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For Immediate Release

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Code Number: 8411 (Tokyo Stock Exchange, Osaka
Securities Exchange)

Announcement of Signing of Agreements for the Corporate Revitalization Project

Today, Mizuho Bank, Ltd. (MHBK), Mizuho Corporate Bank, Ltd. (MHCB) and Mizuho Trust & Banking Co., Ltd. (MHTB), in meetings of their board of directors, passed a resolution to sign the respective corporate split agreements listed below. These agreements are subject to approval of the relevant regulatory authorities and other procedures.

- (1) The corporate split agreement between MHBK (the split company) and Mizuho Project, Ltd. (the succeeding company), by which the “business reorganization promotion business” will be split off from MHBK and transferred to Mizuho Project, Ltd. by way of a corporate split (“*kaisha [kyushu] bunkatsu*”)
- (2) The corporate split agreement between MHCB (the split company) and Mizuho Corporate, Ltd. (the succeeding company), by which the “business reorganization promotion business” will be split off from MHCB and transferred to Mizuho Corporate, Ltd. by way of a corporate split (“*kaisha [kyushu] bunkatsu*”)
- (3) The corporate split agreement between MHCB (the split company) and Mizuho Global, Ltd. (the succeeding company), by which the “global business reorganization promotion business for Japanese customers” and the “business reorganization promotion business for customers residing outside Japan” will be split off from MHCB and transferred to Mizuho Global, Ltd. by way of a corporate split (“*kaisha [kyushu] bunkatsu*”)
- (4) The corporate split agreement between MHTB (the split company) and Mizuho Asset, Ltd. (the succeeding company), by which the “business reorganization promotion business” will be split off from MHTB and transferred to Mizuho Asset, Ltd. by way of a corporate split (“*kaisha [kyushu] bunkatsu*”)

Details of the above are as follows:

I. Objective of the corporate splits

The purpose of the corporate splits is to segregate the loans to customers in need of corporate revitalization/restructuring from MHBK, MHCBC and MHTB and transfer them to the financial subsidiaries that were established under the respective parent banks, as set forth in the "Corporate Revitalization Project," which was announced on May 14, 2003.

II. Conditions and other related information regarding the corporate splits

(1) Schedule for the corporate splits:

Board meetings for approval of the corporate split agreements:	May 29, 2003
Signing of the corporate split agreements:	May 29, 2003
Shareholders meetings for approval of the corporate split agreements (succeeding companies only):	June 13, 2003 (scheduled)
Execution of the corporate splits:	July 23, 2003 (scheduled)
Registration of the corporate splits:	July 23, 2003 (scheduled)

(2) Structure of the corporate splits

The aforementioned businesses of each split company will be split off and transferred to the succeeding company by way of a corporate split ("*bunsha-gata [kyushu] bunkatsu*").

For the split companies, the corporate splits meet the requirements for a simplified corporate split pursuant to Article 374-22, Paragraph 1 of the Commercial Code, and therefore will be carried out without obtaining approval in a shareholders meeting as provided for in Article 374-17, Paragraph 1 of the Commercial Code.

(3) Allotment of shares

All common shares to be issued by each of the succeeding companies upon the corporate splits will be allocated to each of the split companies. Please refer to attachment 1 for the number of common shares that will be newly issued upon the corporate splits.

(4) Capital increase in conjunction with the corporate splits

For the succeeding companies, there will be no capital increase at the time of the corporate splits.

(5) Monies to be paid upon the corporate splits

Monies will not be paid upon the corporate splits.

(6) Rights and obligations to be transferred to the succeeding companies

Please refer to attachment 1.

The obligations that will be transferred to the succeeding companies in accordance with the corporate split agreements will be transferred in a

manner whereby the transferors will be released from the transferred obligations.

(7) Prospect of performance on obligations

Each of the split companies and succeeding companies has determined that after the corporate split is executed, it can fully meet its expectations to perform on all obligations within their prescribed terms.

III. Outline of parties to the corporate splits

Please refer to attachment 2.

IV. Details of businesses to be transferred

Please refer to attachment 1.

V. Financial condition after the corporate splits

The corporate splits will not affect the consolidated financial forecast of Mizuho Financial Group, Inc. that was announced on May 26, 2003.

(Attachment 1)

Outline of the Corporate Split Agreements

Agreements	①	②	③	④
Split Companies	Mizuho Bank, Ltd. (MHBK)	Mizuho Corporate Bank, Ltd. (MHCB)	Mizuho Corporate Bank, Ltd. (MHCB)	Mizuho Trust & Banking Co., Ltd. (MHTB)
Succeeding Companies	Mizuho Project, Ltd.	Mizuho Corporate, Ltd.	Mizuho Global, Ltd.	Mizuho Asset, Ltd.
Number of new shares to be issued by the succeeding companies upon the corporate splits	8,588,000 shares	14,980,000 shares	14,980,000 shares	1,980,000 shares
Rights and obligations to be transferred to the succeeding companies	Assets and liabilities of MHBK, as well as any and all rights, obligations and contractual status incidental thereto, concerning the <i>“business reorganization promotion business”</i>	Assets and liabilities of MHCB, as well as any and all rights, obligations and contractual status incidental thereto, concerning the <i>“business reorganization promotion business”</i>	Assets and liabilities of MHCB, as well as any and all rights, obligations and contractual status incidental thereto, concerning the <i>“global business reorganization promotion business for Japanese customers”</i> and the <i>“business reorganization promotion business for customers residing outside Japan”</i>	Assets and liabilities of MHTB, as well as any and all rights, obligations and contractual status incidental thereto, concerning the <i>“business reorganization promotion business”</i>
Contents of the businesses to be transferred	Lending business of MHBK, as well as the relevant management and collection business and so on, with the customers in need of business reorganization such as revitalization and restructuring	Lending business of MHCB, as well as the relevant management and collection business and so on, with the Japanese customers in need of business reorganization such as revitalization and restructuring	Lending business of MHCB, as well as the relevant management and collection business and so on, with the customers outside of Japan and Japanese customers with global operations in need of business reorganization such as revitalization and restructuring	Lending business of MHTB, as well as the relevant management and collection business and so on, with the customers in need of business reorganization such as revitalization and restructuring

1. Outline of the Split Companies

(As of March 31, 2003)

Trade Name	Mizuho Bank, Ltd.	Mizuho Corporate Bank, Ltd.	Mizuho Trust & Banking Co., Ltd.
Business	Banking	Banking	Trust and Banking
Date of Establishment	June 7, 1897	May 7, 1923	May 9, 1925
Location of Head Office	Chiyoda-ku, Tokyo	Chiyoda-ku, Tokyo	Chuo-ku, Tokyo
Representative	Tadashi Kudo, President & CEO	Hiroshi Saito, President & CEO	Hiroaki Etoh, President & CEO
Capital	650 billion yen	1,070.9 billion yen	247.2 billion yen
Shareholders' Equity	1,688.4 billion yen	1,404.4 billion yen	260.7 billion yen
Total Assets	69,305.7 billion yen	59,593.4 billion yen	6,077.7 billion yen
Fiscal Year End	March 31	March 31	March 31
Number of Employees	19,496	7,713	3,167
Principal Shareholders (Shareholding %)	Mizuho Holdings, Inc. (100%)	Mizuho Holdings, Inc. (100%)	Mizuho Financial Group, Inc. (79.2%)

2. Outline of the Succeeding Companies

(As of May 26, 2003)

Trade Name	Mizuho Project, Ltd.	Mizuho Corporate, Ltd.	Mizuho Global, Ltd.	Mizuho Asset, Ltd.
Business	Money Lending	Money Lending	Money Lending	Money Lending
Date of Establishment	May 23, 2003	May 23, 2003	May 23, 2003	May 23, 2003
Location of Head Office	Chiyoda-ku, Tokyo	Chuo-ku, Tokyo	Chuo-ku, Tokyo	Chuo-ku, Tokyo
Representative	Yukio Obara, President & CEO	Toshiaki Ohuchi, President & CEO	Toshiaki Ohuchi, President & CEO	Hirokazu Ishikawa, President & CEO
Capital	500 million yen	500 million yen	500 million yen	500 million yen
Shareholders' Equity	1 billion yen	1 billion yen	1 billion yen	1 billion yen
Total Assets	1 billion yen	1 billion yen	1 billion yen	1 billion yen
Fiscal Year End	March 31	March 31	March 31	March 31
Number of Employees*	Approx. 130	Approx. 210	Approx. 275	Approx. 70
Principal Shareholders (Shareholding %)	Mizuho Bank, Ltd. (100%)	Mizuho Corporate Bank, Ltd. (100%)	Mizuho Corporate Bank, Ltd. (100%)	Mizuho Trust & Banking Co., Ltd. (100%)

*The number of employees includes employees with dual-capacity assignments with parent banks (Commencement of business of the succeeding companies: late July 2003).