

For Immediate Release

**Reorganization of
the Mizuho Financial Group (“MHFG”)**

*This reorganization is subject to the approval of the regulatory agencies in Japan and all related countries.

October 11, 2001

**Mizuho Holdings, Inc.
The Dai-Ichi Kangyo Bank, Limited
The Fuji Bank, Limited
The Industrial Bank of Japan, Limited**

I. Outline of the Reorganization

On April 1, 2002, the Mizuho Financial Group (“MHFG”) will consolidate and reorganize its existing operations into legally separate subsidiaries under Mizuho Holdings, Inc. (“Mizuho Holdings” or “MHHD”) according to customer segments and business lines, and establish the Mizuho Business Model framework in which four core subsidiaries are its key pillars.

1. DKB, Fuji Bank, and IBJ (See Attachment 1, 2)

- The operations of The Dai-Ichi Kangyo Bank, Limited (“DKB”), The Fuji Bank, Limited (“Fuji Bank”) and The Industrial Bank of Japan (“IBJ”) will be consolidated and reorganized into Mizuho Bank, Ltd. (“Mizuho Bank” or “MHBK”) and Mizuho Corporate Bank, Ltd. (“Mizuho Corporate Bank” or “MHCB”). Mizuho Bank’s customer base will mainly consist of individuals, domestic companies and local governments. Mizuho Corporate Bank will primarily serve large corporations, financial institutions, and their group companies, national governmental public sector entities and overseas corporations.
- The existing operations of each bank will be divided into the Customer and Consumer Banking Businesses (the “C&C Banking Businesses”) and the Corporate Banking Businesses. Then, through a process of the corporate splits and merger, the C&C Banking Businesses of the three banks will be consolidated to form Mizuho Bank, while the Corporate Banking Businesses of the three banks will be consolidated to form Mizuho Corporate Bank.
- All of the C&C Banking Businesses of Fuji Bank and IBJ will be transferred to DKB, and DKB will be renamed “Mizuho Bank.” All of the Corporate Banking Businesses of DKB and IBJ will be transferred to Fuji Bank, and Fuji Bank will be renamed “Mizuho Corporate Bank.”
- Head Office Locations
 - The building that is currently Fuji Bank’s head office will be the location of the head office of Mizuho Bank.

- The building that is currently DKB's head office will be the location of the head office of Mizuho Corporate Bank.
- However, until the next generation banking system is installed (around April 2004), DKB's current head office and IBJ's current head office will serve as the head offices of Mizuho Bank and Mizuho Corporate Bank, respectively.
- The head offices of Mizuho Holdings and other group companies such as Mizuho Securities will be located at IBJ's current head office (as soon as possible after April 2004).

2. Mizuho Securities and Mizuho Trust & Banking (See Attachment1)

- Mizuho Securities Co., Ltd. ("Mizuho Securities") and Mizuho Trust & Banking Co., Ltd. ("Mizuho Trust & Banking") will also become direct subsidiaries of Mizuho Holdings by way of the corporate split.

3. Implementation Date

- April 1, 2002 (Monday)

II. Outline of Mizuho Bank

1. Outline (See Attachment 3)

- Top-class customer base in Japan

Individuals	Approx. 30 million accounts	¥34 trillion in personal assets under management (No. 1 in Japan). ¥12 trillion in consumer loans including housing loans (No.2 in Japan).
Domestic Companies	Approx. 170,000 customers	¥35 trillion portfolio of loans to small and medium-sized companies (No.1 in Japan). Approx. 690 over-the-counter listed customers (No. 1 in Japan).
Local Governments	Approx. 5,000 customers	Designated financial institution for 35 local governments.

*Rankings in parentheses are based on comparisons among the four major Japanese financial groups.

- Mizuho Bank will have a vast domestic channel network covering every prefecture and urban area in Japan.
 - 664 branches, including 91 sub-branches and 7 agencies.
 - Approx. 6,000 automated service centers, including ATMs located in convenience stores.

*Expected on April 1, 2002

2. Management Structure and Organization

A. Board of Directors

The Board of Directors of Mizuho Bank will consist of seven directors, including the President & CEO, and it will decide matters according to laws, as well as management policies and other matters of significant importance.

B. Executive Officer System

Mizuho Bank will adopt an Executive Officer system in order to separate managerial decision-making and execution, and clarify levels of authority and responsibility.

The President & CEO will manage Mizuho Bank according to the fundamental management policies determined by the Board of Directors.

The Executive Officers will comprise the President & CEO, Deputy Presidents, and Senior Managing Executive Officers, who concurrently serve as directors, and other Executive Officers who will be non-directors, responsible for specific business areas and entrusted with the execution of duties.

C. Executive Management Committee

An Executive Management Committee will be established to serve as an advisory body for the President & CEO. The Executive Management Committee will consist of the President & CEO, Deputy Presidents, and the Executive Officers in charge of specific business areas. The Committee will discuss and deliberate important matters, and provide its opinion on such matters to the President & CEO.

D. Board of Corporate Auditors

The Board of Corporate Auditors will comprise six corporate auditors, including three outside auditors.

E. Business Policy Committees

Business Policy Committees will be set up to serve as forums for the discussion and coordination of company-wide issues of concern to the Executive Officers. The President & CEO will vest some of the Committees with decision-making authority.

The Committees under consideration include the Portfolio Management Committee, the ALM & Market Risk Committee, the IT Strategy Committee, the New Product Committee, and the Customer Satisfaction Promotion Committee.

F. Internal Audit & Compliance Committee

An Internal Audit & Compliance Committee will be established as an internal audit function under the President & CEO. The Committee, which will be independent of the business operations, will utilize its extensive checking and verification functions to ensure that business operations are carried out in an appropriate manner from the viewpoint of compliance and audit.

G. Organizational Structure

The organizational structure of Mizuho Bank will be as follows:

<Planning & Administration Headquarters>

Each group in the Planning & Administration Headquarters will plan and make its own allocation of resources and managerial and administrative policies based on the fundamental group strategies established by Mizuho Holdings.

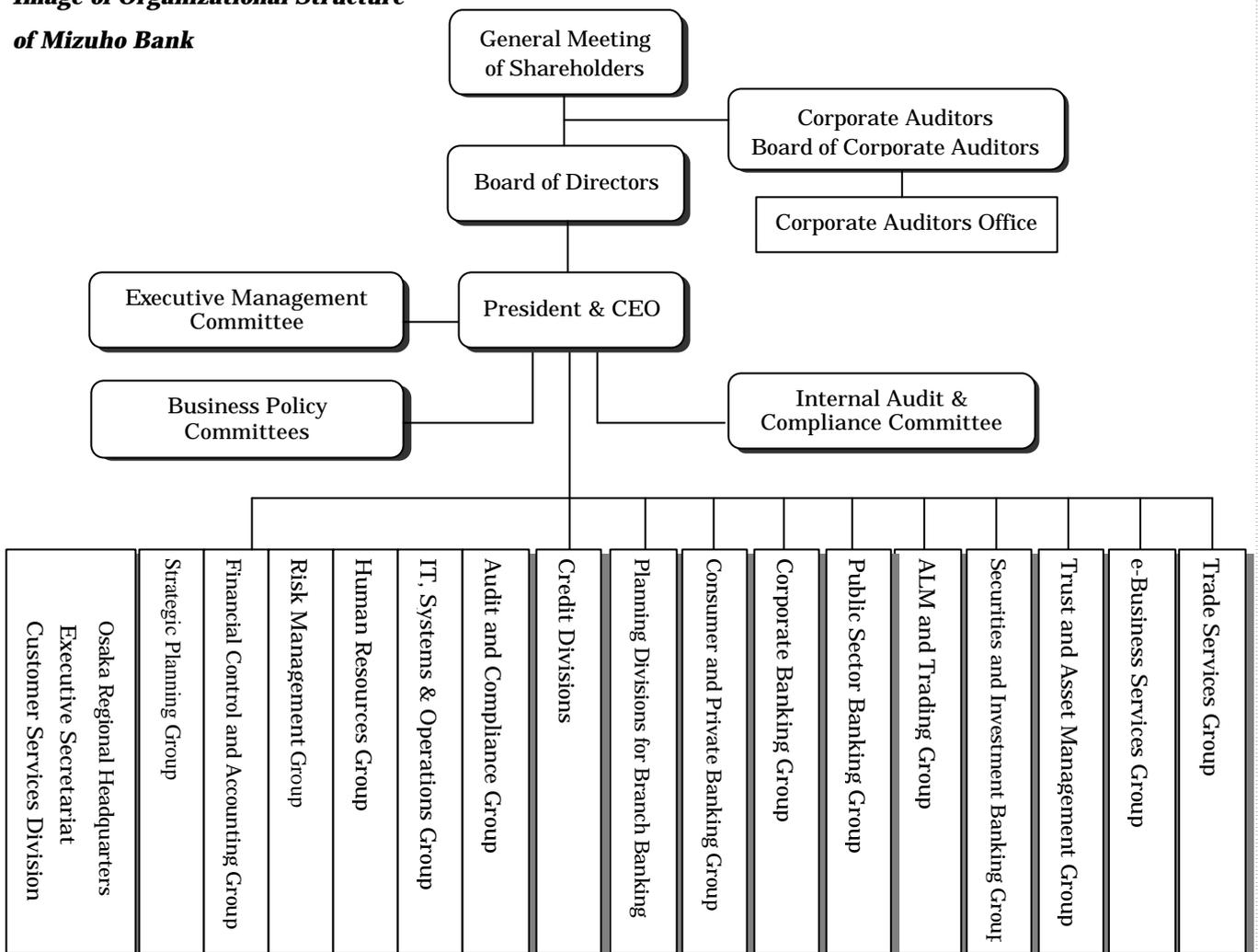
The Planning & Administration Headquarters will include the following six groups: the Strategic Planning Group, the Financial Control and Accounting Group, the Risk Management Group, the Human Resources Group, the IT, Systems & Operations Group, and the Audit and Compliance Group.

<Business Group Headquarters>

Each group in the Business Group Headquarters will be responsible for establishing a flexible and versatile business promotion structure for each group's respective business area and market in charge. It will support business promotion to provide leading-edge products and services that match the needs of each customer.

The Business Group Headquarters will include the following eight groups: the Consumer and Private Banking Group, the Corporate Banking Group, the Public Sector Banking Group, the ALM and Trading Group, the Securities and Investment Banking Group, the Trust and Asset Management Group, the e-Business Services Group, and the Trade Services Group.

Image of Organizational Structure of Mizuho Bank



3. Business Strategies

Mizuho Bank aims to become Japan's most powerful commercial bank by providing comprehensive, high value-added financial services as the customers' bank of choice and best business partner.

Mizuho Bank will develop its business promotion strategy based on its overwhelming customer base and its vast convenient nationwide channel network, which consists of branches, an Internet branch and ATMs. Mizuho Bank will enhance its efforts to provide comprehensive financial services and raise customer satisfaction by creating attractive products and services according to customer segments and establishing and strengthening a business promotion structure that can respond to customer needs rapidly and with precision.

- For individual customers, Mizuho Bank will provide products and services that meet diverse requirements and establish a highly convenient channel network. Mizuho Bank will also take advantage of the group's all-round capabilities to provide highly specialized private banking services and promote relationship marketing.
- Corporate customers will benefit from a smooth and stable supply of funds. Mizuho Bank will provide leading-edge business solutions that match the business strategies of each customer. The products and services offered will include investment banking products, loan syndications, derivatives, support for IPOs, business information support and overseas business support. Mizuho Bank also intends to increase its efforts to support the growth of new businesses and venture companies.

III. Outline of Mizuho Corporate Bank

1. Outline (Attachment 3)

➤ Strong customer base

Large Corporations	Approx. 10,000 customers	Extending loans to 70% of listed companies in Japan and serving as main bank to 40% of them.
Financial Institutions	Approx. 1,100 customers	Transactions with 620 parent companies of the financial institutions (No.1 in Japan).
National Governmental Public Sector Entities	Approx. 300 customers	Acted as lead commissioned bank for 31 entities issuing government-guaranteed bonds with the amount of ¥57 trillion.
Non-Japanese Corporations	Approx. 4,500 customers	70% coverage of Fortune 500 companies. No.1 ranking Japanese financial institution in syndications and project finance.

- Mizuho Corporate Bank will have a network covering all major cities both in Japan and abroad.
- 18 domestic offices
 - 46 overseas offices, including branches, agencies, and representative offices
 - 29 overseas subsidiaries

*Expected on April 1, 2002

2. Management Structure and Organization

A. Board of Directors

The Board of Directors of Mizuho Corporate Bank will consist of seven directors, including the President & CEO, and it will decide matters according to laws, as well as management policies and other matters of significant importance.

B. Executive Officer System

Mizuho Bank will adopt an Executive Officer system in order to separate managerial decision-making and execution, and clarify levels of authority and responsibility.

The President & CEO will manage Mizuho Corporate Bank according to the fundamental management policies determined by the Board of Directors.

The Executive Officers will comprise the President & CEO, Deputy Presidents, and Senior Managing Executive Officers, who concurrently serve as directors, and other Executive Officers who will be non-directors, responsible for specific business areas and entrusted with the execution of duties.

C. Executive Management Committee

An Executive Management Committee will be established to serve as an advisory body for the President & CEO. The Executive Management Committee will consist of the President & CEO, Deputy Presidents, and the Executive Officers in charge of specific business areas. The Committee will discuss and deliberate important matters, and provide its opinion on such matters to the President & CEO.

D. Board of Corporate Auditors

The Board of Corporate Auditors will comprise six corporate auditors, including three outside auditors.

E. Business Policy Committees

Business Policy Committees will be set up to serve as forums for the discussion and coordination of company-wide issues of concern to the Executive Officers. The President & CEO will vest some of the Committees with decision-making authority.

The Committees under consideration include the Portfolio Management Committee, the ALM & Market Risk Committee, the IT Strategy Committee, and the New Product Committee.

F. Internal Audit & Compliance Committee

An Internal Audit & Compliance Committee will be established as an internal audit function under the President & CEO. The Committee, which will be independent of the business operations, will utilize its extensive checking and verification functions to ensure that business operations are carried out in an appropriate manner from the viewpoint of compliance and audit.

G. Organizational Structure

The organizational structure of Mizuho Corporate Bank will be as follows:

<Planning & Administration Headquarters>

Each group in the Planning & Administration Headquarters will plan and make its own allocation of resources and managerial and administrative policies based on the fundamental group strategies established by Mizuho Holdings.

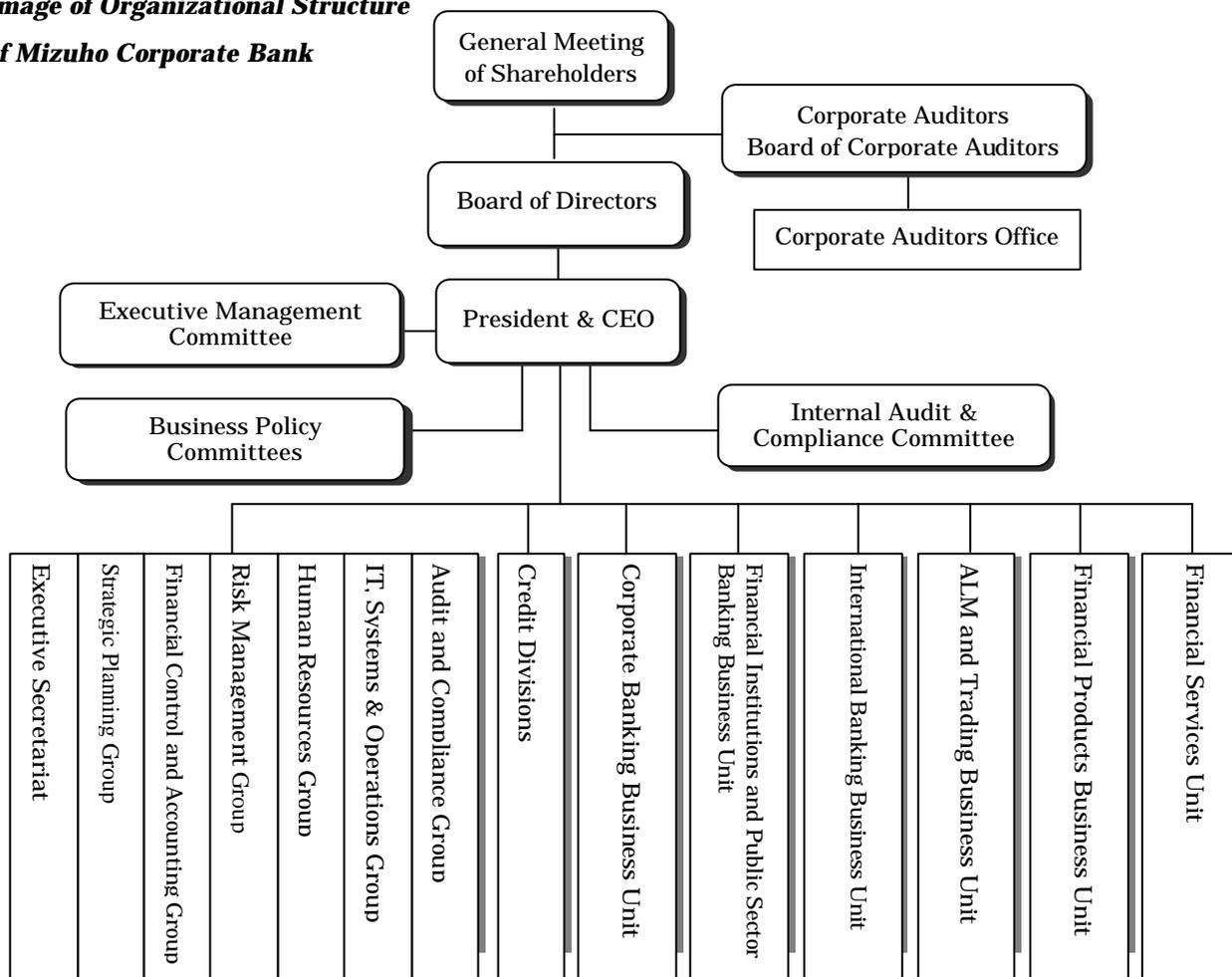
The Planning & Administration Headquarters will include the following six groups: the Strategic Planning Group, the Financial Control and Accounting Group, the Risk Management Group, the Human Resources Group, the IT, Systems & Operations Group, and the Audit and Compliance Group.

<Business Unit Headquarters>

The Business Unit structure according to customer segments and business lines will be adopted. This structure will allow the business operations to secure its organizational mobility and facilitate speedy decision-making. It will also allow Mizuho Corporate Bank to develop strong business structures capable of responding quickly and appropriately to customer needs and pursue a high level of expertise to respond to global customer needs.

The Business Unit Headquarters will include the following six units: the Corporate Banking Business Unit, the Financial Institutions and Public Sector Banking Business Unit, the International Banking Business Unit, the ALM and Trading Business Unit, the Financial Products Business Unit, and Financial Services Unit, which will be responsible for strategically developing new businesses.

**Image of Organizational Structure
of Mizuho Corporate Bank**



3. Business Strategies

Mizuho Corporate Bank's goal is to become the premier professional bank in the domestic and international corporate finance markets, which will accurately respond to the increasingly diverse and sophisticated financial needs of customers by taking advantage of leading-edge financial technology and information technology to provide world-class business solutions.

Mizuho Corporate Bank aims to win the highest trust from its customers in the domestic and international markets by making the most of its strong customer base, MHFG's comprehensive strengths and its network covering all major cities both in Japan and abroad, and responding precisely to the global customer needs.

- In order to establish a strong business promotion structure based on an enormous customer base and to achieve strategic business deployment, Mizuho Corporate Bank will adopt the Business Unit structure according to customer segments and business lines. It will provide its customers with high value-added financial products and services by exploiting financial technology and information technology.
- In order to fully utilize MHFG's comprehensive strengths, Mizuho Corporate Bank will work closely with group companies such as Mizuho Securities and Mizuho Trust & Banking, while it will strive to establish a global business structure with its overseas network to support its customers' global activities.
- Mizuho Corporate Bank will also strive to improve its profit and financial structure and raise its capital efficiency through an increase in non-interest income and reinforcement of its portfolio management structure.

IV. New Organizational Structure of Mizuho Holdings

1. Outline

- In conjunction with the reorganization of the existing operations into Mizuho Bank and Mizuho Corporate Bank, Mizuho Holdings will establish a new organizational and management structure.

2. Management Structure and Organization

A. Board of Directors

The Board of Directors of Mizuho Holdings will consist of nine directors, and it will decide matters according to laws, as well as management policies and other matters of significant importance for the group.

- Four directors concurrently serving as Executive Officer, including the President & CEO.
- Five directors not concurrently serving as Executive Officer, including the President & CEO of Mizuho Bank, the President & CEO of Mizuho Corporate Bank, and three outside directors.

Mizuho Holdings will further strengthen the management and monitoring functions of the Board of Directors by having directors, including outside directors, not concurrently serving as Executive Officer.

Mizuho Holdings will continue to have a Nominating Committee as an advisory body for the Board of Directors to nominate candidates for the directors of Mizuho Holdings and its subsidiaries under the management of Mizuho Holdings.

B. Executive Officer System

Mizuho Holdings will continue to adopt an Executive Officer system in order to separate managerial decision-making and execution, and clarify levels of authority and responsibility.

The President & CEO will manage the entire group according to the fundamental management policies determined by the Board of Directors.

The Executive Officers will comprise the President & CEO and Deputy Presidents, who concurrently serve as directors, and other Executive Officers who will be non-directors, responsible for specific business areas and entrusted with the execution of duties.

C. Executive Management Committee

An Executive Management Committee will be established to serve as an advisory body for the President & CEO. The Executive Management Committee will consist of the President & CEO, Deputy Presidents, the Executive Officers in charge of the groups making up the Planning and Administration Headquarters, the President & CEO of Mizuho Bank, and the President & CEO of Mizuho Corporate Bank. Where necessary, the Presidents & CEO of Mizuho Securities and Mizuho Trust & Banking will also

participate in the Committee's meetings.

D. Board of Corporate Auditors

The Board of Corporate Auditors will comprise six corporate auditors, including three outside auditors.

E. Business Policy Committees

Business Policy Committees will be set up to serve as forums for the discussion and coordination of company-wide issues of concern to the Executive Officers. The President & CEO will vest some of the Committees with decision-making authority.

The Committees under consideration include the Planning & Financial Control Committee, the Portfolio Management Committee, the ALM & Market Risk Committee, the IT Strategy Committee, the Global Strategy Committee, and the MHFG Synergy Promotion Committee.

F. Internal Audit & Compliance Committee

Meetings of the Internal Audit & Compliance Committee will continue to be held to serve as an internal audit function under the President & CEO. The Committee, which is independent of the business operations, will utilize its extensive checking and verification functions to ensure that business operations are carried out in an appropriate manner from the viewpoint of compliance and audit.

G. Organizational Structure

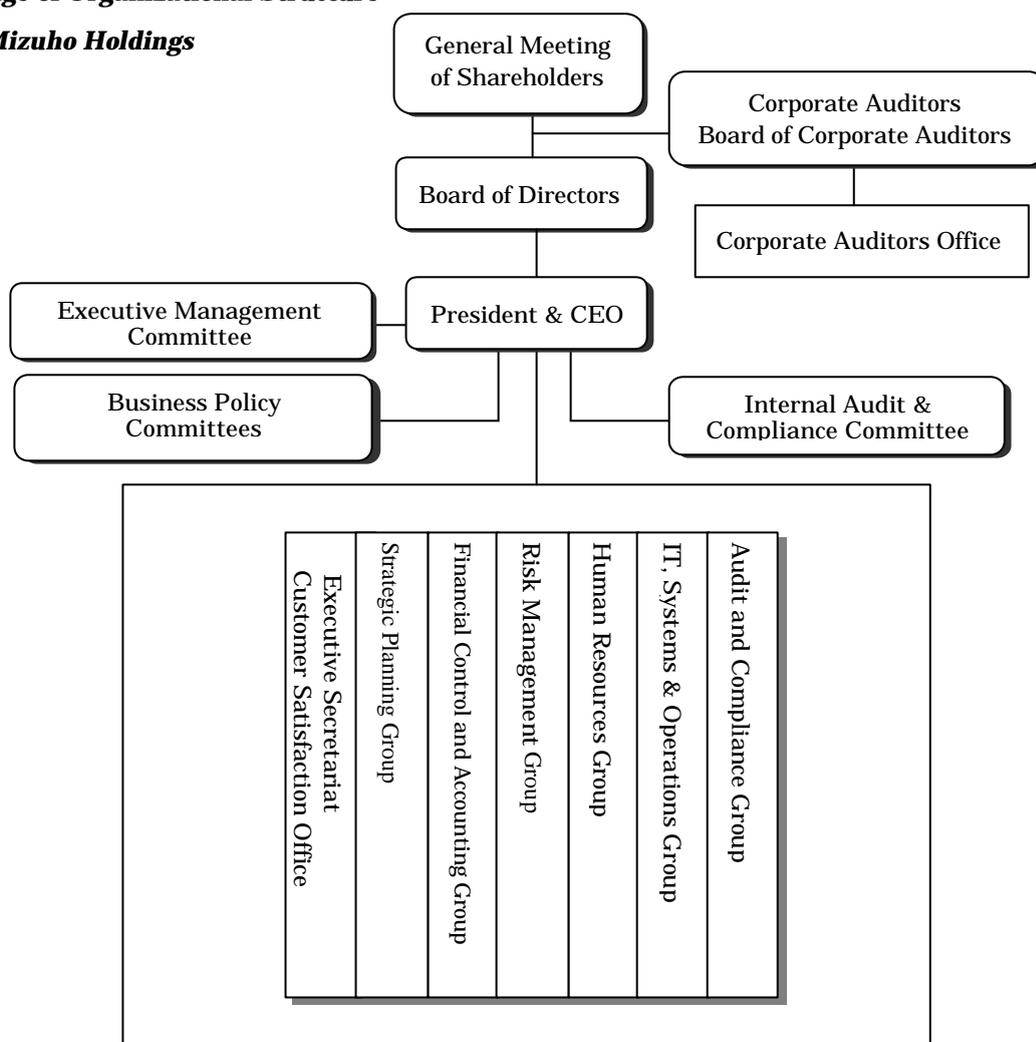
The organizational structure of Mizuho Holdings will be as follows: the Strategic Planning Group, the Financial Control and Accounting Group, the Risk Management Group, the Human Resources Group, the IT, Systems & Operations Group, and the Audit and Compliance Group.

Each group in the Planning & Administration Headquarters will be responsible for planning and making the strategies for the group as a whole, as well as management and supervision of the group subsidiaries.

Specifically, each group will plan and develop group strategies, including strategies for managing the business portfolio, manage group companies

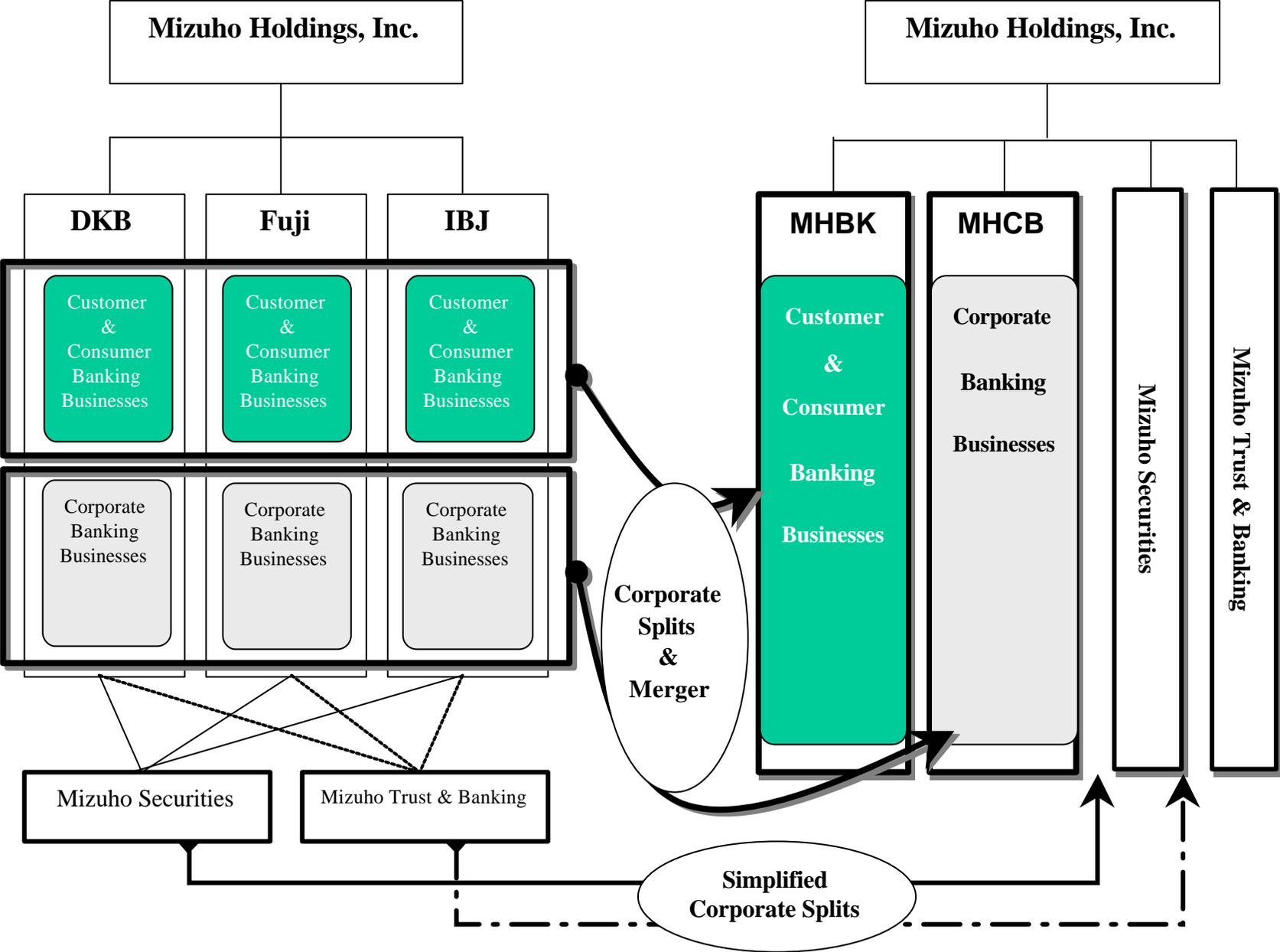
through business performance evaluation, risk management and compliance monitoring, and plan, promote, and coordinate the group synergy strategies.

**Image of Organizational Structure
of Mizuho Holdings**



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Overall Structure



Mizuho Bank

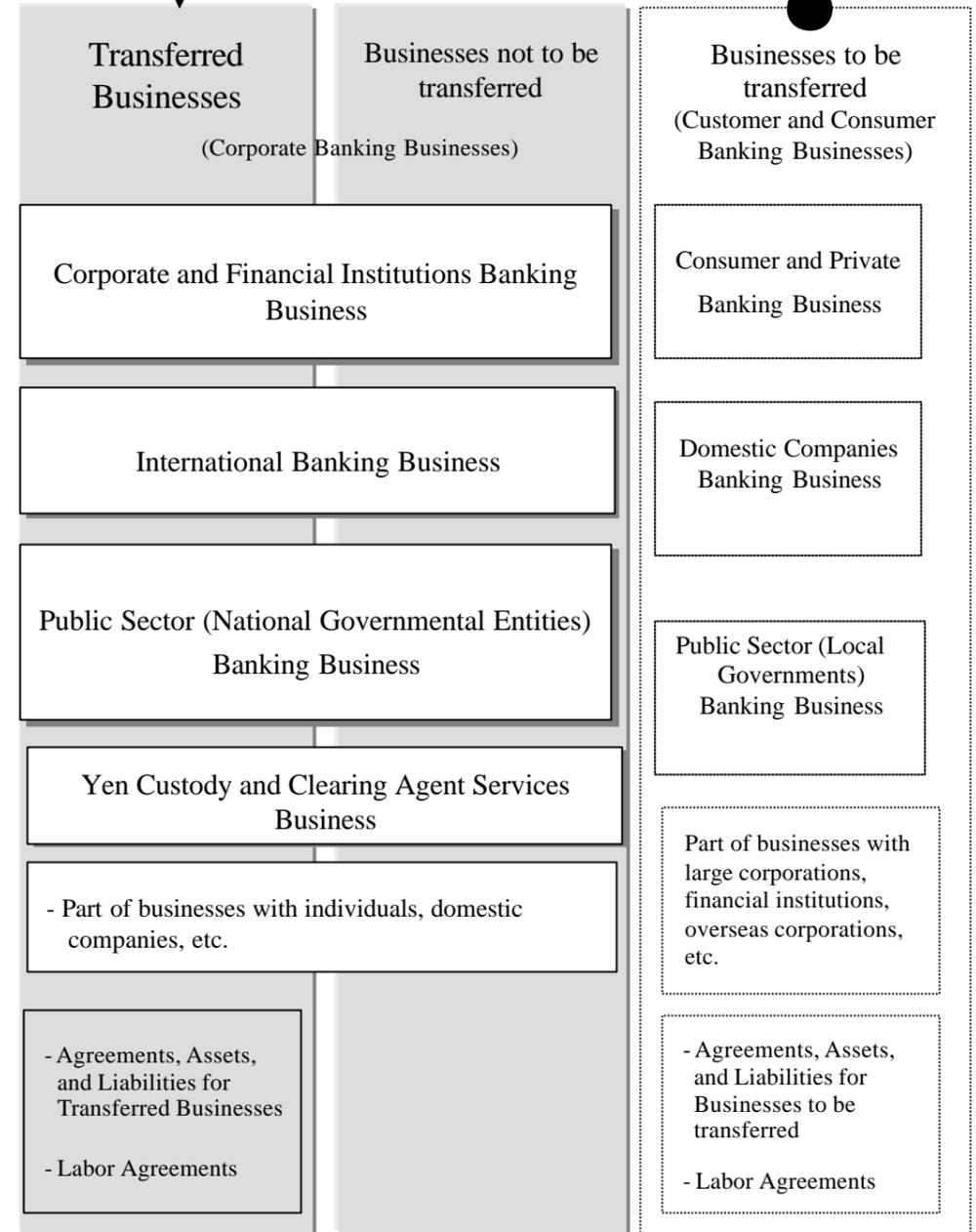
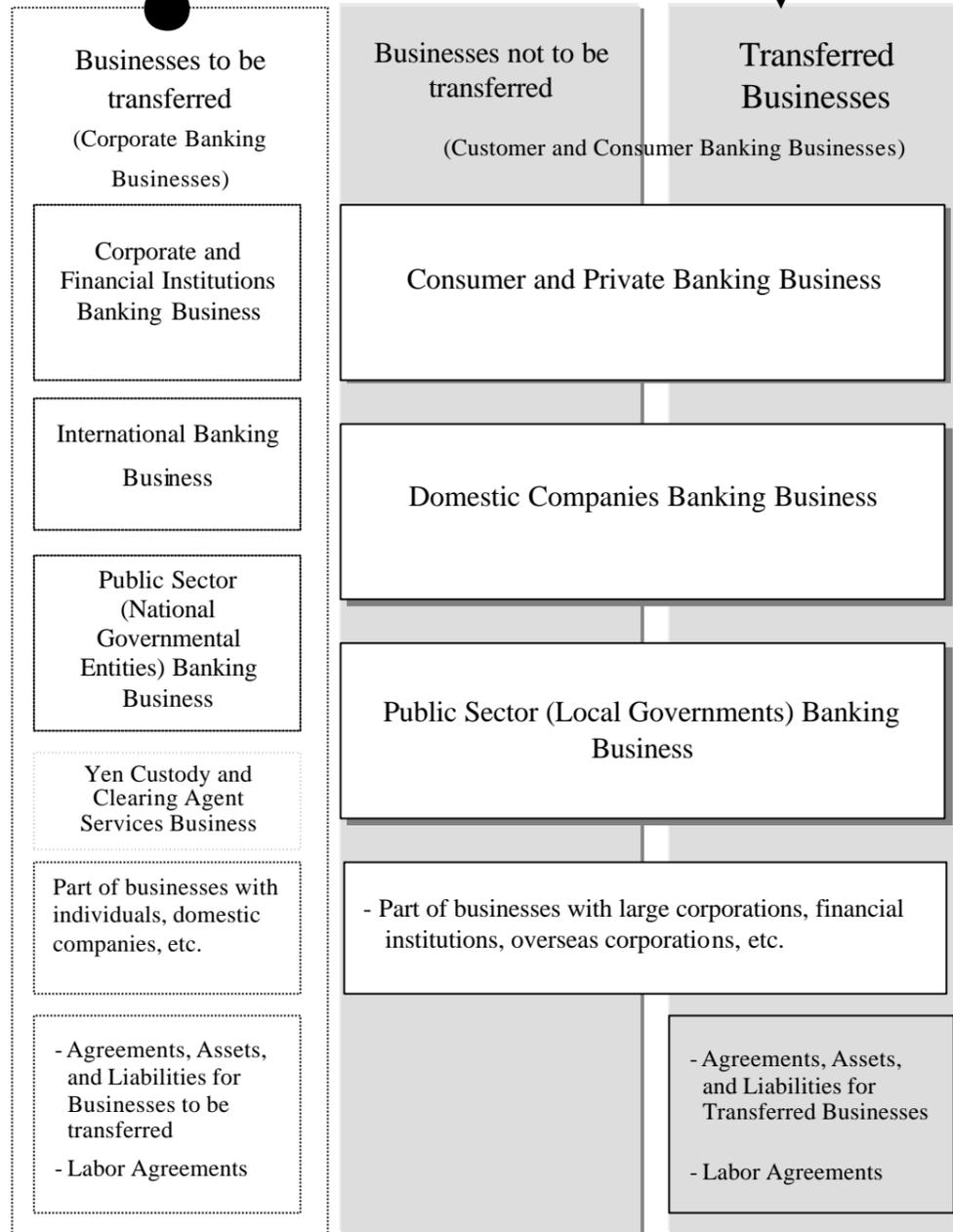
Mizuho Corporate Bank

Corporate Split and Merger Agreement

Corporate Split and Merger Agreement

(DKB)

(Fuji, IBJ)

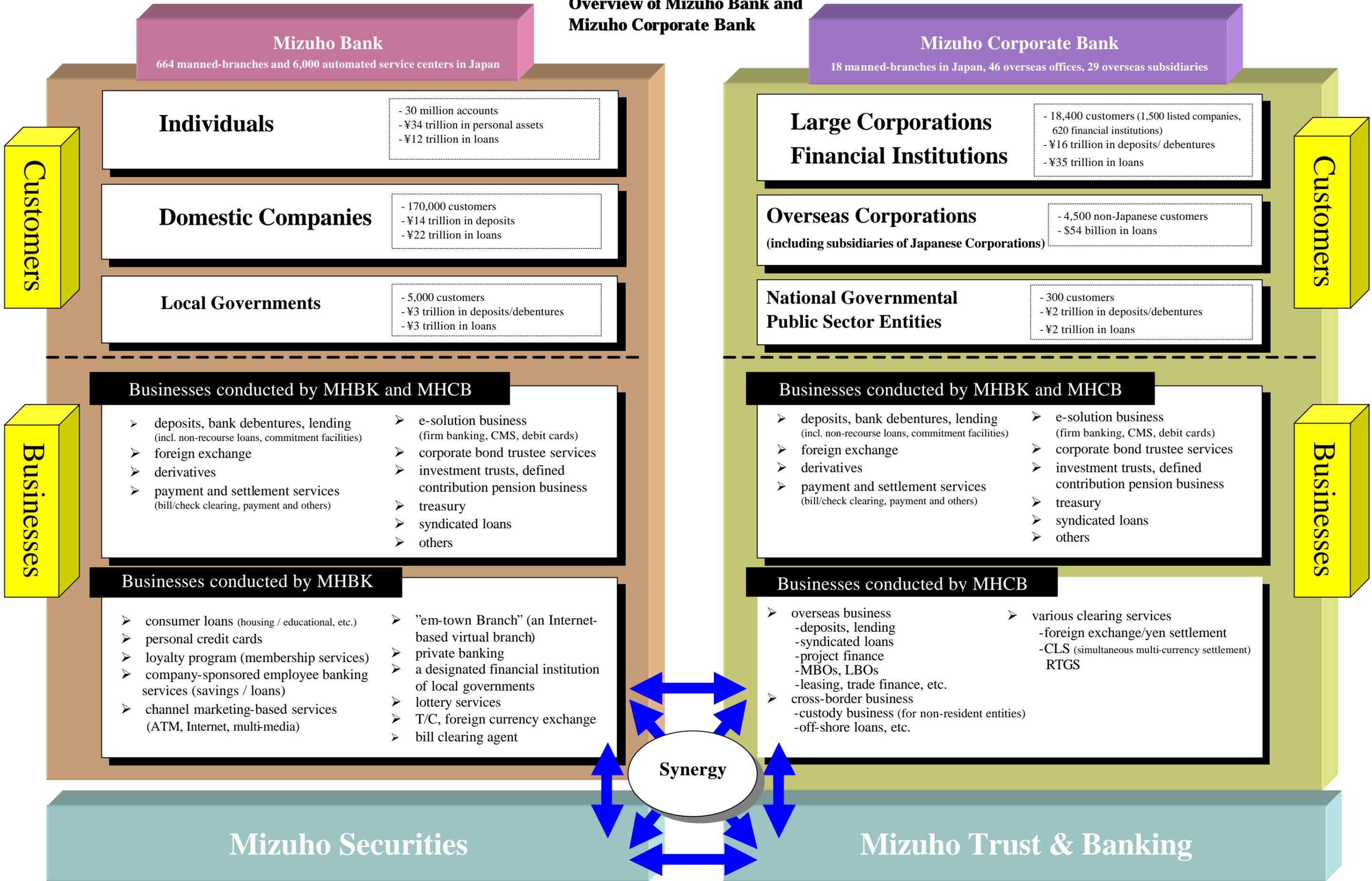


Other Assets and Liabilities, Agreements, etc.

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Overview of Mizuho Bank and Mizuho Corporate Bank



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