

January 14, 2003

For Immediate Release

Corporate name : Mizuho Asset Trust & Banking Co., Ltd.
Representative : Hiroaki Etoh,
President and Chief Executive Officer
Code : 8404

Corporate name : Mizuho Trust & Banking Co., Ltd.
Representative : Hiromichi Tsuda ,
President and Chief Executive Officer

Announcement of Execution of Merger Agreement between
Mizuho Asset Trust & Banking Co., Ltd. and Mizuho Trust & Banking Co., Ltd.

Mizuho Asset Trust & Banking Co., Ltd. (“MHAT”) and Mizuho Trust & Banking Co., Ltd. (“MHTB”), in meetings of each of its board of directors, passed the resolution to execute the merger agreement between the above mentioned companies, and signed it.

Details of the merger agreement are as follows:

1. The objective of the merger

MHAT and MHTB have provided trust banking functions and services as unique trust banks by focusing their resources on each strategic business fields. The merger of MHAT and MHTB is a part of the ‘Business Reorganization to Reform the Mizuho Financial Group’ announced on December 4, 2002, and it is being carried out to unify the trust banking business of Mizuho Financial Group.

The new bank created from the merger will secure stable profitability, increase corporate value and enhance its reputation in the market by seeking every business opportunity and by further accelerating rationalization and efficiency of organization.

The new bank also aims to become the “Strongest Trust Bank” in Japan that provides customers with sophisticated services and solutions in order to satisfy various customer needs.

2. Outline of the merger

(1) Structure of the merger

According to legal procedure, MHAT will be the surviving company and MHTB will be

dissolved upon the merger.

(2) Corporate name : Mizuho Trust & Banking Co., Ltd. (New MHTB)

(3) Registered head office : 2-1 Yaesu 1-chome Chuo-ku, Tokyo, Japan

(current head office of MHAT)

(4) Share exchange ratio

A. Share exchange ratio

One thousand and thirty-one common shares of New MHTB shall be allotted per one common share of the present MHTB.

MHAT commissioned Deloitte Tohmatsu Corporate Finance Co., Ltd., while MHTB commissioned Global Management Directions Limited, to make an independent evaluation of the share exchange ratio.

MHAT and MHTB agreed to the above share exchange ratio, through a careful examination of the calculation methodology and the evaluation of results, and consultation based thereon.

B. New shares to be issued through the merger

Common Shares : 2,103,240,000 shares

(5) Schedule for the merger

A. Shareholders meetings for the approval of the merger agreement

a. MHAT

Class meetings of preferred shareholders

(Class and Class , respectively) : February 4, 2003

Class meeting of common shareholders: February 5, 2003

Extraordinary general shareholders meeting: February 5, 2003

b. MHTB

Extraordinary general shareholders meeting: February 5, 2003

B. Execution of the merger: March 12, 2003

C. Registration of the merger: March 12, 2003

(6) Capital increase

There will be no capital increase at the time of the merger.

(7) Directors and Corporate Auditors of New MHTB

A. Directors:

Hiroaki Etoh, Takeo Sekihara, Hirokazu Ishikawa, Hidehiko Naitoh,

Masami Kubota, Takao Itoh, Hitoshi Maeda

B. Corporate Auditors:

Hajime Hayasaka, Haruo Akimoto, Ieji Yoshioka, Seizo Kinoshita, Tsutomu

Kameda

*The merger is subject to the approval of relevant regulatory authorities and the approval by resolution in shareholders meetings.

3. Profiles of the parties to the merger

(as of September 30, 2002)

(1)Corporate name	Mizuho Asset Trust & Banking Co., Ltd.	Mizuho Trust & Banking Co., Ltd.
(2)Field of business	Trust and Banking	Trust and Banking
(3)Date of establishment	May 9, 1925	October 1, 2000
(4)Head office	2-1 Yaesu 1-chome Chuo-ku, Tokyo, Japan	5-1 Marunouchi 1-chome Chiyoda- ku, Tokyo, Japan
(5)Representative	Hiroaki Etoh, President and Chief Executive Officer	Hiromichi Tsuda, President and Chief Executive Officer
(6)Paid-in capital	¥247,231 Million	¥115,000 Million
(7)Outstanding shares	Common Stocks: 2,921,515 thousand shares Preferred Stocks: 1,100,000 thousand shares	Common Stocks: 2,040 thousand shares
(8)Stockholders' equity	¥244,813 Million	¥139,381 Million
(9)Total assets	¥6,079,097 Million	¥329,089 Million
(10)Fiscal year end	March 31	March 31
(11)Number of employees	1,956	1,366
(12)Number of shareholders	Common Shareholders: 52,467 Preferred Shareholders: 2	Common Shareholder: 1
(13)Major shareholders and ratio of shareholding	Mizuho Bank, Ltd. :28.19%* Mizuho Corporate Bank, Ltd. : 28.19%* *ratio of common stock holding	Mizuho Holdings, Inc. : 100%

(14) Financial data (Non-consolidated, past 3 fiscal years)

(billions of Yen)

Fiscal Year	Mizuho Asset Trust & Banking Co., Ltd.			Mizuho Trust & Banking Co., Ltd.		
	1999	2000	2001	1999	2000	2001
Ordinary Income	341.4	282.2	193.5	27.8	55.6	55.2
Ordinary Profits	18.9	43.9	162.7	19.6	8.5	10.5
Net Income	22.6	5.8	181.1	12.8	6.1	4.0
Net Income of per Share of Capital Stock	¥7.08	¥2.00	¥62.01	¥10,214.85	¥3,181.78	¥1,982.45
Cash Dividends Declared per Share	Common: ¥2.50 Preferred: ¥6.50	-	-	-	-	-
Total Shareholders' Equity per Share of Capital Stock	¥75.96	¥74.80	¥0.80	¥76,189.28	¥74,283.66	¥72,301.80

4. Profile of New MHTB

(1)Corporate name: Mizuho Trust & Banking Co., Ltd.

(2)Field of business:	Trust and Banking
(3)Head office:	2-1 Yaesu 1-chome Chuo-ku, Tokyo, Japan
(4)Representative (candidate)	Hiroaki Etoh, President and Chief Executive Officer
(5)Paid-in capital	¥247,231 Million
(6)Total assets	¥6,408,187 Million (Total of the stated figures of MHAT and MHTB as of September 30, 2002 without any adjustments)
(7)Fiscal year end	March 31
(8)Others	New MHTB will continue to be listed on the Tokyo Stock Exchange and Osaka Securities Exchange, and will be a direct subsidiary of MHFG.