

May 14, 2003

For Immediate Release

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Code Number: 8404 (Tokyo Stock Exchange, Osaka Securities Exchange)

“Corporate Revitalization Project”
initiated by the Mizuho Financial Group

Mizuho Trust & Banking Co., Ltd. (“MHTB”) is pleased to hereby announce that it has passed the resolution to initiate the “Corporate Revitalization Project” along with Mizuho Bank, Ltd. and Mizuho Corporate Bank, Ltd. This project is designed to concurrently promote (1) an early achievement of corporate revitalization and (2) a further reinforcement of credit creation function, by segregating loans to the customers in need of corporate revitalization/restructuring from the banking sector, transferring them to new financial subsidiaries that are to be established, and bringing together know-how on corporate revitalization to an advisory company that is to be established.

Recognizing that this project is a comprehensive measure taken to achieve corporate revitalization, Mizuho Financial Group intends to expedite all our efforts to complete revitalization of customers in a time frame of three years. (See attached "Outline of Project.")

- Establishment of the financial subsidiaries: May 23, 2003
(commencement of business: late July 2003)
- Establishment of the advisory company: Early June 2003

While strengthening the working on corporate revitalization, MHTB will try for the leading trust bank in Japan with providing the highest-level trust bank services .

Proceeding with this project is subject to the appropriate regulatory approval and other procedures in Japan and all other related countries.

Outline of the “Corporate Revitalization Project”

1. Corporate Revitalization and Credit Creation (Objectives of the project)

Early achievement of corporate revitalization

~ Full use of ‘Project Bank’ function ~

• • • To be completed in a time frame of three years

Professional advice on corporate revitalization will swiftly and accurately be provided by (1) segregating loans to the customers in need of revitalization/restructuring from Mizuho Bank, Ltd. (“MHBK”), Mizuho Corporate Bank, Ltd. (“MHCB”) and Mizuho Trust & Banking Co., Ltd. (“MHTB”) to the financial subsidiaries (refer to 2. below), and (2) establishing the advisory company (refer to 3. below).

---- Enhance cooperation with such entities as the Industrial Revitalization Corporation of Japan and corporate reconstruction funds

Further reinforcement of credit creation

~ Enhancement of ‘Prime Bank’ function ~

MHBK, MHCB and MHTB (the “Banks”) will be able to focus on banking businesses to support customers with a stable supply of high-quality funds, allowing them to further serve an active role as fund providers and more promptly respond to the sophisticated and multifaceted needs of customers.

2. Establishment of financial subsidiaries specializing in corporate revitalization

Establish financial subsidiaries that will specialize in corporate revitalization under the Banks, respectively based on the characteristics of each bank’s customers

Human resources will be brought together, by transferring the Banks’ divisions engaged in corporate revitalization businesses, including the Corporate Restructuring Divisions of MHCB, to the financial subsidiaries.

Four companies will be established as 100% wholly owned subsidiaries of their parent banks:

- Subsidiary of MHBK: Mizuho Project, Ltd.
- Subsidiaries of MHCB: Mizuho Corporate, Ltd.
Mizuho Global, Ltd.
- Subsidiary of MHTB: Mizuho Asset, Ltd.

---- As for MHCB's subsidiaries, Mizuho Corporate, Ltd. will deal with customers in Japan, and Mizuho Global, Ltd. with customers outside Japan as well as Japanese customers with global operations.

The first comprehensive framework for corporate revitalization in Japan in terms of its scale and scheme

~ In principle, the loans to the customers in need of revitalization/ restructuring will be segregated ~

Approximately JPY 4.6 trillion of loans and stocks of approximately 1,000 customers (including customers outside of Japan) will be transferred.

---- Two thirds of loans to the customers in need of revitalization/ restructuring will be segregated.

The financial subsidiaries will implement measures for revitalization, consulting with respective customers on the measures proposed by the advisory company.

3. Establishment of an advisory company with cutting-edge expertise

Provide centralized advice on corporate revitalization, based on the know-how of the Mizuho Financial Group companies together with the expertise of outside professionals

“Mizuho Advisory, Inc.” will be established.

【Shareholders】

- Mizuho Financial Group companies: 60%
 - MHFG, MHBK, MHCB, MHTB, MHSC*, MHIS* (10% each)
(*MHSC: Mizuho Securities Co., Ltd., MHIS: Mizuho Investors Securities Co., Ltd.)
- Development Bank of Japan: 10%
- Foreign institutions: 30% (6% each)
 - Cerberus Group
 - Deutsche Securities Limited
 - Merrill Lynch Japan Securities Co., Ltd.
 - Morgan Stanley Japan Limited
 - UBS Consortium (UBS Warburg (Japan) Limited/Lone Star Fund)

【Board of Directors】

- The board will consist of four directors from the Mizuho Financial Group companies and one director from DBJ.

Human resources and know-how that are dispersed among the group will be brought together, along with the expertise of DBJ, which is an integrated policy-based financial institution sustaining Japan’s economic and social policy through its loan and investment activities. Expertise of foreign institutions, with their business relationship with a broad range of investors inside and outside of Japan and solution skills developed through global transactions, will also be utilized.

Mizuho Financial Group companies

- Broad knowledge and professional expertise in the areas of creating restructuring schemes, their implementation and progressive monitoring related to corporate revitalization

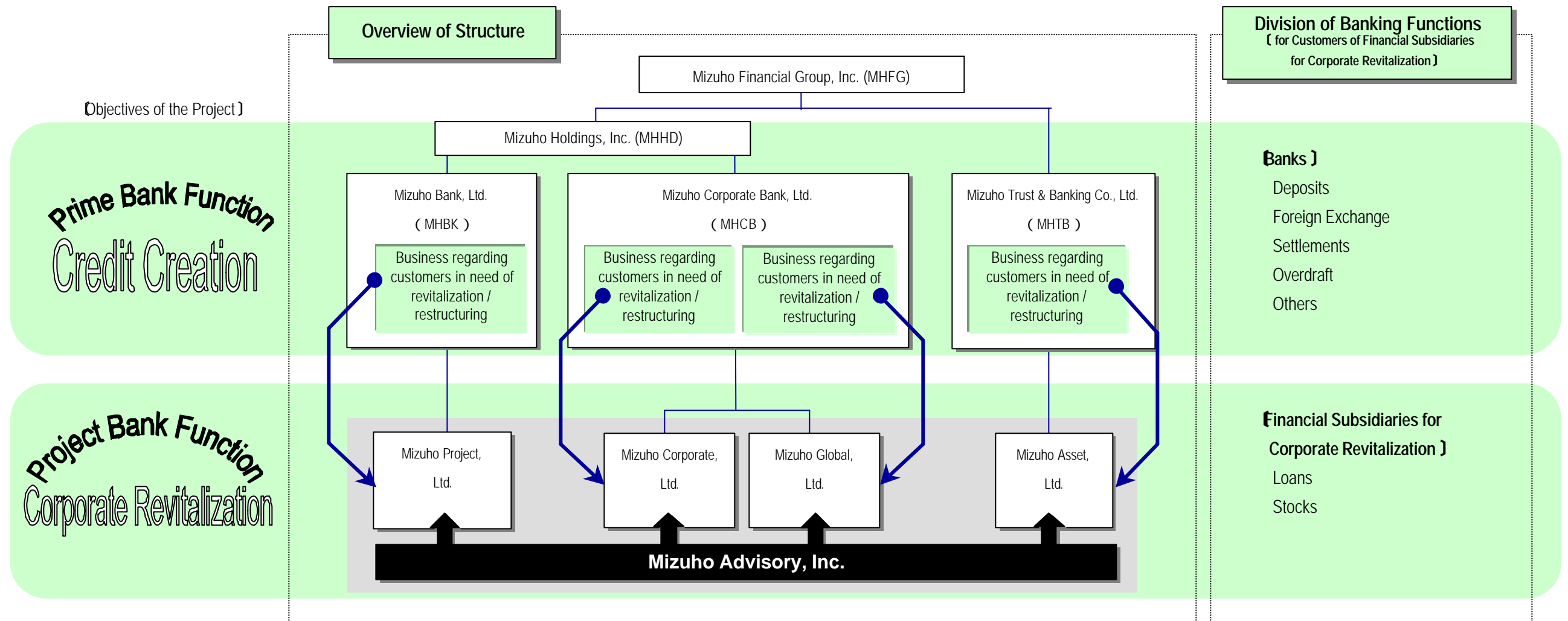
Development Bank of Japan

- Abundant experience in corporate revitalization business such as DIP finance and investment in business rehabilitation funds, and wide-ranging network with funds and other related institutions both inside and outside of Japan

Foreign institutions

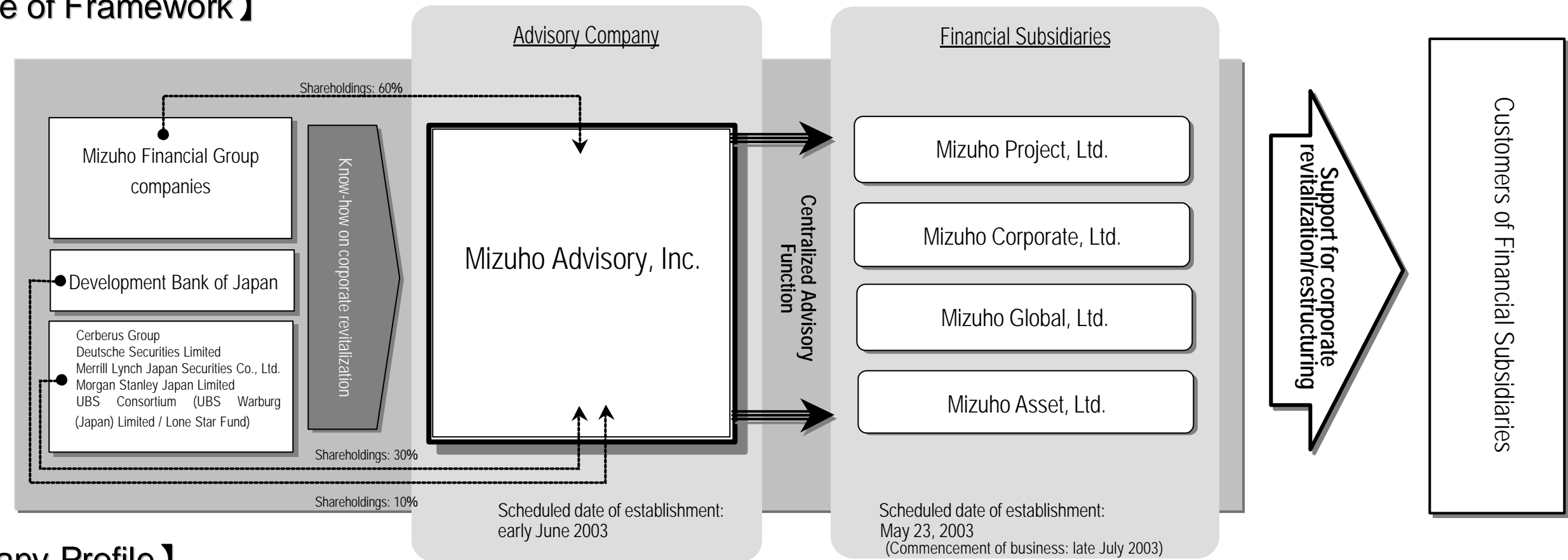
- Broad-ranging investor network, experience in corporate revitalization as turnaround manager, and solution skills developed in global transactions

Overview



	Mizuho Project, Ltd.	Mizuho Corporate, Ltd.	Mizuho Global, Ltd.	Mizuho Asset, Ltd.	TOTAL
Loans and Stocks to be transferred to Financial Subsidiaries	Loans and stocks of MHBK customers in need of revitalization/restructuring	Loans and stocks of MHCB customers in Japan in need of revitalization/restructuring	Loans and stocks of MHCB customers outside Japan and Japanese customers with global operations in need of revitalization/restructuring	Loans and stocks of MHTB customers in need of revitalization/restructuring	Number of customers Approx. 1,000 companies Outstanding amount of loans and stocks Approx. JPY 4.6 trillion

Outline of Framework



Company Profile

	Financial Subsidiary for Corporate Revitalization (MHBK)	Financial Subsidiaries for Corporate Revitalization (MHCB)		Financial Subsidiary for Corporate Revitalization (MHTB)
Trade Name	Mizuho Project, Ltd.	Mizuho Corporate, Ltd.	Mizuho Global, Ltd.	Mizuho Asset, Ltd.
Location of Head Office	1-1-5, Uchisaiwai-cho, Chiyoda-ku, Tokyo	1-2-16, Yaesu, Chuo-ku, Tokyo	1-2-16, Yaesu, Chuo-ku, Tokyo	1-2-1, Yaesu, Chuo-ku, Tokyo
Branch	Osaka	Osaka	Osaka, New York	Osaka
Capital (Common Stock)	JPY 500 million	JPY 500 million	JPY 500 million	JPY 500 million
Representative	Yukio Obara, President & CEO	Toshiaki Ohuchi, President & CEO	Toshiaki Ohuchi, President & CEO	Hirokazu Ishikawa, President & CEO
Number of Directors	3 Directors	3 Directors	3 Directors	3 Directors
Number of Employees	Approx. 130	Approx. 210	Approx. 275	Approx. 70
Shareholders	MHBK 100%	MHCB 100%	MHCB 100%	MHTB 100%
Outline of Business	Money Lending	Money Lending	Money Lending	Money Lending

	Advisory Company for Corporate Revitalization
Trade Name	Mizuho Advisory, Inc.
Location of Head Office	1-6-1, Marunouchi, Chiyoda-ku, Tokyo
Capital	JPY 100 million
Representative	Seiji Sugiyama, President & CEO
Number of Directors	5 Directors (incl. 1 director from the Development Bank of Japan)
Number of Employees	Approx. 120
Shareholders	-- Mizuho Financial Group companies 60 % -- Development Bank of Japan 10 % -- Saberasu Japan Investments II B.V. 6 % -- Deutsche Securities Limited, Tokyo Branch 6 % -- Merrill Lynch Japan Securities Co., Ltd. 6 % -- Morgan Stanley Japan Limited 6 % -- UBS Consortium (UBS Warburg (Japan) Limited / Lone Star Management Co. IV, Ltd.) 6 %
Outline of Business	Consulting

The number of employees includes employees with dual-capacity assignments with parent banks (as of the commencement of business of Financial Subsidiaries for Corporate Revitalization: late July 2003).