

August 4, 2004

Mizuho Financial Group, Inc.
Mizuho Bank, Ltd.
UC Card Co., Ltd.
Credit Saison Co., Ltd.

**Basic Agreement on Forming a Strategic Business Alliance in the Credit Card Business
among Mizuho Financial Group, Inc., Mizuho Bank, Ltd., UC Card Co., Ltd.
and Credit Saison Co., Ltd.**

Mizuho Financial Group, Inc. (“MHFG”), President & CEO: Terunobu Maeda, Mizuho Bank, Ltd. (“MHBK”), President & CEO: Seiji Sugiyama, UC Card Co., Ltd. (“UC Card”), President & CEO: Sumio Uesugi and Credit Saison Co., Ltd. (“Credit Saison”), President & CEO: Hiroshi Rinno have agreed to work on details toward forming a strategic business alliance in the credit card business.

Through this alliance, the Mizuho Financial Group, which serves 26 million individual customers, and Credit Saison, which has 16 million cardholders, aim to utilize each other’s strengths to provide the best value-added services to their customers.

Specifically, in the initial phase of the alliance, next spring MHBK and Credit Saison plan to issue ATM cards equipped with credit card functions, combining MHBK’s services provided to its “Mizuho Mileage Club”^{*} members and Credit Saison’s services offered to its “Saison Card” holders.

^{*} New membership service that is a principal pillar of MHBK’s retail banking strategy.

Also, the Mizuho Financial Group and Credit Saison will consider integrating the businesses of UC Card (Mizuho’s credit card subsidiary) and Credit Saison, with the aim of providing cutting-edge products and services to customers and establishing a business structure that will be able to provide such products and services speedily and at low cost.

<Details of Business Alliance>

1. Providing Cutting-Edge Products and Services through the Alliance

Starting this August, MHBK will start its new “Mizuho Mileage Club” membership service at which time MHBK and UC Card will issue to their members ATM cards (IC chip embedded) equipped with credit card functions. Members will not be charged an annual membership fee for this service. In order to improve further convenience and services to customers, MHBK and Credit Saison plan to issue the same type of ATM cards (IC chip embedded) with “Saison Card” functions next spring.

This will result in the improvement of the quality of services offered to MHBK’s customers by increasing their options when selecting which credit card they choose to use. In addition to MasterCard, customers will have the choice of selecting from a line up of such international brand names in credit cards as VISA, JCB and AMERICAN EXPRESS, as well as receiving appealing

services of “Saison Card.”

Furthermore, MHBK, UC Card and Credit Saison will aim to create innovative value for their respective customers by going beyond the banking and distribution industries and bringing together their expertise in marketing, fusing existing customer services and developing state-of-the-art services.

2. Integration in the Credit Card Business

The Mizuho Financial Group, UC Card and Credit Saison will consider integrating their businesses that will make full use of each other’s strength in the credit card business.

Specifically, they will make a multi-faceted study toward establishment of a powerful credit card strategy in order to build a cooperative structure in promoting, operating and providing the best services to Mizuho’s customers. Consideration will also be made with respect to Credit Saison consolidating the card-issuing business of UC Card, and UC Card integrating the management of the member stores and processing business of Credit Saison.