

April 26, 2005

For Immediate Release

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Code Number: 8411 (TSE 1st SEC., OSE 1st SEC.)

Implementation of the “Channel to Discovery” Plan

Mizuho Financial Group had launched its corporate structure under a holding company to reorganize its existing operation into legally separate subsidiaries according to customer segments and business lines in April 2002. In response to the severe business environment, we took decisive actions, such as the “Change and Speed-up Program” in November 2002 and realignments in the group’s management systems, steps to address financial issues, the raising of more than JPY 1 trillion in new capital and further actions taken from March 2003.

As a result of these management actions, we have achieved successful results such as resolution of financial issues and acceleration of cost-cutting efforts. Furthermore, we have successfully completed the integration of IT systems, which had been one of our top management priorities.

Management focus has moved beyond the emergency-reaction phase aiming at financial stability into a future-minded and customer-oriented phase that will seek to gain the trust of customers.

Mizuho Financial Group is therefore pleased to announce the implementation of a new business strategy, the “Channel to Discovery” Plan, which shifts to a new business structure constituent of three Global Groups on which “customer needs” is placed as a key concept. We will seek to build a new business model by maximizing the advantages of each group in order to make a break through to become a world-leading financial group. Moreover, this plan is meant to be in accordance with the Program for Further Financial Reform set forth by the Japanese Financial Services Agency, which points out a vision of a desirable financial system.

It is our commitment to steadily implement the “Channel to Discovery” Plan, and become “a financial partner that helps customers shape their future and achieve their dreams.”

The abovementioned is subject to the appropriate regulatory approval and other procedures in Japan and all other relative countries.

I. Accomplishments up to FY2004

1. Resolution of Financial Issues

- ◆ Non-Performing Loan (“NPL”) issues have been resolved; as of the end of September 2004, NPL ratio was reduced by half, which was achieved six months ahead of the original plan.
 - NPL ratio is expected to be in the lower 2% range by the end of March 2005.
- ◆ Customers’ corporate revitalization progressed as well as high reserves by strict self-assessment of credit quality were accumulated.
 - Credit costs for FY2004 are to be substantially smaller than originally expected.
- ◆ Completed “Corporate Revitalization Project” one year ahead of the original three-year plan.
 - Four financial subsidiaries for corporate revitalization and an advisory company in the “Corporate Revitalization Project” executed necessary measures to revitalize and to support customers turn around their operations according to action plans determined by the Group for approximately 1,000 targeted companies (total amount of loans = approx. JPY 4.5 trillion).
- ◆ Ratio of net deferred tax asset to Tier 1 capital is steadily declining.
 - Quality of capital has significantly improved; the ratio of the entire Mizuho Financial Group is expected to be below 30%.
- ◆ Credit ratings by rating agencies steadily improved, and current market capitalization is at the top-level among Japanese banks.

2. Acceleration of Cost-cutting Efforts

- ◆ Reduction in number of employees and the closure and consolidation of branches are steadily being implemented.
 - Reduction in expenses is expected to comply with the Business Revitalization Plan.
 - Reduction in number of employees → Plan for the end of FY2004 (target: 24,000 persons) achieved.
 - ◇ Actual number of employees: 22,800

- The closure and consolidation of branches → Achieved as of the end of FY2003.

- ◇ Branches in Japan*: reduced to 440 from 458 branches
- ◇ Branches outside Japan: reduced to 41 from 43 branches

* If several branches had been located at one site as a part of the group's branch-in-branch program, those branches are counted as a single office.

3. Completion of IT Systems Integration

- ◆ IT systems integration of Mizuho Bank ("MHBK"), which had been one of Mizuho's top management priorities, was successfully completed in December 2004.
- The integrated systems are operating steadily. We will continue to secure a stable systems operation, and strategically invest in IT systems that will contribute to better serving the customers.

II. “Channel to Discovery” Plan

- ◆ Up to FY2004, our business had been based on the emergency-reaction phase in order to restore customer confidence by leveraging a “sense of crisis.” These goals have duly been accomplished, and accordingly, we have paid back approximately 50% of public funds injected by the government, with the remaining portion expected to be fully repaid within FY2006.
- ◆ In this backdrop, we have decided to shift toward a new phase that will seek the trust of customers in a future-minded and customer-oriented business style by providing high-quality and diversified financial services. We have named our new business strategy, the “Channel to Discovery” Plan, and will strive to become “a financial partner that helps customers shape their future and achieve their dreams.”
- ◆ Concept of the “Channel to Discovery” Plan

We are aiming to be an “enterprising, open, and leading-edge” financial group from the customers’ point of view.

“Enterprising” means we have the passion and power to help customers find the right path.

“Open” means we listen sincerely to our customers and treat them with fairness and kindness any time we have the chance.

“Leading-edge” means we help customers achieve a better and brighter future because of our innovative mindset.

- ◆ The underlying vision on the “Channel to Discovery” Plan is, to always take to heart our commitment to provide a customer-oriented professionalism and globally attractive products/services, and fulfill our mission on becoming a linking bridge to creating new values for the customer. To this end, to organize a globally competitive financial group is indispensable, and this is where we have formulated a “Business Portfolio Strategy” and “Corporate Management Strategy,” together with Mizuho’s mid-term business plan with concrete strategic measures.

1. Full Repayment of Public Funds

(1) Repayment of public funds is progressing, with approximately 50% of total public funds being repaid.

- Amount Repaid:

- ◆ Fully redeemed JPY 1 trillion in subordinated bonds
- ◆ Repurchased JPY 482.6 billion in preferred stocks

- Remaining Amount:
 - ◆ JPY 1,466.4 billion in preferred stocks
- (2) Retained earnings will be accumulated through the implementation of the new mid-term business plan, which allows us to maintain a sufficient capital adequacy ratio after the repayment of all public funds.
- We intend to fully repay the remaining public funds during FY2006.

2. New Dimension to Business Portfolio Strategy

In order to pursue the business portfolio strategy, we will realign our business structure into three Global Groups; the Global Corporate Group, the Global Retail Group, and the Global Asset & Wealth Management Group (see appendix 1), which is a structure identical to major financial institutions in the U.S. and Europe.

- The Global Corporate Group provides highly-specialized and cutting-edge products and services by leveraging Mizuho's comprehensive financial capability, with close cooperation of the global corporate banking sector and the wholesale securities sector in response to the needs of large and global corporations.
- The Global Retail Group provides top-level products and services on a global scale, with close cooperation of leading domestic and international companies in response to the diversified and globalized needs of individuals and SMEs.
- The Global Asset and Wealth Management Group provides top-level products and services on a global scale in response to diversified and advanced customers' needs in the business areas of trust and custody, and private banking.

The following measures will be taken accordingly:

(1) Establishment of Japan's first full-fledged private banking company

<Appendix 2(1) ~ (4)>

- ◆ We will realign customers in the retail banking business in order to offer the best solutions to customers' diversified needs by fully leveraging Mizuho Group's capabilities.
- ◆ For those realigned as ultra-high-net worth customers, in particular, we will establish the first full-fledged private banking company, "Mizuho Private Wealth Management Co., Ltd.," which will provide comprehensive and integrative services as those found in the U.S. and Europe in compliance with Japanese legal regulations.
 - Based on the open architectural concept of "*providing customers with the best around the globe*," we will seek to offer products/services of the

highest level.

- With regard to non-financial services, we will be providing premium services (e.g., services regarding art and automobiles), by collaborating with prestigious companies. Furthermore, we will provide high-quality solutions on philanthropy, concierge, and other services.

(2) Reorganize strategic subsidiaries in the retail banking business and place them under MHBK (Autumn 2005)

- ◆ In pursuit of further synergies in the retail banking business, the two strategic retail subsidiaries, UC Card Co., Ltd. and Mizuho Capital Co., Ltd., currently under Mizuho Financial Group, Inc. (“MHFG”), will be reorganized as subsidiaries of MHBK.

A. UC Card Co., Ltd.

- ◆ Through a strategic alliance with Credit Saison Co., Ltd., a new type of credit card that can provide customers with cutting-edge products/services at low-cost is being developed. A new credit card (“Mizuho Mileage Club Card <Saison>”) with functions of Saison Card has also been issued in April 2005.
- ◆ As a subsidiary company of MHBK, further synergy will be pursued to provide customers with the best services.

B. Mizuho Capital Co., Ltd.

- ◆ By fully utilizing the broad channel network of MHBK, further promotion of referrals of start-up companies will be reinforced.

(3) Business Collaboration with Wachovia Bank, N.A. (“Wachovia”) and Wells Fargo Bank, N.A. (“Wells Fargo”) <Appendix 3(1), (2), (3)>

- ◆ MHBK enters into separate business collaboration today with two of the best U.S. super-regional banks, Wachovia and Wells Fargo respectively, aiming to reinforce the channel network and products/services internationalized to the highest standard for our retail banking business.
- ◆ MHBK collaborates with Wachovia and Wells Fargo in the following five areas:
 - i) Referral of Customers
 - ii) Cash Management Product
 - iii) Trade Finance
 - iv) Distribution of Investment Trust in Japan
 - v) Website Collaboration (only with Wachovia)

- With Wachovia's broad channel network covering the eastern part of U.S. and Wells Fargo's covering the western and mid-western part of U.S., the collaboration with the two banks will enable MHBK to have a coast-to-coast coverage of U.S.

(4) Business Collaboration with The Bank of New York <Appendix 4(1), (2)>

- ◆ MHTB, together with MHBK, enters into business collaboration today with The Bank of New York, a global leader in trust banking business, aiming to reinforce asset management capabilities, expertise in execution, and asset administration on a global top level in the area of asset management.
- ◆ MHTB collaborates with The Bank of New York in the following three areas:
 - (1) Establishment of a strategic collaboration framework "Mizuho-The Bank of New York Global Management"
 - (2) Distribution of Investment Trust in Japan (together with MHBK)
 - (3) Global Custody Business on abovementioned (1) and (2)

(5) Re-formation of Mizuho Holdings, Inc. into a new advisory company (Autumn 2005).

- ◆ We will re-form Mizuho Holdings, Inc. ("MHHD") into a new advisory company for offering advice to financial institutions.
 - The company will integrate the expertise of MHHD regarding group management and coordination between bank subsidiaries, as well as between the bank subsidiaries and the securities subsidiaries as a bank holding company, and will combine these with the expertise regarding corporate revitalization of Mizuho Advisory, Inc. and we will re-form MHHD into a new advisory company for offering advice to financial institutions.
 - The company will provide Mizuho's full-scale and advanced expertise as a leading Japanese financial group, which we will consequently contribute to the revitalization of the regional economy in Japan, and furthermore, to realize a financial services nation.

(6) Completion of the role of financial subsidiaries for corporate revitalization.

- ◆ The four financial subsidiaries for corporate revitalization will complete their roles in consequence to the termination of the "Corporate Revitalization Project." Their revitalization business will be terminated during FY 2005.

3. Implementation of Corporate Management Strategy

(1) Listing on the New York Stock Exchange (“NYSE”)

- ◆ MHFG has begun preparations to apply for listing on the NYSE as early as is feasible.
- ◆ MHFG will further improve transparency of our corporate governance as well as investors’ trust.
 - By listing on the NYSE, MHFG will seek to provide investors with disclosure based on U.S. generally accepted accounting principles, which are deemed to be one of the global standards for leading global companies, and to establish disclosure and internal control practices in compliance with the U.S. Sarbanes-Oxley Act which is the strictest standard in the world today.
(This announcement does not constitute an offer of any securities of MHFG for sale.)

(2) Further promotion of Corporate Social Responsibility activities befitting a globally active financial group. <Appendix 5>

- ◆ As a globally active financial group, we will reinforce our commitment to Corporate Social Responsibility (“CSR”) activities in order to contribute to the development of the economy through active social participation.
- ◆ We will position CSR activities as one of the main pillars in our strategy, in order to create a new corporate value and hence achieve sustainable growth.
 - The CSR committee will be established at MHFG, in order to enhance CSR activities (e.g., environmental issues, supporting financial education).

(3) Establishment of a new branding strategy with a view to brand innovation.

~A new, future-minded and customer-oriented phase~ <Appendix 6>

- ◆ We will strengthen our branding strategy in order to build a Mizuho brand befitting a global financial services group advancing into a new, future-minded and customer-oriented phase.
 - Determined to be “a financial partner that helps customers shape their future and achieve their dreams,” we will carry out a new brand strategy reflected in our new slogan “Channel to Discovery.”
 - The Public Relations of MHFG will adopt a new identity and become the Corporate Communications, which is more consistent with an organization committed to mutual interaction with customers and society.

4. Overview of the Mid-term Business Plan

- ◆ We have resolved our financial issues as of FY2004, and we will initiate a new mid-term business plan.
 - The plan was developed in order to establish a stable earning base that is ensured by the trust of customers, the main concept of the “Channel to Discovery” Plan.
- ◆ The following points are especially important.
 - Implementation of measures that will greatly improve the quality and potential of products/services to attain customers’ trust.
 - Enhancement of top line earnings through proactively devoting management resources to better serve customers’ needs.

(1) Overview of the Mid-term Business Plan

(Unit: JPY 100M)

		FY2007 (Plan)	
		Consolidated Net Income	Net Business Profits
Resolution of Financial Issues Establish a stable earning base supported by customers	MHFG	6,500	*3 11,800
	(Increase FY'07-FY'04 ^{*1})	(+2,100)	(+3,600)
	Global Corporate Group	*2 2,900	*3 4,600
	Global Retail Group	*2 2,900	*3 6,300
	Global Asset & Wealth Management Group	*2 400	*3 900

*1 FY04 figures are on an Earnings Estimates basis (excl. special factor)

*2 Aggregated figures of core banking subsidiary and securities subsidiary (non-consolidated)

*3 Figures of core banking subsidiary (non-consolidated)

- ◆ Improving the level of gross profits by drastically devoting management resources to new strategic measures in response to customers’ needs. Net business profits of JPY 1.18 trillion in FY2007 is expected together with intensive rationalization of existing business.
- ◆ Incremental increase from FY2004 to FY2007 in net business profits from non-interest income (JPY 150 billion (approx. 40%) out of a total of JPY 360 billion) is to be achieved by strengthening each group companies’ strategic measures. Non-interest income ratio of 35% or higher will be

achieved, aiming at 40% or higher which is equivalent to the ratios of major U.S. banks.

- ◆ Achieving consolidated net income of JPY 650 billion in FY2007 by steady accumulation of net business profits.

(2) Revenue estimates of core banks in each Group

A. Global Corporate Group

(Unit: JPY 100M)

		FY2007 (Plan)	
			Increase (FY'07-FY'04*)
Global Corporate Group	Gross Profits	6,800	800
	Expenses	2,200	200
	Net Business Profits	4,600	600

*FY04 figures are on an Earnings Estimates basis

- ◆ Improve earning power by highly sophisticated solutions, further expansion of syndication business, strengthening of strategic risk taking capability through proactive portfolio management and strategic resource allocation in the international business sector.
- ◆ Incremental increase from FY2004 to FY2007 in gross profits (JPY 80 billion) is to be achieved. Ratio of non-interest income to gross profits of approximately 45% will be achieved, which is equivalent to the ratios of major U.S. banks.
- ◆ Provide seamless financial services through integrating the group's financial functions as well as synergetic cooperation with Mizuho Securities.

B. Global Retail Group

(Unit: JPY 100M)

		FY2007 (Plan)	
			Increase (FY'07-FY'04*)
Global Retail Group	Gross Profits	11,500	2,400
	Expenses	5,200	(400)
	Net Business Profits	6,300	2,800

*FY04 figures are on an Earnings Estimates basis

- ◆ Promote business by enhancing consulting functions, such as through assigning 2,000 financial consultants and database marketing.
- ◆ Increase sales of investment products through expansion of the products line up offered through global alliances.
- ◆ Increase loans to middle credit risk corporations and promote a solution business through strategic funds and development of new products.
- ◆ Incremental increase from FY2004 to FY2007 in gross profits (JPY 240 billion) is to be achieved.
- ◆ Incremental decrease from FY2004 to FY2007 in expenses (JPY 40 billion) is to be achieved and overhead cost ratio is to be approximately 45%.
 - Drastically devoting management resources to new strategic measures in response to customers' needs and continuing rationalization of existing businesses.

C. Global Asset & Wealth Management Group

(Unit: JPY 100M)

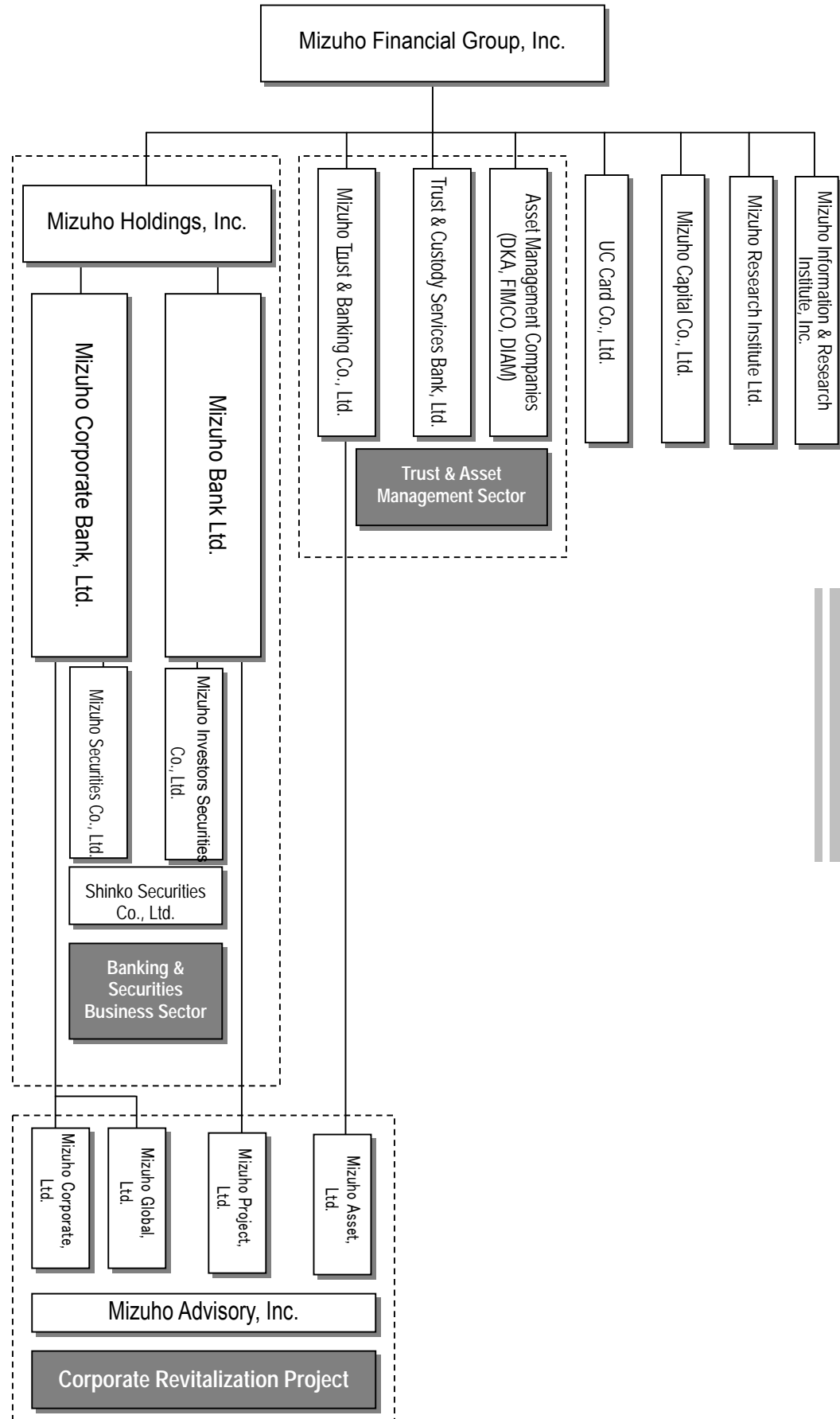
		FY2007 (Plan)	
			Increase (FY'07-FY'04*)
Global Asset & Wealth Management Group	Gross Profits	1,800	320
	Expenses	900	140
	Net Business Profits	900	180

*FY04 figures are on an Earnings Estimates basis

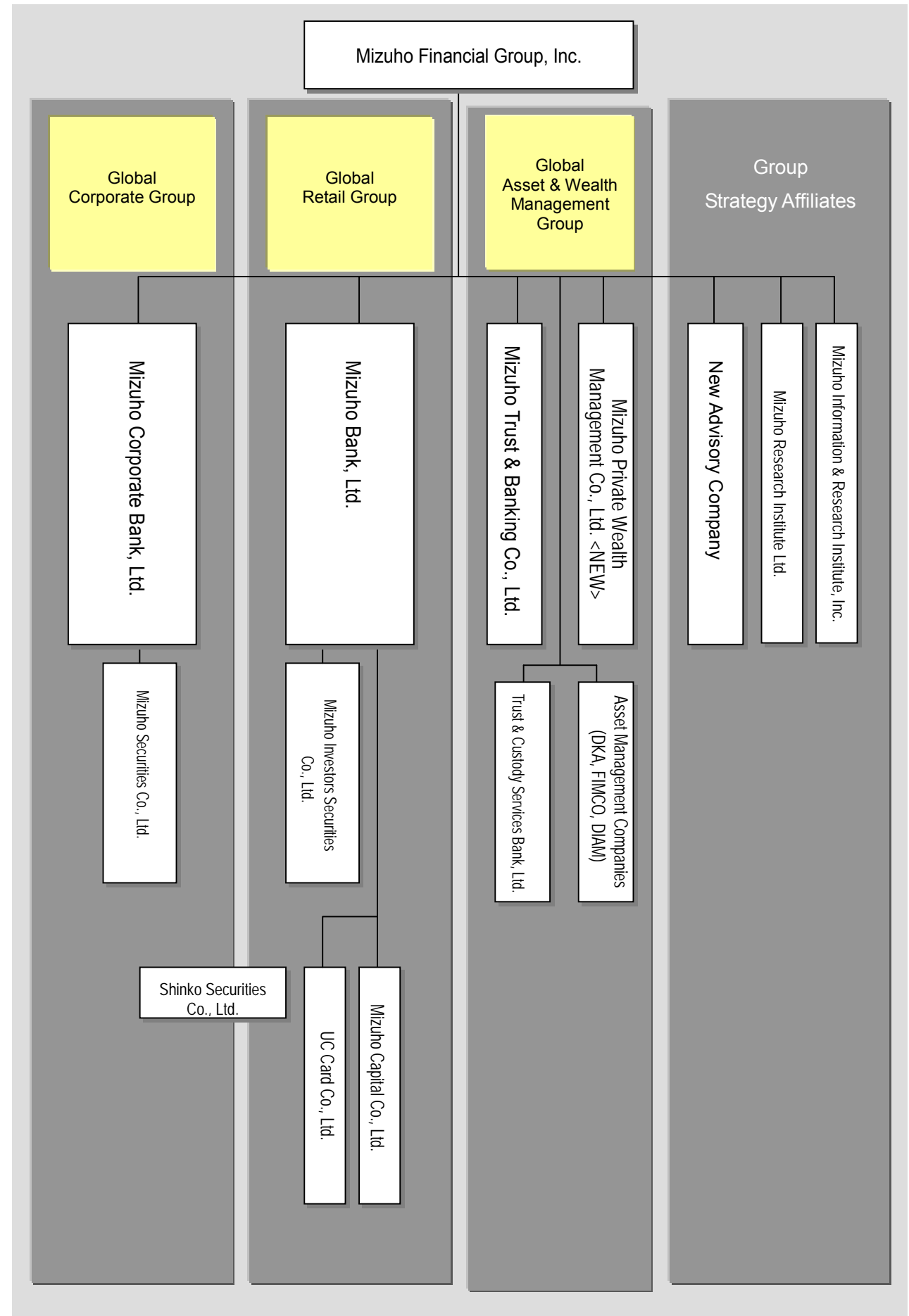
- ◆ Incremental increase from FY2004 to FY2007 in gross profits (JPY 32 billion) and incremental increase from FY2004 to FY2007 in net business profits (JPY18 billion) are to be achieved through aggressive allocation of management resources to asset management, custody and administration, and property management of real estate.

Overview of Reorganization ~Formation of Global Group~

[Before Reorganization]

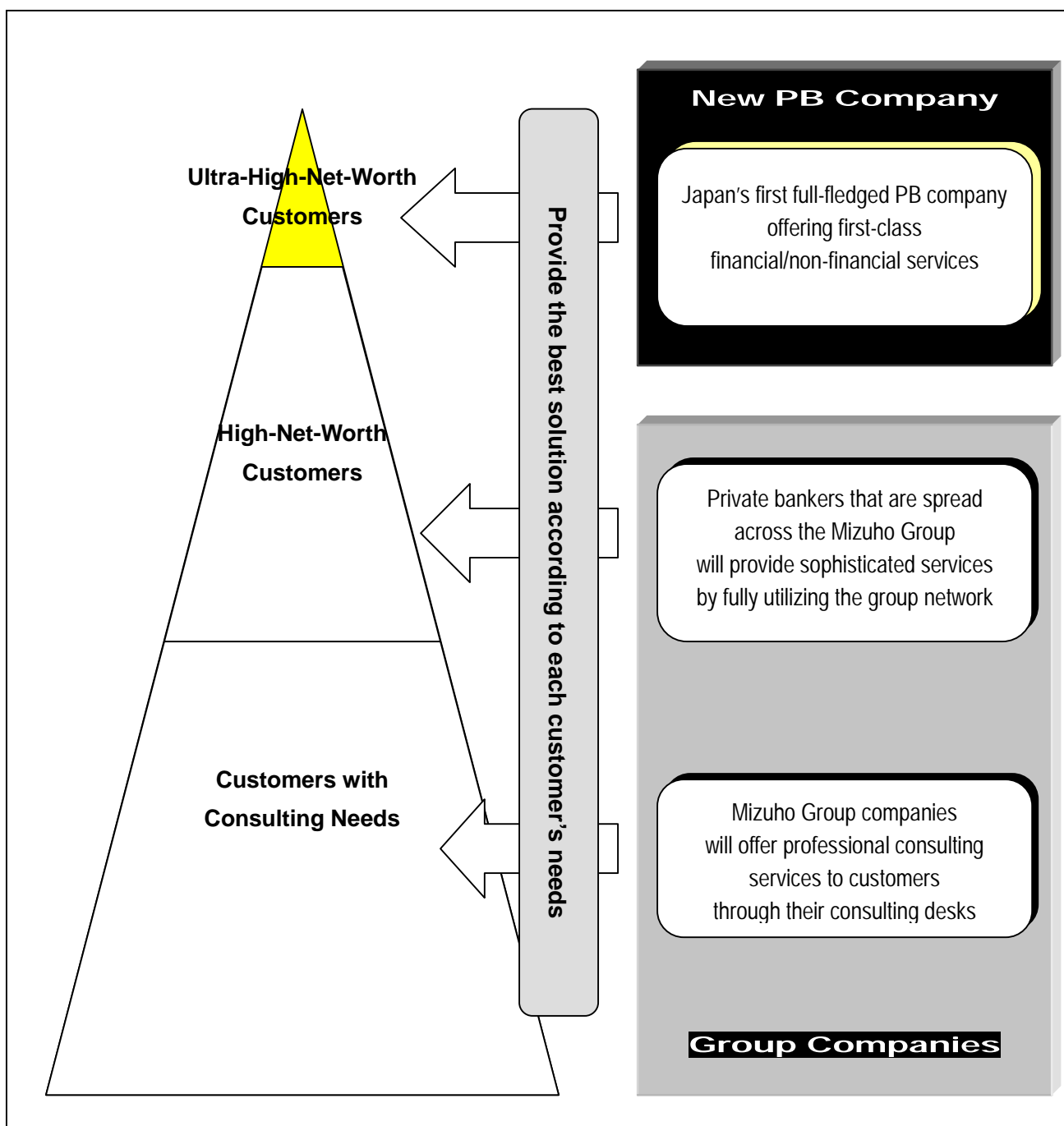


[After Reorganization]



Business Structure of Mizuho Group's Individual Consulting Business

- We will establish a structure that can best serve the diversified needs of customers with the best solution according to each customer segment.
- In particular, we will re-segment customers with financial assets above a certain amount as "Ultra-High-Net-Worth" customers, and establish Japan's first full-fledged private banking company in order to comprehensively and integrally respond to the diversified and sophisticated needs of customers.

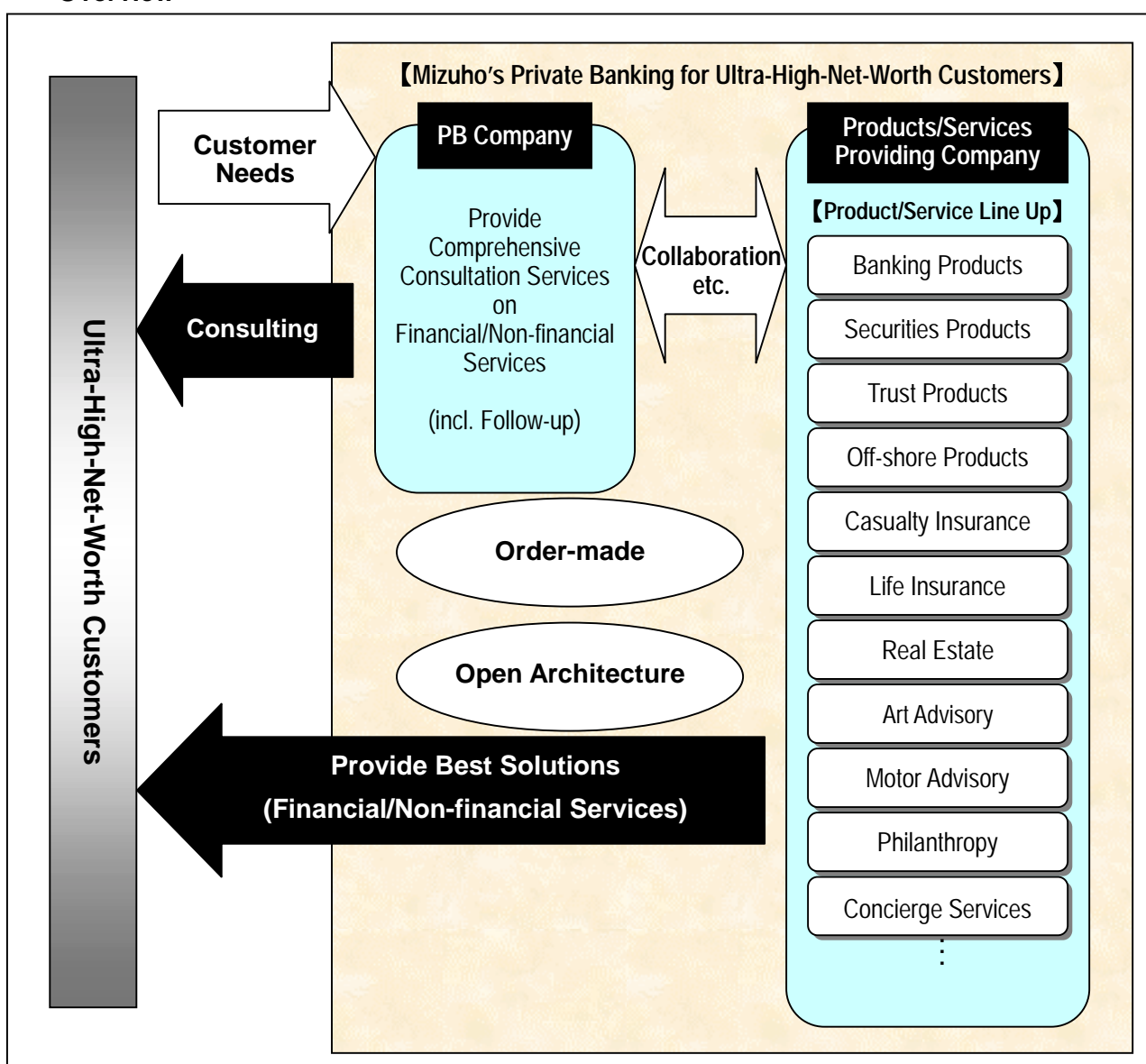


Establishment of a Full-fledged Private Banking Company

■ Outline of New PB Company

Company Name	Mizuho Private Wealth Management Co., Ltd.
Head Office	1-1-5 Uchisaiwai-cho, Chiyoda-ku, Tokyo
Outline of Business	Comprehensive Consultation Business - Provide comprehensive consultation services on financial/non-financial services for ultra-high-net-worth customers
Capital	JPY 5 Billion (100% wholly owned subsidiary of MHFG)
Representative	Fumio Watanabe (former Managing Executive Officer of Mizuho Bank, Ltd.)
Number of Employees	Approx. 70
Date of Establishment	Scheduled for Autumn 2005

■ Overview



Line-up of Key Products and Services

Product/Service	Details
Banking Products Securities Products	<ul style="list-style-type: none"> • Key Concept → “Order-made,” “Open Architecture” • In-house products provided by Mizuho Group, as well as products provided by other domestic/foreign financial institutions companies (incl. asset management companies). e.g., Structured depositary, structured bonds, private placement investment trusts, and other funds, etc.
Trust Products	<ul style="list-style-type: none"> • Various solutions regarding wealth succession provided by MHTB e.g., Testamentary trust, custody of testament, execution of testament, distribution of estate
Off-shore Products	<ul style="list-style-type: none"> • Off-shore investment management services provided by Mizuho Bank (Schweiz) AG, etc.
Insurance Products (Casualty Insurance / Life Insurance)	<ul style="list-style-type: none"> • Best solutions regarding insurance provided and brokered by an alliance partner, Kyoritsu Insurance Brokers of Japan Co., Ltd. (President: Takao Yatsunami)
Real Estate	<ul style="list-style-type: none"> • Various solutions regarding real estate (e.g., investment purposes, effective utilization/management) provided by MHTB e.g., Real estate brokerage, land trust, real estate consulting, etc.
Art Advisory	<ul style="list-style-type: none"> • Art solutions provided by an alliance partner, Galerie Nichido (President: Tokushichi Hasegawa) e.g., -- Total advice on establishing art collections, and how to manage art as an asset -- Art authentication, matters related to fair price evaluation, production of exhibitions, etc.
Motor Advisory	<ul style="list-style-type: none"> • Special programs regarding purchase and sales, etc., of luxury cars provided by an alliance partner, CORNES & CO., LTD. (President & CEO: Shinichiro Watari)
Philanthropy	<ul style="list-style-type: none"> • Various solutions regarding philanthropy provided by MHTB e.g., Advice on establishing foundations and donations, and charitable trusts, etc.
Concierge Services	<ul style="list-style-type: none"> • First-class services scheduled to be provided through an alliance relationship with concierge servicing companies in Japan and outside Japan

Outline of alliance partners

OKyoritsu Insurance Brokers of Japan Co., Ltd.

Year Established	1996
Capital	JPY 233 million
President	Takao Yatsunami
Head Office	2-2-16, Nihonbashi, Chuo-ku, Tokyo
Business outline	Insurance brokerage etc.

Galerie Nichido

Year Established	1928
Capital	JPY 40.5 million
President	Tokushichi Hasegawa
Head Office	5-3-16, Ginza, Chuo-ku, Tokyo
Business outline	Sales of art collection, such as pictures

CORNES & CO., LTD.

Year Established	1861
Capital	HKD 2.5 million
President & CEO	Shinichiro Watarai
Head Office	3-5-1, Shiba, Minato-ku, Tokyo
Business outline	Import of automobiles

MHBK's Business Collaboration with Wachovia and Wells Fargo

■ **Scope and Objective**

- As a result of economic/financial globalization and development of information technology, customers' needs in retail banking business have outstretched the domestic standard, being diversified and sophisticated toward a global standard
- In order to swiftly and efficiently respond to the customers' needs, it is requisite to reinforce international channel network and product/service line-up to a global top level
- MHBK launches separate business collaboration with two of the best U.S. super-regional banks, Wachovia and Wells Fargo, to realize the globalization of MHBK (Wachovia and Wells Fargo are ranked #4 and #5 in total assets in U.S.)
- Wachovia has approximately 3,300 branches mainly in the eastern part of U.S., while Wells Fargo has approximately 3,100 branches mainly in the western and mid-western parts of U.S. The collaboration with the two banks will enable MHBK to have a coast-to-coast coverage of U.S

■ **Contents**

(1) Referral of Customers

- The mutual referral of customers for the purpose of opening accounts and utilizing cash management services in Japan and U.S.

(2) Cash Management Product

- Enable to check account information and make cash transfer between Japan and U.S. by utilizing SWIFT

(3) Trade Finance

- Appoint the other party as the "Advising Bank" when issuing import letters of credits, and as "Collecting Bank" when collecting export related documentation (only with Wachovia)
- Participate the risks of trade finance transactions to the other party (e.g., Forfeiting (without recourse), L/C Confirmation, Open Account-based Discount)

(4) Distribution of Investment Trust

- Investment trust management companies of Mizuho group will create products using the asset management expertise of Wachovia group and Wells Fargo group, and MHBK will distribute the products

(5) Mutual Website Links

- MHBK and Wachovia will link websites and create a webpage with regard to collaboration

【Collaborating Party】 (* Figures on a holding company basis) (as of Dec 31, 2004)

○ Wachovia

	Wachovia
Bank Name	Wachovia Bank, N.A.
Holding Company	Wachovia Corporation
Head Office.	Charlotte, N.C., USA
Chairman & CEO	G. Kennedy Thompson
Number of Branches	Approx. 3,300
Number of Employees (*)	Approx. 96,000
Long-term Credit Ratings (**)	《Moody's》 : Aa2 《S&P》 : AA-
Total Shareholders' Equity (*)	USD 47.3 Billion
Total Assets (*)	USD 493.3 Billion
Market Capitalization (*)	USD 83.5 Billion

(**as of April 26, 2005)

【Collaborating Party】 (* Figures on a holding company basis) (as of Dec 31, 2004)

○ **Wells Fargo**

	Wells Fargo
Bank Name	Wells Fargo Bank, N.A.
Holding Company	Wells Fargo & Company
Head Office.	San Francisco, C.A., USA
Chairman & CEO	Richard M. Kovacevich
Number of Branches	Approx. 3,100
Number of Employees (*)	Approx. 150,000
Long-term Credit Ratings	《Moody's》 : Aaa 《S&P》 : AA
Total Shareholders' Equity (*)	USD 37.8 Billion
Total Assets (*)	USD 427.8 Billion
Market Capitalization (*)	USD 105.0 Billion

MHTB and MHBK Business Collaboration with The Bank of New York

■ **Scope and Objective**

- ◆ Due to the prolonged difficult environment for asset management under extremely low interest rate and the revision of corporate accounting method, asset management companies need products and services to meet the diversified and sophisticated needs of their customers.
- ◆ Launching business collaboration with The Bank of New York, a global leader in trust banking business, to reinforce asset management capabilities, expertise in execution, and asset administration to a global top level.

■ **Contents**

- (1) Establishment of “Mizuho-The Bank of New York Global Management”
 - Offer investment strategies utilizing The Bank of New York group’s alternative investment capabilities such as Ivy Asset Management Corp. and MHTB’s REIT investment products, to customers such as Japanese corporate pension funds in the growing alternative investment market.
 - Enhance performance by utilizing The Bank of New York’s advanced expertise in execution.
- (2) Distribution of Investment Trust
 - Mizuho group’s asset management company will establish an investment trust utilizing The Bank of New York group’s asset management capabilities. The new products will be distributed by MHTB together with MHBK.
- (3) Global Custody Business
 - With respect to the abovementioned “Mizuho-The Bank of New York Global Management” and “Distribution of Investment Trust”, Mizuho group will be the custodian in Japan, while The Bank of New York group will be the custodian outside Japan.

【Collaborating Party】 (* Figures on a holding company basis) (as of Dec 31, 2004)

○ **The Bank of New York**

	The Bank of New York
Bank Name	The Bank of New York
Holding Company	The Bank of New York Company, Inc.
Head Office.	New York, N.Y., USA
Chairman & CEO	Thomas A. Renyi
Number of Branches	Approx. 341
Number of Employees (*)	Approx. 23,000
Long-term Credit Ratings	《Moody's》 : Aa2 《S&P》 : AA-
Total Shareholders' Equity (*)	USD 9.3 Billion
Total Assets (*)	USD 94.5 Billion
Market Capitalization (*)	USD 26.0 Billion

Reinforcement of Mizuho's Corporate Social Responsibility Activities

Mizuho Financial Group, being a globally active financial group, will reinforce its commitment to Corporate Social Responsibility (“CSR”) activities, being aware of its mission to contribute to the development of the economy through active social participation.

In particular, we will position CSR activities as one of the main pillars in our group business strategy, in order to create a new corporate value and hence achieve sustainable growth. The following is the key points to our commitment:

■ **Involvement in Environmental Activities**

- ✓ By perceiving the immediate importance of suppressing and reducing environmental loads as a globally shared challenge, we will seek to provide financial services that are in line with environmental preservation policies (e.g., prevention measures of global warming), as well as to work on reducing consumption of resources ourselves.

■ **Supporting Financial Education**

- ✓ Through supporting financial education programs designed for the development of the next generation, we will seek not only to offer financial knowledge itself, but also to nourish the ability to resolve various issues they may face in their daily life.

■ **Enhancement of Corporate Governance**

- ✓ Corporate governance will further be enhanced to an extent that we be accepted by global financial and capital markets, in order to sustainably fulfill corporate activities with fairness and integrity.

■ **Highly Responsive Communication**

- ✓ We will realize a responsive communication style between the stakeholders by securing transparency of corporate activities through further promoting information disclosure.

■ **Promotion of Group-wide Approach to CSR**

- ✓ CSR activities will be promoted on a group-wide approach, and the CSR committee will accordingly be established at the group's holding company, MHFG, with the purpose of integrating CSR activities of the group companies.

Mizuho's New Branding Strategy with a View to Brand Innovation

Mizuho Financial Group has decided to strengthen its branding strategy in order to build a Mizuho brand befitting a global financial services group advancing into a new, future-minded and customer-oriented phase.

1. New Brand Strategy (to be implemented September 2005)

The new Mizuho brand is defined as

“A financial partner that helps customers shape their future and achieve their dreams”.

- Mizuho Financial Group will become an “enterprising, open and leading-edge” financial partner in order to sustain and bolster competitiveness and to meet customer expectations and needs.
- “Enterprising, open, and leading-edge” concisely expresses the strengths and the objectives of the entire Mizuho Financial Group. This will be shared and put into practice by all Mizuho officers and employees to help customers shape their future and achieve their dreams.
- Mizuho Financial Group, whose commitment is reflected in its new slogan “Channel to Discovery,” will carry out its new brand strategy to build a brand image in line with its future-minded and customer-oriented business style.

2. Establishment of Corporate Communications (slated for May 2005)

The Public Relations of Mizuho Financial Group, Inc. will adopt a new identity, which is more consistent with an organization committed to mutual interaction with customers and society.

- In advance of the launch of the new brand strategy, the current Public Relations will be reorganized into a department that places more emphasis on communication with customers and society, and will be renamed the “Corporate Communications”.
- In addition to internal and external PR activities, the Corporate Communications will drive the comprehensive corporate communication process including brand management and CSR (Corporate Social Responsibility).
- As part of its brand management initiatives, the Corporate Communications will introduce brand valuation, and feedback the results into the brand strategy, dramatically increasing Mizuho's brand equity.

Channel to Discovery

A financial partner that helps customers shape their future and achieve their dreams

To customers ranging from domestic retail, corporate to international, Mizuho Financial Group is comprised of enterprising, spirited professionals who use creative and original methods to respond to customer needs today, while helping them achieve a bright future tomorrow.

Because we want to play a meaningful role in our customers' lives by always being available to them, we offer a full range of leading-edge products and services designed to help them achieve their goals and make their lives more enjoyable and gratifying.

All the officers and employees of the Mizuho Financial Group entities will share the three key words and put them into practice.

Enterprising

“**Enterprising**” means we have the passion and power to help customers find the right path. We think creatively about our business and each of us is empowered to make a difference in our customers' lives. We keep focused on our customer needs and continuously strive to help them achieve their dreams.

We act enterprising all the time.

Open

“**Open**” means we are flexible and are open to new ideas and new ways to serve customers. We listen sincerely to our customers and treat them with fairness and kindness any time we have the chance.

We want to be open all the time.

Leading-edge

“**Leading-edge**” means we have the foresight to “light the future.” In other words, each of us should anticipate how society and customers change. As a result of this, we introduce the most advanced and unique products and services to better serve our customers. Because of our innovative mindset, we help our customers achieve a better and brighter future.

We want to be leading-edge all the time.

“Channel to Discovery”

The meaning behind our new slogan

The slogan expresses the role Mizuho will play, not only to realize today's dreams, but also to discover new possibilities that lie ahead and to create a better future.

- This statement contained in this material of the current expectations is forward-looking statement subject to significant risks and uncertainties, and actual results may differ materially. Factors that could cause actual results to differ materially include, but are not limited to, changes in overall economic conditions, changes in market rates of interest, further declines in the value of equity securities or real estate, further deterioration of the quality of loans to certain industry sectors and the effect of new legislation or government directives.
- This statement does not constitute an offer for sale or solicitation for investment or other similar activity in and outside of Japan.