

March 15, 2007

To whom it may concern:

Mizuho Financial Group, Inc.
Dai-Ichi Kangyo Asset Management Co., Ltd.
Fuji Investment Management Co., Ltd.

Merger Agreement executed by
Dai-Ichi Kangyo Asset Management Co., Ltd. and
Fuji Investment Management Co., Ltd.

Dai-Ichi Kangyo Asset Management Co., Ltd. (“DKA”) and Fuji Investment Management Co., Ltd. (“FIMCO”, and collectively with DKA, the “Two Asset Management Companies”) reached a basic agreement, on January 24, 2007, that they will merge as of a target date of July 1, 2007.

We hereby announce that each of the Two Asset Management Companies today passed a resolution to enter into a merger agreement in a meeting of board of directors and executed such agreement. This merger is subject to regulatory approvals and other relevant procedures.

The principal terms of the merger agreement and summary information regarding the Two Asset Management Companies are described in the appendix to this release.

The merged entity will aim to become Japan’s leading asset management company that provides high-quality services and to earn the strong support of customers.

We sincerely appreciate your continued support regarding the new company.

For reference

<Main details of the merger agreement>

(1) Schedule for the merger

March 15, 2007	Execution of the merger agreement
April 25, 2007 (scheduled)	Shareholders meeting for the approval of the merger agreement
July 1, 2007 (scheduled)	Execution of the merger

(2) Structure of the merger

DKA will be the surviving entity, and FIMCO will be dissolved upon the merger.

(3) Merger ratio

13.5 common shares of DKA shall be allotted per one common share of FIMCO.
The Two Asset Management Companies mutually consulted and agreed on the above merger ratio after taking into account third-party evaluation results.

(4) Corporate name Mizuho Asset Management Co., Ltd.

(5) Paid-in capital ¥2,045,600,000

(6) Head office 5-27 Mita 3-chome Minato-ku, Tokyo, Japan

(7) Directors (scheduled)

President	Shinichiro Tanaka (currently, Managing Executive Officer of Mizuho Corporate Bank, Ltd.)
Deputy President	Naoki Ito (currently, President of DKA)
Director	Takemi Iwamoto (currently, Executive Vice President of FIMCO)
Director	Etsuo Shibata (currently, General Manager of Pension & Trust Service Division of Mizuho Corporate Bank, Ltd.)
Director	Nobuhiko Nakata (currently, Managing Executive Officer of DKA)
Director	Shigeki Hasegawa (currently, Executive Vice President of FIMCO)

<Outline of merging companies (as of December 31, 2006)>

Company name	Dai-Ichi Kangyo Asset Management Co., Ltd.	Fuji Investment Management Co., Ltd.
Date founded	May 1964	September 1993
Head office	Chiyoda-ku, Tokyo	Chuo-ku, Tokyo
Representative	Naoki Ito (note1)	Atsushi Takano
Paid-in capital	¥2,045 million	¥2,050 million
Number of employees	158	137
Balance of publicly offered investment trusts	¥1,386.0 billion	¥411.8 billion
Assets under management in investment advisory business	¥709.5 billion	¥836.3 billion
Pension assets within assets under management in investment advisory business	¥697.0 billion	¥534.2 billion
Major shareholders and share ownership percentage	Mizuho Financial Group, Inc. 100% (note2)	Mizuho Financial Group, Inc. 94.3% Lord, Abbett & Co. LLC 5.7%

Note1: Naoki Ito was appointed as President of DKA on February 1, 2007.

Note2: Excluding treasury stock held by DKA.

This immediate release contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements do not represent any guarantee by management of future events or future performance. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions. The following factors, among others, could cause actual results to differ from those described in the forward-looking statements in this immediate release: adverse developments in negotiations among the relevant parties; the risk that the businesses of DKA and FIMCO will not be integrated successfully or as quickly as expected; the risk that the synergies from the merger may not be fully realized or may take longer to realize than expected; significant increases in competition in the domestic and international asset management industries. Additional factors that could affect future results are contained in “Item 3.D. Key Information-Risk Factors”, and “Item 5. Operating and Financial Review and Prospects” in our registration statement on Form 20-F on file with the U.S. Securities and Exchange Commission (“SEC”), which is available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC’s web site at www.sec.gov. We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.