

July 25, 2005

For Immediate Release

Company Name: Mizuho Financial Group, Inc.
Representative: Terunobu Maeda, President & CEO
Head Office: 1-5-5 Otemachi, Chiyoda-ku,
Tokyo, Japan
Code Number: 8411 (TSE 1st Sec., OSE 1st Sec.)

Company Name: Credit Saison Co., Ltd.
Representative: Hiroshi Rinno, President & CEO
Head Office: 3-1-1 Higashiikebukuro,
Toshima-ku, Tokyo, Japan
Code Number: 8253 (TSE 1st Sec.)

Announcement regarding Reorganization of Credit Card Businesses

Mizuho Financial Group, Inc. (MHFG) and Credit Saison Co., Ltd. (Credit Saison) hereby announce that MHFG and Credit Saison agreed on a reorganization of their credit card issuance businesses as described below, pursuant to the “Comprehensive Strategic Business Alliance Agreement” entered into on December 24, 2004.

1. Purpose of the reorganization

MHFG and Credit Saison will integrate Credit Saison’s differentiated services and expertise with “UC Card”, a credit card brand of Mizuho Financial Group, with the aim of providing the best, cutting-edge services to customers.

2. Outline of the reorganization

(1) Establishment of a new company for merchant acquisition and processing operation

The merchant acquisition and processing operation businesses of UC Card Co., Ltd. (UC Card), a credit card subsidiary of MHFG, will be split (the “Jinteki Shinsetsu Bunkatsu” concept under Japanese commercial law) into a newly-established company on or around October 1st, 2005.

(2) Integration of issuance business

The issuance business company after the corporate split of UC Card, will become a subsidiary of Credit Saison.

<Reference> Outline of UC Card (before the corporate split)

- (1) Trade name UC Card Co., Ltd.
- (2) Representative Koei Yamashiro, President & CEO
- (3) Head Office 2-3-2 Daiba, Minato-ku, Tokyo, Japan
- (4) Date of Establishment June 23, 1969
- (5) Business Credit Card
- (6) Fiscal Year End March 31
- (7) Number of Employees 1,152 (As of March 31, 2005)
- (8) Capital 4,323,005 thousand yen (As of March 31, 2005)
- (9) Major Shareholders and Shareholding Ratios (As of June 30, 2005)

Major Shareholders	Shareholding Ratios
Mizuho Financial Group, Inc.	51.00%
Credit Saison Co., Ltd.	32.30%
Resona Bank, Ltd.	4.50%
Resona Card Co., Ltd.	3.38%
Sompo Japan Insurance Inc.	0.90%

- The statements contained in this press release of the current expectations are forward-looking statements 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.
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