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For Immediate Release

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Code Number : 8404 (TSE 1st Sec., OSE 1st Sec.)

Business Collaboration with The Bank of New York

Mizuho Trust & Banking Co., Ltd. ("MHTB") is pleased to announce that it 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 (For details, please refer to the appendices):

- (1) Establishment of a strategic collaboration framework "Mizuho-The Bank of New York Global Management"
- (2) Distribution of Investment Trust in Japan
- (3) Global Custody Business on the above-mentioned (1) and (2)

It is our commitment, as the full-scale trust bank in pension trust and asset management businesses to provide continuously appropriate and sophisticated services to our customers.

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.

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- (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 product 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)

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