

November 7, 2003

**Exchange of Memorandum of Agreement on Transfer of Operations of
Norinchukin Securities Co., Ltd. to Mizuho Securities Co., Ltd.**

Mizuho Financial Group, Inc.
Mizuho Corporate Bank, Ltd.
Mizuho Securities Co., Ltd

We hereby announce that Mizuho Securities Co., Ltd. ("MHSC", President: Yoshio Osawa) has agreed today with the Norinchukin Bank and Norinchukin Securities Co., Ltd. (Norinchukin Securities) to transfer all operations of Norinchukin Securities to MHSC and exchanged the Memorandum of Agreement with Norinchukin Securities summarized below.

MHSC will further expand its businesses by absorbing the expertise and business relationships with customers developed over the years by Norinchukin Securities.

Summary of the Memorandum

1. The Agreement of Transfer of Operations:
Scheduled to be signed in mid-December 2003
2. Date of Transfer:
Scheduled in mid-March 2004 on the condition of gaining approval under applicable laws and regulations
3. Operations to be Transferred:
All operations of Norinchukin Securities
4. Other details are to be determined after discussions.

Please direct any inquiries to:

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Mizuho Securities Co., Ltd.	+81-3-5208-3176

(Reference)

<Profile of Mizuho Securities Co., Ltd.>

Name	Mizuho Securities Co., Ltd.
Representative	Yoshio Osawa, President
Head Office	5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo
Capital	Yen 150.2 billion
Shareholder	Mizuho Corporate Bank, Ltd. (100%)
Number of employees	Approximately 1,122 (at end of March 2003)
Shareholders' equity	Yen 242.9 billion
Operating Results (2003/3)	Net operating revenues Yen 56,285 million Ordinary profits Yen 22,654 million

<Profile of Norinchukin Securities Co., Ltd.>

Name	Norinchukin Securities Co., Ltd.
Representative	Toyomu Ueki, President
Head Office	7-2, Otemachi 1-chome, Chiyoda-ku, Tokyo
Capital	Yen 30.0 billion
Shareholder	Norinchukin Bank (100%)
Number of employees	Approximately 109 (at end of March 2003)
Shareholders' equity	Yen 41.6 billion
Operating Results (2003/3)	Net operating revenues Yen 3,132 million Ordinary profits Yen 38 million