

December 18, 2003

**Execution of Business Transfer Agreement Between Norinchukin
Securities Co., Ltd. and Mizuho Securities Co., Ltd.**

Mizuho Securities Co., Ltd.

Mizuho Securities Co., Ltd. (“MHSC,” President: Yoshio Osawa) today announced the execution of a Business Transfer Agreement with Norinchukin Securities Co., Ltd. (“Norinchukin Securities,” President: Toyomu Ueki) to transfer all Norinchukin Securities’ operations to MHSC. Execution was the culmination of ongoing consultations following the Memorandum of Agreement exchange on November 7, 2003.

MHSC will further expand its businesses by absorbing Norinchukin Securities’ expertise and customer relationships, cultivated over many years.

We plan to effect formal transfer around March 15, 2004 subject to authorization under applicable laws and regulations and approval at respective shareholders’ meetings.

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(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