

March 10, 2004
Mizuho Securities Co., Ltd.

Mizuho Securities Acquires 100% Ownership of Overseas Affiliates

Mizuho Securities Co., Ltd. (“MHSC,” President: Yoshio Osawa) today announced that it intended to acquire all the shareholdings in Mizuho International plc (U.K.), Mizuho Bank (Switzerland) Ltd. (Switzerland) and Mizuho Securities USA Inc. (U.S.A.) from Mizuho Corporate Bank, Ltd. , MHC America Holdings Inc. , and Mizuho Bank, Ltd. , and would become a 100% shareholder controller of the three overseas companies. Details are as follows.

1. Purpose of share acquisition

MHSC engages in securities operations in Japan and around the world through local securities companies including Mizuho International plc, Mizuho Bank (Switzerland) Ltd. , Mizuho Securities USA Inc. , The Bridgeford Group, Inc. (U.S.A.) and Mizuho Securities Asia Limited (Hong Kong). Since MHSC has consolidated all of these companies effective the fiscal year ended March 31, 2003, its global management system has been developed.

Mizuho Securities Asia Limited and The Bridgeford Group, Inc. are already wholly owned subsidiaries of MHSC. With the completion of the share acquisitions of the remaining three companies, all overseas securities companies of the Mizuho Group will be wholly owned subsidiaries of MHSC. Accordingly, MHSC will further be able to provide high-value-added products and services on a global basis and promote business by drawing on the combined resources and expertise globally. In addition,

MHSC believes that this move will support growth in cross-border transactions.

2. Outline of the three overseas companies

Company name	Mizuho International plc	Mizuho Bank (Switzerland) Ltd.	Mizuho Securities USA Inc.
Establishment	October 1975	October 1976	August 1976
Location	London, U.K.	Zurich, Switzerland	New York, U.S.A.
Representative	Nobuo Oya	Makoto Fujimaki	Michio Tani
Paid-in capital	Millions of pounds 257	Millions of Swiss francs 159	US dollars 231,300
Number of shares outstanding	25,763,644 shares	372,500 shares	1,000 shares
Percentage of voting rights held	Mizuho Securities Co., Ltd. (40%) Mizuho Corporate Bank, Ltd. (30%) Mizuho Bank, Ltd. (30%)	Mizuho Securities Co., Ltd. (40%) Mizuho Corporate Bank, Ltd. (30%) Mizuho Bank, Ltd. (30%)	Mizuho Securities Co., Ltd. (40%) Mizuho Corporate Bank, Ltd. (16.8%) MHC America Holdings, Inc. (13.2%) Mizuho Bank, Ltd. (30%)
Primary businesses	Underwriting and trading of securities; custody services; banking	Underwriting and trading of securities; private banking	Underwriting and trading of securities; financial derivatives brokerage

3. Purchase Prices

The purchase prices will be determined based on evaluations by third parties. It is estimated in total at approximately ¥90 billion.

The acquisition of the shareholdings of the three overseas securities companies so as to make them wholly owned subsidiaries is expected to be completed by March 31, 2004, subject to regulatory approval.

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