

March 19, 2004

To whom it may concern:

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| Notice of acquisition of ratings from Japan Credit Rating Agency, Ltd. |
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We are reporting that Mizuho Securities Co., Ltd. (President Yoshio Osawa) has acquired the following ratings from Japan Credit Agency, Ltd.

Details

1.Reasons for acquisition of ratings

To improve the capacity of capital procurement.

2.Ratings

| | |
|--------|--------------|
| Title | Senior Debts |
| Rating | A |

| | |
|--------------------|------------------------|
| Title | EMTN programme rating* |
| Issuance framework | US\$4 billion |
| Rating | A |

*Joint Medium-Term Note Programme with Mizuho International plc

*Based on keepwell agreement with Mizuho Corporate Bank, Ltd.

Inquiries:

Administration Department
Corporate Communication Office
(81-3-5208-3241)

Table of acquired ratings

| | Moody's Investors Service | Rating and Investment Information, Inc. | Japan credit Rating Agency, Ltd. |
|------------------|------------------------------|---|--|
| Long-term | | A- | A |
| EMTN programme * | A3 / P-1 | A- | A |
| Short -term | | a-1 | J-1 |
| Commercial paper | | a-1 | J-1 |

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