

September 14, 2004

Investment in Mizuho Securities Co., Ltd. by The Norinchukin Bank

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

Mizuho Securities Co., Ltd. ("MHSC," President: Yoshio Osawa) announces that, at the meeting of its Board of Directors held today, it resolved to issue new shares by way of third-party allocation as described below.

MHSC plans to raise approximately ¥75 billion through the issuance of new shares to The Norinchukin Bank ("Norinchukin," President and Chief Executive Officer: Hirofumi Ueno).

The third-party allocation of shares to Norinchukin follows the transfer of operations of Norinchukin Securities Co., Ltd. to MHSC in March 2004 and is expected to further reinforce the developing and growing relationship between the MHSC and Norinchukin and enhance the business platform and earnings of MHSC.

This transaction will be executed immediately after all necessary procedures with relevant regulatory authorities are completed.

Particulars:

- | | |
|--------------------------|-------------------------------------|
| 1. Total issue amount | Approximately ¥75 billion (planned) |
| 2. Allocation to capital | Approximately ¥45 billion (planned) |

Inquiries:

Public Relations

Mizuho Financial Group, Inc.

Tel: +81-3-5224-2026

Corporate Communications Office

Mizuho Securities Co., Ltd.

Tel: +81-3-5208-3176

(Reference)

< Profile of The Norinchukin Bank >

Name:	The Norinchukin Bank	
Representative:	Hirofumi Ueno, President and Chief Executive Officer	
Head Office:	13-2, Yurakucho 1-chome, Chiyoda-ku, Tokyo	
Capital:	¥1,224.9 billion	
Principal Shareholders:	Agricultural Cooperatives and Federations Fishery Cooperatives and Federations Forestry Cooperatives and Federations Other Related Organizations	
Employees:	2,747 (As of March 31, 2004)	
Total Shareholders' Equity:	¥2,523.8 billion	
Operating Results (2004/3):	Income before Income Taxes	¥187.7 billion
	Net Income	¥144.6 billion

< 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:	¥150.2 billion	
Shareholder:	Mizuho Corporate Bank, Ltd. (100%)	
Employees:	1,255 (As of March 31, 2004)	
Total Shareholder's Equity:	¥286.9 billion	
Operating Results(2004/3): (Non-Consolidated)	Net Operating Revenues	¥79.0 billion
	Ordinary Profit	¥37.0 billion
	Net Profit	¥20.8 billion