



Approaches to Large and Global Corporations, and Other Entities

Business Environment and Overview of the Global Corporate Group

Business sentiment in the Japanese economy is deteriorating because softer export prices caused by the rising yen and soaring prices for crude oil and raw materials are eroding corporate earnings. There are concerns that a sharp deceleration in the U.S. economy due to the subprime loan problem and growing signs of a slowdown in Europe's economy will affect the global economy.

Under these conditions, clients among large, global corporations and other entities expect financial institutions to do more than simply resolve their financial issues in areas such as funding and financial efficiency. Indeed, their needs have expanded to include medium-term structural issues such as the environment and Japan's falling birthrate, as well as the yen's appreciation and higher prices for energy and raw materials.

For a financial group to enhance its competitiveness in satisfying these needs, it is essential to offer sophisticated, innovative solutions that transcend conventional concepts and frameworks by combining financial functions such as banking, securities and trusts.

To respond to the needs of large and global corporations and other entities, the Global Corporate Group provides highly specialized, innovative solutions by leveraging its all-round financial capabilities, and promoting closer cooperation between the global corporate banking sector and the wholesale securities sector.

GLOBAL CORPORATE GROUP

Key Group Companies

● Mizuho Corporate Bank

MHCB provides optimal solutions to the increasingly diverse and sophisticated needs of clients in the areas of both finance and business strategies, focusing its efforts on serving major corporations (such as those listed on the first sections of domestic stock exchanges), financial institutions and their group companies, public sector entities, and overseas corporations including subsidiaries of Japanese corporations.

Specifically, it is revamping its organization to dramatically strengthen its ability to provide solutions through competitive services at the global level.

In addition to taking full advantage of the functions of other group companies such as MHBK, MHSC and MHTB, it is cooperating with foreign investment banks and various types of investment funds as it pursues a “deal after deal” marketing strategy that offers clients cutting-edge financial solutions on a continuous, multi-faceted basis.

● Mizuho Securities

MHSC is a wholesale securities company that offers high-quality, specialized solutions in response to the wide-ranging needs of domestic and overseas institutional investors, corporations, financial institutions and public sector entities.

Its Global Investment Banking Groups offer services ranging from stock and bond underwriting and support for IPOs to financial and capital policy advisory services, M&A advisory services and structured finance. The Global Markets & Products Groups engage in stock and bond trading, and offer research reports and investment instruments.

Highlights

● MHCB

- Opened several new offices, including the Milan Branch, the Dubai Branch, and the Canada Branch, and became the first Japanese bank to establish an overseas subsidiary in China. Also acquired 100% of the issued and outstanding shares of Michinoku Bank (Moscow) from Michinoku Bank, and renamed it “ZAO Mizuho Corporate Bank (Moscow).”
- Continued to promote business and capital ties with financial institutions in other countries, such as the alliance agreement with the State Bank of India.
- Proactively engaged in investment banking operations, leveraging its financial holding company (FHC) status in the U.S., which it obtained in 2006.
- Claimed the number five spot in the Thomson Reuters world ranking of project finance arrangers, and was number one in the U.S.

● MHSC

- Postponed the effective date of the merger with Shinko Securities until May 7, 2009, due to continuing financial and capital market dislocation stemming from U.S. subprime loan issues, and the implementation of the electric share certificate system scheduled for January 2009. The merger is subject to the approval of the shareholders' meetings of both companies and the relevant authorities.
- Implemented the “Business Restructuring Program” with a view to reforming its business operations structure.
- Established a wholly-owned subsidiary, Mizuho Investment Consulting (Shanghai), to provide China-related consulting services.
- Received the Thomson Reuters “Innovative Straight Bond Deal of the Year” and “Samurai Bond of the Year” awards.

Development of Global Strategies

Strengthening Global Business in Response to the Changing Market Environment

MHCB is expanding its overseas network with a focus on growing markets in Asia, while at the same time strengthening business ties with overseas financial institutions through alliances and investments.

In order to provide a full range of investment banking services in the U.S., MHCB is aggressively utilizing its financial holding company (FHC) status, which it obtained in 2006. Although the dislocation in the financial markets in fiscal 2007 had a measurable effect on business, the Global Corporate Group has been strengthening the integration between its banking and securities operations, resulting in a solid performance in U.S. corporate bonds and equity underwriting.

Glossary

▶ FHC Status

This status enables a banking group to engage in a broad range of investment banking businesses in the U.S., including the underwriting of sales of corporate bonds and equities.

Building a Solid Management Framework to Promptly Respond to Changes in the Market Environment

By adopting advanced portfolio management methods and diverse, sophisticated hedging methods, as well as enhancing its ability to respond to the price risk in credit products, MHCB is building a robust management framework that can respond quickly to changes in the market environment and deal with credit and market risk.

In this way, MHCB is deploying a globally-based strategy that reflects changes in the market environment, and building a solid risk management structure, as it aims to establish itself as a top brand name in global investment banking and become the most trusted “bank of choice” among its clients.

Further Progress in Globalization

Strengthening the Global Network

As its clients' business activities become increasingly global, MHCB continues to enhance its network of branches and subsidiaries, enabling it to continue to meet clients' needs overseas promptly and efficiently.

In fiscal 2007, MHCB opened the Milan Branch (April) and the Toronto Branch (November). Also, in June, MHCB established Mizuho Corporate Bank (China) and placed its five existing China branches (Shanghai, Beijing, Shenzhen, Dalian and Wuxi) under the new subsidiary, which then opened its Tianjin Branch in July. Other new offices include the Mexico Representative Office (May), the Dubai Branch (June), and the Vancouver Office (November). Additionally, MHCB and one of its subsidiaries acquired 100% of the issued and outstanding shares of Michinoku Bank (Moscow), renaming it the “ZAO Mizuho Corporate Bank (Moscow)” in April 2008.

Also in April 2008, MHCB opened the Taichung Branch in Taiwan, while Mizuho Corporate Bank (China) opened its Qingdao Branch. MHCB will continue to carefully analyze medium- to long-term economic forecasts and client trends in these regions with a view to maintaining its flexible, proactive office-network development strategy.

Promoting Strategic Alliances

Aiming to meet the needs of its clients in regions and for products not covered by its network, MHCB is strengthening and enhancing relationships with leading local financial institutions through business tie-ups and equity investments.

In October 2007, it concluded a Memorandum of Understanding for a business alliance with China CITIC Bank Corporation, and in January 2008, signed an alliance agreement with the State Bank of India, India's largest bank. MHCB will continue to build collaborative relationships to enable it to continue meeting the increasingly diverse and sophisticated needs of clients.

GLOBAL CORPORATE GROUP

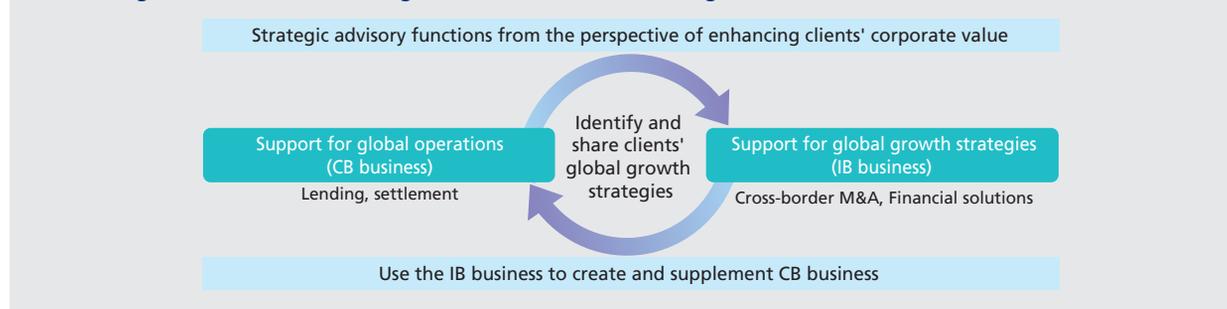
Sharing Clients' Global Growth Strategies

Based on its "Global Declaration" and its "Investment Bank Declaration," MHC B is drawing on its robust, long-term relationships with clients in the area of commercial banking operations to develop its "solutions business," and thus help raise its clients' corporate value over the medium- to long-term.

Acting as relationship managers (RMs) for the entire group and employing a "strategic advisory service-based solutions business approach" as their code of behavior, MHC B's RMs identify the management issues clients face amidst intensifying global competition. They offer M&A advisory services, various forms of securitization, syndicated loans, pensions and cash management systems (CMS), and make maximum use of the banking, securities, trust and other specialist functions embodied within the group to offer the best possible financial solutions on a global basis.

The environment facing clients is changing rapidly as a result of growing activity in the area of strategic cross-border corporate alliances and increasingly fierce competition for market share in emerging markets overseas. MHC B's Industry Research Division has led the field of domestic industrial research for many years, and has now established its offices in New York and London to strengthen its industrial research capabilities on a global basis, allowing it to work with its clients in tackling management issues and strengthening its functions as a global partner.

Combining CB (Commercial Banking) and IB (Investment Banking) Functions



Solutions for Financial Institutions and Public Sector Entities

● Financial Institutions

MHC B offers the financial institutions among its clientele appropriate proposals for comprehensive solutions in such areas as financial strategies and risk management. In order to respond to clients' increasingly diverse and sophisticated investment needs, MHC B's investment proposals have come to embrace new products and investment instruments, including crossborder syndicated loans, and investment products incorporating tailor-made investment trusts and structured credit products. MHC B also draws on the financial functions of group companies for creating proposals for high-quality advisory services and solutions to management issues associated with strengthening clients' management structures. These include capital policies, removing assets from the balance sheet, offering products for retail and internal control schemes.

● Public Sector Entities

As administrative and fiscal reforms of local governments, special public corporation reforms and other reforms affecting the public sector are progressing, MHC B endeavors to propose optimal solutions to the highly diverse and sophisticated needs of public sector clients by bringing together the extensive expertise and know-how of group companies. In the area of diversifying financial needs, examples include the introduction of private finance initiatives (PFI), the arrangement of syndicated loans and asset securitization, as well as advisory entrustment and the proposal of derivative products to meet increasingly complex risk management needs.

In the public bond business, MHC B provides issuers with stable support for funding using its strong record and rich experience as a leading bank.

Offering Financial Solutions at the Global Level

Sophisticated Financial Services to Match Clients' Needs

● Business Finance

When arranging business finance, it is essential to be able to identify business risk and utilize sophisticated financial engineering skills that bring together expertise in the law, accounting and taxation. A typical example of MHCB's expertise in this area is the ¥10 billion syndicated loan it lead-managed for a systems project to allow different services to make common use of Suica and PASMO IC cards.

In another form of business financing, MHCB served as joint lead manager in a ¥1,450 billion business securitization for Softbank's acquisition of Vodafone Japan's business, a major, top-class deal in the global market.

● Leveraged Finance and MBOs

MHCB has endeavored to help clients raise their corporate value through business restructuring by promoting leveraged finance. In the MBO/LBO sectors in particular, it provides various solutions and arranges finance in large-scale business restructurings including divestitures of clients' business divisions and subsidiaries. It has also adopted a proactive approach to cross-border deals and compiled an excellent track record in the sector for leveraged finance transactions at the global level.

Group companies, Mizuho Corporate Advisory and Mizuho Capital Partners, provide advisory services in connection with MBOs and financial strategies, as well as responding to clients' increasingly sophisticated financial needs through investments by their managed MBO funds and mezzanine funds.

● Project Finance

Project finance has to be tailored to different business structures depending on the deal in question, and requires sophisticated skills and a rich store of knowledge. MHCB is a key player in this area, ranking fifth in the world and first in the U.S. on an arrangement value basis in 2007.

Thanks to its record in this area, its appointment as an independent financial advisor (FA) for the Panama Canal expansion project in 2007 was followed by its selection by Singapore's Energy Market Authority as an independent FA for a project to develop a LNG receiving terminal in 2008. In Japan, it acted as lead manager in arranging a ¥90 billion syndicated loan for the "Construction, Maintenance and Management Project of The International Passenger Terminal Building of Tokyo International Airport."

MHCB thus provides optimal solutions to the diverse needs of its clients by arranging limited recourse finance and giving financial advice on various projects in Japan and overseas.

● Real Estate Finance

MHCB, as a leading player in the real estate finance business, has always dealt with such cutting-edge projects as large-scale development finance projects associated with urban renewal, including the Tokyo Midtown Project, which redeveloped a site once occupied by the Defense Agency.

Project Finance Global Mandated Lead Arranger Table

(January to December 2007)

Rank	Company name	Amount (millions of US\$)	No. of transactions
1	BNP Paribas	14,580.2	94
2	RBS	11,760.4	68
3	Dexia	9,230.8	61
4	Calyon	8,346.3	55
5	Mizuho Financial Group	7,280.5	51
6	Bank of Scotland	6,551.7	31
7	Societe Generale	6,193.1	42
8	SMBC	4,872.9	49
9	SBI Capital	4,870.1	16
10	Mitsubishi UFJ Financial	4,772.2	33

Source: Thomson Reuters

As globalization fuels rapid changes and expansion in the real estate market, it is providing clients with optimal solutions for their efforts in areas like financial and business strategies, and domestic and overseas real estate deals. In doing so, it draws on its strong record and rich experience in real estate finance, its real estate-related advisory functions and its links with overseas branches.

● Asset Finance

MHCB supports clients' financial strategies by offering optimal solutions through the arrangement of securitization programs. These services satisfy clients' needs to diversify funding with asset securitization, as well as needs to improve their management indices through removing assets from the balance sheet.

It offers sophisticated, specialist products and solutions, and satisfies investors' diverse needs by utilizing a wide range of finance solutions using securitization methods such as inventory finance and structured lease, as well as using syndication methods.

Promoting the Value-Added and Globalization of the Syndication Business

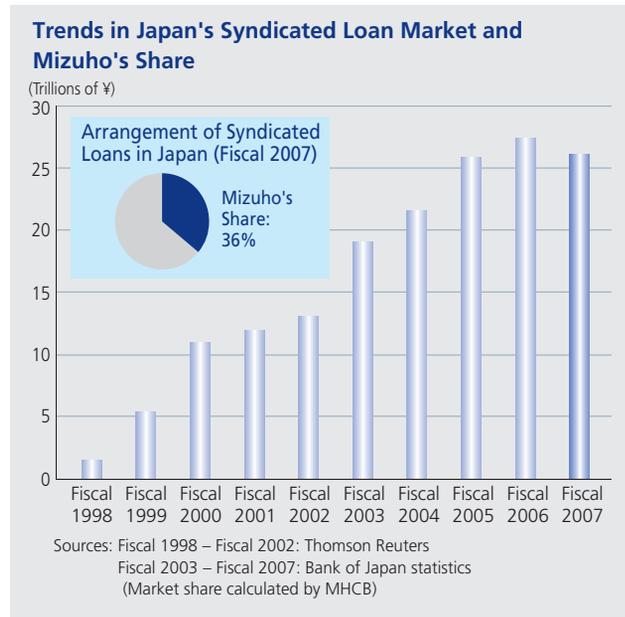
MHCB has been engaged in the syndication business since its inception and has played a major part in the development of a sound market. In addition to fostering market growth, MHCB has provided many products that offer high added value by making proactive use of the syndication function. These include "Ninja Loans" for foreign companies and sovereign entities raising funds in the Japanese market. They also include earthquake disaster response deals known as "Renaissance Commitment Lines" to facilitate financing when disastrous earthquakes occur. In the area of loan trading — an effective tool for managing the credit portfolios of financial institutions — MHCB made a major contribution to the development of the loan trading market, handling deals amounting to almost ¥1 trillion in fiscal 2007.

Having deployed syndication specialists at its offices in New York, London and Asia, and strengthened its global syndication framework through tie-ups around the world, it will continue to provide appropriate solutions for clients expanding their global businesses in a wide range of areas.

MHCB will continue to proactively respond to its clients' wide-ranging needs by making use of its syndication functions from a global perspective without being hidebound by traditional methodologies.

Global Portfolio Management Diversifies and Becomes more Sophisticated

MHCB has been proactively engaged in global portfolio management (GPM) as part of its efforts to promote its "originate to distribute" business model. It is working to maintain and enhance the soundness and profitability of its global credit portfolio by strategically rebalancing its assets and controlling credit risk by utilizing the credit market to respond to changes in the status of the bank's entire credit portfolio and the macro economic situation.



Specifically, MHC B is expanding its efforts in loan sales and hedging through credit derivatives and securitization targeting the credit of domestic and foreign companies. In addition, it endeavors to sophisticate and diversify its operation, for example, responding to the credit price fluctuation risk that emerged as a result of the subprime loan issues.

In order to respond more flexibly and timely to its clients' increasingly global and diversified finance needs, it intends to strengthen its efforts in the area of GPM.

Promoting the Global Transaction Business

● e-Business

MHC B responds to clients' needs for greater efficiency in fund operations by offering the Mizuho Advanced CMS cash management system as its core solution product for pooling, agency payment services and other solutions for managing funds.

It also offers sophisticated cash management solutions at a global level to clients with overseas offices through the Mizuho Global CMS and the Mizuho Global Pooling Service.

● Trade Business

Specialist divisions, and domestic and overseas offices cooperate in business promotion by proposing global-based solutions.

MHC B proposes solutions to clients for hedging the potential currency exchange risk in their balance sheet and cash flow, issues guarantees for large value transactions in various export products and provides accounts for projects in emerging countries. In addition, we support our customers by providing the most advanced financial products optimized for all of their trade-related financial needs and overseas investments, by, for example, providing structured trade finance, commodity finance and ECA finance (finance co-working with various Export Credit Agencies in developing countries).

● Yen Cash and Securities Settlements Business

As a leading player in the area of yen cash and securities settlement services such as foreign exchange settlement and custody, MHC B has continued to upgrade its systems, make operations more solid and efficient, and enhance its service quality with a view to better responding to ongoing fund and securities settlement reforms, and clients' increasingly diversified needs. Recently, Euroclear, the world's largest international securities settlement service provider, has designated MHC B as the sole custodian for JGB transactions.

● Pensions Business

Drawing on total group strengths to offer comprehensive pension services, MHC B has a top class number of participants in the field of defined contribution pension plans in Japan. MHC B also acts as a trust agent for MHTB.

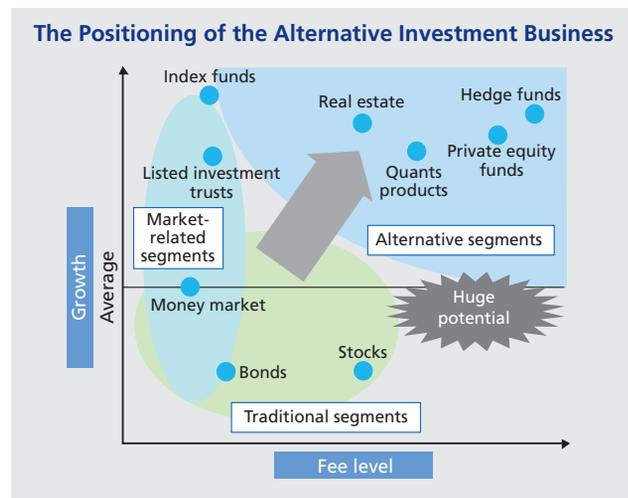
Approaches to the Global Alternative Investment Business

Against the background of the diversifying investment needs of institutional investors, MHC B is engaged in a rapidly growing and expanding area of the global wholesale market — the "alternative" asset management business aimed at professional investors such as institutional investors and pension funds.

Glossary

▶ The Alternative Asset Management Business

The alternative asset management business provides global institutional investors with sophisticated investment products that go beyond traditional investment assets like stocks and bonds. They include commodity funds, real estate funds and credit funds, and sophisticated investment products such as hedge funds created via various investment strategies, including arbitrage transactions.



Although the market environment has been extremely unstable since fiscal 2007, diversification of investment assets remains a hot topic among institutional investors and pension funds, and continuing demand is expected for alternative investments such as hedge funds, because they have little correlation with traditional investment assets such as equities and bonds.

● Mizuho Alternative Investments Registered with the SEC in the U.S.

In April 2007, MHCB and MHSC jointly established an asset management company called Mizuho Alternative Investments in the U.S. The company is engaged in business in connection with CLOs, systems trading and credit arbitrage funds.

In addition to expanding its product lineup, which has a strategic focus on asset management business centered on alternative investment products, the company completed procedures for registering with the SEC as an investment advisory company in February 2008 as part of its efforts to improve its standing as an investment management company.

● Future Business Development

In light of the recent market environment, MHCB has been strengthening its risk management structure and plans to establish an investment company in Tokyo to create more attractive investment products that reflect changes in clients' needs, and will work to expand its business further.

It is also offering services that draw on the all-round strengths of group companies through appropriate tie-ups with MHSC, MHTB, and Mizuho's asset management companies.

Boosting Global Sales and Trading Capabilities

In the sales and trading business, MHCB is working to consolidate its market reputation as a top-level "solutions provider" by offering optimal solutions that use cutting-edge financial technologies to satisfy clients' diversified financial and business risk control needs.

MHCB has established a position as a top global player alongside the leading Western investment banks in the interest rate- and exchange-related derivatives segments, earning top five placings in Risk magazine's "Corporate End-User Survey 2008" in four areas — yen interest rate swaps, dollar/yen currency swaps, yen interest exotics, and yen FRA.

It has expanded its product lineup from basic areas such as interest rates and foreign exchange to oil, metals, weather and other commodity derivatives, and ultra-long-term, low-liquidity currency derivatives. It continues to offer high-quality solutions to increasingly globalized clients by expanding its product range for local currency transactions in countries around the world and to strengthen its trading capabilities, thus maintaining its efforts to become the most relied-on "bank of choice."

Through its tie-up with Mizuho-DL Financial Technology (a group company specializing in the development of financial technology), it offers sophisticated risk control methodologies that incorporate dynamic foreign exchange hedging — a statistical/probabilistic exchange risk hedging method that eliminates market views and arbitrariness — and loans that incorporate commodity derivatives, to take care of areas that are not covered by existing risk management methods.

Global Investment Bank

As an investment bank operating at the global level, MHSC offers high-quality, specialized solutions in response to the wide-ranging needs of clients such as domestic and international institutional investors, corporations, financial institutions, businesses and public sector entities. It aims to contribute to the realization of a better society that will continue to develop on an ongoing basis by ensuring strict legal compliance while helping to nurture and develop the capital market through corporate activities.

Reinforcing Internal Control Systems and Business Operation Structures

In light of the large losses posted by its CDO-related business, MHSC has already reviewed its risk management and other internal control systems, and is working on implementing strengthening measures. MHSC is also engaged in comprehensive reforms of its business operation structures as part of efforts to rapidly implement the Business Restructuring Program announced in April 2008.

More specifically, it is endeavouring to recover and strengthen its earning power by further improving the balance of its management resources allocation. It is also making steady progress in strengthening risk management corresponding to market-related businesses and the management framework for its overseas offices. To ensure that the organization is managed with greater efficiency and agility, MHSC is moving quickly to streamline its operations by reducing the number of departments by 50%, downsizing its workforce by approximately 300 through voluntary resignations and other means, reducing consolidated expenses by 20% compared with fiscal 2007, and decreasing compensation for board members.

Global Investment Banking Groups

In the area of bond underwriting operations, one of its longstanding strengths, MHSC has maintained its sector-leading performance. It is also continuing to build long-term relationships of trust with clients as a result of its powerful bond selling capabilities, its ability to set prices to reflect clients' demand with precision, and respond rapidly to changes in the market. MHSC is strengthening its initiatives in the equities underwriting business, which it views as a strategic sector, and has grown to occupy a place as a major player by winning mandates as the lead manager in major finance deals.

In the area of M&A advisory services, it is able to draw on its advanced sectoral knowledge and know-how to provide advice that suits clients' management strategies, winning a top-class reputation for capabilities that consistently place it on the top rung of advisory rankings. Furthermore, MHSC is continuing to reinforce its ability to put forward and execute proposals in line with clients' business strategy needs, and create new business opportunities. It is now

Total SB League Table

(including samurai bonds and municipal bonds, and excluding retail-targeted)

*Lead managing amount basis. Total amount of issues: ¥13,590.9 billion. (April 2007-March 2008)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Mizuho Securities	2,916.6	21.46
2	Mitsubishi UFJ Securities	2,546.4	18.74
3	Daiwa Securities SMBC	2,293.7	16.88
4	Nomura Securities	2,290.0	16.85
5	Nikko Citigroup	1,337.3	9.84

Source: Calculated by MHSC, based on data from I-N Information Systems

ranked among the market leaders in Japan in the structured finance sector, notably in securitizing real estate and monetary claims, due to its superior human resources and know-how.

Global Markets & Products Groups

Having carved for itself a position as a market leader in the bond business from the beginning, MHSC continues to provide products that best suit its clients' investment strategies, engaging proactively in market-making and offering high-quality information. In the equity business, it is enhancing its market presence and responding effectively to clients' increasingly sophisticated needs. Furthermore, MHSC's ability to respond to client needs and expand market presence both at home and overseas is being continually enhanced in areas that include selling to overseas investors, engaging in trading in overseas stocks, and arranging and offering a variety of high value-added products.

MHSC is also rapidly adapting to the change in money flow as the shift away "from savings toward investments" spreads to individuals as well as institutional investors and corporations, proactively engaging in financial instruments intermediary service (securities sales agency) through regional financial institutions.

Further Strengthening Global Operations

As a core company responsible for the Global Corporate Group's securities business, MHSC has deployed securities subsidiaries in the U.K., the U.S., Hong Kong, Switzerland and other overseas financial markets. This has strengthened its operating structure as a global investment bank that underwrites and sells equities and corporate bonds, and engages in the M&A advisory business. When MHCB obtained financial holding company (FHC) status in the U.S. in December 2006, it became possible for Mizuho Securities USA to engage in the full-licensed securities business in the U.S.

Merger with Shinko Securities

MHSC and Shinko Securities had been in negotiation regarding the amendment of the merger agreement, in which the effective date of merger was to be initially postponed until May 2008. However, in light of the continuing dislocation in the financial and capital markets triggered by subprime loan issues in the U.S., and the implementation of the electric share certificate system scheduled for January 2009, the planned merger has now been rescheduled to come into force on May 7, 2009. The merger is subject to the approval of the shareholders' meetings of both companies and the relevant authorities.

Business Approaches Adopted by Each Global Group

Global Retail Group



Targeting Individuals, SMEs and Middle-Market Corporations

Business Environment and Overview of the Global Retail Group

● **The Environment Facing Individual Customers**

Against the background of an aging society with falling birthrates and other societal changes, as well as recent trends in interest rates and changes in the economic environment, customers' needs have diversified and become more sophisticated, while progress in deregulation has engendered new banking products and services. Furthermore, although technological developments like the Internet have encouraged these trends, new issues have arisen in such areas as the handling of personal information and security. In this more complex financial society, banks must offer products that better match the customer's life stage, and have superior security functions and convenient channel networks. They must also build up relationships of even greater trust with customers through sincere communications based on accountability.

● **The Environment Facing SMEs and Middle-Market Corporations**

Although business sentiment in the Japanese economy is deteriorating because the rising yen, soaring prices for crude oil and raw materials, and weak consumer spending are eroding corporate earnings, it is essential to instill a new sense of vitality into the Japanese economy by promoting the creation and development of SMEs and middle-market corporations with growth potential, and venture businesses with a revolutionary, challenging spirit. Banks are strongly required to respond to these corporate customers' needs for stable lending services and management issue resolution.

With the close cooperation of the group companies of Mizuho and leading domestic and international companies, the Global Retail Group provides top-level products and services on a global scale in response to the increasingly diversified and globalized needs of individuals, SMEs and middle-market companies.

GLOBAL RETAIL GROUP

Key Group Companies

● Mizuho Bank

MHBK is proactively establishing “Mizuho Personal Squares” — branches with a greater focus on convenience for individual customers — as part of its services for individuals. In order to strengthen its consulting services, it is training up more financial consultants and expanding its framework for providing more competitive products through tie-ups with companies inside and outside the group. In the area of personal loans, it is reinforcing its abilities to develop products that will enable it to respond more flexibly to customers' needs. It is also encouraging customers to deepen and expand their banking transactions through the “Mizuho Mileage Club,” a membership services package for individual customers, while improving the convenience of settlement channels using “Mizuho Direct”, its online banking service and ATMs, and strengthening security of those channels.

As for the needs of SMEs and middle-market corporations for funding and resolution of management issues, it makes use of the financial functions and networks of Mizuho and business tie-ups to offer optimal products, services and solutions to customers ranging from those who are just starting up in business to those who seek to expand.

● Mizuho Investors Securities

In line with its aspirations to become “the securities company that customers know and trust most,” MHIS is working with MHBK to establish joint branches and promote financial instruments intermediary service while cooperating with Mizuho's group companies to satisfy wide-ranging securities transaction needs in areas like IPOs.

● UC Card

Through its strategic tie-up with Credit Saison, UC Card has built the strongest business structure in the credit card sector by becoming the first company in Japan to specialize in both the management business of affiliated merchants and the processing business, offering highly convenient and innovative services.

● Mizuho Capital

Mizuho Capital ranks among the top domestic venture capital companies in performance, making full use of its rich pool of know-how and Mizuho's domestic and overseas network in its proactive approach to investment and consulting.

Highlights

● Mizuho Bank

Approaches to Individual Customers

- Membership of the “Mizuho Mileage Club” has topped the 5 million mark.
- There are now 135 branches with “Mizuho Personal Squares” offering greater focus on individual customers, with the addition of four new ones.
- MHBK continues to strengthen its consulting capabilities, establishing over 312 “Premium Salons” throughout the country.
- The number of “Planet Booths” jointly established by MHBK and MHIS has reached 134.
- It launched the new “Childrearing Support Service” for customers who make use of its housing loans.

Targeting SMEs and Middle-Market Corporations

- Strengthened contacts with customers by redeploying headquarters personnel with business experience to branches.
- Reinforced its support initiatives for customers among SMEs and middle-market corporations who are environmentally-conscious.

Promoting Offering Services by Transcending the Boundaries between “Corporate” and “Individual” Customers

- Established a new “Consulting Division” and a “Business Promotion Division for Employees of Corporate Customers” to deal more flexibly with the diversifying needs of SMEs and middle-market corporate customers, and individual customers.

Approaches to Individual Customers

Mizuho Personal Squares

MHBK is proactively deploying popularly called “Mizuho Personal Squares” with a view to providing more attractive branches that customers can visit for consultations with greater ease.

During fiscal 2007, it continued its expansion program, establishing four new “Mizuho Personal Squares” — in Musashi-sakai in the Tokyo Metropolitan Area, and Ashiya, Gakuen-mae and Senri-chuo in the Kansai region — upgrading 16 sub-branches to branch status and refurbishing several existing branches, bringing the total to 135 as of the end of March 2008.

As part of its efforts to reinforce services for individual customers, it has increased the number of branches providing consultations on asset management and housing loans on Saturdays. This is aimed at customers who are too busy to visit the bank on weekdays and couples who want weekend consultation services in a relaxed atmosphere. As of the end of March 2008, there were 17 such branches, some of which also operate on Sundays.

MHBK is working proactively to strengthen its branch network and services to offer greater convenience for individual customers.

EBM, A New Way for Marketing Products and Services

Using a new market method known as “Event Based Marketing” (EBM), MHBK is endeavoring to provide customers with proposals that are truly useful and satisfying for them.

With EBM based on the data such as customers' historical transaction records and their balances, MHBK estimates what the customers' true financial needs are and when those needs are more likely to arise, and it submits proposals on appropriate financial products and services at an appropriate time.

MHBK provides customers with information on those products and services through branches, call centers and direct mails. Even when such information is delivered via a call center or a direct mail, every effort is made to meet the customers' consultation needs smoothly by working closely with the branches close to customers.

“Mizuho Mileage Club” Membership Services Enhanced

As of November 2007, over 5 million people had signed up for MHBK's “Mizuho Mileage Club” membership service, one of MHBK's strategic products for individual customers.

In October 2007, MHBK started to offer the “Mizuho Mileage Club Card/ANA” in a tie-up with All Nippon Airways (ANA). The new card embodies an IC ATM card with biometric identification and an IC credit card, together with its frequent flyers' program “ANA Mileage Club,” easy check-in service “Skip” and Electronic Money “Edy” functions in a single card, and incurs no annual fees.

When MHBK invited customers to participate in the “Mizuho Happy Travel Photo Contest,” held from January 2008 on the theme “Travel,” to commemorate the launch of the “Mizuho Mileage Club Card/ANA,” over 11,000 photos were submitted.

MHBK continues with its initiatives designed to match customers' needs. From February through the end of April 2008, it held a campaign to present applicants with an original bag, a glass tumbler or a book cover in a tie-up with “BEAMS,” which has attracted popular support among young people especially.

MHBK will keep on strengthening Mizuho Mileage Club's functions to make it a more convenient service that continues to deliver customer satisfaction and improve.

Responding to Consulting Needs

Strengthening Consulting Capabilities

MHBK is putting a great deal of effort into strengthening consulting capabilities that are designed to build long-term relationships with customers based on trust by responding more precisely to their diverse consulting needs centered on asset management.

In addition to continuing its program for training financial consultants who can provide appropriate specialist consultations, MHBK had established "Premium Salons" at 312 branches throughout the country as of the end of March 2008. These private spaces are designed to allow customer to consult its staff in a relaxed and comfortable atmosphere.

It also holds seminars on asset management, inheritance and wills, as well as seminars and consultations on asset management at irregular intervals on weekdays and holidays.

"Special Consulting Program for Retirees" Launched

MHBK offers services under the "Special Consulting Program for Retirees," which provides comprehensive retirement allowance management proposals to members of the generation who are starting to plan for a new life following retirement.

It responds to customers' needs for consultations in connection with post-retirement lifestyle planning or managing retirement allowances by offering information through "Money Life Simulations" and the informational magazine "The Second Act."

Customers who are thinking seriously about retirement allowance management can avail themselves of the proposals put forward in the "Mizuho Money Plan Set — Retirement Allowance Investment Plan" and the "Special Interest Rate Plan for Retirement Allowance Time Deposits."

Expanding Asset Management and Deposit Products

To support customers' asset investment needs, MHBK is endeavoring to expand its product lineup in such areas as investment trusts, insurance and foreign currency deposits.

In the area of investment trusts, it has started selling the Fidelity Three Basic Fund, the World Bond Fund and the DIAM Emerging Bond Fund.

In the insurance product segment, it has started handling the "Nenkin Tayori" variable annuity, which is underwritten by the Dai-ichi Frontier Life Insurance. Also, following the complete removal of the ban on over-the-counter sales of insurance products at banks, MHBK began to sell two products that combine variable annuity and lifetime medical insurance, "Nagaiki Sekkei" (underwritten by ALICO Japan) and "Sukoyaka Life" (underwritten by Sumitomo Life Insurance Company).

In light of its customers' increasingly varied needs, moreover, it has again started handling variable interest rate time deposits, which vary according to the interest rate situation.

Expanding Comprehensive Financial Services through Cooperation with Group Companies

MHBK is working to enhance its comprehensive financial services by strengthening its ties with group companies.

The number of "Planet Booths" set up by MHIS in the lobbies of MHBK branches had reached 134 as of the end of March 2008, continuing MHBK's proactive efforts to satisfy customers' needs for one-stop banking and securities services nationwide.

MHBK also handles various MHTB trust products at head office and all branches using the agent system for trust banking business. In particular, there is steady annual growth in the number of consultations in connection with testamentary trust services and estate distribution services, which handle complicated inheritance procedures on behalf of customers.

Personal Loans

Housing Loans

To satisfy customers' diversified needs in respect of housing loans more flexibly, MHBK offers various products and services that take into consideration factors like life stage variations and changes in the interest rate environment.

In December 2007, it launched the new "Childrearing Support Service" for customers who make use of its housing loans. This service supports customers in bringing up their children by making them eligible to use financial products and non-financial services at key stages of the childrearing process.

It is also working to enhance customer convenience by enabling the Mizuho Direct Internet Banking service to allow customers to switch between housing loan interest methods and accept partial accelerated repayments of housing loans.

Unsecured Loans

MHBK is working proactively to expand the number of customers using unsecured "Mizuho Orico Card Loans" by advertising on the Internet, in trains and in stations.

To better accommodate customers' wide-ranging needs, it runs a campaign offering preferential rates on children's educational loans to coincide with the schools admissions season.

Targeting SMEs and Middle-Market Corporations

MHBK supports customer growth in the SME and middle-market corporate segments by offering solutions to their wide-ranging needs. It aims to win "their maximum trust" and "establish a solid customer base" by reinforcing its efforts to lay down the foundations for larger, more stable profits in the future.

Strengthening Proposal Capabilities and Customer Contact Points

MHBK has established a solutions business promotion framework to enable it to respond to the varied and sophisticated needs of SMEs and middle-market corporations, and offer highly specialized services.

By reviewing its existing branch network and redeploying its RMs, it will build up a framework that will allow it to offer even more expert services. At the same time, it will further strengthen its points of contact with customers by strategically redeploying headquarters personnel with business experience to branches. It believes that this kind of framework will enable it to make the most of its strengths in a wide range of areas, from consulting on asset management to improving the efficiency of settlement operations and making proposals on management issues, as well as funding.

Approach to Funding Needs

In order to respond promptly and proactively to funding demand among SMEs and middle-market corporations, MHBK is strengthening its lineup of products that can meet their needs with precision. In addition to the ¥1 trillion “Super Wide” strategic loan fund, these include “earthquake disaster finance,” which makes funding lines available to satisfy the type of funding demand envisaged at times of earthquakes and other disasters, and “Mizuho Eco-assist,” which offers preferential interest rates on funding for capex that leads to environmental improvement.

It is also developing and offering new loan products that do not rely excessively on real estate collateral or personal guarantees. To this end, it proposes loan asset securitization schemes from the perspective of balance sheet controls. It also extends “Machinery Collateral Loans,” which use movables such as machinery and equipment as collateral, and asset-based loans, which use accounts receivable or inventories and other operating revenue assets as collateral. Additionally, it is improving its responses to new business funding needs by developing a variety of funding schemes, including schemes to exploit intellectual property rights.

Approach to Small-Scale Corporate Customers

MHBK is proactively engaged in the lending business, and has concentrated its overall lending operations for small-scale companies in Mizuho Business Financial Center, a subsidiary specializing in lending.

Mizuho Business Financial Center has increased its staff to 600, most of them veterans who are well versed in the lending business, and works proactively to satisfy the funding needs of small-scale customers mainly through loans with guarantees from the Credit Guarantee Corporation.

It endeavors to support the management of small-scale companies. These efforts include “Mizuho Business Channel,” a service for providing useful management information to customers of the Mizuho Business Financial Center, jointly provided with MHRI.

Approach to Solutions Businesses

Further Promoting the Solutions Business

MHBK has deployed solutions support experts at headquarters to work closely with its branches in assisting SMEs and middle-market corporations with a wide range of management issues, including business and financial strategies.

More specifically, the solutions offered are very diverse, ranging from financing deals in areas like structured finance and syndicated loans to solutions associated with business strategies such as business inheritance, M&As and business matching, and advisory services on overseas business expansion.

In the area of support for business inheritance, MHBK established a new “Consulting Division” in April 2008 to strengthen its consulting capabilities for customers, whether they be corporations or individuals.

Business Matching

MHBK is proactively engaged in business matching services, introducing customers of Mizuho who best satisfy the business needs of other customers. These services include introducing new sales and purchasing partners, and partners who can help in the area of cost reduction.

Whether it is a matter of developing new products, diversifying the business, increasing logistic efficiency, computerizing operations, or creating an environmentally-friendly culture within the company, MHBK delivers strategic business

solutions by using its extensive network and experience to provide truly effective advice and support in connection with the various management issues customers face.

In particular, MHBK has started handling the “Mizuho Save the Earth — Business Matching Program” to support corporate customers who practice environmentally conscious business management. Among other things, it meets the demands of customers who have adopted environmental improvement initiatives by introducing other Mizuho customers who manufacture environmental equipment offering sophisticated solutions. To support customers with their environmental initiatives, MHBK held the “Environment Business Matching Forum” in Tokyo in February 2008, attracting visitors from some 800 companies.

“Business Matching Forums” are designed to bring corporate customers together to engage in individual business negotiations, and have been extremely well received.

Defined Contribution Pensions

Environmental changes arising from the scheduled abolition of Tax-Qualified Pension Plans and the consolidation of pension schemes through M&A have presented customers with the need to restructure their corporate pension schemes. In response, the Defined Contribution Pension Office offers integrated services extending from feasibility studies to actual introduction, management and administration. These services cover pension consulting centered on defined contribution pension schemes, support for introducing these schemes, investment products and aftercare for policyholders.

MHBK also provides support for various defined contribution pension schemes to suit a variety of requirements, including the Mizuho “SogoGata (comprehensive package) DC Plan” for SMEs and the “Mizuho Personal DC Plan” for individuals.

Financial Instruments Intermediary Service

Now that MHBK handles financial instruments intermediary service aimed at corporate customers, the bank itself is able to respond proactively to customers' diversifying investment needs by engaging in areas that were once the exclusive province of securities companies, such as solicitation and agency business in connection with structured bonds and other instruments.

The Asset Management Office for Corporate proposes solutions to corporate customers' investment needs, and its expert staff offer securities and other investment products to suit customers' requirements.

Mobilizing Group Strengths

● IPO Support

MHBK responds to the needs of customers planning IPOs through organized collaboration with other group companies: MHIS provides broadly based support as a securities company; Mizuho Capital serves as a venture capital investor and provides advice on going public; and MHTB provides advisory and stock transfer agency services.

● Support for New Businesses

In the new business market, MHBK has highly sophisticated know-how.

Specialist staff with expert knowledge concerning advanced technologies, intellectual property rights and other areas of the new business market conduct analyses from various perspectives, including the future potential of the customer's business itself. Based on a true understanding of the situation, they then provide proactive support for business growth and funding for those customers who will head the next generation of businesses.

● Support for Overseas Business Expansion

Japanese companies are increasingly looking abroad, and while some are just moving into overseas markets, others are developing businesses they have already established there. In order to satisfy these diverse needs, the bank provides proactive support for customers' local overseas projects through the group's Asian network, which is the most extensive of any Japanese bank.

Specialist staff in Japan and overseas who are well versed in overseas business provide the best possible information accurately and quickly according to the needs of the business in question and its development stage — local feasibility study, overseas business strategy formulation, establishment of local subsidiary, post-establishment business management, and so on.

Its specialist staff proactively provide the Mizuho Global CMS and other solutions in response to customers' wide-ranging overseas business needs, from managing funds at foreign subsidiaries to operational support for imports and exports, and exchange risk mitigation.

The bank draws on Mizuho's collective group strengths to provide powerful backup for customers' global strategies, offering thoughtful, meticulous support in connection with every individual issue they face.

Promoting Offering Services by Transcending the Boundaries between “Corporate” and “Individual” Customers

“Consulting Division” Established

As the needs of customers in the SME, middle-market corporation and individual segments become more diverse, financial institutions are increasingly required to respond flexibly to needs that transcend the boundaries between “corporate” and “individual” customers.

For example, one of the most important management issues facing customers in the SME and middle-market corporate sector is business inheritance because it simultaneously raises succession issues pertaining to the company's ownership and the owner's own assets.

To deal swiftly with such needs, MHBK established a new “Consulting Division” to bring together the corporate consulting functions that were once dispersed among various divisions, private banking functions for high net worth customers and trust business promotion functions.

MHBK will respond to various customers' needs through comprehensive services for the requirements of both companies and individuals, and comprehensive financial services in cooperation with MHTB, MHIS and other group companies. Through these initiatives, MHBK will build up permanent relationships with customers and establish a firm position as Japan's strongest retail bank.

“Business Promotion Division for Employees of Corporate Customers” Established

The bank has established the “Business Promotion Division for Employees of Corporate Customers” to provide products and services that satisfy the various needs of senior executives and employees of its own corporate customers and those of MHCB as they face various life events.

It is working to satisfy the needs of each individual senior executive and employee by offering products and services tailored to their requirements, whether they be comprehensive proposals on post-retirement lifestyle planning or managing retirement allowances, or consultations on housing loans for new house purchases.

Six offices have been established around the country to enhance services and provide speedy and courteous responses to the diverse needs of these senior executives and employees.



Dealing with Clients' Demands for Asset Management and Administration

Business Environment and Overview of the Global Asset & Wealth Management Group

Against the background of structural changes to society accompanying the dwindling birthrate and aging population, as well as reforms to legislative and accounting systems, the need for asset management and administration is increasing among individuals and corporates alike.

In the world of trusts, moreover, revisions to the Trust Business Law in December 2004 lifted restrictions limiting the assets that could be placed in trust, and expanded the scope for trust agents and the business they can handle. Further revisions to the Trust Law in December 2006 allowed for new formats, such as purpose trusts, leading to a steady increase in the number of opportunities to offer solutions that make use of trust functions.

The Global Asset & Wealth Management Group provides world-class products and services to meet diverse and sophisticated client needs in the areas of trust and custody services as well as private banking services.

GLOBAL ASSET & WEALTH MANAGEMENT GROUP

Key Group Companies

● Mizuho Trust & Banking

Trust banks may engage in trust business and related operations as well as banking business. One particular feature that sets trust banks apart from other banks is their asset management function, which allows them to manage and administer clients' assets.

MHTB offers a full range of trust services to individual and corporate clients, and is working on strengthening its asset administration divisions, handling pensions, asset management, real estate, securitization and stock transfer agency business.

● Trust & Custody Services Bank

TCSB is a highly specialized trust bank focusing on asset administration services, offering high-quality, high value-added trust and custody services to financial institutions and institutional investors.

● Asset Management Companies

Mizuho's asset management companies Mizuho Asset Management (MHAM)* and DIAM* constantly pursue optimal investment results in both the investment trust and the investment advisory businesses as they strive to respond accurately to clients' increasingly diversified and sophisticated asset management needs.

*Refer to the Highlights.

● Mizuho Private Wealth Management

As a full-fledged wealth management services company, MHPW provides optimal, high-quality comprehensive, integrative and continued products and services tailored to the needs of individual clients.

Highlights

● MHTB

- The number of testamentary trusts entrusted to MHTB exceeded 12,500 contracts as of the end of March 2008.
- The balance of securitized assets (real estate) under administration increased by ¥0.6 trillion to ¥5.3 trillion.
- The pension assets under administration reached the ¥20 trillion mark.

● TCSB

- The balance of assets under administration increased by ¥87 trillion during fiscal 2007 and exceeded ¥287 trillion as of the end of March 2008.

● Asset Management Companies

- On July 1, 2007, Dai-Ichi Kangyo Asset Management and Fuji Investment Management merged to become Mizuho Asset Management (MHAM).
- As of January 1st, 2008, DLIBJ Asset Management changed its name to DIAM.
- The above two companies were awarded by multiple evaluation organizations.

Expanding the Trust Market

In the years since the Trust Law and the Trust Business Law were enacted in 1922, money trusts, securities trusts and other forms of trusts have made an enormous contribution to the lives of the Japanese people.

In December 2004, the system underwent the change when the revised Trust Business Law was passed. This abolished restrictions that had originally limited the assets that could be placed in trust to six categories, including money and land, and made it possible to place intellectual property rights such as copyrights in trust. For all practical purposes, only financial institutions were originally allowed to participate in the trust business, but it has now been opened up to ordinary business corporations and the scope for adopting the agent system for trust businesses has been expanded. Further revisions to the Trust Law in December 2006 rationalized the trustee's obligations, enhanced the effectiveness and flexibility of the beneficiary to exercise rights, took other steps to strengthen discipline, and allowed new formats, such as purpose trusts. This means the trust function has come into much more general use and the trust market is expected to grow further.

MHTB sees expansion of the trust market as a new business opportunity and will provide Mizuho clients with sophisticated trust solutions.

Sophisticated Trust Solutions

Asset Management Trusts

In the case of its "Asset Management Trust" products, MHTB separately establishes and manages trusts for each client, primarily by accepting their stocks, bonds and other securities. Making the most of the know-how it has accumulated through its asset management business as a trust bank, it uses its trust functions to provide solutions to various issues ranging from support for asset management and investment to methods for dealing with acquisitions or disposals of treasury stocks, which require special care.

Testamentary Trusts

MHTB's testamentary trust business covers three services: consent to allow the bank to undertake the execution of wills so that their provisions are fulfilled; will custody trust services; and entrustment by all heirs to allow the bank to act as their agent in the inheritance and thus the distribution of the estate. In contemporary Japan, the advent of an aging society with falling birthrates, and a heightened awareness of individual rights have fueled an increase in the number of inheritance problems. Each year, more and more clients are making use of the trust banks' testamentary trust business as a means of preventing such inheritance problems from arising. As of the end of March 2008, over 12,500 clients had entrusted MHTB with their wills, thereby placing the futures of their families in its hands where asset inheritance is concerned.



Securitization of Monetary Claims and Other Claims

MHTB makes full use of its trust functions in developing and proposing stable asset securitization schemes on a made-to-order basis.

Utilizing the high-level structuring capabilities it has built up on the basis of its strong track record, MHTB offers various solutions to corporate clients' needs for fund procurement, cutbacks in assets and liabilities, and better financial indices. As a result, the balance of monetary claims in trust exceeded ¥7.0 trillion at the end of March 2008.

MHTB led the industry in developing the "Noteless" lump-sum accounts. The scheme allows accounts receivable to be accepted in trust from clients who have transactions with large enterprises in such a way as to provide them with a service that allows due-date collections and pre-maturity conversion into funds of the receivables in question. "Noteless" has been well-received because it reduces the cost of issuing notes and allows fund procurement on more favorable terms than discounting bills. At the end of March 2008, over 120,000 companies used "Noteless" accounts and the balance of funds in these accounts exceeded ¥1.5 trillion.

At the same time, MHTB provides new investment instruments in the form of asset securitization products to investors with asset investment needs. The "Chochiku no Tatsujin" automobile loan securitization product for individuals has been well-received because it focuses on balancing safety with profitability, and its outstanding sales topped the ¥700 billion mark as of the end of March 2008.

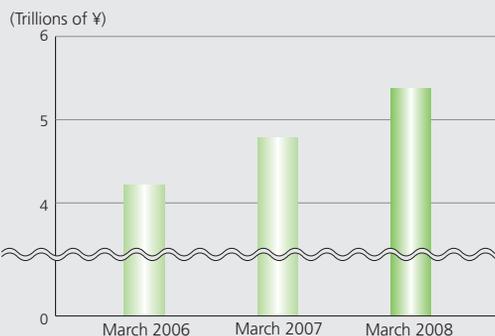
Real Estate Securitization

In recent years, real estate securitization has come into increasingly active use because of the growing need to make more efficient use of assets and to diversify fund investment and procurement, as well as the need to overhaul strategies relating to real estate holdings in response to changes in the business environment such as accounting systems.

Fully utilizing the know-how it has built up over many years, MHTB is engaged in many securitization deals involving office buildings and commercial facilities. At the same time, it is proactively engaged in real estate development methods that utilize securitization mechanisms. MHTB's capabilities and performance in arranging real estate securitization deals have earned high marks among Japanese and overseas rating agencies and investors. As of the end of March 2008, it boasted a balance of over ¥5.3 trillion in securitized assets under administration.

It will put forward sophisticated proposals that will satisfy all real estate needs by making the most of the overall strengths generated through the combination of its arrangement capabilities and financial functions.

MHTB's Securitized Assets (Real Estate) under Administration as Trustee



Pensions Business

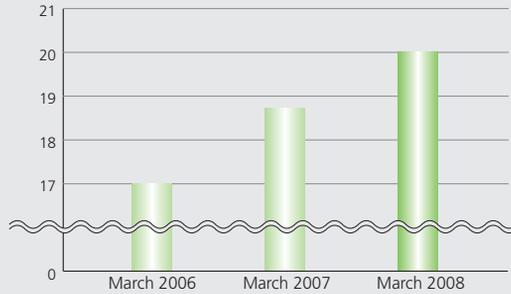
As the population ages and birthrates fall in Japan, Japanese companies now face massive retirements among baby boomers as well. Securing manpower has become a crucial issue, turning the spotlight once again on to the importance of corporate pension schemes.

MHTB offers the services and product packages needed for corporate pension schemes, which range from pension plan design and the management of pension policyholders and recipients to asset investment and management. In order to provide tailor-made responses to clients' increasingly diversified needs, it is strengthening its service lineup. In the area of comprehensive consulting services pertaining to defined benefit pension plans and defined contribution pension plans, it works to satisfy clients' needs in cooperation with Mizuho Pension Research Institute, which specializes in these areas. As a result of these efforts, the pension assets under administration reached the ¥20 trillion mark as of the end of March 2008.

Retirement Benefit Funds under Administration as Trustee

(Solely operated designated money trust + Pension trust + Pension specified money trust)

(Trillions of ¥)

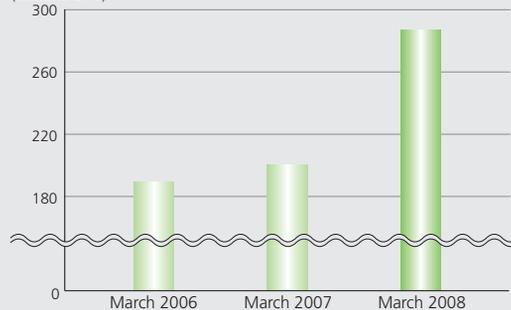


TCSB Industry's Leading Assets under Administration

In cooperation with the group companies of Mizuho, TCSB has worked to expand its transactions with clients among financial institutions and institutional investors. As a result, the balance of assets under administration exceeded ¥287 trillion as of the end of March 2008, increasing by ¥87 trillion compared to the previous fiscal year and maintaining the leading position among trust banks specializing in asset administration services. It will continue to exploit the economies of scale that result from its strong base of assets under administration to provide high-quality, high value-added trust and custody services that match the needs of its clients.

TCSB's Assets under Administration

(Trillions of ¥)



Mizuho's Asset Management Performance Rated Highly

Mizuho's asset management companies have earned an excellent reputation among investment trust evaluation organizations for their investment expertise and unique product characteristics.

By offering investment products that make the most of the expertise of each company, they will continue to satisfy clients' asset management needs.

Award-Winning

MHAM

Lipper Fund Awards Japan 2008

- Best Fund

DIAM

Morningstar Fund of the Year 2007

- Best Fund Award
- Fund of the Year

Lipper Fund Awards Japan 2008

- Best Fund

Full-Fledged Wealth Management Services

Mizuho offers the best solutions to individual clients' diversified needs.

Mizuho Private Wealth Management is providing ultra-high-networth clients* with comprehensive, integrative and continued services similar to those available in the U.S. and Europe to the extent permitted under Japanese laws and regulations.

Based on the open-architecture concept of "providing clients with the best from around the globe," it will continue to offer products and services of the highest level.

With regard to non-financial services, it will provide premium services to meet clients' diverse needs in relation to art, automobiles and similar areas, in collaboration with prestigious companies, as well as high-quality solutions in connection with areas such as philanthropy and concierge services.

*Clients who have entrusted Mizuho with extremely large amounts of investment assets.