

Business Approaches Adopted by Each Global Group

Global Corporate Group

— *Approaches to Large and Global Corporations, and Other Entities* —



Business Environment and Overview of the Global Corporate Group

Economic conditions in the United States and Europe remain stagnant as the dislocation in the world's financial markets continues to have a serious impact on the real economy. The Japanese economy faces negative economic growth against a background of weak corporate earnings and deteriorating consumer spending.

Under these conditions, customers among large, global corporations and other entities expect financial institutions to go beyond resolving financial issues in areas such as funding and financial efficiency, and include business restructuring through "selection and focus" and investment in expansion overseas.

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, global corporations and other entities, the Global Corporate Group provides just such highly specialized, innovative solutions by leveraging its all-around financial capabilities, strengthening and combining its commercial banking business and the traditional investment banking business.

GLOBAL CORPORATE GROUP

Key Group Companies

● Mizuho Corporate Bank

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

In addition to taking full advantage of the functions of other group companies such as MHBK, MHSC and MHTB, MHCB is utilizing its alliances with financial institutions around the world to offer a comprehensive range of groundbreaking financial service solutions on an ongoing, multifaceted basis as it aspires to become a top corporate finance provider that understands the broad-ranging needs of its customers.

● Mizuho Securities

MHSC offers optimal solutions in response to the wide-ranging needs of domestic and international institutional investors, corporations, financial institutions, and public sector entities as well as individuals.

Its investment banking services range from equity and bond underwriting and support for IPOs to financial and capital policy advisory services, M&A advisory services and structured finance. In providing and selling products, its principal operations cover sales and trading of bonds and equities, research reports and investment products.

Highlights

● MHCB

- MHCB's subsidiary in China, Mizuho Corporate Bank (China), opened three new branches, one in Qingdao, one in Guangzhou and one in Wuhan, bringing its business promotion network in China (excluding Hong Kong and Taiwan) to 10 offices.
- MHCB also opened the Taichung Branch, its third in Taiwan, and the Kowloon Sub-Branch. In addition, Mizuho Corporate Bank Nederland, MHCB's subsidiary in the Netherlands, established the Madrid Representative Office.
- MHCB entered into a business alliance and investment agreement with Evercore Partners, an M&A investment banking boutique in the United States.
- MHCB arranged the largest-ever "Ninja Loan" (cross-border syndicated loan) in the amount of ¥110.0 billion for Volvo Treasury, a subsidiary of the Volvo Group, the world's second-largest truck manufacturers.

● MHSC

- The new MHSC was launched when the former Shinko Securities and the former MHSC merged on May 7, 2009. Combining the former MHSC's global platform with the former Shinko Securities' nationwide customer base and comprehensive securities business network gives the new entity a robust business structure to achieve its aim of offering optimal solutions based on sophisticated products and services.
- As part of a program to strengthen its business in Asia, MHSC has established a representative office in Mumbai.
- In the Deal Watch Awards 2008 announced by Thomson Reuters, MHSC received the "Straight Bond of the Year" and the "Local Government Bond of the Year" awards.

Promptly Responding to Changes in the Market Environment

Despite a severe environment characterized by ongoing disruptions in the global financial markets and deteriorating economic conditions, customers' needs are becoming increasingly diverse, sophisticated and global, requiring financial institutions to offer comprehensive, high-level, innovative solutions.

In response to such needs, MHCB provides globally based financial solutions that make the most of its strengths as a professional of corporate finance while taking into consideration changes in the financial and economic environment.

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

In this way, it 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 the corporate finance sector and become the most trusted "bank of choice" among its customers.

Further Progress in Globalization

Strengthening the Global Network

As one of Japan's leading financial institutions, Mizuho offers domestic and foreign customers engaged in global business activities optimal solutions by selectively and flexibly allocating resources, while carefully monitoring trends in the market environment on an ongoing basis. In doing so, it dynamically combines its rich experience in overseas markets with its powerful overseas network and cutting-edge financial products.

With the increasing globalization of its customers' business, MHCB continued to reinforce its overseas network with a view to realizing more timely responses to customers' local needs.

During fiscal 2008, MHCB opened six new offices, focusing mainly on Asia. In China, Mizuho Corporate Bank (China) opened three new branches, one in Qingdao in April, another in Guangzhou in September, and the third in Wuhan in March, bringing the business promotion network in China (excluding Hong Kong and Taiwan) to 10 offices. With the opening of the Wuhan Branch, MHCB became the first Japanese bank to have a business promotion office in inland China. In other regions, MHCB opened the Taichung Branch—its third in Taiwan—in April and the Kowloon Sub-Branch in October, while its subsidiary in the Netherlands, Mizuho Corporate Bank Nederland, established the Madrid Representative Office in September. With the opening of these new offices, MHCB has, for the time being, largely completed the expansion of its overseas network.

Strengthening Alliances

In order to cover regions and products not handled by Mizuho's network, MHCB continues to strengthen relationships with leading local partners around the world. During fiscal 2008, MHCB entered into a business alliance and investment agreement with Evercore Partners, an M&A investment banking boutique in the United States, in August, and also concluded collaborative agreements with partners in India.

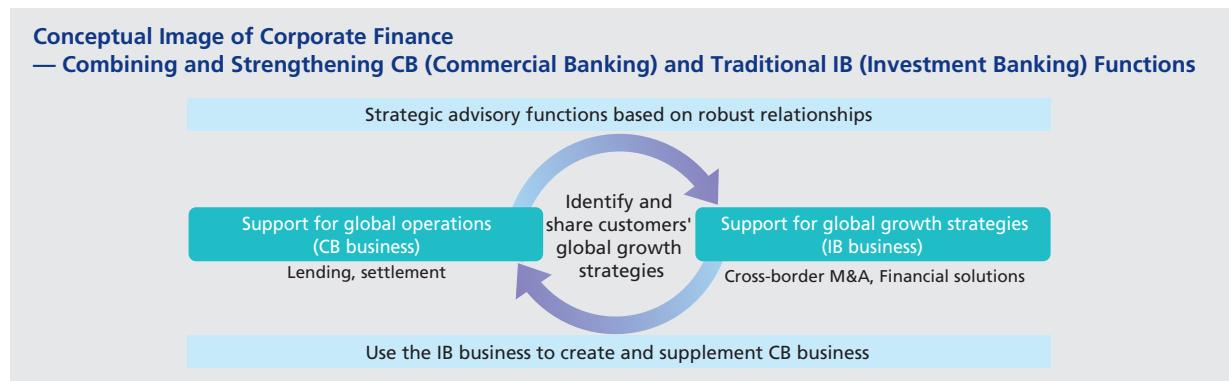
MHCB is also building cooperative relationships with government agencies and other entities in various countries to strengthen its support for customers' overseas business expansion.

Providing Solutions to Customers' Needs

Sharing and Supporting Customers' Global Growth Strategies

MHCB aspires to become "a top corporate finance provider," following management policies that are sensitive to business environmental changes as it responds to customers' needs and business expansion and to the globalization of the economy. Drawing on its robust, long-term relationships with customers, it is working to develop its solutions business and thus help raise its customers' corporate value over the medium to long term by strengthening and combining its commercial banking business with its M&A advisory services and other aspects of its traditional investment banking business.

Acting as relationship managers (RMs) for the entire group, MHCB's RMs employ a "strategic advisory service-based solutions business approach" as their code of behavior as they identify the management issues customers face. In addition to providing proactive support as financial advisors to customers seeking funds, 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.



Deep Understanding of Industry

MHCB's Industry Research Division acts as the research team for the Corporate Banking Unit, proposing comprehensive solutions to customers centered on business and financial strategies. Its activities focus on three areas: (1) the "sector-specific analyst function," which uses wide-ranging information concerning industry and sectoral knowledge accumulated over many years; (2) the "sector-specific strategist function," which works on future business strategy proposals together with customers; and (3) the "corporate finance function," which supports the formulation of customers' financial and management strategies. Altogether, some 100 specialists cooperate with business promotion divisions in providing advices to customers. The environment facing customers 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. The Industry Research Division has led the field of domestic industrial research for some time. MHCB is now strengthening its functions as a global partner who can work with customers in tackling management issues by expanding the division's global operations, adding to its offices in the United States and Europe by setting up an office in Singapore in April 2009.

Changes in industrial structures appear to be gaining further momentum as a result of the global economic and financial crisis. Against this background, the Industry Research Division shares business problems with customers on the basis of its deep understanding of industry, and offers sophisticated financial solutions designed to match their needs.

Business Approaches Adopted by Each Global Group

Global Corporate Group

—Approaches to Large and Global Corporations, and Other Entities—

Approach to Banking and Securities Cooperation

MHCB cooperates with MHSC in providing specialized, sophisticated solutions such as funding, M&A and securitization in line with customers' capital policies and business and financial strategies. For its part, MHSC is building an excellent domestic track record for underwriting corporate bonds and M&A advisory services. In 2006, MHCB became the first Japanese bank to obtain financial holding company (FHC) status in the United States. It now leverages this status to specialize in full-scale banking and securities services such as unified sales of banking and securities products primarily to US corporate customers through its New York, Chicago, Los Angeles, Houston and Atlanta offices. It is steadily compiling a solid record centered on underwriting corporate bonds issued by blue-chip companies in the United States and Europe. Among other things, it became the first Japanese banking group to serve as joint lead manager in a corporate bond issue for an American company in the United States in May 2008.

In Japan, the revision of firewall restrictions in June 2009 has made it possible for employees to work as both bank and securities company staff members. It will therefore make the most of its experience in the United States to consolidate the banking/securities RM (relationship manager) function within Japan in stages and offer solutions of even higher quality in collaboration with MHSC.

Glossary

► FHC Status

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

Solutions for Financial Institutions and Public Sector Entities

● Financial Institutions

MHCB offers financial institution customers appropriate proposals for comprehensive solutions in such areas as financial strategies and risk management. In order to respond to customers' increasingly diversified and sophisticated investment needs, MHCB's investment proposals have come to embrace products and investment instruments, including cross-border syndicated loans, and investment products incorporating tailor-made investment trusts and structured credit products. MHCB 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 customers' management structures. These include capital policies, removing assets from the balance sheet, offering products for retail and internal control schemes.

● Public Sector Entities

MHCB endeavors to propose optimal solutions that bring together the sophisticated expertise and know-how of group companies to meet the increasingly diversified needs of customers among public sector entities. It arranges PFI deals and syndicated loans to satisfy customers' financing needs, proposes business claim securitization schemes as a new finance method to help with management improvement, and proposes entrustment of advisory services and various kinds of derivatives in response to upgrading risk management.

In the public bond business sector, MHCB will continue to provide issuers with stable support for funding using its long-standing record and rich experience as a leading bank.

Offering Financial Solutions at the Global Level

Sophisticated Financial Services to Match Customers' Needs

● Whole Business Securitization (WBS)

MHCB is proactively developing business finance methods backed by future cash flow to be generated by specific businesses belonging to customers. When arranging such business finance, it is essential to be able to identify business risk,

utilize sophisticated financial engineering skills, and apply advanced financial technologies that bring together expertise in the law, accounting and taxation.

A typical example is whole business securitization (WBS) and other arrangements that are tailor-made to satisfy customers' needs, such as future cash flow finance, which involves setting aside the cash flow generated from specific contracts. In fiscal 2008, it acted as mandated lead arranger in arranging a syndicated loan totaling ¥23.0 billion for a high-speed rail project that will link central Tokyo with the Narita International Airport in 36 minutes.

● Project Finance

MHCB is a world-class top player in the field of project finance (PF) arrangement and the financial advisory (FA) business, which require high-level skills and ample knowledge.

Building on its experience and its record to date, it acted as lead arranger for a major syndicated loan totaling US\$5.3 billion for the Sakhalin II Project, and successfully arranged finance totaling US\$2.5 billion for Japanese firms to acquire power plants in Singapore. In Japan, it successfully arranged a syndicated loan for the construction of the new building for the Delegation of the European Commission to Japan, and continues to focus efforts on the PFI/PPP finance sector.

It is also compiling an impressive record in its FA business. Its selection by the Panama Canal Authority as the sole FA for the project to widen the canal has led to success in raising a total of US\$2.3 billion in funding.

Taking into consideration its environmental responsibility, MHCB is also putting considerable effort into the renewable energy business. Quick to identify the needs of its customers and the times, it has taken a proactive approach to new sectors, participating in wind power generation projects at home and overseas, and becoming the first Japanese bank to introduce project finance into a solar power generation project.

MHCB thus provides optimal solutions to the diverse needs of its customers by arranging finance and giving financial advice in connection with various projects in Japan and overseas.

● Real Estate Finance

After expanding at a time when the real estate securitization market was evolving and becoming increasingly globalized, the real estate market is now at a major turning point.

MHCB had an impressive performance and accumulated a great deal of experience over many years of involvement in major real estate projects such as the Tokyo Midtown Project, which redeveloped a site once occupied by the Defense Agency. Taking advantage of its professional knowledge and technologies, MHCB is now offering optimal solutions in areas such as finance and real estate advisory services, whether they be financial and business strategies or domestic and overseas real estate markets, to meet customers' various needs triggered by today's rapid environmental changes and contribute to funding diversification.

● Asset Finance

MHCB offers optimal solutions by arranging securitization programs to satisfy the diversifying need for funding through asset securitization on the one hand, and the need to improve management indices by removing assets from the balance sheet on the other. In this way, it supports customers' financial strategies while at the same time responding to the varied needs of investors.

It offers sophisticated, specialist products and solutions 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 Value-Added and Globalization in the Syndication Business

MHCB has been engaged in the syndicated loan business since its inception. In fiscal 2008, deals in Japan's domestic syndicated loan market amounted to ¥27.8 trillion, an increase of ¥1.6 trillion over the preceding fiscal year. As a result of the recent rapid changes in the financial environment, syndicated loans have taken on renewed importance as a form of market-oriented indirect financing.

MHCB has strengthened its global syndication system through tieups the world over by deploying syndication specialists

at its offices in the United States, Europe and Asia. In 2008, it arranged its largest ever "Ninja Loan" (cross-border syndicated loan) worth ¥110.0 billion for Volvo Treasury, a subsidiary of the world's second-largest truck manufacturers, the Volvo Group. In the first quarter of 2009, it also took top place in Thomson Reuters' global ranking.

MHCB offers value-added products that make use of the syndication function in order to ensure a smooth and stable supply of funds to meet customers' diversifying needs. In addition to arranging syndicated loan deals that replace corporate bonds and CP, it is involved with the Japan Bank for International Cooperation and Nippon Export and Investment Insurance in deals, and "Ninja Loans" to Japanese exporters and the overseas subsidiaries of Japanese firms.

It will continue to foster market development and respond with precision to the financial needs of its customers through its involvement in the syndication business while paying careful attention to market conditions.

Global Portfolio Management Diversifies and Becomes More Sophisticated

MHCB has been proactively engaged in global portfolio management as part of its efforts to promote its "originate to distribute" business model. It is working to respond dynamically and flexibly to the increasingly global and diversified finance needs of its customers. In doing so, it maintains and enhances the soundness and profitability of its global credit portfolio by flexibly controlling credit risk through the credit market in response to changes in the status of the bank's entire credit portfolio and the macroeconomic situation.

Specifically, MHCB is expanding its efforts in loan sales, credit derivatives and securitization, targeting the credit of domestic and foreign companies. It is also working to upgrade and diversify its operations by responding to the credit price fluctuation risks that emerged as a result of the subprime loan problem.

Promoting the Global Transaction Business

● e-Business

MHCB responds to customers' needs for greater efficiency in cash management on a consolidation basis by offering various cash management services, such as zero balancing services, payment factory and so forth, often in combination with Mizuho Advanced CMS, which enables inter-group loan and payment management.

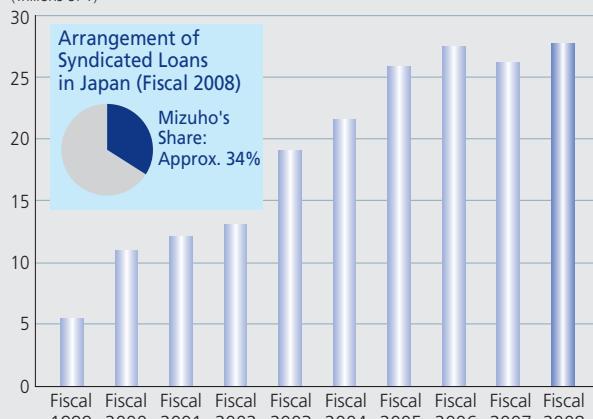
MHCB also provides competitive cash management solutions on a global basis to overseas customers through Mizuho Global CMS, Mizuho Global Cash Pooling Service. In areas where MHCB office network cannot cover, MHCB provides Multi-Bank Cash Concentration Service (MBCC) handling fund movements between MHCB accounts and accounts with other banks.

● Foreign Exchange and Trade Business

In cooperation with specialist divisions and branches in Japan and overseas, MHCB proposes solutions to customers for hedging the potential currency exchange risk in their balance sheets and cash flow, issues guarantees for large value transactions in various export products toward emerging countries and opens accounts for projects. It also supports its customers by providing the most advanced financial products optimized for all of their trade-related financial needs and overseas

Trends in Japan's Syndicated Loan Market and Mizuho's Share

(Trillions of ¥)



Sources: Fiscal 1999 – Fiscal 2002: Thomson Reuters

Fiscal 2003 – Fiscal 2008: "Loans Syndicated and Loans Transferred" from Japanese Bankers Association

(Market share calculated by MHCB)

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 Settlement and Custody Services

MHCB is working to upgrade its systems, make operations more robust and efficient and enhance service quality with a view to better response to the implementation of the Electronic Share Certificate System in Japan, shorter settlement times and other ongoing fund and securities settlement reforms, and customers' increasingly diversified needs.

In the area of custody operations, it has become the first Japanese bank to acquire a business model patent for managing assets deposited by investors. In the area of foreign exchange yen clearing, it has also become the first Japanese bank to acquire SAS70 external certification in respect of internal controls.

● Pensions Business

Following the abolition of Tax Qualified Pension Plans and other institutional changes, MHCB draws on total group strengths to offer comprehensive pension services and has a first-class performance record in the field of defined contribution pension plans in Japan. MHCB also acts as a trust agent for MHTB.

Approaches to the Global Alternative Investment Business

MHCB is engaged in the "alternative" asset management business aimed at institutional investors such as pension funds.

Although the market environment has changed dramatically as a result of disruptions in the world's financial markets, diversification of investment assets remains a hot topic among institutional investors and pension funds. Demand for such alternative investments that have a relatively low correlation with traditional investment assets such as equities and bonds and is also recognized as an asset class is expected to continue.

MHCB will work to create more attractive investment products that reflect changes in customers' needs by expanding its business which includes making efforts to expand its domestic asset management and sales activities.

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 such as 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.

Promoting the Global Market Business

In the sales and trading business, MHCB offers optimal financial solutions that use cutting-edge financial technologies to satisfy customers' increasingly diverse and sophisticated global financial and business risk control needs.

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. At the same time, it offers high-quality solutions by expanding its product range and strengthening its trading capabilities in respect of local currency transactions in countries around the world. In particular, it has been doubling its major exchange deals with countries in Asia in recent years. Through cooperation between its team of experts, who are thoroughly familiar with the market's characteristics, and its network of overseas offices, it offers optimal exchange products, such as non-deliverable forwards (NDFs) which involve no deliveries in local currencies.

Through its tieup 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—to take care of areas that are not covered by existing risk management methods. Some 77 customers have made use of "dynamic foreign exchange hedging" since it was introduced in 2004.

Aiming to Become “the Most Reliable Investment Bank with Global Reach” ~MHSC Makes A New Start~

MHSC got off to a new start when its former entity merged with the former Shinko Securities on May 7, 2009. The new entity intends to meet everyone's expectations by delivering financial services that offer greater value than ever before. MHSC will fuse the know-how and global operational platform built up by the former MHSC through its original wholesale securities business, with the former Shinko Securities' nationwide customer base and network as a full-service securities company. In its role as the securities company at the core of the Global Corporate Group, MHSC also aspires to become “the most reliable investment bank with global reach.”

MHSC has established securities subsidiaries in the United Kingdom, the United States, Hong Kong, Switzerland and other overseas financial markets, strengthening its global operating structure for underwriting and selling equities, government and corporate bonds, and engaging in the M&A advisory business. In December 2006, MHCB obtained financial holding company (FHC) status in the United States, making it possible for Mizuho Securities USA to offer a full range of securities services and steadily expand its record of accomplishments in the underwriting of US corporate bonds and equities. As part of its efforts to expand its business network in Asia, MHSC opened a representative office in Mumbai in February 2009. It is also making preparations to establish an overseas subsidiary in Saudi Arabia (as of the end of June 2009).

In addition to using the merger as an opportunity to realize synergies in the wholesale, middle-market and retail sectors, and streamline its cost structure, MHSC is working to improve and strengthen its internal control systems in line with the global trend toward financial supervision regulations, all with a view to creating a management structure that is highly responsive to environmental changes.

Mizuho Securities’ Main Businesses

Based on the philosophy embodied in the key words “Fair & Positive,” MHSC seeks to become its customers' only choice as the securities company offering the best professional services, and to contribute to the sustainable development of society as a responsible player in the capital markets. In the areas of equities, bonds and other securities, whether in Japan or overseas, it is committed to responding to the wide-ranging needs of institutional investors and corporate customers such as corporations, financial institutions, public sector entities, and individual customers both in Japan and overseas.

Investment Banking Business

MHSC has sustained its sector-leading performance in the area of bond underwriting operations. It is also building long-term relationships of trust with its customers as a result of its powerful bond selling capabilities, as well as its ability to set prices to reflect customers' demand with precision and respond rapidly to changes in the market. It has grown into a major player in the equities underwriting business, winning mandates in large finance deals.

In the area of M&A advisory services, MHSC draws on its advanced sectoral knowledge and know-how to provide advice to suit customers' management strategies, winning a top-class reputation for its capabilities that consistently places

Total SB League Table

*Underwriting amount basis. Total amount of issues: ¥14,204.1 billion.
(April 2008-March 2009 Contract date basis.)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Mitsubishi UFJ Securities	2,959.4	20.83
2	Mizuho Securities*	2,790.8	19.65
3	Nomura Securities	2,513.9	17.70
4	Daiwa Securities SMBC	2,450.9	17.26
5	Nikko Citigroup	1,819.6	12.81

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

*Aggregated figures of the former Shinko Securities and the former MHSC.

it on the top rungs of the advisory rankings.

MHSC has secured a solid reputation among its customers as a market leader in securitizing real estate and monetary claims and other finance arrangement business. It has also won the "ABS House of the Year" award for seven consecutive years since 2000.

Looking ahead, it will reinforce its ability to put forward and execute proposals in line with customers' business strategy needs while striving to create new business opportunities.

M&A Advisory Ranking

(Acquisition targets: Japanese companies (excl. real estate deals), Acquiring entities: All nationalities)

*Announced deals, based on no. of transactions
(January to December 2008)

Rank	Advisor	No. of deals	Amount (millions of US dollars)
1	Mizuho Financial Group*	95	8,109
2	Nomura	91	22,257
3	Citigroup	84	6,497
4	Mitsubishi UFJ Financial Group	77	9,998
5	Daiwa Securities SMBC	69	20,386

Source: Calculated by MHSC, based on data from Thomson Reuters
*Including figures of the former Shinko Securities.

Products Provision and Sales Business

Having carved out a position as a market leader in the bond business, MHSC provides products that suit its customers' investment strategies, engaging proactively in market making and offering high-quality information. In the equities business, it is also responding appropriately to its customers' increasingly sophisticated needs by making the most of the expanded resources resulting from the merger.

Furthermore, MHSC's ability to respond to customer 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 equities, and arranging and offering a variety of high value-added products.

It is working to expand its services, adopting two different transaction approaches that allow individual customers to make a choice according to their preferred investment styles. It is also putting considerable effort into giving advice to company owners, and proactively engaging in financial instruments intermediary service (securities sales agency) through regional financial institutions.

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

Individual customers face a financial environment where massive transformations are under way. Japan's aging population and falling birthrate are affecting the very fabric of society. Other transformations include recent changes in the economic environment, technological developments and spreads such as the Internet. Progress in deregulation is encouraging firms from other sectors to participate in the finance business and lifestyles are diversifying. In a more complex financial society that constantly engenders new products and services, banks must offer products that better match the customer's life stage as well as more convenient channel networks. They must also build relationships of even greater trust with customers through sincere communications.

● The Environment Facing SMEs and Middle-Market Corporations

The outlook for corporate earnings and consumer spending has become very unclear as a result of the deterioration in the domestic and overseas economies since the fall of 2008. It is therefore essential to instill an even stronger 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.

Key Group Companies

● Mizuho Bank

MHBK is proactively establishing "Mizuho Personal Square"—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 more financial consultants and expanding its framework for providing more competitive products through tieups 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 tieups 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 trust most to be close to them" and to satisfy wide ranging securities transaction needs, MHIS is working with MHBK to establish joint branches and promote financial instruments intermediary service while cooperating with Mizuho's group companies in areas such as IPOs.

● 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.

● UC Card

Through its strategic tieup 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.

Highlights

● Mizuho Bank

Approaches to Individual Customers

- MHBK continues to strengthen its consulting capabilities with a view to offering products and services that better match the life events and financial needs of customers.
- There are now 147 branches with "Mizuho Personal Square" offering greater focus on individual customers, with the addition of four new ones.
- The number of "Planet Booth" jointly established by MHBK and MHIS has reached 148.
- Membership of the "Mizuho Mileage Club" has topped the 6.5 million mark.
- Taking customers' opinions into consideration, MHBK conducted a rigorous review of the services offered by the "Mizuho Mileage Club" and strengthened the preferential treatment associated with commissions.

Targeting SMEs and Middle-Market Corporations

- In accordance with efforts to facilitate corporate finance, strengthened contacts with customers by redeploying headquarters personnel with business experience to branches in order to respond more rapidly to the various needs of SMEs and middle-market corporations.
- Reinforced its support initiatives for customers among SMEs and middle-market corporations who are environmentally conscious.

Providing Services by Transcending the Boundaries between "Corporate" and "Individual" Customers

- The "Consulting Division" and the "Business Promotion Division for Employees of Corporate Customers" are playing major roles in responding more flexibly to the diversifying needs of SMEs and middle-market corporate customers, and individual customers.

Business Approaches Adopted by Each Global Group

Global Retail Group

— Targeting Individuals, SMEs and Middle-Market Corporations —

Approaches to Individual Customers

Reinforcing Business-Promotion Activities Tailored to the Customer's Life Stage

MHBK seeks to become “the best partner for individual customers at all stages of life” by offering a variety of services that will satisfy customers at each phase of their lives.

As customers face important events in their lives, from starting their first jobs or buying a new home to supporting their children as they advance through the education system, MHBK offers products and services such as salary remittances and loans that meet their financial needs in a timely fashion.

It is also strengthening its consulting services to satisfy the growing need for asset management services among customers by providing appropriate advice that takes into account their investment requirements based on their future life plans.

To support these endeavors, it makes extensive use of the RMDB (relationship marketing database). Accumulating and analyzing information concerning customers on a daily basis enables MHBK to track their life stages and identify their financial needs, making it easier to offer better products and services.

Strengthening Consulting Capabilities

MHBK deploys FC (financial consultants) at each of its branches.

Through its well-developed FC training program, it is strengthening its education of FC who can propose optimal solutions with the customer's benefit in mind at all times. Accurately identifying the customer's investment stance and objectives enables FC to put forward portfolio proposals that match the asset management needs of each individual customer, thus providing more satisfactory consulting services.

Offering “Special Consulting Program for Retirees”

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 a new life following retirement.

More specifically, 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*. In addition, customers who are thinking seriously about retirement allowance management can also 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 Comprehensive Financial Services through Cooperation with Group Companies

MHBK uses its ties with group companies to offer comprehensive financial services.

To make life more convenient for customers who wish to engage in securities transactions when they visit MHBK branches, the number of “Planet Booth” set up by MHIS in MHBK branch lobbies had reached 148 as of the end of March 2009.

MHBK also provides MHTB trust products at the head office and all branches using the agent system for trust banking business. In particular, customers have a growing need for assistance with inheritance and other matters that affect the futures of their families, and there is steady annual growth in the number of consultations and transactions in connection with testamentary trusts and estate distribution services, which handle complicated inheritance procedures on their behalf.

Creating Branches and Services that Facilitate Customer Use and Consultation Visits

MHBK continues its proactive efforts to establish what are popularly called "Mizuho Personal Square"—branches with a greater focus on individual customers—as part of its efforts to create a network of more attractive branches that customers can visit for consultations with greater ease, bringing the total to 147 as of the end of April 2009.

In addition to opening three centers in the Tokyo metropolitan area in fiscal 2008, MHBK established a new type of branch known as the "Mizuho Personal Square Oyamadai Lounge" in Tokyo's Setagaya Ward in April 2009, primarily to offer asset management consulting services.

MHBK is also active in running seminars at its head office and branches to allow customers to gain easier access to financial information.

It additionally provides consultations on asset management and housing loans on holidays for customers who are too busy to visit the bank on weekdays and couples who want to use consultation services together in a relaxed atmosphere.

Looking ahead, it will respond to the needs of customers who cannot visit branches easily by proactively strengthening its consultation services concerning housing loans and asset management via telephone and the Internet.

"Mizuho Mileage Club" Membership Services Enhanced

MHBK's "Mizuho Mileage Club" has won the support of a great many customers, and in March 2009, the number of people signed up for the service exceeded 6.5 million.

In April 2009, it conducted a rigorous review of the services offered, taking customers' opinions into account.

Responding to strong demand from customers for discounts on commissions, it expanded the criteria for commission-free use of ATMs after banking hours by reducing the required balance from ¥500,000 to ¥100,000. It has also waived the charges for up to three transfers to other banks per month for customers with ¥500,000 or more in their accounts.

In addition to running a members-only campaign whereby the original mileage point scheme is replaced by useful presents for members, it will also enhance the value of the products and services it offers.

Improving Loan Services for Individuals

MHBK is working to respond better to the borrowing needs of individual customers by strengthening its loan products and services.

In the area of housing loans, it is improving its interest rate plans so that customers can select the repayment schemes that best suit their needs and life plans.

It is also enhancing its lineup of unsecured loan products tailored to specific borrowing needs by, among other things, offering the "Mizuho Bank Card Loan," which features perhaps the most attractive interest rate levels in this segment.

Business Approaches Adopted by Each Global Group

Global Retail Group

— Targeting Individuals, SMEs and Middle-Market Corporations —

Targeting SMEs and Middle-Market Corporations

In order to facilitate financing for SMEs, MHBK quickly identifies and shares the issues customers face through ample dialog with them, then responds to their funding needs proactively and swiftly. It also works with other group companies of Mizuho to proactively support customers' growth by correctly grasping their various business needs.

Efforts to Facilitate Corporate Finance

MHBK is working proactively to support growth among SMEs and middle-market corporations by responding accurately to their increasingly diverse and sophisticated needs.

Under the tough business conditions, MHBK has become more aware than ever before of the role that financial institutions must play in responding smoothly to customers' funding demands. Looking ahead, it is striving to further reinforce its products and services while enhancing its ability to respond to customers' fund procurement requirements. At the same time, it is tackling the issue of providing appropriate support for dealing with management problems by devising more sophisticated solutions.

Initiatives to Facilitate Corporate Finance



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 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. By creating this kind of proactive business promotion framework, MHBK is endeavoring not only to provide funds but also to raise efficiency in its settlement operations. It is also strengthening its abilities to propose solutions for management and other problems in a wide range of areas.

Approach to Funding Needs

MHBK is strengthening its lineup of products that can meet its customers' needs with precision. These include the ¥1 trillion "Super Wide" strategic loan fund, which responds promptly and proactively to funding demand among SMEs and

middle-market corporations, and "Mizuho Eco-special" and "Mizuho Eco-assist," which support customers who adopt a positive approach to environmental issues with preferential interest rates.

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 offers "Mizuho Movables-backed 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, and proactively setting up syndicated loans for SMEs and middle-market corporations.

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 over 600 staff members, most of them veterans who are well versed in the lending business, and works carefully to satisfy the funding needs of small-scale customers through loans with guarantees from the Credit Guarantee Corporation.

It further strives to support the management of small-scale companies by providing useful management information to customers of the Mizuho Business Financial Center through the "Mizuho Business Channel," a joint service with MHRI.

Approach to Management Issues and Needs

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 such as 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 in particular, specialist units covering transactions with corporate and individual customers provide high-quality consulting functions to deal with their respective needs in a manner that transcends the boundaries between the two segments.

In April 2009, it established Credit Supervision Division IV to provide proactive backing for business revitalization by offering advice on management and the preparation of plans for revitalizing the businesses of customers with future potential.

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.

Business Approaches Adopted by Each Global Group

Global Retail Group

— Targeting Individuals, SMEs and Middle-Market Corporations —

● Environmental Business Support

MHBK has been providing proactive support for environmentally conscious SMEs and middle-market corporations through business matching schemes since October 2007. Having established a consortium with manufacturers of environment-related facilities and environmental service businesses by concluding business matching contracts with them, it works on introducing the most appropriate environmental business entities to customers among SMEs and middle-market corporations who are interested in making environmental improvements.

In February 2009, MHBK responded to demand from customers who adopt environmental improvement initiatives by handling the "Mizuho Save the Earth Project—Business Matching Program," which was attended by some 1,100 companies and resulted in a great many successful business negotiations.

Initiatives in the Agricultural Sector

Since December 2008, MHBK has been proactively supporting SMEs and middle-market corporate customers who are involved in the agribusiness sector, launching initiatives to back up corporate farming entities, agriculture-related business and other firms engaged in the agricultural sector, as well as taking up the challenge of regional revitalization.

More specifically, it has concluded business tieups with specified nonprofit corporations established for the purpose of training and supporting professional farmers, and set up an "Agriculture Support Desk" specializing in consultation within the bank to strengthen support in areas such as fund procurement and sales route expansion.

Mobilizing Group Strengths

● 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' 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 overseas 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 overseas subsidiaries to operational support for imports and exports, and foreign 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.

● 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.

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

Promoting the Comprehensive Proposal Approach

The needs of customers in the SME, middle-market corporation and individual segments are constantly diversifying, obliging financial institutions to respond more 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. Since it is not just a question of handing on the business, MHBK responds swiftly to the owner's needs both as a business manager and as an individual.

In April 2008, MHBK established a new "Consulting Division" to bring together the corporate consulting functions for companies and corporate owners, private banking functions for high-net-worth customers, and trust business cooperation promotion functions that were once dispersed among various divisions. This division seeks to enhance customer satisfaction by offering comprehensive consulting services that respond to the needs of corporate and individual customers, and comprehensive financial services in cooperation with MHTB, MHIS and other group companies.

MHBK responds to customers' needs by offering comprehensive services that transcend the boundaries between corporate and individual customers and involve the Consulting Division and group companies. In this way, it aims to build permanent relationships with customers and establish a firm position as Japan's strongest retail bank.

"Business Promotion Division for Employees of Corporate Customers" Established

MHBK provides 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. These include opening accounts for receiving salary remittances when taking up employment, offering comprehensive proposals on post-retirement lifestyle planning and managing retirement allowances, and consultations on housing loans for house purchases.

In an effort to enhance individual customer satisfaction, five offices have been established around the country to specialize in improving services and providing speedy and courteous responses to the diverse needs of these senior executives and employees.

Business Approaches Adopted by Each Global Group

Global Asset & Wealth Management Group

— Dealing with Customers' 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 corporations alike.

In the world of trust business, moreover, revisions to the Trust Business Law in 2004 and Revisions to the Trust Law in 2007 lifted restrictions limiting the assets that could be placed in trust, and expanded the scope for new trust schemes such as intellectual property rights trust schemes based on copyrights and trademarks, and trust schemes associated with business securitization, 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 diversified and sophisticated customer 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 such as real estate, stock transfer agency, and testamentary trust, 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 customers' assets.

MHTB offers a full range of trust services to individual and corporate customers, and is working on strengthening its trust and asset management businesses, 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 and DIAM, constantly pursue optimal investment results in both the investment trust and the investment advisory businesses as they strive to respond accurately to customers' increasingly diversified and sophisticated asset management needs.

● 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 financial and non-financial needs of respective customers.

Highlights

● MHTB

- The number of testamentary trusts exceeded 13,000 contracts.
- Established the new Trust Frontier Development Department in October 2008 to specialize in product development.
- Opened a new type of business promotion office known as the "Seijo Trust Lounge" in October 2008.

● TCSB

- The balance of assets under administration increased by ¥22 trillion compared with fiscal 2007 to ¥309 trillion, putting it in the top position in the sector.

Expanding the Trust Market

The enforcement of the revised Trust Business Law and the revised Trust Law has allowed greater flexibility with regard to trust schemes and the assets that can be placed in trust. MHTB is proactively taking advantage of this change to develop trust products that use new assets and new trust schemes.

In October 2008, it established the Trust Frontier Development Department to specialize in enhancing its product development capabilities using the strengths of the trust bank, with its broad-based services, and fusing them with the know-how it has accumulated through its operations. Looking ahead, it will develop leading-edge trust products in response to the diversified needs of its customers.

● Advanced Trust Products

MHTB has developed a number of trust products and schemes. These include Japan's first greenhouse gas emissions credit trust scheme, intellectual property rights trust schemes based on copyrights and trademarks, security trusts, trust schemes associated with business securitization, and regular insurance claim payment trusts that pay traffic accident insurance claims to victims on a regular basis. It also handles J-ESOPs (employee stock ownership plans)—trusts that use a company's stocks as a welfare service for employees—and escrow trusts to meet asset preservation needs in M&A and real-estate-related and other transactions.

Cooperation with Group Companies

MHTB works with companies of Mizuho to provide their customers with trust functions.

● Exclusive Business Promotion Consultation Offices Established

In October 2008, MHTB opened a new type of business promotion office known as a "Trust Lounge" in the Seijo residential area of Tokyo. Specializing in consultations, the lounge offers unique trust services relating to asset management, inheritances, real-estate-related business, and trusts. MHTB is strengthening its cooperation with MHBK, MHIS, and Mizuho Trust Realty Company in the vicinity of the "Trust Lounge." Future plans call for further expansion of a similar type of business promotion office specializing in consultations so that MHTB can offer optimal solutions to a wider range of customers in cooperation with group companies.

Sophisticated Trust Products and Solutions

Asset Management Trusts

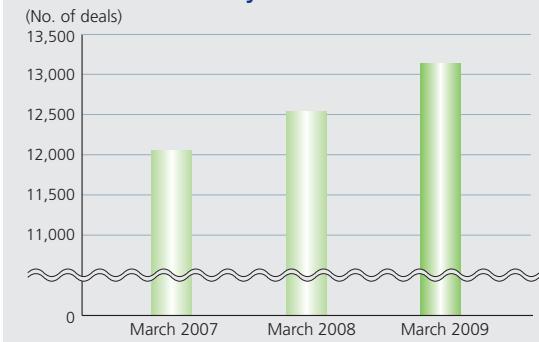
"Asset Management Trust" is a trust product which is separately established and managed for each customer, primarily by accepting their stocks, bonds, and other securities. Making the most of the know-how it has accumulated through its asset management business as a trust bank, it uses its trust functions to provide solutions to various needs ranging from support for asset management and investment to methods for dealing with acquisition or disposal of treasury stocks, which require special care.

GLOBAL ASSET & WEALTH MANAGEMENT GROUP

Testamentary Trusts

At some stage, everyone faces the important question of how to ensure their invaluable assets are properly passed on to their heirs. MHTB provides assistance with asset inheritance using the know-how it has built up over many years and the types of services that only trust banks can offer. The number of consultation desks is expanding. As of the end of June 2009, MHTB had signed trust agency contracts for testamentary trust business with a total of 19 financial institutions, including MHBK.

MHTB's Testamentary Trusts Entrusted



MHTB's Testamentary Trust Business

● Consent to Undertake the Execution of Wills Service

This service covers everything from detailed consultation on drafting a will and holding it in safe custody to confirming periodically changes in assets or the will's contents, and executing the will. When an inheritance arises, MHTB carries out the procedures required to execute the terms of the will by acting as an executor.

● Will Safe-Keeping Service

MHTB holds wills in safe and secure custody. When a will is kept at home, it may prove impossible to fulfill the intentions of the deceased because of delays in finding it, fire, theft, or loss. Using the will safe-keeping service helps to avoid such incidents.

● Inheritance Arrangement Services

In this case, MHTB acts as the customer's agent in executing the necessary procedures when an inheritance arises. MHTB's specialists act on the customer's behalf in complicated procedures ranging from drawing up asset inventories to distributing the inheritance in accordance with the estate partition agreement, transferring title and other matters.

"Yasuragi" Asset Inheritance Trusts

"Yasuragi" Asset Inheritance Trusts are money trusts with riders that allow future transfers of assets to be designed on an order-made basis. In combination with the will's function of determining who should inherit what, these trusts make it possible to respond to the varied needs of customers in the area of asset inheritance.

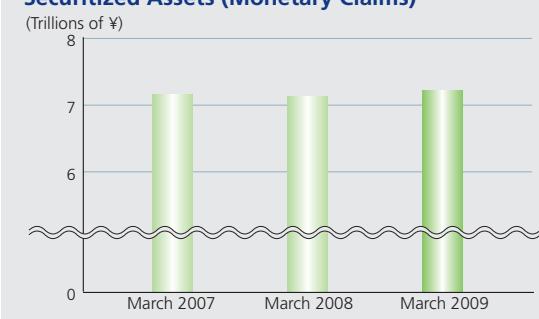
Securitization of Monetary and Other Claims

In its services for securitizing monetary and other claims, MHTB, using its trust banking know-how, transforms the creditworthiness and cash flows of monetary claims, such as sales and bills receivables held by companies and loans into asset management products which it offers to individual and corporate customers.

Stock Transfer Agency Services

The stock transfer agency business involves handling various operations associated with stocks on behalf of the stock issuer.

Securitized Assets (Monetary Claims)



As a shareholder registry manager, MHTB manages shareholder registers, calculates dividends, mails notices convening general meetings of shareholders, counts voting rights, purchases from holders of shares less than one unit, and sales to holders of shares less than one unit. It also offers various services and consulting in line with progress in computerization, the increase in M&A, the enforcement of the Companies Act and the Law Concerning Book-Entry Transfer of Corporate Bonds, etc., and other changes in the external environment. Since the implementation of the Electronic Share Certificate System in 2009, it has acted as a special account management institution handling procedures for altering addresses pertaining to stocks recorded in special accounts and specifying methods for receiving dividends.

Real Estate Business

MHTB utilizes the extensive finance and asset transfer/inheritance consultation functions that only trust banks can offer to help customers resolve their needs and problems effectively and quickly through real estate brokerage and securitization, appraisals, subdivision sales and land trusts—all areas in which it has compiled an impressive record over the years.

Pensions Business

MHTB offers the services and product packages needed for corporate pension schemes, which range from corporate pension plan design and the management of pension policyholders and recipients to asset investment and management. In response to customers' increasingly diversified and sophisticated needs, it also provides comprehensive consulting services in connection with pension schemes in cooperation with the Mizuho Pension Research Institute—the first such institute in Japan to specialize in pensions.

Asset Management Business

Through its asset management business, MHTB offers funds with various investment strategies to a wide range of customers, from public institutions that handle pensions management to corporate pensions. Other services catering to customers' needs include advice pertaining to combinations of basic asset allocation and investment strategies.

Asset Custody Services

MHTB provides highly specialized services in the area of asset custody as one of its core businesses, and is engaged in

Number of Shareholders Managed under the Stock Transfer Agency Business (except for Overseas Stocks)

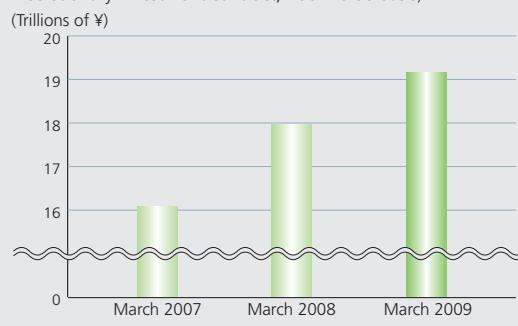


MHTB's Securitized Assets (Real Estate) under Administration as Trustee



Retirement Benefit Funds under Administration as Trustee

(Pension trust + Solely operated designated money trust + Discretionary investment contract, Book value basis)



GLOBAL ASSET & WEALTH MANAGEMENT GROUP

complicated, high volume custodial services covering specified money trusts (*tokkin* funds), pecuniary trusts other than money trusts, and entrustment of securities trusts and investment trusts.

Global Custody Business

To better satisfy the diversified needs of customers, MHTB has created a global custody business network through tieups with TCSB, and its own overseas subsidiaries, Mizuho Trust & Banking (USA) and Mizuho Trust & Banking (Luxembourg).



TCSB Industry's Leading Position of Assets under Administration in Japan

In cooperation with the group companies of Mizuho, TCSB has worked to expand its transactions with customers among financial institutions and institutional investors. As a result, the balance of assets under administration reached ¥309 trillion as of the end of March 2009, maintaining TCSB's 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 customers.

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 customers' asset management needs.

Award-Winning

MHAM

Lipper Fund Awards Japan 2009
• Best Fund

DIAM

Morningstar Fund of the Year 2008
• Best Fund
Lipper Fund Awards Japan 2009
• Best Group (overall)
• Best Fund

Full-Fledged Wealth Management Services

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

Mizuho Private Wealth Management is providing ultra-high-net-worth customers* with comprehensive, integrative, and continued services similar to those available in the United States and Europe to the extent permitted under Japanese laws and regulations.

Based on the concept of "providing customers with the best around the globe," it will continue to offer products and services of the highest level.

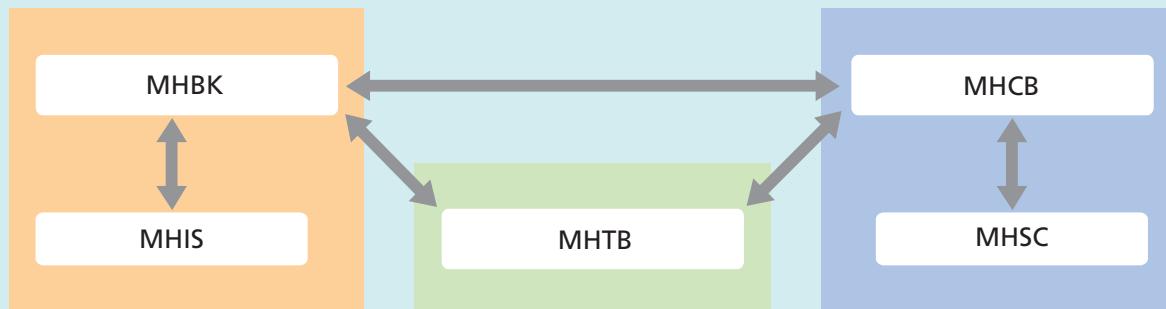
With regard to non-financial services, it will provide premium services to meet customers' diversified needs in collaboration with prestigious companies, as well as high-quality solutions in connection with areas such as philanthropy and concierge services.

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

Initiatives to Strengthen Cooperation among Group Companies

In order to provide the best possible financial services, the three global groups organized based on customer needs are leveraging their respective strengths while working together.

Promoting Cooperation among Group Companies



Approach to Individual Customers

MHBK, MHIS and MHTB are strengthening their cooperation to make their services more accessible to customers while working to identify their asset management and administration needs accurately according to their life plans.

- In cooperation with MHIS, MHBK has set up joint branches known as "Planet Booth" at its head office and over one-third of its branches.
- MHBK offers testamentary trust, asset management trust and other trust banking services as an agent for MHTB at its head office and all its branches.
- MHTB has opened a new type of business promotion office known as a "Trust Lounge" to specialize in

consultations, offering unique trust services relating to asset management, inheritances and real-estate-related business, and is strengthening its cooperation with MHBK, MHIS and Mizuho Trust Realty Company in the vicinity of "Trust Lounge."

Approach to SMEs and Middle-Market Corporations

In addition to strengthening initiatives to facilitate corporate financing, MHBK, MHIS and MHTB are working closely together to proactively support their customers' growth by accurately responding to their various business needs.

- MHBK utilizes MHCB's overseas network to support customers who are expanding overseas.
- MHIS cooperates with MHBK to respond to its customers' fund management needs through securities sales agency and introduction business.
- To facilitate smooth fund procurement by customers in the area of public stock offerings, MHIS supports IPOs as a securities company; Mizuho Capital provides advice on investments and IPOs; and MHTB offers advisory and stock transfer agency services.
- MHTB meets customers' funding needs by offering the "Noteless" lump-sum accounts payable trust scheme.

The Number of Planet Booths



Approach to Large and Global Corporations and Other Entities

Working together, MHCB, MHSC and MHTB provide advanced solutions by making the most of their comprehensive financial capabilities to help customers increase their corporate value from a medium- to long-term perspective.

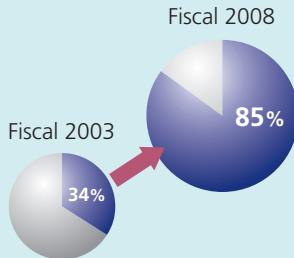
- MHCB works together with MHSC to satisfy customers' needs in such areas as equity and bond issuance, and M&A.
- MHCB leverages its financial holding company (FHC) status in the United States to cooperate with MHSC's overseas subsidiary in offering the full range of banking and securities services.
- Following the revisions of the firewall regulations between the banking and securities businesses in June 2009, MHCB and MHSC further strengthened their cooperative model with a view to offering even higher-quality solutions.
- MHTB cooperates with MHCB in providing trust functions such as trust schemes for asset securitization and making effective use of real estate.

Strengthening Frameworks for Stronger Cooperation among Group Companies

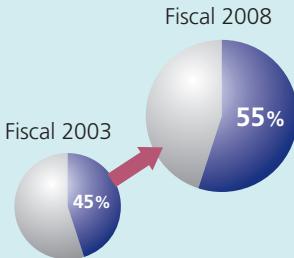
- MHBK has established a Business Promotion Division for Employees of Corporate Customers to offer products and services to the employees of customers of MHCB.
- MHBK has also established a Consulting Division (Trust Promotion Department) and by strengthening cooperation with MHTB, offers responses that transcend the boundaries between "corporate" and "individual" customers in the area of business inheritance.
- Since this means offering MHTB's sophisticated consulting functions to MHBK's customers, it involves proactive interchanges of human resources.
- Following the revisions of the firewall regulations between the banking and securities businesses, relationship managers (RMs) of some of MHCB's business promotion divisions work concurrently as MHSC staff members aiming to work as comprehensive contact persons for customers of MHCB and MHSC. It has made Mizuho easier to offer both banking and securities services.

Proportion of Key Operations of MHTB Handled through Group Cooperation

Testamentary Trust Acceptance



Real-Estate-Related Earnings



**Stock Transfer Agency Business
(No. of pre-IPO companies entrusted)**

