

Through the Global Corporate Group, MHC B and MHSC provide highly-specialized, cutting-edge products and services globally to satisfy the needs of large corporations, multinationals and other customers, leveraging Mizuho's comprehensive financial capabilities through close cooperation between its corporate banking business and its wholesale securities business.

Promptly Responding to Changes in the Market Environment

Despite the severe global economic conditions, customers' needs are becoming increasingly diverse, sophisticated and global, requiring financial institutions to offer comprehensive, high-level, innovative solutions.

As a corporate finance professional, MHC B provides optimal solutions on a global basis by dynamically combining its rich experience in overseas markets with its powerful overseas network and its cutting-edge financial products while focusing on stable funding for its customers.

By adopting diverse and sophisticated portfolio management and hedging methods, it is also building a solid risk management structure that allows prompt responses to changes in the market environment.

Further Progress in Globalization

Among Japanese banks, MHC B has established one of the largest overseas networks centered in Asia with a view to realizing more timely responses to the needs of domestic and foreign customers engaged in global business activities.

MHC B continues to strengthen its strategic alliances with leading local partners around the world to satisfy customers' needs in situations where Mizuho's network does not provide adequate coverage in certain regions or for certain products. During the first half of 2009, it signed a Memorandum of Understanding for Business Cooperation with the Brazilian bank Itaú Unibanco Holding in August, and concluded collaborative agreements with partners in China and Russia. MHC B 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

Drawing on its robust, long-term relationships with customers, MHC B is focusing on its solutions business to help raise its customers' corporate value over the medium- to long-term by strengthening and combining its commercial banking operations with its M&A advisory services and other aspects of its traditional investment banking business.

It makes maximum use of banking, securities, trust and other specialist functions within the group to satisfy customers' funding, managerial and financial strategy needs by offering a full lineup of financial solutions on a global basis.

Deep Understanding of Industry

Based on its deep understanding of industry, MHC B's Industry Research Division provides customers with proposals for comprehensive solutions centered on business and financial strategies. MHC B is also strengthening its structure as a global partner by expanding the division's global operations, setting up offices in London, New York and Singapore.

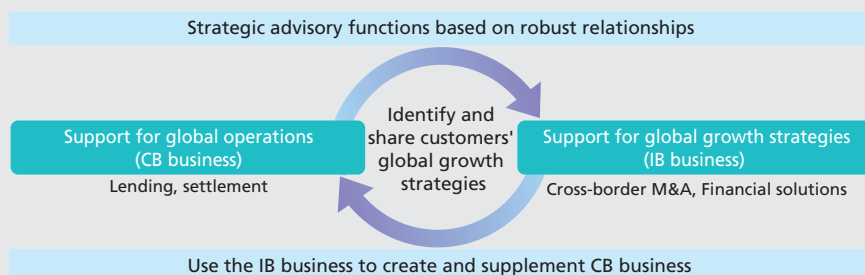
Approach to Banking and Securities Cooperation

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.

MHCB already leverages its financial holding company (FHC) status in the United States, offering full-scale banking and securities services centered on underwriting corporate bonds issued by blue-chip European and American companies. Following the revision of firewall regulations in Japan that made possible holding concurrent posts between banks and securities companies, in July 2009, MHCB and MHSC introduce a “double-hat” structure at certain business promotion departments, further promoting cooperation between them.

Conceptual Image of Corporate Finance

— Combining and Strengthening CB (Commercial Banking) and Traditional IB (Investment Banking) Functions



Sophisticated Financial Services to Match Customers' Needs

MHCB is a world-class player in the field of project finance (PF) arrangement and the financial advisory (FA) business.

In fiscal 2009, it has arranged finance and given financial advice in connection with a copper mine in Chile, a desalination project in Australia, projects for wind electricity in Japan and other forms of power generation over the world, domestic and overseas PFI projects, and other projects involving resources development and social infrastructure improvements.

From an environmental awareness perspective, it is also putting considerable effort into renewable energy projects, adopting a proactive approach to PF for wind and solar power generation projects at home and overseas. In August 2009, MHCB absorbed the consulting functions of MHIR's emissions credit business to enable it to offer global warming countermeasures, including support for purchases of emissions credits, on a centralized basis.

In the area of business finance, it arranges finance backed by the future cash flow to be generated by specific businesses and tailored to the needs of each customer.

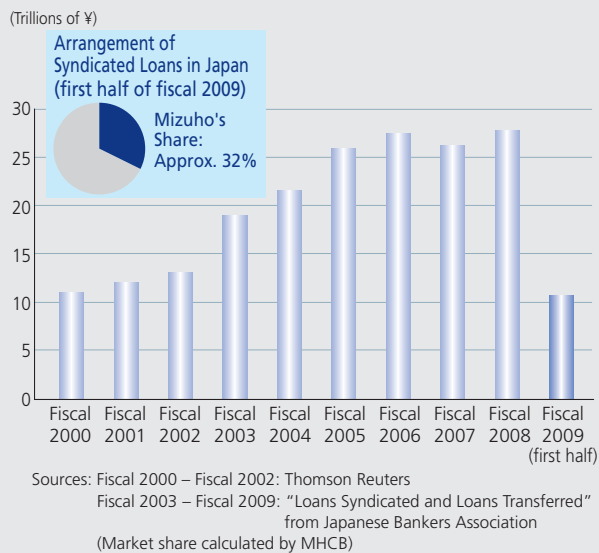
Promoting Value-Added and Globalization in the Syndication Business

MHCB has been engaged in developing the syndicated loan market 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. Against the background of changes in the financial environment, syndicated loans thus play an important role in ensuring a smooth supply of funds.

As part of these efforts to facilitate the flow of funds and offer value-added products, MHCB offers syndicated loans that replace corporate bonds, and cooperates with the Japan Bank for International Cooperation and Nippon Export and Investment Insurance in arranging deals for Japanese exporters and the overseas subsidiaries of Japanese firms.

It has also strengthened its global syndication system through tie-ups the world over by deploying syndication specialists at its offices in the United States, Europe and Asia. In August 2009, Mizuho's group performance in the global syndication market and its contributions to the development of China's syndicated loan market were recognized when Mizuho Corporate Bank (China) became the first foreign financial institution to be appointed as an executive member bank of the Loan Syndications and Trading Association (LSTA) under the China Banking Association.

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



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' financial and business risk control needs.

It has expanded its range of products from basic areas such as interest rates and foreign exchange to oil, metals, weather and other commodity derivatives and local currency transactions as well as the product lineup.

In August 2009, MHCB, Mizuho-DL Financial Technology and MHIR were jointly granted a patent for key systems relating to “dynamic foreign exchange hedging,” a statistical/probabilistic exchange risk hedging method that eliminates market views and arbitrariness.

Promoting the Global Transaction Business

MHCB is expanding its foreign exchange, trade finance and settlement businesses in cooperation with specialist divisions and branches in Japan and overseas.

It provides exchange risk hedges, securitization of account receivables, trade finance using letters of credit, and ECA finance (finance provided in cooperation with Export Credit Agencies around the world). It also provides sophisticated cash management services to customers with overseas offices through Mizuho Global CMS and Mizuho Global Cash Pooling Service.

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 its customers' finance needs by agile controlling credit risk through the credit market in response to the status of the bank's entire credit portfolio and environmental changes including the macro-economic situation. In doing so, it also maintains and enhances the soundness and profitability of its global credit portfolio. Specifically, MHCB is expanding its efforts in loan sales, credit derivatives, securitization and other forms of risk hedging, targeting the credit of domestic and foreign companies. It is also working to upgrade and diversify its operations to deal with credit price fluctuation risk.

Approaches to the Global Alternative Investment Business

MHCB is engaged in the “alternative” asset management business aimed at pension funds and other institutional investors.

The CTA Fund managed by its US-based asset management subsidiary Mizuho Alternative Investments invests primarily in futures contracts traded on exchanges worldwide. It continues to perform well by, among other things, securing US\$75 million in funds from overseas investors in the first half of fiscal 2009.

Demand for alternative investments that have a relatively low correlation with equities, bonds and other traditional investment assets is expected to continue growing among pension funds and other institutional investors. For this reason, MHCB is moving ahead with preparations for establishing and launching a domestic asset management company with a view to creating and offering more attractive investment products, and thus expand its business still further.

Realizing Synergies from the Merger

MHSC got off to a new start when its former entity merged with the former Shinko Securities on May 7, 2009. It is using the merger as an opportunity to quickly realize synergies in the wholesale, middle-market and retail sectors, while implementing a profit model centered on customer business and streamlining its cost structure.

MHSC is also working to improve and strengthen its internal control systems in line with global trends in financial supervision regulations, all with a view to creating a management structure that is highly responsive to environmental changes.

Investment Banking Business

MHSC has secured its position as a market leader in bond underwriting operations through its powerful bond selling capabilities and its ability to set prices to reflect customer demand with precision while responding rapidly to changes in the market. It has grown into a major player in the equities underwriting business, winning mandates in large finance deals.

MHSC has compiled a top-class performance record and earned a first-class reputation both in the area of M&A advisory services, where it draws on its advanced sectoral knowledge and know-how to provide advice that suits customers' management strategies, and in securitizing real estate and monetary claims, and other segments of the finance arrangement business.

Product 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.

Looking ahead, it is continually expanding its market presence at home and overseas, and enhancing its ability to respond to customers' needs in areas that include selling to overseas investors, trading in overseas stocks, and arranging and offering a variety of high value-added products.

MHSC 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 (securities sales agency) services through regional financial institutions.

Further Strengthening Global Operations

MHSC has established securities subsidiaries in the United Kingdom, the United States, Hong Kong, Singapore, Switzerland and other overseas major financial markets, strengthening its global operating structure for underwriting and selling equities, government bonds and corporate bonds, and engaging in the M&A advisory business. Mizuho Securities USA has been offering a full range of securities services in the United States since MHCB acquired FHC status there, and is steadily compiling an excellent performance track record in underwriting US corporate bonds and equities. As part of ongoing efforts to expand its business in Asia in 2009, MHSC opened a representative office in Mumbai in February and a subsidiary in the city of Riyadh, in the Kingdom of Saudi Arabia in November.

Total SB League Table

*Underwriting amount basis. Total amount of issues: ¥8,481.6 billion. (April to September 2009)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Nomura Securities	1,828.6	21.5
2	Mizuho Securities*	1,787.8	21.0
3	Mitsubishi UFJ Securities	1,628.2	19.2

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

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

Aggregated Domestic Equity League Table

*Underwriting amount basis. Total amount of issues: ¥1,525.1 billion. (April to September 2009, contract date basis)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Nomura Securities	466.3	30.5
2	Daiwa Securities SMBC	401.7	26.3
3	Mizuho Securities*	182.6	11.9

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

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

Aggregated figures of public offering, IPO, convertible bonds (incl. REIT, excl. private offering).

M&A Advisory Ranking

*Announced deals which Japanese companies involved in (excl. real estate deals), based on no. of transactions.

(April to September 2009)

Rank	Advisor	No. of deals	Amount (millions of US dollars)
1	Mizuho Financial Group*	59	17,175
2	Nomura Securities	51	19,449
3	Mitsubishi UFJ Financial Group	35	14,474

Source: Calculated by MHSC, based on data from Thomson Reuters (AD19a)

*Including figures of the former Shinko Securities.

Through the Global Retail Group, MHBK works together with MHTB, MHIS and other top brand companies at home and overseas to satisfy individual customers' needs for deposit, settlement, loan, asset management and other services.

In addition to responding proactively and swiftly to the funding needs of SMEs and middle-market corporations, MHBK cooperates with other group companies to actively support customer growth by responding to their various business needs.

Approaches to Individual Customers

“Mizuho Mileage Club” Membership Services Enhanced

After taking customers' opinions into consideration, MHBK conducted a rigorous review of the services offered by the “Mizuho Mileage Club” in April 2009 and upgraded them to make them more attractive.

More specifically, it relaxed the requirements for the Club members to achieve the specific benefits including commission-free use of ATMs after banking hours by reducing the required balance.

MHBK's “Mizuho Mileage Club” has won the support of a great many customers, and in October 2009, the number of people signed up for the service exceeded 7.0 million.

docomo Keitai Soukin™ (docomo Mobile Remittance)

In July 2009, MHBK and NTT DOCOMO (hereinafter “DOCOMO”) launched the DOCOMO remittance service to allow individual subscribers to use their DOCOMO mobile phones to remit money. DOCOMO acts as a bank agent on behalf of MHBK.

DOCOMO's remittance service does not require the payer and the payee to open a new bank account or register for the service, but enables the payer to remit money from his or her mobile phone by simply specifying the payee's mobile phone number.

Improving Loan Services for Individuals

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

From July 2009, it has also started handling “Mizuho Bank New Car Loan,” “Mizuho Bank Educational Loan,” and “Mizuho Bank Remodeling Loan.” These deeds-type loans allow much lower interest rates than conventional loans.

MHBK will cater to customers' specific borrowing needs by among other things allowing the use of mobile banking to borrow and repay “Mizuho Bank Card Loan.”

Mizuho's Consulting Services

MHBK deploys financial consultants at each of its branches, using training programs and various trainee systems to reinforce their education.

It is also strengthening its products and services to better satisfy its customers' varied asset management needs.

It is improving its "Mizuho Asset Consulting Sheet" and other tools it uses for preparing easier to understand proposals tailored to individual customers' life stages, and offers 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.

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 149 as of the end of November 2009.

Using the agent system for trust banking business, MHBK offers MHTB testamentary trust service and inheritance distribution service at its head office and all of its branches.

Strengthening Services and Networks for the Greater Convenience of Individual Customers Consultation Services via Seminars, Consultations on Holidays and via Telephone

In addition to running seminars at its head office and branches, MHBK provides consultations on asset management and housing loans on weekends and holidays for customers who are too busy to visit the bank on weekdays and couples who want weekend consultation services sparing enough time.*

Looking ahead, it will proactively strengthen its consultation services concerning housing loans and asset management via telephone and the Internet.

*Not all branches offer such consultations, and consultations may also be held on different days depending on the branch.

Individual Customer-Centered Improvements to Branches and ATM Installations

MHBK remains proactive in establishing what are popularly called "Mizuho Personal Square"—branches with a greater focus on individual customers.

In fiscal 2009, MHBK opened three "Mizuho Personal Squares," a new type of space designed primarily to offer asset management consulting service: two, including "Mizuho Personal Square Oyamadai Lounge," in the Tokyo Metropolitan Area (TMA) and one in the Kansai region as of December. MHBK plans to open two more in the TMA by the end of March 2010.

To make ATMs more convenient, the time during which deposits can be made at night, at weekends and on holidays, was extended from May 2009, while in October 2009, the number of ATM corners that can be used 365 days a year including weekends and holidays was further increased to 1,273 locations.

Targeting SMEs and Middle-Market Corporations

Efforts to Facilitate Financing for Corporations

As a result of the severe economic environment, MHBK is now more conscious than ever of the role that financial institutions must play in responding smoothly to customers' funding demands. To this end, it is working to expand its product and service lineup still further, and strengthening its ability to respond to customers' funding requirements. At the same time, it is devising more sophisticated solutions to provide appropriate support for its customers who are tackling their management issues.

Approach to Funding Needs

Taking into consideration the intent behind the Emergency Guarantee Scheme introduced in August 2008 to deal with the cash flow problems faced by SMEs, MHBK is proactively promoting loans with guarantees from the Credit Guarantee Corporation.

It is strengthening its lineup of products that can meet its customers' needs with precision, including "Mizuho Eco-special" and "Mizuho Eco-assist," which support customers who adopt a positive approach to environmental issues.

It is also using a variety of financing schemes to provide proactive funding support for SMEs and middle-market corporations, including "Mizuho Movables-backed Loan," 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.

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.

The Center is staffed by veterans who are well-versed in the lending business and works carefully to satisfy the funding needs of small-scale customers through financing centered on providing loans with guarantees from the Credit Guarantee Corporation.

Approach to Management Issues and Needs

Further Promoting the Solutions Business

MHBK has deployed solutions support experts at head office 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 April 2009, it adopted a proactive approach to the issue of business revitalization by setting up a division to specialize in revitalizing SMEs and staffing it with highly competent experts who provide support tailored to the customer's specific business characteristics.

•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.

Since October 2007, MHBK has been holding the "Mizuho Save the Earth Project—Business Matching Program" to introduce the most appropriate environmental equipment manufacturers and other environmental business entities to customers among SMEs and middle-market corporations who are interested in environmental-conscious operations.

•**Support for Overseas Business Expansion**

To satisfy customers with various needs related to overseas business expansion, specialist staff in Japan and overseas who are well-versed in overseas business provide the best possible information and services accurately and quickly using the group's Asian network, which is one of the most extensive of any Japanese bank.

Mizuho proactively provides 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.

•**Initiatives in the Agricultural Sector**

Since December 2008, MHBK has been proactively supporting corporate farming entities, agriculture-related businesses and other firms engaged in the agricultural sector, and promoting initiatives to encourage regional revitalization.

More specifically, it set up an Agriculture Support Desk specializing in consultation within the bank and is strengthening support in areas such as fund procurement and sales route expansion by concluding business tie-ups with specified nonprofit corporations established for the purpose of training and supporting professional farmers.

•**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 gives advice on going public; and MHTB offers advisory and stock transfer agency services.

Using Electronically Recorded Monetary Claims in the Finance Business

The Electronically Recorded Monetary Claims Act came into force in December 2008 with the aim of facilitating the financing activities of companies by creating "Electronically Recorded Monetary Claims," a new type of claim that differs from purchase receivables and other nominative claims, and bills/notes receivable.

Since Electronically Recorded Monetary Claims can be used in various types of financial business, Mizuho is moving ahead with studies with a view to establishing its own electronic monetary claim recording institution to offer a lump-sum settlement service for electronically recorded monetary claims. This would complement the service envisaged for the recording institution that the Japanese Bankers Association is preparing to set up, which is based on the premise that transactions in electronically recorded monetary claims will be handled in a similar manner to notes and bills.

Providing Services that Transcend 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 is business inheritance because it simultaneously raises succession issues pertaining to the company's ownership and the owner's own assets.

MHBK brought together the corporate consulting functions for companies and corporate owners as well as private banking functions for high net worth customers, and trust business cooperation promotion functions into "Consulting Division" which was established in April 2008. This division offers 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 aiming to increase customer satisfaction.

Promoting Business Aimed at Employees of Corporate Customers

MHBK provides products and services that satisfy the various needs of senior executives and employees of its own and MHCB's corporate customers as they face various life events. These include creating 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 new house purchases.

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.

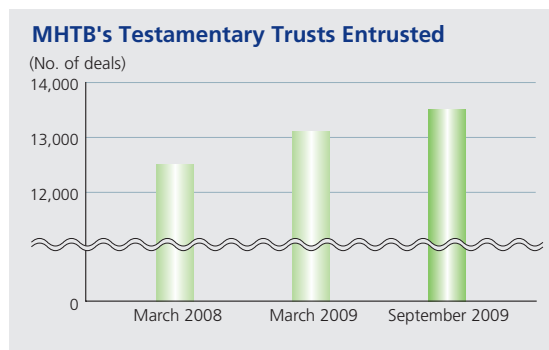
In order to respond to the diversified and advanced needs of customers in the business areas of trust and custody, and private banking, the Global Asset & Wealth Management Group provides top-level products and services on a global scale in cooperation with group companies such as MHTB, TCSB, MHAM, DIAM and MHPW.

Asset Management Trusts

In the case of its “Asset Management Trust” products, MHTB separately establishes and manages trusts 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, MHTB stands ready to meet customers' varied needs, 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

Sooner or later, 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. Its testamentary trust business offers three services: “consent to undertake the execution of wills service,” a comprehensive service for handling everything to do with wills, from consultation for drafting to execution; “will safe-keeping service” to hold wills in safe custody; and “inheritance distribution service” to act as agent for heirs in executing the procedures necessary when an inheritance arises.



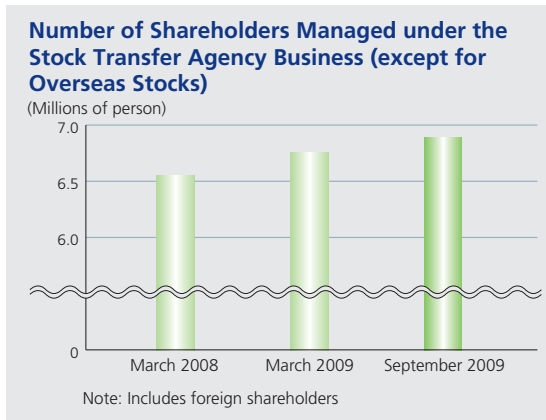
Securitization of Monetary and Other Claims

MHTB is constantly aware of the importance of its social responsibility and public mission as a financial institution. In addition to proactively offering support through loans, it utilizes the trust know-how that only trust banks can offer to provide assistance in customers' procuring funds by securitizing monetary and other claims.

One product that has been very well-received for its merchantability is the “Noteless” lump-sum accounts payable trust scheme, whereby accounts receivable are accepted in trust from SMEs who have transactions with large corporations. Not only do these trusts obviate the need for collecting bills or managing cash, but they facilitate conversion into funds even before the maturity date because trust beneficiary rights can be sold to investors. As of the end of September 2009, over 130,000 companies were making use of the service.

Stock Transfer Agency Services

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

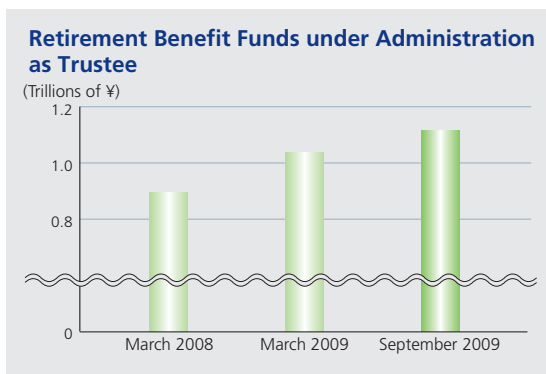


Real Estate Business

MHTB's real estate business 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 diverse 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.



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.