



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

The global economy has escaped the worst of the recession and has started a gradual improvement as the initiatives for economic recovery adopted by individual countries began to take effect and the emerging economies maintained their growth. Even so, it is still not certain whether this recovery is sustainable because the effects of economic stimulus measures are beginning to wear off, the employment situation is worsening, and some European countries have not yet eliminated concerns about their economies (deterioration of fiscal conditions, etc.).

In this environment, customers such as large enterprises and global corporations are relying on financial institutions to go beyond simple financial services, such as funding and improving financial efficiency, to include business strategies aimed at investment for overseas expansion and at growth for the next generation.

In order to satisfy these needs, it is essential that financial groups enhance their competitiveness and offer sophisticated, innovative solutions, transcend previous concepts and frameworks, and combine financial functions such as banking, securities, and trust services.

To respond to the needs of large enterprises, global corporations, and other entities, the Global Corporate Group provides just such highly specialized, innovative solutions by leveraging its comprehensive financial capabilities and integrating and reinforcing its commercial banking business and traditional investment banking business.

Key Group Companies

● Mizuho Corporate Bank (MHCB)

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) and their group companies, financial institutions, 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 utilizes its alliances with financial institutions around the world to offer a comprehensive range of leading-edge financial services and solutions on an ongoing, multifaceted basis as it aims to become a top corporate finance provider that understands the broad-ranging needs of its customers.

● Mizuho Securities (MHSC)

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 management 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, investment products and research reports.

Highlights

● Mizuho Corporate Bank

- Mizuho Corporate Bank (China), MHCB's subsidiary in China, received approval to start preparations for the establishment of a branch in Suzhou, scheduled to be opened in fiscal 2010. This will bring the number of branches in China to 11 (not including Hong Kong and Taiwan).
- Mizuho Corporate Bank (China) became the first foreign bank to become an executive member bank of the Loan Syndications and Trading Association (LSTA) under the Chinese Banking Association.
- MHCB continues to forge ties with financial and governmental institutions around the world, including a business cooperation agreement with the Brazilian bank Itaú Unibanco Holding.
- MHCB ranked third in the world in the Thomson Reuters' syndicated loan bookrunners league table (2009, calendar year basis).

● Mizuho Securities

- May 2010 marked the first anniversary of the MHSC merger. Making the most of its global platform and its full-service, nationwide securities business network, it is working to establish a strong management infrastructure and offer optimal solutions based on sophisticated product and service capabilities.
- As part of its program to strengthen its Asia business, MHSC established an overseas subsidiary in Mumbai in India on August 3, 2010.
- In the DealWatch Awards 2009 announced by Thomson Reuters, MHSC won awards for the Straight Bond of the Year in the domestic straight bond category, the Samurai Bond House of the Year in the samurai bond category, the IPO of the Year, and the Innovative Equity Deal of the Year in the equity category.

Business Strategies of Mizuho Corporate Bank

Although the global economic environment remains difficult, customers pushed ahead with structural reforms and business reorganizations while investing in growth overseas, developing new technologies and industries, and adopting business strategies with growth for the next generation in mind. At the same time, there is a strong possibility that systemic changes, such as revision of international accounting standards (IFRS), may have a major impact on customers' business management. Against this background, customers' financial needs are becoming increasingly diverse, sophisticated, and global, requiring financial institutions to offer comprehensive, high-level, innovative solutions.

Drawing on its robust, long-term relationships with customers, MHCBC is offering financial solutions on a global basis as “a top corporate finance provider,” combining and strengthening its commercial banking operations with its M&A advisory services and other aspects of its traditional investment banking business.

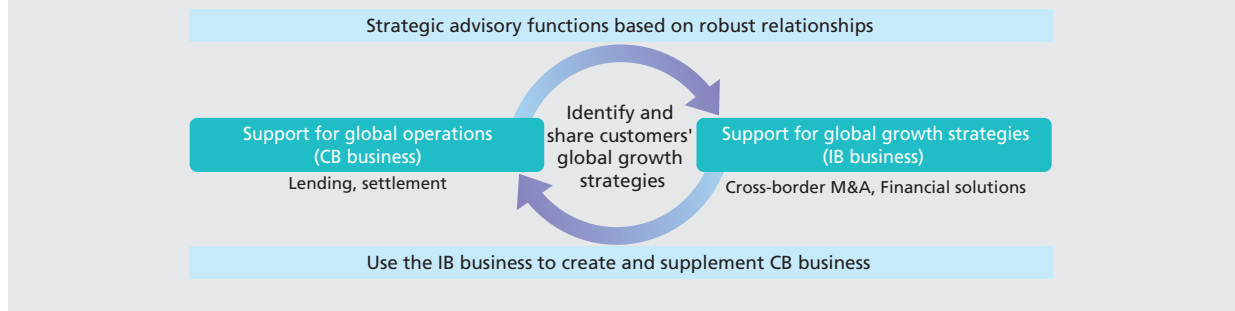
More specifically, it is boldly shifting its human and management resources to focus on Asia, offering Japanese companies maximum support for their global expansion while at the same time covering customers in various countries with the comprehensive relationship model that is one of Mizuho's main strengths.

MHCBC is not only responding rapidly to credit risk, market risk, and other changes in the market environment, but has also commenced active, flexible portfolio management operations, including forecast management, and is strengthening its capabilities to manage its credit and stock portfolios.

In this way, MHCBC 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.

Conceptual Image of Corporate Finance

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



Providing Solutions to Customers' Needs

Specialty of RMs for Large Corporations

Acting as relationship managers (RMs) for the entire group, MHCBC's RMs are providing proactive support as financial advisors to customers seeking funds. MHCBC is also focusing on its solutions business by making use of the specialist functions and full-line functions embodied within the group to accurately identify management issues of customers, and aiming to realize their business, financial, global, and other growth strategies.

Deep Understanding of Industry

MHCBC's Industry Research Division acts as the research team, 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 110 specialists cooperate with corporate banking divisions in providing advice 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. In April 2010, MHC B established a Direct Investment Office within the Industry Research Division to support customers advancing overseas. It also set up an Asia Office to expand its coverage in Asia to include India and China. Having led in the field of domestic industrial research for many years, the Industry Research Division has extended its operations to Asia as well as Europe and the Americas, allowing MHC B to strengthen its functions as a global partner while working with customers in tackling management issues.

Changes in industrial structures and diversification of corporate strategies appear to be gaining momentum. Against this background, the Industry Research Division shares business issues with customers on the basis of its deep understanding of industry, and offers sophisticated financial solutions designed to match their needs.

Approach to Banking and Securities Cooperation

MHC B cooperates with MHSC in providing specialized, sophisticated solutions such as funding, M&A, and securitization in line with customers' capital management and business and financial strategies. For its part, MHSC is building an excellent domestic track record for underwriting equities and corporate bonds and M&A advisory services.

MHC B leverages financial holding company (FHC) status in the United States, which it obtained in 2006 as the first Japanese bank, 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.

Since the revision of firewall regulations in Japan in June 2009 made it possible for employees of financial institutions to hold posts in banks and securities companies concurrently, around 50 staff members have started working in some of the business promotion divisions at both MHC B and MHSC, further promoting collaboration between them.

Solutions for Financial Institutions and Public Sector Entities

● Financial Institutions

MHC B offers the financial institutions customers appropriate proposals for comprehensive solutions in such areas as financial strategies and risk management after taking the new capital adequacy regulations into consideration. In order to respond to customers' increasingly diversified and sophisticated investment needs, MHC B's investment proposals have come to embrace products and investment instruments, including syndicated loans, tailor-made investment trusts, and structured credit products. MHC B also draws on the financial functions of group companies for creating proposals for high-quality advisory services and solutions to customers' management issues. These include business integration and reorganization, capital management, strengthening the range of retail financial products, and internal control systems.

● Public Sector Entities

MHC B 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. More specifically, it arranges PFI and PPP deals and syndicated loans and proposes business claim securitization schemes to satisfy customers' financing needs. It also offers derivative products and accepts entrustment of advisory services in response to the need for more sophisticated risk management operations.

In the public and corporate bond business sector, MHC B has abundant experience and achievements as a leading bank. MHC B will continue to provide issuers with stable support for funding.

Strengthening Global Business

Mizuho offers domestic and foreign customers engaged in global business activities optimal solutions by combining its rich experience in overseas markets with its powerful overseas network and cutting-edge financial products. It also continues to strengthen its strategic alliances with leading local partners around the world with a view to responding to customers' various needs in a timely and appropriate manner.

In fiscal 2009, MHCB signed a Memorandum of Understanding for Business Cooperation with one of the largest Brazilian financial groups, Itaú Unibanco Holding, in August and concluded a collaborative agreement with a governmental financial institution in Russia. MHCB has also concluded cooperative agreements with government agencies in China, Taiwan, and India in connection with support for overseas expansion by Japanese companies.

MHCB also continues to strengthen its network of overseas offices. Mizuho Corporate Bank (China) received approval to commence preparations for the establishment of a branch in Suzhou, which is scheduled to open in fiscal 2010, and in Malaysia, MHCB's application for a commercial banking license was approved. In the Middle East, MHCB and MHSC have established a securities subsidiary, Mizuho Saudi Arabia.

Newly Concluded Business Collaborative Agreements (April 2009 — April 2010)

Brazil

A Memorandum of Understanding for Business Cooperation with the Brazilian bank Itaú Unibanco Holding (August)

Russia

Cooperation Agreement with State Corporation Bank for Development and Foreign Economic Affairs Vnesheconombank (June)

China

Business Collaboration Agreement with Department of Foreign Trade & Economic Cooperation of the Jiangsu Provincial People's Government (June)

Business Collaboration Agreement with Department of Foreign Trade & Economic Cooperation of Guangdong Province (November)

Cooperation Agreement on Energy Conservation and Environmental Preservation with the Wuhan Municipal Government (March 2010)

Business Collaboration Agreement with the Changshu Southeast Economic Development Zone of Jiangsu Province (April 2010)

Taiwan

Memorandum of Understanding with Department of Investment Services, Ministry of Economic Affairs, R.O.C. (January 2010)

India

Memorandum of Understanding with the Industrial Extension Bureau of the Government of Gujarat (November)

Memorandum of Understanding with the Industrial Guidance and Export Promotion Bureau of Tamil Nadu (February 2010)

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 customers' specific businesses. When arranging such business finance, it is essential to be able to identify business risk and utilize sophisticated financial engineering skills that bring together expertise in law, accounting, and taxation, as well as apply securitization and project financing methods. Typical examples are whole business securitization (WBS); future cash flow finance, which involves setting aside the cash flow generated from specific contracts; and other arrangements that are tailor-made to satisfy customers' needs.

● Project Finance

MHCB is active among the top players in lead arranging, and advising project finance (PF) transactions worldwide. Its service extends in various industries and sectors including energy and natural resources, power, and infrastructure developments.

Many of the PF deals led by MHCB received the "Deal of the Year" award from the *Project Finance International* magazine during fiscal 2009, including the PNG LNG project in Papua New Guinea, the Shuweihat 2 water and power project in Abu Dhabi, and the Manzanillo LNG terminal project in Mexico.

From the perspective of environmental awareness, it also focuses on the renewable energy sector such as wind power both at home and overseas. Since August 2009, MHCB has been actively involved in the advisory business acquired from Mizuho Information & Research Institute (MHIR) in areas such as carbon credit trading and global warming countermeasures. During 2009, MHCB's advisory activities included development of carbon credits generated by recovery of methane from a coal mine, as well as by recovery of waste-heat from a sulfuric acid plant.

Given the fiscal constraints, expectation is growing for the use of private sector funds in PFI and PPP mechanism for new development and/or renewal of social and public infrastructures, and further to the transportation and environmental sectors. In response to this growing need, MHCB has been successfully developing its track record. In fiscal 2009, it arranged Japan's first domestic full-scale water utility PFI for the Kawai Purification Plant Redevelopment in Yokohama. It also arranged PF for the world's largest seawater desalination plant, which is being implemented on a PPP basis by the Government of Victoria in Australia.

● Real Estate Finance

MHCB has supported many real estate-related projects involving the arrangement of financing and the provision of advice in connection with real estate securitization, acquisitions, and development. Making the most of this rich experience and know-how, it not only arranges real estate non-recourse loans but also works to resolve customers' management issues at a time of changes in market conditions and regulations. In particular, it offers optimal solutions in the form of a variety of funding methods to customers' financial and business strategies, response to IFRS, CRE strategies (strategies for corporate real estate management and investment), investment in profit-earning real estate, project feasibility assessments in connection with real estate holdings, and other issues.

● Asset Finance

By arranging asset securitization, MHCB satisfies customers' demands such as diversification of funding sources and improvement of financial indices through removing assets from their balance sheet.

MHCB supports customers' financial strategies by offering a wide range of sophisticated, specialist products and solutions that use securitization techniques such as inventory finance and structured leases, as well as securitization of claims arising from cross-border commercial transactions and securitization using syndication.

● M&A Finance

In order to enhance corporate value of its customers through M&A and organizational and business restructuring, MHCB offers sophisticated M&A solutions including acquisition finance. In recent years, there has been a growing need for cross-border M&A deals amidst the increasingly intensive global competition among companies. Mizuho supports its customers' M&A strategies by strengthening cooperation with group offices and companies at home and overseas, and making the most of their specialist knowledge of legal, tax and accounting standards in each country, and their structuring know-how. As a market leader in the area of MBOs and LBOs, too, it has cooperated with leading global private equity firms in arranging some major deals for Universal Studios Japan (USJ) and Bellsystem24.

Promoting Value-Added and Globalization in the Syndication Business

MHCB has been engaged in developing the syndicated loan market from the very early days. In fiscal 2009, deals in Japan's domestic syndicated loan market amounted to ¥25.5 trillion. Against the background of rapid changes in the financial environment, syndicated loans thus play important roles as funding vehicles in the capital market, along with straight

corporate bonds. In fiscal 2009, the group took top place in Thomson Reuters' domestic bookrunner league table.

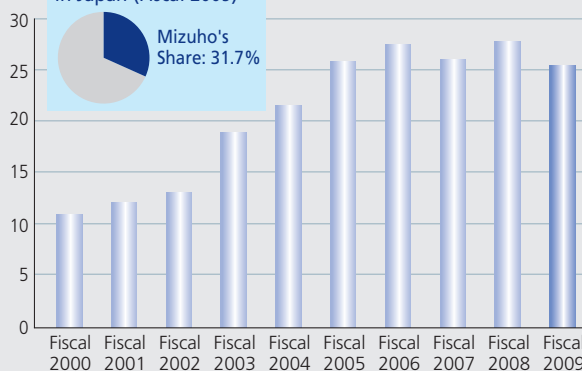
As corporate needs diversify, MHC B is making use of its syndication functions in a number of new areas and sectors, expanding from routine funding into corporate acquisitions and reorganization as it endeavors to facilitate financing and increase the value-added of its products.

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 calendar year 2009, the bank ranked third in the world behind two major US banks in the Thomson Reuters' syndicated loan bookrunners league table on a yen conversion basis. 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 bank to be appointed as an executive member bank of the Loan Syndications and Trading Association (LSTA) under the China Banking Association. In April 2010, MHC B also became the first foreign bank to be nominated the chairman of the Foreign Banks Committee, and is working hard to foster the rapidly growing syndicated loan market in China.

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

(Trillions of ¥)

Arrangement of Syndicated Loans in Japan (Fiscal 2009)



Sources: Fiscal 2000 – Fiscal 2002: Thomson Reuters

Fiscal 2003 – Fiscal 2009: "Loans Syndicated and Loans Transferred" from Japanese Bankers Association
(Market share: Thomson Reuters (bookrunner basis))

Promoting the Global Transaction Business

● e-Business

MHC B 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.

MHC B also provides competitive cash management solutions on a global basis to customers establishing overseas offices through Mizuho Global CMS and Mizuho Global Cash Pooling Service. In areas that are not covered by its branch network, MHC B is proactively promoting the Multi-Bank Cash Concentration (MBCC) Service, which handles fund movements between MHC B accounts and accounts at other banks. This enables customers to realize more efficient cash management because there is no need to change their current accounts at other banks.

● Foreign Exchange and Trade Business

In cooperation with specialist divisions and branches in Japan and overseas, MHC B proposes solutions to customers for hedging the potential currency exchange fluctuation risk in their cash flow and balance sheets while keeping the application of IFRS in mind. In addition to issuing guarantees for large value transactions in various export products toward emerging countries and opening accounts for projects, it has also started handling various services associated with Chinese yuan transactions, including settlements, exchange transactions, and deposits. It provides cutting-edge trade finance schemes including securitization of overseas accounts receivable, trade finance using letters of credit, and ECA finance (finance provided in cooperation with governmental export credit agencies around the world) to satisfy all customers' needs in the areas of trading and overseas investment.

● Yen Settlement and Custody Services

MHC B is working to upgrade its systems and strengthen its operations to cope with funding and securities settlement system reforms and customers' increasingly diversified needs. It is also enhancing its services by, among other things,

establishing a dual office system that allows operations to be carried out in parallel at two office locations, thereby strengthening its business continuity capabilities.

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 in 2008.

Approach to the Asset Management Business

MHCB makes the most of the synergies between planning, development, and sales in the asset management-related business through seamless management, thus providing customers such as pension funds, financial institutions, and other institutional investors with products and services that match their needs.

● Pensions Business

Bearing in mind customers' efforts to deal with the abolition of Tax Qualified Pension Plans, the introduction of immediate recognition of pension liabilities under IFRS, a volatile market environment, and asset management that takes financial aspects and the liabilities side into consideration, MHCB is strengthening its ability to offer comprehensive pension services and has the top performance record in the field of defined contribution pension plan entrustments in Japan. In cooperation with MHTB and group asset management companies, it is focusing the strengths of the entire group on offering the best possible products and services.

● Approaches to the Global Alternative Investment Business

Diversification of investment assets remains a hot topic among institutional investors, and alternative investments are recognized as an asset class that have a relatively low correlation with traditional investment assets such as equities and bonds. In order to respond with precision to diversifying needs, the group is moving ahead with initiatives to offer hedge funds developed and managed by US asset management company Mizuho Alternative Investments, and blue-chip hedge funds selected from around the world by Tokyo asset management company Mizuho Global Alternative Investments.

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. Particularly, in the field of exchange deals with countries in Asia, it offers optimal exchange products, such as non-deliverable forwards (NDFs), which involve no deliveries in local currencies through cooperation between its team of experts, who are thoroughly familiar with the market's characteristics, and its network of overseas offices.

Through its tie-up with Mizuho-DL Financial Technology, which is a group company specializing in the development of financial technology, MHCB offers sophisticated risk control methodologies that include the development of "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 96 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”

May 2010 marked the first anniversary of the MHSC merger. MHSC provides high-value-added financial services that make the most of the nationwide customer base and full-services securities business network based on the know-how it built up through its wholesale business and its global platform. In its role as the securities company at the core of the Global Corporate Group, MHSC aspires to become “the most reliable investment bank with global reach.”

Business Strategies of Mizuho Securities

In addition to maximizing the synergies from the merger, MHSC is endeavoring to strengthen cooperation with group companies while “focusing on customer-oriented business model” and “establishing a strong business management base resilient to changes in business environment.” Based on the realization of these two key concepts, it is striving to secure a solid presence as one of Japan’s leading investment banks/securities companies. Since the second half of fiscal 2009, therefore, it has been pursuing comprehensive reinforcement measures in four areas: responding to regulatory changes; displaying synergies; strategic initiatives to strengthen the business base; and improving business infrastructure. In fiscal 2010, these endeavors include “improving basic profitability,” “strengthening global business capabilities,” and “strengthening internal control.” To improve basic profitability, it will further strengthen equity business, including those on sales and trading operations. To strengthen global business capabilities, it will firmly establish global business management and strengthen its overseas offices, especially in Asia.

Mizuho Securities’ Main Businesses

Based on the mission statement 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, 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, delivering sector-leading performance. 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 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 is reinforcing its ability to put forward and execute proposals in line with customers’ business strategy needs while striving to create new business opportunities.

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. Looking ahead, MHSC will continue to respond to customer needs and expand market presence both at home and overseas by strengthening its research functions, further reinforcing its execution capabilities as a means of better responding to the sophisticated needs of global institutional investors, 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.

Global Management Framework

Since April 2010, MHSC has been in transition towards a full-scale global business management framework in the investment banking business (including coverage) and the markets and products business, all with a view to further strengthening its global business capabilities. In line with this, it has deployed global business heads as part of efforts to shift a globally integrated management platform and run their customer business in a seamless manner. To support the expansion of these business developments from an infrastructural perspective, it has established a Global Business Infrastructure Committee, which promotes management accounting, risk management, and the design, improvement, and promotion of IT and other infrastructural operations. It has also established a new International Division to further strengthen the management structure at overseas subsidiaries.

Further Strengthening Global Operations

MHSC has deployed subsidiaries and other offices in the important overseas financial markets such as the United Kingdom, the United States, Hong Kong, Singapore, Switzerland, and Saudi Arabia, strengthening its global management framework 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 obtained FHC status there, and is steadily compiling a track record in underwriting US corporate bonds and equities. The group regards Asia as a priority area, and its Hong Kong subsidiary Mizuho Securities Asia acts as an Asian regional hub as it works to develop its operating base as a full-scale/full-line investment bank. Mizuho Securities (Singapore) is developing its business targeting global institutional investors.

Establishing a Global Network

MHSC is working to enhance its Asian business. In addition to starting operations of its overseas subsidiary in Riyadh, Saudi Arabia, in November 2009, it is moving ahead with its plans to expand its representative office into a local subsidiary in Mumbai, one of India's key cities, during the first half of fiscal 2010. It is also making broadly based efforts to expand its operations, forming external partnerships with Maybank Investment Bank, one of Malaysia's top-tier investment banks in September 2009, and G5 Advisors, a leading Brazilian advisory company in February 2010.

Total SB League Table

*Underwriting amount basis, including samurai bonds and municipal bonds. Total amount of issues: ¥15,604.0 billion.
(April 2009 to March 2010, pricing date basis)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Nomura Securities	3,210.1	20.5
2	Mizuho Securities*	3,103.2	19.8
3	Mitsubishi UFJ Securities	3,052.4	19.5
4	Daiwa Securities Capital Markets	2,751.9	17.6
5	Nikko Cordial Securities	870.0	5.5

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, including REIT. Total amount of issues: ¥4,781.0 billion.
(April 2009 to March 2010, pricing date basis)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Nomura Securities	1,646.3	34.4
2	Daiwa Securities Capital Markets	783.2	16.3
3	Mizuho Securities*	562.8	11.7
4	Mitsubishi UFJ Securities	477.7	9.9
5	Nikko Cordial Securities	405.4	8.4

Source: Calculated by MHSC, based on data from I-N Information Systems
*Aggregated figures of the former Shinko Securities and the former MHSC.

M&A Advisory Ranking

*Announced deals which Japanese companies were involved in (excl. real estate deals), based on no. of transactions.
(January to December 2009)

Rank	Advisor	No. of deals	Amount (billions of ¥)
1	Mizuho Financial Group*	141	3,811.9
2	Nomura	129	3,947.8
3	Daiwa Securities SMBC	93	2,704.7
4	Mitsubishi UFJ Financial Group	69	1,968.8
5	GCA Savvian	47	149.2

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



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 where new products and services are constantly engendered, 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

Corporate earnings continue to improve as the domestic economy maintains its steady recovery, but to ensure that Japan's economic revival is better established, it is essential to contribute to the development of customers' businesses in the SME and middle-market corporate sectors by proactively making the most of the financial intermediation function. Against this background, 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 corporations.

Key Group Companies

● Mizuho Bank (MHBK)

MHBK offers various products and services designed to satisfy customers at various stages of their lives.

In addition to striving to enhance the usability of Mizuho Direct to make it more convenient for individual customers, MHBK is working to improve the quality of its consulting services by training financial consultants and developing tools for proposals. It is also deploying Mizuho Personal Square to offer greater focus on the convenience of individual customers.

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

● Mizuho Investors Securities (MHIS)

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

Since its consolidation and reorganization through a strategic business tie-up with Credit Saison, UC Card has specialized in the businesses of managing affiliated merchants, the UC brand, and gift cards, and offers innovative, highly convenient services.

Highlights

● Mizuho Bank

Approaches to Individual Customers

- Membership of the Mizuho Mileage Club has exceeded 7.5 million.
- The number who signed up for Mizuho Direct has exceeded 8.4 million.
- MHBK continues to improve the quality of its consulting services with a view to making even better proposals that match the life events and financial needs of customers.
- There are now 156 branches with Mizuho Personal Square offering greater focus on individual customers, with the addition of five new ones.
- The number of Planet Booth jointly established by MHBK and MHIS has reached 153.

Targeting SMEs and Middle-Market Corporations

- MHBK is expanding its product lineup to enable it to satisfy customers' funding needs to the maximum possible extent.
- Based on flexible ties with group companies, MHBK offers specialist solutions to the various management issues facing SMEs and middle-market corporations, including business and financial strategies.
- MHBK seeks greater customer satisfaction by meeting the needs of both corporate and individual customers through all-round consulting services and comprehensive financial services in cooperation with group companies.

Approaches to Individual Customers

Providing Products and Services Tailored to Each Customer's Life Stage

MHBK offers numerous products and services designed to satisfy customers throughout their lives.

Mizuho Direct enables customers who are too busy to visit its branches to execute transactions easily and conveniently. Even if life events of customers come in succession such as buying a house, paying for a child's education, or drawing up post-retirement funding plans, the seamless services offered by MHBK through Mizuho Direct and its branches offer customers convenient, carefully devised solutions. MHBK provides services that are appropriate to meet the needs of each individual at each stage of his or her life, or according to his or her lifestyle scenario. For customers considering asset investments as they approach retirement age, for example, it devises proposals after careful discussion at the branch counters.

Improving Products and Services according to Customers' Life Events

Mizuho Mileage Club

MHBK's Mizuho Mileage Club has won the support of a great many customers, and at the end of May 2010, over 7.5 million people signed up for the service.

In addition to offering attractive benefits such as discounts on commissions, the club is working to improve its services by providing a wide selection of credit cards that customers can choose according to their lifestyles.

"docomo Keitai Soukin™" (Mobile Remittance Service)

In July 2009, MHBK launched the "docomo Keitai Soukin" service in a tie-up with mobile phone carrier NTT DoCoMo. The service makes use of the bank agent system to allow subscribers to make remittances using their mobile phones.

"docomo Keitai Soukin" 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.

*"docomo Keitai Soukin" is a trademark of NTT DOCOMO, Inc. in Japan.

Loan Services Aimed at Individuals

In December 2009, MHBK launched a simplified Housing Loan Refinance Preliminary review application service, which allows customers to apply for advance screening for home loan refinancing using the Internet.

To make it easier for people who are too busy to visit a branch on weekdays, it has established a variety of housing loan consultation services, including consultations on holidays, by telephone or via the Internet.

MHBK also plans to expand its Mizuho Bank Card Loan service to allow customers to borrow or make repayments through mobile banking.

Following the Financing Facilitation Act for SMEs, it expands consultation services for housing loan customers who are pressed for repaying at branches, via the Internet or by telephone.

Mizuho's Consulting Services

Financial consultants (FC) at MHBK stand ready to help with consultations on financial needs of individual customers, from various kinds of loans to designing future money plans and managing retirement allowances.

It devotes a great deal of effort to training FC through its own FC training scheme, which includes various

well-developed training courses and programs. It is also working to enhance the quality of its consulting by improving its tools for proposals and its product line-up.

To deal with matters that go beyond its remit, such as requests for securities transactions or testamentary trusts, it cooperates with MHIS, MHTB, and other group companies to offer the best possible products and services.

Strengthening Branch Counter and Network Services for the Greater Convenience for Individual Customers

Mizuho Direct

As of the end of May 2010, over 8.4 million people had signed up for Mizuho Direct, which makes it possible to execute transactions and take advantage of MHBK's wide variety of services, including Internet banking, mobile banking, and telephone banking.

In fiscal 2009, MHBK improved Mizuho Direct services by expanding the range of housing loan products eligible for changes in conditions, offering free of commissions for the changes in conditions via Internet banking, and extending transaction hours for investment trusts.

In fiscal 2010, it is also strengthening the function of the mobile banking login and card loan with a view to making life more convenient for users.

Seminars and Consultations on Weekends and Holidays

MHBK holds seminars at its head office and branches to help customers who are considering managing their assets for the first time to better understand the subject.

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 for couples who want consultation services that offer enough time.

Customers who wish to attend these seminars and weekend and holiday consultations may make reservations via MHBK's website.

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

Mizuho Personal Square

MHBK continues its proactive efforts to establish Mizuho Personal Square nationwide—branches designed to reflect the character of the customers in each area—as part of its efforts to create a network of more attractive branches that customers can visit for consultations with greater ease.

In fiscal 2009, MHBK established five new such branches centered in the Tokyo Metropolitan Area, and there were 156 branches in total as of the end of June 2010. Looking ahead, it intends to open further branches in areas where future growth is promised.

Joint Branches Offering Banking, Trust, and Securities Services

MHBK is working with MHTB and MHIS to deploy joint branches that offer comprehensive financial services.

It established the Trust Lounge together with MHTB and Planet Booth together with MHIS in the building housing the MHBK Gaienmae Branch in January 2010 and in the buildings housing the MHBK Edogawabashi and Asakusabashi branches in June 2010, respectively.

The Trust Lounge provides unique trust services relating to inheritance and real estate, while Planet Booth offers a full range of securities services. Further joint branches are planned for the future.

There were 153 Planet Booth in total as of the end of June 2010.

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 MHC's corporate customers as they face various events in life. These include opening accounts for receiving salary when they start to work, consultations on housing loans for new house purchases, offering comprehensive proposals on post-retirement life planning, and managing retirement allowances.

Making Orient Corporation an Affiliate

Mizuho plans to make Orient Corporation (Orico) its affiliate in the first half of fiscal 2010.

MHBK and Orico have cooperated primarily in the area of unsecured loans since they concluded a comprehensive business alliance in July 2004, and outstanding MHBK card loans and unsecured loans guaranteed by Orico amounted to over ¥900.0 billion as of March 31, 2010.

Orico's transformation into a Mizuho's group company should further strengthen the alliance between it and MHBK, and both will endeavor to offer timely and appropriate products to their customers of around 40 million people in total, as well as develop new products and services.

Targeting SMEs and Middle-Market Corporations

In addition to its powerful network of branches in every one of Japan's prefectures, MHBK is building a highly specialized solutions business promotion framework on the basis of proactive cooperation with group companies.

Making the most of this system and its functions, MHBK is responding to funding needs while at the same time working actively to respond to various management issues and needs, including business matching, support for business expansion overseas, and customers' business and financial strategies.

Initiatives to Facilitate Corporate Finance

Responding to Funding Needs

- Reinforcing loan products responding to diversified customers' needs
- Approach to small-scale corporate customers

Responding to Management Issues

- Business matching (environmental business support)
- Initiatives in the agricultural sector
- Support for overseas business expansion
- Business inheritance
- Support for business revitalization
- Using electronically recorded monetary claims in the finance business, etc.

Efforts to Facilitate Corporate Finance

Based on the assumption that proactive application of the financial intermediation function contributes to the development of customers' businesses, MHBK is strengthening its initiatives to facilitate finance.

Since the enforcement of the Japan's Financing Facilitation Act for SMEs, MHBK has been working to reinforce its

appropriate handling of changes in lending conditions, etc., further expanded its lineup of products and services, and strengthened its ability to cope with customers' funding needs.

Taking advantage of the group's information functions, network, and solutions support specialists, it is also making proactive use of consulting functions (business consultations and support) according to the customer's life cycle (business establishment, new business, management issues, business revitalization, and business inheritance). In this way, it intends to fulfill the financial institution's social role of ensuring a smooth supply of funds.

Approach to Funding Needs

Bearing in mind the objective of ensuring facilitation of corporate finance, MHBK is actively promoting loans with guarantees from the Credit Guarantee Corporation under the Emergency Credit Guarantee Scheme in relation to Economic Measures and other measures.

It is also using its ingenuity to expand its product lineup to enable it to satisfy customers' funding needs to the maximum possible extent.

In particular, it is proactively supporting funding for SMEs and middle-market corporation customers by utilizing diversified loan schemes, including asset-based loans, which use accounts receivable or products and other operating revenue assets as collateral, and Mizuho Movable-backed Loans, which use movables such as machinery and equipment as collateral.

In addition, it started offering Mizuho Eco-special, Mizuho Eco-assist, and Mizuho Eco Private Placement, which support funding for customers who adopt a positive approach to environmental issues. In May 2010, it launched Mizuho Heartful Loans to support customers who are proactively involved in promoting employment among the elderly and the disabled and helping them live a life of comfort and security.

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.

In a joint effort with Mizuho Research Institute, it has started offering the Mizuho Business Channel, a service to provide useful management information to customers of the Mizuho Business Financial Center. It provides further general management support for customers in the small-scale company segment through seminars on coping with management issues, such as improving cash flow and similar themes.

Approach to Management Issues

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.

Furthermore, it is proactively engaged in supporting business improvements and revitalization among SMEs and

middle-market corporations, which is one of the important social roles that retail banks should fulfill.

In April 2009, it established a specialist division to take on the role of supporting business continuity and revitalization among SMEs and middle-market corporations. Its highly expert staff are engaged in management consultations, providing guidance on how to improve, and supporting the revitalization of customers who have fallen into difficulties as a result of the deteriorating business environment despite having technological expertise, marketable products, and other business advantages.

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 system 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.

● **Environmental Business Support**

MHBK has been providing proactive support for environmentally conscious management of 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 January 2010, MHBK responded to demand from customers adopting environmental improvement initiatives by holding the Mizuho Business Matching Forum (Environmental Version) on the theme of environmentally conscious management, which resulted in numerous effective business meetings.

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 tie-ups with specified nonprofit corporations established for the purpose of training and supporting professional farmers. It has also 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, thus helping underpin the businesses of corporate customers involved in agriculture.

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.

In addition to operational support for import and export transactions, they proactively provide solutions such as the Mizuho Global CMS and transactions in Asian currencies in response to customers' wide-ranging overseas business needs, from managing funds at overseas subsidiaries to 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.

From January 2010, some staff started holding posts concurrently at both MHBK and MHIS as part of a move to strengthen the system for providing customers with consulting services on public stock offerings.

● Using Electronically Recorded Monetary Claims in the Finance Business

MHBK is taking steps to move into the finance business using electronically recorded monetary claims, which have been created as a new type of monetary claim.

It established the wholly-owned specialist subsidiary Mizuho Electronic Monetary Claim Recording in January 2010, and is moving ahead with preparations to provide the Mizuho Electronic Claims Settlement Service from the first half of fiscal 2010. This is primarily a settlement service to handle electronically recorded monetary claims paid by large corporate customers to SME customers, and is seen as an initiative that will help facilitate customer funding.

Mizuho's aim is to offer a service that can be used in a mutually complementary manner to the bill/note-like handling service to be offered by the electronic monetary claim recording institution that the Japanese Bankers Association is considering establishing.

* The start of service by Mizuho Electronic Monetary Claim Recording is subject to its designation as an electronic monetary claim recording institution by the appropriate regulatory authorities.

Promoting the Comprehensive Proposal Approach that Transcend the Boundaries between Corporate and Individual Customers

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 business inheritance, MHBK responds swiftly to the owner's needs both as a business manager and as an individual.

To respond to such needs, MHBK brought together the consulting functions for companies and corporate owners, the private banking functions for high-net-worth customers, and the trust business cooperation promotion functions under the Consulting Division. 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.



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 system and accounting standards, the need for asset management and administration is increasing among individuals and corporations alike.

In the trust business, revisions of the Trust Business Law and the Trust Law have allowed greater flexibility with regard to trust schemes and assets that can be placed in trust. This has led to a steady increase in the number of opportunities to offer solutions that make use of trust functions, including the emergence of totally new trust products such as J-ESOPs (Japanese-style employee stock ownership plans)—trusts that use a company's stocks as a welfare service for employees—and security trusts.

The Global Asset & Wealth Management Group provides world-class products and services to meet diversified and sophisticated customer needs.

Key Group Companies

● Mizuho Trust & Banking (MHTB)

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 makes use of the trust function to offer financial services to individual and corporate customers, and is working to strengthen its trust and asset management businesses, including pensions, asset management, real estate, securitization and stock transfer agency business.

● Trust & Custody Services Bank (TCSB)

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

● Asset Management Companies

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

● Mizuho Private Wealth Management (MHPW)

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

● Mizuho Trust & Banking

- Has increased the number of Trust Lounges specializing in consultation and offering asset management, inheritance and real estate-related services in the Tokyo Metropolitan Area to four.
- Arranged the first privately placed real estate investment fund for pension funds in August 2009.
- Started selling the Sekai no Kenjin (Sage of the World), a new type of money trust for individuals in December 2009.

● Trust & Custody Services Bank

- The balance of assets under administration increased by ¥23 trillion compared with fiscal 2008 to ¥332 trillion.

Providing Group Customers with Trust Functions

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

● Consultation-type Branches “Trust Lounges” Established

MHTB has now established four Trust Lounges in the Tokyo Metropolitan Area (Seijo, Aoyama, Edogawabashi, and Asakusabashi) and intends to increase the number going forward. The lounges specialize in consultations and offer unique trust services relating to asset management, inheritances, and real-estate business. MHTB has adopted a policy of establishing Trust Lounges jointly with MHBK, MHIS, and Mizuho Trust Realty Company, and will work to provide customers with optimal solutions in cooperation with group companies.

Making Use of Trust Functions

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.

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 a trust scheme to secure language school tuition fees by segregating advances received.

To add to its retirement benefit-type ESOPs (employee stock ownership plans)—trusts that use a company's stocks as a welfare service for employees—it established disposition-type ESOPs in January 2010.

It also handles escrow trusts to meet asset preservation needs in M&A and real estate-related and other transactions.

In December 2009, it started handling the Sekai no Kenjin (Sage of the World), a new type of money trust that for the first time offers individuals the know-how the bank has built up over many years in the pension management sector. Looking ahead, it will continue to focus on the quality that only trust banks can deliver as it offers trust products to satisfy customers' needs with precision.

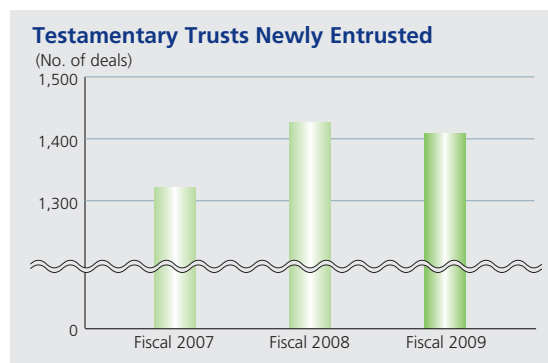
Sophisticated Trust Products and Solutions

Asset Management Trusts

MHTB's 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.

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 2010, MHTB had signed trust agency contracts for testamentary trust business with a total of 23 financial institutions, including MHBK.



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

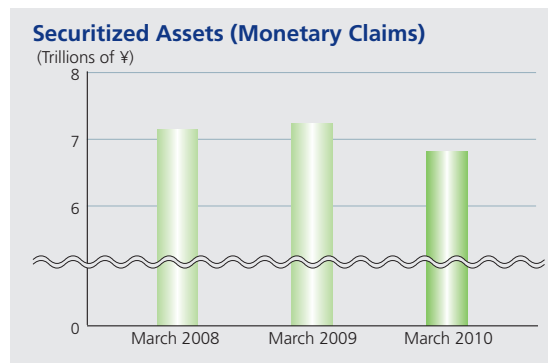
"Yasuragi" Asset Inheritance Trusts are money trusts with riders that allow future transfers of assets to be designed on an order-made basis. In combination with the will's function of determining who should inherit what, these trusts make it possible to respond to the varied needs of customers in the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

MHTB's 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 shares from holders of less than one unit, and sells shares to holders of 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 introduction of the Electronic Share Certificate System in 2009, it has also acted as a special account management institution, handling various procedures concerning stocks recorded in special accounts.

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, an institute to specialize in pensions.

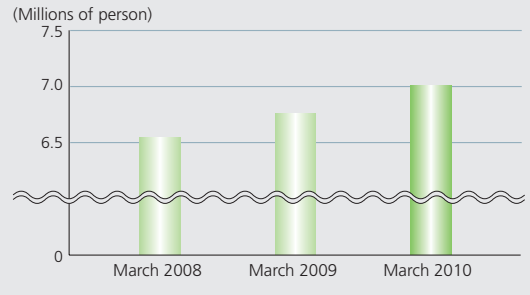
Asset Management Business

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 pension funds. Other services catering to customers' needs include advice pertaining to basic asset allocation and combinations of investment strategies that take pension liabilities into consideration through comprehensive portfolio consulting services.

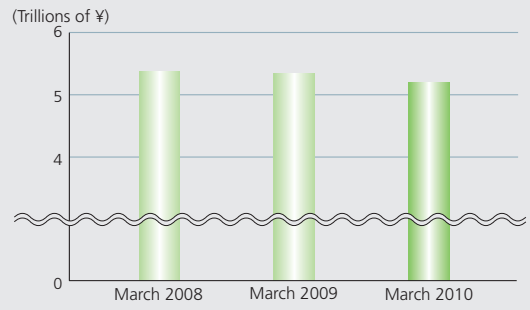
Asset Custody Services

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



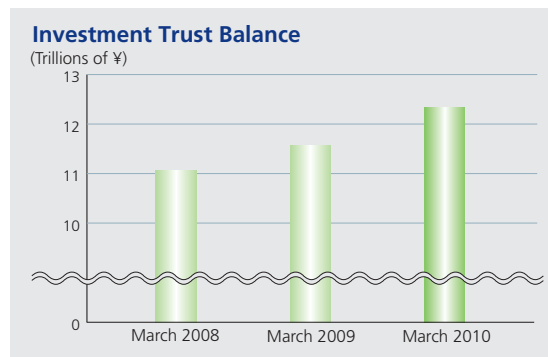
Retirement Benefit Funds under Administration as Trustee



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 tie-ups with TCSB, and its own overseas subsidiaries, Mizuho Trust & Banking (USA) and Mizuho Trust & Banking (Luxembourg).



Mizuho's Trust Bank Specializing in Asset Administration

In collaboration 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 management reached ¥332 trillion as of the end of March 2010. As a trust bank specializing in asset administration, it will continue 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	
Mizuho Asset Management	<i>Lipper Fund Awards Japan 2010</i> • Best Fund
DIAM	<i>Morning Star Fund of the Year 2009</i> • Excellent Fund <i>Lipper Fund Awards Japan 2010</i> • Best Fund

Full-Fledged Wealth Management Services

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

MHPW 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.

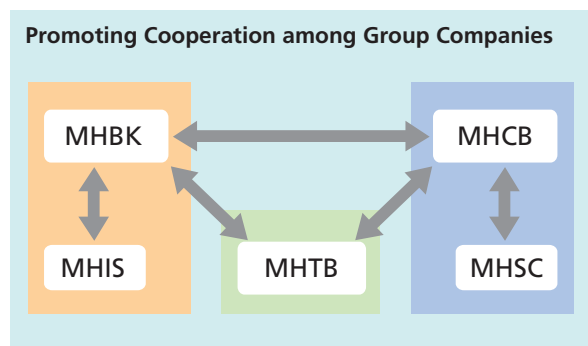
Based on the concept of "providing customers with the best around the globe," it will continue to offer products and services of the highest level.

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 Collaboration among Group Companies

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



We aim to become the most approachable consultant on asset management in order to help individual customers create a better future for themselves

Mizuho aims to become the most approachable consultant for individual customers and is collaborating with group companies to provide the best possible products and services while developing joint branches that offer outstanding convenience.

- Customers may use securities company services in the lobbies of certain MHBK branches
MHBK is establishing Planet Booths, which are consulting booths of MHIS, in the lobbies of some of its branches for customers who wish to engage in securities transactions.

It has now installed Planet Booths in over one-third of its branches throughout Japan to enable customers to make use of this convenient service when they visit.



The opening ceremony of the joint branch at MHBK's Gaienmae Branch

- MHBK and MHTB collaborate in helping customers with wealth building and passing on assets to the next generation

As an agent for MHTB, MHBK offers testamentary trust, asset management trust, and other trust banking services at its head office and all its branches.

With regard to consulting business using the real estate business and trust functions that it cannot handle as a trust agent, MHBK is able to respond to customers' asset management and asset inheritance needs by introducing MHTB to customers after obtaining their prior agreement.

MHTB "Trust Lounges"

MHTB is increasing the number of Trust Lounges specializing in consultation and offering asset management, inheritances, real estate, and unique trust services.

MHTB has adopted a policy of establishing Trust Lounges jointly with MHBK, MHIS, and Mizuho Trust Realty Company with a view to responding to customers' needs for one-stop banking, trust, and securities services.

The entire group works together to support further growth among customers in the SME and middle-market corporation sectors

Mizuho channels group financial functions into providing solutions to customers' management issues and supporting their further growth.

- Utilizing Mizuho's overseas network to provide back-up for customers' global strategies
MHBK draws on Mizuho's overseas network and all-round financial capabilities to provide powerful support for customers expanding their overseas businesses and for the practical side of promoting overseas projects.

Its specialist staff also respond proactively to a wide range of needs associated with overseas business, from managing funds at overseas subsidiaries to operational support for import and export transactions and

foreign exchange risk mitigation.

- **Providing diverse solutions in connection with IPOs and post-listing management, MBOs, and stock-related matters**

MHBK cooperates with MHIS, Mizuho Capital, MHTB, and other group companies in resolving customers' management issues, and supporting their growth strategies by offering wide-ranging solutions in areas such as IPOs, stock transfer agency business, shareholders' general meeting support, MBOs, and stock-related matters.

From January 2010, in some capital markets sections, MHBK and MHIS introduced a “double-hat” structure allowing their staff to hold posts concurrently in both companies.

- **Supporting company owners with their business and asset inheritance requirements**

MHBK has established a Consulting Division and, by strengthening collaboration with MHTB at its branches, offers speedy responses that transcend the boundaries between corporate and individual customers in the area of business and asset inheritance.

MHBK and MHTB hold joint seminars and offer high-quality consulting that draws on many years of know-how and trust functions to help with business inheritance and effective utilization of real estate.

Group companies work together to help raise the corporate value of large and global corporations over the medium and long term

MHCB, MHSC, MHTB, and other group companies are strengthening their cooperation to provide cutting-edge solutions that make use of the group's all-round financial capabilities.

- **Offering solutions that use securities functions**

MHSC works together with MHCB to satisfy customers' needs in such areas as equity and bond issuance, and M&A. MHCB leverages its FHC status in the United States to cooperate with MHSC's overseas subsidiary in offering a full range of banking and securities services and is steadily compiling an excellent track record in underwriting US corporate bonds and equities.

Given the revision of firewall regulations in Japan in June 2009, in some business promotion sections,

MHCB and MHSC introduced a “double-hat” structure allowing their staff to hold posts concurrently in both companies.

- **Offering solutions that use trust functions**

MHTB cooperates with MHCB in providing trust functions relating to asset securitization, the effective use of real estate, and pensions. By jointly developing advanced solutions such as J-ESOPs (Japanese-style employee stock ownership plan—trusts that use a company's stocks as a welfare service for employees) and security trusts, which manage security rights in trusts, they offer high-quality consulting services.

- **Offering solutions that use think-tank functions, IT and financial technologies**

Aiming primarily at the group customers of Mizuho, Mizuho Research Institute (MHRI) and Mizuho Information and Research Institute (MHIR) provide services on an ongoing, multifaceted basis. MHRI offers the research and consulting functions as an all-round think tank. On the other hand, MHIR offers support services for customers' planning strategies, systems development, and operation with IT at its core.

Mizuho-DL Financial Technology offers corporations and financial institutions risk control methodologies that incorporate advanced financial technologies built up by Mizuho.

- **Providing services to employees of corporate customers (promoting occupation-based business)**

MHBK has established a Business Promotion Division for Employees of Corporate Customers to offer products and services for individual customers to the employees of corporate customers of MHCB.