

## Approaches to Individual Customers

In order to meet the needs of individual customers throughout their lives, MHFG offers diversified products and services which are appropriate for the life stages and scenes of each individual.

### Mizuho Mileage Club

At the end of September 2012, over 9 million people signed up for MHBK's Mizuho Mileage Club service.

In addition to attractive benefits such as discounts on service fees, MHBK provides an extensive lineup of credit cards customers can choose from to suit their lifestyles.

Furthermore, MHBK conducted a Mizuho Mileage Club Card Suica campaign in the fall of 2012.

**Privileges Depending on Usage**

- Member Privileges** Depending on usage:
  - No after-hours fee at Mizuho Bank ATMs.**
  - Convenience store ATMs (E-net, Lawson, Seven Bank)\*. No usage or after-hours fees.**
  - No fee for transfers** to Mizuho Bank head office or branch accounts from Mizuho Bank ATMs, convenience store ATMs (E-net, Lawson), or Mizuho Direct. 100 yen discount for transfers to accounts at other banks.
- Other** With a total combined month-end balance of 500,000 yen or more in deposit accounts (savings deposits, time deposits, special deposits, etc.), special main interest-bearing, savings, time deposits, specialty accumulation deposits and foreign-currency deposits (savings, time deposits), Special Bonus\* (Money Bonus, Investment Bonus, or Public Bond Account)\*\*.
- Up to 3 transfers per month to accounts at other banks are free** from Mizuho Bank ATMs, convenience store ATMs (E-net, Lawson) or Mizuho Direct. (For the 4th transfer requested to accounts at other banks, only the 100 yen discount applies.)

### Services through the Internet and Other Channels

As of the end of September 2012, about 9.4 million people signed up for MHBK's Mizuho Direct, which makes it possible to take advantage of MHBK's services through Internet banking and other channels.

In addition, the number of smartphone banking users has exceeded 500,000. Mizuho Bank App and ATM/Branch Search App have also been downloaded approximately 200,000 times as of the end of September 2012, and many customers are making use of these services.

Mizuho is continuing to upgrade smartphone services. It began to accept requests for documents to open new accounts in September 2012 as well as commenced investment trust services and card loan services in October 2012.

### Loan Services Aimed at Individuals

To enable our customers to consult on weekends and during the evening on weekdays, MHBK holds housing loan consultations and is setting up Loan Consulting Squares for consultations and loan contracts. MHBK is making efforts to improve its services, such as by increasing the borrowing threshold and reducing the minimum basic interest rate on Mizuho Bank Card Loans.

It also supports customers' efforts to preserve the environment by purchasing CO2 emission credits and donating them to the government according to the number of contracts concluded when customers use housing loans and other loans to transform their homes into eco-friendly dwellings.

MHBK is taking inquiries at branches, on its website, and by phone regarding consultation on changing housing loan repayment conditions and other matters based on the SME Financing Facilitation Act.

### Expanding Lineup of Investment and Life Insurance Products

MHBK is endeavoring to expand its product lineup in such areas as investment trusts, insurance and foreign currency deposits.

It offers products to meet various customers' needs. These products include investment products which suit customers' investment purposes and life insurance for customers to prepare for their future.

Each branch of MHTB and MHBK handle Chochiku no Tatsujin, a results-based dividend-type money trust product.

### Mizuho's Consulting Services

As the closest advisors to individual customers, financial consultants at MHBK respond to the customers' various needs.

They advise customers on the best products and services such as household account management, financial planning, preparation for the future, housing and education funds, retirement fund management, inheritance funds, and so on, to meet the various stages and circumstances of their lives, whether it be taking a new job, getting married, purchasing a house, or retiring.

## Promoting Business Aimed at Employees of Corporate Customers

MHBK provides products and services for senior executives and employees of Mizuho's corporate customers to meet the various needs of each customer at each stage of his or her life. These include opening accounts for receiving salary when they start to work, offering information on asset formation, consultations on housing loans for new house purchases, offering comprehensive proposals on postretirement life planning and managing retirement allowances.

## Improvements of Branches and ATM Installations

MHBK is making efforts to expand its branch and ATM network.

It opened two branches in the first half of fiscal 2012, Hankyu-Umeda Branch and Moriya Branch. It is also installing ATMs at train stations and commercial facilities.

### TOPICS

#### Installing ATMs at Train Stations and Commercial Facilities near Stations

In November 2012, MHBK became the first bank to install ATMs next to automated ticket machines in railway stations. These first ATMs were located in the vicinity of the east exit of JR East's Tsurumi Station.

It is also proactively installing ATMs at station buildings, convenience stores inside stations and grocery stores near stations to enhance customer convenience.

## Offering Comprehensive Services Drawing on Mizuho's Group Capabilities

In order to provide further enhanced, comprehensive financial services, MHBK has also set up MHTB's Trust Lounges which specialize in consultations and offer unique trust services, including asset inheritance and real estate-related business, and Planet Booths, joint branches with MHSC, and other channels.

Furthermore, MHBK is leveraging the expertise of group companies to conduct various initiatives, including holding seminars for customers together with MHTB and MHSC.

## Approaches to Corporate Customers

### Providing Solutions in Response to Customers' Needs

By integrating the group's specialty functions, including banking, securities, trust and asset management businesses, Mizuho offers a full range of financial solutions on a global basis to meet its customers' needs in fund-raising, management and financial strategies.

### Efforts to Facilitate Financing for Corporations

Being more conscious than ever of the role that financial institutions must play in responding smoothly to customers' funding demands, Mizuho is strengthening its ability to meet their fund-raising needs. It also takes advantage of the group's information functions and network to support its customers' management according to their life cycle by proactively fulfilling consulting functions, including supports for business establishment and starting new business, improvement of management, business revitalization, and business inheritance.

### Mizuho's RMs

Acting as relationship managers (RMs) for the entire group, Mizuho's RMs are focusing on its solution business by making use of the specialist functions embodied within the group to support customers as financial advisors, helping them realize their business, financial, global, and other growth strategies.

### Banking, Trust Banking and Securities Collaboration

MHCB and MHBK collaborate with MHSC at home and overseas in establishing global securities business strategies and strengthening the operation system to provide solutions that suit to customers' capital management, business and financial strategies. Staff members are concurrently working in some of the business promotion divisions at both MHCB and MHSC in Japan, further promoting collaboration between them.

### Industry Research

Changes in global industrial structures and diversification of corporate strategies appear to be gaining momentum. Against this background, Mizuho's Industry Research Division acts as the research team, proposing global and comprehensive solutions to customers on the basis of its deep understanding of industry. Its activities focus on three areas: (1) the "sector-specific analyst function," which offers wide-ranging information and analysis concerning industry; (2) the "sector-specific strategist function," which works on future business strategy proposals; and (3) the "corporate finance function," which supports the

formulation of customers' financial and management strategies.

## Approaches to Large Corporations

With the increasingly diversified, sophisticated and globalized financial needs of large corporate customers, financial institutions need to offer sophisticated, advanced and comprehensive solutions to their customers.

Drawing on its robust, long-term relationships with large corporations, Mizuho offers the best solutions globally, by combining and strengthening its commercial banking operations with its M&A advisory services and other aspects of its traditional investment banking business, which contributes to the enhancement of its customers' corporate values from a medium- to long-term perspective.

As professionals of corporate finance, RMs for large corporate customers accurately identify their customers' management issues and offer diversified solutions to strengthen their competitiveness at home and overseas. These solutions include support for fund-raising, business reorganization in Japan, cross border M&A and overseas business expansion by Japanese companies.

## Approaches to Financial Institutions and Public-Sector Entities

To meet the needs of customers among financial institutions, Mizuho offers optimal solutions such as advice on financial strategies and risk management, assistance in customers' overseas business and proposals for investment products. Responding to the needs of customers among public-sector entities, Mizuho offers comprehensive financial services, such as financing support including underwriting public bonds, performing services as a designated financial institution and PFI/PPP.

## Approaches to SMEs and Middle-Market Corporations

### Responding to Funding Needs

MHBK has set up its Growth Business Assistance Fund to support the business growth of SMEs and middle-market corporations.

Among those initiatives, MHBK offers Mizuho Eco-assist, Mizuho Eco Private Placement, and various interest subsidy delivery projects, to respond to the funding needs of its customers who adopt a positive approach to environmental issues. In addition, it offers Mizuho Eco-assist Plus and Mizuho Eco Private Placement Plus, which evaluates, based

on MHBK's own standards, the level of environmental-consciousness of a company's management and provides support.

In response to Japan's aging population and falling birthrate, MHBK provides Mizuho Heartful Loans and Mizuho Heartful Private Placement to customers who are proactively involved in promoting employment among the elderly and the disabled.

#### ■ Approach to Management Issues

##### ● Mizuho Business Financial Center

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.

##### ● 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.

In view of changes in Japan's social structure due to aging of the population and the falling birthrate, as well as the rising interest in renewable energy sources and disaster prevention in the aftermath of the Great East Japan Earthquake, in September 2012, MHBK sponsored a Business Matching Forum with the theme of "building new towns."

##### ● Support for Overseas Business Expansion

In order to satisfy Japanese companies' diversified needs relating 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 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 through utilizing the group's Asian network, which is one of the most extensive among any Japanese bank.

##### ● IPO Support

MHBK responds to the needs of customers planning IPOs through organized collaboration with other group companies: MHSC 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.

##### ● Approaches to Corporate Owners and Land Owners

Business inheritance is one of the most important management issues for SME customers because it simultaneously raises succession issues pertaining to the company's ownership and the owner's own assets.

For corporate owners and high-net-worth customers that own real estate, MHBK's Corporate Marketing Division and Wealth Marketing Division offer comprehensive consultations on business and asset inheritance, to respond to the customers' needs as both management and individuals.

MHBK holds various seminars with MHTB to offer high-net-worth customers that own real estate the latest information.

## Mizuho's Global Business

Mizuho offers optimal solutions for the various needs of its customers by seamlessly combining its rich experience in overseas markets with its extensive overseas group network and cutting-edge financial products. It is also proactively engaged in expanding its office network and forming business alliances with government-affiliated organizations and local financial institutions, thereby strengthening its overseas support framework for its customers.

### Asia and Oceania Region

Mizuho places strategic importance on Asia, which has high prospects for continued economic growth, and is enhancing its support framework for its customers in the region.

MHCB is striving to expand its overseas office network. Recently, this has included the establishment of the Yangon Representative Office in Myanmar and obtaining approval for establishment of branches in Bangalore and Chennai in India. In addition, Mizuho Corporate Bank (China), MHCB's subsidiary in China, obtained approval for establishment of its Hefei Branch and opened sub-branches in the Heping District of Tianjin and in Kunshan. MHFG also hosted the Asian Bond Market Development Conference, where the heads of a group of Asian financial institutions gathered to discuss the development of bond markets in Asia to contribute to the economic development of the Asian region. The participating financial institutions agreed to strengthen mutual cooperation toward Asian bond market development. Further, Mizuho is taking proactive actions toward the continually diversifying RMB business. This includes entering both the Japan and China sides of the RMB-Yen Direct Trading Market, which was established in June 2012, Mizuho Corporate Bank (China) obtaining RMB-Yen Direct Market Maker qualifications in China, and issuing an RMB-denominated bank debenture in the Chinese interbank market.

Meanwhile, MHBK entered the retail finance business in Indonesia through its consolidated subsidiary Mizuho Balimor Finance, thereby advancing its global retail business. To meet its customers' diversifying needs in the Asia and Oceania region, Mizuho is enhancing its services, through expansion of its office network, business alliances, and provision of various financial products.

## TOPICS

### Asian Bond Market Development Conference

The heads of a group of Asian financial institutions gathered on October 13, 2012, in Tokyo to discuss Asian bond markets. At the meeting, financial institutions discussed the need to develop bond markets within the Asian region as an important part of the infrastructure to support the ongoing economic development in Asian nations and other issues including the role that each financial institution needs to play in that development. An agreement for mutual cooperation was reached to promote the development of Asian bond markets. Mizuho will continue to cooperate with the participating financial institutions to contribute to economic development in the Asian region.

<Financial Institutions Attending the Meeting>

Bangkok Bank, DBS Group Holdings / DBS Bank, Joint Stock Commercial Bank for Foreign Trade of Vietnam, KDB Financial Group / Korea Development Bank, Mizuho Financial Group, Bank Negara Indonesia, Shinhan Financial Group, State Bank of India, Bank of the Philippine Islands, Maybank



Participants of the Asian Bond Market Development Conference

### Entry into the RMB-Yen Direct Trading Market, Issuance of RMB Exchange Market Quotations

MHCB and MHBK entered into the RMB-Yen Direct Trading Market established in June 2012, and also began to issue RMB exchange market quotations. In addition, Mizuho Corporate Bank (China) was qualified and received approval as an RMB-Yen Direct Trading Market Maker in China by the People's Bank of China, and entered into the RMB-Yen Direct Trading Market both in Japan and China. By proactively entering this market, Mizuho aims to contribute to invigoration of the market and provide its customers with the resulting benefits.

## TOPICS

**Expansion of Mizuho's Overseas Network in Fiscal 2012**

In April 2012, MHC B established its Yangon Representative Office in Myanmar, where further economic growth is expected because of the rich natural resources and strong workforce there, and it renewed the office to expand the range of business handled in January 2013. In May 2012, MHC B received approval to establish a branch in Bangalore, India, which is a hub for India's information technology and electronics sectors, and in November 2012, it also received approval to establish a branch in Chennai, which is the largest city in southern India and the center of the country's automobile and auto-parts industries. To strengthen its ability to support customers in Brazil, MHC B also reached an agreement in June 2012 with the German bank, WestLB (current Portigon), to acquire its Brazilian corporate banking subsidiary, Banco WestLB do Brasil. Furthermore, Mizuho Corporate Bank (China) obtained approval for establishment of its Hefei Branch in June 2012 and opened sub-branches in the Heping District of Tianjin and Kunshan in January 2013. Mizuho will continue to strengthen its overseas support framework for its customers by expanding its overseas office network.

**Mizuho ASEAN PE Fund**

Mizuho will establish an ASEAN-focused private equity fund of up to US\$200 million with the aim of supporting the expansion of Japanese firms into the ASEAN region. The ASEAN region is one of the most attractive markets for Japanese firms, including small- and medium-sized enterprises. However, some companies find it difficult to expand overseas, due to such challenges as sourcing local partners and managing overseas operations. By fully utilizing the functions of the fund as an ASEAN-based private equity fund, Mizuho will continue to support the expansion of its customers' business into the ASEAN region.

**Approaches in the Americas**

In the Americas, Mizuho offers high value-added financial services in corporate financing and investment banking, such as project finance and syndicated loans. Its customers include Fortune 1000 companies®, financial institutions, and public organizations. MHC B and Mizuho Securities USA collaborate to respond to customers' needs, providing solutions that maximize Mizuho's group and global networks and achieve strong results in the region.

Furthermore, Mizuho proactively engages in business promotion in Central and South America by, for example, reaching an agreement with the German bank, WestLB (current Portigon) in June 2012, to acquire its Brazilian corporate banking subsidiary, Banco WestLB do Brasil, to strengthen its local support framework for its customers in Brazil, where continuous economic growth is expected on the back of its rich natural resources.

In the Americas, including Central and South America, Mizuho will continue to strengthen its support framework for its customers and offer a wide range of solutions.

**Approaches in Europe, the Middle East and Africa**

Mizuho responds to its customers' diverse needs and provides various financial services not only in Europe but also in other regions, such as Russia, the Middle East and Africa. It also focuses on offering services that integrate both banking and securities businesses, including working in collaboration with Mizuho International, MHSC's overseas subsidiary in the U.K.

In addition, Mizuho is continuing to expand its office network and form alliances with local financial institutions. In fiscal 2012, for the purpose of strengthening its overseas support framework for its customers, Mizuho entered into a general business cooperation agreement with Akbank, one of the largest commercial banks in Turkey. Turkey is expected to experience stable economic growth going forward, due in part to its favorable geographical location as a bridge between the Middle East and Europe.

Mizuho will continue to strengthen its support framework and enhance its services for its customers by further expanding its network.

## Mizuho's Products

Mizuho develops and offers products and services, especially in the field of fund-raising, that draw on cutting-edge financial technology to support the business and financial strategies of its customers.

### Investment Banking Business

#### Acquisition Finance

In order to increase the corporate value of its customers, Mizuho offers sophisticated M&A solutions. In recent years, it has been focusing on supporting its customers' M&A strategies by strengthening cooperation among group offices and companies at home and overseas to respond to a growing need for cross-border M&A, business succession, and going private. In the area of MBOs and LBOs, Mizuho's services include arranging deals, such as those for private equity funds and those relating to customers' business restructuring.

#### Project Finance

Mizuho is a top global player in the arrangement of, and performance of advisory services for, project finance deals that enable the procurement of long-term capital for natural resource development abroad, the building of electric power generation projects in Japan and overseas, and the construction of public infrastructure. In Japan, Mizuho is working in a broad range of related areas. These include its initiatives to strengthen its support framework for promoting the wider use of renewable energy, such as the establishment of the Mizuho Mega-solar Fund. Project finance activities in Japan also encompass the arrangement of PFI/PPP deals for financing transportation and other types of public infrastructure.

### TOPICS

#### Project Finance for Mega-Solar Power Project

Mizuho acted as lead arranger for a syndicated loan in project finance for the Oita Mega-solar Project, a large-scale solar power generation project in Oita City sponsored by JGC. This was the first project finance deal arranged for a mega-solar power project in Japan.

#### Asset Finance

By arranging customers' asset securitization, Mizuho satisfies their demands such as diversification of fund-raising sources and improvement of financial indices through removing assets from their balance sheet. Mizuho supports customers'

financial strategies by offering sophisticated solutions focusing on a variety of assets, such as securitizations arranged in both domestic and overseas markets, inventory finance, whole business securitization and settlement services using electronically recorded monetary claims.

#### Real Estate Finance

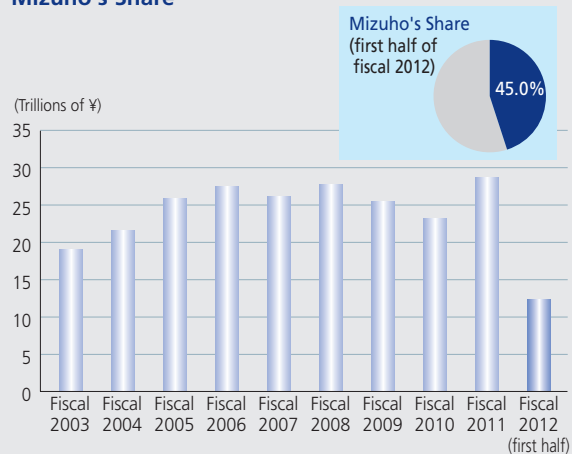
Mizuho has arranged financing for a number of real estate-related projects. Taking full advantage of its knowledge and skills developed through various kinds of deals it has arranged for years, it simply offers the best solutions, including advice for financial & business strategies, and a variety of financing options (ex. securitization of real estate, etc.), to solve its customers' issues, such as business restructuring, overseas expansion, strengthening their financial base, BCP, diversifying their financing methods, rebuilding/redeveloping/other effective use of their real estate, and CRE management.

#### Syndication Business

Mizuho is proactively engaged in the use of syndicated loans that employ wide and various sorts of financings, such as financing for general purpose, M&A finance, project finance, real estate finance and finance for business restructuring. In the first half of fiscal 2012, it arranged a number of major deals, including syndicated loans for the public and infrastructure sectors.

As a result, the group has maintained the largest presence in the market, a 45% share, according to the Thomson Reuters' domestic bookrunner league table. In the global

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



[Trends in Japan's Syndicated Loan Market]  
Sources: Fiscal 2003 – First half of fiscal 2012: "Loans Syndicated and Loans Transferred" from Japanese Bankers Association  
[Share of Japan's Syndicated Loans (first half of fiscal 2012, bookrunner basis)]  
Source: Thomson Reuters

bookrunner league tables, the group took fourth place, the highest among the Japanese banks.

Mizuho has a global platform for its syndicated loan business (together with its overseas offices) to satisfy the diverse financing needs of global companies and international institutions located in Asia, Europe and the Americas. It has arranged deals, such as cross-border syndicated loans to Japanese sales finance companies in Europe and the Americas.

## Transaction Business

### Domestic Settlement Service

Through its nation-wide branch network and Internet banking services including the Mizuho e-Business Site, Mizuho offers not only services such as transfers and foreign exchange but a variety of settlement services relating to payments and collections such as debit cards, Pay-easy, Internet transfer settlements, etc.

### Cash Management Service

Mizuho responds to customers' needs on a global basis by offering sophisticated cash management services. In Japan, these include zero balancing services and payment factoring, often in combination with Mizuho Advanced CMS. It also offers Mizuho Global CMS and the Mizuho Global Cash Pooling Service abroad.

### Foreign Exchange and Trade Services

In addition to offering cross-border settlement services for RMB and various other emerging currencies, hedges against foreign exchange risk and issuing guarantees for foreign exchange transactions, Mizuho provides cutting-edge solutions 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).

### Yen Settlement and Custody Services

Mizuho offers various cash and securities clearing & settlement services, including correspondent yen settlement services and custody services for non-residents. To prepare for disasters and other contingencies, Mizuho maintains a dual-office system in addition to other measures. Concerning internal controls, it has also acquired an assurance report based on SSAE16 for suitability of design and operating effectiveness. In the area of custody operations, Mizuho has acquired a business model patent for managing investment assets.

## Asset Management Business

Mizuho makes the most of the synergies between planning, development, and sales in the asset management-related business through seamless management, thus providing customers with products and services that match their needs.

### Pensions Business

Mizuho has the top performance record in the field of defined contribution pension plan entrustments in Japan and offers comprehensive pension services through the specialist division.

### Global Alternative Investment Business

Mizuho provides products and services in collaboration with US asset management company Mizuho Alternative Investments, Tokyo asset management company Mizuho Global Alternative Investments which selects and provides products such as hedge funds, and EurekaHedge, a subsidiary in Singapore that offers hedge fund research and information.

## Mizuho's Market Business

In the sales and trading business, Mizuho 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 local currency transactions. In the field of Asian currencies in particular, it responds to customers' needs through cooperation between its team of experts, who are thoroughly familiar with the market's or country characteristics, and its network of overseas offices. Mizuho is responding to demand for offshore RMB, which is drawing growing interest as a result of Chinese deregulation, and various other customer needs.

Through its tie-up with Mizuho-DL Financial Technology, which is a group company specializing in the development of financial technology, Mizuho developed "dynamic foreign exchange hedging"—a statistical/probabilistic exchange risk hedging method that eliminates market views and arbitrariness. Many customers, with a focus on large corporations, have made use of "dynamic foreign exchange hedging."



## Mizuho's Trust Business

MHTB works with the group companies to provide group customers with trust functions and services. At the same time, it is proactively developing trust products that use new assets and trust schemes.

These products include employee stock ownership plans (J-ESOPs), money trusts using subordinated loans for regional banks, and e-Noteless, a new settlement scheme using electronically recorded monetary claims.

MHTB offers customers a wide range of solutions to meet their needs, such as specified donation trusts for mediating donations from individual customers to public-interest corporations, and asset inheritance trusts (guardianship support trusts) to assist guardianship in regard to asset management.

## Trust Business Targeting Individual Customers

### Personal Assets under Management

MHTB offers a selection of financial products that make the most of the features of trusts such as results-based dividend-type money trusts Chochiku no Tatsujin (Expert Saver).

#### TOPICS

##### Chochiku no Tatsujin Became Available at All MHBK Branches

Chochiku no Tatsujin (Expert Saver), a type of money trust that was introduced previously in some branches of MHBK, became available at all branches and some sub-branches in August 2012.

### 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 is responding to customers' 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

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. As of the end of September 2012, MHTB had signed trust agency contracts for testamentary trust business with a total of 26 financial institutions, including MHBK.

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.

### Lending Business

MHTB offers the Produce rental condominium and apartment loan product to customers who want to make more effective use of their real estate. Produce, a dedicated loan product for rental condos and apartments, offers loans of up to ¥1 billion with a maximum repayment period of 35 years (for reinforced concrete construction) in the Tokyo metropolitan area and the Kinki region. MHTB provides lease business consulting services to help customers with their life planning or inheritance arrangements for the future.

### Real Estate Business

In cooperation with Mizuho Trust Realty, MHTB responds to its customers' diverse needs, including trading in investment real estate and making more efficient use of idle land.

## Trust Business Targeting Corporate Customers

### Corporate Assets under Management

In addition to results-based dividend-type money trusts such as Super Highway, MHTB has prepared a wide-range of products to satisfy individual needs of customers, including privately placed investment trusts.

### Lending Business

In addition to offering traditional bank lending services, MHTB's lending business makes use of its trust know-how in meeting funding needs by focusing on the value and earning potential of money claims, real estate and other assets.

### 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.

#### TOPICS

##### Money Trust Using Subordinated Loans for Regional Banks

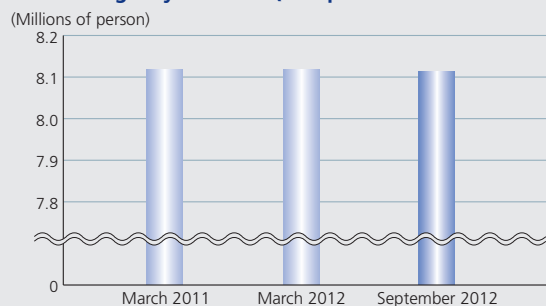
To meet the funding needs of regional banks and the asset management needs of their customers, MHTB offers money trusts as an asset management scheme that uses subordinated loans to regional banks as the underlying assets.

In this scheme, regional banks receiving subordinated loans act as sales companies and sell their customers joint management money trusts managed in the subordinated loans to those banks.

### Stock Transfer Agency Business

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, and counts voting rights. 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.

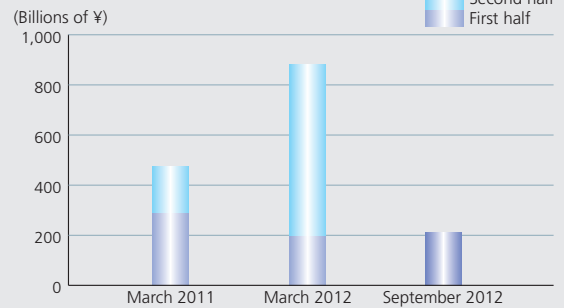
##### Number of Shareholders Managed under the Stock Transfer Agency Business (except for Overseas Stocks)



### Real Estate Business

In its real estate business, MHTB helps to resolve customers' needs and issues quickly and effectively in the areas of corporate finance, business asset inheritance/succession and the rearrangement and effective use of asset portfolios by fulfilling its consultation functions and by providing wide-ranging services and solutions, such as real estate brokerage, real estate securitization, appraisals and land trusts.

##### Real Estate Transaction Volume



##### Proactive Response to Real Estate Securitization-related Business

Real estate securitization schemes and real estate fund schemes are widely used as profit-earning real estate investment methods. In addition to the real estate trustee business, asset management business and other real estate securitization-related business such as trustee business in the area of J-REIT asset custody and accounting, MHTB is actively engaged in the real estate non-recourse loan business, and thus responds to its customers' various needs.

### Pensions Business

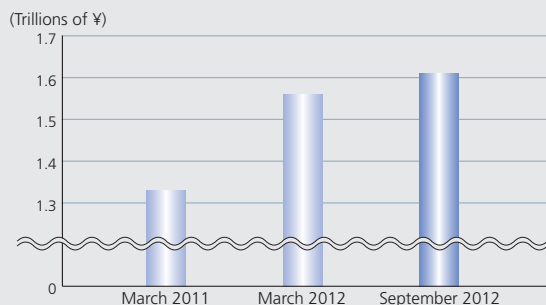
MHTB offers services and product packages needed for corporate pension schemes, which range from corporate pension plan design and the management of pension policyholders and recipients to asset management and custody.

Furthermore, to respond to the ever more diverse and sophisticated needs of our customers, Mizuho integrates its functions across the group to offer services such as investment solutions and review of pension schemes.

##### Defined Contribution Pension Schemes

As sweeping reviews of corporate pension schemes move forward, there is growing interest in introducing and managing defined contribution pension schemes among companies of all sizes. MHTB not only provides support for the introduction of such schemes, but also offers asset management services that are the first in the business world to acquire ISO9001 certification, and trust products.

### Defined Contribution Pension Fund under Administration as Trustee



## TOPICS

### J-ESOPs

In the area of J-ESOPs (Japanese-style employee stock ownership plans; a new employee welfare service that uses treasury stocks), MHTB strives to meet the needs of a variety of customers through a product lineup that includes retirement benefits developed along the lines of US ESOP schemes, as well as disposition-type ESOPs.

### 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 pension management to corporate pension funds. Other services catering to customers' needs include advice pertaining to basic asset allocation and combinations of investment strategies from the perspective of pension financing and retirement benefit accounting.

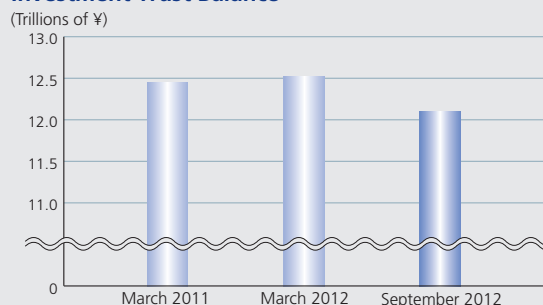
MHTB also offers products using various new investment targets and methods, including hedge funds, privately placed real estate investment funds and package products that flexibly allocate assets based on analysis and forecasts of the macroeconomic and capital market environments. It also makes the funds offered by external investment institutions in Japan and overseas available to customers, but makes sure they are subjected to thoroughgoing due diligence and rigorous monitoring.

### Asset Custody Business

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

### Investment Trust Balance



### 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).

In order to respond to the recently growing need for investment in emerging economies in Asia and South America in particular, these three offices, serving as regional hubs, cover the markets of Asia, Europe/Africa and the Americas, and collaborate with each other to create a system that offers seamless global custody services around the clock. Having functions of arranging and managing offshore trusts in its two offices in Europe and the United States, it is able to deal with investment schemes that are managed overseas by overseas investment companies.

### 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 and, as of the end of September 30, 2012, the balance of assets under management reached approximately ¥333 trillion. In the area of domestic fund and securities settlement services, it became the first institution in the Japanese banking sector to acquire certification (BS25999-2:2007) for its business continuity management system (BCMS) in February 2011. 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.

## Initiatives of Asset Management Companies

The asset management companies 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 diverse and sophisticated asset management needs. They have earned an excellent reputation among evaluation institutions for their highly specialized management and original products. Four asset management funds of MHAM and DIAM received the award for Morning Star Fund of the Year 2011, and six funds were also awarded the Lipper Fund Awards Japan 2012.

Furthermore, Mizuho has promoted strategic cooperation with BlackRock, an asset management company and business alliance partner, and started to introduce and sell investment products for individual customers and pension funds. By utilizing BlackRock's global strengths in asset management and risk analysis, Mizuho will respond precisely and quickly to the needs of its customers.

## 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 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.

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

### Merger between MHSC and MHIS

MHSC and MHIS conducted a merger on January 4, 2013, thus establishing a new MHSC.

The new company will provide securities functions in a unified manner as Mizuho's full-line securities company by taking advantage of the two companies' nationwide customer base in middle/retail markets, MHSC's status as a leading company in the investment banking business, and MHIS's industry-leading level branch network in the middle/retail markets established through its collaborations with MHBK and MHTB.

The new MHSC aims to enhance its retail business and increase profits through the establishment and expansion of a flexible and efficient collaboration structure among banking, trust and securities businesses. It aims to realize synergy effects of ¥20.0 billion from the merger by fiscal 2015, by increasing its profits and implementing various cost-cutting measures including consolidation of overlapping business areas, such as corporate planning and management units, domestic business promotion units and its branch networks as well as the integration of core IT systems.

### Products and Services Aimed at Individuals

MHSC offers products and services that cater to their individual customers' needs through various channels.

#### Diversified Products and Services

To respond to its customers' increasingly diverse needs, MHSC offers services including financial products such as equities, bonds and investment trusts and research information. To take advantage of its substantially expanded customer base, it will strive to expand the lineup of investment products it offers to its customers and enhance its fund-raising capacity.

It also provides its specialized and sophisticated financial services through collaboration with other group companies, including inheritance and testament-related services provided by the trust agency business of MHTB.

#### Channels

MHSC provides its products and services through channels such as its branch network, the Internet and call centers. Following the merger, MHSC is working especially to strengthen its branch network through significantly closer collaboration with MHBK.

MHSC also provides various products to MHBK's customers through financial product brokerage business with MHBK. It also delivers a full range of securities services to customers with securities transaction needs at Planet Booths, which are joint branches established by MHSC and MHBK.

Moreover, through its financial product intermediary and customer introduction services, it offers a wide range

of financial products to customers across Japan by supplying these products to registered regional banks and other financial institutions that have strong customer bases in their respective areas.

### Business Aimed at Corporate Customers

MHSC provides investment banking solutions and investment products that respond appropriately to business strategies of its customers among corporations, financial institutions and public-sector entities.

#### Investment Banking Business

MHSC maintains its sector-leading performance in the area of bond underwriting operations through its powerful bond sales capabilities, its ability to set prices to reflect investor demand with precision, and its ability to propose solutions that suit the market environment and match issuers' needs.

In the equities underwriting business, it draws on its superior stock underwriting know-how and its enormous equity selling power in Japan and overseas to achieve sector-leading performance by serving as lead underwriter in a steadily increasing number of large finance deals. Its activities also include providing support for stock exchange listings of customers planning to list their stocks. Looking ahead, MHSC will substantially increase its equity underwriting capabilities by drawing on its expanded customer base resulting from the merger and strengthen its marketing to individual investors, which purchase a relatively high percentage of new equity issues.

In its M&A advisory services, MHSC draws on its advanced sectoral knowledge and know-how to provide advice that

suits customers' management strategies. It has compiled a top-class performance record not only in arranging M&A deals between domestic companies but also in offering advisory services with a global perspective for cross-border M&A deals, which have been on the rise in recent years.

In the structured finance business, such as securitization of real estate and monetary claims, it has become a front-runner in the Japanese securitization market and built up a first-class performance record and reputation.

#### Domestic Public-offering Bonds League Table

\*Underwriting amount basis, including straight bonds, investment corporation bonds, Zaito institution bonds, municipal bonds (lead manager method only), samurai bonds and preferred securities. (April to September 2012, pricing date basis)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Mizuho Securities	1,707.8	23.3
2	Mitsubishi UFJ Morgan Stanley Securities	1,608.2	22.0
3	Daiwa Securities	1,095.6	15.0

Figures shown are the sum of the pre-merger MHSC and the pre-merger MHS  
Source: Calculated by MHSC, based on data from I-N Information Systems

#### Total Domestic Equity League Table

\*Underwriting amount basis, including initial public offerings, public offerings, convertible bonds and REITs. (April to September 2012, pricing date basis)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Nomura Securities	230.7	25.0
2	Daiwa Securities	203.0	22.0
3	Mizuho Securities	150.4	16.3

Figures shown are the sum of the pre-merger MHSC and the pre-merger MHS  
Source: Calculated by MHSC, based on data from I-N Information Systems

#### M&A Advisory Ranking

\*Based on No. of deals Japanese companies were involved in (excl. real estate deals). (April to September 2012)

Rank	Advisor	No. of deals	Amount (billions of ¥)
1	Mitsubishi UFJ Morgan Stanley	68	2,467.5
2	Mizuho Financial Group	67	2,183.9
3	KPMG	60	494.9

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

#### Overall ABS Bookrunner League Table

\*Transaction amount basis. (April to September 2012, closing date basis)

Rank	Company name	No. of deals	Amount (billions of ¥)
1	Mizuho Financial Group	104	797.3
2	Morgan Stanley	8	286.1
3	Daiwa Securities Group	6	222.6

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

## Market Business

In its market business, MHSC promotes sales and trading activities of products, such as bonds and equities.

Having carved out a position as a market leader in the bond business, it 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.

It is expanding market presence both in Japan and overseas by further reinforcing its execution capabilities and offering a variety of high-value-added products, as a means of better responding to the sophisticated needs of customers among global institutional investors.

It is also endeavoring to leverage our network of overseas subsidiaries for the integrated development of domestic and overseas business.

## Research

Regarding fixed income research for institutional investors, MHSC works closely with overseas economists within its subsidiaries and has one of the leading professional groups in Japan in this area of research. It provides outlooks for economic and interest rate trends in Japan and overseas, credit analyses of securities-issuing companies, assessments of the impact of monetary policies in Japan and overseas, and proposals for fixed income investment strategies.

In its equity research for institutional investors, it has strengthened its research framework on a Pan-Asia basis, including Japan, and researchers including investment strategists and sector analysts respond to a wide range of research needs through industry trend research, equity investment strategy reports, technical analysis, quantitative analysis, evaluation of individual companies, etc.

## Further Strengthening Global Operations

MHSC has deployed subsidiaries in the important overseas financial markets in Europe, the United States, Asia, and the Middle East, strengthening its global management framework for underwriting and selling equities, government bonds, and corporate bonds, and engaging in the M&A advisory business.

In Europe, Mizuho International has strengthened its business base and is providing customer oriented services in the areas of investment banking business and sales & trading business. In the Americas, Mizuho Securities USA has been offering a full range of securities services, leveraging MHC's FHC status. In Asia, Mizuho Securities Asia operates as the hub of Mizuho's Asian business and is strengthening collaborations with other group companies.

In order to be ranked No.1 in service by customers, Mizuho strives to further enhance the collaboration between its banking, trust banking and securities businesses.

### Expansion of Joint Branches to Improve Customer Convenience

Mizuho is expanding joint branches that allow us to leverage various functions of banking, trust and securities functions seamlessly, and thus respond to the needs of our customers appropriately.

#### MHTB's Trust Lounges

MHTB is setting up Trust Lounges, which specialize in consultations and offer unique trust services, including asset management, asset inheritance and real estate-related business. It has adopted a policy of establishing Trust Lounges jointly with MHBK, MHSC and Mizuho Trust Realty, and is working to provide optimal solutions for customers collaborating with group companies.

#### MHSC's Planet Booths

MHSC has set up its Planet Booths at MHBK's 168 branches to offer a full lineup of services to customers with securities transaction needs.

#### ● About the Mizuho Group Account Service

In January 2012, MHBK and MHTB launched the Mizuho Group Account Service, which allows MHTB customers to use MHBK's ordinary deposit accounts and ATMs. Under this service, customers are able to use MHTB's products and services with an MHBK deposit account. Moreover, this service gives MHTB customers access to MHBK's extensive branch and ATM network. As of October 31, 2012, over 15,000 accounts were used.

### Strengthening of Securities Business Provision Structure

Mizuho pursues synergy through the collaboration of banking and securities functions within the group. It is also enhancing the investment business in Japan while rationalizing and streamlining management infrastructure.

### Enhancing Banking and Securities Collaboration in the Asset Management Business

To strengthen the collaboration between the banking and securities businesses, MHBK launched the Assist Intermediary Service in 2012. Under this service, MHBK personnel give explanations of securities products to customers and make it easier for them to access MHSC's services. Mizuho will continue to strive to offer services that further integrate both banking and securities businesses, such as equity and bonds, to respond to its customers' diverse securities needs.

#### Expansion of "Double-hat" Structure

Within Mizuho, the banking and securities businesses collaborate to satisfy customers' needs in such areas as bond and equity issuance, M&A advisory and IPOs.

In July 2009, two corporate banking divisions of MHC B and two corporate coverage departments of MHSC began to work collaboratively under a "double-hat" structure in order to provide sophisticated solutions that leverage both banking and securities functions. In May 2012, they expanded this "double-hat" structure to eight divisions, and increased the number of personnel holding concurrent posts in both MHC B and MHSC from around 50 to around 170. Under its motto of "One Bank, One Securities Company," Mizuho is strengthening its origination framework through enhancing collaboration between banking and securities functions as well as promoting further initiatives in the securities business within its "double-hat" structure.

Leveraging MHC B's FHC status in the United States, Mizuho Corporate Bank (USA) collaborates with Mizuho Securities USA in offering commercial banking and investment banking services.

MHBK and MHSC have also introduced a "double-hat" structure in some departments in charge of stock exchange listings, allowing some staff members of MHBK to hold concurrent posts in MHSC. This allows them to provide one-stop financial services to customers planning to list their stocks.