

In order to meet the needs of individual customers throughout their lives, Mizuho prepares financial plans and advises customers on the best products and services such as household account management, 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.

Meeting Customers' Asset Management Needs

Investment Trusts and Insurance Products

In order to support the management of its customers' invaluable assets, Mizuho offers a variety of investment products apart from deposit products, such as investment trusts. It also endeavors to enhance its lineup of investment trusts, and has begun to provide new investment trusts that invest in Euro-denominated high-yield bonds and in energy-related businesses.

In addition, it offers a selection of insurance products, ranging from personal pension insurance and whole-life insurance to medical insurance and long-term care insurance to help customers prepare for future contingencies.

Asset Management Products with Trust Functions

MHTB offers results-based dividend-type money trusts Chochiku no Tatsujin (Expert Saver), which is also available at all branches of MHBK (some sub-branches not included).

In addition, MHTB provides Asset Management Trust, 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.

Equities and Bonds

Besides offering investment products such as domestic and overseas equities and bonds as well as structured bonds, MHSC is making efforts to enhance its capabilities for providing investment information in a timely manner. 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 MHBK, registered regional banks and other

financial institutions that have strong customer bases in their respective areas.

T O P I C S

Approaches to the Japanese Version of the Individual Savings Account (NISA)

The Japanese version of the Individual Savings Account (NISA), which is tax-exempt up to a specified limit, is scheduled to be introduced in Japan in January 2014. MHBK and MHSC are working together to respond to the introduction of NISA by holding seminars and consultations, expanding their lineup of investment products that can be purchased with NISA accounts (such as no-load funds, etc.), and through other initiatives. Furthermore, Mizuho is drawing on the comprehensive capabilities of the group in their approach to NISA. For example, MHBK and MHTB introduce their own customers with equity investment needs to MHSC.

Meeting Customers' Lending Needs

Housing Loans

Mizuho endeavors to enhance its lineup of housing loan products that meet the needs of its customers.

Beginning in October 2012, MHBK began to provide insurance products for borrowers of housing loans named Eight Major Disease Compensation Plus, which is a combination of (1) compensation for monthly repayments for borrowers who are unable to work because of illness or injuries, and (2) full repayment of the loan in the event that the borrower suffers from specified major diseases and is unable to make loan repayments for one year or more.

Meanwhile, 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.

T O P I C S

Reverse Mortgage Loans

In July 2013, MHBK began offering reverse mortgage loans for customers who want to enjoy their retirement years. After putting up their residence as collateral, customers may obtain loans up to a predetermined limit at a time that suits their convenience.

Unsecured Loans

Mizuho offers a diverse lineup of loan products, including card loans and various types of unsecured loans.

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.

Rental Condominium and Apartment Loans

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 also provides lease business consulting services to help customers with their life planning or inheritance arrangements for the future.

Improving Channels and Membership Services

Branches and ATM Network

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

In order to provide further enhanced, comprehensive financial services, Mizuho is establishing joint branches that make use of banking, trust and securities functions. Specifically, it is setting up MHTB's Trust Lounges which specialize in consultations and MHSC's Planet Booths, which are located within the same buildings as MHBK branches.

In addition, it is also installing ATMs at train stations and commercial facilities.

Services through Internet and Other Channels

To enhance customer convenience, Mizuho continues to improve its services using the Internet.

As of the end of March 2013, about 10 million people signed up for MHBK's Mizuho Direct. In addition, the number of smartphone and tablet banking users has exceeded 600,000. Also, Mizuho Bank App began its services for tablets in February 2013, and together with its smartphone services, it had been downloaded approximately 250,000 times as of the end of March 2013, and many customers are making use of these services.

In May 2013, Mizuho introduced the Mizuho Global

Account, which is an Internet-based multicurrency account. In addition, among smartphone services, in September 2012, Mizuho began to accept requests for documents to open new accounts, and in October, commenced investment trust and card loan services. Mizuho is continuing to upgrade all its Internet-based services, including those for smartphones.

T O P I C S

Received the Incentive Award at MCPC Award 2013

Mizuho Bank App, which is available for use on both smartphones and tablets, was awarded the incentive award at MCPC award 2013 by the Mobile Computing Promotion Consortium. The Mizuho Bank App was selected in recognition of its advanced services for tablet computers. This was the third consecutive year for Mizuho to win this award, having received recognition in previous years for its Ouchi no Okane App which manages household budgets and for its ATM/Branch Search App.

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.

Mizuho Mileage Club

At the end of March 2013, over 9.5 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.

Also, through its Mizuho New Life Support Campaign and Mizuho Youth Support Campaign, Mizuho is providing assistance for people when they enter universities, start their careers or enter other new phases in their lives.

Meeting Customers' Asset Inheritance Needs

Testamentary Trusts

MHTB provides assistance with asset inheritance using the know-how it has built up over many years and the types of services that only trust banks can offer.

Its testamentary trust business offers three services: "consent to undertake the execution of wills service," a comprehensive service for handling everything to do with wills, from consultation for drafting to execution; "will safekeeping 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.

As of the end of March 2013, MHTB had signed trust agency contracts for testamentary trust business with a total of 25 financial institutions, including MHBK and MHSC.

Also, MHTB offers its Monetary Asset Inheritance Trust, named Yasuragi, which is a form of specified money trust that enables customers to leave tailor-made instructions for the distribution of their monetary assets. By combining this product with the features of testamentary trusts which focus on the distribution of customers' entire assets, MHTB meets the various needs of its customers concerning their inheritance of monetary assets.

T O P I C S

Introduction of Educational Grant Trusts

Based on a system established by revisions in the tax regulations in fiscal 2013, in April 2013, MHTB began to offer Educational Grant Trusts, which enable grandparents to entrust funds to pay for their grandchildren's education. If certain conditions are met, these funds are not subject to taxation.

Consulting Services

Business and asset inheritance are one of the most important issues for corporate owners and high-net-worth customers.

To address these issues, Mizuho makes the most of the capabilities of group companies to offer corporate owners and customers who own real estate comprehensive consultations on business and asset inheritance, to respond to the customers' needs as both management and individuals.

In addition, MHPW offers consulting services tailored to the needs of its ultra-high-net-worth customers*. These services range from consulting on customers' financial matters

such as wealth management, arranging for business and asset inheritance to advice on customers' individual matters, including health of the customers themselves as well as family members and children's education.

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

T O P I C S

Services for Customers with Real Estate

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.

For high-net-worth customers who own real estate in particular, MHBK and MHTB jointly hold various seminars to offer them the latest information. In January 2013, MHBK and MHTB also concluded an agreement with the Tokyo Metropolitan Government to collaborate on improving the earthquake resistance of buildings along emergency access roads to respond to the growing social demand for advances in earthquake resistance.

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

Acting as relationship managers (RMs) for the entire group, Mizuho's RMs for large corporate customers accurately identify their customers' management issues and offer diversified solutions to help them realize their growth strategies.

Banking, Trust Banking and Securities Collaboration

Staff members are concurrently working in some of the business promotion divisions at both MHBK and MHSC, thus promoting further collaboration within the group. MHBK and MHSC collaborate at home and overseas in establishing global securities business strategies and providing solutions that are suited to customers' capital management as well as business and financial strategies. In addition, RMs of MHBK and MHTB are working together as one to meet the diverse customer needs for management of their assets, streamlining their balance sheets and other services. This collaboration enables them to offer the optimal trust solutions to their customers based on an industry-leading track record in

T O P I C S

Expansion of "Double-hat" Structure

In July 2009, two corporate banking divisions of MHC B (current MHBK) and two corporate coverage departments of MHSC began to work collaboratively under a "double-hat" structure in order to provide further sophisticated solutions. By May 2013, they expanded this "double-hat" structure to ten divisions, and increased the number of personnel holding concurrent posts in both MHBK and MHSC from around 50 to around 200.

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.

real estate as well as know-how and experience in the fields of pensions, securitization, securities administration, transfer agency services, and consulting.

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 SMEs and Middle-Market Corporations

Responding to Funding Needs

MHBK has set up Growth Business Assistance Fund and Next Stage Fund to support the business growth of customers.

MHBK also offers Mizuho Eco-assist, Mizuho Eco Private Placement to respond to the funding needs of its customers who adopt a positive approach to environmental issues.

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.

Business Matching

MHBK is proactively engaged in business matching services, introducing customers of Mizuho who best satisfy the business needs of other customers.

In view of the growth in the long-term care industry and consumer markets for active seniors, which is due to the aging of Japan's population, in March 2013, MHBK sponsored a Business Matching Forum with the theme of "the senior market."

Support for Overseas Business Expansion

Specialist staff in Japan and overseas who are well versed in overseas business provide the best possible information and

services according to the development stage of the business in question—local feasibility study, overseas business strategy formulation, establishment of overseas subsidiary, post-establishment business management, and so on through utilizing Mizuho'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 by providing services in 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.

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.

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

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Sixth Industry Fund for the Agriculture, Forestry and Fishing Sector

Mizuho views that restructuring agriculture, forestry and fishing in Japan as a growth sector is the key to expanding domestic demand, creating jobs, and revitalizing regional communities. Accordingly, Mizuho is working together with regional financial institutions, local governments, and others to add value in this sector. Specific initiatives include providing risk capital through the Sixth Industry Fund for the Agriculture, Forestry and Fishing Sector and fostering managers of this fund and providing support for them.

In addition, to contribute to economic and social development, Mizuho is drawing on its knowledge of industries, which is one of its major strengths, as well as its experience in arranging various financial schemes and methods, such as PPP and PFI projects that involve public-private partnerships, as it also plays a financial intermediary function and provides consulting services.

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.

Products Meeting Various Needs

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. Furthermore, Mizuho arranges leveraged finance, in the areas of MBOs and LBOs, for private equity funds' buyout deals and for 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.

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Project Finance for Mega-solar Power Project

MHBK acted as lead arranger for a syndicated loan for one of Japan's largest project financings for the Kagoshima Nanatsujima Mega-solar Power Plant, a large-scale solar power generation project in Kagoshima City, sponsored mainly by Kyocera.

Asset Finance

By arranging customers' asset securitization and providing other solutions, Mizuho satisfies their demands such as diversification of fund-raising sources and improvement of financial indices through removing assets from their balance sheets. 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, ABL, 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 effectively offers the best solutions, including a variety of financing options utilizing real estate and real estate investment strategies, to solve its customers' issues, such as business restructuring, overseas expansion, reinforcement of their financial base, BCP, diversification of fund-raising, rebuilding/redevelopment/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.

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.

As a result, the group has maintained the largest presence in the market, a 36.9% share, according to the Thomson Reuters' domestic bookrunner league table. In the global bookrunner league tables, the group took fifth place, the highest among the Japanese banks.

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, foreign exchange and electronically recorded monetary claims 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 integrated payment services, often in combination with Mizuho Advanced CMS. It also offers Mizuho Global CMS and the Mizuho Global Cash Pooling Service abroad.

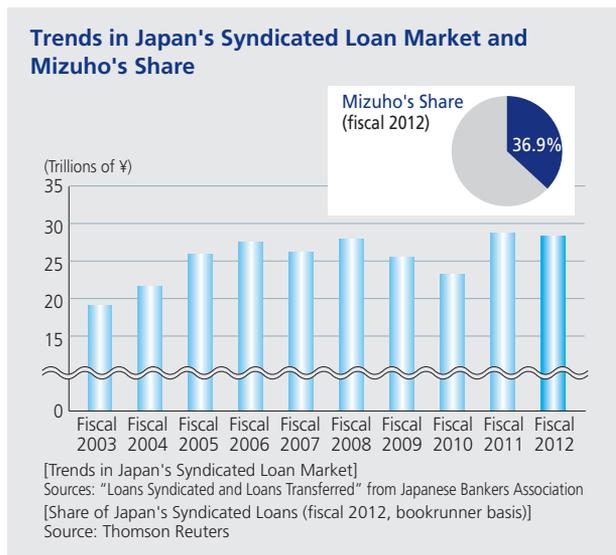
Foreign Exchange and Trade Services

In addition to offering cross-border settlement services for RMB and various emerging currencies, hedges against foreign exchange risk and issuing bonds for foreign trade, Mizuho provides cutting-edge solutions including securitization of overseas accounts receivable, trade finance using letters of credit and ECA (export credit agencies) finance.

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, in the area of custody operations, it has acquired a business model patent for managing investment assets.

Furthermore, TCSB, a trust bank specializing in asset administration, provides high-quality, high-value-added trust and custody services by collaborating with other group companies.



Primary Market Business

Underwriting Business

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

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.

Advisory Services

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.

Structured Finance Business

In the structured finance business, such as securitization of real estate and monetary claims, MHSC has become a frontrunner 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 2012 to March 2013, pricing date basis)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Mizuho Securities	2,976.4	20.9
2	Mitsubishi UFJ Morgan Stanley Securities	2,819.3	19.8
3	Nomura Securities	2,590.2	18.2

Mizuho Securities represents the combined figures with the former Mizuho Investors Securities.

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 2012 to March 2013, pricing date basis)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Nomura Securities	528.6	23.8
2	Daiwa Securities	476.6	21.5
3	Mizuho Securities	321.3	14.5

Mizuho Securities represents the combined figures with the former Mizuho Investors Securities.

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 2012 to March 2013)

Rank	Advisor	No. of deals	Amount (billions of ¥)
1	Mizuho Financial Group	146	4,972.7
2	Nomura Securities	129	4,580.7
3	Sumitomo Mitsui Financial Group	118	2,258.5

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

Overall ABS Bookrunner League Table

*Transaction amount basis. (April 2012 to March 2013, closing date basis)

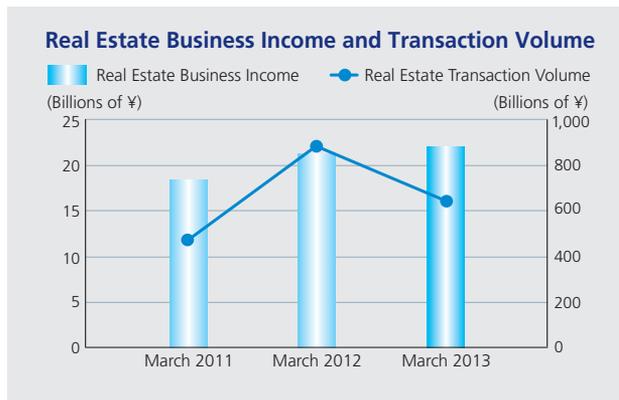
Rank	Company name	No. of deals	Amount (billions of ¥)
1	Mizuho Financial Group	210	1,409.4
2	Morgan Stanley	15	471.2
3	Daiwa Securities Group	8	325.8

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

Real Estate Business

In its real estate business, MHTB helps to resolve customers' needs and issues quickly and effectively in the areas of financial strategies, business inheritance/succession and the rearrangement and effective use of asset portfolios through the comprehensive consulting services that only a trust bank can offer and by providing wide-ranging services and solutions, such as real estate brokerage, real estate securitization, appraisals and land trusts.

In its real estate securitization business, in addition to real estate trust business, MHTB is actively engaged in asset management business, real estate non-recourse lending and trustee business in the area of J-REIT asset custody and accounting, and thus responds to its customers' various needs.



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 support and consulting on IR using shareholder analysis systems and by collaborating with the group's IR consulting company. In addition, services for dividend payments on stocks after the close of the payment period are available at MHBK, and Mizuho endeavors to improve shareholder convenience on a group-wide basis.

Securitization of Monetary and Other Claims

In its services for securitizing monetary and other claims, MHTB provides financial intermediary functions unique to trust banks. MHTB's wide spectrum of functions range from securitization of monetary claims of its corporate customers to the arrangement of investment products for individuals based on its trust management know-how. In response to customer needs for fund-raising, it is developing new trust-based products and, for example, offers intellectual property trust schemes using copyrights and trademarks as well as security trusts for the administration of collateral rights for syndicated and other loans.

It also provides a diverse range of solutions, including Noteless, a lump-sum accounts payable trust scheme and e-Noteless, which is a new settlement scheme using electronically recorded monetary claims.

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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.

Asset Custody Business

MHTB provides highly specialized services in the area of asset custody 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.

Global Custody Business

To better satisfy its customers' needs in the management of overseas securities, MHTB is engaged in the global custody business through tie-ups with TCSB, and its own overseas subsidiaries, Mizuho Trust & Banking (USA) and Mizuho Trust & Banking (Luxembourg). Drawing on its special capabilities as a Japanese custodian, MHTB provides detailed services in the Japanese language to its customers in Japan. Furthermore, in order to respond to the recently growing need for investment in emerging economies, these three offices cover the markets of Europe, North America, Asia and South America and collaborate with each other to create a system that offers seamless global custody services.

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 services in the fields of banking, trust banking, and securities. It is also proactively engaged in expanding its office network and forming business alliances with local financial institutions and government-affiliated organizations, 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.

MHBK is striving to expand its overseas office network. Recently, this has included the expansion of the range of business handled at the Yangon Representative Office in Myanmar and the opening of a representative office in Phnom Penh, Cambodia. In India, it opened the Bangalore-Devanahalli Branch, becoming the first Japanese bank to open a branch in the Bangalore area, and received approval to establish a new branch in Chennai. In addition, Mizuho Corporate Bank (China), MHBK's subsidiary in China, opened sub-branches in the Heping District of Tianjin and in Kunshan and a branch in Hefei. Furthermore, MHBK is establishing structures to meet the diverse needs of its customers by providing information, supporting their expansion into Asia, and offering financial services locally, as well as through alliances with local financial institutions and government-affiliated organizations in various countries.

Mizuho is also engaged in other initiatives such as establishing the Mizuho ASEAN Fund to support the expansion of Japanese companies into the ASEAN region, and hosting the Asian Bond Market Development Conference, where the heads of a group of Asian financial institutions gathered with the aim of contributing to the economic development of the Asian region.

In addition, 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 RMB exchange market quotations.

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.

T O P I C S

Opening of New Branches in India

In April 2013, MHBK opened a branch in Bangalore in the south of India as the first branch of a Japanese bank in the Bangalore area. In November 2012, it obtained approval to open a branch in Chennai. As well as strengthening its office network in India, which includes existing branches in Mumbai and New Delhi, MHBK also entered a memorandum of understanding with the Karnataka Udyog Mitra and with the Industrial Guidance and Export Promotion Bureau in Tamil Nadu concerning support for Japanese companies that are establishing business operations in these regions. Going forward, we will fully support our customers expanding their business into India, which continues to see economic growth.



Opening ceremony of the Bangalore-Devanahalli Branch

Approaches to Infrastructure Projects in Asia

Mizuho was asked to support the Japanese Ministry of Economy, Trade and Industry in conducting a survey regarding the allocation of risk related to the overall development of the Thilawa Special Economic Zone and conducted the survey from January to March 2013. This project is a public-private venture, and as an initiative that will support the entry of Japanese companies into Myanmar and expand infrastructure business opportunities, Mizuho will continue to support the implementation of this project going forward.

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. MHBK and Mizuho Securities USA collaborate to respond to customers' needs, providing solutions that maximize Mizuho's group and global networks and achieving strong results in the region.

Furthermore, Mizuho is proactively engaged in expanding its office network in Central and South America, an example of this is reaching an agreement with the German bank, WestLB (current Portigon), to acquire its Brazilian corporate banking subsidiary, Banco WestLB do Brasil. Mizuho completed this transaction by successfully opening its subsidiary, Banco Mizuho 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.

T O P I C S

Alliances with Local Financial Institutions in Emerging Countries

Mizuho endeavors to establish structures to meet its customers' needs by forming alliances with local financial institutions in emerging countries that are attractive markets for Japanese companies. This enables Mizuho to provide local information and enhance its service structure for these companies after they expand their businesses into these countries.

New Alliances with Financial Institutions (fiscal 2012)

Mexico	Non-exclusive general business cooperation agreement with Banco Santander	(July 2012)
South Korea	Business partnership agreement to cooperate in the area of defined contribution pension plans with Shinhan Bank	(August)
Turkey	Non-exclusive general business cooperation agreement with Akbank	(September)
Philippines	Business cooperation agreement with the Bank of the Philippine Islands	(December)
Laos	Business cooperation agreement with the Banque Pour Le Exterieur Lao Public	(December)
Qatar	Business cooperation agreement with Qatar National Bank	(January 2013)
Mongolia	Memorandum of understanding with the Trade and Development Bank of Mongolia	(January)
Indonesia	Business cooperation agreement with Bank Negara Indonesia	(February)



Signing ceremony with Bank Negara Indonesia

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 September 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. In January 2013, it also signed a business cooperation agreement with Qatar National Bank in Qatar, where there are abundant natural resources and the level of per capita GDP is the highest in the world.

Mizuho will continue to strengthen its support framework for customers that are considering expanding their businesses overseas and enhance its services for its customers by further expanding its network.

Global Development of Securities Business

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

In Europe, Mizuho International is providing customer oriented services in the areas of investment banking and sales & trading business. In the Americas, Mizuho Securities USA leverages MHBK's FHC status to develop its securities business. Mizuho Securities USA is steadily building a track record, particularly in underwriting US corporate bonds, and is making efforts to further expand its presence. In Asia, Mizuho Securities Asia operates as the hub of Mizuho's Asian business and it is working to enhance its business in Asia by strengthening collaboration with other group companies.

By leveraging its advantages as a comprehensive financial group and making the most of the synergies between planning, development and sales in the asset management-related business through seamless management, Mizuho provides products and services that match the needs of its wide range of customers from individuals to institutional investors.

Pension-related Business

Mizuho 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.

Pension Assets under Administration as Trustee

(Pension trust + solely operated designated money trust, fair value basis)

(Billions of ¥)



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. Mizuho has the top performance record in the field of defined contribution pension plan entrustments in Japan. In addition, MHTB provides support for the introduction of defined contribution pension schemes as well as offers asset management services that are the first in the business world to acquire ISO9001 certification, and trust products.

T O P I C S

J-ESOPs

In the area of J-ESOPs (Japanese-style employee stock ownership plans; a new employee welfare service that uses treasury stocks), MHTB's product lineup includes disposition-type ESOPs and retirement benefits. It has also expanded the retirement benefits to include employees in both Japan and overseas and strives to meet the needs of a variety of customers.

Asset Management Business

Mizuho takes account of the initiatives on asset management of its customers who are considering such factors as changes in regulatory and other systems, the conversion to international accounting standards, major fluctuations in the market environment and financial aspects. Based on these considerations, Mizuho draws on the comprehensive capabilities of the group, and through analyses and assessments of customers' total portfolios, it offers services catering to their needs, including advice pertaining to basic asset allocation and combinations of investment strategies. These services are offered not only to pension funds but also to customers among financial and educational institutions as well.

Furthermore, MHTB offers funds with various investment strategies to a wide range of customers, from public institutions that handle pension management to corporate pension funds. It also offers products using various new investment targets and methods, including hedge funds, privately placed real estate investment funds, concentrated investment funds and package products that flexibly allocate assets based on analysis and forecasts of the macroeconomic and capital market environments. In addition, it 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.

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 and have been awarded with various awards.

Awards Received in Fiscal 2012

Mercer MPA Awards 2012 Japan

MHTB	Japanese Equity Growth Category (3 years) Japanese Fixed Income Category (3 years)
MHAM	Japanese Equity Small and Mid Cap Category (3 years) Japanese Equity Growth Category (3 years)

R&I Fund Award 2013

MHTB	Defined Benefits Pension Category/Japanese Equity Growth Fund
MHAM	Investment Trusts/Mixed Asset Fund Aggregate Investment Trusts Category / Global Bond Fund Investment Trusts Category / Japanese REIT Fund Defined Contribution Pension Category / Japanese Bond Fund
DIAM	Investment Trusts/Aggregate Category / Global Equity Fund Aggregate Investment Trusts Category / Japanese Mid and Small Caps Equity Fund Defined Contribution Pension Category / Japanese Bond Fund

Morningstar Fund of the Year 2012

MHAM	Domestic Bond Fund division
DIAM	Domestic Stock Fund division International Stock Fund division International Bond Fund (unhedged) division

Lipper Fund Awards Japan 2013

MHAM	Bond / over 3 years (2 funds) Bond / over 5 years Mixed Asset / over 3 years (2 funds) Mixed Asset / over 5 years
DIAM	Equity / over 5 years Bond / over 10 years

Morningstar

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T O P I C S

Cooperation with Asset Management Company BlackRock

Mizuho has promoted strategic cooperation with BlackRock, an asset management company and business alliance partner. This cooperation has achieved steady results in development and sales of investment products to individuals, pension funds and institutional investors as well as improvement in efficiency of asset management infrastructure. By utilizing Mizuho's advantages and BlackRock's global strengths in asset management and risk analysis, Mizuho will respond precisely and quickly to the needs of its customers.

Global Alternative Investment Business

Alternative investment products are known as assets (asset classes) having relatively low correlation with traditional investment assets such as stocks and bonds. To respond accurately to the wide range of needs of institutional investors, who require greater diversity and dispersal among assets, Mizuho provides optimal products and services in collaboration with group companies: Tokyo asset management company Mizuho Global Alternative Investments, which selects and provides products such as global high grade hedge funds; U.S. subsidiary Mizuho Alternative Investments, which is in charge of investing funds; and EurekaHedge, a subsidiary in Singapore that offers hedge fund research and information.

Mizuho offers products and services to meet the diverse needs of its customers and support their global business by integrating its banking, trust and securities functions and seamlessly promoting its market business.

MHBK'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 and emerging currencies in particular, in response to increasingly sophisticated needs of its customers for more efficient hedges and management of market risk, Mizuho is drawing on collaboration among specialist teams who are well versed in the regulations and markets in various countries and its global network of offices to develop financial product schemes that take advantage of the characteristics of individual markets in Japan and overseas with the aim of providing support for the overseas expansion of its customers.

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."

MHSC's Market Business

MHSC runs fixed income and equities sales and trading globally. It focuses on customer-oriented sales and trading business and tailored solutions business in order to meet the needs of its customers.

As a market leader in the fixed income business, MHSC provides products and services that suit its customers' investment strategies by engaging proactively in market making and offering high-quality information.

In the equities business, MHSC appropriately meets the sophisticated needs of its customers by strengthening its Pan-Asia basis research platform, enhancing IR services for domestic and overseas investors, and improving its electronic trading capability.

In order to respond to the sophisticated needs of global institutional investors, MHSC has been expanding its market presence domestically and globally by reinforcing its execution capabilities and offering a variety of high-value-added products.

Mizuho also attempts to leverage its overseas network for the integrated development of domestic and overseas business.

Research

Regarding fixed income research, MHSC has one of the leading professional groups in Japan which 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. Furthermore, MHSC works closely with overseas economists within its subsidiaries to provide information globally.

In its equity research, 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.

T O P I C S

Strengthening MHSC's Pan-Asia Equity Research Framework

To meet the increasingly sophisticated needs of its customers, MHSC endeavors to strengthen its equity research framework on a Pan-Asia basis. As institutional investors are increasingly managing their portfolios of Japanese and other Asian equities jointly, MHSC has established collaborative structures with the research team of its Hong Kong subsidiary and is working to create frameworks for providing high value-added information broadly to its customers.

As a result of its efforts to strengthen its research framework since fiscal 2012, MHSC is gaining high reputation for its research capabilities, and its rankings among equity analysts by various media have jumped.