

Profile of the Mizuho Financial Group

2011



## Brand Slogan

# Channel to Discovery

The slogan expresses the role Mizuho will play, not only to realize today's dreams, but also to discover new possibilities that lie ahead and to create a better future.

“Discovery” stands for Mizuho's customers discovering their dreams and new possibilities, and “Channel” stands for the role Mizuho will play in providing the ways and means to its customers so that they can realize their dreams and new possibilities.

## Profile

The Mizuho Financial Group is one of the largest financial institutions in the world, offering a broad range of financial services including banking, securities, trust and asset management, credit card, private banking, venture capital through its group companies. The group has approximately 57,000 staff working in approximately 980 offices inside and outside Japan, and total assets of over US\$1.9 trillion (as of March 2011). The group was created in September 2000 through the establishment of a holding company of our three predecessor banks, The Dai-ichi Kangyo Bank (DKB), The Fuji Bank (Fuji) and The Industrial Bank of Japan (IBJ). Under the umbrella of the holding company Mizuho Financial Group, our principal group companies include Mizuho Corporate Bank (MHCB), Mizuho Bank (MHBK), Mizuho Securities (MHSC) and Mizuho Trust & Banking (MHTB).

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## A Message from the Group CEO



Yasuhiro Sato  
President & CEO (Group CEO)  
Mizuho Financial Group, Inc.

I would like to start my message by expressing my deepest thanks to the international community, including our customers and relevant parties, for the support, assistance and warm encouraging messages following the Great East Japan Earthquake in March 2011. The business community in Japan is working to overcome this unprecedented crisis and we at Mizuho is making a full-scale effort to assist our customers and the damaged region as well as to contribute to the recovery of the business community by utilizing our knowledge and expertise as a financial institution.

The global economy has been led by emerging countries, but the risk remains of a slowing in the economy due to factors including the rise in commodity prices and the fiscal problems affecting certain countries in Europe.

In addition to these changes in economic conditions, the environment for financial institutions is changing drastically along with the ongoing revision of financial regulations around the world. In order to respond promptly and appropriately to the new business environment, we announced

“Mizuho's Transformation Program,” the Medium-term Management Policy over the next three fiscal years in May 2010, and have subsequently been enhancing our strengths in three areas, namely: profitability, financial base, and front-line business capabilities.

In the “Program for Improving Profitability,” in addition to thorough strengthening of the services in the business areas of “Tokyo metropolitan area” and “large corporate customers,” where Mizuho has a competitive advantage, and in the business fields of “Asia” and the “asset management business,” where growth potential is envisaged, we provide sophisticated financial solutions through seamless utilization of the full-line services of banking, trust and securities functions.

More specifically, we aim to build a “leading presence as a financial institution in Asia” that wins the trust and strong support of our customers and the market by leveraging our knowledge about industries and corporations in Japan and the rest of Asia to perform a bridging role between Japan and the rest of Asia, as well as a role linking Asia to the Americas and Europe.

Our overseas strategy is to fully utilize our overseas network, which comprises approximately 85 offices located in more than 30 countries and regions, to meet the needs not only of Japanese corporations but also non-Japanese companies in a timely manner. Especially in Asia outside Japan, we now have about 40 offices mainly in China and India. We will continue to strengthen our network in the years ahead.

Among other services, in the asset management business, Mizuho acquired a portion of the shares of common stock of BlackRock, one of the largest asset management companies in the world in November 2010, and Mizuho and BlackRock signed the Business Alliance Agreement that would further promote strategic cooperation between the two

## A Message from the Group CEO

firms in Japan and Asia in March 2011. In the same month, Mizuho Corporate Bank acquired Eureka-hedge, a company providing hedge fund research and data services. We are also working to strengthen our sales and trading business as well as transaction business.

We also realized cost reductions exceeding our initial plan.

As the results of the above initiatives, consolidated net business profits have substantially improved.

Second, under our "Program for Enhancing the Financial Base," we made major progress in strengthening the quality and quantity of capital as a result of the common stock issuance (the number of shares issued: 6 billion shares, total amount paid in: ¥751.6 billion) in July 2010 and the recording of consolidated net income of ¥413.2 billion for fiscal 2010. As of March 31, 2011, our consolidated Tier 1 capital ratio was 11.93%, broadly achieving our medium-term goal of 12% level.

Third, under our "Program for Strengthening Front-Line Business Capabilities," we have implemented various measures, including streamlining and rationalizing our corporate management functions, reforming the structure of our IT costs, and consolidating our operational processing divisions.

Looking back over the first year of the Transformation Program, we have made encouraging progress in steady enhancement of these three areas: "profitability," "financial base" and "front-line business capabilities."

In addition, we will turn our listed subsidiaries, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Investors Securities, into wholly-owned subsidiaries of Mizuho Financial Group (the Transactions) by means of a share exchange on September 1, 2011. Also, after the completion of the Transactions, we will consider the integration of

Mizuho Securities and Mizuho Investors Securities to provide securities functions in a unified manner through the group's full-line securities company. Through these measures, we intend to further enhance the "group collective capabilities" by accelerating the implementation of the Transformation Program.

We have also decided that we will further strengthen the unified management of the group and thereby substantively transform Mizuho into "one bank" with a view towards integration by merger, etc. of our banking subsidiaries in the future. In other words, we aim to realize optimization for the entire group, to invigorate the organization and to improve our management efficiency through the strengthening of group governance, full integration of human resource management and unification of business infrastructure.

By further unifying management structure and improving efficiency through the consolidation of overlapping corporate management functions into the holding company's organization and thoroughly implementing rationalization to eliminate complacency and inefficiency through the unification of operational processing and IT systems, we will focus our energy on being more "customer-oriented." Moreover, in our front-line business areas, such as Customer Groups and Trading segment, we will work toward unification and aim for substantial improvement in customer services.

As we pursue our objectives, we look forward to your continuing support.

August 2011



Yasuhiro Sato  
President & CEO (Group CEO)  
Mizuho Financial Group, Inc.

## Presidents of Our Principal Subsidiaries



Yasuhiro Sato  
President & CEO  
Mizuho Corporate Bank, Ltd.



Takashi Tsukamoto  
President & CEO  
Mizuho Bank, Ltd.



Hiroshi Motoyama  
President  
Mizuho Securities Co., Ltd.



Takashi Nonaka  
President & CEO  
Mizuho Trust & Banking Co., Ltd.

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### Company Profile

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#### Mizuho Corporate Bank (MHCB)

MHCB is a global wholesale bank that serves corporate customers, including large and global corporations. MHCB responds to the sophisticated financial needs of domestic and overseas customers by drawing on the group's financial functions and the strengths of its global network to pursue a business model that promotes and combines its commercial and investment banking capabilities. In the United States, it leverages its financial holding company (FHC) status to provide comprehensive investment banking services.

#### Mizuho Bank (MHBK)

MHBK serves individuals, and SMEs and middle-market corporations in Japan. Its 501 offices in every prefecture in Japan hold accounts for vast customer base.

#### Mizuho Securities (MHSC)

MHSC is the investment bank with the global reach and wholesale securities know-how and with the nationwide sales platform and full-services securities network.

#### Mizuho Trust & Banking (MHTB)

MHTB is a trust bank with strengths in both the corporate and individual sectors. Drawing on its high-level consulting and product development capabilities, it offers trust services to group company customers.

# Business Developments in East Asia

## Mizuho Corporate Bank



Keizo Ohashi  
Managing Executive Officer  
Head of East Asia

### To Our Customers

During 2010, East Asia achieved high economic growth rates on the back of economic stimuli and recovering exports. China's real GDP grew at 10.3% and three NIES (Taiwan, Hong Kong and Korea) recorded growth of 10.8%, 6.8% and 6.1%, respectively. Growth is forecast to remain gradual in 2011, although the pace of expansion is likely to slow somewhat in reaction to the high levels posted in 2010. Intra-regional trade centered on China is expected to continue expanding as the economic ties between the countries in the region strengthen. We also believe that the Hong Kong-based offshore RMB market will expand further, exerting a considerable impact on customers' business.

Since Asia is a key strategic area for Mizuho, we decided to split our regional units into two in April 2011 with a view to further promoting our Asia business, creating an East Asia Unit to cover China, Hong Kong, Taiwan and Korea. Mizuho aims to "build a leading presence as a financial institution in Asia" by supporting our customers' global business expansion through close inter-regional ties that extend to Europe and North America. In addition to enhancing our ability to provide comprehensive financial services through our global network as well as investing in financial and government institutions in other countries and forming alliances with them, we are deploying specialist teams in the key East Asian centers of Hong Kong and Shanghai to provide various financial products and services as we build up a marketing structure that covers the whole region. At the same time, improving our capability to provide comprehensive solutions to the issues customers face is indispensable. We are reinforcing our market business capability so that we can offer currency-related services (including expanded renminbi-related transaction services), and various advisory services concerning overseas expansion, M&A and finance.

We are proactively involved in CSR and social contribution activities. We naturally continue to make a contribution throughout the region on the financial side. At the same time, we wish to further increase our presence as a member of society by continuing the proactive CSR and social contribution activities in which we have been engaged for some considerable time. Our intention is to meet a wide range of expectations through our activities in East Asia going forward.

## Network in East Asia and Alliances with Local Financial Institutions

We have deployed some 2,100 employees throughout East Asia, where they are engaged in transactions with approximately 12,000 corporate customers. We have one of the most extensive networks of any Japanese bank in China, and since we became the first Japanese bank to set up a local subsidiary there in June 2007, we have leveraged the advantages it provides by establishing a number of branches. Mizuho Corporate Bank (China) opened the Suzhou Branch in November 2010, and now we have 13 branches in total, including the Shanghai head office of Mizuho Corporate Bank (China) and MHCB's representative offices. We also carry out sales activities through multiple offices in Taiwan and Hong Kong. In Taiwan, especially, we have the largest branch network of any Japanese bank, with three offices in Taipei, Taichung and Kaohsiung. This allows us to provide our customers with full support in expanding their businesses.

To meet the needs of customers through a broader network and product range, we are using business tie-ups and equity investments to strengthen relationships with local financial institutions.

Major business cooperation agreements are as follows:

- China: China CITIC Bank, The Export-Import Bank of China, China Development Bank
- Korea: Korea Development Bank, Shinhan Bank

Looking ahead, we will continue to work on building cooperative relationships that allow better responses to customers' needs.

### Mizuho's Office Network in East Asia



### Mizuho Corporate Bank

#### Cooperation with Government Agencies

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Cooperative agreements with government agencies in various countries are an important aspect of Mizuho's efforts to provide sophisticated services and solutions to meet the business needs of our customers in Asia. These tie-ups allow us to cooperate in promoting investments in these countries by supporting overseas expansion by customers. We are actively involved in "smart city" projects, and in June 2011, signed a memorandum concerning the Tianjin Environmental City Project between the Tianjin Economic-Technological Development Area Administrative Commission and Toshiba. Through this and other measures, we aim to provide customers with higher quality solutions while receiving specialized advice and support from government agencies.

Major business cooperation agreements are as follows:

- China: Department of Foreign Trade & Economic Cooperation of Guangdong Province  
In addition to business cooperation agreements with government agencies in the regions where our offices are located, we have concluded agreements with government agencies in the following regions: Jiangsu, Guangdong, Sichuan, Henan, Suzhou, Nantong, Changshu, Zibo, Guangxi Zhuang Autonomous Region, Tianjin, Wuhan, Qingdao, Hefei
- Korea: Korea Trade-Investment Promotion Agency,  
Korea Trade Insurance Corporation
- Taiwan: Ministry of Economic Affairs,  
Industrial Technology Research Institute

#### Mizuho's Business in East Asia

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In addition to handling diversified commercial banking services such as deposits, lending and foreign exchange at our branches, we offer, through a team of experts in the core East Asian offices of Shanghai and Hong Kong, a broad range of financial products and services in various areas, from industry research, advisory services, trade finance and project finance to syndication, acquisition finance, e-business and settlement solutions, thereby meeting customers' needs from the financial and business strategy perspectives.

We will also reinforce the ability of our market divisions to provide products and services locally in key Asian centers other than Hong Kong and Shanghai. With regard to the expanding market for offshore RMB transactions centered on Hong Kong, we pay close attention to trends in customers' needs, regulatory authority actions and the markets as part of our efforts to enhance our products and services to better satisfy customers' requirements.

The China Business Promotion Division draws on its extensive experience and know-how concerning deals in China in cooperating with the Advisory Division and Products

## Mandated Lead Arrangers in East Asia

(2010)

<p>Public Financial Holdings Limited</p>  <p>大華金融控股有限公司 PUBLIC FINANCIAL HOLDINGS LIMITED</p> <p>HKD 870,000,000 Term Loan Facility</p> <p>Sole Mandated Lead Arranger and Bookrunner</p> <p>August 2010</p> <p>Hong Kong</p>	<p>Hong Kong Electric International Finance (Australia) Pty Ltd</p>  <p>港燈 HK Electric</p> <p>AUD 617,000,000 Term Loan Facility</p> <p>Coordinator and Mandated Lead Arranger</p> <p>July 2010</p> <p>Hong Kong</p>	<p>Taiwan Top Power Holdings Co Ltd</p>  <p>Marubeni CORPORATION</p> <p>NTD 6,800,000,000 Term Loan &amp; Revolving Credit Facility</p> <p>Mandated Lead Arranger and Bookrunner</p> <p>May 2010</p> <p>Taiwan</p>	<p>China Resources Cement Holdings Limited</p>  <p>HKD 1,000,000,000 Term Loan Facility</p> <p>Sole Mandated Lead Arranger and Bookrunner</p> <p>June 2010</p> <p>China</p>	<p>Industrial Bank of Korea</p>  <p>IBK Industrial Bank of Korea</p> <p>USD 100,000,000 Term Loan Facility</p> <p>Sole Mandated Lead Arranger and Bookrunner</p> <p>December 2010</p> <p>Korea</p>
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Engineering and Sales Division within Mizuho Corporate Bank (China) to respond to customers' needs.

### Reinforcing Activities in the Investment Banking Sector through Securities Subsidiaries

In light of the recent growth in funding and M&A requirements among Asian firms in the capital markets, as well as the expanding funding needs of global firms in the Hong Kong market, Mizuho's investment banking arm Mizuho Securities and its Hong Kong subsidiary Mizuho Securities Asia are working together with the bank to support our customers in their fund procurement in the capital markets and M&A activities. We will continue to strengthen our ability to offer services in investment banking as well as the commercial banking sectors while paying strict attention to compliance.

### CSR Activities and Social Contributions

In addition to using our extensive practical knowledge and know-how concerning finance to support financial education as part of our CSR activities, we are proactively supporting social contribution activities to assist youth development and international exchange.

The Mizuho Incentive Fund has been established to annually grant RMB 1,200,000 (approximately JPY 18 million) in total to the High School Affiliated to Renmin University of China, the High School of Peking University, and the High School Attached to Tsinghua University over a period of ten years. Through this program, we aim to foster outstanding students and teachers in China, and help promote friendship between Japan and China. We also engage in similar activities in Hong Kong and Taiwan.

Our branches are making considerable efforts to encourage interchanges with local communities through various activities. In Hong Kong, we contribute to NPOs through the UNICEF Charity Run and Charity Walk, donations of emergency food stocks and fund-raising for the victims of the earthquake and tsunami disaster in Japan, as well as carrying out financial programs aimed at local and Japanese schools. In Taiwan, we hold

## Business Developments in East Asia

### Mizuho Corporate Bank

financial seminars for Taipei Japanese School, and in Korea we support events to promote exchanges between Japan and Korea. In Hong Kong, we have received the Caring Company award for CSR activities for the seventh successive year. The award is granted to Hong Kong firms by Hong Kong's largest nonprofit organization, the Hong Kong Council of Social Service, in recognition of their outstanding corporate citizenship.



CSR activity for the environmental protection at the Botanical Garden in Taipei



Stocking the Yangtze with young fish in collaboration with Ministry of Water Resources the People's Republic of China and Chinese Academy of Science

### Mizuho Foundations and Funds in East Asia

Country/Region	Foundation/Fund	Activities	Initiatives in Fiscal 2009/2010
China	University of International Business and Economics (Mizuho Foundation)	Provides support for the education of young students who plan to work in China's financial industry in the future.	At the Second Mizuho Fund Financial Seminar, lectures on finance and the environment were given to local teachers and students.
China	Mizuho Incentive Funds	Established in fiscal 2006 for the High School Affiliated to Renmin University of China, the High School of Peking University, and the High School Attached to Tsinghua University.	From fiscal 2007, the ten-year project has been selecting students and teachers from local high schools and annually giving them incentive funds amounting to RMB 400,000 for each school.
Hong Kong	Mizuho-Wing Hang Bank Scholarship Foundation	Provides education grants to non-profit organizations in Hong Kong and scholarships to university students in Hong Kong.	Scholarships worth a total of HKD 150,000 were awarded to 15 students in total.
Taiwan	Mizuho Aishin Charity Fund	Primarily provides support in the areas of education, medicine and social welfare.	Scholarships worth a total of NTD 700,000 were awarded to Taiwan Ministry of Education from fiscal 2009.

### Mizuho Securities Asia

Mizuho Securities Asia ("MHSA") is located in Hong Kong, one of the world's premier financial centers, and offers a wide range of financial products and services covering global markets, research, corporate finance, equity capital market, debt capital market, M&A advisory and private equity investments. Our sales and trading team provides a full range of equity-related services to our global investors with a pan-Asia focus. By fully utilizing our global offices, we are able to provide a wide range of ideas and services through well-established relationships with corporations and institutional customers. Our research team consists of strategists, a wide range of sector analysts and a macro-economics unit focusing on Greater China, a core area of excellence for MHSA. Our fixed Income team is active in all Asian fixed income markets and leads competitors in the offshore RMB bond

market. In the equity capital markets, we offer advisory and analysis services with a variety of equity-related financing strategies, including IPO, and secondary listings and offerings. Our ECM team has steadily built up a strong presence and track record through a string of high-profile deals. In 2011 MHSAs was the joint bookrunner of the largest quarterly IPO with the China Hongqiao Group. In the debt capital markets, we were proud to lead-manage the first offshore RMB bond deal by a Japanese company in the Orix Corporation's RMB 400 million Dim Sum bond.

MHSAs continues to work closely with other Mizuho's group entities to expand our global offering capabilities, provide the best services and worldwide reach to our global customers.

### **Mizuho Investment Consulting (Shanghai)**

Mizuho Investment Consulting (Shanghai) ("MC Shanghai") is a wholly owned subsidiary of Mizuho Securities. We provide our customers with comprehensive consulting services based on strong research capabilities to help cultivate a wide variety of business opportunities in corporate finance, including M&A, capital markets and equity businesses.

# Business Developments in Asia and Oceania

## Mizuho Corporate Bank



Hiroshi Suehiro  
Managing Executive Officer  
Head of Asia & Oceania  
excl. East Asia

### To Our Customers

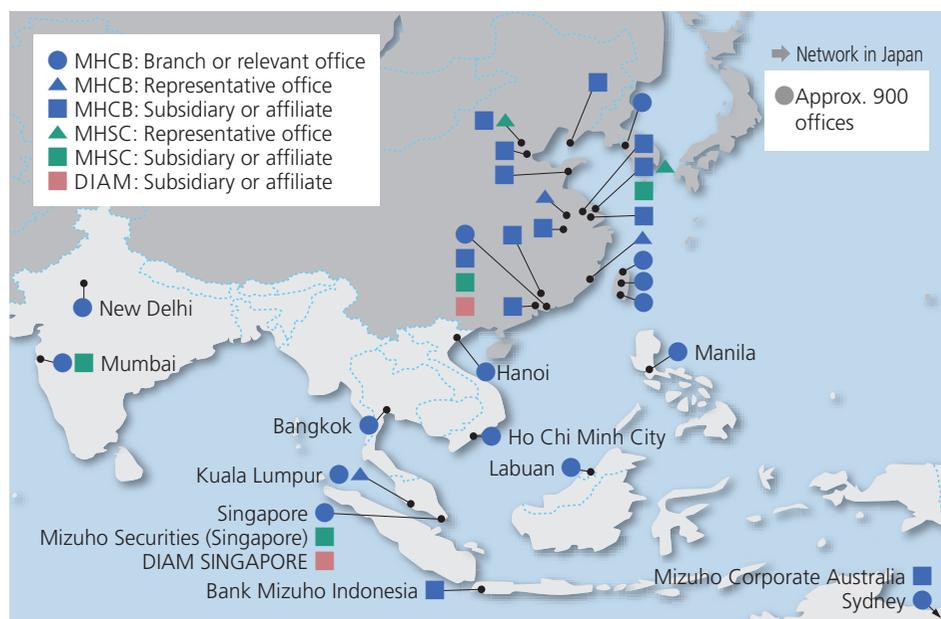
The countries belonging to Asia and Oceania are distinguished by major differences in economic maturity and their sheer diversity. While Australia and Singapore boast high income levels, countries like India and Indonesia may be emerging economies but their domestic consumer markets are expected to expand as their populations grow. There are also high expectations for very strong growth in the region's business development needs in such areas as infrastructural improvements, energy and the environment. Looking ahead, we expect these markets to continue to post high overall economic growth in the medium to long term, even if individual countries do not grow at the same pace all the time.

Based on this economic outlook, we see this region as a key strategic area and have split our original Asia Unit into two sections in line with our basic policy of getting closer to customers, branches and markets. We have located our new regional headquarters in Singapore and deployed a regional head there in order to support customers who are making new inroads into Asia or seeking further business growth. The new unit covers Asia and Oceania excluding East Asia, and offers a wide range of financial service functions in cooperation with financial and governmental institutions in each country while strengthening the branch network. Moreover, we have concentrated an expert team specializing in financial products and services at our hub in Singapore, where they are building a highly responsive marketing system that can handle the financial environments and regulatory systems of each country. By offering our customers the most sophisticated financial services in a timely manner, we aim to “build a leading presence as a financial institution in Asia.”

As a member of the community with extremely close local ties, we will continue to engage proactively in CSR and social contribution activities. Through these activities, we intend to put down very deep roots in the region and contribute to the development of local societies and economies.

We hope to fulfill everyone's expectations through solid growth together with customers and the region.

## Mizuho's Office Network in Asia and Oceania



## Network in Asia and Oceania, and Services and Product

We have built a 10-point network in eight countries in Asia and Oceania, and employ some 1,700 employees there. We already have two branches each in both India and Vietnam, which are enjoying remarkable economic growth and are due to establish a wholly-owned banking subsidiary in Malaysia in 2011. In order to respond to the rapidly accelerating needs of customers who are expanding in Asia, we plan to proactively build up our network by opening a third branch in India and establishing an office in the Mekong region.

### Singapore Corporate Banking Division – Services & Products

MHC Singapore Corporate Banking Division, a hub of Asia and Oceania, provides diversified services and products to the customers in the region.

Division in charge	Products/Services
Asia Financial Solution Division	Solution Coordination, Syndication, Acquisition Finance, Credit Industry Research, e-Banking Solution
Industry Research Division Asia Corporate Advisory Department	Industry Research, Advisory Business
Global Trade Finance Division Asia Department	Trade Finance (LC Forfeiting, LC Confirmation, Bills Bought, A/R Finance, etc), ECA Finance
Global Structured Finance Division Asia Department	Project Finance, Real Estate Non Recourse Loan, Asset Financing
International Trade Business Promotion Division	Solution Service for international trade business
ALM Division Singapore Treasury Department	ALM Planning, Marketing Treasury Products and Commodity Products

### Mizuho Corporate Bank

#### **Alliances with Local Financial Institutions, Government Agencies and Leading Local Companies**

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From the perspective of strengthening our ability to provide sophisticated financial service solutions to meet customers' business needs, we are working on building relationships through tie-ups and investments with local financial institutions and cooperative business agreements with government agencies in various countries. In October 2010, we signed a business cooperation agreement aimed at promoting trade finance and investment in Indonesia with Indonesia Eximbank, a governmental financial institution. In January 2011, we concluded a new Letter of Intent for business collaboration to further strengthen our ties with Maybank, Malaysia's largest local bank.

We are also strengthening our ties with major local companies in order to support the development of transaction business on a global basis. In February 2011, we concluded a new memorandum with the Tata Group, a powerful Indian conglomerate and, in March 2011, signed a Memorandum of Understanding for collaboration on global water businesses with a view to strengthening our relationship with the water solutions company Hyflux of Singapore.

Looking ahead, we will continue to adopt a wide range of flexible responses to the increasingly varied and sophisticated needs of our customers by expanding and deepening our cooperative relationships with local financial and government institutions, and important local companies.

Major business cooperation agreements are as follows:

#### **Local Financial Institutions**

- India: State Bank of India, Tata Capital
- Indonesia: Indonesia Eximbank
- Malaysia: Maybank
- Thailand: TISCO Bank

#### **Government Agencies**

- India: Industrial Extension Bureau (Gujarat), Industrial Guidance and Export Promotion Bureau (Tamil Nadu)
- Indonesia: Indonesia's Investment Coordinating Board
- Malaysia: Malaysian Industrial Development Authority
- Singapore: Economic Development Board
- Thailand: Board of Investment
- Vietnam: Ministry of Planning and Investment

#### **Major Local Companies**

- India: TATA Sons
- Singapore: Hyflux
- Vietnam: Vietnam Oil and Gas Group  
Petrovietnam Finance Corporation

## Mandated Lead Arrangers in Asia and Oceania

(2010-2011)

<p>Maxis Berhad</p>  <p>USD 750,000,000 Term Loan Facility</p> <p>Joint Mandated Lead Arranger</p> <p>February 2010</p> <p>Malaysia</p>	<p>Amcor Limited</p>  <p>USD 225,000,000 Term Loan &amp; Revolving Credit Facility</p> <p>Mandated Lead Arranger and Bookrunner</p> <p>April 2010</p> <p>Australia</p>	<p>San Miguel Corporation</p>  <p>USD 1,000,000,000 Revolving Credit Facility</p> <p>Mandated Lead Arranger and Bookrunner</p> <p>August 2010</p> <p>Philippines</p>	<p>Reliance Industries Limited</p>  <p>USD 1,000,000,000 Term Loan Facility</p> <p>Mandated Lead Arranger and Bookrunner</p> <p>August 2010</p> <p>India</p>	<p>PTT Aromatics and Refinery Public Company Limited</p>  <p>USD 200,000,000 Term Loan &amp; Revolving Credit Facility</p> <p>Mandated Lead Arranger and Bookrunner</p> <p>September 2010</p> <p>Thailand</p>	<p>PT Astra Sedaya Finance</p>  <p>USD 240,000,000 Term Loan Facility</p> <p>Mandated Lead Arranger</p> <p>October 2010</p> <p>Indonesia</p>
<p>Indonesia 2010</p> <p>Cirebon Electric Power USD 595 million</p>      <p>Mandated Lead Arranger/ Modeling Bank</p> <p>Indonesia</p>	<p>2011 Petrochemical Thailand</p>    <p>MTP HPPPO Manufacturing Co., Ltd</p>  <p>USD30MM Mandated Lead Arranger</p> <p>Thailand</p>	<p>Indonesia 2010</p> <p>Paiton 3 Project Financing USD 1,215 million equivalent</p>     <p>Mandated Lead Arranger</p> <p>Indonesia</p>			

## Mizuho's Business in Asia and Oceania

As a leading top corporate finance provider, we offer a broad range of optimal financial solutions to the strategic business and financial needs of our customers in addition to handling diversified commercial banking services such as deposits, lending and foreign exchange at our branches. These solutions include syndicated loans, industry research, advisory services, trade finance, project finance, securitization, and settlement solutions.

We are strengthening our relationships with customers and government agencies in order to improve our ability to seize the initiative in the early development stages of infrastructure and resource deals, which promise to attract further investment in the future. We will reinforce our capabilities in the area of financial structuring by strengthening our market operations and building stronger ties with important local banks. Likewise, we are working to boost our ability to respond to customers' diversifying needs in such areas as renminbi cross-border settlements and forward exchange contracts in emerging market currencies in Asia.

### Mizuho Corporate Bank

#### Mizuho Foundations and Funds in Asia

Country/Region	Foundation/Fund	Activities	Initiatives in Fiscal 2009/2010
Thailand	Mizuho Asia Fund	A charitable trust that supports healthy youth development, sports and initiatives to eliminate drug use in ASEAN countries.	Scholarships worth US\$ 42,570 were granted to universities for 65 students in total in 2009 and 2010.
Singapore	National University of Singapore (NUS) (Mizuho Scholarships and Bursaries)	Provides scholarships and bursaries to NUS Business School students.	Memorandum of understanding was signed in July 2008. Scholarships worth a total of SP\$ 332,500 were awarded to the fund. 10 NUS students have benefited from the fund in 2009 and 2010.

### CSR Activities and Social Contributions

As part of our CSR activities, we are proactively involved in fostering the next generation through financial education and in initiatives to deal with environmental issues through sophisticated financial services.

In our key Asian centers, we promote interchanges with local communities by creating various opportunities for financial education. Over the years, we have built a mutually cooperative relationship with the National University of Singapore by establishing scholarships, dispatching lecturers and accepting students as interns. These initiatives have been very well received, to the extent that the general manager of our Singapore office has been appointed as a Director of the University's Center for Governance, Institution & Organization. We have also been very active in Indonesia and Malaysia, where we have held financial seminars for university and graduate students, and in Singapore, Thailand and Malaysia, where we have accepted student interns.

We have adopted a proactive approach to environmental problems by among other things, offering financial services that contribute to the prevention of global warming. In Thailand, we co-arranged a loan facility for a renewable energy project with The Asian Development Bank (ADB), which is the first co-arranged transaction between a Japanese bank and the ADB. And in Tamil Nadu, India, we concluded a Memorandum of Understanding concerning collaboration on an integrated project for a township with an eco-friendly infrastructure. By continuing to make the most of our sophisticated financial know-how, we will proactively support infrastructural improvement projects in these regions, where further investment is expected in the future.

## **Mizuho Securities (Singapore)**

Mizuho Securities (Singapore) (“MHSS”) is an established securities firm in Singapore with over twenty-five years of history. We offer many services, with an emphasis and expertise in futures brokerage and equity sales. As a major subsidiary of the global Mizuho Securities firm, our focus is to serve customers in Southeast Asia, as well as the greater Asia-Pacific region. Over the past two years, our firm has more than doubled in size, and we will continue to expand our product and service offering this year. Ultimately, our goal is to provide our customers a world-class suite of services across both primary and secondary capital markets.

## **Mizuho Securities India**

Mizuho Securities India (“MHSI”) is a wholly owned subsidiary of MHSC, which began operations on August 3, 2010. We are located in the city of Mumbai, which borders the Arabian Sea on the west coast of India, and is the nation's financial and commercial capital. We are focused on providing cross-border investment banking services to Indian and overseas corporate customers. Besides advisory, we are working on setting up off-shore wealth management advisory to Indian investors and sourcing Indian investment products to global investors. Over the medium to long term, we aim to become the partner of choice for Mizuho's global customers considering investing in India's primary and secondary markets.

# Business Developments in the Americas

## Mizuho Corporate Bank



Shinya Wako  
Managing Executive Officer  
Head of the Americas

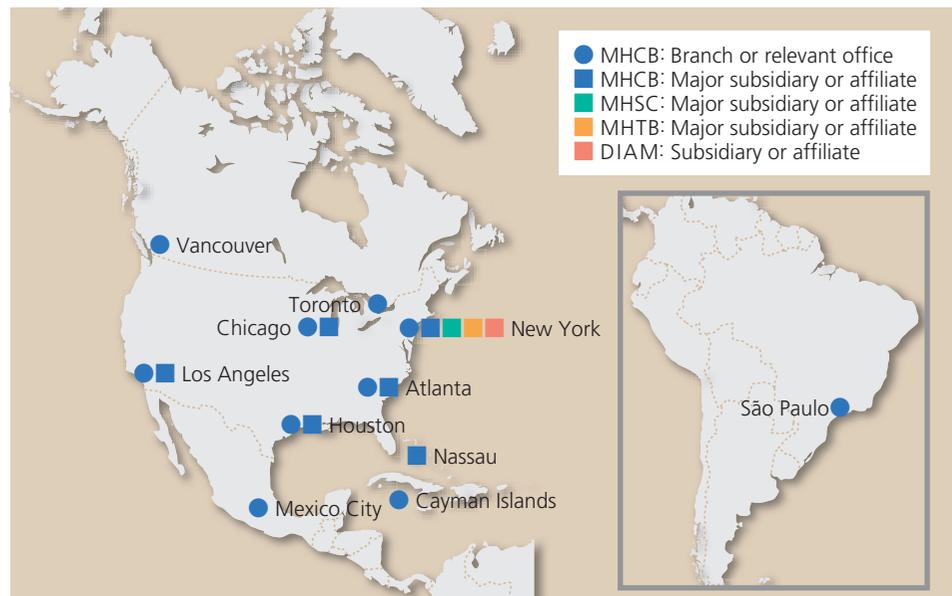
### To Our Customers

At Mizuho Corporate Bank, our continued commitment to building a strong and successful corporate and investment banking franchise in the Americas is driven by the diverse needs of our customers. Our goal is to become a consistent, long-term capital markets provider with the ability to offer products and services that can bring value to every aspect of a customer's business, no matter what phase of the economic cycle, while at the same time generating higher and steadier returns for the group. We combine an expanded product slate with talented and experienced bankers to better position customers to find opportunities and compete in a region—with Canada's stable economic growth and natural resources, the dynamism of the US financial markets and the ongoing emergence of Latin America as both a regional and global economic power—of central importance to any company trying to succeed in today's global economic environment.

### Mizuho Corporate Bank's Operations in the Americas

Mizuho Corporate Bank and its subsidiaries ("Mizuho" or "MHCB") have more than 1,400 employees across the Americas region in locations including New York, Chicago, Los Angeles, Houston, Atlanta, Toronto, Vancouver, Mexico City, and São Paulo. With offices throughout the Americas, our presence in Asia, and Mizuho's international network in 30 countries and regions, we are ideally positioned to arrange and support potential cross-border opportunities for customers anywhere in the world.

### Mizuho's Office Network in the Americas



## Comprehensive Corporate and Investment Banking Products and Services

In the Americas, Mizuho's broad product platform and global reach gives customers access to integrated capital markets and lending capabilities that provide flexibility, efficiency and a wide range of funding sources. Our customers, which include a significant number of Fortune 1000® companies, major international corporations, financial institutions, and public sector entities, are supported by an industry-focused customer coverage model covering energy, power and utilities; healthcare; technology media telecom (TMT); financial institutions, industrials, and consumer and public finance.

We combine sophisticated products and services in corporate finance and investment banking; currency, commodity and interest rate risk management; syndicated loans; trade finance; transaction banking; and project finance to address the most complex advisory and financial structuring issues. In addition, the combination of MHCBS and Mizuho Securities USA gives customers access to global origination, trading and distribution platforms in fixed income, equities, and futures.

Using a value-added consultative approach, our customer coverage bankers analyze each customer's financial situation to identify their precise corporate and investment banking needs in order to create financing solutions uniquely tailored to their specific requirements. Customers also benefit from an enhanced product suite in areas such as derivatives, foreign exchange, securitization and leasing, among others, that allow greater flexibility to manage risk, maximize profit and/or take advantage of potential arbitrage situations.

In 2011, this combination of stronger products, expanded industry expertise in a number of key sectors, and a focused emphasis on strategic idea generation for customers resulted in high profile roles in major deals such as Texas Instruments' acquisition of National

### US Lead Manager Corporate Bond Mandates

(2010-2011)

 <p><b>Republic Services</b>  <b>\$1,850,000,000</b>            \$700mm 3.80% due 2018            \$550mm 4.75% due 2023            \$600mm 5.70% due 2041            Joint Bookrunner  <b>May 2011</b>  <b>MIZUHO</b></p>	 <p><b>Entergy Louisiana</b>  <b>\$200,000,000</b>            4.80% due 2021            Joint Bookrunner  <b>March 2011</b>  <b>MIZUHO</b></p>	 <p><b>Vodafone</b>  <b>\$1,100,000,000</b>            2.875% due 2016            4.375% due 2021            Joint Bookrunner  <b>March 2011</b>  <b>MIZUHO</b></p>	 <p><b>Ryder System Inc.</b>  <b>\$350,000,000</b>            3.150% due 2015            Joint Bookrunner  <b>February 2011</b>  <b>MIZUHO</b></p>	 <p><b>Commonwealth Edison</b>  <b>\$600,000,000</b>            1.625% due 2014            Joint Bookrunner  <b>January 2011</b>  <b>MIZUHO</b></p>	 <p><b>Florida Power &amp; Light</b>  <b>\$400,000,000</b>            5.25% due 2041            Joint Bookrunner  <b>December 2010</b>  <b>MIZUHO</b></p>
 <p><b>Time Warner Cable</b>  <b>\$1,900,000,000</b>            \$0.7b 4.125% due 2021            \$1.2b 5.875% due 2040            Joint Bookrunner  <b>November 2010</b>  <b>MIZUHO</b></p>	 <p><b>National Rural Utilities</b>  <b>\$650,000,000</b>            \$300m 1.125% due 2013            \$350m 1.900% due 2015            Joint Bookrunner  <b>October 2010</b>  <b>MIZUHO</b></p>	 <p><b>BP Capital Markets p.l.c.</b>  <b>\$3,500,000,000</b>            \$2,000m 3.125% due 2015            \$1,500m 4.500% due 2020            Joint Bookrunner  <b>September 2010</b>  <b>MIZUHO</b></p>	 <p><b>Nabors Industries</b>  <b>\$700,000,000</b>            5.000% due 2020            Joint Bookrunner  <b>September 2010</b>  <b>MIZUHO</b></p>	 <p><b>Gannett Co</b>  <b>\$500,000,000</b>            High Yield Senior Notes            \$250m 6.375% due 2015            \$250m 7.125% due 2018            Joint Lead Bookrunner  <b>September 2010</b>  <b>MIZUHO</b></p>	 <p><b>Anglo American Capital</b>  <b>\$1,250,000,000</b>            \$750mm 2.15% due 2013            \$500mm 4.45% due 2020            Joint Bookrunner  <b>September 2010</b>  <b>MIZUHO</b></p>

### Mizuho Corporate Bank

Semiconductor, DuPont's acquisition of Danisco, and Comcast's acquisition of NBC Universal. Business also increased with both new and existing customers, including our involvement in a greater number of significant transactions than ever before. Highlights include a number of first-time lead corporate bond mandates for major US corporates such as Nabors Industries, BP and Vodafone, and repeat corporate bond mandates for major US entities such as National Rural, FP&L, Gannett and Time Warner Cable.

In our Japanese corporate customer business, we continue to provide financial products and services for acquisitions, project finance, lease finance, trade finance, working capital and other investments in the Americas. Mizuho's extensive geographic reach throughout the region is an advantage for customers seeking potential business opportunities in both established and emerging markets. In the past year, we have seen increased M&A and project finance activity among our Japanese corporate base and helped execute deals for Japanese customers in the region. Our foreign exchange desk supports the needs of Japanese customers operating in the Americas through its seamless execution in multiple currencies.

Mizuho's US Syndications unit, which encompasses both capital markets and sales & trading functions, is responsible for managing the bank's loan underwriting risk while providing customers with the most appropriate and effective financing solutions. The team works closely with Mizuho's relationship managers to structure, underwrite, price and syndicate senior debt for leveraged buyouts, project financings and corporate transactions for a variety of customers, including financial sponsors and domestic and multinational corporations. As capital markets conditions continued to improve in 2010 and throughout the first half of 2011, US Syndications collaborated with our colleagues in Acquisition Finance, Corporate Finance, Project Finance and International Finance to arrange several transactions for Mizuho's core customers. Notable transactions included underwriting roles in six leveraged buyout financings for top-tier financial sponsors, an underwriting role supporting a US\$3.5 billion corporate acquisition and a joint lead arranger role backing a US\$850 million natural gas-fired power plant project. The team is currently expanding its loan sales & trading capabilities with the recent approval of trading lines and the hiring of a dedicated loan trader. The group will continue to build out the platform over the coming year, which will help further strengthen Mizuho's presence in the US syndicated loan market.

In Latin America, MHC's International Finance business supports customers with trade and working capital, as well as structured loans through syndications, club deals and on a bilateral basis. Mizuho also specializes in providing customers with the ability to access the Japanese and Asian loan investor base, collaborating when necessary with export credit agencies. Our involvement in a number of significant mandates this year, including a US\$3 billion senior revolving credit facility for Vale, a US\$2 billion syndication mandate for America Móvil, as well as several cross-border syndicated loans for LatAm borrowers in the Asian financial markets, enabled Mizuho to nearly triple its loan bookrunner volume year-over-year and earn high rankings in the Latin American lending league tables for the first quarter of 2011.

## Selected Latin American Deals

(2010-2011)

 <p><b>América Móvil</b> Senior Revolving Credit Facility \$2,000,000,000 <i>Joint Bookrunners &amp; Joint Lead Arrangers</i> May 2011</p>	 <p><b>VALE</b> Senior Revolving Credit Facility \$3,000,000,000 <i>Joint Bookrunners &amp; Joint Lead Arrangers</i> April 2011</p>	 <p><b>Banco Santander (Chile)</b> Global Syndication in Asia \$ 200,000,000 <i>Mandated Lead Arranger &amp; Bookrunner</i> April 2011</p>	 <p><b>BNDES</b> JBIC GREEN Untied Loan \$300,000,000 <i>JBIC Agent</i> March 2011</p>	 <p><b>USIMINAS</b> JBIC Overseas Investment Loan \$120,000,000 <i>Lead Arranger &amp; Facility Agent</i> March 2011</p>	 <p><b>Bladex</b> Global Syndication in Asia \$130,000,000 <i>Joint Bookrunner &amp; Agent</i> January 2011</p>
 <p><b>Jamaica Public Service Company Limited .</b> NEXI OULI Facility \$98,200,000 <i>Co-Arranger</i> December 2010</p>	 <p><b>SAMARCO MINERAÇÃO S.A.</b> NEXI ENRI Facility \$231,000,000 <i>Co-Arranger</i> December 2010</p>	 <p><b>Banco Santander (Brasil)</b> Global Syndication in Asia \$ 155,000,000 <i>Mandated Lead Arranger &amp; Bookrunner</i> December 2010</p>	 <p><b>The Inter-American Investment Corp.</b> "The 3<sup>rd</sup> Ninja Loan" \$60,000,000 <i>Sole Lead Arranger &amp; Agent</i> December 2010</p>	 <p><b>Minera El Tesoro</b> Acquisition Facility \$300,000,000 <i>Joint Lead Arranger &amp; Bookrunner</i> September 2010</p>	 <p><b>Itaú Unibanco S.A.</b> Global Syndication in Asia \$ 200,000,000 <i>Joint Lead Arranger &amp; Bookrunner</i> September 2010</p>

For Project Finance, Mizuho provides customers with a wide array of advisory, debt structuring and arrangement services for large-scale, capital-intensive projects in oil and gas, mining, and infrastructure and power, including the renewable energy sector. Our combination of over thirty years of experience advising major projects in the Americas, as well as a broad range of financing capabilities that gives customers expertise and services for each stage of project development, including financial advisory, structuring and arranging, coordination and syndication and agent service for post-financial close, has been consistently recognized by the financial press and resulted in numerous "Deal of the Year" awards. Recent projects that we have successfully closed in the past year include an acquisition finance for an American and Mexican power portfolio, a renewable energy wind and solar project, a project financing for a mining field development, and a Brazilian deep water oil field development, among many others.

The Acquisition Finance team specializes in providing acquisition finance solutions to private equity sponsors and corporate customers using a range of products that include debt facilities, such as senior secured loans, bridge financing, and high yield bonds; IPO and follow-on equity support; and idea generation for acquisitions and divestitures, recapitalizations, and minority private equity investments. Notable deals from the past year

## Selected Acquisition Finance Deals

(2010-2011)

 <p><b>\$4,750,000,000</b> Sr. Secured Credit Facilities 7.625% Sr. Notes due 2019 <i>Joint Arranger &amp; Co-Manager</i> Mar-11</p>	 <p><b>\$1,850,000,000</b> Sr. Secured Credit Facilities 8.125% Sr. Notes due 2019 <i>Documentation Agent &amp; Sole Co-Manager</i> Mar-11</p>	 <p><b>Initial Public Offering</b> 145,130,000 Shares at \$30.00 per Share <i>Senior Co-Manager</i> Mar-11</p>	 <p><b>\$500,000,000</b> 6.375% Senior Notes due 2020 <i>Joint Lead Manager</i> Sep-10</p>
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### Mizuho Corporate Bank

include serving as joint arranger and co-manager on the US\$5.7 billion LBO of Del Monte Foods Company by Kohlberg Kravis Roberts (“KKR”), Vestar Capital Partners and Centerview Capital; joint lead manager on KKR's US\$500 million inaugural bond offering; senior co-manager on HCA Holdings' US\$3.8 billion initial public offering, which represented the largest IPO ever completed by a private equity-backed company; and documentation agent and sole co-manager for the recent US\$2.9 billion public-to-private acquisition of J.Crew Group by TPG Capital and Leonard Green & Partners.

MHCB Americas' foreign exchange, interest rate and commodity derivatives capabilities are utilized for everything from balance sheet and transaction risk mitigation to commodity hedging and currency arbitrage. With full-service sales and trading in all G20 currencies, access to a number of Latin American, EMEA (Europe, Middle East and Africa) and Asian emerging markets, and a global network of trading operations that gives us a presence in every major market throughout the day, we continue to gain FX market share with customers. Mizuho also helps customers manage risk through a variety of specialized interest rate and commodity derivative solutions, including cross-currency swaps, treasury locks, and basis swaps, as well as commodity hedges for oil, gas, base and precious metals, and soft commodities.

### Corporate Social Responsibility in the Americas

The corporate social responsibility activities of Mizuho in the Americas include active community involvement through philanthropy and volunteerism as well as the provision of financial services to key community partners. The bank's charitable foundation in the US, the Mizuho USA Foundation, makes program grants to support community development initiatives that contribute to the strength and vitality of urban neighborhoods. In 2010, the Mizuho USA Foundation awarded thirteen program grants totaling US\$460,000, supporting such important needs as foreclosure and financial counseling, workforce training, and brownfields remediation. The foundation also awards small grants to support the community involvement of Mizuho employees in the US. Mizuho employees throughout the Americas region take part each year in the bank's global day of service, Mizuho Volunteer Day, in addition to other year-round volunteer activities, such as providing financial education in schools, collecting and distributing food to those in need, and raising funds for charities.



Mizuho Volunteer Day 2010 in São Paulo



March of Dimes 2011 charity walk in New York

## Mizuho Securities USA

Mizuho Securities USA (“MSUSA”) is the US investment banking subsidiary of Mizuho Securities (“MHSC”). Our principal office is in New York City, but we also have offices located in Atlanta, Boston, Chicago, Hoboken (NJ), Houston, Los Angeles, San Francisco and London (UK). We provide our institutional and corporate customers with a wide range of products and services through our Equity, Fixed Income, and Futures divisions. Additionally, our Bridgeford Group Division provides M&A advisory services for cross-border transactions involving Japanese and US companies through close cooperation with MHSC and strategic alliances with Evercore Partners and Wells Fargo in the US, and G5 in Brazil. MSUSA is an SEC-registered Broker-Dealer and one of only 20 Primary Dealers of US Treasuries recognized by the Federal Reserve Bank of New York. The firm is also registered with the CFTC as a Futures Commission Merchant (FCM) and has memberships in, or access to, most major global futures exchanges for trading in financial and commodity futures and options on futures contracts. Through joint marketing with Mizuho Corporate Bank (USA), we are able to provide customers with a complete range of capital market products and services including underwriting of debt and equity securities. In addition to sales and trading in US Government and Agency securities, US and Japanese equity securities, MSUSA offers trading in ETFs, MBS and corporate bonds. MSUSA also provides execution and clearing of equity securities trades for MHSC retail customers.

## Mizuho Trust & Banking (USA)

Mizuho Trust & Banking (USA) (“MHTNY”), a wholly owned subsidiary of Mizuho Trust & Banking (“MHTB”) located in New York City the heart of global finance, is a leading provider of custody, master custody, and securities lending services to Japanese institutional investors. Through individualized customer focus and expertise in securities processing based on over 30 years of marketplace experience, we maintain a strong position among service providers. With dedicated staff both in the US and at our affiliated banks in Japan (MHTB and Trust & Custody Services Bank), we offer investors the highest quality products and services. We consistently create and deliver timely, innovative solutions to meet customers' business needs, such as securities lending services to enhance investment revenue. Global custody services have been introduced that meet the geographical diversification required by our customers' securities investments in international markets. Our master custody services include administration of offshore investment vehicles as well as working with institutional investors to establish and administer managed account platforms. In preserving customers' trust and confidence, we remain committed to a system of sound internal controls with an effective corporate governance framework that ensures uncompromising integrity and compliance with all laws and regulations.

For more information, please visit:

Mizuho Corporate Bank Americas - <http://www.mizuhocbk.com/americas/index.html>

Mizuho Securities USA - <http://www.mizuhosecurities.com/us>

Mizuho Trust & Banking (USA) - <http://www.mhtny.com/mizuho/public/english/index.aspx>

# Business Developments in Europe, the Middle East, and Africa

## Mizuho Corporate Bank



Atsushi Narikawa  
Managing Executive Officer  
Head of Europe, Middle East  
and Africa

### To Our Customers

Mizuho is active in providing a full range of financing products in the EMEA (Europe, Middle East and African) region. Whilst EU countries are facing up to sovereign bond issues, the overall economy is being driven by robust performance from a few leading countries. Peripheral areas, including Russia, Turkey and some Central and Eastern European countries, are enjoying stable economic growth and making significant strides towards joining membership of the developed countries. Middle East and North Africa are suffering from domestic turmoil which may expedite the democratization of those countries, whereas some countries rich in crude-oil production are searching for ways to modernize and globalize their own economies. Africa, being to date the slowest developing continent on earth with a growing population, is accelerating the economic development process.

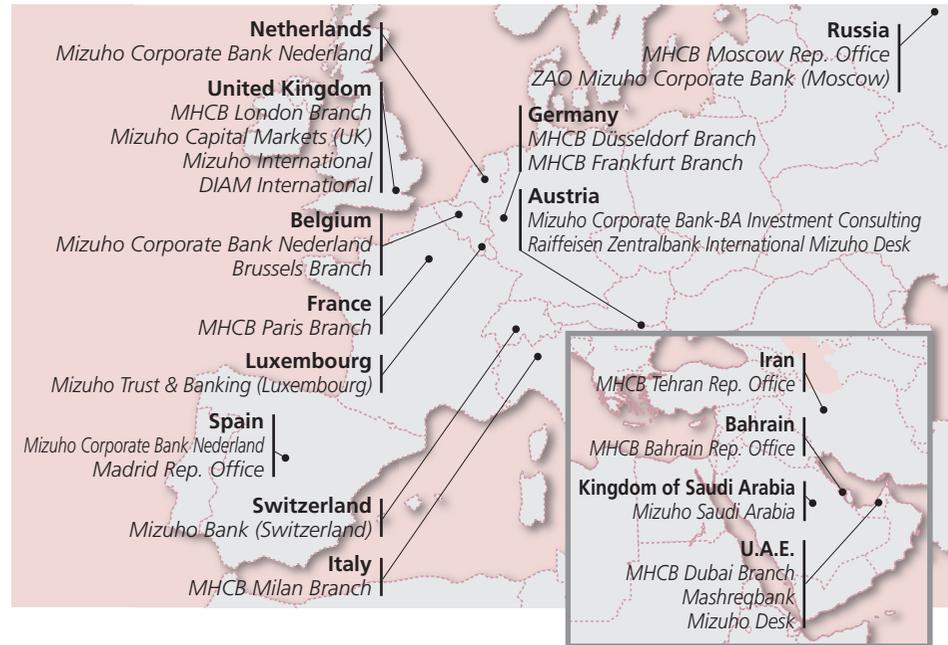
In this region Mizuho supports highly-regarded corporate customers investing in and managing growing operations in Asia, where we have an extensive branch network. Mizuho provides finance and advisory services for infrastructure, such as railway construction and refurbishment in a region which accounts for 11 of the top 20 countries in the world in terms of the size of their railway systems. We also provide financing for renewable energy in Europe and for development of natural resources in Russia, Middle East and Africa. Mizuho has a dedicated team supporting M&A finance in the region, assisting corporate customers, including Japanese companies. Mizuho is excited about growing opportunities to support our customers in conjunction with our securities arm, Mizuho International, in London.

### Network Overview

Mizuho Corporate Bank (MHCB) services the needs of customers in the EMEA region through a network of offices, of which London Branch is the largest. The network is being developed to cover other major financial centers and includes full service branches in London, Paris, Milan, Frankfurt and Düsseldorf, Representative Offices in Bahrain and Tehran, and subsidiary offices in Amsterdam, Brussels, Madrid and Moscow. In 2008 we opened a branch in Dubai, to improve our support for customers undertaking business in the Middle East. In total MHCB employs approximately 1,000 people in the region, who take care of an asset base (funded and unfunded commitments) of more than US\$50 billion.

The aim of this network is to provide our customers with leading-edge products and services that are tailored to meet their needs and objectives. The target customer base includes corporations, governments, financial institutions and sponsors throughout the region.

## Mizuho's Office Network in Europe and the Middle East



## Corporate Business

Through our network of offices, we have the capability to arrange and deliver a wide range of loan products that meet the specific needs of our corporate customers. These products range from standby commitments and term loans, to arrangement of acquisition facilities, to many different types of structured lending.

Through our Treasury we provide a variety of products, ranging from deposits and foreign exchange to derivative and commodity-linked products. Close collaboration with our sister company, Mizuho International, enables customers to access the Samurai and other debt capital markets.

The following capabilities merit particular mention:

### > Japanese Corporates

To support Japanese multinational companies seeking to establish themselves in the region, we have a network of contacts that enables us to provide a comprehensive range of solutions for our customers. For example, we have seconded staff to Raiffeisen Bank International to establish a Japan desk, enabling the promotion of services to Japanese customers seeking to establish themselves in Eastern Europe via Raiffeisen Bank International's strong branch network. Similarly, we have established a Japan desk at Mashreq Bank, covering Dubai and other parts of the Middle East. To support Japanese corporate customers in their day-to-day operations, the range of products also includes current account and cash management services.

### Mizuho Corporate Bank > Multinational Corporations

Mizuho is a leading provider of financial solutions to multinational corporate customers. Through our offices in London, Frankfurt, Paris, Amsterdam, Milan and Madrid we provide pan-European coverage across a wide spectrum of financial products, including syndicated loans, acquisition finance, trade finance, structured finance, working capital finance and risk management.

We have a customer focused strategy and take a long-term relationship approach towards building mutually rewarding relationships with our customers. Our highly experienced and dedicated professionals are always striving to bring value-added ideas and keeping our customers up to date with the latest market trends and opportunities. Our customers value this approach and increasingly entrust us to help advise, structure and execute their important financing transactions.

With its extensive Asian network, increasing global corporate and investment banking capabilities, and leadership position in Japan, Mizuho is increasingly a global banking partner of choice for European multinational corporates. Servicing the growing needs of our customers in Asia is a differentiating characteristic of Mizuho and our relationship coverage team provides a single point of contact for our customers to access Mizuho's expanding global capabilities in a coordinated way.

Our bankers invest a lot of time in understanding each customer's business strategy in order to provide financial solutions that are tailor-made to meet each customer's specific needs. This approach is resonating with our customers and is reflected in the success we have had in leading numerous transactions across Europe.

### > Financial Institutions

We also have a number of key strategic relationships with banks, insurance companies and other financial institutions, particularly those in fast developing countries in the region. In addition to the normal range of treasury counterparty activities, we have a leading role in arranging syndicated loan transactions. We were delighted that Sberbank's US\$2 billion loan was awarded "Best syndicated loan in CEE" for 2010 by *emeafinance* magazine.

### Selected Syndicated Loan Coordinator Roles

(2010-2011)

 <b>USD 1,250 million</b> Senior Credit Facility General Corporate Purposes Joint Coordinator, Bookrunner / MLA & Documentation Agent June 2011 Saudi Arabia 	 <b>EUR 2,000 million</b> Senior Credit Facility General Corporate Purposes Joint Coordinator, Bookrunner & Mandated Lead Arranger May 2011 Sweden 	 <b>USD 1,100 million</b> Senior Credit Facility General Corporate Purposes Joint Coordinator, Bookrunner / MLA & Documentation Agent April 2011 Sweden 	 <b>EUR 590 million</b> Global Coordinator, Bookrunner / MLA & Documentation Agent Joint Coordinator, Bookrunner & Mandated Lead Arranger April 2011 	 <b>EUR 1,200 million</b> Senior Credit Facility General Corporate Purposes Joint Coordinator, Bookrunner & Mandated Lead Arranger February 2011 Netherlands 	 <b>EUR 1,000 million</b> Senior Credit Facility General Corporate Purposes Joint Coordinator, Bookrunner and Mandated Lead Arranger November 2010 Belgium 
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## Selected Acquisition Finance Roles

(2010-2011)

 <b>EUR 7,500 million</b> Acquisition Finance Facility to support Parmalat acquisition Lead Arranger July 2011 France	 <b>EUR 250 million</b> Senior Acquisition Credit Facility Acquisition of Niles - EUR 313mn Joint Coordinator, Bookrunner / MLA & Documentation Agent July 2011 France	 <b>JPY 82.5 billion</b> Senior Acquisition Credit Facility Acquisition of Talyo Pharmaceutical - USD 934mn Mandated Lead Arranger June 2011 Israel	 <b>EUR 5,000 million</b> Acquisition Finance Facility to support acquisition Bookrunner & Mandated Lead Arranger May 2011 France	 <b>GBP 1,175 million</b> Facility to support CKI / HKE acquisition of UK Power Networks Joint Bookrunner, Underwriter & Mandated Lead Arranger September 2010 United Kingdom	 <b>EUR 8,000 million</b> RCF and Finance Facility to support Vivo acquisition Bookrunner & Mandated Lead Arranger August 2010 Spain
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## Selected Innovative Financing Successes

(2010)

 <b>Appointed as Trade Finance Panel Bank</b> Providing significant presence in the Asian trade finance market May 2010 Singapore / United Kingdom	 <b>Sole Arranger role in club deal for Prada Japan</b> Bookrunner, Underwriter & Mandated Lead Arranger August 2010 Japan / Italy	 <b>On balance sheet securitisation of auto lease receivables</b> First ABS structure executed for a European client October 2010 Germany
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## Selected Bookrunner Mandated Lead Arranger Roles

(2011)

 <b>EUR 2,500 million Senior Credit Facility</b> Bookrunner & MLA July 2011 Finland	 <b>EUR 4,000 million Senior Credit Facility</b> Bookrunner & MLA June 2011 France	 <b>EUR 850 million Senior Credit Facility</b> Bookrunner & MLA June 2011 Italy	 <b>EUR 1,200 million Senior Credit Facility</b> Bookrunner & MLA June 2011 Netherlands	 <b>EUR 1,200 million Senior Credit Facility</b> Bookrunner & MLA June 2011 Sweden	 <b>EUR 2,000 million Senior Credit Facility</b> Joint Coordinator, Bookrunner & MLA May 2011 Sweden
 <b>EUR 5,000 million Acquisition Credit Facility</b> Bookrunner & MLA May 2011 France	 <b>USD 2,500 million Senior Credit Facility</b> Bookrunner & MLA May 2011 United Kingdom	 <b>EUR 3,000 million Senior Credit Facility</b> Bookrunner & MLA April 2011 Germany	 <b>USD 2,500 million Senior Credit Facility</b> Bookrunner & MLA April 2011 United Kingdom	 <b>EUR 3,500 million Senior Credit Facility</b> Bookrunner & MLA April 2011 France	 <b>EUR 4,500 million Senior Credit Facility</b> Bookrunner & MLA April 2011 France

## Joint Bookrunner and Mandated Lead Arranger for Financial Institutions

(2010)

 <b>USD 900 million</b> Senior Credit Facility General Corporate Purposes Joint Bookrunner and Mandated Lead Arranger September 2010 	 <b>USD 2,000 million</b> Senior Credit Facility General Corporate Purposes Joint Bookrunner and Mandated Lead Arranger November 2010 
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### Mizuho Corporate Bank

### **Structured Solutions**

#### > **Acquisition Finance**

This market-leading loan underwriting business has been a consistent player in the European leveraged finance market for almost 25 years, having completed over 300 deals in the last decade alone. We have led transactions across all the major European jurisdictions for over 20 different private equity sponsors.

Alongside the underwriting of senior and subordinated loans, we also offer high yield bond and other DCM and ECM products through our securities arm, Mizuho International. In addition to delivering underwriting solutions for our private equity customers, we work closely with Mizuho's relationship managers (corporate relationship specialists) to identify and facilitate acquisitions and disposals for MHC's international corporate customer base.

The structuring capabilities of our dedicated and experienced professionals are complimented by local knowledge of each of the principal countries of activity in Europe. The team also has responsibility for co-ordinating acquisition finance activity globally, with a particular emphasis on Asia (excluding Japan).

#### > **Project Finance**

For many years project finance has been a core product capability. Our skills include well-proven expertise in advising, structuring and arranging project finance loans for the oil and gas, petrochemical, power (including renewable energy), infrastructure, and mining industries throughout the region. We work closely and strategically with a wide range of sponsors, including government-related entities, corporates and private equity sponsors. Where appropriate, we are familiar with working with the major Export Credit Agencies from Europe and Japan. In addition, we have a proven track record as an arranger of private finance initiative (PFI) / public-private partnership (PPP) finance not only in the UK but also in other major European countries and, increasingly, the Middle East.

#### > **Financial Solutions**

Through a focus on analyzing the financial and structural issues facing our customers, we have the capability to offer tailor-made solutions across a wide range of products. Solutions include financing and risk management products, and typically help our customers manage their balance sheets. In addition, we provide comprehensive securitization structuring and execution for our corporate customers across many asset classes in different jurisdictions.

#### > **Trade Finance**

To meet our customers' needs on a deal-after-deal basis we have significantly enhanced our trade finance capabilities. The product is supported by a team of experienced specialists, who are integrated into our global trade finance network, providing customers in the EMEA region with high-quality service through dedicated offices in New York, Shanghai and Tokyo.

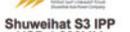
## Selected Acquisition Finance Roles

(2010-2011)

 <b>EUR 390,000,000</b> Acquisition Financing MLA & Bookrunner FRANCE  Consumer Jul '10	 <b>EUR 975,000,000</b> Acquisition Financing MLA FRANCE  Consumer Sep '10	 <b>CHF 2,545,000,000</b> Acquisition Financing MLA SWITZERLAND  Telecoms Nov '10	 <b>EUR 850,000,000</b> Acquisition Financing MLA GERMANY  Retail Feb '11	 <b>EUR 667,500,000</b> Acquisition Financing MLA SPAIN The [redacted] Group* Packaging Feb '11	 <b>EUR 260,000,000</b> Acquisition Financing Coordinator & MLA SPAIN  Consumer Apr '11
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## Mandated Lead Arranger in Power and Renewable Energy

(2010-2011)

 <b>2011 Power UAE</b>  Shuweihat S3 IPP USD 1,200MM IMLA, Documentation Bank, JBIC Coordinator, Global Facility Agent	 <b>2011 Concentrated Solar Power Spain</b>  Acciona  Acciona Termosolar Share Acquisition EUR 300 MM Mandated Lead Arranger, Agent	 <b>2011 Concentrated Solar Power Spain</b>  FCC  Mitsui & Co., Ltd. Guzman Energia EUR 500 MM Mandated Lead Arranger, Agent	 <b>2010 Concentrated Solar Power Spain</b>  ABENGOA SOLAR  JGC Solacor 1&2 EUR 464 MM Mandated Lead Arranger	 <b>2010 Abu Dhabi Middle East Renewable Deal of the Year</b>  ABENGOA  MASDAR Shams 1 Solar Mandated Lead Arranger
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## Mandated Lead Arranger in Corporate Syndicated Loan

(2010-2011)

 <b>USD 6,000 million</b> Senior Credit Facility General Corporate Purposes Bookrunner & Mandated Lead Arranger March 2011 Netherlands 	 <b>USD 5,300 million</b> Senior Credit Facilities General Corporate Purposes Bookrunner & Mandated Lead Arranger September 2010 Switzerland 	 <b>USD 4,000 million</b> Senior Credit Facilities General Corporate Purposes Bookrunner & Mandated Lead Arranger September 2010 Switzerland/United Kingdom 
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## Mandated Lead Arranger in Natural Resources

(2011)

 <b>EUR 2,775 million eqv</b> Project Financing Mandated Lead Arranger and Hedging Bank March 2011 	 <b>EUR 1,100 million</b> Project Financing Mandated Lead Arranger Signing March 2011 
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## Selected Financial Solutions Roles

(2010-2011)

 <b>GBP 38 mn</b> UK Renewable Energy Receivables Discount Sole Arranger Nov 2010 	 <b>RUB 300 mn</b> Supplier Finance Program for EMS Sole Arranger Nov 2010 	 <b>GBP 400 mn</b> UK Consumer Loan Securitisation Co-funder March 2011 	 <b>EUR 800 mn</b> German Auto Lease Securitisation Co-funder May 2011 	 <b>EUR 628.9 mn</b> Spanish Auto Loan Securitisation Co-funder June 2011 	 <b>EUR 673 mn</b> German Auto Loan ABS Swap Sole Arranger July 2011 
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## Selected Global Trade Facility Roles

(2010)

 <b>USD 2,250 million</b> Committed Pre Export Finance Facility for BP Caspian crude production Mandated Lead Arranger October 2010 	 <b>EUR 175 million</b> Hermes supported Buyer's Credit Facility Mandated Lead Arranger December 2010 	 <b>USD 1,700 million</b> Secured Borrowing Base Facility Financing metal inventory and receivables Mandated Lead Arranger November 2010 
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### Mizuho Corporate Bank

The Trade Finance team works closely with our relationship managers to provide a seamless service for our customers. The products include letters of credit, buyer/supplier/receivable finance, structured trade finance, commodity finance and export credit support.

#### >Arranging and Underwriting

Considerable emphasis is placed on arranging and underwriting loan products. We seek to achieve a competitive advantage by making the most of our balance sheet capacity, sophistication and understanding of our customers, as well as our speed of response. To facilitate this we have developed proven primary and secondary syndication functions, which have a deep understanding of the markets in which we operate. These capabilities are fully supported by an agency function, which is familiar with handling complex LBO, project, and corporate finance mandates.

#### Corporate Social Responsibility

As part of our aim to be a good corporate citizen, we continue to undertake a number of socially responsible initiatives, such as hosting a job brokerage workshop for young people who are not in employment or education and active participation in the global Mizuho Volunteer Day.



"Volunteer Day" at Freightliners Farm on 10th September 2010



"Run for Japan" event was organized to raise funds in support of the recovery effort in Japan on 4th April 2011

For more information, please visit:

London Branch Website: [www.mizuhocbk.com/uk/index.html](http://www.mizuhocbk.com/uk/index.html)

### Mizuho International

Mizuho International ("MHI") is the London based investment banking arm of Mizuho Securities ("MHSC"). Located in the City of London, the center of the Euromarkets, MHI is regulated by the UK Financial Services Authority and is a member of the London Stock Exchange and LCH Clearnet. MHI also has a presence in Frankfurt. We provide the core European operations base for MHSC servicing institutional and corporate customers in the European time zone. Our primary focus is on customer based activities, with a wide range of businesses including sales and trading in both debt and equity securities, the underwriting

of new issues, and M&A advisory and custody services. Our fixed income business is engaged in primary and secondary operations across credit and interest rate products. These include underwriting Eurobonds, trading Japanese and European credits and government bonds, trading Japanese yen interest rate swaps and arranging structured medium-term notes. Our research team has a broad range of expertise from macro strategists to on-desk analysts, enabling us to offer a wide selection of products and proactive research and commentary on current market events and trends. In equities, we deal in Japanese and other Asian stocks and pan-Asian convertible bonds as well as European convertibles. MHI also underwrites Euroyen convertible bonds and stocks. Our M&A advisory team focuses on cross-border transactions between Asia and Europe, the Middle East and Africa.

### **Mizuho Bank (Switzerland)**

Mizuho Bank (Switzerland) (“MHBS”) is located in Zurich to provide high-net-worth individuals—domiciled mainly in Japan and Asia—with asset management, custody and general banking services abroad. We are a universal bank which offers both banking and securities businesses, based on Swiss law. We have 40 years experience in a country with a long tradition of wealth management spanning more than two centuries. Customers introduced by MHSC and other entities of Mizuho have various needs. We provide customers with solutions to meet their diverse needs by making the most of our function as a universal bank.

### **Mizuho Saudi Arabia**

Mizuho Saudi Arabia (“MSAR”) was jointly established by MHSC and MHCBB and engages in the securities business from its office in Riyadh, Saudi Arabia. We are a fully-licensed investment bank in the opportunity-rich country of Saudi Arabia. Utilizing the broad and well-established Mizuho network, we are ideally positioned to support the business development and asset management needs of a wide range of customers. This includes providing top-class advisory services to Japanese and Asian firms seeking investment and business tie-up opportunities in Saudi Arabia, asset management advisory services to Saudi Arabian investors, and funding support to affiliates of Japanese customers.

### **Mizuho Trust & Banking (Luxembourg)**

Located in Luxembourg, the financial center of the EU, Mizuho Trust & Banking (Luxembourg) offers its customers various services covering the key markets of Tokyo, London, and New York. Our fund administration services provide the establishment of various Luxembourg fund as well as Cayman fund (public and private offerings) and the calculation of net asset values (NAVs). Our website-based customer reporting service ([www.mizuho.lu](http://www.mizuho.lu)) enables customers to access a variety of data, such as NAVs, directly from their PCs and is highly acclaimed by our customers. We offer a high level of global custody services, such as proxy services and securities lending, covering about 50 of the world's major markets. We also offer a wide range of services in connection with Eurobonds, including agency business in the areas of finance, payments and listings. We are continuously enhancing our services to contribute to increasing customers' competitiveness.

## Wholesale Business

### Mizuho Corporate Bank

#### **Business Strategies of Mizuho Corporate Bank**

Drawing on our robust, long-term relationships with customers, we respond to our customers' increasingly diversified, sophisticated, and globalized needs by offering financial solutions on a global basis as "a top corporate finance provider," by combining and strengthening our commercial banking operations with our M&A advisory services and other aspects of our traditional investment banking business.

We also utilize our extensive global network as well as alliances with overseas government agencies and other entities.

We provide a comprehensive range of financial solutions such as M&A advisory services, underwriting of bonds and equities, sales and trading, various types of securitization, syndicate loans, pensions and cash management services (CMS) cooperating with Mizuho Bank, Mizuho Securities, Mizuho Trust & Banking and the other organizations within the group.

Having led in the field of domestic industrial research for many years, our Industry Research Division has extended its operations to Asia as well as Europe and the Americas, allowing us to strengthen our functions as a global partner while working with customers in tackling management issues. Changes in global industrial structures and diversification of corporate strategies appear to be gaining momentum. Against this background, our Industry Research Division shares business issues with customers on the basis of its deep understanding of industry, and offers sophisticated financial solutions designed to match their needs.

Mizuho offers optimal solutions to the various needs of customers by organically combining its rich experience in overseas markets with its powerful overseas network and cutting-edge financial products.

#### **Network in Japan** (as of July 31, 2011)

##### **Mizuho Corporate Bank**

Head office and branches: 18

##### **Mizuho Bank**

Head office and branches: 421

Sub-branches: 38

Agencies: 42

##### **Mizuho Securities**

Head office and departments: 3

Business promotion offices: 99

##### **Mizuho Trust & Banking**

Head office and branches: 36

Sub-branches: 10

##### **Mizuho Investors Securities**

Head office and branches: 56

Planet Booths\*: 143

\*Planet Booths are the consulting booths of MHIS located in MHBK's branches

## **Creating a Solid System of Control Capable of Immediate Response to Changes in the Market Environment**

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We are not only responding rapidly to credit risk, market risk, and other changes in the market environment, but have also commenced active, flexible portfolio management operations, including forecast management, and are strengthening our capabilities to manage our credit and stock portfolios.

## **Offering Financial Solutions**

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### **> M&A Finance**

In order to enhance corporate value of our customers, we offer sophisticated M&A solutions. In recent years, we have supported our customers' M&A strategies by strengthening cooperation with group offices and companies at home and overseas to respond to a growing need for cross-border M&A deals. In the area of MBOs and LBOs, we have arranged some major acquisition deals for Intelligence and Culture Convenience Club.

### **> Project Finance**

We are among the world's top players in the field of project finance (PF), employing our sophisticated financial skills and know-how to enable long-term financing for large-scale projects. In fiscal 2010, we arranged many PF deals and provided advisory services in connection with projects to strengthen social and transportation infrastructure in Japan through PFI/PPP initiatives involving cooperation between the public and private sectors, as well as power generation projects at home and abroad, and the development of natural resources overseas. We have placed particular emphasis on renewable energy projects that reduce the burden on the environment, compiling a strong record in financing for many projects in the area of wind power generation and photovoltaic/solar thermoelectric power generation. These include a 300 million syndicated loan for ACCIONA Termosolar, which is involved in a solar thermoelectric power generation project in Spain.

### **> Asset Finance**

By arranging customers' asset securitization, we satisfy their demands such as diversification of funding sources and improvement of financial indices through removing assets from their balance sheet. We support customers' financial strategies by offering sophisticated solutions that use a wide-ranging asset such as arranging securitization both domestic and overseas, inventory finance and whole business securitization.

## Mizuho Corporate Bank

### Syndication Business

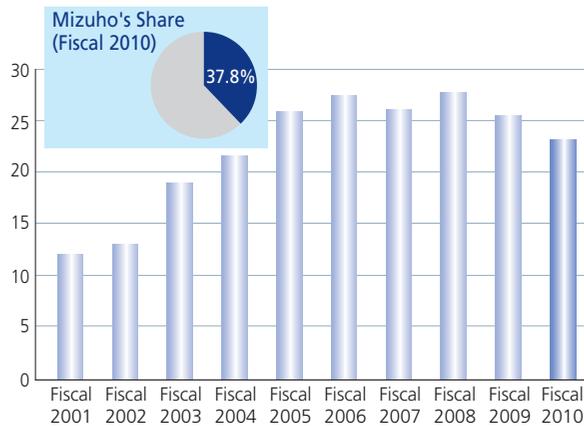
We have put a great deal of effort into using syndicated loans that employ a wide and varied range of schemes, from routine financing to acquisition finance, real estate finance and finance for PFIs.

Even though the domestic market shrank from ¥25.5 trillion in the previous fiscal year to ¥23.2 trillion as a result of lackluster corporate demand for funding in fiscal 2010, the group extended a reach of syndicated loans to the public and financial sectors. As a result, it maintained its overwhelming presence, accounting for approximately 40% share of the market according to Thomson Reuters' domestic book runners league table.

It is poised to tie-up throughout the world to respond to global syndicated loan needs from Asian and western companies and international institutions, including such needs of Ninja loans (syndicated loans extended by Japanese financial institutions to overseas firms) to customers in India.

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

(Trillions of ¥)



[Trends in Japan's Syndicated Loan Market]

Sources: Fiscal 2001 – Fiscal 2002: Thomson Reuters

Fiscal 2003 – Fiscal 2010: "Loans Syndicated and Loans Transferred" from Japanese Bankers Association

[Share of Japan's Syndicated Loans (fiscal 2010, bookrunner basis)]

Source: Thomson Reuters

## Mizuho Securities

In addition to maximizing the synergies from the merger, we are endeavoring to strengthen cooperation with group companies of Mizuho while “focusing on a customer-oriented business model” and “establishing a strong business management base resilient to changes in the business environment.” Based on the realization of these two key concepts, we aspire to become “the most reliable investment bank with global reach.”

We provide customers with all-around support through our investment banking services, proposing management strategies and procuring funding. We have already secured a position as a market leader in the bond and equity underwriting businesses, and M&A and other financial advisory services. These constitute our main businesses, along with providing solutions through support for IPOs, IR consulting, and financial and capital management advisory services.

In products provision and sales business, our principal operations cover sales and trading of bonds and equities, and funds (investment trusts). We provide timely, high-quality information and offer high-value-added products and solutions to meet the varied investment needs of a wide range of customers both in Japan and overseas.

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

## Mizuho Trust & Banking

MHTB responds to corporate customers' needs by offering various trust services as well as banking services such as deposits and loans.

With our strengths in asset management and administration, pensions, real estate, asset securitization and stock transfer agency operations, we provide leading-edge solutions that make the most of our highly specialized consulting functions. We are also proactively involved in developing new products using our trust functions.

### Retail Business

#### Targeting Individual Customers

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##### Mizuho Bank

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

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We offer diversified products and services designed to satisfy individual customers throughout their lives. Those products and services are appropriate to meet the needs of each individual at each stage of his or her life such as starting a job, getting married, buying a house and going into retirement, or the needs of his or her life scene.

##### Mizuho Mileage Club

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At the end of March 2011, over 8.1 million people signed up for our Mizuho Mileage Club service.

Besides providing privileges such as free ATM fees for after-hours use and free transfer fees according to credit card usage, deposit balance or the conditions for housing loans, we are working to improve the services of the club, including provision of a wide selection of credit cards that customers can choose according to their lifestyles.

##### Loan Services Aimed at Individuals

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We are working to respond better to the borrowing needs of individual customers by strengthening our loan products and services. In the area of housing loans, we are improving our interest rate plans so that customers can select the repayment schemes that best suit their needs and life plans. We have established a variety of housing loan consultation services, including consultations on weekends and holidays, by telephone or via the bank's website.

We offer various lineup of unsecured loans, including Mizuho Education Loan and Mizuho Bank Card Loan.

##### Mizuho's Consulting Services

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As the closest advisers to individual customers, our financial consultants respond to the customers' various needs with consultations on various kinds of loans, future money plans, asset management of retirement allowances, life insurances and other financial products and services.

##### Mizuho Direct

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As of the end of March 2011, about 9.0 million people had signed up for Mizuho Direct, which makes it possible to take advantage of MHBK's services and execute transactions through Internet banking, mobile banking, and telephone banking.

We are strengthening its functions and services with a view to making life more convenient for users.

### **Improvements of Branches and ATM Installations**

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We are making efforts to enhance convenience for customers by expanding our branch and ATM network. We will continue to establish more branches in areas that offer growth potential. We are also installing ATMs at stations and commercial facilities.

### **Initiatives to Strengthen Collaboration among Group Companies**

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Mizuho's group companies are working together to enhance their capability to provide diversified financial services.

We offer trust banking services at our head office and branches as an agent for MHTB. In addition, we establish MHTB's Trust Lounges at our branches to offer unique trust services, including asset inheritance and real-estate-related business. We have set up MHIS's consulting booths Planet Booths at our branches to offer a full line-up of securities services.

### **Promoting Business Aimed at Employees of Corporate Customers**

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We provide products and services that satisfy the various needs of senior executives and employees of our own and MHC's corporate customers. 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.

### **Making Orient Corporation an Affiliate**

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Mizuho made Orient Corporation (Orico) its affiliate in September 2010. At the end of March 2011, outstanding our card loans and other loans guaranteed by Orico amounted to over ¥980.0 billion. Orico's transformation into a Mizuho's group company should further strengthen the alliance between Orico and us, and both will endeavor to offer timely and appropriate products to our customers of around 40 million people in total, as well as develop new products and services.

## **Mizuho Trust & Banking**

MHTB responds to customers' needs by offering various trust services as well as banking services such as deposits and loans.

We offer various wealth management services, including asset management business utilizing money trusts and securities trusts, testamentary trusts and other asset inheritance business, and real estate business such as housing brokerage and land use. With regard to consulting on business inheritance for corporate owners, in particular, we offer high-quality solutions that utilize the know-how we have accumulated over many years.

### **Targeting SMEs and Middle-Market Corporations**

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#### **Mizuho Bank**

We take advantage of the group's information functions and network to provide business consultation for customers and to support their management by proactively fulfilling consulting functions according to the customer's life cycle (business establishment, new business, management issues, business revitalization, and business inheritance).

We endeavor to devise finely-tuned responses to the varied needs of customers from various countries by, among other things, establishing a section that specializes in promoting the businesses of foreign corporate customers from China, India, Thailand, Vietnam and other parts of Asia. We also offer a full line-up of services ranging from settlements and finance to solutions for customers among foreign companies that are operating in Japan, making use of our network, which is one of the most extensive among any Japanese bank and covers the whole of Japan and major cities worldwide.

#### **Approach to Funding Needs**

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In July 2010, we announced our plan for activities in growth areas and are supporting expansion of business operations in these areas.

In addition to Mizuho Eco-assist, Mizuho Eco Private Placement, and Interest Subsidy Delivery Project developed by the Ministry of Environment which supports funding for customers who adopt a positive approach to environmental issues, we launched Mizuho Eco-assist Plus which evaluates, based on our own standards, the state of a company's environmentally-conscious management and provides financing in March 2011.

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

#### **Business Matching**

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We are proactively engaged in business matching services, introducing customers of Mizuho to other customers. These services include introducing new sales and purchasing partners, and partners who can help in the area of cost reduction. We are focusing on growth areas such as the environment and medical/nursing care. We held the Mizuho Heartful Forum in September 2010 and February 2011 to introduce customers with environmentally-conscious managements to appropriate entities in the environmental business and to encourage customers considering entry into sectors aimed at the elderly to establish alliances with companies in different lines of business.

### **Private Banking**

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We brought together the private banking functions for high-net-worth customers, including foreign affiliated companies into Consulting Division to respond to the needs of customers.

### **Using Electronically Recorded Monetary Claims in the Finance Business**

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In October 2010, we launched Mizuho Electronically Recorded Claims Settlement Service—the new product using electronically recorded monetary claims which have been created as a new type of monetary claim.

### **Support for Overseas Business Expansion and Business Expansion to Japan**

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In order to satisfy corporate customers' 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.

We also provide the same level of support for foreign companies planning to expand into Japan as we do for Japanese companies expanding overseas.

### **IPO Support**

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We respond to the needs of customers planning IPOs through organized collaboration with other group companies: MHIS provides broadly based support as a securities company; Mizuho Capital serves as a venture capital investor and gives advice on going public; and MHTB offers advisory and stock transfer agency services.

### **Other Supports for Foreign Companies**

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We are providing the best-suited solutions for financial and management strategies of foreign companies, including solutions to resolve the specific issues of foreign companies such as advice on reorganizing their businesses in Japan and offering services such as CMS and account settlements for individual executives and employees assigned from overseas.

## Principal Operating Companies

Mizuho is building a system to offer optimal products, services and solutions to satisfy the respective needs of worldwide companies and Japanese individuals.

Holding Company  
Mizuho Financial Group

### Offering advanced global solutions to large corporations, multinationals and other entities.

Combining commercial and investment banking operations and adding trust functions to offer solutions that help raise clients' corporate value.

#### Bank

Mizuho Corporate Bank (MHCB)

#### Securities

Mizuho Securities (MHSC)\*

#### Trust Bank

Mizuho Trust & Banking (MHTB)\*

Trust & Custody Services Bank (TCSB)

#### Pension Management

Defined Contribution Plan Services (DCPS)

#### Asset Management

Mizuho Asset Management (MHAM)\*

DIAM\*

#### IT, Research, Consulting

Mizuho Research Institute (MHRI)\*

Mizuho Information & Research Institute (MHIR)\*

Mizuho Financial Strategy (MHFS)

#### R&D for Financial Technology

Mizuho-DL Financial Technology

#### Consumer Credit Company

Orient Corporation\*

#### Overseas Subsidiaries of MHCB

Mizuho Corporate Bank (China)

Mizuho Capital Markets (HK)

Bank Mizuho Indonesia

Mizuho Corporate Australia

Mizuho Corporate Bank of California

Mizuho Corporate Bank (USA)

Mizuho Alternative Investments

Mizuho Capital Markets Corporation

Mizuho Corporate Bank-BA Investment Consulting

Mizuho Corporate Bank Nederland

Mizuho Capital Markets (UK)

Mizuho Corporate Bank (Moscow)

#### Overseas Subsidiaries of MHSC

Mizuho Investment Consulting (Shanghai)

Mizuho Securities Asia

Mizuho Securities India

Mizuho Securities (Singapore)

Mizuho Securities USA

Mizuho Bank (Switzerland)

Mizuho International

Mizuho Saudi Arabia

#### Overseas Subsidiaries of MHTB

Mizuho Trust & Banking (USA)

Mizuho Trust & Banking (Luxembourg)

#### Overseas Subsidiaries of DIAM

DIAM Asset Management (HK)

DIAM Singapore

DIAM U.S.A.

DIAM International

Note: Companies marked with an asterisk offer products, services and solutions to multiple customer segments.

## Responding to the needs of domestic small and medium-sized enterprises and middle-market corporations for funding and the resolution of management issues.

Offering loan products tailored to the customer's stage of growth and providing powerful support for the customer's business development through IPOs, M&A and overseas expansion.

Mizuho Bank also offers a full lineup of services, ranging from settlement and finance to solutions, for foreign companies that are active in Japan.

### Bank

Mizuho Bank (MHBK)\*

### Securities

Mizuho Investors Securities (MHIS)\*

Mizuho Securities (MHSC)\*

### Trust Bank

Mizuho Trust & Banking (MHTB)\*

### Asset Management

Mizuho Asset Management (MHAM)\*

DIAM\*

### IT, Research, Consulting

Mizuho Research Institute (MHRI)\*

Mizuho Information & Research Institute (MHIR)\*

### Factoring

Mizuho Factors

### Venture Capital

Mizuho Capital

### Real Estate Agency

Mizuho Trust Realty Company\*

### Consumer Credit Company

Orient Corporation\*

### Overseas Subsidiaries

Please refer to the left.

## Offering products and services to meet the various needs of individual customers in Japan.

Offering extremely convenient settlement services, and products and services tailored to the stages of life and lifestyles of individual customers.

### Bank

Mizuho Bank (MHBK)\*

### Securities

Mizuho Investors Securities (MHIS)\*

Mizuho Securities (MHSC)\*

### Trust Bank

Mizuho Trust & Banking (MHTB)\*

### Asset Management

Mizuho Asset Management (MHAM)\*

DIAM\*

### Private Banking Services

Mizuho Private Wealth Management (MHPW)

### Credit Guarantee and Real Estate Research

Mizuho Credit Guarantee

### Real Estate Agency

Mizuho Trust Realty Company\*

### Consumer Credit Company

Orient Corporation\*

### Credit Card

UC Card

# Key Indicators and Ratings

## Key Indicators

### Mizuho Financial Group (Consolidated) (billions of yen)

	Fiscal 2010	Fiscal 2009
Total Assets	160,812.0	156,253.5
Loans and Bills Discounted	62,777.7	62,164.5
Deposits including NCDs	88,884.1	86,627.5
Debentures	740.9	1,517.7
Consolidated Gross Profits	2,033.2	1,996.6
Ordinary Profits	588.4	327.1
Net Income	413.2	239.4
Consolidated Capital Adequacy Ratio (BIS Standard)	15.30%	13.46%

### Mizuho Bank (Non-Consolidated) (billions of yen)

	Fiscal 2010	Fiscal 2009
Total Assets	73,460.7	71,537.5
Loans and Bills Discounted	33,376.2	32,467.6
Deposits including NCDs	57,328.5	57,788.8
Debentures	740.9	821.8
Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans)	254.5	248.4
Ordinary Profits	138.4	88.8
Net Income	149.8	96.0
Consolidated Capital Adequacy Ratio (Domestic Standard)	14.91%	12.88%
(Reference) Consolidated Capital Adequacy Ratio (BIS Standard)	14.60%	12.83%

### Mizuho Trust & Banking (Non-Consolidated) (billions of yen)

	Fiscal 2010	Fiscal 2009
Total Assets	6,264.6	5,841.9
Loans and Bills Discounted	3,249.6	3,457.9
Deposits including NCDs	3,290.2	3,325.8
Trust Assets and Liabilities	51,447.3	52,293.4
Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans)	44.4	42.0
Ordinary Profits	27.6	23.1
Net Income	25.2	16.7
Consolidated Capital Adequacy Ratio (BIS Standard)	16.34%	15.73%

### Mizuho Corporate Bank (Non-Consolidated) (billions of yen)

	Fiscal 2010	Fiscal 2009
Total Assets	73,409.7	73,598.7
Loans and Bills Discounted	26,367.7	26,355.6
Deposits including NCDs	29,370.9	26,559.5
Debentures	—	695.9
Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans)	443.3	395.3
Ordinary Profits	341.1	193.6
Net Income	271.9	200.3
Consolidated Capital Adequacy Ratio (BIS Standard)	18.80%	16.00%

### Mizuho Securities (Non-Consolidated) (billions of yen)

	Fiscal 2010	Fiscal 2009
Operating Revenue	193.6	216.9
Ordinary Income (Loss)	(8.3)	22.9
Net Income (Loss)	(92.2)	18.1

\*Above figures are calculated using accounting principles generally accepted in Japan ("Japanese GAAP").

## Ratings

As of July 31, 2011	R&I		JCR		Moody's		Standard & Poor's		Fitch	
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
Mizuho Financial Group	A	a-1	—	—	—	P-1	A	—	A	F1
Mizuho Corporate Bank	A <sup>+</sup>	a-1	AA <sup>-</sup>	—	Aa3	P-1	A <sup>+</sup>	A-1	A	F1
Mizuho Bank	A <sup>+</sup>	a-1	AA <sup>-</sup>	—	Aa3	P-1	A <sup>+</sup>	A-1	A	F1
Mizuho Trust & Banking	A <sup>+</sup>	a-1	AA <sup>-</sup>	—	Aa3	P-1	A <sup>+</sup>	A-1	A	F1
Mizuho Securities	A <sup>+</sup>	a-1	AA <sup>-</sup>	J-1 <sup>+</sup>	A1*	P-1*	—	—	—	—

\*Credit ratings for MTN programme (Joint Medium-term Note Programme with Mizuho International and Mizuho Securities USA, based on keep well agreement with Mizuho Corporate Bank).

## CSR Activities

Mizuho places CSR initiatives at the core of corporate activities for creating new corporate value and achieving sustainable growth. We shall therefore engage in five key areas of CSR: Intrinsic Business Responsibilities, Environmental Initiatives, Support for Financial Education, Enhance Corporate Governance and Highly Responsive Communications.

For details, please refer to our *CSR REPORT*, which is available on MHFG's website.

<http://www.mizuho-fg.co.jp/english/csr/report/>

### Support for Financial Education

#### Lectures and Courses for Universities

We dispatch officers with ample hands-on expertise to give lectures on cutting-edge financial practices and other topics. Lectures are held at Kyoto University, Keio University, the University of Tokyo, Hitotsubashi University, and Waseda University.

#### Practical Financial Education at Elementary and Secondary Schools

Mizuho employees also participate in lessons that use textbooks, glossaries and guideline for teachers developed through joint research with Tokyo Gakugei University.

### Environmental Initiatives through Financial Services

In addition to promoting greenhouse gas reductions, Mizuho is working to strengthen its environmental initiatives through its financial services.

MHCB has strengthened its initiatives through participating in financing wind and solar power generation and other environment-related projects, concluding a Memorandum of Understanding concerning collaboration on the environmental city project in India and other activities.

### Multifaceted Barrier-free Initiatives

MHBK promotes multifaceted barrier-free initiatives through the Heartful Project to enable anyone to use its facilities and services easily, and in January 2011 received "The Fourth Award for Promoting Barrier-free" from the Ministry of Land, Infrastructure, Transportation and Tourism for the first time as a financial institution.

To move these initiatives forward still further, MHBK has launched the Mizuho Heartful Business to support corporate and individual customers who are making proactive efforts to respond to the problems of falling birthrates and an aging society.

### Social Contribution Activities

MHBK concluded the "STRATEGIC SUPPORT AGREEMENT" with Ashoka, an association with global influence as a supporter for social entrepreneurs to cooperate in assisting its activities in Japan. MHBK supports entrepreneurship activities to address social issues through business.

# Websites

Information useful to our customers can be found on our website including company information and introductions of business operations at group companies. Moreover, information on IR, finance, exchange rates and branch guidance, various financial products and services, as well as industrial and economic reports are available. Some of the banking transactions and inquiries can also be made.

## Mizuho Financial Group

URL <http://www.mizuho-fg.co.jp/english/>

### About Mizuho

- Top Message
- Company Information
- Strategy, Brand Concept

### Investor Relations

- Financial Information
- IR Information
- Stock Information

### Mizuho's CSR (Corporate Social Responsibility)

- CSR Report

### Careers

### News Release

### News Release E-mail Distribution Service

### Request for Materials



## Mizuho Bank

URL <http://www.mizuho-bank.co.jp/english/>

### About Mizuho Bank

- Corporate Information
- A Message from the Management
- Overview of Mizuho Bank
- Investor Relations
- Activity of Mizuho
- News Release

### Economic Report

- Mizuho's Economic Outlook

### Collaboration with Wells Fargo

### Careers



## Mizuho Corporate Bank

URL <http://www.mizuhocbk.com/>

### About Mizuho Corporate Bank

- A Message from the Management
- Corporate Profile
- News Release

### Products & Services

- Services for Major Domestic and Global Companies
- Various Finances
- Investment Banking and Custodial Services
- Sales & Trading (Derivative, etc.)
- Settlement and Foreign Exchange (Global CMS, etc.)

### Markets & Reports

- Foreign Exchange Report
- Industry and Economic Report

### Branches (Japan & International)

### Careers



## Mizuho Securities

URL <http://www.mizuho-sc.com/english/>

### About Mizuho Securities

- Corporate Profile
- Corporate Information
- CSR
- News Release

### Corporate and Institutional Clients

- Investment Banking Service
- Global Markets Service



## Mizuho Trust & Banking

URL <http://www.mizuho-tb.co.jp/english/>

### About Mizuho Trust & Banking

- Corporate Information
- Investor Relations
- Activity of Mizuho Trust & Banking
- News Release

### Services

- Custody and Administration
- Pension Trust Business
- Asset Management Business

### Careers





Channel to Discovery

**Contact Information Mizuho Financial Group, Inc.**

Marunouchi 2-chome Building,  
2-5-1, Marunouchi, Chiyoda-ku,  
Tokyo 100-8333, Japan  
Tel. +81-(0)3-5224-1111  
URL: <http://www.mizuho-fg.co.jp/>

**Mizuho Corporate Bank, Ltd.**

1-3-3, Marunouchi, Chiyoda-ku,  
Tokyo 100-8210, Japan  
Tel. +81-(0)3-3214-1111  
URL: <http://www.mizuhocbk.co.jp/>

**Mizuho Bank, Ltd.**

1-1-5, Uchisaiwaicho, Chiyoda-ku,  
Tokyo 100-0011, Japan  
Tel. +81-(0)3-3596-1111  
URL: <http://www.mizuhibank.co.jp/>

**Mizuho Trust & Banking Co., Ltd.**

1-2-1, Yaesu, Chuo-ku,  
Tokyo 103-8670, Japan  
Tel. +81-(0)3-3278-8111  
URL: <http://www.mizuho-tb.co.jp/>

**Mizuho Securities Co., Ltd.**

Otemachi First Square, 1-5-1, Otemachi,  
Chiyoda-ku, Tokyo 100-0004, Japan  
Tel. +81-(0)3-5208-3210  
URL: <http://www.mizuho-sc.com/>