

Profile of the Mizuho Financial Group

■ 2010 ■



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 over 57,000 staff working in approximately 950 offices inside and outside Japan, and total assets of over \$1.6 trillion (as of March 2010). 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).

MHCB is a global wholesale bank that serves customers ranging from large companies listed on the first sections of domestic stock exchanges and their group companies to financial institutions, public sector entities and overseas corporations, including subsidiaries of Japanese companies. 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 network of offices in approximately 30 countries 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.

MHBK primarily serves individuals, small and medium-sized enterprises (SMEs) and middle-market corporations, and local governments in Japan. Its 496 offices in every prefecture in Japan hold accounts for vast customer base.

May 2010 marked the first anniversary of the MHSC merger. MHSC provides high-value-added financial services that make the most of the nationwide customer base and full-services securities business network based on the know-how it built up through its wholesale business and its global platform.

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.

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Messages from the Top Management



Takashi Tsukamoto
President & CEO
Mizuho Financial Group, Inc.

I positioned fiscal 2009, when I was appointed CEO, as a year to solidify our foothold and implemented three initiatives, namely, managing risks, strengthening capital base, and enhancing profitability, under the management policy of proactively addressing the issues that confront the group as well as building the foundations for future development. The major achievements of these initiatives were:

First, in “managing risks,” we successfully controlled the three key loss generating factors in the previous fiscal year: credit costs, net losses related to stocks, and the impact of the financial market dislocation.

Second, in “strengthening capital base,” we endeavored to strengthen the quality and quantity of our capital base by issuing common stock with a total paid-in amount of over ¥500 billion and other measures. As a result, our capital ratios showed significant improvements.

Third, in “enhancing profitability,” we recorded consolidated net income of ¥239.4 billion, considerably exceeding our estimate at the beginning of the term. Although performance improved significantly, the status of recovery is still unsatisfactory,

and we are aware that we should make continuous efforts to enhance profitability.

The business environment surrounding financial institutions is about to undergo drastic change in the wake of the repercussions of the global financial crisis, changes in social and economic structures, and revisions of financial regulations. Even though having emerged from the worst phases of the downturn, in a situation where causes of concern exist, such as the aggravation of the fiscal condition of certain nations in Europe and the appreciation of the yen for the Japanese economy, the global and Japanese economies remain in the grips of uncertainty toward their recovery trend going forward.

Amid these circumstances, Mizuho will mark its 10th anniversary this year. At this turning point, in May 2010, we launched the “Mizuho's Transformation Program” as the Medium-term Management Policy of the group over the next three fiscal years. This program was formulated, under my strong leadership, through a fundamental review of our current profitability, financial base, and front-line business capabilities, and it identified a series of initiatives for further enhancement of these areas in order to respond promptly and appropriately to the new business environment, as well as to put the group's “customer first policy” into practice.

Moreover, in July 2010, we issued common stock with a total paid-in amount over ¥750 billion as part of the implementation of the Transformation Program. This issuance is aimed at responding to the revision of capital regulations, as well as establishing our capital base as a cornerstone for our sustainable growth for the future.

These were the major achievements in my first year as CEO. I will continue striving to further increase Mizuho's corporate value through the implementation of our Transformation Program. As we pursue our objectives, we look forward to your continuing support.

A handwritten signature in black ink, appearing to read 'T. Tsukamoto', written in a cursive style.



Yasuhiro Sato
President & CEO
Mizuho Corporate Bank, Ltd.

As the core entity of the Global Corporate Group, we have been working to offer our customers in Japan and overseas financial solutions that meet their needs by strengthening and combining our commercial banking and traditional investment banking operations business as “a leading player in corporate finance.”

Major accomplishments of the group included placing number one in the fiscal 2009 domestic syndicated loan bookrunner ranking and number three in the world in the 2009 syndicated loan bookrunner ranking.

Leveraging our financial holding company (FHC) status in the United States, we are working to seamlessly provide banking and securities products and services there. In addition, in July 2009, we introduced a “double-hat” structure allowing relationship managers in certain business promotion divisions to hold posts concurrently in Mizuho Corporate Bank and Mizuho Securities. To further expand our overseas network, we established, together with Mizuho Securities, a securities subsidiary in Saudi Arabia, Mizuho Saudi Arabia, in November.

Looking to the future, we are further promoting

our initiatives to “build a leading presence as a financial institution in Asia.” In Asia, a large number of major investment projects, including infrastructure development, are anticipated, and the markets in this region have a high growth potential, making it an important area not only for our Japanese customers but also for European and US customers. We are making maximum use of our customer base and global network, which consists of 69 overseas offices in 30 countries and regions outside of Japan, and as each of our offices focuses on the Asian market, we will seek to capture global business.

At present, we have 32 offices in Asia outside of Japan. Also, Mizuho Corporate Bank (China) has received approval to commence preparations for the establishment of a branch in Suzhou, and, in Malaysia, our application for a commercial banking license was approved. Moreover, we are embarking on a new drive to shift personnel in the fields of relationship management, industry research, products, markets, and head-office functions to Asia in order to strengthen our capabilities in our solutions business. In the sales and trading business, we are working to draw on our cumulative know-how in foreign exchange and derivatives to enhance our customer-related business and trading functions in Japan and the rest of Asia. Along with this, in our transactions business, we are striving to strengthen our capabilities for capturing business related to trade and funds flows on a global basis. Especially in Asia, we are responding to funding demand related to trade and infrastructure investments and providing optimal fundraising methods, working in collaboration with the export credit organizations of various countries.

Based on a full awareness of our social responsibilities as a financial institution, we will move forward with measures to increase our top-line profits and enhance services and products we offer to our customers, while at the same time implementing a sophisticated compliance structure suited to our business model.





Satoru Nishibori
President & CEO
Mizuho Bank, Ltd.

During fiscal 2009, based on the spirit of “putting the customer first,” we returned to the basics of commercial banking and undertook initiatives to enhance customer satisfaction among individuals as well as small and medium-sized enterprises (SMEs) and middle-market corporations and their owners.

We continue in the spirit of “putting the customer first” and sustaining the basic policy of “returning to the basics of commercial banking and achieving further development.” To provide services that are truly useful to our customers, we will implement our “innovation in marketing” initiatives.

In the individual customer segment, we are working to enhance the consulting capabilities of our financial consultants through the sharing and transmission of know-how related to marketing for individual customers, expanding our training systems, and other means. Drawing on these capabilities, we offer services ranging from housing loans and advice on asset management to testamentary trusts and other services that accurately meet the needs of customers at various stages over the course of their lifetimes. In addition, we will make Orient Corporation, one of the leading consumer credit companies, our affiliate and strengthen our operating

ties with that company, with the objective of offering services to a broader range of customers. Furthermore, we are working to increase customer convenience and improve customer satisfaction through expanding our Mizuho Direct remote channel services delivered via the Internet, mobile terminals, and other means, opening new joint offices to provide banking, trust banking, and securities services from single locations, and conducting other measures.

In the corporate customer segment, we are expanding our functions to offer support for customers in dealing with the marketing issues they confront, as we continue to actively provide a smooth supply of funds and optimal solutions.

The operating environment for financial institutions remains challenging. However, as the activities under Mizuho's Transformation Program show, we are “putting the customer first” and responding quickly and accurately to the new management environment. To become the most-trusted financial institution, we are continuing to evolve and to develop together with our customers. The management and staff of the Mizuho Bank are devoting our fullest efforts and working as one to attain our objective of achieving customer satisfaction. We, therefore, look forward to your continuing support.

Satoru Nishibori



Keisuke Yokoo
President
Mizuho Securities Co., Ltd.

May 2010 marked the first anniversary of the MHSC merger. During our first fiscal year, we tackled key issues such as the formalities relating to the merger and the integration of personnel, organizations and operations, and now feel confident that these efforts are bearing fruit. While maximizing the synergies from the merger and endeavoring to strengthen collaboration with group companies, we are realizing our two key concepts “focusing on customer-oriented business model” and “establishing a strong business management base resilient to changes in business environment.” Based on the mission statement embodied in the key words “Fair & Positive,” we seek to become our customers' only choice as the securities company offering the best professional services, and to contribute to the sustainable development of society as a responsible player in the capital markets. As we aspire to become “the most reliable investment bank with global reach,” we look forward to your continuing support.

A handwritten signature in black ink, appearing to read 'Keisuke Yokoo', written in a cursive style.



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

Mizuho Trust & Banking, as the trust and banking company at the core of the Global Asset & Wealth Management Group, offers a wide range of services to the customers of Mizuho. In the asset management field, these include pensions, asset management, real estate, securitization and stock transfer agency businesses. In the wealth management field, services include virtually all types of asset management and administrative services. As we are aiming to be the top brand in these fields, we look forward to your continuing support.

A handwritten signature in black ink, appearing to read 'T. Nonaka', written in a cursive style.

(As of August 2010)

Business Developments in Asia and Oceania

Mizuho Corporate Bank



Keizo Ohashi
Managing Executive Officer
Head of Asia & Oceania

To Our Customers

In 2009, the advanced economies all recorded negative growth as a result of the global financial crisis, but the impact of economic packages designed to boost domestic demand and stimulate consumption helped Asia achieve overall growth of 5.6%, while China and India maintained particularly high growth rates of 8.7% and 6.4%, respectively. Asia's economies have continued to expand since the beginning of 2010, and many analysts expect economic growth there to be increasingly driven by domestic demand. In addition to serving as manufacturing and export centers to date, the emerging countries are becoming increasingly important as sales markets that possess an enormous consumer class centered on middle-income earners. It is also believed that the volume of trade will increase within the Asian region as well as with the advanced nations of the west.

Given the situation, Mizuho has designated Asia as one of our priority areas and aims to become a financial institution with a top-level presence in Asia by winning business at the global level through closer cooperation between our offices in Japan, North America and Europe and its bases in Asia. We also support the further development of our customers' businesses by systematically deploying our management resources in Asia, which they see as a strategically vital region. In addition to strengthening our ability to provide comprehensive financial services by expanding our branch network, investing in financial institutions in other countries and forming alliances with them, we are concentrating specialist teams that can provide various financial products and services in the key centers of Hong Kong, Singapore and Shanghai as we build up a marketing structure that covers the whole of Asia. We are also striving to strengthen our ability to provide comprehensive solutions to the issues customers face by reinforcing our market business capability in areas other than our key centers so that we can offer currency-related services and by enhancing advisory services through local teams of experts who can deal with their needs as they advance into the emerging economies of Asia.

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 maintain our presence as a member of Asian society by continuing the proactive CSR and social contribution activities in which we have been engaged for some considerable time. Going forward, we intend to meet expectations towards our activities in Asia.

International Network and Alliances with Local Financial Institutions

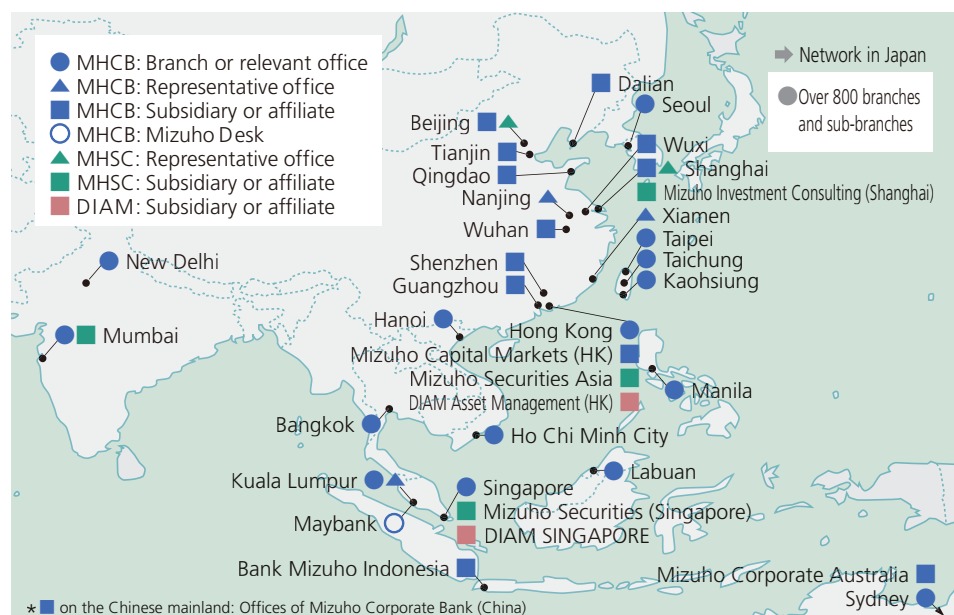
The 3,500 employees we have deployed throughout our office network spanning 12 countries and regions in Asia and Oceania engage in transactions with a wide range of customers. In China, we had the most extensive network of any Japanese bank as of the end of May 2010. Since we became the first Japanese bank to establish a local subsidiary there in June 2007, we have leveraged the advantages it provides by establishing a series of branches. Currently, we operate 12 branches in mainland China, including the Shanghai head office and MHCB's two representative offices, and intend to open our thirteenth, the Suzhou Branch, during fiscal 2010. We also carry out business activities through multiple offices in Taiwan, Hong Kong, India and Vietnam. In Taiwan, especially, we have the largest branch network of any Japanese bank, with 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, the group is using business alliances 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
- India: State Bank of India, Tata Capital
- Korea: Korea Development Bank, Shinhan Bank
- Malaysia: Maybank
- Thailand: TISCO Bank

Mizuho's Office Network in Asia and Oceania



Mizuho Corporate Bank

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

Cooperation with Government Agencies

Cooperation with government agencies in various countries is an important aspect of our efforts to provide sophisticated services and solutions to meet the business needs of our customers in Asia. These tie-ups with government agencies allow us to cooperate in promoting investments in these countries by supporting overseas expansion by customers. In March 2010, we signed a cooperation agreement on energy conservation and environmental protection with the Wuhan Municipal Government of China. 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: 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.
- India: Industrial Extension Bureau (Gujarat), Industrial Guidance and Export Promotion Bureau (Tamil Nadu)
- Indonesia: Indonesia's Investment Coordinating Board
- Korea: Korea Trade-Investment Promotion Agency
- Malaysia: Malaysian Industrial Development Authority
- Singapore: Economic Development Board
- Taiwan: Ministry of Economic Affairs
- Thailand: Board of Investment
- Vietnam: Ministry of Planning and Investment







Mizuho's Business in Asia

In addition to handling general commercial banking services such as deposits, lending and foreign exchange at our branches, we offer a broad range of financial products in various areas, from industry research, advisory services, trade finance and project finance to syndication, e-business and settlement solutions, thereby meeting customers' needs from the financial and business strategy perspectives.

In particular, we established the new Asia Financial Solution Division in April 2010 with a view to strengthening our ability to provide carefully tailored solutions to customers' individual needs. We will also reinforce the ability of our market divisions to provide products and services locally in key Asian centers other than Hong Kong, Singapore and Shanghai. The Industry Research Division has an excellent record supporting many

Mandated Lead Arrangers in Asia and Oceania

(2009-2010)

<p>China Resources Cement Holdings Ltd.</p>  <p>HKD 1,000,000,000 and USD 30,000,000 Term Loan Facility Sole Mandated Lead Arranger / Bookrunner / Agent Hong Kong September 2009</p>	<p>Beijing Enterprises Water Group Ltd.</p>  <p>HKD490,000,000 and USD 38,000,000 Term Loan Facility Sole Mandated Lead Arranger / Bookrunner / Agent Hong Kong December 2009</p>	<p>Sun Hung Kai Properties Ltd.</p>  <p>HKD 18,120,000,000 Term Loan / Revolver Facility Mandated Lead Arranger Hong Kong March 2010</p>	<p>M Setek Co Ltd Guaranteed by AU Optronics Corp.</p>  <p>JPY 21,000,000,000 Term Loan Facility Sole Mandated Lead Arranger / Bookrunner / Agent Taiwan / Japan December 2009</p>	<p>San Miguel Brewery</p>  <p>USD 300,000,000 Term Loan Facility Mandated Lead Arranger / Bookrunner / Agent Philippines January 2010</p>	<p>CitiPower Pty I</p>  <p>AUD 175,000,000 Term Loan Facility Sole Mandated Lead Arranger / Bookrunner / Agent Australia September 2009</p>
<p>Tata Motors Ltd.</p>  <p>USD 1,000,000,000 Take Out Financing Mandated Lead Arranger India May 2009</p>	<p>Reliance Industries Ltd.</p>  <p>USD 300,000,000 Term Loan Facility Mandated Lead Arranger India March 2010</p>	<p>Ascendas Pte Ltd.</p>  <p>SGD 100,000,000 Term Loan Facility (with Greenshoe Option for additional SGD100,000,000) Mandated Lead Arranger Singapore March 2010</p>	<p>Maxis Bhd</p>  <p>USD 750,000,000 Term Loan Facility Mandated Lead Arranger Malaysia February 2010</p>	<p>Banco Latinoamericano de Exportaciones</p>  <p>USD 113,000,000 Term Loan Facility Sole Mandated Lead Arranger / Bookrunner / Agent Latin America / Hong Kong November 2009</p>	<p>Indonesia ²⁰¹⁰ Palton 3 Project Financing USD 1,215 million equivalent   Mandated Lead Arranger</p>
<p>Indonesia ²⁰¹⁰ Cirebon Electric Power USD 995 million     Mandated Lead Arranger/ Modeling Bank</p>	<p>Papua New Guinea ²⁰⁰⁹ PNG LNG Project Financing USD 14 billion  Mandated Lead Arranger</p>	<p>Singapore ²⁰⁰⁹ Senoko Power Refinancing SGD 2,200 million    Mandated Lead Arranger/ Senior Facility Agent/ Security Agent</p>	<p>Australia ²⁰⁰⁹ Hallett 4 Wind Farm AUD 360 million   Mandated Lead Arranger</p>	<p>Australia ²⁰⁰⁹ Sydney Airport Motorway AUD 615 million   Mandated Lead Arranger</p>	<p>Australia ²⁰⁰⁹ Victorian Desalination Project AUD 3.5 billion Capital Costs     Mandated Lead Arranger</p>

customers advancing into Asia, and has deployed specialist teams locally in order to strengthen its advisory services with a view to satisfying the growing needs of Japanese companies moving into emerging economies.

Additionally, the China Business Promotion Division in Tokyo, with our ample experience and know-how concerning deals in China, Advisory Division and Products Engineering and Sales Division within Mizuho Corporate Bank (China) cooperate in responding to customers' needs.

> Acquiring Banking Licenses

As a result of acquiring banking licenses, we now offer more sophisticated, more diverse financial services in one of our strongest areas, corporate banking. Our application for a new commercial banking license in Malaysia was approved by Bank Negara Malaysia in June 2010, and we plan to establish a wholly-owned banking subsidiary in Kuala Lumpur and start operations there in 2011. This license allows us to start handling Malaysian ringgit business, which was not possible under the original offshore license. We will thus be able not only to answer a wider range of customers' needs but also to streamline and strengthen our operations in the area of Islamic finance, which is well-developed in Malaysia.

Mizuho Corporate Bank

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, Taiwan, Thailand and Singapore.

Our branches throughout Asia are also proactively involved in various activities. In Thailand, we invited local children to join in the “Mizuho Game”, an athletic event, and when we invited children from neighboring Laos, too, the Laotian government gave the project high praise and Japan's Ministry of Foreign Affairs endorsed it as part of the “Mekong-Japan Exchange Year 2009.” We are making considerable efforts to encourage interchange with local communities. Banking staff in Taiwan held Japanese language courses for local people, and we accepted student interns in Singapore and Thailand. Our various activities in Hong Kong have been recognized by Hong Kong's largest nonprofit organization, the Hong Kong Council of Social Service, which awarded the Hong Kong Branch its social contribution award for the sixth successive year.

Mizuho Foundations and Funds in Asia

Country/Region	Foundation/Fund	Activities	Initiatives in Fiscal 2008/2009
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.	Air conditioners were donated to The First Children's Development Centre of Taiwan. Scholarship worth NTD 400,000 was awarded.
Thailand	Mizuho Asia Fund	A charitable trust that supports healthy youth development, sports and initiatives to eliminate drug use in ASEAN countries.	Scholarships worth a total of USD 41,580 were granted to universities for 63 students in total.
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, which includes the establishment of the scholarships together with a series of educational initiatives. Scholarships worth a total of SGD 250,000 were awarded in total.

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 regional brokerage, research, corporate finance, capital market advisory, M&A advisory and private equity investments. Our regional brokerage offers full sales service in equity and fixed income products across the Asian, US and European markets. To strengthen our information delivery capabilities, the sales team at MHSA works closely with a newly established research team consisting of strategists, macroeconomists, and sector analysts. In April 2010, we launched a pan-Asia electronic trading platform which provides customers with DMA (direct market access) and DSA (direct strategy access) to Asian markets including Hong Kong, Singapore and Australia. In the equity capital markets, we offer advisory and analysis services on a variety of equity-related financing strategies, including IPO, and secondary listings and offerings. In 2009, we completed Mizuho's first sole IPO sponsor and bookrunner deal in Hong Kong for the Huayu Express Way Company. We continue to work closely with other group entities of Mizuho to strengthen our global offering capabilities and expand our cross-border M&A business in the region.

Mizuho Investment Consulting (Shanghai)

Mizuho Investment Consulting (Shanghai) (“MC Shanghai”) is a wholly owned subsidiary of Mizuho Securities (“MHSC”). 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.

Mizuho Securities (Singapore)

Mizuho Securities (Singapore) (“MHSS”) was established in 1985 and has a long history in the futures brokerage business. We are currently ranked fifth on the Singapore Exchange in volume of Indian stock index futures trades. In 2006, we added a Japanese equities sales team whose key customers include institutional investors such as sovereign wealth funds and hedge funds. Since 2006, we have experienced rapid growth and our future plans include the introduction of prime brokerage services to continue expanding. In December 2009, we moved into new offices in the prestigious One Raffles Quay facility. Our vision is to provide optimal securities-related services to customers and to become one of Mizuho's key entities in the Asian region.

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. 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 Europe, the Middle East, and Africa

Mizuho Corporate Bank



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

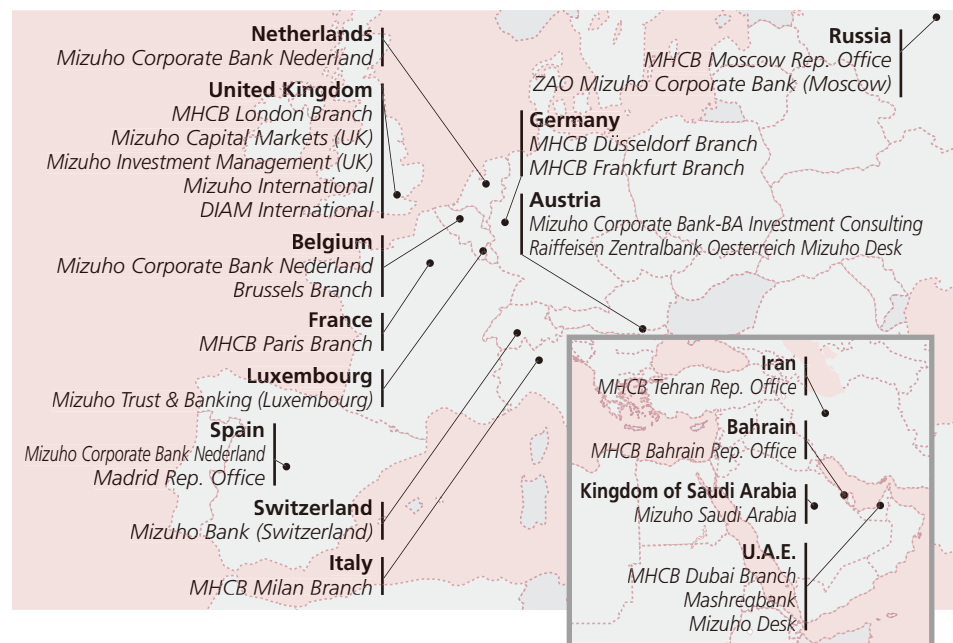
To Our Customers

The financial crisis is still over-shadowing the global economy and Europe seems to have been hardest hit during the past 12 months. Fears over the health of the financial system started in Central and Eastern Europe (including Russia and CIS countries), then subsequently in the Middle East, and eventually in some parts of Western Europe. Though it is likely that we continue to see a rather turbulent economic situation for the rest of 2010, it is also expected that enterprises who have successfully passed through the crisis will position themselves as long-term winners. They may not necessarily be EMEA (Europe, Middle East, and African) -based enterprises. Cross-border merger and acquisition activities are expected to come both out of and/or into the EMEA region, which will make up for the slowdown of business activity over the past 24 months. Here are our opportunities. Mizuho has been developing skills, services and products to offer to our customers who are waiting for the right time to re-ignite their corporate strategies. Below you will find how Mizuho can support you with much improved services and on a much wider business front than ever before. We look forward to working with you on the exciting opportunities that lie ahead.

Network Overview

Mizuho Corporate Bank (“MHCB”) services the needs of customers in the EMEA region

Mizuho's Office Network in Europe and the Middle East





through a well planned network of offices. As the largest office our London Branch provides technical support and product know-how to relationship managers in other offices.

The network is being developed to cover other major financial centers. It includes full service branches in London, Paris, Düsseldorf, Milan, and Dubai; representative offices in Bahrain, Tehran, and Moscow; and subsidiary office in Amsterdam, Brussels, Madrid and Moscow. In total, we employ approximately 1,000 banking professional in the region, who take care of an asset base of more than US\$50 billion.

The aim of this network is to provide our customers with leading-edge products and services that are specifically designed to meet the needs of each customer. The target customer base includes corporations, governments, financial institutions, and sponsors throughout the region. Through a detailed understanding of each customer's needs, we aim to create tailor-made products and long-term relationships.

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 Arranger and 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 Mizuho's securities company, Mizuho International, enables customers to access the Samurai and other debt capital markets.

The following capabilities merit particular mention:

> Japanese Corporations

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 to establish a Japan desk, enabling the promotion of services to Japanese customers seeking to establish themselves in Eastern Europe via Raiffeisen Bank's strong branch network. Similarly, we have established a Japan desk at Mashreq Bank, covering Dubai and other parts of the Middle East. For our Japanese corporate customers the range of products also includes current account and cash management services.

> 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

Mizuho Corporate Bank

Mandated Lead Arrangers in Europe

(2009-2010)

 <p>EUR 1,500 million</p> <p>Senior Credit Facility General Corporate Purposes</p> <p>Joint Coordinator Bookrunner & Mandated Lead Arranger</p> <p>December 2009 Belgium</p> <p>MIZUHO</p>	 <p>EUR 1,800 million</p> <p>Senior Credit Facility General Corporate Purposes</p> <p>Mandated Lead Arranger</p> <p>February 2010 Netherlands</p> <p>MIZUHO</p>	 <p>USD 13,000 million</p> <p>Senior Credit Facility General Corporate Purposes</p> <p>Joint Bookrunner and Mandated Lead Arranger</p> <p>February 2010 Belgium</p> <p>MIZUHO</p>	 <p>EUR 11,000 million</p> <p>Senior Credit Facility General Corporate Purposes</p> <p>Bookrunner and Mandated Lead Arranger</p> <p>April 2010 Italy</p> <p>MIZUHO</p>	 <p>USD 1,500 million</p> <p>Senior Credit Facility General Corporate Purposes</p> <p>Joint Bookrunner & Mandated Lead Arranger</p> <p>May 2010 Bermuda</p> <p>MIZUHO</p>	 <p>EUR 4,000 million</p> <p>Senior Credit Facility General Corporate Purposes</p> <p>Mandated Lead Arranger</p> <p>June 2010 France</p> <p>MIZUHO</p>
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loans, acquisition finance, trade finance, risk management, working capital and structured finance. 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.

Loan Facilities

> Structured Finance

A key strength is our ability to arrange and structure complex loan facilities, whether LBOs, project finance, trade finance or other kinds of structured finance.

> Acquisition Finance

This market-leading debt underwriting business has been a consistent player in the European leveraged finance market since 1987. Having completed over 300 deals over the last decade, we have led transactions in UK, Germany, France, Italy, Spain, Sweden, Norway, Switzerland, Holland and Luxembourg for over 20 different sponsors. Alongside providing senior and subordinated debt 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 where we are active. The function also has responsibly for co-ordinating all acquisition finance activity elsewhere in the world, 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, and mining industries, throughout the region. We work



closely and strategically with a wide range of sponsors, including government-related entities 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 major European countries and, increasingly, the Middle East.

> Financial Solutions

We focus on analyzing the financial and structural issues facing our customers, offering tailor-made solutions across a wide product range. 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. 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, our sophistication and our understanding of our customers, as well as our speed of response. To facilitate this we have developed proven primary and secondary syndication functions, which are in close contact with the markets in which we operate. These capabilities are complemented by an agency function, which is familiar with handling complex LBO, project, and corporate finance mandates.

Mizuho Corporate Bank

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.



Mizuho Volunteer Day at Sports Action Zone of Lilian Boylis Community Hub in Lambeth, London



Standard Chartered Great City Race 2010 for Seeing is Believing
*Seeing is Believing is a collaboration between Standard Chartered Bank and International Agency for Prevention of Blindness (IAPB).

For more information, please visit:

www.mizuho-cb.co.uk and

www.mizuho-im.com

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 the London Clearing House. MHI also has a presence in Zurich. We provide the core European operations base for MHSC to serve institutional customers in the European time zone. With a primary focus on customer-based activities our wide range of services include sales and trading in both debt and equity securities, the underwriting of new issues, M&A advisory services 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. In equities, we conduct business in Japanese and other Asian stocks and convertible bonds in the Euromarket. We also underwrite mainly Euroyen convertible bonds, Alpine Yen convertible bonds and stocks. Our M&A advisory team focuses on cross-border transactions between Asia and Europe, the Middle East and Africa. Historically these have been mainly outbound, and have focused on advising Japanese corporations investing outside Japan, but have increasingly come to include inbound transactions and joint venture formation. We value our international workforce and actively promote management by locally hired staff.



Approximately 460 people are currently employed by MHI. As part of Mizuho, we share the strong belief that it is important to contribute to the society to which we belong and are committed to continuing our support of the local community.

Mizuho Bank (Switzerland)

Mizuho Bank (Switzerland) (“MHBS”) is located in Zurich, Switzerland, and is engaged primarily in the wealth management, custody and asset management businesses. MHBS is a universal bank established in accordance with Swiss law, and has around 40 years of banking experience in a country where the wealth management business has traditionally been conducted for more than two centuries. Our mission is to provide individual high-net-worth customers, corporations, and institutional investors domiciled anywhere in the world with custody, asset management and general banking services. We continuously strive to enhance cooperation with MHSC and other group affiliates of Mizuho, and expand our ability to provide services to match the increasingly diverse and sophisticated needs of our customers.

Mizuho Saudi Arabia

Mizuho Saudi Arabia (“MSAR”) was jointly established by MHSC and MHCBS and engages in the securities business from its office in Riyadh, Saudi Arabia. MSAR is a fully-licensed investment bank in the opportunity-rich country of Saudi Arabia. Utilizing the broad and well-established Mizuho's 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 corporations.

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) 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.

Business Developments in the Americas

Mizuho Corporate Bank



Shinya Wako
Managing Executive Officer
Head of the Americas

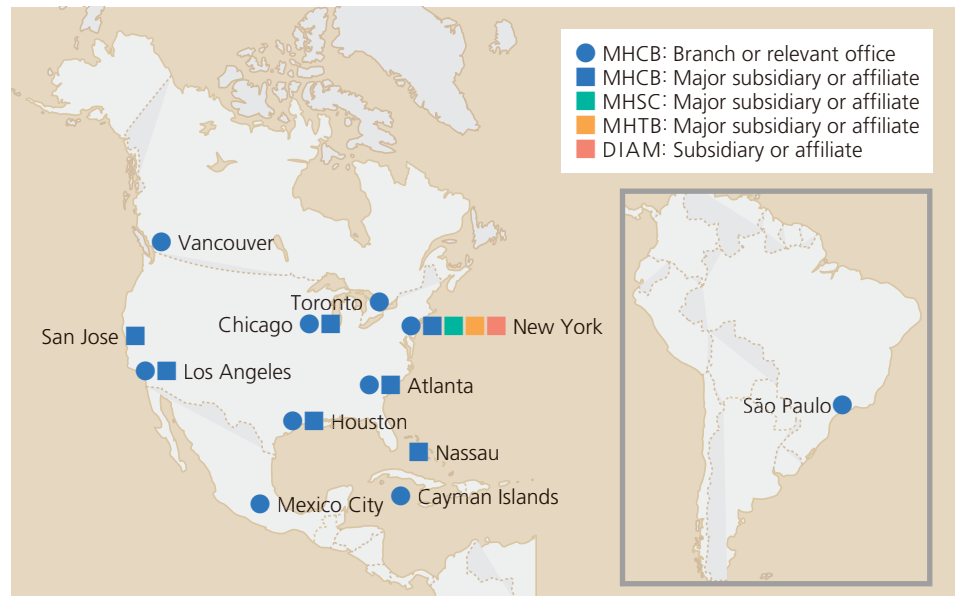
To Our Customers

In the Americas, the continued expansion of Mizuho Corporate Bank's ("Mizuho" or "MHCB") corporate finance and investment banking capabilities is driven by our commitment to the needs of our customers. Although uncertainty remains constant in the global financial markets, transitioning from a credit-led strategy to a financial advisory and capital markets-based product platform has resulted in a diversified business mix that can generate profit through all phases of the credit cycle while giving customers increased options for maximizing their capital. Closer coordination with our counterparts in Mizuho's extensive network of branches in Asia, together with our strong US customer relationships and the bank's large Japanese customer base has helped expand customer business opportunities in the region while positioning us to take advantage of future cross-border transactions. A strong and successful Americas region is vital to the overall health of the Mizuho group of companies, and we will continue to build through steady growth and by leveraging the unique synergies created through the Mizuho global network.

Mizuho Corporate Bank's Operations in the Americas

MHCB and its subsidiaries have more than 1,300 employees across the Americas region in locations including New York, Chicago, Los Angeles, Houston, Atlanta, Toronto, Vancouver, Mexico City, and São Paulo. Our extensive presence in the Americas, combined with Mizuho's global network, provides our customer base of major corporations, financial institutions, and public sector entities with advanced products and services in areas such as

Mizuho's Office Network in the Americas





corporate, structured and project finance, investment banking, transaction banking, and risk management.

Comprehensive Corporate and Investment Banking Products and Services









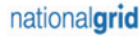



Mizuho Corporate Bank Americas (“MHCBA Americas”)’ extensive array of corporate and investment banking products are uniquely tailored to the specific financing needs of our customers, which include major international corporations, financial sponsors, public sector entities, and a significant number of Fortune 1000® companies. We add value through an industry specific consultative approach that provides customers with coverage teams comprised of experts with sector specific knowledge and expertise in areas including oil and gas, power and utilities, healthcare, telecoms, media and technology, food and agriculture, and financial institutions/insurance. Our corporate finance advisory services are enhanced by a financial risk management platform that helps customers manage risk exposure through the deployment of currency, interest rate and commodity risk solutions via our comprehensive FX and derivative sales and trading capabilities.

*MHCBA Americas comprises the offices of MHCBA in New York, Chicago, Los Angeles, Houston, Atlanta, Toronto, Vancouver, Mexico City, São Paulo and the Cayman Islands, and its two banking subsidiaries in the US: Mizuho Corporate Bank (USA) and Mizuho Corporate Bank of California.

In capital markets, the increasingly integrated partnership that we have developed with Mizuho Securities USA (“MSUSA”) continues to gain strength. The ongoing expansion of their fixed-income, equities and futures businesses has enhanced our position in US dollar issuance while adding to the array of funding, investment and hedging opportunities that we can offer customers. In addition, MSUSA’s launch of a dedicated emerging markets business for equity and fixed-income origination will bring increased diversity of funding options for our Latin American-based customers.

US Lead Manager Corporate Bond Mandates

(2009-2010)

 <p>Wm. Wrigley Jr. Corp. \$1,800,000 \$500mm FRN due 2011 \$425mm 2.45% due 2012 \$375mm 3.05% due 2013 \$500mm 3.70% due 2014 Joint Bookrunner June 2010 MIZUHO</p>	 <p>Oklahoma Gas and Electric \$250,000,000 5.850% due 2040 Joint Bookrunner June 2010 MIZUHO</p>	 <p>Enterprise Products Operating LLC \$2,000,000,000 \$400mm 3.70% due 2015 \$1,000mm 5.20% due 2020 \$600mm 6.45% due 2040 Joint Bookrunner May 2010 MIZUHO</p>	 <p>KBN \$1,500,000,000 2.750% due 2015 Joint Bookrunner April 2010 MIZUHO</p>	 <p>ABInBev Anheuser-Busch \$3,250,000,000 \$0.50b FRN due 2013 \$1.00b 2.500% due 2013 \$0.75b 3.625% due 2015 \$1.00b 4.000% due 2020 Joint Bookrunner March 2010 MIZUHO</p>	 <p>St. Jude Medical \$450,000,000 2.200% due 2013 Joint Bookrunner March 2010 MIZUHO</p>
 <p>Georgia Power \$500,000,000 4.250% due 2019 Joint Bookrunner December 2009 MIZUHO</p>	 <p>Consolidated Edison Co of New York \$600,000,000 5.500% due 2039 Joint Bookrunner December 2009 MIZUHO</p>	 <p>Massachusetts Electric Company \$800,000,000 5.900% due 2039 Joint Bookrunner November 2009 MIZUHO</p>	 <p>ABInBev Anheuser-Busch \$5,500,000,000 \$1.50b 3.000% due 2012 \$1.25b 4.125% due 2015 \$2.25b 5.375% due 2020 \$0.50b 6.375% due 2040 Joint Bookrunner October 2009 MIZUHO</p>	 <p>Entergy Gulf States Louisiana \$300,000,000 5.590% due 2024 Joint Bookrunner September 2009 MIZUHO</p>	 <p>Gannett Co \$500,000,000 High Yield Senior Notes \$250m 8.750% due 2014 \$250m 9.375% due 2017 Joint Lead Bookrunner September 2009 MIZUHO</p>

Mizuho Corporate Bank

The extensive cross-selling activities of our customer coverage bankers, together with a more comprehensive product mix, have resulted in stronger relationships with our targeted companies and a number of significant mandates. Highlights included our involvement in a number of US and Japanese mega deals, including Kraft's US\$19 billion acquisition of Cadbury, and our first "top-left" book-runner mandate for a US\$250 million public debt issuance.

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 Latin American markets. In the past year, we have seen increased M&A, lease and project finance activity among our Japanese corporate base, and helped execute deals for Japanese customers in the US, Canada, Brazil and Mexico. Our foreign exchange desk supports the currency needs of Japanese customers operating in the Americas through its seamless execution capabilities in G20 currencies.

Our US Syndications team is responsible for managing Mizuho's loan underwriting risk while providing issuer customers with the most appropriate and effective financing solutions available. The team works closely with Mizuho's relationship managers to structure and price senior debt for leveraged buyouts and corporate and project finance transactions for a variety of customers, including financial sponsors and domestic and multinational corporations. A key component of Mizuho's global syndications business is leveraging the bank's Japanese lead manager capabilities by providing customers in the US market with cross-border financing and/or yen funding solutions. As capital markets conditions improved in the fall of 2009 and throughout the first half of 2010, US Syndications collaborated with Acquisition Finance to capitalize on several transaction opportunities for Mizuho's core financial sponsor customers. Some notable transactions included a Documentation Agent role in the senior secured credit facilities backing the buyout of the second-largest theme park operator in the US, a sub-underwriter role in the senior secured credit facilities supporting the buyout of the leading market intelligence provider in the healthcare industry and a key pro rata commitment backing the buyout of a global, industry-leading chemicals manufacturer. MHCB US Syndications remains active in the investment grade loan market as well: the team is currently working on a lead bookrunner transaction for a regional midstream oil and gas company. Going forward, US Syndications is looking to apply its expertise in serving corporate (non-sponsored) customers, both existing and new, to expand Mizuho's foothold in the US leveraged finance market.

Mizuho's International Finance group provides our Latin American customers with trade, working capital and structured loans through syndications, club deals and on a bilateral basis. In addition, we have the ability to access the Asian loan investor base, also collaborating when necessary with ECAs. In the last year we arranged and syndicated



Selected Latin American Deals

(2009-2010)

 <p>PEMEX JBIC Untied Loan \$600,000,000 JBIC Agent March 2010</p>	 <p>PT Inco / VALE NEXI ENRI Facility \$300,000,000 Mandated Lead Arranger & Facility Agent November 2009</p>	 <p>Bladex Global Syndication in Asia \$113,000,000 Sole Bookrunner & Agent November 2009</p>	 <p>Madden-Colon Administration Guaranty and Investment Trust NEXI Overseas Untied Loan Insurance \$81,000,000 Joint Lead Arranger November 2009</p>	 <p>Bladex Global Syndication in Asia \$100,000,000 Joint Bookrunner & Agent August 2009</p>	 <p>PETROBRAS PNBV NEXI facility JPY 75,142,500,000 Arranger & Monitoring Agent December 2008</p>
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Japanese ECA transactions for key Latin American customers such as Pemex, Petrobras, Telmex, Usiminas and Vale. We also syndicated loans throughout Asia for key customers such as Bladex, CAF, IIC and Itaú Unibanco.

Mizuho has over thirty years of experience in the Americas advising and arranging major projects in oil and gas, mining, and infrastructure and power, where we specialize in the renewable energy and thermal power sectors. The strength of our project finance capabilities were recognized again this year when three deals that MHC B Americas closed in 2009, the Etesco 8 Drillship, the Manzanillo liquefied natural gas (LNG) terminal in Mexico and the Esperanza copper mining project in Chile, were each named as Deals of the Year by *Latin Finance* magazine, *Project Finance* magazine and *Project Finance International* magazine respectively. In addition, Mizuho, along with several other banks, was also involved in the financing for the construction of an US\$18 billion LNG project which is the largest project finance deal in history. Other recent projects that we have successfully closed involve LNG re-gas and liquefaction plants, drillships and semi-submersible platforms for energy exploration, onshore and offshore oil and gas field developments, pipelines, mining field developments, and greenfield power plants, among others. Mizuho provides expertise and services to customers for each stage of project development, including financial advisory, structuring and arranging, coordination and syndication, and post-financial close.

MHC B Americas' acquisition finance team continues to remain an active market participant, with roles in a number of notable deals during the past year, including serving as lead

Selected Latin American Deals

(2009-2010)

<p>September 2009 Oil & Gas Mexico</p>  <p>Manzanillo LNG Terminal US\$ 680.7Million Financial Advisor Mandated Lead Arranger</p>	<p>August 2009 Mining Chile</p>  <p>Marubeni LP Holding B.V US\$ 650Million Financial Advisor Mandated Lead Arranger</p>	<p>August 2009</p>  <p>Banco Latinoamericano de Comercio Exterior, S.A. Global Syndication in Asia US\$ 100Million Joint Bookrunner & Agent</p>	<p>June 2009 Oil & Gas LF Deal of the Year Brazil</p>      <p>Etesco 8 Drillship US\$ 650Million Mandated Lead Arranger</p>	<p>May 2009 Mining Chile</p>    <p>Minera Esperanza US\$ 1Billion Mandated Lead Arranger</p>	<p>2009</p>  <p>Mexico Manzanillo LNG Terminal Project Financing USD 680.7 million</p>      <p>FA/ Mandated Lead Arranger/Bookrunner/ Intercreditor Agent/ Commercial Facility Agent</p>
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Mizuho Corporate Bank

manager on Blackstone's acquisition of Busch Entertainment, which was the largest private equity transaction to close in 2009. We specialize in providing world-class acquisition finance solutions to private equity sponsors and corporate customers through 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.

The foreign exchange, interest rate and commodity derivatives business in the Americas continues to grow, reflecting the region's Treasury Division's emphasis on providing our customers with more sophisticated financial solutions. Our customers have relied on the bank's trading expertise and secured liquidity in the FX market during the recent volatile market swings. The Treasury Division's success over the past year has translated to more interest rate swap coordinator mandates from customers and a sharp increase in cross-currency swaps for ninja loan and samurai bond issuances. As commodity prices climb from their current recessionary lows, the group's energy and metals derivatives business will provide customers with the ability to hedge and lock in gains.

Community Involvement in the Americas

Mizuho is committed to building strong and vibrant communities, and making a positive difference where we live and work through partnerships with nonprofit organizations, the provision of philanthropic support and active volunteerism. The Mizuho USA Foundation makes program grants to support community development initiatives that contribute to the strength and vitality of urban neighborhoods. In 2009, the Mizuho USA Foundation awarded fourteen program grants totaling US\$460,000, supporting such important needs as foreclosure prevention, green jobs training, and homelessness prevention. The foundation also awards grants to support the community involvement of Mizuho employees in the US. Our staff members take part year-round in a wide range of volunteer activities, such as reading to schoolchildren, financial education for young adults, community facilities improvement, and donation drives. MHCBC staff across the region take part each fall in the bank's global day of service, Mizuho Volunteer Day.



Mizuho Volunteer Day 2009 in New York



Mizuho Volunteer Day 2009 in Atlanta



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 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 a strategic alliance with Evercore Partners. MSUSA is an SEC-registered Broker-Dealer and one of only 18 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. Since MHCB became the first Japanese bank to obtain US Financial Holding Company (FHC) status in 2006, we have expanded our business activities to include the underwriting of debt and equity securities, and trading in ETFs, MBS and corporate bonds. Through joint marketing with Mizuho Corporate Bank (USA), we offer customers a complete range of financial products and services. Following the merger of MHSC and Shinko Securities on 7 May 2009, we have further expanded our operations to include the 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 US securities processing based in over 30 years of marketplace experience, MHTNY maintains a dominant position among service providers. With a dedicated staff both in the US and at our affiliated banks in Japan (MHTB and Trust & Custody Services Bank), MHTNY offers investors the highest quality products and services. MHTNY consistently creates and delivers timely, innovative solutions to meet customers' business demands, such as securities lending services to enhance investment revenue. MHTNY's 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, MHTNY remains 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.co.jp/english/global_branch/americas/index.html

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

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

Wholesale Business

Mizuho Corporate Bank

Business Strategies of Mizuho Corporate Bank

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

To this end, we utilize our extensive global network as well as alliances with overseas government agencies and other entities.

We also 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 MHBK, MHSC, MHTB and the other organizations within the group.

Having led in the field of domestic industrial research for many years, the Industry Research Division of MHC B 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 industrial structures and diversification of corporate strategies appear to be gaining momentum. Against this background, the Industry Research Division shares business issues with customers on the basis of its deep understanding of industry, and offers sophisticated financial solutions designed to match their needs.

Network in Japan (as of July 31, 2010)

Mizuho Corporate Bank

Head office and branches: 18

Mizuho Bank

Head office and branches: 416

Sub-branches: 37

Agencies: 45

Mizuho Securities

Head office and departments: 3

Business promotion offices: 97

Mizuho Trust & Banking

Head office and branches: 36

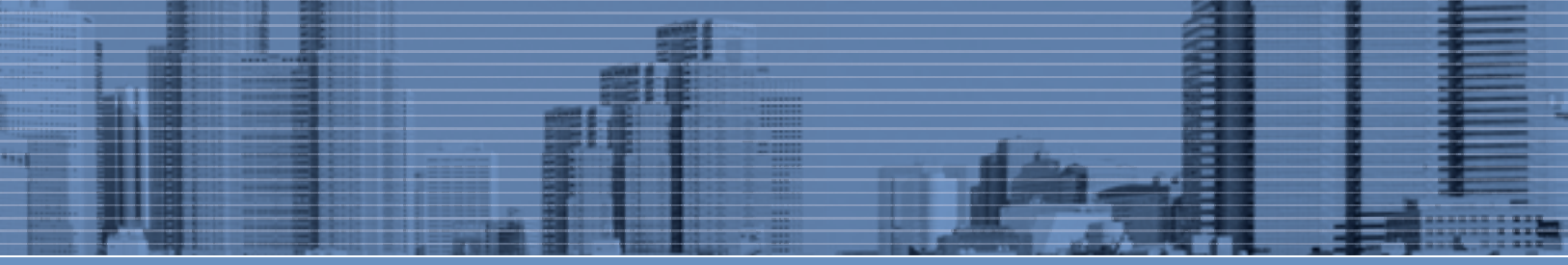
Sub-branches: 4

Mizuho Investors Securities

Head office and branches: 56

Planet Booths*: 141

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



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

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

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

> Whole Business Securitization (WBS)

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

> Project Finance

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

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

From the perspective of environmental awareness, we also focus on the renewable energy sector such as wind power both at home and overseas.

Given the fiscal constraints, expectation is growing for the use of private sector funds in PFI and PPP mechanism for new development and/or renewal of social and public infrastructures, and further to the transportation and environmental sectors. In response to this growing need, we have been successfully developing our track record. In fiscal 2009, we arranged PF for the world's largest seawater desalination plant, which is being implemented on a PPP basis by the Government of Victoria in Australia.

Mizuho Corporate Bank

> M&A Finance

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

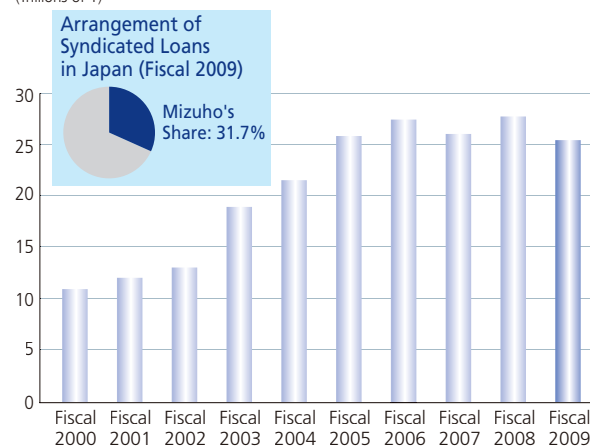
Promoting Value-Added and Globalization in the Syndication Business

We have been engaged in developing the syndicated loan market from the very early days. In fiscal 2009, deals in Japan's domestic syndicated loan market amounted to ¥25.5 trillion. Against the background of rapid changes in the financial environment, syndicated loans thus play important roles as funding vehicles in the capital market, along with straight corporate bonds. In fiscal 2009, the group took top place in Thomson Reuters' domestic bookrunner league table.

We have also strengthened our global syndication system through tie-ups the world over by deploying syndication specialists at our offices in the United States, Europe, and Asia. In calendar year 2009, the bank ranked third in the world behind two major US banks in the Thomson Reuters' syndicated loan bookrunners league table on a yen conversion basis.

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

(Trillions of ¥)



Sources: Fiscal 2000 – Fiscal 2002: Thomson Reuters

Fiscal 2003 – Fiscal 2009: "Loans Syndicated and Loans Transferred" from Japanese Bankers Association

(Market share: Thomson Reuters (bookrunner basis))



Mizuho Securities

May 2010 marked the first anniversary of the MHSC merger. We are working closely with MHC B and other group companies to offer optimal solutions to customers with the aim of fulfilling our aspiration of becoming “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 underwriting business and structured finance. We also occupy a top position in M&A and other financial advisory services. These constitute our main businesses, along with providing solutions through underwriting equities, 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 research 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 utilize 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

Mizuho Bank

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

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

Mizuho Direct enables customers who are too busy to visit our branches to execute transactions easily and conveniently. Mizuho Direct and bank branches seamlessly offer convenient, carefully devised solutions tailored to the financial needs arising as a result of the various life events that affect customers who are in the wealth building stages of their lives. For customers considering asset investments as they approach retirement age, we devise proposals after careful discussion at our branch counters. In this way, we provide services that are appropriate to meet the needs of each individual customer at each stage of his or her life, or according to his or her lifestyle scenario.

Mizuho Mileage Club

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

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

Loan Services Aimed at Individuals

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 holidays, by telephone or via the bank's website.

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

Mizuho's Consulting Services

Financial consultants at MHBK stand ready to help with consultations on financial needs of individual customers.

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

Mizuho Direct

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

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

Mizuho Personal Square

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

There were 156 Mizuho Personal Squares in total as of the end of June 2010. Looking ahead, we intend to open further such branches in areas where future growth is promised.

Joint Branches Offering Banking, Trust, and Securities Services

We are working with MHTB and MHIS to deploy joint branches that offer comprehensive financial services.

MHTB's Trust Lounges at the lobbies of MHBK provide unique trust services relating to inheritance and real estate, while MHIS's Planet Booths offer a full range of securities services.

Promoting Business Aimed at Employees of Corporate Customers

We provide products and services that satisfy the various needs of senior executives and employees of our own and MHC's corporate customers as they face various events in life. These include opening accounts for receiving salary, consultations on housing loans, offering comprehensive proposals on post-retirement life planning, and managing retirement allowances.

Making Orient Corporation an Affiliate

We plan to make Orient Corporation (Orico) our affiliate in the first half of fiscal 2010.

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

Orico's transformation into a Mizuho's group company should further strengthen the alliance between us, and we will endeavor to offer timely and appropriate products to

Mizuho Bank

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

Mizuho Bank

MHBK draws on the group's overall strengths to proactively support SME and middle-market corporation customers' expanding business in response to their sophisticated and diversified needs precisely.

At the same time, using our ample network, we also offer a full lineup of services for foreign companies that are active in Japan, ranging from settlement and finance to solutions.

For Customers Looking to Procure Funds

We are proactively responding to funding needs of small-scale companies. In addition, we have prepared various products to provide customers, whether they are just starting up or planning to further expand their existing businesses, with strong support in their fund procurement.

In particular, we are proactively supporting funding for SME and middle-market corporation customers by utilizing diversified loan schemes, including loan asset securitization schemes from the perspective of balance sheet controls, and asset-based loans, which use accounts receivable or products and other operating revenue assets as collateral.

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

Approach to Management Issues

We have deployed solutions support experts in assisting SMEs and middle-market



corporations with a wide range of management issues including business and financial strategies and offer highly professional solutions.

More specifically, the solutions offered are very diverse, ranging from cutting-edge financing deals to solutions associated with customers' business strategies such as business inheritance, M&As and business matching, and advisory services on overseas business expansion by drawing on comprehensive financial capabilities of our group companies.

We are proactively engaged in supporting business improvements and revitalization among SMEs and middle-market corporation customers, which is one of the important social roles that retail banks should fulfill. In April 2009, we established a specialist division to take on the role of supporting business continuity and revitalization among SMEs and middle-market corporations. Its highly expert staff are engaged in management consultation, providing guidance on how to improve, and supporting the revitalization of customers who have fallen into difficulties as a result of the deteriorating business environment despite having technological expertise, marketable products and other business advantages.

Moreover we set up the section specializing in business promotion with foreign companies to enhance their convenience.

Mobilizing Group Strengths

>IPO Support

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

>Support for Overseas Business Expansion

Japanese companies are increasingly looking abroad, and while some are just moving into overseas markets, others are developing businesses they have already established there. In order to satisfy these diverse needs, the bank provides proactive support for customers' overseas projects through the group's Asian network, which is one of the most extensive of any Japanese bank.

>Support for Foreign Companies

Where necessary, we make use of Mizuho's overseas network to provide foreign companies operating in Japan with financial solutions that best match the strategies of their parent companies back home. In addition to the above services, we can satisfy all the needs of foreign companies, by providing them with 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

Overseas Subsidiaries of MHCB

Mizuho Corporate Bank (China)

Mizuho Capital Markets (HK)

Bank Mizuho Indonesia

Mizuho Corporate Australia

Mizuho Corporate Bank-BA Investment Consulting

Mizuho Corporate Bank Nederland

Mizuho Capital Markets (UK)

Mizuho Investment Management (UK)

ZAO Mizuho Corporate Bank (Moscow)

Mizuho Corporate Bank of California

Mizuho Corporate Bank (USA)

Mizuho Alternative Investments

Mizuho Capital Markets Corporation

Overseas Subsidiaries of MHSC

Mizuho Investment Consulting (Shanghai)

Mizuho Securities Asia

Mizuho Securities India

Mizuho Securities (Singapore)

Mizuho Bank (Switzerland)

Mizuho International

Mizuho Saudi Arabia

Mizuho Securities USA

Overseas Subsidiaries of MHTB

Mizuho Trust & Banking (Luxembourg)

Mizuho Trust & Banking (USA)

Overseas Subsidiaries of DIAM

DIAM Asset Management (HK)

DIAM Singapore

DIAM International

DIAM U.S.A.

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*

Trust Bank

Mizuho Trust & Banking (MHTB)*

Asset Management

Mizuho Asset Management (MHAM)*

DIAM*

Real Estate Agency

Mizuho Trust Realty Company*

Venture Capital

Mizuho Capital

Factoring

Mizuho Factors

IT, Research, Consulting

Mizuho Research Institute (MHRI)*

Mizuho Information & Research Institute (MHIR)*

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*

Trust Bank

Mizuho Trust & Banking (MHTB)*

Asset Management

Mizuho Asset Management (MHAM)*

DIAM*

Credit Card

UC Card

Private Banking Services

Mizuho Private Wealth Management (MHPW)

Real Estate Agency

Mizuho Trust Realty Company*

Credit Guarantee and Real Estate Research

Mizuho Credit Guarantee

Financial Highlights for the Fiscal 2009

Income Analysis

Consolidated gross profits for fiscal 2009 increased by ¥189.6 billion on a year-on-year basis to ¥1,996.6 billion.

Gross profits of the banking subsidiaries increased by ¥107.1 billion on a year-on-year basis to ¥1,593.1 billion, due to an increase in income derived from flexible and timely operations in the Trading segment, which was partly offset by a decrease in income from Customer Groups mainly due to a decline in deposit income reflecting the drop in market interest rates.

Despite a year-on-year increase of ¥37.2 billion in expenses associated with employee retirement benefits, general and administrative (G&A) expenses of Mizuho Corporate Bank, Mizuho Bank, and Mizuho Trust & Banking decreased by ¥2.0 billion on a year-on-year basis, to ¥907.2 billion, due to our overall cost reduction efforts.

Aggregated consolidated gross profits (net operating revenues) of our two securities subsidiaries (Mizuho Securities* and Mizuho Investors Securities) increased by ¥167.6 billion on a year-on-year basis, to ¥300.6 billion, mainly due to, in addition to an increase in commission income, the effect of the merger with Shinko Securities.

*Our financial results for fiscal 2008 did not include the results of Shinko Securities (net operating revenues of ¥93.5 billion and ordinary losses of ¥14.2 billion), since Shinko Securities was an affiliate under the equity method of our group at that time.

As a result, consolidated net business profits* amounted to ¥702.6 billion, a year-on-year increase of ¥80.0 billion.

*Consolidated net business profits = Consolidated gross profits – G&A expenses (excluding non-recurring losses) + Equity in income from investments in affiliates and certain other consolidation adjustments

Consolidated net income for fiscal 2009 amounted to ¥239.4 billion due to considerably improved credit-related costs and net gains (losses) related to stocks from the previous fiscal year in addition to the aforementioned factors.

Key Indicators

Mizuho Financial Group (Consolidated) (billions of yen)

	Fiscal 2009	Fiscal 2008
Total Assets	156,253.5	152,723.0
Loans and Bills Discounted	62,164.5	70,520.2
Deposits including NCDs	86,627.5	86,539.0
Debentures	1,517.7	2,300.4
Consolidated Gross Profits	1,996.6	1,806.9
Ordinary Profits (Loss)	327.1	(395.1)
Net Income (Loss)	239.4	(588.8)
Consolidated Capital Adequacy Ratio (BIS Standard)	13.46%	10.53%

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

	Fiscal 2009	Fiscal 2008
Total Assets	71,537.5	70,017.6
Loans and Bills Discounted	32,467.6	37,126.6
Deposits including NCDs	57,788.8	57,135.7
Debentures	821.8	882.9
Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans)	248.4	256.5
Ordinary Profits (Loss)	88.8	(290.1)
Net Income (Loss)	96.0	(293.6)
Consolidated Capital Adequacy Ratio (Domestic Standard)	12.88%	11.77%
(Reference) Consolidated Capital Adequacy Ratio (BIS Standard)	12.83%	10.56%

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

	Fiscal 2009	Fiscal 2008
Total Assets	5,841.9	6,288.4
Loans and Bills Discounted	3,457.9	3,439.5
Deposits including NCDs	3,325.8	3,556.1
Trust Assets and Liabilities	52,293.4	58,190.9
Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans)	42.0	38.8
Ordinary Profits (Loss)	23.1	(8.6)
Net Income (Loss)	16.7	(27.8)
Consolidated Capital Adequacy Ratio (BIS Standard)	15.73%	13.32%

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

	Fiscal 2009	Fiscal 2008
Total Assets	73,598.7	74,424.9
Loans and Bills Discounted	26,355.6	29,911.3
Deposits including NCDs	26,559.5	26,847.8
Debentures	695.9	1,423.7
Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans)	395.3	281.3
Ordinary Profits (Loss)	193.6	(221.4)
Net Income (Loss)	200.3	(255.5)
Consolidated Capital Adequacy Ratio (BIS Standard)	16.00%	11.89%

The Former Shinko Securities (Non-Consolidated) (billions of yen)

	Fiscal 2008
Operating Revenue	99.9
Ordinary Income (Loss)	(14.4)
Net Income (Loss)	(13.1)

The Former Mizuho Securities (Non-Consolidated) (billions of yen)

	Fiscal 2008
Operating Revenues	108.1
Ordinary Income	5.5
Net Profit	4.0

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

	Fiscal 2009
Operating Revenue	216.9
Ordinary Income	22.9
Net Income	18.1

*On May 7, 2009, Shinko Securities and Mizuho Securities consummated a merger.

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

Ratings

As of August 31, 2010

	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+	a-1	AA-	—	Aa3	P-1	A+	A-1	A	F1
Mizuho Bank	A+	a-1	AA-	—	Aa3	P-1	A+	A-1	A	F1
Mizuho Trust & Banking	A+	a-1	AA-	—	Aa3	P-1	A+	A-1	A	F1
Mizuho Securities	A+	a-1	AA-	J-1+	Aa3*	P-1*	—	—	—	—

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

CSR Activities

As business activities expand in scope and markets become increasingly globalized, Mizuho is required to give greater consideration to pro-social, pro-environmental initiatives.

Mizuho places CSR initiatives at the core of corporate activities for achieving coexistence and sustainable development together with society, and promotes CSR activities while continuing an ongoing dialog with its stakeholders.

We shall therefore engage in independent, proactive corporate activities that not only offer quality, leading-edge financial products and services, but also take fully into account both our public mission as part of the economic and social infrastructure, and our social responsibility to facilitate the flow of money and contribute to the healthy and sustainable development of the economy and society in Japan and overseas.

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

<http://www.mizuho-fg.co.jp/english/csr/report/list/2010.html>

Mizuho's Materiality — A Key Area of CSR

Intrinsic Business Responsibilities

- Maintain trust and protect depositors.
- Contribute to the healthy and sustainable development of the global economy by working to facilitate financing and making responsible loans and investments.
- Earn the unwavering trust of customers and society as a whole by faithfully carrying out business activities through sound and appropriate management.

Environmental Initiatives

- Recognizing that restricting and reducing impact on the global environment is a shared challenge, provide financial services in line with environmental policies to prevent global warming, etc. and reduce our own consumption of resources.

Support for Financial Education

- Support financial education for the next generation on whom society's future depends to enable them not only to acquire financial awareness but also to cope with the issues they will face in their daily lives.

Enhance Corporate Governance

- Establish a corporate governance structure capable of earning a reputation for excellence in global financial and capital markets by maintaining fairness and integrity in our corporate activities.

Highly Responsive Communications

- Realize responsive communications with stakeholders by further promoting information disclosure to ensure greater transparency in corporate activities.

Lectures and Courses for Universities

Senior executive officers and employees of Mizuho who work at the cutting-edge of the finance business also act as instructors at lectures for courses established by Mizuho 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. In addition to proactively accepting workplace visits at the branch level, we are working on PR and promotion activities in connection with our open lectures for teachers.

Environmental Initiatives through Financial Services

In addition to promoting greenhouse gas reductions throughout the group, Mizuho is working to strengthen its initiatives in these areas through its financial services.

• Finance for Environment-Related Businesses

MHBK has strengthened its Mizuho Eco-special loan product, which provides interest rate support for SME customers who have adopted environmental programs.

MHCB is involved in financing wind and solar power generation and other environment-related projects, and its loan balance amounted to ¥85.4 billion as of the end of March 2010.

• Environmentally Friendly Products and Services

MHBK offers financial products and services to support customers' initiatives for dealing with environmental issues. These include business matching services for customers tackling environment-related management issues, and making donations to natural environment protection organizations according to customers' usage of J-Debit card services.

• Reducing Greenhouse Gases

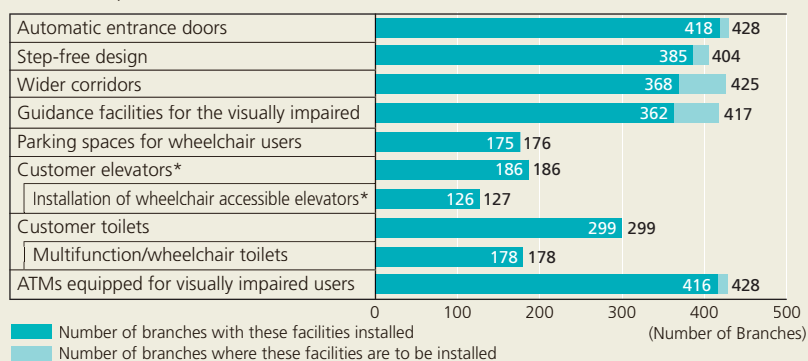
Four group companies—MHBK, MHCB, MHTB and MHIR—are working on initiatives in the emissions trading business from various angles. MHBK is developing the Mizuho Eco-cycle for business aimed at large corporations, SMEs and middle-market corporations, and individuals. In conjunction with its efforts to promote Japan's Clean Development Mechanism (CDM), MHBK is contributing to the reduction of domestic greenhouse gas emissions.

Multifaceted Barrier-Free Initiatives

MHBK is promoting multifaceted barrier-free initiatives in the form of the Heartful Project to enable anyone to use its facilities and services easily, regardless of age, gender or disability and it received three awards during fiscal 2009 as follows.

Development of Barrier-Free Facilities

(Work completed at 430 manned branches as of March 31, 2010.)



* The total does not include branches where these facilities are not required, such as single-story branches.

November 2009	Received the "Second Barrier-free Town Planning Prize" from Kanagawa Prefecture
January 2010	Received the "Fiscal 2009 Barrier-free Town Planning Prize" from Hokkaido
February 2010	Received the "Fourth JFMA Prize Incentive Award" from the Japan Facility Management Promotion Association (JFMA)

Social Contribution Activities

Mizuho was recognized by the Japan Traffic Safety Association for contributing to the yellow Badge Traffic Safety Campaign, which was conducted in cooperation with Sompo Japan Insurance, Meiji Yasuda Life Insurance and The Dai-ichi Life Insurance. This campaign has continued for 46 years with the goal of preventing traffic accidents.

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.

Request can also be made through our website for pamphlets, annual reviews, and other materials. Other 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—Services for Individual and Corporate Customers
- 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.co.jp/english/> *

About Mizuho Corporate Bank

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

Products & Services—Corporate Finance 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

*This URL will be changed as follows in January, 2011.

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



Mizuho Securities

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

About Mizuho Securities

- Corporate Profile
- Corporate Information
- CSR

Corporate and Institutional Clients

- Investment Banking Service
- Global Markets Service

Investor Relations

- Top Message
- Corporate Governance
- Financial Results
- IR Calendar



Mizuho Trust & Banking

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

About Mizuho Trust & Banking

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

Investor Relations

- Financial Statements
- Rating Information

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.mizuhobank.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/>