



Profile of the Mizuho Financial Group

■ 2007.9 ■

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 services, venture capital through its group companies.

The group has approximately 47,000 staff working in over 770 offices inside and outside Japan, and total assets of over \$1.2 trillion (as of March 2007).

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, Mizuho Bank, Mizuho Securities and Mizuho Trust & Banking.

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Messages from the Top Management



Terunobu Maeda
President & CEO
Mizuho Financial Group, Inc.

As one of the world's largest financial groups, we offer a wide array of cutting-edge financial services through our group companies, including the wholesale banking company Mizuho Corporate Bank, the wholesale securities company Mizuho Securities, the retail banking company Mizuho Bank, and the full-line trust banking company Mizuho Trust & Banking.

We are steadily implementing our business strategy "Channel to Discovery" Plan formulated in April 2005. Under our Business Portfolio Strategy, which is one of the principal initiatives under our business strategy, we reorganized our businesses into three global groups to meet the needs of our customers. The Global Corporate Group responds to the wide-ranging requirements of our clients in Japan and overseas. The Global Retail Group offers services to meet the financial needs of individuals, small and medium-sized enterprises and middle-market corporations. The Global Asset &

Wealth Management Group offers trust, custody, and private banking services. In order to offer our customers the best in financial products, services, and solutions, the three global groups cooperate with other group companies, while leveraging their respective strengths and capabilities.

The other initiative is our Corporate Management Strategy. As part of the realization of this strategy, in November 2006, we listed our American Depositary Receipts (ADRs) on the New York Stock Exchange, with the objectives of enhancing the transparency of our corporate governance and raising investors' trust in Mizuho to even a higher level. We are also implementing corporate social responsibility (CSR) activities; these include providing continued vigorous support for financial education, strengthening our environment-related initiatives, and creating barrier-free environments in our branches. As part of our strategy for building the Mizuho brand, under our "Channel to Discovery" brand slogan, members of the group are working together in their activities to become known as "A financial partner that helps customers shape their future and achieve their dreams."

As we continue to move forward proactively with the implementation of our "Channel to Discovery" Plan, we will work to strengthen our competitiveness and profitability. At the same time, by fulfilling our responsibilities to society and our mission to serve the public interest, we will endeavor to further increase our corporate value. We look forward to your continuing support as we move closer toward our strategic objectives.

T. Maeda



Hiroshi Saito
President & CEO
Mizuho Corporate Bank, Ltd.

Mizuho Corporate Bank, as the core entity of Mizuho's Global Corporate Group, is working to enhance and expand its wholesale financial service activities on a global level.

We have an exceptionally strong client base that includes leading corporations in Japan — principally companies listed on the first sections of domestic stock exchanges — as well as more than 250 Fortune 1000® companies. Our strong presence in the international financial services industry is evident from our top-class record of accomplishments. These include firmly maintaining the leading share in the Asian syndicated loan market, ranking number three in 2006 in the project finance league table, and placing number five in the leveraged finance and MBO fields in Europe.

In spring 2006, we announced our "Global Declaration", which gave the clear message that our strategy is to globally deploy a business model that promotes

and combines our commercial banking and investment banking capabilities. Integral to this strategy is our policy for global network expansion in Asia, the Americas, Europe, and the Middle East. Furthermore, in June 2007, we became the first Japanese financial institution to establish a banking subsidiary in China — Mizuho Corporate Bank (China) — and transferred the management of our branches in that country to this new subsidiary. We believe this expanded presence in China will enable us to offer new services, further branch network coverage, and provide quicker and more responsive services that are carefully tailored to meet the needs of our clients.

Still another development important for the global expansion of our activities was the acquisition in December 2006 of financial holding company (FHC) status in the United States from the U.S. Board of Governors of the Federal Reserve System. As a result, we will now be able to provide comprehensive investment banking services, including underwriting and dealing of corporate bonds, equities, and other financial instruments, not only in Japan, Europe, and Asia, as we have to date, but also in the United States. FHC status will therefore enable us to engage in a broad range of investment banking businesses in the world's largest financial market.

Our corporate mission is to be "Your Global Financial Partner." Our aim is to be a "one world-class company" that can offer financial solutions that add value for our clients through pursuing a "deal after deal" marketing strategy. We look forward to earning your ongoing support going forward.

A handwritten signature in black ink, appearing to read "H. Saito", with a long horizontal flourish extending to the right.

*Fortune 1000 is a registered trademark of FORTUNE Magazine, a division of Time Inc.

Messages from the Top Management



Seiji Sugiyama
President & CEO
Mizuho Bank, Ltd.

Mizuho Bank, as the core of the Global Retail Group, is continuing to implement Mizuho's business strategy, "Channel to Discovery" Plan, and has approximately 25 million individual accounts and loan transaction relationships with about 100,000 companies, principally small and medium-sized enterprises (SMEs) and middle-market corporations. To respond even more effectively to the increasingly diverse and sophisticated needs of our customers, we are strengthening our capabilities for offering speedy services that are carefully tailored to customers' needs by strengthening our relationships with other group companies and substantially enhancing our services. As an integral part of these activities, we are working to ensure full compliance with rules and regulations and are proactively implementing our corporate social responsibility (CSR) activities.

This fiscal year will be the concluding year of the "Channel to Discovery" Plan. Our principal

objectives are to maximize the effectiveness of our ongoing business strategy and attain steady and stable growth. Realizing these objectives will require three supporting elements: winning the unshakeable trust of our customers, creating a rock-solid growth trend, and working to build the optimal business infrastructure.

To win the unshakeable trust of our customers, we must expand our lineup of products and services and build closer relationships with our customers. To implement this stronger emphasis on customer relationship management, we are reallocating personnel from the head quarters to our branches on a much larger scale than in the past. At the same time, we are taking steps to ensure compliance and offer maximum customer protection in all aspects of our business activities. Our activities to create a rock-solid growth trend will include making investments and allocating our resources strategically and selectively to strengthening earnings power in our core businesses. To build the optimum business infrastructure, we will continue working to attain even greater sophistication and efficiency in our internal processing operations. Along with these activities, we will continue to pursue our CSR initiatives proactively.

The senior executive officers and employees of Mizuho Bank are fully committed to making the Bank a financial institution that offers convenient services for our customers, provides them greater security, and inspires them to think, "Mizuho is the bank I want to deal with." As we work toward our objectives, we look forward to your continuing support and encouragement.

Seiji Sugiyama



Keisuke Yokoo
President
Mizuho Securities Co., Ltd.

Since Mizuho Securities was established in October 2000, we have aimed to become wholesale securities company providing the full lineup of investment banking services and have evolved and grown steadily. We offer highly professional products and services backed by cutting-edge financial technology to respond to the broad range of needs of our clients, which include institutional investors, corporations and other entities. We proactively promote global operational presence through the strategic alliance with U.S. investment bank for M&A advisory services and strategically use of Mizuho Corporate Bank's FHC license. Additionally, subject to the approval from relevant authorities, Mizuho Securities and Shinko Securities will merge as of a target date January 1, 2008. After merger, the new company Mizuho Securities will aim to become Japan's leading investment bank with bringing out competitive edge points of both companies.

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



Teruhiko Ikeda
President and CEO
Mizuho Trust & Banking Co., Ltd.

Mizuho Trust & Banking, as the core of the Global Asset & Wealth Management Group, offers a sophisticated lineup of trust products and services. Japan's trust and banking system has undergone a series of changes along with the revision of Trust Business Law in December 2004 and the Trust Law in December 2006, which have greatly expanded the possibilities for applying trust principles to the creation of financial products and solutions. Amid this operating environment, we have sought to become "The Most Trusted Bank by Clients" by listening carefully to opinions of our clients, understanding their requirements, and then offering them speedy solutions that accurately meet their needs.

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

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)

Shinko Securities*

Trust Bank

Mizuho Trust & Banking (MHTB)*

Trust & Custody Services Bank (TCSB)

Pension Management

Defined Contribution Plan Services (DCPS)

Asset Management

Mizuho Asset Management (MHAM)*

DLIBJ Asset Management (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 Leasing (Thailand)

Mizuho Corporate Bank-BA Investment Consulting

Mizuho Corporate Bank (Germany)

Mizuho Corporate Bank Nederland

Mizuho Capital Markets (UK)

Mizuho Investment Management (UK)

Mizuho Corporate Bank (Canada)

Mizuho Alternative Investments

Mizuho Capital Markets Corporation

Mizuho Corporate Bank of California

Mizuho Corporate Bank (USA)

Overseas Subsidiaries of MHSC

Mizuho Investment Consulting (Shanghai)

Mizuho Securities Asia

Mizuho Futures (Singapore)

Mizuho Bank (Switzerland)

Mizuho International

Mizuho Securities USA

The Bridgeford Group

Overseas Subsidiaries of MHTB

Mizuho Trust & Banking (Luxembourg)

Mizuho Trust & Banking (USA)

Overseas Subsidiaries of DIAM

DLIBJ Asset Management International

DLIBJ Asset Management U.S.A.

Note: 1. Companies marked with an asterisk offer products, services and solutions to multiple customer segments.

2. Dai-ichi Kangyo Asset Management and Fuji Investment Management merged as of July 1, 2007 and became Mizuho Asset Management (MHAM).

3. Subject to the approval from relevant authorities, MHSC and Shinko Securities will merge as of a target date of January 1, 2008.

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)*
Shinko Securities*

Trust Bank

Mizuho Trust & Banking (MHTB)*

Asset Management

Mizuho Asset Management (MHAM)*
DLIBJ Asset Management (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)*
Shinko Securities*

Trust Bank

Mizuho Trust & Banking (MHTB)*

Asset Management

Mizuho Asset Management (MHAM)*
DLIBJ Asset Management (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

Business Developments in Asia and Oceania

Mizuho Corporate Bank



Takeshi Hanai
 Managing Executive Officer
 Head of Asia & Oceania

To Our Clients

Economic growth rate for Asia and Oceania, which includes China and India, is in excess of 9%. We aim to achieve growth in this region by providing our many clients with quality, optimized services, and to use that growth to generate returns for the community and other stakeholders.

Our strategy emphasizes financial product innovation and the creation of new business opportunities through our role as a bridge between Japanese owned companies and promising local companies in the region. We are strengthening our regional network and established a subsidiary in China in June 2007. MHCB is currently implementing measures designed to increase overseas earnings to 40% of total earnings. We are determined to earn about half of that in Asia and Oceania by working even harder to meet the needs of our clients.

Strategic Strengthening of Branch Network and Alliances

A wide spectrum of Japanese companies has expanded into Asia and Oceania. In May 2006, Mizuho Corporate Bank (MHCB) opened a branch in New Delhi, India, followed by branches in Wuxi, China in June, and Ho Chi Minh City, Vietnam in October. On June 1, 2007, we established Mizuho Corporate Bank (China), the first Chinese subsidiary of a Japanese bank, to promote local currency business in China and introduce new

MHCB Office Network in Asia and Oceania



financial products. In July, the sixth marketing office in China was established in Tianjin as a branch of Mizuho Corporate Bank (China).

The establishment of a local subsidiary should expedite authorizations for new branches, allow all branches in China to handle renminbi, and make it easier to obtain licenses for new businesses, ultimately resulting in greater convenience for our clients. The Wuxi Branch was approved to handle renminbi business in July, a year after starting operations and six weeks after its conversion to a branch of Mizuho Corporate Bank (China).

We will continue to pursue a flexible and dynamic network strategy guided by in-depth analysis of medium- and long-term economic conditions and client trends in each region. Initiatives to achieve further improvement in convenience for clients will include the expansion of our network in China, for instance in Qingdao, Guangzhou, Wuhan and Suzhou. A specialized structure to meet a wide range of client needs is being developed, including organizations such as the China Business Development Department, China Advisory Department and China Currency and Funds Department, in the head office of Mizuho Corporate Bank (China).

In order to better reach those regions and products that the group's network cannot cover, we are strengthening relationships with leading local financial institutions through tie-ups and equity investments.

In fiscal 2006, we have built relationships with TISCO Bank of Thailand in June, and two Korean financial institutions — the Shinhan Financial Group and the government-affiliated Korea Development Bank — in September. Together with our equity investment in China CITIC Bank Corporation in April 2007, these moves represent our efforts to build cooperative relationships so that we can better respond to our clients' needs.



Mizuho Corporate Bank (China) opening ceremony

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 clients in Asia.

These tie-ups with government agencies allow us to contribute to the promotion of investment in the countries through our support for overseas expansion by Japanese companies. We have further enhanced the quality of our solutions by establishing systems that allow us to convey specialized advice and support from government agencies to our clients.



Signing ceremony of Understanding with the Korea Trade-Investment Promotion Agency

Business Cooperation Agreements in 2006 and 2007

February 2006

The Malaysian Industrial Development Authority (support for Japanese companies wishing to establish business operations in Malaysia).

July 2006

Tianjin Economic-Technological Development Area Management Committee (support for investment promotion, support for Mizuho clients' business expansion, reciprocal cooperation in banking field).

August 2006

Badan Koordinasi Penanaman Modal (cooperation in promoting direct investment and fostering business partnerships between Indonesian and Japanese entrepreneurs).

September 2006

The Ministry of Planning and Investment of the Socialist Republic of Vietnam (support for Japanese companies that are establishing operations in Vietnam).

February 2007

Shenzhen Bureau of Trade and Industry (establishment of advice desks for Japanese-owned companies in MHCB offices in Hong Kong and Shenzhen, sharing of information on investment environment, cooperation on staging of investment promotion seminars and other events).

June 2007

The Korea Trade-Investment Promotion Agency (support for Japanese businesses looking to expand operations to the Republic of Korea).

Developing New Business

In addition to LBO and MBO business originating in our Asia Corporate Banking Division, we are expanding into various new business areas, including shipping finance, real estate non-recourse finance, and invoice discount finance (IDF) tailored to conditions in individual countries.

In Thailand, we have established a structure for promoting the investment banking business under a business cooperation agreement with TISCO Bank. In the area of

trade finance, the Global Trade Finance Division established an office in Singapore in April 2006 to further strengthen our trade finance operations in Asia.

Presence in Syndicated Loan Markets for Local Companies

We have deployed professionals in syndication (both origination and distribution) in the Asia Corporate Banking Division located in the two Asian financial centers of Singapore and Hong Kong, where they cover the syndicated loan market for all of Asia. Providing clients with financial solutions in cooperation with branches throughout Asia and Oceania has enabled us to secure high rankings in various league tables.

Asia Mandated Arrangers — Syndicated Loans and Club Deals

(January to June 2007)

Rank	Name of bank	Amount (millions of U.S. dollars)	No. of deals
1	Standard Chartered Bank	3,989	49
2	Bank of China	2,821	28
3	HSBC	2,691	34
4	DBS	2,531	54
5	Calyon	2,454	37
6	Citigroup	2,418	39
7	BNP Paribas	2,317	36
8	ABN AMRO Bank	2,276	24
9	Sumitomo Mitsui Banking Corp	1,991	40
10	Mizuho Corporate Bank	1,719	44
	Total market	63,916	305

All international currency syndicated loans, FRNs and club deals (excluding Australasia and Japan). Source: Basis Point

China Mandated Arrangers — Syndicated Loans and Club Deals

(January to June 2007)

Rank	Name of bank	Amount (millions of U.S. dollars)	No. of deals
1	Citigroup	553	5
2	Bank of China	530	7
3	DBS	355	4
4	HSBC	354	4
5	Standard Chartered Bank	317	5
6	BNP Paribas	294	5
7	Goldman Sachs	230	1
8	Mizuho Corporate Bank	186	4
9	ABN AMRO Bank	160	3
10	ING Bank	142	2
	Total market	4,406	29

All syndicated loans and club deals. Source: Basis Point

Taiwan Mandated Arrangers, excluding NT\$ — including Syndicated Loans and Club Deals

(January to June 2007)

Rank	Name of bank	Amount (millions of U.S. dollars)	No. of deals
1	Chinatrust Commercial Bank	177	5
2	Mizuho Corporate Bank	143	4
3	Calyon	100	3
4	Mega Int'l Commercial Bank	92	4
5	Taishin Int'l Bank	82	5
6	Industrial Bank of Taiwan	64	4
7	Chang Hwa Commercial Bank	62	2
8	Bank SinoPec	60	1
9	Land Bank of Taiwan	49	3
10	Taiwan Cooperative Commercial Bank	49	3
	Total market	1,304	78

All deals in Euro and US\$, including syndicated loans and club deals. Source: Basis Point

Cross-Border Syndicated Loans in Asia

By switching to an "originate to distribute" business model based on asset turnover, MHC B is in the forefront of a new trend in corporate finance known as market-oriented indirect financing. In particular, we have actively promoted the growth and development of syndication and loan trading, and with our strong Japanese investor network, we have brought "Ninja Loans" (syndicated loans arranged in Japan for foreign institutions), loan facilities denominated in renminbi, and the "Global Umbrella" facility and other products to Asia.

We will continue to offer custom-made financial products as client-oriented solutions in compliance with each local regulatory requirement such as restrictions on lending to major borrowers and lending to individual companies.

Emphasis on Localization

In April 2007, Ms. Debra Hazelton was appointed as Deputy General Manager of MHC B's Sydney Branch. Mizuho Corporate Bank (China) has also appointed many national staff to executive positions, including deputy president and general manager posts. In some locations, we recruit new graduates from the same pool as local companies. In Singapore, where we hired 12 graduates, we were judged the 14th most popular employer by students majoring in business studies. We plan to recruit a wide range of skilled national staff to support the continuing expansion of our business activities and deepening our roots in the region.

CSR Activities

As part of our CSR activities in China, MHC B established Mizuho Incentive Funds for junior high schools affiliated to the Renmin University of China, Peking University and Tsinghua University in 2006 and 2007. Through this initiative, we aim to contribute to educational development for talented Chinese students and teachers, as well as to ties between Japan and China.

In addition to the establishment of these funds, our CSR activities in Asia also include initiatives by our branches. For example, the Hong Kong Branch has continually organized activities that include visits to rest homes, blood donations to the Red Cross, and donations to charitable organizations. In three successive years, we have received awards for excellence in corporate social contribution activities from the Hong Kong Council of Social Service, Hong Kong's biggest non-profit organization.

Activities in Asia

Corporate citizenship activities by Mizuho in Asia are conducted through funds established in each country and also include autonomous activities by each branch and

Mizuho Foundations and Funds in Asia

Country/Region	Foundation/Fund	Established	Activities
Hong Kong	Mizuho-Wing Hang Bank Scholarship Foundation	1989	Provides education grants to non-profit organizations in Hong Kong and scholarships to university students in Hong Kong.
Taiwan	Mizuho Aishin Charity Fund	1989	Primarily provides support in the areas of education, medicine and social welfare.
China	University of International Business and Economics (Mizuho Foundation)	1995	Provides support for the education of young students who plan to work in China's financial industry in the future.
Thailand	Mizuho Asia Fund	1998	A charitable trust that supports healthy youth development, sports and initiatives to eliminate drug use in ASEAN countries.

office. Around 20 employees of Bank Mizuho Indonesia visited orphanages and nursing homes in Jakarta to deepen relations with the people living at the facilities, provide donated clothing and deliver five million rupiah collected through employee fundraising activities.



Employees of Bank Mizuho Indonesia who visited orphanages and nursing homes in Indonesia

Mizuho Securities Asia

Mizuho Securities Asia (MHSAs) was formed in April 2001 for Mizuho's securities business in Asia. We mainly offer secondary market services targeting sales and distribution, in addition to asset management and advisory services with high-added value that meet client's needs. In order to increase client satisfaction levels, we have stepped up efforts toward strengthening our functions and products. Furthermore, we continuously aim to enhance our presence in Asia while applying synergies with each company of the Mizuho group. Mizuho Securities (MHSC), a holding company of MHSAs, opened its representative offices in Beijing and Shanghai in September 2005. These two offices are now fully operational in gathering and analyzing information on the rapid development of China's equity and capital markets.

Mizuho Investment Consulting (Shanghai)

In July 2007, Mizuho Investment Consulting (Shanghai), a wholly owned subsidiary of MHSC, launched operations in Shanghai. As a part of a strengthened support structure for cross-border Sino-Japanese M&A business, we are laying a framework for full-scale business development, from conducting business surveys through to proposing business strategies, setting investment criteria and project implementation.

Business Developments in Europe, the Middle East, and Africa

Mizuho Corporate Bank



Akira Kawamura
Managing Executive Officer
Head of Europe, Middle
East and Africa

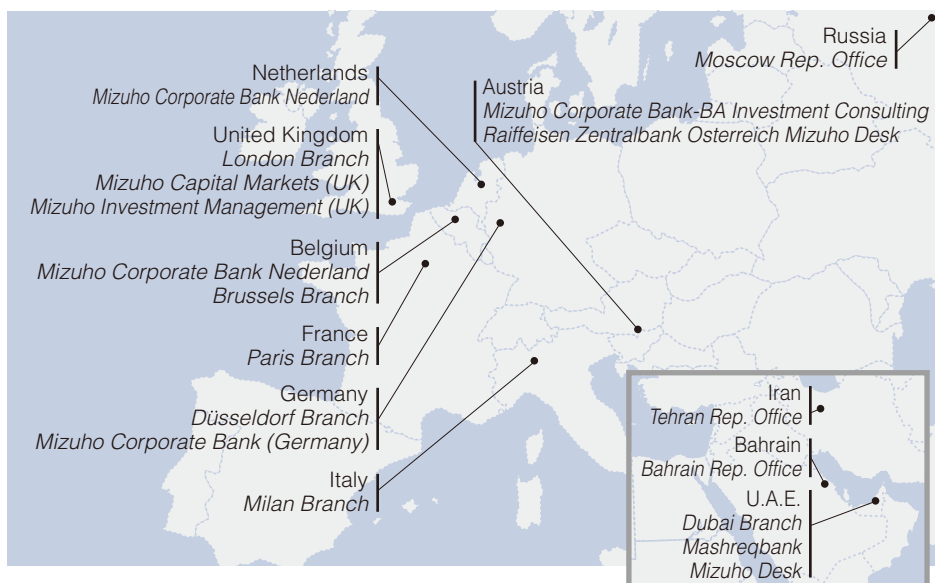
To Our Clients


I am delighted to introduce Mizuho's activities in the Europe, Middle East, and Africa. Currently we are seeing strong economic growth and significant merger and acquisition activity across the region. These conditions create opportunities for our clients and therefore for ourselves. Although we already provide a range of conventional banking and structured finance products, we have been expanding our capabilities in areas such as trade finance expertise and alternative investment business. In addition, we are growing our network and recently opened offices in Milan, Dubai, and Moscow. We have also successfully established securitization capabilities for a number of different asset classes. The aim is to be the best partner for our clients by providing leading-edge products and by taking a "deal after deal" approach. At the same time, we wish to be a good corporate citizen wherever we operate, contributing to the global economy and society. I therefore invite you to make Mizuho your global financial partner.

Network Overview

Mizuho Corporate Bank (MHCB) services the needs of clients in the European, Middle Eastern, and African region through a network of offices, of which the London Branch is the largest. The network is being developed to cover other major financial centers and includes full-service branches in London, Paris, Düsseldorf, Milan, and Dubai, representative offices in Bahrain, Tehran, and Moscow, and subsidiaries in Amsterdam, Brussels, and Frankfurt. Our commitment to respond to client needs is reflected in our

MHCB Office Network in Europe and the Middle East





plans to continuously extend our network. In total, MHC B employs approximately 1,000 people in the region, who take care of an asset base (funded and unfunded commitments) of more than US \$50 billion.

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

Corporate Business

We have the capability to provide a wide variety of loan products to corporate clients of many different nationalities. These products range from standby commitments and term debt to M&A facilities and structured lending. This is complemented by our treasury product capabilities, including deposits and foreign exchange, as well as derivative and commodities-linked products. We also seek to satisfy the capital markets needs of our corporate clients through close collaboration with our fellow subsidiary Mizuho International. The scale of our corporate finance business is illustrated by the fact that we have business relationships with more than 45 of the non-bank companies in the FTSE Eurotop 100 index. The following two capabilities are particularly worthy of mention.

Financial Institutions

In addition to the normal range of treasury counterparty activities, we have a leading role in arranging syndicated loan transactions for financial institutions from fast developing countries within the region. We also have a growing network of banking relationships that facilitates the financing of trade flows.

Japanese Corporates

To support Japanese multinational companies seeking to establish themselves in the region, we have a network of contacts that enables us to provide sound advice. For example, we have dispatched staff to Raiffeisen Zentralbank Osterreich (Raiffeisen Bank) to establish a "Mizuho desk," enabling the promotion of services to Japanese companies seeking to establish themselves in eastern Europe via Raiffeisen Bank's strong branch network. Similarly, we have established a "Mizuho desk" at Mashreq Bank, covering Dubai and other areas in the Middle East. For our Japanese corporate clients the range of products also includes current account and cash management services. Over time, we intend to progressively strengthen these "solution businesses."

Asian Investment

With an existing and rapidly growing network of offices throughout Asia, we are well positioned to support multinational corporate clients seeking to grow their business in that region through the provision of advice and funding.

Business Developments in Europe, the Middle East, and Africa

Structured Finance

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

LBOs

In LBOs we are a leading player in Europe, and our presence is growing. As an integral part of our business model, we have established an asset management subsidiary, Mizuho Investment Management UK (MIMUK), which specializes in managing funds invested in this asset class. MIMUK has swiftly become one of the leading issuers of LBOs and CLOs, through its Harvest program. We have built on these competencies by diversifying into other types of funding: having already commenced mezzanine loan securitization (Friday Street) and a collateralised fund obligation (Vintage). Step-by-step expansion of this product range is expected to continue.

Project Finance

Our structured lending product capabilities include a well-proven ability to advise and arrange project finance loans for the oil and gas, petrochemical, power, and mining industries, working with the export credit agencies where appropriate. We also have an established track record as an arranger of debt for PFI / PPP transactions and a variety of infrastructure assets, including toll roads, airports, etc. To complement these activities we have established a securitization capability known as "Greenway."

Asset-Based Finance

Our structured lending activities include asset-based lending, principally real estate, aircraft, ships, and similar assets, where we aim to provide tailor-made solutions for our

Mandated Lead Arranger in Europe, Middle East and Africa — Syndicated Loans for Financial Institutions (January to December 2006)

Rank	Name of bank	Amount (millions of U.S. dollars)	No. of deals
1	Royal Bank of Scotland	10,544.10	46
2	Societe Generale	5,813.30	23
3	BBVA	4,388.10	22
4	Calyon	4,035.00	29
5	ABN AMRO	3,732.40	4
6	Dresdner Kleinwort	3,145.10	5
7	Natixis	3,103.00	18
8	WestLB	2,724.50	16
9	BNP Paribas	2,588.50	23
10	Mizuho Financial Group	2,574.70	13

Source: Thompson Financial

European Leveraged Loan League Table, Arranger / Co-Arranger (January to December 2006)

Rank	Name of bank	Amount (millions of U.S. dollars)	No. of deals
1	Royal Bank of Scotland	96,577.67	84
2	Barclays Capital	95,586.31	62
3	JP Morgan	76,525.16	28
4	Deutsche Bank AG	72,857.12	25
5	Mizuho Financial Group	71,700.70	35
6	Citigroup	70,861.63	24
7	Bank of Scotland	65,478.09	54
8	Credit Suisse	59,636.11	22
9	Morgan Stanley	57,363.80	16
10	Merrill Lynch & Co., Inc.	54,019.13	13

Source: Loanware

clients. In addition, we work with originators of asset-backed securities through investment in a portfolio of residential and commercial mortgages and other asset classes.

Trade Finance

We are increasingly active in trade finance, where we have accumulated experience of commodity-backed financing structures. In emerging markets, collateralized lending of this nature has proven to be a beneficial way of growing relationships with clients before they are able to transition to conventional, unsecured corporate facilities. More recently we have significantly expanded the range of products and expertise, including letters of credit, performance bonds, bills discounted, and other short-term working capital facilities. Our strategic aim is to establish ourselves as a key relationship bank to the world's top trading companies, with trade flows and financing requirements matching the risk appetite and operational capability of the Bank.

Arranging and Underwriting

Considerable emphasis is placed on arranging and underwriting. We seek to achieve a competitive advantage by making the most of our balance sheet capacity, our sophistication and understanding of our clients, and our speed of response. To facilitate this we have developed a proven primary and secondary syndication function, which is in close contact with the markets in which we operate. This is complemented by facility agency function, which is familiar with handling all types of transactions, including complex LBO and project finance transactions.

Mandated Lead Arranger in Europe, Middle East, and Africa — Project Finance

(January to December 2006)

Rank	Name of bank	No. of deals
1	Royal Bank of Scotland	42
2	Calyon	42
3	BNP Paribas	40
4	Mizuho Financial Group	38
5	Mitsubishi UFJ Financial Group	35
6	Banco Santander Central Hispano SA	32
7	WestLB	31
8	Citigroup	27
9	SG Corporate & Investment Banking	26
10	Banco de Sabadell SA	26

Source: Loanware

Corporate Social Responsibility

As part of our aim to be a good corporate citizen, we have undertaken a number of initiatives. These initiatives are designed to encourage the active participation of our staff.

For more information, please visit

www.mizuho-cb.co.uk and

www.mizuho-im.com



JP Morgan Chase Run 2007

Mizuho International

Mizuho International (MHI) was established in London in December 2000 as a result of the merger of the three securities companies of Mizuho based in the U.K. Located in the City of London, center of the euro market and the core European operations base for the group companies of Mizuho Securities, MHI is a full-service securities house employing approximately 480 people. We offer sales of securities and custody services while mainly focusing on fixed income, equities and investment banking. The fixed income division provides primary services including underwriting euro bonds and samurai bonds, and forming structured bonds. It also offers secondary services for bonds, derivatives and other trading. It has received numerous awards and recognition for its performance, demonstrating a formidable presence as top yen house in the euro market. The equities division trades mainly Japanese stocks and convertible bonds and is strengthening its global trading in foreign stocks. It also aims to strengthen its responsiveness to sophisticated derivative products. In the investment banking division, the equity capital markets department underwrites mainly euro-yen convertible bonds, Alpine yen convertible bonds and stocks. We are continuing to enhance our market presence by tackling innovative financial products with cutting-edge financial technologies.

We have maintained a solid presence in London for over 30 years and remained stoically in place during the difficult operating environment in the late 1990s when many Japanese financial institutions withdrew from the euro market. The merger in 2000 proved a valuable opportunity to spur growth. Our current presence extends far beyond our fixed income business, to include business in Japanese equities and investment banking. MHI is distinguished by its large local workforce and stringent corporate



governance policy. We share Mizuho's strong belief that our organization should endeavor to contribute to the society to which we belong. As a good corporate citizen, we are committed to strengthening our community relations. Our CSR initiatives include local historical restoration projects as well as partnerships with the City of London Festival, Royal Academy of Art Schools and other local organizations.

Mizuho Bank (Switzerland)

Mizuho Bank (Switzerland) is engaged in global wealth and asset management business for private individuals and their companies as well as for institutional investors, utilizing our universal banking license. We provide optimal, high-quality products and services to meet our clients' diverse and sophisticated financial requirements, as part of the total-financial-solution services offered by Mizuho. Since the inauguration of Mizuho Private Wealth Management, Japan's first full-fledged private banking company, in 2005, we have further accelerated our cooperation with the group companies around the world and will further increase our capabilities to provide clients with the best solutions in order to better fulfill their needs.

Mizuho Trust & Banking (Luxembourg)

Located in Luxembourg, the center of the expanding E.U., we at Mizuho Trust & Banking (Luxembourg) offer our clients various services covering the key markets of Tokyo, London, and New York. Our fund administration services support the establishment of foreign investment trusts (public and private offerings) and the calculation of net asset values (NAVs). Our website-based client reporting service (www.mizuho.lu) which enables clients to access to a variety of data, such as NAVs, directly from their PCs is highly acclaimed by our clients as well. 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, as well as being the first Japanese financial institution designated to offer common depositary services for Eurobonds through the two large settlement services, Euroclear Bank and Clearstream.

Business Developments in the Americas

Mizuho Corporate Bank



Mitsuhiro Nagahama
Managing Executive Officer
Head of the Americas

To Our Clients

In the Americas, Mizuho Corporate Bank (MHCB) is expanding its operations in response to the needs of its clients and the extraordinary market opportunities in the region. We have increased our range of business activities in select offices, reinforced our product line, and leveraged our new status as a financial holding company (FHC) to market more investment banking and capital markets products to our clients.

As we grow to reach more corporations conducting business in the Americas, we also are making a concerted effort to strengthen our relationships with key clients. Cultivating long-term relationships and providing a wide range of financial solutions will help our clients achieve success, while demonstrating our strong commitment to this region.

A Strong Regional Presence

In the Americas, MHCB provides a variety of products and services to major corporations, financial institutions and their group companies, and public sector entities. Customized solutions in areas such as corporate and structured finance, investment banking, transaction banking, and risk management are supported by a global platform. MHCB and its subsidiaries have more than 900 employees in the region, and offices in locations including New York, Chicago, Los Angeles, Houston, Atlanta, Toronto, Mexico City, São Paulo, and the Cayman Islands.

MHCB Office Network in the Americas



We have deep roots in corporate banking, but have grown in recent years to offer an array of investment banking products and services. As a partner to more than 250 of the Fortune 1000® companies, we have many established, long-term relationships that we will seek to deepen over time as our offering of products and services continues to grow.

Achieving "Firsts" in the Americas

In November 2006, Mizuho Financial Group listed on the New York Stock Exchange (ticker: MFG), increasing its visibility in the region and solidifying its commitment to the U.S. market. The following month, MHCBC was granted FHC status in the U.S., making us the first Japanese bank to attain this designation. As an FHC, we have the ability to market a wide range of investment banking and capital markets products and services in the U.S., enabling us to provide a variety of solutions for our clients' needs from across our subsidiary and affiliate companies.



Opening bell at the New York Stock Exchange

In April 2007, MHCBC announced the formation of Mizuho Alternative Investments (MAI), with its first office in New York. MAI is the first alternative investment business launched in the U.S. by a Japanese banking group, and will address the growing appetite of investors around the world for alternative investment strategies.

We also have undertaken a significant expansion of our business activities in Latin America. Our São Paulo and Mexico City offices both began business promotion activities in the spring of 2007. Located in the two largest cities in the western hemisphere by population, these offices are now able to directly present clients with specific products and services, and to negotiate new business. In March 2007, we signed a business cooperation agreement with Banorte, making us the first Japanese bank to form a business partnership with a Mexican bank. The agreement allows us to better serve corporate clients with operations in Mexico, in areas such as cross-border remittances, project finance, leasing, and corporate referrals. The profile of our project finance activities in Latin America has also increased with the announcement in February 2007 of our role as financial advisor to the Panama Canal Expansion, a US\$5.25 billion, multiyear project.

Client Focus

With our corporate clients based in the Americas, we are concentrating on our most important relationships by taking a solutions-oriented approach, providing value-added ideas and services, and increasing our business in the process. Effective use of our FHC status will drive this effort. In addition, MHCB has developed expertise in several key industries through the creation of specialized teams, each with the industry knowledge to produce the best possible solutions for our clients.

Among Japanese corporate clients, we are seeing more investment in U.S.-based enterprises in various sectors, including the automotive and energy industries, and we continue to work with our clients on potential acquisitions and investments in the Americas by providing M&A advisory services and other financial products. Additionally, increased activity by Japanese corporations in Latin America has facilitated expansion of our business in the region, as described above.

Comprehensive Product Coverage

MHCB continues to develop and refine a full complement of corporate and investment banking products in the Americas. We recently created a division specifically for our leveraged finance activities, allowing us to address new opportunities more quickly, apply more resources, and increase collaboration across regions in one of the fastest growing areas of the financial services industry.

Within the past year we have significantly expanded our commodity finance, trade finance, and private placement capabilities in the region, while bolstering our already first-class capabilities in project finance and advisory. Our energy clients are increasing their acquisitions of energy resources, and engaging in more renewable projects.

MHCB has built a strong track record in the renewable sector, particularly in wind

North American Mandated Lead Arrangers — Renewable Sector

(January to December 2006)

Rank	Name of bank	Amount (millions of U.S. dollars)	No. of deals	share (%)
1	HSH Nordbank	1,153	11	24.7
2	Mizuho Corporate Bank	822	9	17.6
3	BayernLB	685	8	14.7
4	UniCredito Italiano	632	4	13.5
5	Fortis	408	3	8.7
6	Dexia	363	3	7.8
7	Royal Bank of Scotland	201	1	4.3
8	Natixis	108	1	2.3
9	WestLB	107	1	2.3
10	Goldman Sachs	66	1	1.4

Source: Dealogic

Americas Mandated Lead Arrangers — Project Finance

(January to December 2006)

Rank	Name of bank	Amount (millions of U.S. dollars)	No. of deals
1	Credit Suisse Group	3,547	10
2	Goldman Sachs	3,331	10
3	Mizuho Corporate Bank	3,015	19
4	BNP Paribas	2,349	14
5	Calyon	2,338	17
6	Lehman Brothers	2,018	8
7	Royal Bank of Scotland	1,873	11
8	ABN Amro	1,756	8
9	WestLB	1,691	9
10	HSH Nordbank	1,459	15

Source: Project Finance International

U.S. Lead Arranged Transactions — Syndicated Finance

(2006-2007)

 BankAmerica Capital Markets Group \$200,000,000 Term Loan Facility Arranged & Administered Agent 2004 MIZUHO	 AVIS Budget Credit Line \$100,000,000 Asset Backed Note Arranged & Administered Agent 2004 MIZUHO	 ILFC International Lease Finance Corporation \$140,000,000 State Guaranteed Term Loan/Credit Facility S&K Arranger 2004 MIZUHO	 Morgan Stanley Structured Facility \$200,000,000 Term Loan Facility Co-Lead Arranger 2004 MIZUHO	 Pinnacle Energy, LLC \$200,000,000 Structured Term Loan/Credit Facility Arranged & Administered Agent 2004 MIZUHO	 Continuum Energy Services, Inc. \$200,000,000 Term Loan Facility Arranged & Administered Agent 2004 MIZUHO
 InVivo \$100,000,000 Term Loan/Credit Facility Arranged & Administered Agent 2004 MIZUHO	 CIT Group, Inc. \$100,000,000 Term Loan Facility Arranged & Administered Agent 2004 MIZUHO	 EOP Operating LP \$1,000,000,000 Term Loan/Credit Facility Structuring Agent 2004 MIZUHO	 Dell Financial Services \$100,000,000 Term Loan/Credit Facility Arranged & Administered Agent 2004 MIZUHO	 Power Group \$200,000,000 Structured Term Loan Facility S&K Lead Arranger 2004 MIZUHO	 MATHESON TRI-GAS \$200,000,000 Term Loan Facility Arranger 2004 MIZUHO

power, after establishing a renewable team at the beginning of 2006; we ranked #2 in North America and #2 globally among renewable project mandated arrangers in 2006. In the advisory area, MHCBS is advising a number of large infrastructure projects and acquisitions in the Americas, including the recent Panama Canal Expansion mandate.



Panama Canal

In syndicated finance, in addition to ranking #3 in project finance arrangement for the Americas, we lead the market in "Ninja Loans," syndicated bank loans arranged in Japan for foreign institutions. Over the past year we have introduced several U.S. corporations to this source of funding, helping to expand their sources of capital globally, and to diversify Japan's syndicated loan marketplace.

Our lease finance team in the Americas has successfully pursued new business with several clients, while examining a variety of potential off-balance sheet solutions for our clients. In the area of asset securitization, we have increased the size of our program, while securitizing more non-traditional assets in order to best meet our clients' needs.

In credit and investment management, we recently issued Mountain CLO VI, our sixth CLO portfolio dedicated to U.S. leveraged loans, attracting \$400 million in capital. We are using our strong existing platform of CLOs and structured credit products to expand our asset management business. Also, a new credit arbitrage fund has been launched as one of the alternative investment instruments that will be marketed to interested investors.

Our foreign exchange interest rate management and commodity derivative business in the Americas is growing, due to both Japanese and non-Japanese client activity. Working with other MHC B divisions, our Treasury Division has initiated new business in Latin America, particularly with project finance clients in the region who have increased their derivative transactions.

Mizuho and the Community

Finally, reflecting our deep roots in the region, we have a thriving community involvement program. Our U.S.-based charitable foundation, the Mizuho USA Foundation, provides grants to revitalize low-income urban communities in partnership with an array of outstanding not-for-profit organizations. In addition, we are proud to provide financial services to members of the not-for-profit sector and to support our employees who generously give their time, money, and professional services to respond to community needs.



Mizuho's March of Dimes team in New York City

Mizuho Securities (USA)

Mizuho Securities USA (MSUSA) has offered broker-dealer services for bonds, stocks, futures and options on futures since it was formed on March 31, 2002, through the merger of four Mizuho's U.S. subsidiaries. MHC B, the holding company of Mizuho Securities (MHSC) which is a 100% shareholder of MSUSA, obtained FHC status in December 2006. This status enables MSUSA to provide a full range of securities products to our clients, in addition to our existing U.S. Treasury/Agency, equity, and futures businesses. We have been a primary dealer of U.S. Treasuries, among the top five for Japanese equities brokerage, and a premier Japanese house for futures. We are now actively engaged in underwriting U.S. debt and equities, structuring and distributing CDOs and CLOs, and trading U.S. corporate bonds. We are still seeking to



The Bridgeford Group

expand our products and services, including basket trading and facilitation of equities and MBS trading. These new products and services will enable us to better serve the diverse needs of our institutional client base in the U.S., Japan, and overseas. We are integrated into the global structure of MHSC, with each product line reporting globally while working together with MHCB in diverse areas.

Mizuho Trust & Banking (USA)

The Bridgeford Group primarily offers M&A advisory services for cross-border M&A deals involving Japanese companies. In February 2006, we forged a strategic alliance with Evercore Partners, a major investment banking boutique, to strengthen our services for handling large cross-border M&A deals.

Mizuho Trust & Banking (USA) (MHTNY), a wholly owned subsidiary of Mizuho Trust & Banking (MHTB), is located in New York City, the center of the global financial market. With more than 30 years of established marketplace experience, we have established ourselves as a leading provider of custody, master custody (fund administration), and securities lending services for Japanese institutional investors. Through customized client focus and expertise in U.S. securities processing, we maintain a dominant position among service providers for sophisticated investors. With an experienced staff both in the U.S. and at our affiliated liaison bank in Japan (Trust & Custody Services Bank), MHTNY is offering our clients the highest quality products and services. We consistently create and deliver timely, innovative solutions to meet our client's business demands, such as securities lending services to enhance investment revenue and "master custody" services, where we specialize in administering offshore funds and investment companies for our clients. In preserving clients' trust and confidence, we remain committed to a system of sound internal controls with an effective corporate governance framework that ensures uncompromising integrity and compliance with laws and regulations.

For more information on MHTNY, please take a moment to browse our website at <http://www.mhtny.com/Mizuho/public/english/home>.

Business Developments in Japan

Wholesale Business

Mizuho Corporate Bank

Discover the Summit with Mizuho

Using our powerful client base in Japan as a springboard, we are putting a great deal of effort into developing solutions that help raise our clients' corporate value. We offer M&A advisory services, various forms of securitization, syndicated loans, pensions, and CMS, as well as the full line of financial solutions available from Mizuho Bank (MHBK), Mizuho Securities (MHSC), and Mizuho Trust & Banking (MHTB). We aspire to a "deal after deal" marketing approach. We assume the viewpoint of the client's management and continuously offer prompt medium- to long-term strategic advice with the aim of maximizing that client's corporate value.

"Investment Bank Declaration" and "Global Declaration"

In order to respond to the increasingly sophisticated needs of our clients, we have been pursuing a business model that promotes and combines our commercial and investment banking operations under the slogan we adopted in the fall of 2005, the "Investment Bank Declaration." We are also globalizing in order to provide a structure that can fully support the ongoing worldwide expansion of our clients' businesses under our "Global Declaration" slogan, which we adopted in fiscal 2006.

In December 2006, we obtained financial holding company (FHC) status in the U.S., which will enable Mizuho to promote its investment banking business on a broader basis in the U.S., the world's largest market, in addition to the business it already conducts in Japan, Europe, and Asia. Moreover, our wholly owned banking subsidiary, Mizuho Corporate Bank (China), started operations in June 2007.

With a view to creating and developing new business sectors, we established an asset management company in New York in April 2007. The objective is to engage proactively

Network in Japan (as of July 31, 2007)

Mizuho Corporate Bank

Head office and branches: 18

Mizuho Bank

Head office and branches: 390

Sub-branches: 48

Agencies: 48

Mizuho Securities

Head office and department: 2

Mizuho Trust & Banking

Head office and branches: 35

Sub-branches: 2



MHCB's advertising poster, which features Katsushika Hokusai's *ukiyo-e* woodblock print commonly known as "Akafuji" (Red Fuji).

in asset management business aimed at professional investors, an area that is experiencing remarkable growth and expansion on a global scale. We aim to expand this business by building a cooperative global system covering Japan, the Americas, and Europe, and including the establishment of a new investment company in Tokyo.

Promoting Investment Bank-Type Finance

Leveraged Finance and MBOs / Structured Finance

As an active pioneer in leveraged finance in Japan, we draw on our four-axis global network — centered on Tokyo, New York, London and Hong Kong — to arrange finance for the large-scale restructuring of client businesses in the area of LBOs and MBOs. This has meant an increasingly proactive involvement in cross-border deals in recent years. As part of our efforts to provide wide-ranging finance solutions using securitization methods, we offer asset-based lending, as well as "whole business securitization" schemes for securitizing businesses based on operational cash flow.

Real Estate Finance

We have accumulated advanced expertise as a leading player in the domestic real estate finance business, arranging large-scale development finance projects associated with urban renewal in Japan, including Roppongi Hills and the Tokyo Midtown Project for redeveloping the site once occupied by the Defense Agency.

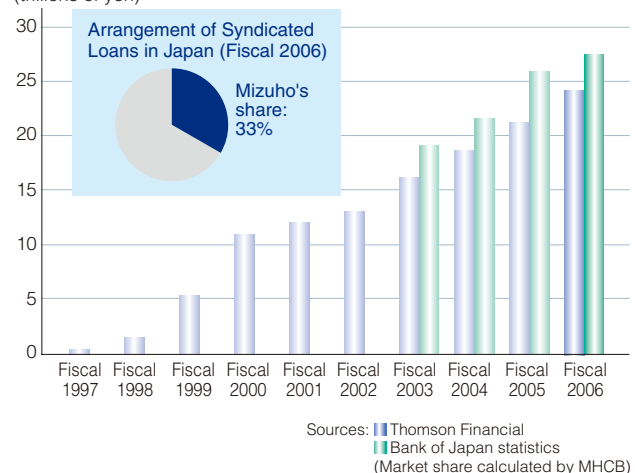
Project Finance Global Mandated Lead Arranger Table

(January to December 2006)

Rank	Company name	Amount (millions of U.S. dollars)	No. of transactions
1	Royal Bank of Scotland	13,236.7	66
2	Calyon	8,664.4	60
3	Mizuho Financial Group	7,722.8	54
4	Societe Generale	7,028.5	34
5	ABN AMRO	6,276.3	18
6	BNP Paribas	5,930.3	47
7	Banco Bilbao Vizcaya Argentaria	5,790.6	32
8	WestLB	5,436.4	36
9	State Bank of India	5,365.2	27
10	Mitsubishi UFJ Financial Group	4,425.5	47

Source: Thomson Financial

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



Project Finance

In the area of project finance, where diverse financial structures are required, we claimed the number three spot in Thomson Financial's world ranking of project finance global mandated lead arrangers for 2006. We also provide proactive financial support for PFI projects in Japan.

Syndication Business

As a front-runner in the sector, we continue to play a leading role in Japan's syndicated loan market, which has been expanding rapidly in recent years, and maintain the top share of the domestic syndicated loan arrangement market. Examples include cross-border syndicated loans ("Ninja Loans") for foreign companies and sovereign entities raising funds in the Japanese market, and large LBO deals used in M&A financing. In the loan trading market, we handled deals amounting to over ¥1 trillion during fiscal 2006.

Mizuho Securities

Mizuho Securities (MHSC) is a wholesale securities company that provides specialized, cutting-edge financial products and services in response to the wide-ranging needs of domestic and overseas institutional investors, corporations, financial institutions, and public sector entities.

We mainly focus on debt-related and equity-related business in addition to investment banking business. We have established a top presence among our major domestic peers in each business area, while offering even more sophisticated products and services that combine our comprehensive expertise.

We have established an operating infrastructure worthy of a global investment bank, with overseas subsidiaries in major international financial markets such as the U.K., the U.S., Hong Kong, Switzerland, and China. When MHCB obtained FHC status in the U.S. in December 2006, it became possible for MHSC to engage in the fully licensed securities business in the U.S.

Total SB League Table

(including samurai bonds and municipal bonds, and excluding subsidiary debt issue, self-led issue, and retail-targeted)
*Lead managing amount basis. Total amount of issues: ¥8,362.1 billion.
(April 2006-March 2007)

Rank	Company name	Amount (billions of yen)	Share (%)
1	Daiwa Securities SMBC	1,723.5	20.61
2	Mizuho Securities	1,617.8	19.35
3	Mitsubishi UFJ Securities	1,267.1	15.15

Source: Calculated by MHSC, based on data of I-N Information Systems

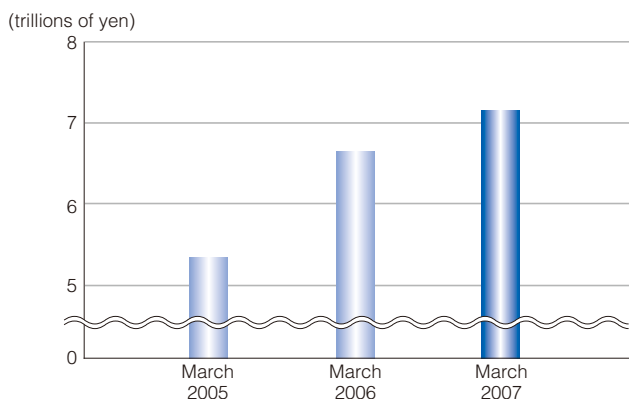
Overall ABS Bookrunner League Table

(Domestic public and private bonds and Eurobonds)
*Closing date basis.
(April 2006-March 2007)

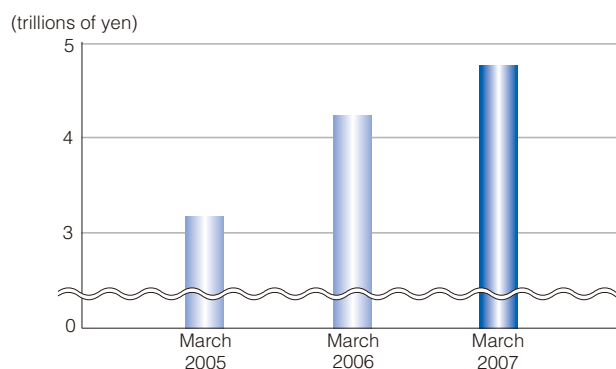
Rank	Company name	No. of issues	Amount (billions of yen)	Share (%)
1	Mizuho Financial Group	18	678.4	20.8
2	Daiwa Securities SMBC	8	578.2	17.8
3	Nomura Securities	5	523.1	16.1

Source: Thomson Financial

Securitized Monetary and Other Claims by MHTB



MHTB's Securitized Assets (Real Estate) under Administration as Trustee



In March 2007, MHSC and Shinko Securities agreed to complete a merger in January 1, 2008. The merger has been approved at the respective general shareholders meeting and will be subject to the approval from the relevant authorities.

Mizuho Trust & Banking

MHTB responds to corporate clients' needs by offering various trust services as well as banking services such as deposits and loans. We have established a leading position in several trust business sectors — principally, pension trusts, securities trusts, stock transfer agency business, and real estate business, as well as monetary claim trusts and real estate trusts, which have been enjoying rapid growth in Japan in recent years.

Retail Business

Mizuho Bank

Business Development Aimed at Individuals

MHBK sees asset management consulting and personal loans as the key business areas for individual customers. To this end, we are both training financial consultants who can respond to all kinds of inquiries as specialists in marketing to individual customers, and developing competitive new products. At the same time, we are working to strengthen our business promotion organization and ability to offer products by cooperating with our group securities companies and trust banks.

We are also encouraging customers to deepen, expand, and consolidate their banking transactions with us, offering highly convenient products and services such as the Mizuho Mileage Club, which allows customers to accumulate points according to their usage of MHBK services, and an expanded channel network. In addition, we have adopted a more proactive approach to reinforce security by introducing finger vein authentication for ATM transactions, as well as other measures.

Mizuho Mileage Club

As of August 2007, approximately 4.0 million customers had signed up for the Mizuho Mileage Club, which started offering its services almost three years earlier in August 2004. The club issues a membership card, the "Mizuho Mileage Club Card," which functions as both an ATM and credit card, with no annual fees but numerous benefits. Points accumulated through banking transactions and credit card usage make members eligible for preferential interest rates on housing loans or deposits, and members who satisfy certain conditions can use ATMs or make transfers amongst the MHBK Head Office and its branches without charge.

The "Partners Service" allows members to accumulate bonus points when they use the credit card at well-known partner companies. We have also started offering the "iD™" service, whereby customers holding Mizuho Mileage Club Cards can make their credit card settlements using mobile phones provided by NTT DoCoMo. Additionally, we have launched a number of successful initiatives, including a new account opening campaign and launching original mobile phone sites, aimed at expanding our transactions with the younger generation.

*iD is a payment service whereby payments can be made by simply passing a NTT DoCoMo "Osai-fu-Keitai" mobile wallet over a reading device. "iD" and "Osai-fu-Keitai" are trademarks or registered trademarks of NTT DoCoMo.

Strengthening Consulting Services

We are putting a great deal of effort into strengthening our consulting services, which are designed to build long-term relationships with customers based on trust by responding more precisely to customers' diverse consulting needs centered on asset management. For this reason, we have trained some 2,300 personnel specializing as financial consultants who are extremely familiar with customers' needs and can provide specialist consultations, deploying them at branches throughout the country. We are also working hard to create a system whereby customers can consult with us in a relaxed and comfortable atmosphere. We have for example, established exclusive consultation booths known as "Premium Salons." As of the end of July 2007, Premium Salons had been set up at 274 branches throughout Japan.

Expanded Channels Bring Greater Convenience

Improved Branch Focusing on Individuals Customers

MHBK's proactive approach has resulted in the deployment of "Mizuho Personal Squares" offering greater focus on individual customers at 103 branches as of the end of July 2007. In the largest redevelopment project in Toyosu currently underway in the Tokyo Metropolitan Area, the Toyosu Branch "Mizuho Personal Square Toyosu" became MHBK's first branch in the area when it opened in March 2007. In the Kansai region, new openings took place at the Ashiya Branch in July ("Mizuho Personal Square Ashiya") and the Gakuen-mae Branch in August ("Mizuho Personal Square Gakuen-mae").



Utilizing the Group's Financial Functions

We are working to enhance our comprehensive financial services by strengthening our cooperation with group companies. Mizuho Investors Securities (MHIS) had established its consultation booths "Planet Booths" in 106 of our branches by the end of July 2007. To strengthen our services to high-net-worth customers, we started handling the first wrap accounts in Japan as part of our securities sales agency business. We also holds seminars, such as on inheritance and wills, to provide customers with up-to-date information. This is part of our effort to satisfy the growing customer need for testamentary trusts, which we handle as part of our trust business, as an agent of MHTB.

Offering New Services through Tie-Ups

Since May 2007, we have been cooperating with NTT DoCoMo. in offering a service that employs "i-appli," an application which allows customers to use their mobile phone to check their account balances, make money transfers and conduct other mobile banking operations quickly and easily.

We have also tied up with All Nippon Airways (ANA), in offering a foreign money exchange service whereby customers can obtain U.S. dollars, euros, and Chinese yuan from foreign currency exchange machines installed in the ANA Lounge for passengers departing on ANA international flights at Narita International Airport's Terminal 1. We will endeavor to utilize business alliances with various companies in order to respond to customers' ever-diversifying, increasingly sophisticated needs by offering new services that transcend traditional frameworks.

Housing Loans

We are working to strengthen our housing loan products and services to satisfy customers' increasingly diverse needs in this area. As interest rates in Japan enter an upward phase, the "Flat 35" long-term fixed interest rate product continued the trend from the previous fiscal year, retaining the number one spot among financial institutions on a results basis in fiscal 2006. In fiscal 2006, we also proactively increased the number of housing loan consultations held on weekday evenings, holidays, and weekends at the head office and branches throughout Japan to enable customers who are busy working during the daytime to consult on loan issues in a more relaxed atmosphere.

Business Development Aimed at Small and Medium-Sized Enterprises (SMEs) and Middle-Market Corporations

We draw on the group's overall strengths to offer optimal products, services, and solutions in response to the funding and management issue resolution needs of SMEs and middle-market corporations. Using our comprehensive 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 have prepared various products in order to provide customers with proactive support in their fund procurement. In addition to providing capital investment funds and working capital for customers, whether they are just starting up or planning to further expand their existing businesses, we adopt a positive stance towards small-scale customers with fund-procurement needs.

We are making every effort to develop products that respond precisely to customers' needs. These include "earthquake disaster finance," which makes funding lines available in response to the type of funding demand envisaged at times of earthquakes and other disasters, and "environmentally aware finance schemes" that offer preferential interest rates to support environmentally conscious customers. We are also actively developing and offering new loan products that do not rely excessively on real estate collateral or personal guarantees, proposing loan asset securitization schemes from the perspective of balance sheet controls, and making asset-based-lendings that use accounts receivable or inventories and other operating revenue assets as collateral. Additionally, we are responding to new business funding needs by, for example, devising schemes to exploit intellectual property rights.

Resolving Management Issues

Our team of approximately 350 professionals are on hand to offer highly specialized solutions. Specifically, these involve proposals for cutting-edge funding schemes and optimized solutions associated with business strategies of our customers, such as business inheritance, M&As, business matching, and supports for entering foreign markets through drawing on the overall strengths of group companies. We have also established a special section in charge of promoting business with foreign corporate customers as part of our efforts to offer the customers ever greater convenience.

Business Matching

We are proactively engaged in business matching services that will assist Mizuho's customers in forming relationships that will mutually satisfy business needs. These include introducing new sales and purchasing partners, and partner companies for developing new products or business diversification.

Defined Contribution Pensions

In Japan, preferential tax treatment connected to the Tax Qualified Pension System and the Reserve for Employee Retirement Benefits has been scheduled for abolishment. In response to the resulting environmental changes, there have been customers forced to restructure their corporate pension schemes. We offer integrated services, extending from feasibility studies to the actual introduction, management, and administration of contribution pensions, to satisfy our customers' needs.

Mizuho Trust & Banking

IPO Support

We cooperate dynamically with other group companies to support customers' IPOs, mobilizing the venture capital services of Mizuho Capital, the securities services of MHIS, and the advisory and stock-related practices of MHTB.

Support for Companies Entering Foreign Markets

In order to satisfy the needs of Japanese companies that are increasingly active overseas, our specialist staff, who are well-versed in overseas business, help to promote customers' overseas projects through the group's global network, which is one of the most extensive of any Japanese bank. We also respond to the wide-ranging requirements of overseas business by providing the Global CMS and operational support for foreign exchange and foreign trade.

Securities Sales Agency Business

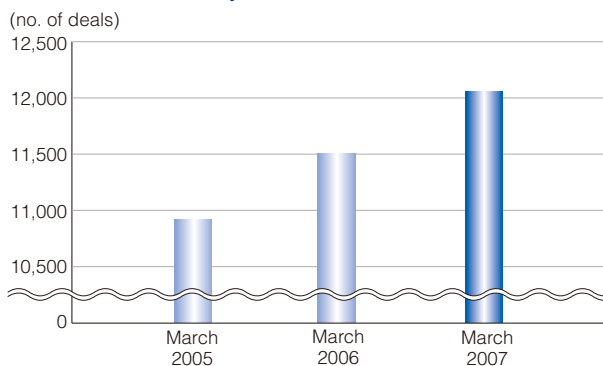
Our highly expert staff respond to corporate customers' investment needs through a wide range of investment products, including securities handled as part of our securities sales agency business.

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.

MHTB responds to clients' needs by offering various trust services as well as banking services such as deposits and loans. The main trust products and services include money trusts, securities trusts, inheritance-related business, and real estate brokerage, all of which are experiencing steady annual growth in demand.

MHTB's Testamentary Trusts Entrusted



Financial Highlights for the Fiscal 2006

Results of Income

Consolidated gross profits increased by ¥114.9 billion to ¥2,117.3 billion compared with the previous fiscal year. This was particularly due to an increase in net interest income and a steady increase in fee and commission income from the Customer Groups of MHCB, MHBK and MHTB (the Three Banks), as well as an improvement in market-related income following the disposition of unrealized losses on bond portfolios in the previous fiscal year.

Consolidated net business profits (*1) increased by ¥69.0 billion to ¥991.6 billion, despite an increase in general and administrative (G&A) expenses (excluding non-recurring losses) driven by an outlay on "strategic expenses."

Consolidated net income decreased by ¥28.9 billion to ¥620.9 billion. While extraordinary gains were recorded on gains on cancellation of retirement benefit trusts and other factors, credit-related costs increased and net gains / losses related to stocks amounted to a loss.

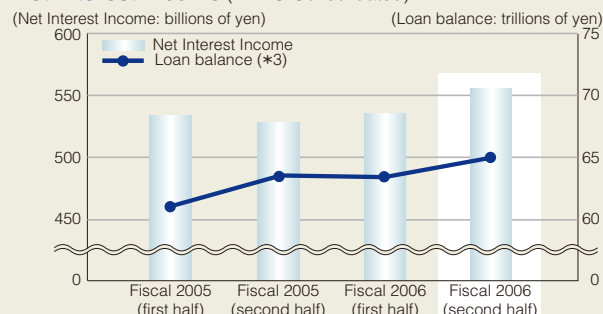
*1. Consolidated net business profits = consolidated gross profits – G&A expenses (excluding non-recurring losses) + equity in income from investments in affiliates and certain other consolidation adjustments.

Consolidated net interest income for the second half of fiscal 2006 increased by ¥20.0 billion compared with the first half of fiscal 2006. The average loan balance for the same period increased by ¥1.5 trillion compared with the first half of fiscal 2006, mainly driven by expansion of overseas lending and stable growth in loans to individuals in the domestic market. In addition, domestic loan-and-deposit rate margin(*2) for the same period improved by six basis point compared with the first half of fiscal 2006.

*2. Aggregate figures of domestic operations of MHCB and MHBK, excluding loans to MHFG, Deposit Insurance Corporation of Japan, the Japanese government.

Net fee and commission income of the Three Banks increased by ¥22.4 billion, to ¥400.8 billion, compared with the previous fiscal year. As for our corporate business, income from foreign exchange business and overseas business and income from trust and asset management business of MHTB steadily increased. As for our business with individual customers, fee income related to investment trusts and individual annuities continued to increase.

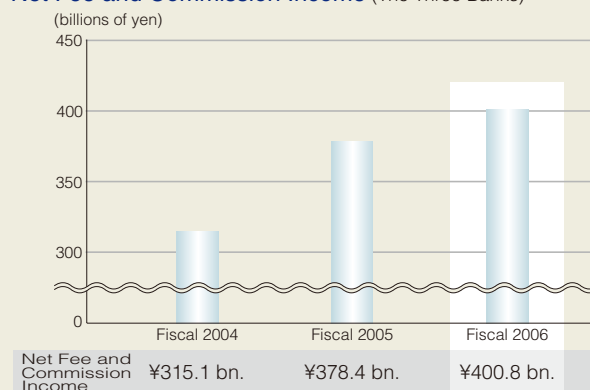
Net Interest Income (MHFG Consolidated)



Net Interest Income	¥533.1 bn.	¥529.4 bn.	¥535.1 bn.	¥555.1 bn.
Loan balance	¥61.1 tn.	¥63.6 tn.	¥63.5 tn.	¥65.0 tn.
Domestic loan-and-deposit rate margin	1.36%	1.29%	1.31%	1.37%
			third quarter	1.35%
			fourth quarter	1.39%

*3. Aggregate average balance of the Three Banks for the period, excluding loans to MHFG.

Net Fee and Commission Income (The Three Banks)



G&A Expenses (The Three Banks)



While "base expenses" further decreased mainly due to a reduction in IT-related expenses, there was an outlay on "strategic expenses" for enhancing further top-line (gross profit) growth. As a result, total G&A expenses of the Three Banks increased by ¥44.7 billion to ¥855.7 billion compared with the previous fiscal year.

Key Indicators

Mizuho Financial Group (Consolidated) (billions of yen)

	Fiscal 2006	Fiscal 2005
Total Assets	149,880.0	149,612.7
Loans and Bills Discounted	65,964.3	65,408.6
Deposits including NCDs	83,608.3	82,367.1
Debentures	4,723.8	6,606.3
Consolidated Gross Profits	2,117.3	2,002.4
Ordinary Profits	748.1	921.0
Net Income	620.9	649.9
Consolidated Capital Adequacy Ratio (BIS Standard)	12.48%	11.59%

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

	Fiscal 2006	Fiscal 2005
Total Assets	66,874.7	70,003.7
Loans and Bills Discounted	34,065.0	34,188.5
Deposits including NCDs	54,347.4	54,556.8
Debentures	1,564.3	2,016.6
Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans)	451.5	365.7
Ordinary Profits	179.0	206.6
Net Income	206.2	132.5
Consolidated Capital Adequacy Ratio (Domestic Standard)	11.74%	10.28%
(Reference) Consolidated Capital Adequacy Ratio (BIS Standard)	11.92%	10.90%

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

	Fiscal 2006	Fiscal 2005
Operating Income	135.9	138.8
Ordinary Profits	45.2	62.7
Net Income	27.8	13.6

Financial Soundness at High Level

As of the end of March 2007, the group's consolidated capital adequacy ratio (Basel II BIS standard) stood at a sufficient level of 12.48%, and the non-performing loan ratio of the Three Banks remains at low levels. The group continues maintaining its financial soundness at a high level.

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

	Fiscal 2006	Fiscal 2005
Total Assets	66,111.4	62,208.6
Loans and Bills Discounted	28,734.8	28,263.5
Deposits including NCDs	26,627.2	26,620.6
Debentures	3,203.0	4,657.5
Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans)	306.9	435.1
Ordinary Profits	313.6	513.1
Net Income	323.1	559.1
Consolidated Capital Adequacy Ratio (BIS Standard)	14.01%	12.81%

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

	Fiscal 2006	Fiscal 2005
Total Assets	6,586.4	6,241.7
Loans and Bills Discounted	4,026.2	3,532.6
Deposits including NCDs	3,433.7	3,075.4
Trust Assets and Liabilities	56,333.6	51,509.2
Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans)	86.1	88.3
Ordinary Profits	79.7	69.6
Net Income	68.8	41.2
Consolidated Capital Adequacy Ratio (BIS Standard)	15.69%	14.42%

*The Three Banks: Figures before October 1, 2005 are the aggregate figures of the Three Banks and their financial subsidiaries for corporate revitalization.

*Consolidated Capital Adequacy Ratio for fiscal 2005 of MHFG, MHCB, MHBK and MHTB is calculated according to regulations promulgated pursuant to "Basel I."

Ratings

	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-	—	Aa2	P-1	A+	A-1	A	F1
Mizuho Bank	A+	a-1	AA-	—	Aa2	P-1	A+	A-1	A	F1
Mizuho Trust & Banking	A+	a-1	AA-	—	Aa2	P-1	A+	A-1	A	F1
Mizuho Securities	A+	a-1	AA-	J-1+	Aa2*	P-1*	—	—	—	—

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

(As of August 31, 2007)

CSR Activities

As business activities expand in scope and markets become increasingly globalized, companies are expected to give greater consideration to pro-social, pro-environmental initiatives.

Mizuho sees CSR as an indispensable element for achieving coexistence and sustainable development together with society, and promotes CSR activities while continuing an ongoing dialog with its stakeholders.

Through our core business activities, therefore, we believe it is our responsibility not only to offer high-quality, leading-edge financial products and services, but also to remain fully aware of our public mission as part of the economic and social infrastructure, and to facilitate the flow of money and contribute to the healthy development of the economy and society in Japan and abroad.

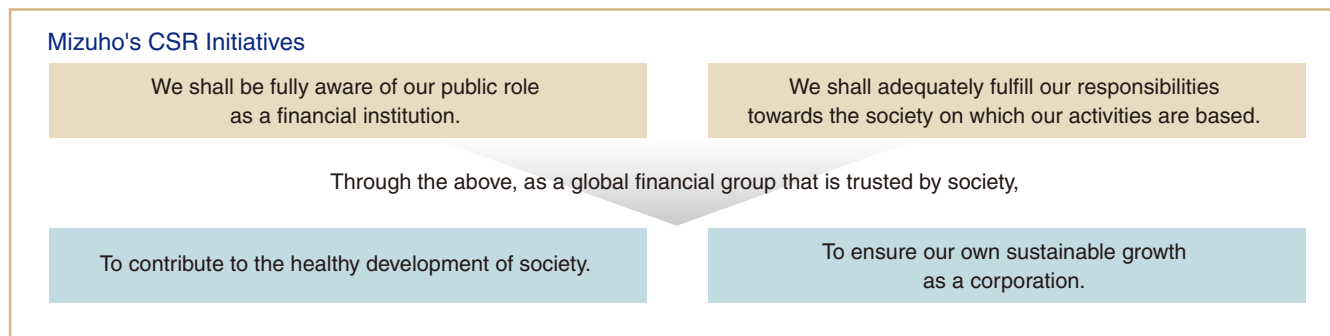
In addition to fulfilling the responsibilities inherent in our core business activities, we will pursue corporate activities that will fulfill our social responsibilities through initiatives associated with our core business.

To this end, we shall specify CSR priorities for the medium to long term, and take concrete steps for its implementation.

We publish *CSR REPORT* with a view to promoting broader stakeholder understanding of the group's CSR policy and activities.

The report is available on MHFG's website.

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



● 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 and other environmental problems, and reduce our own consumption of resources.

● Support for Financial Education

Support financial education for the next generation on whom the future of society depends, to enable them not only to acquire financial awareness but also to resolve the various issues that may arise in daily life.

● Enhance Corporate Governance

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

● Highly Responsive Communications

Conduct responsive communications with customers, shareholders, local communities, employee and other stakeholders by further promoting information disclosure to ensure greater transparency in corporate activities.

● Promotion of Group-Wide Approach to CSR

The group's holding company Mizuho Financial Group (MHFG) will apply an integrated group-wide approach to promote CSR activities with a view to further developing the existing CSR activities of the group companies.

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 universities.

[Courses established (scheduled) for fiscal 2007]

Hitotsubashi University, Waseda University, Keio University, University of Tokyo, Kyoto University, Tokyo Gakugei University

Practical Financial Education at Elementary and Secondary Schools

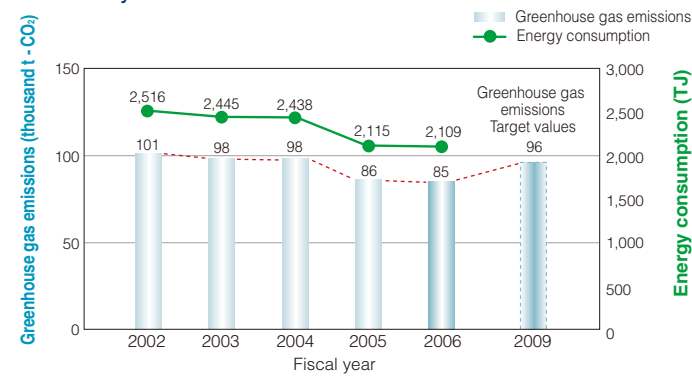
Mizuho offers practical financial education at elementary and secondary schools using the textbook "Working with Money," which was developed jointly with Tokyo Gakugei University. We will also make use of the recently published glossary entitled "Money and Our Lives."

Environment-Related Initiatives in Business Activities

Conscious of the impact that Mizuho's business activities have on the environment, group companies are moving ahead with initiatives designed to reduce their environmental burden.

Based on the results of surveys of the environmental burden generated by our own business activities, including nine business facilities in Tokyo, we are working to reduce our greenhouse gas emissions. We are also making steady progress with our efforts to purchase environmentally-friendly paper and stationery (green purchasing).

Trends in Energy Consumption and Greenhouse Gas Emissions at Nine Key Business Facilities



Creating Barrier-Free Services

Mizuho Bank is promoting multifaceted barrier-free initiatives in the form of the Heartful Project. Our goal in these activities is to be a bank that is easy for anyone to use regardless of age, gender or disability.

The initiatives of the Heartful Project are aimed at bringing down facility-related barriers for buildings and facilities, and other devices; service-related barriers such as in customer service, and forms, documents and Internet contents for customers; and psychological barriers in the minds of each and every senior executive and employee.

Websites

Mizuho Financial Group

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

This website contains corporate, financial, IR and stock information, news releases, descriptions of brand concepts and CSR activities, and other information pertaining to Mizuho Financial Group. Library section contains various materials related to Mizuho's financial states and investor relations, such as financial statements, as well as CSR reports explaining the group's CSR activities. For those who register, we also provide notification of news releases on the website via e-mail.



Mizuho Bank

URL <http://www.mizuhobank.co.jp/english/>

This website contains corporate information, business strategies, news releases, economic reports, and other information pertaining to Mizuho Bank.



Mizuho Trust & Banking

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

This website contains corporate information and information related to services such as custody and pension trust, pertaining to Mizuho Trust & Banking.



Mizuho Corporate Bank

URL <http://www.mizuhocbk.co.jp/english/>

This website contains corporate information, news releases and details of products and services, including syndicated loans, pertaining to Mizuho Corporate Bank. Economic and industry reports are shown in the "Markets & Reports" section.



Mizuho Securities

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

This website contains a company profile, financial information, news releases, and other information pertaining to Mizuho Securities. It also has information on operations such as debt-related services, equity related services, M&A and other financial advisory services, and structured finance, as well as describing the characteristics and strengths of Mizuho Securities.





Channel to Discovery

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