

Profile of the Mizuho Financial Group

2015





Contents

Message from the Group CEO	1
Principal Subsidiaries	3
Business Overview	
East Asia	4
Asia and Oceania	12
The Americas	20
Europe, Middle East and Africa	28
Japan	36
Principal Operating Companies	45
Key Indicators and Ratings	46
Websites	47

Message from the Group CEO



As President and Group CEO of the Mizuho Financial Group, I would like to express our deep appreciation for your continued interest in and support of our Group.

Medium-term Business Plan “One MIZUHO New Frontier Plan—Stepping up to the Next Challenge—”

During fiscal 2014—the second year of our three-year medium-term business plan, the “One MIZUHO New Frontier Plan—Stepping Up to the Next Challenge—” we moved ahead with our plans for the strengthening of the functions of the holding company and for transformation into a

“Company with Three Committees,” as well as with other measures for building an advanced corporate governance structure. At the same time, we moved forward with the implementation of our integrated strategy between “banking, trust banking, and securities functions,” which is designed to ensure that we can fully leverage Mizuho’s group comprehensive capabilities to meet all kinds of customer needs.

Financial Results for Fiscal 2014 —Transformation toward stable and sustainable profit structure made steady progress—

As a result of these efforts, we recorded ¥611.9

Message from the Group CEO

billion of consolidated net income for fiscal 2014, higher than our earnings estimate of ¥550.0 billion. Particularly noteworthy was a ¥132.6 billion year-on-year rise in consolidated business profits, which reflected steady growth of mainly non-interest income from Customer Groups along with an increase in profits from Trading & Others. Concerning capital adequacy, our Common Equity Tier 1 (CET1) capital ratio (on a fully effective basis, including the Eleventh Series Class XI Preferred Stock)* as of March 31, 2015 was 10.46%, exceeding the 8% target level we set in our medium-term business plan.

*Estimated figures under fully-effective basis as expected to be in effect at the end of fiscal 2018. Although preferred stocks are not classified as CET1 capital under Basel III, our calculation includes the Eleventh Series Class XI Preferred Stock (mandatory conversion date: July 2016) in CET1 capital.

Fiscal 2015—Towards the “Establishment of a Competitive Advantage”—

Fiscal 2015 is the last year of our medium-term business plan, and, because we are positioning it as a year in which we will do our utmost to establish a competitive advantage, we will be further intensifying our integrated strategy between “banking, trust banking, and securities functions” going forward. As part of these initiatives, we have designated the asset management field and three other fields as our four key focus areas and have concentrated our allocation of management resources in those areas.

Aiming to realize Mizuho's Vision of being “the most trusted financial services group with a global presence and a broad customer base, contributing to the prosperity of the world, Asia, and Japan” under the “One MIZUHO” slogan, all group employees will be working concertedly to make steady progress implementing the Group's strategies and

to further increase the Group's corporate value going forward.

We sincerely appreciate your continuing support for these endeavors.

July 2015



Yasuhiro Sato
President and Executive Officer
Group CEO
Mizuho Financial Group, Inc.

Principal Subsidiaries

Representatives



Nobuhide Hayashi
President & CEO
Mizuho Bank, Ltd.



Takeo Nakano
President & CEO
Mizuho Trust & Banking Co., Ltd.



Hiroshi Motoyama
President & CEO
Mizuho Securities Co., Ltd.

Corporate Profile

The Mizuho Financial Group is one of the largest financial institutions in the world, offering a broad range of services including banking, trust banking and securities, and other business related to financial services through its group companies. The group has approximately 55,000 staff working in approximately 900 offices inside and outside Japan, and total assets of over US\$1.5 trillion (as of March 2015).

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 major group companies include Mizuho Bank (MHBK), Mizuho Trust & Banking (MHTB) and Mizuho Securities (MHSC).

MHBK is a leading financial institution with one of the largest customer bases in Japan, leveraging the comprehensive capabilities of the Mizuho group fully to meet its customers' diverse financial needs and contribute to the economic and social development of Japan and countries around the world.

MHTB is a trust bank with strengths in both the corporate and individual sectors, to meet the various needs of customers through offering products and services that make use of the special features of trusts.

MHSC is a global full-line securities company that primarily serves individuals, corporations, financial institutions, public sector entities and institutional investors.

Network (As of May 31, 2015)

Mizuho Bank

Japan Head Office and Branches: 421
Sub-branches: 40
Overseas Offices: 81

Mizuho Trust & Banking

Japan Head Office and Branches: 36
Sub-branches: 17
Overseas Offices: 2

Mizuho Securities

Japan Head Office and Departments: 3
Branches and Sales Offices: 105
Planet Booths*: 165
Financial Advisors Sales Department: 1
Overseas Offices: 24

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

Mizuho Bank



Hokuto Nakano
Managing Executive Officer
Head of East Asia

To Our Customers

In the East Asian region, although GDP growth in China is slowing, the region is still regarded as a market with vast potential. Under the “New Normal” economy of China, the market is expected to transition from an “additive” and a “concentration” phase toward a phase of development where consumption patterns reflecting individuality and diversity will emerge as mainstream. Along with this, the competitive environment will shift toward greater emphasis on quality and product differentiation, and this, in turn, will lead to further expansion in domestic demand. As China advances toward the “One Belt and One Road” concept that is promoted by the government and Chinese companies “go global,” China and the surrounding economies of Hong Kong, Taiwan, and South Korea as well as other peripheral regions will become substantially more mature.

Along with the maturation of the regional economy in East Asia, customers' businesses are advancing daily. Accordingly, we are also diversifying and strengthening the services and products we provide. Examples include improvement in relationship management by deploying teams of experts at core branches, such as Hong Kong and Shanghai, who are in charge of providing tailor-made services to customers. These

services include settlement business relating to transaction banking; various types of financing, including syndicated and leveraged finance; research based on advanced knowledge of economy and industry; and specialized market services, provided by personnel who are well versed in interest rates, foreign exchange, and derivatives. Furthermore, we are also making proposals for alliances that make use of relations with many Japanese and local companies. We are also offering the latest information by making use of business cooperation agreements and connections with a wide range of public organizations and financial institutions as well as holding seminars when needed. Along with these activities, we are aiming to position ourselves to provide smooth services, for local companies that are developing their businesses globally, through using the services of our office network. As part of this, we have established the Global Taiwan Desk for Taiwanese companies, and the Global Korea Desk for South Korean companies. In addition to these services as a commercial bank, MHBK is able to provide advanced solutions by collaborating with group company Mizuho Securities Asia, which is providing a variety of asset management related services from capital markets to fund-raising. In Hong Kong, we have deployed staff members of Mizuho Securities Asia who concurrently work in MHBK, to provide customers with more-seamless consultation services.

To be a good corporate citizen and partner with East Asian local communities, we are taking a proactive stance toward corporate social responsibility (CSR), and are engaged in charity and community activities. Our social contribution activities cover a wide range of fields, such as protecting the natural environment,

providing support for the sustainable development of society, education, and people's livelihoods.

Through contributions to customers and local

communities, we will continue to realize the policy of "Mizuho Means Asia: Accelerating Globalization," one of the five basic policies cited in our medium-term business plan.

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

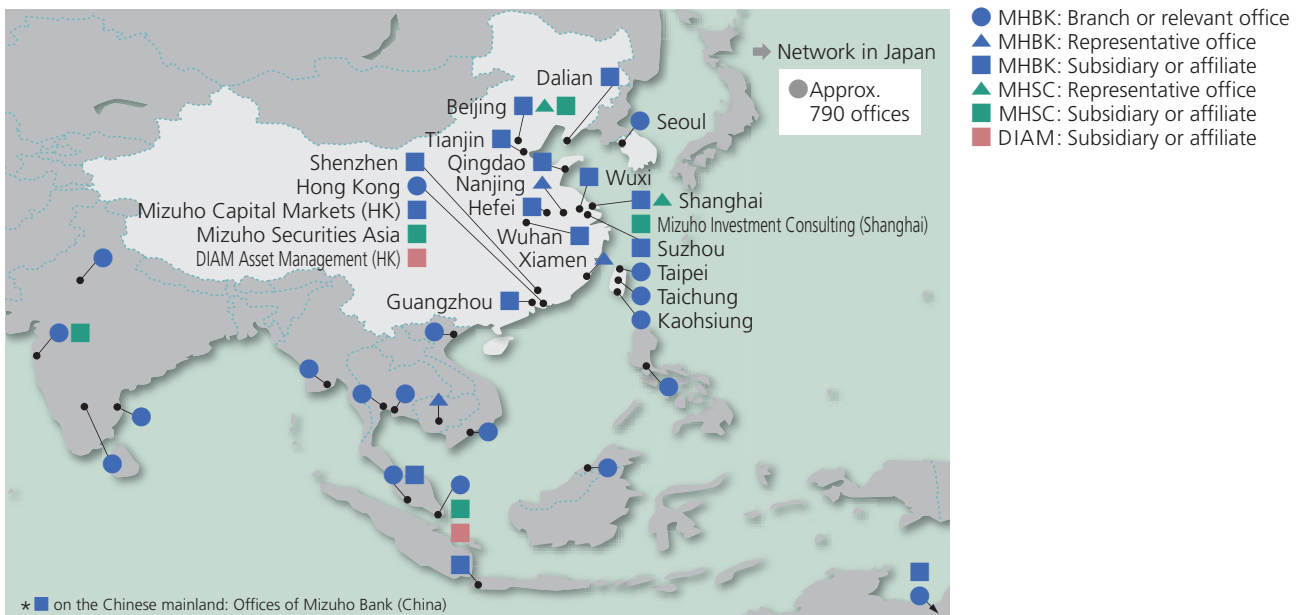
With more than 2,700 employees and 25 offices in the East Asian region, comprising mainland China, Taiwan, Hong Kong, and South Korea, we offer diversified commercial banking services and products to approximately 17,000 corporate customers, including Japanese companies, local corporations, financial institutions, and public-sector entities.

Mizuho became the first Japanese bank to establish a subsidiary in China in June 2007, and has one of the most-comprehensive networks among Japanese banks. We operate a total of 18 offices in mainland China, including the Shanghai head office of MHBK China and two representative

offices of MHBK including Shanghai Pilot Free Trade Zone Sub-Branch in the China (Shanghai) Pilot Free Trade Zone, which began operations in March 2014. In 2015, MHBK China acquired permission from the Shanghai Head Office of the People's Bank of China to handle Free Trade Accounting Unit (FTU) business in the China (Shanghai) Pilot Free Trade Zone so that we can further support our customers, whether they are operating in and/or outside China, to expand their investment and trade businesses.

In addition, we also carry out sales activities in Taiwan and Hong Kong through multiple offices. In Taiwan, especially, Mizuho has the largest branch network among Japanese banks, with three offices located in Taipei, Taichung, and

Mizuho's Office Network in East Asia



Kaohsiung. This network allows us to further improve customer convenience and respond to our customers' needs more promptly.

Simultaneously, we are working to strengthen cooperative relationships with local financial institutions and corporations through strategic alliances and equity investments, with the aims of broadening our office network and diversifying our product range.

Major business cooperation agreements are as follows:

Local Financial Institutions

China:

China CITIC Bank, China Development Bank, The Export-Import Bank of China, Agricultural Development Bank of China, Bank of China, Industrial and Commercial Bank of China, China Construction Bank, Agricultural Bank of China, Bank of Communications, China Minsheng Banking Corporation

South Korea:

Korea Development Bank, Shinhan Bank, Export-Import Bank of Korea (Korea Eximbank), Korea Finance Corp. (KoFC)

Mongolia:

Trade and Development Bank of Mongolia

Corporations

Alibaba Group Holding Limited

CITIC Group Corporation

Let us take the business alliance agreement signed between Mizuho and a major state-owned conglomerate in China, CITIC Group, as an example. We aim to further strengthen our cooperation with CITIC in various business fields through this strategic partnership relationship. These will include banking businesses such as market-related transactions and transaction banking mainly in Japan and China, securities businesses such as equity and fixed income transactions in Asian markets, and trust banking businesses such as cross-border investment in both Japan and China.

Looking ahead, we will proceed with strengthening our access to and deepening our involvement in the markets

through this kind of strategic partnerships with domestic financial institutions and corporations in China and other parts of East Asia to meet the increasingly diverse needs and provide desirable banking services to our customers.

Cooperation with Government Agencies

Cooperation agreements with government agencies in various countries are important aspects of Mizuho's efforts to provide sophisticated services and optimal solutions to meet the business needs of our customers in Asia. These tie-ups allow us to contribute to promoting investments in these countries and create new business opportunities for our customers by supporting their overseas expansion. In China, MHBK has concluded business cooperation agreements with many national-level development zones with the aim of mutually cooperating in the economic development of each region, by providing support to Japanese companies entering the market and through other measures. In South Korea, MHBK is collaborating with South Korean government agencies to assist South Korean and Japanese companies that are seeking business and alliance opportunities and is working to strengthen economic ties between South Korea and Japan through supporting investment seminars and other activities.

Major business cooperation agreements are as follows:

China:

Authority of the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen in Guangzhou Province, Nantong Economic and Technology Development Zone, Dongguan Bureau of Foreign Trade and Economic Cooperation in Guangdong Province, Bureau of Commerce of Anhui Province in China, Xiamen Investment Promotion Bureau in Fujian Province, Department of Foreign Trade & Economic Cooperation of Guangdong Province, Administrative Committee of Changshu High Tech Industrial Park, Changshu Economic & Technological Development Zone (CEDZ), Zhangjiagang Free Trade Zone Administration in Jiangsu Province, Tianjin Xiqing Economic-Technological Development Area, Tianjin Wuqing Development Area, Wuxi National High-tech Industrial Development Zone, National Hefei Economic and Technological Development Area and

Hefei State High-tech Industry Development Zone, Foshan City Chamber of Commerce and Industry, Management Committee of Kaiping City Cuishanhu Industrial Transfer Park, Huizhou Zhongkai High-tech Industrial Development Zone, Huizhou Dayawan Economic and Technological Development Zone, Department of Commerce of Fujian Province, Xiangyang Investment Promotion Bureau, and China (Tianjin) Pilot Free Trade Zone Administrative Commission.

We have concluded agreements with government agencies in the following regions: Jiangsu, Guangdong, Sichuan, Henan, Suzhou, Nantong, Changshu, Zibo, Guangxi Zhuang Autonomous Region, Tianjin, Wuhan, Qingdao, Anhui/Hefei, Shenzhen, Xiamen, Changshu and Zhangjiagang

South Korea:

Korea Trade-Investment Promotion Agency (KOTRA), Korea Trade Insurance Corporation (K-SURE), Korea Core Industrial Technology Investment Association (KITIA)

Taiwan:

Ministry of Economic Affairs, Industrial Technology Research Institute (ITRI)

Mizuho's Business in East Asia








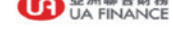


We provide our customers with diversified commercial banking products and services, such as deposits, lending, foreign exchange, trade services, etc. at our branches. In addition,

we offer a series of tailored services which meet our customers' needs from the financial and business strategy perspectives, through teams of experts in the core East Asian offices of Shanghai and Hong Kong. We also offer a broad coverage of superior financial services and products from syndication, acquisition finance, project finance, transaction banking, industry research, and advisory services to strategic alliance support.

Syndicated loans are one of the best-known banking services, and Mizuho has notable accomplishments to its credit in this area. In fiscal 2014, we were the top tier banks and ranked first among Japanese banks in terms of the total amount of proceeds for syndicated loan business in the Asian region (excluding Japan) in both bookrunner and mandated arranger league tables (in the major currencies, namely, US\$, JP¥, EUR, HK\$, SG\$). Among the numerous eye-catching deals we completed in the East Asian region during the period, we won a number of sole mandated deals for our key customers including Sinopec Century Bright Capital Investment (US\$340 million), Public Financial Holdings (HK\$1.1 billion), ICBC Seoul (US\$120 million), and Formosa Group (Cayman) (US\$295 million). Through these deals, we successfully brought new investors to the borrowers and closed the deals successfully on a solo basis.

Selected Deals in Syndicated Loans (East Asia)

(2014-2015)

 <p>CLP Power Hong Kong Limited JPY 26,000,000,000 Term Loan Facility Mandated Lead Arranger and Bookrunner June 2014 Hong Kong</p>	 <p>Industrial and Commercial Bank of China Limited, Seoul Branch USD 120,000,000 Term Loan Facility Sole Mandated Lead Arranger, Bookrunner and Agent June 2014 Korea</p>	 <p>Formosa Group (Cayman) Limited USD 295,000,000 Term Loan Facility Sole Mandated Lead Arranger, Bookrunner and Agent July 2014 Taiwan</p>	 <p>Public Financial Holdings Limited HKD 1,100,000,000 Term Loan Facility Sole Mandated Lead Arranger, Bookrunner and Agent August 2014 Hong Kong</p>	 <p>Chailiese International Financial Services Co., Ltd. (guaranteed by Chailiese Finance Co., Ltd.) USD 137,000,000 Mandated Lead Arranger September 2014 Taiwan</p>	 <p>Sinopec Century Bright Capital Investment Limited USD 340,000,000 Term Loan Facility Sole Mandated Lead Arranger, Bookrunner and Agent September 2014 China/Hong Kong</p>
 <p>Korea Exchange Bank USD 300,000,000 Term Loan Facility Mandated Lead Arranger November 2014 Korea</p>	 <p>United Asia Finance Ltd HKD2,640,000,000 & USD 28,300,000 Term Loan & Revolving Credit Facility Mandated Lead Arranger and Bookrunner February 2015 Hong Kong</p>	 <p>Henderson Land Development Co Ltd HKD 18,000,000,000 Term Loan & Revolving Credit Facility Mandated Lead Arranger and Bookrunner March 2015 Hong Kong</p>	 <p>China Resources Power Holdings Company Limited HKD 7,424,000,000 & USD 220,000,000 Term Loan Facility Mandated Lead Arranger, Bookrunner and Coordinator March 2015 China</p>		

Bookrunner League Table**Asia Domiciled Borrower (excluding Japan)**

(fiscal 2014)

Rank	Name of bank	Amount (millions of US\$)	Share (%)	No. of deals
1	Standard Chartered PLC	7,593.0	3.3	67
2	Mizuho Financial Group	6,624.9	2.9	53
3	DBS Group Holdings	6,464.1	2.8	43
4	HSBC Holdings PLC	6,447.3	2.8	59
5	ANZ Banking Group	6,243.2	2.7	47

Source: Thomson Reuters / IFR

Hong Kong Domiciled Borrower

(fiscal 2014)

Rank	Name of bank	Amount (millions of US\$)	Share (%)	No. of deals
1	HSBC Holdings	2,621.1	4.2	21
2	Mizuho Financial Group	1,477.9	2.4	10
3	Standard Chartered	1,409.6	2.3	13
4	ANZ Banking Group	1,402.7	2.3	11
5	Mitsubishi UFJ Financial Group	1,298.1	2.1	11

Source: Thomson Reuters / IFR

MLA League Table**Asia Domiciled Borrower (excluding Japan)**

(fiscal 2014)

Rank	Name of bank	Amount (millions of US\$)	Share (%)	No. of deals
1	HSBC Holdings PLC	14,111.3	6.1	176
2	Standard Chartered PLC	11,788.1	5.1	130
3	DBS Group Holdings	10,913.3	4.8	111
4	Mizuho Financial Group	10,061.2	4.4	108
5	Bank of China Ltd	9,915.0	4.3	88

Source: Thomson Reuters / IFR

Moreover, we are also placing emphasis on market-related business and are targeting enhancement of our transaction services and cash flow related business through the Asia Transaction Banking Division and our treasury departments in Hong Kong, Shanghai, Seoul, and Taipei. MHBK China has acted as a market maker in the RMB-JPY direct trading market since 2012 and in the RMB FX market in China since 2013. In Taiwan, we received approval to conduct direct currency transactions between China and Taiwan, after the ban on such transactions was lifted in 2013, and are engaging in RMB settlement business. Furthermore, we were commissioned as a real-time gross settlement bank for offshore JPY

settlements in Taiwan by the Central Bank of the Republic of China (Taiwan) in June 2014 and started handling this settlement business on January 28, 2015.

In the expanding market for offshore RMB transactions centered in Hong Kong, we are reinforcing our products and enhancing the quality of our services to better satisfy our customers by paying close attention to our customers' needs, market trends, and the activities of the regulatory authority.

 Collaboration with Securities Subsidiaries

As the funding and M&A needs of global enterprises and Asian companies are increasing significantly, we at MHBK are working closely together with our investment banking arm, Mizuho Securities, and its Hong Kong subsidiary Mizuho Securities Asia to fulfill our customers' needs for diversified securities products, such as fund procurement in the debt and equity capital markets, and providing dedicated M&A advisory services. Additionally, regarding asset management of financial institutions and institutional investors, we will collaborate with the Group's securities companies so as to offer various types of products. We will continue to strengthen the collaboration between the commercial banking and the investment banking sections to further enhance and expand our capability for providing our customers with highly sophisticated products and services while paying strict attention to compliance and obligations.

 CSR Activities and Social Contributions

In addition to applying our practical knowledge and financial resources to support education as part of our CSR activities, we are also actively supporting social contribution activities for nurturing the development of young people and in the areas of social welfare and environmental protection.

In China, we have established the Mizuho Foundation in 1994 and have been organizing financial events every two years for supporting the education of university students who plan to work in China's financial industry in the future. In Hong Kong, Taiwan, and South Korea, we have been providing financial

seminars and lectures for Japanese and local students regularly with the aim of enhancing their financial knowledge.

On top of these, we place international exchange programs, university students' on-site visits and internship programs (in the front and middle offices) as our major education activities, which offer students opportunities to experience the banking industry in the East Asia region to provide them with a comprehensive scope of banking knowledge and opportunities to learn about its mechanics. Furthermore, we have been

engaging in a local graduate recruitment program regularly to encourage career development of local students. For instance, we have recruited over 50 local graduates in China offices last year.

Apart from organizing a series of education activities in East Asia, we have been participating in various community and charitable organizations to contribute to the development of society, in the areas including financial support and caring for people's livelihoods, etc.

Mizuho Foundations and Funds in East Asia China

Foundation/Fund	Activities	Initiatives in Fiscal Year 2014-2015
Mizuho Incentive Funds	Established in 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.	This 10-year project began in 2007 and students and teachers from each school are chosen to be granted incentive funds amounting to RMB 400,000.
University of International Business and Economics (Mizuho Foundation)	Providing education support to university students who plan to work in China's financial industry in the future.	The fourth Mizuho Fund Seminar was held on March 15, 2014 and lectures were given about "Global Money Flow and the Japanese Economy" and "The Development of the Chinese Bond Market."

Hong Kong

Foundation/Fund	Activities	Initiatives in Fiscal Year 2014-2015
Employee Volunteer Activities (1)	Fund-raising for supporting and participating in volunteer work for elderly people's homes.	HK\$78,400 were raised (as the first prize of fund-raising) and around 100 staff and their family members from the MHFG in Hong Kong attended the activity.
Employee Volunteer Activities (2)	Fund-raising for providing gifts and equipments and home visiting to the Cheung Chau Elderly Home.	HK\$56,050 were raised and around 60 staff and their family members attended the activity.
Donation Campaign at Work-life Balance Week	Organizing Halloween Festival at Disneyland for fund-raising to the Cheung Chau Elderly Home.	
Charity Walk	Participating in the Ngong Ping Charity Walk on Lantau Island for fund-raising for environmental protection promotion and to support the "Hong Kong Youth Hostels Association" for encouraging a worldwide youth culture exchange program.	HK\$35,000 was raised by 75 staff and their family members.
Summer internship programs	Organizing internship programs for university students to enhance their banking knowledge through intensive on-the-job training.	<ul style="list-style-type: none"> •6-8 weeks on-the-job training was offered to 6 trainees in fiscal 2014 to mainly university students majoring in business and Japanese studies. •One of 2012 internship trainees joined our bank in 2014.

Taiwan

Foundation/Fund	Activities	Initiatives in Fiscal Year 2014-2015
Mizuho Aishin Charity Fund	Primarily provides support in the areas of education, medicine, and social welfare.	A total of NT\$2,020,000 scholarships have been granted to the Taiwan Ministry of Education since fiscal 2009.
Emergency fund-raising activities	Fund-raising for supporting the sufferers & post-disaster reconstruction of a gas explosion in Kaohsiung.	A total of NT\$1 million was raised for Social Affairs Bureau of Kaohsiung City Government.
Volunteering in orphanage	Fund-raising and visiting the orphanage.	Staff and their children visited an orphanage to deliver raised money and donate rice, sugar, and stationery.

South Korea

Foundation/Fund	Activities	Initiatives in Fiscal Year 2014-2015
Mizuho Seoul Volunteer Project (1)	Continuous support for the child care center and an international NGO.	<ul style="list-style-type: none"> •Providing financial support and equipments, including printers and toners on a quarterly basis to SangRok Childcare Facilities. •Selling candy for fund-raising activity in 2014. •Participated in "Hat Knitting Campaign" hosted by 'Save the Children' to donate wool hats to third world countries.
Mizuho Seoul Volunteer Project (2)	"Eco-friendly Soap Making Campaign" in association with Seoul Volunteer Center.	Employees and their family delivered handmade colorful eco-friendly soap to elderly people living alone.



Elderly home visit in Hong Kong



Orphanage visit in Taiwan



Environmental cleanup in Taiwan



On-Site Visiting Program for university students in Taiwan



Mizuho Incentive Fund Awards Ceremony for the high school affiliated to the Renmin University of China



Christmas party and bazaar with SangRok Childcare Facilities in South Korea

Mizuho Securities Asia

Mizuho Securities Asia ("MHSA") is located in Hong Kong as the key securities arm of Mizuho in Asia. We offer a wide range of financial products and services covering securities broking and trading, equity research, corporate finance, equity capital market, debt capital market and M&A advisory.

Fixed income is one of our key products, and our global product offering and extensive international network allow global investors to access all major Asian fixed income markets, especially the offshore RMB bond market where MHSA is acting as one of top dealers in Asia. Our DCM team underwrites and distributes fixed income products to global investors, and major underwritten deals include issues from various major

companies in Hong Kong and Asia.

We also offer comprehensive Pan Asia equities services to all our global customers. Our research platform covers key strategic sectors, with the Greater China macro-economic research unit as a unique product in our research offering. These outstanding research capabilities are capitalized by our Asia Equities Sales & Trading teams with top notch customer services. Our ECM team offers advisory and analysis services with a variety of equity-related financing strategies, including IPO, secondary listings and offerings.
















In close collaboration with MHBK, our M&A team offers

strategic advice on mergers, acquisitions, strategic alliances, joint ventures and corporate restructurings. Backed by an extensive network and solid customer base of Mizuho, the team is working to expand its market presence in the Pan Asia M&A markets and is positioned to capture major deals.

By working together with all other Mizuho's group affiliates, MHTA is committed to provide the best services and world-wide reach to our global customers.

Selected Bond Bookrunner Roles (Asia ex-Japan)

(2014-2015)

 CLP Power Hong Kong US\$300,000,000 3.125% Notes due 2025 Bookrunner April 2015	 US\$2,500,000,000 2.500% due 2020 US\$1,500,000,000 3.250% due 2025 US\$800,000,000 4.100% due 2045 €850,000,000 0.500% due 2018 €550,000,000 1.000% due 2022 Bookrunner April 2015	 Industrial Bank of Korea USD 700,000,000 2.000% Notes due 2020 Bookrunner April 2015	 Formosa Group USD 1,000,000,000 3.375% Notes due 2025 Bookrunner April 2015	 Hong Kong Telecom USD 500,000,000 3.625% Notes due 2025 Bookrunner March 2015	 PT Astra Sedaya Finance USD 300,000,000 2.875% Notes due 2018 Bookrunner March 2015
 Bank of China Ltd USD 3,000,000,000 5.00% due 2024 Bookrunner October 2014	 Nonghyup Bank USD 300,000,000 2.75% due 2019 Bookrunner September 2014	 Korea Development Bank USD 750,000,000 2.5% due 2020 Bookrunner September 2014	 Ascendas India Trust SGD 50,000,000 3.8% due 2019 Bookrunner August 2014	 SGSP (Australia) Assets Pty Ltd EUR 500,000,000 2.0% due 2022 Bookrunner June 2014	 Korea Exchange Bank USD 500,000,000 2.5% due 2019 Bookrunner June 2014
 Guotai Junan Securities USD 500,000,000 3.625% 5-Year Senior Credit Enhanced Bond Bookrunner May 2014	 SMC Global Power US\$ 300,000,000 7.5% PerpNCS Bookrunner April 2014	 Lenovo US\$ 1,500,000,000 4.7% due 2019 Bookrunner April 2014			

Mizuho Investment Consulting (Shanghai)

Mizuho Investment Consulting (Shanghai) ("MC Shanghai") is a wholly owned subsidiary of Mizuho Securities. We provide our customers with comprehensive consulting services

based on strong research capabilities to help cultivate a wide variety of business opportunities in corporate finance, including M&A, capital markets and equity businesses.

Mizuho Bank



Katsuyuki Mizuma
 Managing Executive Officer
 Head of Asia & Oceania
 excl. East Asia

To Our Customers

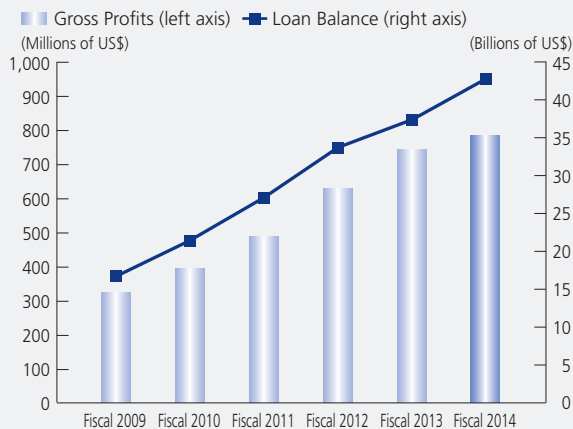
The Asia and Oceania regions are continuing to receive strong attention from around the world. The ASEAN countries currently are looking to the establishment of the ASEAN Economic Community (AEC) at the end of 2015 and are proceeding with the deregulation of trade and investment. Moreover, progress is being made toward a framework of economic alliances in a broad area encompassing the countries of East Asia, with the ASEAN region at their core, and Oceania. Ever since the Japan-ASEAN Summit Meeting of prime ministers of ASEAN held in Tokyo in 2013, which marked the 40th anniversary of the establishment of relationships between the economies

of Japan and ASEAN, these ties are becoming even deeper, both at the government and private levels.

In part because of the recent decline in the value of the yen, investment by Japanese companies in ASEAN has slowed, but the attractiveness of the region as a producing and consuming area within the global economy remains unchanged. In certain areas, such as tourism, movements from ASEAN directed at Japan are beginning to emerge and mutual dependency is expected to continue to increase.

Because of the impact of the decline in natural resource prices and the slowing of growth in the Chinese economy, the growth rates of countries within ASEAN have declined since 2014, but the potential of the region remains high in the medium- to long-term. The dynamic business expansion of companies based in the region is expected to resume. Mizuho, through support for improving the financial infrastructure in newly emerging countries and aggressive activities to attract investments, hopes to contribute to the regional economies.

Business Progress in Asia & Oceania excl. East Asia



Looking back on the past five years, Mizuho took active initiatives to provide corporate loans, project finance, syndicated loans, trade finance, ECA finance, and other services to Japanese companies entering Asian countries and to leading non-Japanese companies needing to expand their presence. As a result, income generated by the ASEAN & Oceania Unit has more than doubled. Although the rates of economic growth of countries in the region have slowed in recent times, income from the region is on a rising trend, and asset quality remains high.

We will continue to expand our branch network and tie up with local financial institutions, focusing on the Greater Mekong sub-region, where Japanese corporations are expected to rapidly expand their business in the coming years. Also, to service the ever-increasing infrastructure and natural resource projects in countries such as India, Indonesia, and Australia, and provide trade financing focused on Singapore which functions as a hub in Asia, an expert team specializing in financial products and services will offer our customers the most sophisticated financial services in a timely manner, thus enabling us to “build a leading presence as a financial institution in Asia.”

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

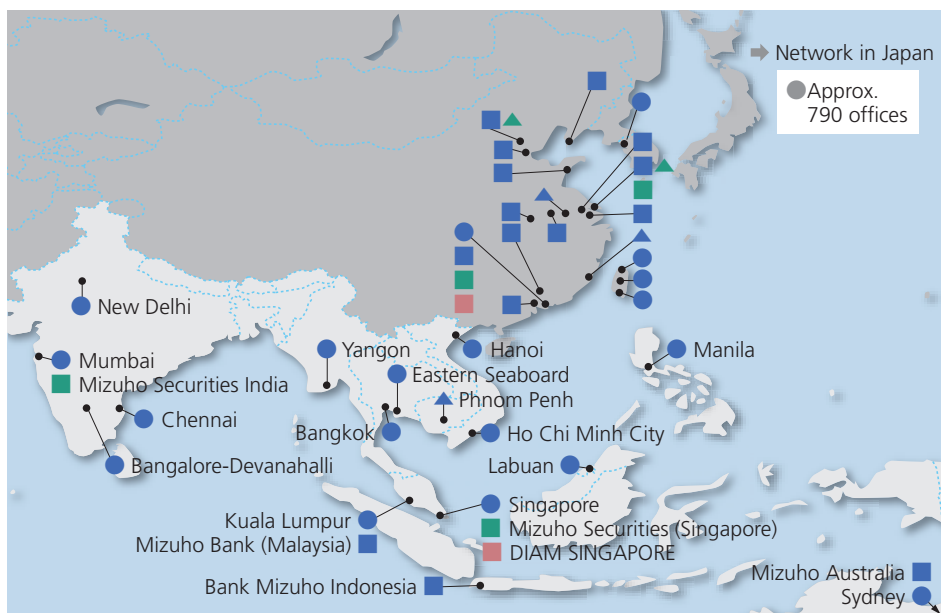
Through our anticipation of, and timely response to, the rapid changes that will continue to occur in Asia, we intend to achieve solid growth together with our customers and the regions where we operate, and thereby meet the expectations of all.

Network in Asia and Oceania

We have built a 16-point network in ten countries in Asia and Oceania, and employ some 2,320 employees there, which represent a year-on-year increase of more than 200 employees. In India, where the economy is experiencing rapid

growth, we opened the Bangalore-Devanahalli Branch in April 2013, becoming the first Japanese bank to open a branch in the Bangalore area. We also opened a branch in Chennai in November 2013 and, together with our existing branches in Mumbai and New Delhi, this will give us a network of four

Mizuho's Office Network in Asia and Oceania



- MHBK: Branch or relevant office
- ▲ MHBK: Representative office
- MHBK: Subsidiary or affiliate
- ▲ MHSC: Representative office
- MHSC: Subsidiary or affiliate
- DIAM: Subsidiary or affiliate

offices in India. Furthermore, we have acquired approval in September 2014 to open a branch office in Ahmedabad in the State of Gujarat, and are expecting to be the first Japanese bank to establish a branch office in the area.

Moreover, we are devoting our efforts to enhancing our branch network in the Greater Mekong sub-region, where increases in companies expanding into the area are expected going forward. Specifically, we expanded the range of business handled by the Yangon Representative Office in January 2013, opened a representative office in Phnom Penh in July 2013, and a sub-branch in Eastern Seaboard, Thailand in September 2014. We also acquired approval to open a branch in Yangon, the largest city in Myanmar, in October 2014.

In order to respond to the rapidly expanding needs of customers who are expanding their business activities in Asia, we plan to proactively build up our network in this region.

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

From the perspective of strengthening our ability to provide sophisticated financial service solutions to meet customers' business needs, we are working on building relationships through tie-ups and investments with local financial institutions and cooperative business agreements with government agencies in various countries.

In the Greater Mekong Sub-region, we signed a business cooperation agreement with the Banque Pour Le Commerce Exterieur Lao Public, a major bank in the Lao People's Democratic Republic in December 2012, signed a memorandum of understanding for business cooperation with the Lao Ministry of Planning and Investment (MPI) in July 2013, and concluded a memorandum of understanding with Maybank (Cambodia) and Canadia Bank, both of which are major commercial banks in the Kingdom of Cambodia, in September 2013. We also signed a memorandum of understanding with one of the largest private-sector commercial banks in

Major Business Cooperation Agreements

Country	Major Business Partner		
	Local Financial Institutions	Government Agencies	Major Local Companies
India	State Bank of India, Tata Capital, SBI Capital Markets	Industrial Extension Bureau (Gujarat), Industrial Guidance and Export Promotion Bureau (Tamil Nadu), Karnataka Udyog Mitra (Karnataka)	
Indonesia	Indonesia Eximbank, Bank Negara Indonesia	Indonesia's Investment Coordinating Board	
Lao	Banque Pour Le Commerce Exterieur Lao Public	Lao Ministry of Planning and Investment	
Malaysia	Maybank	Malaysian Industrial Development Authority Invest KL	
Philippine	Bank of the Philippine Islands	Philippine Economic Zone Authority Clark Development	
Singapore		Economic Development Board, SPRING Singapore	Hyflux
Thailand	TISCO Bank, The Siam Commercial Bank	Board of Investment	
Vietnam	Joint Stock Commercial Bank of Foreign Trade of Vietnam (Vietcombank), State Capital Investment	Ministry of Planning and Investment	Vietnam Oil and Gas Group, Petrovietnam Finance, Vietnam National Coal-Mineral Industries Holding
Cambodia	Maybank (Cambodia), Canadia Bank		
Australia		Australian Trade Commission	

Thailand, the Siam Commercial Bank, in November 2014.

In Vietnam, we entered into a capital and business alliance with Vietcombank, one of the largest commercial banks in Vietnam, in September 2011. In addition, we signed a memorandum of understanding for business cooperation with a state-operated fund, the State Capital Investment, in November 2014.

In the Philippines, we signed a business cooperation agreement with the Philippines Economic Zone Authority, and the Bank of the Philippine Islands, one of the largest banks in the Philippines, in December 2012, and with Clark Development in December 2013.

Others are signing business cooperation agreements with the Bank Negara Indonesia, a major state-owned bank in Indonesia, in January 2013, and with SPRING Singapore, an agency under the Ministry of Trade and Industry responsible for attracting investments, and The Japan Bank for International Cooperation, in May 2013. In March 2015, we concluded a collaboration agreement with the Australian Trade Commission as well.

In the ASEAN countries, where growth is continuing, we will support customers both operationally and financially to respond to the further expansion of their businesses and to their increasingly varied and sophisticated needs by expanding and deepening our cooperative relationships with local financial and government institutions, as well as leading local companies.

Mizuho's Business in Asia and Oceania

As a leading corporate finance provider, we offer a broad range of optimal financial solutions to meet the strategic business and financial needs of our customers in addition to handling diversified commercial banking services such as deposits, loans, and foreign exchange at our branches. We have assigned an expert team specializing in financial products and services to our hub in Singapore, where they are

building a highly responsive marketing system that can handle the financial environments and regulatory systems of each country.

>Project Finance

We are seeing increasing demand for infrastructure projects in Asia. For example, the Master Plan of ASEAN Connectivity entails the development of about 40 transport projects in ASEAN. In addition, we also noticed a trend of developers in Asia getting more active as they expand their reach globally by pursuing projects in other regions. To prepare for these developments, the Global Project Finance Division—Asia Department, is taking a two-pronged approach: (1) Changing the organization structure by streamlining the front office business promotion function into three dedicated sector teams (a) Power and Utilities, (b) Oil and Gas, and (c) Infrastructure and (2) Expanding the department team count across all functions, including business promotions, agency functions, and credit monitoring.

As we cap off a year where we closed many landmark power transactions, such as the Sarulla geothermal project, Rajamandela mini-hydro project, Gulf 12 SPPs, and the Nam Ngiep 1 hydropower project, we will continue to focus on our traditional business of acting as MLA and FA for project finance deals, and reinforce our capability by strengthening our market operations and building stronger ties with local and international financial institutions. We also seek to expand our service offering to provide advisory to public-sector customers. A case in point is our execution of the Asian Development Bank (ADB) co-advisory agreement, which will enable us to begin marketing financial advisory and project preparation services to governments.

Mizuho AsiaInfra Capital

Mizuho has established an infrastructure fund focusing on infrastructure projects in emerging Asian countries with the aim to enhance Japanese companies to invest in the infrastructure sector, and to contribute to the development and economic growth of the Asian region. Mizuho AsiaInfra

Capital has been established in Singapore as a wholly owned subsidiary of MHBK to provide services as the fund management company, and MHBK has made a commitment of 125 million US\$ to the fund.

>Syndicated Loans

In the Thomson Reuters Bookrunner League Table for the Asian region (excluding Japan and Australia), Mizuho was ranked No.1 among Japanese banks, and ranked 7th out of all banks in 2014. We are continuing to expand our base among investors and further enhance our capabilities for proposing solutions so as to accurately respond to the fund-raising requirements of our customers and offer services

Syndicated Loans League Table (Asia, excluding Japan)

(January to December 2014, bookrunner basis (USD, EUR, JPY, AUD, HKD, SPD))

Rank	Name of bank	Amount (millions of US\$)	Share (%)
1	Standard Chartered	8,687	6.3
2	DBS Group Holdings	6,838	5.0
3	HSBC Holdings	6,686	4.9
4	ANZ Banking Group	6,602	4.8
5	State Bank of India	6,586	4.8
6	Industrial & Comm Bank China	5,397	3.9
7	Mizuho Financial Group	5,357	3.9
8	Mitsubishi UFG Financial Group	5,044	3.7
9	Deutsche Bank	4,978	3.6
10	BNP Paribas	4,900	3.6

Source: Thomson Reuters

carefully tailored to their needs.

>Transaction Banking/Cash Management, Trade Finance

Amidst the further expansion of globalization and the rapid increase in relocation of manufacturing plants to countries or regions closer to users and consumers, we offer a wide range of trade finance products and are developing our advanced solutions business to assist our customers in resolving their trading business issues, converting accounts receivable to cash, and realizing efficient cash-flow management. In addition, to offer “one-stop” optimal solutions for corporate groups to help them address issues that are becoming increasingly important, such as improving the efficiency of their business processes, managing their cash more efficiently, and addressing management issues (including those relating to their balance sheets and cash conversion cycles), Mizuho integrated related specialized departments into a single Asia Transaction Banking Division in Singapore on October 1, 2014 (this division also has a representative office in Hong Kong). We will continue to offer comprehensive solutions for our customers in Asia, including East Asia, and Oceania, ranging from support for daily settlements related to monetary transfers, foreign exchange, and trade transactions to sophisticated cash management, including group financing, and trade finance products.

Syndicated Finance Deals

(2014)

 <p>Hastings Deering (Australia) Ltd AUD 600,000,000 Term Loan and Revolving Credit Facility Joint Mandated Lead Arranger and Bookrunner March 2014 Australia</p>	 <p>Roy Hill Holdings Pty Ltd USD 7,200,000,000 Syndicated Credit Facility Mandated Lead Arranger March 2014 Australia</p>	 <p>Wilmar Pte Ltd USD 2,490,000,000 Revolving Credit Facility Mandated Lead Arranger and Bookrunner March 2014 Singapore</p>	 <p>ONGC Videsh Limited USD 1,775,000,000 Term Loan Facility Mandated Lead Arranger and Bookrunner May 2014 India</p>	 <p>Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank) USD 788,500,000 Term Loan Facility Mandated Lead Arranger and Bookrunner June 2014 Indonesia</p>	 <p>MISC Capital (L) Limited USD 1,550,000,000 Term Loan Facility Mandated Lead Arranger June 2014 Malaysia</p>
 <p>Petron Corporation USD 475,000,000 Term Loan Facility Mandated Lead Arranger and Bookrunner September 2014 Philippines</p>	 <p>NTPC Limited USD 250,000,000 Term Loan Facility Sole Mandated Lead Arranger and Bookrunner September 2014 India</p>	 <p>Reliance Jio Infocomm Limited USD1,500,000,000 Syndicated Term Loan Facility Mandated Lead Arranger and Bookrunner November 2014 India</p>	 <p>PT Pertamina (Persero) USD1,747,500,000 Term Loan Facility Mandated Lead Arranger and Bookrunner December 2014 Indonesia</p>		

>Long term ECA Finance and structured Trade Finance

The rapid economic and population growth of Asian economies in recent years has put huge pressure on infrastructure, particularly in the transportation, energy, water, sanitation and telecommunications sectors, and created an urgent need to reduce the huge infrastructure shortfall. In order to solve this problem, we are providing innovative solutions with various export credit programs and investment finance programs of JBIC and NEXI. In recent years, we have successfully engaged in the formation and planning of not only Japanese ECA financing but also non-Japanese ECA financing supported by foreign export credit agencies such as Coface, ECGD, Hermes, KEXIM, KSURE and USEXIM. Furthermore, besides ECA financing, we have successfully established structured trade finance to various ASEAN nations rich in natural resources and agriculture, using import export contracts for those resources as collateral, and have received high acclaim from customers.

>Securitization/Asset Finance

In Asian countries, each country and industry face various types of regulations such as single lending limits, gearing ratios, and tax issues that make it more difficult to accommodate customers' rising financing needs. Under these

circumstances, we are focusing on the high-quality assets held by our customers and making use of sophisticated financial technology to develop customized methods backed by these assets (such as securitizations, structured leasing, and other arrangements). Diversification of financing sources through customized structured products strongly supports customers' growth strategies in Asia and generates win-win solutions for our customers and Mizuho.

>Real Estate Finance












As real estate transactions are increasingly tending to be conducted across borders, we have built a structure allowing access to real estate markets in Asia and Oceania, and are offering our real estate market research functions, functions for research on regulations in various countries as well as other capabilities to our customers. We are also supplying financing solutions to assist customers to raise funds for real estate transactions not only in the Asia and Oceania regions but also for cross-border transactions, including real estate transactions in Japan and the industrialized countries of Europe and the Americas on behalf of customers in Asia.

>Industry Research and Advisory Businesses

Determined to not be confined to traditional banking business, we offer a wide range of tailor-made services based on

Finance Arranger with ECA

(2013-2014)

<p>2014 Federal International Finance Indonesia</p>  <p>JBIC Overseas Investment Loan US\$ 220,000,000 MLA & Facility Agent</p>	<p>2014 DALIAN COSCO KHI Ship Engineering Co. Ltd. China</p>  <p>JBIC Overseas Investment Loan US\$ 291,000,000 MLA & Agent</p>	<p>2014 Reliance Jio Infocomm Ltd. India</p>  <p>KEXIM Buyer's Credit US\$750,000,000 MLA</p>	<p>2014 Reliance Industries Limited India</p>  <p>JBIC & NEXI Buyer's Credit US\$550,000,000 MLA</p>	<p>2014 Vinacomin Vietnam</p>  <p>NEXI Overseas United Loan Insurance US\$ 300,000,000 MLA</p>	<p>2014 PT. Surya Artha Nusantara Finance Indonesia</p>  <p>JBIC Overseas Investment Loan US\$80,000,000 MLA & JBIC Agent</p>
<p>2013 MOL Cape (Singapore) Pte. Ltd. Singapore</p>  <p>JBIC & NEXI Buyer's Credit US\$55,000,000 US\$66,000,000 MLA & JBIC Agent</p>	<p>2013 Vietnam Oil and Gas Group Vietnam</p>  <p>KEXIM Buyer's Credit US\$ 600,000,000 MLA & KEXIM Agent</p>	<p>2013 Vietnam Oil and Gas Group Vietnam</p>  <p>JBIC & NEXI Buyer's Credit US\$ 141,893,631 MLA</p>	<p>2013 PT.Telekomunikasi Indonesia Tbk Indonesia</p>  <p>JBIC & NEXI Buyer's Credit US\$31,350,000 MLA & JBIC Agent</p>	<p>2013 JSW Steel Limited India</p>  <p>JBIC & NEXI Buyer's Credit JPY1,816,000,000 US\$34,500,000 MLA & JBIC Agent</p>	

analysis of the issues faced by industries in each country in Asia, the business environment and problems in business structure of companies as well as other aspects. These services include support for formulating business strategies, alliance and cross-border M&A arrangement, and advisory services on financial strategy, business portfolio, market research, group reorganization and regional management. By deploying large numbers of specialists in our offices around Asia with expertise in various industries and each country's investment regimes, we aim to be a bridge between Japanese and other Asian companies, and to contribute to the economy of Asia, including Japan.

>Private Equity Fund Businesses

In March 2013, we established the Mizuho ASEAN PE Fund with the aim of supporting the expansion of Japanese firms, particularly SMEs into the ASEAN region. Accordingly, Mizuho Asia Partners, our wholly owned subsidiary in charge of managing the fund, has commenced operations. The fund will partner with Japanese firms to invest jointly in companies located in the ASEAN region and then assist those firms in managing the companies that they have invested in. The fund will also seek out and invest in ASEAN-region companies that have the potential of being good opportunities for investment by Japanese firms. Thereby, we aim to promote the creation of strategic alliances between Japanese firms and those ASEAN-region companies.

CSR Activities and Social Contributions

As part of our CSR activities, based on our conviction that leading an autonomous life within an increasingly complex and global society will require a deeper understanding of financial matters at an early stage in life, we are taking initiatives to increase the level of knowledge of finance among the younger generations. We are also engaged in initiatives to deal with environmental issues through the provision of sophisticated and innovative financial services.

In our key Asia and Oceania centers, we promote interchange with local communities by creating various opportunities for

financial education. In India, we commenced the Financial Literacy Program (FLP) at Colaba Municipal Secondary School in the commercial town of Mumbai in July 2011, through which we provided financial education to over 2,000 students and young people. Furthermore, we began FLP in Bangalore, southern India, in February 2012 and in New Delhi, the capital of India, in January 2013. Similar FLP activities began in Chennai in August 2014 as well. We are also making preparations together with local NGOs to begin FLP in the Ahmedabad area in the near future where we are expecting to open a new branch. Whereas in Singapore and Indonesia, we are holding financial seminars for elementary, junior high, high school, and university students. Furthermore, at Mizuho branches in Singapore, Australia, and Thailand, we have accepted student interns. Thus, we are devoting our efforts to fostering the next generation of human resources.

Mizuho made donations and supported activities to provide assistance to victims and help in recovery efforts in the wake of Typhoon Haiyan, which struck the middle of the Philippines archipelago in November 2013, and also to the victims affected by the floods in Malaysia in January 2015.

We have adopted a proactive approach to environmental problems by offering financial services that contribute to the prevention of global warming and other activities. We signed an agreement with a government-affiliated organization of the state of Gujarat, India to cooperate on the construction of a canal-top solar power generation plant. We have assumed the task of forming a consortium of companies, primarily



Financial Literacy Program in India

Japanese firms interested in environmental business such as solar power generation projects, to take part in the project, as well as handle other coordinating activities. By continuing to make the most of our sophisticated financial know-how,

we will proactively support infrastructural improvement projects in the Asia and Oceania regions with the dual objectives of promoting economic development and protecting the environment.

Mizuho Securities (Singapore)

Mizuho Securities (Singapore) (“MHSS”) has been active in the securities industry in Southeast Asia since its establishment in 1985. We offer our customers a broad range of services, with an emphasis and expertise in futures brokerage, equity and fixed income sales as well as M&A advisory services and DCM. Our focus is to serve customers in Southeast

Asia, as well as the greater Asia-Pacific region, in close collaboration with other Mizuho Financial Group companies. We continue to expand our product and service offering to provide our customers a world-class suite of services across both primary and secondary capital markets.

Mizuho Securities India

Mizuho Securities India (“MHSI”) is a wholly owned subsidiary of MHSC, which began operations on August 3, 2010. We are located in the city of Mumbai, which borders the Arabian Sea on the west coast of India, and is the nation's financial and commercial capital. We are focused on providing cross-border investment banking services to Indian and overseas

corporate customers. Besides advisory, we are working on setting up off-shore wealth management advisory to Indian investors and sourcing Indian investment products to global investors. Over the medium- to long-term, we aim to become the partner of choice for Mizuho's global customers considering investing in India's primary and secondary markets.

Mizuho Bank



Hiroshi Suehiro
Managing Executive Officer
Head of Americas

To Our Customers

In the Americas, our goal is to be one of the top corporate and investment banking providers in the region with breadth and depth of product offering for every aspect of the investment cycle, from idea generation to execution, to better meet the critical financing and advisory needs of customers. With high quality relationships, expanded product and sector expertise and an integrated One Mizuho business model to drive synergy and collaboration across the organization, we have made great strides in transitioning from a balance sheet driven approach to become a more dynamic financial partner to customers.

In the past year, we significantly accelerated the development of our business in the Americas with the acquisition of a substantial portion of the Royal Bank of Scotland's (RBS) U.S. corporate and investment banking assets. The RBS transaction was a bold step forward for Mizuho's growth strategy in the region that further underscores our commitment to creating a world class corporate and investment banking franchise in the U.S. With an expanded customer base, increased capital markets and investment banking capabilities, and a stronger lead bank mentality, we have enhanced the reach and quality of our top-tier customer relationships and better positioned the bank for long-term success in the Americas. Our commitment to always putting customer success first remains the foundation for everything we do, and during a period of retrenchment for many investment banks from this market, we will continue to seek ways to build out our business and further strengthen our ability to support customer business activity in the Americas both now and in the future.

Mizuho Bank's Operations in the Americas

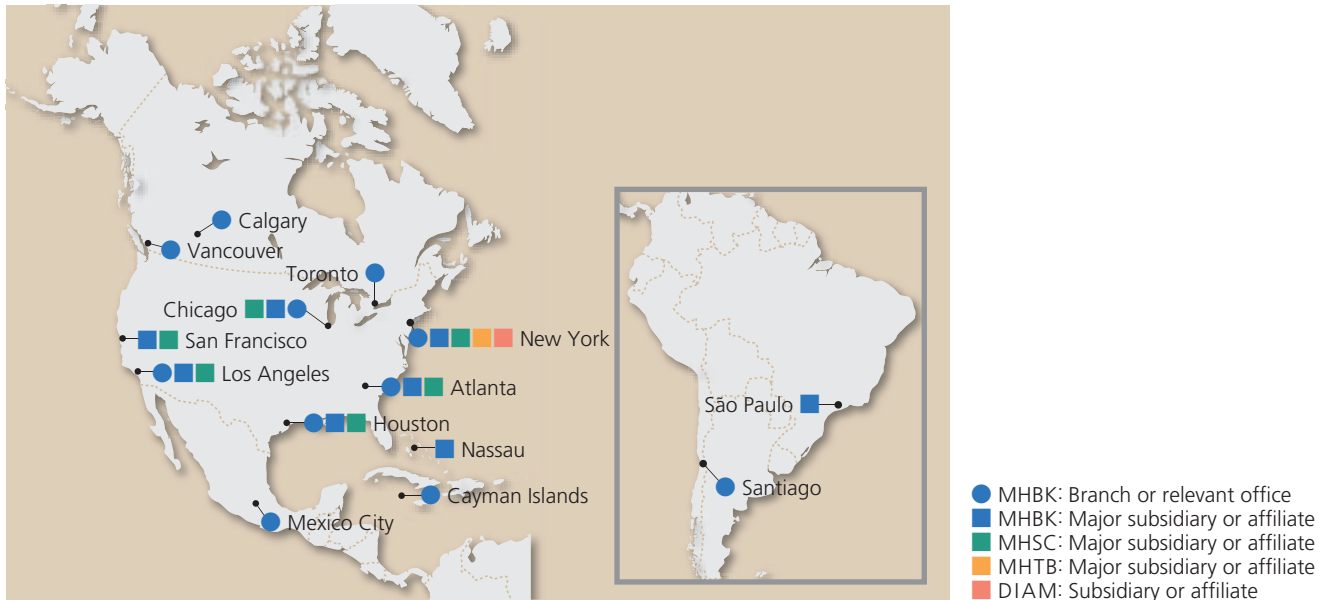
Mizuho Bank and its subsidiaries ("Mizuho" or "MHBK") have more than 1,600 employees across the Americas region in locations including New York, Chicago, Los Angeles, Houston, Atlanta, San Francisco, Calgary, Toronto, Vancouver, Mexico City, São Paulo and Santiago, Chile. As the Americas investment banking subsidiary of the global Mizuho Financial Group, we support the business activities of our customer base of major international corporations, financial sponsors, public sector entities, and a significant number of Fortune 500® companies with deep local markets expertise, a comprehensive range of financing, advisory and capital markets

products and the strength of an international network that includes more than 35 countries and regions across Europe, Asia, Africa, the Middle East and Japan.

Comprehensive Corporate and Investment Banking Products and Services

Mizuho's extensive range of integrated capital markets and lending capabilities offers customers a diverse array of funding, investment and hedging opportunities across a host of different asset classes. We add value by pairing a sophisticated product platform with an industry specific consultative approach that provides our customers with highly experienced

Mizuho's Office Network in the Americas



coverage teams led by relationship bankers with expert knowledge of their sectors in basic industries, consumer, energy & chemicals, financial institutions, health care, industrial & diversified, power & utilities, public finance, real estate and technology, media and telecom to address the most complex advisory and financial structuring issues.

Our customized solutions in such areas as corporate finance and investment banking, acquisition finance, syndicated loans, trade finance, securitization and project finance are supported by a suite of risk management services in currencies, interest rates and commodities via our comprehensive FX and derivative sales and trading platform that helps customers manage risk exposure. In capital markets, our increasingly integrated partnership with Mizuho Securities USA (MSUSA) provides customers access to global origination, trading and distribution in a variety of products in fixed-income, equities and futures.

























Mizuho also significantly expanded its corporate and investment banking presence in the U.S. across capital markets, customer coverage and a number of other key areas in fiscal 2014 with the acquisition of the U.S. loan portfolio and

investment banking assets of RBS. During the past decade, RBS developed one of the leading fixed-income capital markets platforms in the U.S. with distinct expertise in both investment grade and non-investment grade bonds and loans and securitization, foreign exchange and interest rate derivatives. New and existing customers will benefit from increased product and sector capabilities, a wider range of funding and advisory solutions, and the advantage that working with one of the world's largest financial institutions can provide.

With a stronger lead bank mentality, enhanced capital markets and industry coverage capabilities and greater reach and depth of high-quality blue chip relationships, MHBK Americas business performance in fiscal 2014 set a record for year-over-year growth in the region, led by expanded business with both new and existing customers and lead mandates in several of the year's most noteworthy transactions. Deal highlights included lead manager on Alibaba's record US\$25 billion IPO, the largest in history; active lead on Actavis' US\$66 billion takeover of Allergan; and lead bookrunner for AT&T's US\$17.5 billion bond offering and US\$9.155 billion term loan; as well as first-time lead corporate bond

Selected US Lead Manager Corporate Bond Mandates

(2014-2015)

<p>\$650,000,000</p>  <p>Valero Energy Corp</p> <p>4.900% Senior Notes due 2045</p> <p><i>Joint Book-Running Manager</i> March 2015</p>	<p>\$500,000,000</p>  <p>Duke Energy Carolinas</p> <p>3.750% First Mortgage Bonds due 2045</p> <p><i>Joint Book-Running Manager</i> March 2015</p>	<p>\$550,000,000</p>  <p>Alabama Power Company</p> <p>3.750% Senior Notes due 2045</p> <p><i>Joint Book-Running Manager</i> March 2015</p>	<p>\$21,000,000,000</p>  <p>Actavis Funding</p> <p>FRN Senior Notes due 2017 1.500% Senior Notes due 2017 2.350% FRN and FRN Senior Notes due 2018 3.000% FRN and FRN Senior Notes due 2020 3.450% Senior Notes due 2022 2.800% Senior Notes due 2025 4.500% Senior Notes due 2025 4.750% Senior Notes due 2045</p> <p><i>Joint Book-Running Manager</i> March 2015</p>	<p>\$650,000,000</p>  <p>Xerox Corp</p> <p>2.750% Senior Notes due 2020 4.800% Senior Notes due 2035</p> <p><i>Joint Book-Running Manager</i> February 2015</p>	<p>\$900,000,000</p>  <p>Nissan Motor Acceptance Corp</p> <p>1.500% Senior Notes due 2018 2.125% Senior Notes due 2020</p> <p><i>Joint Book-Running Manager</i> February 2015</p>
<p>\$800,000,000</p>  <p>Kinder Morgan Inc.</p> <p>5.050% Senior Notes due 2045</p> <p><i>Joint Book-Running Manager</i> February 2015</p>	<p>\$750,000,000</p>  <p>The Boeing Co</p> <p>2.500% Senior Notes due 2025 3.300% Senior Notes due 2035 3.500% Senior Notes due 2045</p> <p><i>Joint Book-Running Manager</i> February 2015</p>	<p>\$400,000,000</p>  <p>Ryder System, Inc.</p> <p>2.650% Senior Notes due 2020</p> <p><i>Joint Book-Running Manager</i> February 2015</p>	<p>\$2,750,000,000</p>  <p>BP Capital Markets p.l.c.</p> <p>FRN Senior Notes due 2017 FRN Senior Notes due 2018 1.674% Senior Notes due 2018 2.315% Senior Notes due 2020</p> <p><i>Joint Book-Running Manager</i> February 2015</p>	<p>\$600,000,000</p>  <p>Northrop Grumman Corp</p> <p>3.850% Senior Notes due 2045</p> <p><i>Joint Book-Running Manager</i> February 2015</p>	<p>\$1,000,000,000</p>  <p>Synchrony Financial</p> <p>FRN Senior Notes due 2020 2.700% Senior Notes due 2020</p> <p><i>Joint Book-Running Manager</i> January 2015</p>
<p>\$900,000,000</p>  <p>Penske Truck Leasing</p> <p>3.375% Senior Notes due 2022</p> <p><i>Joint Book-Running Manager</i> January 2015</p>	<p>\$2,200,000,000</p>  <p>Southwestern Energy Co</p> <p>3.300% Senior Notes due 2018 4.050% Senior Notes due 2020 4.950% Senior Notes due 2025</p> <p><i>Joint Book-Running Manager</i> January 2015</p>	<p>\$600,000,000</p>  <p>Air Lease Corp</p> <p>3.750% Senior Notes due 2022</p> <p><i>Joint Book-Running Manager</i> January 2015</p>	<p>\$1,200,000,000</p>  <p>CBS Corp</p> <p>3.500% Senior Notes due 2025 4.600% Senior Notes due 2045</p> <p><i>Joint Book-Running Manager</i> January 2015</p>	<p>\$2,500,000,000</p>  <p>FedEx Corp</p> <p>2.300% Senior Notes due 2020 3.200% Senior Notes due 2025 3.900% Senior Notes due 2035 4.100% Senior Notes due 2045 4.500% Senior Notes due 2065</p> <p><i>Joint Book-Running Manager</i> January 2015</p>	<p>\$1,500,000,000</p>  <p>American Honda Finance Corporation</p> <p>FRN Senior Notes due 2017 1.55% Senior Notes due 2017</p> <p><i>Joint Book-Running Manager</i> December 2014</p>
<p>\$1,000,000,000</p>  <p>Viacom Inc.</p> <p>2.750% Senior Notes due 2019 4.850% Senior Notes due 2034</p> <p><i>Joint Book-Running Manager</i> December 2014</p>	<p>\$1,350,000,000</p>  <p>Cox Communications Inc.</p> <p>3.850% Senior Notes due 2025 4.800% Senior Notes due 2035</p> <p><i>Joint Book-Running Manager</i> December 2014</p>	<p>\$1,000,000,000</p>  <p>Consolidated Edison Co of New York Inc.</p> <p>3.300% Senior Notes due 2024 4.625% Senior Notes due 2054</p> <p><i>Joint Book-Running Manager</i> November 2014</p>	<p>\$1,500,000,000</p>  <p>Sprint Corp.</p> <p>7.625% Senior Notes due 2025</p> <p><i>Joint Book-Running Manager</i> February 2015</p>	<p>\$1,250,000,000</p>  <p>Univision Communications</p> <p>5.125% Senior Notes due 2023 5.125% Senior Notes due 2025</p> <p><i>Joint Book-Running Manager</i> February 2015</p>	<p>\$750,000,000</p>  <p>Aflac Inc.</p> <p>3.625% Senior Notes due 2024</p> <p><i>Joint Book-Running Manager</i> November 2014</p>

mandates for major U.S. customers including Comcast, Amgen, Air Products, Walmart, Ford Credit, International Paper, McGraw Hill Financial, Northrop Grumman and Prudential Financial, among many others.

As the long-term trend in overseas investing among Japanese corporates continues unabated, the strength of Mizuho's geographic reach throughout the Americas is an advantage for customers seeking potential business in markets across the region. Mizuho helps assist these customers as they expand abroad with specialized financing and advisory capabilities through the Americas Corporate Banking Division No.1 (ACBD1). As the corporate finance and investment













banking arm of Mizuho's Japanese corporate customer business in the U.S., ACBD1 provides the subsidiaries, affiliates and representative offices of Japanese corporations with a full-service platform to support potential acquisitions, divestitures or joint ventures, guidance in the establishment of a subsidiary or other new operation; lease, trade and project finance services; and access to capital markets, foreign exchange and derivative products. In the past year, Japanese corporates have been particularly active in a number of key areas in the Americas, including M&A and power, energy and natural resources project finance, and increasingly entering countries across Latin America including Mexico and Brazil.













With extensive markets expertise and product capabilities, Americas Syndicated Finance supports a diverse array of customer financing needs. Funding solutions range from traditional revolver and syndicated loans to complex leveraged buyout and merger and acquisition financings. In close collaboration with MHBK Americas customer coverage areas, Syndicated Finance arranges, underwrites, markets and distributes senior debt transactions across a deep and broad investor base. Mizuho's issuer customers include domestic and international corporations, project finance consortiums and financial/private equity sponsors. Syndicated Finance also helps maximize profitability and manage Mizuho's loan portfolio and underwriting risk through its secondary loan sales and trading desk. Mizuho also seeks to leverage its Japanese presence and lead arranger capabilities by providing customers in the U.S. market with cross-border financing and/or yen funding solutions. A consistent presence in the top five lead arranging institutions globally, Mizuho was mandated in several high profile transactions during the past year, including a US\$9.155 billion term loan for AT&T with Mizuho acting as sole active lead arranger, one of the largest syndicated investment grade term loans ever placed in the U.S. market; and Mizuho's largest ever active lead mandate for a U.S. corporate acquisition financing in support of Actavis' US\$66 billion purchase of Allergan.

Latin America Finance offers a comprehensive range of financing solutions to support the growth and key business relationships of Mizuho's corporate customers in Mexico, Central and South America. In addition to trade and working capital, structured loans through syndications, club deals and on a bilateral basis, and access to DCM and other capital markets products through our affiliate Mizuho Securities USA, Latin America Finance also specializes in providing customers with the ability to access the Japanese and Asian loan investor base, as well as collaborating when necessary with export credit agencies. Our involvement in a number of significant mandates this year for key bank customers from across the region in Mexico, Chile, Colombia and Brazil—including a US\$3.25 billion revolving credit facility and US\$2 billion term loan for Pemex, a US\$500 million term loan facility for Minera Escondida in Chile, Ecopetrol's US\$1.93 billion term loan and a US\$205 million facility for Banco Safra—propelled Mizuho up the league tables to finish the first quarter of fiscal 2015 at the top of the Bloomberg and Thomson Reuters Latin America syndicated loan rankings, marking the first time that the bank has finished in the number one spot in both at the same time. Mizuho also continues to play an increasingly active role in Latin America DCM for customers, with lead roles on a US\$60 billion samurai bond for the United Mexico States, Samarco's US\$500 million notes offering, Banco de Crédito e Inversiones ¥16.5

Selected Latin America Deals

(2014-2015)

 <p>Banco Safra</p> <p>USD205 million Senior Unsecured Term Loan Facility</p> <p>Mandate Lead Arranger & Bookrunner March 2015</p>	 <p>PEMEX Petróleos Mexicanos Mexicanos</p> <p>\$2,000,000,000 Term Loan Facility</p> <p>\$3,250,000,000 Revolving Credit Facility</p> <p>Joint Bookrunner & Lead Arranger</p> <p>February 2015</p>	 <p>ecopetrol</p> <p>Ecopetrol S.A. \$ 1,925,000,000</p> <p>Term Loan Facility</p> <p>Lead Arranger & Bookrunner</p> <p>February 2015</p>	 <p>MINERA ESCONDIDA Operada por BHP Billiton</p> <p>Minera Escondida Limitada</p> <p>\$ 500,000,000</p> <p>Term Loan Facility</p> <p>Mandated Lead Arranger & Bookrunner</p> <p>February 2015</p>	 <p>METRO DE SANTIAGO</p> <p>Metro de Santiago</p> <p>USD 861 million ECA Multisourced Facility</p> <p>Coface Insured & Cesce Insured Lender January 2015</p>	 <p>Bci Banco de Crédito e Inversiones</p> <p>USD150 million Japanese Syndication</p> <p>Mandated Lead Arranger & Bookrunner</p> <p>December 2014</p>
 <p>Braskem</p> <p>USD750 million Syndicated Revolving Facility</p> <p>Mandated Lead Arranger</p> <p>December 2014</p>	 <p>américa móvil</p> <p>América Móvil S.A.B. de C.V.</p> <p>USD 2.5 billion Revolving Credit Facility</p> <p>Mandated Lead Arranger</p> <p>November 2014</p>	 <p>ODEBRECHT</p> <p>Odebrecht Overseas Ltd.</p> <p>Revolving Credit Facility USD 605,000,000</p> <p>Mandated Lead Arranger</p> <p>October 2014</p>	 <p>Bradesco</p> <p>Banco Bradesco S.A.</p> <p>USD 300 million Unsecured Term Loan Facility</p> <p>Joint Lead Arranger & Bookrunner</p> <p>August 2014</p>	 <p>BR PETROBRAS</p> <p>Petroleo Brasileiro S.A.</p> <p>USD 500 million NEXI Insured Term Loan Facility</p> <p>Sole Lender & NEXI Agent</p> <p>August 2014</p>	 <p>Mexichem</p> <p>Mexichem S.A.B. de C.V.</p> <p>USD1.5 billion Revolving Credit Facility</p> <p>Joint Lead Arranger & Bookrunner</p> <p>July 2014</p>

 <p>CorpBanca</p> <p>USD490 million Syndicated Term Loan</p> <p>Lead Arranger & Bookrunner July 2014</p>	 <p>Itaú Unibanco S.A.</p> <p>USD1.7 billion Global Syndication</p> <p>Joint Lead Arranger & Bookrunner June 2014</p>	 <p>Petróleos del Perú S.A.</p> <p>USD500 million Unsecured Term Loan</p> <p>Joint Lead Arranger & Bookrunner June 2014</p>	 <p>Raízen</p> <p>USD500 million Syndicated Term Loan</p> <p>Mandated Lead Arranger June 2014</p>	 <p>COMPAÑIA MINERA DEL PACIFICO S.A.,</p> <p>USD300 million Syndicated Term Loan</p> <p>Joint Lead Arranger & Joint Bookrunner April 2014</p>	 <p>Banco Santander Chile</p> <p>USD317.5 million Global Syndication</p> <p>Joint Lead Arranger & Bookrunner April 2014</p>
 <p>Banco de Crédito e Inversiones</p> <p>USD125 million Asia Syndication</p> <p>Mandated Lead Arranger & Bookrunner March 2014</p>	 <p>BNDES</p> <p>USD300 million JBIC GREEN Facility</p> <p>Facility Agent March 2014</p>	 <p>¥16,500,000,000 Nov-14</p> <p>FRN Senior Notes due 2017 0.70% Senior Notes due 2017 0.81% Senior Notes due 2019</p> <p>Active Bookrunner MIZUHO</p>	 <p>€ 980,000,000 Oct-14</p> <p>4.875% Senior Notes due 2044</p> <p>Active Bookrunner MIZUHO</p>	 <p>\$ 500,000,000 Sept-14</p> <p>4.125% Senior Notes due 2024</p> <p>Active Bookrunner MIZUHO</p>	 <p>€ 3,050,000,000 €600,000,000 Jan-14</p> <p>2.750% Senior Notes due 2018 3.750% Senior Notes due 2021 4.750% Senior Notes due 2025 6.625% Senior Notes due 2034</p> <p>Active Bookrunner MIZUHO</p>

billion Euro-Yen bonds issuance and bookrunner on Codelco's US\$980 million debt transaction, which are all 2014 highlights.

Based in São Paulo, Banco Mizuho do Brasil (BMB) is Mizuho's Brazilian corporate banking subsidiary and the center of the bank's Latin American corporate customer business. BMB combines an extensive sector focus in a number of critical areas including energy & infrastructure, multinational corporates & diversified industries, natural resources/metals & mining, financial institutions and structured finance with a strong product mix and comprehensive financing and advisory capabilities to support its sophisticated base of commercial and investment banking customers in Brazil and greater Latin America. BMB also focuses on Japanese corporates, as Brazil has a strong presence of Japanese companies. Working in close collaboration with MHBK Latin America Finance, MSUSA emerging markets origination and other relevant business and product areas as part of One Mizuho, BMB's deal activity in 2014 included a number of lead DCM and syndicated loan mandates for important Brazilian companies, as well as a FX transaction in relation to cross-border funding in support of a US TMT customer's purchase of Brazilian telecom assets.

In the area of project finance, MHBK Americas specializes in large-scale, capital-intensive projects in oil and gas, mining,

and infrastructure and power, with specific focus areas including LNG facilities, gas pipelines, offshore E&P platforms and wind and solar in the renewable energy sector. We support customers with dedicated products and services for each stage of project development—including financial advisory, structuring and arranging, coordination and syndication and agent services for post-financial close—as well as the expertise that comes with over thirty years of experience advising major projects in the Americas. With an outstanding track record and long-standing commitment to the Americas project finance market, we continue to draw customers and win numerous "Deal of the Year" awards. Highlights from the past year include mandated lead arranger on the *Project Finance International* (PFI) "2014 Americas Oil & Gas Deal of the Year" and *IJ Global* "2014 Latin American Oil & Gas Deal of the Year" for Los Ramones Sur; MLA on the US\$507 million Kelar thermal power financing in Chile, *PFI's* "2014 Latin America Power Deal of the Year;" lead arranging Energia Sierra Juarez, a US\$245 million wind power project in Mexico; bookrunner on a US\$2 billion high-yield bond transaction for Sabine Pass and a US\$1.45 billion oil and gas financing for SBM of a floating production storage and offloading (FPSO) unit in Brazil.

Mizuho's acquisition finance business focuses on providing its private equity sponsor and corporate customer with financing solutions specifically tailored to support acquisitions,

Selected Project Finance Deals

(2014-2015)

<p>2015 Gas-Fired Power USA</p>  <p>Carroll County Energy, LLC USD 488.37 million Joint Lead Arranger</p>	<p>2015 Coal Power USA</p>  <p>Birchwood Power Partners LP USD 60.60 million Sole Mandated Lead Arranger, LC Issuer, Admin Agent, Security Agent, Depo Bank</p>	<p>2015 Wind Power Canada</p>  <p>Jericho Wind, LP USD 315.43 million Mandated Lead Arranger, Joint Bookrunner and Lender</p>	<p>2015 Wind Power Canada</p>  <p>Goshen Wind USD 220.80 million Mandated Lead Arranger, Joint Bookrunner and Lender</p>	<p>2015 Solar Power USA</p>  <p>Silver State Solar Power South, LLC USD 619 million Mandated Lead Arranger</p>	<p>2014 Solar Power USA</p>  <p>McCoy Solar Funding, LLC USD 580.4 million Mandated Lead Arranger, Administrative Agent</p>
<p>2014 Solar Power USA</p>  <p>Solar Star California XIII, LLC USD 377 million Mandated Lead Arranger, Administrative Agent</p>	<p>2014 Thermal Power USA</p>  <p>TOYOTA TSUSHO Footprint Power Salem Harbor Development LP USD 730 million Joint Lead Arranger, Issuing Bank</p>	<p>2014 Wind Power USA</p>  <p>Pheasant Run Wind, LLC USD 102.33 million Mandated Lead Arranger, Administrative Agent</p>	<p>2014 Wind Power USA</p>  <p>Eurus Combine Hills II, LLC USD 73.95 million Mandated Lead Arranger, Administrative Agent, Collateral Agent, Issuing Bank</p>	<p>2014 Wind Power Canada</p>  <p>Bornish Wind, LP CAD 198.83 million Mandated Lead Arranger, Administrative Agent, Collateral Agent</p>	<p>2014 Wind Power Canada</p>  <p>Kerwood Wind, LP CAD 176.53 million Mandated Lead Arranger, Administrative Agent, Collateral Agent</p>
<p>2014 Wind Power Canada</p>  <p>Pattern SP Arrow Wind Ontario LP CAD 533 million Mandated Lead Arranger, etc.</p>	<p>2014 Thermal Power Chile</p>  <p>Kelar S.A. \$ 507 million Mandated Lead Arranger, Intercreditor Agent</p>	<p>2014 CCS-EOR Power USA</p>  <p>Petra Nova \$ 250 million Sole Mandated Lead Arranger, Administrative Agent, Collateral Agent</p>	<p>2015 Oil & Gas USA</p>  <p>Corpus Christi Liquefaction US\$11,500,000,000 Joint Lead Arranger, Bookrunner, Co-Documentation Agent, Co-Structuring Lead</p>	<p>2015 Oil & Gas USA</p>  <p>Freeport LNG Train 3 US\$3,642,000,000 Joint Lead Arranger, Bookrunner, Co-Structuring Lead, Syndication Agent, Collateral Agent</p>	<p>2014 Oil & Gas Mexico</p>  <p>Ramones Sur US\$890,000,000 Mandated Lead Arranger</p>
<p>2014 Oil & Gas USA</p>  <p>Freeport LNG Train 1 US\$4,369,000,000 Joint Lead Arranger & Bookrunner</p>	<p>2014 Oil & Gas USA</p>  <p>Freeport LNG Train 2 US\$4,025,000,000 Joint Lead Arranger & Bookrunner</p>	<p>2014 Oil & Gas USA</p>  <p>Cameron LNG US\$7,144,000,000 Mandated Lead Arranger Active Bookrunner Uncovered Facility Agent</p>	<p>2014 Oil & Gas Brazil</p>  <p>Etesco Drillship Refinance US\$330,000,000 Joint Bookrunner & Mandated Lead Arranger</p>	<p>2014 Oil & Gas Brazil</p>  <p>FPSO Alfa US\$1,450,000,000 Initial Bookrunner Mandated Lead Arranger</p>	<p>2014 Oil & Gas Brazil</p>  <p>Caricua MV27 \$1,130,000,000 Mandated Lead Arranger</p>


















divestitures, recapitalizations and minority private equity investments. Working in close collaboration with many different areas of the bank, the acquisition finance team utilizes the full range of Mizuho's product capabilities—such as debt facilities, CLOs, senior secured loans, bridge financings, high yield bonds, IPOs and follow-on equity support—to execute transactions across a number of different industries, including manufacturing, chemicals, consumer, food and beverage, healthcare, media, technology, financial services and energy. The Acquisition Finance Division also provides leveraged finance support and execution for the bank's non-investment grade corporate customers. In the past year, Mizuho lead managed a number of important

transactions in support of our sponsor customers. Highlights included Reynolds American's US\$9 billion bond offering to finance its acquisition of Lorillard, Sensata's US\$700 million high yield bond issuance, TPG's US\$1.6 billion deal for DTZ and Cassidy Turley, KKR's US\$1.2 billion acquisition of Internet Brands, and the successful closing of Mizuho's first CLO as sole lead arranger on a US\$477 million transaction for Apollo.

Together with our affiliate Mizuho Capital Markets Corporation (MCMC), MHKB Americas' currency, interest rate and commodity risk management product platform gives customers increased flexibility for a wide range of business activities,

Selected Acquisition Finance Deals

(2014-2015)

 <p>\$1,825,000,000 Senior Secured Credit Facilities</p> <p>KKR</p> <p>Joint Bookrunner Jun-15</p>	 <p>\$1,500,000,000 Sr. Secured Credit Facilities \$450,000,000 8.500% Sr. Notes due 2023</p> <p>TPG</p> <p>Joint Lead Arranger & Joint Bookrunner Jun-15</p>	 <p>\$441,000,000 Initial Public Offering</p> <p>THL</p> <p>Co-Manager May-15</p>	 <p>\$825,000,000 Sr. Secured Credit Facilities \$300,000,000 6.750% Sr. Notes due 2022 €375,000,000 6.375% Sr. Notes due 2022</p> <p>BainCapital</p> <p>Joint Bookrunner May-15</p>	 <p>\$810,000,000 5.125% Sr. Sec. Notes due 2025</p> <p>MDP THL TPG</p> <p>PROVIDENCE SABAN Capital Group, Inc.</p> <p>Joint Bookrunner Apr-15</p>	 <p>\$530,000,000 5.375% Sr. Sec. Notes due 2023</p> <p>TPG SILVERLAKE</p> <p>Joint Bookrunner Apr-15</p>
 <p>\$700,000,000 5.000% Sr. Notes due 2025</p> <p>Joint Bookrunner Mar-15</p>	 <p>\$2,000,000,000 5.625% Sr. Sec. Notes due 2025</p> <p>Blackstone</p> <p>Joint Bookrunner Feb-15</p>	 <p>\$1,500,000,000 7.625% Sr. Notes due 2025</p> <p>Joint Bookrunner Feb-15</p>	 <p>\$750,000,000 5.125% Sr. Sec. Notes due 2025 \$500,000,000 5.125% Sr. Sec. Notes due 2023</p> <p>MDP THL TPG</p> <p>PROVIDENCE SABAN Capital Group, Inc.</p> <p>Joint Bookrunner Feb-15</p>	 <p>\$1,000,000,000 5.375% Sr. Notes due 2025</p> <p>KKR</p> <p>BainCapital</p> <p>Co-Manager Jan-15</p>	 <p>\$1,160,000,000 Sr. Secured Credit Facilities</p> <p>TPG PAG</p> <p>TEACHERS' PENSION PLAN</p> <p>Joint Lead Arranger & Joint Bookrunner Nov-14</p>
 <p>\$536,172,000 Initial Public Offering</p> <p>MDP</p> <p>Co-Manager Oct-14</p>	 <p>\$2,290,000,000 Sr. Secured Credit Facilities \$800,000,000 7.750% Sr. Notes due 2022</p> <p>THE CARLYLE GROUP</p> <p>Co-Manager & Documentation Agent Sep-14</p>	 <p>\$845,000,000 Sr. Secured Credit Facilities</p> <p>KKR</p> <p>Joint Lead Arranger & Joint Bookrunner Sep-14</p>	 <p>\$647,000,000 Sr. Secured Credit Facilities</p> <p>TPG</p> <p>Documentation Agent Aug-14</p>	 <p>€355,000,000 Sr. Secured Credit Facilities \$415,000,000 7.000% PI Toggle Notes due 2019</p> <p>KKR</p> <p>Joint Lead Arranger & Joint Bookrunner Jul-14</p>	 <p>\$755,000,000 Sr. Secured Credit Facilities</p> <p>KKR</p> <p>Joint Lead Arranger & Joint Bookrunner Jul-14</p>

including balance sheet and transaction risk mitigation, portfolio hedging and currency arbitrage. We provide full service in the OTC financial markets, with sales and trading in all G20 currencies and a number of emerging and specialized markets. With a diversified product mix, high quality execution capabilities and a world class sales and trading team, customers continue to rely on Mizuho for the best coverage, pricing and idea generation to help them successfully reach all their financial objectives.

Corporate Social Responsibility in the Americas

Mizuho provides charitable grants, volunteer assistance, and financial services to non-profit organizations as part of its

commitment to local community engagement in the Americas. Mizuho volunteers help out in their local communities every year as part of Mizuho Volunteer Day, the bank's global day of service, and a wide variety of other programs addressing literacy, financial responsibility and education. The Mizuho USA Foundation's grants support community development programs that improve the quality of life in urban neighborhoods. In 2014, the Foundation awarded twelve grants totaling US\$730,000 for such initiatives as homelessness prevention, financial literacy and housing for senior citizens. The Foundation also makes grants to support the involvement of Mizuho employees in the US with community organizations.

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).

MSUSA is an SEC-registered Broker-Dealer and a Primary Dealer of US Treasuries designated 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 (former MHBK) 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 Bank (USA), we offer customers a complete range of financial products and services. We provide institutional and corporate customers with a wide range of products and services through our Equity, Fixed Income, and Futures Divisions. Additionally, our Advisory Group provides M&A advisory services for cross-border transactions involving Japanese and US companies through close cooperation with MHBK and a strategic alliance with Evercore Partners.

Mizuho Trust & Banking (USA)

Mizuho Trust & Banking (USA) (“MHTNY”), a wholly owned subsidiary of Mizuho Trust & Banking (“MHTB”) located in New York City the heart of global finance, is a leading provider of custody, master custody, and securities lending services to Japanese institutional investors. Through individualized customer focus and expertise in securities processing based on over 30 years of marketplace experience, we maintain a strong position among service providers. With dedicated staff both in the US and at our affiliated banks in Japan (MHTB and Trust & Custody Services Bank), we offer investors the highest quality products and services. We consistently create and deliver timely, innovative solutions to meet customers' business needs, such as securities lending services to enhance investment revenue. To meet the geographical diversification required by our customers' securities investments in international markets, MHTNY covers North and South Americas market in Mizuho's global custody service.

Our master custody services include administration of offshore investment vehicles as well as working with institutional investors to establish and administer managed account platforms. In preserving customers' trust and confidence, we remain committed to a system of sound internal controls with an effective corporate governance framework that ensures uncompromising integrity and compliance with all laws and regulations.

For more information, please visit:

Mizuho Bank Americas -

<http://www.mizuhobank.com/americas/index.html>

Mizuho Securities USA -

<https://www.mizuhosecurities.com/us>

Mizuho Trust & Banking (USA) -

<http://www.mhtny.com/mizuho/public/english/index.aspx>

Mizuho Bank



Teiji Teramoto

Managing Executive Officer
Head of Europe, Middle East
and Africa

To Our Customers

With our main office in London, the region's largest financial centre and the world's oldest, Mizuho is strongly committed to the EMEA region. In 2015 economies in the region generally are on a recovery trend and we are focused on strengthening our business here by understanding and anticipating our customers' requirements so as to provide them with the best solutions to their financing needs.

By growing and deepening our relationships, alongside maintaining deep industry knowledge, we aim to further our strategic dialogue with customers and bring them new ideas including cross-border M&A opportunities. Working as an organization collaboratively across our product range and across geographies, we will leverage also on our strengths in Asia and our growing presence in the Americas. Other key development areas will be project finance, leveraged finance and further investment in our trade finance

and transaction business where we are expanding our capabilities and product offerings. And to provide a 'One Mizuho' experience for our customers, we actively cooperate with our colleagues in Mizuho International, which is the investment banking arm of Mizuho Securities in the EMEA region, Mizuho Capital Markets, Mizuho Trust & Banking (Luxembourg), and other affiliate companies.

We continue to cultivate new business in developing areas of EMEA. In recent years, we have expanded our reach with our new offices in Johannesburg and Istanbul and through collaboration agreements with major banks in emerging markets. In addition, 2015 will see the opening of a new branch in Vienna to serve the Central and Eastern Europe area and the establishment of the Middle East and North Africa Corporate Banking Division to enhance our corporate, FI, project finance and transaction banking businesses. Taken together these represent a significant increase in our ability to support our customers' business opportunities in these key markets.

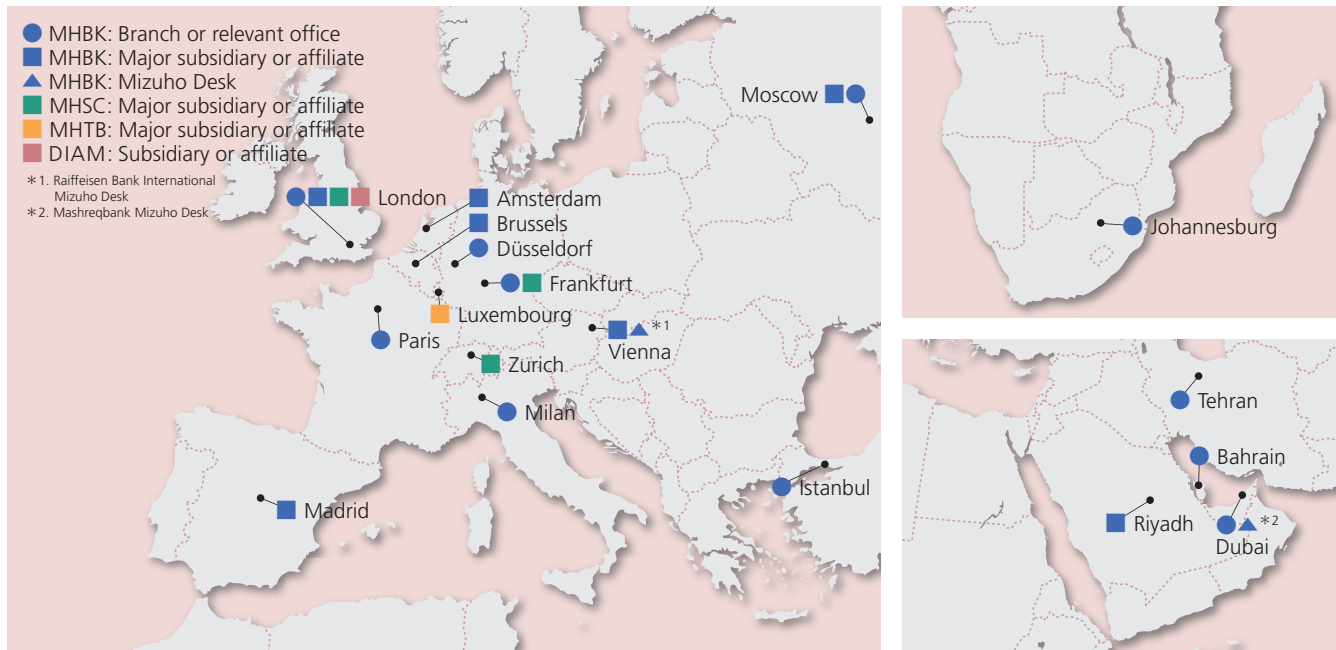
We continue to strive to refine our business alignment better to serve our customers in overcoming the many challenges they face. We have a team of professionals here dedicated to achieving that aim and we look forward very much to working with you before too long.

Network Overview

Mizuho services the needs of customers in the EMEA region through a network of offices, of which London Branch is the largest. The network is being developed to cover other major financial centers and includes full service branches in London,

Paris, Milan, Dubai, Frankfurt and Düsseldorf, representative offices in Bahrain, Tehran, Istanbul and Johannesburg and subsidiary offices in Amsterdam, Brussels, Madrid and Moscow. In total, we employ approximately 1,000 people in the region.

Mizuho's Office Network in Europe, the Middle East and Africa



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

Corporate Business

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

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

The following capabilities merit particular mention:

> Japanese Corporates

Through our EMEA network, Mizuho provides Japanese customers with dedicated support and the best solutions based on our detailed knowledge and long experience of working with them. In this region, we recognize the expansion as well as the reorganization of overseas operations, the acceleration of cross border M&A transactions by Japanese companies, and higher expectations of Japanese banks. Working together with our customers to find the best solutions aligned to their financial strategy, our dedicated professionals then execute transactions to achieve the highest level of satisfaction for them.

The business cooperation agreements that we have entered into with Sberbank of Russia, Standard Bank of South Africa and Akbank in Turkey are all aimed at fostering closer cooperation in financial services to assist Japanese companies in these countries. Mizuho will seek to provide a full range of support to its Japanese customers, many of whom already have established businesses in these countries or who are conducting business with local companies. Together we will be able to offer a variety of services such as local currency

denominated remittances, loans and other financing, trade finance and project finance. We have several agreements with government agencies for supporting Japanese companies as they expand their business into the MENA and Central and Eastern Europe areas. In Turkey, our business cooperation agreement with the Republic of Turkey Prime Ministry Investment Support and Promotion Agency is aimed at developing investment and transactions between Turkey and Japan and supporting Japanese companies as they expand their businesses into Turkey. In Hungary, Austria and Slovakia our business agreements with the Hungarian Investment Promotion Agency, the Austrian Business Agency and the Slovak Investment and Trade Development Agency are aimed at encouraging investment from Japan into each of those countries.

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

> Multinational Corporations

Mizuho is a leading provider of financial solutions to multinational corporate customers. Through our offices in London,

Frankfurt, Paris, Amsterdam, Brussels, Milan and Madrid we provide pan-European coverage across a wide spectrum of financial products, including syndicated loans, acquisition finance, trade finance, structured finance, working capital finance and risk management.







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

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

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

Selected Bookrunner and Mandated Lead Arranger Roles

(2014-2015)

 EUR 1,100 million Senior Credit Facility Bookrunner & MLA April 2015 Ireland	 USD 6,000 million Senior Credit Facility Mandated Lead Arranger April 2015 Luxembourg	 GBP 260 million Senior Credit Facility Mandated Lead Arranger April 2015 United Kingdom	 USD 5,300 million Senior Credit Facility Mandated Lead Arranger March 2015 Netherlands	 EUR 800 million Senior Credit Facility Mandated Lead Arranger March 2015 France	 EUR 1,250 million Senior Credit Facility Mandated Lead Arranger March 2015 United Kingdom
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 EUR 1,750 million Senior Credit Facility Bookrunner & MLA March 2015 Spain	 EUR 900 million Senior Credit Facility Mandated Lead Arranger March 2015 Spain	 USD 3,950 million Senior Credit Facility Mandated Lead Arranger March 2015 United Kingdom	 EUR 3,300 million Senior Credit Facility Mandated Lead Arranger February 2015 France	 EUR 5,500 million Senior Credit Facility Bookrunner & MLA February 2015 Spain	 EUR 5,000 million Senior Credit Facility Bookrunner & MLA February 2015 Spain
 GBP 315 million Senior Credit Facility Joint Coordinator, Bookrunner & MLA January 2015 United Kingdom	 USD 1,000 million Senior Credit Facility Joint Coordinator, Bookrunner & MLA December 2014 Netherlands	 EUR 1,500 million Senior Credit Facility Mandated Lead Arranger December 2014 Spain	 EUR 635 million Senior Credit Facility Mandated Lead Arranger December 2014 France	 EUR 1,250 million Senior Credit Facility Mandated Lead Arranger December 2014 France	 GBP 900 million Senior Credit Facility Bookrunner & MLA November 2014 United Kingdom
 EUR 1,000 million Senior Credit Facility Joint Coordinator, Bookrunner & MLA November 2014 Austria	 EUR 12,500 million Acquisition Facility Mandated Lead Arranger October 2014 Germany	 USD 3,000 million Senior Credit Facility Bookrunner & MLA October 2014 France	 USD 7,500 million Senior Credit Facility Bookrunner & MLA October 2014 Switzerland	 EUR 1,000 million Senior Credit Facility Mandated Lead Arranger October 2014 France	 GBP 1,500 million Senior Credit Facility Mandated Lead Arranger August 2014 United Kingdom
 EUR 770 million Senior Credit Facility Mandated Lead Arranger August 2014 Germany	 USD 13,100 million Acquisition Facility Mandated Lead Arranger July 2014 United Kingdom	 EUR 8,332 million Acquisition Facility Bookrunner & MLA July 2014 United Kingdom	 GBP 845 million Senior Credit Facility Joint Coordinator, Bookrunner, MLA & Documentation Agent July 2014 United Kingdom	 EUR 700 million Senior Credit Facility Bookrunner & MLA July 2014 Italy	 EUR 3,200 million Senior Credit Facility Mandated Lead Arranger July 2014 Italy
 EUR 1,800 million Senior Credit Facility Bookrunner & MLA July 2014 Netherlands	 USD 2,500 million Senior Credit Facility Mandated Lead Arranger July 2014 United Kingdom	 EUR 1,000 million Senior Credit Facility Mandated Lead Arranger July 2014 Italy	 EUR 2,500 million Senior Credit Facility Mandated Lead Arranger June 2014 France	 EUR 2,300 million Senior Credit Facility Bookrunner & MLA June 2014 Sweden	 EUR 3,150 million Senior Credit Facility Bookrunner & MLA June 2014 Portugal

Selected Joint Bookrunner and Mandated Lead Arranger Emerging Markets FI Roles

(2014-2015)

 USD 500 million Senior Credit Facility IMLA June 2014 	 EUR 319 million & USD 16.8 million Senior Credit Facility Sole Coordinator, MLA & Facility Agent July 2014 	 USD 560 million Senior Credit Facility Sole Coordinator, Bookrunner & IMLA Sep 2014 	 USD 160 million Senior Credit Facility Bookrunner & MLA Oct 2014 	 USD 3 billion Senior Credit Facility Bookrunner & MLA March 2015 	 USD 421 million & EUR 738 million Senior Credit Facility Joint Coordinator, Bookrunner & MLA March 2015 
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> Financial Institutions

We have a number of key strategic relationships with banks, insurance companies and other financial institutions, particularly in the fast developing countries in the region, such as Russia, Turkey and South Africa. In addition to the normal range of treasury counterparty activities, we have a leading role in arranging syndicated loans for our financial institution customers.

Structured Solutions

> Acquisition Finance

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

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

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

> Project Finance

For many years project finance has been a core product capability. Our skills include well-proven expertise in advising structuring and arranging project finance loans for the oil and gas, petrochemical, power (including renewable energy), infrastructure and mining industries throughout the region.

We work closely and strategically with a wide range of sponsors, including government-related entities, corporates and private equity sponsors. Where appropriate, we are familiar with working with the major Export Credit Agencies from Europe and Japan. In addition, we have a proven track record as an arranger of private finance initiative (PFI) / public-private partnership (PPP) finance not only in the UK but also in other major European countries and, increasingly, the Middle East.

> Financial Solutions

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

> Trade Finance

To meet our customers' needs on a deal-after-deal basis, we have significantly enhanced our trade finance capabilities. The product is supported by a team of experienced specialists, who are integrated into our global trade finance network, providing customers in the EMEA region with high-quality service through dedicated offices in New York, Singapore, Hong Kong, Shanghai, Mumbai, Bangkok, Sydney, Seoul, São Paulo and Tokyo. The Trade Finance team works closely with our relationship managers to provide a dedicated service for our customers. The products include letters of credit issuance as well as confirmation, payment risk mitigation, buyer/supplier/receivable finance, structured trade finance, commodity finance and export credit agency support.

> Arranging and Underwriting

Considerable emphasis is placed on supporting our customers' financing needs through arranging, underwriting and distributing loan products. We seek to achieve a competitive advantage by making the most of our balance sheet capacity,

Selected Acquisition Finance Roles

(2014-2015)

 Refresco 3i EUR 672 million Mandated Lead Arranger April 2015 Packaging / Netherlands MIZUHO	 AutoTrader Apax GBP 550 million MLA & Bookrunner March 2015 Other Services / UK MIZUHO	 the training.com KKR GBP 265 million Mandated Lead Arranger March 2015 Retail / UK MIZUHO	 survitecgroup ONEX GBP 310 million Mandated Lead Arranger February 2015 Business Services / UK MIZUHO	 EVRY Apax NOK 4,500 million Mandated Lead Arranger February 2015 Business Services / Norway MIZUHO	 Sunrise CVC CHF 1,360 million Mandated Lead Arranger February 2015 Telecom / Switzerland MIZUHO
 The GARDEN CENTRE GROUP terra firma GBP 200 million Mandated Lead Arranger December 2014 Retail / UK MIZUHO	 SIG SIG Combibloc ONEX EUR 2,965 million MLA & Bookrunner November 2014 Packaging / Switzerland MIZUHO	 AMCo Cinven GBP 940 million MLA & Bookrunner November 2014 Pharmaceuticals / UK MIZUHO	 MEGADYNE ASTORG EUR 225 million Mandated Lead Arranger August 2014 Industrials / Italy MIZUHO	 OEG Offshore KKR GBP 130 million Mandated Lead Arranger August 2014 Business Services / UK MIZUHO	 Mondelēz MASTER BUSINESS EUR 7,600 million Lead Arranger July 2014 Food and Beverage / Netherlands MIZUHO
 Spire Healthcare Cinven GBP 525 million Mandated Lead Arranger July 2014 Healthcare / UK MIZUHO	 SSP EQT GBP 585 million MLA & Coordinator June 2014 Retail / UK MIZUHO	 grupo amercia 3i EUR 197 million MLA & Bookrunner May 2014 Other Services / Spain MIZUHO			

Selected Emerging Markets Corporate Roles

(2014-2015)

 KGHM USD 2,500 million Revolving Credit Facility Lead Arranger July 2014 MIZUHO	 MOL MOLGROUP USD 1,550 million Revolving Credit Facility MLA October 2014 MIZUHO	 Sonangol Finance Ltd. USD 1,500 million Senior Receivables Purchase Agreement Facility Bookrunner & Joint MLA Dec 2014 MIZUHO	 Ulker Bisküvi Sanayi A.Ş. ÜLKER USD 284.5 million & EUR 211.8 million Senior Credit Facility Bookrunner & MLA November 2014 MIZUHO	 Kazatomprom KAZATOM USD 450 million Senior Credit Facility MLA January 2015 MIZUHO
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Selected Financial Solutions Roles

(2014-2015)

 TÜRKİYE İŞ BANKASI USD 555 mn Turkish DPR Joint Arranger Investor March 2015 MIZUHO	 YapıKredi USD 416 mn Turkish DPR Joint Arranger Investor March 2015 MIZUHO
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 VOLKSWAGEN Private Driver 2014-4 EUR 350 mn German Auto Loans Securitisation Co-Funder November 2014 MIZUHO

Selected Power & Natural Resources Roles

(2014-2015)

 Mosaic \$5,250,000,000 Ma'aden Wa'ad Al Shamal MLA & K-ECA Facility Agent June 2014 MIZUHO	 SUMITOMO CHEMICAL \$5,168,000,000 PetroRabigh II MLA March 2015 MIZUHO	 Saudi Aramco \$10,000,000,000 Saudi Aramco Revolving Credit Facility Participant March 2015 MIZUHO	 SBSCL \$1,500,000,000 Sasol Financing Revolving Credit Facility Coordinator & Active Bookrunner, Facility Agent January 2015 MIZUHO
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2014 IWPP Abu Dhabi IJG: Middle Eastern Water Deal of the Year  Mira IWPP USD 1.5bn Mandated Lead Arranger, Financial Advisor, Offshore Account Bank

2014 Power Morocco PFT: North African Power Deal of the Year IJG: African Power Deal of the Year  MITSUBISHI & NAREVA Safi IPP USD 2,600MM International Mandated Lead Arranger
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2014 Wind UK Green Investment Bank  Marubeni WMR JV Investco Limited Mandated Lead Arranger

in-depth market knowledge and understanding of our customers, as well as our speed of response. To facilitate this, we have built proven primary and secondary syndication functions, staffed by professionals with many years experience of the markets in which we operate. These capabilities are fully supported by an agency function, which is familiar with handling complex LBO, project, and corporate finance mandates.

Corporate Social Responsibility

As part of our aim to be a good corporate citizen, we continue to undertake a number of socially responsible initiatives such as hosting employment workshops for young people who live in the City of London's fringe boroughs, raising funds for the charity Jeans for Genes to support children and families affected by genetic disorders, and organizing clothes drives for City-based charities which assist disadvantaged individuals looking for employment.

We actively participate in the global Mizuho Volunteer Day event each year, and in 2014 were pleased to collaborate with other group companies to boost the support we could offer the local community.



Mizuho Volunteer Day at Hoxton Garden Primary School, September 2014

Mizuho International

With its headquarters based in London, Mizuho International (“MHI”) is the investment banking arm of Mizuho Securities (“MHSC”) in the EMEA region. A customer facing business, MHI works in close collaboration with Mizuho Bank providing a full suite of products and solutions to both institutional and corporate customers including sales and trading in both debt and equity securities, the underwriting of new issues and M&A advisory.

Together with assisting Japanese customers with their financing needs in the EMEA region, we also provide corporates and institutions in EMEA with unparalleled access and expertise in Japan and Asia. Increasingly, we are seen as the partner of choice for European companies in their home market, providing them with a wide range of financial solutions.

Mizuho Bank (Switzerland)

Mizuho Bank (Switzerland) (“MHBS”) is located in Zurich to provide high-net-worth individuals, corporations and institutions—domiciled mainly in Japan and Asia region—with asset management, custody and general banking services. MHBS is a universal bank which offers both banking and securities businesses, based on Swiss law. MHBS has over 40 years' experience in a country with a long tradition of global wealth

management spanning more than two centuries. Customers are introduced by entities within the group. MHBS manages a broad range of security products and is also active in the business field of providing collateralized credit facilities to meet the diverse needs of customers. MHBS provides customers with solutions by making the most of our function as a universal bank and our network within the Group.

Mizuho Saudi Arabia

Mizuho Saudi Arabia Company (“MSAR”) was jointly established by MHSC and MHCN (current MHBK) and engages in the securities business from its office in Riyadh, Saudi Arabia. We are arranging and advising licensed investment bank in the opportunity-rich country of Saudi Arabia. Utilizing the

broad and well-established Mizuho network, we are ideally positioned to support the business development needs of a wide range of customers. We are providing top-class advisory services to Japanese and Asian firms seeking investment and business tie-up opportunities in Saudi Arabia.

Mizuho Trust & Banking (Luxembourg)

Mizuho Trust & Banking (Luxembourg) is located in Luxembourg, the financial center of the EU, and is the largest group entity in continental Europe, with more than a hundred staff members from more than ten different nationalities (as of March 2015). We offer various services covering the key markets such as 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). High level of global custody services are also offered, including proxy services, and covering more than fifty of the world's major markets. Moreover, in 2012, Mizuho's European custody function was centralized in us. 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 enhancing our services to contribute to increasing customers' competitiveness to the future.

Personal Banking Unit

In order to satisfy the needs of individual customers throughout their lives, Mizuho prepares financial plans to meet the various stages and circumstances of their lives and provides each customer with optimal products and services. By fully leveraging our banking, trust banking, and securities functions, we will respond to a wide range of financial needs of our customers.

Business Environment and Mizuho's Strategies

While the Japanese economy is gradually recovering, the progress of demographic graying is increasing customer's needs related to asset formation and management. Given that roughly 60% of Japan's approximately ¥1,700 trillion in monetary assets is held by people aged 60 and above, the current "shift from savings to investment" trend is expected to be going forward by growing moves to transfer assets to the next generation.

Moreover, individual customers' lifestyles are changing with the progress of digital technologies and diffusion of social media, and financial needs related to those lifestyles are becoming increasingly diverse.

Recognizing these changes in the business environment, we are striving to provide products and services of MHBK, MHTB, and MHSC in ways that comprehensively satisfy the

needs of individual customers throughout their lives, including the asset accumulation needs that are a particular focus of working age households along with the asset management needs that are emphasized by the retired generation.

In addition, given the growing diversity of transaction settlement methods—including those involving Internet transactions and those involving electronic money—we are proactively striving to provide customers with increasingly convenient services by leveraging the latest technologies with the goal of anticipating and pioneering next-generation financial methods.

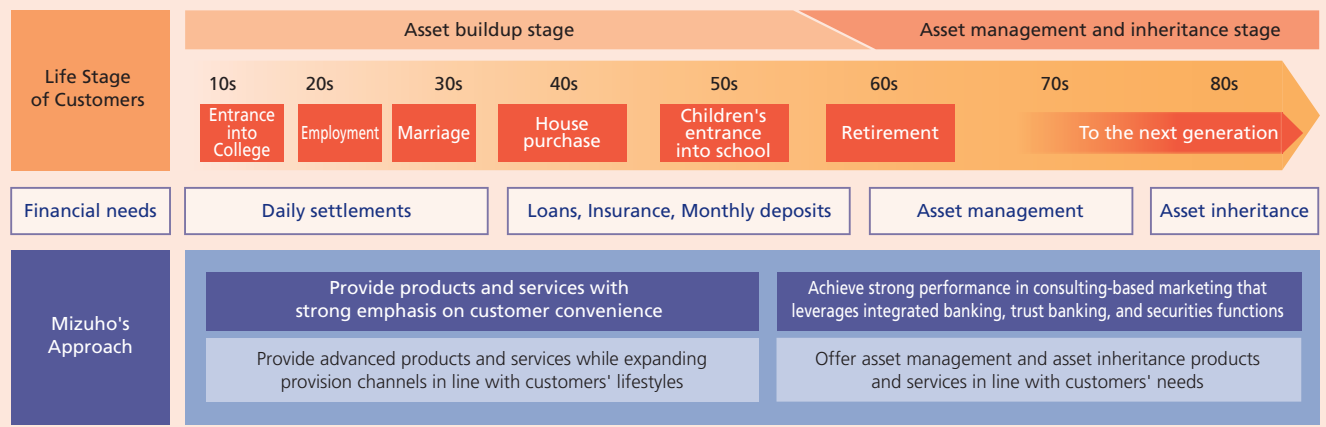
Achievements in Fiscal 2014

Aiming to more accurately address customers' increasingly diverse needs, Mizuho is maintaining its efforts to further augment its banking, trust banking, and securities functions.

Responding to customers' wide range of asset management needs, MHBK and MHSC are increasing their lineup of asset management products, and each MHBK branch has begun undertaking Financial Instruments Intermediary Service for MHSC's financial products as well as promoting asset formation methods involving Nippon Individual Savings Accounts (NISAs).

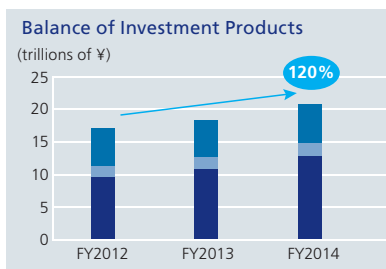
To support the customers' asset inheritance processes smoothly, MHTB has signed testamentary trust agency contracts

Providing financial functions in line with customers' life stages and life events

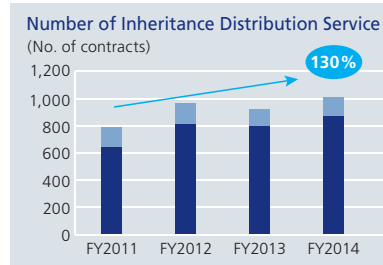


with MHBK and MHSC, which are expanding their related consultation window operations. In addition, MHTB, along with MHBK and MHTB, has begun offering “*Manabi no Okurimono*” educational tuition trust products as well as Mizuho Family Trust and “*Omoi no Okurimono*” calendar year gift trust products.

Aiming to further increase customers' convenience in using Mizuho services, we are expanding our branch network and are also striving to upgrade our Internet banking and smart-phone banking services, revise ATM interface screen formats, and take a continuing series of other measures designed to make using our services easy for all kinds of customers.



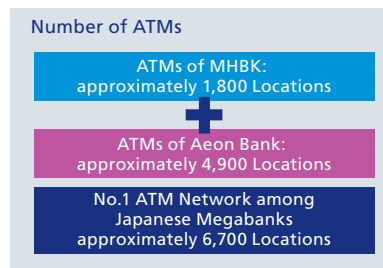
Mizuho offers a variety of investment products, and MHBK has taken the initiative to introduce its customers with securities investment needs to MHSC. As a result, the balance of investment products is steadily increasing.



■ MHBK+MHSC Collaboration

Industry-leading performance

MHTB acts as agent for heirs in executing the procedures of inheritance. Customers of MHBK and MHSC are also making use of this service.



No.1 ATM Network

AEON Bank ATMs are located nationwide in Japan in supermarkets, convenience stores, and elsewhere. Customers will have access to ATM services at the same fees charged via MHBK ATMs.

“Retail Banking Survey” on Product Offering Adequacy*

Rank	Bank	Score
1	Mizuho Bank	75.8
2	THE NISHI-NIPPON CITY BANK	74.6
3	Sumitomo Mitsui Trust Bank	73.6
4	Sumitomo Mitsui Banking Corporation	71.7
5	Resona Bank	71.3

* Nikkei survey conducted in September 2014

No.1 in Survey

Mizuho has been rated No.1 on “Product Offering Adequacy” in the banking industry in the survey conducted by Nikkei.

Retail Banking Unit

In line with our “Connecting customers' businesses and assets as a long-term business partner regarding both corporations and their owners” policy, we are meeting the needs of customers centered on corporate owners by leveraging our “integrated approach to both corporations and their owners” and our “integrated strategy for banking, trust banking, and securities functions” to provide comprehensive solutions.

Business Environment and Mizuho's Strategies

Currently, the average age of presidents of Japanese companies is progressively rising, while the rate of president succession is remaining low. Moreover, against the backdrop of increases in the Nikkei Stock Average and in land prices, the inheritance-related costs of corporate owners and land owners are trending upward. Amid this environment, business

and asset inheritance issues are becoming increasingly urgent, and the methods are becoming increasingly diverse, so there is a strong need for solutions that enable customers to handle inheritance processes in an appropriate and smooth manner.

Positioned as a specialized unit, this unit has since fiscal 2013 been augmenting its efforts to address issues centered on those related to business and asset inheritance in line with the “integrated approach to both corporations and their owners” and “integrated strategy for banking, trust banking, and securities functions.” Although competition in this field is intensifying, we are positioned to leverage five competitive advantages that enable us to continue providing customers with optimal solutions, in addition to the advantage we have as a pioneer in this field. Aiming to further accelerate our

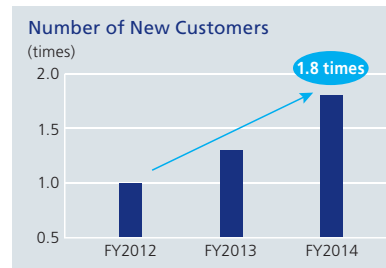
integrated approach to both corporations and their owners strategy going forward, we are establishing training and other systems that enable us to foster the development of human resources equipped with the skills needed to approach customers with respect to both corporations and their owner-related issues.

Achievements in Fiscal 2014

As a result of our strengthening of such pioneering efforts, we were able in fiscal 2014 to increase the number of new customers to 1.8 times the level in fiscal 2012 and further expand our customer base. Reflecting our approach focused on business and asset inheritance, we increased the value of real estate for lease-related lending to corporate owners and asset administration companies to 1.3 times, and asset management-related income grew to 1.4 times the fiscal 2012 level. Moreover, we have prepared brochures and other tools for group-wide use that explain various kinds of succession and inheritance methods, and we are developing additional presentation tools that enable corporate owners to more easily understand their options.

To still further upgrade our services, the general managers are beginning to directly meet with and handle relations with approximately 20,000 selected customers while making use of the functions of various group companies and business divisions. Regarding ultra-high net-worth individuals, our group company exclusively providing private banking services,

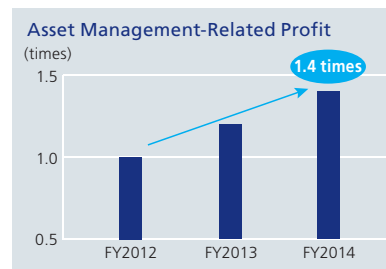
Mizuho Private Wealth Management, is leveraging integrated banking, trust banking, and securities functions to address financial issues and is also providing non-financial services through such means as referrals to medical institutions, education-related companies, and others.



In fiscal 2014, the number of new loan transaction customers rose to 1.8 times the number in fiscal 2012, and we are continuing our efforts to further expand our customer base.

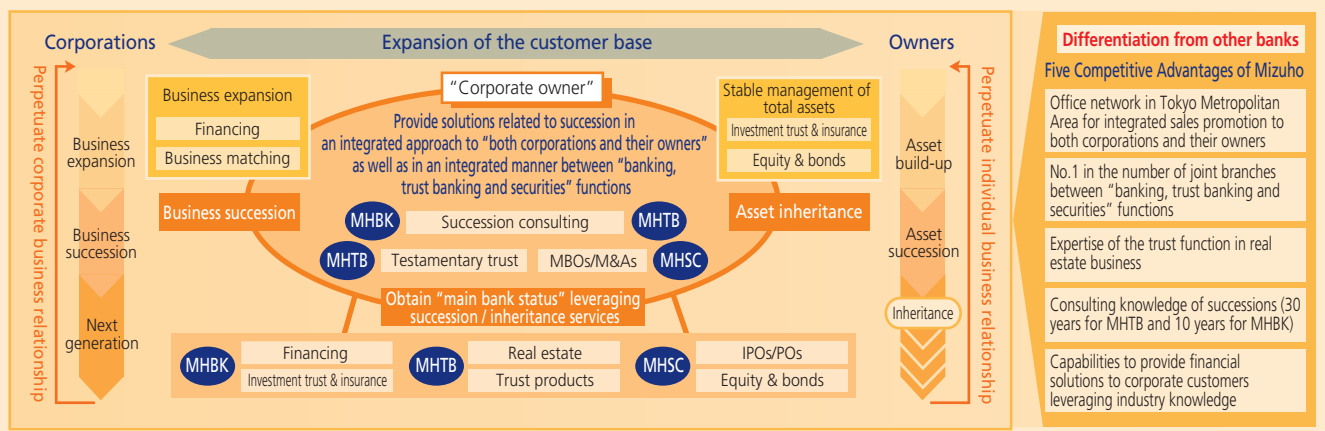


Reflecting our approach focused on business and asset inheritance, Mizuho Bank increased the value of its real estate for lease-related lending to individual customers and asset administration companies to 1.3 times the fiscal 2012 level.



Owing to Mizuho's integrated approach to both corporations and their owners, the Mizuho Group's asset management-related profit grew to 1.4 times the fiscal 2012 level.

"Owner" business model of Mizuho



Corporate Banking Unit

We are utilizing the group-wide capabilities to meet the diverse needs of our SME and middle-market corporate customers—not only providing funds and settlement solutions in line with customers' development stages but also offering growth strategy support in management issues, such as those related to business strategies and financial strategies, including M&A, business inheritance, overseas business expansion support.

Business Environment and Mizuho's Strategies

The Japanese economy's gradual recovery trend has been accompanied by rising expectations of a gradual recovery in the funding demands of our SME and middle-market corporate customers. As our customers' financial needs are becoming increasingly diverse, sophisticated, and global, we are seeking to provide them with optimal products and solutions to contribute to the resolution of customers' management challenges and to the elevation of their corporate value.

Amid this environment, the Corporate Banking Unit is working to expand its customer base and seeking to gain good understandings of the special management challenges so that it can make full use of the Group's advisory and consulting functions and thereby proactively move ahead with measures to support customers' growth strategies.

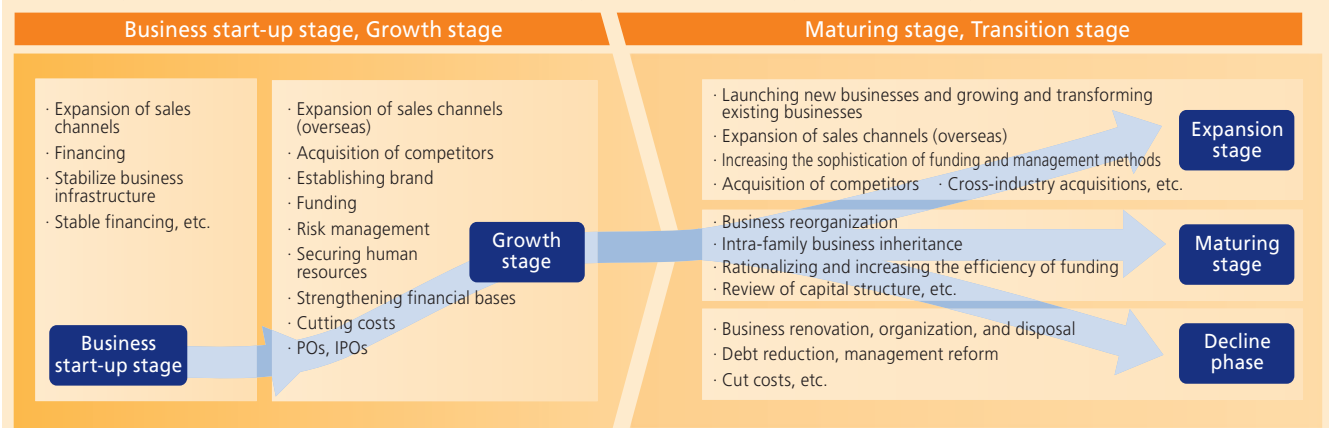
Specifically, we are enhancing our efforts to identify promising companies at their creation and growth stages, and working to supply business matching- and integrated banking, trust banking, and securities function-related support for customers' IPOs. For customers at mature and transitional development stages of their life cycles, we are offering growth strategy support such as those related to MBOs, business inheritance, entries into new business fields, business reorganizations, and the launch of overseas operations. In all these respects, Mizuho as a whole are striving to work to provide customers with sophisticated financial solutions.

Achievements in Fiscal 2014

Owing to our intensification of these efforts during fiscal 2014, we were able to increase the number of new customers to a level 1.3 times the fiscal 2012 level. By responding to diverse kinds of funding needs, we realized year-on-year growth in the value of our loans to SMEs and middle-market corporations.

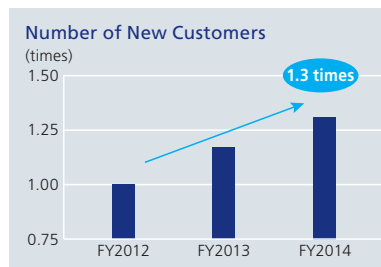
In light of rising needs related to M&A transactions and overseas business launches in connection with the growth strategies of owner-managed companies at maturing stages, we have been striving to appropriately respond to management issues characteristic of customers' corporate life-cycle stages

Addressing Customers' Management Issues According to the Growth Stages of a Company

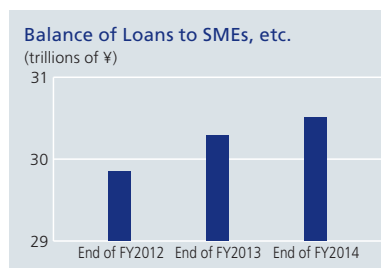


through the integrated responses by various group divisions and companies that are designed to elevate customers' corporate value. Regarding support for customers' launches of overseas operations, we are endeavoring to provide optimal information and services related to such processes as overseas business strategy formulation, the establishment of overseas subsidiaries, and the post-establishment business management of overseas subsidiaries. Consequently, the value of our business supporting launches of overseas operations during fiscal 2014 was 1.2 times the 2012 level.

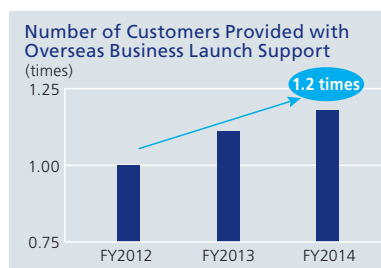
In collaboration with MHSC, MHTB, and other group companies, we are proactively working to provide services to strengthen our response to customers' M&A strategy-related advisory and finance arrangement needs and meet the needs of customers planning IPOs.



Reflecting our efforts to expand our customer base, the number of our loan-transaction customers in fiscal 2014 was 1.3 times the fiscal 2012 level.



We are proactively responding to SME and middle-market corporate customers' wide-ranging growth funding needs.



As a result of our efforts to provide optimal solutions to customers' management challenges, the number of our customers provided with support for overseas business launches is rising.

Corporate Banking Unit (Large Corporations)

Based on its strong and long-lasting relationships with approximately 1,600 groups of large corporate customers, Mizuho is positioned to offer a full lineup of financial solutions that combine its specialized functions in banking, trust banking, and securities to meet customer needs for fund-raising and management as well as financial strategies.

Business Environment and Mizuho's Strategies

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

To respond to those needs, Mizuho is moving ahead with its integrated management of banking, trust banking, and

securities businesses. Staff members are concurrently working in some divisions at both MHBK and MHSC, thus promoting further collaboration within the Group at home and overseas. In addition, RMs of MHBK and MHTB are working together to offer the optimal trust solutions to their customers such as real estate, pensions, and securities administration.

We are also collaborating with Mizuho's Industry Research Division, which acts as the research team, proposing global and comprehensive solutions to customers on the basis of its deep understanding of industry. By fully leveraging these advantages, Mizuho's RMs for large corporate customers accurately identify their customers' management issues and offer diversified solutions to help them realize their growth strategies. Services range from precisely identifying customers'

management issues to providing support for realignment of domestic businesses, implementing cross-border M&A, and global business development. Furthermore, we will leverage our sophisticated risk-taking functions to pursue “new growth business” initiatives, such as agriculture, energy, and healthcare.

Achievements in Fiscal 2014

In fiscal 2014, the Corporate Banking Unit (Large Corporations) implemented initiatives centered on five kinds of measures. The first kind of measures relate to “seamless management of integrated banking, trust banking, and securities operations.” We systematically strengthened MHSC’s coverage and develop domestic and overseas collaboration related to cross-border M&A transactions, and emphasized proposal-based marketing utilizing our consulting power in trust banking. The second, focused on the “borderless management of integrated domestic-overseas operations,” we advanced with the building of global-basis marketing postures for each type of operations while also emphasizing the obtaining of new overseas customers with ties to Japan. The third—“effectively utilizing risk money”—included hybrid finance- and real estate-related equity investments, and we also moved forward with efforts to make contributions to the government’s growth strategies for the fields of agriculture, energy,

and healthcare. The fourth, to the “development and strengthening of a stable profit foundation,” we took steps to strengthen our lending-related responses to customers’ needs as well as to strengthen our transaction business. The fifth—“corporate/individual coordination”—we progressively strengthened the coordination of our marketing departments and branches in connection to efforts to respond to the needs of large domestic companies’ affiliated companies and employees.

Domestic Straight Bond League Table

Rank	Company Name	Amount (billions of ¥)	Share (%)
1	Mizuho Securities	1,584.7	22.4
2	Nomura	1,516.9	21.5
3	Daiwa Securities	1,194.3	16.9

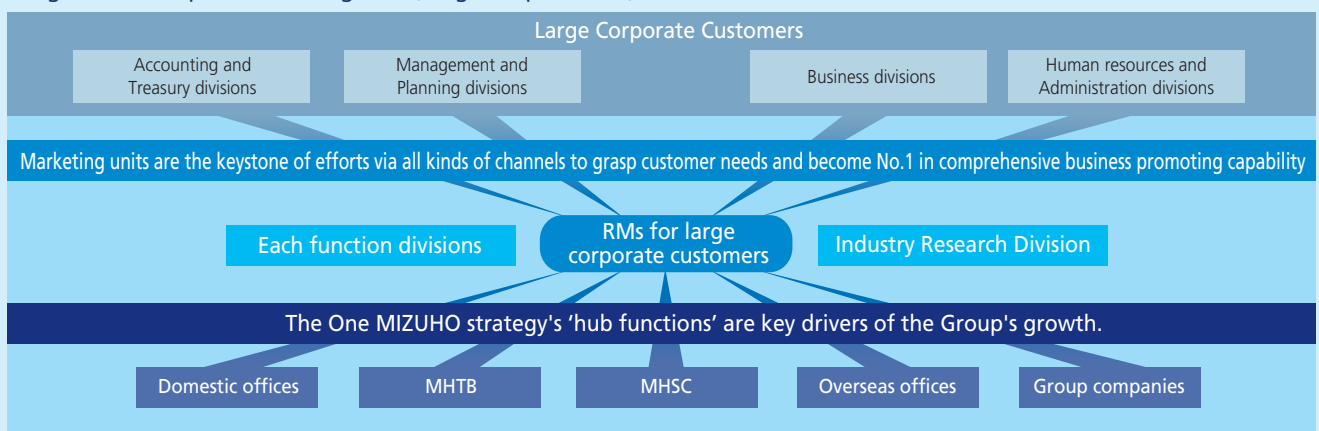
*Underwriting amount basis, including wholesale bonds, electric power bonds, and retail bonds)(April 2014 to March 2015, pricing date basis)
(Source) Compiled by MHBK, based on data from I-N Information Systems

M&A Advisory Ranking for Publicly Announced Deals

Rank	Company Name	No. of deals	Amount (billions of ¥)
1	Mizuho FG	167	3,753.4
2	Sumitomo Mitsui Finl Grp	140	1,086.5
3	Nomura	112	3,825.2

*Based on No. of deals Japanese companies were involved in (April 2014 to March 2015)
(Source) Compiled by MHBK, based on information from Thomson Reuters

Image of the Corporate Banking Unit (Large Corporations)



Financial Institutions & Public-Sector Business Unit

Mizuho offers optimal solutions to meet the needs of customers among financial institutions and public-sector entities. These include advise on financial strategies, proposals for investment products, underwriting public bonds and performing services as a designated financial institutions. Moreover, by collaborating with customers among those institutions, we are working to enhance regional innovation.

Business Environment and Mizuho's Strategies

In fields emphasized by the Japan Revitalization Strategy,—such as business related to agriculture and public-private partnerships and private financing initiatives (PPPs and PFIs), businesses are being created and opportunities are emerging that are related to the Tokyo 2020 Olympic and Paralympic Games and other initiatives. In addition, to promote the creation of autonomously sustainable societies in each region of Japan, the government is moving ahead with various initiatives designed to support the reinvigoration of regions.

Working in cooperation with regional financial institutions as well as central and regional government units, we are striving to contribute to regional revitalization by offering consulting services, funding arrangements, and other kinds of support. Specifically, we have joined and are funding sixth industry funds for the agriculture, forestry, and fishing sectors

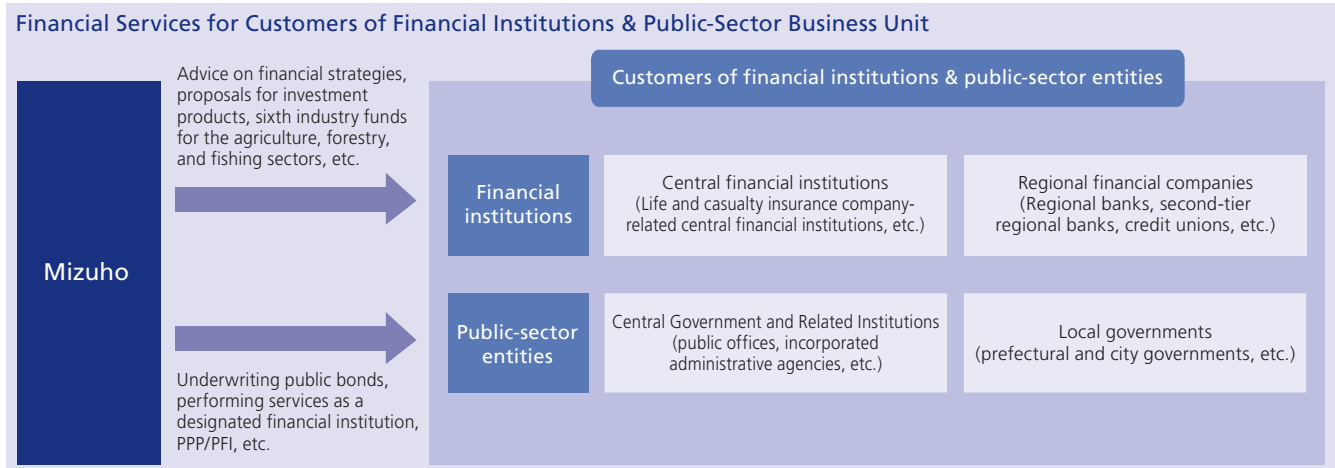
and are supporting regional development in growth fields.

Against the backdrop of such trends as rising needs associated with major insurance companies' moves to step up their overseas business development, needs related to the increasingly diverse and sophisticated asset management operations of public pension funds and financial institutions, and growing needs related to regional financial institutions capital policies, Mizuho is striving to enable its customers to overcome the challenges they face by providing optimal solutions based on cooperation among group companies.

Achievements in Fiscal 2014

In fiscal 2014, Mizuho organized collaboration among its group companies to provide numerous financial company customers with optimal solutions by providing supports related to the overseas M&A initiatives of major insurance companies, offering finance-associated responses being made based on responses to new regulations, proposing a wide range of asset management products, and other issues.

For our customers among public-sector entities, we offered comprehensive financial services including the provision of financing support through the underwriting of public bonds, the performance of designated financial institution services



for such customers as the Tokyo metropolitan government, participation in PFI/PPP schemes, and the arrangement of syndicated loans.

To revitalize regional economies, we worked in cooperation with financial company and public-sector entity customers to provide risk money to growth sectors and offer investee companies growth-related support. Collaborating with regional financial institutions and with central and local governments, we are funding 13 sixth industry funds for the agriculture, forestry, and fishing sectors. Through this funding, we are supporting the transformation of these industries into growth sectors in Japan. In addition, we are providing Mizuho's industry expertise and a comprehensive range of group capabilities to promote the vitality of regional economies.

Publicly offered local government bonds

Rank	Financial Institutions	Share
1	Mizuho Bank	12.1%
2	Nomura	9.3%
3	Daiwa Securities	9.1%

* Fiscal 2014
 *10-year syndication method weighted average
 (Source) Compiled by MHBK, based on public materials from Japan Local Government Bond Association

No. of PPP/PFI deals Mizuho is involved in

Rank	Company Name	No. of deals
1	Pacific Consultants	61
2	Mizuho Research Institute	37
3	PWC	35
4	The Japan Economic Research Institute	35

* As of April 1, 2014
 (Source) Japan PFI/PPP Association

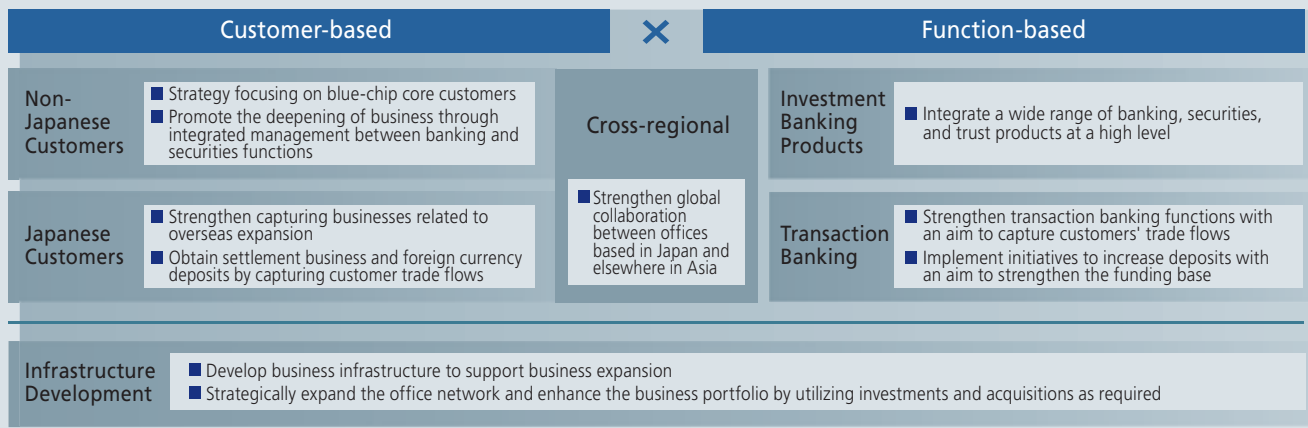
International Banking Unit

By leveraging advanced financial technologies and know-how to provide highly specialized services, the International Banking Unit is providing integrated domestic and overseas support for Japanese companies' overseas business development. Utilizing Mizuho's global network, we are proactively working to promote transactions with non-Japanese corporate customers in countries throughout the world.

Business Environment and Mizuho's Strategies

In recent years, Asian economies' high growth rates have been a key locomotive for the global economy, and Japanese and other Asian banks have been elevating their presence. Amid this environment, Mizuho is seeking to reinforce its position as a financial institution with a top-level presence by focusing on global financial business stemming from the "Japan and other Asian countries" and is striving to increase

Aim to increase profit by simultaneously promoting both "customer-based" and "function-based" initiatives



its profit by simultaneously promoting both “customer-based” and “function-based” initiatives. With respect to our customer-based initiatives, we are supporting the overseas business expansion of our Japanese corporate customers. For non-Japanese blue-chip customers, we have selected approximately 30 non-Japanese customers for focused business promotion as Super 30 customers at each of the 4 overseas regional units (total of approximately 120 customers) and are seeking to expand our business by establishing a long-term relationship with these customers. On the other hand, as our function-based initiative, we are integrating a wide range of products in banking, securities, and trust banking at a high level, as well as strengthening transaction banking functions and implementing initiatives to increase deposits.

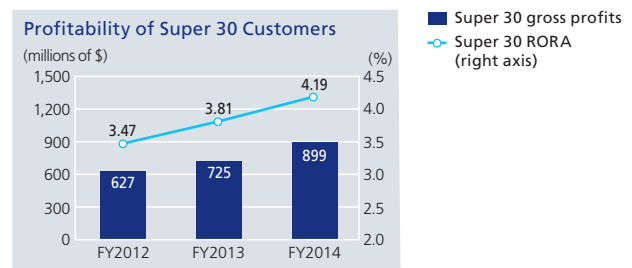
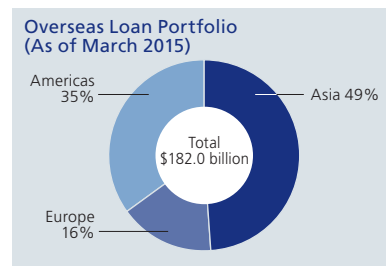
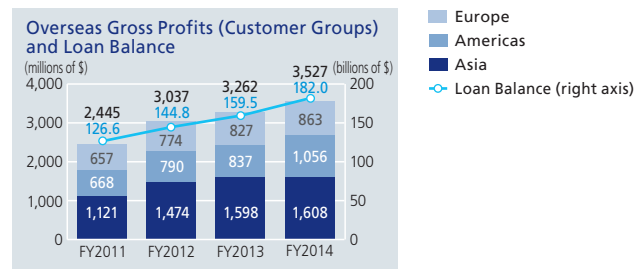
Furthermore, as part of developing our business infrastructure, we are striving to strategically expand the office network and enhance the business portfolio by utilizing investments and acquisitions as required.

Achievements in Fiscal 2014

The International Banking Unit steadily increased its performance during fiscal 2014, attaining new record high levels of overseas gross operating profit and overseas loans for the fifth consecutive year. We are strengthening our support structures for Japanese customers considering new entrance into overseas markets such as Asia and expansion of their existing operations. For non-Japanese customers, we are seeking to develop the Super 30 strategy by (1) expanding our blue chip customer base (toward Super 50), (2) strengthening the industry sector focused approach, and (3) further strengthening banking and securities cooperation. This strategy is steadily bearing fruit and as an initiative to accelerate these activities, we acquired the North American wholesale

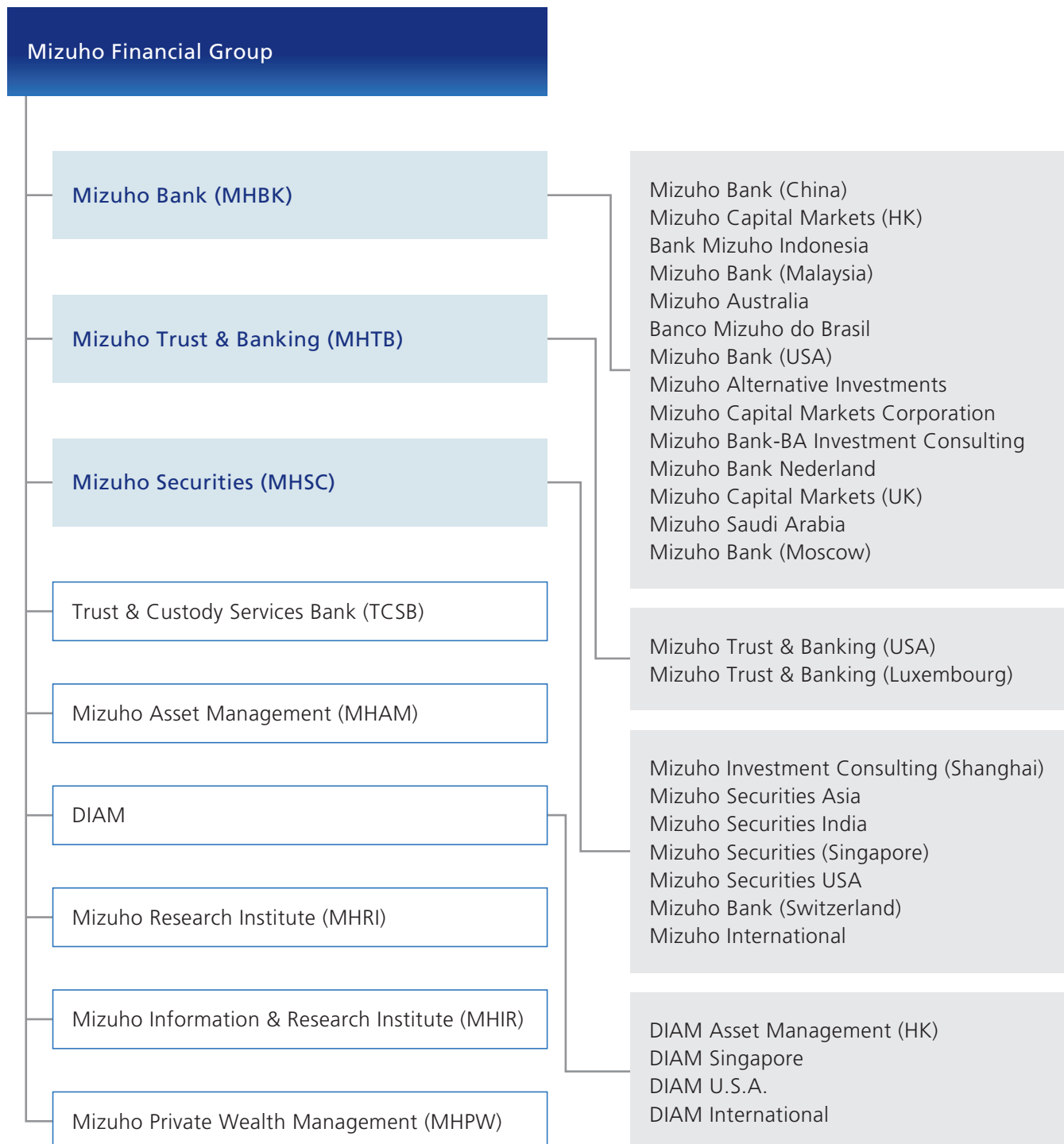
asset portfolio from RBS.

Regarding business infrastructure, we established the Singapore-based Asia Transaction Banking Division as a means of offering one-stop responses to a wide range of Asia-centered needs. In addition, we are engaging proactively in expanding our office network and in Asia, MHBK's subsidiary in China opened a Changshu Sub-branch and MHBK opened the Eastern Seaboard Branch in Thailand. In South America, MHBK also opened the Santiago Representative Office in Chile. Furthermore, we are forming alliances with major financial institutions and government-affiliated institutions worldwide.



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.



Key Indicators and Ratings

Key Indicators

Mizuho Financial Group (Consolidated) (billions of yen)

	Fiscal 2014	Fiscal 2013
Total Assets	189,684.7	175,822.8
Loans and Bills Discounted	73,415.1	69,301.4
Deposits including NCDs	113,452.4	101,811.2
Debentures	—	—
Consolidated Gross Profits	2,247.7	2,035.2
Ordinary Profits	1,010.8	987.5
Net Income	611.9	688.4
Total Capital Ratio (International Standard (Basel III))	14.58%	14.36%

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

	Fiscal 2014	Fiscal 2013
Total Assets	161,108.5	148,409.1
Loans and Bills Discounted	70,873.8	66,836.5
Deposits including NCDs	108,358.4	97,903.3
Debentures	—	—
Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans)	661.7	592.9
Ordinary Profits	686.3	731.0
Net Income	423.1	530.2
Total Capital Ratio (International Standard (Basel III))	15.35%	15.58%

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

	Fiscal 2014	Fiscal 2013
Total Assets	6,750.8	6,534.2
Loans and Bills Discounted	3,068.4	3,137.8
Deposits including NCDs	3,216.8	3,151.2
Trust Assets and Liabilities	56,980.5	53,918.9
Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans)	59.6	49.6
Ordinary Profits	68.1	70.6
Net Income	57.2	52.2
Total Capital Ratio (International Standard (Basel III))	19.33%	17.79%

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

	Fiscal 2014	Fiscal 2013
Operating Revenue	301.5	279.0
Ordinary Income	61.2	54.3
Net Income	44.0	60.1

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

Ratings

As of July 31, 2015	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	A ⁺	—	—	P-1	A	—	A ⁻	F1
Mizuho Bank	AA ⁻	a-1 ⁺	AA ⁻	—	A1	P-1	A ⁺	A-1	A ⁻	F1
Mizuho Trust & Banking	AA ⁻	a-1 ⁺	AA ⁻	—	A1	P-1	A ⁺	A-1	A ⁻	F1
Mizuho Securities	AA ⁻	a-1 ⁺	AA ⁻	J-1 ⁺	A2*	P-1*	—	—	—	—

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

Websites

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

Mizuho Financial Group

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

About Mizuho

Investor Relations

- Financial Information
- IR Information
- Stock Information

CSR (Corporate Social Responsibility)

- CSR Report

Careers

News Release

News Release E-mail Distribution Service



Mizuho Bank

URL <http://www.mizuhobank.com/index.html>

About Mizuho Bank

- Corporate Information
- A Message from the Management

Products & Services

Markets & Reports

- Foreign Exchange Report
- Industry and Economic Report
- Economic Report

News Release

Overseas Offices



Mizuho Trust & Banking

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



Mizuho Securities

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





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