

*Aiming to Strengthen Our Capabilities to Offer Global Financial Solutions that Will Gain the Trust and Strong Support of Our Clients and the Market*



At present, the unprecedented financial crisis triggered by the subprime loan issues in the United States is also beginning to exert a major impact on the real economies of countries around the world. Although the business model of the European and U.S. investment banks has contracted, the needs of clients for conventional investment banking services, including M&A advisory and financing arrangements, have increased substantially.

Founded on a global business base that includes strong risk management and other capabilities, we are aiming to steadily increase our presence in world financial markets by globally expanding our business model, which promotes and combines our commercial banking and these conventional investment banking capabilities.

### **Helping Our Clients Raise Corporate Value**

To assist our clients in raising their corporate value, we are deploying our cutting-edge financial solutions capabilities globally to respond to the increasingly diversified and sophisticated financial needs of our clients.

To further develop our overseas business activities, we are continuing to expand our international network and strengthen our strategic alliances. During the current fiscal year we opened new branches, principally in the growth markets of Asia, including Taichung in Taiwan, Qingdao in mainland China, and elsewhere. Currently we have about 30 offices located throughout

the whole of Asia outside of Japan. In the area of strategic alliances, we concluded a Memorandum of Understanding with Tata Capital of India in July 2008, covering a wide range of business areas including financial products.

Also, in August 2008, in view of the accelerating pace of globalization of our domestic clients, together with Mizuho Securities we invested in and concluded an alliance agreement with Evercore Partners, a U.S. investment banking boutique specializing in M&A advisory and other businesses, with the objective of improving our capabilities for responding to our clients' need for cross-border M&A services.

Also, making use of our status as a financial holding company in the United States, we are working in cooperation with Mizuho Securities to expand our investment banking business, including the underwriting of equities and bonds. Mizuho Securities USA has become the first Japanese-affiliated investment bank to secure joint lead manager positions for bond issues in the U.S. market of U.S.-based corporations and is steadily expanding its record of accomplishments in underwriting in the United States.

Looking ahead, with an eye to the relaxation of firewall restrictions, we will be working to significantly increase collaboration between our banking and securities businesses to create capabilities for quicker, more in-depth responses to the needs of our clients.

The environment for financial institutions is still characterized by uncertainty, and careful monitoring of developments is essential. However, we have returned to the basics in our thinking and renewed our awareness that now, more than ever, helping our clients raise their corporate value is imperative. We are therefore working to strengthen our capabilities for providing a diverse range of sophisticated financial solutions that will gain the trust and strong support of our clients and markets in Japan and overseas. The senior executive officers and employees of the Mizuho Corporate Bank have joined together in sharing this awareness and are working to further the development

of our business model. We look forward to earning your ongoing support.

January 2009

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

Hiroshi Saito  
President & CEO  
Mizuho Corporate Bank, Ltd.

*Exerting our Maximum Efforts to Motivate our Customers to Think “Mizuho Bank Is Our Best Partner”*



At the beginning of fiscal 2008, we set the objective of becoming “Japan’s Strongest Retail Bank.” Initiatives we are taking to attain this objective include enhancing our capabilities for providing in-depth, quick responses to meet the increasingly diversified and sophisticated needs of our customers. We are doing this by substantially improving the services we can offer and strengthening teamwork among group companies.

To become “Japan’s Strongest Retail Bank,” we must bolster our management foundation by (a) strengthening our customer base, (b) enhancing the capabilities of our human resources, and (c) creating a more powerful earnings base. Our aim here is to motivate our individual customers as well as our corporate customers — including SMEs and middle-market corporations — and the management of these companies to think of us as their “Best Partner.”

In more specific terms:

- (a) Strengthening our customer base will require building unshakeable bonds of trust with our customers and winning their satisfaction,
- (b) Enhancing the capabilities of our human resource base will mean developing personnel who are recognized to be top-class in their respective fields, and
- (c) Creating a more powerful earnings base will require building a minimal but powerful cost structure and implementing a highly efficient business model.

The major assumptions behind strengthening these three bases — customers, human resources, and

earnings — are that we will continue to place strict emphasis on compliance and customer protection as we continue to implement a proactive program of CSR activities.

### Services for Individual and Corporate Customers

In our individual customer business, we are stepping up our marketing activities, expanding our interface with customers, and working to enhance our core products, such as the Mizuho Mileage Club. In the human resources field, we are gradually expanding the number of financial consultants (FCs) to 4,000 and endeavoring to further upgrade FC service quality. In our manned business locations, we are significantly increasing the number of offices focusing on individual customers, with a target of 500 at an early date.

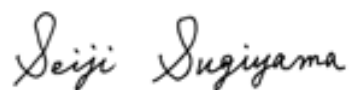
In our corporate customer business, we are strengthening the capabilities of our personnel and improving skills in credit management as we draw on the comprehensive capabilities of the group companies of Mizuho. In particular, to provide for a smooth supply of funding to SMEs and middle-market corporations, we are taking proactive initiatives to offer a broad range of financing options, including schemes to tap the value of products and accounting receivables. In addition, we are continuing to strengthen our ties with Mizuho Investors Securities and Mizuho Trust & Banking through the exchange of personnel and other means, with the aim of drawing on the full range of group capabilities.

To promote collaboration between corporate and individual customer businesses, in April 2008, we formed the Consulting Division to act as the focal point for responding to the needs of business owners both as enterprise managers and as individuals. Through this and other initiatives, we are working steadily to build our strengths in this area.

The senior executive officers and employees of Mizuho Bank are working as one and exerting our maximum efforts to motivate our customers to think

“Mizuho Bank Is Our Best Partner,” as they experience the convenience and reliability of our services. As we continue working to attain our objectives, we look forward to your continuing support.

January 2009

A handwritten signature in black ink that reads "Seiji Sugiyama". The signature is written in a cursive, flowing style.

Seiji Sugiyama  
President & CEO  
Mizuho Bank, Ltd.