

Global Corporate Group

— Approaches to Large and Global Corporations, and Other Entities —

Through the Global Corporate Group, MHC B and MHSC provide highly-specialized, cutting-edge products and services to satisfy the needs of large corporations, multinationals and other clients, leveraging Mizuho's comprehensive financial capabilities through close cooperation between its global corporate banking business and wholesale securities business.

Accelerated Global Strategy

New Global Expansion

As one of Japan's leading financial institutions, Mizuho offers domestic and foreign clients engaged in global business activities the best available solutions by dynamically combining its rich experience in overseas markets with its powerful overseas network and its cutting-edge financial products.

Strategically Strengthening the Office Network

As its clients' business activities become increasingly global, MHC B continues to enhance its office network, enabling it to continue to meet clients' needs overseas promptly and efficiently.

During fiscal 2008, MHC B continued its strategy to strengthen its overseas network. It opened its Taichung Branch, its third in Taiwan, in April. Its Chinese subsidiary, Mizuho Corporate Bank (China), opened branches in Qingdao in April and Guangzhou in September, while its subsidiary in the Netherlands, Mizuho Corporate Bank Nederland, established the Madrid Representative Office in September. A branch of Mizuho Corporate Bank (China) is also scheduled to be opened in Wuhan, which will make Mizuho the first Japanese bank to have an office in inland China.

MHC B will continue to carefully analyze medium- to long-term economic forecasts and client trends in each region, with a view to upgrading and expanding its office network.

Strengthening Alliances

Aiming to meet the needs of its clients in regions and for products not covered by its network, MHC B is strengthening and enhancing relationships with leading local financial institutions through business tie-ups and equity investments. MHC B continued these efforts in fiscal 2008, concluding a Memorandum of Understanding on business collaboration with Tata Capital of India in July, and also entering into an agreement for business alliance with and investment in Evercore Partners, an M&A investment banking boutique in the U.S., in August. Additionally, in September, MHC B concluded a Memorandum of Understanding with the Government of St. Petersburg, Russia, concerning investment-related activities.

Sharing Clients' Global Growth Strategies

MHC B is drawing on its robust, long-term relationships with clients to develop its "solutions business," and thus help raise its clients' corporate value over the medium- to long-term.

Acting as relationship managers (RMs) for the entire group and employing a "strategic advisory service-based solutions business approach" as their code of behavior, MHC B's RMs identify the management issues clients face amidst intensifying global competition. They offer M&A advisory services, various forms of securitization, syndicated loans, pensions and cash management systems (CMS), and make maximum use of the banking, securities, trust and other specialist functions embodied within the group to offer the best possible financial solutions on a global basis.

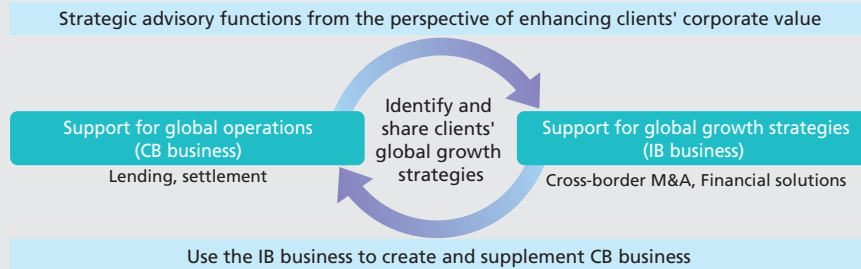
The environment facing clients is changing rapidly as a result of growing activity in the area of strategic cross-border corporate alliances and increasingly fierce competition for market share in emerging markets overseas. MHC B's Industry Research

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Division has led the field of domestic industrial research for many years, and has now established its offices in New York, London and other areas to strengthen its industrial research capabilities on a global basis as a global partner of its clients.

Combining CB (Commercial Banking) and IB (Investment Banking) Functions



Promoting Investment Bank-Type Finance

Project Finance

MHCB is one of the top players in the world in the field of project finance (PF) and the financial advisory (FA) business, which requires high skill and deep knowledge.

In the FA business, MHCB's high-quality PF services have an excellent reputation among both private and public institutions around the world. It was selected as an FA by the Panama Canal Authority in fiscal 2006, Singapore's Energy Market Authority in fiscal 2007, and Papua New Guinea's State-owned company, Petromin Holdings in fiscal 2008.

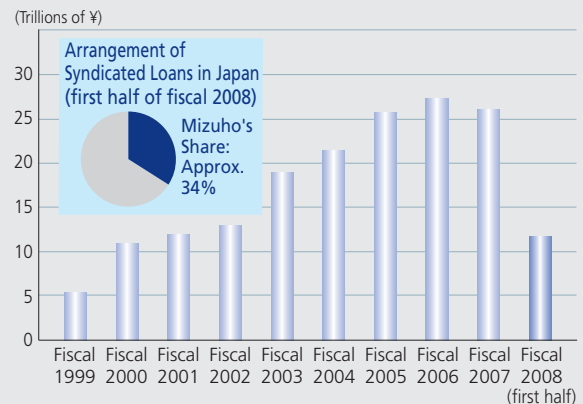
Taking into consideration its environmental responsibility, MHCB is also putting considerable effort into the renewable energy business, arranging finance for a solar power generation project in Tenerife, Spain, and a wind power generation project in Higashidoori-mura, Aomori Prefecture, Japan.

The Diversifying Syndication Business

Deals in Japan's domestic syndicated loan market amounted to ¥26.2 trillion in fiscal 2007, putting this market on a par with corporate bonds as a widely accepted means of raising marketable funds. MHCB has been engaged in the syndication business since its establishment, and plays a major part in the development of a sound market.

In addition to fostering market growth, MHCB provides many products that offer high value added by making proactive use of the syndication function to respond to clients' diversifying needs. These include "Ninja Loans," which are cross-border syndicated loans for non-Japanese clients, and earthquake disaster response deals known as "Renaissance Commitment Lines" to facilitate financing when disastrous earthquakes occur. In the area of loan trading — an effective tool for managing the credit portfolios of financial institutions — MHCB made a major contribution to the development of

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



Sources: Fiscal 1999 – Fiscal 2002: Thomson Reuters
From fiscal 2003 onward: Bank of Japan statistics
(Market share calculated by MHCB)

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the loan trading market, handling deals amounting to almost ¥1 trillion in fiscal 2007.

MHCB has deployed syndication specialists at its offices in the Americas, Europe and Asia, and is strengthening its global syndication framework through cooperations around the world. It will continue to foster market development and respond to the financial needs of its clients through its involvement in the syndication business while paying careful attention to market conditions.

Approaches to Credit Portfolio Management

MHCB has been proactively engaged in credit portfolio management as part of its efforts to promote its “originate to distribute” business model. It is working to maintain and enhance the soundness and profitability of its global credit portfolio through rebalancing its assets and controlling credit risk with agility by utilizing the credit market to respond to changes in the status of the bank’s entire credit portfolio and the macro economic situation.

Specifically, MHCB is expanding its efforts in loan sales and hedging through credit derivatives and securitization targeting the credit of domestic and foreign companies. In addition, it endeavors to sophisticate and diversify its operation, for example, responding to the credit price fluctuation risk that emerged as a result of the subprime loan issues.

Approaches to the Global Alternative Investment Business

MHCB is engaged in the “alternative” asset management business aimed at professional investors such as institutions and pension funds.

Although the market environment has been extremely unstable since fiscal 2007, diversification of investment assets remains a hot topic among institutional investors and pension funds, and there is growing recognition of hedge funds and other alternative investments as an asset class.

In light of the recent market environment, MHCB has been strengthening its risk management structure and creating more attractive investment products that reflect changes in clients’ needs, and will work to expand its business further through establishment of an asset management company in Tokyo and other measures.

Boosting Global Sales and Trading Capabilities

In the sales and trading business, MHCB is working to consolidate its market reputation as a top-level “solutions provider” by offering optimal solutions that use cutting-edge financial technologies to satisfy clients’ diversified financial and business risk control needs.

It has expanded its product lineup from basic areas such as interest rates and foreign exchange to commodity derivatives and ultra-long-term, low-liquidity currency derivatives. It continues to offer high-quality solutions to increasingly globalized clients by expanding its product range for local currency transactions in countries around the world and other trading capabilities, thus maintaining its efforts to become the most relied-on “bank of choice.”

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Promoting the Global Transaction Business

Specialist divisions, and domestic and overseas offices cooperate in business promotion by proposing global-based solutions. In addition to proposing solutions for hedging the currency exchange risks, MHC B is providing new trade finance schemes, including securitization of account receivables and commodity finance.

It also offers sophisticated cash management solutions at a global level to clients with overseas offices through the Mizuho Global CMS and the Mizuho Global Pooling Service.

As the Core Securities Company of the Global Corporate Group

As an investment bank operating at the global level, MHSC offers high-quality, specialized solutions in response to the wide-ranging needs of clients such as domestic and international institutional investors, corporations, financial institutions, and public sector entities. It aims to contribute to the realization of a better society that will continue to develop on an ongoing basis by ensuring strict legal compliance while helping to nurture and develop the capital market through corporate activities.

Reinforcing Internal Control Systems and Business Operation Structures

In light of the large losses posted by its CDO-related business in fiscal 2007, MHSC already reviewed its risk management and other internal control systems, and has been working on implementing strengthening measures. MHSC also made effort to reform its business operation structures as part of implementation of the Business Restructuring Program announced in April 2008.

More specifically, it endeavored to recover and strengthen its earning power by further improving the balance of its management resources allocation. It also made steady progress in strengthening risk management corresponding to market-related businesses and the management framework for its overseas offices. To ensure that the organization is managed with greater efficiency and agility, MHSC streamlined its operations by reducing the number of departments by 50%, downsized its workforce by approximately 300 through voluntary resignations and other means, reduced consolidated expenses by 20% compared with fiscal 2007, and decreased compensation for board members.

Mizuho Securities' Main Businesses

The Global Investment Banking Groups has already secured a position as a market leader in the bond underwriting business. It is also strengthening its initiatives in the equities underwriting business, which it sees as a strategic sector, and has become a major player, winning mandates in some large finance deals. It has also won a reputation as one of Japan's top players in the area of advanced structured finance as well as M&A and other financial advisory services. It will reinforce its ability to put forward and execute proposals, and create new business opportunities.

The Global Markets & Products Groups responds appropriately to clients' increasingly sophisticated needs in the bond and equities businesses. It will expand its market presence as it strives to satisfy clients' requirements. It is also increasingly engaged in financial instruments intermediary services, adapting to the change in money flow as private clients shift away from savings toward investments.

Total SB League Table

(including samurai bonds and municipal bonds, and excluding retail-targeted)
*Lead managing amount basis. Total amount of issues: ¥6,790.9 billion.
(April to September 2008)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Mitsubishi UFJ Securities	1,468.8	21.63
2	Daiwa Securities SMBC	1,393.7	20.52
3	Mizuho Securities	1,387.2	20.43
4	Nikko Citigroup	906.3	13.35
5	Nomura Securities	666.3	9.81

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

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Further Strengthening Global Operations

MHSC has deployed securities subsidiaries in the U.K., the U.S., Hong Kong, Switzerland and other overseas financial markets. This has strengthened its operating structure globally to underwrite and sell equities and corporate bonds, and engage in the M&A advisory business. When MHCB obtained financial holding company (FHC) status in the U.S. in December 2006, it became possible for Mizuho Securities USA to engage in the full-licensed securities business in the U.S. MHSC is steadily expanding its record of accomplishments in the underwriting of U.S. corporate bonds and equities.

Merger with Shinko Securities

In light of the continuing dislocation in the financial and capital markets triggered by subprime loan issues in the U.S., and the implementation of the electric share certificate system in January 2009, the planned merger has now been rescheduled to come into force on May 7, 2009. The merger is subject to the approval of the shareholders' meetings of both companies and the relevant authorities.

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Through the Global Retail Group, MHBK works together with MHIS and top brand companies at home and overseas to satisfy individual customers' wide-ranging banking and securities transaction needs. MHBK also offers testamentary trust and other trust banking services as an agent for MHTB.

Approaches to Individual Customers

Mizuho Personal Squares

MHBK continues to establish what are popularly called “Mizuho Personal Squares” — branches with a greater focus on individual customers — as part of its efforts to create a network of branches that customers can visit for consultations with greater ease.

Since April 2008, MHBK has established two new-style branches to specialize in consultations on asset management and housing loans for individual customers, and refurbished its nine existing branches as “Mizuho Personal Squares,” bringing the cumulative total to 144 as of October 31, 2008.

To satisfy the needs of customers who prefer consultations on asset management and housing loans on non-working days, it is planning to substantially increase the number of branches providing regular weekend consultations on a continuous basis to approximately 170 by the end of fiscal 2008.

“Mizuho Mileage Club” Membership Services Enhanced

In September 2008, the number of people signed up for MHBK's “Mizuho Mileage Club” exceeded six million.

In October 2008, MHBK added to its lineup of Mizuho Mileage Club Cards, which combine an IC ATM card with an IC credit card. It launched the “Saison Suica,” which features the functions of the “Suica” rechargeable contactless smart card offered by The East Japan Railway (JR East), and the “Saison American Express Card Basic,” which incurs no annual fees and offers overseas travel insurance.

From spring 2009, MHBK is scheduled to reduce the balance required for commission-free use of ATMs after hours from ¥500,000 to ¥100,000, and to waive the charges for transfers to other banks up to three times a month for customers with ¥500,000 or more in their accounts. It will also enhance the value of the products and services it offers. In addition to running a members-only campaign whereby the mileage point scheme is replaced by draws for presents, cardholders will also be awarded Permanent Points (“Eikyufumetsu Point”) by Credit Saison according to their usage of the Mizuho Mileage Club Card (credit card).

Responding to Consulting Needs

Strengthening Consulting Capabilities

MHBK deploys financial consultants (FCs) who specialize in responding to the diverse financial needs of individual customers at each of its branches, and continues to build up its FC training program.

Through its original in-house program known as the “FC Training Scheme,” it carries out specialist training to enhance consulting and communication abilities according to the skill levels of the consultants in question.

MHBK is also working to enhance the capabilities of its human resources to enable its staff members to devise optimal solutions with the customers' benefit in mind. To this end, it is introducing programs such as “FC Knowledge Meetings,” where

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FCs can share and acquire practical know-how, and “Sending FC as a Trainee” — work-study programs designed to allow FCs to acquire specialist knowledge of other sectors and learn more about service and hospitality.

“Special Consulting Program for Retirees” Launched

MHBK offers services under the “Special Consulting Program for Retirees,” which provides comprehensive retirement allowance management proposals to members of the generation who are starting to plan for a new life following retirement.

It responds to customers' needs for consultations in connection with post-retirement lifestyle planning or managing retirement allowances by offering information through “Money Life Simulations” and the informational magazine *The Second Act*.

Customers who are thinking seriously about retirement allowance management can avail themselves of the proposals put forward in the “Mizuho Money Plan Set — Retirement Allowance Investment Plan” and the “Special Interest Rate Plan for Retirement Allowance Time Deposits.”

Expanding Comprehensive Financial Services through Cooperation with Group Companies

MHBK is working to enhance its comprehensive financial services by strengthening its ties with group companies. The number of “Planet Booths” set up by MHIS in the lobbies of MHBK branches had reached 147 as of the end of September 2008.

MHBK also handles various MHTB trust products at head office and all branches using the agent system for trust banking business. In particular, there is steady annual growth in the number of consultations in connection with testamentary trust services and estate distribution services.

Asset Management Products

MHBK is expanding its lineup of asset management products.

In the area of investment trusts, it has started selling the “Global Resources Fund,” the “HSBC Brazilian Equity Fund Quarterly Type,” the “Australian Equities Fund,” the “DIAM Russia Fund” and the “Paulson Advantage Open.” In the area of variable annuities, it started handling the “MY Palette” annuity underwritten by Meiji Yasuda Life Insurance, the “Nenkin Tayori Step-up Type” annuity underwritten by Dai-ichi Frontier Life Insurance, and the “Hohoemi Kaeshi” annuity underwritten by AXA Financial Insurance.

It also revised its existing asset management-related pamphlets completely so that even customers who make asset investments for the first time can understand and select products more easily.

Expanding Loan Product Lineup and Enhancing Services for Individual Customers

Housing Loans

MHBK is working to enhance service and convenience levels in order to further satisfy individual customers who use its housing loans. It has established the “Childrearing Support Service” exclusively to support customers who are making use of its housing loans. The service supports customers in bringing up their children by making them eligible to use financial products and non-financial services at key stages of the childrearing process.

It is also working to enhance customer convenience by adding further functions for customers who want to switch between housing loan interest methods or make partial accelerated housing loan repayments using the Mizuho Direct Internet Banking service. In addition, it offers the “Specified Repayment Increase Services,” whereby customers can increase repayments of the principal at set intervals.

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Unsecured Loans

In August 2008, MHBK started offering a new card loan product known as the “Mizuho Bank Card Loan.” The new product not only offers attractive interest rates to customers who use it, but also gives a 0.5% lower preferential interest rate to customers who have taken out MHBK housing loans.

MHBK has also launched a dual-purpose version of this product that incorporates the loan card's functions into a MHBK ordinary account cash card. This makes it unnecessary to obtain a new loan card separately, and allows customers to use the service as soon as the contract is signed.

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In order to facilitate financing for SMEs, MHBK quickly identifies and shares the issues customers face through ample dialog with them, then responds to their funding needs proactively and swiftly.

It also works with other group companies of Mizuho to proactively support customers' growth by correctly grasping their various business needs.

Targeting SMEs and Middle-Market Corporations

Approach to Funding Needs

MHBK is strengthening its lineup of products that can meet its customers' needs with precision. These include “Super Wide” strategic loan fund, which responds promptly and proactively to funding demand among SMEs and middle-market corporations, “Mizuho Eco-special” and “Mizuho Eco-assist,” which support customers who adopt a positive approach to environmental issues.

It is also developing and offering new loan products that do not rely excessively on real estate collateral or personal guarantees. To this end, it proposes loan asset securitization schemes from the perspective of balance sheet controls. It also extends “Machinery Collateral Loans,” which use movables such as machinery and equipment as collateral, and asset-based loans, which use accounts receivable or inventories and other operating revenue assets as collateral. Additionally, it is improving its responses to new business funding needs by developing a variety of funding schemes, including schemes to exploit intellectual property rights.

Approach to Small-Scale Corporate Customers

MHBK is proactively engaged in the lending business, and has concentrated its overall lending operations for small-scale companies in Mizuho Business Financial Center, a subsidiary specializing in lending.

Mizuho Business Financial Center has its staff of 600, most of them veterans who are well versed in the lending business, and works proactively to satisfy the funding needs of small-scale customers mainly through loans with guarantees from the Credit Guarantee Corporation.

It endeavors to support the management of small-scale companies. These efforts include “Mizuho Business Channel,” a service for providing useful management information to customers of the Mizuho Business Financial Center, jointly provided with MHRI.

Approach to Solutions Businesses

Further Promoting the Solutions Business

MHBK has deployed solutions support experts at headquarters to work closely with its branches in assisting SMEs and middle-market corporations with a wide range of management issues, including business and financial strategies.

More specifically, the solutions offered are very diverse, ranging from financing deals in areas like structured finance and syndicated loans to solutions associated with business strategies such as business inheritance, M&As and business matching, and advisory services on overseas business expansion.

MHBK is proactively engaged in business matching services, introducing customers of Mizuho who best satisfy the business needs of other customers. These services include introducing new sales and purchasing partners, and partners who can help in the area of cost reduction. In particular, MHBK has started handling the “Mizuho Save the Earth Project — Business Matching Program” in response to demand from customers who adopt environmental improvement initiatives.

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Mobilizing Group Comprehensive Strengths

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

In the new business market, specialist staff with expert knowledge concerning advanced technologies, intellectual property rights and other areas of the new business market conduct analyses from various perspectives, including the future potential of the customer's business itself. Based on a true understanding of the situation, they then provide proactive support for business growth and funding for those customers who will head the next generation of businesses.

To satisfy customers with various needs related to overseas business expansion, specialist staff in Japan and overseas who are well versed in overseas business provide the best possible information and services accurately and quickly using the group's Asian network, which is one of the most extensive of any Japanese bank. MHBK also offers solutions pertaining to customers' wide-ranging overseas business needs, including the global CMS, operational support for import and export transactions, and foreign exchange risk mitigation needs.

Environmental changes arising from the scheduled abolition of Tax-Qualified Pension Plans and the consolidation of pension schemes through M&A have presented customers with the need to restructure their corporate pension schemes. In response, the Defined Contribution Pension Office offers integrated services extending from feasibility studies to actual introduction, management and administration. These services cover pension consulting centered on defined contribution pension schemes, support for introducing these schemes, investment products and aftercare for policyholders.

Promoting Offering Services by Transcending the Boundaries between “Corporate” and “Individual” Customers

“Consulting Division” Established

As the needs of customers in the SME, middle-market corporation and individual segments become more diverse, financial institutions are increasingly required to respond flexibly to needs that transcend the boundaries between “corporate” and “individual” customers.

For example, one of the most important management issues facing customers in the SME and middle-market corporate sector is business inheritance because it simultaneously raises succession issues pertaining to the company's ownership and the owner's own assets. Since it is not just a question of handing on the business, MHBK responds swiftly to the owner's needs both as a business manager and as an individual.

To deal swiftly with such needs, MHBK established a new “Consulting Division” to bring together the corporate consulting functions that were once dispersed among various divisions, private banking functions for high net worth customers and trust business cooperation promotion functions.

MHBK responds to customers' needs by offering comprehensive services that transcend the boundaries between “corporate” and “individual” customers and involve the Consulting Division and group companies. In this way, it aims to build up permanent relationships with customers and establish a firm position as Japan's strongest retail bank.

“Business Promotion Division for Employees of Corporate Customers” Established

MHBK has established the “Business Promotion Division for Employees of Corporate Customers” to provide products and services that satisfy the various needs of senior executives and employees of its own corporate customers and those of MHC B as they face various life events.

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It is working to satisfy the needs of each individual senior executive and employee by offering products and services tailored to their requirements, whether they be comprehensive proposals on post-retirement lifestyle planning or managing retirement allowances, or consultations on housing loans for new house purchases.

Six offices have been established around the country to enhance services and provide speedy and courteous responses to the diverse needs of these senior executives and employees.

Global Asset & Wealth Management Group

— Dealing with Clients' Demands for Asset Management and Administration —

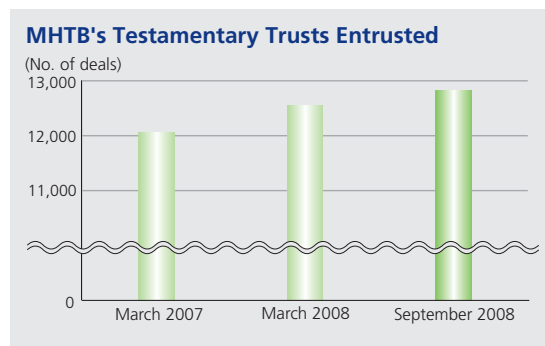
In order to respond to the diversified and advanced needs of clients in the business areas of trust and custody, and private banking, the Global Asset & Wealth Management Group provides top-level products and services on a global scale in cooperation with group companies such as MHTB, TCSB, MHAM, DIAM and Mizuho Private Wealth Management.

Asset Management Trusts

In the case of its "Asset Management Trust" products, MHTB separately establishes and manages trusts for each client, primarily by accepting their stocks, bonds and other securities. Making the most of the know-how it has accumulated through its asset management business as a trust bank, MHTB stands ready to meet clients' varied needs, ranging from support for asset management and investment to methods for dealing with acquisitions or disposals of treasury stocks, which require special care.

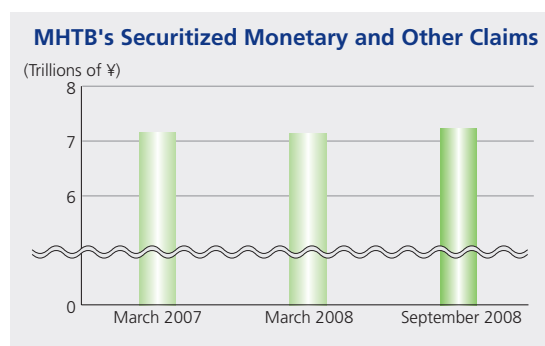
Testamentary Trusts

At some stage, everyone faces the important question of how to ensure their invaluable assets are passed on to their heirs properly. MHTB provides assistance with asset inheritance using the know-how it has built up over many years and the services that only trust banks can offer. MHTB's testamentary trust business offers three services: "consent to undertake the execution of wills service" to provide comprehensive service by handling everything to do with wills, from drafting to execution; "will safe keeping service" to hold wills in safe custody; and "inheritance arrangement service" to act as their agent in executing the procedures necessary when an inheritance arises.



Securitization of Monetary and Other Claims

In its services for securitizing monetary and other claims, MHTB uses its trust banking know-how to transform the sales and bills receivable held by companies, the creditworthiness of monetary claims such as loans, as well as cash flow into asset management products which it offers to individual and corporate clients.



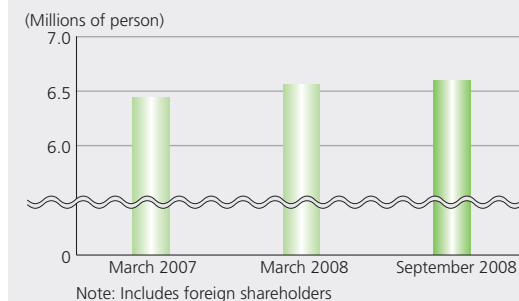
Global Asset & Wealth Management Group

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Stock Transfer Agent

Through its stock transfer agency business, MHTB handles various operations associated with stocks on behalf of the stock issuer. Acting as a shareholder register manager, it manages shareholders' registers, handles stock transfers, calculates dividends, issues notices convening general meetings of shareholders, tabulates voting rights, buys up fractional voting unit stocks, and issues new stocks following the exercise of stock acquisition rights. It also offers various services and consulting in line with progress in computerization, the increase in M&A, the enforcement of the Companies Act and changes in the external environment.

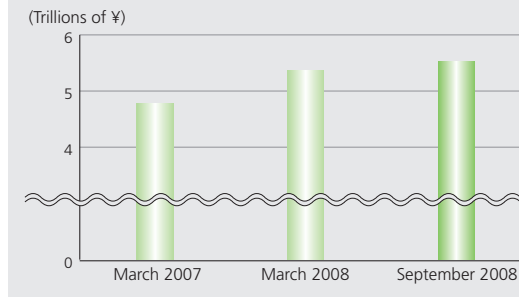
Number of Shareholders Managed under the Stock Transfer Agency Business



Real Estate Securitization

Real estate securitization has come into increasingly active use as a means of making more efficient use of assets and dealing with more diversified fund investment and procurement needs. MHTB is engaged in a wide range of securitization deals involving office buildings and commercial facilities. It is also proactively involved in arranging privately placed real estate investment funds, providing advice on real estate investments, and handling asset management operations and the outsourcing of clerical operations in connection with J-REITs.

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



Pensions Business

MHTB offers the services and product packages needed for corporate pension schemes, which range from pension plan design and the management of pension policyholders and recipients to asset investment and management. In the area of comprehensive consulting services, it works to satisfy clients' needs in cooperation with Mizuho Pension Research Institute.

Full-Fledged Wealth Management Services

Mizuho offers the best solutions to individual clients' diversified needs.

Mizuho Private Wealth Management is providing ultra-high-networth clients* with comprehensive, integrative and continued services similar to those available in the U.S. and Europe to the extent permitted under Japanese laws and regulations.

Based on the open-architecture concept of "providing clients with the best from around the globe," it will continue to offer products and services of the highest level.

With regard to non-financial services, it will provide premium services to meet clients' diverse needs in relation to art, automobiles and similar areas, in collaboration with prestigious companies, as well as high-quality solutions in connection with areas such as philanthropy and concierge services.

*Clients who have entrusted Mizuho with extremely large amounts of investment assets.