

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

## Business Strategies of Mizuho Corporate Bank

The global economy continues to follow a pattern whereby the emerging economies centered on Asia support the advanced economies, which have yet to return to the growth trajectory they followed prior to the financial crisis. Against this background, customers maintain their structural reform and business realignment efforts while implementing business strategies that look ahead to the next generation.

Drawing on its robust, long-term relationships with customers, MHC B responds to its customers' increasingly diversified, sophisticated, and globalized needs by offering financial solutions on a global basis as "a top corporate finance provider," combining and strengthening its commercial banking operations with its M&A advisory services and other aspects of its traditional investment banking business.

MHC B is not only responding rapidly to credit risk, market risk, and other changes in the market environment, but has also commenced active, flexible portfolio management operations, including forecast management, and is strengthening its capabilities to manage its credit and stock portfolios.

## Contributing to Strengthening the Foundations for Economic Growth

To contribute to strengthening the global competitiveness of Japanese industry as a financial institution, MHC B is proactively providing customers with funds and adopting other initiatives, such as offering advice concerning long-term growth strategies. In July 2010, it established a ¥500 billion loan fund in line with the intentions behind the Bank of Japan's Loan Disbursement under the Fund-Provisioning Measure to Support Strengthening the Foundations for Economic Growth and is working even harder to meet the wide-ranging growth funding needs of its customers.

## Providing Solutions to Customers' Needs

### Specialty of RMs for Large Corporations

Acting as relationship managers (RMs) for the entire group, MHC B's RMs are providing proactive support as financial advisors to customers seeking funds. MHC B is also focusing on its solutions business by making use of the specialist functions and full-line functions embodied within the group to accurately identify management issues of customers, and aiming to realize their business, financial, global, and other growth strategies.

### Deep Understanding of Industry

Changes in global industrial structures and diversification of corporate strategies appear to be gaining momentum. Against this background, the Industry Research Division shares business issues with customers on the basis of its deep understanding of industry, and offers sophisticated financial solutions designed to match their needs.

Not merely in Japan, the environment facing customers 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.

Having built its capabilities in the field of domestic industrial research, the Industry Research Division has extended its operations to Asia including India and China, allowing MHC B to strengthen its functions as a global partner while working with customers in tackling management issues.

### **Approach to Banking and Securities Collaboration**

MHC B collaborates with MHSC in providing specialized, sophisticated solutions such as capital raising, M&A, and securitization in line with customers' capital management and business and financial strategies.

MHC B is utilizing its financial holding company (FHC) status in the United States to realize genuine collaboration in its banking and securities business, such as unified sales of banking and securities products. Since July 2009, when the revision of firewall regulations in Japan made it possible for employees of financial institutions to hold concurrent posts in banks and securities companies, approximately 50 staff members have been working concurrently in various business promotion divisions at MHC B and MHSC, fostering further collaboration in banking and securities business.

### **Strengthening Global Business**

The Global Corporate Group offers domestic and overseas customers engaged in global business activities optimal solutions by combining its rich experience in overseas markets with its powerful overseas network and cutting-edge financial products.

In Asia—which is one of Mizuho's key areas of focus—MHC B is further strengthening its support for local companies and companies that are advancing into the region, and is actively participating in environment and infrastructure projects. In the first half of fiscal 2010, MHC B participated in project finance in India, signed a memorandum of understanding with the Korea Trade Insurance Corporation on trade finance business, and concluded various business cooperation agreements with Chinese Government agencies. Also, MHC B is expanding its financial services aimed at meeting customers' increasingly diverse needs for funding; for example, MHC B became the first foreign bank in China to be appointed managing underwriter for a bank debenture issue.

Additionally, MHC B further strengthened its network of overseas offices: in June 2010, MHC B's application for a commercial banking license in Malaysia was approved, and in November, Mizuho Corporate Bank (China) opened its Suzhou Branch.

### **Sophisticated Financial Services to Match Customers' Needs**

In addition to domestic real estate- and M&A-related finance, MHC B is active among the world's top players in arranging and advising on project finance in connection with power generation, natural resource development and infrastructural improvement in Japan and overseas.

In fiscal 2010, it has arranged major project loans for Jubail Refinery Project in Saudi Arabia, and for the acquisition of a portfolio of companies holding five gasfired combined cycle power stations in Mexico. It is also a participant in rapidly growing India's Powerlinks transmission line project. Amidst expectations that private funds will be used for improving public sector infrastructure, it has been involved in PFI/PPP at home and abroad, including transportation infrastructure projects like the Haneda Airport International Flight Passenger Terminal, the Narita Rapid Railway, and the Karolinska Hospital PPP in Sweden.

In the environmental sector, it is heavily involved in financing renewable energy projects, including the Goshen II wind power generating facility and the Avenal Solar power project in the United States, and the Solacor concentrated solar power project in Spain. It also proactively offers consulting services in areas such as measures to deal with global warming and the emissions credit trading business.

## Acting as a Top Runner in the Syndication Business

MHCB has been engaged in developing the syndicated loan market since its inception. In fiscal 2009, deals in Japan's domestic syndicated loan market amounted to ¥25.5 trillion. Against the background of rapid changes in the financial environment, syndicated loans thus play important roles as funding vehicles in the capital market.

In the first half of fiscal 2010, the group maintained its overwhelming presence by achieving a share in excess of 40% of the domestic bookrunner league table as a result of its efforts to facilitate financing and increase the value-added of its products through offering substitutes for corporate bond issues and some of the largest perpetual subordinated syndicated loans ever provided in Japan. MHCB has strengthened its global syndication system through tie-ups the world over by deploying syndication specialists at its offices in the United States, Europe, and Asia.

From January to September 2010, the bank ranked fourth in the world behind three major US banks in the Thomson Reuters' syndicated loan book runners league table.

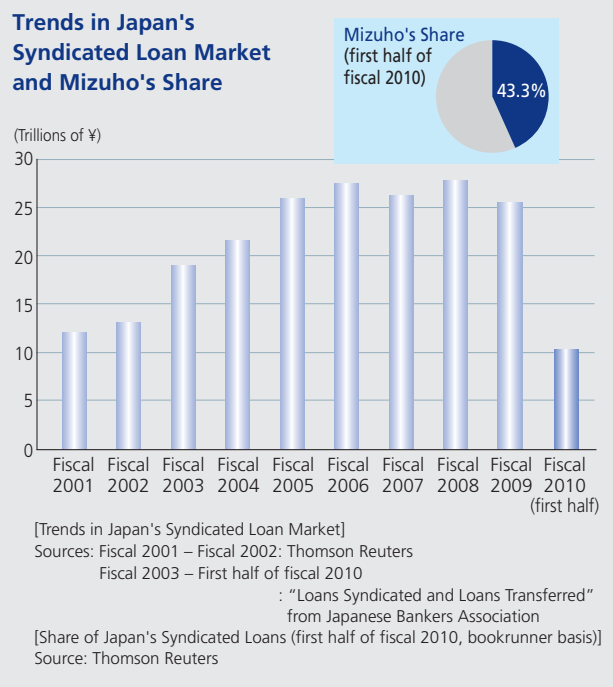
Against the background of the group's organization and performance, Mizuho Corporate Bank (China) became the first foreign bank to be nominated the chairman of the Foreign Banks Committee in April 2010. MHCB is also engaged in cross-border deals centered on Asia, steadily establishing a foothold in the global syndicated loan market by among other things, completing its first deal with an Indian company for a Ninja loan (a syndicated loan extended by a Japanese financial institution to a foreign company).

## Promoting the Global Market Business

In the sales and trading business, MHCB offers optimal financial solutions that use cutting-edge financial technologies to satisfy customers' increasingly diverse and sophisticated global financial and business risk control needs. It has expanded its range of products from basic areas such as interest rates and foreign exchange to oil, metals, weather and other commodity derivatives and local currency transactions.

Particularly, in the field of exchange deals with countries in Asia, it offers optimal exchange products, such as non-deliverable forwards (NDFs), which involve no deliveries in local currencies through cooperation between its team of experts, who are thoroughly familiar with the market's characteristics, and its network of overseas offices.

Through its tie-up with Mizuho-DL Financial Technology, which is a group company specializing in the development of financial technology, MHCB offers "dynamic foreign exchange hedging"—a statistical/probabilistic exchange risk hedging method that eliminates market views and arbitrariness. Over 100 customers have made use of "dynamic foreign exchange hedging" since it was introduced in 2004.



## Promoting the Global Transaction Business

MHCB is expanding its foreign exchange, trade finance and settlement businesses on a global basis in cooperation with specialist divisions and branches in Japan and overseas. It provides cross-border settlement and exchange risk hedges in various currencies, including those of emerging economies; securitization of account receivables; trade finance using letters of credit; and ECA finance (finance provided in cooperation with Export Credit Agencies around the world). It also provides sophisticated cash management services to customers with overseas offices through Mizuho Global CMS and MBCC (fund collection and distribution services between accounts at MHCB and other banks), and global cash pooling services.

Among other things, in connection with the Chinese renminbi, it has started handling various services to support firms that have advanced into China, including establishment of renminbi-denominated cross-border settlement and forward exchange contract schemes. In addition, it helps customers open non-resident savings accounts and offers multi-bank fund management services.

## Approach to the Asset Management Business

MHCB makes the most of the synergies between planning, development, and sales in the asset management-related business through seamless management, thus providing customers such as pension funds, financial institutions, and other institutional investors with products and services that match their needs.

In the pensions business, it has the top performance record in the field of defined contribution pension plan management and administration entrustments in Japan, and established a specialist organization as part of its efforts to strengthen its ability to offer comprehensive pension services in April 2010.

In order to respond to its customers' diversifying needs, MHCB offers hedge funds developed and managed by US asset management company Mizuho Alternative Investments, and blue-chip hedge funds selected from around the world by Tokyo asset management company Mizuho Global Alternative Investments.

## Aiming to Become the Most Reliable Investment Bank with Global Reach

In addition to maximizing the synergies from the merger, MHSC is endeavoring to strengthen cooperation with group companies while "focusing on a customer-oriented business model" and "establishing a strong business management base resilient to changes in the business environment." Based on the realization of these two key concepts, it is tackling each business aiming to secure a solid presence as one of Japan's leading investment banks/securities companies.

## Investment Banking Business

MHSC has sustained its sector-leading performance in the area of bond underwriting operations as a result of its powerful bond sales capabilities, as well as its ability to set prices to reflect customer demand with precision and to respond rapidly to changes in the market. In the equities underwriting business, synergies arising from the merger have strengthened its sales power, enabling it to deliver sector-leading performance by serving as lead underwriter in a steadily increasing number of large finance deals.

MHSC has compiled a top-class performance record and earned a first-class reputation both in the area of M&A advisory services, where it draws on its advanced sectoral knowledge and know-how to provide advice that suits customers' management strategies, and in securitizing real estate and monetary claims, and other segments of the finance arrangement business.

## Products Provision and Sales Business

Having carved out a position as a market leader in the bond business, MHSC provides products that suit its customers' investment strategies, engaging proactively in market making and offering high-quality information. In the equities business, it is also responding appropriately to its customers' increasingly sophisticated needs by making the most of the expanded resources resulting from the merger.

MHSC is expanding market presence both at home and overseas by further reinforcing its execution capabilities, offering a variety of high-value-added products, and strengthening its research functions as a means of better responding to the sophisticated needs of global institutional investors.

In retail operations, it is working to provide products that better match customers' needs with a view to increasing its assets under management while simultaneously expanding its call centers and strengthening its ability to provide investment information via the Internet. It is also putting considerable effort into giving advice to company owners, and proactively engaging in financial instruments intermediary service through regional financial institutions.

## Further Strengthening Global Operations

MHSC has deployed subsidiaries in the important overseas financial markets in Europe, the United States, Asia, and the Middle East, strengthening its global management framework for underwriting and selling equities, government bonds, and corporate bonds, and engaging in the M&A advisory business.

In Europe, Mizuho International is expanding its business lineup by restructuring its business base centered on its investment banking business and customer services. Mizuho Securities USA has been offering a full range of securities services in the United States since MHCB obtained FHC status there, and is steadily compiling a track record especially in underwriting US corporate bonds and equities. Mizuho Securities Asia is a hub of Asian business and is striving to expand through full-scale efforts to strengthen the foundations of its equities operations.

### Total SB League Table

\*Underwriting amount basis, including samurai bonds and municipal bonds. (April to September 2010, pricing date basis)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	<b>Mizuho Securities</b>	1,718.4	20.5
2	Mitsubishi UFJ Morgan Stanley Securities	1,675.3	20.0
3	Nomura Securities	1,456.2	17.4

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

### Aggregated Domestic Equity League Table

\*Underwriting amount basis, including REIT. (April to September 2010, pricing date basis)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Nomura Securities	402.3	36.4
2	<b>Mizuho Securities</b>	272.1	24.6
3	Daiwa Securities Capital Markets	99.7	9.0

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

### M&A Advisory Ranking

\*Announced deals which Japanese companies were involved in (excl. real estate deals), based on no. of transactions. (January to September 2010)

Rank	Advisor	No. of deals	Share (%)	Amount (billions of ¥)
1	Nomura Securities	85	4.3	4,356.2
2	Sumitomo Mitsui Financial Group	69	3.5	842.6
3	<b>Mizuho Financial Group</b>	68	3.4	385.2

Source: Calculated by MHSC, based on data from Thomson Reuters

*Through the Global Retail Group, MHBK works together with MHIS, MHTB, and other group companies to satisfy individual customers' needs by providing services for each stage of his or her life, or according to his or her lifestyle scenario.*

*In addition to responding proactively and swiftly to the funding needs of SMEs, and middle-market corporations, MHBK cooperates with other group companies to actively support customer growth by responding to their various business needs.*

## Approaches to Individual Customers

### Mizuho Mileage Club

MHBK's Mizuho Mileage Club has won the support of a great many customers, and at the end of September 2010, over 7.8 million people signed up for the service. In addition to offering attractive benefits such as discounts on commissions, MHBK launched the Mizuho Mileage Club Card/ANA Family Card in November 2010. The family member's card also incurs no annual fees.

### Mizuho Direct

As of the end of September 2010, over 8.5 million people had signed up for Mizuho Direct, which makes it possible to take advantage of MHBK's wide variety of services and execute transactions through Internet banking, mobile banking, and telephone banking.

MHBK made its Mizuho Direct services more convenient by upgrading the yen time deposit service available via Internet banking in July 2010, and by extending services to smartphones in November, along with other changes.

### Loan Services Aimed at Individuals

MHBK has established a variety of loan consultation services, such as consultations by telephone or via the Internet in addition to consultations at branches.

MHBK is working to improve its loan services. For customers who are too busy to visit the bank on weekdays to use such services, MHBK holds consultations at its head office and branches on weekends and holidays and allows customers to borrow and repay Mizuho Bank Card Loan through Internet and mobile banking.

It also supports customers' efforts to preserve the environment by offering lower interest rates on Mizuho Bank Remodeling Loan for transforming homes into eco-friendly dwellings, and Mizuho Bank New Car Loan for purchases of eco-cars. Its proactive approach to environmental initiatives extends to purchasing CO<sub>2</sub> emission credits and donating them to the government according to the number of contracts concluded.

### **Mizuho's Consulting Services**

As closest advisers to individual customers, financial consultants (FC) at MHBK help their customers with consultations on financial needs, from various kinds of loans and designing future money plans to managing retirement allowances, life insurances and other services.

It devotes a great deal of effort to training FC through its own FC training scheme, which includes various well-developed training courses and programs. It is also working to respond to customers asset management needs by improving its tools for proposals, holding its seminars and consultations on weekends and holidays, and other measures.

MHBK is expanding its product lineup, strengthening its product range in response to customers who prefer stability and seek stable returns. In November 2010, it introduced new investment products only available via the Internet to enable customers to invest in diversified asset classes more conveniently.

### **Joint Branches Offering Banking, Trust, and Securities Services**

MHBK is working with group companies to offer comprehensive financial services.

As an agent for MHTB, the head office and branches of MHBK offer trust products including testamentary trust and introduce MHBK's customers to MHTB. MHBK is working with MHTB and MHIS to deploy joint branches.

MHTB's Trust Lounge provides unique trust services relating to inheritance and real estate, while MHIS's Planet Booth offers a full range of securities services.

### **Improvements of Branches with a Greater Focus on Individual Customers and ATM Installations**

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

In 2010 it opened the Mizuho Personal Square Meieki Sky Lounge as a joint branch with MHIS in front of Nagoya Station in October and the Miyamaedaira Branch (the Mizuho Personal Square Miyamaedaira) in Kawasaki in December. Future plans call for the opening of the Tokaichiba Branch (the Mizuho Personal Square Tokaichiba) in Yokohama. It will continue to establish more of these branches in areas that offer growth potential.

Further efforts to increase convenience for customers include a steady increase in the number of ATMs.

#### **Making Orient Corporation an Affiliate**

Mizuho made Orient Corporation (Orico) its affiliate in September 2010.

MHBK and Orico have cooperated primarily in the area of unsecured loans since they concluded a comprehensive business alliance in July 2004, and outstanding MHBK card loans and unsecured loans guaranteed by Orico amounted to over ¥950.0 billion as of September 30, 2010.

Orico's transformation into a Mizuho's group company should further strengthen the alliance between it and MHBK, and both will endeavor to offer timely and appropriate products to their customers of around 40 million people in total, as well as develop new products and services.

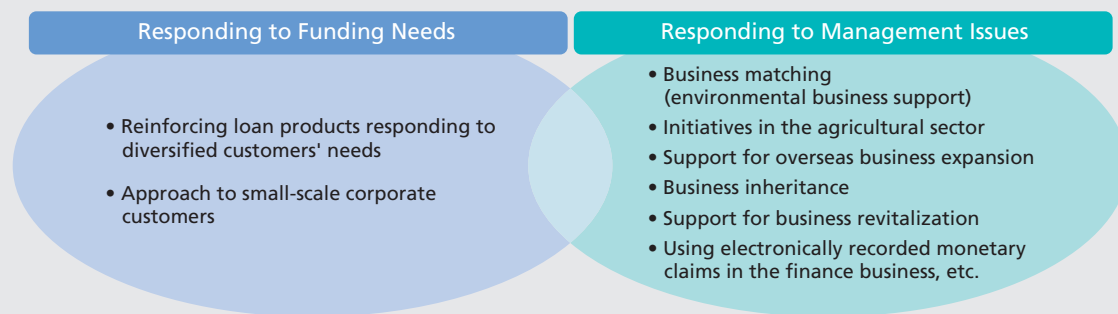
## Targeting SMEs, and Middle-Market Corporations

### Efforts to Facilitate Financing for Corporations

Being more conscious than ever of the role that financial institutions must play in responding smoothly to customers' funding demands, MHBK is strengthening its ability to meet their fund-raising needs.

It also takes advantage of the group's information functions and network to provide business consultation for customers and to support their management by proactively fulfilling consulting functions according to the customer's life cycle (business establishment, new business, management issues, business revitalization, and business inheritance).

#### Initiatives to Facilitate Corporate Finance



### Approach to Funding Needs

Bearing in mind the objective of ensuring facilitation of corporate finance, MHBK is actively promoting loans with guarantees from the Credit Guarantee Corporation under the Emergency Credit Guarantee Scheme in relation to Economic Measures and other measures.

In addition to Mizuho Eco-special, Mizuho Eco-assist, and Mizuho Eco Private Placement, which support funding for customers who adopt a positive approach to environmental issues, it launched Mizuho Heartful Loans to support customers who are proactively involved in promoting employment among the elderly and the disabled and helping them live a life of comfort and security in May 2010.

In line with the Bank of Japan's Loan Disbursement under the Fund-Provisioning Measure to Support Strengthening the Foundations for Economic Growth, MHBK announced its policy initiatives for strengthening the foundations for Japan's economic growth in July 2010, and set up its Business Growth Assistance Fund.

### 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.

The Center is staffed by veterans who are well-versed in the lending business and works carefully to satisfy the funding needs of small-scale customers through financing centered on providing loans with guarantees from the Credit Guarantee Corporation.



## Approach to Management Issues

### 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 such as 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.

Furthermore, it is proactively engaged in supporting business improvements and revitalization among SMEs and middle-market corporations, which is one of the important social roles that retail banks should fulfill.

#### ● Business Matching

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, it is focusing on growth areas such as the environment and medical/nursing care. It held the Mizuho Heartful Forum in September 2010 to introduce customers with environmentally-conscious managements to appropriate entities in the environmental business and to encourage customers considering entry into sectors aimed at the elderly to establish alliances with companies in different lines of business.

#### ● Support for Overseas Business Expansion

In order to satisfy Japanese companies' diversified needs relating to overseas business expansion, MHBK provides proactive support for customers' overseas projects through the group's Asian network, which is one of the most extensive among any Japanese bank.

Specialist staff in Japan and overseas who are well versed in overseas business provide the best possible information accurately and quickly according to the needs of the business in question and its development stage—local feasibility study, overseas business strategy formulation, establishment of overseas subsidiary, post-establishment business management, and so on.

In addition to operational support for import and export transactions, they proactively provide solutions such as the Mizuho Global CMS and transactions in Asian currencies in response to customers' wide-ranging overseas business needs, from managing funds at overseas subsidiaries to foreign exchange risk mitigation.

#### ● Initiatives in the Agricultural Sector

Since December 2008, MHBK has been proactively supporting corporate farming entities, agriculture-related businesses and other firms engaged in the agricultural sector, and promoting initiatives to encourage regional revitalization.

It has set up an Agriculture Support Desk specializing in consultation within the bank, thus helping underpin the businesses of corporate customers involved in agriculture.

#### ● IPO Support

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 gives advice on going public; and MHTB offers advisory and stock transfer agency services.

● **Using Electronically Recorded Monetary Claims in the Finance Business**

MHBK launched Mizuho Electronically Recorded Claims Settlement Service—the new product using electronically recorded monetary claims which have been created as a new type of monetary claim.

This move was enabled by the fact that Japan's regulatory authorities designated the wholly-owned specialist subsidiary Mizuho Electronic Monetary Claim Recording established in January 2010 as an electronic monetary claim recording institution in September 2010.

Mizuho's aim is to offer a service that can be used in a mutually complementary manner to the bill-/note-like handling service to be offered by the electronic monetary claim recording institution that the Japanese Bankers Association is considering establishing.

Looking ahead, it intends to make use of electronically recorded monetary claims to introduce a succession of products and services that will increase customer convenience.

**Providing Services that Transcend the Boundaries between Corporate and Individual Customers**

**Promoting the Comprehensive Proposal Approach**

The needs of customers in the SME, middle-market corporation, and individual segments are constantly diversifying, obliging financial institutions to respond more flexibly to needs that transcend the boundaries between corporate and individual customers.

For example, one of the most important management issues is business inheritance because it simultaneously raises succession issues pertaining to the company's ownership and the owner's own assets.

MHBK brought together the corporate consulting functions for companies and corporate owners as well as private banking functions for high-net-worth customers, and trust business collaboration promotion functions into Consulting Division. This division offers comprehensive consulting services that respond to the needs of corporate and individual customers, and comprehensive financial services in cooperation with MHTB, MHIS and other group companies aiming to increase customer satisfaction.

**Promoting Business Aimed at Employees of Corporate Customers**

MHBK provides products and services that satisfy the various needs of senior executives and employees of its own and MHCB's corporate customers as they face various events in life. These include opening accounts for receiving salary when they start to work, consultations on housing loans for new house purchases, offering comprehensive proposals on postretirement life planning, and managing retirement allowances.

*In order to respond to the diversified and advanced needs of customers, the Global Asset & Wealth Management Group provides products, services, and solutions on a global scale in cooperation with group companies such as MHTB, TCSB, MHAM, DIAM and MHPW, and other companies.*

## Providing Group Customers with Trust Functions

MHTB is speeding up its initiatives to provide all Mizuho customers with trust products and services, while working to enhance its expertise and productivity by channeling management resources into unique areas where it can give full rein to its strengths in the trust business.

For individual customers, it offers wealth management services such as money trusts, asset management using securities trusts, testamentary trusts and other asset inheritance-related services, and real estate services covering land use and brokerage. With regard to consulting on business inheritance for business owners, in particular, it offers high-quality solutions that utilize the know-how it has accumulated over many years.

With its strengths in asset management and custody, pensions, real estate, asset securitization and transfer agency operations, it provides corporate customers with leading-edge solutions that make the most of its highly specialized consulting functions. It is also proactively involved in developing new products using its trust functions.

### ● Consultation-type Branches “Trust Lounges” Established

MHTB has now established four Trust Lounges in the Tokyo Metropolitan Area (Seijo, Aoyama, Edogawabashi, and Asakusabashi) and intends to increase the number going forward. The lounges specialize in consultations and offer unique trust services relating to asset management, inheritances, and real-estate business. MHTB has adopted a policy of establishing Trust Lounges jointly with MHBK, MHIS, and Mizuho Trust Realty Company, and will work to provide customers with optimal solutions in cooperation with group companies.

## Sophisticated Trust Products and Solutions

### Testamentary Trusts

Sooner or later, everyone faces the important question of how to ensure their invaluable assets are properly passed on to their heirs. MHTB provides assistance with asset inheritance using the know-how it has built up over many years and the types of services that only trust banks can offer. Its testamentary trust business offers three services: “consent to undertake the execution of wills service,” a comprehensive service for handling everything to do with wills, from consultation for drafting to execution; “will safe-keeping service” to hold wills in safe custody; and “inheritance distribution service” to act as agent for heirs 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, using its trust banking know-how, transforms the creditworthiness and cash flows of monetary claims, such as sales and bills receivables held by companies and loans, into asset management products which it offers to individual and corporate customers.

### Stock Transfer Agency Services

The stock transfer agency business involves handling various operations associated with stocks on behalf of the stock issuer. As a shareholder registry manager, MHTB manages shareholder registers, calculates dividends, mails notices convening general meetings of shareholders, counts voting rights, purchases shares from holders of less than one unit, and sells shares to holders of less than one unit. 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 the Law Concerning Book-Entry Transfer of Corporate Bonds, etc., and other changes in the external environment. Since the introduction of the Electronic Share Certificate System in 2009, it has also acted as a special account management institution, handling various procedures concerning stocks recorded in special accounts.

### Real Estate Business

MHTB's real estate business utilizes the extensive finance and asset transfer/inheritance consultation functions that only trust banks can offer to help customers resolve their needs and problems effectively and quickly through real estate brokerage and securitization, appraisals, subdivision sales and land trusts—all areas in which it has compiled an impressive record over the years.

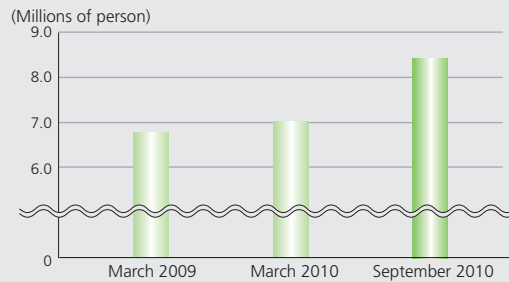
### Pensions Business

MHTB offers the services and product packages needed for corporate pension schemes, which range from corporate pension plan design and the management of pension policyholders and recipients to asset management and custody. In response to customers' increasingly diverse and sophisticated needs, it also provides comprehensive consulting services in connection with pension schemes in cooperation with the Mizuho Pension Research Institute—the research institute to specialize in pensions.

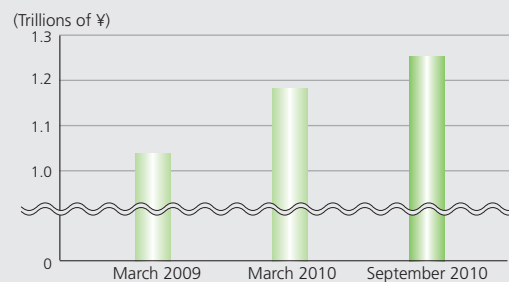
### Global Custody Business

To better satisfy the diversified needs of customers, MHTB has created a global custody business network through tie-ups with TCSB, and its own overseas subsidiaries, Mizuho Trust & Banking (USA) and Mizuho Trust & Banking (Luxembourg).

**Number of Shareholders Managed under the Stock Transfer Agency Business (except for Overseas Stocks)**



**Balance of Defined Contribution Pensions under Administration as Trustee**



## Asset Management Company Initiatives

The asset management companies MHAM and DIAM constantly pursue optimal investment results in both the investment trust and the asset management businesses as they strive to respond accurately to customers' increasingly diverse and sophisticated asset management needs.

### Acquired BlackRock Common Stock

In November 2010, Mizuho acquired a portion of the shares of common stock of BlackRock, one of the largest asset management companies in the world.

Mizuho and BlackRock will promote further business cooperation and utilize BlackRock's global strengths in asset management and risk analysis to provide advanced, global investment products to satisfy the investment needs of group customers.

## Full-Fledged Wealth Management Services

As a provider of full-fledged wealth management services, MHPW offers ultra-high net worth customers\* optimal, high quality products and services tailored to their financial and non-financial needs on a comprehensive, integrative and continuous basis.

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