

Approaches to Corporate Finance

Large Corporate Business

● **RMs for Large Corporation and Financial Institutions and Public Sector Entities**

Acting as relationship managers (RMs) for the entire group, MHC B's RMs are focusing on its solution business by making use of the specialist functions embodied within the group to support customers as financial advisors, helping them realize their business, financial, global, and other growth strategies. Bearing in mind the objective of facilitating finance, RMs make the most of their consulting functions to accurately identify customers' management issues and offer diversified solutions to strengthen their competitiveness at home and overseas through support for fund raising, business reorganization in Japan, cross border M&A, overseas business expansion by Japanese companies and other strategies.

With regard to the needs of customers among financial institutions and public sector entities, RMs offer comprehensive financial services. Examples include the best-performing public debt entrustment and underwriting services in Japan, and other forms of capital procurement support; PFI/PPP, securitization of business receivables and sales of asset management products.

● **Initiatives Aimed at Reviving Industry**

MHC B draws on its deep understanding of industry and the know-how it has accumulated in various areas of finance, including joint initiatives between the public and private sectors, and makes proactive use of its financial intermediation and consulting functions in tackling the revival of industries that have been affected by the Great East Japan Earthquake.

More specifically, it is tackling the revival of industry and the region centered on Iwate, Miyagi and Fukushima Prefectures by setting up the Tohoku Fukko Desk (the Tohoku reconstruction desk) in Sendai and bringing Mizuho's knowledge together.

In August 2011, MHC B and MHBK jointly invested in the Mizuho Tohoku Industry Development Fund, which was established to develop industry via share acquisitions and other forms of capital provision. MHC B and MHBK invested in this fund to contribute to the recovery and medium-to-long term growth of the above three prefectures and other parts of the Tohoku Region.

● **Industry Research**

Changes in global industrial structures and diversification of corporate strategies appear to be gaining momentum. Against this background, MHC B's Industry Research Division acts as the research team, proposing global and comprehensive solutions to customers on the basis of its deep understanding of industry. Its activities focus on three areas: (1) the "sector-specific analyst function," which offers wide-ranging information and analysis concerning industry; (2) the "sector-specific strategist function," which works on future business strategy proposals; and (3) the "corporate finance function," which supports the formulation of customers' financial and management strategies.

● **Banking and Securities Collaboration**

MHC B collaborates with MHSC at home and overseas in establishing global securities business strategies and strengthening the operation system to provide solutions such as capital management, business and financial strategy of customers. Around 50 staff members have started working in some of the business promotion divisions at both MHC B and MHSC in Japan, further promoting collaboration between them.

Strengthening Global Expansion

Mizuho offers optimal solutions for the various needs of its customers engaged in global business activities by seamlessly combining its rich experience in overseas markets with its powerful overseas network and cutting-edge financial products.

In the first half of fiscal 2011, MHC B took steps to provide even more detailed support to its customers in Asia. These include the division of its Asia Unit into the East Asia Unit and Asia & Oceania Unit to significantly strengthen business promotion and management systems in the strategically important Asian region, the opening of Mizuho Corporate Bank (Malaysia) in September, and other measures aimed at building up MHC B's overseas network. Also in September, MHC B entered into a capital and business alliance with Joint Stock Commercial Bank for Foreign Trade of Vietnam, which is one of the largest

national commercial banks in Vietnam, as well as embarking on other initiatives to strengthen its support framework in emerging economies that are expected to experience rapid growth. At the same time, MHC B is moving forward with efforts to bolster its global development initiatives in other regions, such as its September signing of a general business cooperation agreement with Sberbank of Russia, Russia's largest commercial bank.

Finance Business

● M&A Finance

In order to enhance corporate value of its customers, MHC B offers sophisticated M&A solutions. In recent years, Mizuho has supported its customers' M&A strategies by strengthening cooperation with group offices and companies at home and overseas to respond to a growing need for cross-border M&A deals. In the area of MBOs and LBOs, Mizuho has arranged large LBO deal for Bellsystem24.

● Project Finance

MHC B is a top global player in the arrangement of, and performance of advisory services for, project finance (PF) deals that enable the procurement of long-term capital for natural resource development abroad, the building of electric power generation projects in Japan and overseas, and the construction of public infrastructure.

In the first half of fiscal 2011, MHC B was proactively arranging environment-related PF deals mainly in the area of renewable energy. Two examples are deals put together for a Coram Energy Corporation wind-power project in the U.S. and a waste-to-energy power plant in South Tyne, U.K. MHC B has also built a substantial track record in the development of natural resources in growing demand, including the construction of a chemical alumina plant in the Tayan District of Indonesia and the development of the Caserones copper mine in Chile. On a different front, MHC B is putting together PF deals for public infrastructure, like a new high-speed rail line in southwestern France.

In Japan, followed by the revised PFI Law and the Act on Special Measures concerning the Procurement of Renewable Electric Energy by Operators of Electric Utilities, MHC B is taking on PFI/PPP deals across a wide range of transportation and other types of public infrastructure, and for disaster reconstruction projects.



Wind turbines in Tehachapi, California

● Asset Finance

By arranging customers' asset securitization, MHC B satisfies their demands such as diversification of funding sources and improvement of financial indices through removing assets from their balance sheet. MHC B supports customers' financial strategies by offering sophisticated solutions that use wide-ranging assets such as securitization arranged in both domestic and overseas markets, inventory finance and whole business securitization.

● Real Estate Finance

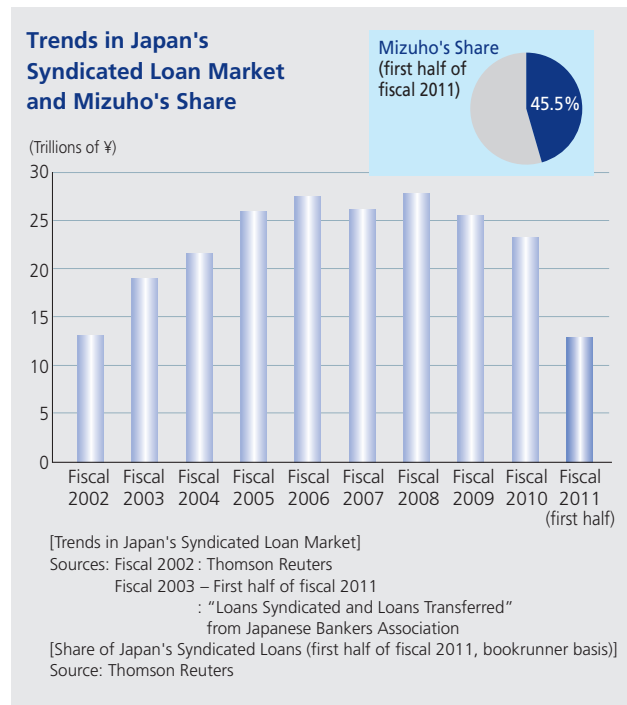
MHC B has arranged financing for many real estate-related projects. Making the most of its rich experience and know-how, it not only arranges financing but also offers optimal solutions for customers' management issues, including financial and business strategies responding to IFRS, CRE strategies (strategies for corporate real estate management and investment), and project feasibility assessments in connection with real estate holdings.

Syndication Business

MHCB has put a great deal of effort into using syndicated loans that employ a wide and varied range of schemes, from routine financing to M&A finance, project finance and real estate finance.

In the first half of fiscal 2011, MHCB arranged a number of major deals, including a term loan for SOFTBANK, as well as deals like a subordinated loan for Oriental Land. As a result, the group maintained its overwhelming presence, accounting for a 45.5% share of the market according to Thomson Reuters' domestic book runners league table. In the global bookrunner league tables, the group took the fifth place, the highest among the Japanese banks.

It is poised to tie-up with MHCB's overseas offices throughout the world to respond to global syndicated loan needs from Asian and western companies and international institutions, including such needs of Ninja loans (syndicated loans extended by Japanese financial institutions to overseas firms) to a US power company.



Global Transaction Business

● e-Business

MHCB responds to customers' needs on a global basis by offering sophisticated cash management services. In Japan, these include zero balancing services and payment factoring, often in combination with Mizuho Advanced CMS. It also offers Mizuho Global CMS and the Mizuho Global Cash Pooling Service abroad.

● Foreign Exchange and Trade Business

In addition to offering cross-border settlement services for the Chinese yuan and various other emerging currencies, hedges against foreign exchange risk and issuing guarantees for foreign exchange transactions, MHCB provides cutting-edge solutions including securitization of overseas accounts receivable, trade finance using letters of credit, and ECA finance (finance provided in cooperation with governmental export credit agencies around the world).

● Yen Settlement and Custody Services

MHCB offers various cash and securities clearing & settlement services, including correspondent yen settlement services and custody services for non-residents. It has enhanced its services by establishing a dual office system that allows operations to be carried out in parallel at two office locations, thereby strengthening its business continuity capabilities. In the area of custody operations, it also has acquired a business model patent for managing assets deposited by investors. In the area of correspondent yen settlements, it has also acquired SSAE16 external certification in respect of internal controls.

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.

● Pensions Business

MHCB has the top performance record in the field of defined contribution pension plan entrustments in Japan and offers comprehensive pension services through the specialist division.

● Global Alternative Investment Business

MHCB provides optimal products responding to the needs of customers in collaboration with US asset management company Mizuho Alternative Investments and Tokyo asset management company Mizuho Global Alternative Investments which selects and provides alternative products such as hedge funds. In October 2011, EurekaHedge, which is the MHCB's subsidiary in Singapore and offers hedge fund research and information, launched Mizuho-EurekaHedge Index, the new hedge fund index.

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 product lineup from basic areas such as interest rates and foreign exchange to oil, metals, weather, and other commodity derivatives, and local currency transactions. In the field of Asian currencies in particular, it responds to customers' needs through cooperation between its team of experts, who are thoroughly familiar with the market's or country characteristics, and its network of overseas offices. MHCB is responding to demand for offshore RMB, which is drawing growing interest as a result of Chinese deregulation, and various other customer needs.

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

Approaches to Securities Business

MHSC is endeavoring to strengthen collaboration with group companies of Mizuho 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 twin pillars, it aspires to become "the most reliable investment bank with global reach."

Investment Banking Business

MHSC maintains its sector-leading performance in the area of bond underwriting operations through its powerful bond sales capabilities, its ability to set prices to reflect investor demand with precision, and its ability to propose solutions that suit the market environment and match issuers' needs. In the equities underwriting business, it draws on its superior stock underwriting know-how and its enormous equity selling power in Japan and overseas to achieve 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. MHSC is expanding market presence both in Japan 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 the functions of its call centers and services provided by the Mizuho Securities Net Club. 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 customer oriented business lineup by strengthening its business base centered on its investment banking business and sales & trading business. Mizuho Securities USA has been offering a full range of securities services in the United States leveraging MHC's FHC status there, and is steadily compiling a track record especially in underwriting US corporate bonds and equities. MHSC has positioned Mizuho Securities Asia as the hub of its Asian business and is strengthening collaboration between its Asia Division, which was established in April 2011, Mizuho Securities Asia and other Mizuho group companies.

Total SB League Table

*Underwriting amount basis, including samurai bonds, municipal bonds and preferred securities. (April to September 2011, pricing date basis)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Mizuho Securities	1,432.0	19.7
2	Nomura Securities	1,412.0	19.4
3	Mitsubishi UFJ Morgan Stanley Securities	1,365.6	18.8

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

Japan Equity and Equity Related

*Underwriting amount basis.
(April to September 2011, pricing date basis)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Mizuho Financial Group	88.4	20.4
2	Daiwa Securities Group	79.6	18.4
3	Sumitomo Mitsui Financial Group	78.6	18.2

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

M&A Advisory Ranking

*Number of transactions which Japanese companies were involved in (excl. real estate deals), based on no. of transactions.
(January to September 2011)

Rank	Advisor	No. of deals	Share (%)	Amount (billions of ¥)
1	Nomura Securities	92	4.9	3,930.8
2	Mizuho Financial Group	76	4.1	2,570.8
3	Sumitomo Mitsui Financial Group	75	4.0	2,346.3

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

Approaches to Individual Customers

In order to meet the needs of individual customers throughout their lives, MHBK offers diversified products and services which are appropriate for the life stages and scenes of each individual.

Mizuho Mileage Club

At the end of September 2011, over 8.5 million people signed up for the MHBK's Mizuho Mileage Club service. In addition to offering attractive benefits such as discounts on commissions, MHBK is working to expand its services through initiatives like the Mizuho Autumn Present Campaign 2011 in which customers can receive various product prizes, including Takarakuji lottery tickets and those from Mizuho Mileage Club partner companies, based on customers' credit card usage embodied in Mizuho Mileage Club Cards.

Mizuho Direct

As of the end of September 2011, about 9.1 million people had signed up for MHBK's Mizuho Direct, which makes it possible to take advantage of MHBK's services and execute transactions through Internet banking and other channels.

To add even more convenience, in May 2011, along with renewing the transaction screen, MHBK puts procedures for re-issuing 'Mizuho Direct card' and unsuspending accounts on its website.

Loan Services Aimed at Individuals

MHBK has established a variety of loan consultation channels, such as consultations at branches, by telephone or via the Internet. In addition, it holds housing loan consultations on weekends and holidays, and during the evening on weekdays. MHBK also has made its Mizuho Bank Card Loan more convenient by expanding its services to allow customers to borrow or make repayments through ATMs, the Internet and other channels.

It also supports customers' efforts to preserve the environment by purchasing CO₂ emission credits and donating them to the government according to the number of contracts concluded when customers use housing loans and other loans to transform their homes into eco-friendly dwellings.

MHBK is taking inquiries at branches, on its website, and by phone regarding negotiations on changing housing loan repayment conditions and other matters based on the Financing Facilitation Act for SMEs.

Mizuho's Consulting Services

As the closest advisers to individual customers, financial consultants (FCs) at MHBK respond to the customers' various needs with consultations on various kinds of loans, future money plans, asset management of retirement allowances, life insurances and other financial products and services.

It devotes a great deal of effort to training FCs through its own FC training scheme. It is also improving tools to simulate customers' future money plans and their asset portfolios, and is increasing seminars and consultations on weekends and holidays.

Expanding Product Lineup of Investment Products

To support customers' asset investment needs, MHBK is endeavoring to expand its product lineup in such areas as investment trusts, individual annuities and foreign currency deposits.

It prepares products which pursue stable profits for customers who prefer stability and other products to meet various customers' needs.

Some branches of MHBK handle Chochiku no Tatsujin (Expert Saver), results-based dividend-type money trust product.

Improvements of Branches and ATM Installations

Making efforts to expand its branch and ATM network, MHBK opened Tamagawa Gakuenmae Branch and Kawanishi Branch in the first half of fiscal 2011.

In order to provide further enhanced, comprehensive financial services, it has also set up Trust Lounges which specialize in consultations and offer unique trust services, including asset inheritance and real estate-related business, and Planet Booths, MHIS's consulting booths.

In addition, MHBK began in May 2011 to offer the ATM/Branch Search smartphone app, which uses Augmented Reality technology to provide the directions and distance to a branch, and can be used to call a branch and view branch information.

Initiatives to Support the Recovery from the Great East Japan Earthquake

MHBK offers Disaster Recovery Loans for Great East Japan Earthquake Victims with a view to being as useful as possible to the recovery efforts of customers who were hit by the earthquake disaster.

In addition, through a campaign directed at individual customers, MHBK, for example, donated flowers, seedlings, and school supplies to disaster areas, and provided financial support for summer festivals in the Tohoku region.

Initiatives to Strengthen Retail Finance Business in Asia

MHBK, together with Credit Saison and UC Card, entered a basic agreement for a business partnership in the area of retail business with China UnionPay*1. The four companies aim primarily at providing high added-value products and services with greater convenience to Chinese travelers to Japan and Japanese travelers to China by partnering the strong customer bases and networks of Mizuho, Credit Saison, and UC Card with the 117 country- and region-wide settlement network and the international brand competitiveness of China UnionPay.

In addition, MHBK reached an agreement with Imora Motor and Balimor Finance in Indonesia in August 2011*2.

MHBK continues to strengthen its retail finance business in the rapidly growing Asian market to expand its global retail presence.

*1. China UnionPay is the operating company for China's only interbank settlement network.

*2. Imora Motor is an automobile sales company and Balimor Finance is a finance company focusing on automobile loans and leases.



Signing ceremony of basic agreement by MHBK, Credit Saison, UC Card and China UnionPay



Signing ceremony by MHBK, Imora Motor and Balimor Finance

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).

Approach to Funding Needs

In July 2010, MHBK announced its plan for activities in growth areas and is supporting expansion of business operations in these areas. In addition to Mizuho Eco-assist, Mizuho Eco Private Placement, and Interest Subsidy Delivery Project developed by the Ministry of Environment which supports funding for customers who adopt a positive approach to environmental issues, MHBK launched Mizuho Eco-assist Plus which evaluates, based on MHBK's own standards, the state of a company's environmentally-conscious management and provides financing in March 2011.

In response to Japan's aging population and falling birthrate, MHBK provides Mizuho Heartful Loans and Mizuho Heartful Private Placement to support customers who are proactively involved in promoting employment among the elderly and the disabled.

Initiatives to Support the Recovery from the Great East Japan Earthquake

MHBK offers Disaster Relief Support Funding and handles various policy loans provided by public institutions. The goal is to help the disaster reconstruction efforts of corporate customers whose head offices, business or sales offices, factories and other buildings, machinery, equipment and other commercial facilities, or products have suffered damage from the disaster. In May 2011, MHBK also set up the Business Reconstruction Assistance Fund of ¥200.0 billion to facilitate financing.

In addition to financing, MHBK is supporting business recovery by providing customers with a variety of business and management support such as introducing new sales, purchasing, and other business partners, and also by supporting customers' overseas expansion by transferring production locations.

Approach to Management Issues

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.

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.

For the food-specialty supermarket industry, in particular, we sponsored the Business Matching Forum for Food-Specialty Supermarkets in October 2011. The purpose of this event was to match customers needing to reconstruct a supply chain, develop a BCP, or find ways to cut electricity consumption in the wake of the Great East Japan Earthquake with other customers offering solutions.

Consultations on Business Inheritance

Business inheritance is one of the most important management issues for SME customers because it simultaneously raises succession issues pertaining to the company's ownership and the owner's own assets.

MHBK brought corporate consulting functions regarding business and asset inheritance and private banking functions regarding asset management for corporate owners and high-net-worth customers, as well as trust business collaboration promotion functions into the Consulting Division. This division makes comprehensive proposals that respond to the needs of corporate owners as both management and individuals, and offers the latest information through holding Mizuho Top Owners Seminars with MHTB.

Using Electronically Recorded Monetary Claims in the Finance Business

Mizuho has established the wholly-owned specialist subsidiary Mizuho Electronic Monetary Claim Recording as an electronic monetary claim recording institution and offers the Mizuho Electronically Recorded Claims Settlement Service, e-Noteless, and the Mizuho Loan Electronic Recording Service—original Mizuho products using electronically recorded monetary claims.

Mizuho is also preparing to offer services via Densai Net, an electronic monetary claim recording institution the Japanese Bankers Association is considering establishing.

To promote better understanding of electronically recorded monetary claims Mizuho held seminars in June and November 2011 in Tokyo, Osaka, and Nagoya. Going forward, Mizuho will use electronically recorded monetary claims to gradually introduce highly convenient products and services to its customers.

Support for Overseas Business Expansion

In order to satisfy Japanese companies' diversified needs relating 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 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 through utilizing the group's Asian network, which is one of the most extensive among any Japanese bank.

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.

Promoting Business Aimed at Employees of Corporate Customers

MHBK provides products and services for senior executives and employees of Mizuho's corporate customers to meet the various needs of each customer at each stage of his or her life. These include opening accounts for receiving salary when they start to work, offering information on asset formation, consultations on housing loans for new house purchases, offering comprehensive proposals on postretirement life planning and managing retirement allowances.

Approaches to Trust Business

Providing Mizuho's Customers with Trust Functions

MHTB works with the group companies to provide the group customers with trust functions.

Developing Trust Products

MHTB is proactively developing trust products that use new assets and trust schemes. These products include security trusts, a trust scheme to secure language school tuition fees by segregating advances received and e-Noteless, a new settlement scheme using electronically recorded monetary claims.

In August 2011, MHTB developed a new money trust that uses subordinated loans to regional banks to manage funds. These money trusts were developed for regional banks and their customers.

It also offers a variety of solutions to match customers' needs by developing a leveraged trust beneficiary rights scheme which enhances the convenience of asset finance for real estate investments and by launching discretionary investment services in connection with real estate trust beneficiary rights.

Trust Products and Services Targeting Individual Customers

● Personal Assets under Management

MHTB offers a selection of financial products that make the most of the features of trusts such as results-based dividend-type money trusts Chochiku no Tatsujin (Expert Saver). Some branches of MHBK started handling Chochiku no Tatsujin from December 2010, and the number of such branches has increased to 209 as of the end of December 2011.

<Asset Management Trusts>

MHTB's Asset Management Trust is a trust product which is separately established and managed for each customer, 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, it is responding to customers' various needs ranging from support for asset management and investment to methods for dealing with acquisition or disposal of treasury stocks, which require special care.

● Sharing the Deposit Accounts and ATMs of Mizuho Bank

MHBK and MHTB have launched the Mizuho Group Account Service, which allows MHTB customers to use MHBK's ordinary deposit accounts and ATMs beginning in January 2012. Under this service, MHTB customers are able to use MHBK's extensive branch and ATM network.

● 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. As of the end of December 2011, MHTB had signed trust agency contracts for testamentary trust business with a total of 25 financial institutions, including MHBK.

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.

● **Lending Business**

MHTB offers the Produce rental condominium and apartment loan product to customers who want to make more effective use of their real estate. Produce, a dedicated loan product for rental condos and apartments, offers loans of up to ¥1 billion with a maximum repayment period of 35 years (for reinforced concrete construction) in the Tokyo metropolitan area and the Kinki region. MHTB provides lease business consulting services to help customers with their life planning or inheritance arrangements for the future.

● **Real Estate Business**

In cooperation with Mizuho Trust Realty Company, MHTB provides assistance for purchasing or changing family homes, trading in investment real estate, and making more efficient use of idle land.

Trust Products and Services Targeting Corporate Customers

● **Corporate Assets under Management**

In addition to results-based dividend-type money trusts such as Super Highway, MHTB has prepared a wide-range of products to satisfy individual customers' needs, including privately placed investment trusts.

● **Lending Business**

In addition to offering traditional bank lending services, MHTB's lending business makes use of its trust know-how in meeting funding needs by focusing on the value and earning potential of money claims, real estate and other assets.

● **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.

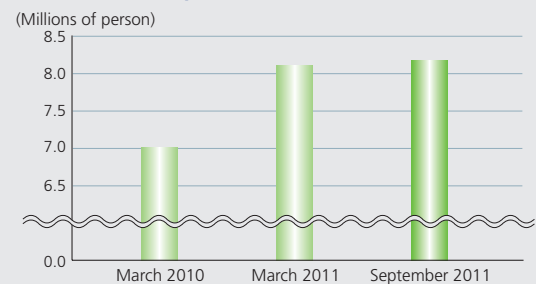
● **Stock Transfer Agency Services**

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, and counts voting 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 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.

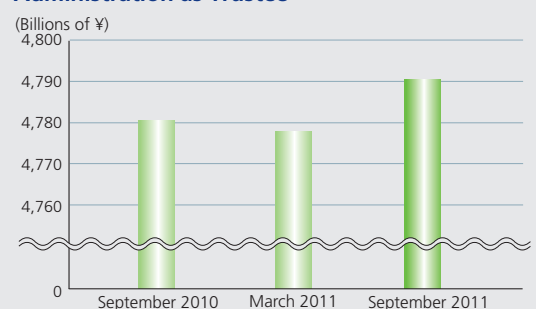
● **Real Estate Business**

In its real estate business, MHTB helps to resolve customers' needs and issues in the areas of corporate finance, asset inheritance and the rearrangement and effective use of asset portfolios by quickly and effectively devising solutions through its consultation functions and by providing wide-ranging services, such as real estate brokerage, real estate securitization, appraisals and land trusts.

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



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



<Proactive Response to Real Estate Securitization-related Business>

Real estate securitization schemes and real estate fund schemes are widely used as profit-earning real estate investment methods. MHTB is actively engaged in the real estate trustee business, the asset management business, trustee business in the area of J-REIT asset custody and accounting, and other areas of real estate securitization-related business to respond to customers' needs.

● 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. Pension Consulting Department presents proposals from the perspectives of both pension schemes and asset management in order to respond to the full-scale introduction of the IFRS international accounting standards, changes in the investment environment, and diversifying corporate pension needs.

<Defined Contribution Pension Services>

As sweeping reviews of corporate pension schemes move forward, there is growing interest in introducing and managing defined contribution pension schemes among companies of all sizes. MHTB not only provides support for the introduction of such schemes, but also offers asset management services that are the first in the business world to acquire ISO9001 certification, and trust products.

<Initiatives to Meet New Needs>

In the area of J-ESOPs (Japanese-style employee stock ownership plans; a new employee welfare service that uses treasury stocks), MHTB strives to meet the needs of a variety of customers through a product lineup that includes retirement benefits developed along the lines of US ESOP schemes, as well as disposition-type ESOPs.

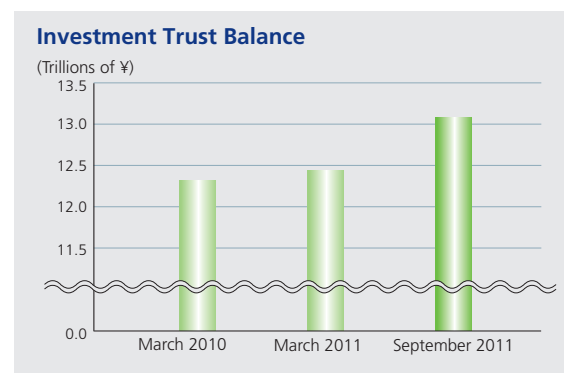
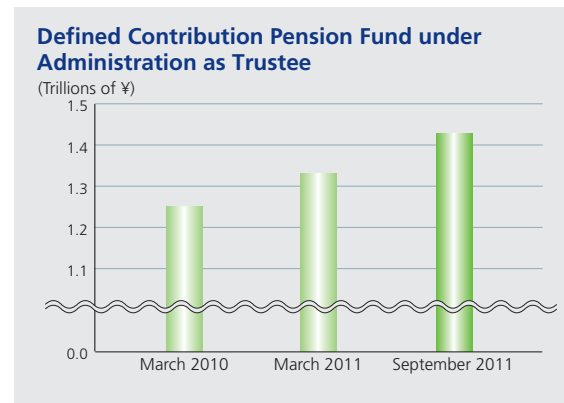
● Asset Management Business

Through its asset management business, MHTB offers funds with various investment strategies to a wide range of customers, from public institutions that handle pension management to corporate pension funds. Other services catering to customers' needs include advice pertaining to basic asset allocation and combinations of investment strategies that take pension liabilities into consideration.

MHTB has been offering products using various new investment targets and methods, including hedge funds, J-REITs, and privately placed real estate investment funds. It also makes the funds offered by external investment institutions in Japan and overseas available to customers, but makes sure they are subjected to thoroughgoing due diligence and rigorous monitoring.

● Asset Custody Services

MHTB provides highly specialized services in the area of asset custody as one of its core businesses, and is engaged in complicated, high-volume custodial services covering specified money trusts (*tokkin* funds), pecuniary trusts other than money trusts, and entrustment of securities trusts and investment trusts.



● 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).

In order to respond to the recently growing need for investment in emerging economies in Asia and South America in particular, these three offices, serving as regional hubs, cover the markets of Asia, Europe/Africa and the Americas, and collaborate with each other to create a system that offers seamless global custody services around the clock. As the only Japanese bank capable of arranging and managing offshore trusts in its two offices in Europe and the United States, it is able to deal with investment schemes that are managed overseas by overseas investment companies.

Mizuho's Trust Bank Specializing in Asset Administration

In collaboration with the group companies of Mizuho, TCSB has worked to expand its transactions with customers among financial institutions and institutional investors. As a result, the balance of assets under management reached ¥333 trillion as of the end of September 2011. In the area of domestic fund and securities settlement services, it became the first institution in the Japanese banking sector to acquire certification (BS25999-2:2007) for its business continuity management system (BCMS) in February 2011. As a trust bank specializing in asset administration, it will continue to provide high-quality, high-value-added trust, and custody services that match the needs of its customers.

Initiatives of Asset Management Companies

The asset management companies MHAM and DIAM constantly pursue optimal investment results in both the investment trust and the investment advisory businesses as they strive to respond accurately to customers' increasingly diverse and sophisticated asset management needs. They have earned an excellent reputation among evaluation institutions for their highly specialized management and original products.

Furthermore, Mizuho has promoted strategic cooperation with BlackRock, an asset management company and business alliance partner, and started to introduce and sell investment products for individual customers and pension funds. By utilizing BlackRock's global strengths in asset management and risk analysis, Mizuho will respond precisely and quickly to the needs of its customers.

Full-Fledged Wealth Management Services

Mizuho offers the best solutions to individual customers' diversified needs. MHPW is providing ultra-high-net-worth customers* with comprehensive, integrative, and continued services similar to those available in the United States and Europe to the extent permitted under Japanese laws and regulations.

Based on the concept of "providing customers with the best around the globe," it will continue to offer services of the highest level.

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

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