

In order to meet the needs of individual customers throughout their lives, Mizuho prepares financial plans and advises customers on products and services such as household account management, preparation for the future, housing and education funds, retirement fund management, inheritance funds, and so on, to meet the various stages and circumstances of their lives.

Meeting Customers' Asset Management Needs

Investment Trusts and Insurance Products

In order to support the management of its customers' invaluable assets, Mizuho offers a variety of investment products apart from deposit products, such as investment trusts. MHBK and MHSC have been expanding their product line-up such as the i-Mizuho Index Series, a group of 22 no-load funds which are offered through the Internet, and managed by BlackRock, one of the largest asset management companies in the world.

In addition, Mizuho offers a selection of insurance products, ranging from personal pension insurance and whole-life insurance to medical insurance and long-term care insurance to help customers prepare for future contingencies.

Asset Management Products with Trust Functions

MHTB offers results-based dividend-type money trusts Chochiku no Tatsujin (Expert Saver). These trusts are provided at all branches of MHBK, with the exception of those specializing in corporate business, and many customers are making use of this product.

In addition, MHTB provides Asset Management Trust, 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 treasury stocks, which require special care.

Equities and Bonds

Besides offering investment products such as domestic and overseas equities and bonds as well as structured bonds, MHSC is making efforts to enhance its capabilities for providing investment information in a timely manner. Moreover, through its financial product intermediary and customer

introduction services, it offers a wide range of financial products to customers across Japan by supplying these products to MHBK, registered regional banks and other financial institutions that have strong customer bases in their respective areas.

T O P I C S

Approaches to the Japanese Version of the Individual Savings Account (NISA)

Activities in this area are focused mainly on MHSC and MHBK, which are drawing on the comprehensive capabilities of the group in their approach to the Japanese version of the Individual Savings Account (NISA), which is tax-exempt up to a specified limit and has started in Japan in January 2014. They assist their customers in making use of these accounts for asset management, based on interviews with customers to determine their various asset management needs. For example, MHBK and MHTB introduce their own customers with equity investment needs to MHSC.

Meeting Customers' Lending Needs

Housing Loans

In August 2013, MHBK began to offer its Life Stage Support Plan, a new service that makes it possible to increase or decrease housing loan repayments to meet the household budget requirements of various life stages, such as periods when income declines as parents take child-rearing leaves and times when expenses rise as children enter school.

Meanwhile, to enable our customers to consult on weekends and during the evening on weekdays, MHBK holds

T O P I C S

Reverse Mortgage Loans

Against the background of the demographic aging of the population, in July 2013, MHBK began offering Mizuho Prime Age, a reverse mortgage loan where customers may obtain loans based on the asset value of their homes. This service is being offered in partnership with Benesse Style Care, a leading company in the pay-for-care nursing home group, and MHBK is working to provide a wide range of benefits and improve related services.

housing loan consultations and has set up Loan Consulting Squares for consultations and loan contracts.

Unsecured Loans

In addition to providing card loans available 24 hours a day through ATMs and other channels, MHBK makes available a broad spectrum of financial products suited various life stages, including loans for tuition, the purchase of new automobiles, and home renovation.

Rental Condominium and Apartment Loans

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. It also provides lease business consulting services to help customers with their life planning or inheritance arrangements for the future.

Membership Services and Improving Channels

Mizuho Mileage Club

On February 9, 2014, changes have been made in the service content of the Mizuho Mileage Club. For example, members will be able to use convenience store ATM services without paying fees four times a month and make transfers to accounts in other financial institutions free of charge, a maximum of four times each month.

In addition to the current terms and conditions of transactions, as special services, customers who have investment products and loan balances will be able to use member's privileges.

Branches and ATM Network

Mizuho is making efforts to expand its branch and ATM network.

In order to provide further enhanced, comprehensive financial services, Mizuho is establishing joint branches that make use of banking, trust, and securities functions. Specifically, it has set up MHTB's Trust Lounges which specialize in consultations and MHSC's Planet Booths, which are located within the same buildings as MHBK branches.

In addition, it is also proactively installing ATMs at train

stations and commercial facilities.

T O P I C S

ATM Tie-up with AEON Bank

MHBK has begun to offer its customers services on AEON Bank ATMs at the same fees charged on MHBK ATMs. AEON Bank ATMs are located nationwide in Japan in shopping centers, supermarkets, convenience stores, and elsewhere. As a result, customers will have access to ATM services in locations that are more convenient for their daily routine.

Services through Internet and Other Channels

To enhance customer convenience, Mizuho continues to improve its services using the Internet.

As of the end of September 2013, about 10 million people signed up for MHBK's Mizuho Direct. In addition, the number of smartphone and tablet banking users has exceeded 1 million. Also, many customers are making use of the Mizuho Bank App, which has been downloaded approximately 350,000 times as of the end of September 2013.

To provide for an even more pleasant usage environment, MHBK is upgrading the various kinds of services it offers for smartphones.

T O P I C S

Tell me! Ms. Mizuho Service

MHBK began to offer its Tell me! Ms. Mizuho within the Mizuho Bank App in September 2013. This service allows customers to access answers to frequently asked questions not only through inputting alphanumeric characters but also through voice inputs.

When customers with Android smartphone operating systems speak the content and key words they want to access into their devices, a list of related questions and answers will appear on their smartphone screens.

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.

Meeting Customers' Asset Inheritance Needs

Testamentary Trusts

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 safekeeping 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. As of the end of September 2013, MHTB had signed trust agency contracts for testamentary trust business with a total of 25 financial institutions, including MHBK and MHSC.

Also, MHTB offers its Monetary Asset Inheritance Trust, named Yasuragi, which is a form of specified money trust that enables customers to leave tailor-made instructions for the distribution of their monetary assets. By combining this product with the features of testamentary trusts which focus on the distribution of customers' entire assets, MHTB meets the various needs of its customers concerning their inheritance of monetary assets.

T O P I C S

Introduction of Educational Grant Trusts

Based on a system established by revisions in the tax regulations in fiscal 2013, MHTB began to offer Educational Grant Trusts, which enable grandparents to entrust funds to pay for their grandchildren's education. If certain conditions are met, these funds are not subject to taxation. This product is also offered at MHBK as trust agencies.

Services for Customers with Real Estate

In cooperation with Mizuho Trust Realty, MHTB responds to its customers' diverse needs, including trading in real estate and making more efficient use of idle land.

MHTB provides total support services for its customers' real estate transactions. This includes information that takes

account of trends in laws and regulations, such as revisions in inheritance tax matters and changes in legal requirements for earthquake resistance and other matters as well as measures to assist customers in asset and business inheritance.

Japanese-Style Private Banking through "One MIZUHO"

High-net-worth customers, principally those among corporate owners, have a wide range of needs related to the business growth and expansion, stable management of individual assets, business and asset inheritance, and other matters from the perspectives of both corporate management and individuals. In particular, some of the most important issues to be addressed are obtaining advice on business and asset inheritance from management and individual perspectives that takes account of the tax environment in Japan, which differs from that in Europe and the United States.

Mizuho aims to be the long-term business partner of its customers among high-net-worth individuals, from both the management and individual perspectives, and respond to all their needs related to inheritance of businesses and assets by the next generations. To this end, Mizuho has created a private banking service structure based on collaboration among banking, trust, and securities.

Mizuho Private Wealth Management (MHPW) offers comprehensive private banking services, including non-financial services for extremely high-net-worth customers.

In addition, for high-net-worth individuals who own real estate, MHBK, MHTB, and MHSC hold joint seminars and work to provide customers with the latest information related to real estate markets, changes in tax regulations, and other relevant matters.

By integrating the group's specialty functions, Mizuho offers a full range of financial solutions on a global basis to meet its corporate customers' needs in fund-raising, and management and financial strategies.

Approaches to Large Corporations

With the increasingly diversified, sophisticated, and globalized financial needs of large corporate customers, financial institutions need to offer sophisticated, advanced and comprehensive solutions to their customers. Acting as relationship managers (RMs) for the entire group, Mizuho's RMs for large corporate customers accurately identify their customers' management issues and offer diversified solutions to help them realize their growth strategies.

Banking, Trust, and Securities Collaboration

Staff members are concurrently working in some of the business promotion divisions at both MHBK and MHSC, thus promoting further collaboration within the group. MHBK and MHSC collaborate at home and overseas in establishing

global securities business strategies and providing solutions that are suited to customers' capital management as well as business and financial strategies.

In addition, RMs of MHBK and MHTB are working together as one to meet the diverse customer needs for management of their assets, streamlining their balance sheets and other services. This collaboration enables them to offer the optimal trust solutions to their customers based on an industry-leading track record in real estate as well as know-how and experience in the fields of pensions, securitization, securities administration, transfer agency services, and consulting.

Industry Research

Changes in global industrial structures and diversification of corporate strategies appear to be gaining momentum. Against this background, Mizuho'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.

T O P I C S

Invest in Medical Device Incubation Fund

MHBK and Innovation Network Corporation of Japan jointly established MedVenture Partners and decided to invest ¥6 billion in the MPI-1 Investment Limited Partnership, an incubation fund operated by MedVenture Partners. Through this investment, it is aiming to create a successful business model for the commercialization of Japanese medical device technology.

This fund invests in the development of the technology seeds held by Japanese universities, research institutes, and SMEs, and in the medical device field, acts as a bridge between these institutions and the medical device manufacturers. Through these activities, the fund endeavors to create organic teamwork among universities and research institutes, venture businesses, medical device manufacturers, development support corporations, investors, and other interested parties with the aim of creating a business "ecosystem" in Japan for the efficient development of new medical devices.

MHBK will provide risk money for medical device development through the fund and contribute to the nurturing of the medical device industry, a next-generation growth industry.

T O P I C S

Cool Japan

In November 2013, the joint public/private Cool Japan Fund was established as one of the entities for promoting the growth strategy of the Japanese government (with initial capital of ¥37.5 billion). Mizuho is not only supporting this "outbound" strategy, which is aimed at introducing Japanese culture to the rest of the world, but is also promoting "inbound" strategies, such as attracting tourists. It believes that these initiatives contribute to Japan's economic growth not only by capturing demand from overseas but also by creating employment and revitalizing regional areas. Accordingly, it has participated in these activities from the beginning as one of the founding entities.

In addition to providing ¥500 million in risk capital to the Cool Japan Fund, Mizuho also draws on its knowledge and insight into various industries, which are its major strengths, to provide consulting services and financial intermediary functions for companies receiving support from the Cool Japan Fund. Specific projects include the promotion of Japanese rice wine (*sake*) exports.

Approaches to SMEs and Middle-Market Corporations

Responding to Funding Needs

MHBK has set up the Growth Business Assistance Fund and Next Stage Fund to support the business growth of customers.

MHBK also offers Mizuho Eco-assist, Mizuho Eco Private Placement to respond to the funding needs of its customers who adopt a positive approach to environmental issues.

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

Business Matching

MHBK is proactively engaged in business matching services, introducing customers of Mizuho who best satisfy the business needs of other customers.

During the first half of fiscal 2013, MHBK sponsored Business Matching Forum Kansai, an event intended to facilitate negotiations among businesses in growth areas, including the environment, energy, and healthcare.

Support for Overseas Business Expansion

Specialist staff in Japan and overseas who are well versed in overseas business provide the best possible information and services according to the development stage of the business in question—local feasibility study, overseas business strategy formulation, establishment of overseas subsidiary, post-establishment business management, and so on through utilizing Mizuho'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 by providing services in collaboration with other group companies: MHSC 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.

T O P I C S

Special Policy Financing of the Metropolis of Tokyo

To assist SMEs in solving their increasingly complex and diverse business issues and to support growth sectors, in July 2013, MHBK began to handle financing under the Special Policy Financing scheme offered by the metropolis of Tokyo (with guarantees provided by Tokyo Guarantee, the Tokyo loan guarantee association), by drawing on its unique know-how.

Through provision of financing under this scheme, MHBK offers support for SMEs that can utilize Tokyo Guarantee services for the development of their overseas sales channels as well as start-up and development assistance for growth industries, including healthcare and nursing care.

Mizuho Business Financial Center

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.

Approaches to Financial Institutions and Public-Sector Entities

To meet the needs of customers among financial institutions, Mizuho offers optimal solutions such as advice on financial strategies and risk management, assistance in customers' overseas business and proposals for investment products. Responding to the needs of customers among public-sector entities, Mizuho offers comprehensive financial services, such as financing support including underwriting public bonds, performing services as a designated financial institution, and PFI/PPP. Moreover, in cooperation with other financial institutions and the public sector, Mizuho has established the Sixth Industry Fund for the Agriculture, Forestry, and Fishing Sectors, and also in cooperation with other public-sector and private-sector funds, is working to provide risk capital for growth industries.

T O P I C S

Investment and Participation in the Agency for the Promotion of Private Finance Initiatives and Other Activities for Promoting Use of Private-Sector Resources

To support the establishment of objectives of joint public/private-sector infrastructure funds that provide capital and funding for PFI*1 and other projects, MHBK invested in organizations that promote the use of private-sector funds and other resources.

Mizuho offers its diversity of financing know-how, including knowledge of industries and public/private-sector financing schemes, through its Public Infrastructure PPP*2 Task Force, which is formed at MHBK, and through collaboration with Mizuho group companies. Mizuho's support also includes actively performing financial intermediary functions and providing consulting services.

*1. PFI (Private Finance Initiative): PFI projects are public-sector undertakings for which the construction, maintenance, and operational functions as well as financing, management, and technology are provided by the private sector.

*2. PPP (Private-Public Partnerships): The PPP concept encompasses a broad range of arrangements in which the private sector participates in offering public services. These arrangements draw on private-sector funding and know-how with the objectives of improving efficiency and improving service quality.

Products Meeting Various Needs

Acquisition Finance

In order to increase the corporate value of its customers, MHBK offers sophisticated M&A solutions. In recent years, it has been focusing on supporting its customers' M&A strategies by strengthening cooperation among group offices and companies at home and overseas to respond to a growing need for cross-border M&A, business succession, and going private. Furthermore, MHBK arranges leveraged finance, in the areas of MBOs and LBOs, for private equity funds' buy-out deals and for those relating to customers' business restructuring.

Project Finance

MHBK is a top global player in the arrangement of, and performance of advisory services for, project finance 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 Japan, MHBK is working in a broad range of related areas. These include its initiatives to strengthen its support framework for promoting the wider use of renewable energy, such as the establishment of the Mizuho Mega-solar Fund. Project finance activities in Japan also encompass the arrangement of PFI/PPP deals for financing transportation and other types of public infrastructure.

Asset Finance (ABL Arrangement Operations etc.)

By arranging customers' asset securitization and providing other solutions, MHBK satisfies their demands such as diversification of fund-raising sources and improvement of financial indices through removing assets from their balance sheets. MHBK supports customers' financial strategies by offering sophisticated solutions focusing on a variety of assets, such as securitizations arranged in both domestic and overseas markets, inventory finance, ABL, whole business securitization and settlement services using electronically recorded monetary claims.

Real Estate Finance

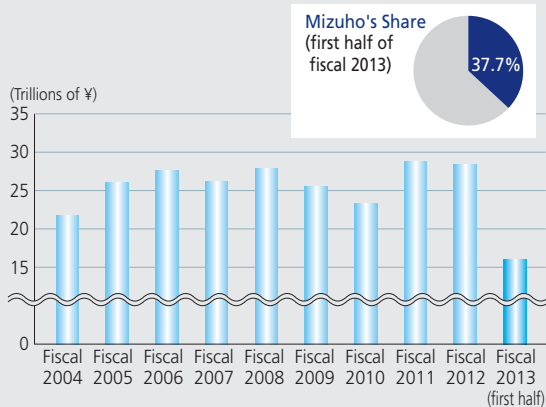
MHBK has arranged financing for a number of real estate-related projects. Taking full advantage of its knowledge and skills developed through various kinds of deals it has arranged for years, it effectively offers the best solutions, including a variety of financing options utilizing real estate and real estate investment strategies, to solve its customers' issues, such as business restructuring, overseas expansion, reinforcement of their financial base, BCP, diversification of fund-raising, rebuilding/redevelopment/other effective use of their real estate, and CRE management.

Syndication Business

MHBK is proactively engaged in the use of syndicated loans that employ wide and various sorts of financing, such as corporate finance, cross-border finance, acquisition finance (M&A, LBO, etc.), project finance, real estate finance, and finance for business restructuring.

MHBK has a global platform for its syndicated loan business (together with its overseas offices) to satisfy the diverse financing needs of global companies and international institutions located in Asia, Europe, and the Americas. As a result, the group has maintained the top position for nine consecutive half-year periods, with a 37.7% share in Japan in the league table for the first half of fiscal 2013. The group also took sixth place in the global league table.

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



[Trends in Japan's Syndicated Loan Market]
Sources: "Loans Syndicated and Loans Transferred" from Japanese Bankers Association
[Share of Japan's Syndicated Loans (first half of fiscal 2013, bookrunner basis)]
Source: Thomson Reuters

Private Placement Bond

To meet the diverse funding needs of customers, MHBK is providing support in the form of long-term, stable capital through the issuance of bonds in the private-placement markets.

Domestic Settlement Service

Through its nation-wide branch network and Internet banking services including the Mizuho e-Business Site, Mizuho offers not only services such as transfers, foreign exchange and electronically recorded monetary claims but a variety of settlement services relating to payments and collections such as debit cards, Pay-easy, Internet transfer settlements, etc.

Cash Management Service

Mizuho responds to customers' needs on a global basis by offering sophisticated cash management services. In Japan, these include zero balancing services and integrated payment services, 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 Services

In addition to offering cross-border settlement services for RMB and various emerging currencies, hedges against foreign exchange risk and issuing bonds for foreign trade, Mizuho provides cutting-edge solutions including securitization of

overseas accounts receivable, trade finance using letters of credit and ECA (export credit agencies) finance.

Yen Settlement and Custody Services

Mizuho offers various cash and securities clearing & settlement services, including correspondent yen settlement services and custody services for non-residents. To prepare for disasters and other contingencies, Mizuho maintains a dual-office system. In addition, in the area of custody operations, it has acquired a business model patent for managing investment assets.

Furthermore, TCSB, a trust bank specializing in asset administration, provides high-quality, high-value-added trust and custody services by collaborating with other group companies.

Primary Market Business

Underwriting Business

MHSC maintains its sector-leading performance in the area of bond underwriting operations through its ability to propose solutions that suit the market environment and match issuers' needs, its ability to set prices to reflect investor demand with precision, and its powerful bond sales capabilities.

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. Its activities also include providing support for stock exchange listings of customers planning to list their stocks.

M&A Advisory Services

In its M&A advisory services, MHSC draws on its advanced sectoral knowledge and know-how to provide support for customers to realize management strategies. It has compiled a top-class performance record not only in arranging M&A deals between domestic companies but also in offering advisory services with a global perspective for cross-border M&A deals, which have been on the rise in recent years.

Asset Finance, Real Estate (Securitization Operations etc.)

In the structured finance area, such as securitization of real estate and monetary claims, MHSC has become a frontrunner in the Japanese securitization market and built up a first-class performance record and reputation.

Domestic Public-offering Bonds League Table

*Underwriting amount basis, including straight bonds, investment corporation bonds, Zaito institution bonds, municipal bonds (lead manager method only), samurai bonds and preferred securities. (April to September 2013, pricing date basis)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Nomura Securities	1,691.4	19.8
2	Mitsubishi UFJ Morgan Stanley Securities	1,499.2	17.5
3	Mizuho Securities	1,462.0	17.1

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

Total Domestic Equity League Table

*Underwriting amount basis, including initial public offerings, public offerings, convertible bonds and REITs. (April to September 2013, pricing date basis)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Nomura Securities	466.9	36.2
2	SMBC Nikko Securities	215.0	16.7
3	Mitsubishi UFJ Morgan Stanley Securities	150.9	11.7
4	Daiwa Securities	143.5	11.1
5	Mizuho Securities	115.9	9.0

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

M&A Advisory Ranking

*Based on No. of deals Japanese companies were involved in (excl. real estate deals). (April to September 2013)

Rank	Advisor	No. of deals	Amount (billions of ¥)
1	Mizuho Financial Group	70	722.6
2	Sumitomo Mitsui Financial Group	50	849.7
3	Nomura Securities	45	1,267.0

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

Overall ABS Bookrunner League Table

*Transaction amount basis. (April to September 2013, closing date basis)

Rank	Company name	No. of deals	Amount (billions of ¥)
1	Mizuho Financial Group	95	598.2
2	Morgan Stanley	6	189.1
3	Sumitomo Mitsui Financial Group	3	173.4

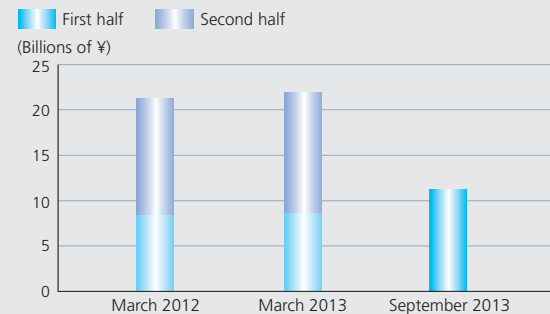
Source: Calculated by MHSC, based on data from Thomson Reuters

Real Estate Business

In its real estate business, MHTB helps to resolve customers' needs and issues quickly and effectively in the areas of financial strategies, business inheritance/succession and the rearrangement and effective use of asset portfolios through the comprehensive consulting services that only a trust bank can offer and by providing wide-ranging services and solutions, such as real estate brokerage, real estate securitization, appraisals and land trusts.

In its real estate securitization business, in addition to real estate trust business, MHTB is actively engaged in asset management business, real estate non-recourse lending and trustee business in the area of J-REIT asset custody and accounting, and thus responds to its customers' various needs.

Real Estate Business Income



T O P I C S

Trust Arrangements for Solar Power Projects

MHTB became the first Japanese trust bank to begin to offer trust arrangements for solar power projects. The first deal was concluded in May 2013, with the signing of a contract for establishing a special-purpose company in which other companies can invest.

Through offering these trust arrangements, MHTB will provide asset administration services to customers who want to participate in the development of the alternative energy businesses, and consider contributing to the diversification of customers' investment opportunities through the issuance of beneficiary certificates in these trusts going forward.

Stock Transfer Agency Business

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 support and consulting on IR using shareholder analysis systems and by collaborating with the group's IR consulting company. In addition, services for dividend payments on stocks after the close of the payment period are available at MHBK, and Mizuho endeavors to improve shareholder convenience on a group-wide basis.

Asset Finance (Securitization of Monetary and Other Claims Utilizing Trusts)

In its services for securitizing monetary and other claims, MHTB provides financial intermediary functions unique to trust banks. MHTB's wide spectrum of functions range from securitization of monetary claims of its corporate customers to the arrangement of investment products for individuals based on its trust management know-how. In response to customer needs for fund-raising, it is developing new trust-based products and, for example, offers intellectual property trust schemes using copyrights and trademarks as well as security trusts for the administration of collateral rights for syndicated and other loans.

It also provides a diverse range of solutions, including Noteless, a lump-sum accounts payable trust scheme and e-Noteless, which is a new settlement scheme using electronically recorded monetary claims.

Asset Custody Business

MHTB provides highly specialized services in the area of asset custody 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 meet the growing needs of its customers for global investment related services, MHTB has established a network with TCSB, and with its own overseas subsidiaries, Mizuho Trust & Banking (USA) and Mizuho Trust & Banking (Luxembourg), to offer global custody services (for administration of overseas securities) to the global market. In this global custodian business, MHTB offers in-depth services, as a Japan-based custodian, that are tailored to customer requirements and backed by the extensive experience of its staff who have specialized know-how in the tax and legal regulations of various countries. MHTB also offers other high-value-added services, including securities lending as well as foreign exchange and money market transactions.

In addition, Mizuho Trust & Banking (USA) and Mizuho Trust & Banking (Luxembourg) provide asset administration services for foreign-based investment trusts and are responding to sophisticated fund administration needs of asset management companies.

Mizuho offers optimal solutions for the various needs of its customers by seamlessly combining its rich experience in overseas markets with its extensive overseas group network and cutting-edge financial services in the fields of banking, trust, and securities. To further strengthen overseas support frameworks for its customers, Mizuho also engages proactively in expanding its office network and forming business alliances with local financial institutions and government-affiliated organizations.

Asia and Oceania Region

Mizuho positions Asia as an extremely important region and is enhancing its support framework for customers there due to the excellent prospects for ongoing economic growth.

To offer services in close proximity to its customers, Mizuho is expanding its network of offices in countries where Japanese companies have concentrated their operations to date, such as ASEAN countries, India, and China, and also in areas where Japanese companies are expected to establish new operations going forward. These offices offer not only loan financing but also a range of other services, including advisory and cash management services, to precisely meet the needs of Mizuho customers. In addition, for non-Japanese companies based in countries such as Europe and the United States that are entering Asian markets, Mizuho is enhancing its support services based on the advisory expertise that it has accumulated to date as well as its settlement and other services. Further, Mizuho is working to provide business development support for the international development of global multinational companies based in Asia by coordinating the activities and services of both Mizuho branches and other offices around the world.

Specifically, MHBK expanded its office network in fiscal year 2013 by opening the Bangalore-Devanahalli Branch and Chennai Branch in India and a representative office in Phnom Penh in Cambodia. Mizuho Bank (China), MHBK's subsidiary in China, also opened a branch in Hefei.

MHBK is forming alliances with local financial institutions and government-affiliated organizations in various countries to establish structures to meet the diverse needs of its customers through provision of information, support for market entrance, and provision of financial services locally. Examples of MHBK building alliances with government-affiliated organizations with the objective of supporting the expansion of Japanese companies include the signing of a memorandum of understanding for business cooperation with the Lao Ministry of Planning and Investment in the Lao People's Democratic Republic in July 2013. To offer financial services

in local currencies to Japanese companies after they enter Asian markets, MHBK has concluded agreements with major local financial institutions, including memorandums of understanding with Cambodia's largest local banks, Maybank (Cambodia) and Canadia Bank in September 2013.

T O P I C S

Expanding the Office Network in India

Following the Mumbai Branch and the New Delhi Branch, MHBK opened a branch in Bangalore in the south of India in April 2013, becoming the first Japanese bank to begin branch operations in the area. In November 2013, MHBK also opened a branch in Chennai, which is the largest city in the southern region of India. Both Japanese and foreign companies are entering Bangalore, which is sometimes referred to as the Silicon Valley of India due to being home to India's world-class IT and electronics sectors, and also Chennai, which has major ports and boasts a well-developed automobile industry. Mizuho will further expand its office network in India, where economic growth continues, and provide support for customers entering and expanding their businesses there.



Opening Ceremony for the Chennai Branch



MHBK Branches in India

The Americas

In the Americas, Mizuho provides services to customers in North America, which has a dominant economic scale and is expected to experience relatively stable growth supported by shale gas resources and other factors, and to customers in Central and South America, where further economic development is forecast in the future. Mizuho offers financial services with high added-value to its broad customer base, which includes Fortune 1000® companies, financial institutions, and public organizations, in the fields of corporate finance, such as project finance and syndicated loans, and also investment banking. Various entities within the Mizuho group cooperate to provide a range of services to meet diverse customer needs. For example, in the case of financing for M&A deals, MHBK provides loans and Mizuho Securities USA offers underwriting services for bond issuance. In these and other ways, such as through offering of proposals for financial solutions that make optimal use of the Mizuho group network, Mizuho is achieving strong performance in the Americas.

MHBK is also expanding its office network with a focus on regions that are expected to experience economic growth. In Brazil, where continuing economic growth is expected on the back of rich natural resources, Banco Mizuho do Brasil commenced business operations in July 2013. In October 2013, MHBK opened its third offices in Canada, the Calgary

T O P I C S

Opening of Banco Mizuho do Brasil

Brazil is one of the biggest world powers in natural resources, and it has strong potential for economic development with a population of over 200 million and a vast land area that is approximately 23 times larger than Japan. In July 2013, the former Banco WestLB do Brasil, a subsidiary of the former German bank WestLB (currently Portigon), became a subsidiary of MHBK and commenced operations as Banco Mizuho do Brasil. This has enabled Mizuho to provide customers with a broad range of financial services including foreign exchange and Brazilian Real-denominated loans and deposits.

To strengthen local support structures for customers around the world, Mizuho is considering and implementing measures to strategically strengthen its functions and network through business alliances and capital relationships, including investments and acquisitions.

Office, which is located in a region that is home to many energy-related corporations, including those in the shale gas and oil sectors.

Europe, the Middle East and Africa

Mizuho provides a wide range of financial services to meet the diverse needs of its customers in Europe and also in other regions where high growth is expected such as Russia, the Middle East, and Africa. MHBK and Mizuho International, MHSC's subsidiary in the UK, collaborate closely to provide investment banking services such as capital market transactions and M&A advisory.

To support European multinational corporations in the development of their operations in Asia, Mizuho is also drawing on the cross-border teamwork of its global and group networks to provide a wide range of services. This includes foreign exchange and settlement services in Asian local currencies, support for IPOs in Asian capital markets, and support systems that involve cross-regional teamwork.

T O P I C S

Initiatives in South Africa and the Sub-Saharan Region

The Republic of South Africa is drawing increasing attention among Japanese, European, US, Chinese, Korean, and other corporations as a foothold for entry into the markets of the Sub-Saharan region. MHBK has concluded a business cooperation agreement with the Standard Bank of South Africa, which is the largest bank in the Republic of South Africa, aimed at providing financial services to Japanese companies operating in Africa. It has also concluded a business cooperation agreement with the South African Department of Trade and Industry, aimed at strengthening assistance for Japanese companies entering the South African market. Further, Mizuho opened a representative office in Johannesburg in December 2013, which is the first office for Mizuho on the African Continent. In these and other ways, Mizuho is providing support for the business development of its customers in Africa.

T O P I C S

Memorandum of Understanding for Business Cooperation with Gulf Investment Corporation

In August 2013, MHBK concluded a memorandum of understanding for business cooperation with the Kuwait-based Gulf Investment Corporation, which is an investment corporation that was established through equal investments by the governments of the six member states of the Cooperation Council for the Arab States of the Gulf (GCC). The memorandum is part of efforts to promote the transition of the agriculture, forestry, and fishery industries into growth industries, and it aims to promote import of food and agricultural products made in Japan and to transfer Japanese agricultural technology.

Taking advantage of its knowledge of industry and diverse financial expertise, including public-private partnership schemes, MHBK will use this memorandum of understanding to connect Japan with GCC countries, and encourage the agriculture, forestry, and fishery industries to transition into growth and export industries, which is one of the strategies within the Japanese government's growth strategy. Also from the perspective of industry development, Mizuho will continue to proactively support its customers in entering overseas markets and expanding their business activities.

By leveraging its advantages as a comprehensive financial group and making the most of the synergies between planning, development and sales in the asset management related business through seamless management, Mizuho provides products and services that match the needs of its wide range of customers from individuals to institutional investors.

Pension-related Business

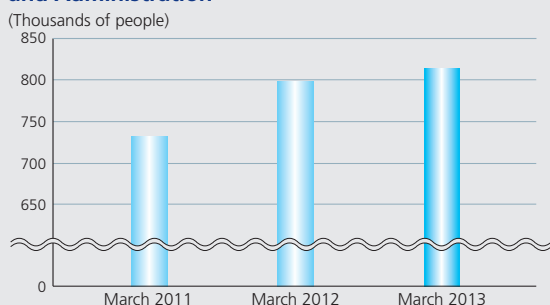
Mizuho offers services and product packages needed for corporate pension schemes, which range from corporate pension plan design and the management of pension policy-holders and recipients to asset management and custody.

Furthermore, to respond to the ever more diverse and sophisticated management needs of its customers, it integrates its functions across the group to offer services such as investment solutions and review of pension schemes.

Defined Contribution Pension Schemes

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. Mizuho has the top performance record in Japan in terms of defined contribution pension plans entrusted to it for asset management and administration. In addition, it provides support for the introduction of defined contribution pension schemes as well as asset management services that are the first in the business world to acquire ISO9001 certification, and trust products.

Number of Defined Benefit Contribution Pension Plans Entrusted to Mizuho for Asset Management and Administration



T O P I C S

J-ESOPs

In the area of J-ESOPs (Japanese-style employee stock ownership plans; a new employee welfare service that uses treasury stocks), MHTB's product lineup includes disposition-type ESOPs and retirement benefits. In order to strive to meet the diverse needs of its customers, it has also added the Board Benefit Trust, which is a compensation plan for senior executives in Japan.

Asset Management Business

Mizuho takes account of the initiatives on asset management of its customers who are considering such factors as changes in regulatory and other systems, the conversion to international accounting standards, and major fluctuations in the market environment and financial aspects. Based on these considerations, it draws on the comprehensive capabilities of the group, and through analyses and assessments of customers' total portfolios, it offers services catering to their needs, including advice pertaining to basic asset allocation and combinations of investment strategies. These services are offered not only to pension funds but also to customers among financial and educational institutions as well.

Furthermore, it offers funds with various investment strategies to a wide range of customers, from public institutions that handle pension management to corporate pension funds. It also offers products using various new investment targets and methods, including hedge funds, privately laced real estate investment funds, concentrated investment funds and package products that flexibly allocate assets based on analysis and forecasts of the macroeconomic and capital market environments. In addition, it 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.

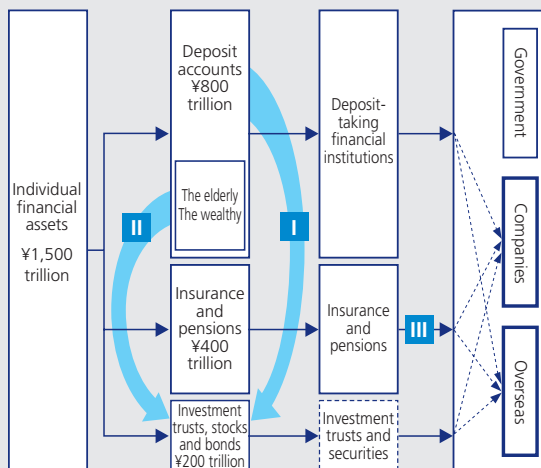
Revitalizing ¥1,500 Trillion in Domestic Assets

Mizuho has looked to the future of the asset management business in Japan 10 years from now and formed a project team to revitalize the management of Japan's ¥1,500 trillion in domestic monetary assets. In view of the national interest and its social mission as a financial institution, it has prepared long-term business plans to deal with various

issues, including promoting the shift from “savings deposits to long-term investments,” principally among worker households, and considering the frameworks for transferring the assets of the elderly. Looking 10 years forward, the team is working to create an environment that will be suited to long-term investing. Specifically, this includes providing an in-depth response in view of changes in the social environment, making proposals for policies related to the tax system and the financial system, enhancing the service channels of financial institutions, and providing related consulting services and financial products as well as other related matters.

The Possibilities for Financial Institutions to Make Contributions to Revitalizing Domestic Financial Assets from the Perspective of the Flow of Funds

- I** Measures to meet demand for growth funding by re-routing individual financial assets that are inactive in the deposit accounts of average savers into direct financing through investments in stocks and bonds.
- II** Measures in particular to redirect funds that have accumulated in accounts of the elderly and wealthy.
- III** Measures for promoting the asset management methods of pension funds and other institutional investors to encourage diversification of investments into long-term risk assets.



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 and have been awarded with various awards.

T O P I C S

NISA Initiatives among Asset Management Companies

In anticipation of the introduction of NISA (Nippon Investment Savings Accounts) in January 2014, Mizuho has readied multi-asset investment products that draw on its management know-how. MHAM now offers the Australia Bond Fund (providing annual settlements and distributions) and the J-REIT Index (with annual settlements and distributions). Similarly, DIAM has introduced “Investment Sommelier” and “Cruise Control,” and Shinko Asset Management will introduce “Global Navigation,” a product advised by MHTB.

Cooperation with Asset Management Company BlackRock

Mizuho has promoted strategic cooperation with BlackRock, an asset management company and business alliance partner. This cooperation has achieved steady results in development and sales of investment products to individuals, pension funds and institutional investors as well as improvement in efficiency of asset management infrastructure. To improve the efficiency of the asset management infrastructure, it is promoting the implementation of “Aladdin,” BlackRock's business assistance system, as a common infrastructure for use by MHTB, MHAM, and Shinko Asset Management. By utilizing Mizuho's advantages and BlackRock's global strengths in asset management and risk analysis, it will respond precisely and quickly to the needs of its customers.

Global Alternative Investment Business

Alternative investment products are known as assets (asset classes) having relatively low correlation with traditional investment assets such as stocks and bonds. To respond accurately to the wide range of needs of institutional investors, who require greater diversity and dispersal among assets, Mizuho provides optimal products and services in collaboration with group companies: Tokyo asset management company Mizuho Global Alternative Investments, which selects and provides products such as global high grade hedge funds; U.S. subsidiary Mizuho Alternative Investments, which is in charge of investing funds; and EurekaHedge, a subsidiary in Singapore that offers hedge fund research and information.

Mizuho offers products and services to meet the diverse needs of its customers and support their global business by integrating its banking, trust, and securities functions and seamlessly promoting its market business.

MHBK's Market Business

In the sales and trading business, Mizuho 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, and other commodity derivatives, and local currency transactions. In the fields of Asian and emerging currencies in particular, in response to increasingly sophisticated needs of its customers for more efficient hedges and management of market risk, Mizuho is drawing on collaboration among specialist teams who are well versed in the regulations and markets in various countries and its global network of offices to develop financial product schemes that take advantage of the characteristics of individual markets in Japan and overseas with the aim of providing support for the overseas expansion of its customers.

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

MHSC's Market Business

MHSC runs fixed income and equities sales and trading globally. It focuses on customer-oriented sales and trading business and tailored solutions business in order to meet the needs of its customers.

As a market leader in the fixed income business, MHSC provides products and services that suit its customers' investment strategies, engages proactively in market making and offers high-quality information.

In the equities business, MHSC appropriately meets the sophisticated needs of its customers by strengthening its Pan-Asia basis research platform, enhancing IR services for domestic and overseas investors, and improving its electronic trading capability.

In order to respond to the sophisticated needs of global institutional investors, MHSC has been expanding its market presence domestically and globally by reinforcing its execution capabilities and offering a variety of high-value-added products.

Mizuho also attempts to leverage its overseas network for the integrated development of domestic and overseas business.

Research

Regarding fixed income research, MHSC has one of the leading professional groups in Japan which provides outlooks for economic and interest rate trends in Japan and overseas, credit analyses of securities-issuing companies, assessments of the impact of monetary policies in Japan and overseas, and proposals for fixed income investment strategies. Furthermore, MHSC works closely with overseas economists within its subsidiaries to provide information globally by publishing global macro-level reports, etc.

In its equity research, it has strengthened its research framework on a Pan-Asia basis, including Japan, based on the needs of institutional investors in Japan and overseas. Researchers including top class investment strategists and sector analysts respond to a wide range of research needs through industry trend research, equity investment strategy reports, quantitative analysis, evaluation of individual companies, etc.

T O P I C S

Mizuho Investment Conference

Every year since fiscal 2007, MHSC has held the Mizuho Investment Conference, a seminar for Japanese and overseas institutional investors where one-on-one meetings and workshops are held by companies and investors. With the market being active, the 7th annual conference held in fiscal 2013 from September 9th to 12th had a record number of participants with approximately 1,900 investors in attendance from Japan and overseas, representing about 400 companies. A total of 4,800 people also attended the workshops including lectures held by the minister, during the four days.

MHSC is improving its equity sales capability by providing high-value-added services to global institutional investors, through strengthening its Pan-Asia equity research framework, as well as through enhancing IR arranging functions.