



# CSR REPORT 2010

Mizuho Financial Group



## Further progress has been made in differentiating the report from the website.

Both concern the group's activities in the area of corporate social responsibility (CSR). The objective is to improve communications with our many stakeholders by reporting on the group's thinking, policies, plans and initiatives in the area of CSR, and to provide further impetus for our CSR activities in the future.

However, the report paid special attention in fiscal 2009 to introducing important initiatives in the form of highlight. This clarified its positioning as a fiscal year report, and we endeavored to make the booklet slimmer than before. In addition to covering the content of the report, on the other hand, the website systematically and comprehensively introduced group thinking and policies in various areas, as well as various initiatives adopted in line with the GRI guidelines (see below). The content of these two vehicles is the result of deliberations by the CSR Committee and final decisions by the President.



### Scope of Selected Terms:

Unless otherwise stated, “the group,” “Mizuho” and any “first-person” narrative refers to 13 companies. There have been no significant changes in the companies covered compared with last fiscal year. On May 7, 2009, the former Mizuho Securities merged with Shinko Securities to form the “new” Mizuho Securities.

### Description:

#### “The group,” or “Mizuho”

Mizuho Financial Group and its 12 principal banking subsidiaries and other core group companies in Japan: Mizuho Bank, Mizuho Corporate Bank, Mizuho Securities, Mizuho Trust & Banking, Mizuho Investors Securities, Trust & Custody Services Bank, Mizuho Asset Management, DIAM, Mizuho Research Institute, Mizuho Information & Research Institute, Mizuho Financial Strategy, and Mizuho Private Wealth Management.

#### Mizuho Financial Group (MHFG)

Refers to Mizuho Financial Group, Inc. on a non-consolidated basis.

#### Employees

A collective designation for all employees working for the group in Japan and overseas, excluding non-regular and temporary employees.

### Period Covered:

This report covers the period from April 1, 2009 to March 31, 2010. However, it also includes information on significant events since April 2010

### Publication Information:

Date of issue: July 2010

Next scheduled publication date: August 2011

(Previous publication date: July 2009, frequency: annual)

### GRI “Sustainability Reporting Guidelines” (GRI Guidelines)

Mizuho complies with the GRI Guidelines, using them to gauge the progress of our information disclosures and assure comparability with other companies’ reports. Please refer to <http://www.mizuho-fg.co.jp/english/csr/report/gri.html> for a comparative table of the GRI Guidelines. This report conforms to Report Application Level B as defined by the GRI “Sustainability Reporting Guidelines.”



\* GRI stands for Global Reporting Initiative. It is an international organization established in 1997 to create globally applicable guidelines relating to sustainability reports issued by corporations and other bodies.

# Contents

The fiscal 2009 dialog enabled us to confirm the importance of the activities in each priority area. Through the fiscal 2010 dialog, we deepened our debate on two particularly important themes after taking into consideration recent social conditions and other factors.

In each of the five priority areas, we introduce those themes that are of particular interest to society, and initiatives into which Mizuho has put particular effort.

We also introduce initiatives that deal with matters of special interest to key stakeholders.

In addition to the content of the report, we also briefly explain what kind of information is posted on the website.

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# We shall continue to ensure our CSR activities evolve as we respond to the new business environment in an appropriate manner

### “A Year of Robust Progress” in which we aim to become “the Most Trusted Financial Institution”

Looking back at fiscal 2009, the global economy appears to have emerged from the worst and is steadily reviving, but it has yet to stage a full-scale recovery. Against this background, Mizuho positioned last fiscal year as “A Year to Solidify Our Foothold” and worked to lay the groundwork for a dramatic advance in the future while adopting measures to manage risks, strengthen our capital base, and enhance our profitability.

Although the economic outlook remains unclear in the current fiscal year, we believe the gradual recovery in the domestic and overseas economies will continue. In addition to designating fiscal 2010 as “A Year of Robust Progress,” we announced “Mizuho’s Transformation Program” as a medium-term management policy for the three years through fiscal 2012. The Transformation Program involves dramatic efforts to adapt rapidly and appropriately to the new business environment by improving our profitability, enhancing our financial base and strengthening our front-line business capabilities while adhering to our “Customer First” principal. Under this program, Mizuho is working towards achieving sustainable growth as it focuses on the core function of contributing to social and economic development in order to become the financial institution that is most trusted by its customers.

### Strengthening initiatives that take into consideration customer requests, as well as the social situation, to provide a smooth financial intermediary function and offer biodiversity

Mizuho has long recognized the importance of CSR, and has engaged in corporate activities that support international initiatives such as the UN Principles for Responsible Investment and the UN Global Compact. Making the most of its knowledge and know-how concerning its core business and its operational processes, Mizuho has set priority areas for its CSR activities from a medium- to long-term perspective. Each year, we select specific initiatives on the basis of the social situation and the opinions we

receive through stakeholder dialogs, and publish the results each year in our CSR Report.

### Dealing with environmental problems

We believe environmental problems like global warming and climate change are important issues that should be resolved at the global level. As a global, diversified financial group, Mizuho believes it has a major role to play in this area through the mechanisms of finance, and is tackling this role coherently as a group.

More specifically, it only provides funding for major development projects with a large environmental burden in compliance with the Equator Principles and after confirming their impact on the environment and society. We are also developing the “Mizuho Eco-cycle” for environment-related business aimed at large corporations, SMEs and middle-market corporations and individuals. This makes use of the domestic Clean Development Mechanism (CDM) — a form of emissions trading — and through it we aim to broaden involvement in energy conservation and environmentally friendly activities with a view to contributing to an overall reduction in Japan’s greenhouse gas emissions.

In order to reduce the environmental impact of our own business activities, we are working to meet the environmental targets we have set, including those for reducing greenhouse gas emissions.

### Financial education initiatives continue

Through financial education, Mizuho is educating the next generation from a broad perspective that covers a correct understanding of financial services and the importance of trust — or credit — which constitutes the foundations of social life. We are also working to foster a sense of morality and work values. At the elementary and secondary school levels, our joint research with Tokyo Gakugei University has been going through the basic research phase since fiscal 2006. The three years from fiscal 2009 have been designated as a period for enhancing lesson quality, developing teaching materials, offering workplace experience and generally making greater efforts to translate theory into action in the classroom.

At the higher education level, we are striving to convey a realistic picture of the business front line by sending group employees to give lectures and courses at universities. We are also aiming to nurture financial human resources by putting emphasis on practical studies through setting

themes that bear in mind the latest financial situation, and other efforts to reflect actual trends in society in our educational endeavors.

### Responding to social problems

Mizuho is keenly aware of its social responsibility and public mission as a financial institution. Bearing in mind the recent harsh economic environment and the enforcement of the Act on Provisional Measures for the Facilitation of Financing to Small and Medium Sized Businesses (the Moratorium Act), the entire group is working as one to provide proactive and smooth financial intermediation functions. We are also accelerating ties between the banking, trust and securities functions so that we can support customers with a full line-up of products under a strong framework of compliance and internal controls.

Since the Japanese government established the Consumer Affairs Agency (CAA), society's interest in consumer and customer protection has increase. Against this background we have renewed our commitment to our "Customer First" principal, expanding the channels through which customers can acquaint us of their views and promoting efforts to act in accordance with them. At the same time, we continue to devote considerable efforts to preventing financial crimes, which are becoming increasing varied and sophisticated.

Meanwhile, the United Nations has declared 2010 as the "International Year of Biodiversity." Based on our recognition that preserving biodiversity is an extremely important theme for a sustainable society, Mizuho continues to support it through its financial functions, as well as to put effort into educational activities for employees through environmental campaigns and volunteer activities.

We believe that nurturing and making the best use of human resources are important business issues from the perspective of pushing ahead positively with such initiatives. We also think that enhancing the values of each and every employee helps in turn to enhance the values of customers. For this reason, we are striving to promote the flexible deployment and development of human resources, as well as diversity, so that all group employees can make the most of their varied backgrounds.

Mizuho Financial Group  
President & CEO



### Recognizing CSR as an important management issue, and continuing and developing our initiatives

September 2010 marks the start of the tenth year of Mizuho's foundation, during which time it has been supported by its many stakeholders. I would like to express my heartfelt gratitude for your support and kindness over the years.

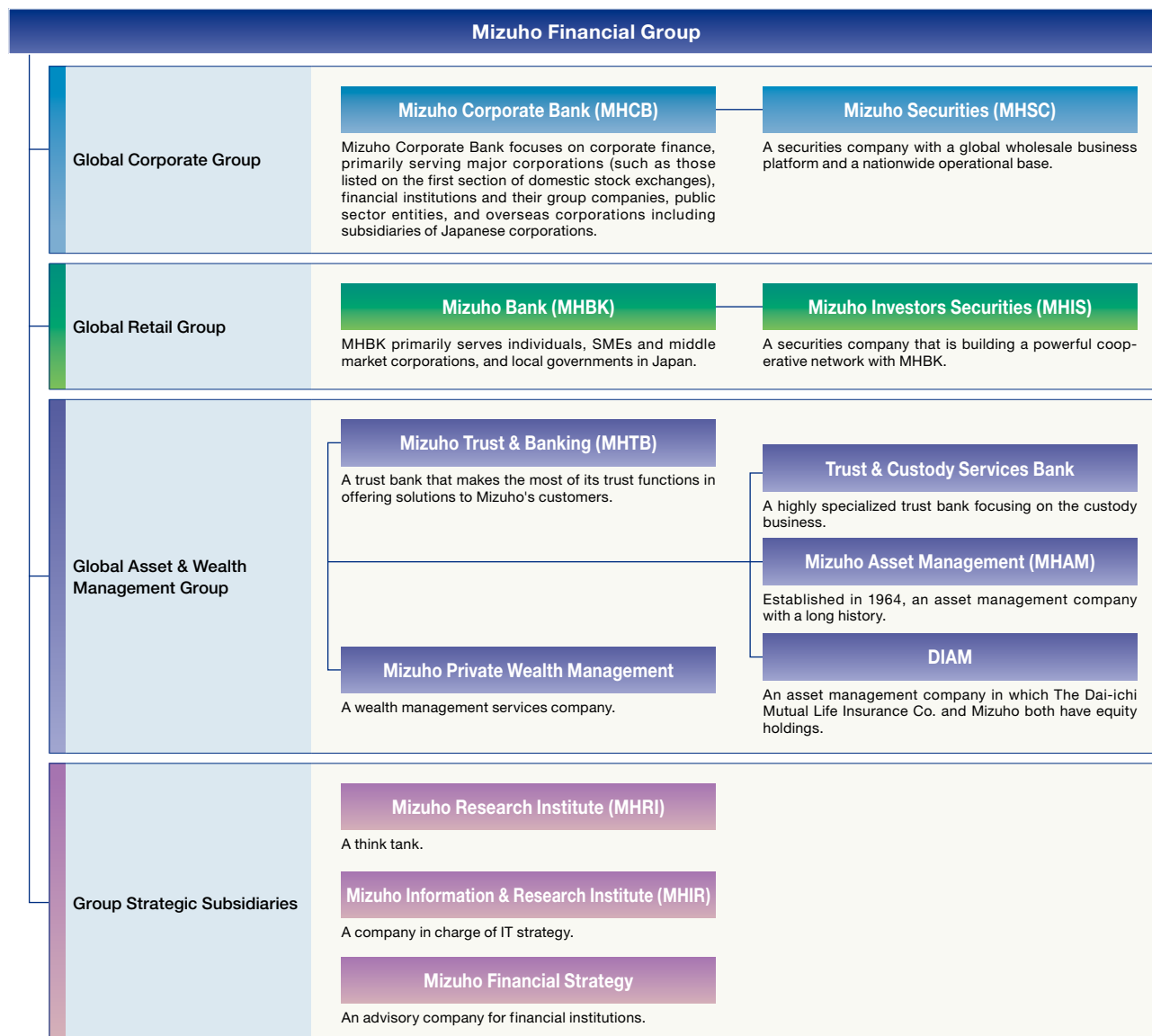
During the past years, we have made steady progress in CSR activities centered on the pillars of environmental initiatives and support for financial education, and have worked to extend the scope of our activities in the area of social contributions.

In January this year, we received a letter of appreciation from the Japan Traffic Safety Association (JTSA) for our involvement in the annual Yellow Badge Traffic Safety Campaign since 1965. The JTSA recognizes our contribution to spreading awareness of road safety concepts and preventing traffic accidents over many years, but the letter also reminded me of the importance of persistence and continuity in CSR activities.

We remain acutely aware that CSR is an important management issue, and we look forward to your further understanding and support as we continue and develop our efforts to create a sustainable society.



## Offering comprehensive financial services with Mizuho Financial Group as the holding company



Mizuho was formed in September 2000 when Mizuho Holdings, Inc. was established as a holding company with Dai-ichi Kangyo Bank, Fuji Bank, and the Industrial Bank of Japan as its subsidiaries. Today, Mizuho Financial Group, Inc. (MHFG) serves as the financial holding company for a corporate group that offers comprehensive financial services.

In order to provide the best possible financial services, three global groups organized on the basis of customers' needs leverage their respective strengths and financial functions in the banking, securities, trust and trust & asset management businesses while working together.

## Company Overview (As of March 31, 2010)

**Trade name:** Mizuho Financial Group, Inc.  
**Domestic stock exchange securities code:** 8411  
**Date of establishment:** January 8, 2003  
**Location of Head Office:** Marunouchi 2-chome Building  
 2-5-1, Marunouchi, Chiyoda-ku  
 Tokyo 100-8333  
**Telephone:** 81-3-5224-1111 (reception)  
**Capital:** ¥1,805,565 million  
**Representative:** Takashi Tsukamoto, President & CEO  
**Number of employees:** 294

**Main business:**  
 Improvement of overall operation and management of the Mizuho Financial Group  
 Promoting policies

- Planning and development of the Mizuho Financial Group's business strategies
- Promotion of synergy effects between Group companies
- Reinforcement of risk management, regulatory compliance, and internal audit systems

Promotion of business efficiency such as efficient use of the common infrastructure through the direct management of major Group companies

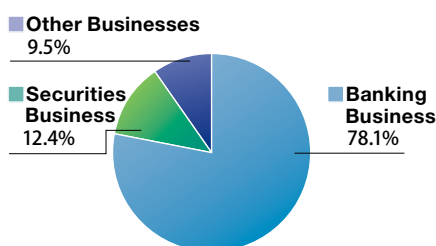
**Outstanding Shares:** 16,445,839,690 shares  
 (Common: 15,494,397,690, Preferred: 951,442,000)

**Stock listing:** Tokyo Stock Exchange (First section), Osaka Securities Exchange (First section), New York Stock Exchange\*1

\*1 American Depository Receipts (ADR) listed on the New York Stock Exchange

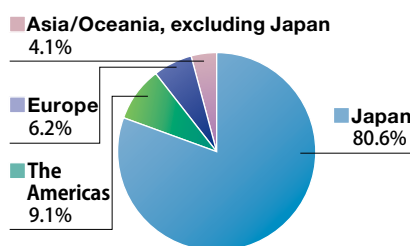
### Ordinary Income (Consolidated)

#### Ordinary Income by Business\*2



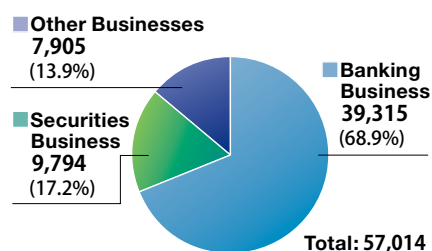
\*2 Banking Business: Banking and Trust Banking  
 Securities Business: Securities  
 Other Businesses: Asset Management, etc.

#### Ordinary Income by Region\*3

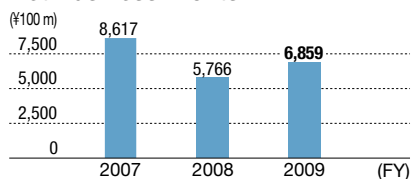


\*3 Countries and regions are classified according to geographical factors and the mutual relevance of business activities.

### Employees (Consolidated)

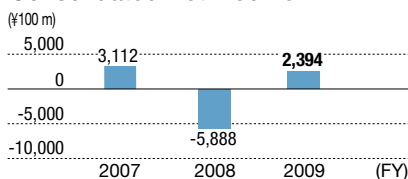


### Net Business Profits\*4

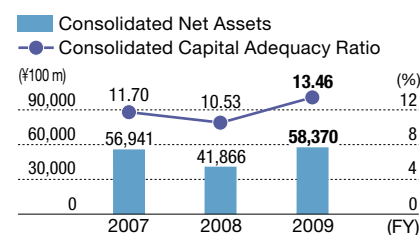


\*4 Net Business Profits are the aggregated total for MHBK, MHCB and MHTB

### Consolidated Net Income



### Consolidated Net Assets and Consolidated Capital Adequacy Ratio



### Geographical Distribution and Cities with Mizuho offices (as of March 31, 2010)



## Basic Approach

We aim to resolve various social issues in line with the Mizuho Code of Conduct and international initiatives.

In order to coexist with international society, Mizuho must further strengthen initiatives that take into account the needs of a wide range of stakeholders and the global environment with a view to creating a society capable of sustainable development. Based on this approach, Mizuho places CSR initiatives at the heart of its corporate activities as it works both to fulfill its responsibilities in its core business and to make the most of the management resources it has built up through its core activities.

When engaged in these activities, we depend on the Five Basic Principles of the Consolidation announced when Mizuho was first established, and The Mizuho Code of Conduct to guide us in our managerial decision making and daily behavior. Additionally, in order to pursue CSR activities that adopt a global perspective, we participate in

international initiatives such as the United Nations Global Compact\*1 and the UNEP Finance Initiative\*2.

### \*1 UN Global Compact

Ten voluntary, universal principles in the areas of human rights, labor, the environment and anti-corruption that the UN encourages companies and civil society organizations to support and enact within their sphere of influence.

### \*2 UNEP Finance Initiative (UNEP FI)

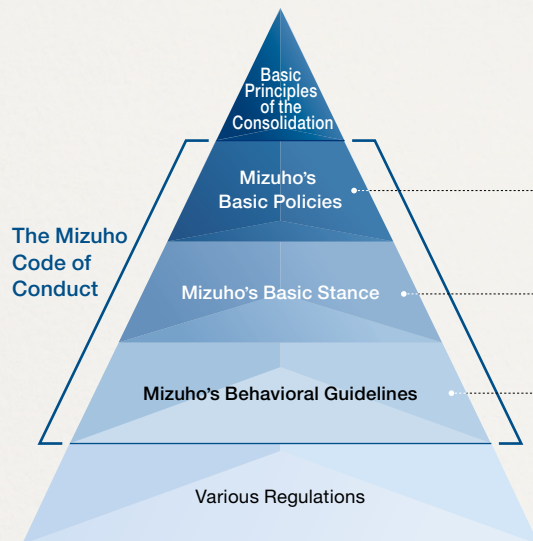
Aims to identify, promote and realize the adoption of best environmental and sustainability practices at all levels of financial institution operations.



The UN Global Compact



The UNEP Finance Initiative (UNEP FI)



Based on the group-wide policies of "Mizuho's Basic Policies," the "Mizuho Code of Conduct" is constructed on stances toward stakeholders, ("Mizuho's Basic Stance") and how managers are expected to behave, ("Mizuho's Behavioral Guidelines").

## Mizuho's Basic Policies

### 1. Social Responsibility and Public Mission

- As Japan's leading comprehensive financial group, we will remain conscious of the importance of our social responsibilities and public mission at all times, and dedicate ourselves to sound management based on self-responsibility.
- We will encourage close communications with society, and work to ensure that our corporate activities conform to social common sense.

### 2. The "Customer First" Principle

- We will place our customers first and ensure that they are provided with the best possible services at all times.
- We believe that earning the customer's trust is the basis for winning the trust of shareholders, the local community and all other stakeholders.

### 3. Complying with Laws and Regulations

- We are committed to strict observance of all laws and regulations as we go about our corporate activities in a fair and honest manner in conformance with the norms accepted by society.
- We will comply with international rules, obey the laws of different regions around the world, and respect their customs and cultures.

### 4. Respect for Human Rights

In addition to ensuring that we respect everyone, including our customers, executives and employees, and value fundamental human rights in all our activities, we will work to create a corporate culture in which the spirit of respect for human rights is all-pervasive.

### 5. Disavowal of Anti-Social Elements

We firmly state our opposition to the activities of any entity that threatens the rule of law and public order or safety.

## Mizuho's Basic Stance

- |                                     |  |
|-------------------------------------|--|
| 1 Basic Stance toward Customers     | 4 Basic Stance toward Employees                            |
| 2 Basic Stance toward Shareholders  | 5 Basic Stance toward Suppliers and Competitors            |
| 3 Basic Stance toward the Community | 6 Basic Stance toward Political and Governmental Officials |

## Mizuho's Behavioral Guidelines

- |  |   |
|--|---|
| 1 Maintaining Order in the Workplace             | 3 Appropriate Management of Information |
| 2 Prohibition on Private Use of Corporate Assets | 4 Prohibition on Conflicts of Interest  |
|  | 5 Temperate Private Behavior            |








## Priority Areas

# We have established priority areas in order to fulfill the “CSR Imperatives of Financial Institutions.”

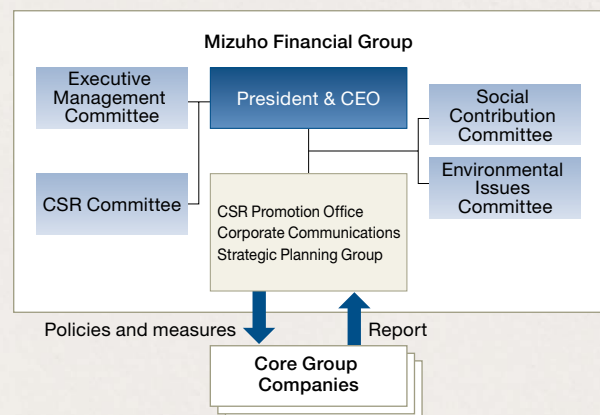
Mizuho believes that financial institutions are expected to shoulder three forms of CSR: (1) Ensure sound management practices in order to maintain orderly credit conditions and protect depositors; (2) Offer finance that shapes the future; and (3) Enhance the quality of corporate management to achieve substantial progress in CSR activities. We have taken up the challenge of tackling these three forms of CSR in five priority areas: “Intrinsic business responsibility” to ensure the practice of responsible financial investment in order to maintain orderly credit conditions and protect depositors; “Environmental initiatives,” which means using our characteristics as a financial institution to contribute to

the resolution of environmental issues; “Support for financial education” to ensure that the know-how we have acquired through our core activities is made available to society for its own use, committing us to making the most of our core activities to contribute to the healthy nurturing of the next generation who will be responsible for society’s future; “Highly responsive communications,” which means taking up the challenge of focusing on dialog with stakeholders in order to ensure transparency and trust as a company; and “Enhanced corporate governance,” which means building a corporate governance framework that is premised on maintaining fairness and integrity in our corporate activities.

CSR Imperatives of Financial Institutions	Priority Areas
Maintain orderly credit conditions and protect depositors	<p><b>Intrinsic Business Responsibilities</b></p> <ul style="list-style-type: none"> <li>• Maintain orderly credit conditions and protect depositors</li> <li>• Contribute to the healthy and sustainable development of the global economy by working to facilitate financing and making responsible loans and investments</li> <li>• Earn the unwavering trust of customers and society as a whole by faithfully carrying out business activities through sound and appropriate management</li> </ul>  ▶ P11
Finance that Shapes the Future	<p><b>Environmental Initiatives</b></p> <ul style="list-style-type: none"> <li>• Recognizing that restricting and reducing impact on the global environment is a shared challenge, provide financial services that contribute to the prevention of global warming, etc., and reduce our own consumption of resources</li> </ul>  ▶ P13
	<p><b>Support for Financial Education</b></p> <ul style="list-style-type: none"> <li>• Support financial education for the next generation on whom society’s future depends to enable them not only to acquire financial awareness but also to cope with the issues they will face in their daily lives</li> </ul>  ▶ P17
Enhance the quality of corporate management to achieve substantial progress in CSR activities	<p><b>Highly Responsive Communications</b></p> <ul style="list-style-type: none"> <li>• Realize responsive communications with stakeholders by further promoting information disclosure to ensure greater transparency in corporate activities</li> </ul>  ▶ P19
	<p><b>Enhance Corporate Governance</b></p> <ul style="list-style-type: none"> <li>• Establish a corporate governance structure capable of earning a reputation for excellence in global financial and capital markets by maintaining fairness and integrity in our corporate activities</li> </ul>  ▶ P21

## CSR Promotion Structure

To promote integrated group-wide CSR activities, the holding company MHFG has established a Business Policy Committee known as the CSR Committee which discusses and coordinates company and group CSR policies and measures. Policies and measures decided by this committee are rolled out across key group companies, each of which submits regular reports on progress and moves its initiatives forward.



## Stakeholder Dialog

We conduct an ongoing dialog with experts to deepen our involvement in our Priority Areas.

### The Fiscal 2009 Dialog

In addition to gaining their understanding of the significance of our Priority Areas, we reflected their opinions in our fiscal 2009 initiatives.

Mizuho has been conducting annual stakeholder dialogs with experts since fiscal 2006 with a view to developing its CSR initiatives.

At the Fourth Stakeholder Dialog held May 29, 2009, we introduced specific initiatives undertaken in the five Priority Areas in which Mizuho has made particular efforts. In addition to gaining an understanding of their importance and significance, the experts gave us various opinions and suggestions (see the table on the right, "Key Opinions"). Mizuho reflected these views



in its initiatives during fiscal 2009 as part of its efforts to strengthen its efforts in the Priority Areas.

#### Panel of Experts

**Kunio Ito** (Professor, Graduate School of Commerce and Management, Hitotsubashi University)

**Takeshi Mizuguchi** (Professor, Department of Economics, Takasaki City University of Economics)

**Yukiko Furuya** (Board Member, Nippon Association of Consumer Specialists)

**Ryuko Okazaki** (Director, Plaza for Financial Education, The Central Council for Financial Services Information)

#### Participants from Mizuho

**Shuichiro Kayama** (General Manager of Corporate Communications, Mizuho Financial Group)

**Akihiko Hashimura** (Head of CSR Promotion Office, Corporate Communications, Mizuho Financial Group)

Priority Areas	Key Opinions Received during the Fiscal 2009 Dialog
Intrinsic Business Responsibilities	We hope for an increase in the number of loans
	We would like to see Mizuho strengthen all-round support that makes use of group company functions
Environmental Initiatives	We would like Mizuho to disclose examples of finance deals that take into consideration environmental and social factors
	We would like to see disclosure of examples of dialogs with environmental NGOs
	Please expand Mizuho's environment-related finance initiatives
Support for Financial Education	We would like the entire group to engage in environmental conservation activities
	Please engage in financial education initiatives that display Mizuho's unique characteristics
Highly Responsive Communication	Please promote the collection and application of customer opinions and complaints still further
	We would like Mizuho to be more proactive in disclosing data on customer satisfaction levels and complaints
Enhance Corporate Governance	We would like to see Mizuho offer comprehensive financial services using group company functions

Initiatives related to opinions, and the content of the latest report	
Mizuho is working to facilitate financing and making responsible financial investments as a means of fulfilling its public mission .....	<a href="#">▶ P11</a>
Mizuho is making use of group company functions to respond to changes in lending conditions and support business improvements and revitalization .....	<a href="#">▶ P11</a>
Mizuho reports on project finance deals that comply with the Equator Principles framework .....	<a href="#">▶ P13</a>
As a bank that has adopted the Equator Principles, Mizuho holds regular meetings with BankTrack, a global network of environmental NGOs and other civil society organizations and individuals .....	<a href="#">WEB</a>
Mizuho has launched the Mizuho Eco-cycle as a financial product and service to help society as a whole tackle the reduction of CO <sub>2</sub> emissions .....	<a href="#">▶ P16</a>
Mizuho invites employees of all group companies to take part in environmental campaigns with a view to heightening environmental awareness among them .....	<a href="#">WEB</a>
Using texts and visual materials, we are tackling financial education from the perspective of career education through workplace visits and the like .....	<a href="#">▶ P17</a>
Mizuho has launched the Mizuho Eco-cycle as a financial product and service to help society as a whole tackle the reduction of CO <sub>2</sub> emissions .....	<a href="#">▶ P19</a>
Mizuho discloses group company data at its website .....	<a href="#">WEB</a>
* Please refer to the MHBK and MHTB websites	
We endeavor to provide sophisticated financial services through group cooperation based on a robust framework of internal controls .....	<a href="#">▶ P21</a>

<http://www.mizuho-fg.co.jp/english/csr/index.html>

## The Fiscal 2010 Dialog

Please visit the Mizuho website for details

### A dialog covering two themes took place with the participation of employees from the relevant divisions.

Mizuho held the Fifth Stakeholder Dialog on April 16, 2010. This time, the dialog covered concrete initiatives and involved employees from the divisions actually carrying them out as well as the divisions promoting CSR. It looked at two themes that arose from opinions expressed during the fiscal 2009 dialog and are attracting increasing attention in society — Project Finance and Biodiversity, and Customer Protection.

#### Theme: Project Finance and Biodiversity

The Equator Principles provide a framework for confirming whether large project finance schemes give proper consideration to their environmental and social impacts. The dialog discussed how disclosure of information concerning the projects in questions should be handled, how the Equator Principles were being applied to preserving biodiversity, and other social roles that financial institutions should fulfill in the area of global environmental issues.



#### Panel of Experts

**Kunio Ito**  
(Professor, Graduate School of Commerce and Management, Hitotsubashi University)

**Takeshi Mizuguchi**  
(Professor, Department of Economics, Takasaki City University of Economics)

#### Participants from Mizuho

**Osamu Odawara** (Head of Sustainable, Development Department, Global Structured Finance Division, Mizuho Corporate Bank)

#### Theme: Customer Protection

Interest in consumer protection has increased in Japanese society following the launching of the Consumer Affairs Agency (CAA). Against this background, Mizuho conducted a dialog about how best to deal with consumers from the perspectives of customer satisfaction, customer benefit and society's benefit. The experts expressed the view that they hoped Mizuho would not only respond to customers' needs but also resolve social issues together with consumers.



#### Panel of Experts

**Kunio Ito**  
(Professor, Graduate School of Commerce and Management, Hitotsubashi University)

**Yukiko Furuya** (Board Member, Nippon Association of Consumer Specialists)

#### Participants from Mizuho

**Noritaka Takahashi** (Head of Customer Satisfaction Office, General Manager of Administration, Mizuho Financial Group)

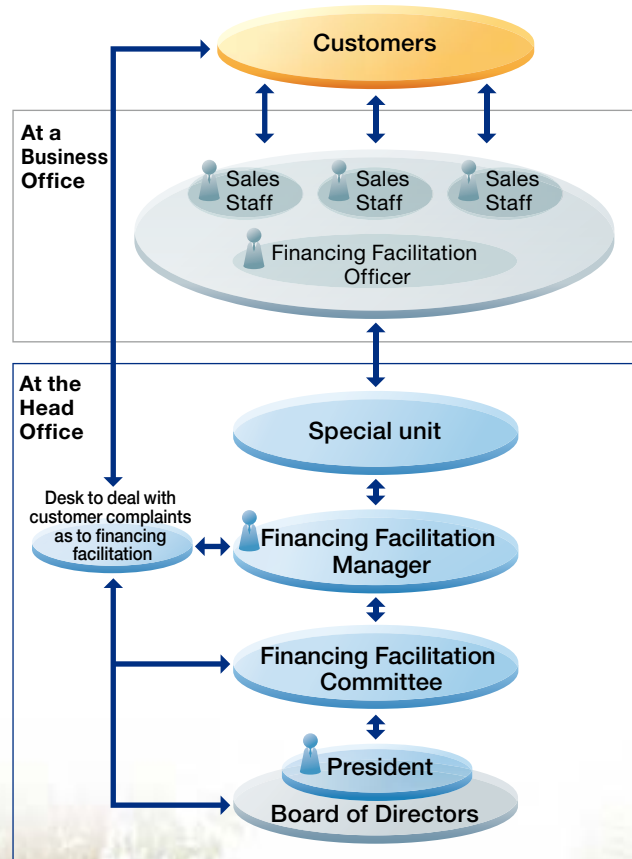
# We are contributing to healthy economic development by proactively making the most of the financial intermediation function

## Adhering to the Spirit of the Finance Facilitation Act

In December 2009, the Act concerning Temporary Measures to Facilitate Financing for SMEs, etc. (hereinafter the “SME Finance Facilitation Act”), was implemented. This act urges financial institutions to review the loan terms or otherwise ease the debt burden when so requested by a small or medium-sized enterprise (SME) or a residential mortgage borrower.

Mizuho believes that the active fulfillment of its financial intermediary function under an appropriate risk management structure contributes to the healthy development of its customers’ businesses, the enhancement of their private lives and an improved economy, and that this in turn will ensure the health and integrity of Mizuho’s operations. Based on this belief, we have always offered a proactive financial intermediary function. The recent economic environment and enforcement of the act have led us to step up efforts to facilitate financing on a group-wide basis.

To address customers’ requests for changing loan terms, etc., the Mizuho Financial Group, Mizuho Bank, Mizuho Corporate Bank and Mizuho Trust & Banking are streamlining their organizations and internal systems (see the chart at right) with a view to managing the facilitation of finance on a uniform, group-wide basis. In addition, Mizuho Bank is pursuing efforts to enhance its ability to offer management consulting and support for SMEs and middle-market corporations.



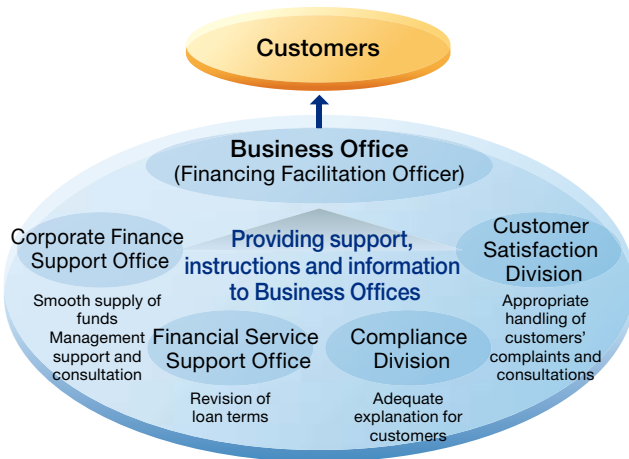
Approach  
**1**

**Addressing requests for changing loan terms**

**We address such requests with sincerity from the viewpoint of the customer**

In November 2009, Mizuho Bank established the Financial Service Support Office to keep its business offices and credit supervision unit informed about the bank's policies and procedures for changing the terms of business loans in connection with the SME Finance Facilitation Act. Requests from individuals for changing the terms of home mortgage loans are addressed by the bank's Loan Marketing Development Unit.

These special units prepare manuals to appropriately address customers' consultation needs regarding a change in loan terms according to their business situation. The units also offer education to the related sections within the bank



so that everyone involved can act in accordance with the SME Finance Facilitation Act to address customer needs faster and with greater care. The management of data on the consultations and requests from customers is centralized to check the progress of each case at a business office and whether our responsibility for explaining any request that we had to decline is duly fulfilled.

Even after accommodating the request to change the loan terms, etc., we provide continued support for better management, such as holding consultative seminars.

**We are strongly mindful of the importance of financial institutions' social responsibility.**

The aforementioned act urges financial institutions to supply funds or change loan terms and address a broad range of customer requests to the best of their abilities. Strongly mindful of the importance of the bank's social responsibility, we will continue to support our customers through follow-up with our business offices and credit supervision unit.



Deputy Manager, Financial Service Support Office, Credit Supervision Division I, Mizuho Bank

**Shunichiro Ono**

Approach  
**2**

**Mizuho's approach to business improvement and revitalization**

**We utilize the group's extensive information network and accumulated expertise**

Mizuho Bank intends to fulfill a retail bank's important societal role of supporting business improvement and revitalization for SMEs and middle-market corporations.

Established in April 2009, the Credit Supervision Division IV specializes in providing SMEs and middle-market corporations with management consultation and business improvement instruction in full cooperation with the bank's business offices. The division staff not only engages in discussions with the management of a target company but also visits the frontline spots of its business, such as factories and shops, to learn about the actual status of business and managerial problems. Even if it is judged difficult for that company to revitalize its business by itself, the division staff introduces prospective partners with the cooperation of the group's M&A unit or explores other possible means of revitalization from various perspectives using the group's information and business networks and accumulated expertise.

**We think that the first step to business revitalization is to become connected with our customers.**

The customer and the bank becoming connected is the first step to business revitalization. In this regard, we strive to build a firm relationship of trust with our customers by gaining an understanding of their policies and the desirable direction of their businesses based on frequent visits to factories and other frontline spots, while maintaining a close collaboration with our business offices.



Deputy General Manager, Credit Supervision Division IV, (currently General Manager of Morioka Branch), Mizuho Bank

**Makoto Yamamoto**

# We are fulfilling our responsibility as a financial institution by maintaining a balance between economic development and environmental preservation

## Financial services that contribute to environmental conservation

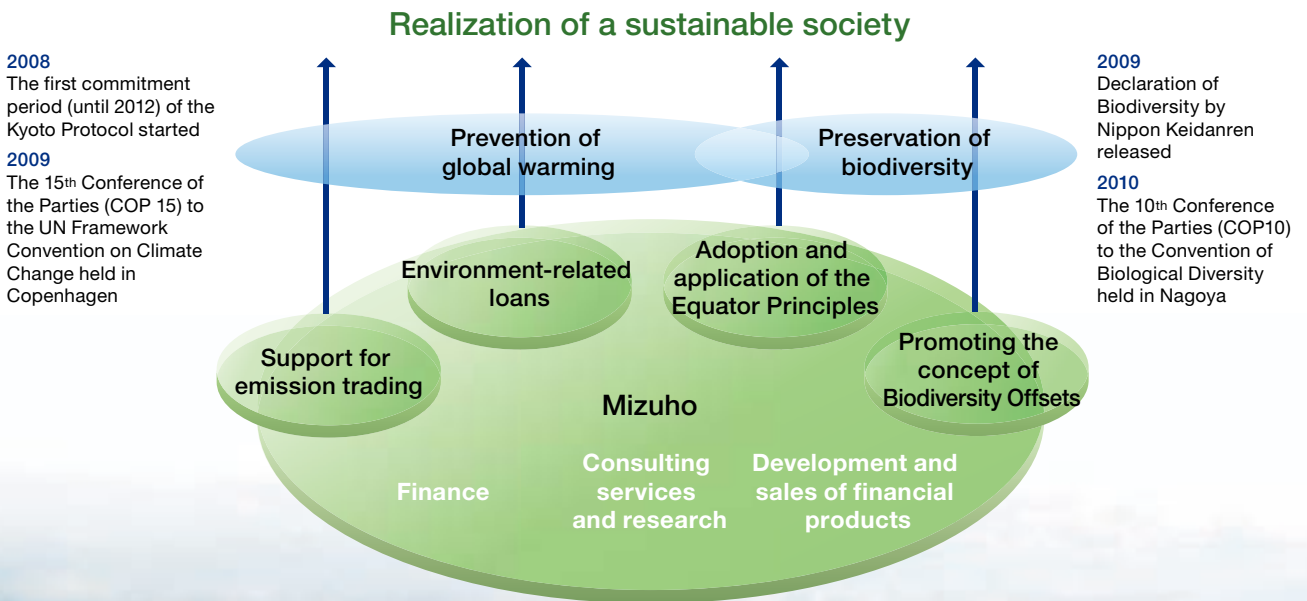
As efforts for environmental conservation are gathering momentum on a global scale, Mizuho is promoting various measures to achieve both economic growth and environmental conservation according to its basic policies for the environment.\*

Specifically, in 2003, Mizuho Corporate Bank became the first Japanese bank to adopt the Equator Principles. Since then, we have ensured that the projects we finance are conducted with attention to the natural environment and local communities, and have actively engaged in the financing of businesses related to renewable energy, including wind power

generation. We also provide total support for companies engaging in “emission trading,” as well as environment-related products and services for the Domestic Credit System to both corporate and individual customers.

In fiscal 2009, our active involvement in the preservation of biodiversity was evident: Mizuho’s 12 group companies joined the “Declaration of Biodiversity by Nippon Keidanren” Promotion Partners, and Mizuho Corporate Bank participated in the Business and Biodiversity Offsets Program (BBOP).

\* These Policies prescribe that Mizuho should voluntarily engage in environmental issues, efforts to conserve resources and energy and financial services that contribute to environmental conservation, etc.



Approach  
**1**

## Tangguh LNG Project

# Increasing attention to the local values and natural environment through the act of financing the LNG development project

Papua Barat, Indonesia, is abundant in natural gas reserves. The development of the reserves has attracted worldwide attention against the backdrop of growing demand for liquefied natural gas (LNG). Mizuho Corporate Bank, as an Equator Principles Financial Institution (EPFI), is currently financing an LNG development project in Papua Barat jointly with several international financial institutions, upon confirmation that the project is being conducted appropriate consideration given to the natural environment and local communities.

### Preserving and protecting the natural environment

When financing a large development project, Mizuho Corporate Bank confirms that the project operating company observes the local laws and regulations and the environmental standards set by International Finance Corporation (IFC)\* and provides appropriate measures to preserve and protect the natural environment. In the case of the Tangguh LNG project, preserving the mangrove forests near the plant construction site is critically important to ensure the growth of shrimp, a major source of income for local communities, and it is important from the perspective of biodiversity. Mizuho Corporate Bank confirmed that the project operator established a Biodiversity Action Plan to address these issues and implemented measures to protect the natural habitats.

\* International Finance Corporation (IFC) is responsible for loans to and investments in private-sector projects as a member of the World Bank Group.

### Being attentive to the values of the local society

The local society near the project, consisting of many villages comprising different ethnic groups with different languages, has the sense of value that the benefits from the local bay should be shared by all villages in its vicinity. Mizuho Corporate Bank therefore confirmed that the project operator pays attention not only to the village to be relocated for the



Houses provided for the relocated village

construction of the plant but also to the surrounding villages. In line with the IFC standards to the effect that compensation for relocation should be made so as to ensure an improved living environment for the residents, the operator provided an extensive and attentive compensation package, including houses, water systems and power generators. For the surrounding villages, the operator provided support in generating employment by providing technical guidance in various fields such as agriculture and food processing.

### Continuous monitoring provided

Mizuho Corporate Bank reviews semiannual reports on the project prepared by independent environmental consultants. Onsite monitoring is also conducted on a yearly basis to check the project's progress from a comprehensive and long-term standpoint in discussions with the syndicate partners.



Onsite monitoring

### As a lead arranger, it is a rewarding experience

Since this project encompassed many significant environmental and social impacts, monitoring it for me has been very rewarding. Working alongside Mizuho's Equator Principles team in the role of agent, I look forward to continue supporting individual lenders and the banking syndicate through project completion.



Control Team,  
Global Structured Finance Division,  
Mizuho Corporate Bank

**Aina Kamiyama**



The Taegisan wind power plant has South Korea's leading wind generation capacity of 40 megawatts, supplying electric power that can cover about 25,000 households. The plant is expected to have the effect of reducing CO<sub>2</sub> emissions by about 60,000 tons a year

Approach  
**2**

## South Korea's Taegisan Wind Farm Project

### As a co-lead arranger, Mizuho arranged a syndication for the wind power plant that will work to reduce the environmental burden in South Korea and Japan

South Korea is actively promoting renewable energy under a national policy of "low carbon and green growth." Mizuho supported this effort by arranging a syndication for the Taegisan Wind Farm project.

#### Wind Power Generation Gathers Expectations within Korean Society

The South Korean government has set a target of 2,250 megawatts for introducing wind power generation by 2011 and adopted preferential prices for purchasing electricity generated by wind power.

The Taegisan wind power plant, which commenced operations in December 2008, is one of the power plants that benefited from such governmental support. In June 2009, to finance the Japan-Korea joint wind farm project,\* Mizuho Corporate Bank, jointly with the Korean Development Bank (KDB), arranged a syndicated loan amounting to ¥4,100 million, which corresponds to 60% of the total construction cost.

\* The Japan-Korea joint wind farm project is a joint project between Eurus Energy Holdings Corporation, Japan's leading wind power generation company, and POSCO Engineering and Construction, South Korea's leading construction company

#### Taking Advantage of Specialized Knowledge

Wind power generation is subject to unique risks. In particular, the amount of electricity generated depends on wind conditions and the purchase prices for electricity depend on the nation's policies. Arranging a financing package for a wind power generation project therefore requires the professional capability to analyze these risks and other specialized knowledge and techniques. Mizuho

● Taegisan

Corporate Bank was among the first Japanese banks to finance wind power generation projects. We have already accumulated experience in financing wind power generation projects in Spain, Bulgaria and elsewhere. The Bank's financing staff includes certified weather forecasters who have professional knowledge about wind.

To arrange the loans for the Taegisan project, we carefully analyzed the risks concerning wind power generation by preparing reports on wind conditions with the cooperation of environmental consultants and verifying the governmental guarantee of the preferential purchase prices for wind-generated electricity.

The Taegisan project not only contributes to achieving the South Korean government's wind power generation target but also enables Japanese companies to acquire emission credits as a Clean Development Mechanism (CDM) project. With attention to societal demand and profitability, Mizuho will continue to provide active support to projects that reduce the environmental load.

#### Utilizing the knowledge and technologies obtained through projects worldwide

Because the Taegisan project relates to wind power, the prediction of wind conditions was a critical issue. Based on our experience in similar projects in other nations, we were able to set an appropriate level of financing for the project.



Environmental Finance Team,  
Global Structured Finance Division,  
Mizuho Corporate Bank

Yasuhi Honda



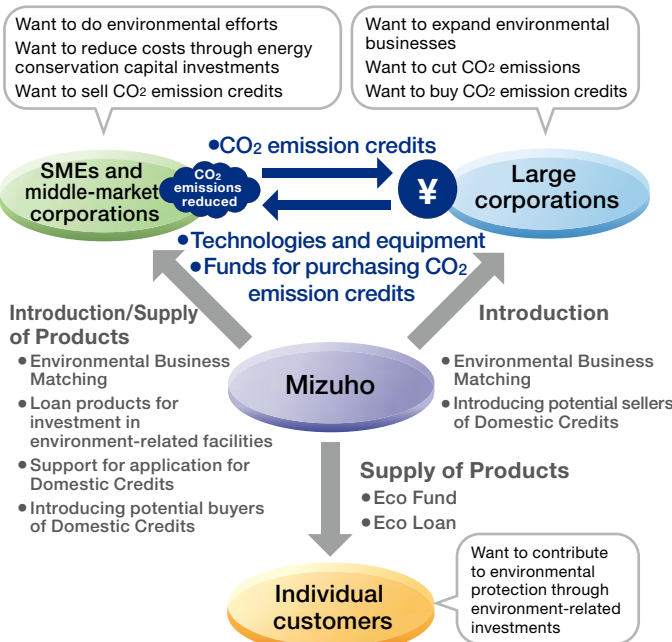
Approach  
**3**

**Mizuho Eco-Cycle**

**Expanding the cycle of reducing CO2 emissions throughout society**

**Small, medium and large companies and individual customers are connected via the “environment”**

We promote the Mizuho Eco-Cycle initiative by providing a series of environment-related financial products and services for the Domestic Credit System, a Japanese system of emission trading. With the keyword of “environment,” the Eco-Cycle scheme unites small, medium and large companies and individual customers. Mizuho is committed to expanding this Eco-Cycle of reducing CO2 emissions throughout society.



Mizuho Business Matching Forum “Environment”

**Customer's Voice**

**We utilized the Domestic Credit System in our environmental approach**

When we were considering an update of our drying boilers, Mizuho Bank proposed the use of the Domestic Credit System. With its support for the preparation of a plan to reduce CO2 emissions and the introduction to potential buyers of emission credits, we were able to apply for the use of this system. This helped enhance the corporate image of Nakanishi as an environmentally conscious enterprise. We will continue to address an extensive range of environmental measures.



President and Representative Director, Nakanishi Linen Co., Ltd.  
**Yasuaki Nakanishi**

Approach  
**4**

**Clean Energy Bond**

**Selling bonds that contribute to global environmental conservation and the sustainable growth of Africa**

Recently, growing attention has been given to Socially Responsible Investment (SRI), or investing in companies based on the evaluation of social factors, including corporate ethics, legal compliance and environmental approaches, as well as financial factors. In response, Mizuho Securities began selling the Clean Energy Bonds issued by the African Development Bank in March 2010 for the first time in Japan.



The funds procured through these bonds are invested in clean energy projects, including hydraulic power generation

# We are working to provide more practical financial education that will be of use in the real world

## Promoting joint practical research into financial education with Tokyo Gakugei University

Mizuho believes it is extremely important for the healthy development of children on whom society's future depends to become familiar with the basic mechanisms of finance from the early stages of the school education process. Based in this belief, it launched a joint research project on financial education together with Tokyo Gakugei University in fiscal 2006.

During the basic research period through fiscal 2008, the focus was on developing teaching materials. The period since fiscal 2009 has been designated a time for practical research based on the results of the basic research period, and the focus turned to translating theory into action in the classroom. In fiscal

2009, we worked on improving the quality of lessons and developing video teaching materials that emphasize ease of use in the classroom, as well as promoting workplace visits that utilize teaching materials, and practical lessons that make the most of research results. We were also active in PR and promotion activities in connection with our public study meetings and training sessions for teachers.

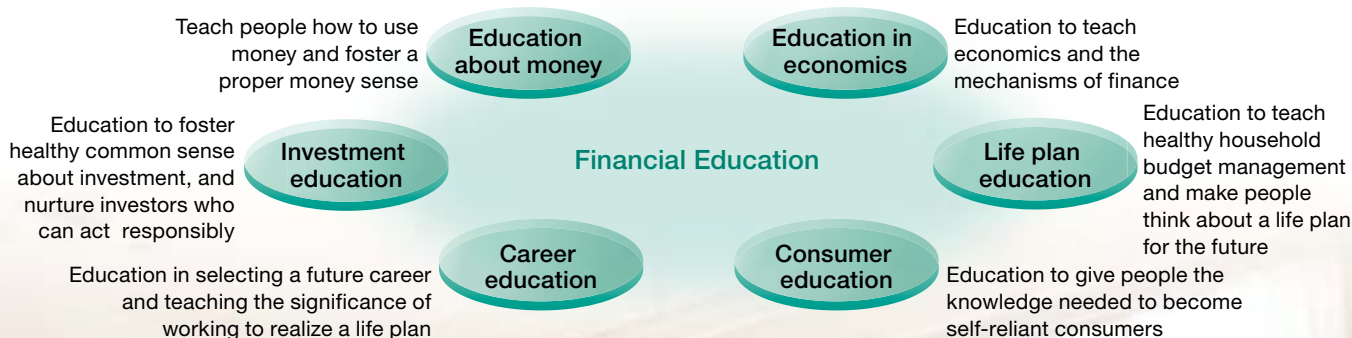
In the higher education sector, where we offer lectures and courses at six faculties in five universities, we endeavored to deliver lectures and courses that are of use in real society, establishing practical themes based on the recent financial situation and issues facing the financial sector.



Textbook



Video teaching materials



Initiative  
**1**

**Elementary and secondary education**

**Promote initiatives to enhance the quality of workplace experiences**

Teachers have high expectations of workplace experiences as career education that helps elementary and secondary school students understand the significance of work, and the number of programs is increasing annually. In order to enhance the quality of workplace experiences while responding to schools' requests, Mizuho has prepared video teaching materials to explain the mechanisms of finance, their significance to society and how to deal with customers, and has established a system that allows them to be distributed to all MHBK branches on demand. It has also prepared video teaching materials and a manual that bring together all the key points for providing meaningful



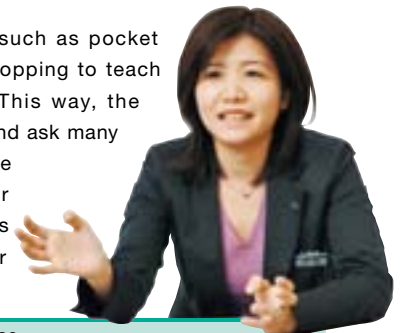
Workplace experience

workplace experiences.

Mizuho made use of these tools in running 110 workplace experiences at branches throughout the country in fiscal 2009. Group companies also made use of these teaching materials by sending out guest teachers to give lessons at schools, and the number of pupils participating in these lessons exceeded 2,000 in fiscal 2009. Overseas branches also offered workplace experiences and lessons at school.

**Providing familiar examples to heighten interest**

We use familiar examples such as pocket money and supermarket shopping to teach pupils how money flows. This way, the students become engaged and ask many questions. Looking ahead, we will continue to apply our ingenuity to using the children's perspective to heighten their interest.



Manager, CSR Promotion Office,  
Corporate Communications,  
Mizuho Financial Group

**Chisako Naruse**

Initiative  
**2**

**Higher education**

**With a view to fostering personnel resources who can lead the new paradigm shift**

Mizuho introduced several new themes into the lectures and courses it offered at universities in fiscal 2009, including "Economic Trends Arising from the Subprime Problem" and "The Environmental Business and Finance." Using lectures and courses that cover the latest global and economic conditions, we aim to foster high quality financial personnel resources who will lead the global economic paradigm shift through finance.

**Examples of lecture themes**

- Project finance
- Corporate finance and services for the future
- LBO leveraged finance
- The aging population, falling birthrates and the finance business
- The structure of derivatives, and theoretical problems
- Laws relating to the securities business
- Syndicated loans
- Corporate revitalization
- Private equity
- Laws relating to investment products

**These lectures enabled me to rethink my expectations towards the role of my own trusts**

We used our ingenuity to help people understand trusts while touching on their use in familiar areas of our lives in society. I was pleased to see the strength of interest shown by the students through the Q&A sessions after the lecture, and the lecture provided me with a good opportunity to rethink the role of trusts and my expectations towards them.



Manager, Planning and Coordination Office,  
Corporate Planning Department,  
Mizuho Trust & Banking

**Rikiya Suda**

# We are working to enhance customer satisfaction further through our customer-oriented approach

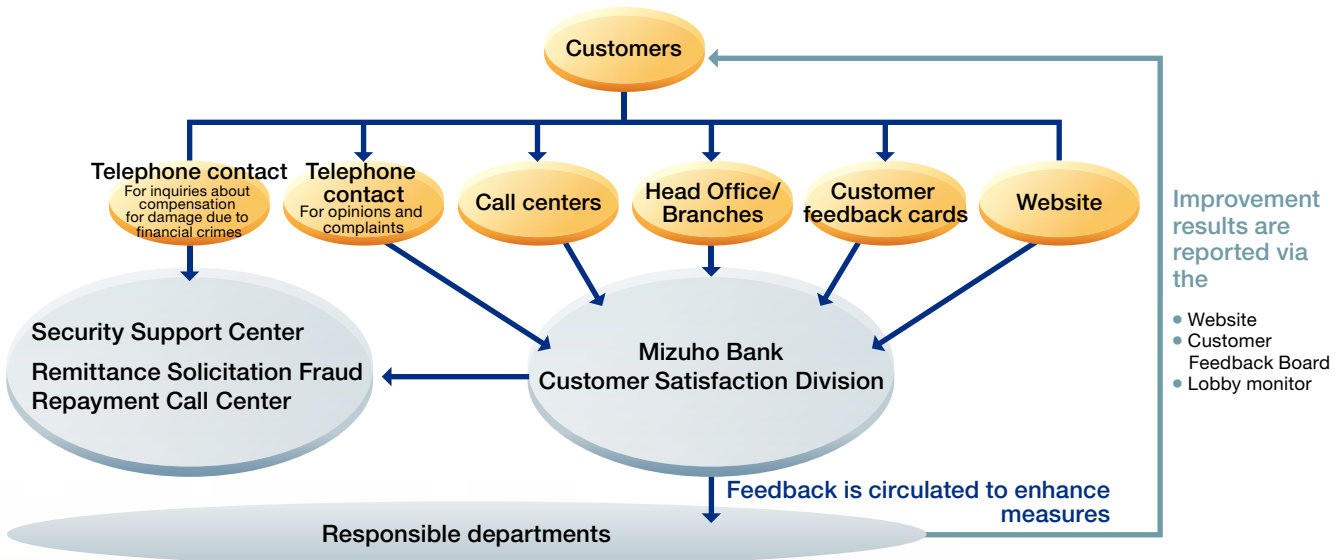
## Strengthening efforts to better address customer needs and protect consumers

The global financial crisis in the fall of 2008 greatly raised people's awareness about the ethical and social responsibilities of financial institutions. Mizuho has consistently followed the policy of "customer first," engaging in efforts to enhance the handling of customer needs and consumer protection to improve customer satisfaction.

For example, Mizuho Bank established a hotline to receive customers' opinions and complaints to obtain a broad range of customers' voices and better address those concerns to improve its daily operations.

Meanwhile, there is growing demand for consumer protection, as represented by the establishment of the Consumer Affairs Agency in September 2009 as a governmental organization that monitors and supervises issues on the safety and security of products and services to protect and enhance consumer benefits.

To meet such demand, Mizuho reinforced its measures to prevent financial crimes, such as remittance solicitation fraud and bank card forgery.



Approach  
**1**

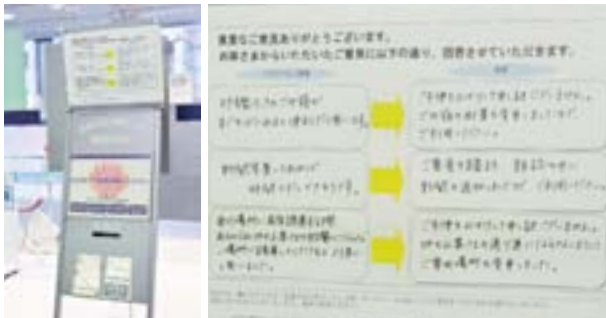
**Acting on feedback from customers**

**Collecting feedback from a broad range of customers to help improve daily operations**

To improve its products, services and branch operations, Mizuho Bank adopts postcard-like Customer Feedback Cards at all of its branches and periodically conducts Customer Satisfaction Surveys to collect customers' feedback, including the degree of satisfaction, on the bank's products and services, as well as branch operations and employees' service.

To expand the range from which to collect customer feedback, Mizuho Bank established a toll-free hotline to receive customer opinions and complaints in January 2010. Subsequently, in February 2010, the bank introduced a Web-based feedback form on which customers can enter opinions and complaints.

To reflect the customer feedback faster in its business



Customer Feedback Board

operations, Mizuho Bank conducts a centralized analysis of the feedback and shares the results with its head office and branches to help improve their daily operations. Significant matters that require improvement or examination are discussed by the corporate officers and external advisers at the quarterly meetings of the CS Improvement Committee.

**Ensuring the “visible” effects of customer feedback**

To ensure that customer feedback is continually reflected in efforts to improve bank operations, all employees should be aware of the feedback and proactively address the issues to be improved based on the feedback. To make that happen, the Customer Satisfaction Division is considering creating a mechanism to make the customer feedback and the status of improvement “visible” throughout the company.



Planning Team,  
Customer Satisfaction Division,  
Mizuho Bank

**Masahiro Hosogaya**

Approach  
**2**

**Efforts to prevent financial crimes**

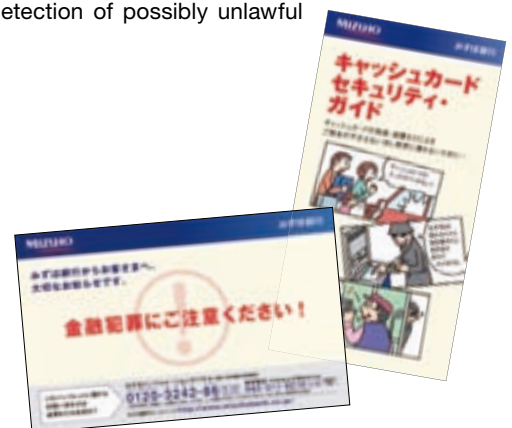
**Various measures are under way to prevent the occurrence of crimes**

To fulfill its social responsibility as a bank, Mizuho conducts various measures to prevent the illicit withdrawal of deposits, remittance solicitation fraud, money laundering and other financial crimes.

To prevent the illicit withdrawal of deposits, we introduced various measures to enhance the security of making withdrawals, including IC cards and biometric identification for plastic bank cards, as well as a one-time password, EV SSL certification and risk-based authentication for Internet banking transactions. To prevent remittance solicitation fraud, we alert customers orally at the teller window and ATMs and using posters, leaflets, video and other media.

Specialized staff meet with the victims of the illicit withdrawal of deposits and remittance solicitation fraud in person to discuss compensation for damages and repayment of damage recovery distributions in accordance with the relevant laws and regulations.

To prevent money laundering, we ensure statutory identification and in December 2008 introduced the state-of-the-art Anti Money Laundering (AML) system, which is adopted by major banks in the United States and Europe, for the early detection of possibly unlawful accounts.



Alert-raising pamphlet

# We provide sophisticated financial services through group cooperation based on a robust framework of internal controls

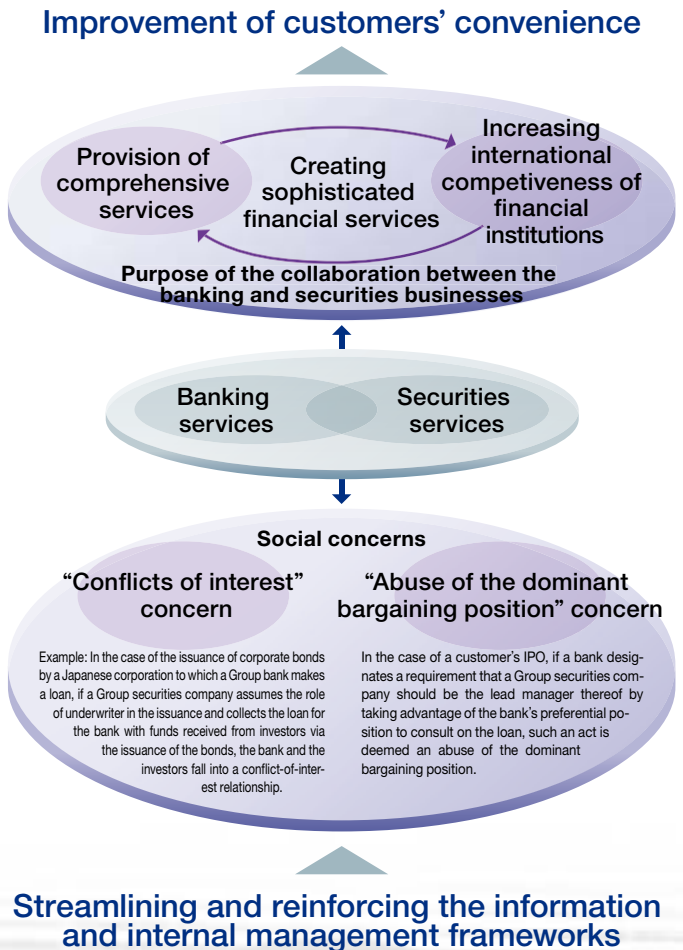
## One-Stop Services Realized between the Banking and Securities Businesses

Conventionally, Mizuho has drawn on its original strengths, which are derived from the collaboration of the “banking, trust and securities” functions. In this context, Mizuho has been active in enhancing collaborative efforts at joint branches and strengthening mutual collaboration among intra-group banking, securities and trust banking companies within the framework of the legal restrictions. In June 2009, the restriction on “holding concurrent offices for managers” was lifted following a partial revision to the Financial Instruments and Exchange Law.

Taking advantage of this opportunity, Mizuho implemented collaborative efforts under the intra-group “double-hat” structure in parts of the sales and consulting departments, and is focusing on areas that require comprehensive financial functions such as stock listings.

Although the aforementioned “double-hat” structure allows us to smoothly provide sophisticated financial services from the collaboration between the banking and securities businesses, we must be increasingly vigilant in complying with the stringent regulations regarding our business operations and the information management for these services to prevent conflicts of interest and the abuse of the dominant bargaining position of banks.

With the establishment of the necessary internal management framework as set forth by the relevant laws and regulations, Mizuho strives to continuously promote its initiatives as a reliable and trustworthy comprehensive financial group by thoroughly disseminating strict compliance with laws, regulations and internal rules to all employees, regardless of whether they hold concurrent posts.



Initiative

1

## To Individual Customers

# Extend the number of joint branches for banking and securities in the pursuit of furthering customer convenience

### Mizuho Bank and Mizuho Investors Securities

As part of the provision of integrated financial services based on the collaboration between the banking and securities businesses, Mizuho Bank and Mizuho Investors Securities have been opening joint branches since July 2003 (153 branches as of June 30, 2010). To make convenient securities services available to potential customers, the Planet Booth, a consultation space of Mizuho Investors Securities, is being installed in Mizuho Bank lobbies to provide a full line of securities ser-

vices to bank customers. Mizuho plans to extend the number of joint branches in the future to provide more customers with one-stop comprehensive financial services.



Planet Booth

Initiative

2

## To Corporate Customers

# Provide a variety of services to support customers in developing their businesses by establishing sales and management systems based on the “double-hat” structure

### Mizuho Bank and Mizuho Investors Securities

In January 2010, Mizuho Bank and Mizuho Investors Securities jointly established a system to provide the industry's first continuing consulting service, based on the “double-hat” structure allowing our expert staff on IPOs to hold posts concurrently in both companies. As a manager who concurrently holds positions in a bank and a securities company becomes the customer's contact, both the securities function and Mizuho's comprehensive financial services, including banking services, can be proposed to smoothly assist customers in developing their businesses from a variety of perspectives.

### Mizuho Corporate Bank and Mizuho Bank

In July 2009, approximately 50 employees in the sales departments of Mizuho Corporate Bank and Mizuho Securities became managers who hold posts concurrently in both companies under the “double-hat” structure. These salespersons now address one-stop services to meet a wide range of financial needs, such as financing, the issuance of corporate bonds and shares, M&As and securitization, which are often requested by our corporate customers. Furthermore, the compliance departments of both companies strive to thoroughly implement and reinforce the framework for legal compliance by jointly checking transaction-related documents and conducting joint hearings of the managers who concurrently hold posts under the “double-hat” structure. These measures are taken from the viewpoint of managing conflicts of interest, ensuring secure information management, preventing the abuse of a dominant bargaining position and avoiding insider trading.

### Apart from the pursuit of convenience, I intend to comply with the rules to prevent misconceptions.

I have received positive feedback from customers. They typically say, “IPO consulting is helpful because I can consult on various matters from the study stage of a listing.” As a manager who holds positions concurrently, apart from the pursuit of convenience, I strive to comply with the rules to prevent misconceptions and to ensure comprehensive information management to maintain long-term relationships such that customers can feel secure.



Deputy General Manager, Capital Market Team No. 2, Securities Business Division, Mizuho Bank

Hideo Kobayashi

### We address the streamlining of the rules from the standpoint of both banks and securities companies.

As Mizuho's “double-hat” structure was a pioneering initiative ahead of others in the industry, we often lacked good precedents and conducted studies among the relevant departments and sections before establishing the current system. In addition to streamlining our rules and preparing internal trainings, discussions through the exchange of views from different perspectives in the course of finding the best solutions between the bank and the securities company resulted in the successful preparation of steady and appropriate rules.



General Management Team, Compliance Division (currently Nagoya Corporate Banking Division) Mizuho Corporate Bank

Hitoshi Nishimura

# Customer Relations

Advocating the “Customer First” Principle, Mizuho addresses increasing customer satisfaction (CS). This article describes the initiatives being taken by Mizuho to achieve higher customer satisfaction and solid trust.



## Placing Our “Customers First”

Placing our customers first is Mizuho’s basic stance of conduct, and Mizuho aims to provide comprehensive financial services that always meet customers’ needs.

## Making Proactive Use of Customer Feedback

When a customer comes to us with a complaint or criticism, we are committed to solving the problem by listening sincerely and responding promptly and appropriately. We see our customers’ views as a managerial resource and after investigating and analyzing the cause of the problem, we clarify the issues involved and utilize the results to prevent their recurrence and improve our group management quality, products, and services.

### Example of Initiatives Customer Feedback

#### Joint Branches for Collaboration among Banking, Trust and Securities in the Pursuit of Customers’ Convenience

Mizuho is endeavoring to extend the one-stop service channel to meet the customers’ voice saying, “A bank would be most convenient if issues such as asset management, testament and inheritance could be addressed there without having to go to a securities company or a trust bank.” As a specific measure for reinforcing our comprehensive financial services via the collaboration among the “banking, trust and securities” functions, we have recently opened several joint branches among Mizuho Bank (MHBK), Mizuho Trust & Banking (MHTB) and Mizuho Investors Securities (MHIS). For example, we installed MHTB’s Trust Lounge inside the MHBK Gaizenmae Branch building in January 2010 and MHIS’ Planet Booth inside the MHBK Edogawa Branch and Asakusabashi Branch buildings in June 2010.



Aoyama Trust Lounge  
(Joint branch in MHBK Gaizenmae Branch)

## Efforts to Adopt Universal Design Principles for Bank Branches

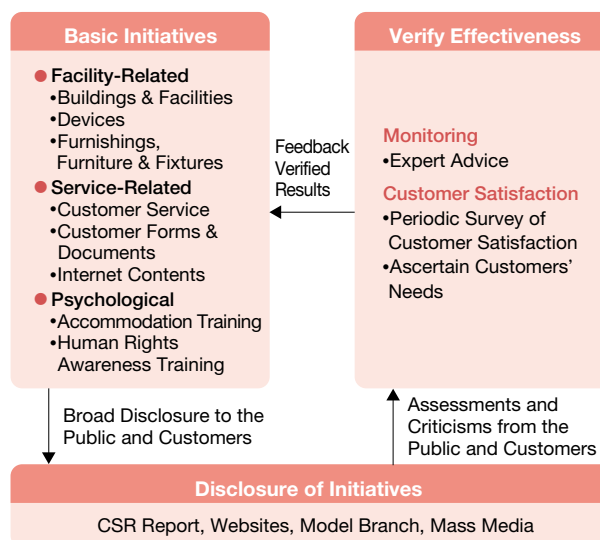
### The Heartful Project

#### Aspiring to Become a Bank that Is Easy for Anyone to Use Irrespective of Age, Gender or Disability

MHBK has been promoting the Heartful Project since November 2005 with a view to becoming a bank that is easy for anyone to use regardless of age, gender or disability.

In moving this project forward, we are focusing on improvements that mitigate any sense of inconvenience or dissatisfaction that customers may feel in three key areas: facility-related initiatives covering branches, facilities and equipment; service-related initiatives covering customer forms and documents and Internet content; and psychological initiatives involving education and training to improve customer handling skills.

As a project-focused, companywide measure of MHBK, the staff in charge at the relevant departments/sections hold working group meetings at appropriate times for the purpose of companywide sharing of customer feedback. The project is also promoted in collaboration with the Mizuho Research Institute which has specialists in universal design.





## Reputation

### Received Several Awards due to the High Appraisal of Our Initiatives

MHBK received three awards in fiscal 2009 regarding the Heartful Project.

Year and Month	Content of Commendation
November 2009	2 <sup>nd</sup> Barrier-Free Community Development Award awarded by Kanagawa Prefecture
January 2010	FY2009 Welfare Community Development Award awarded by Hokkaido Prefecture
February 2010	4 <sup>th</sup> JFMA Award (Encouragement Prize) awarded by the Japan Facility Management Promotion Association (JFMA)

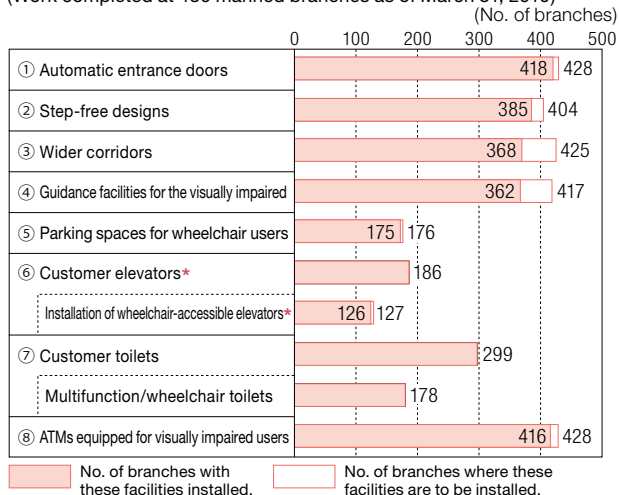
## Facility-related Initiatives

### Tackling Improvements Based on Its Own Original Specifications

Using the Tokyo Metropolitan Government's Barrier-Free Building Ordinance as a reference, MHBK drew up its own "Branch Improvement Standards," which stipulate eight priority items known as the "Eight Basic Specs." Improvements are implemented after surveys to ascertain the status of all branch facilities under each specification. As a consequence, the

#### Eight Basic Specs: Adoption Rates

(Work completed at 430 manned branches as of March 31, 2010)



\* The total does not include branches where these facilities are not required, such as single-story branches.



Using outline fonts makes signs easier to read



Wheelchair users also find these open/close switches easy to use

installation of ATMs for the visually impaired has almost been completed for all branches along with steady improvement in capabilities since their onset in fiscal 2006.

A service mark is displayed at the entrance of each branch so that the barrier-free efforts of each branch can be seen at a glance.



Facility-related initiatives are displayed at the entrance of each branch

## Service-related Initiatives

### Progress in Introducing People-friendly Tools

Branches have now made available various tools for the hearing-impaired: For example, "Mimi Mark" (Ear Mark) signs are displayed to welcome customers and inform them that provision has been made for writing and other communications needs, including whiteboards, as well as "Communication Boards," which describe transactions and procedures using pictures and symbols.

On the website, character size can be chosen from among "Large," "Medium" and "Small," and the barrier-free conditions at each branch are accessible through with voice-oriented browsers.



"Mimi Mark" signs and whiteboards for written communications

## Psychological Initiatives

### Training to Encourage Every Employee to Voluntarily Strive for Higher Awareness

In terms of psychological initiatives, MHBK distributes original manuals to employees and staff at the branches and conducts training with videos to entrench the "Mizuho Heartful Style," which integrates various tools and attitudes into daily customer accommodation skills.

Furthermore, MHBK recommends that its lobby concierges obtain the qualification of Second Degree "Service Assistant" (certified by the Nippon Care-Fit Service Association, an NPO) and supports them by offering trainings to prepare for the qualification examinations.

As of March 31, 2010, 299 employees had obtained this qualification.



Training in operating wheelchairs and other customer relation skills

# Shareholder and Investor Relations

To meet the expectations and earn the trust of shareholders and investors, we are working towards a more open form of management.



## Communication with Shareholders

### General Meeting of Shareholders

#### Toward a More Open General Meeting

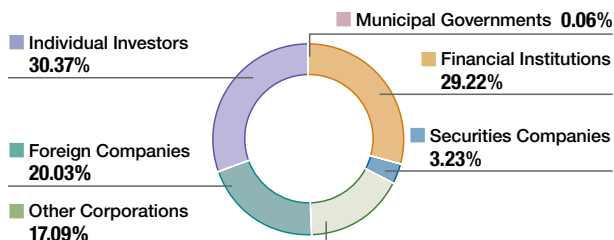
We make every effort to improve the environment so that shareholders can take part in our ordinary general meeting by holding it on a date at the end of June each year that avoids the most popular dates on which other companies' meetings are held. We held our eighth ordinary general meeting of shareholders at the Tokyo International Forum on June 22, 2010, and a record 4,154 shareholders attended.

Using visuals projected on to a large screen, we presented a report that was designed to explain our business in an easy to understand format. We also have a lively question and answer session with our shareholders on the meeting's agenda and on matters related to group management. We posted the report on our business operations given at the meeting and a message from the President & CEO on our website for about three months following the meeting.

The Convocation Notice of the meeting contained more detail and we mailed it out earlier to give shareholders more time to digest its contents. We also posted it on our website in both Japanese and English at the same time as the mailing.



#### Shareholders (Common Stock) (As of March 2010)



The green electricity of the wind power generation business covered all electricity (7,738kWh) used at the eighth ordinary general meeting of shareholders, which is deemed to have reduced CO<sub>2</sub> emissions by approximately 2.6tons.

## Investor Relations Activities

One of the highest management priorities of Mizuho is to continue to disclose information to our shareholders and investors in a fair, timely and appropriate manner.

In accordance with investor relations activities, and with due attention to two-way communication, we endeavor sincerely to facilitate a proper understanding of our management strategies, financial condition and other matters.

### Active Involvement of Top Management in Investor Relations

#### IR Presentations at home and abroad

In addition to regular IR presentations in Japan (explanatory meetings for investors) by top management, we hold group meetings during IR activities overseas. We also make IR presentations for various activities, such as seminars for investors and IR events for individual investors, that are held by securities companies in Japan and overseas. We thus endeavor to take advantage of every opportunity to deepen the understanding of Mizuho.

### Making Effective Use of various channels for Disclosure Channels

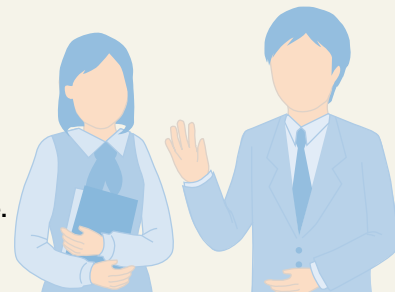
#### Using the Internet to Disseminate Information

On the website of Mizuho Financial Group, we disclose presentation materials and audio archives of such IR presentations, as well as a variety of other materials including financial statements and other financial information, press releases, annual reviews, and information on CSR activities.

We also run an "IR contact page," which widely receives questions and comments about IR activities, on our website. Moreover, we post the meeting minutes in both Japanese and English via the Internet following the announcements of financial results. We also issue pamphlets and other publications that provide information on the group and send out press releases through our email distribution service. These efforts reflect our commitment to effectively utilizing the latest disclosure methods and tools to provide more fair and widespread disclosure to meet the diverse needs of shareholders and investors.

# Employees Relations

We are pursuing various initiatives where employees play vital roles. This builds the value of each employee, which, in turn, increases group value.



## Placing the Right Person in the Right Job

Each group company hires its own employees and aspires to become an association of specialists that leverages individuality and prioritizes speed. At the same time, employees are transferred between companies to bring about synergies and ensure that human resources are deployed so that the right people are in the right positions.

## Human Resource Development Scheme

### Human Resource Development Scheme Supports Efforts to Strengthen Expertise

Employees are classified into administrative employees (professional, managerial, specialist), general staff, professional contract employees, and non-regular employees, etc., depending on each person's specialization and skills as well as their approach to their lifestyle and career. The classifications have different job descriptions, duties and compensations structures. Each company has introduced schemes to support individualized human resource development and strengthen specialization.

## Initiatives for Diversity

Mizuho focuses on promoting diversity so that every employee can work vigorously. We aim to create appealing, fulfilling workplaces that utilize diversity and provide opportunities for motivated employees to fully demonstrate their abilities while working together with respect for one another.

## Creating Workplaces where People with Disabilities Can Flourish

### We Remain Proactive in Hiring People with Disabilities

Mizuho maintains programs and policies to actively hire people with disabilities on an ongoing basis. As of June 1, 2010, the Business Challenged Co., Ltd., a specially-

#### Employment Ratio of Persons with Disabilities (%)

	June 2008	June 2009	June 2010
Employment Ratio of Persons with Disabilities	1.97	2.04	2.05

\* The employment ratios shown in the above table represent the combined total for 6 Group companies: MHBK, MHCB, MHSC, MHTB, MHFG, and Business Challenged Co., Ltd.

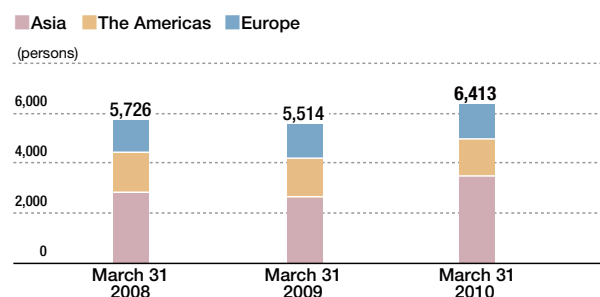
recognized subsidiary, employed 51 persons with disabilities. These employees handle data entry and document handling for Mizuho companies, contributing to increased efficiency in business operations for the overall Group.

## Hiring Locally Overseas

### Hiring personnel with a high level of expertise

Mizuho's overseas business activities are carried out through 91 offices in 32 countries/regions around the world, with support for these global business operations provided by locally hired personnel, known within Mizuho as "National Staff" (hereafter "NS"). They have high abilities and experience, and work actively everyday.

#### Change in the Number of NS



\* The figures in the above graph indicate the number of NS at the branches, representative offices, and overseas subsidiaries of Mizuho Corporate Bank, Mizuho Securities, and Mizuho Trust & Banking.

## Creating a Safe, Comfortable Workplace

## Human Rights Awareness

### Efforts to Raise Awareness of All Employees

To build a corporate culture with the spirit of respect for human rights, all the group companies of Mizuho work to raise human rights awareness. In addition to annual participation in worksite training sessions on human rights awareness by all employees, separate training courses are prepared for corporate officers, general managers of divisions/departments, branch general managers and the coordinators of the Human Rights Awareness program. Furthermore, ideas for the human rights campaign are solicited within the Group, and employees of the group companies and their family members can submit slogans. Leaflets and the internal intranet are effectively used to sensitize and increase the awareness of human rights. Several counseling channels are internally established to prepare for eventualities such as acts of sexual harassment.

# Regional/Local Communities Relations

As a community member who is closely associated with the locality, Mizuho works hard at interactive communications with other stakeholders.

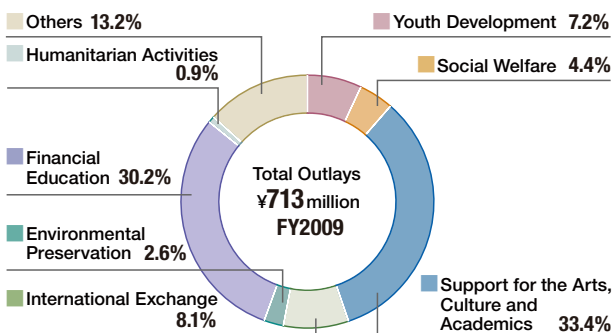


## Regional/local Communities

Mizuho has established Operating Standards for Social Contributions and Environmental Issues, and makes social contributions on an ongoing basis.

These operating standards cover the following seven areas: 1) Youth development, 2) Social welfare, 3) Support for the arts, culture and academics, 4) International exchange, 5) Environmental preservation, 6) Financial education, and 7) Humanitarian activities. Activities are considered from a variety of perspectives, such as whether they contribute to the local community, whether they substantially benefit the public and can earn the public's acceptance, and whether they are original and progressive with respect to issues facing society.

### Corporate Citizenship Outlays



\* Outlays for initiatives that fall under two categories are split half and half between the two categories.

## Relationships with Local Communities & Volunteer Activities

### Supporting Employees' Participation in Volunteer Activities

#### Tree-Planting of Seedlings at the Umi-no-Mori (Sea Forest) of the Metropolis of Tokyo, Based on the Mizuho Eco-Action Declaration

On September 20, 2009, about 100 Mizuho employees and their family members participated in planting 500 seedlings for the Umi-no-Mori project on reclaimed land in Tokyo Bay. The seedlings were part of Mizuho's donation in accordance with the Mizuho Eco-Action Declaration to encourage the active involvement of Mizuho employees in environmentally conscious activities.



### Participating in a Cleanup Activity for Mt. Fuji

On May 10, 2009, 418 new employees of Mizuho Securities participated in a cleanup activity for Mt. Fuji as CSR trainees. On that day, after receiving a lecture on the current situation of environmental destruction from the sponsoring NPO, they made concerted efforts to collect the trash and rubbish that was scattered along the route of the climb, thereby resulting in enough debris to fill a truck.



### Participating in a Cleanup Activity after a Fireworks Display

On August 23, 2009, 15 volunteers of the MHTB Kagoshima Branch participated in a cleanup activity after the well-attended fireworks display held at the Kinko Bay Waterfront Park.



## Youth Development

### Yellow Badges

Mizuho presents first-graders throughout Japan with yellow badges to ensure they travel to and from school safely.

The number of badges distributed over 46 annual campaigns through 2010 totals 56,610,000.

The longstanding involvement was much appreciated, and the Mizuho Financial Group was presented in January 2010 with a letter of appreciation by the Japan Traffic Safety Association.



In cooperation with Sompo Japan Insurance Inc., Meiji Yasuda Life Insurance Company and The Dai-ichi Life Insurance Company, Limited

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## Support for the Arts, Culture and Academics

### Coming-of-Age Day Concert

Mizuho has organized concerts on every Coming-of-Age Day since 1990, marking the 2010 concert as its 21<sup>st</sup>. These concerts have the dual purpose of supporting young artists and encouraging young people to enjoy classical music. Young artists are given opportunities to perform, and 50 couples (100 adults who are coming of age) are invited to attend through a public offering every year.



Photo: K.MIURA

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## Environmental Preservation

### Environmental Art Contest

Mizuho cosponsors the All-Japan Elementary and Junior High School Students' Environmental Art Contest, which is organized by the All-Japan Elementary and Junior High School Environmental Education Research Group. This contest is held every year to provide an opportunity for elementary and junior high school students throughout Japan to think about the importance of nature and the qualities that make a community a good place to live. There were a total of 2,434 entries for both sections at the 13<sup>rd</sup> contest in fiscal 2009.



Yuka Koga won the Mizuho Special Award for the elementary school section



Kousei Okada won the Mizuho Special Award for the junior high school section

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## Humanitarian Activities

Mizuho provides contributions and other emergency support when major disasters occur in Japan or overseas. In fiscal 2009, it provided support in the following cases.

- The Sumatra Earthquake, Indonesia
- Haiti Earthquake
- Typhoon No. 8 in Taiwan
- Chile Earthquake



## Around the World

### Mizuho Volunteer Day at 11 Bases Globally

On September 26, 2009, 11 global bases of Mizuho Corporate Bank held the "Mizuho Volunteer Day" event to simultaneously conduct volunteer activities (several bases held it after that day). In the event's fourth year, the Tokyo offices participated for the first time and approximately 300 MHCB employees participated in the event from six countries.



### Cleanup Hiking

On January 16, 2010, the MHCB Taipei Branch conducted cleanup hiking for Shizankan in Taipei. Approximately 100 employees and their families participated in the activity. At the same time, they exchanged communications with local residents who put together a guide for this historical site.



### Participating in the Green Power Hike

On February 6, 2010, the MHCB Hong Kong Branch participated in the 17th Green Power Hike event sponsored by Green Power, a charity organization for nature conservation activities, and donated HK10,000 dollars (about ¥120,000). This is one of the biggest hiking events in Hong Kong, with 3,000 participants every year. The donation is used for education on the conservation of nature.



## Third-Party Opinion



Professor  
Graduate School of Global  
Environmental Studies  
Sophia University

**Yoshihiro Fujii**

Mizuho will celebrate its 10<sup>th</sup> anniversary in September 2010. Mizuho was born through the consolidation of three former banks: Dai-ichi Kangyo Bank, Limited, Industrial Bank of Japan, Limited, and Fuji Bank, Limited. I have read the Mizuho Financial Group CSR Report 2010, which is the sixth report this year, and believe the report is prepared in an accessible style.

The segmentation of the five Priority Areas basically follows the previous year's reporting style, and the separate presentation of information on the web version and the brochure version was cleverly improved. Given the recent trend of combining the use of a website version and a brochure version, I believe this presentation style will be increasingly used to ensure the appropriate disclosure of an expanding volume of CSR-related information.

Reflecting the progress of the combined use of a website version and a brochure version, the volume of the brochure has been almost halved. Yet, I believe the brochure has become easier to read. This impression may derive from the introduction of specific initiatives and examples to compensate for the decreased volume.

For example, four cases are introduced, including a streamlined scheme to handle issues relative to small and medium enterprises pursuant to the implementation of the Small and Medium-Sized Enterprise Finance Facilitation Law in Promoting Sound, Community-conscious Management and Mizuho's stance toward an LNG development project as Japan's first bank to adopt the Equator Principles. The web version expounds on the information provided in the brochure version and includes detailed information and/or statistical data to make the description more understandable, as shown in the list at right.

Overall, the Mizuho Financial Group CSR Report 2010 is, at least, up to par as a bank's CSR report based on the combined use of a website version and a brochure version. Nevertheless, I feel that something is missing from the viewpoint of the "Mizuho spirit." I previously pointed out what the Mizuho spirit is in the CSR Report 2009.

Mizuho's basic stance toward CSR is based on the "Mizuho Code of Conduct," which was established at the inception of the Mizuho Group, and the code includes the Five Basic Principles of the Consolidation of the three banks.

- Offer a wide range of the highest-quality financial services to our customers.
- Maximize shareholders' value and, as the leader of Japan's financial services industry, earn the trust of society at large.
- Offer attractive and rewarding job opportunities for employees.
- Fully utilize the advantages and strengths of each bank and maximize the benefit of the consolidation through cost reduction.
- Create a new corporate climate and culture.

We recognize that each of these five principles is viewed through the eyes of the stakeholders of CSR—customers, shareholders, employees and business partners—as well as the corporate climate. The inclusion of stakeholders' viewpoints in each of the basic principles when they were prepared 10 years ago suggests that the top management of the Mizuho Group shared the recognition that major Japanese financial institutions, including the three predecessors of the Mizuho Group, which faced a serious crisis at that time, could survive the crisis and recover thanks to the strong support of these diversified stakeholders.

As for stakeholders, the brochure version addresses relations with four types of stakeholders starting with customers. Although the brochure version contains essential information regarding achievements on relations with the stakeholders, the reader must access the website version to obtain relevant data that documents those results. This information disparity represents a typical issue of the combined use of a web version and a brochure version. Moreover, the methodology for the data processing on the website version is insufficient. Although several results are indicated, it is sometimes difficult to understand why they were achieved and/or how they changed over time.

Another recent trend of CSR reports is to communicate not only information on the mechanisms and/or systems but also detailed information such as how they actually function and what the functional factors are, based on detailed analyses. Customers, business partners and employees can truly feel their commitment and contribution to corporate operations and activities by being informed of such information.

In other words, an advantage of the combined use of a website version and a brochure version is not simply the convenient, separate presentation of information. What is more important is that the web-based interactive communication function improves the communication with stakeholders and raises customer satisfaction through the bidirectional flow of web communications. Unless this valuable function is effectively utilized, there may be a risk that readers will receive only the summarized information provided in the brochure version.

I believe that responses to and feedback on the Mizuho spirit will be enhanced by the continuing exchange of diversified information via interactive communication.

## About the Booklet and Website Reports

Summary of report contents		Summary of website supplementary information
<b>Profile of Mizuho</b>	Company profile, group businesses and geographical distribution of and cities with Mizuho offices, etc.	—
<b>Mizuho's CSR</b> Basic Approach Priority Areas CSR Promotion Structure	CSR basic approach, priority areas and the CSR Promotion Structure.	Information on the CRI Context Index and the reputations, in addition to the information on the left
<b>Stakeholder Dialogue</b>	A dialogue by experts on the importance and significance of priority areas, and an in-depth explanation of initiatives based on their opinions	The majority of the Dialogue

### Editorial policy for the below

The booklet focuses on particularly important initiatives from FY2009.

The website includes information from the booklet and also details sustainability initiatives.

Priority Areas <b>Intrinsic Business Responsibilities</b>	Initiatives for corporate finance facilitation in accordance with the Financial Facilitation Law	<b>Reported subjects</b> <ul style="list-style-type: none"> <li>● The Public Nature of Financial Institutions</li> <li>● Environmental Business Initiatives</li> <li>● Towards Responsible Investments and Loans</li> <li>● Towards Resolving Social Problems</li> <li>● Working to Maintain Society's Confidence</li> </ul>
Priority Areas <b>Environmental Initiatives</b>	Examples of environmentally-conscious project finance based on the Equator Principals, and products and services and that support customers wanting to reduce environmental burden	<b>Reported subjects</b> <ul style="list-style-type: none"> <li>● Environmental Promotion Framework</li> <li>● Environmental Business Initiatives</li> <li>● Initiatives to Reduce Environmental Impact at the Office</li> <li>● Initiatives for the Equator Principles</li> <li>● Initiatives for Carbon Accounting ● Biodiversity</li> </ul>
Priority Areas <b>Support for Financial Education</b>	Financial education initiatives that are useful in society	<b>Reported subjects</b> <ul style="list-style-type: none"> <li>● The Need for Financial Education</li> <li>● Activities in Elementary and Secondary Education</li> <li>● Joint Research Project with Tokyo Gakugei University</li> <li>● Mizuho initiatives and activities</li> <li>● Activities in Higher Education (lectures and courses given)</li> <li>● Overseas Activities</li> </ul>
Priority Areas <b>Realizing Highly Responsive Communications</b>	Reports on enhancing the systems to capture customer feedback, and initiatives to prevent financial crimes	<b>Reported subjects</b> <ul style="list-style-type: none"> <li>● Systems to Capture Customer Feedback</li> <li>● Customer Feedback Reflected in Improvement of Management Quality</li> <li>● Initiatives to Reinforce Information Security</li> <li>● Initiatives to Become "Barrier-Free"</li> </ul>
Priority Areas <b>Enhance Corporate Governance</b>	Advancement based on a strict internal management stance of the implementation of the "double-hat" structure for MHBK and MHSC employees and of advanced financial services made possible through stronger group collaboration	<b>Reported subjects</b> <ul style="list-style-type: none"> <li>● Corporate Governance</li> <li>● Compliance</li> <li>● Risk Management</li> </ul>
<b>Customer Relations</b>	Reports on case study initiatives reflecting customer feedback, and the universal design of offices and branches	<b>Reported subjects</b> <ul style="list-style-type: none"> <li>● Systems to Capture Customer Feedback</li> <li>● Customer Feedback Reflected in Improvement of Management Quality</li> <li>● Initiatives to Reinforce Information Security</li> <li>● Initiatives to Become "Barrier-Free"</li> </ul>
<b>Relationship with Shareholders and Investors</b>	Report on the communication with shareholders	<b>Reported subjects</b> <ul style="list-style-type: none"> <li>● Communication with Shareholders</li> <li>● Investor Relations Activities</li> </ul>
<b>Employee Relations</b>	Report on human resource development, and initiatives for diversity and creating a safe, comfortable workplace	<b>Reported subjects</b> <ul style="list-style-type: none"> <li>● Personnel Systems and Training for Employees</li> <li>● Initiatives for Diversity</li> <li>● Creating a Safe, Comfortable Workplace</li> <li>● Work-life Balance</li> <li>● Efforts to Support Nurturing of the Next Generation of Children</li> </ul>
<b>Regional/Local Communities Relations</b>	Report mainly on local communities and social contributions	<b>Reported subjects</b> <ul style="list-style-type: none"> <li>● Standards for Social Contributions and Environmental Issues</li> <li>● Relationships with Local Communities &amp; Volunteer Activities</li> <li>● Independently Planned Programs, Supported Events</li> <li>● Relief for Disaster Victims</li> <li>● The Mizuho Charity Fund</li> <li>● Activities Through Foundations and Funds</li> <li>● Social Contributions Overseas</li> </ul>

# MIZUHO

Channel to Discovery

**Comments and inquiries regarding this report should be directed to:**

Mizuho Financial Group, Inc.  
CSR Promotion Office, Corporate Communications  
81-3-5224-1111 (reception)  
<http://www.mizuho-fg.co.jp/english/>  
Marunouchi 2-chome Building,  
2-5-1, Marunouchi, Chiyoda-ku, Tokyo, 100-8333, Japan

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