



CSR REPORT
2011

Mizuho Financial Group

Profile of Mizuho

Company Overview (As of March 31, 2011)

Location of Head Office Marunouchi 2-chome Building, 2-5-1, Marunouchi, Chiyoda-ku Tokyo 100-8333
 Telephone 81-3-5224-1111 (reception)
 Capital ¥2,181,375 million
 Representative Yasuhiro Sato, President & CEO (assigned on June 21, 2011)
 Number of employees 411
 Outstanding Shares 22,733,627,320 shares
 (Common: 21,782,185,320, Preferred: 951,442,000)
 Stock listing Tokyo Stock Exchange (First section), Osaka Securities Exchange (First section), New York Stock Exchange*1

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

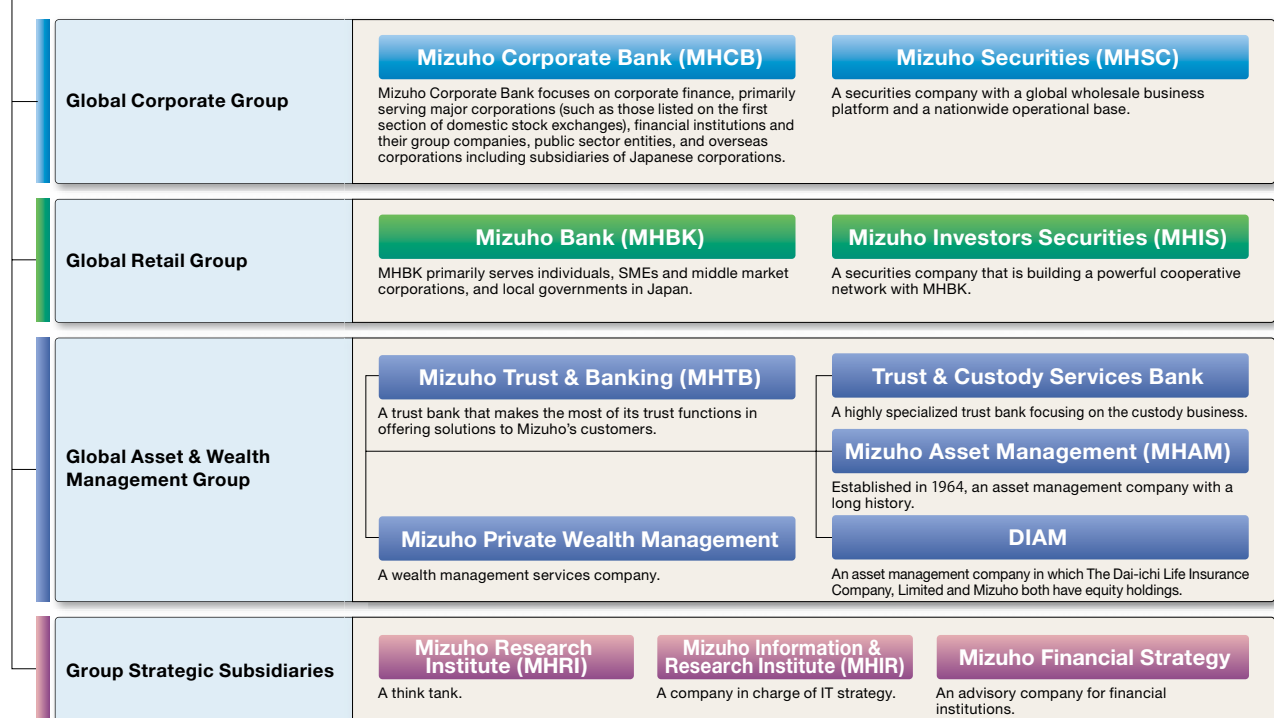
Main business

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

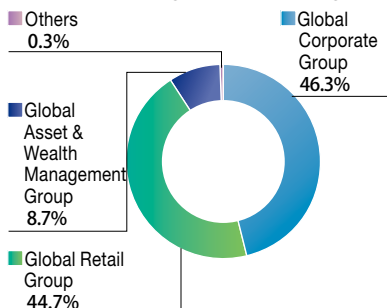
Promotion of business efficiency such as efficient use of the common infrastructure through the direct management of major Group companies

Mizuho Financial Group

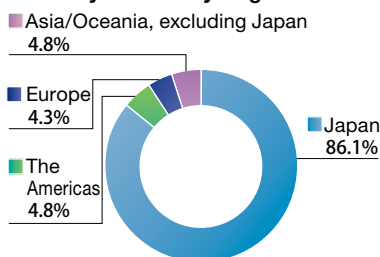


Ordinary Income (Consolidated)

Gross Operating Income by Segment

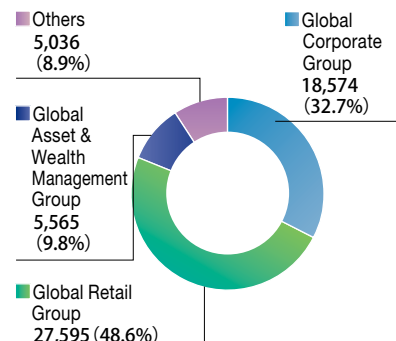


Ordinary Income by Region*2

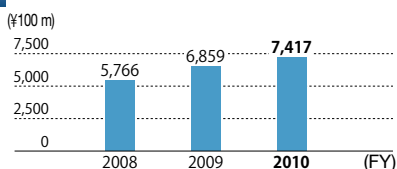


*2 Countries and regions are classified according to geographical factors and the mutual relevance of business activities.

Employees (Consolidated)

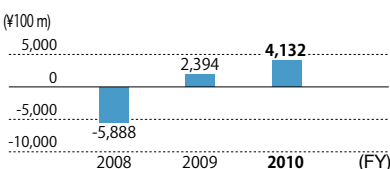


Net Business Profits*3

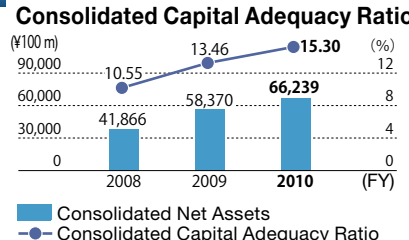


*3 Net Business Profits are the aggregated total for MHBK, MHC B and MHTB

Consolidated Net Income



Consolidated Net Assets and Consolidated Capital Adequacy Ratio



The report and 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.

The report paid special attention in fiscal 2010 to introducing reports and important initiatives in the form of highlight.

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.

Description:

● "The Group," or "Mizuho"

Mizuho Financial Group and its 12 key 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, 2010 to March 31, 2011. However, it also includes information on significant events since April 2011

Publication Information:

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Contents

Profile of Mizuho	1
Editorial / Contents	2
Top Commitment	3
Important Report ①	5
Causes and Plans for Improvement and Counter-measures Based on the Recent Computer System Failures/Actions to "Restore Customer Confidence"	
Important Report ②	7
Initiatives to Support the Recovery from the Great East Japan Earthquake	
Mizuho's CSR	9
Basic Approach/Priority Areas/CSR Promotion Structure	
Customer Relations	22
Regional/Local Communities Relations	23
Stakeholder Dialogue	25
Third-Party Opinion	26

CSR Highlight

- Highlight I **Intrinsic Business Responsibility** 11
Vigorously Exercising Our Financial Intermediary Function
- Highlight II **Environmental Initiatives** 12
Advancement of Environmental Conservation through the Demonstration of Financial Function
- Highlight III **Support for Financial Education** 17
Committed to Practical Real-World Financial Education
- Highlight IV **Highly Responsive Communications** 19
Responding to Various Social Issues

Top Commitment

We reaffirm our social mission as a financial institution and carry out activities as a unified group

To fulfill our social mission as a financial institution

First, I would like to extend my heartfelt sympathies to those who suffered as a result of the Great East Japan Earthquake, which occurred in March of this year. Along with the reconstruction of disaster areas and the rebuilding of livelihoods for those affected by the disaster, I pray in earnest that everyday life can return as soon as possible. We at Mizuho are making a full-scale effort to assist our customers and the damaged regions, as well as to contribute to the recovery of the business community by utilizing our knowledge and know-how as a financial institution. Initiatives we are currently advancing include offering a variety of support to disaster-affected, individual customers; offering Disaster Relief Support Funding and the Business Reconstruction Assistance Fund for corporate customers; and supporting disaster areas through setting up the Tohoku Fukkou Desk (the Tohoku Reconstruction Desk) and through employee volunteer activities.

Next, I would also like to take this opportunity to reiterate our deepest and sincerest apologies to everyone who has

experienced any inconvenience due to the recent computer system failures of Mizuho Bank. The management and all officers and employees of the Group are taking very seriously the situation where we, as a financial institution, caused settlement malfunctions amid a difficult time in Japan. With a strong resolution to prevent its recurrence, Mizuho will focus all of its energy to restore customer confidence.

Reviewing the recent economic environment, the global economy has been led by newly developing countries, but the risk remains of a slackening in the economy. In regards to the Japanese economy, due to the impact of the Great East Japan Earthquake, constraints to production activities and a sharp decline in personal consumption appear to be unavoidable, at least in the short term. In addition, the environment for financial institutions is changing drastically along with the ongoing revision of financial regulations around the world.

In order to respond promptly and appropriately to the new business environment, in May 2010 we announced “Mizuho’s Transformation Program,” the Medium-term Management Policy for the next three fiscal years, and have subsequently been enhancing our strengths in three areas, namely: profitability, financial base, and front-line business capabilities.

Through the recent computer system failures that we experienced, we have become seriously aware that implementation of further proactive and self-disciplined transformation is necessary in order to become “the most trusted financial institution” which we have raised as Mizuho’s future vision. Based on this background, we announced “Actions to Restore Customer Confidence” in May 2011. We are thoroughly implementing the “customer first policy” by encouraging officers and employees to change their mindset and restructuring the corporate culture, while thoroughly re-examining our management infrastructure



ranging from the organizations and structure, to human resource management and operations and IT systems. Furthermore, we will endeavor to fulfill our public mission as a financial institution.

Implementing CSR activities fitting of a financial institution

Mizuho is advancing a number of initiatives that take advantage of the knowledge and know-how cultivated in our core business. Specifically, we have set our five CSR priority areas of intrinsic business responsibility; environmental initiatives; support for financial education; highly responsive communications; and enhancement of corporate governance. Aside from group initiatives, we have engaged in corporate activities that support international initiatives such as the UN Principles for Responsible Investment and the UN Global Compact.

As for our intrinsic business responsibilities, the Group is making an effort to provide proactive and smooth financial intermediary functions by enhancing structure to strengthen functions resulting from placing greater emphasis on the exhibition of our consulting functions, such as consultations and recommendations regarding management issues based on the recent economic climate.

Actively advancing environmental conservation activities demonstrated by financial institutions

With support for the prevention of global warming and conservation of biodiversity becoming significant global issues, the Group has come together as one and is advancing environmental initiatives with the view that Mizuho can make large contributions to these areas through the structure of finance. Specifically, we consider the environment by actively carrying out financing for renewable energy businesses such as wind power generation, and by the adoption of the Equator Principles for development projects with large environmental burdens.

In addition, utilizing know-how in the Domestic Credit System – a form of emissions trading – we are promoting the Mizuho Eco-Cycle for environment-related business aimed at large corporations, SMEs and middle-market corporations and individuals. We carry out various types of consulting related to domestic and overseas emissions credits.

Furthermore, we are making an effort to reduce the environmental burden of our operating activities by establishing in fiscal 2010 the Mizuho Environmental Standards to advance energy conservation at business locations, and by commencing development of “Environmentally Considerate Branches~Mizuho Eco Branches,” which the standards are applied to.

Nurturing the next generation of human resources through financial education that makes use of our core business

Mizuho places financial education as the pillar of continuous CSR activities and utilizes the management resources of its core business. At the elementary and secondary school levels, we have been conducting joint research with Tokyo Gakugei University since fiscal 2006. We are advancing development of easier to use texts in these classrooms, and are integrating them into lessons. We are also actively progressing workplace experience at business locations. As for higher education levels, we are sending frontline employees to give lectures and courses at universities and strive to deliver classes that more strongly convey the dynamism of finance. Going forward, we will answer the requests of society while expanding the breadth of our initiatives.

Mizuho is continuing unique initiatives and progressing CSR activities as a financial institution

In addition the above initiatives, Mizuho will fortify other initiatives that address various social issues through products and services.

We are further progressing the ongoing “Heartful Project” in response to the aging population and falling birthrates, developing the businesses of providing support from a financial perspective for barrier-free and universal design initiatives as part of our Mizuho Heartful Business, and, in the area of trusts, advancing the businesses related to inheritance and testaments such as the testamentary trusts business and asset inheritance trusts business. In addition, we donate a portion of the trust fees for investment trusts to an organization that engaged in improving the infrastructure of developing nations.

We intend to continue carrying out and developing other, long-term social contribution activities such as Yellow Badge Traffic Safety Campaign and the Coming-of-Age-Day Concert.

I believe it is important for Mizuho to place CSR initiatives as the pillar of our corporate conduct, and to fulfill the core responsibilities of our business by carrying out CSR activities while leveraging Mizuho’s uniqueness and strengths. I look forward to your further understanding and support as the Group comes together as one to continue and advance our initiatives.

Yasuhiro Sato
President & CEO (Group CEO)
Mizuho Financial Group, Inc.



Important Report ①

Causes and Plans for Improvement and Counter-measures Based on the Recent Computer System Failures

As a result of the earthquake that struck Eastern Japan and as Japan found itself in a difficult situation, our settlement transactions such as our fund transfer services and automatic debit transactions malfunctioned as a result of our group's computer system failures. We would like to reiterate our deepest and sincerest apologies to all of our customers and to everyone who has experienced any inconvenience caused by the failures.

In connection with these computer system failures, our group has been undertaking an investigation of the causes and establishing preventive measures. Along with an on-site inspection by the Financial Services Agency, our "Special Investigation Committee on System Failures," an independent third-party committee, has been investigating the causes as well as evaluating and suggesting on the validity of the preventive measures.

Our group is responding to the computer system failures with the utmost seriousness, and all officers and employees of our group will strive to restore the confidence of all of customers as well as society as a whole.



Summary and the Causes of the Computer System Failure

In connection with the recent computer system failures, the analysis of the causes of the occurrence was included in the "Investigation Report" prepared by the Special Investigation Committee on System Failures. The causes are as follows:

<Causes>

- Deficiency of our system functions
- Deficiencies in systems risk management which led to the inability to prevent the failures
- Deficiencies in crisis management capabilities during the restoration process
- Deficiencies in management administration and auditing

Plan for Improvements and Counter-measures Based on the Computer System Failures

Our plan for improvements and counter-measures, based on the Financial Services Agency inspection and the findings of the "Special Investigation Committee on System Failures," is as follows.

- **Improvements and Counter-measures Regarding the Defectiveness of System Functions**
 - Reorganization of large volume data processing capabilities
 - Unification of Business Infrastructure
- **Preventive Improvements and Counter-measures Regarding Deficiencies in Systems Risk Management Capabilities**
 - Improving the level of our Systems Risk CSA
 - Improving the level of our systems risk evaluation in connection with the development of new products and services.
- **Improvements and Counter-measures Regarding Deficiencies in Crisis Management Related to Restoration**
 - Improvement of the response mechanism upon the occurrence of a crisis
 - Improvement of the system contingency plan
 - Improvement of the business contingency plan
 - Customer relations / public relations, etc.
- **Improvement Plan for Deficiency of Business Administration and Auditing**
 - Improvements in personnel training and appropriate human resources allocation
 - Improvement of effectiveness of auditing

Actions to “Restore Customer Confidence”

Bearing the recent computer system failures in mind and with a strong resolution to prevent its recurrence, we announce the following actions to be implemented by Mizuho as acceleration initiatives of “Mizuho’s Transformation Program” (the “Transformation Program”) in order to restore customer confidence.

The core philosophy of the actions to restore customer confidence is a thorough implementation of the “customer first policy.” As the first step, Mizuho has decided that it will further strengthen the unified management of the group through substantial consolidation and unification of its “management structure,” “human resource management” and “business infrastructure,” and substantively transform into “one bank” with a view towards integration by merger, etc.,

Summary | Substantively Transform into “one bank” and consider integration by merger, etc, in future

(1) Strengthening of Group Governance

Further strengthen group governance through clearly identifying the position of the Group CEO, strengthening the independence of the advisory bodies to the Board of Directors, and unifying the corporate planning and management units.

(2) Full Integration of Human Resource Management

Realize assignment of the right person in the right position and flexible deployment of personnel and invigorate the organization of the group through full integration of the functions of the executive officers in charge of human resource management and the existing Human Resources Divisions.

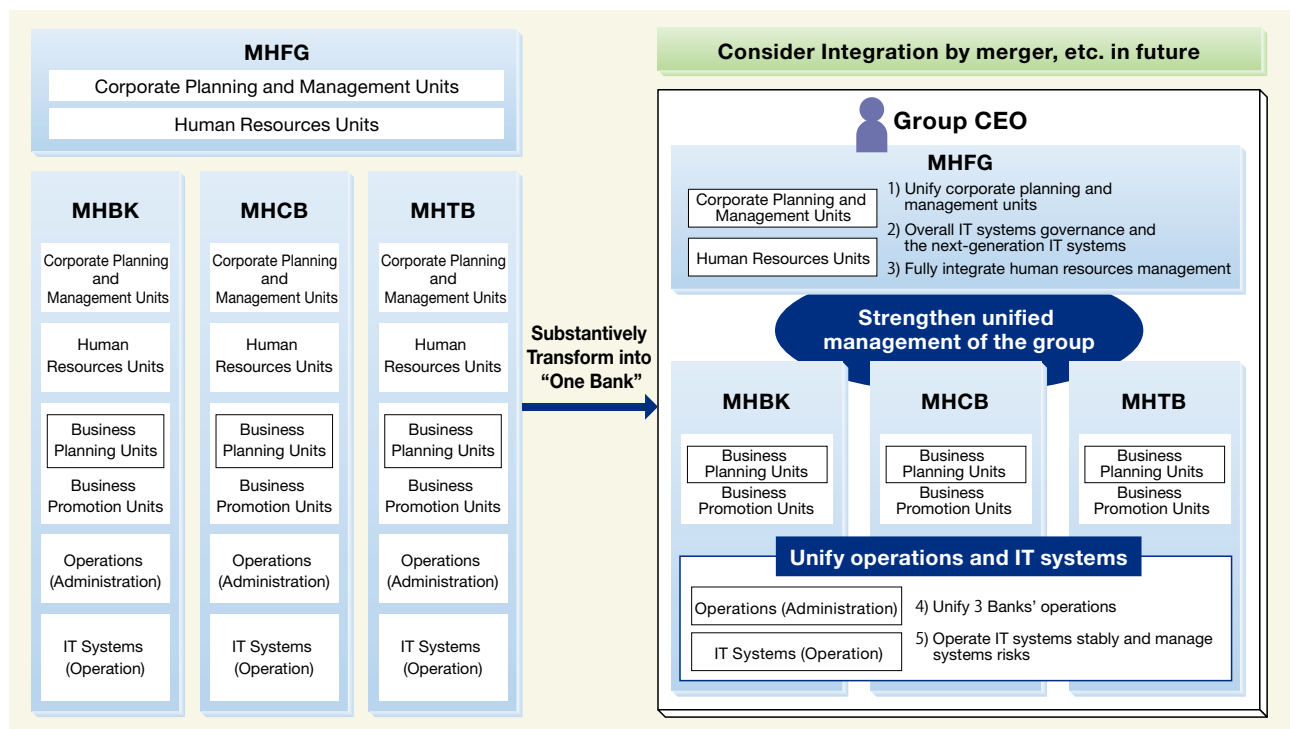
(3) Unification of Business Infrastructure

Drastically improve group management efficiency through unification of operations and full integration of the IT system platform for all of our banking businesses.

Under the strong commitment of our management, we are thoroughly implementing the “customer first policy” by encouraging officers and employees to change their mindset and restructuring the corporate culture, while thoroughly re-examining our management infrastructure ranging from the organizations and structure, human resource management to operations and

IT systems. Furthermore, we will endeavor to fulfill our public mission as a financial institution. As described above, we will revitalize “Mizuho” through both the management infrastructure reform and the change in mindset, and all officers and employees of our group will strive to restore the confidence of all of our customers as well as society as a whole.

Actions to Restore Customer Confidence (Illustration)



For further details, please refer to the following:

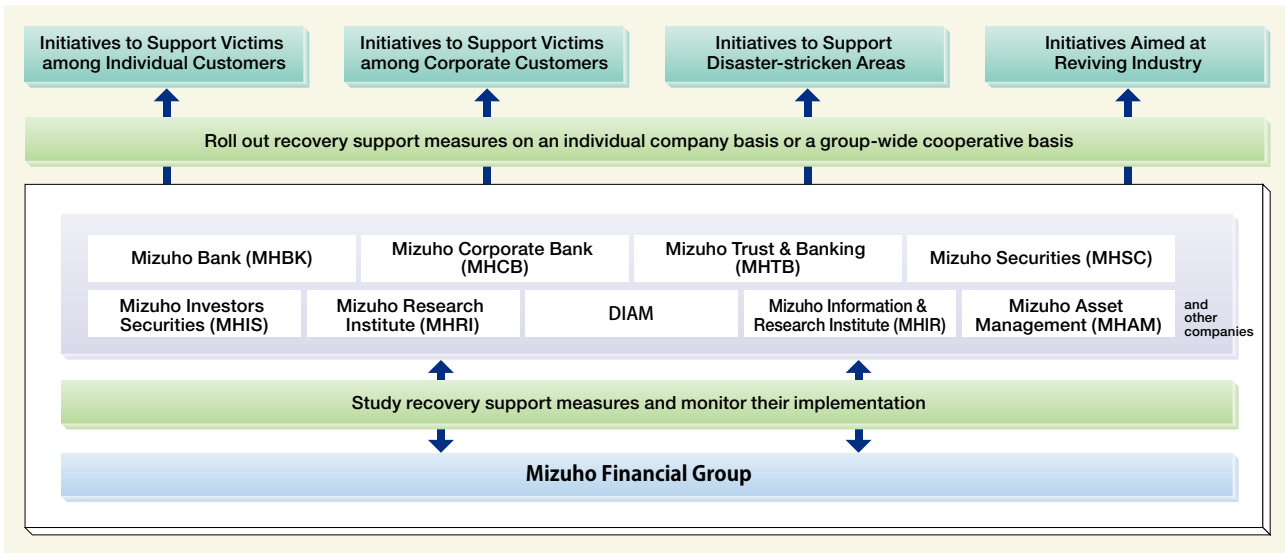
- News Release on May 20, 2011: Investigation Report
- News Release on May 23, 2011: Causes and Plans for Improvements and Counter-Measures based on the Recent Computer System Failures
- News Release on May 23, 2011: Actions to “Restore Customer Confidence”
- News Release on June 29, 2011: Regarding the Submission of the Business Improvement Plans

Important Report ②

Initiatives to Support the Recovery from the Great East Japan Earthquake

In light of the severity and scope of the impact of the Great East Japan Earthquake on the national economy and the Japanese people's lives, and bearing in mind our social responsibility and public mission as a financial institution, Mizuho stands ready to devote our entire group strengths to aiding the rapid recovery of our customers, and supporting regional and industrial reconstruction.

Mizuho's Structure to Support Recovery



Initiatives to Support Victims among Individual Customers

Mizuho Bank (MHBK) offers Disaster Recovery Loans for Great East Japan Earthquake Victims with a view to being as useful as possible to the recovery efforts of customers who were hit by the earthquake disaster. For individual customers dwelling in regions designated under the Disaster Relief Act, we respond flexibly to requests for deferments of payments of principal and interest associated with borrowings to acquire or refurbish homes. We also provide consultations concerning repayments of borrowings or housing loans at head office, all branches and some sub-branches throughout the country.

MHBK and Mizuho Trust & Banking (MHTB) allow customers who have lost their passbooks, seals or ATM cards as a result of the disaster to withdraw cash at branches after confirming their identity.

Initiatives to Support Victims among Corporate Customers

MHBK, Mizuho Corporate Bank (MHCB), and MHTB hold individual consultations with corporate customers who have suffered damage as a result of the disaster. This enables them to offer various kinds of management support, from meeting funding demand related to disaster reconstruction to introducing new customers to sell their products, suppliers, and even new partners that should be helpful in rebuilding their businesses.

Mizuho Disaster Consultation Desks

MHBK, MHCB and MHTB have established consultation desks in their head offices and branches throughout the country to offer consultation services pertaining to transactions with customers hit by the Great East Japan Earthquake.

By the end of May 2011, MHBK had set up a specialist Disaster-related Consultation Desk on Weekends and Holidays to provide customers with consultation services on weekends and holidays as well as working days at the Sendai Branch, the Iwaki Branch, and some branches in the Tokyo Metropolitan Area.

As of the end of June 2011, we continued to offer our dedicated Disaster-related Dial-up Consultation Service.

● Services offered

- Consultations on deposits
- Consultations on repaying housing loans and other personal loans
- Consultation on various procedures (inheritance, etc.)

We are ready to draw on the full range of expertise offered by the group, including MHTB's real estate and other trust functions, to respond quickly and flexibly to a variety of management issues.

MHBK and MHTB offer Disaster Relief Support Funding and handle various policy loans provided by public institutions. The goal is to help the disaster reconstruction efforts of corporate customers whose head offices, business or sales offices, factories and other buildings, machinery, equipment and other commercial facilities, or products, have suffered damage from the disaster.

In May 2011, MHBK also set up the Business Reconstruction Assistance Fund of ¥200.0 billion to facilitate financing for corporate customers affected by the disaster. These include both customers whose business assets were directly damaged, and customers who were indirectly affected by rolling power cuts, difficulties in securing raw materials, and unfavorable reputations. Besides financing, MHBK holds individual consultations and provides its branches to several public institutions as places for briefings concerning their reconstruction support schemes with a view to strengthening the supply of information.

Initiatives Aimed at Reviving Industry

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

More specifically, it has set up the Tohoku Fukko Desk (the Tohoku reconstruction desk) and is promoting exchanges of information among local companies, regional financial institutions and local public entities centered on Iwate, Miyagi and Fukushima Prefectures. The aim is to bring Mizuho's knowledge together and channel it into concrete initiatives for the revival of industry and the region during the process of recovery and restoration following the Great East Japan Earthquake.

Initiatives to Support Disaster-stricken Areas

Donation and Contributions

To support the victims of the disaster, a donation of ¥660

million from the group overall plus contributions of ¥68.47 million from the management, officers, and employees and the Mizuho Charity Fund have been made to the victims via the Japan Red Cross Society and other organizations. Our group companies have donated children's books, writing materials, and clothing to primary and junior high school students in the disaster-stricken areas, and are working on delivering other things, including diaries and calendars. MHBK sent flowers, saplings, and school supplies, and sponsored summer festivals in the Tohoku region as a campaign to thank individual customers for their business.



Presentation ceremony of children's books



Collected children's books

Support through Financial Products

MHSC is donating a portion of its trust fees from stock investment trusts to an NPO that is engaged in relief efforts in the disaster-stricken area.

Employee Volunteers

Employees participated in volunteer activities in the disaster area from June through July 2011, removing sludge and cleaning up. In aggregate, 142 employees carried out activities over 60 days.



Coast-cleaning activity in disaster-stricken area

Responses to Electric Power Conditions

Amidst concerns that electricity supplies will come under pressure as a result of the Great East Japan Earthquake, the demand for measures to reduce power consumption is increasing in society. In the areas supplied by Tokyo Electric Power Company and Tohoku Electric Power Company, we are promoting efforts to reduce electricity consumption by 15% compared with our peak power usage in the summer of 2010.

In addition, we held a campaign under the theme of "reducing electricity consumption at home" to raise awareness among employees and their families. For this, families

recorded strategies for reducing electricity consumption at home on their Mizuho Eco Action Declaration form, and in correlation to the number of declarations we received, we will donate saplings to establish green areas to combat the heat island phenomenon in Osaka and Tokyo and other locations.



Flyer for Mizuho's Eco-Action Declaration(front)



Flyer for Mizuho's Eco-Action Declaration(back)

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.

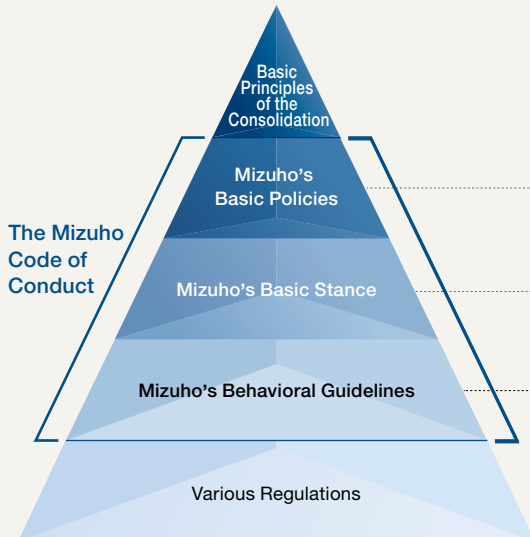
*2 UNEP Finance Initiative (UNEP FI): Aims to identify, promote and realize the adoption of best environmental and sustainability practices at all levels of financial institution operations.



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

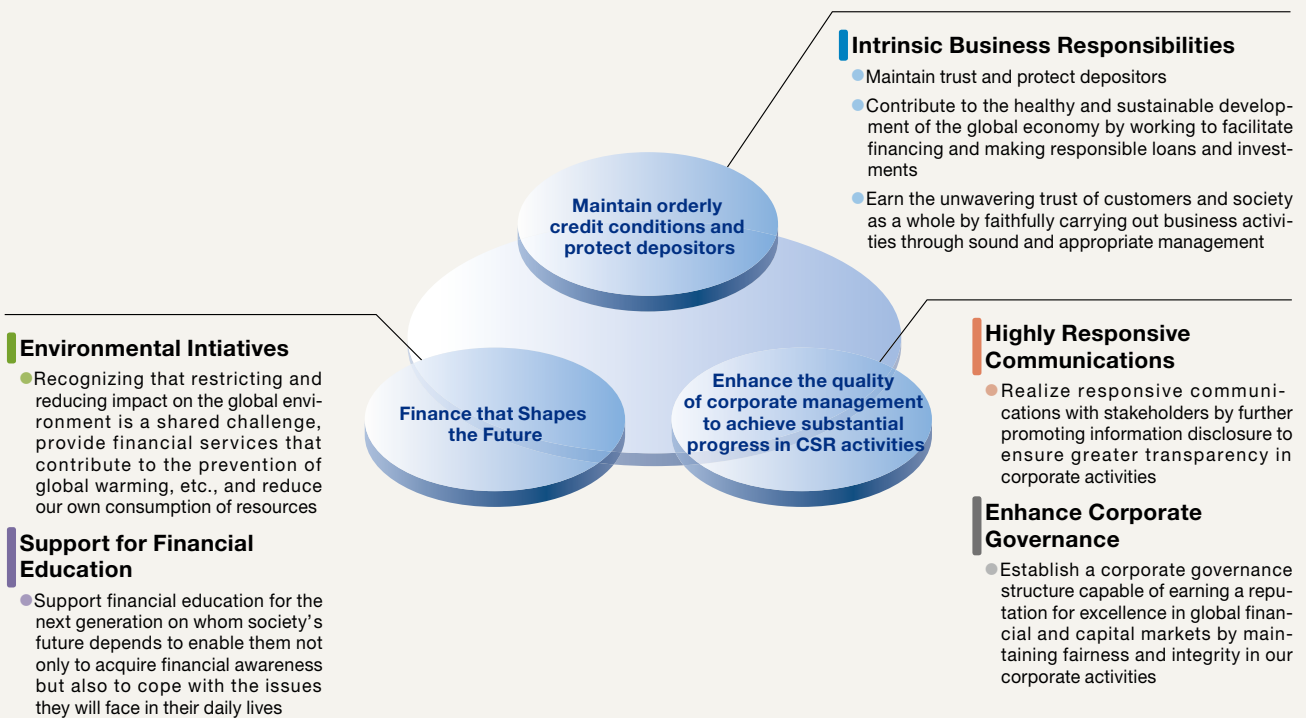
- | | |
|--|---|
| 1 Maintaining Order in the Workplace | 3 Appropriate Management of Information |
| 2 Prohibition on Private Use of Corporate Assets | 4 Prohibition on Conflicts of Interest |
| | 5 Temperate Private Behavior |

Priority Areas

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

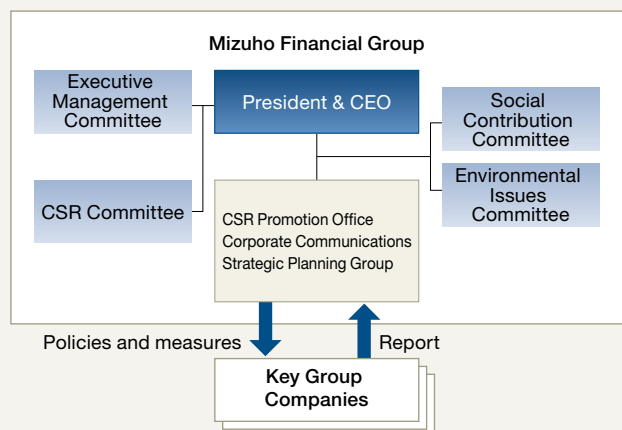
Mizuho believes that financial institutions are expected to shoulder three forms of CSR: (1) Maintain orderly credit conditions and protect depositors; (2) Offer finance that shapes the future; and (3) Enhance the quality of corporate management to achieve substantial progress in CSR activities. We have 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 dialogue 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 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.

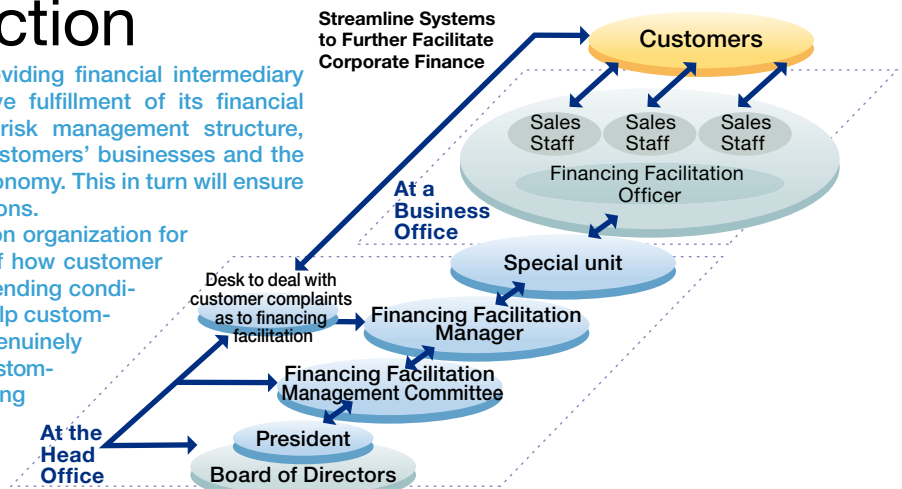


Intrinsic Business Responsibility

Vigorously Exercising Our Financial Intermediary Function

Mizuho has traditionally been proactive in providing financial intermediary services underpinned by the belief that active fulfillment of its financial intermediary function, under an appropriate risk management structure, contributes to the sound development of its customers' businesses and the enhancement of their private lives and of the economy. This in turn will ensure the soundness and integrity of Mizuho's operations.

Mizuho created an integrated financial facilitation organization for the Group, and it is enhancing its monitoring of how customer businesses fare, for example, after changes in lending conditions and exercising its consulting function to help customers solve business problems. We do this in a genuinely customer-oriented effort to proactively help customers improve or revitalize their businesses. Going forward, we are committed to using all of the resources available to promote financial facilitation, and to meeting our social responsibilities as a financial institution.



Initiatives

1

Aiming to Perform Management Consulting Functions

Advancing Management Consulting

MHBK fulfills its important role to society by having business promotion divisions and branches and specialized units come together as one to perform consulting functions through activities such as changing conditions of loans, reviving and supporting business continuity, and applying the Group's information resources and networks to provide management advice and support. By providing consulting functions we build relationships of trust with customers, see their needs and concerns based on the life cycles of their businesses from their perspective, and endeavor to make and implement recommendations to serve those needs and concerns.

Promoting Activities by SMEs and Middle-Market Corporations

As part of its efforts to promote SME's and middle-market corporations, which drive the growth of the Japanese economy, Mizuho has been supporting the Medium and Small Business Research Institute since its establishment in 1996. We support the institute's "Good Company Grand Prix Award" program and empirical surveys and research.

Support for Business Lifecycles

MHBK supports initiatives for businesses in the environmental, agricultural, Heartful and other growth segments, and provides business analysis, business matching, M&A, and other solution options. MHBK promoted a variety of customer business consultations by creating independent information tools such as consultation materials, financial diagnosis, and data provision, as well as established the Business Consultation Help Desk in June 2010 to support sales staff to provide appropriate advice to customers.



Business consulting tools

Held the Mizuho Business Consulting Seminar

MHBK makes use of the survey and research, information provision, and other comprehensive consulting functions of Mizuho Research Institute. And to supplement our support for customers, we began conducting Mizuho Business Consulting Seminars for small and medium-sized enterprises. In 2010, we held these seminars on six occasions for a total of approximately 300 participants.



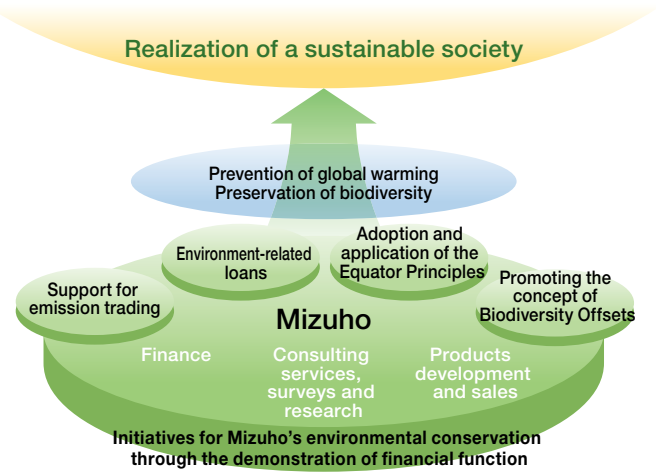
Mizuho business consulting seminar

Exterior of MHBK Tokaichiba branch

Environmental Initiatives

Advancement of Environmental Conservation through the Demonstration of Financial Function

Mizuho is promoting various measures in accordance with its Policies for Environmental Activities. Mizuho Corporate Bank was the first Japanese bank to adopt the Equator Principles for financing projects conducted with attention to the natural environment and local communities. We have also actively engaged in the financing of businesses related to renewable energy, including solar thermal power, solar power, and wind power generation. We also promote the “Mizuho Eco-Cycle” initiative by widely providing products and services related to the emissions trading system to individual and corporate customers. Furthermore, we commenced the development of environmentally conscious Mizuho Eco Branches in 2011.



Initiatives 1 Beginning to Make Branches More Eco-friendly

Developing Eco Branches Based on Our Own Standards

To lower the environmental burden, Mizuho has been proactive in identifying, reducing, and disclosing CO₂ emissions and energy consumption of the entire Group. To further strengthen these initiatives, Mizuho Bank has established “Mizuho Environmental Standards” for promoting the operation of environmentally conscious branches. From 2011, we began to develop environmentally conscious branches – “Mizuho Eco Branches” – applying these standards and opened the first model branch, the Tokaichiba Branch in Yokohama, in February 2011. The Tokaichiba Branch utilizes a solar power system and LED lighting in its ATM corner. It is expected that initiatives like these will result in an approximate 20% reduction in equivalent CO₂ emissions, relative to existing branches. Going forward, Mizuho will continue to consider environmental measures that could be effectively

implemented for existing branches by applying the “Mizuho Environmental Standards” to them in accordance with their individual circumstances.

- Mizuho Environmental Standards**
- (1) **Construction:** Improve performance of exterior walls
 - (2) **Electric power facilities:** Use high-efficiency transformers
 - (3) **Electric power facilities:** Use high-efficiency lighting equipment (including LED lighting)
 - (4) **Air conditioning system:** Use high-efficiency air conditioning equipment
 - (5) **Air conditioning system:** Use high-efficiency ventilation equipment
 - (6) **Plumbing system:** Use water-conserving fixtures
 - (7) **Plumbing system:** Use high-efficiency water heaters
 - (8) **Renewable energy** (Solar power, green roof, rainwater usage, etc.)

Manager's Comments

To Be a Branch the Community Can Take Pride in

Yokohama's Midori-ku, or “Green Ward,” where the Tokaichiba Branch is located, is an area that has waterways and wooded areas. With a significant portion of the local residents keenly interested in protecting the environment, many of our customers, who could see the solar panels on the roof and the LED lighting inside, asked about how much energy was being saved. Receiving this kind of attention was fantastic and great encouragement for all of us working there.

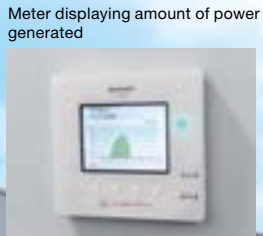
The need for energy efficiency is growing ever larger, and I am hopeful that by adding management innovations in the future we will become a branch that local residents not only accept as a neighbor but are also proud to have in their community.



Takayuki Yoshimoto
 Manager
 Customer Service Department
 Tokaichiba Branch, Mizuho Bank



Rooftop solar power system



Meter displaying amount of power generated



ATM corner using LED lighting

Advancement of Environmental Conservation through the Demonstration of Financial Function

Initiatives

2

Active Finance for the Environment

Providing Financial Support for a Solar Thermal Power Project

As solutions for the problem of global warming, solar power, wind power, and other forms of renewable energy have gathered attention across the world.

Among this, MHCBC has assembled a team to specialize in project finance related to renewable energy. The team is actively working to support construction of solar thermal power plants, which are extremely effective in reducing CO₂ emissions. Solar thermal power plants require abundant sunlight, broad expanses of flat land, high air temperature, and a plentiful supply of water. And, when compared to solar power generation, solar thermal power plants, using the same area of land, can generate power on the order of several times to several tens of times more megawatts, and to that extent are highly effective in reducing CO₂ emissions. In addition, solar thermal power plants can produce power that is easier to use partly because it is alternating-current power that is compatible with the power transmission networks of existing power companies. Countries and regions where the right conditions are in place support the propagation of solar thermal power through the use of subsidies and other means. In Spain, a country blessed with copious amounts of sunlight, several projects are underway.

Since the financing of Spain's Solacor solar thermal power project in August 2010, MHCBC has undertaken project finance projects for four additional Spanish solar thermal power projects, making it one of Japan's leading financial institutions in this field.

Guzman solar thermal power plant
in Cordoba, Spain

50MW

Solacor solar thermal power plant
in Andalusia, Spain

100MW

Solaben solar thermal power plant
in Extremadura, Spain

100MW

Acciona Termosolar solar thermal power plant
in Andalusia and Extremadura, Spain

200MW

As a Managed Lead Arranger/Facility Bank for a Power Plant Servicing around 26,000 Households

In March 2011, MHCBC signed on as a Joint Managed Lead Arranger/Facility Agent for the project finance deal involving Spain's Guzman solar thermal power project. In this project, Mitsui & Co. and Spain's number one general contractor, will build a solar thermal power plant capable of generating approximately 50 MW of power (enough to service around 26,000 households) in the outskirts of the southern Spanish city of Cordoba.



Solacor solar thermal power plant (Photo by Courtesy of Abengoa Solar)

Manager's Comments

Further Refining Strengths as a Leader

In project finance, where financing is based on the revenues generated by the project, it is essential to identify as many potential risks that may arise until the period up through the completion of project as possible, and create ahead of time systems capable of appropriate risk diversification. The greater the project experience, therefore, the keener the eye for recognizing risks. In other words, for MHCBC, which has developed know-how and accumulated project experience ahead of its competitors, solar thermal power is an area where it can exercise strengths to a degree competitors cannot. Going forward, Mizuho will continue to augment and refine its know-how and build an even more solid presence in projects for various locations across the globe.



Ken Furukawa
Senior Vice President
Head of Renewable Energy and Carbon Business Team
Global Structured Finance Division
Mizuho Corporate Bank

Overhead view of the Solacor solar thermal power plant (Photo by Courtesy of Abengoa Solar)

To Respond to the Growing Demand for Renovating Water Purification Facilities

Water systems are essential social infrastructure for maintaining comfortable, hygienic living environments. At present, approximately ¥40 trillion has been invested in Japan's water systems. Most of that amount was used for construction during Japan's period of high economic growth and it is now estimated that demand for renovation caused by deterioration will largely increase in 2025. On the other hand, local governments, who operate water systems, are facing financial difficulties. If this trend continues, it is feared that a great backlog of renovation work will develop as renovation demand exceeds the amount of funds available. Japan, therefore, has loosened regulations on water system operations, and is attempting to make systems more efficient by outsourcing to private-sector providers, while also moving ahead with social infrastructure improvements financed with private-sector money under PFI (Private Finance Initiative)* schemes. Responding to societal demands, MHCB arranged a syndicated loan for the refitting and operation of Yokohama's Kawai Water Purification Plant. This was the first PFI Project for the renovation of an entire water purification facility in Japan. The application of the PFI approach offers local governments the benefit of not having to invest large amounts of public money to renovate aging facilities and gives private companies and investors an opportunity to participate in the stable business. As the first water systems PFI in Japan, this project attracted attention from cities, towns, and municipalities across the country.

With this as the first step, MHCB will continue collaborating with various local governments to respond to strong demands for renovating water purification facilities. In regards to demands for new facilities in bustling Asian regions as well, we are actively supporting the water business starting with water systems infrastructure, and are contributing to improving the living environment.

* The Private Finance Initiative approach was developed in the U.K. as a way to provide social capital. Its purpose is to use private-sector capital, management know-how, and technical expertise to perform public-sector services (Construction, maintenance and management, operation, etc. of public facilities) more efficiently and effectively than national or local governments could on their own.



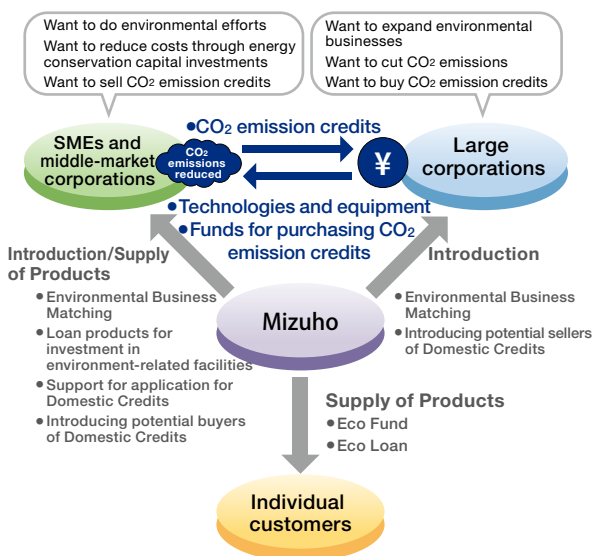
Source: Yokohama Waterworks Bureau's Website (Translations by Mizuho)
Kawai Water Purification PFI Project: The subject of this project is a deteriorating water purification facility constructed in 1901. The project calls for a water system company established with joint investments by the private sector to refit this facility and, after its transfer to the city of Yokohama, manage and operate it over the ensuing 20 years.



Promoting the Mizuho Eco-Cycle Initiative to Reduce CO₂ Emissions Throughout Society

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 emissions trading. The Mizuho Eco-Cycle scheme refers to a series of environment-related financial products and services such as loans that contribute to environmental preservation and business matching and consulting services, which build a bridge among small, medium and large corporations and even individual customers. Through engagement in these efforts, Mizuho will expand the “Eco-Cycle” to reduce CO₂ emissions throughout society.

Mizuho Eco-Cycle



* “The Domestic Credit System” is a system under which small and medium-sized enterprises, with the technical and financial support of large corporations, implement initiatives aimed at reducing CO₂ emissions, and the emissions credits resulting from these initiatives are purchased by the corporations for use in achieving their own CO₂ emissions reduction targets.

Mizuho’s “Environmental Business Matching”

MHBK’s “Environmental Business Matching” (customer referral) facilitates a meeting between small or medium-sized enterprises (SMEs) interested in energy conservation and equipment manufacturers and service providers with the expertise and technologies to deliver energy conservation. Business negotiations have been put into practice and a total of over 100 companies have participated in the Mizuho Business Matching Forum (on the Environment).



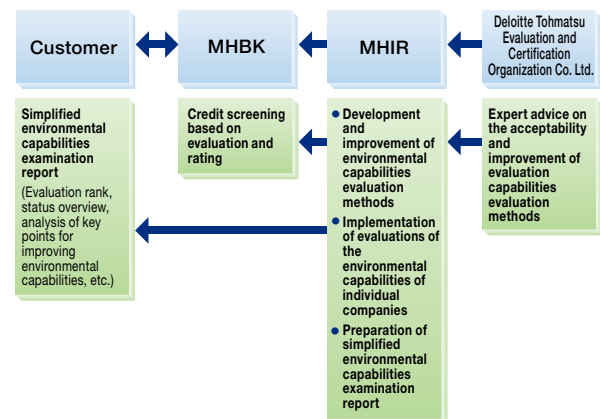
Products for Corporate Customers

“Mizuho Eco-Assist”

“Mizuho Eco-Assist plus”

MHBK offers environmentally conscious financing products with below-market interest rates to respond to the working capital and investment capital needs for those practicing environmentally conscious management or proactively addressing environmental problems, and to companies investing in facilities to improve the environment. From March 2011, under our “Mizuho Eco Grade” system, we began to use our own standards to evaluate the status of environmentally conscious management at customer companies and to offer “Mizuho Eco-Assist plus” with terms based on the results.

Flow of Mizuho Eco Grade evaluations



Products for Individual Customers

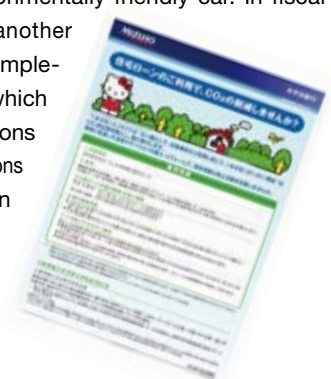
Mizuho Housing Loans

Mizuho Replacement Purchase Loans

MHBK Remodeling Loans

MHBK New Car Loans

In support of the efforts individual customers make to protect the environment, MHBK has for some time now been offering loans with preferential interest rates. These loans have been available for customers wanting to remodel an existing home, or build or purchase a new home, to benefit the environment – for example, through the use of solar power generation or all-electric power – and the purchase of an environmentally friendly car. In fiscal 2010, we embarked on another initiative in this direction by implementing a system under which Mizuho will purchase 1.4 tons worth of domestic CO₂ emissions credits for each eligible loan transaction, and donate them to the national government.



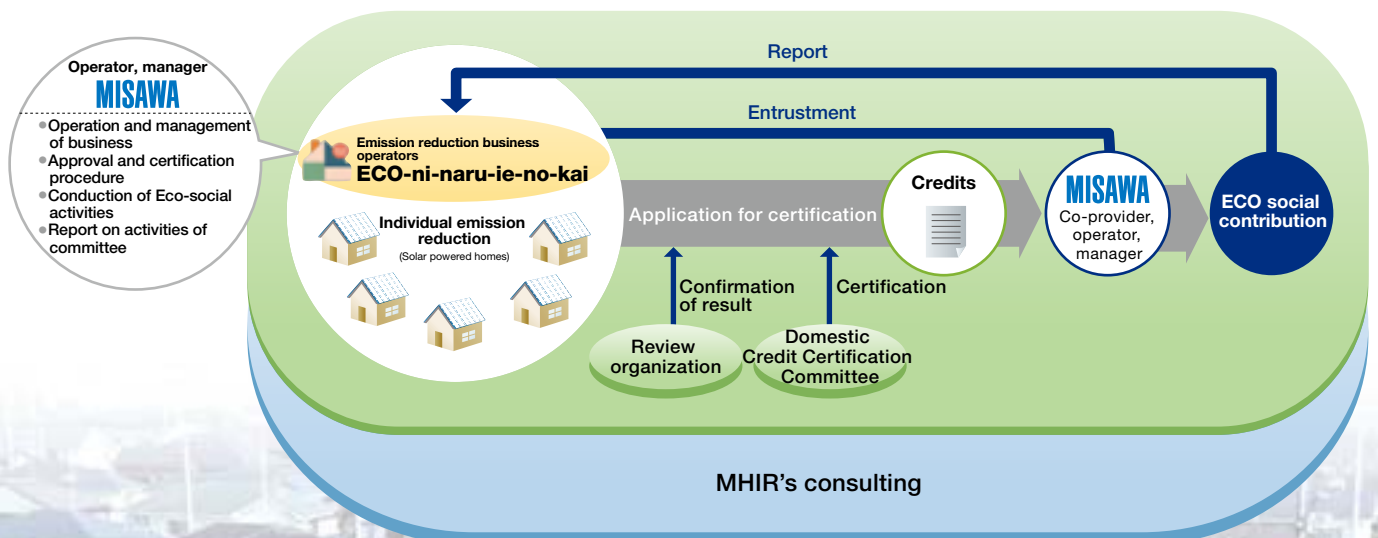
Supporting Japan's First Program-based Emissions Reduction Project

Misawa Homes Co., Ltd., which has poured a great deal of effort into developing and marketing environmentally conscious homes, also advanced an initiative in which it has customers who purchase homes equipped with solar power systems join its "Eco-ni-naru-ie-no-kai" (Eco Home Club), and pools the emissions reductions of members as domestic emissions credits. There were concerns that the system for accepting emissions credits would recognize emissions reductions associated only with the number of club members enlisted and that the application process would have to be repeated for any new members that joined the club. Misawa Homes, therefore, proposed to the domestic credit certification committee that a program-based emissions reduction project under which emissions reductions associated with new member households could be added at any time. It submitted an application to that effect in March 2010 and won the first certification for program-based emissions reductions

in Japan.

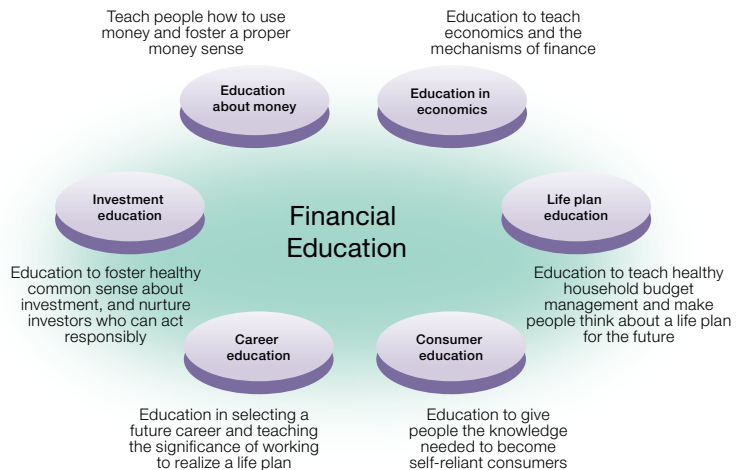
The Mizuho Information & Research Institute, which has supported and advanced the "Domestic Credit System" under a commission received from the Ministry of Economy, Trade and Industry at the outset of the program, supported the Misawa Homes scheme, which was a first achievement in Japan and a rare case at the global level as well. Because they have the flexibility to add members, this scheme will facilitate the certification of domestic emissions credits from not just solar-powered homes, but also from the use of heat-pump water heaters, household fuel cells, and other common types of household energy efficiency equipment and facilities. Looking ahead, MHIR will continue to help promote household CO₂ emissions reductions, which are increasingly drawing attention, by encouraging the wider adoption of program-based emissions reduction projects.

Diagram of Misawa Home's "ECO-ni-naru-ie-no-kai" scheme



Committed to Practical Real-World Financial Education

Mizuho believes that it is vital for the sound growth of children who will create our future society to learn about the basic financial system from an early stage of school education. Based on this recognition, Mizuho started a joint research project on financial education in fiscal 2006 with Tokyo Gakugei University. The basic research period led to the development and improvement of education tools. Fiscal 2009 marks the start of a new three-year practical research phase to further strengthen the classroom, and we are promoting workplace experience and practical lessons in classrooms. Donated lectures and courses under the theme of financial dynamism have also been established in the area of higher education.



Initiatives **1** Elementary and Secondary Education Fields

Promoting Initiatives to Enhance the Quality of Worksite Experience

Mizuho cooperates in offering elementary and secondary school students with workplace experience so that they may gain firsthand knowledge of what it means to work. This workplace experience is highly anticipated by teachers at the educational site as part of career education, and Mizuho has tried to increase the number of days it is offered every year. To enhance the quality of the workplace experience while responding to schools' requests, Mizuho has developed video teaching materials for financial education for elementary and secondary school students. These materials explain deposits, loans, remittances, currency exchange, as well as customer reception manners relative to the lobbies

and cashier windows of Mizuho branches. In addition, video materials for employees summarize the key points for educating students on the spot at the branches. The workplace experience was offered 150 times during fiscal 2010, an increase of 40 from the previous fiscal year. Furthermore, Mizuho Group employees offer financial education in classrooms as guest teachers. More than 10,000 persons have participated in these lessons since the program started in 2006. Similar events to educate students at worksites and provide financial education in classrooms have been positively implemented at overseas Mizuho branches, extending the educational activity worldwide.



Classes at Special Education Schools

In 2008, Mizuho prepared Life and Money, a textbook for special education schools resulting from joint research, to support an initiative to increase the social participation of disabled children. Financial education in classrooms has been carried out since fiscal 2009. In fiscal 2010, Tokyo's Katsushika School for the Hearing Impaired, Itabashi Special Education School, and other campuses conducted classes. Mizuho prepares guidelines jointly with teachers while holding discussions, and teachers endeavor to offer lessons tailored to the degree of understanding of the respective students to help them understand the textbook and apply the lessons to practical use in their daily lives.



Life and Money, a textbook for special education schools



Education lesson implemented at special education schools

Tsujido Branch Assistance with Work Experience Activities for Middle School Students

In November 2010, MHBK's Tsujido Branch hosted second-year Chigasaki city middle school students for four days of work experience activities. Participating students learned about the work performed by banks and structure of the financial system through a talk given by the General Manager and video materials, and later observed branch operations. Afterward, they used mock bills to practice counting, tried their hands at operating totalizer ordinarily used by bank employees, and observed the carrying of cash bags and wrapping of coins. Beginning with the second day, students wore "Work Experience Participant" tags and engaged in activities like greeting customers.



Observing the counting of bills



Greeting customers in the lobby

Hachioji Branch Helps to Conduct Classes

In March 2011, MHBK's Hachioji Branch cooperated in the conducting of a class on "How to use a bank ATM" at Tokyo's Hachioji Higashi Special Education School for children with physical disabilities. The nine fifth-year primary school through second-year middle school students (six of whom used wheelchairs) participated and learned about banking jobs, how to use banks, and about being careful when handling cash cards and passbooks. Later the students experienced how to operate an actual ATM and discussed what they learned.



Classroom scene



Learning how to operate and ATM

Manager's Comments

Reminded of the Importance of Firsthand Experience

Hearing students say that they gained a clear understanding of how ATMs work and now know more about the details of bank jobs reminded me of the importance of experiencing things firsthand. It would make me very happy if continuing with efforts like this could play even a small role in helping local children develop the desire and confidence to live independently. We are going to apply what we learned this time to our initiatives at our branch.



Kazuhisa Tanaka
Joint General Manager
Hachioji Branch, Mizuho Bank

Initiatives

2

Higher Educational Field

To Develop Talented People Who Can Lead the New Paradigm Shift

In the wake of the 2007 subprime crisis, the global economy has undergone a paradigm shift. With attention focused on expanding markets of newly developing countries and fiscal problems in developed countries, there is now a great deal of interest in the role financial institutions will play in the changed global economic structure. Against that background, Mizuho adopted new themes, including "Recent Developments among



Classroom scene

major European and U.S. financial institutions," "PFIs (Private Finance Initiatives)," and "New Ways to Support Business Through Finance," for its fiscal 2010 donated lectures and courses.

Lectures Given in Fiscal 2010

Kyoto University	Advanced Banking Theory
Keio University	Contemporary Corporate Finance
University of Tokyo	Risk Management at Financial Institutions Financial Law
Hitotsubashi University	Financial Frontier
Waseda University	Changes in the Financial Markets and Financial Institutions

Responding to Various Social Issues

Mizuho is advancing initiatives to solve social issues through financial products and services. One issue of particular importance in a country facing a falling birthrate and aging population is how to create a community in which everyone can live and participate with a sense of safety and security. To support that issue, MHBK inaugurated the “Mizuho Heartful Business” initiative in fiscal 2010 to support corporate and individual customers who are actively working to create employment opportunities for the elderly and disabled, and introduce barrier-free concepts and Universal Design Principles. Meanwhile, MHTB has created trust products that help customers secure their retirements and their families’ futures, and MHSC has developed stock investment trusts to support the improvement of infrastructure in developing countries.

Initiatives

1

Under the Keywords, “Silver” and “Barrier-Free”

Inauguration of the Mizuho Heartful Business Initiative

Aiming to create banking environments that can be used with ease by anyone, MHBK began incorporating barrier-free concepts and Universal Design Principles in its banking environments under its “Heartful Project” in fiscal 2005. In fiscal 2010, we took a further step in this direction by launching the “Mizuho Heartful Business” initiative for supporting corporate and individual customers who are working to create employment opportunities for the elderly and disabled, and introducing barrier-free concepts and Universal Design Principles.

For corporate customers that qualify as “Heartful Companies*” – for instance, businesses that provide products or services for the elderly or disabled, or promote the employment of the elderly or disabled – MHBK provides “Mizuho Heartful Loans” and “Mizuho Heartful Private Placements.”

We offer “MHBK Remodeling Loans,” with below-market interest rates, to individual customers planning to remodel their homes based on barrier-free concepts. MHBK also provides financial planning services that use investment simulations, helps to manage retirement funds and performs other tasks that assist individuals in creating a secure retirement. And MHBK works in collaboration with MHTB to provide products and services that support the smooth transfer of wealth from one generation to the next.

* Companies fitting any of the following descriptions.

- (1) Companies that have introduced (or will introduce) facilities or equipment (barrier-free) aimed at improving working conditions or daily life for the elderly or disabled.
- (2) Companies that actively employ the elderly or disabled.
- (3) Companies that provide or develop products or services that improve the lives of the elderly or disabled.

“Mizuho Heartful Forum”

MHBK holds the “Mizuho Heartful Forum” to help customers interested in businesses aiming to serve the elderly develop alliances. Two forums were held in fiscal 2010.



Heartful Forum

Mizuho Heartful Loan Financing to FP Corporation

In June 2010, MHBK made its very first “Mizuho Heartful Loan.” That loan was made to FP Corporation, which manufactures and sells disposable food containers. FP actively employs people with disabilities and has been recognized by the Ministry of Health, Labour and Welfare for its excellence in this regard. FP has taken various steps to ensure these individuals are provided with a safe and secure workplace. Examples include the deployment of supervisors to ensure that basic needs with regard to matters like eating meals and changing clothing are met.

FP has taken these steps at FP Group business locations in Japan. FP is also helping the elderly by providing food containers that are designed based on Universal Design Principles.



Inside an FP Corporation manufacturing facility

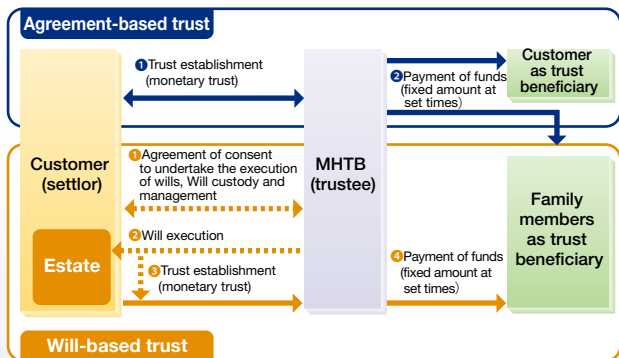




“Yasuragi” Asset Inheritance Trusts Enabling the Secure Transfer of Assets

MHTB uses its trust functions to offer various services that enable the smooth transfer of assets from one generation to the next. “Yasuragi” Asset Inheritance Trusts developed in direct response to customer input are prime example. “We don’t have children, so I want to prepare a will that leaves all of my assets to my wife, but she’s already getting up in years, and I’m worried about whether she’ll be able to manage the assets properly once they pass to her.” “I want to make a will that transfers some of my assets to my grandchild, but she’s still a middle school student, and I would like her to receive her inheritance little by little, in regular installments once she becomes an adult.” “I’m worried that I won’t be able to properly manage my assets if I lose my ability to make reasonable judgments and come to require long-term care.” “Yasuragi” Asset Inheritance Trusts were developed in response to needs like these. They let customers establish trusts that are based on wills or agreements and suit their particular circumstances and wishes.

Overview of a “Yasuragi” Asset Inheritance Trust scheme



Manager’s Comments

Attaching the Customer’s Wishes to His/Her Assets

A major characteristic of “Asset Inheritance Trusts” is that they allow customers to transfer assets consisting of not only money but also their feelings or consideration for the beneficiary. For example, one of my customers included in his will the transfer of a certain amount of his estate to a particular relative on a monthly basis with the request that the relative look after the customer’s home and grave. When recommending products or giving advice to customers, I listen carefully to their descriptions of their circumstances and wishes, and do my best to help each customer accomplish his or her goals.



Yuko Sekiguchi
Financial Advisor
Private Banking Office, Ikebukuro Branch
Mizuho Trust & Banking

Consent to Undertake the Execution of Wills Service	Services covering everything from consulting for will preparation to will execution.
Will Safe-Keeping Service	Safe, reliable will custody services.
Inheritance Arrangement Services	Representation in the performance of necessary procedures following will execution.
Asset Inheritance Trust	Custom planning for the future transfer wealth (monetary)

Estate and Will Seminars

MHTB conducts seminars on estates and wills to promote wider understanding of these topics. In fiscal 2010, MHTB held around 500 of these seminars in locations throughout Japan for a total of approximately 8,000 participants.



Seminar on estates and wills





Initiatives **3** Helping to Improve Infrastructure in Developing Countries

Donation of a Portion of Trust Fees to an Organization Working to Improve Developing Country Infrastructure

In developing countries, there are countless areas where the achievement of economic independence is being hindered by a lack of infrastructure like water and sewage systems, road and transportation systems, schools, and port facilities. Many of these areas are also facing challenges from poverty, diseases like HIV and malaria, rampant crime, and other serious social problems. For its part, MHSC has begun to support the improvement of infrastructure in developing countries through its core business operations. It is doing this based on the idea that financial services should benefit not only customers but society at large.

In more specific terms, MHSC donates a portion of the trust fees it receives from the beneficiaries of stock investment trusts*1 that have invested in the shares of companies that own road, airport, port, or other infrastructure assets. Donations are made to the organization (NPO Peace Winds Japan*2) which is working to improve infrastructure in developing countries.

The companies in which our equity investment trusts invest are “pure infrastructure companies” that either own or operate infrastructure assets. Given factors like the demand for new infrastructure in emerging economies and the growing demand for the repair of existing infrastructure in developed countries, pure infrastructure companies promise continuous long-term growth.

As we provide ongoing financial support to this organization, we will also continue our pursuit of CSR activities through financial services.

*1 “Global High Yielding Pure Infrastructure Fund (Monthly Dividend) (Growth Type)” “Global High Yielding Advanced Infrastructure Fund (Currency Select Type)”

*2 Established in 1996, Peace Winds Japan is a nonprofit organization that engages in activities for assisting people facing war, natural disasters, poverty, or other threats to their existence. Headquartered in Japan, this organization is also working to procure, ship, and distribute emergency relief supplies to help victims of the Great East Japan Earthquake.



Bringing in relief supplies for victims of the Great East Japan Earthquake Copyright© Peace Winds Japan

Manager's comments

A Product Reflecting Long-Held Principles

In our business of providing securities finance services, the most important thing we do – and our most significant social mission – is to provide customers with easily understandable recommendations on which of our outstanding asset management products best suit their needs. The donation of a portion of our fees is a secondary element of our products,

but, as an initial experiment in such endeavors, we anticipate that it will serve to broadly communicate our long-held philosophy that financial services should be used by and benefit society at large. We are looking forward to this product, including its concept, design, and donation scheme, to be widely praised by customers, and to ultimately boost customer satisfaction.



Masahiro Ikeda
General Manager
Retail Business Planning &
Coordination Department
Mizuho Securities



Construction of a hospital in Halabja, Iraq Copyright© Peace Winds Japan

Well construction in Sudan
Copyright© Peace Winds Japan

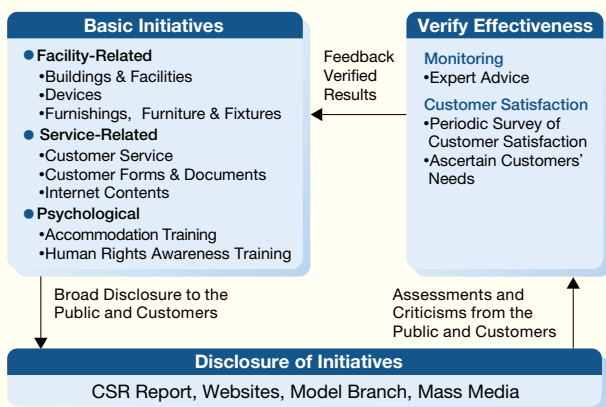


Customer Relations

At Mizuho, where our “customer-first” attitude underpins everything we do, we are constantly striving to provide “comprehensive financial services” that are of the highest quality and fulfill customer needs.

Given “Award for promoting Barrier Free” by the Minister of Land, Infrastructure, Transport and Tourism for Distinguished Efforts to Promote Barrier-Free Environments

Since 2005, MHBK has been promoting its “Heartful Project” as an initiative aiming to use barrier-free concepts and Universal Design Principles to create banking facilities that can be used with ease by anyone regardless of age, gender, or disability. Through this project, we are working to eliminate factors that inconvenience or dissatisfy customers on three fronts – Facility-related initiatives covering branches, facilities, equipment, etc., service-related initiatives covering customer forms and documentation, Internet content, etc., and psychological initiatives involving education and training to improve customer relation skills, etc.



Our all-encompassing, ongoing efforts to make branches easier to use based on customer input gained formal recognition in January 2011, when MHBK became the first financial institution to be given the “Award for Promoting Barrier-Free” by the Minister of Land, Infrastructure, Transport and Tourism.

Mizuho will continue to be a leader in introducing barrier-free concepts and Universal Design Principles and will contribute to the realization of a vibrant society by supporting customers and others working to do the same.



Award ceremony at the Ministry of Land, Infrastructure, Transport and Tourism

* This award was established in 2007 for the purpose of recognizing individuals or groups that have made outstanding contributions to the promotion of barrier-free concepts in areas overseen by the Ministry of Land, Infrastructure, Transport and Tourism, and to encourage the broad adoption of the excellent barrier-free approaches taken by prize winners.

Child-Rearing Support Campaign

From November 1, 2010 through March 31, 2011, MHBK implemented its “Child-Rearing Support Campaign” at its Tokyo branches. We did this in collaboration with the Tokyo Metropolitan Government, which is promoting the creation of environments that are helpful for those raising children, and with “Kosodate Oen Tokyo Kaigi” (Tokyo Conference for Child-rearing Support) to encourage customers with children to feel comfortable in using our banking facilities.

During the campaign, branch lobby personnel actively welcomed customers with children to make them feel at home. Customers were given “Hello Kitty” origami and pocket tissue packs, and picture books were made available for children to look at while waiting. We also took steps like creating priority lanes in ATM facilities and “Kids’ Corners” at some branches. In December 2010, we participated in the “Kodomo Mirai Tokyo Messe 2010” (Child Future Tokyo Trade fair 2010) event sponsored by the Tokyo Metropolitan Government. There we introduced “Mizuho Direct,” which allows customers who are caring for children and find it difficult to go to a branch to use various banking services over the Internet.

Going forward, MHBK will continue to listen to the comments and requests of customers in creating bank environments that are friendly to customers with children.



Priority lane at the ATM corner



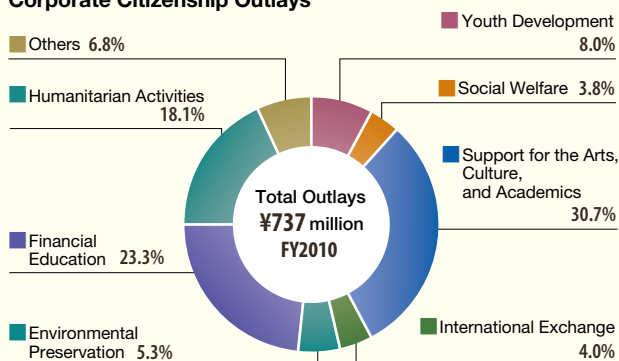
Kids' corner

Regional/Local Communities Relations

As an integral member of local communities, Mizuho works hard at interactive communications with other stakeholders.

Mizuho established the Standards for Social Contributions and Environmental Issues, and is moving ahead with continuous social contribution activities. Social contribution activities are separated into seven classifications such as "Youth Development," "Social Welfare," "Support for the Arts, Culture, and Academics," "International Exchange," "Environmental Preservation," "Financial Education," and "Humanitarian Activities." And the contents of contributions are examined from multifaceted points of view, such as whether they contribute to the local community, whether they substantially benefit society and can earn broad acceptance by the public, and whether they address social issues in an original or progressive way.

Corporate Citizenship Outlays



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

Supporting Ashoka to Help Solve Social Problems

On January 11, 2011, Mizuho Bank concluded the "STRATEGIC SUPPORT AGREEMENT" with Ashoka, an association with global influence as a supporter for social entrepreneurs, to cooperate in assisting Ashoka's activities in Japan and to support social entrepreneurs. With the backup of Ashoka, MHBK supports entrepreneurship activities to address social issues through business, accumulates knowledge and expertise on social business, including on the activities of aforementioned entrepreneurs, and examines the influence of financial institutions on social business.



Bill Drayton, Chair and CEO of Ashoka

Participation in the TABLE FOR TWO Program

The Mizuho Financial Group participates in TABLE FOR TWO, a program designed to simultaneously resolve the problems of food imbalance between developing countries suffering from starvation, and developed nations besieged by obesity and other lifestyle-related diseases.

We have initiated a program through which each time an employee chooses to purchase a healthy beverage from one of the company's vending machines, a donation will be made toward school lunches for children in developing countries through the non-profit organization TABLE FOR TWO International.



Vending machines used in the program

Tree-Planting Activities by Employee Volunteers

Since fiscal 2008, Mizuho has undertaken to donate one tree seedling for every 20 employees who pledge to be environmentally conscious in their everyday activities under the Mizuho Eco-Action Declaration.

In fiscal 2010, 28,490 employees pledged to participate, and Mizuho contributed to reforestation activities by donating 1,424 seedlings to Tokyo's Umi-no-Mori (Sea Forest) project, the Nagoya West Forest project, and to local schools, hospitals, and other facilities.

In addition, since fiscal 2007, Mizuho has participated in Tokyo Greenship Action, a Tokyo Metropolitan Government forest management program which promotes development of healthy forests by thinning trees and clearing underbrush in otherwise neglected forest areas. In fiscal 2010, employees and their families volunteered to help with the thinning effort in the Ome-Kaminariki Forest Conservation Area in Ome, Tokyo.



Tree planting activities at Nagoya West Forest



Tree thinning activities in Ome-Kaminariki

Participation in Japan Association for the World Food Programme Charity Walk

On June 6, 2010, 200 Mizuho employees and their families took part in the “End Hunger: Walk the World” charity walk sponsored by Japan Association for the World Food Programme, and held in Yokohama’s Minato Mirai district.



The charity walk

Mizuho Volunteer Day Held at 26 Locations Worldwide

Since fiscal 2006, Mizuho Corporate Bank has held its Mizuho Volunteer Day, a community volunteer event involving employees and their families, and taking place at various domestic and overseas locations.

In fiscal 2010, Mizuho Volunteer Day was held in September at 26 locations worldwide. In all, volunteer activities took place in 14 countries, and involved over 1,000 employees, family members, and friends. Volunteers took part in a range of activities, including improving parks and gardens, preparing food for the homeless, painting day care facilities, and providing support for the elderly, the disabled, and children.



Painting a childcare facility in New York



Supporting disabled children in São Paulo

Yellow Badges Presented to First-graders

Since 1965, Mizuho has presented first-graders nationwide with Yellow Badges, signifying traffic accident insurance coverage and calling for the prevention of traffic accidents involving children. The number of badges presented as of 2011, the 47th year of the program, totals 57,750,000, distributed in cooperation with Sampo Japan Insurance Inc., Meiji Yasuda Life Insurance Company, and The Dai-ichi Life Insurance Company, Ltd.



47th campaign PR poster



The Yellow Badge

Coming-of-Age Day Concert Held

Since 1990, Mizuho has held an annual Coming-of-Age Day concert, in support of young artists and to expose more young people to classical music as part of our efforts to nurture the next generation. Young artists are invited to perform, and 100 people who have just come of age are invited to attend.



Bandoneon performance
(Photo: K. MIURA)

Stakeholder Dialogue

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

The Dialogue Covered Two Main Themes, “Financial Education” and “Initiatives Addressing an Aging Society.”

Mizuho held its 6th Stakeholder Dialogue. In the dialogue, we receive several views from experts who are concerned about two main themes “Financial Education” and “Initiatives Addressing an Aging Society,” which Mizuho focused on during fiscal 2010.



Theme1 Financial Education <http://www.mizuho-fg.co.jp/english/csr/stakeholder/dialog/education.html>

Mizuho has positioned support for financial education at the elementary, secondary, and higher education levels as one of the Priority Areas among its CSR activities, beginning full-fledged efforts in this area in fiscal 2006. This dialogue involved employees responsible for such financial education,

and looked at several issues, including how our financial education initiatives, now in their sixth year, are being assessed by experts in the field, and what will be needed to further expand these efforts in the field of education.

Participating Experts



Yukie Ikushige
Executive Director
School Advice
Network (NPO)



Katsumi Osawa
Professor
Tokyo Gakugei
University



Takeshi Rikimaru
Teacher
Ushioda Junior
High School,
Yokohama



Saeko Jingu
Teacher
Itabashi Special
Education School,
Tokyo

Participants from Mizuho

Shuichiro Kayama

General Manager of Corporate Communications
Mizuho Financial Group (Currently General Manager of
Corporate Banking Division No. 5, Mizuho Corporate Bank)

Tomoaki Sako

Head of CSR Promotion Office
Corporate Communications
Mizuho Financial Group

Theme2 Initiatives Addressing an Aging Society <http://www.mizuho-fg.co.jp/english/csr/stakeholder/dialog/society.html>

As Japan faces a rapidly aging population, it is increasingly important that we work to achieve a society in which everyone, regardless of age, gender, or disability, can fully participate and lead worthwhile lives. The employees of Mizuho

Bank and Mizuho Trust & Banking participated in a discussion to examine what Mizuho, as a leading financial institution, can do, and what we should focus on in helping to make a barrier free, universal design-oriented society a reality.

Participating Experts



Yoshitaka Toui
Director
Policy Division for Universal Design
Ministry of Land, Infrastructure,
Transport and Tourism



Hiroshi Takahashi
Professor
International University of
Health and Welfare



Toshiyuki Kitamura
Director
HealthCare Business Generalization Headquarters
Nichii Gakkan Company

Participants from Mizuho

Yoshihisa Kasahara

General Manager of Corporate Banking
Planning Division
Mizuho Bank (Currently general manager
of Trust Business Department I,
Mizuho Trust & Banking)

Shigeru Takeda

General Manager of Private Wealth
Management Business Planning
Department
Mizuho Trust & Banking

Katsunori Tomita

General Manager of Corporate
Communications
Mizuho Financial Group

Tomoaki Sako

Head of CSR Promotion Office
Corporate Communications
Mizuho Financial Group



Professor
Graduate School of
Global Environmental Studies
Sophia University

Yoshihiro Fujii

This year's CSR report marks a historical milestone, both for Mizuho and for Japanese society as a whole. The report opens with a Top Commitment section, in which Group CEO Yasuhiro Sato immediately takes up the impact of "3.11," the Great East Japan Earthquake, and goes on to address the effects of the computer system failures that were initiated by the concentration of a large number of money transfers to donation accounts set up at Mizuho Bank after the disaster.

Mizuho's response to the latter issue did not stop at technical restoration, but led to a group-wide review of corporate governance structure. A decade after Mizuho was born out of a merger between Daiichi Kangyo Bank, the Industrial Bank of Japan, and Fuji Bank, designed to pull the banks out of the financial crisis of the late 1990s, Mizuho, in effect, has decided to begin substantively transforming three of its group banks—Mizuho Bank, Mizuho Corporate Bank, and Mizuho Trust & Banking—into "one bank."

At the time, this integration of three banks was hailed as a bold decision, because it was seen as eliminating the fences surrounding the major banks, an attempt to take the initiative in disregarding minor differences in favor of the larger picture. However, the fact that 10 years later the group has had to reiterate its "one bank" commitment, is an admission that the recent computer system failures were, at least in part, due to the group's failure to completely eliminate many of the smaller barriers.

This has a subtle impact on any assessment of Mizuho's CSR over the past 10 years. In a way, it is only natural in the course of a corporate merger that some vestiges of pre-merger organizational barriers and corporate climate remain in the merged entity. This is because, to the extent that any organization is comprised of people, the integration of different organizations inevitably takes time. And in some cases, it may be preferable to maintain and share the best parts of each organization post-merger.

CSR can function as an effective means of allowing such positive differences to remain, while heightening a sense of unity in the merged organization. Group companies may continue to have their individual corporate cultures and

climates, but by sharing and taking action on a common sense of social responsibility that goes beyond those differences, each company can better experience the positive impact of the merger. In fact, there are many companies which have taken advantage of an integration or merger to focus more on CSR, promote reconciliation between group companies, and enhance overall corporate strength.

Unfortunately, looking at Mizuho's CSR to date, I have to say that they have not succeeded in fully exploiting these kinds of common advantages. To further enhance the power of the "one bank" concept will require an even more far-reaching CSR strategy.

Mizuho has already organized an approach to that point of view, a perfect example of which is Group CEO Sato's statement regarding their disaster response that "We will fulfill our social mission as a financial institution." Positioning of the first of Mizuho's five CSR priority areas, a focus on their "intrinsic business responsibilities, is also part of that same direction.

The CSR report includes numerous examples of specific initiatives. These include Disaster Relief Support Funding and Business Reconstruction Assistance Fund for disaster-stricken areas, and creative approaches to environmental financing deals, including funding for solar thermal power projects and the Mizuho Eco-Cycle.

Nevertheless, consumers expect more from megabanks than the simple development of individual financial products and services. After all, doesn't the real value of a megabank lie in its financial strength, in its ability to turn out products and services in volume over the long term, and provide them to the customers who need them? Such financial strength helps reduce business risks for the borrower and can respond to contingency needs in disaster-affected regions, but can also contribute to the future sustainable growth of society by ensuring the circulation of capital. Mizuho, of all companies, has that kind of strength.

Looking back, CSR assessment in Japan to date has depended largely on so-called CSR specialists whose primary focus was on verifying adherence with standards such as GRI guidelines. It seems, however, that this approach may not necessarily correspond with the assessments of the business world or consumers. I hope Mizuho's approach to CSR will help to bridge that gap. A positive response to their CSR efforts will only come when those efforts lead to enhanced corporate value and a greater level of trust among consumers and customers.

In conclusion, as I pointed out last year, I hope that in attempting to verify that response on a daily basis, Mizuho will continue to enhance bi-directional communication with its many stakeholders. Web-based efforts using Twitter and other tools will also become part of the CSR arsenal.



Channel to Discovery

Comments and inquiries regarding this report should be directed to:

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