

Profile of the Mizuho Financial Group

2013





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A Message from the Group CEO



I would like to express my sincerest thanks for your continued interest in and support of our group.

Reviewing the recent economic environment, despite the continuing weakness in the recovery of the global economy and the further economic slowdown being felt particularly in Europe and China last summer, there are visible signs of recovery.

In the United States, gradual recovery in the economy continues on the basis of improvement in the housing market and increased consumer spending due to an improvement in employment conditions and other factors, although the risk of a slackening in the economy remains owing to austerity measures. In Europe, the economies of the region are gradually slowing down, with the fiscal problems experienced by certain countries impacting the real economy. In the meantime, the circumstances under which reduced budgets may result in an economic slowdown or political instability are expected to continue, particularly among southern European countries, and it is difficult to predict the effects of the slowdown of the European economy on the global economy. On the other hand, in Asia, although the economies of the region as a whole are slowing because of the impact of the decline in exports to Europe, among other factors, they are showing signs of recovery especially in ASEAN

countries, mainly due to domestic stimulus measures, such as increased public investments. In China, the pace of recovery is slow because of lingering inventory adjustment pressures and the weakness of recovery in the major industrialized countries. Going forward, real estate prices and trends in exports, in particular, will require careful monitoring.

In Japan, although the economy was not showing much improvement due to decreases in exports and production and other circumstances, it is experiencing a gradual recovery. As for the future direction of the economy, while there are causes for some concern, such as the downturn in overseas economies that pose the risk of acting as a drag on economic growth, there are prospects for the economy to be back on course for recovery due to the improved export situation following the depreciation of the yen against other currencies and the effects of economic measures and monetary policies known as Abenomics as well as other factors.

Review of Mizuho's Transformation Program

Amid this environment, we have been devoting our fullest efforts to consummating our drive to deal with the three areas cited in Mizuho's Transformation Program, which was originally announced in May 2010. Reviewing the initiatives that we took over the past three years, nearly all the targets have been achieved, including consolidated net income of ¥500.0 billion.

First, regarding our Program for Improving Profitability, consolidated net income for fiscal 2012 amounted to ¥560.5 billion, with an achievement ratio of approximately 112% against our planned net income for fiscal 2012. This was due to favorable results in our overseas business and Trading and Others, Mizuho Securities' return to positive net income, and our group-wide efforts to reform the cost structure drastically. Under our Program for Enhancing the Financial Base, we made major progress in strengthening the quality and quantity

A Message from the Group CEO

of our capital and achieved our consolidated Tier 1 capital ratio target of 12% (Basel II basis). As regards our Program for Strengthening Front-Line Business Capabilities, we have steadily implemented various measures, including streamlining our corporate management functions, reforming the structure of our IT costs and consolidating operations.

We plan to make a cash dividend payment of ¥6 per share of common stock for fiscal 2012 (including an interim dividend of ¥3 per share) as well as make dividend payments on preferred stock as prescribed.

Commencement of the New Medium-term Business Plan

We have commenced our new medium-term business plan, “One Mizuho New Frontier Plan—Stepping Up to the Next Challenge—,” as of April this year. The new business plan has its sights set 10 years into the future. It takes into consideration the more than decade-long history of Mizuho and is designed to address structural changes in the economy and society both in Japan and overseas, as well as changes in the regulatory environment. The new business plan also clearly reflects our thinking about what a financial institution should be as well as Mizuho's reason for existence and our responsibility to society. Under our business strategy as set forth in the plan, we aim to maximize our differentiating features and our competitive advantages as the only financial group in Japan with banking, trust and securities functions under one umbrella and, thereby, further improve customer convenience. On the other hand, in our financial strategy, we aim to convert to a business portfolio and profit structure that combines stability and growth, centered on customer business. At the same time, we will focus on establishing a position for solid profitability through our actions to reform our expense structure.

Establishment of an Advanced Group Management Structure and the New Mizuho Bank

Furthermore, we have set the course of our management policy to establish a new corporate structure and strengthen corporate governance. More specifically, we have implemented a set of measures, starting with turning our trust banking and two securities subsidiaries into our wholly-owned subsidiaries in September 2011. We also merged Mizuho Securities and Mizuho Investors Securities in January 2013, and turned the new Mizuho Securities into a directly-held subsidiary of the Mizuho Financial Group in April. Thus, we have moved to a new group capital structure, which places banking, trust banking, securities, and other core group companies under the direct control of the holding company.

In addition, we conducted a merger between Mizuho Corporate Bank and Mizuho Bank in July 2013.

By making optimal use of the strengths and advantages that the two banks have cultivated to date, the new Mizuho Bank will provide multifaceted and seamless financial services to all individual and corporate customers. Also, as Japan's leading bank with one of the largest customer bases in the country, it will draw on the group's comprehensive capabilities, our group's biggest competitive advantage, to implement and act as a driving force for our strategy of integrated management of banking, trust, and securities functions.

The birth of the new Mizuho Bank completed the basic structure for integrated group management. Going forward, we will continue to develop even more advanced and sophisticated group management approaches and strengthen corporate governance of the group.

In addition, by accelerating the integrated management of banking, trust and securities functions and combining these functions seamlessly, we will

strengthen our structure for responding to our customers' varying needs more precisely and in a timely manner. This will enable us to further improve customer convenience and offer significantly higher-value-added financial services, which will position Mizuho to become "the most trusted financial services group," "the best financial services provider," and "the most cohesive financial services group."

"One MIZUHO: Building the Future with You"

Along with our actions toward forming a new, common corporate culture as we push forward toward the new Mizuho as a unified group, we have developed a new brand slogan, "One MIZUHO: Building the future with you," from the perspective of building the optimal brand for the new Mizuho. In the spirit of One MIZUHO, we will aim to become the most trusted financial services group with a global presence and a broad customer base, contributing to the prosperity of the world, Asia, and Japan. Furthermore, we will endeavor to fulfill our social mission as a financial institution, and continue to devote our efforts to providing our customers with a smooth supply of funds.

We sincerely appreciate your continuing support for these endeavors.

July 2013



Yasuhiro Sato

President & Group CEO
Mizuho Financial Group, Inc.

President & CEO
Mizuho Bank, Ltd.

Corporate Profile

The Mizuho Financial Group is one of the largest financial institutions in the world, offering a broad range of services including banking, trust and securities, and other business related to financial services through its group companies. The group has approximately 55,000 staff working in approximately 890 offices inside and outside Japan, and total assets of over US\$1.8 trillion (as of March 2013).

The group was created in September 2000 through the establishment of a holding company of our three predecessor banks, The Dai-Ichi Kangyo Bank (DKB), The Fuji Bank (Fuji) and The Industrial Bank of Japan (IBJ). Under the umbrella of the holding company Mizuho Financial Group, our major group companies include Mizuho Bank (MHBK), Mizuho Trust & Banking (MHTB) and Mizuho Securities (MHSC).

MHBK marked a new beginning by merging with Mizuho Corporate Bank on July 1, 2013. The new MHBK will strive to respond to the varying needs of all individual and corporate customers more precisely and expeditiously than ever before by making optimal use of the strengths and advantages that the two banks have cultivated to date.

MHTB is a trust bank with strengths in both the corporate and individual sectors. MHSC is a global full-line securities company that primarily serves individuals, corporations, financial institutions, public sector entities and institutional investors.

Business Developments in East Asia

Mizuho Bank



Kiyoshi Miyake
Managing Executive Officer
Head of East Asia

To Our Customers

Real GDP growth rates in East Asia in 2012 were below the levels of the previous year as exports from the region weakened against a background of sluggish economic recovery in the industrialized countries. The real GDP growth rate in China slipped to 7.8% (a year-on-year decrease of 1.5%) while, in the NIEs, growth in Taiwan was 1.3% (2.8% down year-on-year), in Hong Kong was 1.5% (3.4% down year-on-year), and in South Korea was 2.0% (1.7% down year-on-year).

In 2013 also, recovery in China is forecast to be moderate because of the prolongation of inventory adjustments. However, China will continue to show a 7%-level real growth, and domestic consumer spending there is expected to expand. Also, Taiwan, Hong Kong, and South Korea, which have close ties with the Chinese economy, are believed likely to continue stable growth to one degree or another.

As we set “Mizuho Means Asia: accelerate globalization” as one of the five basic policies in our medium-term business plan launched in fiscal 2013, we intend to focus on the East Asian region more than ever. We are supporting our customers' global business expansion by leveraging our teams of specialists on various financial products and services as well as industry experts who are deployed in the key East Asian centers of Hong Kong and Shanghai. In addition, to support the business development of Japanese companies in East Asia, we are proposing alliances with local companies and holding various types of seminars. We have set up the Taiwan Desk and the Global Korea Desk in our offices located in regions where many Taiwanese and South Korean companies have established business operations. In recent years, we have also been striving to reinforce communication and cooperation between Mizuho Bank (“MHBK”) and Mizuho Securities Asia to accelerate our responses and provide specialized advisory services to meet the diverse fund-raising needs of our customers. Moreover, we have strengthened relationships with government agencies, public-sector entities and financial institutions through forming strategic alliances and cooperation agreements. We will continue providing sophisticated, comprehensive and dedicated banking services to customers promptly, aiming to “build a leading presence as a financial institution in Asia.”

With our mission and commitment to building a better future together with customers, we are taking a proactive stance toward corporate social responsibility (“CSR”), and are engaged in charity and community activities. Our social contribution activities cover a wide range of fields, such as protecting the natural environment, providing support for the sustainable development of society, education and people's livelihoods. Looking ahead, we plan to further increase our presence as a member of society and contribute to the development of the East Asian region.

Network in East Asia and Alliances with Local Financial Institutions

With more than 2,500 employees and 23 offices in the East Asian region, comprising mainland China, Taiwan, Hong Kong and South Korea, we offer diversified commercial banking services and products serving over 16,000 corporate customers, including Japanese companies, local corporations, financial institutions and public-sector entities. In China, Mizuho has one of the most extensive network coverages among Japanese banks since we became the first Japanese bank to establish a subsidiary there in June 2007. Along with the newly opened Hefei Branch in August 2013, we operate 16 offices in total in mainland China, including the Shanghai head office of Mizuho Corporate Bank (China)* and two representative offices of MHBK. We also carry out sales activities in Taiwan and Hong Kong through multiple offices. In Taiwan, especially, Mizuho has the largest branch network of any Japanese bank, with three offices located in Taipei, Taichung and Kaohsiung. This allows us to further improve customer convenience and respond to our customers' needs more promptly.

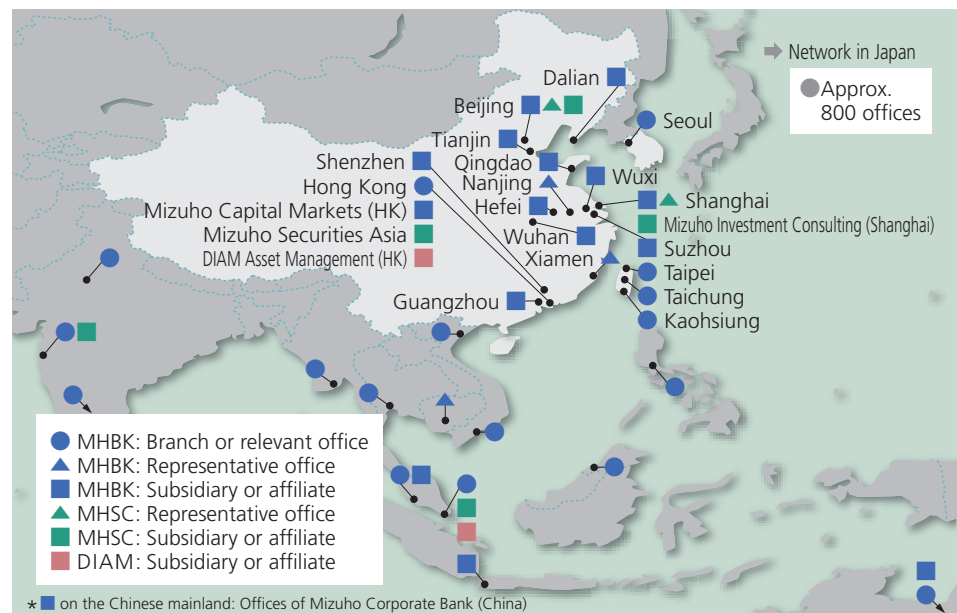
To better serve our customers through a broader network and diverse product range, we are working on strengthening cooperative relationships with local financial institutions through strategic alliances and equity investments.

Major business cooperation agreements are as follows:

- China: China CITIC Bank, China Development Bank, The Export-Import Bank of China, Agricultural Development Bank of China, Bank of China, Industrial and Commercial Bank of China, China Construction Bank, Agricultural Bank of China, Bank of Communications, China Minsheng Banking Corporation

*: The trade name of "Mizuho Corporate Bank (China), Ltd." will be changed to "Mizuho Bank (China), Ltd." by the end of 2013.

Mizuho's Office Network in East Asia



Mizuho Bank

- South Korea: Korea Development Bank, Shinhan Bank, Export-Import Bank of Korea (Korea Eximbank), Korea Finance Corp. (KoFC)
- Mongolia: Trade and Development Bank of Mongolia

Looking ahead, we will continue to further reinforce strategic partnerships with domestic financial institutions to enhance desirable banking services to our customers.

Cooperation with Government Agencies

Cooperation agreements with government agencies in various countries are important aspects of Mizuho's efforts to provide sophisticated services and optimal solutions to meet the business needs of our customers in Asia. These tie-ups allow us to contribute to promoting investments in these countries and create new business opportunities for our customers by supporting their overseas expansion. In China, MHBK and Mizuho Information Research Institute are participating in the Guangzhou Nansha District Smart Compact City Project in Nansha, Guanzhou, together with several other Japanese companies. This project has been selected for sponsorship by the Ministry of Economy, Trade and Industry of Japan as a Global Smart Community Feasibility Study Project in fiscal 2012, and the feasibility of the project has been the subject of our study. We are aiming to create business opportunities for Japanese companies by being involved in the China urban development project from the early stages. In South Korea, MHBK is collaborating with Korean government agencies to assist Korean and Japanese companies that are seeking business and alliance opportunities and is working to strengthen economic ties between Korea and Japan through supporting investment seminars and other activities.

Major business cooperation agreements are as follows:

- China: Authority of the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen in Guangzhou Province, Nantong Economic and Technology Development Zone, Dongguan Bureau of Foreign Trade and Economic Cooperation in Guangdong Province, Bureau of Commerce of Anhui Province in China, Xiamen Investment Promotion Bureau in Fujian Province, Department of Foreign Trade & Economic Cooperation of Guangdong Province
We have concluded agreements with government agencies in the following regions: Jiangsu, Guangdong, Sichuan, Henan, Suzhou, Nantong, Changshu, Zibo, Guangxi Zhuang Autonomous Region, Tianjin, Wuhan, Qingdao, Anhui/Hefei, Shenzhen, Xiamen, Changshu, Zhangjiagang
- South Korea: Korea Trade-Investment Promotion Agency (KOTRA), Korea Trade Insurance Corporation (K-SURE), Korea Core Industrial Technology Investment Association (KITIA)
- Taiwan: Ministry of Economic Affairs, Industrial Technology Research Institute (ITRI)





Mizuho's Business in East Asia

We provide our customers with diversified commercial banking products and services, such as deposits, lending, foreign exchange, trade services, etc. at our branches. In addition, we offer a series of tailored services which meet our customers' needs from the financial and business strategy perspectives, through teams of experts in the core East Asian offices of Shanghai and Hong Kong. We also offer a broad coverage of superior financial services and products from syndication, acquisition finance, project finance, transaction banking, industry research, and advisory services to strategic alliance support. Mizuho has advantages in the syndicated loan business, and is highly ranked in the syndication bookrunner league table throughout the East Asian region. One example is our appointment as lead manager, together with leading Taiwanese banks, for a syndicated loan to a national resource company in China in November 2012. We are making efforts to help build financial ties between China and Taiwan by arranging these kind of deals. Furthermore, we are receiving excellent reputation in this field, and in February 2013, we were presented with *International Financing Review Asia (IFR Asia)* magazine's award for Loan of the Year in the IFR Asia Awards 2012 for the syndicated loan it arranged for a Chinese e-commerce company.

Mizuho also places a emphasis on its market related business, and aims to strengthen its transaction services and cash flow related business through its Treasury Department in Hong Kong, Shanghai, Seoul and Taipei. In addition, Mizuho Corporate Bank (China) has received approval to act as a market maker in both of RMB-JPY direct trading market and RMB FX market in China. In Taiwan, we received approval to conduct direct currency transactions between China and Taiwan, after the ban on such transactions was lifted in February 2013, and are engaging in RMB settlement business. With regard to the expanding market for offshore RMB transactions centered in Hong Kong, we pay close attention to the trends in customers' needs, regulatory authority actions, and the markets to enhance our products and services to better satisfy our customers' needs. We will continue to endeavor to reinforce communication with our customers and speed up our response to our customers' needs.

Selected Deals in Syndicated Loans (East Asia)

(2012)

 Sinopec Century Bright Capital Investment Limited USD 257,000,000 Term Loan Facility Mandated Lead Arranger, Bookrunner and Agent May 2012 China/Hong Kong	 Wingate Overseas Holdings Limited USD 250,000,000 Term Loan Facility Mandated Lead Arranger, Bookrunner and Agent May 2012 Taiwan	 Alibaba Group Holding Limited USD 3,000,000,000 Term Loan & Bridging Loan Facility Mandated Lead Arranger and Bookrunner June 2012 China/ Hong Kong	 NongHyup Bank USD 107,000,000 Term Loan Facility Sole Mandated Lead Arranger, Bookrunner and Agent August 2012 South Korea	 CITIC Resources Holdings Limited USD 400,000,000 Term Loan Facility Mandated Lead Arranger, Bookrunner and Agent November 2012 China / Hong Kong
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Business Developments in East Asia

Mizuho Bank

Bookrunner League Table

Hong Kong Domiciled Borrower

(fiscal 2012)

Rank	Name of bank	Amount (millions of US\$)	Share (%)	No. of deals
1	Standard Chartered	1,349.5	3.7	11
2	HSBC Holdings	1,270.6	3.5	13
3	Bank of China	1,100.5	3.0	7
4	DBS Group Holdings	1,099.5	3.0	6
5	United Overseas Bank	850.6	2.3	7
6	Mega Financial Holding	560.5	1.5	7
7	Mizuho Financial Group	532.6	1.5	5
8	ANZ Banking Group	530.7	1.5	6
9	Fubon Financial Holding	469.6	1.3	7
10	Bank of Taiwan	425.8	1.2	5

Source: Thomson Reuters / IFR

South Korea Domiciled Borrower

(fiscal 2012)

Rank	Name of bank	Amount (millions of US\$)	Share (%)	No. of deals
1	Korea Development Bank	8,264.0	65.3	31
2	Mizuho Financial Group	532.0	4.2	4
3	Korea Exchange Bank	417.9	3.3	2
4	Mitsubishi UFJ Financial Group	403.4	3.2	2
5	Hana Financial Group	343.8	2.7	3
6	Woori Financial Group	154.7	1.2	2
7	Industrial Bank of Korea	122.3	1.0	1
8	Shinhan Financial Group	96.8	0.8	1
9	KB Financial Group	64.2	0.5	1

Source: Thomson Reuters / IFR

Reinforcing Activities in the Investment Banking Sector through Securities Subsidiaries

As the funding and M&A needs of global enterprises and Asian companies are increasing significantly, we at MHBK are working closely together with our investment banking arm, Mizuho Securities, and its Hong Kong subsidiary Mizuho Securities Asia to fulfill our customers' needs for diversified securities products, such as fund procurement in the debt and equity capital markets, and providing dedicated M&A advisory services. We will continue to strengthen the collaboration between the commercial banking and the investment banking sections to further enhance and expand our capability for providing our customers with highly sophisticated products and services while paying strict attention to compliance and obligations.

We are not only focusing on investment banking businesses but also embarking on the development of the Asian bond market to support the ongoing economic development of Asian countries. The heads of a group of Asian financial institutions gathered in Tokyo in October 2012, and an agreement has been reached to mutually cooperate toward the further development of the bond markets within the region and to continue conducting discussions going forward. We believe the leading role that we have performed in the Japanese market has been a precious and useful experience for us, and enables us to commit ourselves to contributing to the development of bond markets in Asia.

CSR Activities and Social Contributions

In addition to using our extensive practical knowledge and know-how concerning finance to support financial education as part of our CSR activities, we are actively supporting social contribution activities to assist youth development and international exchange.

In China, all branches actively attend Mizuho Volunteer Day, Mizuho's group-wide volunteer activity, and each branch continues to engage in its own CSR activities. The Mizuho Incentive Fund has been established to annually grant RMB 1,200,000 (approximately JPY 18 million) in total to the High School Affiliated to Renmin University of China, the High School of Peking University, and the High School Attached to Tsinghua University over a period of 10 years. Through this program, we aim to foster outstanding students and teachers in China and a closer relationship between Japan and China. Also, the Mizuho Foundation was established in the University of International Business and Economics around 1994 to provide support for the education of young students who plan to work in China's financial industry in the future. Basically, we have been organizing some kind of financial-related event every two years. In Hong Kong, Taiwan and South Korea, we provide financial seminars and lectures for Japanese and local nursery, primary, secondary and high school students, and promote international exchange between Japan and the countries in the East Asian region as well. Furthermore, we offer university students professional development opportunities through our Internship Programs and On-Site Visiting Programs (visiting front and middle offices of the bank) which we have launched in China, Hong Kong, Taiwan, and South

Mizuho Foundations and Funds in East Asia

Country/Region	Foundation/Fund	Activities	Initiatives in Fiscal 2011-2012
China	Mizuho Incentive Funds	Established in fiscal 2006 for the High School Affiliated to Renmin University of China, the High School of Peking University, and the High School Attached to Tsinghua University.	This 10-year project began in fiscal 2007 and during Oct.-Dec. 2012, we selected students and teachers from the three local high schools and gave them incentive funds amounting to RMB 400,000 for each school.
China	University of International Business and Economics (Mizuho Foundation)	Provides support for the education of young students who plan to work in China's financial industry in the future.	According to the operating rules of the Mizuho Foundation, we organize events such as the Mizuho Fund Financial Seminar and lectures on finance and the environment to local teachers and students every two years. During fiscal 2012, we maintained communication with the university side in order to prepare for the Mizuho Fund Seminar, which is planned in Aug. 2013.
Hong Kong	Charity Walk	Participated in the Walk for Millions to raise funds for helping the hundreds of thousands of needy and disadvantaged people in Hong Kong.	A total of 118 staff and their family/guest members participated in this event. Over HKD 30,000 were donated to The Community Chest including donations from Mizuho Hong Kong.
Hong Kong	Donation Campaign at Annual Dinner and Movie Night	Fund-raising to support disabled children and food distribution to the poor. A charity fair was organized at the Annual Dinner 2013, and a donation campaign was held at Movie Night 2012.	Funding of HKD 9,000 and HKD 3,000 was donated to the Po Leung Kuk Special Children Development Fund and the People's Food Bank, St. James' Settlement, respectively.
Hong Kong	Employee Volunteer Activities	Fund-raising for supporting the elderly and participation in volunteer work by visiting elderly people's homes.	Over 60 staff and family members participated and over HKD 50,000 were raised for the elderly in the Moon Cake Distribution event. A first prize for fund-raising was awarded as part of the event.
Taiwan	Mizuho Aishin Charity Fund	Primarily provides support in the area of education, medicine and social welfare.	Scholarships worth a total of NTD 1,320,000 have been granted to the Taiwan Ministry of Education since fiscal 2009.
South Korea	Mizuho Seoul Volunteer Project	Provides financial education regularly to SangRok Childcare Facilities with whom we have maintained a friendly relationship since March 2012.	KRW 1,500,000 were raised from both Mizuho Kai held in Feb. 2013 and branch-wide donations have been provided to SangRok Childcare Facilities to buy layette items.

Business Developments in East Asia

Mizuho Bank



Sunny Home Visit (or Yangguang Zhijia) in China



Walk for Millions in Hong Kong



Blood Donation in Taiwan

Korea. We provide formal mentoring based on our professional knowledge to interns throughout several weeks of on-the-job training. As a company that cares for society, we offer employment to graduates from local universities periodically. Through August 2013, approximately 100 local graduates had been recruited by our China offices during the year.

Our branches also participate in community and charitable organizations to contribute to the sustainable development of society, provide financial support for lifesaving programs in developing countries, and care for people's livelihoods. In Hong Kong, we participate in various community activities including Charity Walk, emergency food donation, fund raising programs and volunteer works for social welfare purposes. We have also been awarded the Caring Company honor for demonstrating our caring spirit to society for nine successive years. This award was granted to us by the Hong Kong Council of Social Service (an NPO) in recognition of our outstanding efforts to promote corporate citizenship. In Taiwan, we make blood donations and engage in voluntary cleanup activities. In the meantime, we have adopted comprehensive eco-friendly programs in branches, including purchasing energy-saving office equipments and using waste sorting systems. In South Korea, we arrange children home visits and endeavor to raise our staff's awareness of environmental protection by selecting daily eco-themes in offices, including Public Transportation Day, Energy-Saving Day, Water-Saving Day, Paper-Saving Day and Recycle Day.

Mizuho Securities Asia

Mizuho Securities Asia ("MHSA") is located in Hong Kong as the key securities arm of Mizuho in Asia. We offer a wide range of financial products and services covering securities broking and trading, equity research, corporate finance, equity capital market, debt capital market and M&A advisory.

Fixed income is one of our key products, and our global product offering and extensive international network allow global investors to access all major Asian fixed income markets, especially the offshore RMB bond market where MHSA is acting as one of top dealers in Asia. Our DCM team underwrites and distributes fixed income products to global investors, and major underwritten deals include issues from Sinopec, First Pacific, Shinhan Bank and Cheung Kong Infrastructure.

We also offer comprehensive Pan Asia equities services to all our global customers. Our research platform covers key strategic sectors, with the Greater China macro-economic research unit as a unique product in our research offering. These outstanding research capabilities are capitalized by our Asia Equities Sales & Trading teams with top notch customer services. Our ECM team offers advisory and analysis services with a variety of equity-related financing strategies, including IPO, secondary listings and offerings.

In close collaboration with MHBK, our M&A team offers strategic advice on mergers, acquisitions, strategic alliances, joint ventures and corporate restructurings. Backed by an extensive network and solid customer base of Mizuho, the team is working to expand its market presence in the Pan Asia M&A markets and is positioned to capture major deals.

By working together with all other Mizuho's group affiliates, MHSA is committed to provide the best services and worldwide reach to our global customers.

Mizuho Investment Consulting (Shanghai)

Mizuho Investment Consulting (Shanghai) ("MC Shanghai") is a wholly owned subsidiary of Mizuho Securities. We provide our customers with comprehensive consulting services based on strong research capabilities to help cultivate a wide variety of business opportunities in corporate finance, including M&A, capital markets and equity businesses.

Business Developments in Asia and Oceania

Mizuho Bank



Hiroshi Suehiro
Managing Executive Officer
Head of Asia & Oceania
excl. East Asia

To Our Customers

The Asia and Oceania regions are continuing to receive strong attention from around the world. First, Japanese Prime Minister Shinzo Abe selected Vietnam, Thailand, and Indonesia, three members of ASEAN, which has been described as “the growth center of the 21st century,” as his first foreign countries to visit following his election. The year 2013 marks the 40th year of friendship and cooperation between Japan and ASEAN, and it is viewed as likely to bring substantially higher trade and investment flows, including interchange of persons, goods, money, and services.

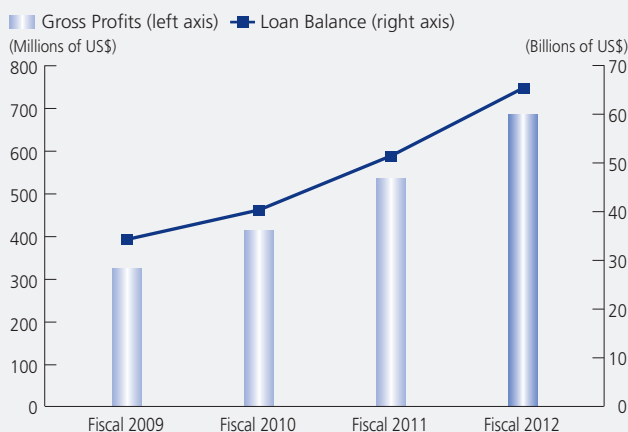
Next, within the ASEAN region, agreements related to the Asian Free Trade Area (AFTA) are set to go into effect in 2015, and, as a “final frontier,” interest from overseas investors is rising in the development of the greater Mekong region.

Myanmar, in particular, which has made progress toward democratization and returned as a member of international society, is receiving a continuing stream of key government officials and corporate managers from all parts of the world. In recognition of this development, Mizuho expanded the range of business handled by the Yangon Representative Office in January 2013 and was appointed by the Japanese Ministry of Economy, Trade and Industry (METI) to conduct research for the Thilawa SEZ Project, a public-private venture to build a special economic zone on the outskirts of the port of Thilawa, near the city of Yangon. By participating in such infrastructure projects in the emerging countries from the development stage, Mizuho is planning to draw on its financial expertise and contribute to the development of these countries.

During fiscal 2012, ended March 31, 2013, Mizuho took active initiatives to provide corporate loans, project finance, syndicated loans, trade finance, ECA finance, and other services to Japanese companies entering Asian countries and to leading non-Japanese companies needing to expand their presence. As a result, our commitments in the region

have continued to expand and, over the three years beginning with 2009, our business profit generated in the region grew 2.4 times and loans outstanding increased twofold.

Business Progress in Asia & Oceania excl. East Asia



In fiscal 2013, we will continue to expand our branch network and tie up with local financial institutions, focusing on India, where Japanese corporations continue to expand their business, and Greater Mekong, where a rapid acceleration in Japanese business growth is expected in the coming years. Also, to service the ever-increasing infrastructure and natural resource projects in countries such as India, Indonesia,

and Australia, and provide trade financing focused on Singapore which functions as a hub in Asia, an expert team specializing in financial products and services will offer our customers the most sophisticated financial services in a timely manner, thus enabling us to “build a leading presence as a financial institution in Asia.”

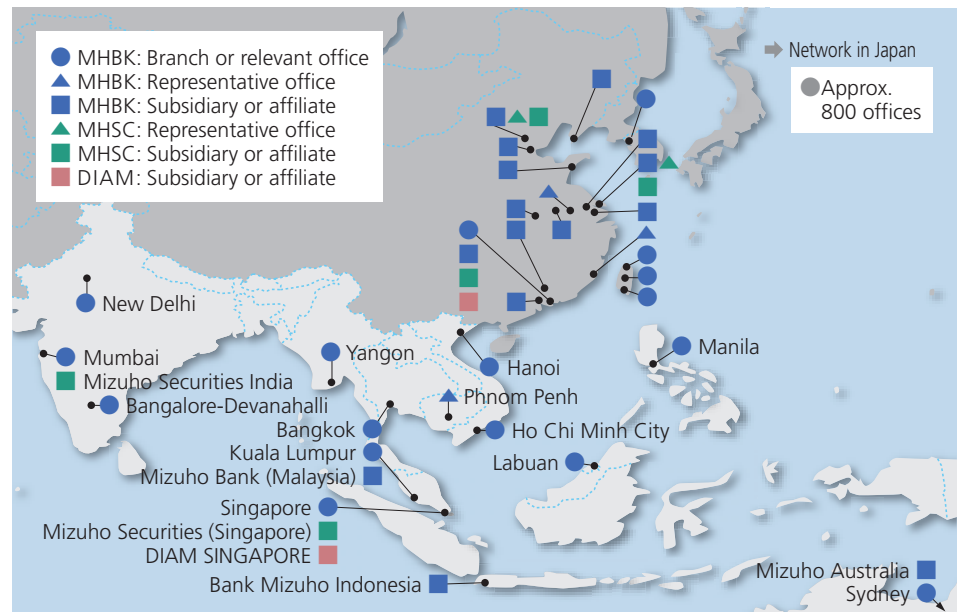
As a member of the community with extremely close local ties, we will continue to engage proactively in CSR and social contribution activities. Through these activities, we intend to put down very deep roots in the region and contribute to the development of local societies and economies.

Through our anticipation of, and timely response to, the rapid changes that will continue to occur in Asia, we intend to achieve solid growth together with our customers and the regions where we operate, and thereby meet the expectations of all.

Network in Asia and Oceania

We have built a 15-point network in ten countries in Asia and Oceania, and employ some 1,900 employees there, which represent a year-on-year increase of more than 100 employees. In India, where the economy is experiencing rapid growth, we opened the Bangalore-Devanahalli Branch in April 2013, becoming the first Japanese bank to open a branch in the Bangalore area. We are also making preparations to open a branch in Chennai in November and, together with our existing branches in Mumbai and New Delhi, this will give us a network of four offices in India. Furthermore, we are devoting our efforts to

Mizuho's Office Network in Asia and Oceania



Business Developments in Asia and Oceania

Mizuho Bank

enhancing our branch network in the Greater Mekong subregion, where increases in companies expanding into the area are expected going forward. Specifically, we expanded the range of business handled by the Yangon Representative Office in January 2013 and opened a representative office in Phnom Penh in July.

In order to respond to the rapidly expanding needs of customers who are expanding their business activities in Asia, we plan to proactively build up our network in this region.

Alliances with Local Financial Institutions, Government Agencies, and Leading Local Companies

From the perspective of strengthening our ability to provide sophisticated financial service solutions to meet customers' business needs, we are working on building relationships through tie-ups and investments with local financial institutions and cooperative business agreements with government agencies in various countries.

In September 2011, we entered into a business alliance with Vietcombank, one of the largest commercial banks in Vietnam, and through cooperative operations in corporate financing, investment banking, and personal financing, we will further strengthen our system for supporting customers' business expansion in Vietnam.

On the back of strong economic growth and political stability, the Philippines is drawing attention as an attractive investment destination for Japanese corporations. In December 2012, we signed a business cooperation agreement with the Philippines Economic Zone Authority, with the aim of supporting Japanese corporations expanding into the Philippines. We also signed an agreement with the Bank of the Philippine Islands regarding a wide range of fields, including commercial banking and investment banking businesses.

Major Business Cooperation Agreements

Country	Major Business Partner		
	Local Financial Institutions	Government Agencies	Major Local Companies
India	State Bank of India, Tata Capital	Industrial Extension Bureau (Gujarat), Industrial Guidance and Export Promotion Bureau (Tamil Nadu), Karnataka Udyog Mitra (Karnataka)	TATA Sons
Indonesia	Indonesia Eximbank, Bank Negara Indonesia	Indonesia's Investment Coordinating Board	
Lao	Banque Pour Le Commerce Exterieur Lao Public	Lao Ministry of Planning and Investment	
Malaysia	Maybank	Malaysian Industrial Development Authority, InvestKL Corporation	
Philippine	Bank of the Philippine Islands	Philippine Economic Zone Authority	
Singapore		Economic Development Board, SPRING Singapore	Hyflux
Thailand	TISCO Bank	Board of Investment	
Vietnam	Joint Stock Commercial Bank of Foreign Trade of Vietnam	Ministry of Planning and Investment	Vietnam Oil and Gas Group, Petrovietnam Finance Corporation

Also in December 2012, we signed a business cooperation agreement with the Banque Pour Le Extérieur Lao Public, a major bank in Laos, and with the Bank Negara Indonesia, a major state-owned bank in Indonesia, in January 2013. Both agreements cover a wide range of fields, including commercial and investment banking businesses, and we will strengthen our support framework for our customers to include offering local currency services, introducing local business partners and local purchasers, and exchanging information regarding local financial markets and regulations.

Furthermore, in May 2013, we signed a memorandum of understanding (MOU) with SPRING Singapore, an agency under the Ministry of Trade and Industry responsible for attracting investments, and The Japan Bank for International Cooperation (JBIC) with the objective of contributing to overseas business deployment and creation of business opportunities for both Japanese and Singaporean SMEs. In July 2013, we also signed a MOU for business cooperation with the Lao Ministry of Planning and Investment (MPI), with the objective of supporting and promoting investment into Laos by Japanese corporations. This is the first time that the MPI has signed a MOU for business cooperation with a foreign institution.

Looking ahead, we will continue to adopt a wide range of flexible responses to the increasingly varied and sophisticated needs of our customers by expanding and deepening our cooperative relationships with local financial and government institutions, as well as important local companies.

Mizuho's Business in Asia and Oceania

As a leading corporate finance provider, we offer a broad range of optimal financial solutions to meet the strategic business and financial needs of our customers in addition to handling diversified commercial banking services such as deposits, loans, and foreign exchange at our branches. We have assigned an expert team specializing in financial products and services to our hub in Singapore, where they are building a highly responsive marketing system that can handle the financial environments and regulatory systems of each country.

> Project Finance

We are strengthening our relationships with customers and government agencies in order to improve our ability to support our customers from the early development stages of energy and infrastructure deals, which promise to attract further investment in the future. We will reinforce our capabilities in the areas of structuring and advisory services by strengthening our market operations and building stronger ties with important local banks. In December 2012, acting as lead arranger and financial adviser, Mizuho concluded the syndication of a project finance loan with a maximum limit of US\$20 billion for the Australia Ichthys LNG Project. Members of the loan syndicate included Japanese and overseas export finance institutions and commercial banks. This was the largest project financing syndicated up to that time, among the many projects in international financial markets.

Mizuho Bank

>Syndicated Loans

In the Thomson Reuters Bookrunner League Table for the Asian region (excluding Japan and Australia, major six currencies), Mizuho was ranked No.1 in 2012. We will continue to lead the syndicated loan market by providing innovative solutions, and effectively matching the financing needs of customers with the fund management needs of investors.

>Trade Finance and Cash Flow Solutions

Amid the further globalization of business and the rapid increase in relocation of manufacturing plants to countries or regions closer to users and consumers, we offer a wide range of trade finance products and are developing advanced solutions services to assist our customers in resolving their trading business issues, converting accounts receivable to cash, and realizing efficient cash-flow management. In recent years, there has been an increase in panel banking acquisitions in the handling of export finances of renowned multinational resource development corporations, as well as an increase in transactions with agricultural producers in the United States and the EU. We also process end-to-end ePresentation (paperless) transactions in Singapore via the Bolero system (being the first Japanese bank to offer these services) and are now able to provide prompt service in these areas using an E-platform.

>Long-term ECA Finance and Structured Trade Finance

While on the one hand, the economies of the United States and EU have stagnated, estimates indicate that US\$8 trillion in infrastructure investments will be needed in Asian countries over the 10-year period from 2010. Utilizing various export credit programs and investment finance programs of JBIC and Nippon Export and Investment Insurance (NEXI), we present innovative solutions to satisfy the various long-term investment needs of our customers. In recent years, we have successfully engaged in the formation and planning of not only Japanese ECA financing, but also foreign ECA financing (using South Korean and European ECAs). Furthermore, besides ECA financing, we have successfully established structured trade finance to various ASEAN nations rich in natural resources and agriculture, using import-export contracts for those resources as collateral, and have received high acclaim from customers.

Syndicated Loans League Table (Asia, excl. Japan)

(January to December 2012, bookrunner basis (USD, EUR, JPY, AUD, HKD, SPD))

Rank	Name of bank	Amount (millions of US\$)	Share (%)
1	Mizuho Financial Group	4,560	6.5
2	Standard Chartered	4,461	6.3
3	State Bank of India	4,449	6.3
4	HSBC Holdings	3,443	4.9
5	DBS Group Holdings	3,111	4.4

Source: Thomson Reuters




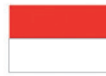


Mandated Lead Arranger

(2012)

 <p>PTTEP PTTEP Canada International Finance Limited CAD 300,000,000 Term Loan Facility Mandated Lead Arranger March 2012 Thailand</p>	 <p>PLDT Philippine Long Distance Telephone Company USD 150,000,000 Term Loan Facility Mandated Lead Arranger and Bookrunner March 2012 Philippines</p>	 <p>MALAKOFF Malakoff International Limited USD 90,000,000 Term Loan Facility Mandated Lead Arranger, Bookrunner and Acquisition Financial Advisor May 2012 Malaysia</p>	 <p>PT Astra Sedaya Finance USD 250,000,000 Term Loan Facility Mandated Lead Arranger and Bookrunner May 2012 Indonesia</p>	 <p>CITIPower Citipower I Pty Ltd AUD 335,000,000 Term Loan Facility Mandated Lead Arranger, Bookrunner and Agent September 2012 Australia</p>	 <p>Reliance Industries Limited USD 1,500,000,000 Term Loan Facility Mandated Lead Arranger and Bookrunner September 2012 India</p>
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Finance Arranger with ECA

(2012-2013)

<p>2013 PT Telekomunikasi Indonesia Tbk</p>  <p>JBIC & NEXI Buyer's Credit US\$ 31.35 million JBIC Agent</p>	<p>2013 JSW Steel Limited India</p>  <p>JBIC & NEXI Buyer's Credit JPY1,816&USD34.5 million MLA & JBIC Agent</p>	<p>2012 Jamshedpur Continuous Annealing & Processing Company Private Limited India</p>  <p>JBIC Overseas Investment Loan US\$ 135 million MLA & JBIC Agent</p>	<p>2012 Republic of Indonesia</p>  <p>JBIC & NEXI Buyer's Credit JPY2,065million MLA & JBIC Agent</p>	<p>2012 Vinacomin Vietnam</p>  <p>NEXI Overseas Untied Loan Insurance US\$ 300 million Joint Lead Arranger</p>
<p>2012 Hyflux Ltd. Hydrochem(s) Pte Ltd.</p>  <p>JBIC & NEXI Buyer's Credit US\$ 14.4 million MLA & JBIC Agent</p>	<p>2012 Indian Synthetic Rubber Limited India</p>  <p>JBIC Overseas Investment Loan US\$ 111 million MLA & Agent</p>			

>Securitization/Asset Finance

In Asian countries, each country and industry face various types of regulations such as single lending limits, gearing ratios, and tax issues that make it more difficult to accommodate customers' rising financing needs. Under these circumstances, Mizuho develops and promotes structured products (such as securitization, structured leasing, and other arrangements), backed by stable cash flow from the performing assets, as alternative funding sources. Diversification of financing sources through customized structured products strongly supports customers' growth strategies in Asia and generates win-win solutions for our customers and Mizuho.

>Real Estate Finance

As real estate transactions are increasingly tending to be conducted across borders, we have built a structure allowing access to real estate markets in Asia and Oceania, and are offering our real estate market research functions, functions for research on regulations in various countries as well as other capabilities to our customers. We are also supplying financing solutions to assist customers to raise funds for real estate transactions not only in the Asia and Oceania regions but also for cross-border transactions into Japan.

Mizuho Bank

>Asian Emerging Currency Settlement Services

We are providing a wide range of services to respond to the steadily growing needs in cross-border settlements for RMB, and we have full access to the onshore and offshore CNY (Shanghai), CNH (Hong Kong), and CNS (Singapore) markets, have set up a RMB settlement network, including locations in the United States and the EU, and we are also catering to RMB-based loans and trade finance. Furthermore, we are currently expanding our business system for handling Asian emerging currency settlements, such as offshore Indian rupee forward contracts, and regulated currency remittances such as for the Indonesian rupee and the Malaysian ringgit.

>Industry Research and Advisory Businesses

Determined to not be confined to traditional banking business, we offer a wide range of tailor-made services based on analysis of the issues faced by industries in each country in Asia, the business environment and problems in business structure of companies as well as other aspects. These services include support for formulating business strategies, alliance and cross-border M&A arrangement, financial strategy advisory services, business portfolio advisory services, and market research advisory services. By deploying large numbers of specialists with expertise in various industries in our offices around Asia, we aim to be a bridge between Japanese and other Asian companies, and to contribute to the economy of Asia, including Japan.

>Private Equity Fund Businesses

In March 2013, we established the Mizuho ASEAN PE Fund with the aim of supporting the expansion of Japanese firms, particularly SMEs into the ASEAN region. Accordingly, Mizuho Asia Partners, our wholly owned subsidiary in charge of managing the fund, has commenced operations. The fund will partner with Japanese firms to invest jointly in companies located in the ASEAN region and then assist those firms in managing the companies that they have invested in. The fund will also seek out and invest in ASEAN-region companies that have the potential of being good opportunities for investment by Japanese firms. Thereby, we aim to promote the creation of strategic alliances between Japanese firms and those ASEAN-region companies.

CSR Activities and Social Contributions

As part of our CSR activities, we are proactively involved in providing financial education to assist people in improving the handling of financial matters in their daily lives and helping to foster the next generation. We are also engaged in initiatives to deal with environmental issues through the provision of sophisticated financial services.



Financial Literacy Program in India

In our key Asian centers, we promote interchange with local communities by creating various opportunities for financial education. In India, we commenced the Financial Literacy Program (FLP) in the commercial town of Mumbai in July 2011, through which we provided financial education to over 1,000 students of the Colaba Municipal Secondary School in fiscal 2012. Furthermore, we began FLP in Bangalore, in southern India, in February 2012 and in New Delhi, the capital of India, in January 2013 and are also making preparations together with local NGOs to begin FLP in the Chennai area in the near future. Whereas in Singapore, we offered financial education for elementary school students, explaining to them the role and functions of banks. We have also been very active in Indonesia, where we held financial seminars for approximately 400 high school and university students, and in Singapore, Australia, and Thailand, where we have accepted student interns. Thus, we are devoting our efforts to fostering the next generation of human resources.

We have adopted a proactive approach to environmental problems by offering financial services that contribute to the prevention of global warming and other activities. We signed an agreement with a government-affiliated organization of the state of Gujarat, India to cooperate on the construction of a canal-top solar power generation plant. We have assumed the task of forming a consortium of companies, primarily Japanese firms interested in solar power generation projects, to take part in the project, as well as handle other coordinating activities. By continuing to make the most of our sophisticated financial know-how, we will proactively support infrastructural improvement projects in these regions, where further investment is expected in the future.

Mizuho Securities (Singapore)

Mizuho Securities (Singapore) ("MHSS") has been active in the securities industry in Southeast Asia since its establishment in 1985. We offer our customers a broad range of services, with an emphasis and expertise in futures brokerage, equity and fixed income sales as well as M&A advisory services. Our focus is to serve customers in Southeast Asia, as well as the greater Asia-Pacific region, in close collaboration with other Mizuho Financial Group companies. We continue to expand our product and service offering to provide our customers a world-class suite of services across both primary and secondary capital markets.

Mizuho Securities India

Mizuho Securities India ("MHSI") is a wholly owned subsidiary of MHSC, which began operations on August 3, 2010. We are located in the city of Mumbai, which borders the Arabian Sea on the west coast of India, and is the nation's financial and commercial capital. We are focused on providing cross-border investment banking services to Indian and overseas corporate customers. Besides advisory, we are working on setting up off-shore wealth management advisory to Indian investors and sourcing Indian investment products to global investors. Over the medium to long term, we aim to become the partner of choice for Mizuho's global customers considering investing in India's primary and secondary markets.

Business Developments in the Americas

Mizuho Bank



Shinya Wako
Managing Executive Officer
Head of the Americas

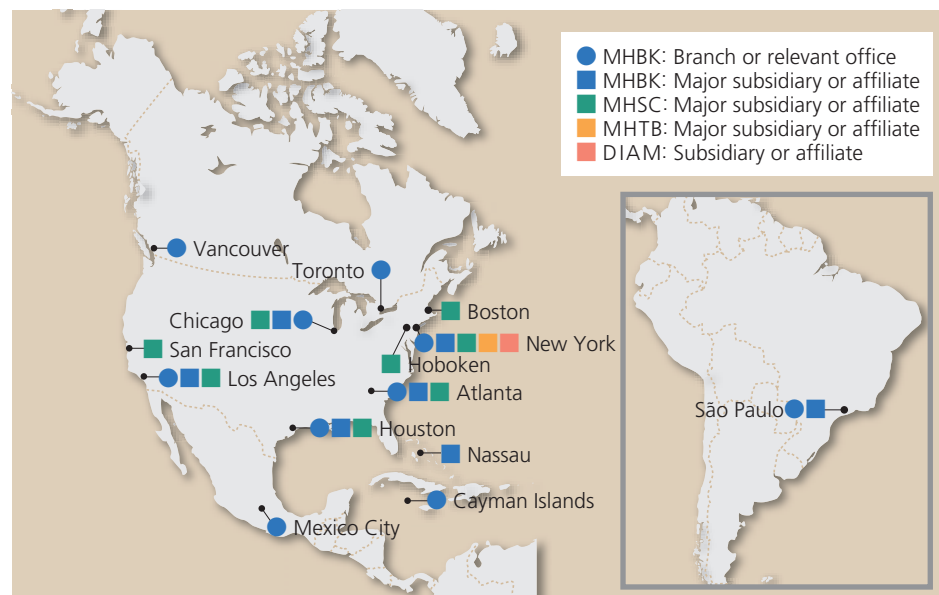
To Our Customers

Despite ongoing global political and economic uncertainty, Mizuho Bank Americas continues to generate strong business results. We combine sophisticated corporate finance and investment banking capabilities and deep local markets expertise with the support of a global platform to help customers identify and leverage opportunities and reach their financial objectives. We have found success by consistently putting customer interests first, and we will continue to grow by expanding those relationships with focused investments in areas that they want and need. To underscore this commitment, we have made two big strides in the past year. We have enhanced our acquisition finance platform with expanded capabilities to maximize the product and significantly strengthened our ability to support customer business activities in Latin America with the acquisition of a Brazilian corporate banking subsidiary. In a region that continues to drive strong overseas customer investment interest, especially for investors seeking to broaden their exposure to emerging economies, Mizuho remains well positioned for ongoing future business growth.

Mizuho Bank's Operations in the Americas

Mizuho Bank Americas and its subsidiaries and affiliates (“Mizuho” or “MHBK”) have over 1,500 employees throughout the Americas in locations including New York, Chicago,

Mizuho's Office Network in the Americas



Los Angeles, Houston, Atlanta, Toronto, Vancouver, Mexico City and São Paulo. Our extensive presence in the Americas, together with a broad product platform and the reach of an international network that spans more than 32 countries throughout Europe, Africa, Asia and the Middle East, means that wherever a customer is located, there will likely be a Mizuho banker with on the ground knowledge and experience to provide them with products and services uniquely suited to the part of the region in which they are located.

Comprehensive Corporate and Investment Banking Products and Services

As Mizuho's corporate finance and investment banking arm in the Americas, we offer sophisticated capabilities in areas such as corporate, structured and project finance, investment banking, transaction banking and risk management to customers both headquartered in the Americas as well as international customers with Americas operations or subsidiaries.

Mizuho Bank America's extensive array of corporate and investment banking products gives our customers, including major international corporations, financial sponsors, public sector entities and a significant number of the Fortune 1000® companies, the ability to meet any and all of their financial objectives. With customer coverage teams comprised of experts with sector specific knowledge and expertise in areas including consumer, energy, financial institutions, healthcare, industrial and diversified, power and utilities, public finance, and telecoms, media and technology, we analyze each customer's financial situation to identify their precise corporate and investment banking needs and create customized solutions uniquely tailored to meet their specific requirements.

Customers also benefit from an enhanced product suite in such areas as derivatives, foreign exchange, and securitization, as well as access to the capital markets through Mizuho Securities USA's fixed-income, equities and futures businesses.

With customers increasingly drawn to Mizuho's combination of stronger products, expanded industry expertise and enhanced advisory capabilities, 2012 was highlighted by our inclusion in several high profile mandates, including a return to the ABS market with lead transactions for GE and Honda, and several first-time and repeat active bookrunner roles for top companies such as Texas Instruments, Disney, IBM, Duke Energy, ConAgra, Aflac and Nasdaq.

With the long-term trend in overseas investing among Japanese corporates continuing unabated over the last few years, the strength of Mizuho's geographic reach throughout the Americas is an advantage for customers seeking potential business opportunities in both established and emerging markets in the region. We continue to support customers

Business Developments in the Americas

Mizuho Bank

interested in expanding internationally through financing and advisory capabilities for acquisitions, divestitures or joint ventures, lease finance and trade finance, capital expenditures and working capital, and access to FX and derivatives. In the past year, we have seen strong business activity in project finance, M&A and auto sales finance from our Japanese corporate base.

Selected US Lead Manager Corporate Bond Mandates

(2012-2013)

<p>\$1,550,000,000</p>  <p>Ingersoll Rand</p> <p>2.875% Senior Notes due 2019 4.250% Senior Notes due 2023 5.750% Senior Notes due 2043</p> <p>Joint Book-Running Manager June 2013</p>	<p>\$400,000,000</p>  <p>South Carolina Electric & Gas Company</p> <p>4.600% First Mortgage Bonds due 2043</p> <p>Joint Book-Running Manager June 2013</p>	<p>\$500,000,000</p>  <p>Duke Energy Corp</p> <p>2.100% Senior Notes due 2018</p> <p>Joint Book-Running Manager June 2013</p>	<p>\$700,000,000</p>  <p>Aflac Inc</p> <p>3.625% Senior Notes due 2023</p> <p>Joint Book-Running Manager June 2013</p>	<p>\$400,000,000</p>  <p>National Rural Utilities Cooperative Finance Corp</p> <p>2.350% Collateral Trust Bonds due 2020</p> <p>Joint Book-Running Manager May 2013</p>	<p>\$500,000,000</p>  <p>Florida Power & Light</p> <p>2.750% First Mortgage Bonds due 2023</p> <p>Joint Book-Running Manager May 2013</p>
<p>\$250,000,000</p>  <p>Oklahoma Gas & Electric</p> <p>3.900% Senior Notes due 2043</p> <p>Joint Book-Running Manager May 2013</p>	<p>\$500,000,000</p>  <p>Public Service Electric & Gas Company</p> <p>2.375% Secured Medium Notes due 2023</p> <p>Joint Book-Running Manager May 2013</p>	<p>\$1,000,000,000</p>  <p>Texas Instruments</p> <p>1.000% Senior Notes due 2018 2.250% Senior Notes due 2023</p> <p>Joint Book-Running Manager May 2013</p>	<p>\$2,485,000,000</p>  <p>SoftBank Corp</p> <p>4.500% Senior Notes due 2020</p> <p>Joint Book-Running Manager April 2013</p>	<p>\$200,000,000</p>  <p>Tupperware Brands</p> <p>Re-open 4.75% Senior Notes due 2021</p> <p>Joint Book-Running Manager March 2013</p>	<p>\$700,000,000</p>  <p>Consolidated Edison Inc</p> <p>3.950% Senior Notes due 2043</p> <p>Joint Book-Running Manager February 2013</p>
<p>\$250,000,000</p>  <p>Ryder System, Inc.</p> <p>2.350% Senior Notes due 2019</p> <p>Joint Book-Running Manager February 2013</p>	<p>\$800,000,000</p>  <p>The Walt Disney Company</p> <p>FRN Senior Notes due 2015</p> <p>Joint Book-Running Manager February 2013</p>	<p>\$2,000,000,000</p>  <p>International Business Machines Corporation</p> <p>FRN Senior Notes due 2015 1.250% Senior Notes due 2018</p> <p>Joint Book-Running Manager February 2013</p>	<p>\$3,975,000,000</p>  <p>ConAgra Foods Inc</p> <p>1.300% Senior Notes due 2016 1.900% Senior Notes due 2018 3.200% Senior Notes due 2023 4.650% Senior Notes due 2043</p> <p>Joint Book-Running Manager January 2013</p>	<p>\$400,000,000</p>  <p>Connecticut Light & Power</p> <p>2.500% First Mortgage Bonds due 2023</p> <p>Joint Book-Running Manager January 2013</p>	<p>\$700,000,000</p>  <p>Sunoco Logistics Partners L.P.</p> <p>3.450% Senior Notes due 2023 4.950% Senior Notes due 2043</p> <p>Joint Book-Running Manager January 2013</p>
<p>\$3,000,000,000</p>  <p>Precision Castparts</p> <p>0.700% Senior Notes due 2015 1.250% Senior Notes due 2018 2.500% Senior Notes due 2023 3.900% Senior Notes due 2043</p> <p>Joint Book-Running Manager December 2012</p>	<p>\$200,000,000</p>  <p>Entergy Louisiana</p> <p>3.300% First Mortgage Bonds due 2022</p> <p>Joint Book-Running Manager November 2012</p>	<p>\$2,000,000,000</p>  <p>Apache Corp.</p> <p>2.625% Senior Notes due 2013 4.250% Senior Notes due 2044</p> <p>Joint Book-Running Manager November 2012</p>	<p>\$250,000,000</p>  <p>Viacom</p> <p>4.375% Senior Notes due 2043</p> <p>Joint Book-Running Manager November 2012</p>	<p>\$3,900,000,000</p>  <p>Watson Pharmaceuticals Inc.</p> <p>1.875% Senior Notes due 2017 3.250% Senior Notes due 2022 4.625% Senior Notes due 2042</p> <p>Joint Book-Running Manager September 2012</p>	<p>\$350,000,000</p>  <p>PECO Energy Company</p> <p>2.375% Senior Notes due 2022</p> <p>Joint Book-Running Manager September 2012</p>
<p>\$200,000,000</p>  <p>Mississippi Power Company</p> <p>Re-open 4.250% Senior Notes due 2042</p> <p>Joint Book-Running Manager August 2012</p>	<p>\$1,750,000,000</p>  <p>Enterprise Products Partners L.P.</p> <p>1.250% Senior Notes due 2015 4.450% Senior Notes due 2043</p> <p>Joint Book-Running Manager August 2012</p>	<p>\$1,500,000,000</p>  <p>Texas Instruments</p> <p>0.450% Senior Notes due 2015 1.650% Senior Notes due 2019</p> <p>Joint Book-Running Manager July 2012</p>	<p>\$1,000,000,000</p>  <p>FedEx Corporation</p> <p>2.625% Senior Notes due 2022 3.875% Senior Notes due 2042</p> <p>Joint Book-Running Manager July 2012</p>	<p>\$400,000,000</p>  <p>Transcontinental Gas Pipe Line Company, LLC</p> <p>4.450% Senior Notes due 2042</p> <p>Joint Book-Running Manager July 2012</p>	<p>\$250,000,000</p>  <p>South Carolina Electric & Gas Company</p> <p>Re-open 4.350% First Mortgage Bonds due 2042</p> <p>Joint Book-Running Manager July 2012</p>

Working closely with Mizuho's relationship managers, the Americas Syndicated Finance group is responsible for structuring, pricing and distributing senior debt for leveraged buyouts and corporate and project finance transactions for domestic and international corporations and financial sponsor customers. Syndicated Finance also helps maximize profitability and manage loan portfolio risk through its loan trading and secondary market activities, while maintaining extensive coverage of the loan market for access to a broad universe of investors to distribute Mizuho's underwritten and arranged transactions. Consistently ranked among the top five lead arranging institutions globally, Mizuho also seeks to leverage its Japanese presence and lead arranger capabilities by providing customers in the US market with cross-border financing solutions.

Selected Latin America Deals

(2012-2013)

 <p>Itaú BBA</p> <p>Global Syndication \$ 1,500,000,000 Mandated Lead Arranger & Bookrunner June 2013</p>	 <p>Ecopetrol S.A.</p> <p>US Export-Import Bank Facility \$ 847,000,000 Joint Lead Arranger March 2013</p>	 <p>BSC/SC Macao Banco Sociedade Comercial</p> <p>Senior Secured Trade Credit Facility (Global Syndication) \$ 500,000,000 Joint Lead Arranger & Bookrunner & Administrative Agent February 2013</p>	 <p>Braskem</p> <p>NEXI Insured Pre-Export Finance Facility \$ 200,000,000 Mandated Lead Arranger & Admin. & Collateral Agent December 2012</p>	 <p>Banco Itaú Chile S.A.</p> <p>Global Syndication \$200,000,000 Mandated Lead Arranger & Bookrunner December 2012</p>	 <p>Banco Santander (Brasil)</p> <p>Global Syndication \$175,000,000 Mandated Lead Arranger & Bookrunner December 2012</p>
 <p>Odebrecht Overseas Ltd.</p> <p>Revolving Credit Facility \$605,000,000 Mandated Lead Arranger December 2012</p>	 <p>Minera Escondida Limitada</p> <p>JBIC Overseas Investment Loan Facility \$600,000,000 Joint Bookrunner & Administrative Agent December 2012</p>	 <p>Braskem S.A.</p> <p>Trade Credit Facility \$ 250,000,000 Mandated Lead Arranger November 2012</p>	 <p>CENCOSUD S.A.</p> <p>Global Syndication \$2,500,000,000 Senior Mandated Lead Arranger November 2012</p>	 <p>Banco de Crédito e Inversiones</p> <p>Global Syndication in Asia \$115,000,000 Mandated Lead Arranger & Bookrunner November 2012</p>	 <p>Petróleos Mexicanos</p> <p>Senior Unsecured Revolving Credit Facility \$1,250,000,000 Joint Lead Arranger & Bookrunner October 2012</p>
 <p>Samarco Mineração S.A.</p> <p>Senior Export Facility under the NEXI Natural Resources and Energy Loan Insurance \$450,000,000 Joint Lead Arranger September 2012</p>	 <p>Empresa Nacional de Telecomunicaciones S.A.</p> <p>Senior Unsecured Term Loan Facility \$400,000,000 Joint Lead Arranger & Bookrunner September 2012</p>	 <p>CAF BANCO DE DESARROLLO DE AMÉRICA LATINA</p> <p>Global Syndication in Asia \$113,000,000 Mandated Lead Arranger & Agent August 2012</p>	 <p>Itaú BBA</p> <p>IFC A/B Loan \$340,000,000 Mandated Lead Arranger & Bookrunner July 2012</p>	 <p>BRF-Brasil Foods</p> <p>Revolving Credit Facility \$500,000,000 Mandated Lead Arranger April 2012</p>	 <p>Ternium Investments S.à r.l</p> <p>Senior Unsecured Term Loan Facility \$700,000,000 Joint Bookrunner March 2012</p>
 <p>Banco Santander (Chile)</p> <p>Global Syndication in Asia \$ 145,000,000 Mandated Lead Arranger & Bookrunner February 2012</p>					

Mizuho Bank

MHBK's International Finance business supports customer funding needs in Latin America with trade and working capital, structured loans through syndications, club deals and on a bilateral basis. The strength of Mizuho's global presence also means we are ideally positioned to help customers further diversify their funding sources by providing access to the Japanese and Asian loan investor base, collaborating when necessary with export credit agencies. Our involvement in a number of significant mandates in 2012 included Cencosud's US\$2.5 billion bridge loan acquisition finance in Colombia, a US\$1.25 billion syndicated revolving credit facility for PEMEX, and serving as bookrunner on *IFR*'s 2012 Latin America Loan of the Year for Ternium's US\$700 million credit facility, as well as several cross-border syndicated loans for Latin American borrowers in the Asian financial markets.




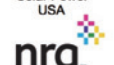


Mizuho's presence in Latin America also continues to grow with the recently completed acquisition of a new Brazilian corporate banking subsidiary, Banco Mizuho do Brasil (BMB). The addition of BMB extends Mizuho's global network further into Brazil and Latin America, with a business platform focusing on both local and international customers. BMB's comprehensive array of banking services will allow Mizuho to better support customers doing business anywhere in the region, with financing and advisory solutions for potential acquisitions, divestitures or joint ventures, and greater access to loans, derivatives and other capital markets products.

Mizuho Bank Americas has over thirty years of experience advising and arranging major projects in oil and gas, mining, infrastructure and power. With a long track record of success and an array of advisory, debt structuring and arrangement services for each stage of project development, including agent services for post-financial close, customers rely on our expertise to execute complex mandates. Noteworthy transactions from the past year included the US\$547 million La Muralla IV project financing, Duke Energy's Los Vientos wind energy projects in Texas and the Sabine Pass 2 LNG export project, which was a collaboration between Mizuho Bank and Mizuho Securities USA on the project financing and subsequent project bond and a landmark transaction as One MIZUHO.

Acquisition Finance provides MHBK Americas' private equity and corporate customers with specialized products and services to support acquisitions, divestitures, recapitalizations and minority private equity investments. Utilizing a wide range of acquisition finance solutions, such as debt facilities, senior secured loans, bridge financings, high yield bonds, IPO and follow-on equity support, the MHBK Americas acquisition finance team works closely with the bank's relationship managers to execute transactions across a number of different industries, including manufacturing, chemicals, consumer, food and beverage, healthcare, media, technology, financial services and energy. In 2012, Mizuho was involved in several multibillion-dollar deals for leading private equity sponsors and customers, including Carlyle's US\$2 billion recapitalization of PQ Corporation, Reynolds American's US\$2.55













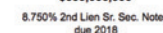












Selected Project Finance Deals

(2012-2013)

<p>2012 Oil & Gas Brazil</p>  <p>Marubeni</p> <p>Cernambi Sul MV24 US\$1,125,000,000 Mandated Lead Arranger</p>	<p>2012 Wind Power Canada</p>  <p>Pattern</p> <p>South Kent Wind C\$ 700 million Joint Bookrunner and Lead MLA</p>	<p>2012 Mining Chile</p>  <p>KGHM INTERNATIONAL</p> <p>SUMITOMO METAL MINING CO., LTD. Sumitomo Corporation Sierra Gorda Copper Mine</p> <p>US\$1,000,000,000 Mandated Lead Arranger</p>	<p>2012 Wind Power USA</p>  <p>Duke Energy</p> <p>Los Vientos I & II Wind</p> <p>US\$ 228 million Initial Mandated Lead Arranger</p>	<p>2012 Oil & Gas Mexico</p>  <p>GRUPO R</p> <p>La Muralla IV US\$547,000,000 Joint Lead Arranger & ECA Arranger</p>	<p>2012 Solar / Wind Power Canada</p>  <p>FIERA AXIUM</p> <p>C2C Power LP C\$ 795 million Initial Mandated Lead Arranger</p>
<p>2012 Oil & Gas Brazil</p>  <p>SBM Offshore</p> <p>queiroz galvão OIL & GAS</p> <p>Guara Norte US\$1,200,000,000 Mandated Lead Arranger</p>	<p>2012 Solar Power USA</p>  <p>nrg</p> <p>NRG Solar Alpine LLC US\$ 270 million Mandated Lead Arranger</p>	<p>2012 Oil & Gas Brazil</p>  <p>Marubeni</p> <p>Cernambi Norte MV26 \$1,170,000,000 Mandated Lead Arranger</p> <p>Brazil Oil & Gas March 2013</p>	<p>2012 Mining USA</p>  <p>LUNAGOLD</p> <p>Luna Gold Corp. \$30,000,000 Mandated Lead Arranger</p> <p>Brazil Mining February 2013</p>	<p>2012 Oil & Gas Mexico</p>  <p>Braskem</p> <p>IDESA</p> <p>Etileno XXI \$600,000,000 Lead Arranger</p> <p>Mexico Oil & Gas December 2012</p>	<p>2012 Oil & Gas Brazil</p>  <p>SBM Offshore</p> <p>SBM Baleia Azul \$550,000,000 Senior Secured Notes Placement Agent</p> <p>Brazil Oil & Gas October 2012</p>
<p>2012 Oil & Gas Brazil</p>  <p>SBM Offshore</p> <p>queiroz galvão OIL & GAS</p> <p>Guara Norte \$1,200,000,000 Mandated Lead Arranger</p> <p>Brazil Oil & Gas August 2012</p>					

Selected Acquisition Finance Deals

(2012-2013)

<p>UNIVISION \$700,000,000 5.125% Sr. Sec. Notes due 2023</p>    <p>Joint Bookrunner May-13</p>	<p>SoftBank \$2,485,000,000 4.500% Sr. Notes due 2020 € 625,000,000 4.625% Sr. Notes due 2020</p> <p>Joint Bookrunner Apr-13</p>	<p>CHENIERE \$500,000,000 5.625% Sr. Sec. Notes due 2021 \$1,000,000,000 5.625% Sr. Sec. Notes due 2023</p>  <p>Joint Bookrunner Apr-13</p>	<p>UNIVISION \$3,400,000,000 Sr. Secured Credit Facilities</p>    <p>Joint Lead Arranger & Joint Lead Bookrunner Mar-13</p>	<p>Sabre Holdings \$2,552,000,000 Sr. Secured Credit Facilities</p>   <p>Joint Lead Arranger & Joint Bookrunner Feb-13</p>	<p>PQ Corporation \$1,235,000,000 Sr. Secured Credit Facilities</p>  <p>Joint Lead Arranger & Joint Bookrunner Feb-13</p>
<p>TRINSEO \$1,325,000,000 8.750% Sr. Sec. Notes due 2019</p>  <p>Joint Bookrunner Jan-13</p>	<p>Academy \$500,000,000 8.000% PIK Toggle Notes due 2018</p>  <p>Joint Bookrunner Dec-12</p>	<p>GARDA \$350,000,000 Sr. Secured Credit Facilities</p>  <p>Joint Lead Arranger & Joint Bookrunner Nov-12</p>	<p>PQ Corporation \$1,370,000,000 Sr. Secured Credit Facilities \$600,000,000 8.750% 2nd Lien Sr. Sec. Notes due 2018</p>  <p>Joint Lead Arranger & Joint Bookrunner Nov-12</p>	<p>Sabre Holdings \$400,000,000 8.500% Sr. Sec. Notes due 2019</p>   <p>Joint Bookrunner Sep-12</p>	<p>Samson Resources \$1,000,000,000 Sr. Secured Credit Facilities</p>   <p>Joint Bookrunner Sept-12</p>
<p>Sabre Holdings \$375,000,000 Sr. Secured Credit Facilities</p>   <p>Joint Lead Arranger Aug-12</p>	<p>CAPSUGEL \$1,025,000,000 Sr. Secured Credit Facilities</p>  <p>Joint Lead Arranger & Joint Bookrunner Aug-12</p>	<p>Sabre Holdings \$400,000,000 8.500% Sr. Sec. Notes due 2019</p>   <p>Joint Bookrunner May-12</p>	<p>SEAWORLD PARKS & ENTERTAINMENT \$500,000,000 Sr. Secured Credit Facilities</p>  <p>Joint Bookrunner Mar-12</p>	<p>Samson Resources \$2,250,000,000 9.750% Sr. Notes due 2020</p>   <p>Joint Bookrunner Feb-12</p>	<p>GENERAC \$725,000,000 Sr. Secured Credit Facilities</p>  <p>Documentation Agent Feb-12</p>

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billion senior note issuance, Apax Partners' C\$1 billion take-private transaction of Garda and Univision's US\$1.25 billion loan facility, among others.

In the Americas, Mizuho's foreign exchange, interest rates and derivatives business provides customers with an extensive range of capabilities to manage risk, maximize profit and/or take advantage of potential arbitrage situations. We provide full service in the OTC financial markets, with sales and trading in all G20 currencies and a number of emerging and frontier markets supported by a global network of trading operations in every major market during prime liquidity hours and the talent and expertise of the Mizuho sales and trading team for idea generation and high-caliber strategy execution. Mizuho also offers a variety of specialized interest rate derivative solutions for balance sheet and transaction risk mitigation, including cross-currency swaps and basis swaps.

Corporate Social Responsibility in the Americas

In the Americas, Mizuho provides philanthropic support, volunteer assistance and financial services to key community partners. The Mizuho USA Foundation awards program grants annually to support community development initiatives that help sustain and revitalize urban neighborhoods. In 2012, the Mizuho USA Foundation awarded eight program grants totaling US\$501,000 for programs targeting such needs as workforce development, affordable housing, financial counseling and other community revitalization initiatives. The foundation also makes small grants to support the community involvement of Mizuho employees in the US. Mizuho employees volunteer to address a range of local needs. Staff members throughout the region also take part each year in the bank's global day of service, Mizuho Volunteer Day.

Mizuho Securities USA

Mizuho Securities USA ("MSUSA") is the US investment banking subsidiary of Mizuho Securities ("MHSC"). Our principal office is in New York City, but we also have offices located in Atlanta, Boston, Chicago, Hoboken (NJ), Houston, Los Angeles, San Francisco and London (UK). We provide our institutional and corporate customers with a wide range of products and services through our Equity, Fixed Income, and Futures Divisions. Additionally, our Bridgeford Group Division provides M&A advisory services for cross-border transactions involving Japanese and US companies through close cooperation with MHSC and strategic alliances with Evercore Partners and Wells Fargo in the US, and G5 in Brazil. MSUSA is an SEC-registered Broker-Dealer and one of only 21 Primary Dealers of US Treasuries recognized by the Federal Reserve Bank of New York. The firm is also registered with the CFTC as a Futures Commission Merchant (FCM) and has memberships in, or access to, most major global futures exchanges for trading in financial and commodity futures and options on futures contracts. Through joint marketing with Mizuho Bank (USA), we are able to provide customers with a complete range of capital market products and services including underwriting of debt and equity securities. In addition to sales and trading in US

Government and Agency securities, US and Japanese equity securities, MSUSA offers trading in ETFs, MBS and corporate bonds. MSUSA also provides execution and clearing of equity securities trades for MHSC retail customers.

Mizuho Trust & Banking (USA)

Mizuho Trust & Banking (USA) (“MHTNY”), a wholly owned subsidiary of Mizuho Trust & Banking (“MHTB”) located in New York City the heart of global finance, is a leading provider of custody, master custody, and securities lending services to Japanese institutional investors. Through individualized customer focus and expertise in securities processing based on over 30 years of marketplace experience, we maintain a strong position among service providers. With dedicated staff both in the US and at our affiliated banks in Japan (MHTB and Trust & Custody Services Bank), we offer investors the highest quality products and services. We consistently create and deliver timely, innovative solutions to meet customers' business needs, such as securities lending services to enhance investment revenue. To meet the geographical diversification required by our customers' securities investments in international markets, MHTNY covers North and South Americas market in Mizuho's global custody service. Our master custody services include administration of offshore investment vehicles as well as working with institutional investors to establish and administer managed account platforms. In preserving customers' trust and confidence, we remain committed to a system of sound internal controls with an effective corporate governance framework that ensures uncompromising integrity and compliance with all laws and regulations.

For more information, please visit:

Mizuho Bank Americas - <http://www.mizuhobank.com/americas/index.html>

Mizuho Securities USA - <https://www.mizuhosecurities.com/us>

Mizuho Trust & Banking (USA) - <http://www.mhtny.com/mizuho/public/english/index.aspx>

Mizuho Bank



Atsushi Narikawa
Managing Executive Officer
Head of Europe, Middle East
and Africa

To Our Customers

Mizuho has enjoyed another strong year in EMEA, despite the continuing sovereign debt crisis in Europe. Although the economic environment continues to be a challenging one with GDP growth for this year in the Eurozone expected to remain low, we are focused on strengthening our European business both with our core customers and by expanding our non-Japanese customer base.

For the Japanese business we will promote collaboration with our securities arms to enhance cross-border M&A as well as expanding our marketing area to emerging countries. We have plans to develop further our office in Germany as a reflection of our customers' requirements to assist them in taking advantage of the high business potential in Germany and the surrounding region. Other key development areas will be project finance, leveraged finance and further investment in our transaction business where we will expand our capabilities and product offerings.

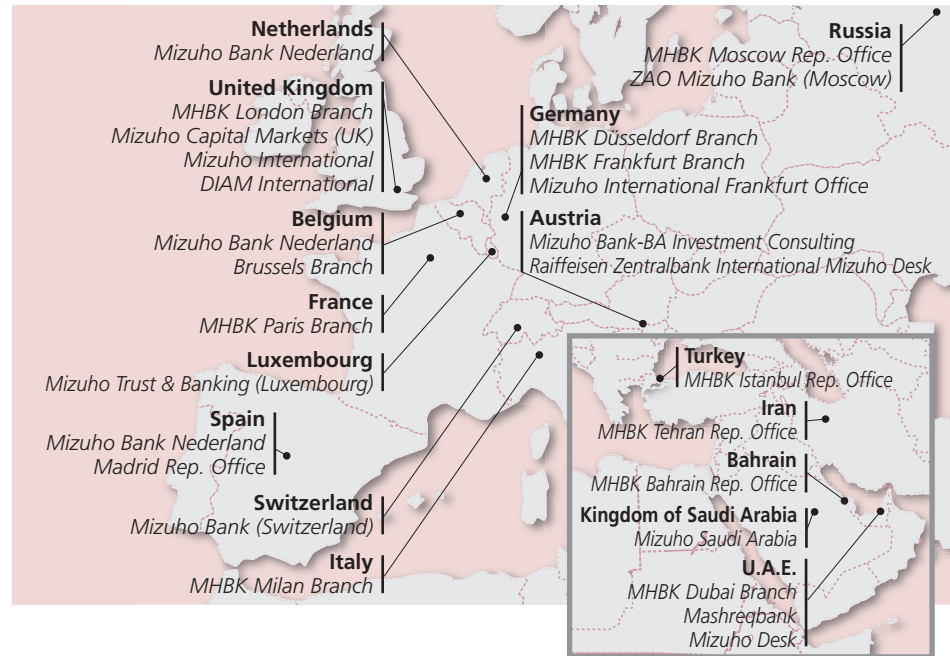
We continue to cultivate new business in developing areas of EMEA. In this connection, building on our recent alliance with The Standard Bank of South Africa, we have entered also into a business cooperation agreement with the South African Department of Trade and Industry. The aim is to help our customers as they expand their businesses into South Africa and the African region, assist in the establishment of joint ventures with local businesses, and strengthen support in fields such as M&A. This is on the back of the recent expansion in our network through our office in Istanbul and collaboration agreements with major banks in Russia, Turkey and the Middle East. Taken together, these will significantly increase our ability to support our customers' business opportunities in these key growing markets.

Going forward, Mizuho remains strongly committed to this region and we will strive to refine our business alignment better to serve our customers in overcoming the difficult business environment. We have a team of professionals dedicated to achieving that aim and we look forward to working with you before too long.

Network Overview

Mizuho services the needs of customers in the EMEA region through a network of offices, of which London Branch is the largest. The network is being developed to cover other major financial centers and includes full service branches in London, Paris, Milan, Frankfurt and Düsseldorf, representative offices in Bahrain, Tehran and Istanbul, and subsidiary offices in Amsterdam, Brussels, Madrid and Moscow. In 2012 we established the representative office

Mizuho's Office Network in Europe and the Middle East



in Istanbul to enhance our ability to support customers looking to enter or expand their business in Turkey. In total, we employ approximately 1,000 people in the region, who take care of an asset base (funded and unfunded commitments) of more than US\$50 billion.

The aim of this network is to provide our customers with leading-edge products and services that are tailored to meet their needs and objectives. The target customer base includes corporations, governments, financial institutions and sponsors throughout the region.

Corporate Business

Through our network of offices, we have the capability to arrange and deliver a wide range of loan products that meet the specific needs of our corporate customers. These products range from standby commitments and term loans, to arrangement of acquisition facilities, to many different types of structured lending.

Through our Treasury we provide a variety of products, ranging from deposits and foreign exchange to derivative and commodity-linked products. Close collaboration with our sister company, Mizuho International, enables customers to access the Samurai and other debt capital markets.

The following capabilities merit particular mention:

Mizuho Bank

> Japanese Corporates

Through our EMEA network, Mizuho provides Japanese customers with dedicated support and the best solutions based on our detailed knowledge and long experience of working with them. In this region, we recognize the expansion as well as the reorganization of overseas operations, the acceleration of cross border M&A transactions by Japanese companies, and higher expectations toward Japanese banks. Working together with our customers to find the best solutions aligned to their financial strategy, our dedicated professionals then execute transactions to achieve the highest level of satisfaction for them.

The business cooperation agreements that we have entered into with Sberbank of Russia, The Standard Bank of South Africa and Akbank in Turkey are all aimed at fostering closer cooperation in financial services to assist Japanese companies in these countries. Mizuho will seek to provide a full range of support to its Japanese customers, many of whom already have established businesses there or who are conducting business with local companies. Together we will be able to offer a variety of services such as local currency denominated remittances, loans and other financing, trade finance and project finance. Also in Turkey, our business cooperation agreement with the Republic of Turkey Prime Ministry Investment Support and Promotion Agency is aimed at developing investment and transactions between Turkey and Japan and supporting Japanese companies as they expand their businesses into Turkey.

We also have a network of contacts that enables us to provide a comprehensive range of solutions for our customers. For example, we have seconded staff to Raiffeisen Bank International to establish a Japan desk, enabling the promotion of services to Japanese customers seeking to establish themselves in Eastern Europe via Raiffeisen Bank International's strong branch network. And we have established a Japan desk at Mashreq Bank, covering Dubai and other parts of the Middle East. To support Japanese corporate customers in their day-to-day operations, the range of products also includes current account and cash management services.

> Multinational Corporations

Mizuho is a leading provider of financial solutions to multinational corporate customers. Through our offices in London, Frankfurt, Paris, Amsterdam, Brussels, Milan and Madrid we provide pan-European coverage across a wide spectrum of financial products, including syndicated loans, acquisition finance, trade finance, structured finance, working capital finance and risk management.

We have a customer focused strategy and take a long-term relationship approach towards building mutually rewarding relationships with our customers. Our highly experienced and dedicated professionals are always striving to bring value-added ideas and keeping our customers up to date with the latest market trends and opportunities. Our customers value

























this approach and increasingly entrust us to help advise, structure and execute their important financing transactions.

With its extensive Asian network, increasing global corporate and investment banking capabilities, and leadership position in Japan, Mizuho is increasingly a global banking partner of choice for European multinational corporates. Servicing the growing needs of our customers in Asia is a differentiating characteristic of Mizuho and our relationship coverage team provides a single point of contact for our customers to access Mizuho's expanding global capabilities in a coordinated way.

Our bankers invest a lot of time in understanding each customer's business strategy in order to provide financial solutions that are tailor-made to meet each customer's specific needs. This approach is resonating with our customers and is reflected in the success we have had in leading numerous transactions across Europe.

Selected Bookrunner and Mandated Lead Arranger Roles

(2012-2013)

 EUR 635 million Senior Credit Facility Mandated Lead Arranger April 2013 France	 EUR 500 million Senior Credit Facility Mandated Lead Arranger March 2013 Netherlands	 EUR 1,500 million Senior Credit Facility Bookrunner & MLA March 2013 France	 EUR 3,000 million Senior Credit Facility Coordinator, Bookrunner & MLA March 2013 Germany	 USD 5,000 million Senior Credit Facility Joint Coordinator, Bookrunner & MLA March 2013 United Kingdom	 EUR 1,400 million Senior Credit Facility Bookrunner & MLA February 2013 Spain
 EUR 9,940 million Senior Credit Facility Bookrunner & MLA February 2013 Italy	 EUR 1,250 million Senior Credit Facility Mandated Lead Arranger December 2012 Germany	 USD 430mn & EUR40mn Senior Credit Facility Joint Coordinator, Bookrunner & MLA, Facility Agent December 2012 United Kingdom	 GBP 210 million Senior Credit Facility Joint Coordinator, Bookrunner & MLA, Facility Agent December 2012 United Kingdom	 EUR 1,250 million Senior Credit Facility Bookrunner & MLA December 2012 Netherlands	 EUR 1,500 million Senior Credit Facility Bookrunner & MLA December 2012 France
 USD 3,040 million Senior Credit Facility Mandated Lead Arranger November 2012 United Kingdom	 USD 3,000 million Senior Credit Facility Mandated Lead Arranger October 2012 Switzerland	 USD 5,220 million Senior Credit Facility Bookrunner & MLA October 2012 Switzerland	 EUR 9,000 million Senior Credit Facility Mandated Lead Arranger July 2012 Italy	 USD 4,500 million Senior Credit Facility Mandated Lead Arranger July 2012 Germany	 EUR 1,785 million Senior Credit Facility Bookrunner & MLA July 2012 France
 EUR 250 million Senior Credit Facility Bookrunner & MLA July 2012 Germany	 EUR 450 million Senior Credit Facility Mandated Lead Arranger July 2012 France	 USD 14 billion Acquisition Facility Bookrunner & MLA July 2012 Belgium	 EUR 400 million Senior Credit Facility Bookrunner & MLA June 2012 Germany	 EUR 600 million Senior Credit Facility Mandated Lead Arranger June 2012 Sweden	 EUR 800 million Senior Credit Facility Mandated Lead Arranger June 2012 Portugal

Mizuho Bank

> Financial Institutions

We also have a number of key strategic relationships with banks, insurance companies and other financial institutions, particularly in the fast developing countries in the region, such as Russia, Turkey and South Africa. In addition to the normal range of treasury counterparty activities, we have a leading role in arranging syndicated loans for our financial institution customers.

Structured Solutions

> Acquisition Finance

This market-leading loan underwriting business has been a consistent player in the European leveraged finance market for almost 25 years, having completed over 300 deals in the last decade alone. We have led transactions across all the major European jurisdictions for over 20 different private equity sponsors.

Alongside the underwriting of senior and subordinated loans, we also offer high yield bond and other DCM and ECM products through our securities arm, Mizuho International. In addition to delivering underwriting solutions for our private equity customers, we work closely with Mizuho's relationship managers (corporate relationship specialists) to identify and facilitate acquisitions and disposals for Mizuho's international corporate customer base.

The structuring capabilities of our dedicated and experienced professionals are complemented by local knowledge of each of the principal countries of activity in Europe. The team also has responsibility for co-ordinating acquisition finance activity globally, with a particular emphasis on Asia (excluding Japan).

> Project Finance

For many years project finance has been a core product capability. Our skills include well-proven expertise in advising, structuring and arranging project finance loans for the oil and gas, petrochemical, power (including renewable energy), infrastructure and mining industries throughout the region. We work closely and strategically with a wide range of sponsors, including government-related entities, corporates and private equity sponsors. Where appropriate, we are familiar with working with the major Export Credit Agencies from Europe and Japan. In addition, we have a proven track record as an arranger of private finance initiative (PFI) / public-private partnership (PPP) finance not only in the UK but also in other major European countries and, increasingly, the Middle East.

> Financial Solutions

Through a focus on analyzing the financial and structural issues facing our customers, we have the capability to offer tailor-made solutions across a wide range of products. Solutions include financing and risk management products, and typically help our customers manage

their balance sheets. In addition, we provide comprehensive securitization, structuring and execution for our corporate customers across many asset classes in different jurisdictions.

>Trade Finance
















To meet our customers' needs on a deal-after-deal basis we have significantly enhanced our trade finance capabilities. The product is supported by a team of experienced specialists, who are integrated into our global trade finance network, providing customers in the EMEA region with high-quality service through dedicated offices in New York, Singapore, Hong Kong, Shanghai, Mumbai, São Paulo and Tokyo. The Trade Finance team works closely with our relationship managers to provide a seamless service for our customers. The products include letters of credit, buyer/supplier/receivable finance, structured trade finance, commodity finance and export credit support.

>Arranging and Underwriting

Considerable emphasis is placed on supporting our customers' financing needs through arranging, underwriting and distributing loan products. We seek to achieve a competitive advantage by making the most of our balance sheet capacity, in depth market knowledge and understanding of our customers, as well as our speed of response. To facilitate this we have built proven primary and secondary syndication functions, staffed by professionals with many years experience of the markets in which we operate. These capabilities are fully supported by an agency function, which is familiar with handling complex LBO, project, and corporate finance mandates.

Selected Acquisition Finance Roles

(2012-2013)

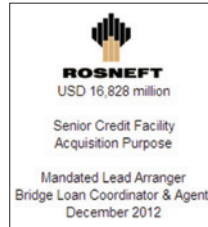
 <p>EUR 275,000,000 7.25% 2017 €500MM Joint Bookrunner</p> <p>Apax PARTNERS Permira CLESIDRA</p> <p>Gaming and Services May 2013 MIZUHO</p>	 <p>INTEGRATED DENTAL HOLDINGS GBP 400,000,000 Joint Bookrunner</p> <p>THE CARLYLE GROUP</p> <p>Healthcare March 2013 MIZUHO</p>	 <p>EUR 450,000,000 Mandated Lead Arranger</p> <p>Permira</p> <p>Fashion Retail March 2013 MIZUHO</p>	 <p>EUR 512,000,000 Mandated Lead Arranger</p> <p>Blackstone</p> <p>Services January 2013 MIZUHO</p>	 <p>Acquisition Facility EUR 60,000,000 Mandated Lead Arranger</p> <p>BC Partners</p> <p>Healthcare December 2012 MIZUHO</p>	 <p>EUR 300,000,000 MLA & Co-Manager</p> <p>DOUGHTY HANSON</p> <p>Manufacturing November 2012 MIZUHO</p>
 <p>GBP 514,600,000 MLA & Bookrunner</p> <p>Cinven</p> <p>Pharmaceuticals November 2012 MIZUHO</p>	 <p>USD 500,000,000 Joint Coordinator & MLA</p> <p>Refinancing</p> <p>Specialty Materials November 2012 MIZUHO</p>	 <p>USD 545,000,000 Mandated Lead Arranger</p> <p>CHARTERHOUSE</p> <p>Services October 2012 MIZUHO</p>	 <p>DKK 3,675,000,000 Mandated Lead Arranger</p> <p>Advent International</p> <p>Services October 2012 MIZUHO</p>	 <p>GBP 405,000,000 MLA & Bookrunner</p> <p>KKR</p> <p>Services September 2012 MIZUHO</p>	 <p>EUR 297,500,000 Mandated Lead Arranger</p> <p>BC Partners</p> <p>Pharmaceuticals November 2012 MIZUHO</p>
 <p>GBP 235,000,000 MLA & Bookrunner</p> <p>Cinven</p> <p>Pharmaceuticals August 2012 MIZUHO</p>	 <p>EUR 348,000,000 Mandated Lead Arranger</p> <p>CHARTERHOUSE</p> <p>General Industries August 2012 MIZUHO</p>	 <p>EUR 1,256,000,000 Mandated Lead Arranger</p> <p>EQT</p> <p>Healthcare July 2012 MIZUHO</p>			

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Selected Financial Solutions Roles (2012)



Mandated Lead Arranger in Natural Resources (2012-2013)



Corporate Social Responsibility

As part of our aim to be a good corporate citizen, we continue to undertake a number of socially responsible initiatives, such as hosting job brokerage workshops for young people who live in the City of London's fringe boroughs, and raising funds for Jeans for Genes annual campaign to support children and families affected by genetic disorders.

We actively participate in the global Mizuho Volunteer Day event each year, and in 2012 were pleased to collaborate with other group companies to boost the support we could offer the local community.

For more information, please visit: London Branch Website:
www.mizuhodobank.com/uk/index.html



Mizuho Volunteer Day for Kids Company - London Borough of Waltham Forest, October 2012

Mizuho International

Mizuho International ("MHI") is the investment banking arm of Mizuho Securities ("MHSC") in the EMEA region. Headquartered in London, the centre of the Euromarkets, it works in close collaboration with Mizuho Bank to provide a full suite of products to both institutional and corporate customers across the region. MHI is focused on customer based activities, with a wide range of businesses including sales and trading in both debt and equity securities, the underwriting of new issues and M&A advisory.

The fixed income business is engaged in primary and secondary customer-focused origination, flow trading and customer solutions business servicing a wide range of issuers

and institutional investors across the globe. In close collaboration with Mizuho Bank, Debt Capital Markets (DCM) provides debt financing solutions for Mizuho Financial Group's global customer base, in both public and private markets. Our salespeople deliver value added coverage with a focus on key customer relationships within EMEA, as well as globally in partnership with other regions. The Research Department provides dynamic, thought-provoking strategy and ideas for customers.

In equities, MHI deals in Japanese and other Asian stocks and pan-Asian convertible bonds as well as European convertibles. MHI also underwrites Euroyen convertible bonds and stocks. The M&A advisory team focuses on cross-border transactions between Japan/Asia and Europe, the Middle East and Africa.

Mizuho Bank (Switzerland)

Mizuho Bank (Switzerland) ("MHBS") is located in Zurich to provide high-net-worth individuals, corporations and institutions—domiciled mainly in Japan and Asia region—with asset management, custody and general banking services. MHBS is a universal bank which offers both banking and securities businesses, based on Swiss law. MHBS has over 40 years' experience in a country with a long tradition of global wealth management spanning more than two centuries. Customers are introduced by MHSC and other entities within the Mizuho Group. MHBS manages a broad range of security products and is also active in the business field of Lombard loan to meet the diverse needs of customers. MHBS provides customers with solutions by making the most of our function as a universal bank and our network within the global Mizuho Group.

Mizuho Saudi Arabia

Mizuho Saudi Arabia Company ("MSAR") was jointly established by MHSC and MHCB (current MHBK) and engages in the securities business from its office in Riyadh, Saudi Arabia. We are arranging and advising licensed investment bank in the opportunity-rich country of Saudi Arabia. Utilizing the broad and well-established Mizuho network, we are ideally positioned to support the business development needs of a wide range of customers. We are providing top-class advisory services to Japanese and Asian firms seeking investment and business tie-up opportunities in Saudi Arabia.

Mizuho Trust & Banking (Luxembourg)

Mizuho Trust & Banking (Luxembourg) is located in Luxembourg, the financial center of the EU, and is the largest group entity in continental Europe, with more than a hundred staff members from more than ten different nationalities (as of March 2013). We offer various services covering the key markets such as Tokyo, London, and New York. Our fund administration services provide the establishment of various Luxembourg fund as well as Cayman fund (public and private offerings) and the calculation of net asset values (NAVs). High level of global custody services are also offered, including proxy services, and covering more than fifty of the world's major markets. Moreover, in 2012, Mizuho's European custody function was centralized in us. We also offer a wide range of services in connection with Eurobonds, including agency business in the areas of finance, payments and listings. We are enhancing our services to contribute to increasing customers' competitiveness to the future.

Business Developments in Japan

Approaches to Corporate Customers

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

Approaches to Large Corporations

With the increasingly diversified, sophisticated and globalized financial needs of large corporate customers, financial institutions need to offer sophisticated, advanced and comprehensive solutions to their customers.

Acting as relationship managers (RMs) for the entire group, Mizuho's RMs for large corporate customers accurately identify their customers' management issues and offer diversified solutions to help them realize their growth strategies.

>Banking, Trust Banking and Securities Collaboration

Staff members are concurrently working in some of the business promotion divisions at both MHBK and MHSC, thus promoting further collaboration within the group. MHBK and MHSC collaborate at home and overseas in establishing global securities business strategies and providing solutions that are suited to customers' capital management as well as business and financial strategies. In addition, RMs of MHBK and MHTB are working together as one to meet the diverse customer needs for management of their assets, streamlining their balance sheets and other services.

>Industry Research

Changes in global industrial structures and diversification of corporate strategies appear to be gaining momentum. Against this background, Mizuho's Industry Research Division acts as the research team, proposing global and comprehensive solutions to customers on the basis of its deep understanding of industry. Its activities focus on three areas: (1) the "sector-specific analyst function," which offers

wide-ranging information and analysis concerning industry; (2) the "sector-specific strategist function," which works on future business strategy proposals; and (3) the "corporate finance function," which supports the formulation of customers' financial and management strategies.

Approaches to SMEs and Middle-Market Corporations

MHBK supports customers who are proactively involved in business growth, environmental issues, Japan's aging population and falling birthrate, and promoting employment among the elderly and disabled by providing various funds and loans.

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

In addition, specialist staff in Japan and overseas who are well versed in overseas business provide the best possible information and services according to the development stage of the business in question—local feasibility study, overseas business strategy formulation, establishment of overseas subsidiary, post-establishment business management, and so on through utilizing Mizuho's Asian network, which is one of the most extensive among any Japanese bank.

It also responds to the needs of customers planning IPOs by providing services in collaboration with other group companies: MHSC provides broadly based support as a securities company; Mizuho Capital serves as a venture capital investor and gives advice on going public; and MHTB offers advisory and stock transfer agency services.

Approaches to Financial Institutions and Public-Sector Entities

To meet the needs of customers among financial institutions, Mizuho offers optimal solutions such as advice on financial

strategies and risk management, assistance in customers' overseas business and proposals for investment products. Responding to the needs of customers among public-sector entities, Mizuho offers comprehensive financial services, such as financing support including underwriting public bonds, performing services as a designated financial institution and PFI/PPP.

>Sixth Industry Fund for the Agriculture, Forestry and Fishing Sector

Mizuho views that restructuring agriculture, forestry and fishing in Japan as a growth sector is the key to expanding domestic demand, creating jobs, and revitalizing regional communities. Accordingly, Mizuho is working together with regional financial institutions, local governments, and others to add value in this sector. Specific initiatives include providing risk capital through the Sixth Industry Fund for the Agriculture, Forestry and Fishing Sector and fostering managers of this fund and providing support for them. In addition, to contribute to economic and social development, Mizuho is drawing on its knowledge of industries, which is one of its major strengths, as well as its experience in arranging various financial schemes and methods, such as PPP and PFI projects that involve public-private partnerships, as it also plays a financial intermediary function and provides consulting services.

Approaches to Foreign Companies

Mizuho offers a full lineup of services ranging from settlements and finance to solutions for customers among foreign companies that are operating in Japan, making use of our network. We endeavor to devise finely-tuned responses to the varied needs of customers from various countries by a section that specializes in promoting the businesses of foreign corporate customers from countries in Europe, the Americas and Asia.

For foreign companies planning to expand into Japan, we provide the best possible information and services accurately and quickly according to the needs of the business in

question and its development stage—local feasibility study, business strategy formulation, and so on. It is providing the best-suited solutions for financial and management strategies of foreign companies such as advice on reorganizing their businesses in Japan and offering services such as CMS and account settlements for individual executives and employees assigned from overseas.

Products Meeting Various Needs

>Acquisition Finance

In order to increase the corporate value of its customers, Mizuho offers sophisticated M&A solutions. In recent years, it has been focusing on supporting its customers' M&A strategies by strengthening cooperation among group offices and companies at home and overseas to respond to a growing need for cross-border M&A, business succession, and going private. In the area of MBOs and LBOs, Mizuho's services include arranging deals, such as those for private equity funds and those relating to customers' business restructuring.

>Project Finance

Mizuho is a top global player in the arrangement of, and performance of advisory services for, project finance deals that enable the procurement of long-term capital for natural resource development abroad, the building of electric power generation projects in Japan and overseas, and the construction of public infrastructure. In Japan, Mizuho is working in a broad range of related areas. These include its initiatives to strengthen its support framework for promoting the wider use of renewable energy, such as the establishment of the Mizuho Mega-solar Fund. Project finance activities in Japan also encompass the arrangement of PFI/PPP deals for financing transportation and other types of public infrastructure.

>Asset Finance

By arranging customers' asset securitization and providing other solutions, Mizuho satisfies their demands such as diversification of fund-raising sources and improvement of financial indices through removing assets from their balance sheet. Mizuho

Business Developments in Japan

supports customers' financial strategies by offering sophisticated solutions focusing on a variety of assets, such as securitizations arranged in both domestic and overseas markets, inventory finance, ABL, whole business securitization and settlement services using electronically recorded monetary claims.

>Real Estate Finance

Mizuho has arranged financing for a number of real estate-related projects. It effectively offers the best solutions, including a variety of financing options utilizing real estate and real estate investment strategies, to solve its customers' issues, such as business restructuring, overseas expansion, strengthening their financial base, BCP, diversifying their financing methods, rebuilding/redeveloping/other effective use of their real estate, and CRE management.

>Syndication Business

Mizuho is proactively engaged in the use of syndicated loans that employ wide and various sorts of financings, such as financing for general purpose, M&A finance, project finance, real estate finance and finance for business restructuring.

Mizuho has a global platform for its syndicated loan business (together with its overseas offices) to satisfy the diverse

financing needs of global companies and international institutions located in Asia, Europe and the Americas.

As a result, the group has maintained the largest presence in the market, a 36.9% share, according to the Thomson Reuters' domestic bookrunner league table. In the global bookrunner league tables, the group took fifth place, the highest among the Japanese banks.

>Domestic Settlement Service

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

>Cash Management Service

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

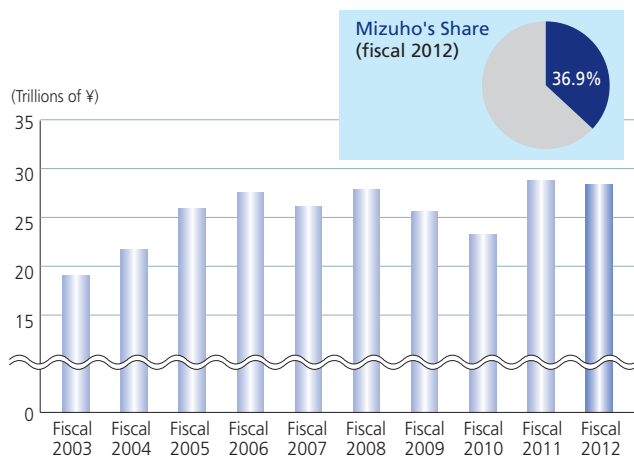
>Foreign Exchange and Trade Services

In addition to offering cross-border settlement services for RMB and various emerging currencies, hedges against foreign exchange risk and issuing bonds for foreign trade, Mizuho provides cutting-edge solutions including securitization of overseas accounts receivable, trade finance using letters of credit and ECA (export credit agencies) finance.

>Yen Settlement and Custody Services

Mizuho offers various cash and securities clearing & settlement services, including correspondent yen settlement services and custody services for non-residents.

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



[Trends in Japan's Syndicated Loan Market]
Sources: "Loans Syndicated and Loans Transferred" from Japanese Bankers Association
[Share of Japan's Syndicated Loans (fiscal 2012, bookrunner basis)]
Source: Thomson Reuters

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

>Primary Market Business

Underwriting Business

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

In the equities underwriting business, it draws on its superior stock underwriting know-how and its enormous equity selling power in Japan and overseas to achieve sector-leading performance by serving as lead underwriter in a steadily increasing number of large finance deals. Its activities also include providing support for stock exchange listings of customers planning to list their stocks.

Advisory Services

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

Structured Finance Business

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

>Real Estate Business

In its real estate business, MHTB helps to resolve customers' needs and issues quickly and effectively in the areas of

Real Estate Business Income and Transaction Volume



financial strategies, business inheritance/succession and the rearrangement and effective use of asset portfolios through the comprehensive consulting services that only a trust bank can offer and by providing wide-ranging services and solutions, such as real estate brokerage, real estate securitization, appraisals and land trusts.

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

>Stock Transfer Agency Business

The stock transfer agency business involves handling various operations associated with stocks on behalf of the stock issuer. As a shareholder registry manager, MHTB manages shareholder registers, calculates dividends, mails notices convening general meetings of shareholders, and counts voting rights. It also offers support and consulting on IR using shareholder analysis systems and by collaborating with the group's IR consulting company. In addition, services for dividend payments on stocks after the close of the payment period are available at MHBK, and Mizuho endeavors to improve shareholder convenience on a group-wide basis.

>Securitization of Monetary and Other Claims

In its services for securitizing monetary and other claims, MHTB provides financial intermediary functions unique to

trust banks. MHTB's wide spectrum of functions range from securitization of monetary claims of its corporate customers to the arrangement of investment products for individuals based on its trust management know-how.

>Asset Custody Business

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

Asset Management Business

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

Asset Management Business

Mizuho takes account of the initiatives on asset management of its customers who are considering such factors as changes in regulatory and other systems, the conversion to international accounting standards, major fluctuations in the market environment and financial aspects. Based on these considerations, Mizuho draws on the comprehensive capabilities of the group, and through analyses and assessments of customers' total portfolios, it offers services catering to their needs, including advice pertaining to basic asset allocation and combinations of investment strategies.

Furthermore, MHTB offers funds with various investment strategies to a wide range of customers, from public institutions that handle pension management to corporate pension funds.

>Global Custody Business

To better satisfy its customers' needs in the management of overseas securities, MHTB is engaged in the global custody business through tie-ups with TCSB, and its own overseas subsidiaries, Mizuho Trust & Banking (USA) and Mizuho Trust & Banking (Luxembourg). In order to respond to the recently growing need for investment in emerging economies, these three offices cover the markets of Europe, North America, Asia and South America and collaborate with each other to create a system that offers seamless global custody services.

>Cooperation with Asset Management Company BlackRock

Mizuho has promoted strategic cooperation with BlackRock, an asset management company and business alliance partner. This cooperation has achieved steady results in development and sales of investment products to individuals, pension funds and institutional investors as well as improvement in efficiency of asset management infrastructure. By utilizing Mizuho's advantages and BlackRock's global strengths in asset management and risk analysis, Mizuho will respond precisely and quickly to the needs of its customers.

Global Alternative Investment Business

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

Market Business

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

MHBK's Market Business

In the sales and trading business, Mizuho offers optimal financial solutions that use cutting-edge financial technologies to satisfy customers' increasingly diverse and sophisticated global financial and business risk control needs.

It has expanded its product lineup from basic areas such as interest rates and foreign exchange to oil, metals, weather, and other commodity derivatives, and local currency transactions. In the field of Asian and emerging currencies in particular, in response to increasingly sophisticated needs of its customers for more efficient hedges and management of market risk, Mizuho is drawing on collaboration among specialist teams who are well versed in the regulations and markets in various countries and its global network of offices to develop financial product schemes that take advantage of the characteristics of individual markets in Japan and overseas with the aim of providing support for the overseas expansion of its customers.

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

MHSC's Market Business

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

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

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

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

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

Research

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

In its equity research, it has strengthened its research framework on a Pan-Asia basis, including Japan, and researchers including investment strategists and sector analysts respond to a wide range of research needs through industry trend research, equity investment strategy reports, technical analysis, quantitative analysis, evaluation of individual companies, etc.

Approaches to Individual Customers

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

Meeting Customers' Asset Management Needs

>Investment Trusts and Insurance Products

Mizuho offers a variety of investment products apart from deposit products, such as investment trusts. It also endeavors to enhance its lineup of investment trusts, and offers a selection of insurance products, ranging from personal pension insurance and whole-life insurance to medical insurance and long-term care insurance.

Making the most of the know-how MHTB has accumulated through its asset management business as a trust bank, it is responding to customers' various needs ranging from support for asset management and investment to methods for dealing with acquisition or disposal of treasury stocks, which require special care.

Besides offering investment products such as domestic and overseas equities and bonds as well as structured bonds, MHSC is making efforts to enhance its capabilities for providing investment information in a timely manner. Moreover, through its financial product intermediary and customer introduction services, it offers a wide range of financial products to customers across Japan by supplying these products to MHBK, registered regional banks and other financial institutions that have strong customer bases in their respective areas.

Meeting Customers' Lending Needs

>Housing Loans

Mizuho endeavors to enhance its lineup of housing loan products that meet the needs of its customers.

In order to enable our customers to consult on weekends and during the evening on weekdays, MHBK holds housing loan consultations and is setting up Loan Consulting Squares for consultations and loan contracts.

MHBK began to offer reverse mortgage loans for customers to obtain loans up to a predetermined limit at a time that suits their convenience.

>Unsecured Loans

Mizuho offers a diverse lineup of loan products, including card loans and various types of unsecured loans.

>Rental Condominium and Apartment Loans

MHTB offers the Produce rental condominium and apartment loan product to customers who want to make more effective use of their real estate.

Improving Channels and Membership Services

>Branches and ATM Network

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

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

>Services through Internet and Other Channels

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

As of the end of March 2013, about 10 million people signed up for MHBK's Mizuho Direct. In addition, the

number of smartphone and tablet banking users has exceeded 600,000. Also, Mizuho Bank App began its services for tablets in February 2013, and together with its smartphone services, it had been downloaded approximately 250,000 times as of the end of March 2013, and many customers are making use of these services.

>Promoting Business Aimed at Employees of Corporate Customers

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

>Mizuho Mileage Club

At the end of March 2013, over 9.5 million people signed up for MHBK's Mizuho Mileage Club service.

In addition to attractive benefits such as discounts on service fees, MHBK provides an extensive lineup of credit cards customers can choose from to suit their lifestyles.

Meeting Customers' Asset Inheritance Needs

>Testamentary Trusts

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

>Consulting Services

Business and asset inheritance are one of the most important issues for corporate owners and high-net-worth customers.

To address these issues, Mizuho makes the most of the capabilities of group companies to offer corporate owners and customers who own real estate comprehensive

consultations on business and asset inheritance, to respond to the customers' needs as both management and individuals.

Network in Japan (as of July 1, 2013)

Mizuho Bank

Head Office and Branches: 420

Sub-branches: 39

Mizuho Trust & Banking

Head Office and Branches: 36

Sub-branches: 16

Mizuho Securities

Head Office and Departments: 3

Branches and Sales Offices: 118

Planet Booths: 168

Financial Advisors Sales Department: 1

*Planet Booths are the consulting booths of MHSC located in MHBK's branches

Principal Operating Companies

Mizuho is building a system to offer optimal products, services and solutions to satisfy the respective needs of worldwide companies and Japanese individuals.

Holding Company
Mizuho Financial Group

Bank

Mizuho Bank (MHBK)

Trust Bank

Mizuho Trust & Banking (MHTB)

Securities

Mizuho Securities (MHSC)

Other Business Related to Financial Services

Trust & Custody Services Bank (TCSB)

Mizuho Asset Management (MHAM)

DIAM

Mizuho Research Institute (MHRI)

Mizuho Information & Research Institute (MHIR)

Mizuho Financial Strategy (MHFS)

Mizuho Private Wealth Management (MHPW)

Overseas Subsidiaries of MHBK

Mizuho Corporate Bank (China)

Mizuho Capital Markets (HK)

Bank Mizuho Indonesia

Mizuho Bank (Malaysia)

Mizuho Australia

Banco Mizuho do Brasil

Mizuho Bank (USA)

Mizuho Alternative Investments

Mizuho Capital Markets Corporation

Mizuho Bank-BA Investment Consulting

Mizuho Bank Nederland

Mizuho Capital Markets (UK)

Mizuho Bank (Moscow)

Overseas Subsidiaries of MHTB

Mizuho Trust & Banking (USA)

Mizuho Trust & Banking (Luxembourg)

Overseas Subsidiaries of MHSC

Mizuho Investment Consulting (Shanghai)

Mizuho Securities Asia

Mizuho Securities India

Mizuho Securities (Singapore)

Mizuho Securities USA

Mizuho Bank (Switzerland)

Mizuho International

Mizuho Saudi Arabia

Overseas Subsidiaries of DIAM

DIAM Asset Management (HK)

DIAM Singapore

DIAM U.S.A.

DIAM International

(As of August 1, 2013)

Key Indicators and Ratings

Key Indicators

Mizuho Financial Group (Consolidated) (billions of yen)

	Fiscal 2012	Fiscal 2011
Total Assets	177,411.0	165,360.5
Loans and Bills Discounted	67,536.8	63,800.5
Deposits including NCDs	99,568.7	90,636.6
Debentures	—	—
Consolidated Gross Profits	2,171.7	2,003.0
Ordinary Profits	750.3	648.5
Net Income	560.5	484.5
Consolidated Capital Adequacy Ratio (BIS Standard)	/	15.50%
Total Capital Ratio (International Standard (Basel III))	14.18%	/

The Former Mizuho Bank (Non-Consolidated) (billions of yen)

	Fiscal 2012	Fiscal 2011
Total Assets	77,557.0	75,955.0
Loans and Bills Discounted	32,274.2	32,540.8
Deposits including NCDs	61,293.4	59,011.7
Debentures	—	—
Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans)	303.0	242.2
Ordinary Profits	275.1	191.3
Net Income	234.5	130.1
Consolidated Capital Adequacy Ratio (Domestic Standard)	15.04%	15.52%
(Reference)Consolidated Capital Adequacy Ratio (BIS Standard)	15.37%	15.46%
(Reference)Total Capital Ratio (International Standard (Basel III))	14.08%	/

Mizuho Trust & Banking (Non-Consolidated) (billions of yen)

	Fiscal 2012	Fiscal 2011
Total Assets	6,522.6	6,442.3
Loans and Bills Discounted	3,726.1	3,278.9
Deposits including NCDs	3,036.8	3,105.3
Trust Assets and Liabilities	49,992.7	51,292.3
Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans)	49.2	49.0
Ordinary Profits	34.8	36.0
Net Income	25.8	30.7
Consolidated Capital Adequacy Ratio (BIS Standard)	/	18.26%
Total Capital Ratio (International Standard (Basel III))	17.22%	/

The Former Mizuho Corporate Bank (Non-Consolidated) (billions of yen)

	Fiscal 2012	Fiscal 2011
Total Assets	83,458.8	75,760.6
Loans and Bills Discounted	31,187.8	28,058.8
Deposits including NCDs	33,464.9	29,510.6
Debentures	—	—
Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans)	494.0	436.8
Ordinary Profits	259.6	350.2
Net Income	250.8	267.2
Consolidated Capital Adequacy Ratio (BIS Standard)	/	17.83%
Total Capital Ratio (International Standard (Basel III))	13.89%	/

The Former Mizuho Securities (Non-Consolidated) (billions of yen)

	Fiscal 2011
Operating Revenue	150.2
Ordinary Loss	27.4
Net Loss	66.4

The Former Mizuho Investors Securities (Non-Consolidated) (billions of yen)

	Fiscal 2011
Operating Revenue	47.7
Ordinary Income	3.2
Net Income	1.7

Mizuho Securities (Non-Consolidated) (billions of yen)

	Fiscal 2012
Operating Revenue	221.1
Ordinary Income	39.0
Net Income	31.3

*Above figures are calculated using accounting principles generally accepted in Japan ("Japanese GAAP").

Ratings

As of July 31, 2013	R&I		JCR		Moody's		Standard & Poor's		Fitch	
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
Mizuho Financial Group	A	a-1	—	—	—	P-1	A	—	A ⁻	F1
Mizuho Bank	A ⁺	a-1	AA ⁻	—	A1	P-1	A ⁺	A-1	A ⁻	F1
Mizuho Trust & Banking	A ⁺	a-1	AA ⁻	—	A1	P-1	A ⁺	A-1	A ⁻	F1
Mizuho Securities	A ⁺	a-1	AA ⁻	J-1 ⁺	A2 [*]	P-1 [*]	—	—	—	—

*Credit ratings for MTN programme (Joint Medium-Term Note Programme with Mizuho International and Mizuho Securities USA, based on keep well agreement with Mizuho Financial Group and Mizuho Bank).

League Tables

M&A Advisory (Japanese Corporations)

*Publicly announced deals regarding Japanese corporations including companies whose parent companies are domiciled in Japan excluding real estate deals

(April 2012 to March 2013, rank value basis)

Rank	Company name	Proceeds (billions of ¥)	No. of Deals
1	Mizuho Financial Group	4,972.7	146
2	Nomura	4,580.7	129
3	Mitsubishi UFJ Morgan Stanley	4,141.4	106
4	JP Morgan	2,761.8	19
5	Goldman Sachs	2,350.2	29

Source: Thomson Reuters

Project Finance (Global)

(January to March 2013, MLA basis)

Rank	Company name	Proceeds (millions of US\$)	Market Share
1	State Bank of India	4,094	9.8%
2	Mizuho Financial Group	2,588	6.2%
3	Mitsubishi UFJ Financial Group	1,799	4.3%
4	Sumitomo Mitsui Financial Group	1,767	4.2%

Source: Thomson Reuters

Syndicated Loans (Global)

(April 2012 to March 2013, bookrunner basis)

Rank	Company name	Proceeds (billions of US\$)	Market Share
1	JP Morgan	351	12.0%
2	Bank of America Merrill Lynch	295	10.0%
3	Citi	203	6.9%
4	Wells Fargo & Co	160	5.5%
5	Mizuho Financial Group	132	4.5%

Source: Thomson Reuters

Domestic Public-offering Bonds League Table

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

(April 2012 to March 2013, pricing date basis)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Mizuho Securities	2,976.4	20.9
2	Mitsubishi UFJ Morgan Stanley Securities	2,819.3	19.8
3	Nomura Securities	2,590.2	18.2

Mizuho Securities represents the combined figures with the former Mizuho Investors Securities.
Source: Calculated by MHSC, based on data from I-N Information Systems

Total Domestic Equity League Table

*Underwriting amount basis, including initial public offerings, public offerings, convertible bonds and REITs.

(April 2012 to March 2013, pricing date basis)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Nomura Securities	528.6	23.8
2	Daiwa Securities	476.6	21.5
3	Mizuho Securities	321.3	14.5

Mizuho Securities represents the combined figures with the former Mizuho Investors Securities.
Source: Calculated by MHSC, based on data from I-N Information Systems

Overall ABS Bookrunner League Table

*Transaction amount basis.

(April 2012 to March 2013, closing date basis)

Rank	Company name	No. of deals	Amount (billions of ¥)
1	Mizuho Financial Group	210	1,409.4
2	Morgan Stanley	15	471.2
3	Daiwa Securities Group	8	325.8

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

Websites

Information useful to our customers can be found on our website including company information and introductions of business operations at group companies. Moreover, information on IR, finance, exchange rates and branch guidance, various financial products and services, as well as industrial and economic reports are available. Some of the banking transactions and inquires can also be made.

Mizuho Financial Group

URL <http://www.mizuho-fg.co.jp/english/>

About Mizuho

Investor Relations

- Financial Information
- IR Information
- Stock Information

CSR (Corporate Social Responsibility)

- CSR Report

Careers

News Release

News Release E-mail Distribution Service



Mizuho Bank

URL <http://www.mizuho.com/>

About Mizuho Bank

- Corporate Information
- A Message from the Management

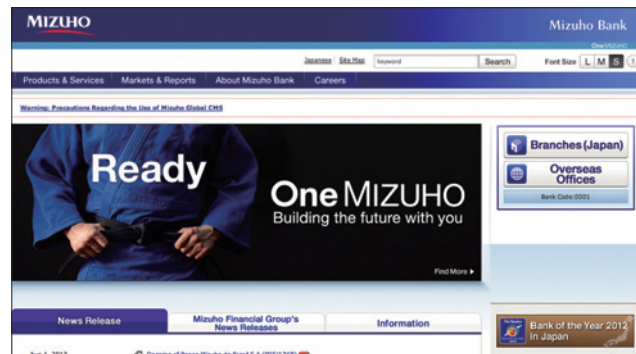
Products & Services

Markets & Reports

- Foreign Exchange Report
- Industry and Economic Report
- Economic Report

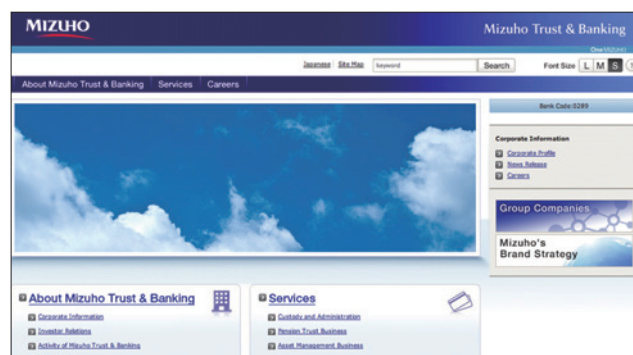
News Release

Overseas Offices



Mizuho Trust & Banking

URL <http://www.mizuho-tb.co.jp/english/>



Mizuho Securities

URL <http://www.mizuho-sc.com/english/>





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