

February 22, 2006
Mizuho Corporate Bank, Ltd.

Strategic Change of Organizational Structure

In order to respond swiftly and precisely to the increasingly diversified and sophisticated business and financing needs of its customers, Mizuho Corporate Bank, Ltd. (“MHCB”; President & CEO: Hiroshi Saito) will implement extensive strategic changes to its organization and structure at the end of March 2006, as described below.

The primary objective of this organizational change is to further promote the “globalization” of MHCB. The Bank will carry out dynamic organizational changes to establish a structure better suited to a financial institution that is expanding its business activities on a global scale; all business promotion and development (customer business promotion, investment banking, transaction banking, markets, etc.) will be carried out on a bank-wide scale at the global level.

Specifically, the Profit Units will be changed as follows: customer business promotion and marketing functions will be centralized in the Global RM Group, and the functions to provide financial products will be realigned into the Global Investment Banking Group (which will handle syndicated finance and investment-bank-type business), the Global Transaction Banking Unit (which will handle commercial-bank-type settlement business and products), and the Global Markets Unit (which will handle sales and trading business). By organically and multi-laterally linking relationship management functions and functions to provide financial products that have been strengthened on a global basis, MHCB will be able to offer more sophisticated and innovative financial solutions to its customers. In addition, a Global Portfolio Management Unit will be newly established in the Profit Units, to further reinforce the systems to actively control credit risk.

Also, in the Corporate Groups, IT systems and operations will be shifted to a structure that enables uniform management of them on a global basis, in the aim of establishing more stringent internal controls and management, which is a prerequisite for listing on the New York Stock Exchange.

Under this new organizational structure, MHCB will establish systems aimed at further enhancement and promotion of its investment banking business. By combining the functions of a commercial bank and an investment bank, and further evolving its business model in the competitive environment of an ever-changing global financial industry, MHCB will realize the profitability and competitiveness of a top global bank.

Profit Units

- **Global RM Group**

In the area of customer relationship management, which will serve as our contact point for customers, the Global RM Group will consist of four units, according to customer segment: the Corporate Banking Unit, the Financial Institutions & Public Sector Business Unit, the International Banking Unit, and the Corporate Restructuring Business Unit. Relationships will be established with large corporations and financial/public institutions on a coordinated and unified foundation, and business promotion will be carried out on a global basis.
- **Global Investment Banking Group**

The Global Investment Banking Group will consist of two units: the Global Syndicated Finance Unit will be in charge of functions for the global development of syndications business, which are the key element in our asset turnover based business model, and the Global Financial Products Unit will handle investment-bank-type finance (structured finance, leveraged finance, real estate finance, project finance, etc.). This change is aimed at organically integrating these functions.
- **Global Transaction Banking Unit**

The strategic commercial-banking functions - from settlement services (such as CMS custody business, correspondent banking, foreign exchange) to trade finance - will be centralized in the Global Transaction Banking Unit.
- **Global Markets Unit**

In addition to interest rate and foreign exchange related products, the Global Markets Unit will intensify focus on market-based products, such as credit, equity, and commodity. Through diversification of risk-taking and strengthening of sales/trading businesses, the Global Markets Unit will further expand its business in the global financial market.
- **Global Portfolio Management Unit**

MHCB will establish a risk management system that allows it to actively and dynamically control credit risk on a global basis. MHCB will also enhance its risk-taking capabilities through diversification of credit risk, and at the same time will strengthen the functions and structures to realize sophisticated risk intermediary functions, linking the financial needs of both customers and investors through market-oriented indirect finance.

Corporate Groups

Changes will be made in the Corporate Groups to enable all planning and administrative operations to be centrally carried out on a global basis.

- **IT Systems & Operations**

In particular, IT systems and administrative operations will be carried out on a global basis to deal with a variety of issues, including the compliance with the Sarbanes-Oxley Act, which is a prerequisite for listing on the New York Stock Exchange, and the operational risk management requirements set forth in Basel II. This change aims to enhance systems development and planning functions and to uniformly strengthen internal control on a global basis.

- **Training & Securing of Qualified Professionals**

In order to train and secure qualified professional human resources capable of providing sophisticated financial solutions and to strengthen the planning and implementation functions for human resource strategies capable of adapting promptly to the changing business environment, the functions for recruiting and training will be transferred out of the Human Resources Division and independently handled by a newly formed Career Development Division.

Mizuho Corporate Bank's New Organizational Structure

