

March 12, 2007

Mizuho Corporate Bank, Ltd.

Strengthening of Organization and Structure to Realize Global Strategies

Effective April 1, 2007, Mizuho Corporate Bank, Ltd. (MHCB: President & CEO, Hiroshi Saito) will implement measures to strengthen its organization and structure, as described below, in the aim of further enhancing its global strategies, aiming to respond more quickly and accurately to the increasingly global and sophisticated business and financial objectives of its clients.

The three key points of the measures to strengthen MHCB's organization and structure are outlined below. (See the *Supplementary Explanations* for further details.)

1. Evolution of the Business Model through Creation and Discovery of New Areas of Business

Since 2002, MHCB's Corporate Restructuring Business Unit has focused on revitalizing corporate clients. Having accomplished its initial objectives, this unit will undergo a phased winding-down, thus allowing managerial resources to be shifted to new areas of business. Under this strategy, a new business unit, the Global Alternative Investment Unit, will be established to fully develop MHCB's asset management business, an area of business which is experiencing remarkable growth and expansion on a global basis.

To begin with, MHCB is planning to establish, jointly with Mizuho Securities, an alternative investment company in New York in April 2007. Thereafter, a global structure will be developed, linking New York, Tokyo, and Europe, and we will aim to become a pioneer in alternative investment, creating and offering sophisticated investment opportunities for investors.

2. Strengthening and Enhancing of the Global Business Base

Having obtained *financial holding company* (FHC) status in the U.S., MHCB plans to actively engage in securities business in the U.S. through its subsidiary, Mizuho Securities USA, Inc. At the same time, MHCB will strengthen the operations of Mizuho Corporate Bank (USA), another subsidiary of MHCB, thereby developing in the Americas a full line of financial services and efficiently linking banking and securities services.

Also, at the end of last year, MHCB received approval from the Chinese financial supervisory authorities to commence preparations for the establishment of a banking subsidiary in China. Steady progress is being made on these preparations, and establishment of the subsidiary is planned for the first half of 2007. Additionally, MHCB is driving to further enhance its global office network in other areas, including Tianjin, Milan, Moscow, Riyadh and Dubai.

3. Enhanced Marketing of Global Investment Banking Products

The organization and structure of the Global Investment Banking Group will be transformed in order to, among other objectives, strengthen enterprise risk financing through methods such as whole business securitization (WBS) and project finance. By doing so, Mizuho will develop and promote comprehensive and integrated investment banking products on a global basis, in tune with the increasingly diverse and complex financing needs of our clients.

In addition to the strengthening of business strategies in this manner, compliance systems will also be reinforced, based on the presumption that MHC B's global investment banking business operations will be expanding.

Under a new organizational structure that is in sync with the increasingly diversified and sophisticated needs of clients and investors and with trends in the global financial markets, MHC B will, by strengthening the undertaking business in new areas that have high growth potential, make important strides in evolving and developing the global strategies that were begun last year.

Supplemental Explanations

▪ Phased Winding-down of the Corporate Business Restructuring Unit

The Corporate Business Restructuring Unit, which concentrated on clients with corporate revitalization/restructuring needs, will undergo a phased winding-down, and its Credit Engineering Division will be transferred to the Global Investment Banking Group. The skills and know-how developed in the corporate revitalization process, including credit engineering and corporate restructuring, will be developed into functions to support the development of new enterprise strategies for clients.

▪ Establishment of the Global Alternative Investment Unit*

Recently, in the global financial wholesale market, alternative investment management business* aimed at institutional investors and other players has been showing expansion and growth. This has been identified as a strategic business area for MHC B's evolving business model, and as such, MHC B will accelerate the full-scale undertaking of business in this area.

With these objectives in mind, MHC B will:

- Establish a dedicated business unit in line with evolving business strategies
- Establish an alternative investment management company in New York in cooperation with Mizuho Securities (April 2007)

Mizuho will move forward with preparation of a structure that bridges the Americas, Europe, and Asia (including the establishment of a new alternative investment management company in Tokyo), thereby strengthening access to global money flows, with the ultimate aim of creating more advanced and sophisticated opportunities for investment management.

▪ Strengthening of the Structure of Mizuho Corporate Bank (USA)

Having obtained FHC status in the U.S., MHC B plans to actively engage in securities business through Mizuho Securities USA, Inc., and at the same time, strengthen the business operations and administrative structure of Mizuho Corporate Bank (USA), an MHC B subsidiary, aiming to offer

in the Americas a full line of financial services and strengthen the linkage between banking and securities services on a global basis. Together with the other MHCBC offices in the Americas, this will enable MHCBC to offer a full line of financial services to support the management and financial objectives of clients in the Americas and aim for significant expansion of business development.

- Further Expansion of MHCBC's Global Network

At the end of last year, MHCBC received approval from the Chinese financial supervisory authorities to commence preparations for the establishment of a banking subsidiary in China. In addition to the establishment of the China banking subsidiary in the first half of 2007, MHCBC is also making preparations for the establishment of offices in Tianjin (China), Milan and Moscow.

Additionally, the establishment of offices in the Middle East – in Riyadh and Dubai – is being considered, as expanding business opportunities are anticipated for this region, in order to respond to the diverse needs of our clients on a global basis.

- Enhanced Marketing of Global Investment Banking Products

The Global Investment Banking Group will be transformed to handle a full spectrum of products, in the aim of developing and promoting comprehensive and integrated investment banking products on a global basis, in tune with the increasingly diverse and complex financing needs of our clients.

Specifically, the changes in the group's organizational structure will be made to strengthen the operations in the area of enterprise risk financing, utilizing methods such as project financing and WBS.

The key changes will be made to the following divisions:

- Structured Finance Division (changes comprising the strengthening of the functions of the former Project Finance Division No. 2)
- Global Structured Finance Division (changes comprising the strengthening of the functions of the former Project Finance Division No. 1)
- Credit Engineering Division (transferred from the Corporate Restructuring Business Unit)

- Strengthening of the Business Promotion Structure for Global Sales and Trading

In addition to traditional fixed income and foreign exchange, this field will be expanded to include commodities and credit. In order to further strengthen sales and trading operations, the structure and organization of the Global Markets Unit will be revised and reinforced.

- Strengthening of Compliance Administration

As part of compliance system reinforcement – deemed essential for the strengthening of our global strategies and investment banking strategies – the number of the Compliance Group's staff will be increased and functions will be enhanced. Also, in light of MHCBC having obtained FHC status, the Americas Compliance Division will be established in order to strengthen the compliance administration structure in the Americas.

(*Global Alternative Investment)

Investment management business that arranges and manages a wide variety of assets not limited to securities and bonds through advanced structures and methods, and sells these products on a global basis. The establishment of a new investment management company that focuses on this business area will be the first of its kind in Japan.

Mizuho Corporate Bank's New Organizational Structure

