As one of the world’s largest financial groups, we offer a wide array of cutting-edge financial services through our group companies, including the wholesale banking company Mizuho Corporate Bank, the wholesale securities company Mizuho Securities, the retail banking company Mizuho Bank, and the full-line trust banking company Mizuho Trust & Banking.

We are steadily implementing our business strategy "Channel to Discovery" Plan formulated in April 2005. Under our Business Portfolio Strategy, which is one of the principal initiatives under our business strategy, we reorganized our businesses into three global groups to meet the needs of our customers. The Global Corporate Group responds to the wide-ranging requirements of our clients in Japan and overseas. The Global Retail Group offers services to meet the financial needs of individuals, small and medium-sized enterprises and middle-market corporations. The Global Asset & Wealth Management Group offers trust, custody, and private banking services. In order to offer our customers the best in financial products, services, and solutions, the three global groups cooperates with other group companies, while leveraging their respective strengths and capabilities.

The other initiative is our Corporate Management Strategy. As part of the realization of this strategy, in November 2006, we listed our American Depositary Receipts (ADRs) on the New York Stock Exchange, with the objectives of enhancing the transparency of our corporate governance and raising investors’ trust in Mizuho to even a higher level. We are also implementing corporate social responsibility (CSR) activities; these include providing continued vigorous support for financial education, strengthening our environment-related initiatives, and creating barrier-free environments in our branches. As part of our strategy for building the Mizuho brand, under our "Channel to Discovery" brand slogan, members of the group are working together in their activities to become known as "A financial partner that helps customers shape their future and achieve their dreams."

As we continue to move forward proactively with the implementation of our "Channel to Discovery" Plan, we will work to strengthen our competitiveness and profitability. At the same time, by fulfilling our responsibilities to society and our mission to serve the public interest, we will endeavor to further increase our corporate value. We look forward to your continuing support as we move closer toward our strategic objectives.
Mizuho Corporate Bank, as the core entity of Mizuho’s Global Corporate Group, is working to enhance and expand its wholesale financial service activities on a global level.

We have an exceptionally strong client base that includes leading corporations in Japan — principally companies listed on the first sections of domestic stock exchanges — as well as more than 250 Fortune 1000® companies. Our strong presence in the international financial services industry is evident from our top-class record of accomplishments. These include firmly maintaining the leading share in the Asian syndicated loan market, ranking number three in 2006 in the project finance league table, and placing number five in the leveraged finance and MBO fields in Europe.

In spring 2006, we announced our “Global Declaration”, which gave the clear message that our strategy is to globally deploy a business model that promotes and combines our commercial banking and investment banking capabilities. Integral to this strategy is our policy for global network expansion in Asia, the Americas, Europe, and the Middle East. Furthermore, in June 2007, we became the first Japanese financial institution to establish a banking subsidiary in China — Mizuho Corporate Bank (China) — and transferred the management of our branches in that country to this new subsidiary. We believe this expanded presence in China will enable us to offer new services, further branch network coverage, and provide quicker and more responsive services that are carefully tailored to meet the needs of our clients.

Still another development important for the global expansion of our activities was the acquisition in December 2006 of financial holding company (FHC) status in the United States from the U.S. Board of Governors of the Federal Reserve System. As a result, we will now be able to provide comprehensive investment banking services, including underwriting and dealing of corporate bonds, equities, and other financial instruments, not only in Japan, Europe, and Asia, as we have to date, but also in the United States. FHC status will therefore enable us to engage in a broad range of investment banking businesses in the world’s largest financial market.

Our corporate mission is to be “Your Global Financial Partner.” Our aim is to be a “one world-class company” that can offer financial solutions that add value for our clients through pursuing a “deal after deal” marketing strategy. We look forward to earning your ongoing support going forward.

*Fortune 1000 is a registered trademark of FORTUNE Magazine, a division of Time Inc.
Mizuho Bank, as the core of the Global Retail Group, is continuing to implement Mizuho’s business strategy, "Channel to Discovery" Plan, and has approximately 25 million individual accounts and loan transaction relationships with about 100,000 companies, principally small and medium-sized enterprises (SMEs) and middle-market corporations. To respond even more effectively to the increasingly diverse and sophisticated needs of our customers, we are strengthening our capabilities for offering speedy services that are carefully tailored to customers’ needs by strengthening our relationships with other group companies and substantially enhancing our services. As an integral part of these activities, we are working to ensure full compliance with rules and regulations and are proactively implementing our corporate social responsibility (CSR) activities.

This fiscal year will be the concluding year of the "Channel to Discovery" Plan. Our principal objectives are to maximize the effectiveness of our ongoing business strategy and attain steady and stable growth. Realizing these objectives will require three supporting elements: winning the unshakeable trust of our customers, creating a rock-solid growth trend, and working to build the optimal business infrastructure.

To win the unshakeable trust of our customers, we must expand our lineup of products and services and build closer relationships with our customers. To implement this stronger emphasis on customer relationship management, we are reallocating personnel from the head quarters to our branches on a much larger scale than in the past. At the same time, we are taking steps to ensure compliance and offer maximum customer protection in all aspects of our business activities. Our activities to create a rock-solid growth trend will include making investments and allocating our resources strategically and selectively to strengthening earnings power in our core businesses. To build the optimum business infrastructure, we will continue working to attain even greater sophistication and efficiency in our internal processing operations. Along with these activities, we will continue to pursue our CSR initiatives proactively.

The senior executive officers and employees of Mizuho Bank are fully committed to making the Bank a financial institution that offers convenient services for our customers, provides them greater security, and inspires them to think, "Mizuho is the bank I want to deal with." As we work toward our objectives, we look forward to your continuing support and encouragement.

Seiji Sugiyama
President & CEO
Mizuho Bank, Ltd.
Since Mizuho Securities was established in October 2000, we have aimed to become wholesale securities company providing the full lineup of investment banking services and have evolved and grown steadily. We offer highly professional products and services backed by cutting-edge financial technology to respond to the broad range of needs of our clients, which include institutional investors, corporations and other entities. We proactively promote global operational presence through the strategic alliance with U.S. investment bank for M&A advisory services and strategically use of Mizuho Corporate Bank’s FHC license. Additionally, subject to the approval from relevant authorities, Mizuho Securities and Shinko Securities will merge as of a target date January 1, 2008. After merger, the new company Mizuho Securities will aim to become Japan’s leading investment bank with bringing out competitive edge points of both companies.

Mizuho Trust & Banking, as the core of the Global Asset & Wealth Management Group, offers a sophisticated lineup of trust products and services. Japan’s trust and banking system has undergone a series of changes along with the revision of Trust Business Law in December 2004 and the Trust Law in December 2006, which have greatly expanded the possibilities for applying trust principles to the creation of financial products and solutions. Amid this operating environment, we have sought to become "The Most Trusted Bank by Clients" by listening carefully to opinions of our clients, understanding their requirements, and then offering them speedy solutions that accurately meet their needs.