To Our Customers

Economic recovery in Europe signals increased business opportunities in the region and adjacent Central and Eastern European countries. We are focused on strengthening our business here by steadily expanding our base of core customers, understanding and anticipating their needs so as to provide quality solutions in a timely manner.

To provide a ‘One Mizuho’ experience for our customers we actively collaborate with our colleagues both in Mizuho International, which is the investment banking arm of Mizuho Securities in the EMEA region, and in Mizuho Capital Markets. For the Japanese business we will enhance cross-border M&A as well as expanding our marketing area to emerging countries. Other key development areas will be project finance, leveraged finance and further investment in our transaction business where we are expanding our capabilities and product offerings.

We continue to cultivate new business in developing areas of EMEA. Recently we opened a representative office in Johannesburg in the Republic of South Africa—our first office on the African Continent. This will 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. 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, together these represent a significant increase in our ability to support our customers’ business opportunities in these key markets.

Going forward, Mizuho remains strongly committed to the EMEA region and we will strive to refine our business alignment better to serve our customers in overcoming the challenges they face. 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, Dubai, Frankfurt and Düsseldorf, representative offices in Bahrain, Tehran, Istanbul and Johannesburg and subsidiary offices in Amsterdam, Brussels, Madrid and Moscow. 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
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 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:

> 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 of 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, 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 in these countries 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 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. We have also 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.

> Financial Institutions
We 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.

Selected Bookrunner and Mandated Lead Arranger Roles
(2013-2014)

<table>
<thead>
<tr>
<th>Bank</th>
<th>Amount</th>
<th>Currency</th>
<th>Role</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>bhp billiton</td>
<td>EUR 2,000 million</td>
<td>Senior Credit Facility</td>
<td>Bookrunner &amp; MLA</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>Volkswagen</td>
<td>EUR 5,000 million</td>
<td>Senior Credit Facility</td>
<td>Bookrunner &amp; MLA</td>
<td>Germany</td>
</tr>
<tr>
<td>Continental</td>
<td>EUR 1,500 million</td>
<td>Senior Credit Facility</td>
<td>Mandated Lead Arranger</td>
<td>Netherlands</td>
</tr>
<tr>
<td>ITV</td>
<td>EUR 4,500 million</td>
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<td>Bookrunner &amp; MLA</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>Iberdrola</td>
<td>GBP 525 million</td>
<td>Senior Credit Facility</td>
<td>Bookrunner &amp; MLA</td>
<td>Spain</td>
</tr>
</tbody>
</table>
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.

Selected Acquisition Finance Roles
(2013-2014)
Corporate Acquisition Transactions (2013-2014)

- **USD 14,200 million**
  - Bridge Loan Facility to support Marsh’s Consumer Business acquisition
  - Initial Joint Underwriter / Joint Bookrunner & MLA
  - May 2014
  - Germany

- **USD 1,400 million**
  - Term Loan Facility to support AsthCares Corp acquisition
  - Mandated Lead Arranger
  - February 2014
  - United Kingdom

- **EUR 1,200 million**
  - Senior Acquisition Finance Facility to support Rich clinics network acquisition
  - Lead Arranger
  - November 2013
  - Germany

- **EUR 850 million & EUR 450 million**
  - Senior Acquisition Finance Facility to support German acquisition
  - Lead Arranger
  - October 2013
  - France

- **EUR 376 million**
  - Senior Acquisition Finance Facility to support acquiring selected assets of Rockwood Holding
  - Mandated Lead Arranger
  - July 2013
  - Germany

- **EUR 2,200 million**
  - Acquisition Finance to support the acquisition of DEMB
  - Lead Arranger
  - August 2013
  - Netherlands

Selected Corporate Roles (2013-2014)

- **Sonangol E.P.**
  - USD 2,580 million
  - Senior Receivables Purchase Agreement Facility
  - MLA
  - April 2013

- **Azeen Global Inc.**
  - USD 1,685 million
  - Senior Acquisition Finance Facility
  - MLA
  - October 2013

- **MTN Group Ltd.**
  - USD 1,000 million
  - Senior Credit Facility
  - MLA
  - July 2013

- **Norilsk Nickel**
  - USD 3,358 million
  - Senior Credit Facility
  - MLA
  - September 2013

- **Emirates Telecommunications Corp.**
  - EUR 3,150 million
  - Senior Acquisition Finance Facility
  - MLA
  - April 2013

- **Turk Telekomunikasyon A.S.**
  - EUR 115 million
  - Guarantee Facility
  - MLA
  - August 2013

- **Ordex Q.S.C.**
  - USD 1,000 million
  - Senior Credit Facility
  - MLA
  - October 2013

- **Ford Otosan S.A.**
  - EUR 115 million
  - EIB Guarantee Facility
  - MLA
  - December 2013

Selected Financial Solutions Role (2013)

- **EUR 800 mm**
  - French Trade Receivables Securitization
  - November 2013
> 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 dedicated service for our customers. The products include letters of credit issuance as well as confirmation, payment risk mitigation, buyer/supplier/receivable finance, structured trade finance, commodity finance and export credit agency 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.

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 employment workshops for young people who live in the City of London’s fringe boroughs, and raising funds for the 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 2013 were pleased to collaborate with other group companies to boost the support we could offer the local community.

Mizuho International
Mizuho International (“MHI”) is the investment banking arm of Mizuho Securities (“MHSC”) in the EMEA region. Headquartered in London, the center 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 entities within the Mizuho Group. MHBS manages a broad range of security products and is also active in the business field of providing collateralized credit facilities 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 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 2014). 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.