To Our Customers
The Asia and Oceania regions are continuing to receive strong attention from around the world. The ASEAN countries currently are looking to the establishment of the ASEAN Economic Community (AEC) at the end of 2015 and are proceeding with the deregulation of trade and investment. Moreover, progress is being made toward a framework of economic alliances in a broad area encompassing the countries of East Asia, with the ASEAN region at their core, and Oceania. Ever since the Japan-ASEAN Summit Meeting of prime ministers of ASEAN held in Tokyo in 2013, which marked the 40th anniversary of the establishment of relationships between the economies of Japan and ASEAN, these ties are becoming even deeper, both at the government and private levels.

In part because of the recent decline in the value of the yen, investment by Japanese companies in ASEAN has slowed, but the attractiveness of the region as a producing and consuming area within the global economy remains unchanged. In certain areas, such as tourism, movements from ASEAN directed at Japan are beginning to emerge and mutual dependency is expected to continue to increase.

Because of the impact of the decline in natural resource prices and the slowing of growth in the Chinese economy, the growth rates of countries within ASEAN have declined since 2014, but the potential of the region remains high in the medium- to long-term. The dynamic business expansion of companies based in the region is expected to resume. Mizuho, through support for improving the financial infrastructure in newly emerging countries and aggressive activities to attract investments, hopes to contribute to the regional economies.

Looking back on the past five years, 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, income generated by the ASEAN & Oceania Unit has more than doubled. Although the rates of economic growth of countries in the region have slowed in recent times, income from the region is on a rising trend, and asset quality remains high.
We have built a 16-point network in ten countries in Asia and Oceania, and employ some 2,320 employees there, which represent a year-on-year increase of more than 200 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 also opened a branch in Chennai in November 2013 and, together with our existing branches in Mumbai and New Delhi, this will give us a network of four branches in India.

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**

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**Mizuho’s Office Network in Asia and Oceania**

![Map of Mizuho’s Office Network in Asia and Oceania](image-url)
offices in India. Furthermore, we have acquired approval in September 2014 to open a branch office in Ahmedabad in the State of Gujarat, and are expecting to be the first Japanese bank to establish a branch office in the area.

Moreover, we are devoting our efforts to enhancing our branch network in the Greater Mekong sub-region, 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, opened a representative office in Phnom Penh in July 2013, and a sub-branch in Eastern Seaboard, Thailand in September 2014. We also acquired approval to open a branch in Yangon, the largest city in Myanmar, in October 2014.

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 the Greater Mekong Sub-region, we signed a business cooperation agreement with the Banque Pour Le Commerce Extérieur Lao Public, a major bank in the Lao People’s Democratic Republic in December 2012, signed a memorandum of understanding for business cooperation with the Lao Ministry of Planning and Investment (MPI) in July 2013, and concluded a memorandum of understanding with Maybank (Cambodia) and Canada Bank, both of which are major commercial banks in the Kingdom of Cambodia, in September 2013. We also signed a memorandum of understanding with one of the largest private-sector commercial banks in

<table>
<thead>
<tr>
<th>Country</th>
<th>Local Financial Institutions</th>
<th>Government Agencies</th>
<th>Major Local Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>State Bank of India,</td>
<td>Industrial Extension Bureau (Gujarat), Industrial Guidance and Export Promotion Bureau (Tamil Nadu), Karnataka Udyog Mitra (Karnataka)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tata Capital, SBI Capital Markets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indonesia</td>
<td>Indonesia Eximbank, Bank Negara Indonesia</td>
<td>Indonesia’s Investment Coordinating Board</td>
<td></td>
</tr>
<tr>
<td>Lao</td>
<td>Banque Pour Le Commerce Extérieur Lao Public</td>
<td>Lao Ministry of Planning and Investment</td>
<td></td>
</tr>
<tr>
<td>Malaysia</td>
<td>Maybank</td>
<td>Malaysian Industrial Development Authority Invest KL</td>
<td></td>
</tr>
<tr>
<td>Philippine</td>
<td>Bank of the Philippine Islands</td>
<td>Philippine Economic Zone Authority Clark Development</td>
<td></td>
</tr>
<tr>
<td>Singapore</td>
<td></td>
<td>Economic Development Board, SPRING Singapore</td>
<td>Hyflux</td>
</tr>
<tr>
<td>Thailand</td>
<td>TISCO Bank, The Siam Commercial Bank</td>
<td>Board of Investment</td>
<td></td>
</tr>
<tr>
<td>Vietnam</td>
<td>Joint Stock Commercial Bank of Foreign Trade of Vietnam (Vietcombank), State Capital Investment</td>
<td>Ministry of Planning and Investment</td>
<td>Vietnam Oil and Gas Group, Petrovietnam Finance, Vietnam National Coal-Mineral Industries Holding</td>
</tr>
<tr>
<td>Cambodia</td>
<td>Maybank (Cambodia), Canada Bank</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australia</td>
<td></td>
<td>Australian Trade Commission</td>
<td></td>
</tr>
</tbody>
</table>
In Vietnam, we entered into a capital and business alliance with Vietcombank, one of the largest commercial banks in Vietnam, in September 2011. In addition, we signed a memorandum of understanding for business cooperation with a state-operated fund, the State Capital Investment, in November 2014.

In the Philippines, we signed a business cooperation agreement with the Philippines Economic Zone Authority, and the Bank of the Philippine Islands, one of the largest banks in the Philippines, in December 2012, and with Clark Development in December 2013.

Others are signing business cooperation agreements with the Bank Negara Indonesia, a major state-owned bank in Indonesia, in January 2013, and with SPRING Singapore, an agency under the Ministry of Trade and Industry responsible for attracting investments, and The Japan Bank for International Cooperation, in May 2013. In March 2015, we concluded a collaboration agreement with the Australian Trade Commission as well.

In the ASEAN countries, where growth is continuing, we will support customers both operationally and financially to respond to the further expansion of their businesses and to their increasingly varied and sophisticated needs by expanding and deepening our cooperative relationships with local financial and government institutions, as well as leading local companies.

As we cap off a year where we closed many landmark power transactions, such as the Sarulla geothermal project, Raja mandela mini-hydro project, Gulf 12 SPPs, and the Nam Ngiep 1 hydropower project, we will continue to focus on our traditional business of acting as MLA and FA for project finance deals, and reinforce our capability by strengthening our market operations and building stronger ties with local and international financial institutions. We also seek to expand our service offering to provide advisory to public-sector customers. A case in point is our execution of the Asian Development Bank (ADB) co-advisory agreement, which will enable us to begin marketing financial advisory and project preparation services to governments.

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 seeing increasing demand for infrastructure projects in Asia. For example, the Master Plan of ASEAN Connectivity entails the development of about 40 transport projects in ASEAN. In addition, we also noticed a trend of developers in Asia getting more active as they expand their reach globally by pursuing projects in other regions. To prepare for these developments, the Global Project Finance Division—Asia Department, is taking a two-pronged approach: (1) Changing the organization structure by streamlining the front office business promotion function into three dedicated sector teams (a) Power and Utilities, (b) Oil and Gas, and (c) Infrastructure and (2) Expanding the department team count across all functions, including business promotions, agency functions, and credit monitoring.

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Mizuho AsialInfra Capital

Mizuho has established an infrastructure fund focusing on infrastructure projects in emerging Asian countries with the aim to enhance Japanese companies to invest in the infrastructure sector, and to contribute to the development and economic growth of the Asian region. Mizuho AsialInfra
Capital has been established in Singapore as a wholly owned subsidiary of MHBK to provide services as the fund management company, and MHBK has made a commitment of 125 million US$ to the fund.

>Syndicated Loans

In the Thomson Reuters Bookrunner League Table for the Asian region (excluding Japan), Mizuho was ranked No.1 among Japanese banks, and ranked 7th out of all banks in 2014. We are continuing to expand our base among investors and further enhance our capabilities for proposing solutions so as to accurately respond to the fund-raising requirements of our customers and offer services carefully tailored to their needs.

>Transaction Banking/Cash Management, Trade Finance

Amidst the further expansion of globalization 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 our advanced solutions business to assist our customers in resolving their trading business issues, converting accounts receivable to cash, and realizing efficient cash-flow management. In addition, to offer “one-stop” optimal solutions for corporate groups to help them address issues that are becoming increasingly important, such as improving the efficiency of their business processes, managing their cash more efficiently, and addressing management issues (including those relating to their balance sheets and cash conversion cycles), Mizuho integrated related specialized departments into a single Asia Transaction Banking Division in Singapore on October 1, 2014 (this division also has a representative office in Hong Kong). We will continue to offer comprehensive solutions for our customers in Asia, including East Asia, and Oceania, ranging from support for daily settlements related to monetary transfers, foreign exchange, and trade transactions to sophisticated cash management, including group financing, and trade finance products.

Syndicated Loans League Table (Asia, excluding Japan)

(December 2014, bookrunner basis (USD, EUR, JPY, AUD, HKD, SPD))

<table>
<thead>
<tr>
<th>Rank</th>
<th>Name of bank</th>
<th>Amount (millions of US$)</th>
<th>Share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Standard Chartered</td>
<td>8,687</td>
<td>6.3</td>
</tr>
<tr>
<td>2</td>
<td>DBS Group Holdings</td>
<td>6,838</td>
<td>5.0</td>
</tr>
<tr>
<td>3</td>
<td>HSBC Holdings</td>
<td>6,686</td>
<td>4.9</td>
</tr>
<tr>
<td>4</td>
<td>ANZ Banking Group</td>
<td>6,602</td>
<td>4.8</td>
</tr>
<tr>
<td>5</td>
<td>State Bank of India</td>
<td>6,586</td>
<td>4.8</td>
</tr>
<tr>
<td>6</td>
<td>Industrial &amp; Comm Bank China</td>
<td>5,397</td>
<td>3.9</td>
</tr>
<tr>
<td>7</td>
<td>Mizuho Financial Group</td>
<td>5,357</td>
<td>3.9</td>
</tr>
<tr>
<td>8</td>
<td>Mitsubishi UFG Financial Group</td>
<td>5,044</td>
<td>3.7</td>
</tr>
<tr>
<td>9</td>
<td>Deutsche Bank</td>
<td>4,978</td>
<td>3.6</td>
</tr>
<tr>
<td>10</td>
<td>BNP Paribas</td>
<td>4,900</td>
<td>3.6</td>
</tr>
</tbody>
</table>

Source: Thomson Reuters
>Long term ECA Finance and structured Trade Finance
The rapid economic and population growth of Asian economies in recent years has put huge pressure on infrastructure, particularly in the transportation, energy, water, sanitation and telecommunications sectors, and created an urgent need to reduce the huge infrastructure shortfall. In order to solve this problem, we are providing innovative solutions with various export credit programs and investment finance programs of JBIC and NEXI. In recent years, we have successfully engaged in the formation and planning of not only Japanese ECA financing but also non-Japanese ECA financing supported by foreign export credit agencies such as Coface, ECGD, Hermes, KEXIM, KSURE and USEXIM. 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.

>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, we are focusing on the high-quality assets held by our customers and making use of sophisticated financial technology to develop customized methods backed by these assets (such as securitizations, structured leasing, and other arrangements). 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, including real estate transactions in Japan and the industrialized countries of Europe and the Americas on behalf of customers in Asia.

>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
Asia Partners, our wholly owned subsidiary in charge of managing and controlling the company’s financial strategy, business portfolio, market research, and cross-border M&A arrangements and advisory services. These services include support for formulating business strategies, alliance management, and group reorganization and regional management. By deploying large numbers of specialists in our offices around Asia with expertise in various industries and each country’s investment regimes, 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, based on our conviction that leading an autonomous life within an increasingly complex and global society will require a deeper understanding of financial matters at an early stage in life, we are taking initiatives to increase the level of knowledge of finance among the younger generations. We are also engaged in initiatives to deal with environmental issues through the provision of sophisticated and innovative financial services.

In our key Asia and Oceania centers, we promote interchange with local communities by creating various opportunities for financial education. In India, we commenced the Financial Literacy Program (FLP) at Colaba Municipal Secondary School in the commercial town of Mumbai in July 2011, through which we provided financial education to over 2,000 students and young people. Furthermore, we began FLP in Bangalore, southern India, in February 2012 and in New Delhi, the capital of India, in January 2013. Similar FLP activities began in Chennai in August 2014 as well. We are also making preparations together with local NGOs to begin FLP in the Ahmedabad area in the near future where we are expecting to open a new branch. Whereas in Singapore and Indonesia, we are holding financial seminars for elementary, junior high, high school, and university students. Furthermore, at Mizuho branches in Singapore, Australia, and Thailand, we have accepted student interns. Thus, we are devoting our efforts to fostering the next generation of human resources.

Mizuho made donations and supported activities to provide assistance to victims and help in recovery efforts in the wake of Typhoon Haiyan, which struck the middle of the Philippines archipelago in November 2013, and also to the victims affected by the floods in Malaysia in January 2015.

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 environmental business such as 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 the Asia and Oceania regions with the dual objectives of promoting economic development and protecting the environment.

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 and DCM. 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.