

# **The 11<sup>th</sup> Financial Conference**

**- Initiatives for the Challenges in a “Year to Solidify Our Foothold” -**

**September 2009**

Mizuho Financial Group

## Forward-looking Statements

This presentation contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance.

In many cases, but not all, we use such words as “aim,” “anticipate,” “believe,” “continue,” “endeavor,” “estimate,” “expect,” “initiative,” “intend,” “may,” “plan,” “probability,” “project,” “risk,” “seek,” “should,” “strive,” “target” and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

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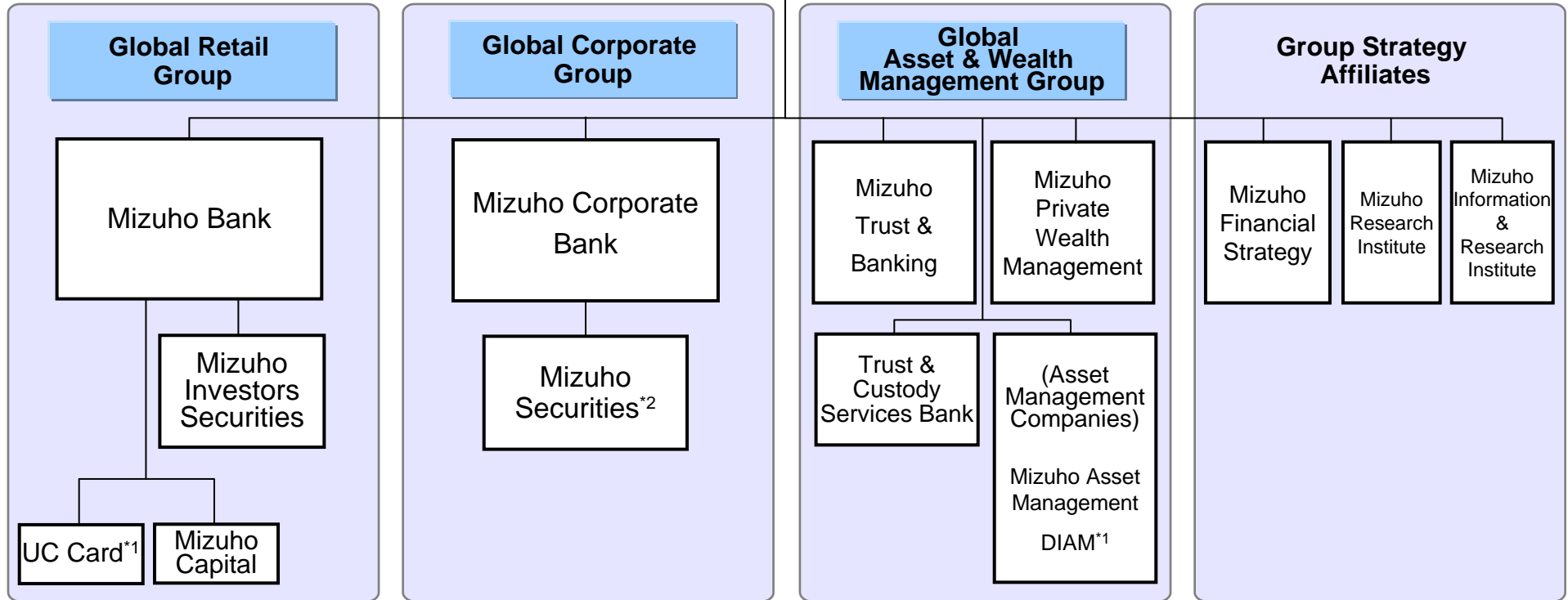
Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information - Risk Factors,” and “Item 5. Operating and Financial Review and Prospects” in our most recent annual report on Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”) which is available in the Financial Information section of our web page at [www.mizuho-fg.co.jp/english/](http://www.mizuho-fg.co.jp/english/) and also at the SEC’s web site at [www.sec.gov](http://www.sec.gov).

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

**Unless otherwise specified, the financial figures used in this presentation are based on Japanese GAAP**

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# Mizuho Financial Group, Inc.



\*1 an affiliate under equity method

\*2 Mizuho Securities and Shinko Securities merged on May 7, 2009

## Definitions

**3 Banks:** Aggregate figures for Mizuho Bank (BK), Mizuho Corporate Bank (CB) and Mizuho Trust & Banking (TB) on a non-consolidated basis. The figures before October 1, 2005 are the aggregate figures for the above three banks and their financial subsidiaries for corporate revitalization

**2 Banks:** Aggregate figures for Mizuho Bank and Mizuho Corporate Bank on a non-consolidated basis. The figures before October 1, 2005 are the aggregate figures for the above two banks and their financial subsidiaries for corporate revitalization

(Note) On October 1, 2005, each of the financial subsidiaries for corporate revitalization was merged into its own parent bank

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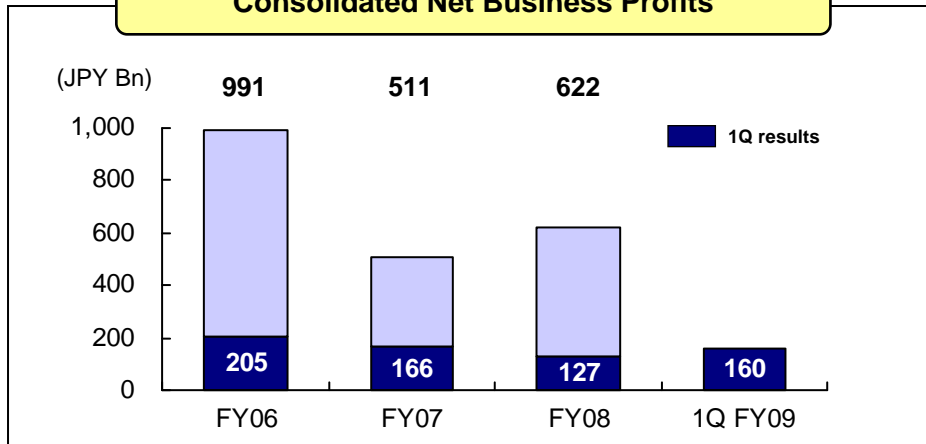
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## 1. Overview of 1Q FY2009

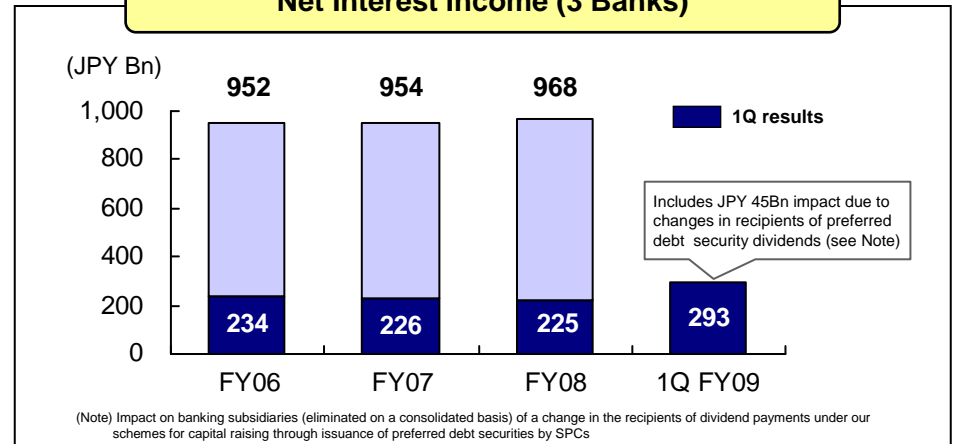
# Overview of 1Q FY2009 (1)

- Consolidated Net Business Profits increased to JPY 160Bn YoY reflecting recovery in profits of securities subsidiaries and merger of Shinko Securities and Mizuho Securities
- At banking subsidiaries, Net Interest Income increased and Net Fee and Commission Income showed signs of bottoming out while G&A Expenses were tightly controlled

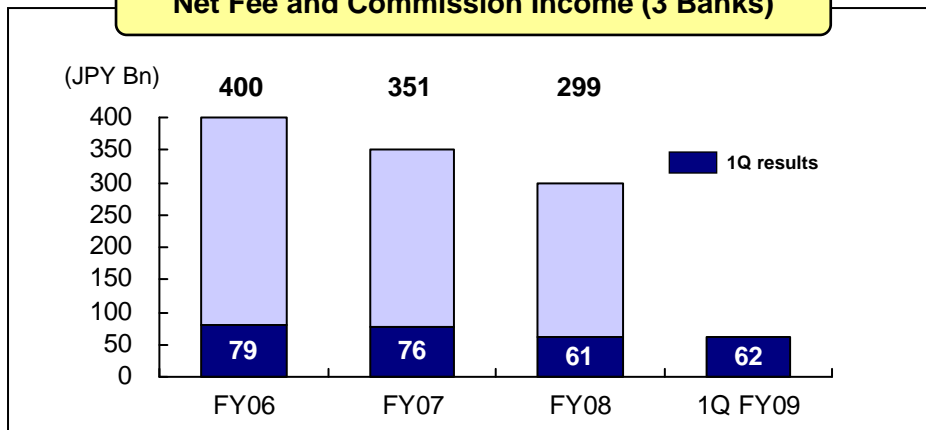
### Consolidated Net Business Profits



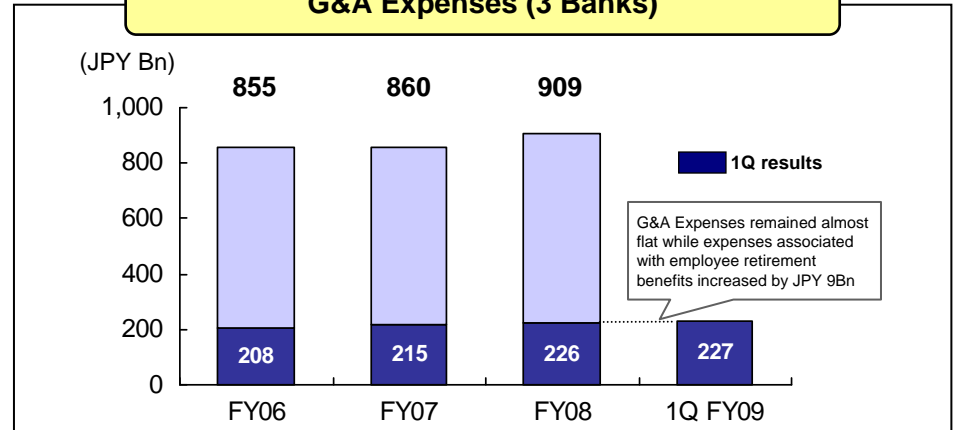
### Net Interest Income (3 Banks)



### Net Fee and Commission Income (3 Banks)

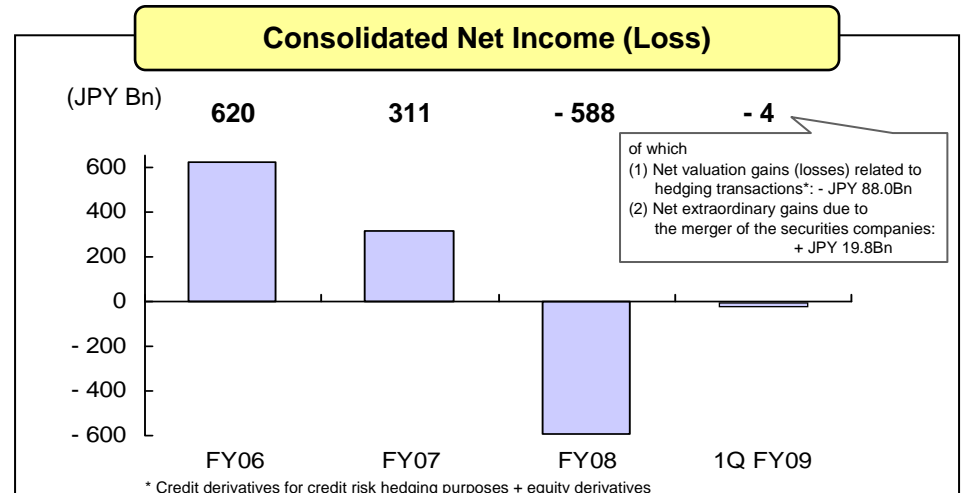
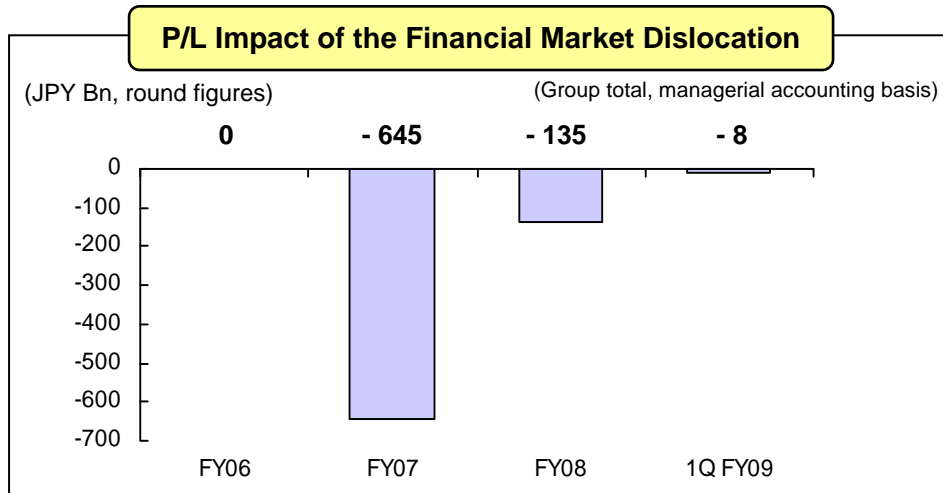
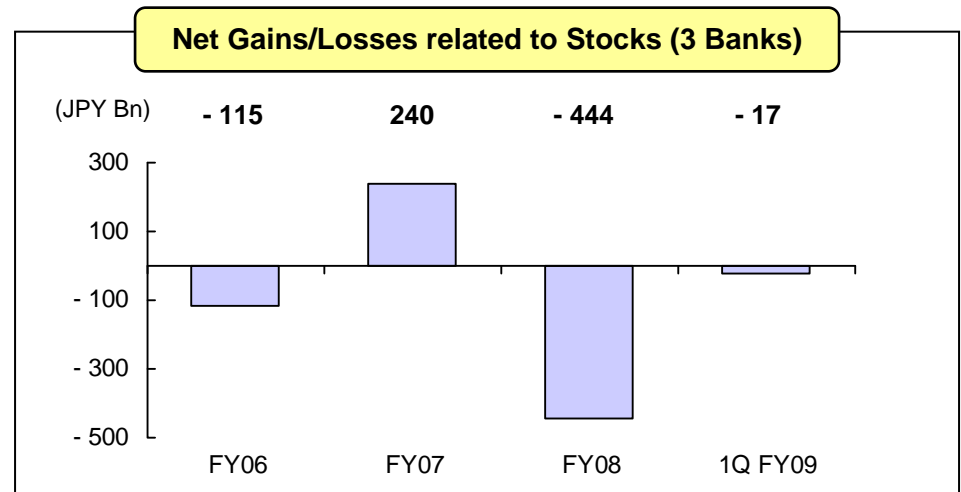
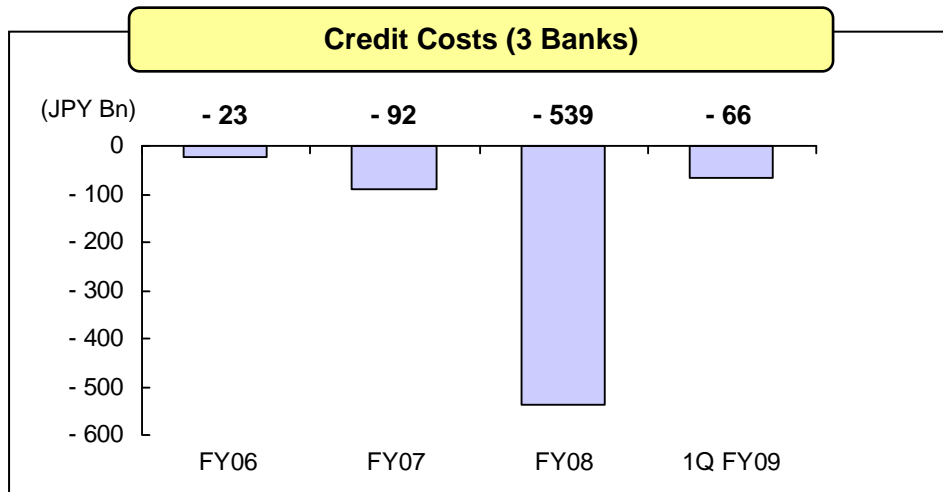


### G&A Expenses (3 Banks)



# Overview of 1Q FY2009 (2)

- Consolidated Net Loss of - JPY 4.4Bn was recorded primarily owing to impact of valuation losses related to hedging transactions ( - JPY 88Bn) while Credit Costs decreased and Net Gains/Losses related to Stocks and P/L impact of dislocation in the global financial market were stabilized



## Group Securities Companies

### Merger of Shinko Securities and Mizuho Securities (May 09)

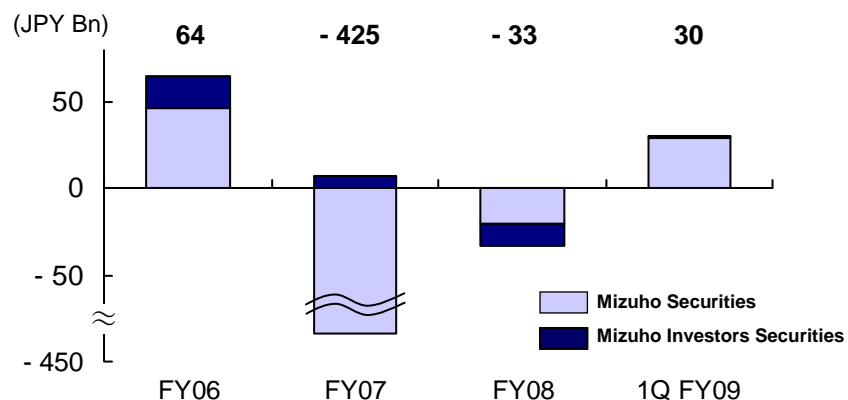
- Integrated Shinko Securities' business franchise and network as a full-service securities company covering all of Japan to Mizuho Securities' investment banking business expertise and global platform

### Return to Profitability for 1Q FY09

- Returned to profitability owing to increased commission income on the back of recovery in the stock markets and thorough cost control

### Consolidated Ordinary Profits of Securities Subsidiaries

(Aggregate of Consolidated Ordinary Profits of Mizuho Securities and Mizuho Investors Securities)



(Note) FY06 to FY08: former Mizuho Securities 1Q FY09: post merger new Mizuho Securities

## Capital Base

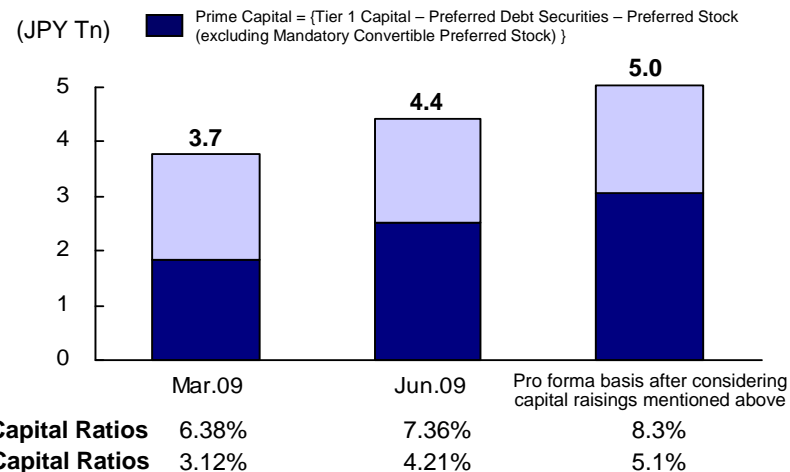
### Global Offering of Common Stock\*

- Issued common stock for the purpose of increasing our Prime Capital
    - Total amount paid in JPY 529.2Bn
    - Number of shares issued 3,000,000,000 shares
- \*The issuance was announced in July 09

### Issuance of Preferred Debt Securities (Jun. and Aug.09)

- Issued yen denominated preferred debt securities of JPY 212.0Bn through private placement to domestic investors

### Consolidated Tier 1 Capital





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## 2. Challenges and Major Progress

# - A Year to Solidify Our Foothold - : Challenges and Major Progress

## Business Environment

Signs of recovery amid severe global economic environments

Concern for another financial crisis and economic downturn

Increased business opportunities created by the revamp of domestic firewall regulations, etc.

Global discussion on “quality of capital”

## Current Challenges

### Managing Risks

- Take actions in response to increasing credit risk due to worsened corporate performance
- Reduce loss generating factors such as stock portfolio and securitization products

### Enhancing Profitability

- Pursue customer-oriented business
- Pursue group synergies which strengthen collaboration among banking, trust and securities functions

### Strengthening Capital Base

- Improve the quality and quantity of capital
- Pursue disciplined capital management putting more priority on strengthening of capital base

## Major Progress

- ✓ **Decrease in Credit Cost Ratio**  
(FY08: 69bps → 1Q FY09: 35bps)
- ✓ **Decrease in the ratio of stock portfolio to Tier 1 Capital**  
(Mar.09: 74% → Jun.09: 62%)
- ✓ **Decrease in P/L impact of the financial market dislocation**  
(FY08: approx. - JPY 135Bn → 1Q FY09: approx. - JPY 8Bn)

- ✓ **Increase in Consolidated Net Business Profits primarily due to return to profitability of our securities subsidiaries**  
(1Q FY08: JPY 127Bn → 1Q FY09: JPY 160Bn)
- ✓ **Merger of Shinko Securities and Mizuho Securities (May 09) and introduction of “double hat” structure at the front offices of CB and Mizuho Securities (Jul.09)**

- ✓ **Global offering of common stock**  
(Jul. & Aug. 09, total amount paid JPY 529.2Bn)
- ✓ **Major improvement in Prime Capital Ratio**  
(Mar.09: 3.12% → Pro forma basis after considering capital raising through issuance of common stock: 5.1%)
- ✓ **Issuance of preferred debt securities**  
(Jun. & Aug. 09, issued in aggregate of JPY 212.0Bn)

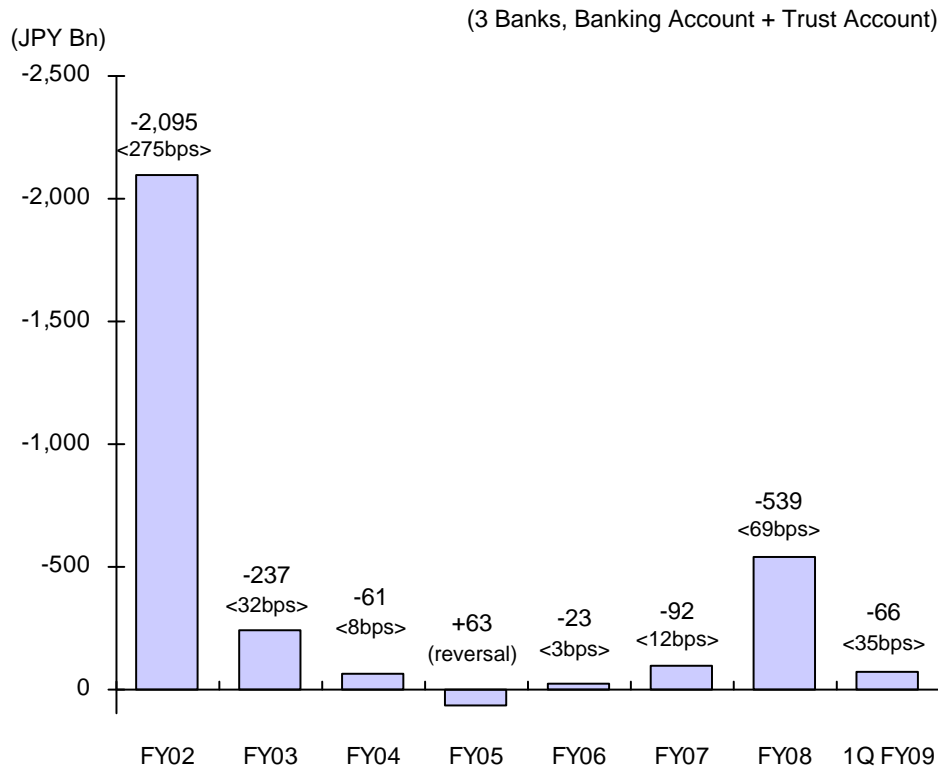
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# Managing Risks

# Credit Costs and NPLs

**■ Credit Cost Ratio for 1Q improved compared with full FY08 and NPL balance remained at a low level**

## Credit Costs (<>Credit Cost Ratio\*1)

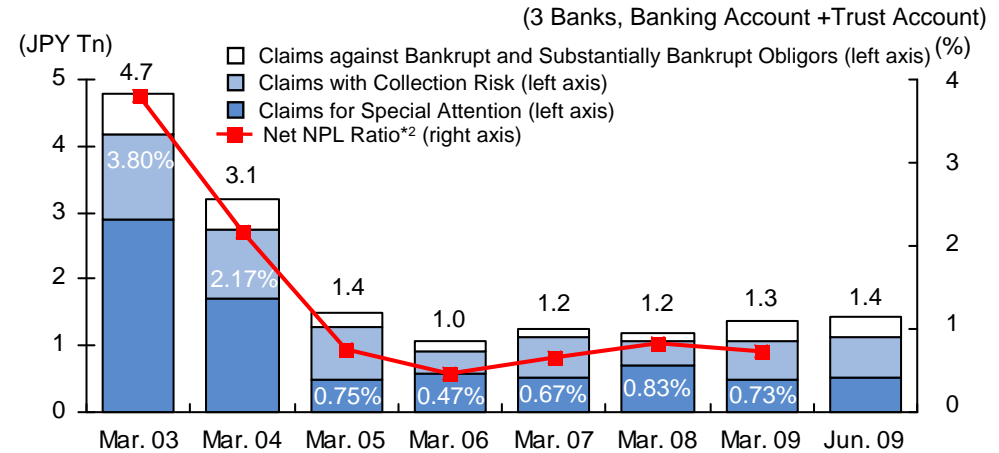


### Breakdown of 3 Banks (JPY Bn) (+: reversal, -: cost)

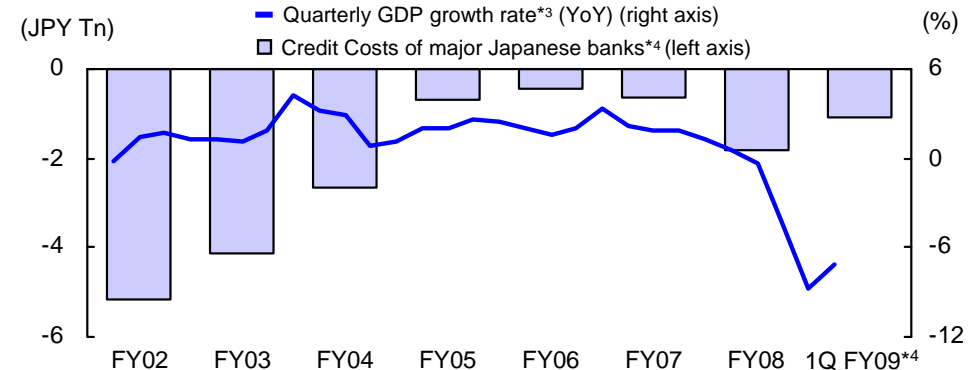
	FY02	FY03	FY04	FY05	FY06	FY07	FY08	1Q FY09
<b>BK</b>	- 906	- 160	- 91	- 31	- 65	- 179	- 314	- 18
<b>CB</b>	- 1,148	- 60	+ 61	+ 103	+ 62	+ 70	- 197	- 44
<b>TB</b>	- 40	- 16	- 31	- 7	- 20	+ 15	- 26	- 2

\*1: Credit Costs / Total Claims (Based on the Financial Reconstruction Law (FRL), Banking Account + Trust Account)  
Figure for 1Q FY09 is adjusted to annualized basis

## NPL Balances and Ratios



## (Reference) Credit Costs of Major Japanese Banks and Quarterly GDP Growth Rate



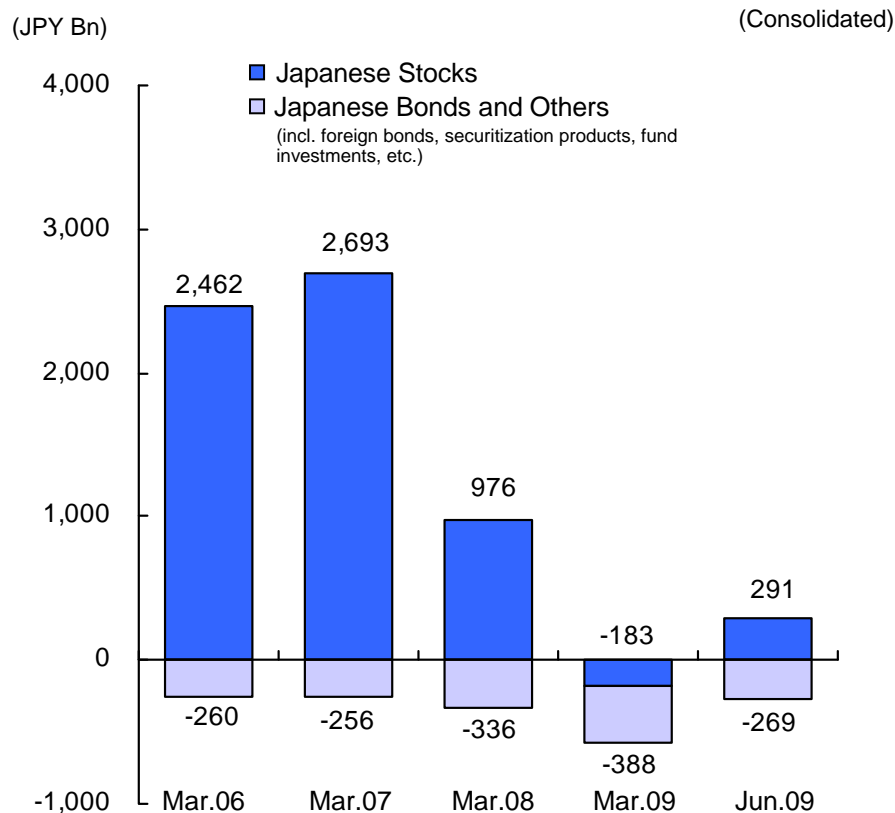
\*2: Net NPL Ratio = (NPL disclosed under the FRL – Reserves for Possible losses on Loans) / (Total Claims – Reserves for Possible Losses on Loans) x 100

\*3: Source; Cabinet Office

\*4: Aggregate figures of subsidiary banks of respective bank holding companies (Mizuho Financial Group, Inc., Mitsubishi UFJ Financial Group, Inc., Sumitomo Mitsui Financial Group, Inc., Resona Holdings, Inc. and Chuo Mitsui Trust Holdings Inc.) and Sumitomo Trust & Banking Co., Ltd. Figure for 1Q FY09 is adjusted to annualized basis.

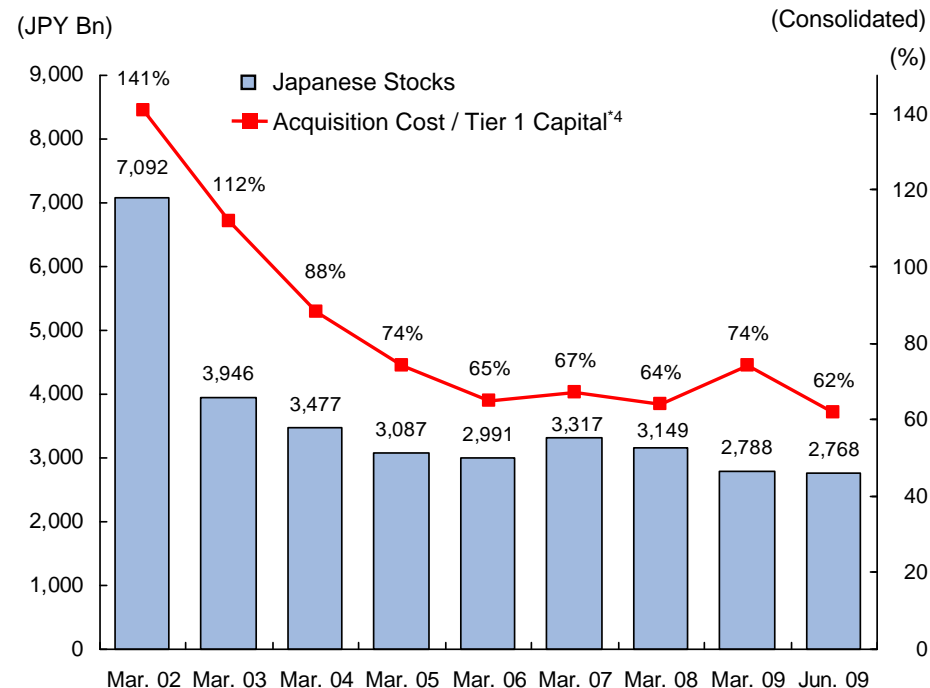
■ **Unrealized Gains/Losses on Other Securities recovered significantly and the ratio of stock portfolio (acquisition cost) to Tier 1 Capital decreased to 62% on the back of increased Tier 1 Capital**

## Unrealized Gains/Losses on Other Securities<sup>\*1\*2</sup>



Total	2,201	2,437	640	- 572	22
Nikkei 225 <sup>*3</sup>	16,311	17,128	12,603	7,765	9,810
Yield on 10Y JGB	1.77%	1.65%	1.28%	1.35%	1.35%

## Acquisition Cost of Japanese Stocks



Reduce the portfolio to 50% level of Tier 1 Capital as a medium-term target

\*1: Other Securities which have readily determinable fair values

\*2: Amounts recorded directly to Net Assets after tax and other necessary adjustments. Based on the average quoted market price of respective month for Japanese stocks, and for others, based on the quoted market price if available, or other reasonable value, at the respective period end

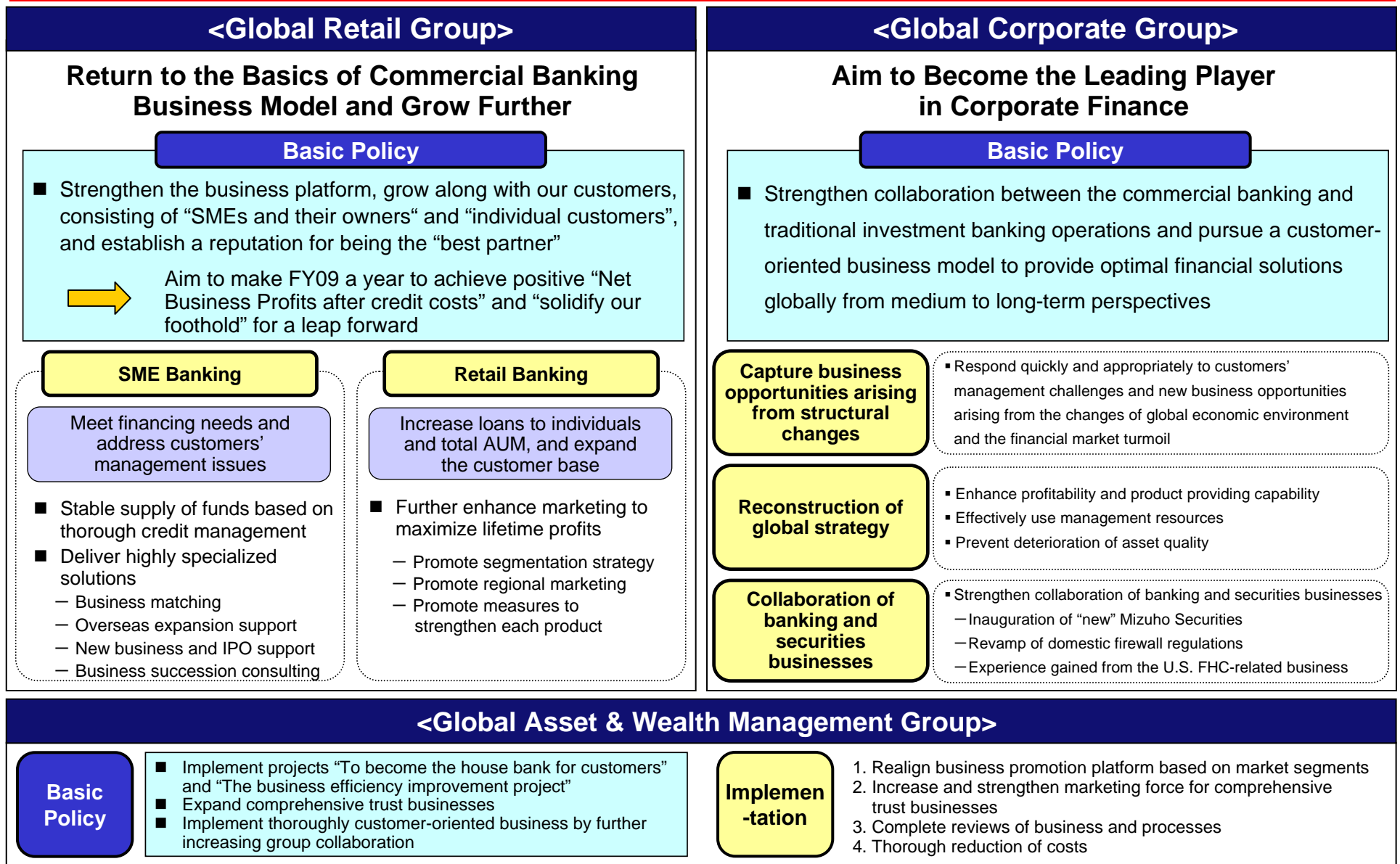
\*3: Monthly average of daily closing prices of respective month

\*4: Consolidated figures of Mizuho Financial Group, Inc. (Mar. 03 to Jun. 09) and Mizuho Holdings, Inc. (Mar. 02)

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## Enhancing Profitability

# Business Strategies which Leverage Our Customer Base



# Pursuit of Group Synergies

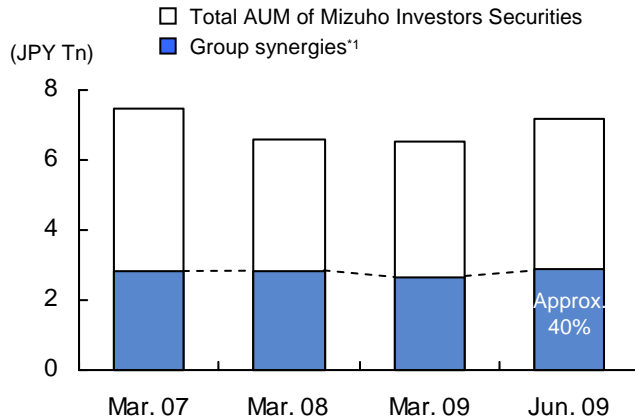
## ■ Pursue synergies among all group companies

Realize True Value of “Mizuho Business Model” on a Solid Customer Base



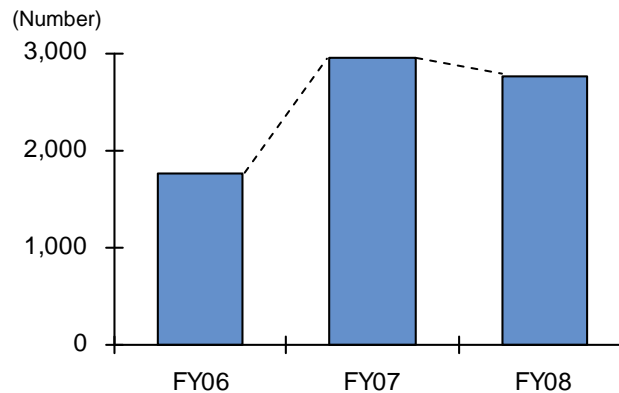
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Mizuho Investors Securities: AUM



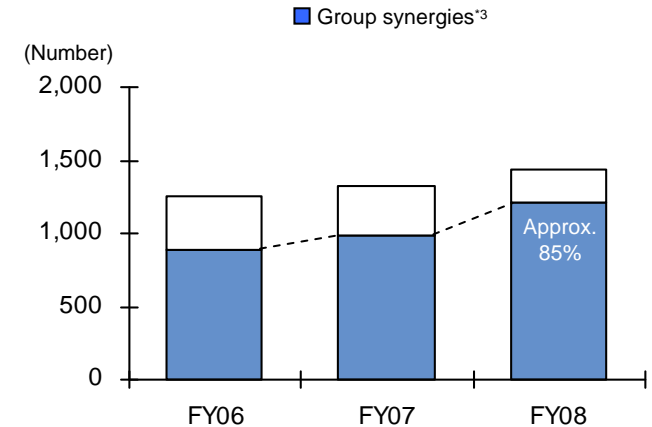
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Number of New Business Transactions\*2 at CB Overseas Offices by BK Customers



③

Mizuho Trust & Banking: No. of Testamentary Trusts



\*1: Balance of AUM from customers introduced to Mizuho Investors Securities primarily from BK

\*2: Number of certain types of transactions at CB overseas offices, entered, for the first time with respect to each type of transactions, by customers referred by BK

\*3: Number of testamentary trusts closed, which were referred to TB by other Mizuho group companies



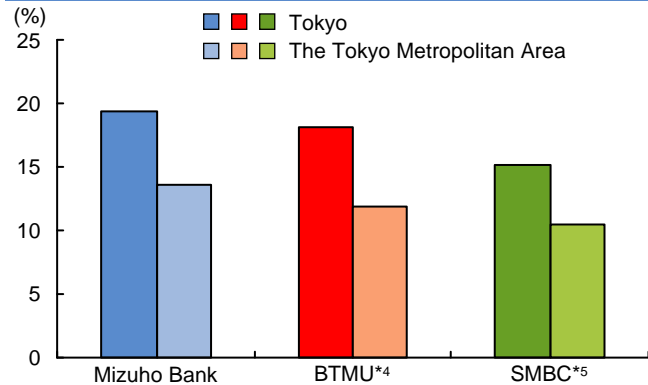
# The Strength of Mizuho : Solid Customer Base in Growing Markets

- Solid customer base represented by 25 million individual deposit accounts and banking relationships with approx. 70% of listed companies in Japan\*1
- One of the unique competitive edges of Mizuho is its superior presence in the Tokyo Metropolitan Area\*2

## Transactions with Individual Customers

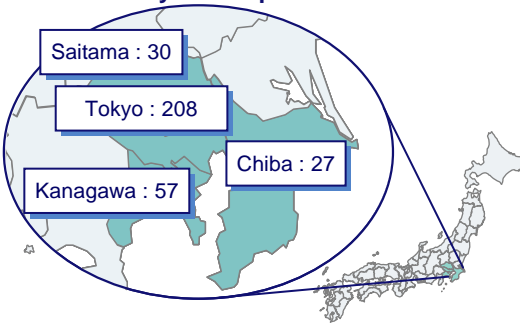
- Extensive retail network with approx. 300 branches and offices in the Tokyo Metropolitan Area

### Market Share for the Number of Debit Accounts for Fixed Telephone Bill\*3



Source: Nippon Statistics Center Co., Ltd.

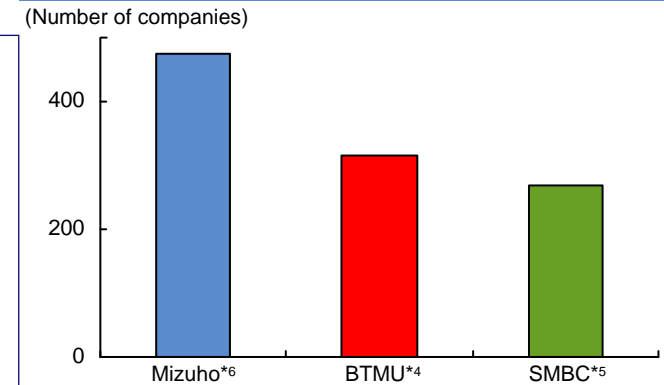
### Branches and Offices in the Tokyo Metropolitan Area: 322



## Transactions with Corporate Customers

- No.1 “main bank” market share for companies headquartered in the Tokyo Metropolitan Area and listed on 1st and 2nd sections of the Tokyo Stock Exchange (approx. 30%)

### “Main Bank” Market Share



Source: Mizuho's estimate based on Company Handbook Spring 2009 from TOYO KEIZAI INC.

## The Tokyo Metropolitan Area: The Largest Growing Market in Japan

- The population of the Metropolitan Area is approx. 34.4 million as of Mar. 08, which is approx. 27% of the national population
- The Metropolitan Area dominates higher ranks in population growth in FY07: 1st Tokyo, 2nd Aichi, 3rd Kanagawa, 4th Chiba and 5th Saitama
- Population growth rate in the Metropolitan Area is expected to stay higher than the national average

### Projected Population Growth Rate (%)

	Actual	Estimate			
	2000 - 2005	2005 - 2010	2010 - 2015	2015 - 2020	
National average	0.7	-0.5	-1.4	-2.1	
Metropolitan Area	3.2	1.7	0.4	-0.5	

Source: National Institute of Population and Social Security Research (estimates as of May 07)

\*1: All companies listed on Tokyo, Osaka and Nagoya stock exchanges \*2: The Tokyo Metropolitan Area refers to Tokyo, Kanagawa, Saitama and Chiba \*3: In the Tokyo Metropolitan Area as of 2007

\*4: The Bank of Tokyo-Mitsubishi UFJ, Ltd. \*5: Sumitomo Mitsui Banking Corporation \*6: Aggregate figures of 2 Banks

# Global Retail Group (1) : SME Banking

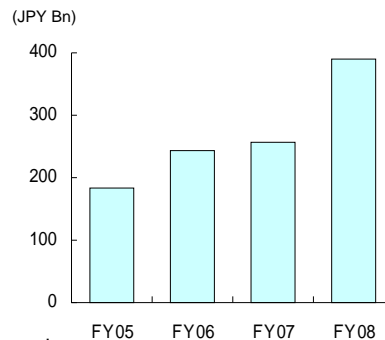
## Strengthen Initiatives to Facilitate Financing to SMEs

### Responding to Financing Needs

#### ■ Supply stable funding to SMEs and others

##### Increase loans

Newly executed loans by Mizuho Business Financial Centers



- Strengthen customer contact points and prompt response
  - Review existing branch network and redeploy RMs
  - Strategically redeploy headquarters personnel to branches
  - Provide funds with appropriate risk taking
- Approach to small-scale corporate customers
  - Utilize "Mizuho Business Financial Centers"
- Engage proactively in loans with guarantees from the government-related Credit Guarantee Corporation
  - Utilize "Emergency Guarantee Funds" (balance at the end of Jun. 2009: JPY 369.0Bn)
- Expand product line-up in order to respond to various needs
  - "Mizuho Movables-backed Loans": utilize asset value of newly purchased /already owned equipment
  - "Mizuho Eco-special" and "Mizuho Eco-assist": loan products for environmentally friendly use of funds
  - Offer "syndicated loans"

#### ■ Thorough credit risk management on lending

- Strengthen initiatives to reduce credit costs
  - Prevent the generation of NPLs by actively communicating with and closely monitoring the business and financial status of customers
- Initiatives to support rehabilitations
  - Enhance support on business continuity and revitalization for customers whose business performance are currently stagnant but have future potential by creating a specially devoted division (Credit Division IV)
  - Enhance lending by utilizing the public funding system (Development Bank of Japan, Shoko Chukin Bank, etc.)

### Initiatives for Customers' Management Issues

#### ■ Provide highly specialized solution business services

- Support customers' growth strategies with in-depth consultation on management issues and needs

#### ■ Utilize "Business Coordination & Development Group"

- Increase business transactions with corporate owners, employees of corporate customers and others

##### Business matching

#### ■ Introduce and match customers to their potential partners

- Introduce potential customers, suppliers and business partners for new product development and business diversification
- Promote environmental business matching activities etc. through development of "Mizuho Eco-cycle" under Japan's "Domestic Credit Scheme"

##### Overseas expansion support

#### ■ Strengthen coordination with CB overseas network

- Offer support according to the development stage: local feasibility studies, overseas business strategy formulation, establishment of local subsidiaries, etc.
- Respond to funding needs for overseas business expansion (Number of customers supported as of Mar.09: approx. 8,300)

##### New businesses and IPO support

#### ■ Support for New Businesses

- Deploy specialized staff in areas such as IT/contents, environment/biotechnology, etc.
- Focus on agricultural area: set up "agri-support desk"

#### ■ Initiatives for companies with IPO

- potential and their corporate owners
  - Offer wide range of IPO support by collaboration with Group companies

##### Business succession consulting

#### ■ Deliver tailor-made solutions for business succession and reorganization

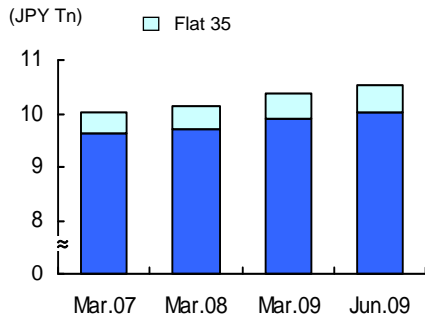
- Leverage "Business Coordination & Development Group" which has cross-sectional function between corporate and individual banking units
- Provide consulting services in light of the enforcement of the "Law for Smooth Business Succession at SMEs" and future tax reforms on business succession (approx. 2,200 supported during 1H FY07 to 2H FY08)

# Global Retail Group (2) : Retail Banking

## Increasing loans to individuals and total AUM (deposits and investment assets)

### Loans to Individuals

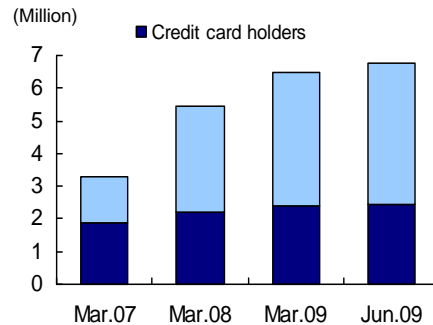
#### Balance of Residential Housing Loans + Flat 35\*1



\*1: Incl. securitized portfolio (executed approx. 310 Bn in 1H FY04) \*2: Mizuho Mileage Club (MMC)

### Customer Base

#### Number of MMC\*2 Members



## Advanced Marketing Strategies

### Segment Strategies

#### Wealth Accumulation Stage

Maintain retention by delivering optimal solutions for the various financial needs of lifetime events

#### Wealth Investment Stage

Increase total AUM by developing relationships through consulting services

#### High Net Worth

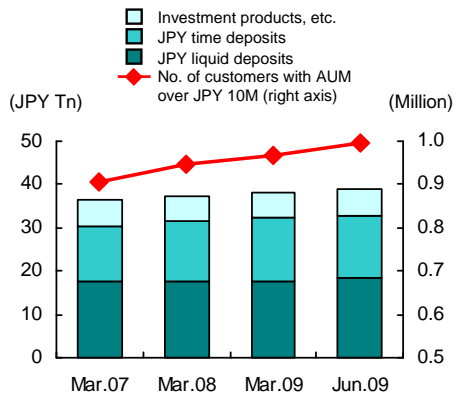
Deliver tailor-made solutions for landlords and business owners in collaboration with "Business Coordination & Development Group"

### Regional Marketing

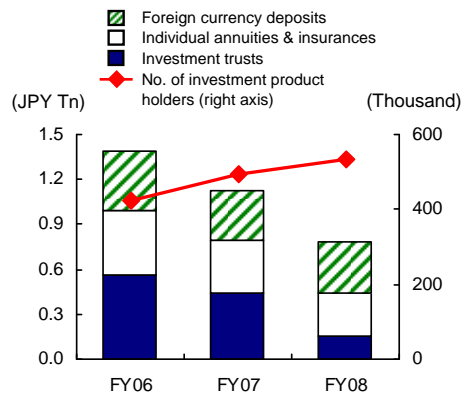
- Improve branch management in accordance with regional characteristics
  - Identify initiatives and strategies at each branch in accordance with regional characteristics and market resources
  - Develop cross-branch initiatives, including community-based promotional campaigns
- Establish optimal branch network
  - Open new branches in areas with abundant market resources and promptly establish new customer bases

## Assets under Management Business

### AUM Balances and Number of Customers with AUM over JPY 10M



### Sales of Investment Products and Number of Customers



### Product Initiatives

- Re-establish Loan Business to Individuals
  - Housing Loans
    - Enhance sales to employees of corporate customers
    - Attract customers via holiday consulting events
  - Unsecured Loans
    - Strengthen card loans through effective promotional campaigns
    - Increase Captive Loans
- Development of products and services in accordance with customer segments
  - Develop and offer investment products, security-based insurance products and various services in response to customers' needs based on their life stages (i.e., "wealth accumulation stage" or "wealth investment stage")

## Capture Business Opportunities arising from Structural Changes

### ■ Share and support customers' global growth strategies

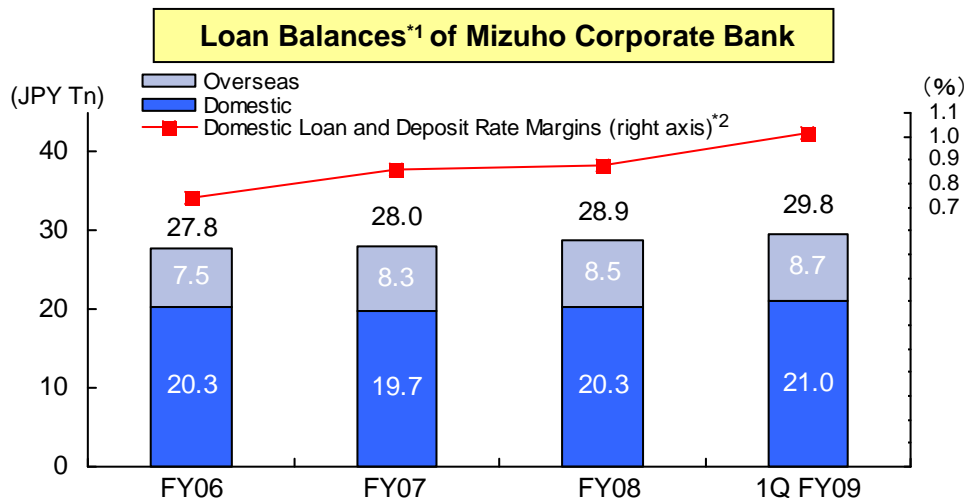
- Proactively respond to corporate bond/CP alternative funding and refinancing needs while prudently managing risk
- Continue to focus on enhancing transaction-base profitability by improving margins on loans and increasing syndication fees, etc.
- Provide financial solutions such as M&A advisory services, foreign exchange business, securitization, pension and cash management systems and by making use of the trust and other functions within the group

### ■ Respond to changes in economy and industrial structure

- Further strengthen concerted sales efforts backed by corporate RM and industry research capabilities
- Respond to cross-border restructuring activities by strengthening coordination between Japanese and non-Japanese marketing

### ■ Respond to new environment-related businesses

- Capture the financing needs of environment-related businesses such as the emissions trading business, etc.



\*1: Average balance for the period, excluding loans to Mizuho Financial Group, Inc. Balance for overseas branches includes foreign exchange translation impact  
 \*2: Domestic operations, after excluding loans to Mizuho Financial Group, Inc., Deposit Insurance Corporation of Japan and the Japanese Government

## Reconstruction of Global Strategy

### Basic Policy

#### Enhance Profitability and Product Providing Capability

- Improve profitability through charging appropriate spreads and asset turnover
- Further enhance non-lending revenues through close group collaboration in various geographies including the U.S. (FHC status)

#### Efficient Use of Management Resources

- Continue to allocate management resources in order to fully respond to Japanese customer needs
- For non-Japanese clients, put priority on core customers
- Continue to focus on Asia

#### Prevent Deterioration of Asset Quality

- Continue stringent management on minimizing credit costs and controlling increase of risk weighted assets
- Establish the effective and flexible platform such as workout units, etc. responding to the situations in respective regions

### Strategic Network Expansion in Growing Markets, especially in Asia

- **Opened 6 new offices during FY08, primarily in Asia**
  - 65 offices\*3 in 29 countries and regions (as of Jul. 09)  
 US: 20, Europe & Middle East: 14, Asia: 31 (of which 12 offices located in China)



**The expansion of overseas network largely completed for the time being**

\*3: CB's branches, relevant offices, representative offices and banking subsidiaries (including their branches etc.)

## Maximize merger synergies through inauguration of “New” Mizuho Securities

### Inauguration of “New” Mizuho Securities

#### ■ Shinko Securities and Mizuho Securities merged in May 2009

##### Strategic advantages of former Shinko Securities

~Middle and retail markets focused~

- 99 domestic offices
- Approx. 1.4 million client accounts
- One of the leading IPO managing underwriters
- Strong track record of participation in numerous IPO deals
- Strong distribution power in the middle / retail markets



##### Strategic advantages of former Mizuho Securities

~Wholesale businesses focused~

- Global network
- Close business relationships with domestic / overseas institutional investors and CB's clients
- Strong track record as managing underwriter in large debt / equity finance deals
- Top-tier presence in underwriting and M&A advisory league tables
- Product / service development and research capability

### Early materialization of synergies

#### ■ Effect of merger synergies realized especially as bookrunner status for large POs and retail straight bonds

- Major deals with bookrunner status in 1Q FY09  
PO: Toshiba      Retail straight bond: Softbank
- Sales of products expanded by merger at domestic sales units (consisted mainly of former Shinko Securities' branches)

	FY08		1Q FY09
Domestic Equity League Table (Underwriting amount basis)	No 8	➔	No 3
Domestic Straight Bond League Table (Underwriting amount basis)	No 4	➔	No 2

Source: I-N Information Systems

## Promote group collaboration in light of revamp of domestic firewall regulations

- Lifting of the ban on interlocking officers due to revision of the Financial Instruments and Exchange Law in Jun.09

➔ Introduced a “double hat” structure at the front offices of CB (2 Corporate Banking Divisions) and Mizuho Securities (2 Corporate Coverage Departments) under stringent compliance framework (total of around 50 employees from both companies)



Provide solutions best suited to our customers' needs through further enhancing and intensifying the collaboration between CB and Mizuho Securities

## Robust achievements from U.S. FHC status

- Approx. 30 double-hatted professionals specializing in banking and securities services are located in 5 U.S. offices, creating a coordinated marketing platform
- Steadily building up a track record as joint lead manager in corporate bond issuances by U.S. companies (U.S. investment grade corporate bonds bookrunner ranking: 17<sup>th</sup> (1H of 2009))

Source: Thomson Financial

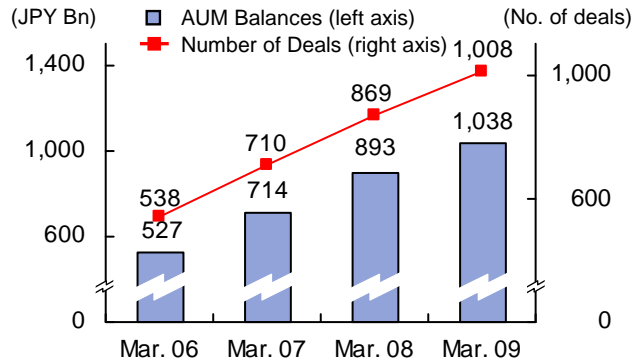
# Global Asset & Wealth Management Group

Pursue group synergies

## Trust Banking Business

### Trust and Asset Management Business

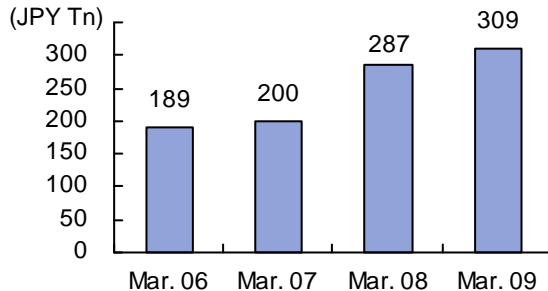
#### Balance of Defined Contribution Pensions\*1



\*1: Aggregate of TB and Trust & Custody Services Bank

#### Balance of Asset under Management\*2

■ Leading position among trust banks specializing in asset administration services

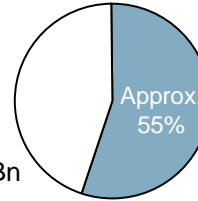


\*2: Based on entrusted trust assets and assets managed under custody agreements at Trust & Custody Services Bank

### Results of Group Synergies\*3 in FY08

#### Gross Profits from Real Estate Business

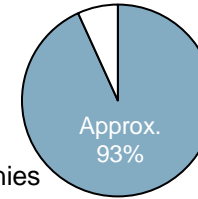
FY07	FY08	Chg.
54%	55%	+1%



Total: JPY 19.7Bn

#### Number of New Clients for Stock Transfer Agency Business

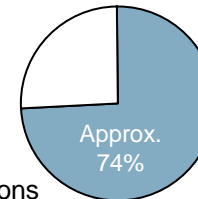
FY07	FY08	Chg.
86%	93%	+7%



Total: 162 companies

#### Number of New Distribution of Inheritance

FY07	FY08	Chg.
62%	74%	+12%



Total: Approx. 670 transactions

\*3: TB, non-consolidated % of profits / companies / transactions referred by BK and CB

## Private Banking (PB) Business

### Mizuho Private Wealth Management (MHPW)

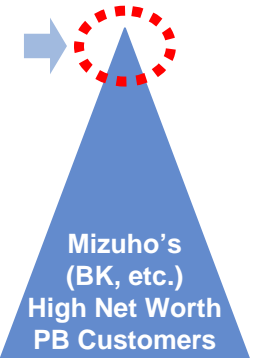
- Japan's 1<sup>st</sup> "comprehensive and one-stop service", private banking company
- Consulting services on both financial and non-financial needs of customers

#### Targeted Customers of MHPW

##### Ultra High Net Worth

- Net Assets over JPY 1Bn
- AUM over JPY 500M

Ultra High Net Worth PB Customers



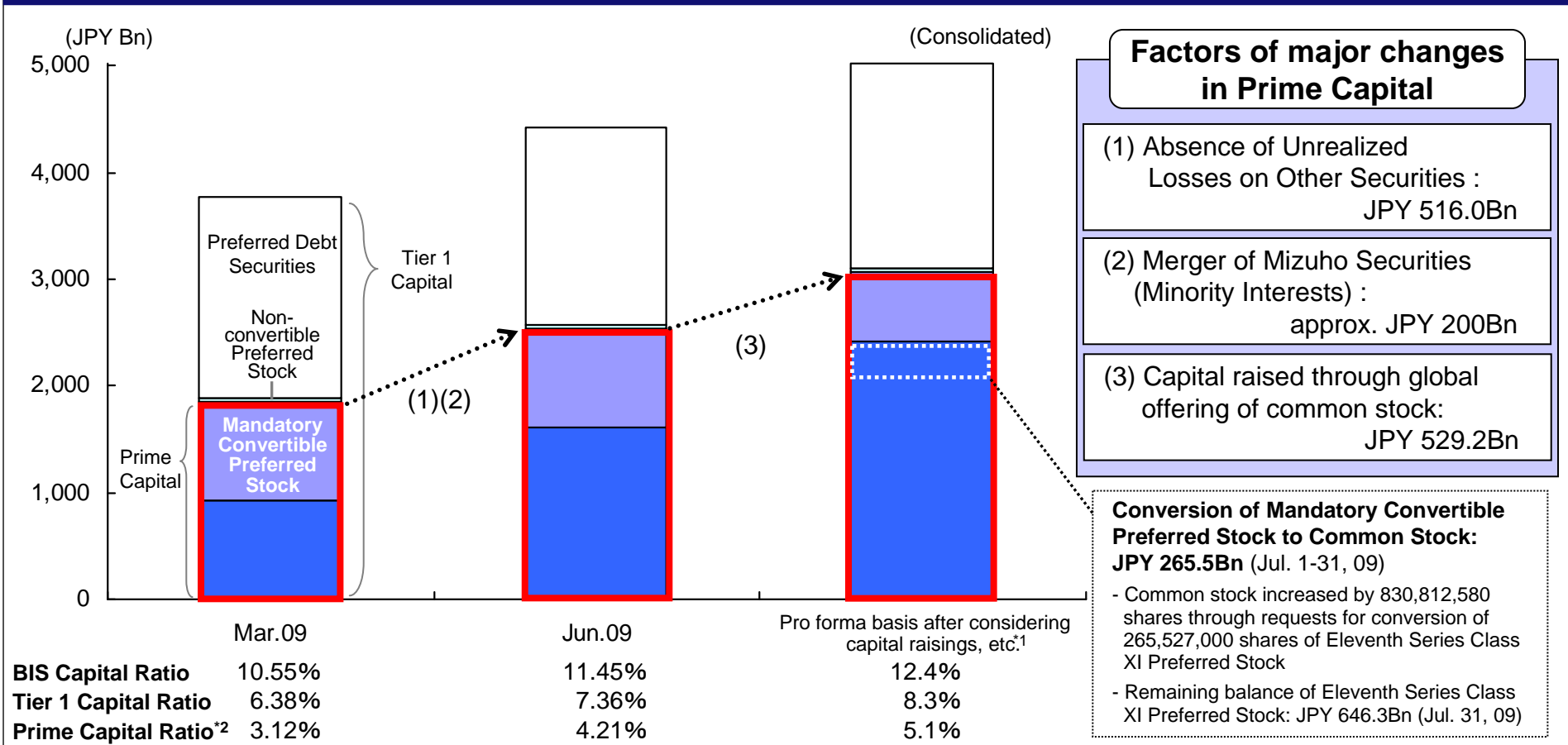
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## **Strengthening Capital Base**

# Tier 1 Capital and “Prime Capital”

- Prime Capital Ratio significantly improved due to absence of Unrealized Losses on Other Securities resulting from the stock market recovery, and capital raised through global offering of common stock

## Composition of Tier 1 Capital



<sup>1</sup>: Calculated on a pro forma basis based on actual Jun. 09 figures after taking into account the effects of the issuance of common stock which was resolved in Jul. 09 (JPY 529.2Bn), issuance of preferred debt securities in Aug. 09 (JPY 72.5Bn) and the conversion of Mandatory Convertible Preferred Stock to common stock during the month of Jul. 09 (JPY 265.5Bn)

<sup>2</sup>: Prime Capital Ratio = {Tier 1 Capital – Preferred Debt Securities – Preferred Stock (excluding Mandatory Convertible Preferred Stock)} / Risk-weighted Assets



**Our current priority is to enhance stable capital base to prepare for a further adverse business environment**

## Our Targets

- **Our medium-term targets:**
  - **Increase our Tier 1 Capital Ratio to 8% level**
  - **Maintain our Prime Capital at a level of more than half of our Tier 1 Capital in light of global on-going discussions on the “quality of capital”**

## Series of Recent Corresponding Actions

- **Suspension of repurchases and cancellations of own shares since 2H of FY08**
- **Global offering of common stock**
- **Issuance of Tier 1 preferred debt securities**
- **Reduction of the cash dividends for FY09 (YoY decrease of JPY 2 per share, estimate)**

**Mizuho continues to pursue optimal balance between “Strengthening Stable Capital Base” and “Steady Returns to Shareholders” in accordance with changes in business environment**