

The 12th Financial Conference

Mizuho's Transformation Program

~ Aiming at Sustainable Growth ~

September 2010

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,” “endeavor,” “estimate,” “expect,” “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.

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our Medium-term Management Policy and other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations.

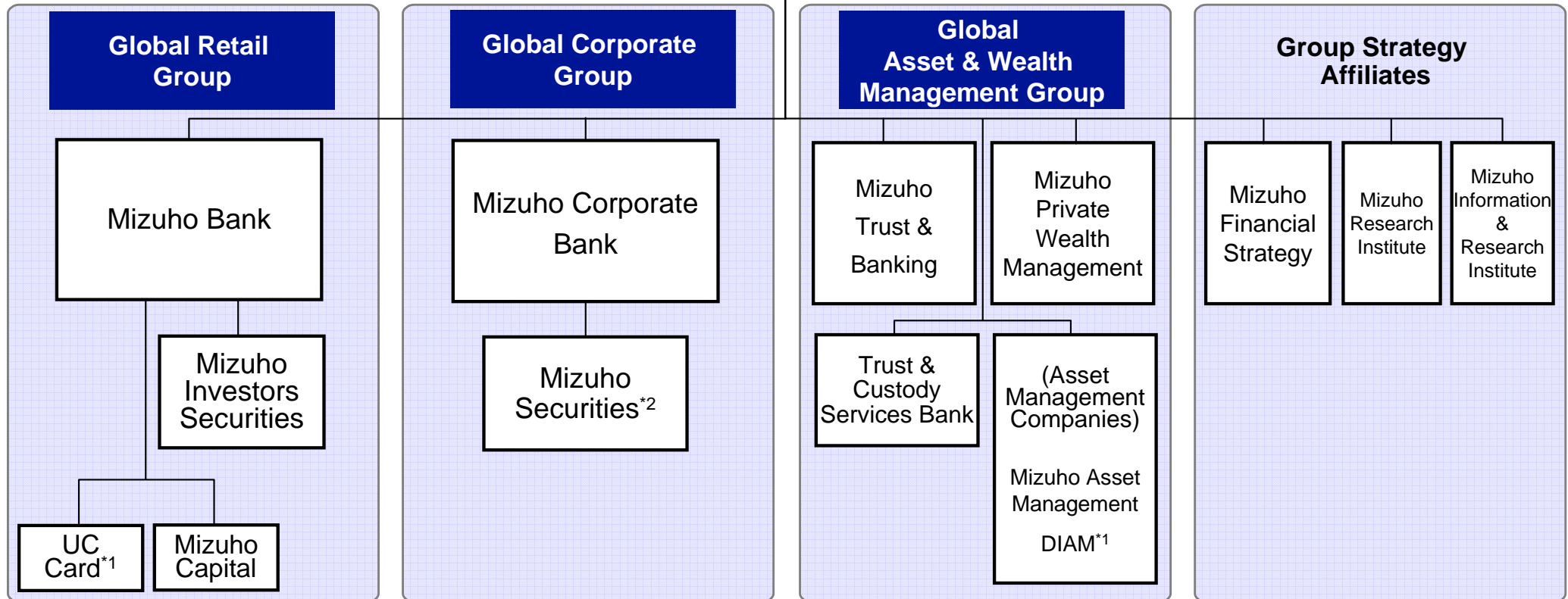
Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission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

This presentation does not constitute a solicitation of an offer for acquisition or an offer for sale of any securities in or outside of the United States or Japan

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

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

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4. In Closing P.21

1. Introduction

■ Prime Capital strengthened through the issuance of common stock (JPY 751Bn, Jul. 2010)

- To respond to the expected revision of capital regulations and to establish capital base as a cornerstone for our sustainable future growth

■ Economic and regulatory environments surrounding financial institutions

- Uncertainty over the European/US economic outlook and concern for the slowdown in the recovery of Japanese economy due to the appreciation of the Yen, sluggish stock markets, and continued deflation
- “Post-crisis” financial regulatory reforms

■ Shift from “A Year to Solidify Our Foothold” to “Mizuho’s Transformation Program”

- Achievements in FY2009 (Managing Risks, Strengthening Capital Base) and the remaining challenge for FY2010 onwards (Enhancing Profitability)
- Initiatives for further enhancement of “Profitability”, “Financial Base” and “Front-line Business Capabilities” for sustainable growth

2. Overview of 1Q FY2010 Results

Overview of 1Q FY2010 Results (1)

[Earnings]

Consolidated	1Q FY10	YoY	1Q FY09
(JPY Bn)			
Consolidated Net Business Profits^{*1}	217	+57	160
Customer Groups (3 Banks)	108	+16	91
Trading & Others^{*2} (3 Banks)	106	+79	27
Credit Costs	-3	+72	-76
Net Gains (Losses) related to Stocks	9	+29	-19
Consolidated Net Income	149	+154	-4

[Capital Base]

Consolidated	Jun.2010	Chg. from Mar.2010	Mar.2010
Tier 1 Capital Ratios	9.55%	+0.46%	9.09%
Prime Capital Ratios^{*3}	6.03%	+0.41%	5.62%

1 Consolidated Net Business Profits increased by JPY 57Bn YoY

- Income from Customer Groups (3 Banks) increased by JPY 16Bn YoY due to an improvement in Non-Interest Income
- Income from the Trading segment (3 Banks) increased significantly due to flexible and timely operations properly interpreting market trends
- G&A Expenses (3 Banks) decreased by JPY 5Bn YoY, on track with FY2010 Plan

2 Credit Costs and Net Gains (Losses) related to Stocks improved

- Credit Costs decreased significantly due to stabilizing global economy and thorough credit management
- Net Gains (Losses) related to Stocks, though improved YoY, was behind FY2010 Earnings Plan due to the subdued stock markets

3 Consolidated Net Income showed 34% progress toward FY2010 Earnings Estimate

- Consolidated Net Income for the 1Q totaled JPY 149Bn against our full year earnings estimate of JPY 430Bn

4 Tier 1 Capital Ratio improved to 9.55% and Prime Capital Ratio to 6.03%

- Both Tier 1 Capital Ratio and Prime Capital Ratio would each increase further by approx. 1.35%, with the issuance of common stock in Jul. 2010 (JPY 751Bn) on a pro forma basis^{*4}

*1: Consolidated Gross Profits – G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

*2: After the adjustment of the impacts for FY2009 (JPY 45Bn, eliminated on a consolidated basis) of a change in the recipients of dividend payments under our schemes for capital raising through issuance of preferred debt securities by SPCs

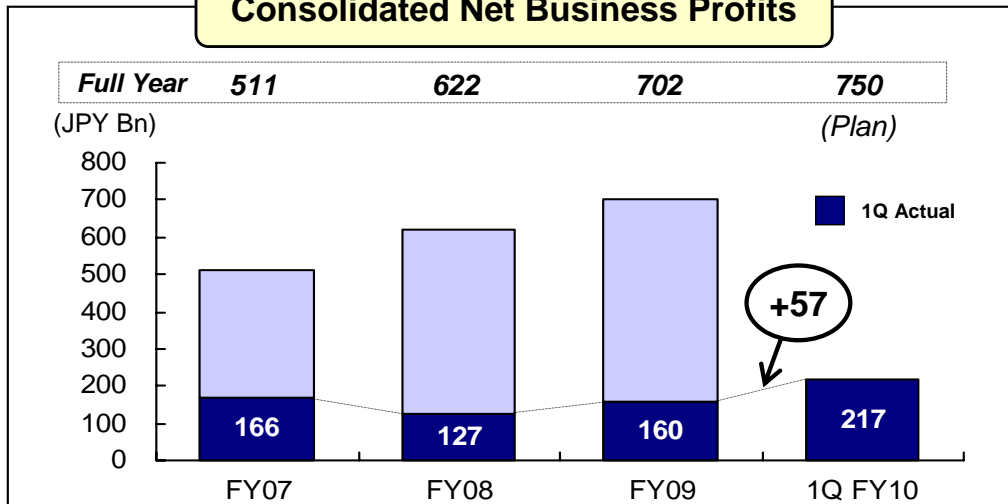
*3: (Tier 1 Capital – Preferred Debt Securities – Preferred Stock (excluding Mandatory Convertible Preferred Stock)) / Risk-weighted Assets

*4: Pro forma basis after considering the issuance of common stock in Jul. 2010 (JPY 751Bn) divided by the Risk-weighted Assets as of Jun. 30, 2010

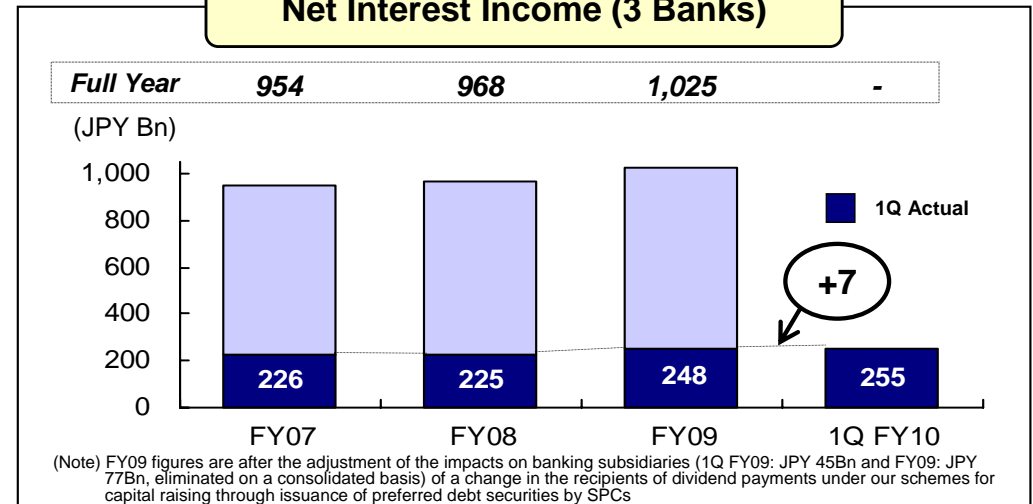
Overview of 1Q FY2010 Results (2)

- Consolidated Net Business Profits increased by JPY 57Bn YoY
- Both Net Interest Income and Non-Interest Income from Customer Groups at 3 Banks increased, while G&A Expenses were reduced by JPY 5Bn YoY

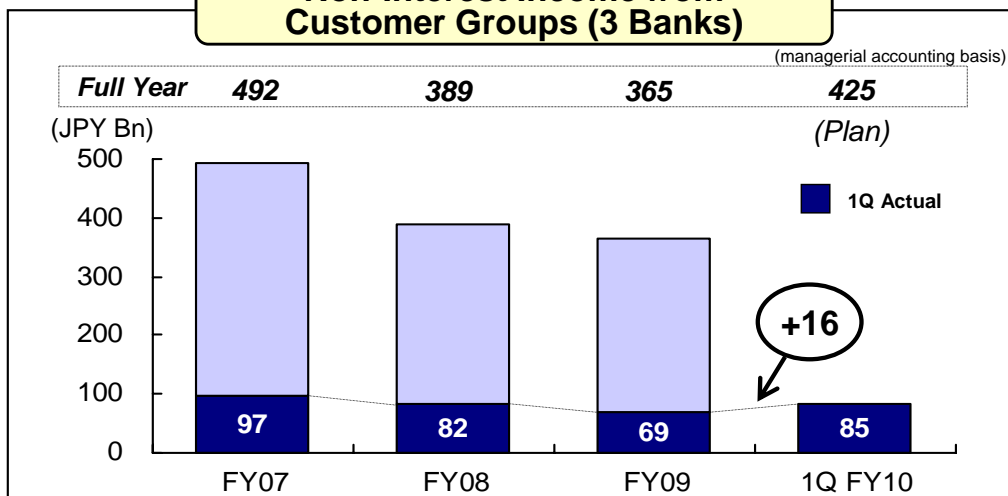
Consolidated Net Business Profits



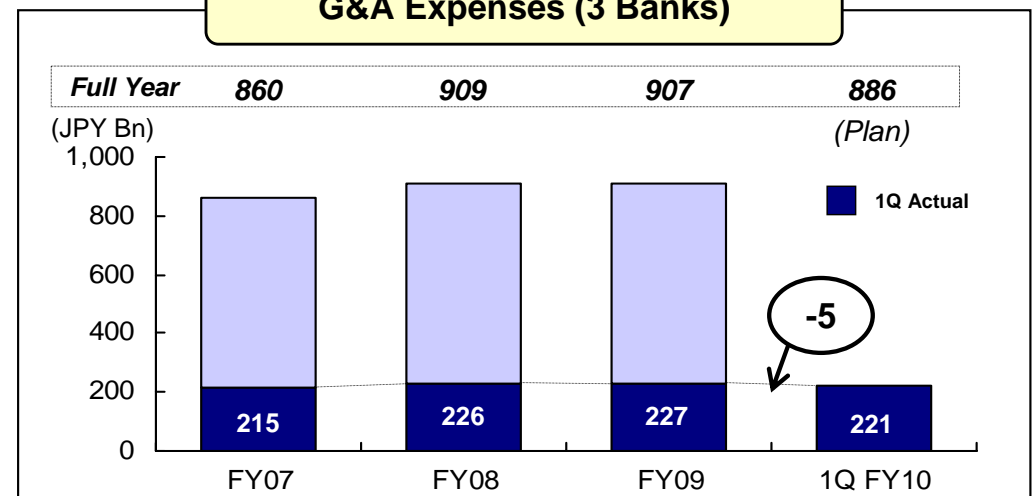
Net Interest Income (3 Banks)



Non-Interest Income from Customer Groups (3 Banks)



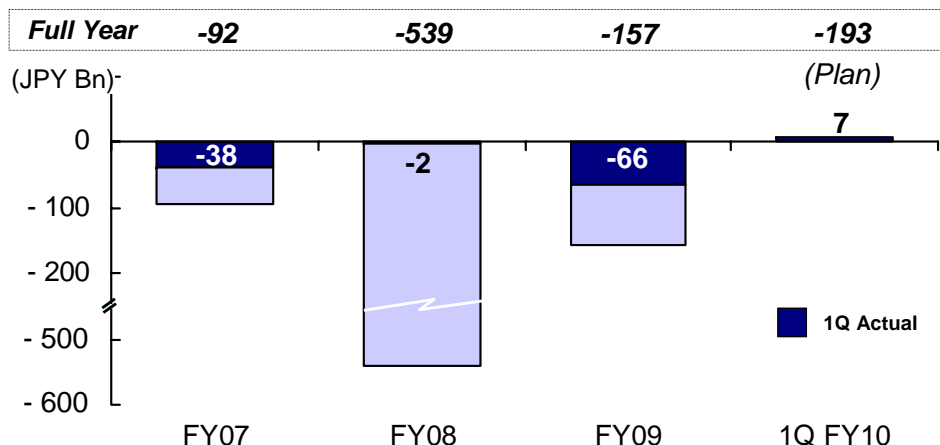
G&A Expenses (3 Banks)



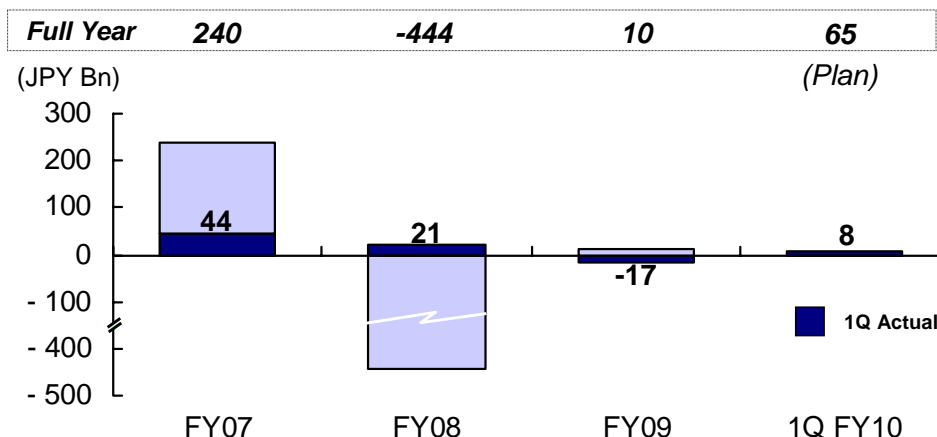
Overview of 1Q FY2010 Results (3)

- Posted reversal gains on Credit Costs, and improved both Net Gains (Losses) related to Stocks and P/L Impact of the Financial Market Dislocation
- Recorded Consolidated Net Income of JPY 149Bn, 34% progress toward our FY2010 Earnings Estimate

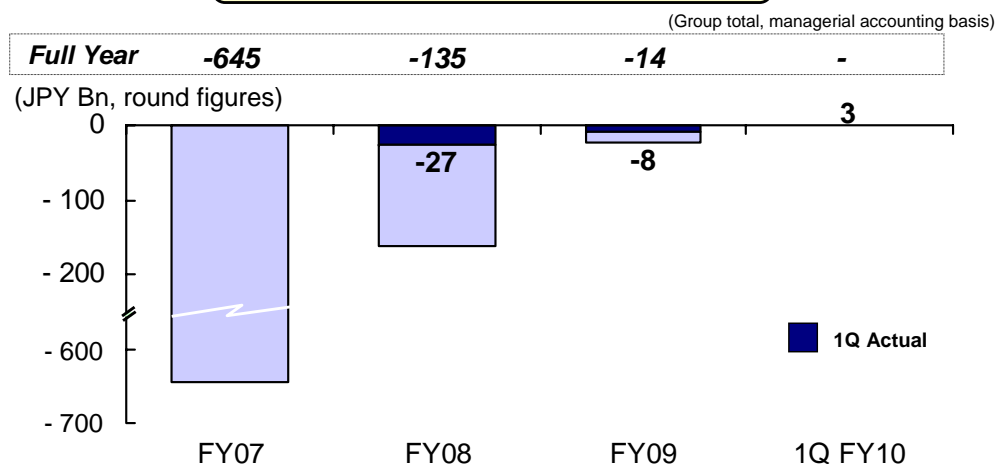
Credit Costs (3 Banks)



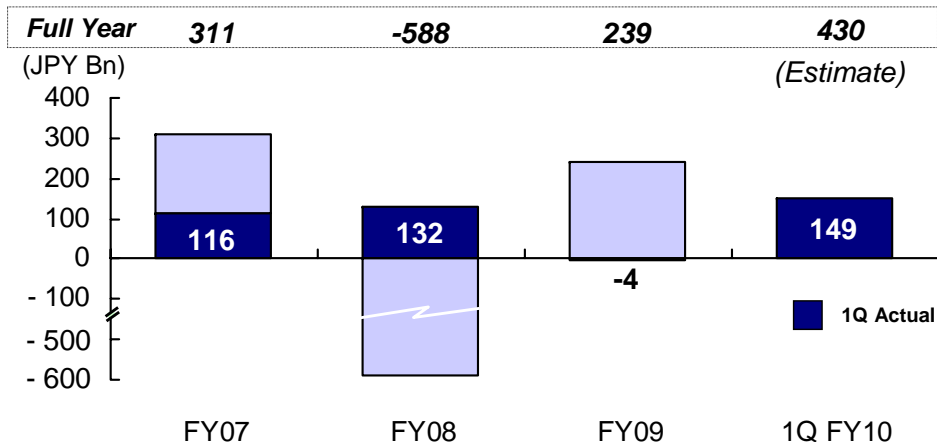
Net Gains (Losses) related to Stocks (3 Banks)



P/L Impact of the Financial Market Dislocation



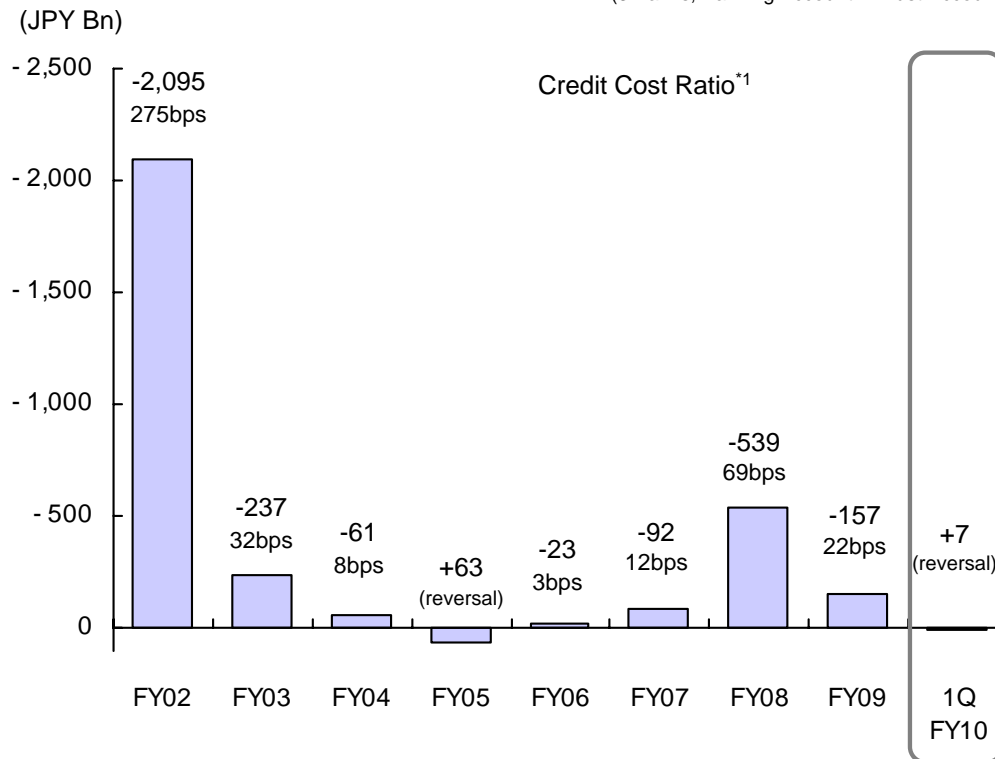
Consolidated Net Income (Loss)



- Recorded a reversal gain of JPY 7Bn due to stabilizing global economy and thorough credit management
- Maintained NPL balance at a low level

Credit Cost

(3 Banks, Banking Account + Trust Account)



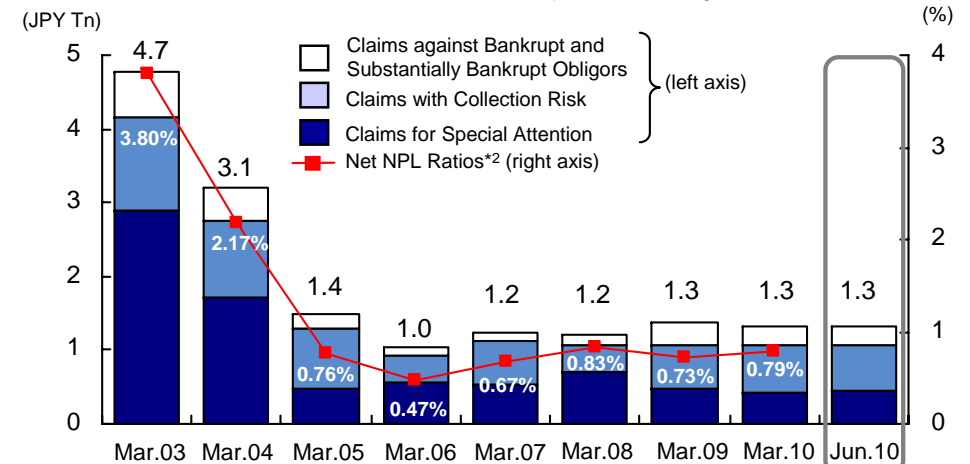
Breakdown of 3 Banks (JPY Bn)

(+ figure denotes a reversal gain)

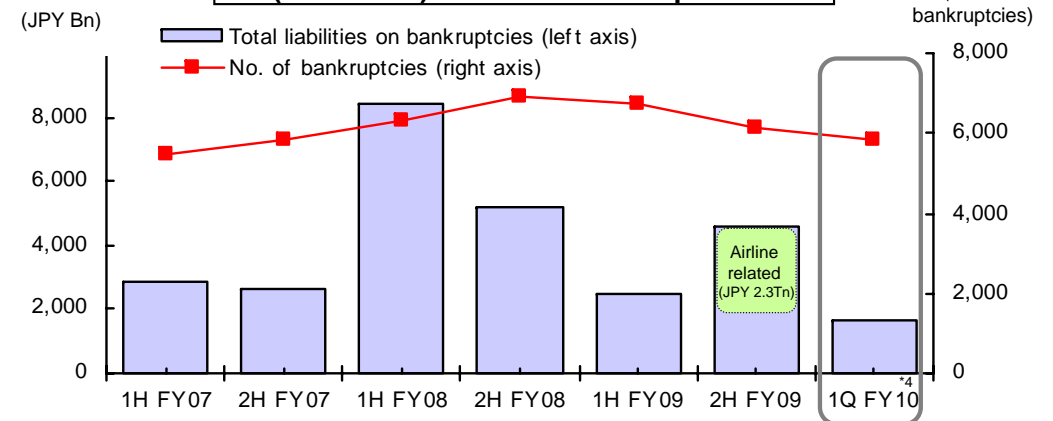
	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	1Q FY10
BK	-906	-160	-91	-31	-65	-179	-314	-70	-1
CB	-1,148	-60	+61	+103	+62	+70	-197	-77	+9
TB	-40	-16	-31	-7	-20	+15	-26	-8	-0

NPL Balance and Ratio*2

(3 Banks, Banking Account + Trust Account)



(Reference) Domestic Bankruptcies*3



*1: Credit Costs / Total Claims (End balances, based on the Financial Reconstruction Law (FRL), Banking Account + Trust Account)

*2: NPL = Disclosed Claims under the Financial Reconstruction Law (FRL)
Ratio = (Disclosed Claims under the FRL - Reserves for Possible Losses on Loans) / (Total Claims - Reserves for Possible Losses on Loans)

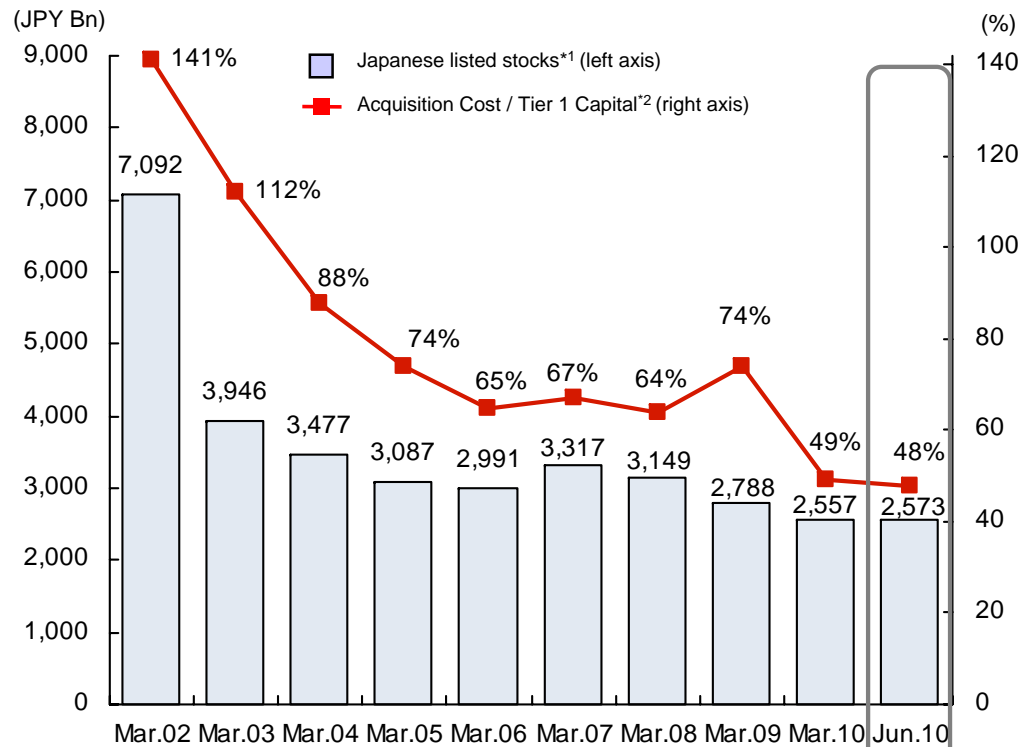
*3: Data Source: Teikoku Databank *4: Converted to semi-annual basis

Securities Portfolio

- Japanese Stock Portfolio: Sold a gross amount of approx. JPY 60Bn on an acquisition cost basis
- JGB Portfolio: Effectively implemented operations responding to interest rate declines with thorough risk management

Japanese Stock Portfolio

(Consolidated, acquisition cost basis)



Unrealized Gains/Losses*3 (JPY Bn)	746	-190	884	1,109	2,462	2,693	976	-183	340	197
Nikkei 225*4	11,449	8,170	11,441	11,809	16,312	17,128	12,603	7,765	10,671	9,786

*1: Other Securities which have readily determinable fair values

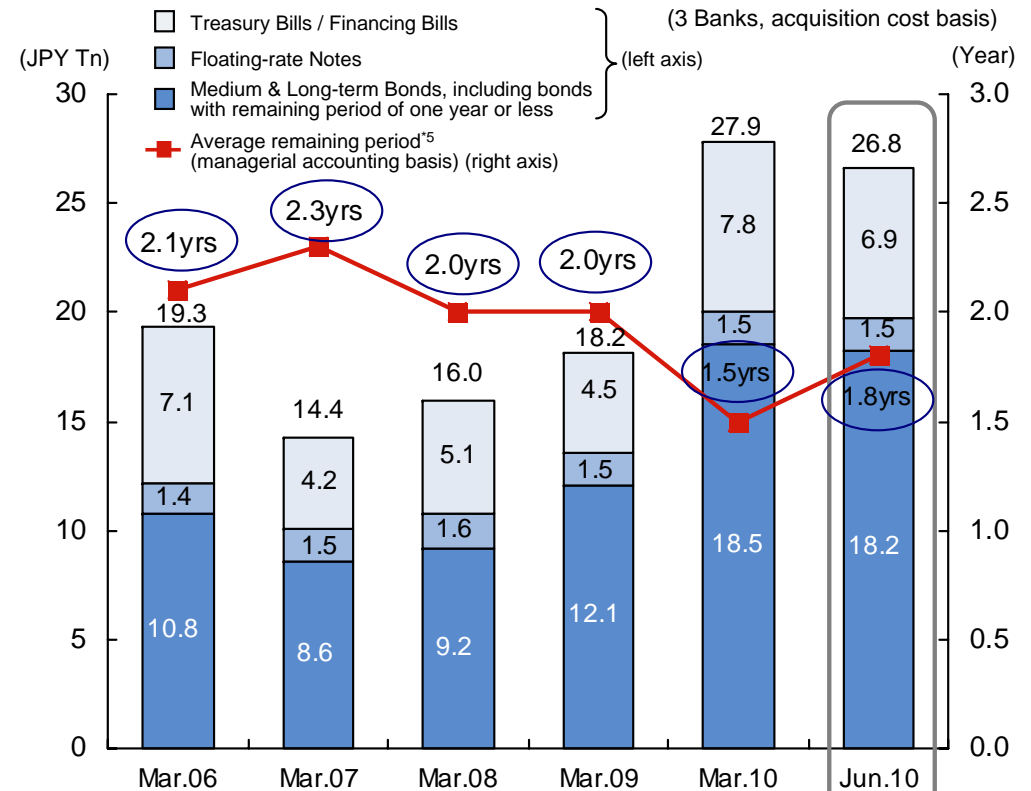
*2: Consolidated Figures of Mizuho Financial Group, Inc. (Mar.2003 to Jun.2010) and Mizuho Holdings, Inc. (Mar.2002)

*3: The base amount to be recorded directly to Net Assets after tax and other necessary adjustments

*4: Average of daily closing prices of each relevant month

JGB Portfolio*1

(3 Banks, acquisition cost basis)



Unrealized Gains/Losses*3 (JPY Bn)	-229	-159	-124	-36	45	73
Yields on JGB (10 Yr)	1.77%	1.65%	1.28%	1.35%	1.39%	1.08%

*5: Excl. Floating-rate Notes

3. Mizuho's Transformation Program

Mizuho's Transformation Program

The Vision of Mizuho

“The most trusted financial institution”

-by its customers in and outside of Japan by focusing on the core function of contributing to social and economic development-

A Series of initiatives to further enhance the “Three areas” in order to promptly and appropriately respond to the new business environment, as well as to practice our group’s “customer first policy”

Program for Improving Profitability

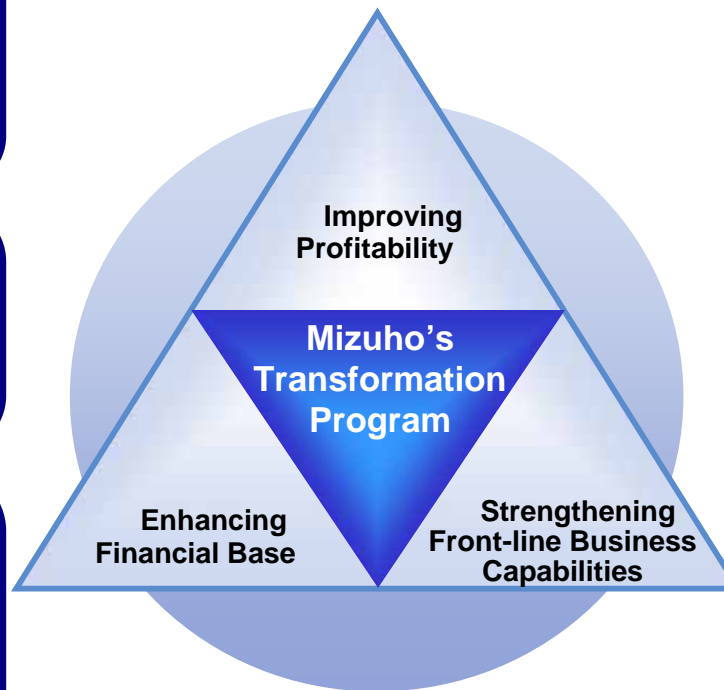
Establish competitive advantages through strengthening of focused business areas and strategic allocation of management resources

Program for Enhancing Financial Base

Strengthen the quality and quantity of capital and improve asset efficiency, including “significant reduction of stock portfolio”

Program for Strengthening Front-line Business Capabilities

Strengthen front-line business capabilities through downsizing and rationalization of corporate management functions and improving efficiency of business infrastructure



FY12 Targets*1 (FY09 Actual)

Profitability

- Consolidated Net Business Profits : JPY 900Bn (JPY 702Bn)
- Consolidated Net Income : JPY 500Bn (JPY 239Bn)

Efficiency

- Expense Ratio*2 : Lower 50% level (59.8%*3)
- ROE*4: 10% level (8.4%)

Soundness

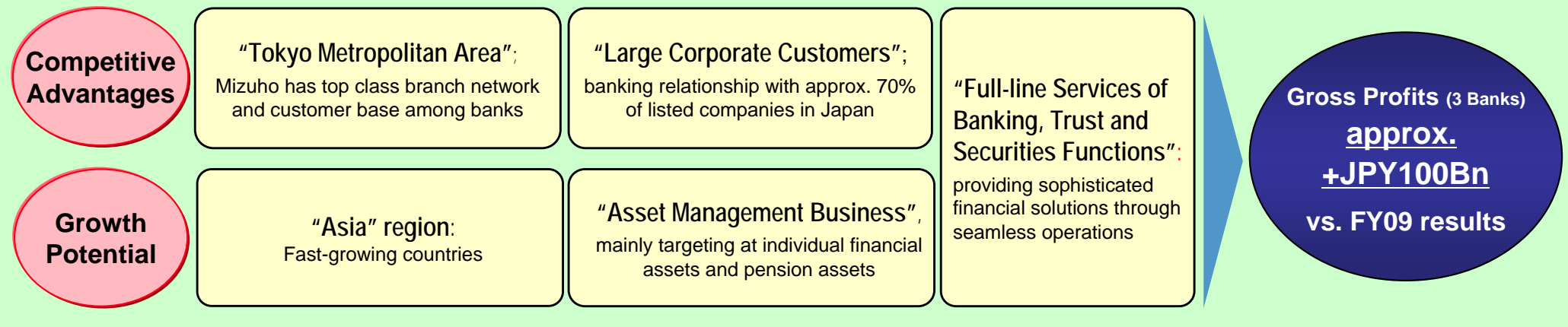
- Tier 1 Capital Ratio : 12% level*5 (9.09%)
- Prime Capital Ratio : 8% or above*5 (5.62%)
- Stock Portfolio : Reduce by JPY 1Tn*6 <from Mar.2010>

*1: Target figures are on a consolidated basis except for Expense Ratio which is on a 3 Banks basis. Assumes the economic environment towards Mar. 31, 2013 to be as follows: Interest rates: Uncollateralized overnight call rate; approximately 0.1%, 10-year JGB yield; approximately 1.3%, Nikkei 225: approximately JPY 11,000, U.S. dollar/Japanese yen exchange rate: approximately USD 1 = JPY 90 *2: G&A Expenses (excluding non-recurring losses) / Gross Profits (3 Banks) *3: FY09 Gross Profits (3 Banks) was adjusted to exclude dividend payment income of JPY 77.5Bn (which is eliminated upon consolidation) arising from a change in recipients of related dividend payments based on our schemes for capital raising through issuance of preferred debt securities by our SPCs *4: ROE (return on equity) = Net income / ((Total shareholders' equity + Total Valuation and Translation Adjustments)-at the beginning of the fiscal year) + (Total shareholders' equity + Total Valuation and Translation Adjustments) <at the end of the fiscal year> / 2) x 100 *5: As calculated under current Basel II rules *6: Acquisition cost basis

- Strengthen business areas where Mizuho has competitive advantages or where there is high growth potential
- Further pursue reduction of costs and reallocation of management resources

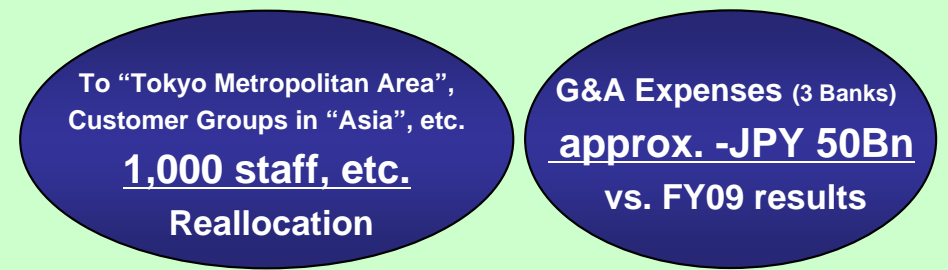
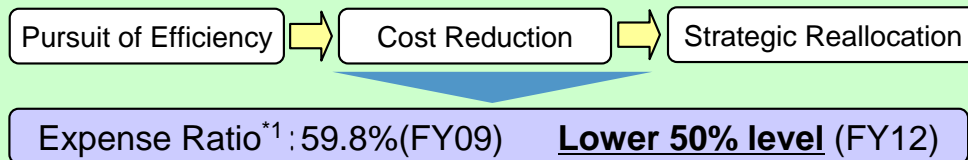
1. Business Strategy

Strengthen top-line profits by thoroughly enhancing business areas where Mizuho has competitive advantages (=strengths) and fields where growth potential is envisaged. In addition, strengthen fundamental profitability through capturing the various needs of our customers in and out of Japan as a strategic business partner while facilitating financing



2. Cost Reduction through vigorous review of businesses and reallocation of management resources to focused strategic business areas

Reduce costs through unification and optimization of group's management infrastructure, and reallocate management resources to strategic areas



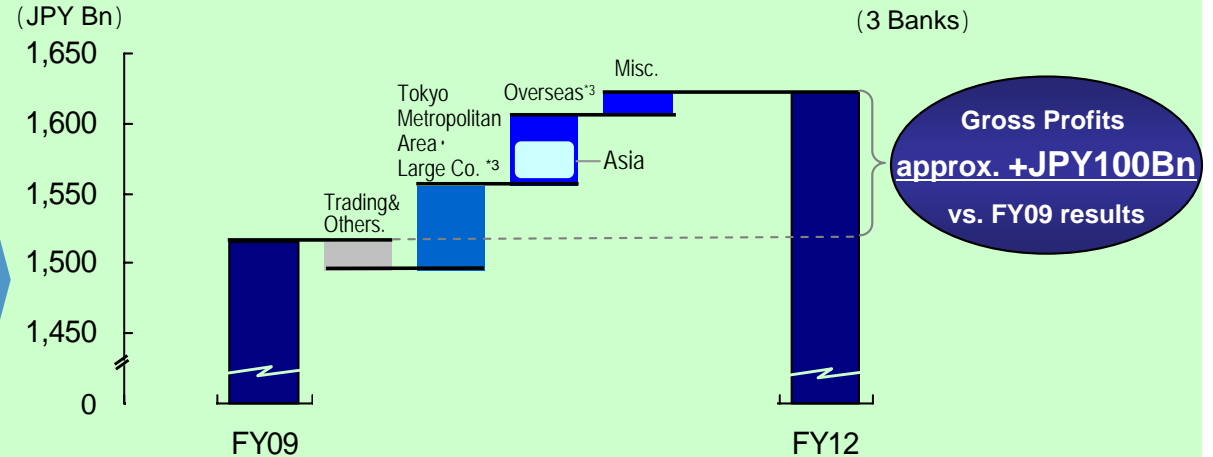
*1: G&A Expenses (excluding non-recurring losses) / Gross Profits (3 Banks). FY2009 Gross Profits (3 Banks) was adjusted to exclude dividend payment income of JPY 77.5Bn (which is eliminated upon consolidation) arising from a change in recipients of related dividend payments based on our schemes for capital raising through issuance of preferred debt securities by our SPCs

- Allocate management resources to the “Tokyo Metropolitan Area” and the “Asia” region
- Reduce costs through unification of the Group’s management infrastructure

Gross Profits

Strategic Allocation of Management Resources

	Number of staff	Risk-weighted Assets (JPY Tn)
Tokyo Metropolitan Area, Large Co. Customers etc.	+650	+1.6*1
Overseas (Asia, etc.)	+200	+1.4*2
Misc.	+150	-
Total	+1,000	+3.0



*1: Domestic Customer Group *2: International Customer Group *3: Include increases by “Asset Management Business” and “Full-line Services of Banking, Trust and Securities functions”

G&A Expenses

Initiatives for Reducing Costs

Personnel Expenses

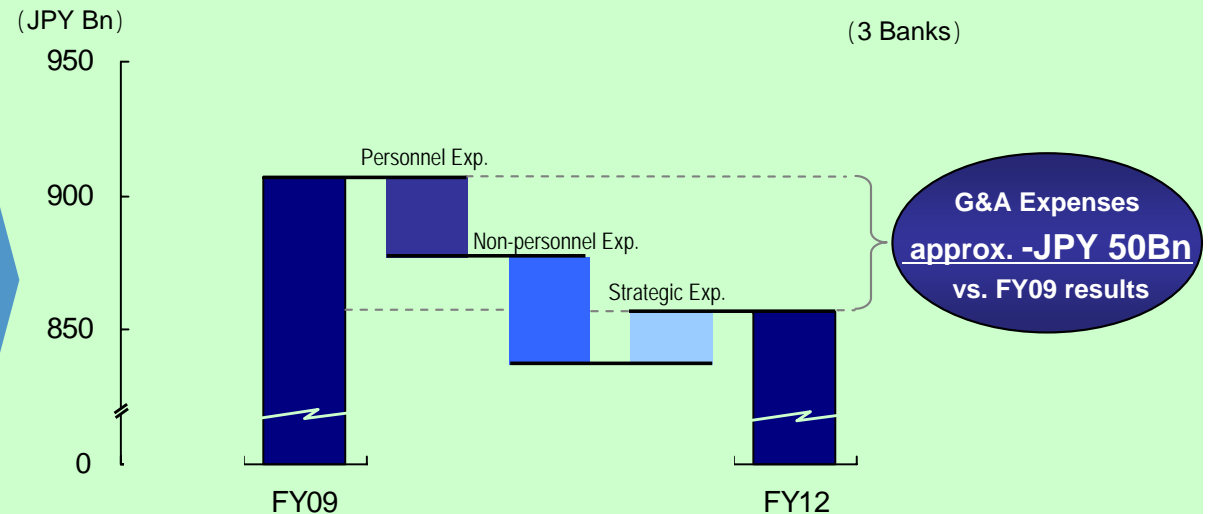
- Decrease in expenses associated with employee retirement benefits, etc.

Non-personnel Expenses

- Consolidation of operations units and promotion of efficient use of properties owned and leased, etc.
- Reduction of outsourcing costs, etc.

Strategic Expenses

- Allocation to focused business areas such as the “Tokyo Metropolitan Area” and the “Asia” region



- Strengthen initiatives for the “Tokyo Metropolitan Area”, the center of Japan’s Economy, leveraging Mizuho’s branch network and its customer base

Key Initiatives

Increase AUM and loans to individuals

- Enhance productivity and efficiency through renovation of marketing methods
 - Promote coordinated organic linkage between branches and remote channels in response to customers’ life stages and their financial needs (Hybrid Approach)
 - Improve marketing methods by reinforcing management of marketing for individual customers and training of FCs*1
- Increase AUM of individual customers through collaboration among banking, trust, and securities functions
- Make Orient Corporation an affiliate of the Group

Strengthen loans and solution businesses

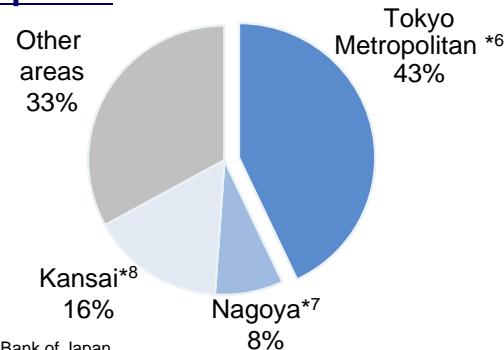
- Increase loan volumes through segmentation strategies and initiatives based on industry/business area specific approach
- Strengthen solution-related business such as overseas expansion support, business succession and IPOs through collaboration among banking, trust, and securities functions

Redeployment: +650 staff*2

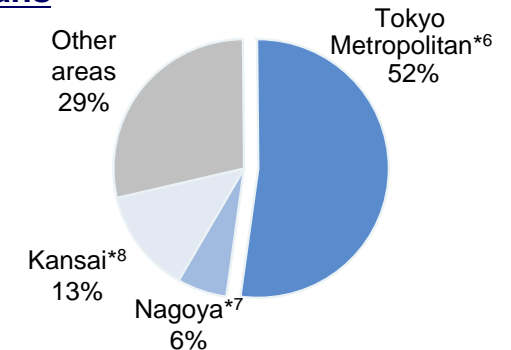
Additional allocation of risk-weighted assets: +JPY1.6Tn*3

Deposits*4 and Loans*5 by Area

Deposits

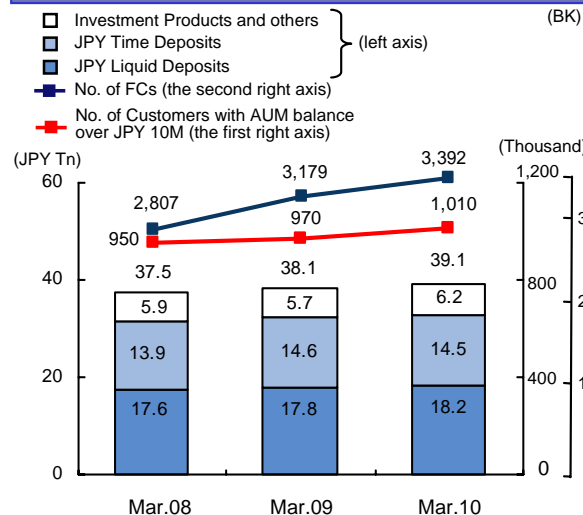


Loans



Source: Bank of Japan

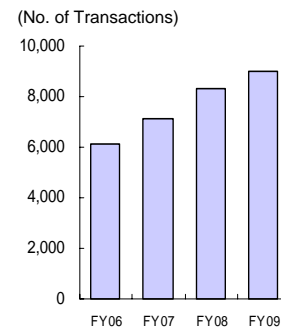
AUM Balances and FCs*1



Solution Business-related Track Records

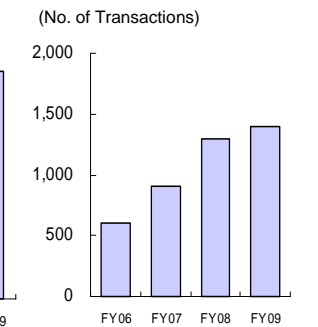
Overseas Expansion Support

(Cumulative basis, round figures)



Business Matching Contracted Transactions

(Round figures)



*1: Financial Consultants *2: Including staff for Large Corporate Customers *3: Domestic Customer Group *4: Private deposits of domestically licensed banks (Jun. 2010)
 *5: Loans and discounts of domestically licensed banks (Jun. 2010) *6: Tokyo, Saitama, Chiba and Kanagawa *7: Aichi, Gifu and Mie *8: Osaka, Kyoto, Nara and Hyogo

- Promote solution-related services for our solid customer base consisting of approx. 70% of listed companies in Japan through collaboration between banking and securities businesses and between domestic and overseas networks

Key Initiatives

Thoroughly reinforce banking and securities business collaboration

- Thoroughly reinforce M&A marketing as the core initiative of banking and securities business strategies
- Provide various solutions ranging from commercial banking products such as syndicated loans to investment banking products such as equity underwriting

Strengthen global-based marketing

- Get more involved in the planning phase of customers' global strategies and in implementation of those strategies by pursuing close collaboration among our global office network and between banking and securities businesses

Enhance marketing of transaction businesses

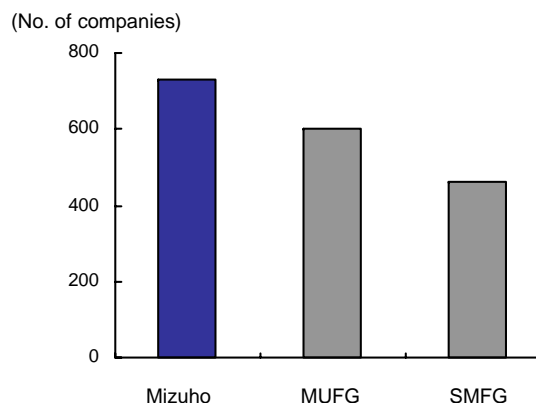
- Remittance services, foreign exchange transactions, and cash management services, etc.

Promote asset management businesses

- Focus on pension and trust & asset management business, etc., mainly through collaboration with TB

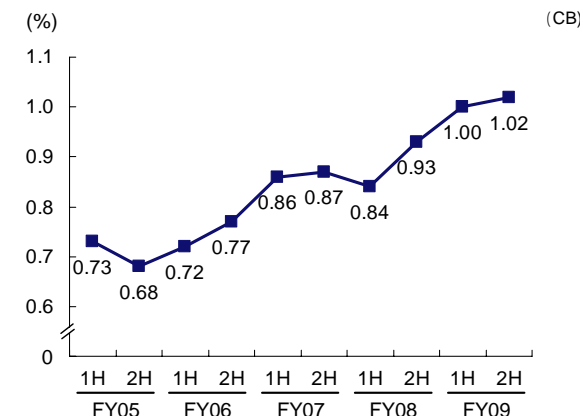
Further reorganize sales force to provide integrated financial solutions to customers

Number of “Main Bank” Customers*1



Source: Mizuho's estimate based on Company Handbook Spring 2010 from TOYO KEIZAI INC.

Loan and Deposit Rate Margin*2



League Tables (April - June 2010)

	Global Institutions	Among Japanese banks
Domestic Syndicated Loans *3	1	1
Domestic Straight Bonds (Wholesale bonds)*4*5	1	1
Domestic Equity (Underwriting)*4	2	1
Japanese Company-related M&As (Ranked by No. of Deals)*3*6	1	1

*1: Number of listed companies whose headquarter is located in Tokyo Metropolitan Area (Tokyo, Saitama, Chiba and Kanagawa) *2: Domestic Operations. After excluding loans to Mizuho Financial Group, Inc., Deposit Insurance Corporation of Japan and the Japanese Government. Excluded financial subsidiaries for corporate revitalization from 1H FY05 figure *3: Source: Thomson Reuters *4: Source: I-N Information Systems, Ltd. *5: Industrial & Electric *6: Financial Adviser

- Focus on the initiatives in the "Asia" region with high growth potential by leveraging Mizuho's track records, expertise and customer base

Key Initiatives

Cultivate businesses with blue chip non-Japanese customers

- Strengthen initiatives to capture lending opportunities to local blue chip companies and multinational conglomerates
- Pursue the group-wide approach in providing solution-related businesses through collaboration between marketing front / product units / head office

Strengthen rapidly growing infrastructure businesses

- Strengthen project finance and PPP^{*1} businesses under newly established taskforce dedicated to promote infrastructure-related business based on our strong relationship with governmental bodies and manufacturers

Enforce businesses related to Asian local currencies, cash-flow, and trade finance

- Enhance marketing on trade finance and settlement-related businesses
- Respond to customers' needs for local currencies

Redeployment: +200 staff

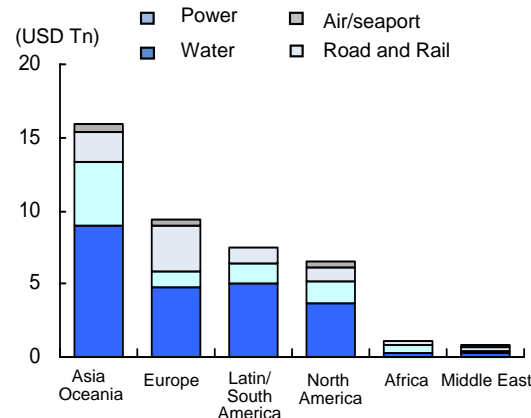
Facilitate marketing support functions

Additional allocation of risk-weighted assets: +JPY1.4Tn^{*2}

Topics related to Key Initiatives

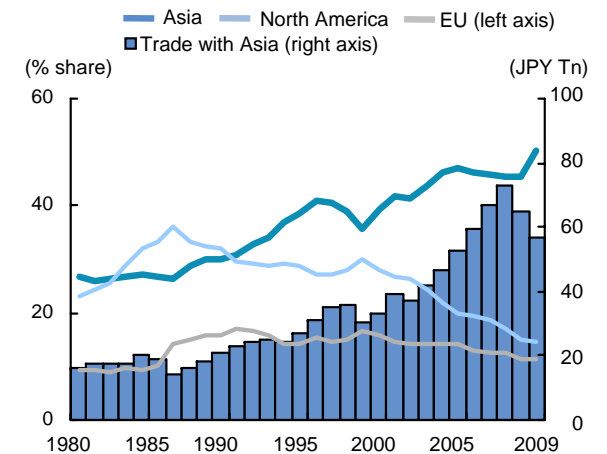
- Initiative**
 - Jointly established private equity business with Tata Capital Pte. Limited, et al, to invest in unlisted companies in India (Aug. 2010)
 - Arranged a syndicated loan for The Export-Import Bank of Korea (Jul. 2010)
- Initiative**
 - Participated in, jointly with IFC, a project finance in US dollar for a power transmission project in India as the first foreign private bank (Jul. 2010)
- Initiative**
 - Received approval for new commercial banking license in Malaysia (Jun. 2010)
 - Executed Renminbi-denominated loan outside of Mainland China (Jul. 2010)

Projected Infrastructure Spending^{*3}



Source: Booz Allen Hamilton, Global Infrastructure Partners, World Energy Outlook, OECD, The Boeing Company, Drewry Shipping Consultants, U.S. Department of Transportation

Japan's Trade Counterparties by Region

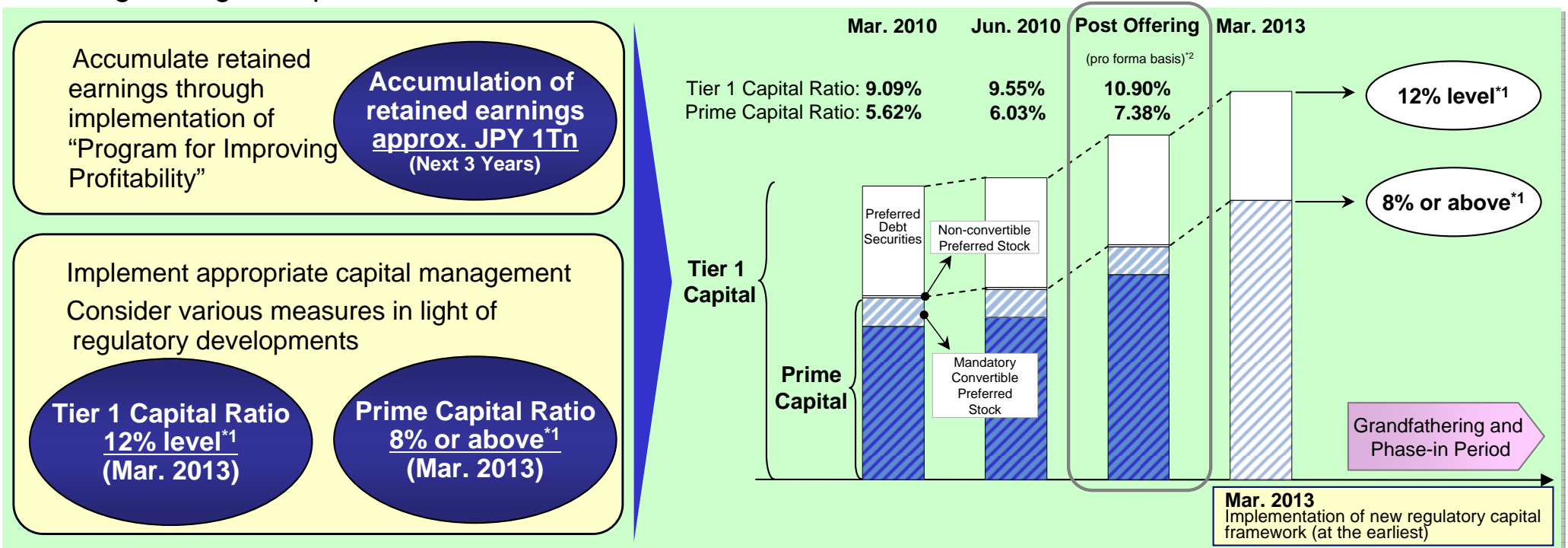


Source: Trade Statistics of Japan, fiscal year basis

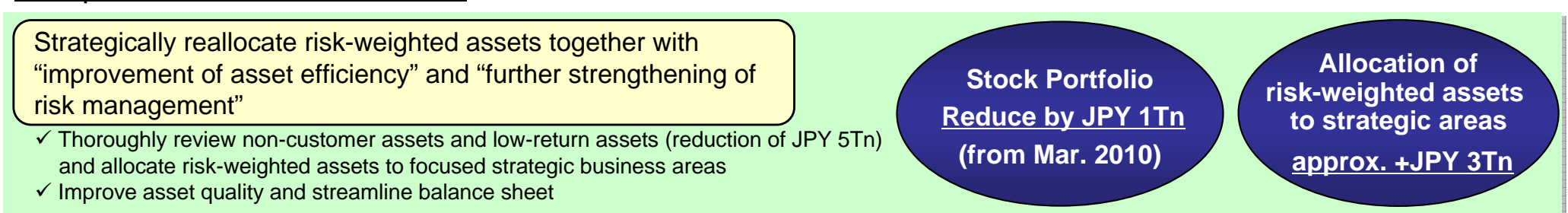
*1: Public & Private Partnership *2: International Customer Group *3: Projection from 2005 to 2030

- Strengthen capital base through “accumulation of retained earnings” in addition to common stock issued in July 2010
- Improve asset efficiency through measures such as “significant reduction of stock portfolio”

1. Strengthening of Capital Base



2. Improvement of Asset Portfolio



*1: As calculated under current Basel II rules *2: Pro forma basis after considering the issuance of common stock in Jul. 2010 (JPY 751Bn) divided by the Risk-weighted Assets as of Jun. 30, 2010

- Pursue steady implementation by “Committee for Strengthening Front-line Business Capabilities” and “Committee for Cost Structure Reform Promotion”

1. Redeployment of personnel to the marketing front-line

Deploy approx.1,000 staff currently engaged mainly in corporate management functions to the marketing front-line

Consolidate and reorganize corporate planning and product functions of each of our group companies. Strengthen the holding company’s governing function over the group, improve efficiency of management controls and expedite our decision making, and deploy approx. 1,000 staff currently engaged mainly in corporate management functions to the marketing front-line through unification of functions

Unify group’s planning functions (human resources, administration, IT systems and operations, etc.)

Review and reorganize overlapping functions in financial product areas at BK and CB

2. Improvement of business infrastructure efficiency

Fundamentally streamline cost structure

Facilitate consolidation of operational processing functions under our “consolidate and improve efficiency” policy. At the same time, realize fundamental streamlining of cost structure with a focus on IT systems-related costs

Unify group’s IT systems and operations units (budgeting functions, etc.) with the aim to maximize investment returns

Pursue higher efficiency through consolidation of operations across group entities, including consolidation among operational centers and within joint branches of BK, CB and TB

Facilitate unification of group-wide IT systems by releasing a new IT systems platform in order to realize lower future costs

Committee for Strengthening Front-line Business Capabilities

(Chaired by Deputy President of the holding company)

- Task Forces for:
- Unifying Planning and Administrative Function
 - Unifying Products Function
 - IT-related Cost Structure Reform
 - Consolidating Operations Unit
 - Optimizing Human Resources Deployment

Committee for Cost Structure Reform Promotion

(Chaired by CFO of the holding company)

4. In Closing

■ To achieve FY2010 Earnings Plan

- The important first year for the three-year Transformation Program
- Encouraging start in both Customer Groups and the Trading segment
(1Q Consolidated Net Income of JPY 149Bn: 34% progress toward FY2010 Estimate)

■ To steadily implement Mizuho's Transformation Program

- Progress in "Achieving FY2010 Earnings Plan" and "Strengthening Capital Base"
- Further enhancement of "Profitability", "Financial Base", and "Front-line Business Capabilities" for sustainable growth

■ At the 10th Anniversary of Mizuho

- "Customer-oriented", "Front-line-oriented", and "Future-minded"