

Interim Results for FY2010

November 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.

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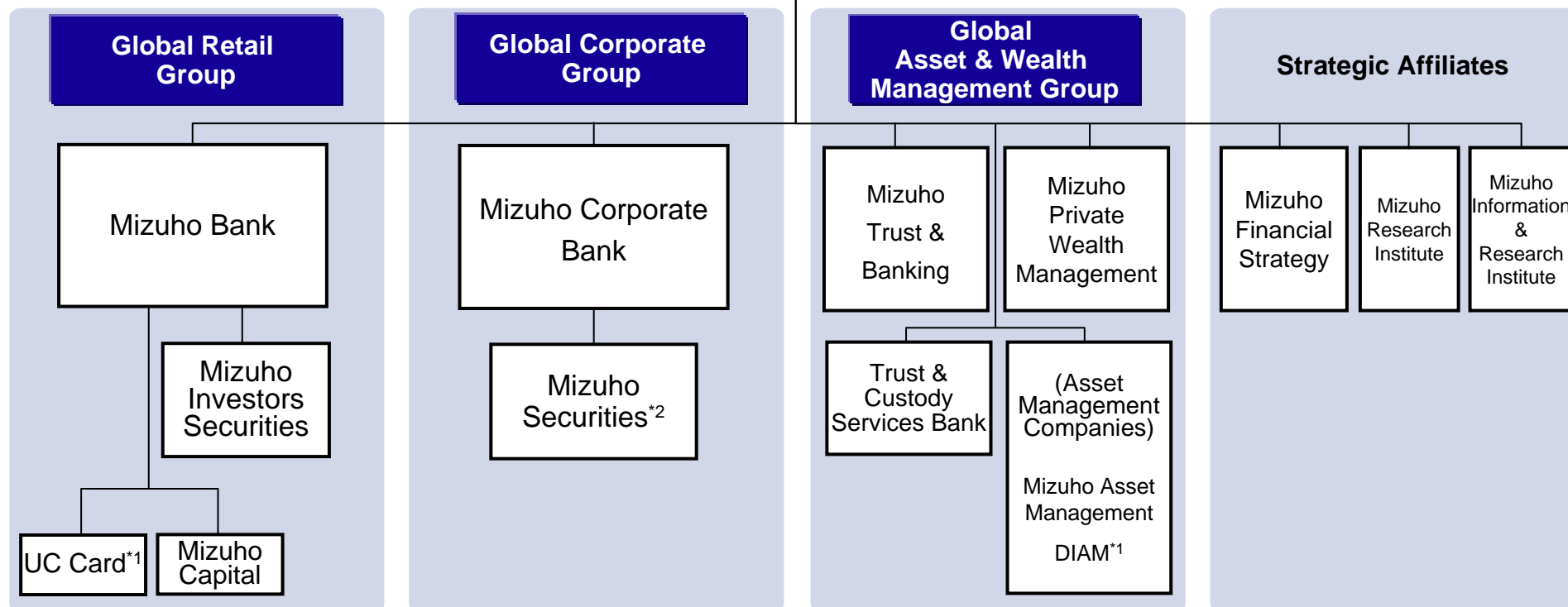
Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors,” and “Item 5. Operating and Financial Review and Prospects” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”) which are 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

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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

Executive Summary of Interim FY2010 Financial Results

Top-line Profits and G&A Expenses

Reinforcing Risk Management

Disciplined Capital Management

FY2010 Earnings Plan

Mizuho's Transformation Program

Executive Summary of Interim FY2010 Financial Results

Executive Summary of the Financial Results

(Highlights in 1H FY2010)

【Earnings】

Consolidated (JPY Bn)	1H FY2010	YoY	FY2010 Original Plan ^{*1}
Consolidated ^{*2} Net Business Profits	464	+105	750
Customer Groups (3 Banks)	255	+26	
Trading & Others (3 Banks)	189	+125 ^{*3}	
Credit Costs	8	+170	-220
Net Gains (Losses) related to Stocks	-10	-30	65
Ordinary Profits	423	+320	570
Net Income	341	+253	430

Progress rate
against the
original plan

61.9%

79.4%

1 Net Business Profits of Customer Groups: an increase of JPY 26Bn YoY

- Consolidated Net Business Profits increased by JPY 105.4Bn YoY, approx. 60% progress against the original full-year earnings plan
- Gross Profits (3 Banks) increased due to a recovery in income from Customer Groups driven by non-interest income, in addition to a significant increase in income from the Trading segment
- G&A Expenses (3 Banks) decreased by JPY 11.9Bn YoY mainly due to our overall cost reduction efforts

2 Credit Costs: a reversal of JPY 8Bn

- Recorded a reversal of JPY 8.5Bn primarily due to improved obligor classifications mainly through initiatives such as our business revitalization support to corporate customers
- Incurred JPY 10.5Bn Net Losses related to Stocks as a result of recording devaluation losses for certain stocks after a decline in stock prices

3 Net Income: approx. 80% progress against the original full-year earnings estimate

- Net Income increased by JPY 253.9Bn YoY to JPY 341.7Bn
- Made upward revision to our full-year plan reflecting the strong 1H financial results

4 Capital Ratios: we will be able to sufficiently meet the new capital regulations

- Our capital base both in quality and quantity largely improved through the issuance of common stock (total amount paid in: JPY 751.6Bn) and recording of 1H Net Income. Almost achieved our medium-term targets
- We believe we will be able to sufficiently meet new capital regulations by accumulating retained earnings through the steady implementation of Mizuho's Transformation Program

【Capital Base】

Consolidated	Sep. 2010 ^{*4}	Chg. from Mar. 2010	Medium-term Targets
BIS Capital Ratio	15.40%	+1.94%	
Tier 1 Capital Ratio	11.78%	+2.69%	12% level
Prime Capital ^{*5} Ratio	8.10%	+2.48%	8% or above

*1: The figures are planned figures in our earnings plan except Consolidated Net Income

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

*3: Excluding the impact on banking subsidiaries (JPY 45.0 billion, 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 in 1H FY2009

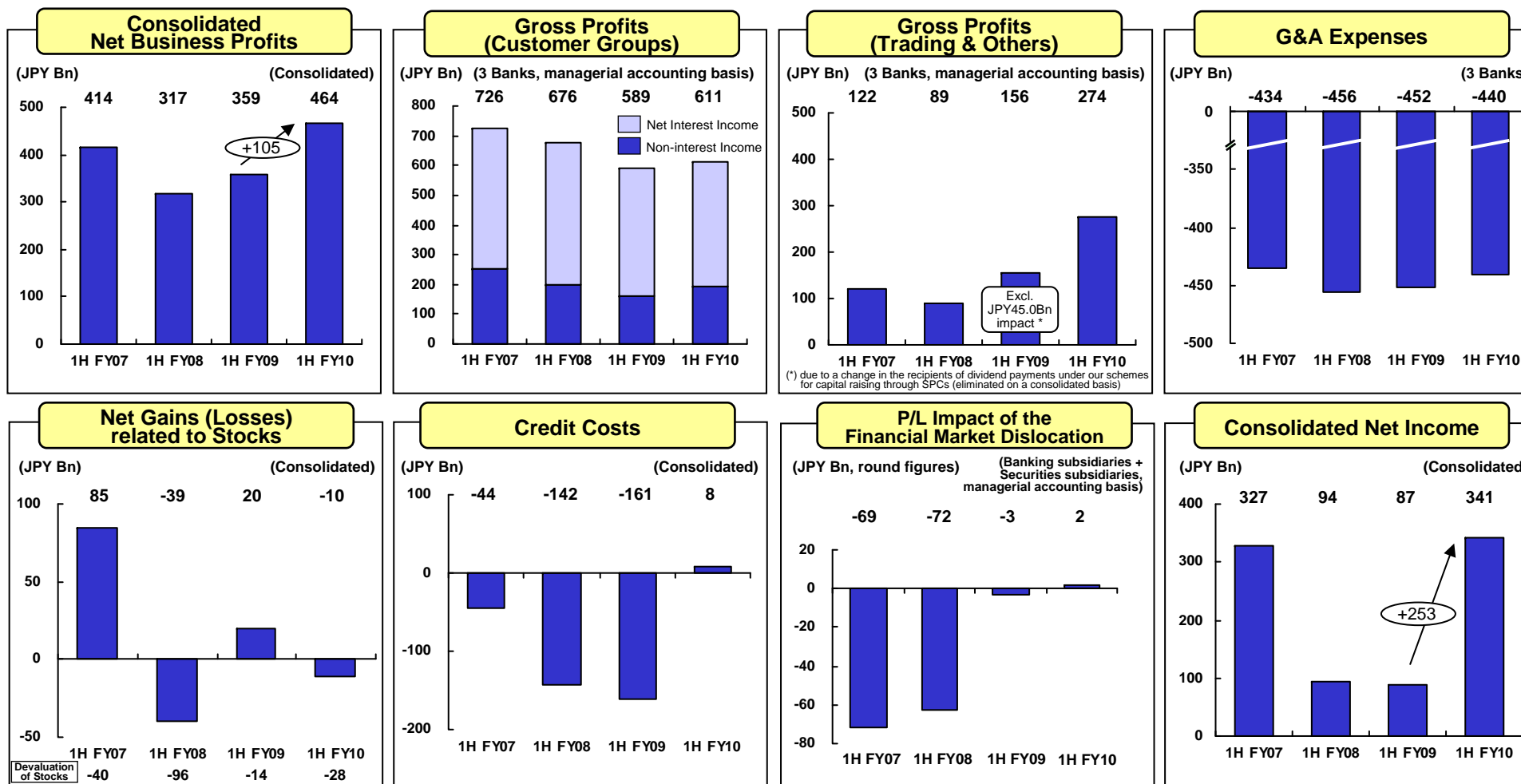
*4: Preliminary figures

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

Executive Summary of the Financial Results

(Historical Trend)

- Consolidated Net Business Profits: JPY 464Bn; Gross Profits increased by JPY 95Bn YoY due to a recovery in Customer Groups, in addition to a significant increase in income from the Trading segment. G&A Expenses also decreased through the overall cost reduction. As a result, Consolidated Net Business Profits increased by JPY 105Bn YoY
- Consolidated Net Income: JPY 341Bn; an increase of JPY 253Bn YoY owing to a significant improvement of Credit Costs



Overview of the Financial Results for 1H FY2010

Changes from 1H FY2009 are shown in ()

3 Banks		(JPY Bn)		
	1H FY2010	Change from 1H FY2009	1H FY2009	
Gross Profits	885.4	94.8	790.6	
		[139.8] *1	[745.5] *1	
Net Interest Income	511.0	-49.6	560.6	
		[- 4.5] *1	[515.5] *1	
Net Fee & Commission Income and Fiduciary Income	167.5	7.6	159.8	
Net Trading Income	90.2	-3.9	94.2	
Net Other Operating Income	116.6	140.6	-24.0	
General and Administrative Expenses (excl. Non-Recurring Losses)	-440.3	11.9	-452.3	
Net Business Profits²	445.1	106.7	338.3	
Net Gains (Losses) related to Bonds	126.2	109.9	16.3	
Credit Costs³	25.2	142.2	-116.9	
Net Gains (Losses) related to Stocks	-15.0	-39.1	24.1	
Other	-44.4	79.2	-123.6	
Ordinary Profits	355.2	260.7	94.5	
Net Extraordinary Gains (Losses)	44.7	20.9	23.8	
Net Income	355.0	226.8	128.1	
Consolidated				
	1H FY2010	Change from 1H FY2009	1H FY2009	
Net Business Profits⁴	464.9	105.4	359.5	
Net Income	341.7	253.9	87.8	
ROE⁵	17.2%	10.7%	6.4%	

*1 Include the adjustment of the impact on banking subsidiaries (JPY 45.0 billion, 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

*2 Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)

*3 Credit Costs incl. Reversal of Reserves for Possible Losses on Loans, etc., which is included in Net Extraordinary Gains on top of Expenses related to Portfolio Problems

*4 Consolidated Net Business Profits = Consolidated Gross Profits - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

*5 ROE = $\frac{\text{Net Income (annualized)}}{\frac{\{(\text{Total Shareholders' Equity} + \text{Total Valuation and Translation Adjustments})_{\text{the beginning of period}} + (\text{Total Shareholders' Equity} + \text{Total Valuation and Translation Adjustments})_{\text{the end of period}}\}}{2}} \times 100$

Top-line Profits and G&A Expenses

- ① **Net Interest Income (-JPY 49.6Bn, [-JPY 4.5Bn]**1)** →P 10
 - Net Interest Income in deposit and loan businesses decreased due to a decline in deposit and loan margin (an increase of JPY 1.5Bn from 2H FY2009)
- ② **Net Fee & Commission Income and Fiduciary Income (+JPY 7.6Bn)**
 - Increased mainly due to higher income from investment trusts and individual annuities and profits from trust and asset management business
- ③ **Net Trading Income & Net Other Operating Income (+JPY 136.7Bn)**
 - Net Gains (Losses) related to Bonds increased by JPY 109.9Bn YoY
- ④ **G&A Expenses (+JPY 11.9Bn)** →P 12
 - Reduced as planned through across-the-board cost reduction efforts

Gross Profits for 1H FY2010 (managerial accounting basis)

Customer Groups (Net Interest Income)	JPY 416.9Bn (-JPY 8.9Bn)	→P 10
Customer Groups (Non-interest Income)	JPY 194.1Bn (+JPY 30.8Bn)	→P 11
Trading & Others	JPY 274.4Bn (+JPY 117.9Bn)**1	

Reinforcing Risk Management

- ⑤ **Credit Costs (+JPY 142.2Bn)** →P 14
 - Reversal gains of JPY 25.2Bn mainly through our business revitalization support to corporate customers
- ⑥ **Net Gains (Losses) related to Stocks (-JPY 39.1Bn)** →P 16
 - Net Losses of -JPY 15.0Bn mainly due to devaluation losses for certain stocks after a decline in stock prices
- ⑦ **Other (+JPY 79.2Bn)**
 - Improvement of profits and losses related to credit derivatives transactions entered into for credit risk hedging purposes

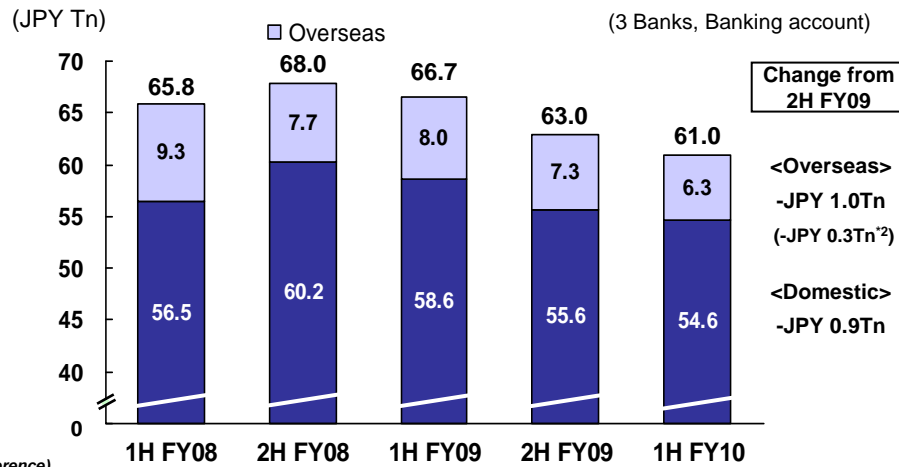
Top-line Profits and G&A Expenses

Net Interest Income (1) Balance of Loans and Deposits

- Average loan balance decreased mainly due to a decline in loans to domestic large corporate customers and overseas loans which were affected by the translation impact of appreciation of yen, while declining trend in overseas loans slowed on period end balances

Loan Balances*1

*1: average balances for the period excluding loans to Mizuho Financial Group, Inc.



(Reference)
JPY/USD
exchange rates
as of end-of-period

JPY 103.63 JPY 98.26 JPY 90.21 JPY 93.04 JPY 83.82

<Average Loan Balance by Banks, Non-consolidated, Banking account>	1H FY09	2H FY09	1H FY10	Chg. from 2H FY09 (JPY Tn)
Mizuho Bank	34.3	31.9	32.0	+0.1
Mizuho Corporate Bank	28.8	27.5	25.5	-1.9 (-1.2 ²)
Mizuho Trust & Banking	3.5	3.5	3.4	-0.1

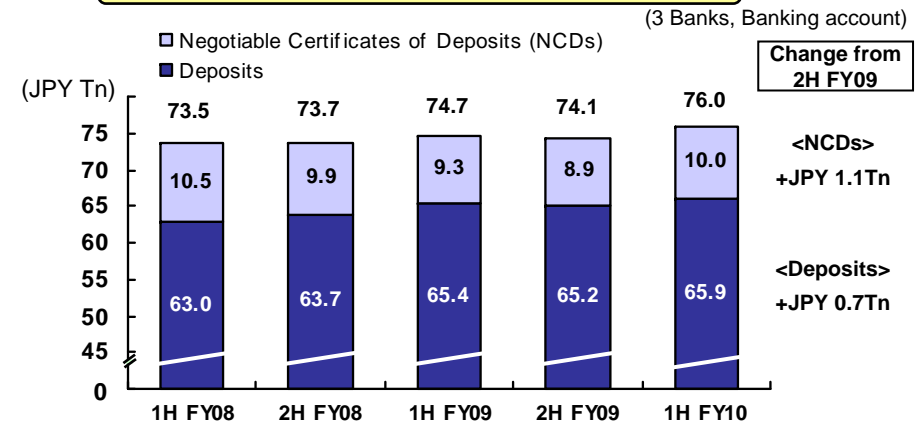
(Reference) 3 Banks, Banking account + Trust account, End balances	Sep. 09	Mar. 10	Sep. 10	Chg. from Mar. 10
Loans to SMEs and Individual Customers ³	32.1	32.5	32.2	-0.3
Housing Loans for Owner's Residential Housing (included in "Loans to SMEs and Individual Customers")	10.1	10.2	10.3	+0.1
Loans to Japanese Government	4.9	4.3	5.6	+1.2
Overseas Loans (including Loans Booked Offshore)	7.2	6.6	6.4	-0.2 (+0.2 ²)

*2: figures in parentheses reflect changes excluding foreign exchange translation impact

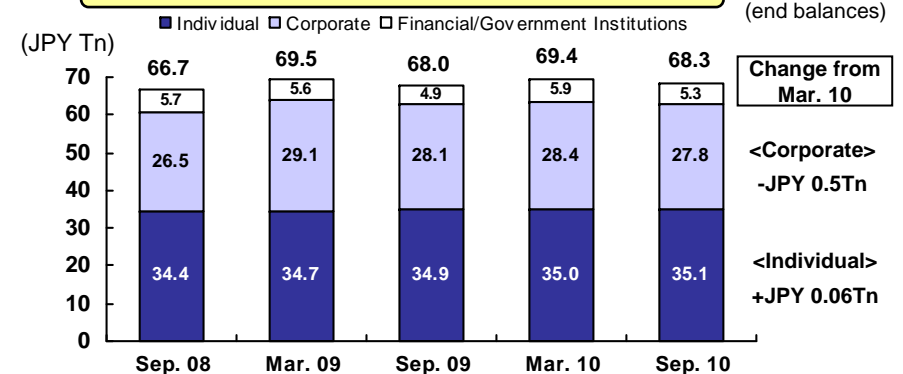
*3: excluding loans to Mizuho Financial Group, Inc.

Deposit Balances

Average Deposit Balances (domestic operations)



Breakdown of Deposits (domestic offices)*4



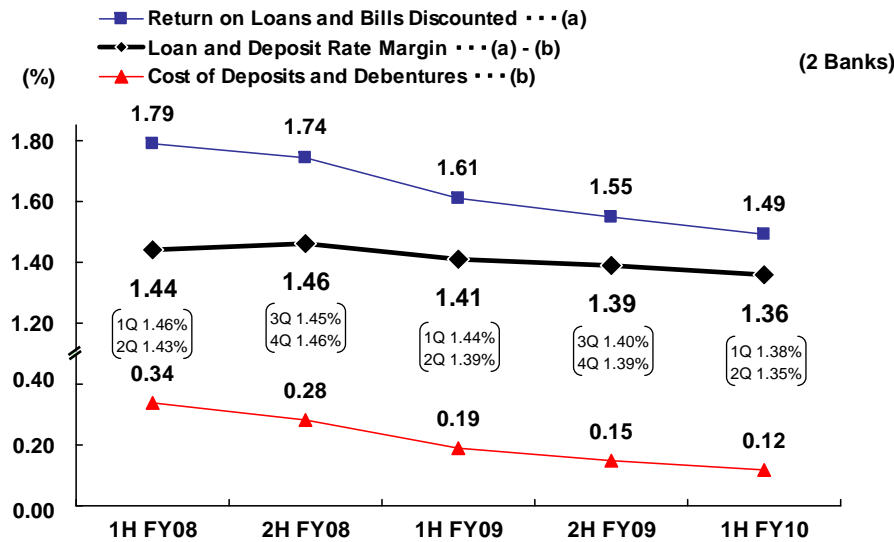
*4: Exclude NCDs. Above figures are before adjustment of transit accounts for inter-office transactions and do not include deposits booked at overseas offices and offshore deposits

Net Interest Income (2) Interest Margins and Net Interest Income

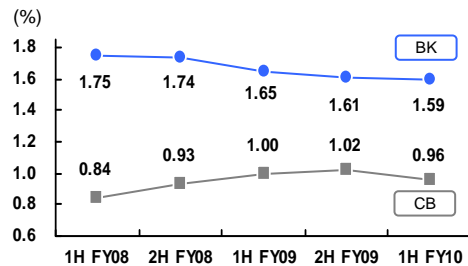
- Domestic loan and deposit rate margins slightly decreased, reflecting the decline in return on loans and bills discounted, in spite of our effort to improve loan spreads
- Net Interest Income increased by JPY 1.5Bn compared with 2H FY2009 (excl.*2). The increase in income from international operations, including interest rate swap income, fully offset the decrease in income from domestic operations, mainly from deposit and loan businesses

Domestic Loan and Deposit Rate Margins*1

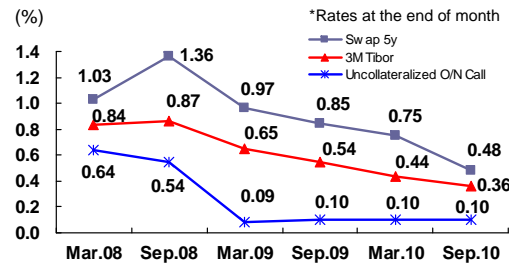
*1: After excluding loans to Mizuho Financial Group, Inc., Deposit Insurance Corporation of Japan and the Japanese Government



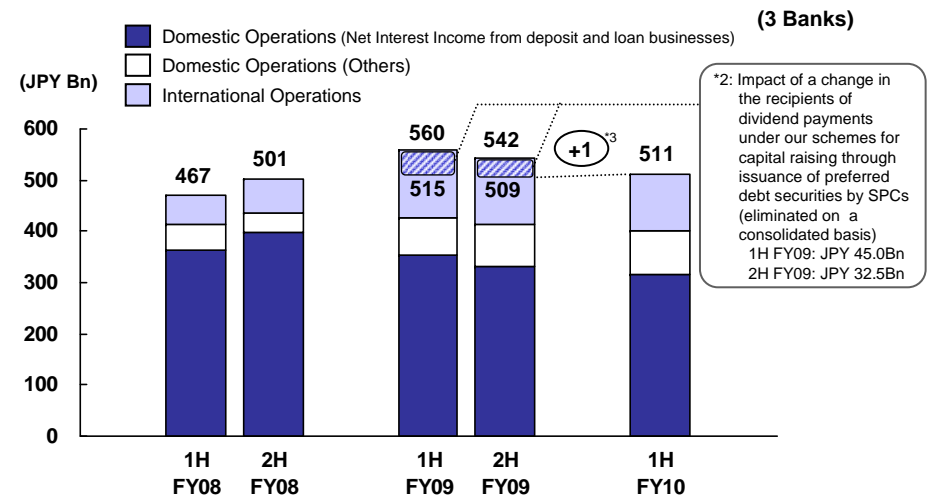
(Reference) By Banks



(Reference) Market Interest Rates*



Net Interest Income

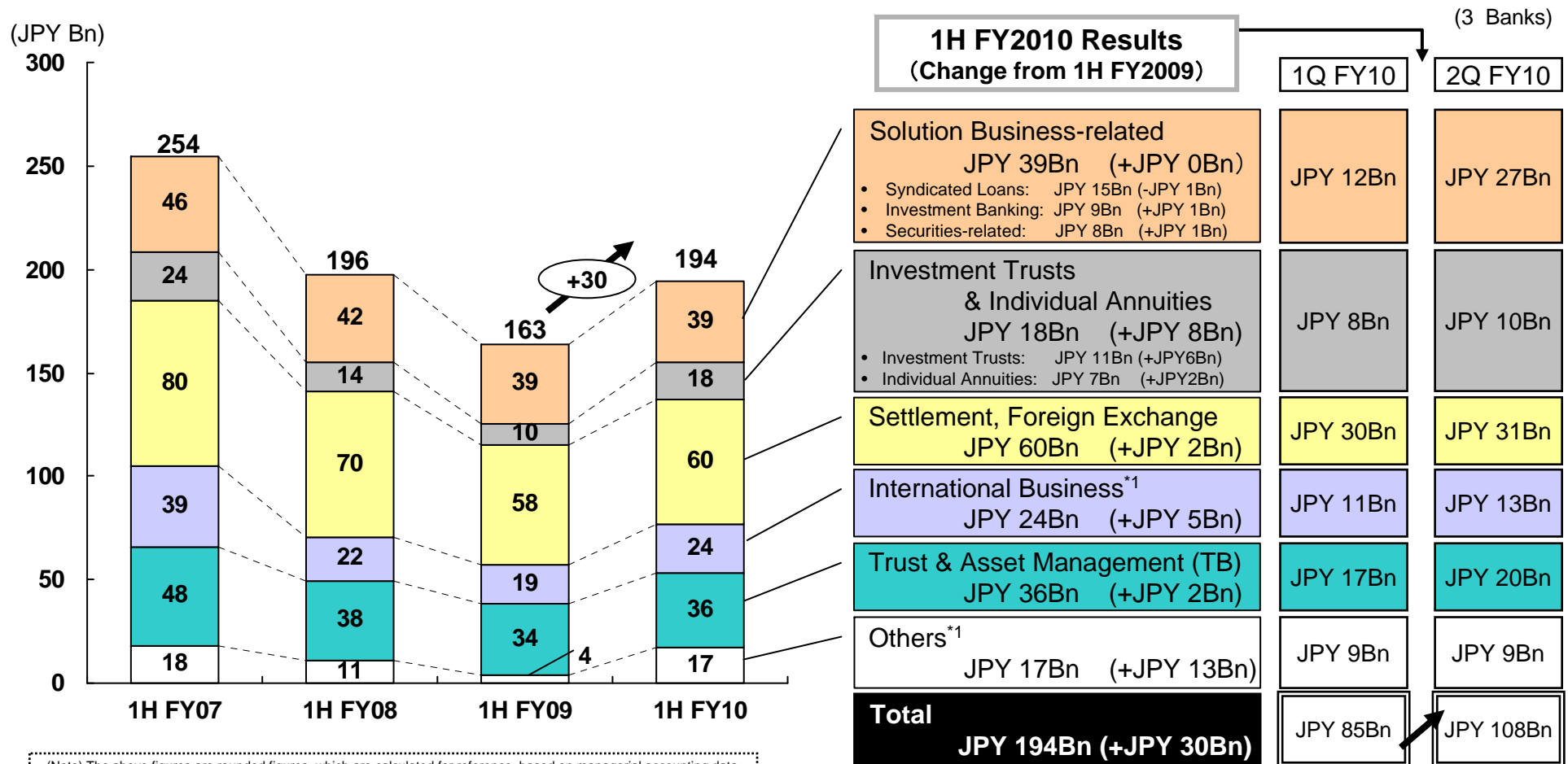


	1H FY09	2H FY09	1H FY10	Chg. From 2H FY2009
Net Interest Income	515 ^{*3}	509 ^{*3}	511	+1 ^{*3}
o/w domestic operations	426	413	400	-13
o/w domestic Net Interest Income from deposit and loan businesses	354	331	315	-15
Interest on loans and bills discounted	420	385	358	-26
Interest on deposits and debentures	-66	-54	-42	+11
o/w international operations	88 ^{*3}	96 ^{*3}	110	+14 ^{*3}
(Reference)				
Net Interest Income from Customer Groups	425	425	416	-8
Net Interest Rate Swap Income	34	36	53	+17

*3: excluding JPY 45.0Bn (1H FY2009) and JPY 32.5Bn (2H FY2009) impact described above *2

Non-interest Income from Customer Groups

- Non-interest Income in 1H FY2010 demonstrated a recovery from the downward trend in all income items, including substantial growth in “investment trusts & individual annuities”
- Increasing trend continued from 1Q to 2Q FY2010

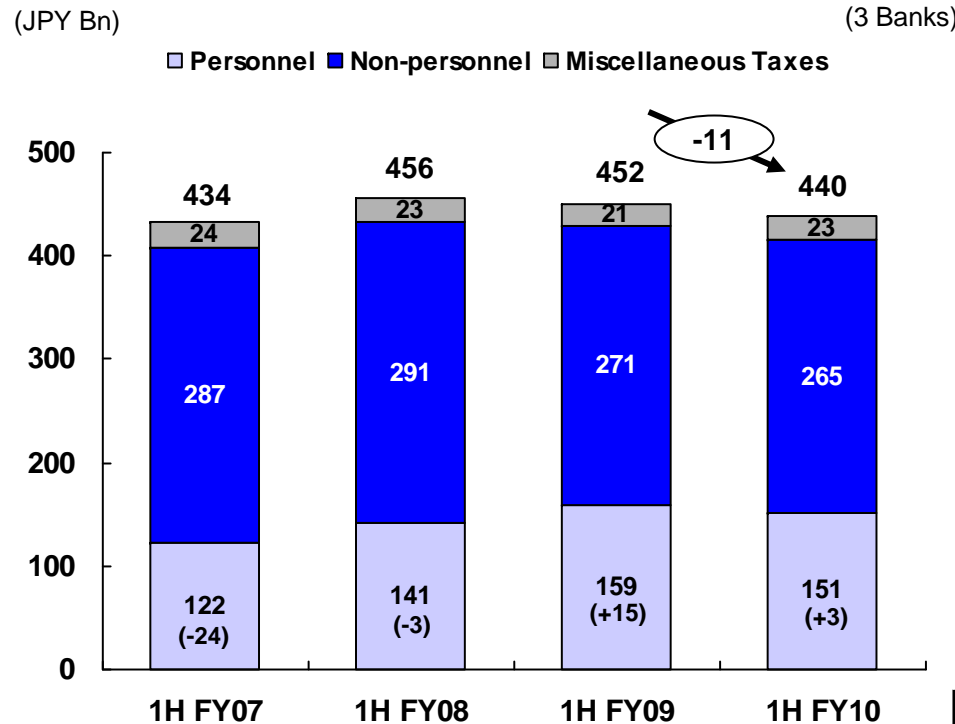


(Note) The above figures are rounded figures, which are calculated for reference, based on managerial accounting data for each described item which are in accordance with the managerial accounting rules applied each fiscal year, and represent figures for "Customer Groups"

*1: Profits/losses from hedging by CDS and losses related to credit investments in Europe, which were the reference assets of these CDS, were reclassified from "International Business" to "Others"

G&A Expenses

■ G&A Expenses were reduced by JPY 11Bn YoY due to a decrease in employee retirement benefit expenses, mainly from an increase in expected return on plan assets, as well as overall cost reduction efforts mainly on non-personnel expenses



Figures in () are employee retirement benefit expenses¹ ("+" denotes expenses, "-" denotes income)

Expense Ratios ^{*2}	51.2%	59.6%	60.6% ^{*3}	49.7%
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*1: Employee Retirement Benefit Expenses = Service Cost + Interest Cost - Expected Return on Plan Assets

*2: Expense Ratio = G&A Expenses / Gross Profits

*3: Expense Ratio of 1H FY2009 were adjusted to exclude impact (JPY 45 Bn) of a change in the recipients of dividend payments under our schemes for capital raising through issuance of preferred debt securities by SPCs

Major Factors for Changes in 1H FY2010 (YoY)

<p>Non-personnel -JPY 5Bn and Miscellaneous Taxes +JPY 1Bn</p>	<ul style="list-style-type: none"> IT-related: -JPY 1Bn <ul style="list-style-type: none"> - Reduced outsourcing costs through reviews on maintenance and management service, etc. Non IT-related: -JPY 4Bn <ul style="list-style-type: none"> - Reduced outsourcing costs through reviews on personnel, unit price and volume, etc. - Reduced rent, returned leased premises, etc. - Reviewed and reduced entertainment, furniture & fixtures and office supplies expenses, etc.
<p>Personnel -JPY 7Bn</p>	<ul style="list-style-type: none"> Decrease in employee retirement benefit expenses mainly due to increase in expected return on plan assets -JPY 12Bn Increase in overseas personnel expenses, etc.: +JPY 4Bn

	(Thousand)							
	Mar.07	Sep.07	Mar.08	Sep.08	Mar.09	Sep.09	Mar.10	Sep.10
No. of Employees ^{*4}	28.3	30.1	29.5	31.5	31.0	32.8	32.1	32.8

	FY07	FY08	FY09	FY10	FY11(plan)
No. of Newly Recruited Employees ^{*5}	2,500	2,400	2,350	1,670	1,170

(Note) The fiscal year denotes entry year

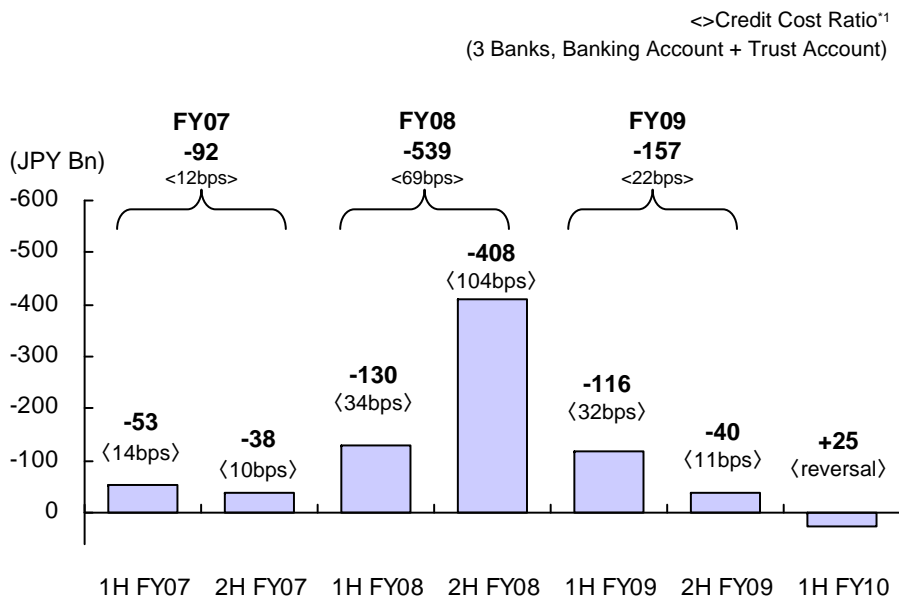
*4: Aggregate round numbers of permanent staff and temporary staff at BK, CB, and TB (excludes staff employed at overseas offices) at the end of each period

*5: Group-wide joint hire (FG/BK/CB/TB and Mizuho Securities) basis. Figures for FY2010 and FY2011 include the number of newly recruited employees for Mizuho Securities

Reinforcing Risk Management

■ Credit Costs amounted to a reversal of JPY 25.2Bn, primarily due to improved obligor classifications through our business revitalization support to corporate customers

Credit Costs



<Breakdown by Banks> . . . +: reversal, -: cost (JPY Bn)

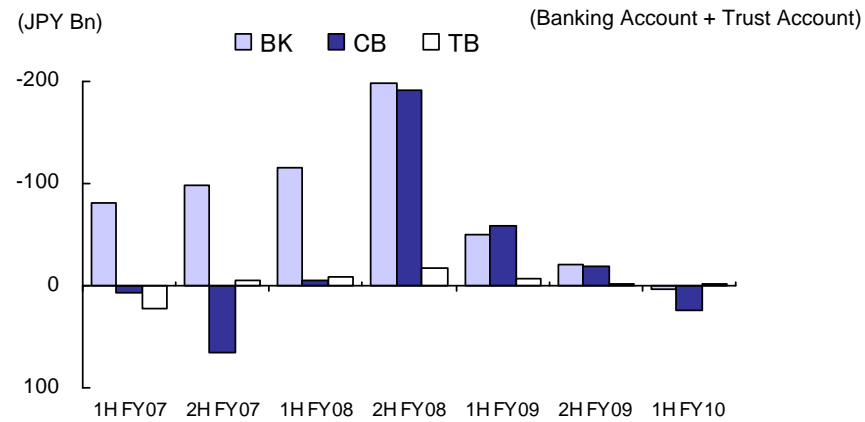
	1H FY07	2H FY07	1H FY08	2H FY08	1H FY09	2H FY09	1H FY10
BK	-81	-97	-115	-199	-49	-20	2
CB	6	64	-5	-191	-59	-18	23
TB	21	-5	-9	-17	-7	-1	-1

<Reference: Reversal Gains*2> (JPY Bn)

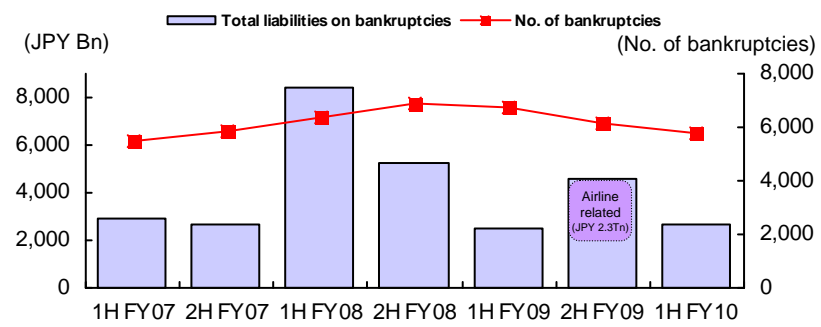
	1H FY07	2H FY07	1H FY08	2H FY08	1H FY09	2H FY09	1H FY10
Reversal Gains	55	78	42	-26	27	14	55

*1: Credit Costs (annualized) / Total Claims (End balances, based on the Financial Reconstruction Law (FRL), Banking Account+Trust Account)
*2: "Reversal of Reserves for Possible Losses on Loans, etc." in Net Extraordinary Gains (Losses) which can be found in the "Income Analysis" section of the "Selected Financial Information" of Financial Statements for the relevant fiscal period

Credit Costs (BK·CB·TB)



(Reference) Domestic Bankruptcies*3

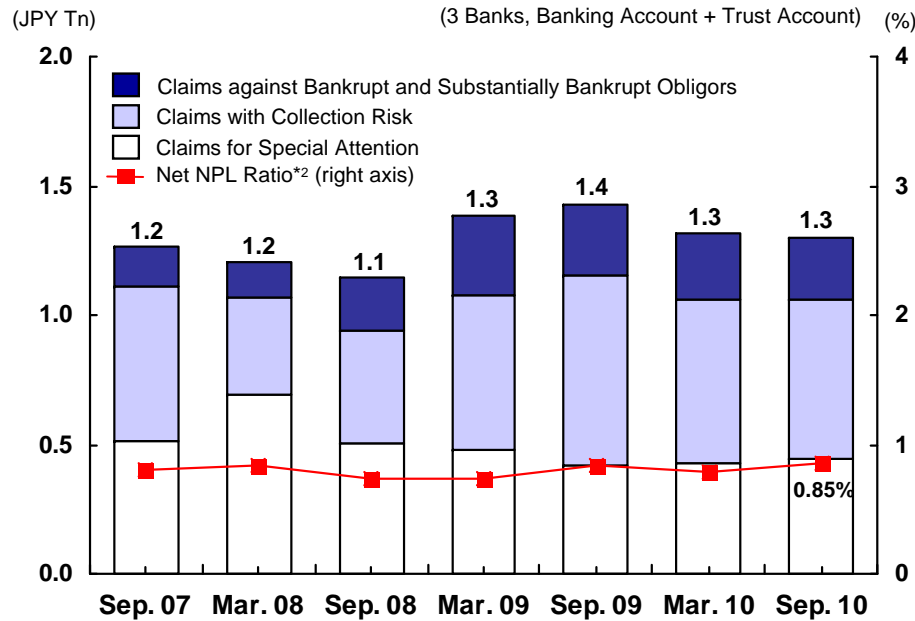


*3: Data Source: Teikoku Databank

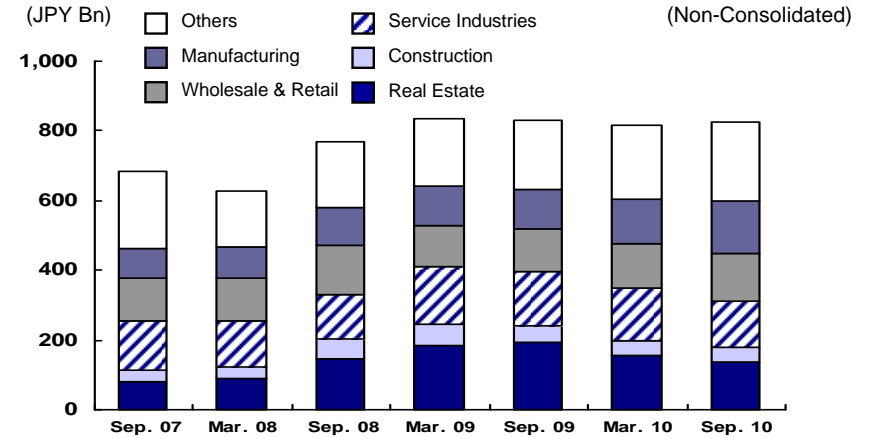
Credit Costs (2) Non Performing Loans (NPL)

■ NPL Balance continued to remain at a low level (Net NPL Ratio*2: 0.85%)

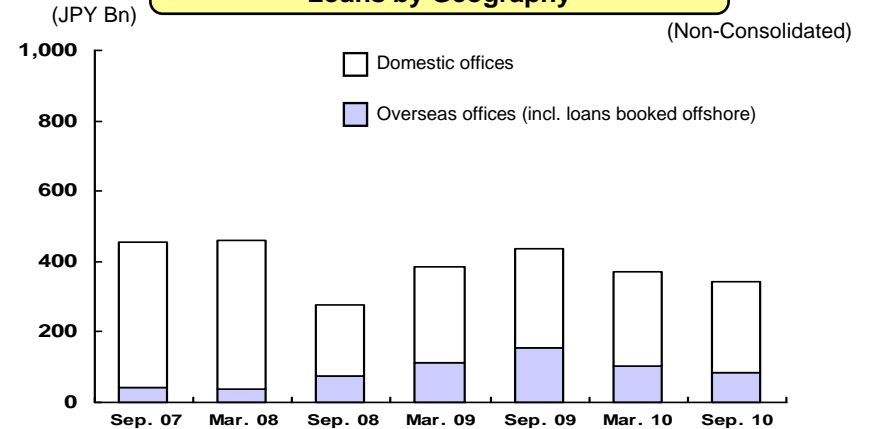
NPL*1 Balances and Ratio



BK: Non-Accrual, Past Due & Restructured Loans by Industry



CB: Non-Accrual, Past Due & Restructured Loans by Geography



Claims against Other Watch Obligors

(3 Banks, Banking Account, based on the Financial Reconstruction Law (FRL)) (JPY Tn, round figures)

	Sep. 07	Mar. 08	Sep. 08	Mar. 09	Sep. 09	Mar. 10	Sep. 10
Balances	3.0	3.1	3.4	4.6	4.7	4.6	4.0
Reserve ratio	5.26%	5.35%	6.11%	4.83%	4.74%	4.60%	4.18%

(Reference) Reserve Ratios for Normal Obligors

(3 Banks, Banking Account, based on the Financial Reconstruction Law (FRL))

	Sep. 07	Mar. 08	Sep. 08	Mar. 09	Sep. 09	Mar. 10	Sep. 10
Reserve ratio	0.10%	0.11%	0.13%	0.21%	0.23%	0.21%	0.22%

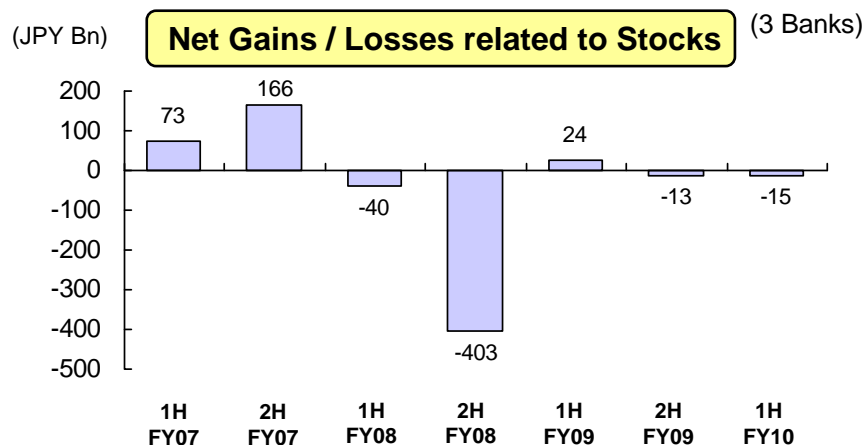
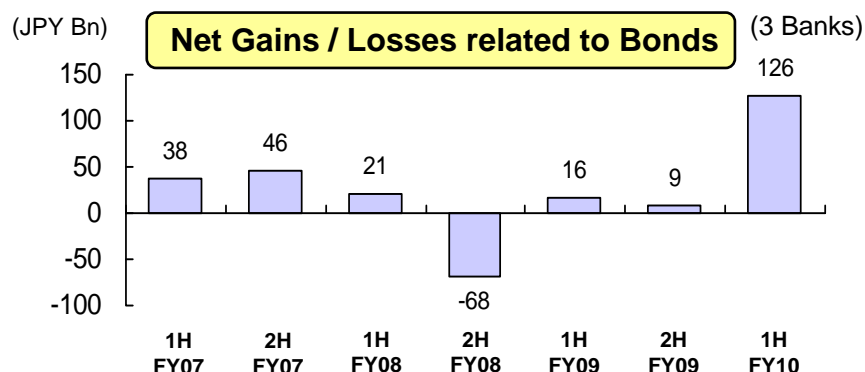
*1: Disclosed Claims under the Financial Reconstruction Law (FRL)

*2: (Disclosed Claims under the FRL – Reserves for Possible Losses on Loans) / (Total Claims – Reserves for Possible Losses on Loans)

Net Gains / Losses on Securities (1)

- Net Gains related to Bonds significantly increased due to flexible and timely operations properly interpreting market trends
- Net Losses related to Stocks amounted to -JPY 15Bn, mainly due to devaluation losses for certain stocks after a decline in stock prices, despite recording Gains on Sales through reduction of stock portfolio

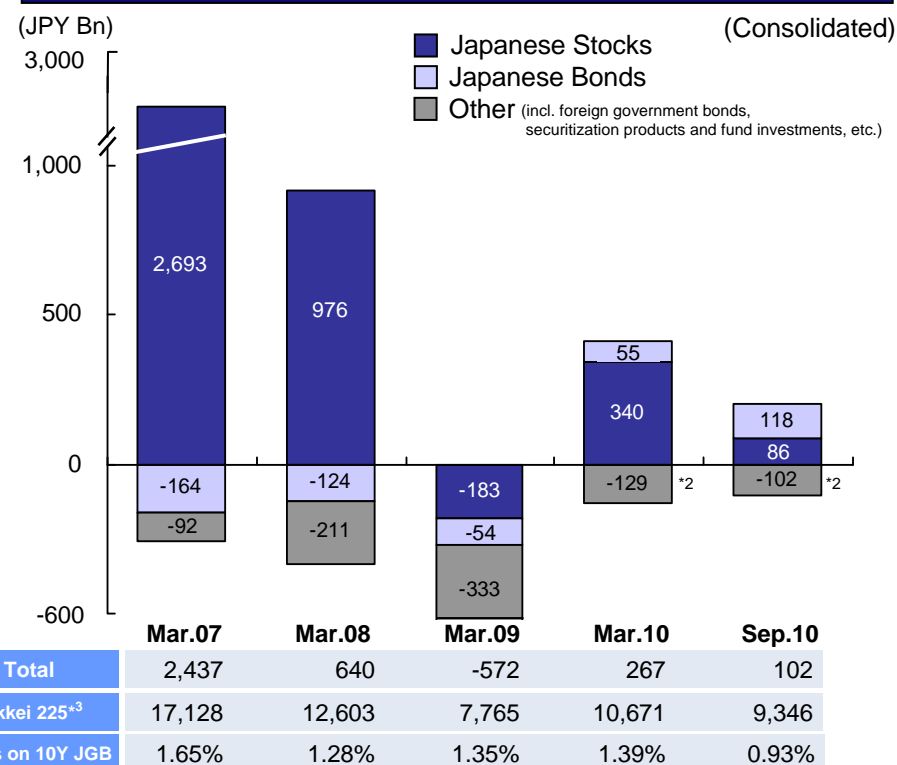
Net Gains / Losses on Securities



Devaluation of Stocks

Period	1H FY07	2H FY07	1H FY08	2H FY08	1H FY09	2H FY09	1H FY10
Devaluation of Stocks	-36	-55	-95	-418	-6	-33	-24

Unrealized Gains / Losses on Other Securities*1



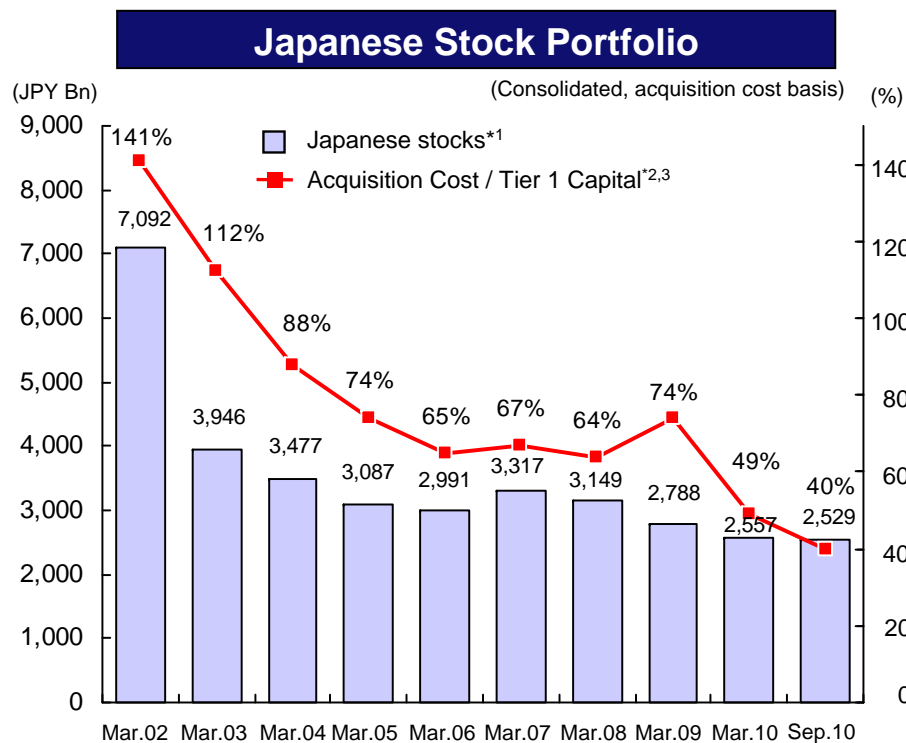
*1: Other Securities which have readily determinable fair values (the base amounts to be recorded directly to Net Assets after tax and other necessary adjustments). Based on the average quoted market price of respective month for Japanese stocks, and for others, based on the quoted market price if available, or other reasonable value, at the respective period end

*2: Fair value measurement was applied to private placement bonds, etc., from Mar. 2010. The impact was +JPY 8Bn as of Mar. 2010 and +JPY 17Bn as of Sep. 2010

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

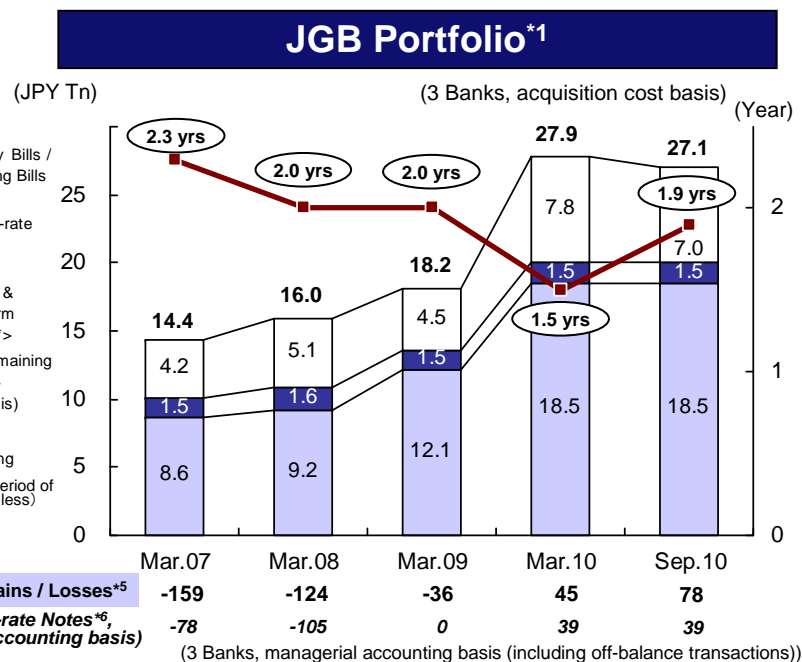
Net Gains / Losses on Securities (2)

- Sold a gross amount of approx. JPY 90Bn of stocks. Meanwhile, the stock portfolio decreased by approx. JPY 20Bn on a net basis, reflecting the IPO of a large account, despite the continued reduction efforts
- Average remaining period of JGB portfolio lengthened mainly due to factors including a decrease in short-term bonds



Amount Sold (1H FY2010)

Approx. JPY 90Bn (3 Banks)



10BPV (Sep.10)

(change from Mar.10)
 Domestic Bonds : - JPY 30.6Bn (-JPY 10.4Bn)
 Foreign Bonds : - JPY 19.4Bn (-JPY 7.2Bn)

Long-term interest rate trends	Mar.07	Mar.08	Mar.09	Mar.10	Sep.10
Yields on 10Y JGB	1.65%	1.28%	1.35%	1.39%	0.93%
Yields on 10Y U.S. Treasuries	4.64%	3.41%	2.66%	3.83%	2.51%

*1: Other Securities which have readily determinable fair values

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

*3: Preliminary figure for Sep. 2010

*4: Excl. Floating-rate Notes

*5: The base amount to be recorded directly to Net Assets after tax and other necessary adjustments, calculated based on the quoted market price if available, or other reasonable value at the respective period end

*6: Determined at the reasonably calculated prices since Mar. 2009

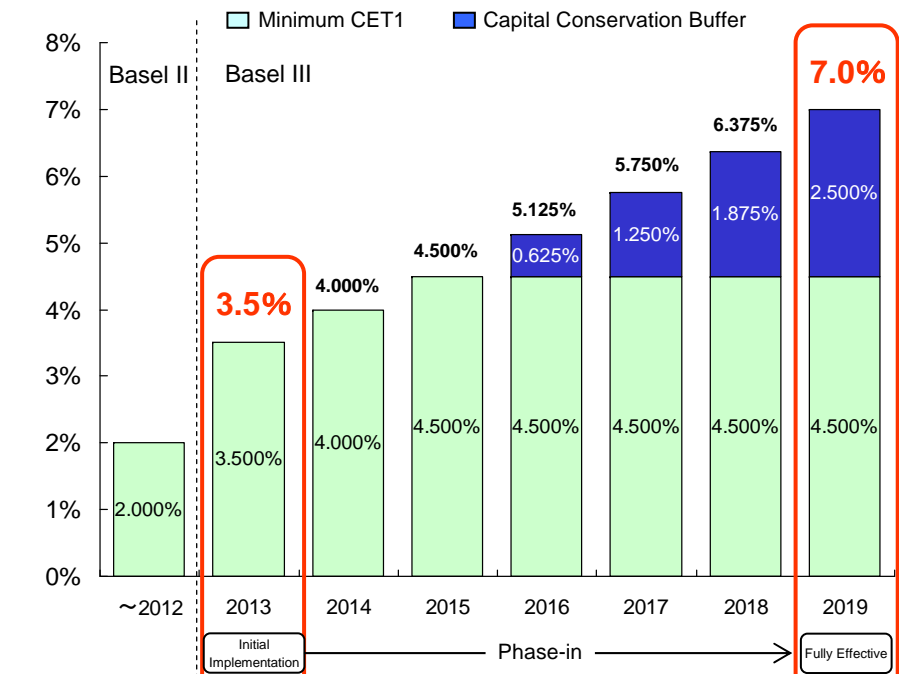
Disciplined Capital Management

Summary of the New Capital Regulations (Basel III)

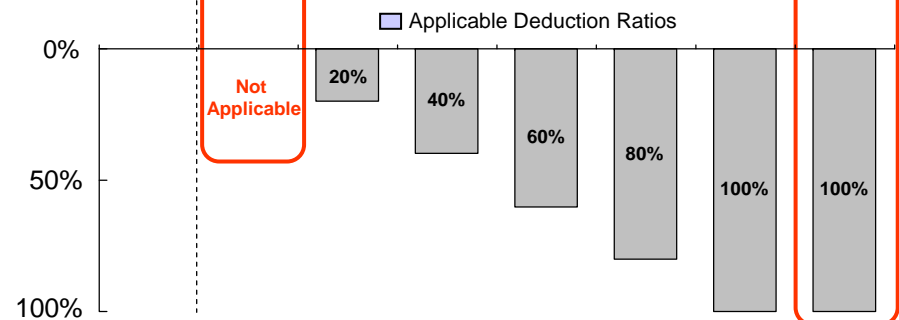
Key Points of Capital Reforms

Capital Standards	<p>Common Equity Capital Ratio (CET1)</p> <p>⇒ Minimum ratio requirements: 3.5% (Jan. 2013) at initial implementation 7.0% (Jan. 2019) when fully effective</p>
	<p>Capital</p> <p>■ Deductions from CET1 ⇒ Not applicable at initial implementation of CET1 (Jan. 2013) - Phase-in of deductions will begin after Jan. 2014</p>
	<p>RWA</p> <p>■ Revisions of calculation method of RWA (Modification to the treatment of counterparty credit risks and others) ⇒ Detailed guidelines yet to be determined - Analyst estimates of the impact on Japanese banks range from approx. 5% to 10%</p>
	<p>SIFIs</p> <p>■ Additional measures to SIFIs (Systematically Important Financial Institutions) ⇒ Discussions regarding higher loss absorbency capacity are currently ongoing - Institutions to which G-SIFI treatment initially apply to be determined: Mid-2011 - The additional measures on G-SIFIs to be recommended: Dec. 2011</p>

Common Equity Capital Ratio (CET1)



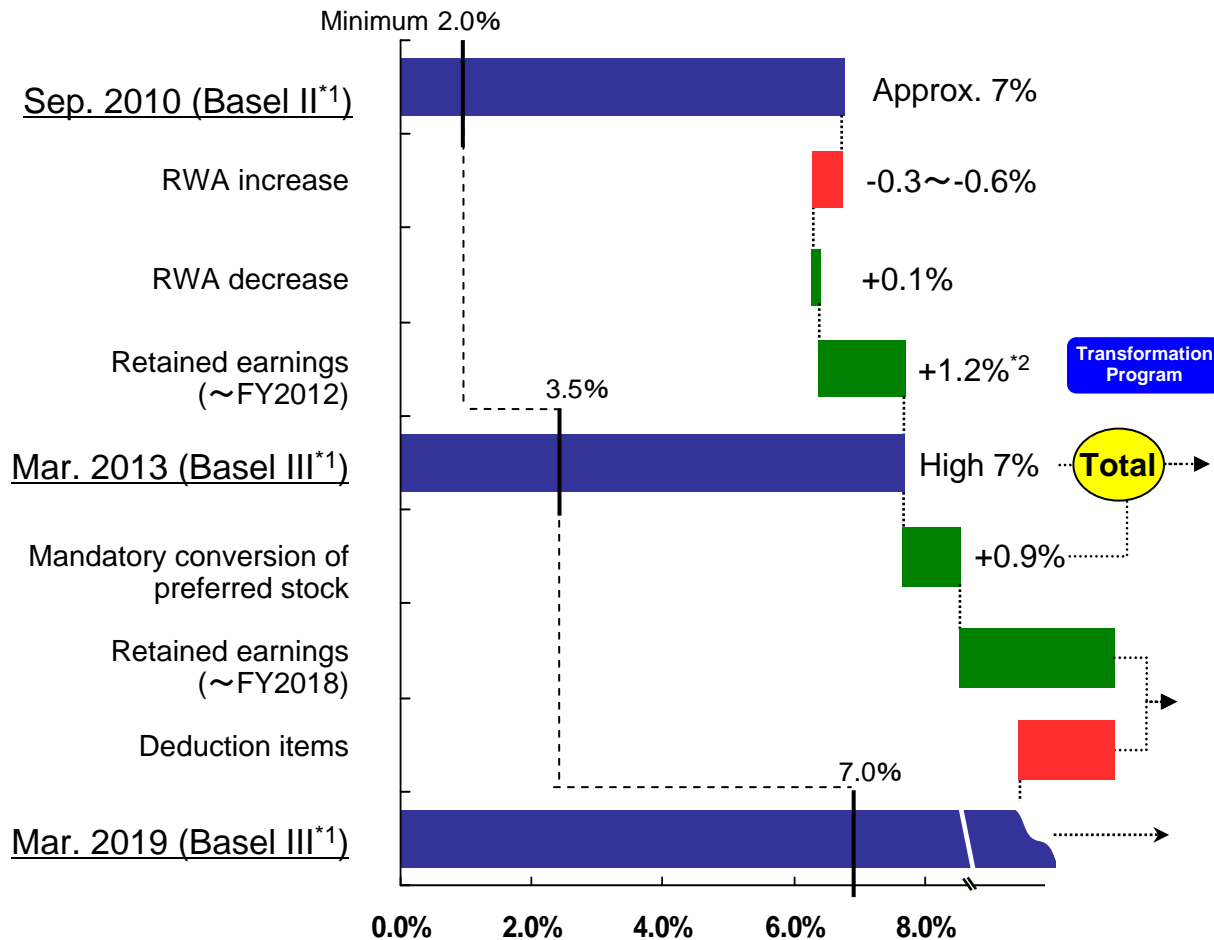
Phase-in of Deductions



Common Equity Capital Ratio (CET1) under Basel III (Preliminary Simulation)

Image of CET1 Capital Ratio (illustrative purposes only)

Variables and Calculations



1H FY2010 Net Income: JPY 341.7Bn

Impact of revisions to the calculation method
(Analyst estimates of the impact on Japanese banks range from approx. 5% to 10%)

RWA reduction by Mar. 2013: approx. -JPY 1Tn

Retained earnings (FY2010 to FY2012): +JPY 1Tn*2

CET1 Capital Ratio: **mid-8%**

Preferred Stock converted to Common Stock
(JPY 486Bn*3)

- Phase-in of deductions (by 20% per year) starts from 2014
- Plan to accumulate retained earnings which more than offset the impact of deductions
⇒ **Further enhance CET1 Capital**

To a capital level which will be able to sufficiently meet the new capital regulations when fully effective

The details - such as the calculation method for the capital adequacy ratio in the new capital regulations - have yet to be determined at this moment. Therefore, the preliminary simulations above are estimated by Mizuho Financial Group based on the publicly-available materials issued so far

*1: Basis of RWA calculation

*2: Include the increased amount of Net Income through the impact of upward revision of FY2010 earnings plan but exclude Net Income for 1H FY2010 (JPY 341.7Bn)

*3: The balance of Eleventh Series Class XI Preferred Stock as of Sep. 2010 (mandatory conversion date: Jul. 1 2016, conversion price: JPY284.90)

The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on P 1 of this presentation

Basic Policy

Pursue an optimal balance between “Strengthening of Stable Capital Base” and “Steady Returns to Shareholders” in accordance with changes in the business environment, our financial condition and other factors

Strengthening of Stable Capital Base

- Issuance of common stock in Jul. 2010 (total amount paid in: JPY 751.6Bn) and Net Income for 1H FY2010 (JPY 341.7Bn)
 - Accumulation of retained earnings and improvement of asset efficiency through the steady implementation of our Transformation Program
- ⇒ **Common Equity Capital Ratio (CET1) (incl. mandatory convertible preferred stock) is assumed to be “mid-8%” as of Mar. 2013 (based on our preliminary simulation)**

We will be able to sufficiently meet the new capital regulations

Steady Returns to Shareholders

- Planned cash dividends on common stock for the fiscal year ending Mar. 31, 2011: JPY 6 per common share

Unchanged from the original estimate

The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See “Forward-looking Statements” on P 1 of this presentation

FY2010 Earnings Plan

Consolidated Net Income is the estimated figure

Consolidated	(JPY Bn)		
		Chg. from Original Plan	Chg. from FY2009
Consolidated Net Business Profits *1	820	+70	+117
Credit Costs	-85	+135	+134
Net Gains (Losses) related to Stocks	-15	-80	-19
Ordinary Profits	670	+100	+342
Net Income	500	+70	+260

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

《 Major assumptions changed from the original plan 》

- Net Business Profits : Revised upward, reflecting strong results in 1H. Conservatively assumed profits from the Trading segment in 2H
- Credit Costs : Conservatively assumed for 2H, reflecting current economic environment, despite recording a reversal in 1H
- Net Gains (Losses) related to Stocks : Assumed no contribution in 2H

3 Banks	(JPY Bn)		
		Chg. from Original Plan	Chg. from FY2009
Net Business Profits	770	+105	*2 +84
Credit Costs	-49	+144	+108
Net Gains (Losses) related to Stocks	-15	-80	-25
Ordinary Profits	555	+139	+249
Net Income	506	+99	+192

*2: The figures for FY2009 included the impact on banking subsidiaries (JPY 77.5Bn, 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

Cash dividends per share for the fiscal year ending Mar. 31, 2011 (Estimate)
(unchanged from the original estimate)

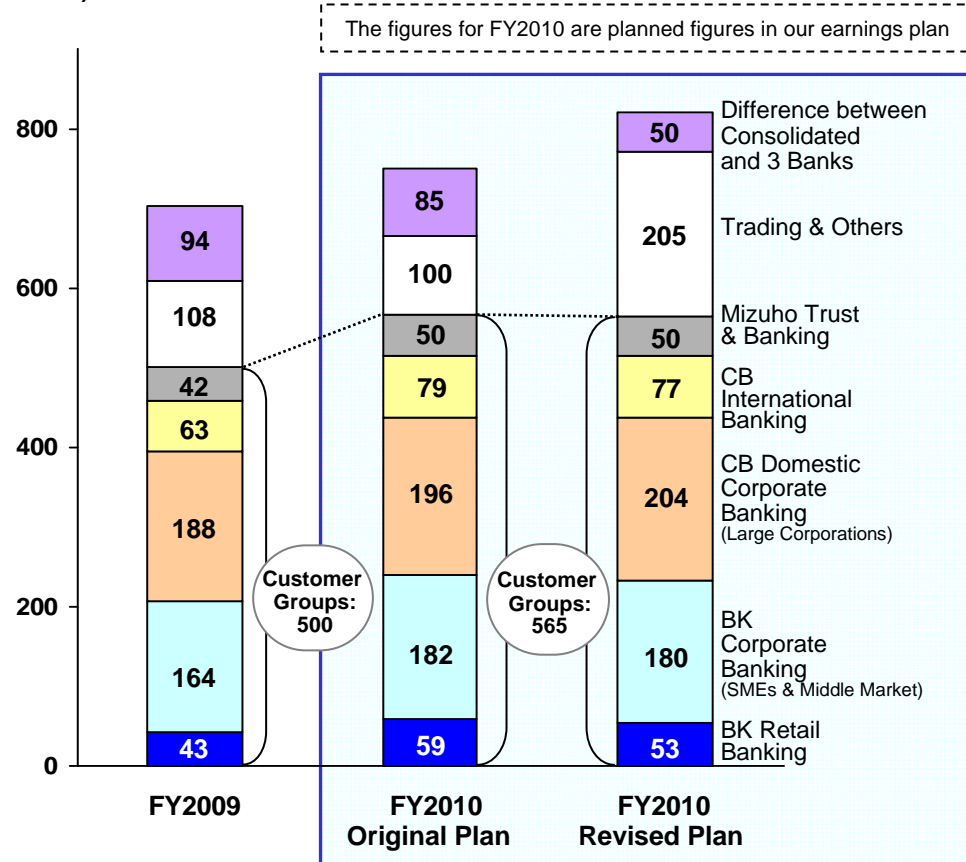
Common Stock: JPY 6 per share
Preferred Stock: As prescribed

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Breakdown of FY2010 Earnings Plan

Consolidated Net Business Profits		
702	750	820

(JPY Bn)



(Reference) 3 Banks, G&A Expenses

907	886	886
-----	-----	-----

Interest Rate Assumptions

(O/N Rate)	:	(10/4)	0.10%	→	(10/10)	0.10%	→	(11/3)	0.10%
(3M TIBOR)	:	(10/4)	0.46%	→	(10/10)	0.38%	→	(11/3)	0.38%
(10Y JGB)	:	(10/4)	1.30%	→	(10/10)	1.10%	→	(11/3)	1.10%

Consolidated Net Business Profits (YoY +JPY 117Bn)

Customer Groups (YoY +JPY 65Bn)

<Unchanged from the original plan>

- Net Interest Income : -JPY 5Bn } ✓ Unchanged from the original plan after achieving 1H results broadly in line with the plan
- Non-interest Income : +JPY 59Bn } ✓ G&A Expenses were also unchanged from the original plan (See below)
- G&A Expenses : -JPY 10Bn

Trading & Others (YoY +JPY 97Bn)

<+JPY 105Bn from the original plan>

- ✓ Revised upward reflecting strong 1H results
- ✓ Conservatively assumed 2H performance based on the interest rate assumptions shown above

Difference between Consolidated and 3 Banks (YoY -JPY44Bn)

<-JPY 35Bn from the original plan>

- ✓ Revised downward based on 1H results

(Reference)

G&A Expenses (3 Banks) (YoY -JPY 22Bn)

<Unchanged from the original plan>

- ✓ Unchanged from the original plan considering a decrease in expenses related to Employee Retirement Benefits and overall cost reduction efforts mainly on non-personnel expenses


(Notes)

1. The figures for each segment are those aggregated for the purpose of reference based on the internal management data
2. "Trading & Others" is an aggregate of figures for Mizuho Bank and Mizuho Corporate Bank
3. FY2009 results of "Trading & Others" shown on this page excluded dividends received (JPY 77.5Bn) from the SPCs of our banking subsidiaries under our schemes for capital raising through issuance of preferred debt securities by SPCs (JPY 77.5Bn was reflected in "Difference between consolidated and 3 Banks")

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Mizuho's Transformation Program

Mizuho's Transformation Program



Encouraging six months progress towards delivering our Transformation Program

- ① Program for Improving Profitability
 - Results exceeded targets in most profit items
 - Specifically, made significant improvement in Net Business Profits due to recovery in Customer Groups and Cost Reduction in line with our plan
- ② Program for Enhancing Financial Base
 - Contribution of strong Net Income on top of issuance of common stock
 - We will be able to sufficiently meet the new capital regulations
- ③ Program for Strengthening Front-line Business Capabilities
 - Established footholds for further rationalization and efficiency
 - Proceed to the next stage to “Implementation”

Achievements / Progress

① Profitability	<ul style="list-style-type: none"> ■ Increased Gross Profits by JPY 22Bn in Customer Groups (3 Banks) YoY ■ Deployed 260 staff to the marketing front-line (progress rate: over 80% of the original plan for FY2010) ■ Established Committee for Cost Structure Reform Promotion to promote group-wide cost reduction
② Financial Base	<ul style="list-style-type: none"> ■ Completed a common stock issuance (Jul. 2010, total amount paid in: JPY 751.6Bn) ■ Accumulated retained earnings (Net Income for 1H FY2010: JPY 341.7Bn) ■ Improved Tier1 Capital ratio to 11.78% (increase of 2.69% from Mar. 2010)
③ Front-line Business Capabilities	<ul style="list-style-type: none"> ■ Started unification process of group's planning functions in Oct. 2010 (Human Resources, Administration, IT Systems and Operations, etc.) ■ Established Committee for IT Strategic Investment with a view to optimizing group-wide IT investment ■ Made steady progress mainly in consolidation of operations at centers and within branches of 3 Banks

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Mizuho's Transformation Program Key Target Figures

		FY2012 (Targets)	1H FY2010 (Actual)
① Profitability	Consolidated Net Business Profits* ¹	JPY 900Bn	JPY 464.9Bn
	Consolidated Net Income	JPY 500Bn	JPY 341.7Bn
② Efficiency	Expense Ratio* ²	Lower 50% level	49.7%
	ROE* ³	10% level	17.2%
③ Soundness	Tier1 Capital Ratio	12% level	11.78%* ⁴
	Prime Capital Ratio	8% or above	8.10%* ⁴
	Stock Portfolio	Reduce by JPY 1Tn (From Mar. 2010)	-JPY 19.3Bn (Sold: Approx. JPY 90.0Bn)

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

*2: G&A Expenses (excluding non-recurring losses) / Gross Profits (3 Banks)

*3: $ROE = \frac{\text{Net income (adjusted to annual basis)}}{(\text{Total shareholders' equity} + \text{Total Valuation and Translation Adjustments}) <\text{at the beginning of the calculated period}> + (\text{Total shareholders' equity} + \text{Total Valuation and Translation Adjustments}) <\text{at the end of the calculated period}> / 2} \times 100$

*4: Preliminary figures

Note 1: Figures above are on a consolidated basis except for Expense Ratio and Stock Portfolio which are on a 3 Banks basis

Note 2: Assumed the economic environment towards March 2013 as follows;

Interest rates: Uncollateralized overnight call rate; approx. 0.1%, 10-year JGB yield; approx. 1.3%, Nikkei 225; approx. JPY11,000, and USD/JPY exchange rate; approx. JPY 90

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Relevant Target Figures

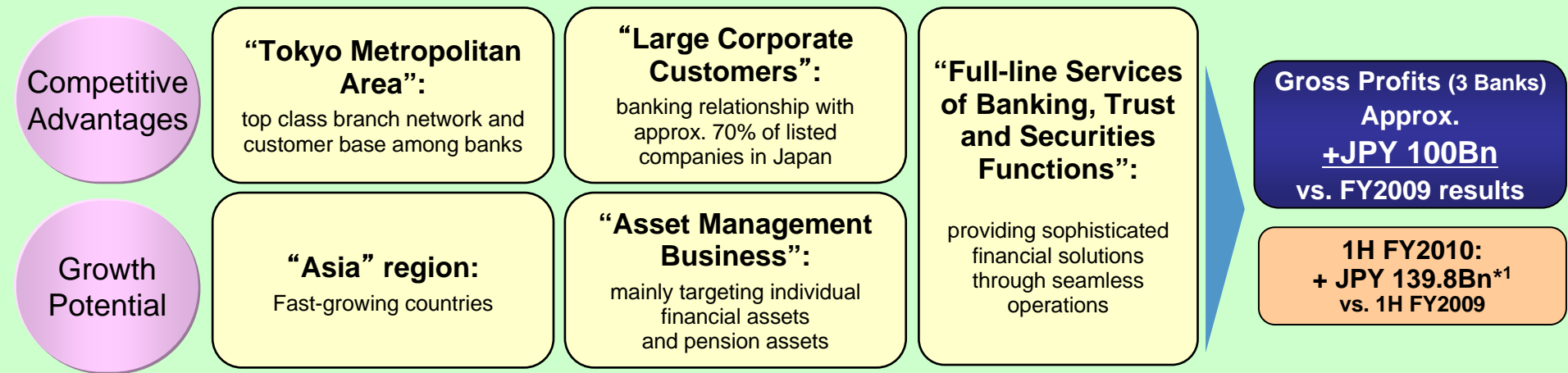
		Plan (FY2010 - 2012)	1H FY2010 (Actual)
Redeployment of Personnel	Redeployment of personnel to the marketing front-line	+ 1,000 staff	+ 260 staff
	Tokyo Metropolitan Area, Large Corporate Customers	+ 650 staff	+ 140 staff
	Overseas (Asia, etc)	+ 200 staff	+ 80 staff
	Others	+ 150 staff	+ 40 staff
Target Figures related to Profitability (3 Banks)	Gross Profits (3 Banks)	+JPY 100Bn (vs. FY2009)	+JPY 139.8Bn* ¹ (vs. 1H FY2009)
	o/w Focused business areas (Tokyo Metropolitan Area, Large Corporate Customers, Asia, Asset Management etc.)		+JPY 24.0Bn (vs. 1H FY2009)
	Cost reduction (3 Banks)	-JPY 50Bn (vs. FY2009)	-JPY 11.9Bn (vs. 1H FY2009)
Risk-weighted Assets	Strategic reallocation	-JPY 2Tn in net (from Mar. 2010)	-JPY 3.7Tn (from Mar. 2010)

*1: Include the adjustment of the impact on banking subsidiaries (JPY 45.0 billion, 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

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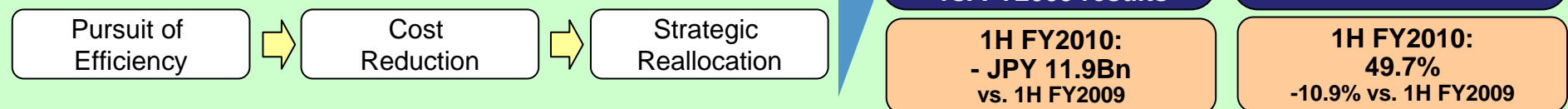
1 Business Strategy

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 and Reallocation of Management Resources

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



*1: Excluding the impact of a change in the recipients of dividend payments (JPY 45.0 billion, eliminated on a consolidated basis) under our schemes for capital raising through issuance of preferred debt securities by SPCs

*2: 3 Banks, FY2009 Gross Profits were adjusted to exclude dividend payment income of JPY 77.5Bn (eliminated on a consolidation basis) related to the above SPCs

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Initiatives and Achievements in Focused Business Areas (1)

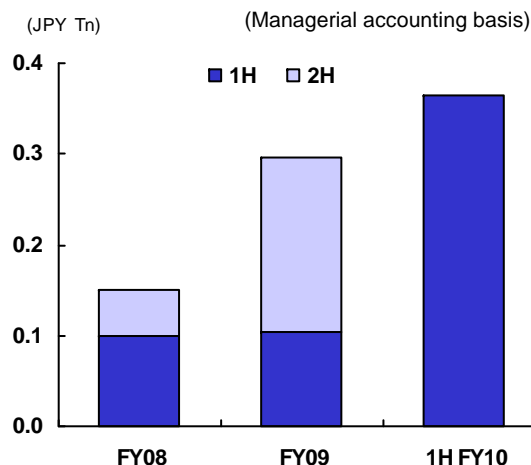
Tokyo Metropolitan Area

- Promote “Hybrid approach” through coordinated organic linkage between remote channels and branches, and “enhancement of the retail marketing management”
 - Increased sales of investment products
 - Increased new execution amount of quality housing loans
- Strengthen initiatives based on industry/business area-specific approach for corporate customers
 - Launched “Business Growth Assistance Fund”
 - Initiated reorganization to support industry-based approach
- Promote business with targeted company employees by leveraging business relationship with group corporate customers (collaboration between BK and CB)

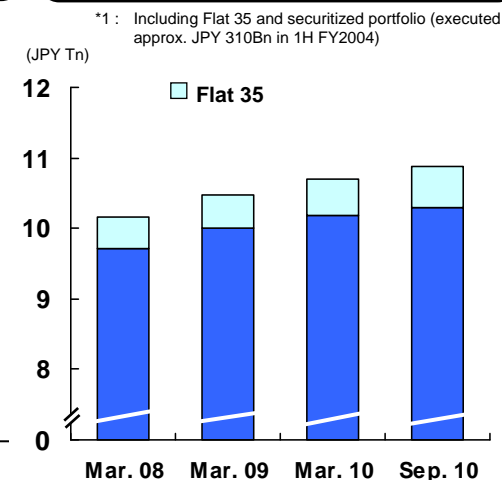
Large Corporate Customers

- Provide diversified solutions from syndicated loans to investment banking products such as equity underwriting
 - Achieved overwhelming market share of syndicated loan in Japan
- Strengthen support functions for overseas expansion of Japanese corporate customers
 - Extended the Industry Research Division to the Asian region (Hong Kong & Singapore)
- Launched project oriented task forces
 - Launched cross-functional teams in six areas such as atomic power plants, overseas water business and domestic infrastructure

Amount of Investment Trusts Sold (excl. MMF) (BK)



Housing Loans Balance*1 (BK)



League Tables (Apr. - Sep. 2010)

Ranking	Bookrunner	Proceeds (JPY Tn)	Mkt. Share (%)
1	Mizuho Financial Group	4.1	43.3
2	Mitsubishi UFJ Financial Group	2.2	23.3
3	Sumitomo Mitsui Financial Group	1.9	20.6

Domestic Syndicated Loans*1	Domestic Straight Bonds (Wholesale Bonds)*2*3	No.1 (21.2% Mkt. Share) (Mizuho Securities)
Corporate Bonds	Domestic Equity (Underwriting)*2*4	No.2 (24.6% Mkt. Share) (Mizuho Securities)

*1: Source: Thomson Reuters *2: Source: I-N Information Systems, Ltd. *3: Corporate and electric issuers
*4: Incl. REIT

The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See “Forward-looking Statements” on P 1 of this presentation

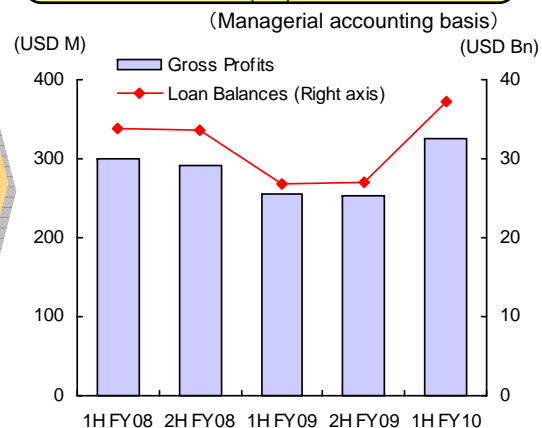
① Program for Improving Profitability

Initiatives and Achievements in Focused Business Areas (2)

“Asia” region

- Promote financial solutions on business and management strategy to growing Asian companies
- Promote strategy for “Asia” region by the entire group
 - Strengthening support for overseas expansion of SMEs “Mizuho Global Support Project”
- Established Asia Infrastructure Taskforce
- Expand our product line-up related to Asian local currencies and foreign exchange transactions
 - Promote Renminbi-denominated product outside of Mainland China
- Expand branch network - Malaysia, China

Profits and Loan Balances of Asian Offices (CB)



Infrastructure Projects in Asia

- Participate in the Smart City projects of Tian Jin (China) and Chennai (India)
- Participated in a project finance for a power transmission project in India as the first foreign private bank
- Co-arranged loan for Solar Power Plant Project in Thailand with ADB
- Concluded MoU for business cooperation with Petrovietnam Oil & Gas Group

“Asset Management” & “Full-line Services of Banking, Trust and Securities Functions”

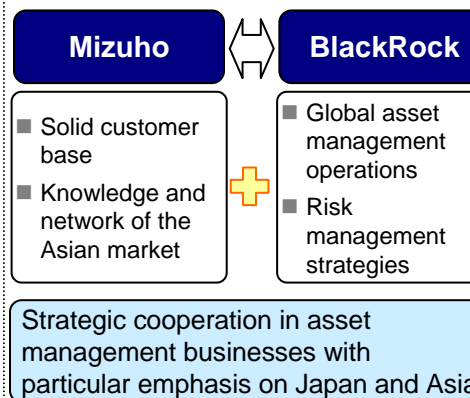
Asset Management

- Capital investment in BlackRock, Inc.
 - For further strategic cooperation in the future
- Strengthen approach to corporate pensions
- Established an alternative investment management firm, MGAI

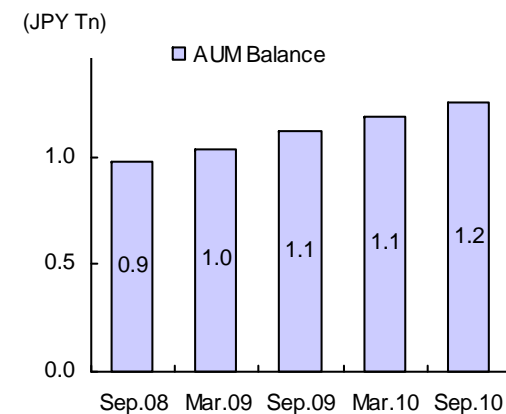
Full-line Services of Banking, Trust and Securities Functions

- Added four Planet Booths
- Added two Trust Lounges

Cooperation with BlackRock



Balance of Defined Contribution Pensions* (TB)



* Including direct agreements with Trust & Custody Services Bank

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1 Strengthening of Capital Base

① Accumulate retained earnings through implementation of “Program for Improving Profitability”

Accumulation of Retained Earnings
Approx. JPY 1Tn
(FY2010 - 2012)
Net Income: JPY 341.7Bn
(1H FY2010)

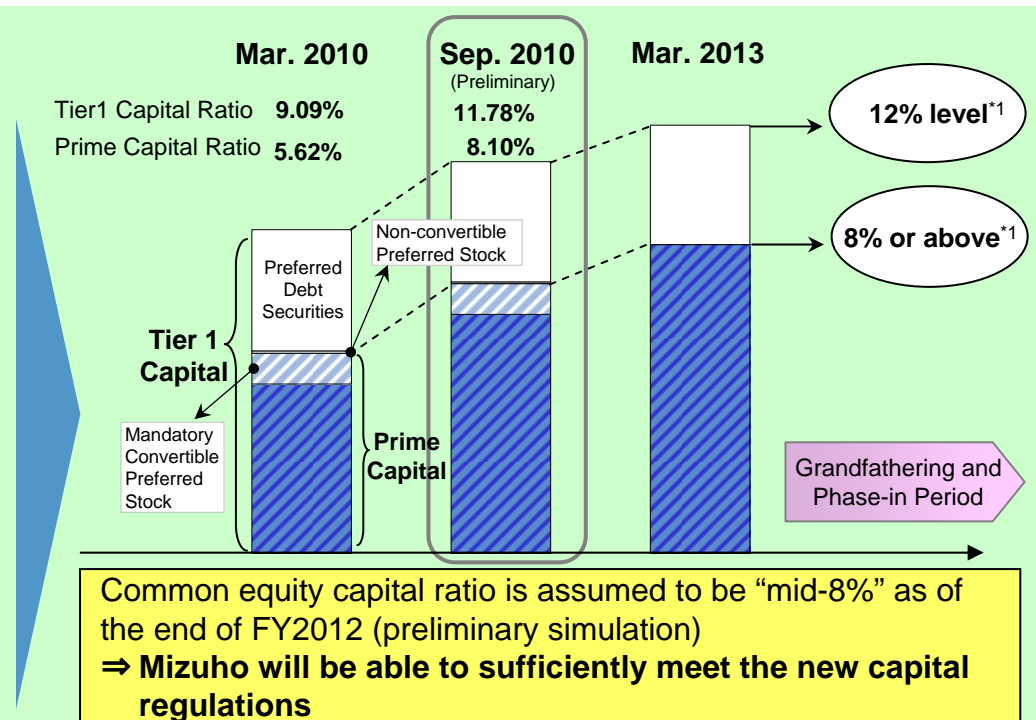
② Implement appropriate capital management
③ Various measures in light of regulatory developments

Tier1 Capital Ratio
12% level*1
(Mar. 2013)

Prime Capital Ratio
8% or above*1
(Mar. 2013)

Sep. 2010: 11.78%

Sep. 2010: 8.10%



*1: As calculated under current Basel II rules

2 Improvement of Asset Portfolio

Strategically reallocate risk-weighted assets together with “improvement of asset efficiency” and “further strengthening of risk management”

- ✓ Thoroughly review non-customer assets and low-return assets and allocate risk-weighted assets to focused strategic business areas
- ✓ Improve asset quality and streamline balance sheet

Stock Portfolio
Reduce by JPY 1Tn
(from Mar. 2010)

Sep. 2010: -JPY 19.3Bn
(from Mar. 2010)
(Sold: Approx. JPY 90Bn in 1H FY2010)

Strategic allocation of risk-weighted assets
-JPY 2Tn in net
(from Mar. 2010)

Sep. 2010: -JPY 3.7Tn
(from Mar. 2010)

The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See “Forward-looking Statements” on P 1 of this presentation

③ Program for Strengthening Front-line Business Capabilities

③ Program for Strengthening Front-line Business Capabilities

1 Redeployment of personnel to the marketing front-line

- Established Committee for Strengthening Front-line Business Capabilities
- Started to unify corporate planning and management functions in the preceding 4 units (Human Resources, Administration, IT Systems and Operations)
- Unifying financial product functions: Plan to consolidate M&A finance, etc., in FY2011

Redeployment of personnel
Approx. 1,000 staff

1H FY2010:
260 staff

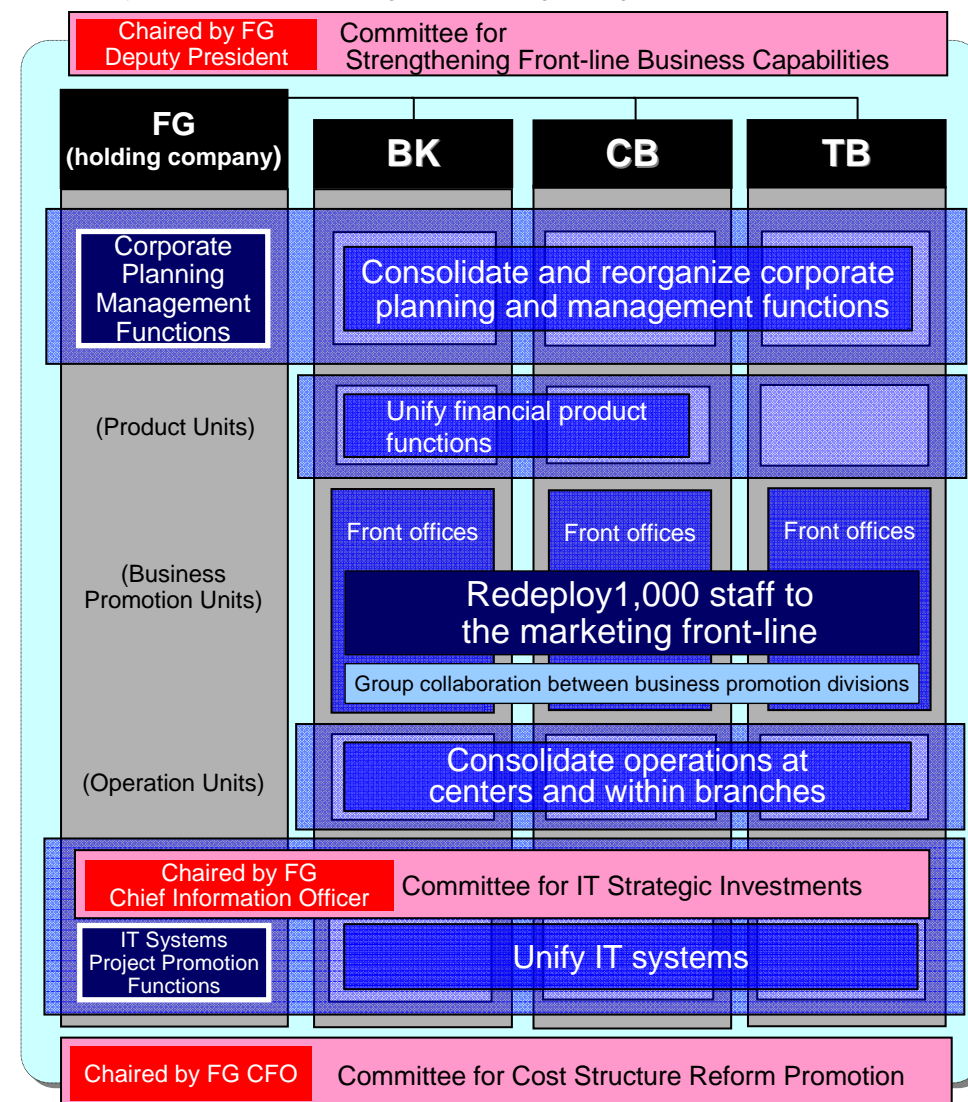
2 Improvement of business infrastructure efficiency

- Established Committee for Cost Structure Reform Promotion to take initiatives on group-wide cost reduction
- Established Committee for IT Strategic Investments to promote optimizing the group's IT systems investment portfolio
- Steadily progressed with consolidation of operations
 - Consolidated a part of operations of CB/TB to BK
 - Started the consolidation of operations among 3 Banks' operational centers

Elimination and unification of overlapping businesses

- ① Consolidate TB's housing loan business to BK
- ② Study sharing ordinary deposit and ATM services between BK and TB

[A bird's eye view of the whole Program for Strengthening Front-line Business Capabilities]



The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on P 1 of this presentation

Appendices

- **Reference Pages by Subjects (1)(2)** P 35-36

Supplemental Information

- **Core Business Strategies of Each Global Group** P 38
- **Business Segment Analysis, etc.** P 47
- **Impact of the Dislocation in Global Financial Markets** P 56
- **Other Supplemental Information** P 61
- **Financial Results for Interim FY2010** P 66

Reference Pages by Subjects (1)

	IR Presentation	IR Presentation (Appendices)	Financial Statements 1H FY2010 ^{*1}
Overview of Financial Results			
Overview of Financial Results	P 5~7	P 57, 67, 68	2-1, 3-1, 2, 19
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Business Segment Information	-	P 48	-
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G&A Expenses	P 12	-	3-2
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Number of Branches & Offices	-	-	3-46
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Credit Costs	P 14	-	3-1~5
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Net Gains & Losses on Securities			
Net Gains & Losses on Securities / Unrealized Gains & Losses on Other Securities	P 16	P 70	3-11~14
Balance of Stock and Bond Portfolio	P 17	P 76	3-13~15
Stock Portfolio by Industry	-	P 76	-

*1: Financial Statements for 1H FY2010 < Under Japanese GAAP> or "Kessan Tanshin" announced on May 14, 2010

Reference Pages by Subjects (2)

	IR Presentation	IR Presentation (Appendices)	Financial Statements 1H FY2010 ^{*1}
Securitization Products, Credit Derivatives and Others			
Impact of the Dislocation in Global Financial Markets	P 6	P 57	-
Foreign Currency denominated Securitization Products	-	P 58	-
Yen denominated Securitization Products	-	P 59	-
Loans Held for Sale, Overseas ABCP Program, U.S. Monoline, CDS and Others	-	P 60	-
Impact of Hedging Transactions	-	P 74	-
Capital Adequacy Ratio			
BIS Capital Ratios	P 5	P 71	3-19, 20
Summary of the New Capital Regulations (Basel III)	P 19	-	-
Common Equity Capital Ratio (CET1) under Basel III (Preliminary Simulation)	P 20	-	2-3
Disciplined Capital Management	P 21	-	2-3
Preferred Stock	P 32	P 62	-
Tier 1 Securities	P 32	P 63	-
Tier 2 Securities (Overseas Offerings & Domestic Public Offerings Only)	-	P 64	-
Deferred Tax Assets			
		P 72	3-38~43
Earnings Estimates			
FY2010 Earnings Plan	P 23	-	2-4, 3-47
Breakdown of FY2010 Earnings Plan	P 24	-	-
Business Strategies			
Mizuho's Transformation Program	P 26~33	-	-
Core Business Strategies of Each Global Group	-	P 39~44	-
Pursuit of Group Synergies	-	P 45	-
Initiatives to Facilitate Financing	-	P 46	-
Others			
Other Data	-	P 54, 55	-
Information on Credit Ratings	-	P 65	-
Risk Capital Allocation and Risk Management	-	P 77	-

*1: Financial Statements for 1H FY2010 < Under Japanese GAAP> or "Kessan Tanshin" announced on May 14, 2010

Supplemental Information

1. Core Business Strategies of Each Global Group	P 38	4. Other Supplemental Information	P 61
– Mizuho Bank	P 39~40	– Preferred Stock	P 62
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– Mizuho Corporate Bank	P 42	– Tier 2 Securities	P 64
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– Mizuho Trust & Banking	P 44		
– Pursuit of Group Synergies	P 45	5. Financial Results for Interim FY2010	P 66
– Initiatives to Facilitate Financing	P 46	– Analysis of Profit and Loss Statement (consolidated)	P 67
		– Analysis of Difference between Consolidated and 3 Banks (consolidated / 3 Banks)	P 68
2. Business Segment Analyses, etc.	P 47	– Analysis of Gross Profits (3 Banks)	P 69
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– Impact of the Dislocation in Global Financial Markets	P 57	– Analysis of Profit and Loss Statement of Mizuho Financial Group, Inc. (non-consolidated)	P 75
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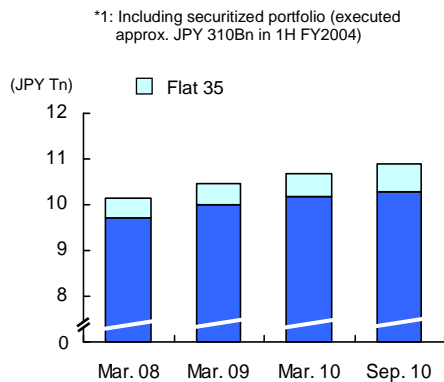
Core Business Strategies of Each Global Group

The information in "Core Business Strategies of Each Global Group" includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on P 1 of this presentation

Major Developments in 1H FY2010

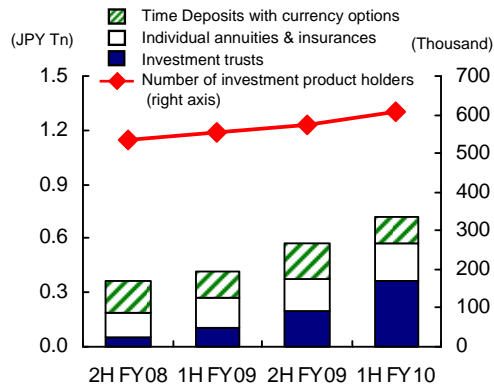
Loans to Individuals

Balance of Housing Loans + Flat 35*1



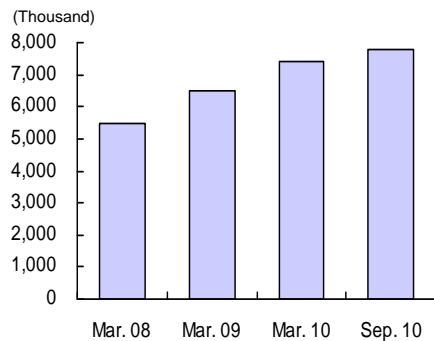
Assets under Management

Sales of Investment Products and Number of Customers



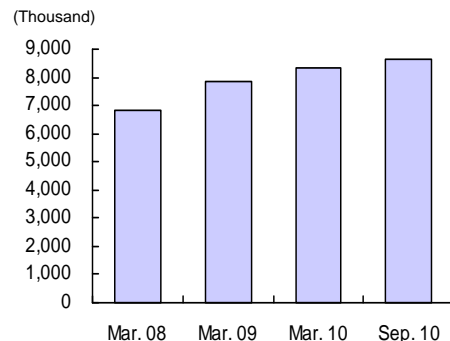
Customer Base

Number of MMC*2 Members



*2: Mizuho Mileage Club

Number of registered users of Mizuho Direct*3



*3: Mizuho's remote banking

Initiatives for 2H FY2010

Business Strategy

◆ Further develop and pursue
“Hybrid Approach”: promotion of
coordinated organic linkage between
remote channels and branches
—Establish life stage marketing business model

Wealth Investment / Succession Stage

Expand investment products customer base
Support asset diversification of customers

- Strengthen consultation marketing (share marketing techniques, increase product line-up)
- Enhance response to needs of the high net worth through collaboration among banking, trust and securities functions

Wealth Accumulation Stage

Expand the customer base that will support
Mizuho's stable future growth
Further promote housing loans

- Utilize remote channels and improve collaboration between remote channels and branches
- Establish a new model to obtain new customers and implement varieties of promotion activities
- Target corporate employees by leveraging corporate customer base of BK and CB
- Promote advertisement campaign on card loans (TV / Internet)
- Promote Eco-friendly reform loans

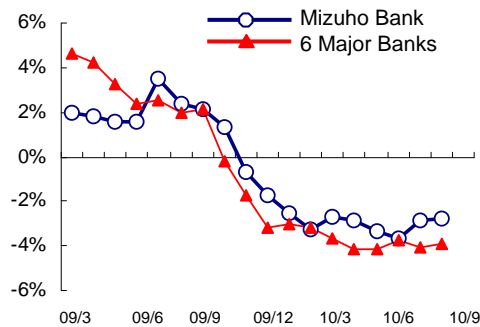
Marketing / Business Infrastructure

- Enhance the retail marketing management
- Redeploy personnel and branch network based on market characteristics
- Promote coordinated marketing with TB
- Implement initiatives to promote business alliances with Orient Corporation and Credit Saison

Major Developments in 1H FY2010

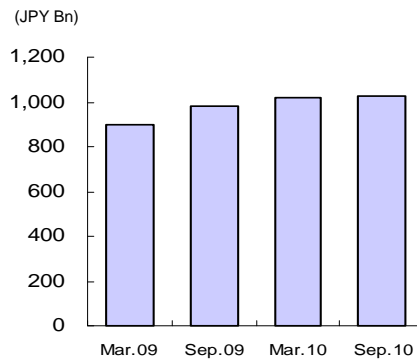
Corporate Loans

% Change in Corporate Loans YoY (excl. loans to the Japanese Government)



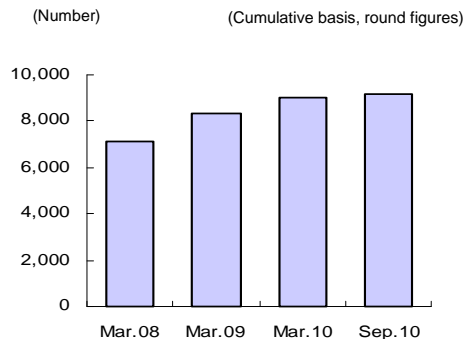
Source: BOJ Statistics

Loan Balance with Guarantee from the Credit Guarantee Corporation

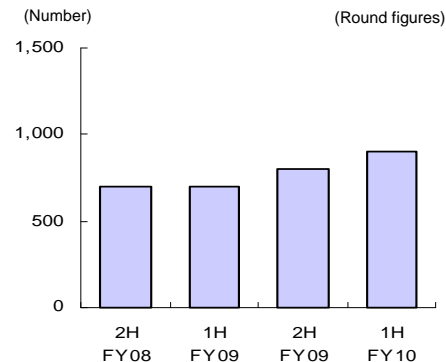


Results in Solutions Businesses

Overseas Expansion Support



Business Matching



Initiatives for 2H FY2010

Business Strategy

- ◆ Increase loan balance while minimizing Credit Costs
- ◆ Identify specific regional strategy and assignments for each branch

Marketing Strategy

Loans as a source of steady income stream

- Increase the number of loan customers and loan volume in Tokyo Metropolitan area
- Increase the number of main bank status customers mainly in Tokyo Metropolitan area
- Enhance settlement business by utilizing e-business websites and call centers
- Facilitate financing needs by making the most of Mizuho's consulting capabilities

Strengthen and sophisticate capabilities to responding to customer needs and deal-orientation

- Promote group collaboration mainly through leveraging CB's product functions, trust and securities functions
- Strengthen initiatives for businesses in Asia
- Enhance foreign exchange and remittance businesses
- Launch "Mizuho Electronic Claims Settlement Service"

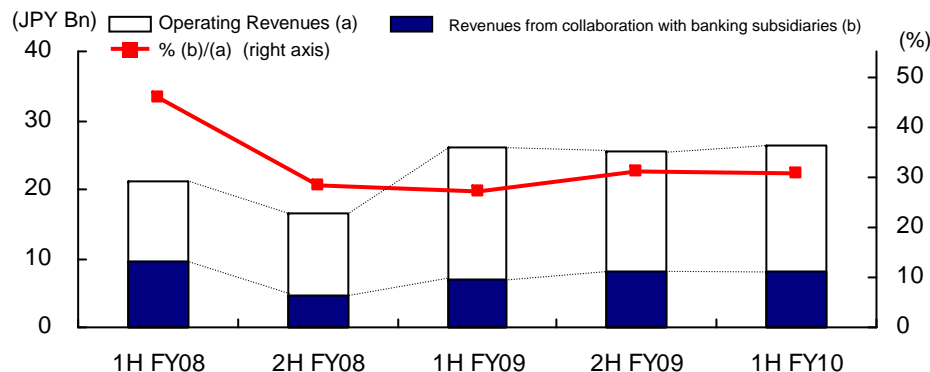
Organizational Structure

- Reorganize corporate structure to better coordinate the marketing strategy
- Foster junior RM officers and make full use of Financial Consultants

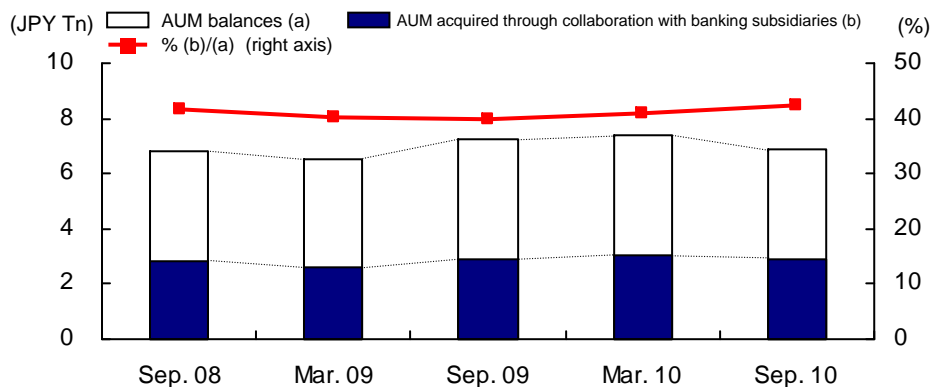
Major Developments in 1H FY2010

(Managerial accounting basis)

Consolidated Operating Revenues and those from Collaboration with Banking Subsidiaries



Number of Planet Booths and AUM Acquired through Collaboration with Banking Subsidiaries*1



No. of Planet Booths

134 147 148 150 154

*1 Calculated on the basis of all AUM

Initiatives for 2H FY2010

Strengthen Profitability and Solidify Corporate Platform

【Strengthen Profitability】

- Enhance customer base with focus on group collaboration
- Proactively implement products strategy
- Vigorously improve employees' professional skills
- Diversify and sophisticate marketing methods

【Strengthen Corporate Platform】

- Facilitate stable and efficient business operations and further tighten management systems
- Reduce costs thoroughly
- Enhance initiatives to improve customer services
- Enhance initiatives to increase shareholder value

Major Developments in 1H FY2010

Syndicated Loan

Global

	Proceeds (JPY Bn)	Market Share
1 JP Morgan	15,007	11.0%
2 BofA Merrill Lynch	14,794	10.9%
3 Citi	8,274	6.1%
4 Mizuho	7,458	5.5%
5 MUFG	6,314	4.6%

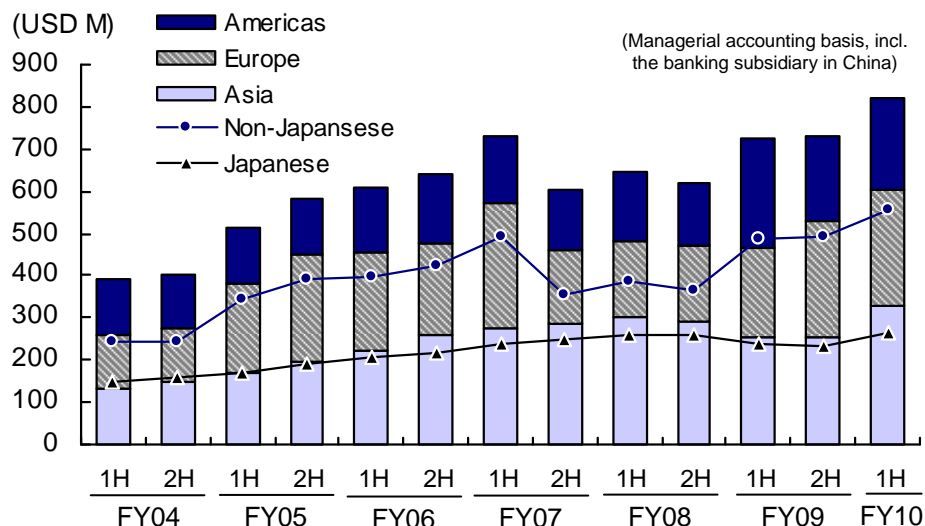
2010/1/1-9/30, Bookrunner
(Source) Thomson Reuters

Japan

	Proceeds (JPY Bn)	Market Share
1 Mizuho	4,089	43.3%
2 MUFG	2,199	23.3%
3 SMFG	1,944	20.6%
4 Resona	393	4.2%
5 Citi	265	2.8%

2010/4/1-9/30, Bookrunner
(Source) Thomson Reuters

Gross Profits of Overseas Branches



Initiatives for 2H FY2010

Basic Policy

Strengthen fundamental profitability and the business management framework to increase resilience to changes in the business environment; aim to become "the top corporate finance provider"

Key focus areas

① Asia <Action: Asia>

Aim to become "a financial institution with a top level presence in Asia" by globally capturing businesses through proactive collaboration between the Asian offices and those in three other regions (i.e., Japan, US and Europe).

- More value-added supports for Japanese companies to build new overseas strategies
- Utilization of in-house consulting functions to provide comprehensive financial proposals
- Organizational approach to infrastructure related businesses in Asia

② Sales & Trading <Action: S&T>

Strengthen both domestic and Asian operations in order to increase customer flow businesses and to strengthen our trading capabilities

- Continuous efforts to strengthen our competitive edge in foreign currency related products

③ Transaction <Action: Transaction>

Strengthen initiatives for domestic and foreign exchange transactions and enhance capabilities to respond to trade finance and ECA Finance

- Initiatives to increase domestic and foreign exchange transaction volume and profitability from focused customers
- Further promote the sales of trade finance and ECA Finance utilizing our global network

④ Asset Management <Action: Asset Management>

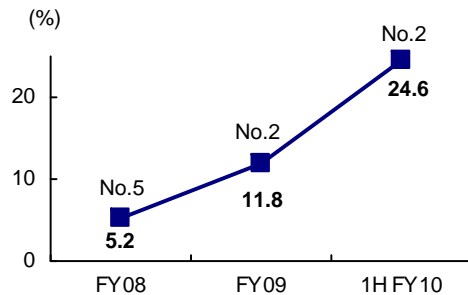
Focus mainly on corporate pensions and public corporations as potential growth areas by integrating relevant in-house functions and by putting priority on collaboration with other group companies

- Expand and promote asset management related product line-up by leveraging a subsidiary specializing in alternative investment management established in Oct. 2010
- Further enhanced collaboration between group companies for services to corporate pensions and financial institutions

Major Developments in 1H FY2010

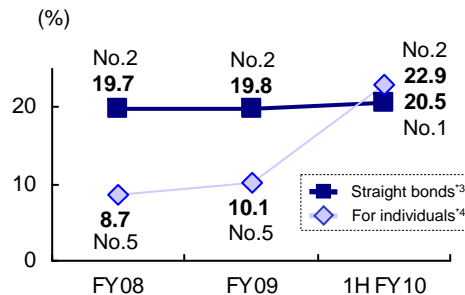
- Realized merger synergies and effect of banking and securities collaboration

Market Share in Domestic Equity Underwriting*1,2



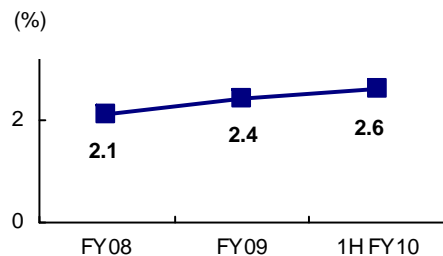
(Source) I-N Information Systems, Ltd.

Market Share in Domestic Bond Underwriting*1

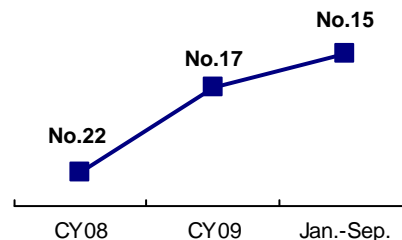


(Source) I-N Information Systems, Ltd.

Market Share of Equity Trading Volume at TSE*1



Ranking of US Investment Grade Bonds Underwriting*5



(Source) Bloomberg

*1: Figures for FY08 are simple aggregated basis of former Shinko Securities and former Mizuho Securities
 *2: Underwriting amount basis, incl. REIT
 *3: Underwriting amount basis, incl. Samurai bonds and municipal bonds
 *4: Underwriting amount basis
 *5: CY08 rank represents that of former Mizuho Securities, underwriting amount basis, excl. self-underwriting

Initiatives for 2H FY2010

- Focus on key initiatives for FY2010 identified under the twin pillars of business strategy

Twin Pillars of Business Strategy

Focus on client-oriented business model

Establish a strong business management base resilient to changes in business environment

FY2010

- Complete all the merger process
- Reinforce the business base to leap forward beyond FY2011

Key Initiatives for FY2010

- Improve basic profitability
- Strengthen global business capabilities
- Strengthen risk management and internal control framework

Priority Items for 2H FY2010

- Strengthen retail business base
- Strengthen equity secondary market business
- Continue cost reduction & cost structure revision
- Develop stable profit base at main overseas subsidiaries
- Develop and enhance global infrastructure/network
- Strengthen collaboration with CB
- Promote responses to new regulations
- Continuously reinforce compliance framework

Collaboration between Banking & Securities Functions

Merger Synergies

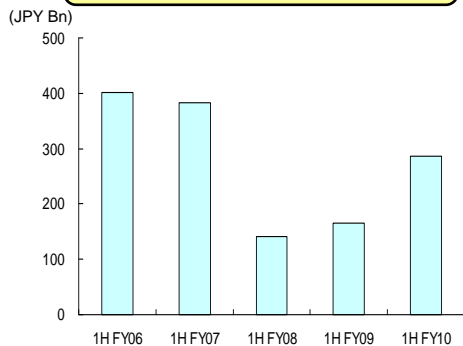
Consolidated Ordinary Income Target (FY2011): JPY 60Bn-75Bn

The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on P 1 of this presentation

Major Developments in 1H FY2010

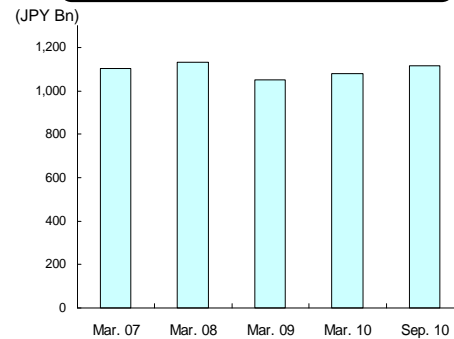
Real Estate Business

Real Estate Trading Volume



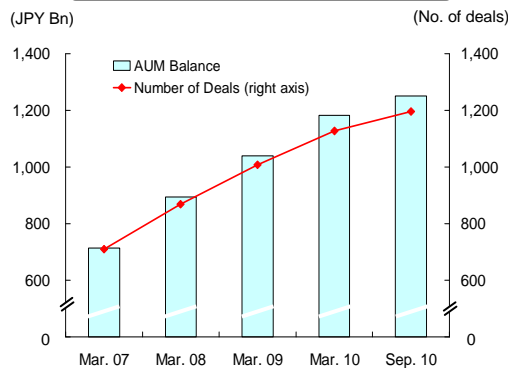
Structured Products Business

Balance of Asset Finance Products



Pensions and Asset Management Business

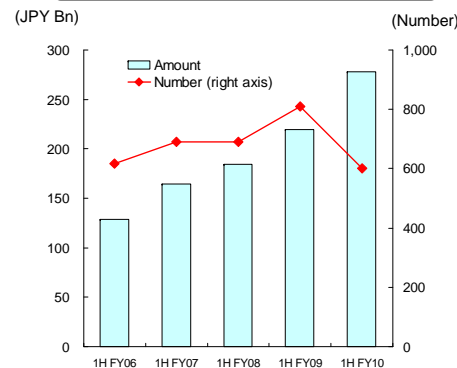
Defined Contribution Pensions



(Note) incl. direct agreements with Trust & Custody Services Bank

Wealth Management Business

Testamentary Trusts Newly Entrusted



Initiatives for 2H FY2010

Basic Policy

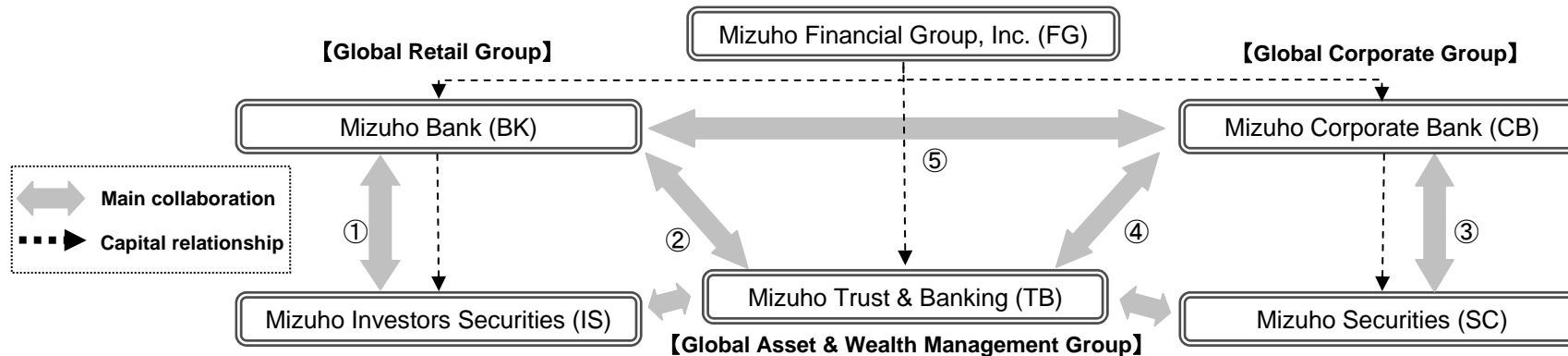
- I. Further promote “Mizuho Main Bank Project”
Dramatically expand customer base and increase top-line earnings
- II. “Selection and Specialization”
Enhance expertise and efficiency through allocation of management resources to trust services where TB has strengths

Key Initiatives

- ◆ Promote coordinated marketing among the group companies
【Corporate customers】 Reorganize and reinforce corporate marketing organization in Tokyo Metropolitan area
 - Increase the number of business promotion divisions from 6 to 8, additionally deploy approx. 30 staff. Optimize collaboration structure with BK/CB
- 【Individual customers】 Reinforce retail strategy through collaboration with BK
 - Plan to initiate sales of trust products (money trusts) at BK
 - Increase the number of Trust Lounges (joint offices with BK) in Tokyo Metropolitan area (5 offices to open)
- ◆ Increase efficiency through unification of group operations and business infrastructure
 - Consolidate operations at centers and within branches and unify IT systems
- ◆ Improve quality of products and services
 - Promote “Product Improvement Project”
 - Strengthen an ability to deliver highly specialized business solutions and unique trust product capabilities

Pursuit of Group Synergies

Pursue Group Synergies through Collaboration of “Banking, Trust and Securities” Functions



① Mizuho Bank ⇔ Mizuho Investors Securities

- Develop network for banking and securities business collaboration including Planet Booths (located in 154 BK branches, Sep. 2010)
- Respond to BK customers' fund management needs through brokerage and intermediation of securities products
- Respond to BK customers' capital raising needs (such as IPO•PO, etc.)
- Introduced a double-hat structure in relation to IPO business (Jan. 2010)

② Mizuho Bank ⇔ Mizuho Trust & Banking

- Strengthen Retail/Corporate Strategy through collaboration between BK and TB
 - Plan to initiate sales of TB's trust products (money trusts) at BK
 - Increase the number of Trust Lounges^{*1}
 - Consolidate TB's housing loan business to BK
 - Promote comprehensive solution services through providing TB products to corporate customers

^{*1}: A new type of TB's business office, located close to BK's branch, which solely dedicates its business to consulting services for high net worth customers

③ Mizuho Corporate Bank ⇔ Mizuho Securities

- Strengthen banking and securities business collaboration on a global basis
 - Implemented a double-hat structure in domestic marketing front with approx. 50 staff (Jul. 2009)
 - Steady progress of banking and securities business collaboration under U.S. FHC status

④ Mizuho Corporate Bank ⇔ Mizuho Trust & Banking

- Further address CB customers' needs for trust functions and real estate by strengthening collaboration among group companies
 - Promote "Mizuho Main Bank Project" initiatives by increasingly offering trust-related solutions with a focus on pension plans, corporate real estate and business / financial needs to CB customers

⑤ Mizuho Bank ⇔ Mizuho Corporate Bank

- Enhance BK's business with CB's customers leveraging "Business Promotion Division for Employees of Corporate Customers"
 - Establish business promotion framework for strengthening business with corporate customers' employees (to centralize employees' information related to various needs for financial services), increase loans, number of deposit accounts for receiving payrolls and AUM
- Enhance an ability to deliver solution proposals through collaboration mainly between product units of BK and CB

Initiatives to Facilitate Financing

Based on our belief that the smooth supply of financing is a social responsibility of financial institutions, Mizuho has drawn up a basic policy regarding the facilitation of financing and strengthened its group-wide efforts

Basic Policy

Mizuho is taking group-wide initiatives to facilitate smooth financing. We remain constantly aware of the social responsibilities of financial institutions and the importance of our public mission. This is based on our belief that taking appropriate credit risk / actively engaged in credit-intermediary role, while maintaining sound risk management framework, would enable us to contribute to 1) the development of each individual customer as well as macroeconomy and to 2) fulfill the quality of individual's daily life. It would also lead to maintain and further promote Mizuho's operational soundness and appropriateness

Smooth Supply of Funds,
Management Support and
Consultation

Revision of Loan Terms

Adequate Explanation
for Customers

Appropriate Handling of
Customers' Complaints and
Consultations

Number of Applications for Revision of Loan Terms (Dec. 2009 ~ Sep. 2010)

	Small and medium-sized enterprises					Housing loan customers				
	Number of Applications					Number of Applications				
	Accepted	Rejected	On Review	Withdrawn	Accepted	Rejected	On Review	Withdrawn		
Mizuho Bank	31,070	26,701	1,517	2,105	747	6,660	5,614	245	593	208
Mizuho Corporate Bank	21	21	0	0	0	0	0	0	0	0
Mizuho Trust & Banking	374	246	45	50	33	350	244	31	33	42
3 Banks	31,465	26,968	1,562	2,155	780	7,010	5,858	276	626	250

Notes *1 Number of applications is the accumulated number from the date when the Act concerning Temporary Measures to Facilitate Financing for SMEs, etc. came into effect (Dec. 4, 2009) to Sep. 2010

The number of applications is counted per obligation

*2 Small and medium-sized enterprises include individual customers who run their own enterprises

*3 "Application" includes such cases where "an application of revision of loan terms is received either in documents or verbal manner"

*4 "Rejected" cases include such cases where 3 months have passed since the application by a customer of revision of loan terms, etc.

Business Segment Analysis, etc.

Business Segment Information

(Japanese GAAP)

		1H FY2009																		
		Mizuho Financial Group (Consolidated)																		
		Global Corporate Group						Global Retail Group						Global Asset & Wealth Management Group			Others			
(JPY Bn)		Mizuho Corporate Bank (Non-Consolidated)			Mizuho Securities (Non-Consolidated)	Others	Mizuho Bank (Non-Consolidated)			Mizuho Investors Securities (Non-Consolidated)	Others		Mizuho Trust & Banking (Non-Consolidated)	Others	Others					
		Domestic	International	Trading & Others		Retail Banking	Corporate Banking	Trading & Others												
	Gross Profits ^{**1}	476.6	318.6	135.4	52.4	130.8	93.0	65.0	448.1	408.2	142.9	194.5	70.8	24.1	15.8	86.2	63.8	22.4	-5.7	1,005.2
	Net Interest Income	236.3	225.7	85.4	43.0	97.3	-5.8	16.4	324.9	311.8	135.1	132.5	44.2	0.2	12.9	24.0	23.2	0.8	-4.1	581.1
	Net Non-Interest Income	240.3	92.9	50.0	9.4	33.5	98.8	48.6	123.2	96.4	7.8	62.0	26.6	23.9	2.9	62.2	40.6	21.6	-1.6	424.1
	G&A Expenses (excluding Non-Recurring Losses)	234.0	121.4	49.4	27.2	44.8	72.1	40.5	308.1	285.0	122.8	114.8	47.4	19.6	3.5	65.4	45.9	19.5	-1.9	605.6
	Others	-4.7	0.0	0.0	0.0	0.0	0.0	-4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.8	0.0	-1.8	-33.6	-40.1
	Net Business Profits	237.9	197.2	86.0	25.2	86.0	20.9	19.8	140.0	123.2	20.1	79.7	23.4	4.5	12.3	19.0	17.9	1.1	-37.4	359.5

		1H FY2010																		
		Mizuho Financial Group (Consolidated)																		
		Global Corporate Group						Global Retail Group						Global Asset & Wealth Management Group			Others			
(JPY Bn)		Mizuho Corporate Bank (Non-Consolidated)			Mizuho Securities (Non-Consolidated)	Others	Mizuho Bank (Non-Consolidated)			Mizuho Investors Securities (Non-Consolidated)	Others		Mizuho Trust & Banking (Non-Consolidated)	Others	Others					
		Domestic	International	Trading & Others		Retail Banking	Corporate Banking	Trading & Others												
	Gross Profits ^{**1}	551.5	397.2	144.3	64.6	188.3	91.1	63.2	470.8	421.7	139.3	196.3	86.1	24.7	24.4	89.0	66.6	22.4	-10.4	1,100.9
	Net Interest Income	230.4	204.8	88.5	41.7	74.6	-4.5	30.1	307.3	285.9	123.1	133.5	29.3	0.3	21.1	20.8	20.3	0.5	-5.0	553.5
	Net Non-Interest Income	321.1	192.4	55.8	22.9	113.7	95.6	33.1	163.5	135.8	16.2	62.8	56.8	24.4	3.3	68.2	46.3	21.9	-5.4	547.4
	G&A Expenses (excluding Non-Recurring Losses)	235.3	116.5	44.9	32.8	38.8	80.7	38.1	303.9	279.4	120.8	112.7	45.9	20.3	4.2	64.2	44.5	19.7	-6.5	596.9
	Others	-28.3	0.0	0.0	0.0	0.0	0.0	-28.3	-8.0	0.0	0.0	0.0	0.0	0.0	-8.0	-0.9	0.0	-0.9	-1.8	-39.0
	Net Business Profits	287.9	280.7	99.4	31.8	149.5	10.4	-3.2	158.9	142.3	18.5	83.6	40.2	4.4	12.2	23.9	22.1	1.8	-5.7	465.0

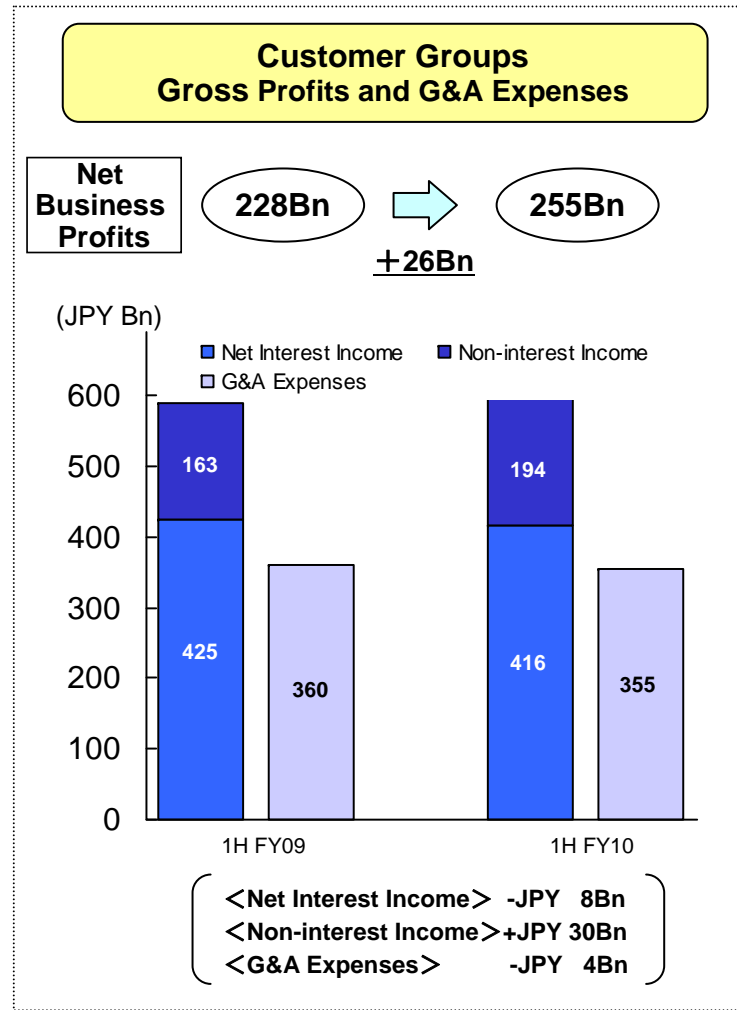
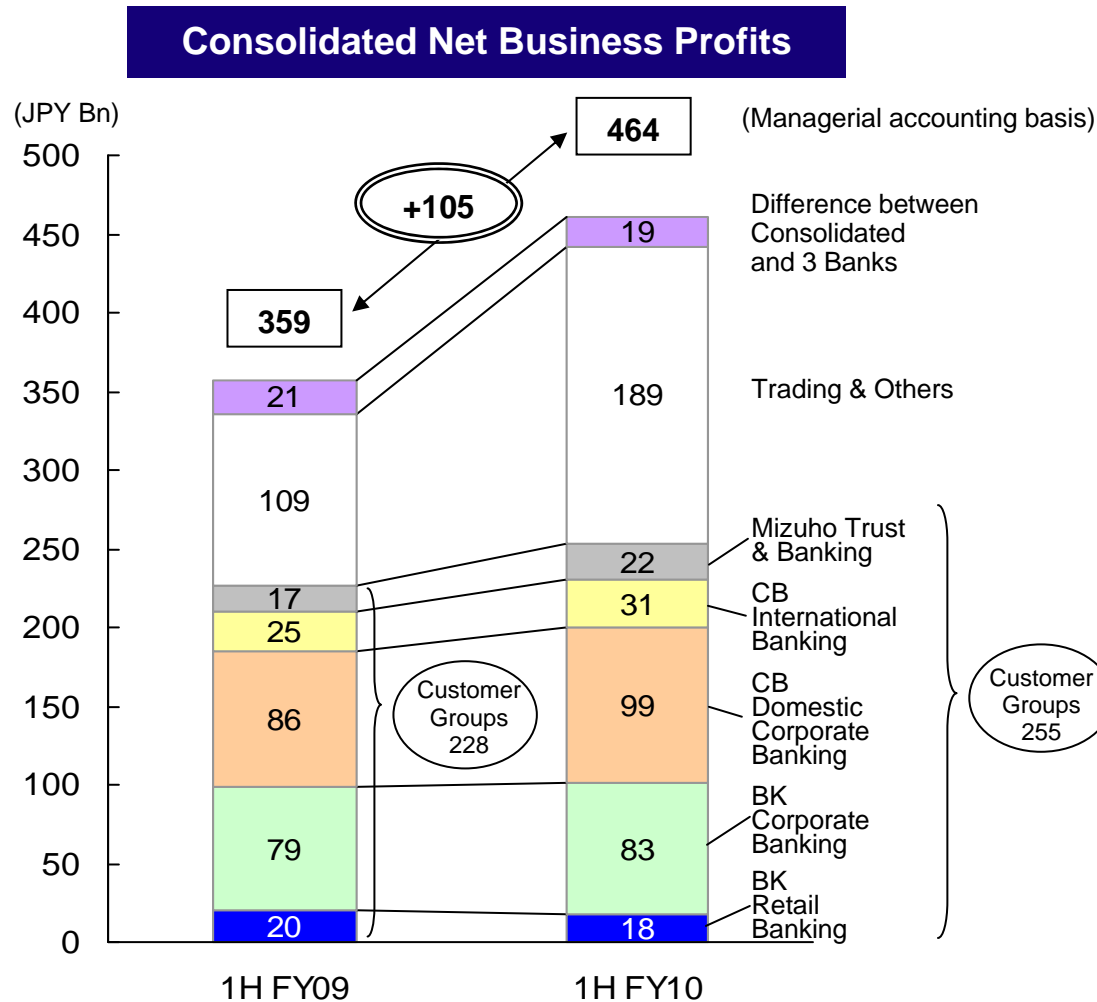
^{**1} Credit-related Costs for trust accounts are excluded from Gross Profits

Notes

1. The data on this page are Japanese GAAP-based business segment data calculated in accordance with the standards for disclosure described in the US ASC280 (Disclosures about Segments of an Enterprise and Related Information), the same standard as the business segment information contained in our latest annual report on Form 20-F filed with the US SEC. As at the time of entering data into this presentation, the data had not yet been audited
2. "Others" in each of the Global Groups includes elimination of transactions between companies within the respective Global Group. "Others" in Mizuho Financial Group includes elimination of transactions between the Global Groups
3. The data included in the figures on this page are based on the internal management figures and are the aggregates of the described segments in accordance with the managerial accounting rules applied each fiscal year
4. Compared with the data contained in "Business Segment Analysis" on P 49 - 53 of this presentation, different methods have been applied on this page for the rounding of fractions (in principle, fractions on this page have been rounded to the nearest whole figure) and for consolidation and aggregates, etc. As a result, some of the figures on this page are different from those on P 49 - 53

Summary of Business Segment Analysis

■ **Net Business Profits significantly increased YoY (consolidated: +JPY 105Bn, 3 Banks: +JPY 106Bn) due to an increase in income from the Trading segment, in addition to an increase in income from Customer Groups arising mainly from Non-interest income**

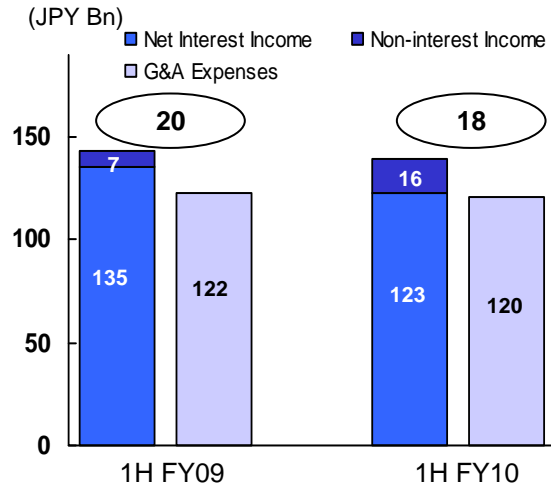


Business Segment Analysis (1)

※Circled figures denote Net Business Profits

(Managerial accounting basis)

BK Retail Banking

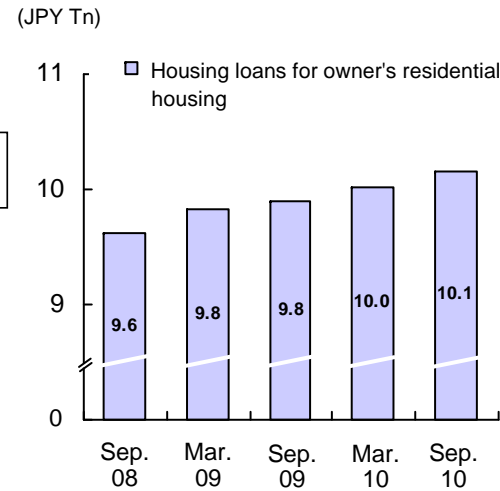


Chg. from 1H FY09

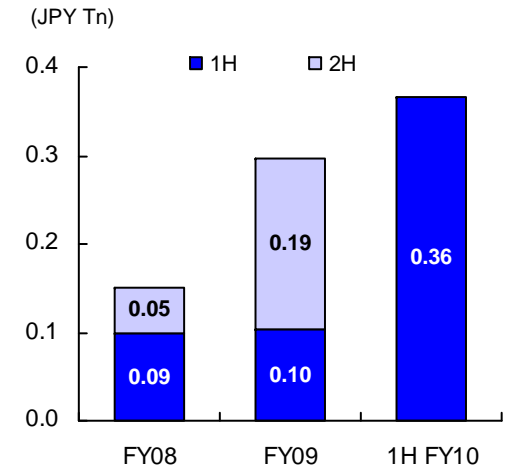
Net Business Profits -JPY 1Bn

<Net Interest Income> -JPY 12Bn
 <Non-interest Income> +JPY 8Bn
 <G&A Expenses> -JPY 2Bn

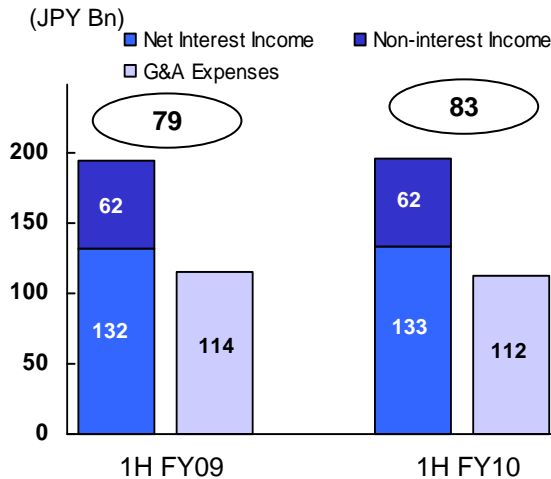
Housing Loan Balance



Amount of Investment Trust Sold (excl. MMF)



BK Corporate Banking

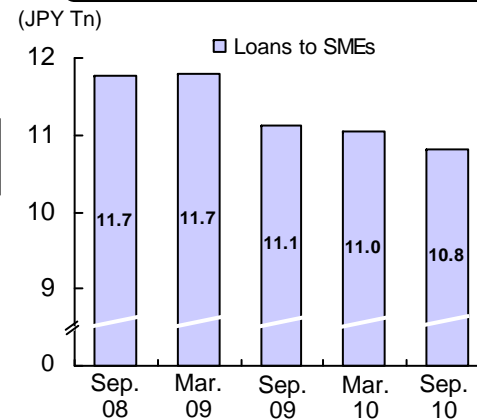


Chg. from 1H FY09

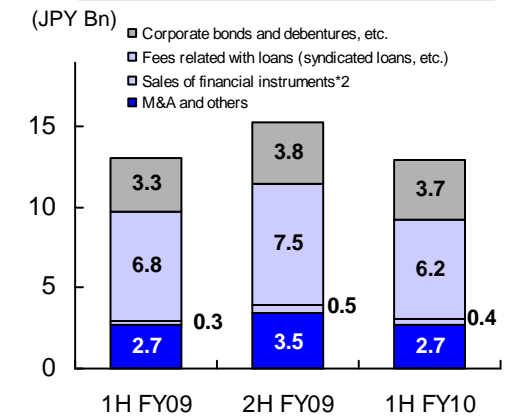
Net Business Profits +JPY 3Bn

<Net Interest Income> +JPY 1Bn
 <Non-interest Income> +JPY 0Bn
 <G&A Expenses> -JPY 2Bn

SME Loan Balance*1



Solution Business-related Fee Income



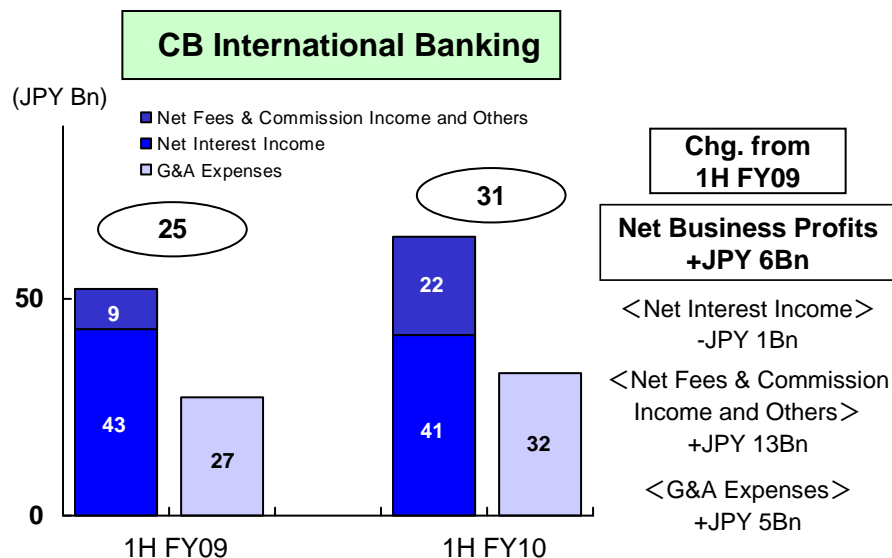
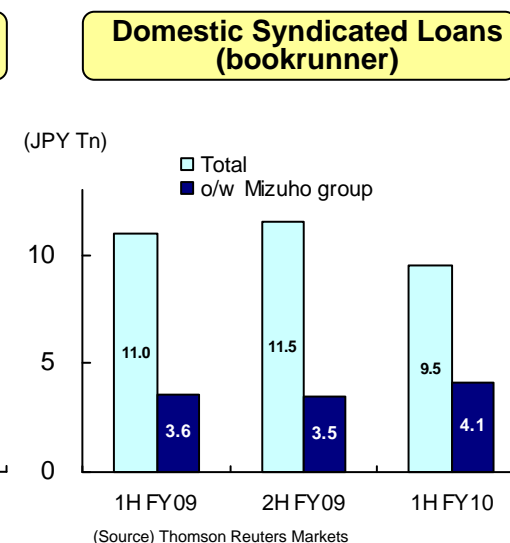
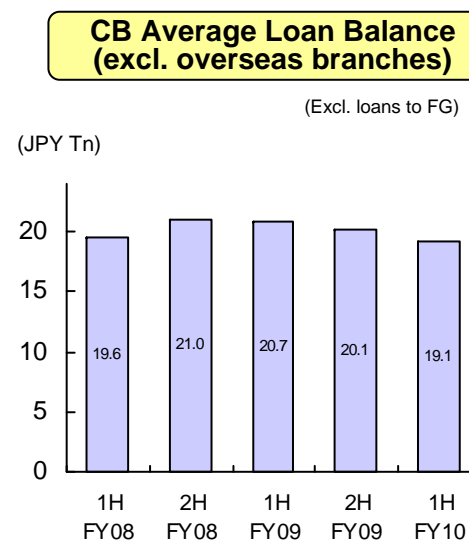
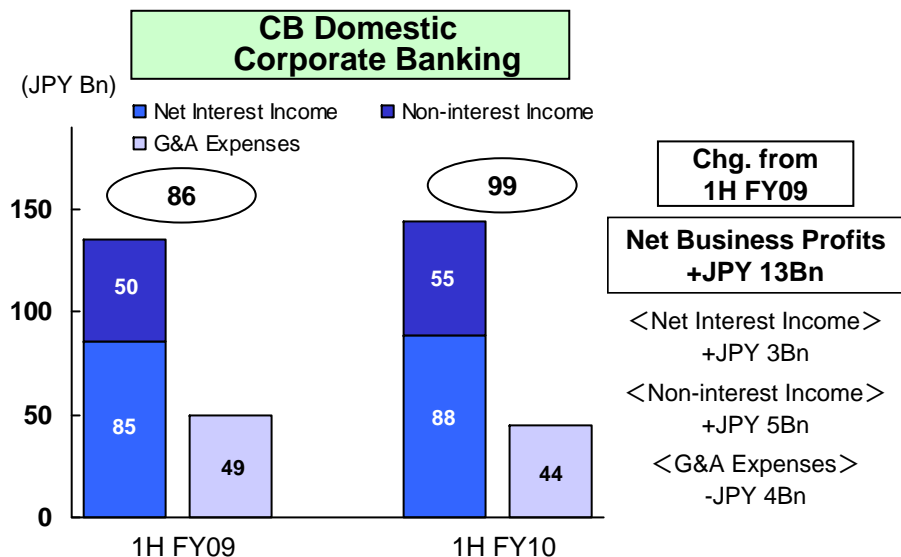
*1: Excl. loans to Mizuho Financial Group, Inc., Deposit Insurance Corporation of Japan and the Japanese Government

*2: Investment products (securities-related, excl. derivative products) sold to SMEs

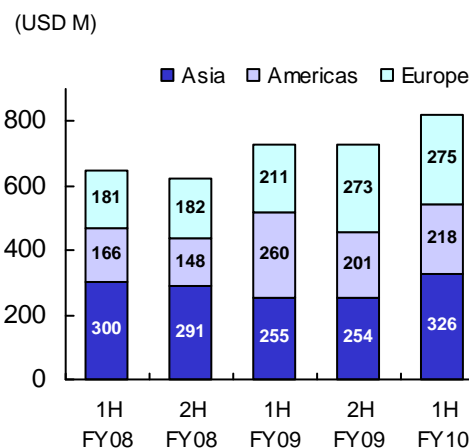
Business Segment Analysis (2)

※Circled figures denote Net Business Profits

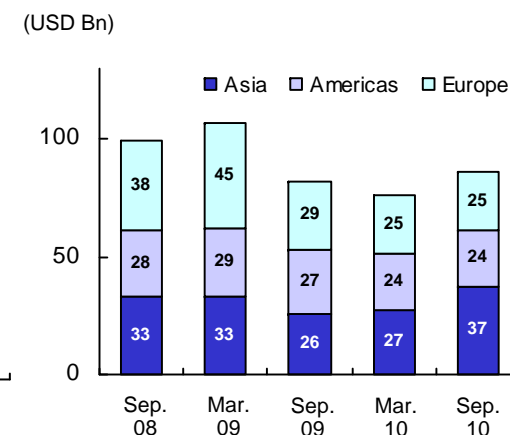
(Managerial accounting basis)



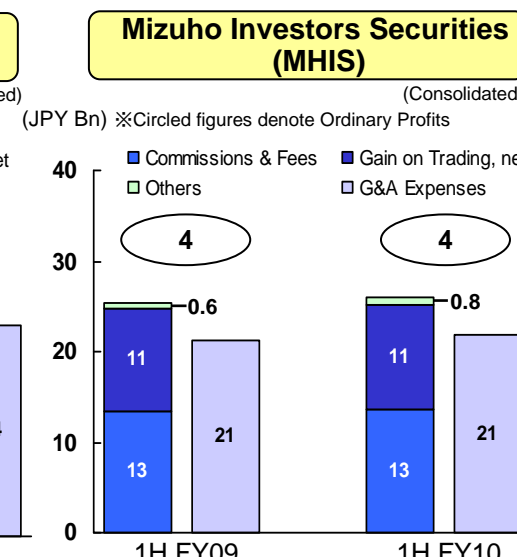
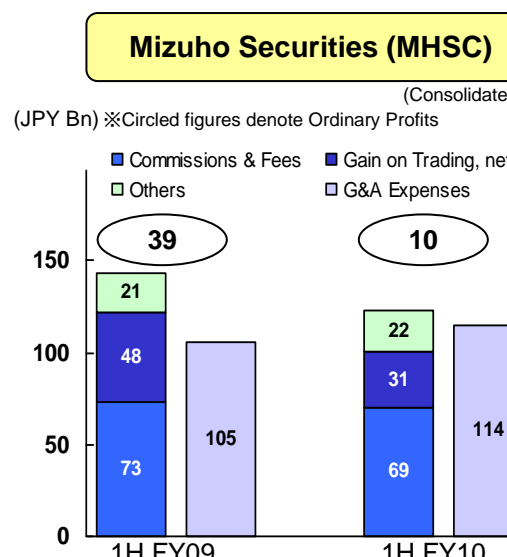
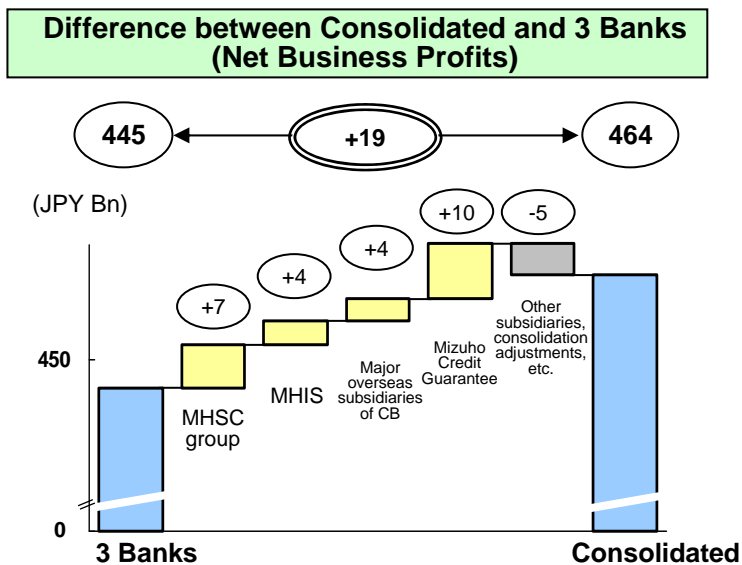
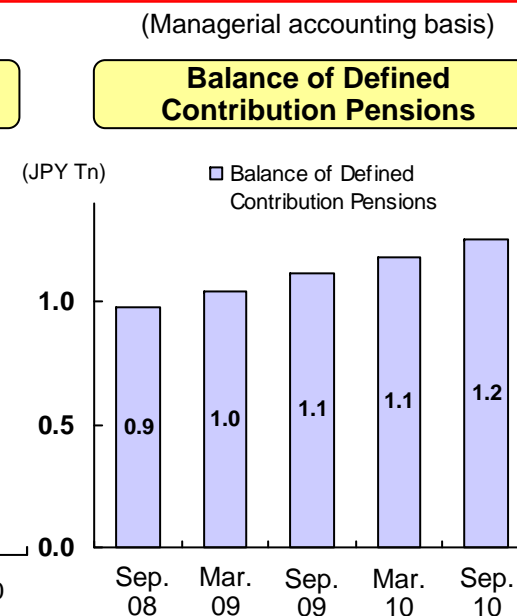
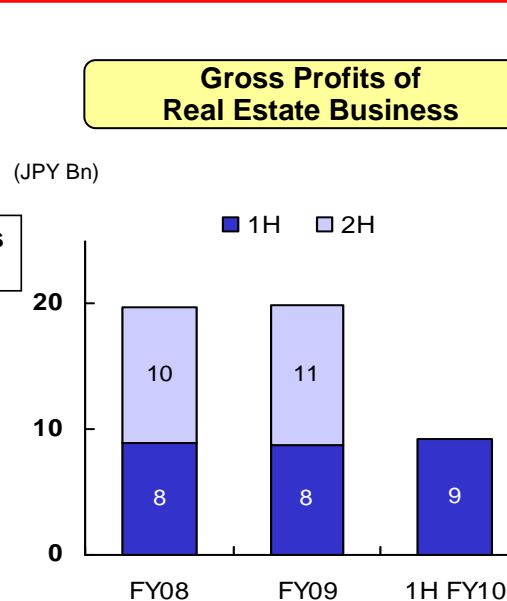
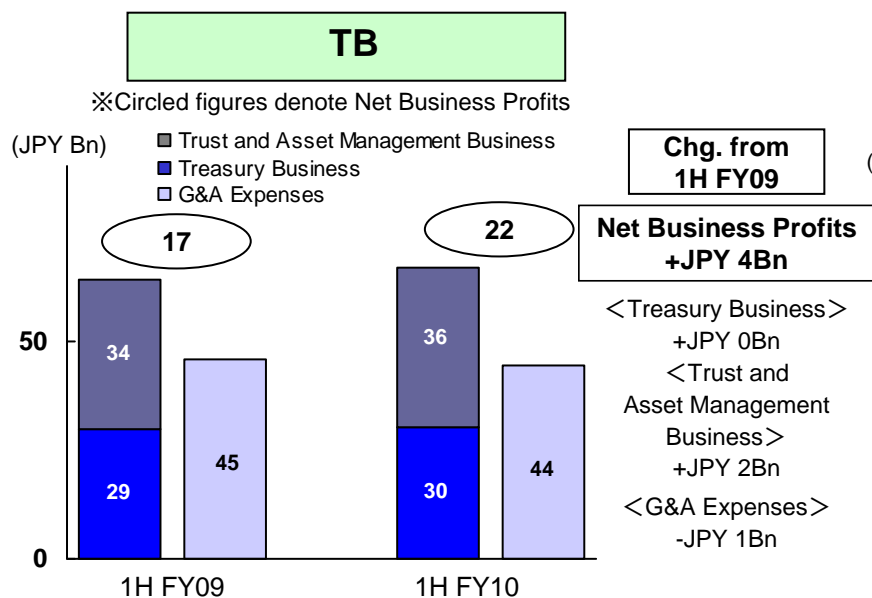
Gross Profits of Overseas Branches by Region



Loan Balance of Overseas Branches by Region



Business Segment Analysis (3)



Business Segment Analysis (4)

Consolidated Net Business Profits

	(JPY Bn)
	FY2010 1H
Gross Profits	611.0
Net Interest Income	416.9
Non-interest Income	194.1
G&A Expenses	-355.6
Customer Groups	255.3
Gross Profits	274.4
G&A Expenses	-84.6
Trading & Others	189.7
Gross Profits	885.4
G&A Expenses	-440.3
3 Banks	445.1
Difference between Consolidated and 3 Banks	19.8
Consolidated Net Business Profits	464.9

Global Retail Group

	(JPY Bn)
	FY2010 1H
Gross Profits	139.3
G&A Expenses	-120.8
Retail Banking	18.5
Gross Profits	196.3
G&A Expenses	-112.7
Corporate Banking	83.6
Gross Profits	86.0
G&A Expenses	-45.8
Trading & Others	40.2
Gross Profits	421.6
G&A Expenses	-279.3
MHBK Net Business Profits (non-consolidated)	142.3

Commissions & Fees	13.5
Gain on Trading, net	11.6
Net Operating Revenues	25.9
G&A Expenses	-21.9
MHIS Ordinary Profits (consolidated)	4.4

MHBK Consolidated Net Business Profits	158.8
---	--------------

Global Corporate Group

	(JPY Bn)
	FY2010 1H
Gross Profits	144.3
G&A Expenses	-44.9
Domestic Corporate Banking	99.4
Gross Profits	64.6
G&A Expenses	-32.8
International Banking	31.8
Gross Profits	188.3
G&A Expenses	-38.8
Trading & Others	149.5
Gross Profits	397.2
G&A Expenses	-116.5
MHCB Net Business Profits (non-consolidated)	280.7

Commissions & Fees	69.7
Gain on Trading, net	31.0
Net Operating Revenues	123.3
G&A Expenses	-114.8
MHSC Ordinary Profits (consolidated)	10.8

MHCB Consolidated Net Business Profits	287.8
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Global Asset & Wealth Management Group

	(JPY Bn)
	FY2010 1H
Gross Profits	66.5
G&A Expenses	-44.4
MHTB Net Business Profits (non-consolidated)	22.0
Global Asset & Wealth Management Group Total *	26.3

* Aggregate of Net Business Profits of TB and Ordinary Profits of Trust & Custody Service Bank, asset management companies, and Mizuho Private Wealth Management

(Notes)

- MHTB's "Gross Profits" are before Credit Costs for Trust Accounts
- P 48 in this presentation contains Japanese GAAP-based business segment data, calculated in accordance with the disclosure standards described in US ASC280 (Disclosures about Segments of an Enterprise and Related Information), same as the business segment information contained in the annual report on Form 20-F filed with the U.S. SEC

Other Data (1)

(Managerial accounting basis)

BK (Retail Banking)

Customer Base	Mar. 09	Mar. 10	Sep.10	
Number of MMC members	6,500	7,410	7,810	(Thousand)
Number of Customers with AUM over JPY 10M	970	1,010	1,030	(Thousand)

Channel	Mar. 09	Mar. 10	Sep.10	
Number of Premium Salon	342	352	353	
Number of Personal Square	146	156	157	
Number of Planet Booth	148	150	154	
Number of Housing Loan Center	91	69	69	
Number of Financial Consultant (FC)	3,179	3,392	3,396	

Balance of Investment Products, etc.	Mar. 09	Mar. 10	Sep.10	
Investment trusts (excl. MMF)	0.91	1.20	1.29	(JPY Tn)
Individual annuities	1.60	1.83	1.98	(JPY Tn)
Foreign currency deposits	0.54	0.50	0.49	(JPY Tn)
JGB sold to individuals	1.59	1.65	1.65	(JPY Tn)

Amount of Investment Products Sold	1H FY09	2H FY09	1H FY10	
Investment trusts (excl. MMF)	0.10	0.19	0.36	(JPY Tn)
Individual annuities	0.16	0.18	0.20	(JPY Tn)
JGB sold to individuals	0.06	0.03	0.02	(JPY Tn)

Residential Housing Loan	Mar. 09	Mar. 10	Sep.10	
Balance of Residential Housing Loan	9.82	10.02	10.16	(JPY Tn)
Balance of Flat 35	0.47	0.52	0.57	(JPY Tn)

Residential Housing Loan	1H FY09	2H FY09	1H FY10	
New execution amount	0.54	0.57	0.57	(JPY Tn)

Unsecured Loans	Mar. 09	Mar. 10	Sep.10	
Balance of Unsecured Loans	0.95	0.87	0.86	(JPY Tn)
Balance of Captive Loans	0.64	0.57	0.59	(JPY Tn)

BK (Corporate Banking)

	1H FY09	2H FY09	1H FY10	
Average balance of loans to SMEs	13.76	13.38	13.02	(JPY Tn)
Average balance of yen deposits from SMEs	16.41	16.17	16.83	(JPY Tn)
Execution amount by Business Financial Center	0.20	0.16	0.12	(JPY Tn)

Solution Related Fees from SMEs	1H FY09	2H FY09	1H FY10	
M&A and others	2.7	3.5	2.7	(JPY Bn)
Sale of financial instruments*1	0.3	0.5	0.4	(JPY Bn)
Fees related to loans (syndicated loans, etc.)	6.8	7.5	6.2	(JPY Bn)
Corporate bonds and debentures, etc.	3.3	3.8	3.7	(JPY Bn)

*1: Investment products (securities-related, excl. derivative products) sold to SMEs

Other Data (2)

(Managerial accounting basis)

CB

	FY08	FY09	1H FY10	
Gross Profits from International Banking (CB, non-consolidated)	130.5	117.5	64.6	(JPY Bn)

Gross Profits of Overseas Branches (by region)	FY08	FY09	1H FY10	
Americas	314	462	218	(USD M)
Europe	363	483	275	(USD M)
Asia	591	509	326	(USD M)

Gross Profits of Overseas Branches (by customer segment)	FY08	FY09	1H FY10	
Japanese	519	473	266	(USD M)
Non-Japanese	750	981	554	(USD M)

Balance of Loans Overseas Braches (by region)	Mar. 09	Mar. 10	Sep. 10	
Americas	29.4	24.6	24.6	(USD Bn)
Europe	45.3	25.5	25.5	(USD Bn)
Asia	33.6	27.1	37.3	(USD Bn)

Balance of Loans Overseas Branches (by customer segment)	Mar. 09	Mar. 10	Sep. 10	
Japanese	30.7	28.8	32.5	(USD Bn)
Non-Japanese	77.5	48.4	54.9	(USD Bn)

Syndication Related	FY08	FY09	1H FY10	
Profits *1	35.5	30.0	10.5	(JPY Bn)
Arranged Amount *2	8,479.6	7,149.6	4,089.4	(JPY Bn)
Number of Arrangement *2	556	484	225	(Deals)

*1 Managerial accounting basis (inc. fees and interest income, etc.)

*2 Aggregate of Mizuho Financial Group (source: Thomson Financial, book runner base)

TB

	1H FY08	1H FY09	1H FY10	
Gross Profits from real estate business	8.9	8.8	9.3	(JPY Bn)
Of which % Group Synergies	49%	57%	54%	
Real Estate Trading Volume	141	166	287	(JPY Bn)
Number of Testamentary Trusts Newly Entrusted	6.9	8.1	6.0	(Hundred)
	Mar. 09	Mar. 10	Sep. 10	
Balance of Asset Finance Products	1,050	1,080	1,120	(JPY Bn)
Balance of Defined Contribution Pensions	1,038.3	1,182.8	1,251.9	(JPY Bn)
Number of Defined Contribution Pensions	1,008	1,127	1,197	(Transactions)

3 Banks

	Mar. 09	Mar. 10	Sep. 10	
Balance of Non-recourse Real Estate Loans	1.77	1.66	1.72	(JPY Tn)

2 Banks

	FY08	FY09	1H FY10	
Investment Trusts	10.5	12.9	10.9	(JPY Bn)
Individual Annuities	12.5	10.1	6.6	(JPY Bn)

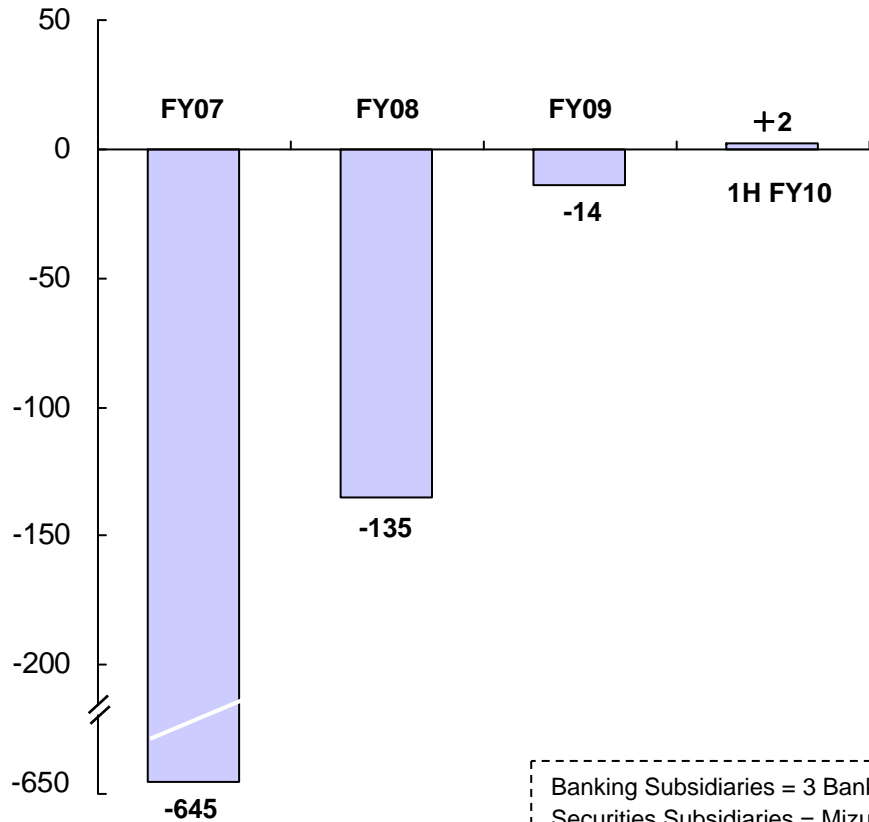
Impact of the Dislocation in Global Financial Markets

Impact of the Dislocation in Global Financial Markets

P/L Impact of the Dislocation in Global Financial Markets

P/L Impact

(Banking Subsidiaries + Securities Subsidiaries)
(JPY Bn, round figures) (Managerial accounting basis)



Banking Subsidiaries = 3 Banks (incl. overseas subsidiaries),
Securities Subsidiaries = Mizuho Securities (incl. overseas subsidiaries)

P/L Impact - 1H FY2010 Breakdown

(JPY Bn, round figures) (Managerial accounting basis)

Total realized gains / losses, 1H FY2010 (A) + (B)	+2
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(a) Gains / losses on sales of securitization products, etc. (incl. devaluation)	-1
(b) Net gains from reversal of (losses on provision of) Reserve for Possible Losses on Sales of Loans	-1
(c) Gains / losses associated with ABCP programs	-
(d) Gains / losses from hedging by CDS related to securitization products	-0

Banking Subsidiaries (A)	-2
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(e) Trading gains / losses on securitization products, net of hedges	+4
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Securities Subsidiaries (B)	+4
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Foreign Currency denominated Securitization Products

(Managerial accounting basis)

Banking Subsidiaries = 3 Banks (incl. overseas subsidiaries)
Securities Subsidiaries = Mizuho Securities (incl. overseas subsidiaries)

		Banking Subsidiaries : Banking Account					Securities Subsidiaries : Trading Account		
		Balances as of Sep. 2010 ^{*1,2}	Marks (%) as of Sep. 2010	Unrealized Gains/Losses as of Sep. 2010 ^{*2}	Realized Gains/Losses for 1H FY2010 ^{*1,2}	<Reference> Hedged Proportions ^{*3}	Balances as of Sep. 2010	Marks (%) as of Sep. 2010	Realized Gains/Losses for 1H FY2010
		(Fair Value)	(=Fair Value/ Face Value)				(Fair Value)	(=Fair Value/ Face Value)	
1	Foreign Currency denominated Securitization Products	415	63	-16	-1	approx. 60%	25	27	2
2	ABSCDOs, CDOs	24	15	3	-1	approx. 50%	0	0	0
3	CDOs backed by RMBS or CMBS	6	4	4	0	-	0	0	0
4	CDOs backed by claims against corporations ^{*4}	18	65	-1	-1	approx. 70%	-	-	-
5	RMBS ^{*5}	147	65	-10	-1	approx. 70%	0	1	0
6	RMBS with underlying assets outside US, mainly in Europe	147	65	-10	-1	approx. 70%	-	-	-
7	RMBS with underlying assets in US	-	-	-	-	-	0	1	0
8	ABS, CLOs and others	245	88	-8	1	approx. 50%	24	92	2
9	CLOs	166	97	-4	0	approx. 50%	15	90	2
10	ABS	41	75	1	0	approx. 50%	9	101	0
11	CMBS	39	71	-5	-0	approx. 70%	0	0	-0

*1: Except for the securitization products which were the reference assets of our securitization schemes for transferring credit risk to third parties (hedged portion), a Reserve for Possible Losses on Investments has been provided against unrealized losses on securitization products related to the discontinuation of business regarding credit investments primarily in Europe, which had been made as an alternative to loans. The balance of reserve was approx. JPY 11Bn as of Sep. 30, 2010. Since securities were recognized at fair value on the consolidated balance sheet, the relevant balances as of Sep. 30, 2010 were those after being offset by the amount of Reserve for Possible Losses on Investments

*2: With respect to the vast majority of credit investments in securitization products made as an alternative to loans by the European, North American, and other offices, we changed the calculation method for fair value and applied reasonably calculated prices based on the reasonable estimates of our management as fair value

*3: The proportions of balances (fair value) of the securitization products, as of Sep. 30, 2010, which were the reference assets of our securitization schemes (with CDS and other means) for transferring credit risk to third parties until maturity. In some of the securitization schemes, a portion of credit risk of the reference assets remained with Mizuho Financial Group through our retaining a small first loss position and a portion of senior tranches <Reference> CDS counterparties (Notional amount basis. Ratings were based on the lowest external ratings as of Sep. 30, 2010)

 • Financial services subsidiary (A- rating) of a multi-line insurance company: approx. JPY 126Bn • Government-affiliated financial institution (AA- rating): approx. JPY 81Bn

*4: Securitization products backed by original assets (non-securitized assets)

*5: Excluded US government-owned corporation bonds and government-sponsored enterprises bonds. Our holdings of US government-owned corporation bonds and government-sponsored enterprises bonds as of Sep. 30, 2010 were as follows:

Banking Subsidiaries: Total balance of US government-owned corporation (Ginnie Mae) bonds and government-sponsored enterprises (GSE) (Fannie Mae, Freddie Mac) bonds (fair value) : approx. JPY 1,318Bn, with approx. JPY 28Bn of unrealized gains
Almost all of the total balance was RMBS guaranteed by Ginnie Mae

Securities Subsidiaries: Total balance of RMBS issued or guaranteed by Ginnie Mae or GSE (Fannie Mae, Freddie Mac) (fair value): approx. JPY 93Bn, total balance of corporate bonds issued by Fannie Mae or Freddie Mac (fair value): approx. JPY 201Bn

Held for the purpose of, among other things, market-making activities in the US

Yen denominated Securitization Products

(Managerial accounting basis)

Banking Subsidiaries = 3 Banks (incl. overseas subsidiaries)
 Securities Subsidiaries = Mizuho Securities (incl. overseas subsidiaries)

	Banking Subsidiaries : Banking Account		Securities Subsidiaries : Trading Account	
	Balances as of Sep. 2010	Unrealized Gains/Losses as of Sep. 2010	Balances as of Sep. 2010	Realized Gains/Losses for 1H FY2010
(JPY Bn, round figures)	(Fair Value)		(Fair Value)	
1 Yen denominated Securitization Products	1,702	*1 -12	94	2
2 ABSCDOs, CDOs	62	7	17	3
3 CDOs backed by RMBS or CMBS	0	-0	1	-0
4 CDOs backed by claims against corporations	62	7	16	3
5 RMBS*2	899	8	3	0
6 ABS, CLO and others	741	-27	74	-1
7 CLOs	25	-0	1	0
8 ABS	169	1	64	-0
9 CMBS	548	-28	10	-1

*1 Realized losses for Banking Subsidiaries for 1H FY2010: approx. -JPY 0Bn

*2 Represents RMBS originated by Japanese financial institutions and others (Japan Housing Finance Agency Bonds were excluded)

<Reference> Balances of the Japan Housing Finance Agency Bonds as of Sep. 2010

Banking Subsidiaries Balance (fair value): approx. JPY 511Bn, Unrealized gains: approx. JPY 12Bn

Securities Subsidiaries Balance (fair value): approx. JPY 2Bn, Realized gains/losses: negligible

<Reference>

Total Securitization Products (Yen and Foreign Currency denominated)	2,117	-28	119	4
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Loans Held for Sale / Overseas ABCP Program / US Monoline / CDS / Others

(Managerial accounting basis)

Banking Subsidiaries

3 Banks (incl. overseas subsidiaries)

Loans Held for Sale related (Sep.10)

Balances of Loans Held for Sale including overseas LBO transactions
(for which Reserve for Possible Losses on Sales of Loans was recorded)

- Balance: approx. JPY 32Bn
- Reserve for Possible Losses on Sales of Loans: approx. JPY 3Bn
- Reserve ratio: approx. 9%
- The figures shown above exclude those related to Intensive Control Obligors classification or below. The reserve ratio would be approx. 15%, if including the balances of Loans Held for Sale to such obligors and the amounts of both Reserves for Possible Losses on Loans and Reserve for Contingencies in relation to the relevant balances

<Reference> Leveraged loans (held for sale + own loan portfolio)

- Balance: approx. JPY 0.9Tn (of which held for sale: approx. JPY 0.01Tn)
- Balance primarily include LBO financing and MBO financing. Includes commitments that had not been drawn but the documentations had been concluded

Overseas ABCP Program related (Sep.10)

Assets acquired by overseas ABCP conduits

- Balance: approx. JPY 44Bn (of which securitization products backed by credit card receivables and account receivables: approx. JPY 28Bn)
- Breakdown of acquired assets:
Credit card receivables: 33%, Account receivables: 38%, Loans against auto dealers: 6%, Others: 23%

US Monolines related (Sep.10)

Loans guaranteed by US monolines

- Loan commitments to overseas infrastructure projects: approx. JPY 15Bn

Mortgage Lenders in US related (Sep.10)

- Loan Balance: approx. JPY 3Bn

Securities Subsidiaries

Mizuho Securities (incl. overseas subsidiaries)

CDS related to Foreign Currency denominated Securitization Products (Sep.10)

By credit rating of counterparties^{*1} and reference assets

	Notional Amount	Fair Value of Reference Asset	Amount to be Claimed at the Settlement (NPV)	Reserves for NPV (counterparty risks)
	A	B	C	D
1 Total	115	102	13	0
2 of which counterparties are US monolines	18	17	1	0
3 AAA	-	-	-	-
4 CDOs backed by RMBS	-	-	-	-
5 CDOs backed by claims against corporations	-	-	-	-
6 AA	97	95	2	0
7 CDOs backed by RMBS	-	-	-	-
8 CDOs backed by claims against corporations	97	95	2	0
9 of which counterparties are US monolines	18	17	1	0
10 A-BBB	19	7	12	0
11 CDOs backed by RMBS	19	7	12	0
12 CDOs backed by claims against corporations	-	-	-	-
13 Non-investment grade or no ratings	-	-	-	-
14 CDOs backed by RMBS	-	-	-	-
15 CDOs backed by claims against corporations	-	-	-	-

*1: Categorized by the lowest external credit ratings as of Sep. 2010
When the counterparty was guaranteed by third parties, categorized by the higher credit ratings of either of them

Other Supplemental Information

Preferred Stock

【List of Preferred Stocks】

As of September 30, 2010

Type	Commencement Date of the Period for Conversion Request	Mandatory Conversion Date	Distribution of Residual Assets (JPY)	Initial Number of Shares Issued (Thousand)	Initial Aggregate Amount Issued (JPY Bn)	Number of Shares outstanding*1 (Thousand)	Amount outstanding*1 (JPY Bn)	Cash Dividends per share (JPY)
Eleventh Series Class XI	July 1, 2008	July 1, 2016	1,000	943,740	943.7	486,006	486.0	20
Thirteenth Series Class XIII	(non-convertible)		1,000	36,690	36.6	36,690	36.6	30

(Note) After considering the effect of the allotment of shares or fractions of a share without consideration effected on Jan. 4, 2009

*1 Excludes treasury stock

【Summary of Eleventh Series Class XI Preferred Stock】

1. Conversion Request

- (1) Conversion Period: from July 1, 2008 to June 30, 2016
- (2) Conversion Price: JPY 284.90
- (3) Reset of Conversion Price:

On July 1 of each year from July 1, 2009 to July 1, 2015 (hereafter, "Conversion Price Reset Date"), in the event the market price of common stock on such date is below the effective conversion price on the day before the relevant Conversion Price Reset Date, the reset price is to be adjusted as of the relevant Conversion Price Reset Date to such market price (minimum: JPY 284.90), where market price is defined as the average of the daily closing prices of common stock as reported by the Tokyo Stock Exchange for the 30 consecutive trading days commencing on the 45th trading day prior to the Conversion Price Reset Date

(4) Adjustment of the Conversion Price:

Adjustments to the conversion price are to be made upon the issuance or disposition of common stock at a price lower than the market price and in other specified circumstances

2. Mandatory Conversion

- (1) Mandatory Conversion Date: July 1, 2016
- (2) Mandatory Conversion Price:

Mizuho Financial Group shall acquire on July 1, 2016 any preferred stock in respect of which a request for conversion has not been made by June 30, 2016 and deliver common stock to the holder of such preferred stock. The number of shares of common stock to be delivered is obtained by dividing JPY 1,000 by the average of the daily closing prices of common stock as reported by the Tokyo Stock Exchange for the 30 consecutive trading days commencing on the 45th trading day prior to July 1, 2016 (minimum: JPY 284.90)

Tier 1 Securities

(as of November 19, 2010)

Tier 1 Securities

<Overseas Offerings (144A/Reg.S)>

[Overseas SPC of Mizuho Financial Group, Inc.]

Issuer	Issue Amount	Dividend		Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/S&P/Fitch
Mizuho Capital Investment (USD) 1 Limited	USD 600 M	6.686% p.a. for the first 10 years, floating rate thereafter	Non-cumulative	None	13 Mar. 2006	Perpetual	On each dividend payment date after Jun. 2016 at five-year intervals ^{*2}	B1 / BBB / BB
Mizuho Capital Investment (EUR) 1 Limited	EUR 500 M ^{*1}	5.02% p.a. for the first 5 years, floating rate thereafter	Non-cumulative	None	13 Mar. 2006	Perpetual	On each dividend payment date after Jun. 2011 at five-year intervals ^{*2}	B1 / BBB / BB
Mizuho Capital Investment (USD) 2 Limited	USD 850 M	14.95% p.a. for the first 5 years, floating rate thereafter	Non-cumulative	None	27 Feb. 2009	Perpetual	On each dividend payment date after Jun. 2014 ^{*2}	B1 / BBB / —

*1 Reg.S only *2 Subject to prior approval of relevant authorities

<Domestic Private Offerings>

[Overseas SPC of Mizuho Financial Group, Inc.]

Issuer	Issue Amount	Dividend		Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/S&P
Mizuho Preferred Capital (Cayman) 1 Limited Series A	JPY 171 Bn	Floating rate	Non-cumulative	None	14 Feb. 2002	Perpetual	On each dividend payment date after Jun. 2012 ^{*3}	— / —
Mizuho Capital Investment (JPY) 1 Limited	JPY 400 Bn	2.96% p.a. for the first 10 years, floating rate thereafter	Non-cumulative	None	12 Jan. 2007	Perpetual	On each dividend payment date after Jun. 2016 at five-year intervals ^{*3}	— / —
Mizuho Capital Investment (JPY) 2 Limited	JPY 274.5 Bn	3.28% p.a. for the first 10 years, floating rate thereafter	Non-cumulative	+100bps after Jun. 2018	11 Jan. 2008	Perpetual	On each dividend payment date after Jun. 2018 ^{*3}	— / —
Mizuho Capital Investment (JPY) 3 Limited Series A	JPY 249.5 Bn	3.85% p.a. for the first 11 years, floating rate thereafter	Non-cumulative	+100bps after Jun. 2019	11 Jul. 2008	Perpetual	On each dividend payment date after Jun. 2019 ^{*3}	— / —
Mizuho Capital Investment (JPY) 3 Limited Series B	JPY 53.5 Bn	4.26% p.a. for the first 11 years, floating rate thereafter	Non-cumulative	None	11 Jul. 2008	Perpetual	On each dividend payment date after Jun. 2019 ^{*3}	— / —
Mizuho Capital Investment (JPY) 4 Limited	JPY 355.0 Bn	4.78% p.a. for the first 6 years, floating rate thereafter	Non-cumulative	None	29 Dec. 2008	Perpetual	On each dividend payment date after Jun. 2015 ^{*3}	— / —
Mizuho Capital Investment (JPY) 5 Limited Series A	JPY 139.5 Bn	4.26% p.a. for the first 5 years, floating rate thereafter	Non-cumulative	None	30 Jun. 2009	Perpetual	On each dividend payment date after Jun. 2014 ^{*3}	B1 / BBB
Mizuho Capital Investment (JPY) 5 Limited Series B	JPY 72.5 Bn	4.29% p.a. for the first 6 years, floating rate thereafter	Non-cumulative	None	31 Aug. 2009	Perpetual	On each dividend payment date after Jun. 2015 ^{*3}	— / BBB
Mizuho Capital Investment (JPY) 5 Limited Series C	JPY 25.0 Bn	4.28% p.a. for the first 6 years, floating rate thereafter	Non-cumulative	None	29 Sep. 2009	Perpetual	On each dividend payment date after Jun. 2015 ^{*3}	— / BBB

*3 Subject to prior approval of relevant authorities

Tier 2 Securities (Overseas Offerings*¹ & Domestic Public Offerings Only)

(as of November 19, 2010)

Tier 2 Securities

<Overseas Offerings (144A/Reg.S)¹>

[Overseas SPC of Mizuho Financial Group, Inc.]

Issuer	Issue Amount	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/S&P/Fitch
Mizuho Financial Group (Cayman) Limited	USD 1.5Bn	5.79% p.a.	None	8 Mar. 2004	15 Apr. 2014	None	A1 / A / A-

*1 Excluding certain non-public MTNs

<Domestic Public Offerings>

[Mizuho Bank, Ltd.]

Series	Issue Amount	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/R&I/JCR
Unsecured Subordinated Bonds No.1	JPY 60 Bn	1.70% p.a.	None	4 Feb. 2005	3 Feb. 2015	None	A1 / A / A+
Unsecured Subordinated Bonds No.2	JPY 40 Bn	1.67% p.a.	None	9 Aug. 2005	7 Aug. 2015	None	A1 / A / A+
Unsecured Subordinated Bonds No.3	JPY 10 Bn	2.04% p.a.	None	9 Aug. 2005	7 Aug. 2020	None	A1 / A / A+
Unsecured Subordinated Bonds No.4	JPY 30 Bn	1.81% p.a.	None	30 Jan. 2006	29 Jan. 2016	None	A1 / A / A+
Unsecured Subordinated Bonds No.5	JPY 20 Bn	2.49% p.a.	None	30 Jan. 2006	30 Jan. 2026	None	A1 / A / A+
Unsecured Subordinated Bonds No.6	JPY 60 Bn	2.25% p.a.	None	6 Nov. 2006	4 Nov. 2016	None	A1 / A / A+
Unsecured Subordinated Bonds No.7	JPY 20 Bn	2.87% p.a.	None	6 Nov. 2006	6 Nov. 2026	None	A1 / A / A+
Unsecured Subordinated Bonds No.8	JPY 50 Bn	1.99% p.a.	None	27 Apr. 2007	27 Apr. 2017	None	A1 / A / A+
Unsecured Subordinated Bonds No.9	JPY 20 Bn	2.52% p.a.	None	27 Apr. 2007	27 Apr. 2027	None	A1 / A / A+
Unsecured Subordinated Bonds No.10	JPY 70 Bn	2.06% p.a.	None	28 Jan. 2008	26 Jan. 2018	None	A1 / A / A+
Unsecured Subordinated Bonds No.11	JPY 77 Bn	2.67% p.a.	None	24 Dec. 2008	22 Dec. 2016	On each interest payment date after Dec. 2011 ²	- / A / A+
Unsecured Subordinated Bonds No.12	JPY 21 Bn	1.69% p.a. for the first 5 years, floating rate thereafter	None	28 Sep. 2009	27 Sep. 2019	On each interest payment date after Sep. 2014 ²	- / A / A+
Unsecured Subordinated Bonds No.13	JPY 34 Bn	6-mon JPY Libor + 0.80% p.a. for the first 5 years, floating rate thereafter	None	28 Sep. 2009	27 Sep. 2019	On each interest payment date after Sep. 2014 ²	- / A / A+
Unsecured Subordinated Bonds No.14	JPY 33 Bn	2.14% p.a.	None	28 Sep. 2009	27 Sep. 2019	None	- / A / A+
Unsecured Subordinated Bonds No.15	JPY 18 Bn	3.03% p.a.	None	28 Sep. 2009	28 Sep. 2029	None	- / A / A+
Unsecured Subordinated Bonds No.16	JPY 53 Bn	1.98% p.a.	None	23 Oct. 2009	23 Oct. 2017	On each interest payment date after Oct. 2012 ²	- / A / A+

[Mizuho Corporate Bank, Ltd.]

Series	Issue Amount	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/R&I/JCR
Unsecured Subordinated Bonds No.1	JPY 60 Bn	2.10% p.a.	None	13 Feb. 2004	12 Feb. 2014	None	A1 / A / A+
Unsecured Subordinated Bonds No.2	JPY 60 Bn	2.18% p.a.	None	6 Aug. 2004	5 Aug. 2014	None	A1 / A / A+
Unsecured Subordinated Bonds No.3	JPY 50 Bn	2.26% p.a.	None	4 Mar. 2008	2 Mar. 2018	None	A1 / A / A+
Unsecured Subordinated Bonds No.4	JPY 123 Bn	2.86% p.a.	None	16 Mar. 2009	16 Mar. 2017	On each interest payment date after Mar. 2012 ²	- / A / A+
Unsecured Subordinated Bonds No.5	JPY 42 Bn	2.08% p.a. for the first 5 years, floating rate thereafter	None	3 Jun. 2009	3 Jun. 2019	On each interest payment date after Jun. 2014 ²	- / A / A+
Unsecured Subordinated Bonds No.6	JPY 24 Bn	6-mon JPY Libor + 1.05% p.a. for the first 5 years, floating rate thereafter	None	3 Jun. 2009	3 Jun. 2019	On each interest payment date after Jun. 2014 ²	- / A / A+
Unsecured Subordinated Bonds No.7	JPY 54 Bn	2.50% p.a.	None	3 Jun. 2009	3 Jun. 2019	None	- / A / A+

[Mizuho Trust & Banking, Ltd.]

Series	Issue Amount	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/R&I/JCR
Unsecured Subordinated Bonds No.1	JPY 30 Bn	1.91% p.a.	None	20 Dec. 2005	21 Dec. 2015	None	A1 / A / A+
Unsecured Subordinated Bonds No.2	JPY 10 Bn	2.24% p.a.	None	20 Dec. 2005	21 Dec. 2020	None	A1 / A / A+
Unsecured Subordinated Bonds No.3	JPY 9.3 Bn	2.45% p.a. for the first 5 years, floating rate thereafter	None	16 Mar. 2009	18 Mar. 2019	On each interest payment date after Mar. 2014 ²	- / A / A+
Unsecured Subordinated Bonds No.4	JPY 5.9 Bn	6-mon JPY Libor + 1.50% p.a. for the first 5 years, floating rate thereafter	None	16 Mar. 2009	18 Mar. 2019	On each interest payment date after Mar. 2014 ²	- / A / A+

² Subject to prior approval of relevant authorities

Information on Credit Ratings

(as of November 19, 2010)

	S&P			Moody's				Fitch			R&I		JCR	
	Long-Term	Outlook	Bank Fundamental Strength	Long-Term	Outlook	Bank Financial Strength	Outlook	Long-Term	Outlook	Individual	Long-Term	Outlook	Long-Term	Outlook
Mizuho Bank (BK) Mizuho Corporate Bank (CB) Mizuho Trust & Banking (TB)	A+	Stable	B	Aa3	Stable	D+	Stable	A	Stable	C/D	A+	Stable	AA-	Stable
Mizuho Securities (SC)	-	-	-	A1 ^{*1}	Stable	-	-	-	-	-	A+	Stable	AA-	Stable
Mizuho Investors Securities (IS)	-	-	-	-	-	-	-	-	-	-	A+	Stable	AA-	Stable
Mizuho Financial Group (FG)	A	Stable	-	-	-	-	-	A	Stable	C/D	A	Stable	-	-

*1: Credit Rating for Medium-Term Note Programme (Joint Medium-Term Note Programme with Mizuho International plc. and Mizuho Securities USA Inc. based on keep well agreement with Mizuho Corporate Bank)

Recent Major Actions by Rating Agencies on Mizuho's Credit Ratings

- 2010/10/15 R&I changed Outlooks on Long-term Ratings of BK, CB, TB, SC, IS and FG to Stable
- 2010/9/29 Moody's downgraded rating of Medium-Term Note Program of SC (Aa3 → A1)
- 2009/12/2 Fitch downgraded Individual Ratings of BK, CB, TB and FG (C → C/D), removed from Rating Watch Negative
- 2009/5/18 Fitch downgraded Long-term Ratings of BK, CB, TB and FG (A+ → A) (Outlook: Stable) and Individual Ratings of BK, CB, TB and FG (B/C → C), remained on Rating Watch Negative
- 2009/5/7 R&I changed Outlooks on Long-term Ratings of BK, CB, TB, SC, IS and FG to Negative
- 2009/4/9 Fitch placed Long-term Ratings and Individual Ratings of BK, CB, TB and FG on Rating Watch Negative
- 2009/4/8 Moody's downgraded Long-term Ratings of BK, CB, TB and SC (Aa2 → Aa3), and Bank Financial Strength Ratings of BK, CB and TB (C → D+) (Outlook: Stable)

Financial Results for Interim FY2010

	(JPY Bn)		
	1H FY2010	Change	1H FY2009
Consolidated Gross Profits	1,100.8	95.6	1,005.1
Net Interest Income	553.5	-27.5	581.0
Fiduciary Income	24.0	-0.0	24.1
Net Fee and Commission Income	219.1	-2.8	222.0
Net Trading Income	177.6	-20.2	197.9
Net Other Operating Income	126.5	146.4	-19.9
General and Administrative Expenses	-639.3	18.3	-657.7
Consolidated Net Business Profits *1	464.9	105.4	359.5
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans)	-29.9	160.8	-190.7
Losses on Write-offs of Loans	-29.4	40.1	-69.5
Reversal of (Provision for) Reserves for Possible Losses on Loans	-	111.9	-111.9
Net Gains (Losses) related to Stocks	-10.5	-30.7	20.2
Equity in Income from Investments in Affiliates	2.5	1.0	1.4
Other	0.3	74.9	-74.5
Ordinary Profits	423.8	320.0	103.7
Net Extraordinary Gains (Losses)	27.2	-13.1	40.3
Reversal of Reserves for Possible Losses on Loans, etc.	38.5	9.5	28.9
Income before Income Taxes and Minority Interests	451.0	306.8	144.1
Income Taxes - Current *2	-11.2	0.4	-11.6
- Deferred	-47.2	-58.0	10.7
Net Income before Minority Interests	392.5	249.2	143.3
Minority Interests in Net Income	-50.8	4.6	-55.5
Net Income	341.7	253.9	87.8
Credit-related Costs (including Credit Costs for Trust Accounts)	8.5	170.3	-161.7

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

*2 Includes Refund of Income Taxes

Analysis of Major Changes

■ Net Interest Income

Decreased by JPY 27.5Bn

- Net interest income decreased due to a decline in domestic loan and deposit rate margin mainly affected by decrease in average loan balance and declines in market interest rates

■ Net Fee & Commission Income + Fiduciary Income

Decreased by JPY 2.8Bn

- Fee and Commission Income decreased primarily due to the decline in Commission and Fee Income at securities subsidiaries, despite an increase in investment trusts and individual annuities at banking subsidiaries

■ Net Trading Income + Net Other Operating Income

Increased by JPY 126.1Bn

- Net Other Operating Income increased due to increase in Net Gains / Losses related to Bonds (JPY 108.8Bn) (See P 70)
- At securities subsidiaries, net trading gains decreased

■ General & Administrative Expenses

Decreased by JPY 18.3Bn

- Personnel expenses (decreased by JPY 19.5Bn): expenses associated with Employee Retirement Benefits decreased (JPY 21.7Bn) due to an increase in expected return on plan assets and a decrease in amortization cost of unrecognized actuarial differences (See P 73)
- Non-personnel expenses: almost flat on a consolidated basis, while decreased on 3 Banks basis by JPY 5.4Bn YoY through overall cost reduction

■ Credit Costs

Decreased by JPY 170.3Bn

- See P 14

■ Net Gains (Losses) related to Stocks

Decreased by JPY 30.7Bn

- See P 70

■ Other

Increased by JPY 74.9Bn

- Improved net gains / losses on CDS entered into for credit risk hedging purposes at the banking subsidiaries (JPY 70.8Bn)

Analysis of Difference between Consolidated and 3 Banks

(1H FY2010)

(JPY Bn)

	Consolidated (A)	3 Banks (B)	(A)-(B)
Consolidated Gross Profits / Gross Profits	1,100.8	885.4	215.4
Net Interest Income	553.5	511.0	42.5
Fiduciary Income	24.0	23.8	0.2
Net Fee and Commission Income	219.1	143.7	75.4
Net Trading Income	177.6	90.2	87.3
Net Other Operating Income	126.5	116.6	9.9
General and Administrative Expenses / General and Administrative Expenses (excluding Non-Recurring Losses)	-639.3	-440.3	-199.0
Consolidated Net Business Profits * / Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	464.9	445.1	19.8
Credit-related Costs	8.5	25.2	-16.7
Net Gains (Losses) related to Stocks	-10.5	-15.0	4.4
Equity in Income from Investments in Affiliates	2.5	—	2.5
Other	0.3	-44.4	44.7
Ordinary Profits	423.8	355.2	68.5
Net Extraordinary Gains (Losses)	27.2	44.7	-17.5
Reversal of Reserves for Possible Losses on Loans, etc.	38.5	55.6	-17.1
Minority Interests in Net Income	-50.8	—	-50.8
Net Income	341.7	355.0	-13.2

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

Major Factors for the Difference in 1H FY2010

(approx. amounts before consolidation adjustments)

(1)	<ul style="list-style-type: none"> ■ Differences (JPY 37.1Bn) in accounting treatment of funding costs related to our schemes for capital raising through issuance of preferred debt securities by SPCs <ul style="list-style-type: none"> ✓ 3 Banks: recorded in Interest Expenses as they receive funds raised in the form of subordinated loans, etc., from SPCs ✓ Consolidated: recorded in Minority Interests in Net Income ■ Others (JPY) <table border="1"> <tr> <td>Mizuho Credit Guarantee</td> <td>11.3Bn</td> </tr> <tr> <td>Mizuho Corporate Bank (China)</td> <td>4.1Bn</td> </tr> <tr> <td>Mizuho Securities USA</td> <td>-5.0Bn</td> </tr> <tr> <td>Mizuho Securities (non-consolidated)</td> <td>-4.4Bn</td> </tr> </table> 	Mizuho Credit Guarantee	11.3Bn	Mizuho Corporate Bank (China)	4.1Bn	Mizuho Securities USA	-5.0Bn	Mizuho Securities (non-consolidated)	-4.4Bn
	Mizuho Credit Guarantee	11.3Bn							
	Mizuho Corporate Bank (China)	4.1Bn							
	Mizuho Securities USA	-5.0Bn							
	Mizuho Securities (non-consolidated)	-4.4Bn							
(2)	<table border="1"> <tr> <td>Mizuho Information & Research Institute</td> <td>63.5Bn</td> </tr> <tr> <td>Mizuho Securities (non-consolidated)</td> <td>30.2Bn</td> </tr> </table>	Mizuho Information & Research Institute	63.5Bn	Mizuho Securities (non-consolidated)	30.2Bn				
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(3)	<table border="1"> <tr> <td>Mizuho Securities (non-consolidated)</td> <td>65.0Bn</td> </tr> <tr> <td>Mizuho Investors Securities</td> <td>13.4Bn</td> </tr> </table>	Mizuho Securities (non-consolidated)	65.0Bn	Mizuho Investors Securities	13.4Bn				
	Mizuho Securities (non-consolidated)	65.0Bn							
Mizuho Investors Securities	13.4Bn								
(4)	<ul style="list-style-type: none"> ■ Differences in accounting treatment for non-recurring Personnel Expenses <ul style="list-style-type: none"> ✓ Amortization Cost of Unrecognized Actuarial Differences related to Employee Retirement Benefits (-JPY 9.9Bn (3 Banks)) etc. was recorded in G&A expenses on a consolidated basis whereas it was recorded in Net Non-Recurring Losses on a 3 Banks basis ■ Others (JPY) <table border="1"> <tr> <td>Mizuho Securities (non-consolidated)</td> <td>-81.4Bn</td> </tr> <tr> <td>Mizuho Information & Research Institute</td> <td>-64.7Bn</td> </tr> </table> 	Mizuho Securities (non-consolidated)	-81.4Bn	Mizuho Information & Research Institute	-64.7Bn				
	Mizuho Securities (non-consolidated)	-81.4Bn							
Mizuho Information & Research Institute	-64.7Bn								
(5)	<table border="1"> <tr> <td>Mizuho Credit Guarantee</td> <td>9.8Bn</td> </tr> <tr> <td>Mizuho Securities (non-consolidated)</td> <td>9.7Bn</td> </tr> <tr> <td>Mizuho Investors Securities</td> <td>4.1Bn</td> </tr> </table>	Mizuho Credit Guarantee	9.8Bn	Mizuho Securities (non-consolidated)	9.7Bn	Mizuho Investors Securities	4.1Bn		
	Mizuho Credit Guarantee	9.8Bn							
	Mizuho Securities (non-consolidated)	9.7Bn							
Mizuho Investors Securities	4.1Bn								

Analysis of Gross Profits

	(JPY Bn)		
	1H FY2010	Change	1H FY2009
Gross Profits	885.4	94.8	790.6
Domestic Gross Profits	600.0	22.4	577.5
Net Interest Income	400.4	-26.4	426.8
(Net Interest Rate Swap Income)	17.0	5.6	11.4
Fiduciary Income	23.8	0.0	23.7
Net Fee and Commission Income	110.8	6.8	103.9
Net Trading Income	13.9	-5.0	18.9
(Net Gains (Losses) on Derivatives for Trading Transactions) ^{*1}	10.3	-2.1	12.5
Net Other Operating Income	51.0	47.0	4.0
(Net Gains (Losses) on Derivatives other than for Trading Transactions)	-1.0	4.6	-5.6
(Net Gains (Losses) related to Bonds) ^{*2}	56.2	46.2	10.0
International Gross Profits	285.4	72.3	213.0
Net Interest Income ^{*3}	110.5	-23.1	133.7
(Net Interest Rate Swap Income)	36.5	13.1	23.4
Net Fee and Commission Income	32.9	0.8	32.1
Net Trading Income	76.3	1.0	75.2
(Net Gains (Losses) on Derivatives for Trading Transactions) ^{*1}	72.8	8.2	64.5
Net Other Operating Income	65.5	93.6	-28.0
(Net Gains (Losses) on Foreign Exchange Transactions) ^{*1}	-6.0	13.3	-19.3
(Net Gains (Losses) on Derivatives other than for Trading Transactions)	-2.7	7.6	-10.3
(Net Gains (Losses) related to Bonds) ^{*2}	74.6	69.4	5.1

(Reference) Proportion of Non-interest Income in Gross Profits^{*4}

	1H		1H FY2009
	FY2010	Change	
Mizuho Bank	32.2%	8.5%	23.6%
Mizuho Corporate Bank	48.4%	19.2%	29.1%
Mizuho Trust & Banking	69.5%	5.8%	63.6%
3 Banks	42.2%	13.1%	29.0%

*4: Calculated as (Gross Profits - Net Interest Income) / Gross Profits Before exclusion of Credit Costs for Trust Accounts

(Reference) Interest Rate Swap and others; Breakdown by Banks

(JPY Bn)	Mizuho Bank		Mizuho Corporate Bank		Mizuho Trust & Banking				
	1H FY2010	Change	1H FY2009	1H FY2010	Change	1H FY2009	1H FY2010	Change	1H FY2009
Net Interest Rate Swap Income	17.4	6.8	10.6	37.6	11.5	26.0	-1.4	0.3	-1.7
Net Gains (Losses) on Derivatives for Trading Transactions ^{*1}	40.1	-1.9	42.0	41.5	8.3	33.2	1.6	-0.2	1.8
Net Gains (Losses) on Foreign Exchange Transactions ^{*1}	-11.8	9.1	-21.0	5.8	4.3	1.5	0.0	-0.1	0.1
Net Gains (Losses) on Derivatives other than for Trading Transactions	-0.1	-0.7	0.5	-3.7	13.3	-17.1	0.2	-0.3	0.5
Net Gains (Losses) related to Bonds ^{*2}	30.1	27.0	3.1	93.2	83.4	9.8	7.4	5.2	2.2

*1: A part of Net Gains (Losses) on Derivatives for Trading Transactions and Net Gains (Losses) on Foreign Exchange Transactions contained inter-account transfers resulting from foreign exchange fluctuations, etc.

*2: Gains on Sales and Others + Losses on Sales and Others + Impairment (Devaluation)

*3: Net Interest Income for 1H FY09 includes impacts on banking subsidiaries (JPY 45.0Bn, 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

Gains & Losses on Securities

Net Gains / Losses on Securities

(JPY Bn)

	1H FY2010	Change	1H FY2009
Net Gains (Losses) related to Bonds	126.0	108.8	17.1
Gains on Sales and Others	163.0	108.6	54.4
Losses on Sales and Others	-28.9	2.8	-31.8
Impairment (Devaluation)	-3.4	3.1	-6.5
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	-4.6	-5.8	1.1

Net Gains (Losses) related to Stocks	-10.5	-30.7	20.2
Gains on Sales	36.4	-36.2	72.7
Losses on Sales	-19.3	-14.8	-4.5
Impairment (Devaluation)	-28.6	-14.3	-14.3
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	4.5	-4.5
Gains (Losses) on Derivatives other than for Trading	1.0	30.0	-29.0

Unrealized Gains / Losses on Other Securities* (which have readily determinable fair value)

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

	Sep. 2010		Mar. 2010	Sep. 2009	
	Unrealized Gains/Losses				
(JPY Bn)		Change from Mar. 2010	Change from Sep. 2009	Unrealized Gains/Losses	Unrealized Gains/Losses
Other Securities	102.4	-165.2	-57.7	267.6	160.2
Japanese Stocks	86.8	-254.0	-235.5	340.8	322.4
Japanese Bonds	118.0	62.0	77.8	55.9	40.1
<i>Japanese Government Bonds</i>	79.3	32.6	33.0	46.7	46.2
Other	-102.4	26.7	99.9	-129.1	-202.3

Analysis of Major Changes

■ Net Gains (Losses) related to Bonds: Increased by JPY 108.8Bn

• Increased driven by flexible and timely trading operations responding to interest rate movements at home and abroad

■ Net Gains (Losses) related to Stocks: Decreased by JPY 30.7Bn

• Net gains on sales decreased by JPY 51.1Bn and devaluation of stocks increased (-JPY 14.3Bn) after a decline in stock prices

• Improvement in gains (losses) related to equity derivatives entered into for hedging purposes (+JPY 30.0Bn)

(Reference) Reduction of stock portfolio (3 Banks, acquisition cost basis)

• Balance of stocks listed in Japan*1 decreased by approx. JPY 19.3Bn from Mar.10 mainly through sales of stocks

*1: Acquisition cost of the stocks included in Other Securities (which have readily determinable fair value)

■ Unrealized Gains / Losses on Other Securities (the amount to be recorded directly to Net Assets after tax and other necessary adjustments):

• Unrealized Gains / Losses were decreased by JPY 165.2Bn from Mar.10

【Stocks】 Decreased by JPY 254.0Bn from Mar.10 due to weak stock markets

【Bonds】 Improved by JPY 62.0Bn from Mar.10 mainly due to declines in medium / short-term interest rates

【Other】 Improved by JPY 26.7Bn from Mar.10 mainly due to an improvement in unrealized gains / losses on foreign bonds

(Reference) Unrealized Gains / Losses on Securitization Products and Fund Investments (included in "Bonds" and "Other")

(JPY Bn)

	Unrealized Gains/Losses		
	Sep.10	Chg. from Mar.10	Mar.10
(3 Banks (incl. overseas subsidiaries), managerial accounting basis)			
Securitization Products	-28	-4	-23
o/w foreign currency denominated	-16	-5	-11
Fund Investments	-158	-32	-126
o/w Japanese Stock Investment Trusts	-132	-35	-97

BIS Standard (Basel II basis)

	(%, JPY Bn)	Sep. 2010 (Preliminary)	Change from Mar. 2010	Mar. 2010
(1) Capital Adequacy Ratio		15.40	1.94	13.46
Tier 1 Capital Ratio		11.78	2.69	9.09
(2) Tier 1 Capital		6,260.1	1,086.6	5,173.4
Common Stock and Preferred Stock		2,181.3	375.8	1,805.5
Capital Surplus		937.6	385.5	552.1
Retained Earnings		1,060.6	205.9	854.6
Less: Treasury Stock		3.1	-1.9	5.1
Less: Dividends (estimate), etc		-	-134.9	134.9
Less: Unrealized Losses on Other Securities		-	-	-
Foreign Currency Translation Adjustments		-100.3	-7.7	-92.6
Minority Interests in Consolidated Subsidiaries		2,279.7	-9.3	2,289.0
Preferred Securities Issued by Overseas SPCs		1,919.1	-18.7	1,937.8
Other		-95.6	-0.4	-95.1
(3) Tier 2 Capital		2,262.9	-462.4	2,725.4
Tier 2 Capital Included as Qualifying Capital		2,262.9	-462.4	2,725.4
45% of Unrealized Gains on Other Securities		48.4	-74.1	122.6
45% of Revaluation Reserve for Land		106.4	-0.3	106.7
General Reserve for Possible Losses on Loans, etc		4.5	-0.8	5.4
Debt Capital, etc		2,103.4	-387.0	2,490.5
Perpetual Subordinated Debt and Other Debt Capital		366.0	-220.3	586.3
Dated Subordinated Debt and Redeemable Preferred Stock		1,737.4	-166.7	1,904.2
(4) Deductions for Total Risk-based Capital		342.4	101.5	240.8
(5) Total Risk-based Capital (2)+(3)-(4)		8,180.7	522.6	7,658.0
(6) Risk-weighted Assets		53,121.1	-3,742.0	56,863.2
Credit Risk Assets		48,297.1	-3,611.6	51,908.7
Market Risk Equivalent Assets		1,335.3	37.3	1,297.9
Operational Risk Equivalent Assets		3,488.7	-167.7	3,656.5
Adjustment Floor Amount		-	-	-
(Reference)				
Prime Capital Ratio *		8.10	2.48	5.62

* Prime Capital Ratio

= (Tier 1 Capital (2) – Preferred Debt Securities – Preferred Stock (excluding Mandatory Convertible Preferred Stock)) / Risk-weighted Assets (6)

Analysis of Major Changes

■ Capital (+JPY 522.6Bn from Mar. 2010)

– Tier 1 Capital (+JPY 1,086.6Bn from Mar. 2010)

- Consolidated Net Income: +JPY341.7Bn
- Capital increase through issuance of common stock: +JPY 751.6Bn

– Tier 2 Capital Included as Qualifying Capital

(-JPY 462.4Bn from Mar. 2010)

- Decrease in Unrealized Gains on Other Securities : -JPY 74.1Bn
- Decrease in Debt Capital, etc.: -JPY 387.0Bn

– Deductions for Total Risk-based Capital

(+JPY 101.5Bn from Mar. 2010)

- Impact of affiliating Orient Corporation under equity method of the Group, etc.

■ Risk-weighted Assets, etc.

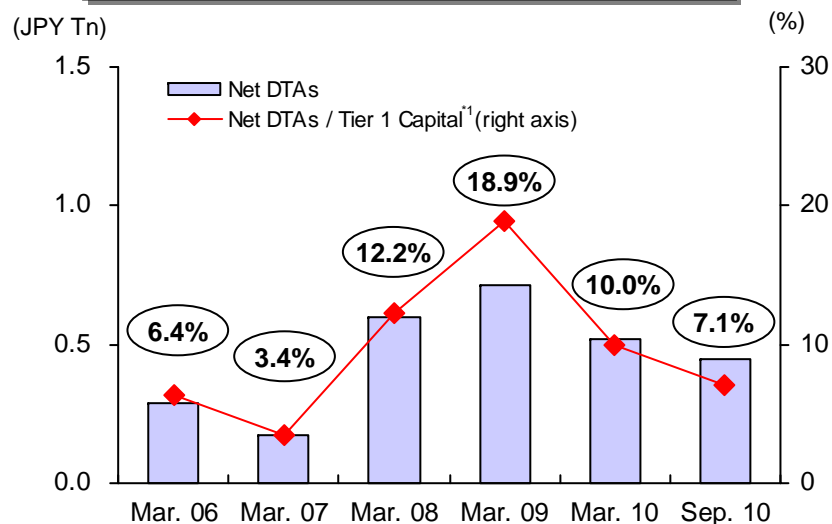
(-JPY 3,742.0Bn from Mar. 2010)

– Credit Risk*¹ (-JPY 3,611.6Bn from Mar. 2010)

- Decreases in domestic corporate loans and foreign exchange translation impact on overseas loans
- Decrease in exposures to equities, etc., as a result of decrease in fair value of the stock portfolio and sales of stocks
- Impact of affiliating Orient Corporation under equity method of the Group, etc.
- Decrease in fund investments

*1: Applied AIRB (Advanced Internal Ratings-Based Approach) instead of FIRB (Foundation Internal Ratings-Based Approach) from Mar.09

Net DTAs (Consolidated)



*1: Tier 1 Capital as of Mar.06 is based on Basel I, and those after Mar.07 are based on Basel II
Tier 1 Capital for Sep.10 is a preliminary figure

Past Results of Taxable Income (Tax Loss)

(JPY Bn)	BK	CB	TB
1H FY2010 (estimates)	78.0	149.0	10.0
FY2009	94.8	96.8	16.7
FY2008	128.9	236.1	10.3
FY2007	273.2	487.1	74.3
FY2006	128.6	438.4	83.1
FY2005	124.2	211.0	24.9

(Notes)

- Figures are taxable income (tax loss) amounts per the final corporation tax returns before deducting Tax Losses Carried Forward from prior years. Subsequent amendments have not been reflected
- Figures for 1H FY2010 are estimates of taxable income before deducting Tax Losses Carried Forward from prior years

Changes in Net DTAs

(3 Banks, JPY Bn)	Sep. 2010	Mar. 2010	Change
Net DTAs (1) (=2)+(3)+(4)	374.7	461.7	-86.9
Total Deferred Tax Assets (2)	2,037.2	2,174.2	-137.0 (A)
Net Unrealized Losses on Other Securities	95.7	76.8	18.9
Tax Losses Carried Forward	314.0	410.8	-96.8
Valuation Allowance (3)	-1,212.5	-1,295.3	82.7 (B)
Total Deferred Tax Liabilities (4)	-449.9	-417.2	-32.6 (C)
Net Unrealized Gains on Other Securities	-63.2	-80.5	17.3

(Major Factors)

(A) Decrease in deferred tax assets: decrease in tax losses carried forward as we recorded taxable income in 1H FY2010

(B) Decrease in valuation allowance: decreased mainly due to revision of future taxable income

(C) Increase in Deferred Tax Liabilities: reflected an increase in Net Deferred Hedge Gains

(Reference) Estimates of Future Taxable Income (3 Banks)

(JPY Bn)	Total amount for five years (from Oct. 1, 2010 to Sep. 30, 2015)
Gross Profits	7,448.0
General and Administrative Expenses	-4,450.3
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	2,997.7
Credit-related Costs	-1,158.9
Income before Income Taxes	1,313.4
Tax Adjustments ^{*2}	1,000.7
Taxable Income before Current Deductible Temporary Differences ^{*3}	2,314.1

*2 Tax Adjustments are estimated future book-tax differences under the provisions of the corporation tax law and others

*3 Taxable Income before Current Deductible Temporary Differences is an estimate of taxable income before adjusting deductible temporary differences as of Sep. 2010

The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on P 1 of this presentation

Employee Retirement Benefits

- Expected return on plan assets increased (JPY 12.4Bn) due to improvements in yields
- Amortization cost of actuarial differences decreased (JPY 9.9Bn) in 1H FY2010. This was due to a decrease in unrecognized actuarial differences which was caused by an increase in fair value of plan assets in 1H FY2010

		(JPY Bn)		
		Sep. 2010 (1H FY2010)	Change	Sep. 2009 (1H FY2009)
Projected Benefit Obligation (at the beginning of the fiscal year)	(A)	1,200.9	44.3	1,156.6
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	1,267.1	268.4	998.7
Unrecognized Actuarial Differences (at the beginning of the fiscal year)	(C)	384.6	-295.7	680.4
Amount accumulated (amortized) during the period		-38.1	9.9	-48.1
Prepaid Pension Cost (at the beginning of the fiscal year)	(D)	485.1	-73.7	558.8
Reserve for Employee Retirement Benefits (at the beginning of the fiscal year)	(A)-(B)-(C)+(D)	34.2	-2.0	36.3

(Reference)

Service Cost	-12.6	-0.2	-12.4
Interest Cost	-14.8	-0.0	-14.7
Expected Return on Plan Assets	19.6	12.4	7.1
Accumulation (Amortization) of Unrecognized Actuarial Differences	-38.1	9.9	-48.1
Other	-3.5	-0.2	-3.2
Income (Expenses) related to Employee Retirement Benefits	-49.5	21.7	-71.3

Net Gains / Losses related to Hedging Transactions

(JPY Bn, Consolidated)

	1H FY10	1H FY09	Change
Total gains / losses (A) + (B)	-4	-105	100
Gains / losses on credit derivatives for credit risk hedging purposes* ¹ (A)	-5	-76	70
Gains / losses on Equity derivatives* ² (B)	1	-29	30

*1: Recorded in "expenses related to credit risk mitigation transactions" in "Other Ordinary Profits" (all transactions are at the banking subsidiaries)

*2: Recorded in "gains / losses on derivatives other than for trading related to stocks" in "Other Ordinary Profits" (all transactions are at the banking subsidiaries)

Credit Derivative Transactions

■ Principal purposes of using credit default swaps (CDS)

- Banking subsidiaries: Hedging transactions in order to transfer credit risks of underlying assets (such as loans and securitization products) (Contract value (3 Banks) as of Sep. 2010 - Sold: approx. JPY 0.4Tn, Bought: approx. JPY 1.0Tn)
- Mizuho Securities Group: Arbitrage transactions referencing primarily to corporate credit risks and transactions related to securitization products

(JPY Bn, Consolidated)

		Sep. 2010	
		Contract Value	Unrealized Gains (Losses)
Over-the-Counter	Sold	4,439	-30
	Bought	4,958	50
	Total	-	20

Include unrealized gains / losses (present value (PV), managerial accounting basis) of approx. -JPY 1Bn on hedging transactions related to loans and other transactions by banking subsidiaries

(Notes)

1. Above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income. Derivative transactions qualifying for hedge accounting are excluded from above table
2. Factors included in the respective contracts such as discounted value of future cash flows, prices of underlying assets, contract period, etc.
3. "Sold" and "Bought" denote assumption and cession of credit risk, respectively

Analysis of Profit and Loss Statement of Mizuho Financial Group, Inc. (Holding Company)

Analysis of Major Changes

(JPY Bn)

	1H FY2010	Change	1H FY2009
Operating Income	32.6	12.9	19.6
Operating Expenses	-9.6	0.0	-9.6
G&A Expenses	-9.6	0.0	-9.6
Operating Profits	22.9	13.0	9.9
Non-Operating Income	5.6	2.9	2.7
Non-Operating Expenses	-11.8	-2.2	-9.6
Ordinary Profits	16.7	13.7	3.0
Extraordinary Gains	-	-	-
Extraordinary Losses	-0.2	-0.1	-0.0
Income before Income Taxes	16.5	13.5	3.0
Total Income Taxes	-0.0	0.0	-0.0
Current	0.0	-0.0	0.0
Deferred	0.0	-0.0	0.0
Net Income	16.5	13.4	3.0

■ Operating Income Increased by JPY 12.9Bn

- Cash dividends received from subsidiary banks (3 Banks)
1H FY2009: Nil → 1H FY2010: JPY 13.3Bn

■ Non-Operating Income / Expenses Net Increase of JPY 0.6Bn

- Decrease in interest paid due to declines in interest rates
- Outstanding balances of interest-bearing liabilities:

(JPY Bn)

	Sep. 10	Mar. 10	Sep. 09	Mar. 09
Short-term Borrowings	700 ^{*1}	700	700	700
Short-term Bonds	380	260	270	160
Bonds and Notes	240 ^{*2}	240	240	-
Total	1,320	1,200	1,210	860

*1: BK: JPY 700Bn

*2: Issuance of subordinated bonds to overseas SPCs in relation to our schemes for capital raising through issuance of preferred debt securities by them

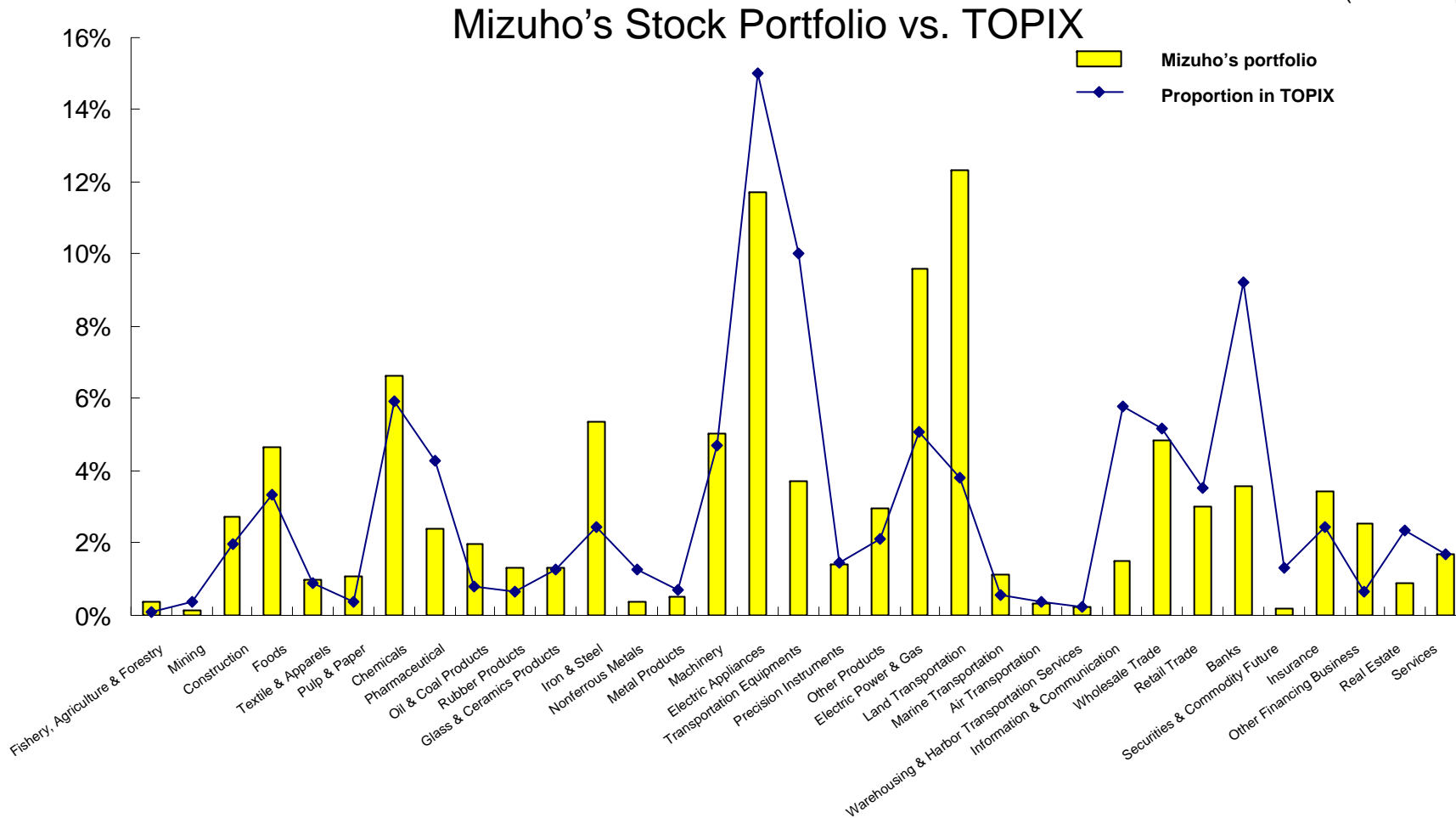
→ Double leverage ratio as of Sep. 2010: 111.6%
(decreased by 17.6% from Mar. 2010)

■ Maximum amount available for dividends^{*3} at the end of Sep. 2010: JPY 1,414.7 Bn

*3: Calculated pursuant to Article 461, Paragraph 2 of the Company Law

Stock Portfolio by Industry

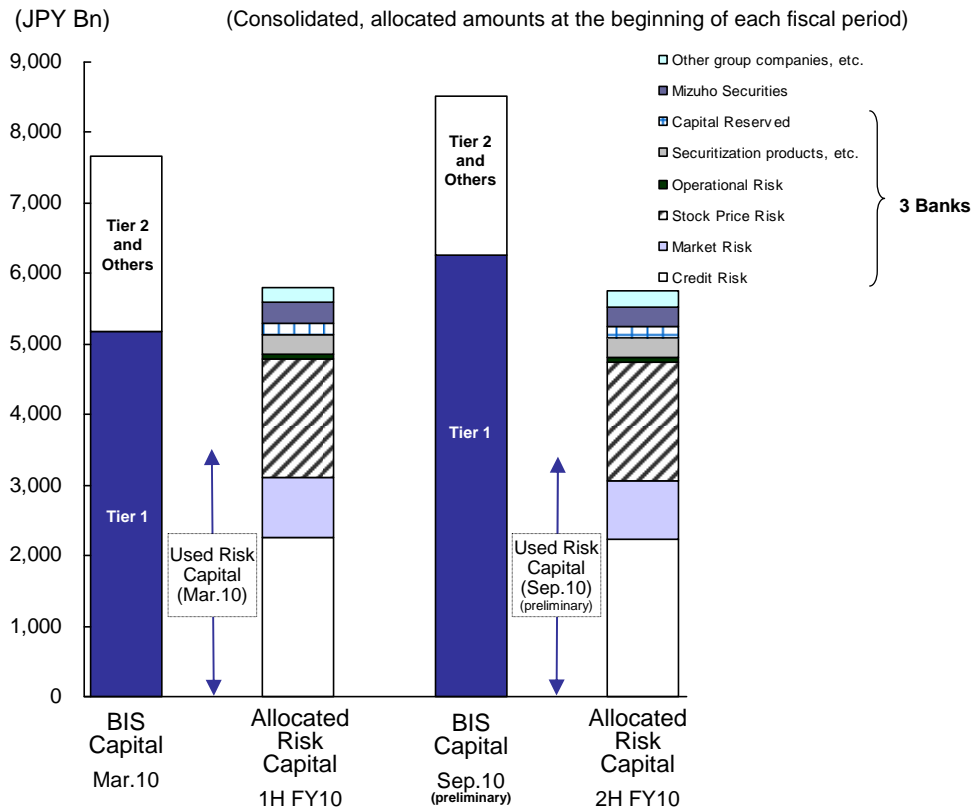
(As of Sep. 2010)



Risk Capital Allocation and Risk Management

Allocation of Risk Capital

Risk Capital



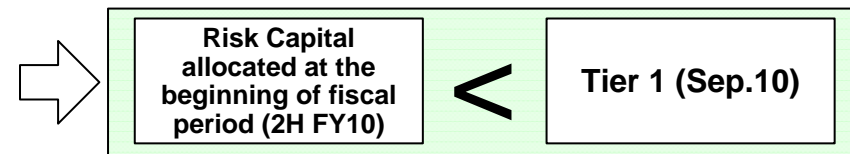
Assumptions for calculating Risk Capital

- ✓ Holding period : 1 year
- ✓ Confidence interval: 99%

Strengthening Risk Management

Progress in Optimizing Balance between Capital and Risk

- Continue operational manner with the strong emphasis on improving efficiency (preservation of risk-return profile). Major responding actions include review of stock portfolio and lower-profitability assets while accumulating customer-oriented assets such as loan exposures
- Capital level steadily increased through the issuance of common stock (JPY 751.6Bn) and accumulation of retained earnings



Management Policy

- Continue to focus on better manage asset portfolio; Improve asset efficiency via reducing stock portfolio
- Appropriately manage market risks through the implementation of various scenario analysis and flexible delta-oriented operation

Calculation results for the Outlier Regulations (Sep.10)

Confirmed that the "amount of interest rate risk of the banking account was less than 20% of the BIS Capital"

Risk Amount*1	BIS Capital*2	Ratio to BIS Capital
JPY 936Bn	JPY 8,180Bn	11.4%

*1: Assuming a certain stressed interest rate movement scenario

*2: Preliminary figure