

# **Financial Results for FY2010**

**May 2011**

Mizuho Financial Group

## Forward-looking Statements

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

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

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

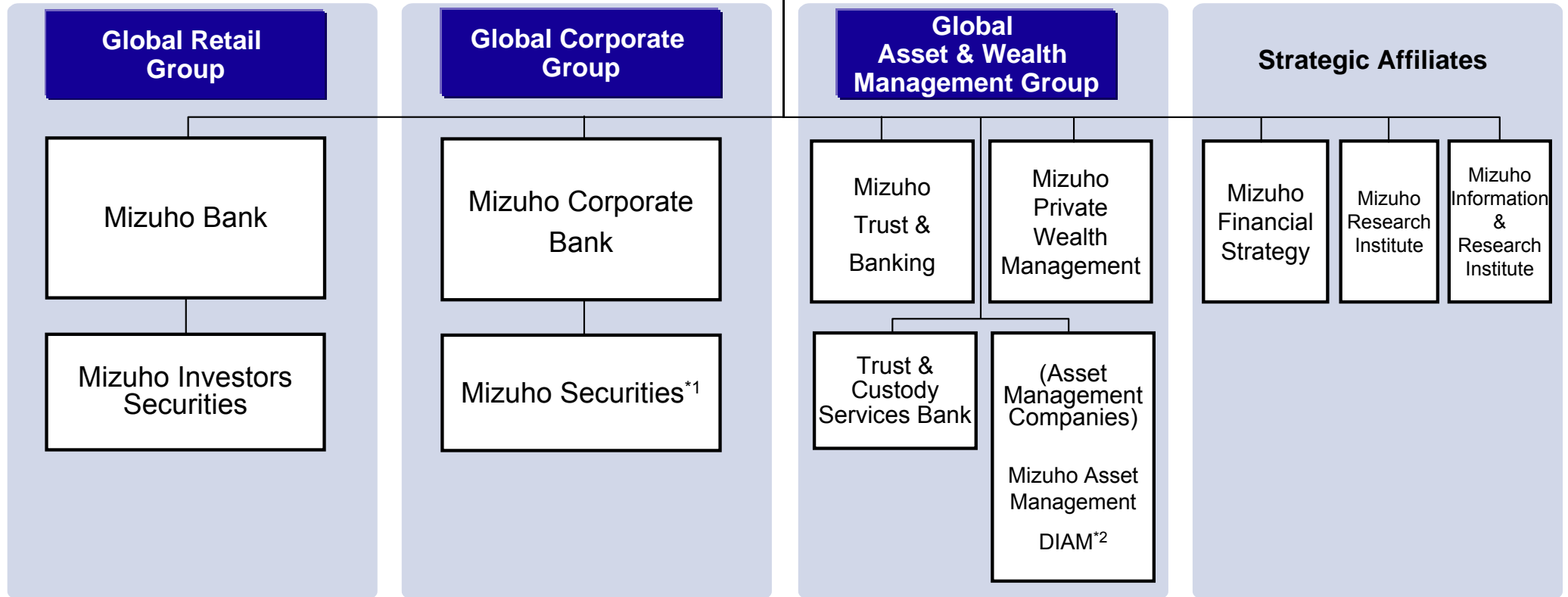
Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors,” and “Item 5. Operating and Financial Review and Prospects” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission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

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

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

This presentation does not constitute a solicitation of an offer for acquisition or an offer for sale of any securities

# Mizuho Financial Group, Inc.



\*1: Mizuho Securities and Shinko Securities merged on May 7, 2009 \*2: an affiliate under equity method

## 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 FY2010 Financial Results**

**FY2010 Financial Results**

**FY2011 Earnings Plan**

**Disciplined Capital Management**

**Mizuho's Transformation Program**

**Actions to "Restore Customer Confidence"**

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## Executive Summary of FY2010 Financial Results

# Executive Summary of the Financial Results

## (Highlights in FY2010)

### [Earnings]

Consolidated (JPY Bn)	FY2010	YoY	FY2010 Plan *1	% against the Plan
<b>Consolidated Net Business Profits*2</b>	<b>741</b>	<b>+39</b>	<b>820</b>	<b>90.4%</b>
Customer Groups (3 Banks)	541	+41		
Trading & Others (3 Banks)	201	+92*3		
Credit Costs	-16	+202	-85	
Net Gains (Losses) related to Stocks	-70	-74	-15	
Net Income	413	+173	500 (original) 430	82.6%
ROE *4	10.5%	+2.0%	FY2012 Target 10% level	96.0%

### [Capital Base]

Consolidated	Mar. 2011*5	Chg. from Mar. 2010	Medium-term Targets (Mizuho's Transformation Program)
BIS Capital Ratio	15.30%	+1.84%	
Tier 1 Capital Ratio	11.93%	+2.84%	12% level
(Prime Capital Ratio *6)	8.15%		8% or above)

1

**Net Income: achieved 80%+ against the full-year earnings estimate, despite the impact of the recent earthquake**

- The impact of the recent earthquake was approx. -JPY 70Bn incl. impairment losses mainly due to a sharp decline in stock prices (approx. JPY 64Bn for 3 Banks in 4Q)
- Consolidated Net Income was approx. 83% against the revised estimate partly due to Net Losses of our securities subsidiaries

Achieved approx. 96% against the planned target regarding Mizuho's Transformation Program (i.e., the original estimate)

2

**Customer Groups: maintained an upward trend in income**

- Gross Profits of the 3 Banks increased, primarily driven by Non-interest Income from Customer Groups. In addition, income from the Trading segment increased significantly
- G&A Expenses decreased by JPY 30Bn YoY mainly due to our overall cost reduction efforts
- As a result, Consolidated Net Business Profits increased by JPY 39Bn YoY; i.e. 90%+ against the revised Plan

3

**Credit Costs: decreased to a low level of JPY 16Bn**

- 3 Banks realized a YoY improvement of JPY 202Bn primarily due to our efforts to implement appropriate credit management while responding to the financing needs of the customers

4

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

- Our capital base, both in quality and quantity, significantly improved through the issuance of common stock (total amount paid in: JPY 751Bn) and recording of Net Income (largely achieved our medium-term targets)
- We believe we will be able to sufficiently meet the new capital regulations primarily by accumulating retained earnings through the steady implementation of Mizuho's Transformation Program

\*1: Originally announced in May 2010 and revised in Nov. 2010. All figures in our earnings plan were planned amounts, except for Consolidated Net Income which was an estimated amount

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

\*3: Excl. 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 in FY2009

\*4: Net Income / ((Mar. 2010's and Mar. 2011's Total Shareholders' Equity)/2 + (Mar. 2010's and Mar. 2011's Total Accumulated Other Comprehensive Income)/2) x 100

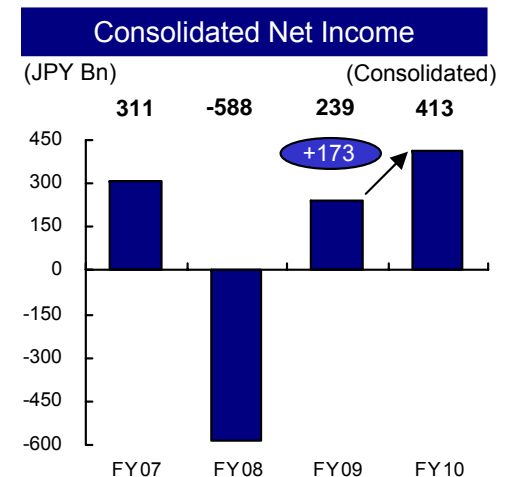
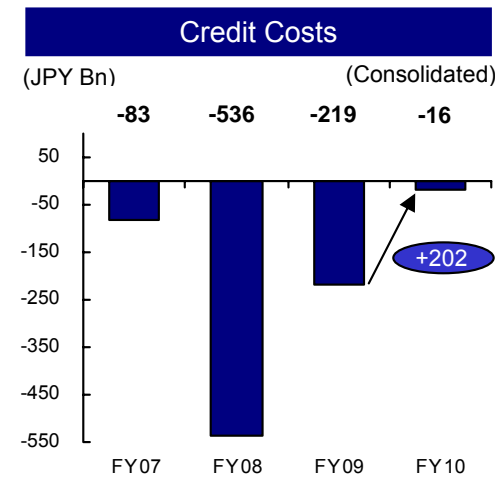
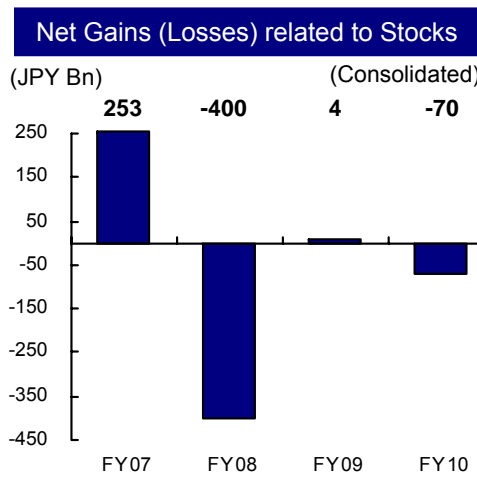
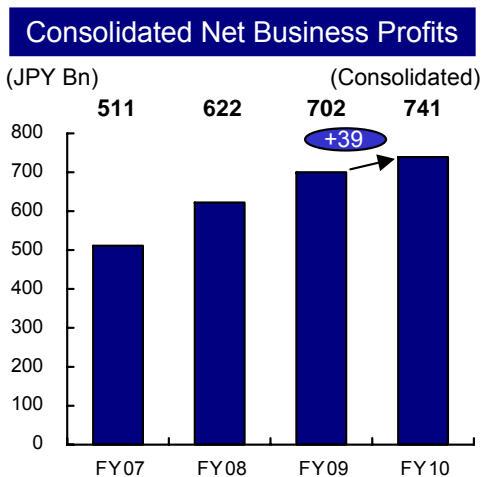
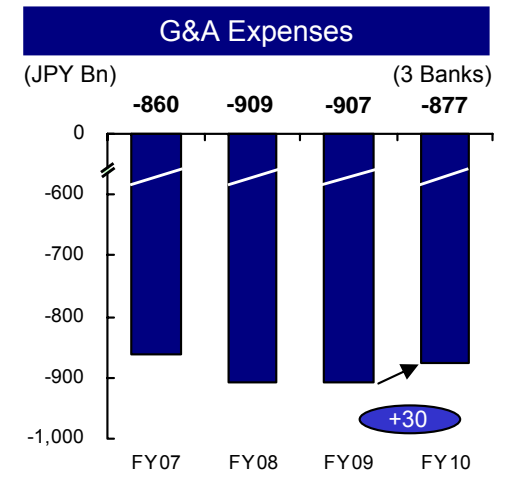
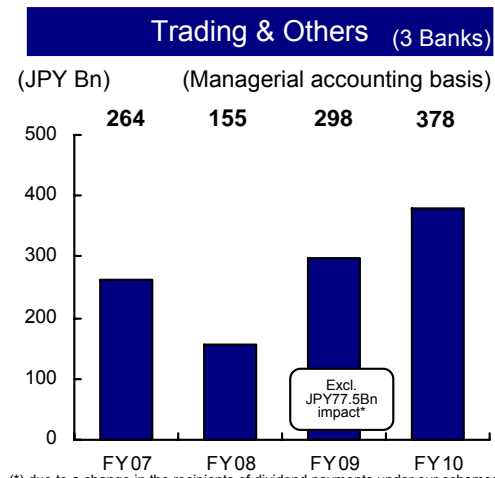
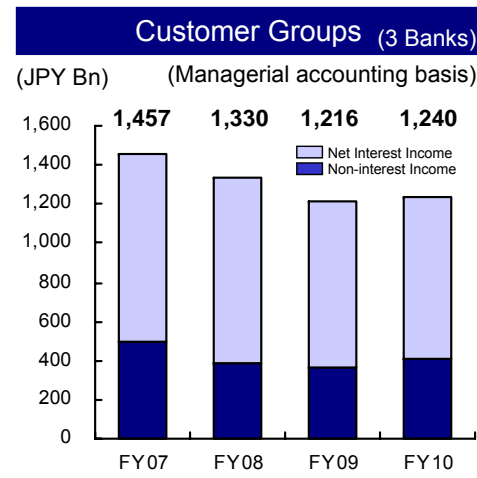
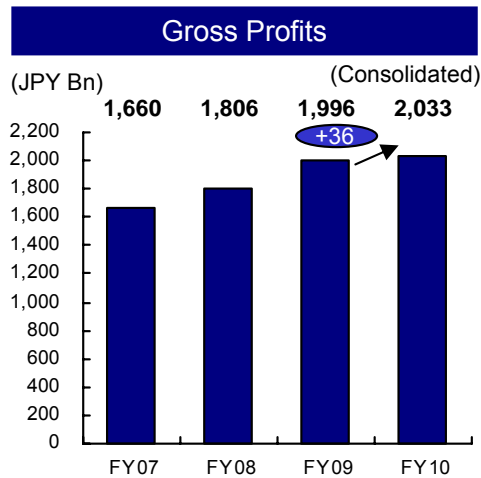
\*5: Preliminary figures

\*6: Prime Capital Ratio = (Tier 1 Capital – Preferred Debt Securities – Preferred Stock (excl. Mandatory Convertible Preferred Stock)) / Risk-weighted Assets

# Executive Summary of the Financial Results

## (Historical Trend)

- Consolidated Net Business Profits: JPY 741Bn; alongside the increased income from Customer Groups, which was enhanced by Non-interest Income, income from the Trading segment increased significantly. In addition, G&A Expenses were reduced through our overall cost reduction efforts. Consequently, Consolidated Net Business Profits increased by JPY 39Bn YoY
- Consolidated Net Income: JPY 413Bn; increased significantly by JPY 173Bn YoY owing to a significant improvement in Credit Costs, despite recording JPY 70Bn of Net Losses related to Stocks mainly due to a decline in stock prices after the recent earthquake



Fiscal Year	Impairment of Stocks (JPY Bn)
FY07	-102
FY08	-482
FY09	-53
FY10	-94

# Impact of the Great Earthquake and the Computer System Failures

(3 Banks)  
(JPY Bn, round figures)

## P/L Impact due to the Great Earthquake

(Estimation)

## P/L Impact due to the Computer System Failures

(Estimation)

**FY2010  
Results**

<b>Impact of the Great Earthquake</b> (total amount)	<b>Approx. -70</b>
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o/w Impairment Losses on Stocks (4Q results)	Approx. - 64
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o/w Credit Costs and others	Approx. - 6
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<b>Impact of the Computer System Failures</b> (total amount)	<b>Approx. -3</b>
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- Indemnification of miscellaneous expenses incurred by customers and waiver of charges related to delay in money transfer, etc., caused by the computer system failures

**FY2011  
Plan**

<b>Impact of the Great Earthquake</b> (total amount)	<b>Approx. -20 to -30</b>
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o/w Credit Costs	Approx. -10 to -20
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- Direct and indirect impacts of the Great Earthquake on customers are considered
- Manage within the range of our FY2011 Plan (-JPY 125Bn of Credit Costs)

o/w Gross Profits	Approx. -10
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- Decrease in Gross Profits due to stagnation in economic activities, etc.

<b>Expenses related to the Computer System Failures and Others</b> (total amount)	<b>Approx. -5</b>
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- Strengthening of system operations and system maintenance and other additional costs

<Reference>

Total loan balance of our 8 offices located in Iwate, Miyagi and Fukushima prefectures (Tohoku area) on 3 Banks basis as of Mar. 2011:  
Approx. JPY 400Bn (including loans to borrowers in areas other than aforementioned 3 prefectures)



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## FY2010 Financial Results

# Overview of FY2010 Financial Results (1)

(Managerial accounting basis) (3 Banks) (JPY Bn)		FY10	YoY	FY09	Reference Pages
1	Gross Profits	1,619	+103	1,515	
2	Customer Groups	1,240	+24	1,216	
3	<i>Net Interest Income</i>	836	-14	851	p.11
4	<i>Non-interest Income</i>	404	+38	365	p.14
5	Trading & Others	378	+79	298	
6	G&A Expenses (excluding non-recurring losses)	-877	+30	-907	p.17
7	Customer Groups	-699	+16	-716	
8	Trading & Others	-177	+13	-190	
9	<b>Net Business Profits</b>	<b>742</b>	<b>+134</b>	<b>608</b>	
10	Customer Groups	541	+41	500	p.10
11	Trading & Others	201	+92	108	
12	Credit Costs	16	+173	-157	p.18
13	Net Gains (Losses) related to Stocks	-76	-87	10	p.15
14	Other	-89	+103	-192	
15	<b>Ordinary Profits</b>	<b>507</b>	<b>+279</b>	<b>228</b>	
16	Income before Income Taxes	582	+317	265	
17	<b>Net Income</b>	<b>447</b>	<b>+211</b>	<b>235</b>	
(Consolidated)					
18	<b>Consolidated Net Business Profits</b>	<b>741</b>	<b>+39</b>	<b>702</b>	p.10
19	Difference between Consolidated and 3 Banks	-0	-94	94	
20	<b>Net Income</b>	<b>413</b>	<b>+173</b>	<b>239</b>	

(Note) Excl. the impact on banking subsidiaries (JPY 77.5Bn) of a change in the recipients of dividend payments under our schemes for capital raising through issuance of preferred debt securities by SPCs in this page

## Major Factors change from FY2009 are shown in ( )

- **Net Business Profits (+JPY 134Bn) ... Line No. 9**
  - Profits from Customer Groups increased by JPY 41Bn
  - Profits from Trading & Others increased by JPY 92Bn
- **Credit Costs (+JPY 173Bn) ... Line No. 12**
  - Significantly improved primarily due to our efforts to implement appropriate credit management
- **Net Gains (Losses) related to Stocks (-JPY 87Bn) ... Line No. 13**
  - Impairment losses due to a decline in stock prices led us to record Net Losses, despite our losses on equity derivatives decreased (+JPY 29Bn)
- **Others (+JPY 103Bn) ... Line No. 14**
  - Significantly improved mainly due to decrease in valuation losses on credit derivatives for credit risk hedging purposes (+JPY 82Bn)
- **Consolidated Net Income (+JPY 173Bn) ... Line No. 20**
  - Significantly increased despite Net Losses recorded in Mizuho Securities

### Impact of the Great Earthquake

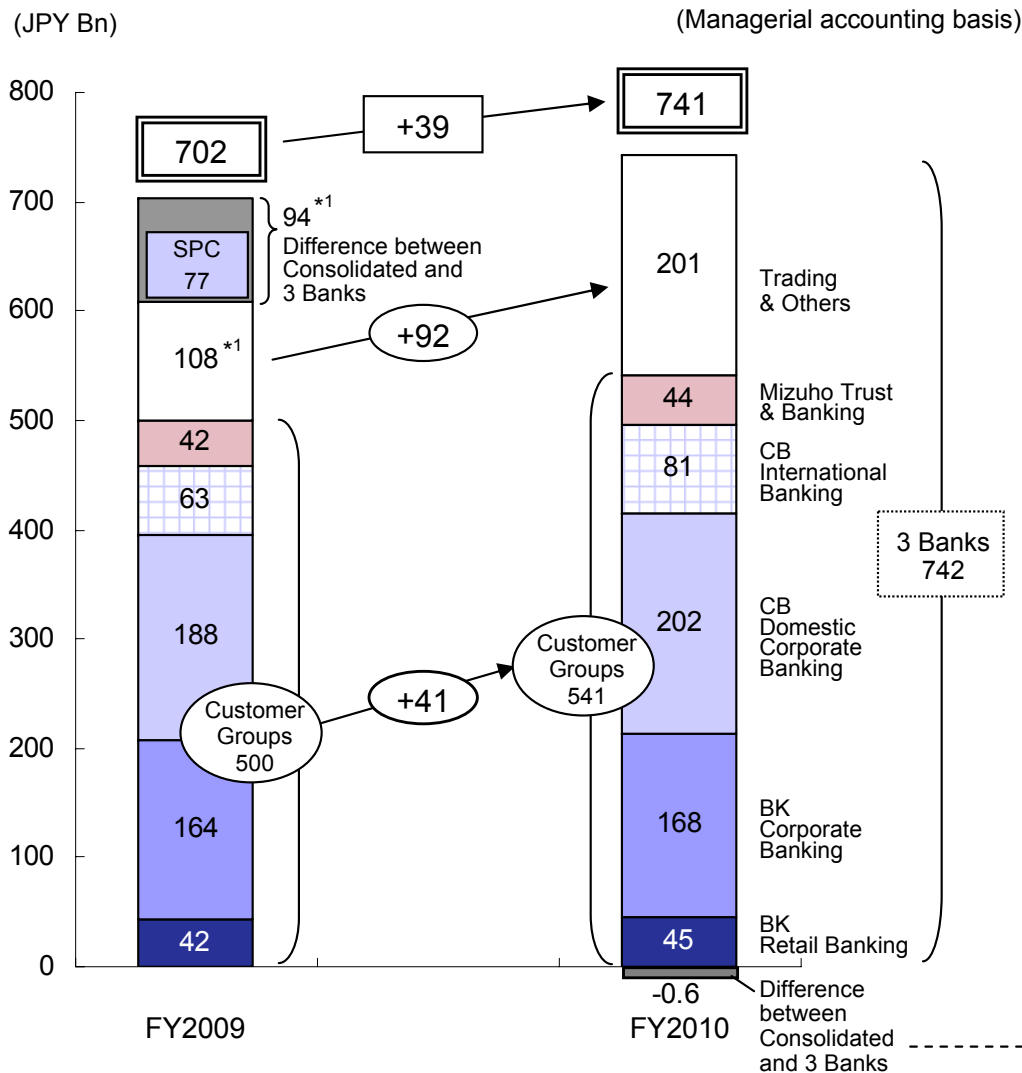
- **Broadly estimated total amount : -JPY 70Bn**
  - Impairment losses on stocks: approx. -JPY 64Bn
  - Credit Costs and others: approx. -JPY 6Bn

## Net Business Profits (Financial Accounting Basis)

(3 Banks) (JPY Bn)		FY10	YoY	FY09	Reference page
Gross Profits		1,619	+103	1,515	
Net Interest Income		1,010	-14	1,025	p.11
Fiduciary Income		48	+0	48	
Net Fee & Commission Income		296	+7	289	
Net Trading Income		121	-15	136	
Net Other Operating Income		142	+126	16	
G&A Expenses (excluding non-recurring losses)		-877	+30	-907	p.17
<b>Net Business Profits</b>		<b>742</b>	<b>+134</b>	<b>608</b>	
o/w Net Gains (Losses) related to Bonds		140	+115	25	p.15

# Overview of FY2010 Financial Results (2)

## Breakdown of Consolidated Net Business Profits



\*1: FY2009 results of "Trading & Others" 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")

### 1 Profits increased in all segments of Customer Groups

Income from Customer Groups increased by JPY 41Bn YoY due to increases in those in all segments, including a significant increase in income from CB International Banking

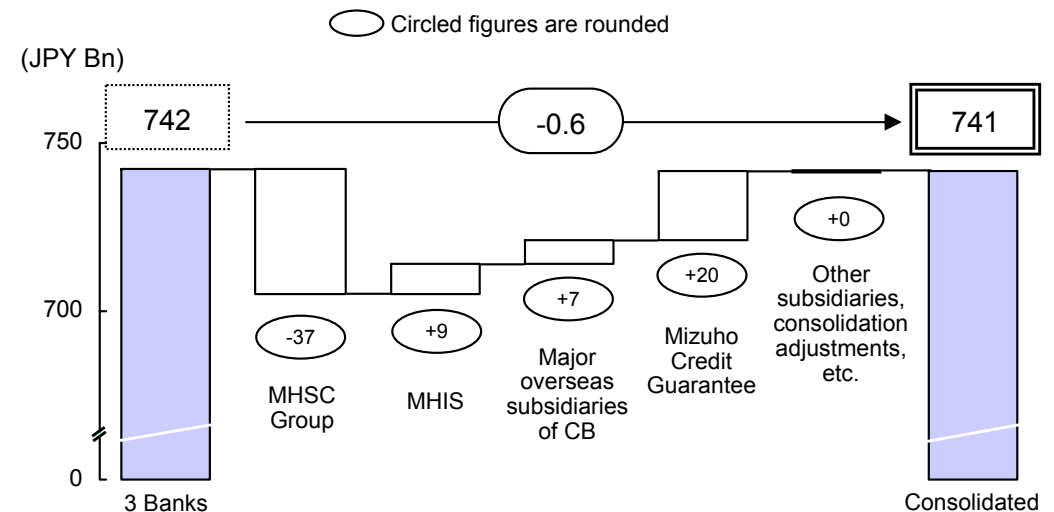
### 2 Income from Trading & Others also increased

Income from Trading & Others significantly increased by JPY 92Bn YoY due to the strong performance of Trading segment in 1H properly interpreting market trends, although slowed down in 2H

### 3 Difference between Consolidated and 3 Banks decreased mainly due to Net Losses recorded at Mizuho Securities

The difference decreased by JPY 94Bn YoY mainly due to Net Losses recorded at Mizuho Securities, while Mizuho Investors Securities recorded an increase in income

### Difference b/w Consolidated and 3 Banks (Net Business Profits)

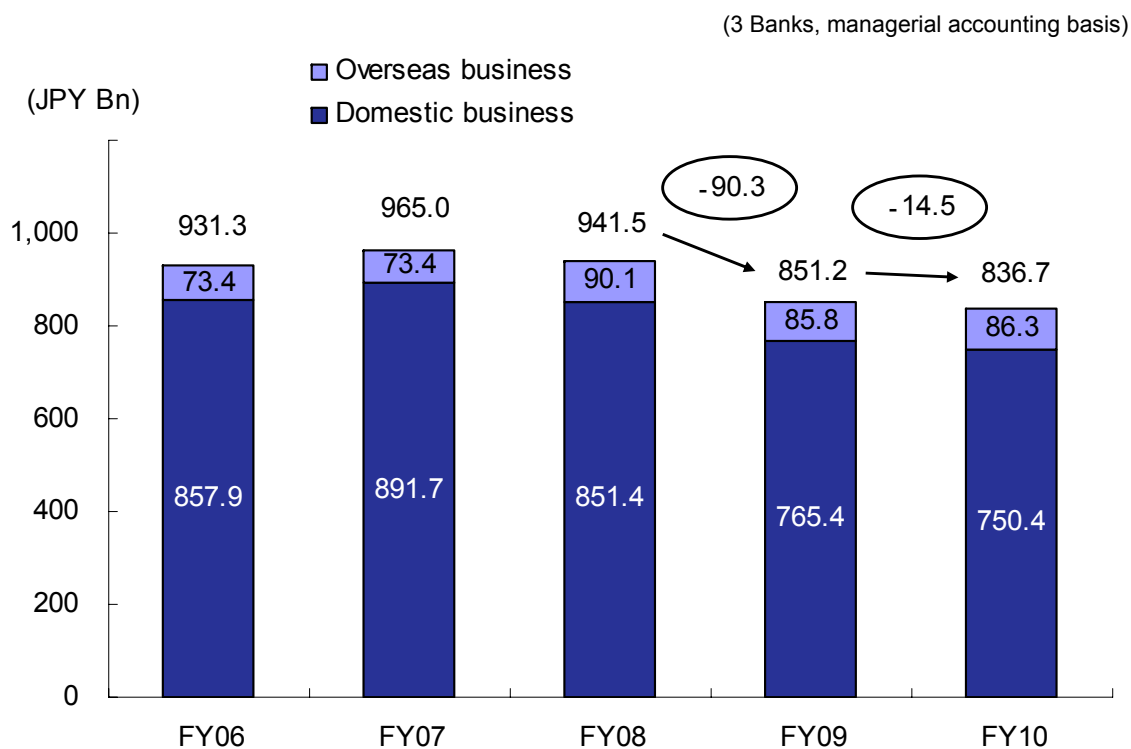


# Net Interest Income from Customer Groups (1)

■ The pace of decline in Net Interest Income of the domestic business from Customer Groups slowed, while the overseas business rebounded

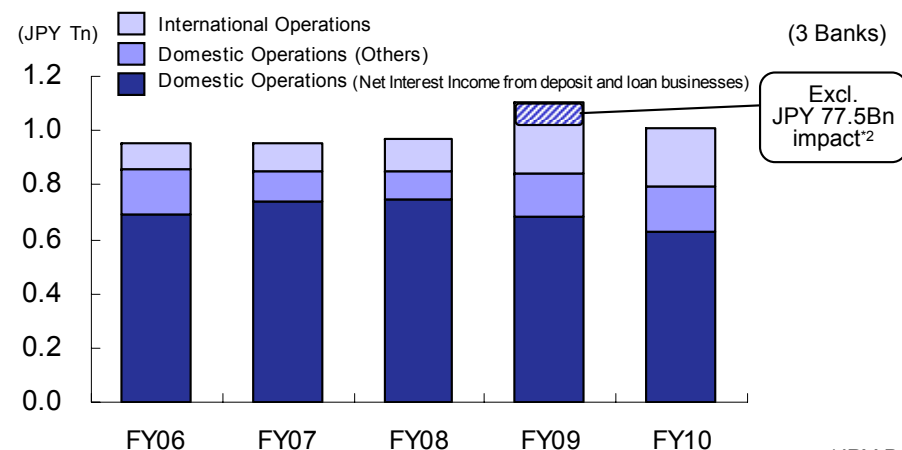
## Net Interest Income

### Net Interest Income from Customer Groups\*1



\*1: Domestic: Aggregate of income in BK, CB Domestic Corporate Banking and TB Treasury Business  
Overseas: CB International Banking

### (Reference) Net Interest Income (Financial Accounting Basis)



	FY06	FY07	FY08	FY09	FY10	Chg. From FY09 (JPY Bn)
Net Interest Income	952.5	954.0	968.8	1,025.0*2	1,010.0	- 14.9*2
Domestic operations*3	858.7	852.4	848.6	840.3	792.1	- 48.1
o/w deposit and loan businesses	689.9	740.0	750.6	685.7	628.3	- 57.4
Interest on loans and bills discounted	795.2	928.4	938.2	806.1	701.3	- 104.8
Interest on deposits and debentures	-105.3	-188.3	-187.5	-120.3	-73.0	+ 47.3
International operations*3	93.8	101.5	120.1	184.7*2	217.9	+ 33.1*2
(Reference) Net Interest Rate Swap Income	-14.0	-31.1	-30.5	71.1	101.3	+ 30.2

\*2: Excl. the impact on banking subsidiaries (JPY 77.5Bn) of a change in the recipients of dividend payments under our schemes for capital raising through issuance of preferred debt securities by SPCs

\*3: Domestic operations: Yen-denominated transactions at domestic offices  
International operations: Foreign currency-denominated transactions at domestic offices and transactions at foreign offices

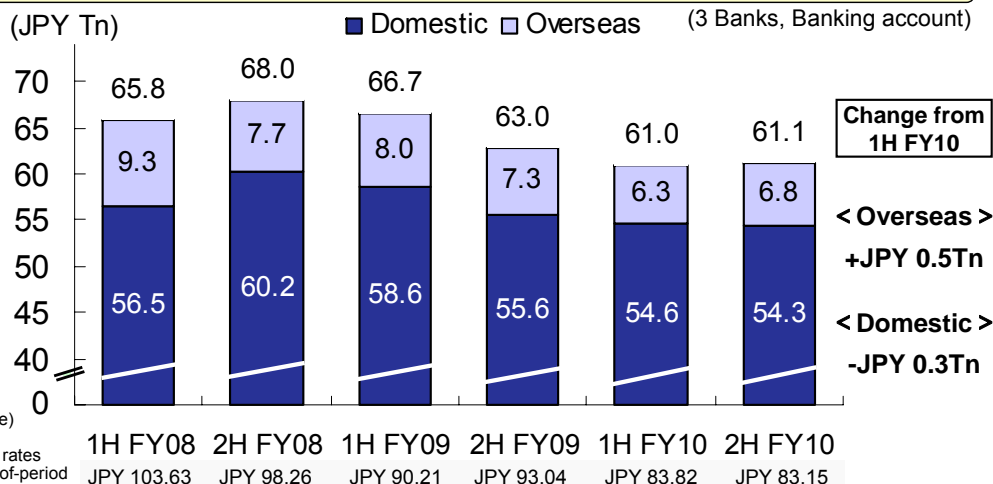
# Net Interest Income from Customer Groups (2)

## Balance of Loans and Deposits

■ The loan balance shows signs of having bottomed out, led mainly by an increase in overseas loans since 2H FY2010

### Loan Balances

#### By Region (average balances)<sup>\*1</sup>



\*1: Excl. loans to Mizuho Financial Group, Inc.

#### By Borrower (period end balances)<sup>\*2</sup>

(3 Banks) (JPY Tn)

	Mar. 07	Mar. 08	Mar. 09	Mar. 10	Mar. 11	Chg. from Mar. 10
Loans to SMEs and Individual Customers <sup>*3</sup>	36.4	34.5	33.6	32.5	32.0	- 0.5
o/w Loans to SMEs <sup>*4</sup>	24.3	22.4	21.3	20.2	19.6	- 0.6
o/w Housing Loans for Owner's Residential Housing	9.6	9.7	10.0	10.2	10.4	+ 0.2
Overseas Loans <sup>*5</sup>	8.1	8.9	8.5	6.6	7.1	+ 0.4
<b>Total</b>	<b>65.4</b>	<b>64.6</b>	<b>69.7</b>	<b>61.5</b>	<b>62.2</b>	<b>+ 0.6</b>

\*2: Figures of "Loans to SMEs and Individual Customers" and "Overseas Loans" are aggregated banking and trust account amounts. Figures of Total are banking account amounts

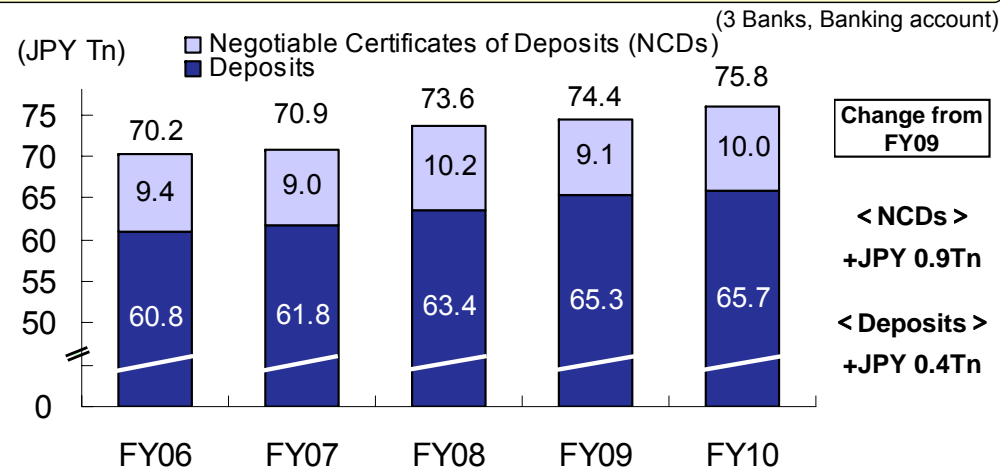
\*3: Excl. loans to Mizuho Financial Group, Inc.

\*4: Calculated by deducting "Housing and Consumer Loans" from "Loans to SMEs and Individual Customers"

\*5: Incl. loans booked offshore

### Deposit Balances

#### By Type (average balances, domestic operations)



#### By Depositor (period end balances, domestic offices)<sup>\*6</sup>

(3 Banks) (JPY Tn)

	Mar. 07	Mar. 08	Mar. 09	Mar. 10	Mar. 11	Chg. from Mar. 10
Individual	32.4	33.8	34.7	35.0	35.6	+ 0.5
Corporate	27.0	27.4	29.1	28.4	30.4	+ 1.9
Financial/Government Institutions	6.0	6.1	5.6	5.9	5.7	- 0.1
<b>Total</b>	<b>65.5</b>	<b>67.4</b>	<b>69.5</b>	<b>69.4</b>	<b>71.8</b>	<b>+ 2.3</b>

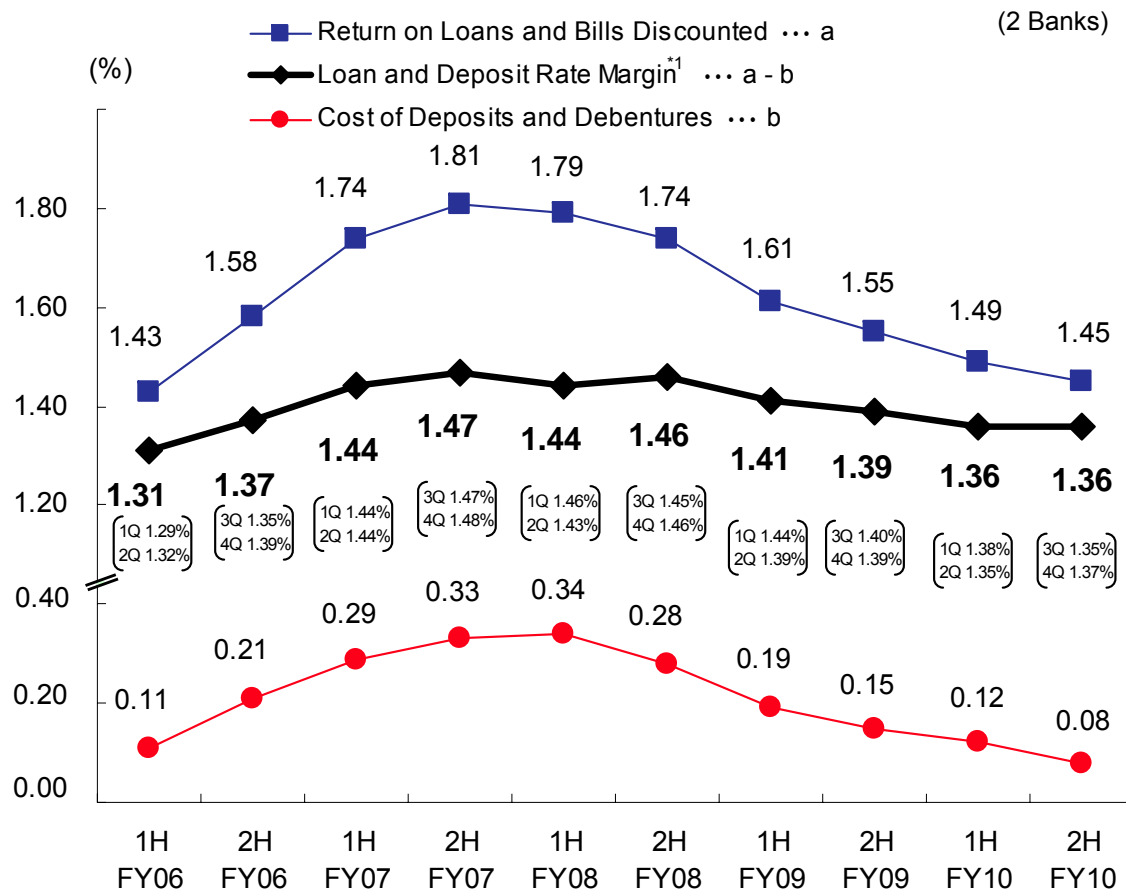
\*6: Excl. NCDs. Above figures are before adjustment of transit accounts for inter-office transactions and do not include deposits booked at overseas offices and offshore deposits

# Net Interest Income from Customer Groups (3) Interest Margins

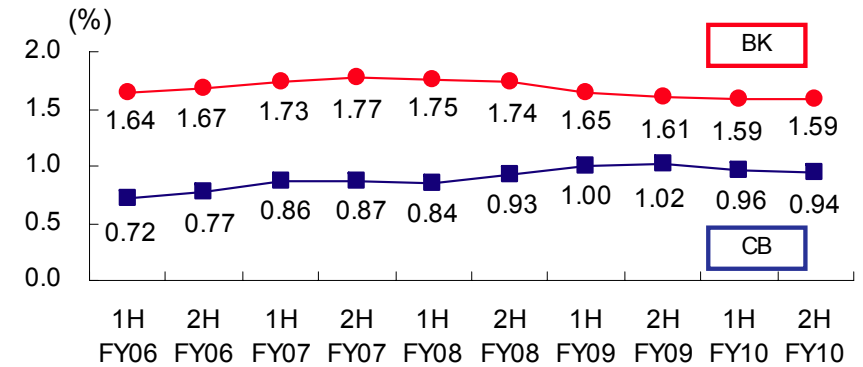
■ Domestic loan and deposit rate margins appear to have bottomed out since 2Q FY2010, although continued to decrease, reflecting the decline in return on loans and bills discounted

## Domestic Loan and Deposit Rate Margins\*1

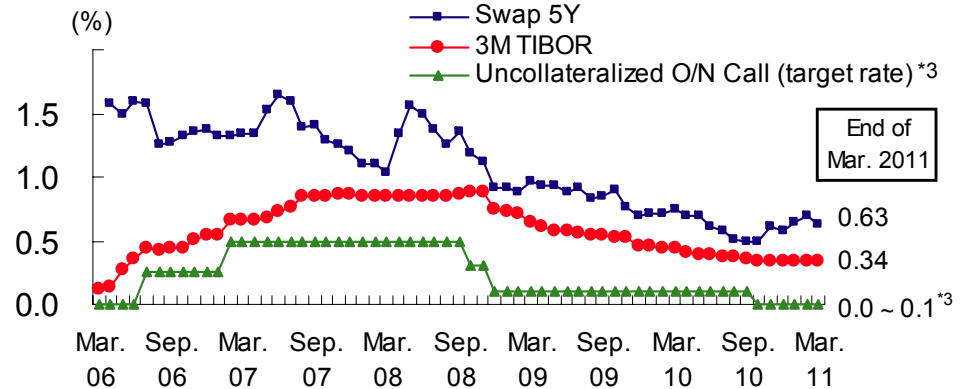
### By Loans and Deposits



### By Banks



### (Reference) Market Interest Rates\*2



\*1: Aggregate figures of domestic operations of Mizuho Bank and Mizuho Corporate Bank after excluding loans to Mizuho Financial Group, Inc., Deposit Insurance Corporation of Japan and the Japanese Government

\*2: Rates at the end of month

\*3: The uncollateralized O/N call rate has been encouraged to remain at around 0.0% to 0.1% since Oct. 2010

# Non-Interest Income from Customer Groups

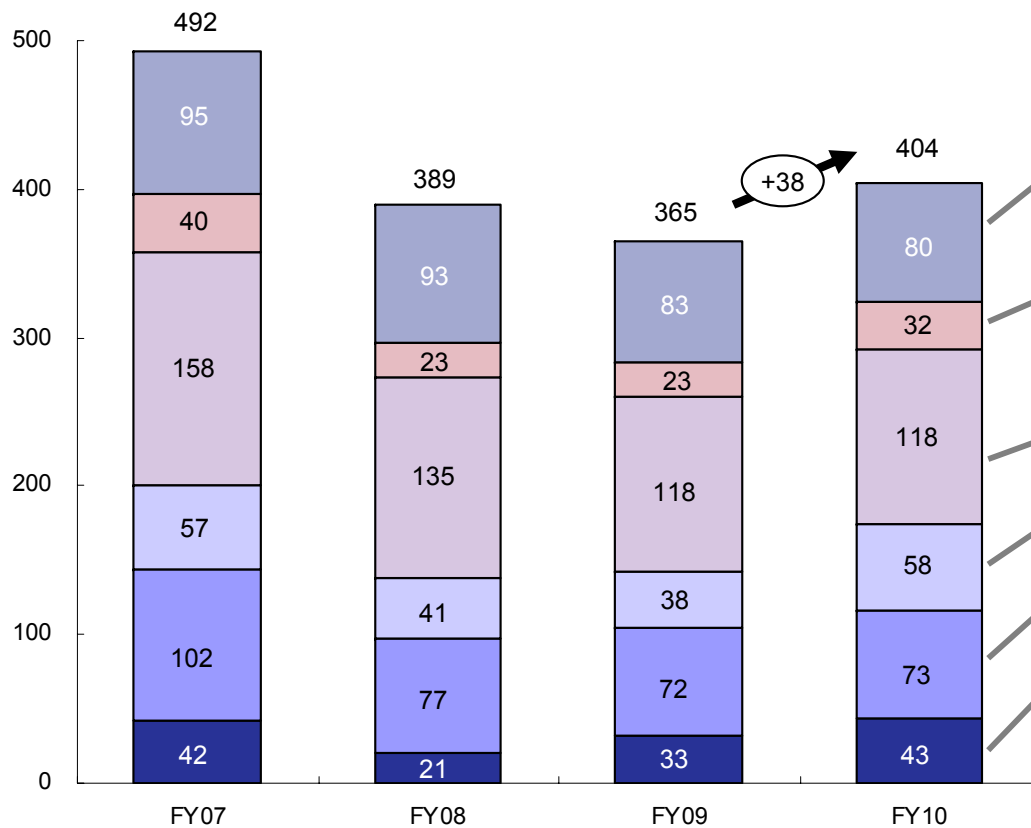
- Non-Interest Income increased by JPY 38Bn YoY
- Especially, “Investment Trusts & Individual Annuities” and “International Business” increased substantially

(Round figures other than Total)

(Managerial accounting basis)

(JPY Bn)

(3 Banks)



(Round figures other than Total)

(JPY Bn)

	FY10	(YoY)
Solution Business-related	80	(-3)
o/w Syndicated Loans	32	(-3)
o/w Investment Banking	19	(+1)
o/w Securities-related	15	(+0)
Investment Trusts & Individual Annuities	32	(+9)
o/w Investment Trusts	21	(+9)
o/w Individual Annuities	11	(+1)
Settlement & Foreign Exchange	118	(+1)
International Business*1	58	(+20)
Trust & Asset Management (TB)	73	(+1)
Others*1	43	(+10)
<b>Total</b>	<b>404</b>	<b>(+38)</b>

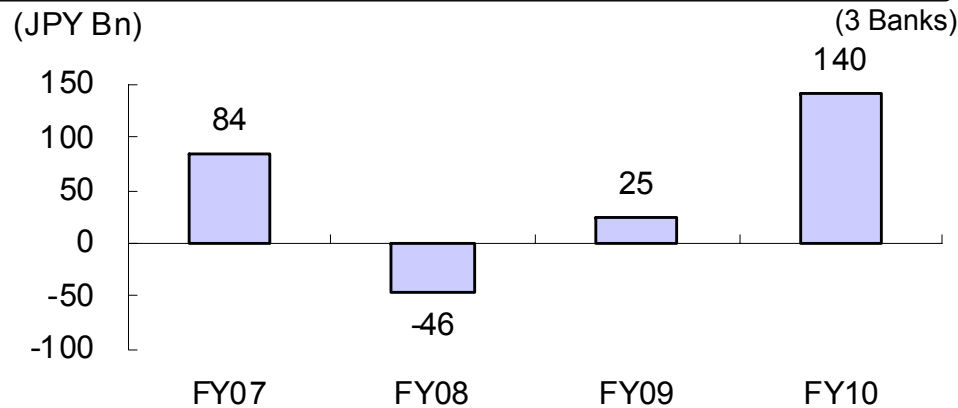
\*1: Profits/losses from hedging by CDS and losses related to credit investments in Europe, which were the reference assets of these CDS, were reclassified from “International Business” to “Others”

# Net Gains / Losses on Securities (1)

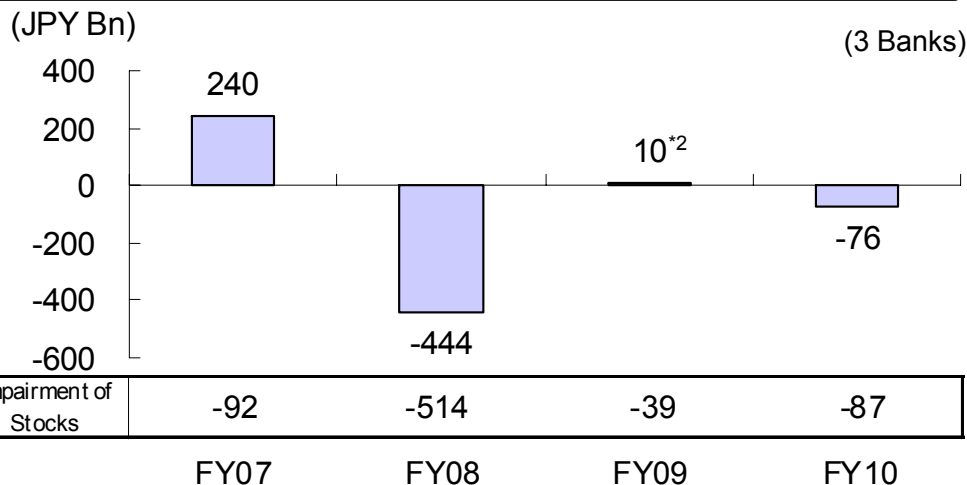
- Net Gains related to Bonds amounted to JPY 140Bn derived from flexible and timely operations properly interpreting market trends especially relating to the decline in interest rates
- Net Losses related to Stocks amounted to JPY 76Bn, mainly due to impairment losses for certain stocks reflecting a decline in stock prices after the recent earthquake

## Net Gains / Losses on Securities

### Net Gains / Losses related to Bonds

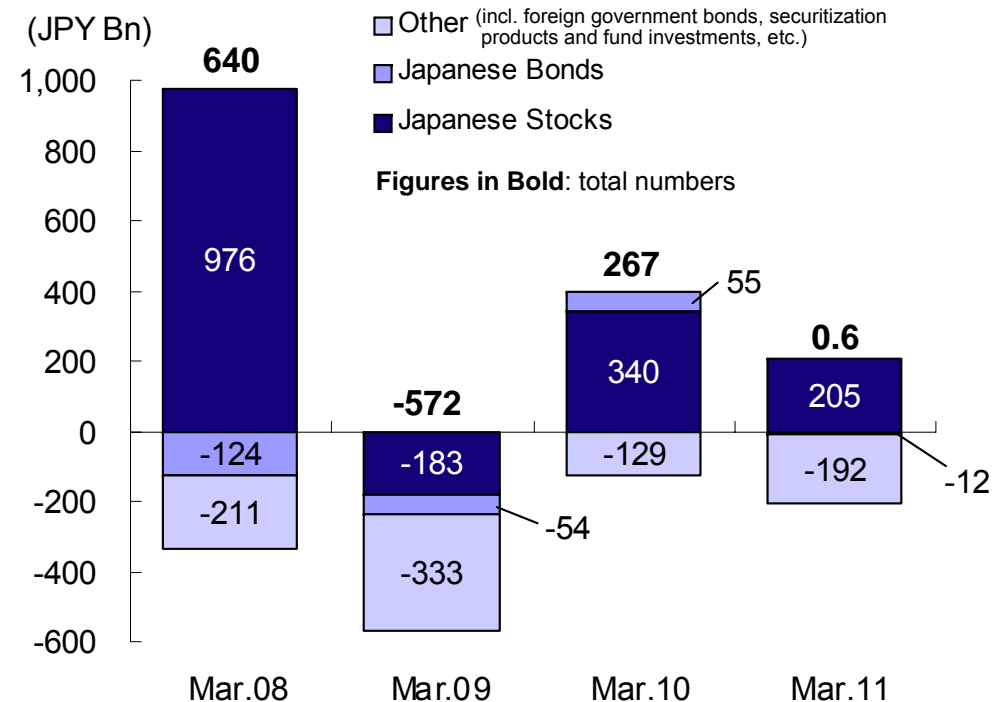


### Net Gains / Losses related to Stocks \*1



## Unrealized Gains / Losses on Other Securities <sup>\*3</sup>

(Consolidated)



Nikkei 225 (JPY) <sup>*4</sup>	12,603	7,765	10,671	9,852
JGB (10Y)	1.28%	1.35%	1.39%	1.25%
US TB (10Y)	3.41%	2.66%	3.83%	3.47%

\*1: Excl. gains on Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains)

\*2: Incl. -JPY 31Bn losses on equity derivatives entered into for hedging purposes (recorded in "Gains (Losses) on Derivatives other than for Trading")

\*3: 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

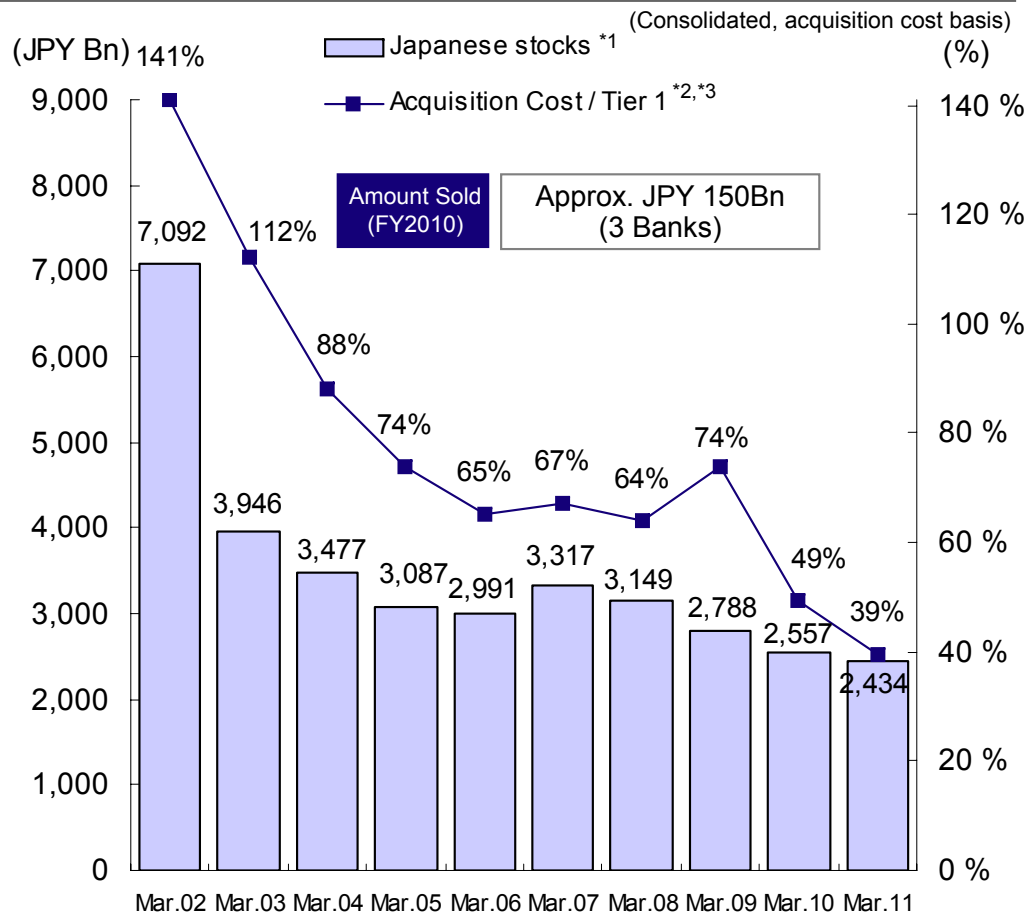
\*4: Daily average of the final month of fiscal year



# Net Gains / Losses on Securities (2)

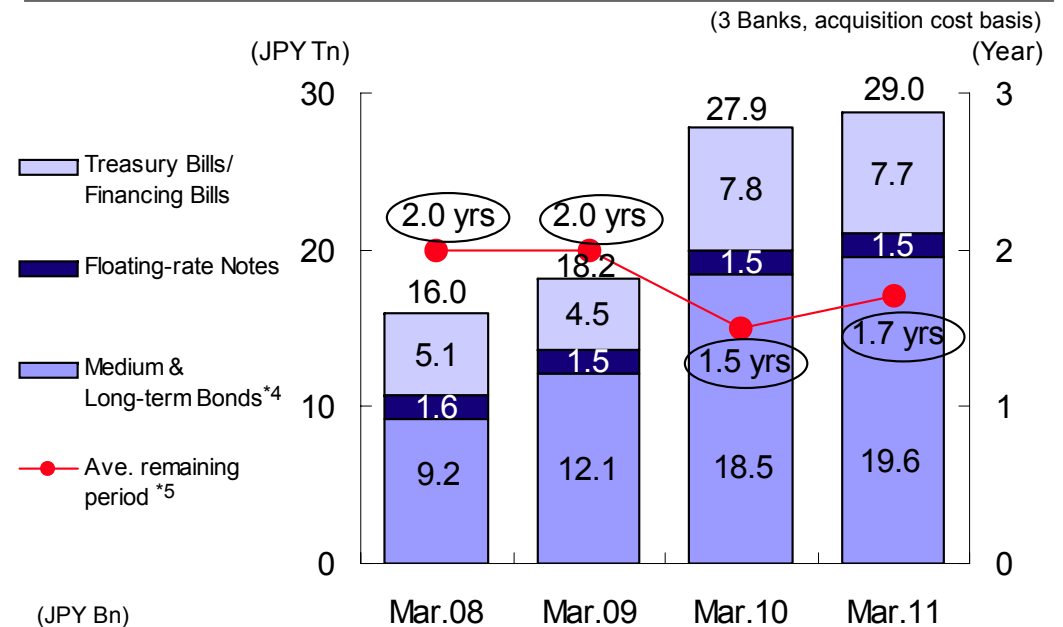
- The net reduction was lagged as the volume of stocks sold amounted to JPY 150Bn during FY2010 due to the sluggish stock market condition and there was an incremental new exposure on a certain large account
- Slight increase in our JGB portfolio balance. Continued operations with carefully managing risks

## Japanese Stock Portfolio <sup>\*1</sup>



\*1: Other Securities which have readily determinable fair values  
 \*2: Figures of Mar. 2002 is of Mizuho Holdings, Inc. (predecessor of Mizuho Financial Group, Inc.)  
 \*3: Preliminary figure for Mar. 2011

## JGB Portfolio <sup>\*1</sup>



(JPY Bn)	Mar.08	Mar.09	Mar.10	Mar.11
Unrealized Gains / Losses <sup>*6</sup>	-124	-36	45	-1
(o/w Floating-rate Notes) <sup>*7</sup>	-105	0	39	45
JGB (10yrs)	1.28%	1.35%	1.39%	1.25%
U.S. Treasury Bill (10yrs)	3.41%	2.66%	3.83%	3.47%

(3 Banks, managerial accounting basis (including off-balance transactions))

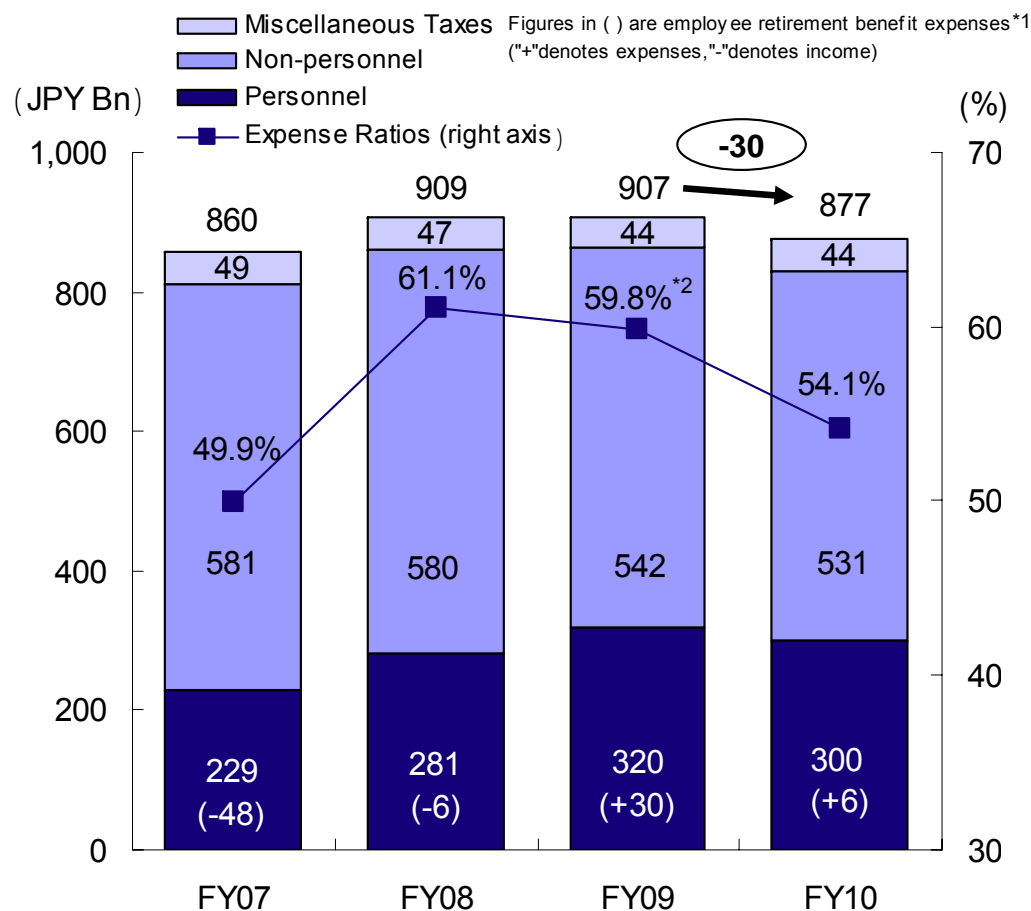
### Interest Rate Sensitivity 10BPV (Mar.11)

	(Changes from Mar.10)
Domestic Bonds	-JPY 25.6Bn (-JPY 5.4Bn)
Foreign Bonds	-JPY 14.4Bn (-JPY 2.1Bn)

\*4: Incl. bonds with remaining period of one year or less  
 \*5: Excl. Floating-rate Notes  
 \*6: 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  
 \*7: Determined at the reasonably calculated prices since Mar. 2009

- G&A Expenses were reduced by JPY 30Bn, JPY 8Bn more than the budget of JPY 22Bn, through group-wide cost reduction efforts
- Non-personnel Expenses were reduced, fully offsetting the increase in depreciation expenses relating to past investments

(3 Banks, excl. Non-Recurring Losses)



## Major Factors for Changes (YoY)

<p><b>Non-personnel</b> -JPY 10Bn</p>	<ul style="list-style-type: none"> <li>•IT-related: -JPY 3Bn                             <ul style="list-style-type: none"> <li>- Reduced maintenance expenses, etc.</li> <li>- Increased depreciation expenses</li> </ul> </li> </ul>
<p><b>Miscellaneous Taxes</b> +JPY 0.1Bn</p>	<ul style="list-style-type: none"> <li>•Non IT-related: -JPY 7Bn                             <ul style="list-style-type: none"> <li>- Reduced outsourcing costs by improving our productivity</li> <li>- Reduced rents, etc.</li> <li>- Increased depreciation expenses</li> </ul> </li> </ul>
<p><b>Personnel</b> -JPY 19Bn</p>	<ul style="list-style-type: none"> <li>- Decreased employee retirement benefit expenses</li> <li>- Made labor saving by improving the operational efficiency</li> <li>- Increased in overseas personnel expenses</li> </ul>

(Thousand)	FY07	FY08	FY09	FY10
No. of Employees <sup>*3</sup>	29.5	31.0	32.1	31.9
No. of Newly Recruited Employees <sup>*4</sup>	2.5	2.4	2.3	1.6

\*1: Employee Retirement Benefit Expenses = Service Cost + Interest Cost – Expected Return on Plan Assets

\*2: Expense Ratio of FY2009 was adjusted to exclude impact of a change in the recipients of dividend payments (JPY 77.5Bn) under our schemes for capital raising through issuance of preferred debt securities by SPCs

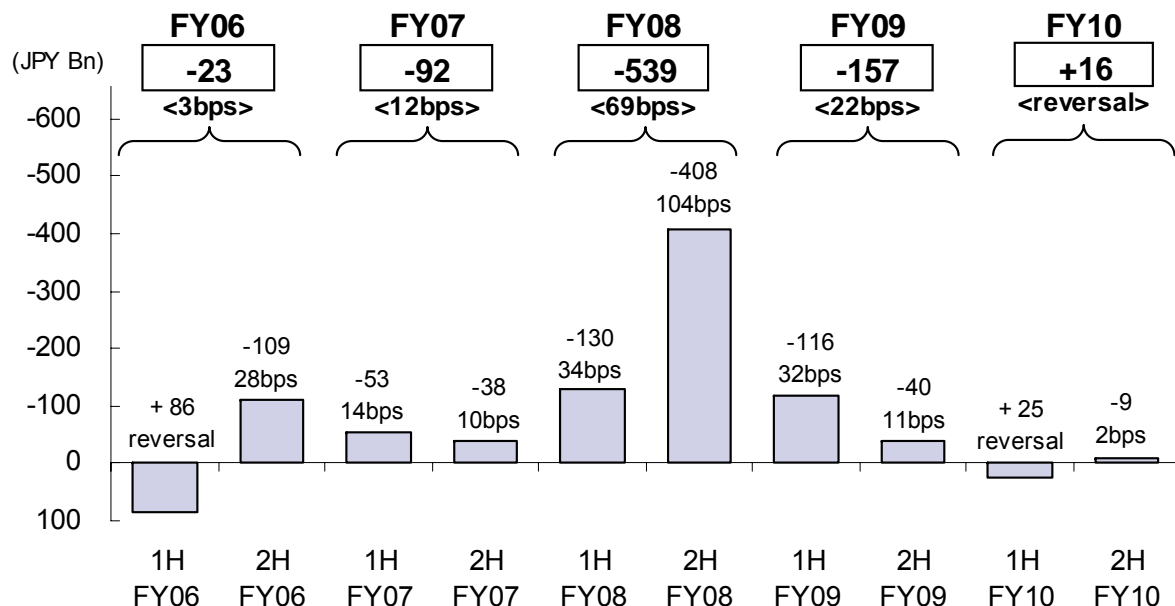
\*3: Aggregate round numbers of permanent staff and temporary staff at BK, CB, and TB (excludes staff employed at overseas offices) at the end of each period

\*4: Group-wide joint hire (FG/BK/CB/TB and Mizuho Securities) basis. Figure for FY2010 includes the number of newly recruited employees for Mizuho Securities

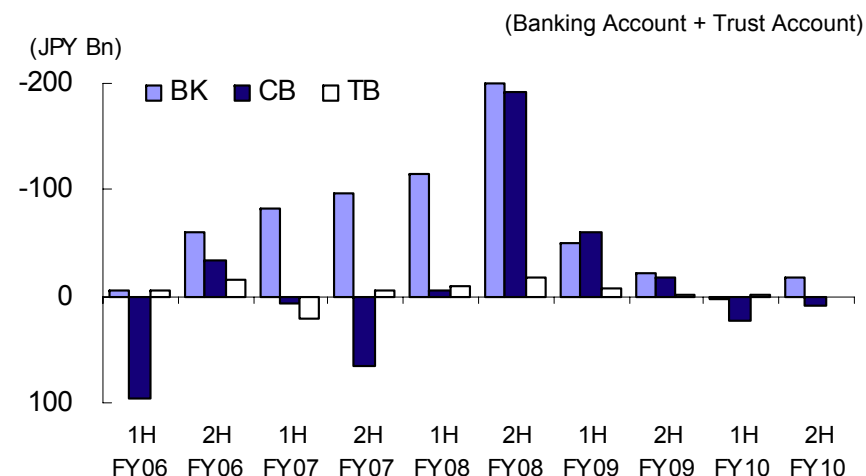
# Credit Costs (1)

■ Credit Costs were a reversal of JPY 16Bn, through appropriate credit management while responding to customers' financing needs

(3 Banks, Banking Account + Trust Account)  
< >Credit Cost Ratio<sup>\*1</sup>



## By Banks (+: reversal, -: cost)



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

## By Banks (+: reversal, -: cost)

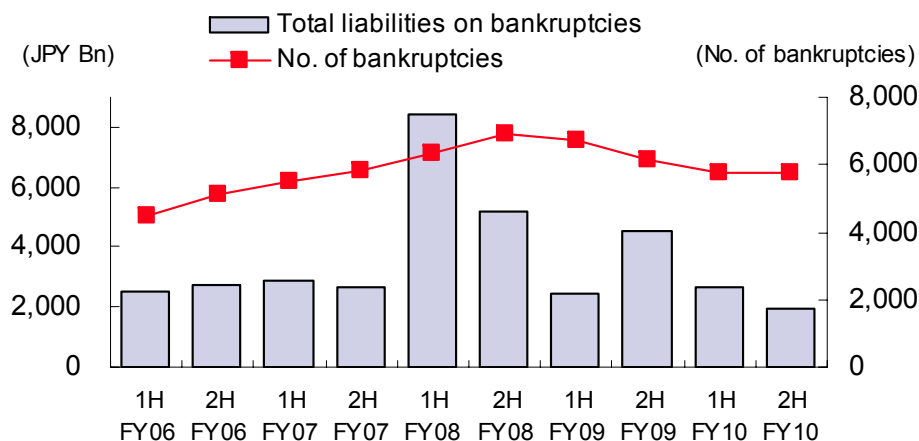
	1H FY06		2H FY06		1H FY07		2H FY07		1H FY08		2H FY08		1H FY09		2H FY09		1H FY10		2H FY10	
BK	-5.2	-60.2	-81.7	-97.6	-115.7	-199.1	-49.8	-20.7	2.8	-18.1										
CB	96.2	-33.8	6.1	64.7	-5.6	-191.8	-59.4	-18.2	23.8	8.6										
TB	-4.8	-15.3	21.7	-5.8	-9.0	-17.8	-7.6	-1.2	-1.3	0.2										

## (Reference) Reversal Gains<sup>\*2</sup>

	1H FY06		2H FY06		1H FY07		2H FY07		1H FY08		2H FY08		1H FY09		2H FY09		1H FY10		2H FY10	
Reversal Gains <sup>*2</sup>	100.8	4.3	55.8	78.5	42.4	-26.5	27.3	14.1	55.6	29.9										

\*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

## (Reference) Domestic Bankruptcies<sup>\*3</sup>



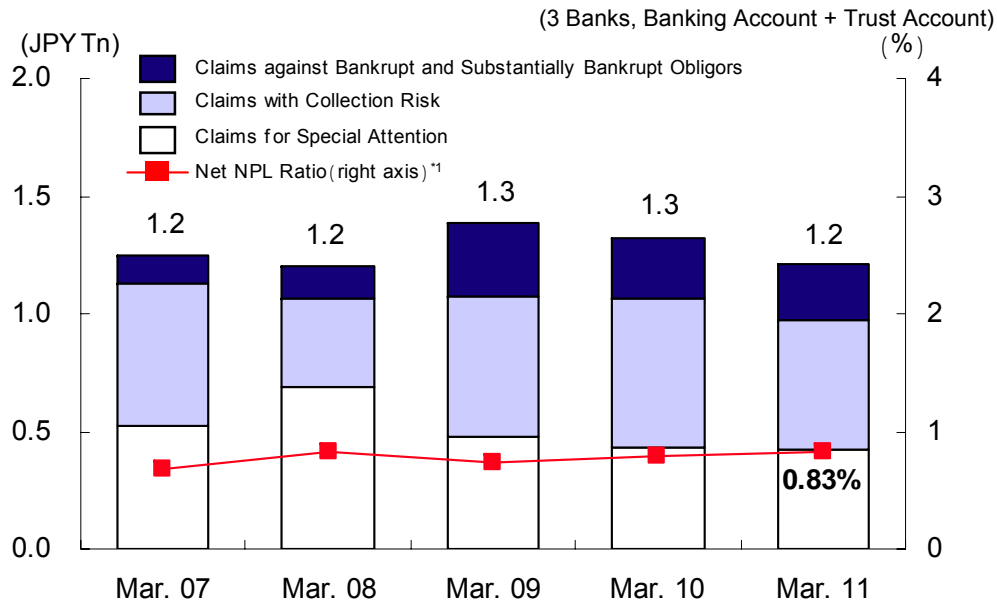
\*3: Source: Teikoku Databank

# Credit Costs (2)

## Non Performing Loans (NPL)

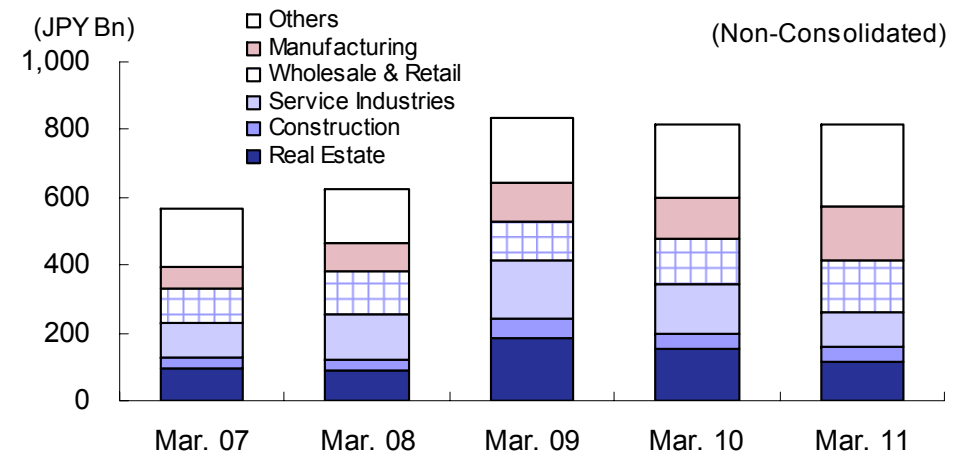
■ NPL balance decreased, and Net NPL Ratio continued to remain at a low level

### Disclosed Claims under the Financial Reconstruction Law

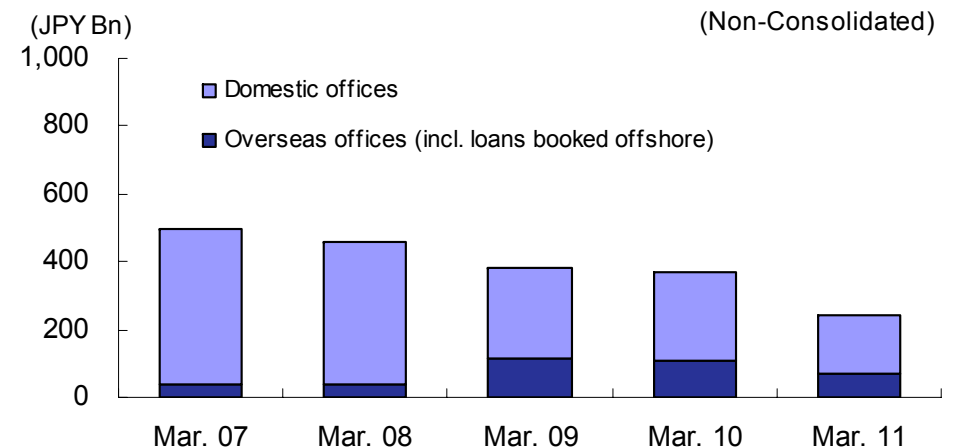


\*1: (Disclosed Claims under the Financial Reconstruction Law – Reserves for Possible Losses on Loans) / (Total Claims – Reserves for Possible Losses on Loans)

### 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))

	Mar. 07	Mar. 08	Mar. 09	Mar. 10	Mar. 11
Balance (JPY Tn)	2.8	3.1	4.6	4.6	3.6
Reserve ratio	7.39%	5.35%	4.83%	4.60%	4.34%

### (Reference) Reserve ratios for Normal Obligors

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

	Mar. 07	Mar. 08	Mar. 09	Mar. 10	Mar. 11
Reserve ratio	0.11%	0.11%	0.21%	0.21%	0.20%

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# FY2011 Earnings Plan

The information in “FY2011 Earnings Plan” 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

# FY2011 Earnings Plan

Consolidated Net Income is the estimated figure

	Consolidated	3 Banks
	(JPY Bn, figures in parenthesis represent change from FY2010)	
<b>Consolidated <sup>*1</sup> / Non-consolidated Net Business Profits</b>	<b>800</b> (+58)	<b>687</b> (-55)
<b>Credit Costs</b>	<b>-140</b> (-123)	<b>-125</b> (-141)
<b>Net Gains (Losses) related to Stocks</b>	<b>30</b> (+100)	<b>30</b> (+106)
<b>Ordinary Profits</b>	<b>660</b> (+71)	<b>480</b> (-27)
<b>Net Income</b>	<b>460</b> (+46)	<b>355</b> (-92)

\*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

### ➤ Net Business Profits

3 Banks: Planned a decrease due to conservative estimation of income from the Trading segment, while planned an increase in income from Customer Groups

Consolidated: Assumed improvement in business performance of Mizuho Securities

### ➤ Credit Costs

Assumed credit cost ratio of approximately 20bps, including the impact of the Great Earthquake

### ➤ Net Gains related to Stocks

Estimated gains on sales through the ongoing reduction of our stock portfolio

### ➤ Net Income

Consolidated: Included the impact of turning the three listed group companies into wholly-owned subsidiaries (approx. JPY 70Bn)

### Impact of the Great Earthquake

Assumed total cost of approx. -JPY 20 to -JPY 30Bn for credit costs and other factors

## Annual cash dividends per share for the fiscal year ending Mar. 31, 2012 (Plan)

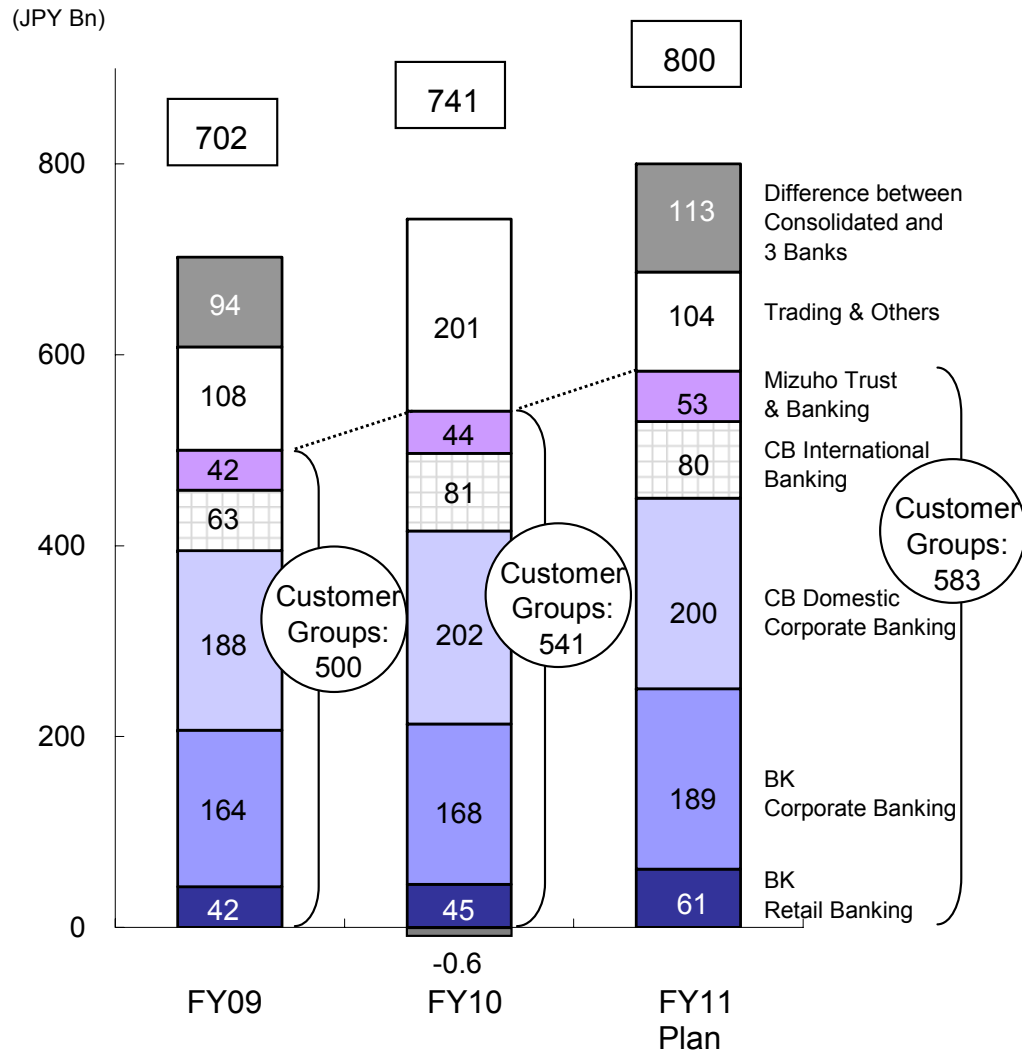
Common Stock: JPY 6 per share  
(planning to make interim cash dividend payments (JPY 3 per share) from the fiscal year ending Mar. 31, 2012)

Preferred Stock: As prescribed

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# Breakdown of FY2011 Earnings Plan

## Breakdown of Consolidated Net Business Profits



Assumptions	Apr. 2011	Mar. 2012
(O/N Rate)	: 0.10%	0.10%
(3M TIBOR)	: 0.34%	0.34%
(10Y JGB)	: 1.15%	1.15%
(Nikkei 225)	: JPY 10,000	JPY 10,000

### Consolidated Net Business Profits: JPY 800Bn (YoY +JPY 58Bn)

#### Customer Groups: JPY 583Bn (YoY +JPY 42Bn)

- Net Interest Income : -JPY 23Bn } ✓ Decrease in Net Interest Income mainly due to a decline in deposit income
- Non-interest Income: +JPY 52 Bn } ✓ Considering the upward trend in FY10, assumed an increase in Non-interest Income by focusing on investment trusts & individual annuities, trust & asset management, solution business-related, etc.
- G&A Expenses: -JPY 13Bn } ✓ Continue reduction of G&A Expenses (see below)

#### Trading & Others: JPY 104Bn (YoY -JPY 97Bn)

- ✓ Profits from ALM operations, which were robust in FY10, are planned conservatively for FY11
- ✓ Assumed the same level of income from Trading & Others as that in FY09

#### Difference between Consolidated and 3 Banks: JPY 113Bn (YoY +JPY 113Bn)

- ✓ Assumed marked improvement mainly due to business performance recovery of Mizuho Securities

#### (Reference)

#### G&A Expenses (3 Banks): JPY 867Bn (YoY -JPY 10Bn)

- ✓ Continued cost reduction through vigorous group-wide promotion of cost structure reform, despite the increase in employee retirement benefit expenses

(Notes)

- The figures for each segment are those aggregated for the purpose of reference based on the internal management data
- "Trading & Others" is an aggregate of figures for Mizuho Bank and Mizuho Corporate Bank
- 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")

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

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## Disciplined Capital Management

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See “Forward-looking Statements” on P 1 of this presentation



# Summary of the New Capital Regulations (Basel III)

## Key Points of Reforms

### Common Equity Capital (CET1) Ratio

#### Minimum ratio requirements:

**3.5% (Jan. 2013) at initial implementation**

**7.0% (Jan. 2019) when fully effective**

(Reference)

#### • Tier 1 Capital Ratio

Minimum ratio requirements: 4.5% (Jan. 2013) at initial implementation  
8.5% (Jan. 2019) when fully effective

Existing preferred securities and subordinated debt will be phased out (Fixing the base at the nominal amount of such instruments outstanding on Jan. 1, 2013, their recognition will be capped at 90% from Jan. 1, 2013, with the cap decreasing by 10% in each subsequent year)

### Deductions from CET1

Not applicable at initial implementation of CET1 (Jan. 2013)  
- Phase-in of deductions will begin after Jan. 2014

### Revisions of calculation method of RWA (Modification to the treatment of counterparty credit risks and others)

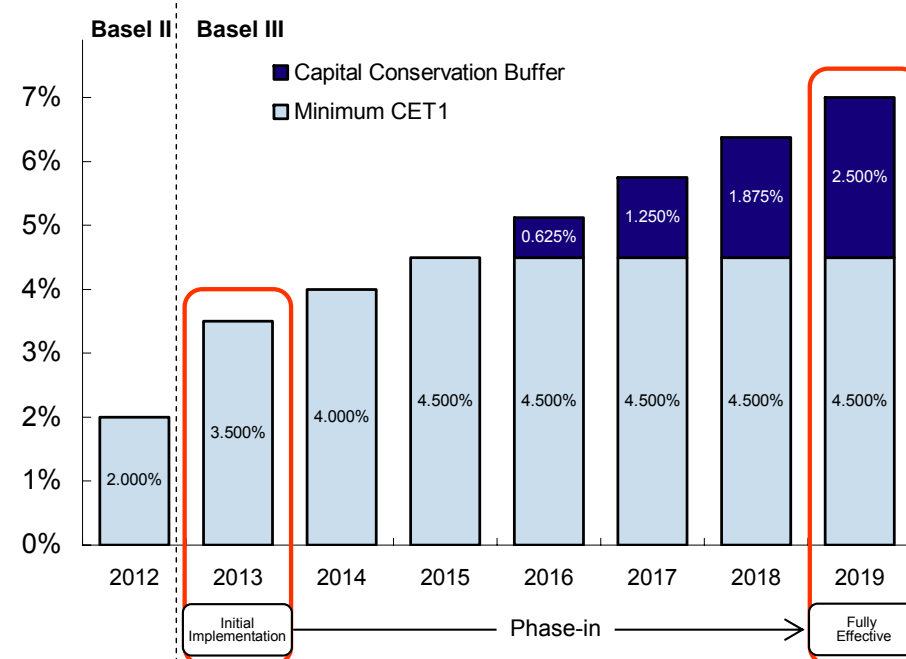
Detailed guidelines yet to be determined

### Additional measures for SIFIs (Systematically Important Financial Institutions)

Discussions regarding higher loss absorbency capacity are currently ongoing

- Issues to be determined in 2011 include institutions to which SIFI treatment will initially apply, additional measures applicable to SIFIs, etc.

## Common Equity Capital (CET1) Ratio



	2013	2014	2015	2016	2017	2018	2019
Minimum CET1 + Capital Conservation Buffer	3.5%	4.0%	4.5%	5.125%	5.750%	6.375%	7.0%
Deductions (Phase-in)		20%	40%	60%	80%	100%	100%

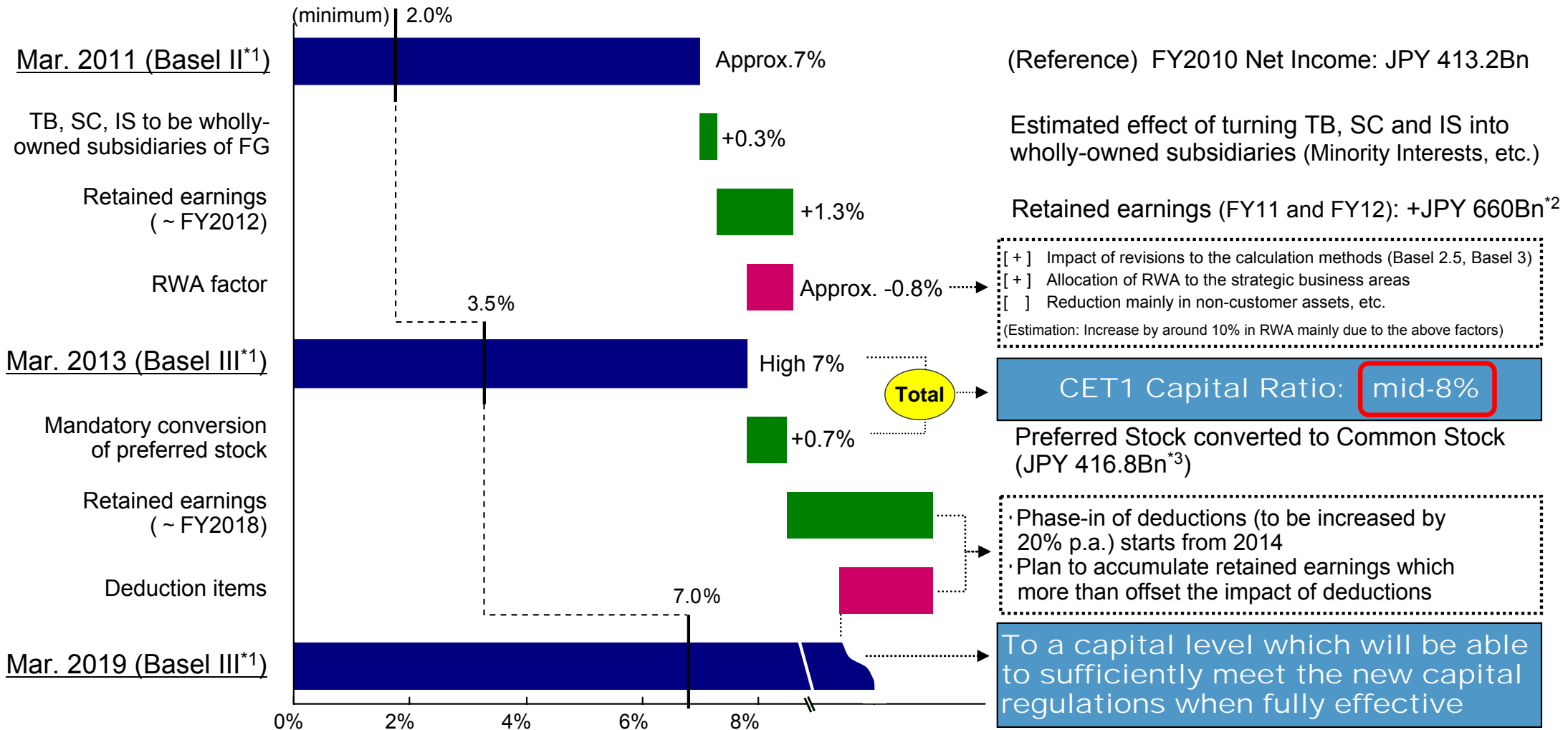
(Reference)	2013	2014	2015	2016	2017	2018	2019
Minimum Tier 1 Capital + Capital Conservation Buffer	4.5%	5.5%	6.0%	6.625%	7.250%	7.875%	8.5%

The balance of Tier 1 preferred securities as of Mar. 31, 2011: JPY 1.9Tn (o/w, those to become optionally redeemable through Mar. 31, 2013: JPY 0.2Tn)

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

## Image of CET1 Capital Ratio (illustrative purposes only)

## Variables and Calculations



The details - such as the calculation method for the capital adequacy ratio under the new capital regulations - have yet to be determined. Therefore, our Common Equity Capital Ratio is the estimated figure that Mizuho Financial Group calculates based on publicly-available materials issued to date

\*1: Basis of RWA calculation \*2: Based on earnings plan for FY2011 and FY2012 \*3: The balance of Eleventh Series Class XI Preferred Stock as of Mar. 2011 (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

# Disciplined Capital Management

## 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

### ■ Results for FY2010

(Tier1 Capital Ratio: 11.93%\*1 (+2.84% from Mar.10), BIS Capital Ratio: 15.30%\*1 (+1.84% from Mar.10))

- Issuance of common stock in Jul. 2010  
(total amount paid in: JPY 751.6Bn)
- Net Income: JPY 413.2Bn

- Accumulation of retained earnings and improvement of asset efficiency through the steady implementation of our Transformation Program
- Incorporate minority interests by turning TB, SC and IS into wholly-owned subsidiaries of Mizuho Financial Group, Inc. (FG)

We will be able to sufficiently meet the new capital regulations

## Medium-term Targets

**Tier 1 Capital Ratio (under Basel II): 12% or above**  
**Common Equity Capital Ratio (under Basel III): mid-8% level**  
(incl. mandatory convertible preferred stock\*2)

## Steady Returns to Shareholders

- Planning annual cash dividends on common stock for FY2011: JPY 6 per common share (unchanged from FY2010)
- In order to provide returns to shareholders at a more appropriate timing, we plan to make interim cash dividend (JPY 3 per common share)

Steady returns to shareholders at a more appropriate timing

\*1: Preliminary figures \*2: Eleventh Series Class XI Preferred Stock (balance as of Mar. 2011: JPY416.8Bn, mandatory conversion date: Jul. 1, 2016)

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# Increase in the Number of Authorized Shares of Common Stock (Amendment to the Articles of Incorporation)

- Partial Amendment to the Articles of Incorporation, including the increase in the number of authorized shares\*<sup>1</sup>, will be proposed at the general meetings of shareholders (scheduled in June 2011)
- The number of authorized shares\*<sup>1</sup> to increase from the current approximately 24.1 billion to 48 billion
- The ratio of issued shares of common stock, including dilutive shares\*<sup>2</sup>, to the number of authorized shares\*<sup>1</sup> will be approximately 48% after the increase in the number of authorized shares\*<sup>1</sup>

## Purpose of the Amendment

- To secure the mobility and flexibility of management toward realization of our further sustainable growth for the future, a certain number of authorized shares\*<sup>1</sup> needs to be maintained
- Necessary for implementation of turning TB, SC and IS into wholly-owned subsidiaries by means of share exchanges, in which shares of common stock of Mizuho Financial Group, Inc. shall be the consideration  
(Scheduled number of shares to be delivered through the share exchanges: approx. 2.1Bn shares (at maximum))

- **We do not** anticipate common stock issuances for the purpose of meeting the new capital regulations at this time
- **We do not** intend to introduce so-called “anti-takeover” measures

## Common Stock after the Amendment

(Bn shares)		Mar. 11	After the Amendment
Authorized Shares* <sup>1</sup>	(1)	24.11	48.00
Issued Shares + Dilutive Shares	(2)	23.25	23.25
(2) / (1)		96%	48%

(Note) The above figures do not take into account the scheduled number of shares to be delivered through the share exchanges for implementation of turning TB, SC and IS into wholly-owned subsidiaries

\*1: The total number of shares of common stock that Mizuho Financial Group, Inc. is authorized to issue \*2: Dilutive shares concerning the further conversion, etc., of preferred stock

## Common Stock

		(Bn shares)		
		Mar. 10	Mar. 11	Change
Authorized Shares* <sup>1</sup>	(A)	24.11	24.11	-
Issued Shares	(B)	15.49	21.78	+6.28
Dilutive Shares* <sup>2</sup>	(C)	1.65	1.47	-0.17
Issued Shares + Dilutive Shares	(D) (= (B)+(C))	17.14	23.25	+6.10
Authorized to issue but remain unissued	(A) - (D)	6.96	0.85	-6.10
(D) / (A)		71%	96%	+25%

## Major Changes in FY2010

- Issuance of common stock in Jul. 2010 : **+6.00Bn shares**
- Conversion of preferred stock : **+0.28Bn shares**

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

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# Mizuho's Transformation Program

The information in "Mizuho's Transformation Program" 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

# Mizuho's Transformation Program and Turning 3 Listed Subsidiaries into Wholly-Owned Subsidiaries

The Program Made Steady Progress,  
Setting the Ground for Further Achievement in FY2011



## Profitability

- Gross Profits in Customer Groups increased by JPY 24.2Bn YoY
- 340 personnel redeployed to the marketing front-line ahead of schedule
- Costs were reduced by JPY 30Bn YoY, exceeding the plan by JPY 8Bn

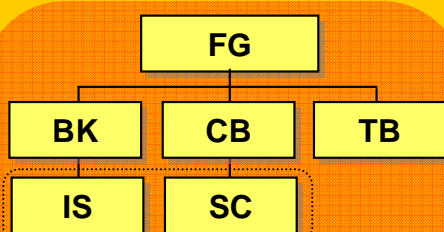
## Financial Base

## Front-line Business Capabilities

- Issuance of common stock (Jul. 2010, total amount paid in: JPY 751.6Bn)
- Accumulation of retained earnings (Net Income: JPY 413.2Bn)
- Unified group's corporate planning and management functions
- Centralized group-wide IT investment for optimization
- Made steady progress in consolidation of operations

## Further Acceleration of the Transformation Program

Turning 3 Listed Subsidiaries into Wholly-Owned Subsidiaries



Consider the integration of SC and IS by merger or other method

Further Enhance the "Group Collective Capabilities"

### <Group Management Structure>

- Ensure a prompt decision-making process and flexibility of strategies
- Respond with greater flexibility to the changes in the external business environment and management challenges

### <Group Collaboration>

- Enhance comprehensive financial services capabilities
- Provide seamless full-line services that include banking, trust and securities functions

### <Group Management Efficiency>

- Promote consolidation of operations and cost structure reform

Achieving the Key Target Figures

Toward Sustainable Growth

# Mizuho's Transformation Program Key Target Figures

		<b>FY2012 (Targets)<sup>*1</sup></b>	<b>FY2010 (Actual)<sup>*1</sup></b>	(Reference) FY2009 (Actual) <sup>*1</sup>
<b>Profitability</b>	<b>Consolidated Net Business Profits<sup>*2</sup></b>	<b>JPY 900Bn</b>	JPY 741.7Bn	JPY 702.6Bn
	<b>Consolidated Net Income</b>	<b>JPY 500Bn</b>	JPY 413.2Bn	JPY 239.4Bn
<b>Efficiency</b>	<b>Expense Ratio<sup>*3</sup></b>	<b>Lower 50% level</b>	54.1%	59.8% <sup>*7</sup>
	<b>ROE<sup>*4</sup></b>	<b>10% level</b>	10.5%	8.4%
<b>Soundness</b>	<b>Tier 1 Capital Ratio<sup>*5</sup></b>	<b>12% level</b>	11.93% <sup>*6</sup>	9.09%
	<b>Prime Capital Ratio</b>	<b>8% or above</b>	8.15% <sup>*6</sup>	5.62%
	<b>Stock Portfolio</b>	<b>Reduce by JPY 1Tn (From Mar. 2010)</b>	<b>-JPY 122.9Bn (Sold: Approx. JPY 150.0Bn)</b>	(Mar. 2010) JPY 2.6 Tn (End Balance)

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

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

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

\*4: ROE = 
$$\frac{\text{Net income}}{((\text{Total shareholders' equity} + \text{Total Accumulated Other Comprehensive Income}) <\text{at the beginning of the calculated period}> + (\text{Total shareholders' equity} + \text{Total Accumulated Other Comprehensive Income}) <\text{at the end of the calculated period}>) / 2}} \times 100$$

\*5: Basel II basis

\*6: Preliminary figures

\*7: Excl. the impact of a change in the recipients of dividend payments (JPY 77.5Bn, eliminated on a consolidated basis) under our schemes for capital raising through issuance of preferred debt securities by SPCs in FY2009

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



# Relevant Target Figures

		Plan (FY2010 - 2012)	FY2010 (Actual)
Redeployment of Personnel	Redeployment of personnel to the marketing front-line	+ 1,000 staff	+ 340 staff
	Tokyo Metropolitan Area, Large Corporate Customers	+ 650 staff	+ 200 staff
	Overseas (Asia, etc)	+ 200 staff	+ 110 staff
	Others	+ 150 staff	+ 30 staff
Target Figures related to Profitability (3 Banks)	Gross Profits (3 Banks)	+JPY 100Bn (vs. FY2009)	+JPY 103Bn*1 (vs. FY2009)
	o/w Focused business areas (Tokyo Metropolitan Area, Large Corporate Customers, Asia, Asset Management, etc.)		+JPY 30Bn (vs. FY2009)
	Cost reduction (3 Banks)	-JPY 50Bn (vs. FY2009)	-JPY 30Bn (vs. FY2009)
Risk-weighted Assets	Strategic reallocation	-JPY 2Tn in net (from Mar. 2010)	-JPY 4.3Tn (from Mar. 2010)

\*1: Incl. the adjustment of 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 in FY2009

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# Program for Improving Profitability

## Business Strategy

Strengthen top-line profits by thoroughly enhancing business areas where Mizuho has competitive advantages (=strengths) and fields where growth potential is envisioned

### Competitive Advantages

Tokyo Metropolitan Area

Large Corporate Customers

Full-line Services of Banking, Trust and Securities Functions

### Growth Potential

Asia region

Asset Management Business

Gross Profits (3 Banks)  
Approx. **+JPY 100Bn**  
vs. FY2009 results

FY2010 results:  
**+ JPY 103.9Bn\***<sup>1</sup>  
vs. FY2009 results

## 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

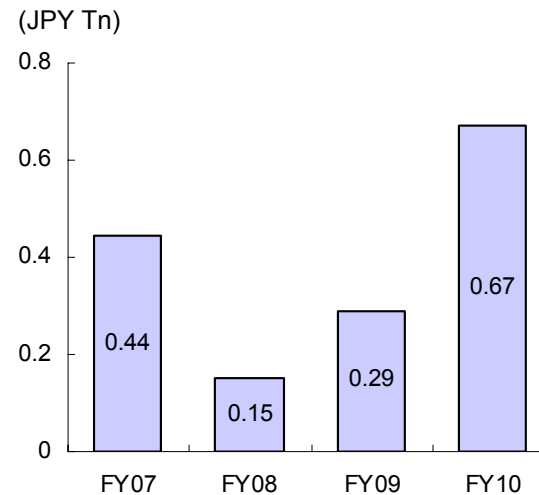
G&A Expenses (3 Banks)  
Approx. **-JPY 50Bn**  
vs. FY2009 results

Expense Ratio (3 Banks)  
**Lower 50% level**  
(FY2012)

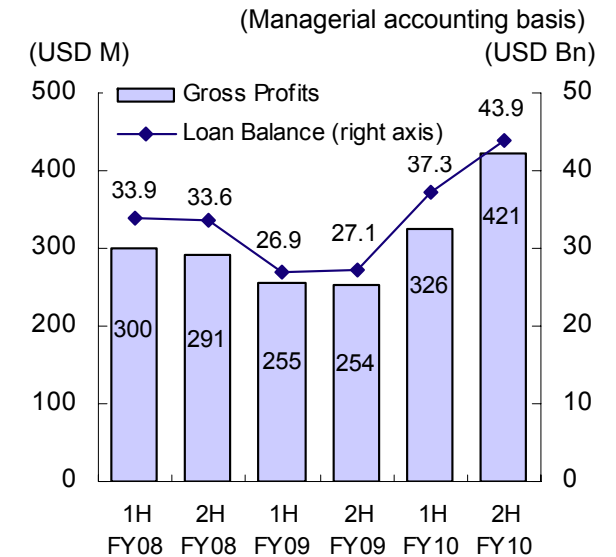
**FY2010: - JPY 30Bn**  
vs. FY2009 results

**FY2010: 54.1%**

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



## Profits and Loan Balances of Asian Offices (CB)



## Domestic Syndicated Loan League Table

Rank	Bank	Proceeds (JPY Bn)	Market Share
1	Mizuho FG	7,839	37.8%
2	SMFG	5,506	26.6%
3	MUFG	5,187	25.0%
4	Resona	524	2.5%
5	Citi	443	2.1%

2010/4/1-2011/3/31, Bookrunner  
Financial closing date basis, JPY denominated  
Source: Thomson Reuters

## Cooperation with BlackRock

Mizuho

BlackRock

### Business Cooperation Agreement

- Solid customer base
- Knowledge and network in the Asian market

- Global asset management operations
- Risk management strategies

Strategic cooperation in asset management businesses with particular emphasis on Japan and Asia

\*1: Excl. the impact of a change in the recipients of dividend payments (JPY 77.5Bn, eliminated on a consolidated basis) under our schemes for capital raising through issuance of preferred debt securities by SPCs in FY2009

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

# Program for Enhancing Financial Base

## Strengthening of Capital Base

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

Accumulation of Retained Earnings

**Approx. JPY 1Tn**

(FY2010 - 2012)

Net Income: **JPY 413.2Bn**  
(FY2010)

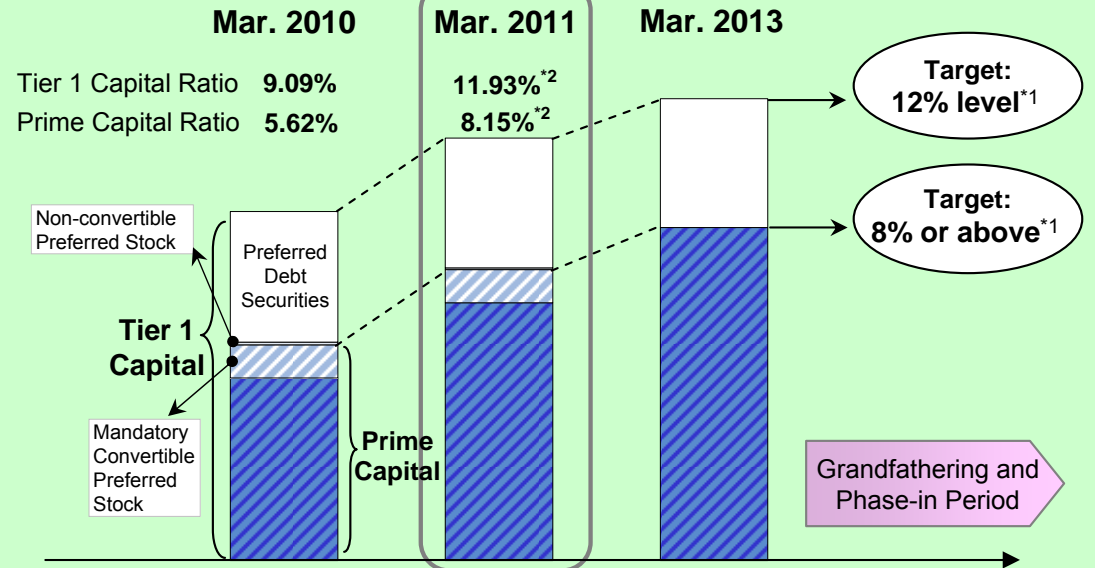
Implement appropriate capital management  
Take actions in light of regulatory developments

Tier1 Capital Ratio  
**12% level<sup>\*1</sup>**  
(Mar. 2013)

Prime Capital Ratio  
**8% or above<sup>\*1</sup>**  
(Mar. 2013)

Mar. 2011: **11.93%<sup>\*2</sup>**

Mar. 2011: **8.15%<sup>\*2</sup>**



Common Equity Capital Ratio is estimated to be “mid-8%” as of March 2013<sup>\*3</sup>  
**Mizuho will be able to sufficiently meet the new capital regulations**

## Improvement of Asset Portfolio

Strategically reallocate risk-weighted assets with focus on “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)

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

FY2010 reduction:  
**-JPY 122.9Bn**  
(Sold: Approx. JPY 150Bn)

FY2010: **-JPY 4.3Tn**  
(from Mar. 2010)

\*1: As calculated under current Basel II rules    \*2: Preliminary figures

\*3: The calculation of our estimated Common Equity Capital Ratio includes the outstanding balance of the Eleventh Series Class XI Preferred Stock that will be mandatorily convertible in July 2016.

Meanwhile, as of today, details - such as the calculation method for the capital adequacy ratio under the new capital regulations - have yet to be determined. Therefore, our Common Equity Capital Ratio is the estimated figure that Mizuho Financial Group calculates based on publicly-available materials issued to date

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

# Program for Strengthening Front-line Business Capabilities

## Redeployment of personnel to the marketing front-line

- Unification of group-wide functions in the preceding 4 units (Human Resources, Administration, IT Systems and Operations) extended to other corporate planning and management units
- Redeployment of personnel progressed ahead of schedule
- Consolidation plan of M&A arrangement functions being studied in detail as a part of unification process of financial product functions

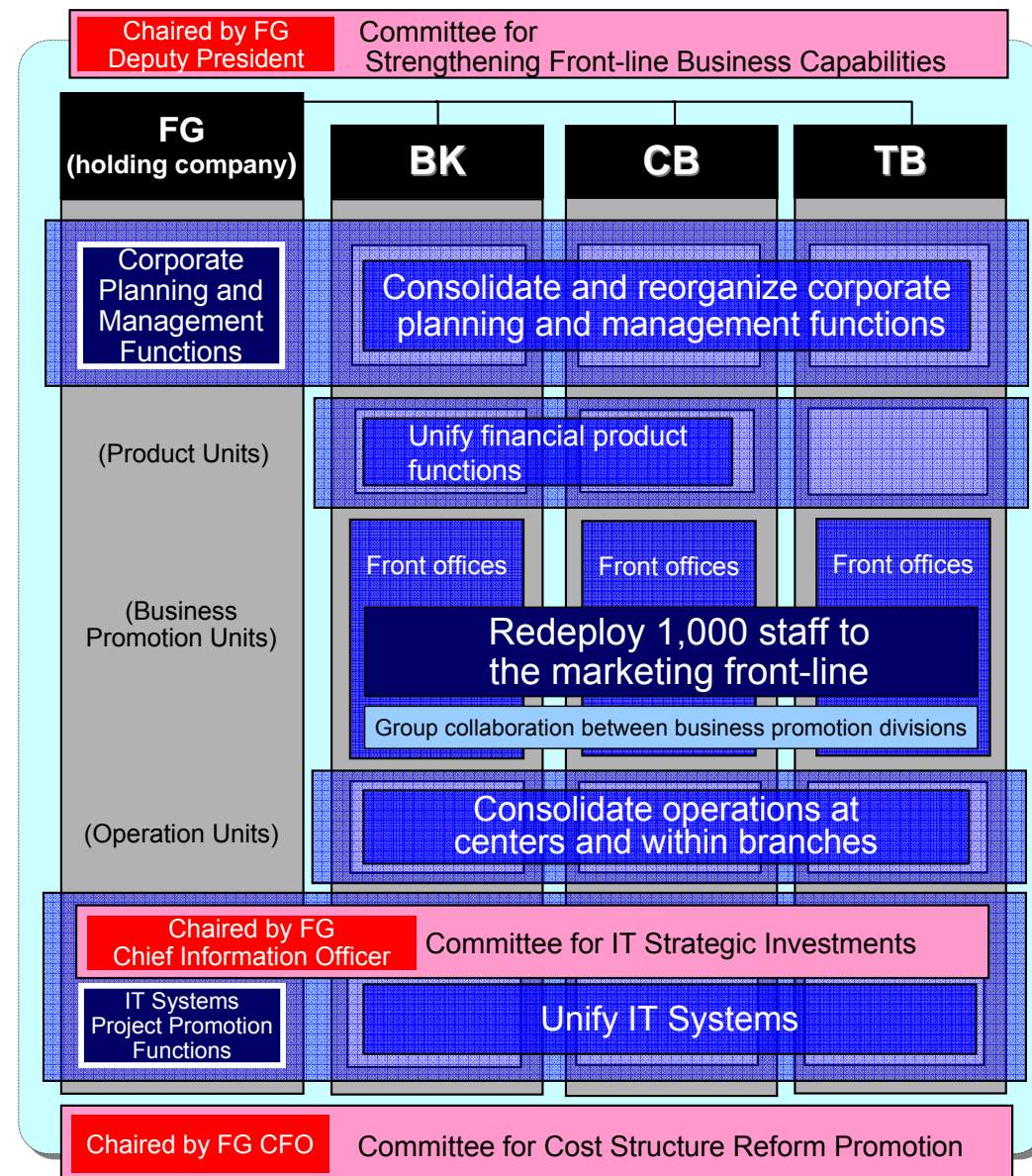
Redeployment of personnel  
**Approx. 1,000 staff**

FY2010 results:  
**340 staff**

## Improvement of business infrastructure efficiency

- Made steady progress in consolidating operations
  - Consolidated a part of operations of CB/TB to BK in joint offices
  - Started consolidation of operations among 3 Banks' operational centers
    - Promoted elimination / unification of overlapping businesses
    - Consolidate TB's housing loan business to BK
    - Share ordinary deposit and ATM services between BK/TB (Scheduled to commence in Jan. 2012)
- Undertook detailed review of purchase prices of goods and services through the group-wide Strategic Procurement Project
- IT Strategic Investments Committee promoted the optimization of the group's IT systems investment portfolio
- Details of next-generation core banking systems being reconsidered after the computer system failures with key focus on stability and reliability

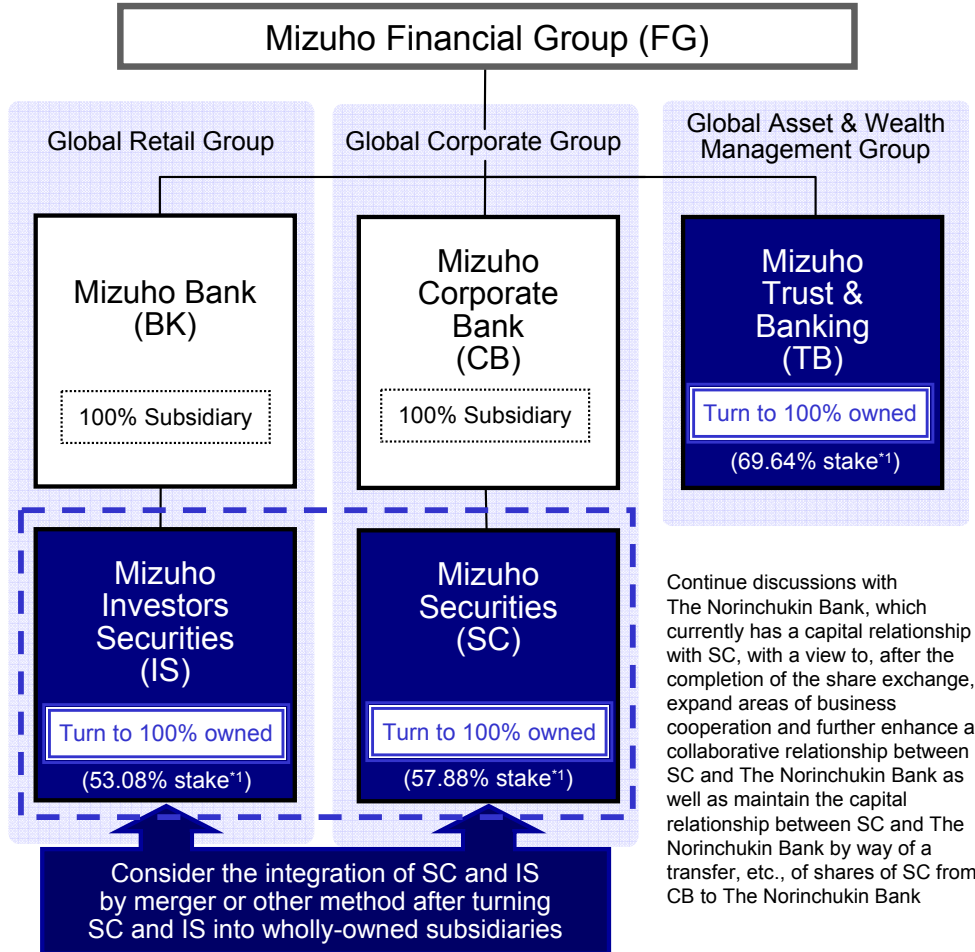
(A bird's eye view of the entire Program for Strengthening Front-line Business Capabilities)



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

# Turning Listed Subsidiaries into Wholly-Owned Subsidiaries

## Turning Mizuho Trust & Banking, Mizuho Securities and Mizuho Investors Securities into Wholly-Owned Subsidiaries



\*1: The percentage of shares held is the ratio of the number of shares held to the total number of shares issued as of Sep. 2010 (excl. preferred stock as to TB)  
In addition, BK has contributed 12.17% shares of IS to the employee retirement benefit trust

Subject to approvals at the relevant general meetings of shareholders, etc., and filings to and permissions from the relevant authorities in Japan and applicable foreign countries

### ■ FG Turning TB, SC and IS into Wholly-Owned Subsidiaries

Method	Share Exchange Ratio
Turning TB into wholly-owned subsidiary by "share exchange"	0.54 FG shares / 1 TB share
Turning SC into wholly-owned subsidiary through CB by "triangular share exchange"	1.48 FG shares / 1 SC share
Turning IS into wholly-owned subsidiary through BK by "triangular share exchange"	0.56 FG shares / 1 IS share

### ■ Prospective Schedule

Late Jun. 2011	General meetings of shareholders (TB,SC,IS)
Aug. 26, 2011	Last trading date (TB,SC,IS)
Aug. 29, 2011	Date of delisting (TB,SC,IS)
Sep. 1, 2011	Effective date of the share exchanges

### ■ Increase in Number of FG's Authorized Shares

Turning TB, SC and IS into wholly-owned subsidiaries is to be conducted on the assumption that an amendment to the Articles of Incorporation of FG regarding an increase of the total number of shares and the total number of class shares of common stock that FG is authorized to issue, which will be required upon the share exchange, will be approved at the general meetings of shareholders of FG that are scheduled to be held in Jun. 2011

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

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## Actions to “Restore Customer Confidence”

The information in “Actions to “Restore Customer Confidence”” 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

## Thorough Implementation of the “Customer First Policy”

Substantively transform into “one bank” and consider integration by merger, etc. in the future

### 1. Strengthening of Group Governance

- Further strengthen group governance through clearly identifying the position of the Group CEO, strengthening the independence of the advisory bodies to the Board of Directors, and unifying the corporate planning and management units

### 2. Full Integration of Human Resource Management

- Realize assignment of the right person in the right position and flexible deployment of personnel and invigorate the organization of the group through full integration of the functions of the executive officers in charge of human resource management and the existing Human Resources Divisions

### 3. Unification of Business Infrastructure

- Drastically improve group management efficiency through unification of operations and full integration of the IT system platform for all of our banking businesses



# Actions to “Restore Customer Confidence” (2)

## 1. Strengthening of Group Governance

(a) Clearly identifying the position of the Group CEO

- Clearly identify the President & CEO of FG as the “Group CEO (Chief Executive Officer)”

(b) Strengthening the independence of advisory bodies to board of directors

- Change the structure of the Nominating Committee and the Compensation Committee so that outside members constitute the majority, as a means to strengthen the independence of these committees (from the current 6 member committees (3 outside and 3 in-house members) to 4 member committees (3 outside and 1 in-house members))

(c) Unifying the corporate planning and management units

- In principal, aim to conduct the unification by changing to a structure under which FG’s executive officer in charge assumes concurrently as the executive officer in charge at BK and CB
- With respect to IT System Divisions, an executive officer of FG will be in charge of overall IT governance and the next-generation IT systems, while BK’s and CB’s executive officers in charge will be respectively responsible for stable operation and risk management for the IT systems of the bank subsidiaries

## 2. Full Integration of Human Resource Management

Full integration of human resource management

- Fully integrate the human resource management by changing into a structure in which the executive officer of FG in charge of human resource management assume concurrently the same position at BK and CB (from “3 executive officers and 3 divisions” to “1 executive officer and 1 division”)

## 3. Unification of Business Infrastructure

(a) Unification of operations

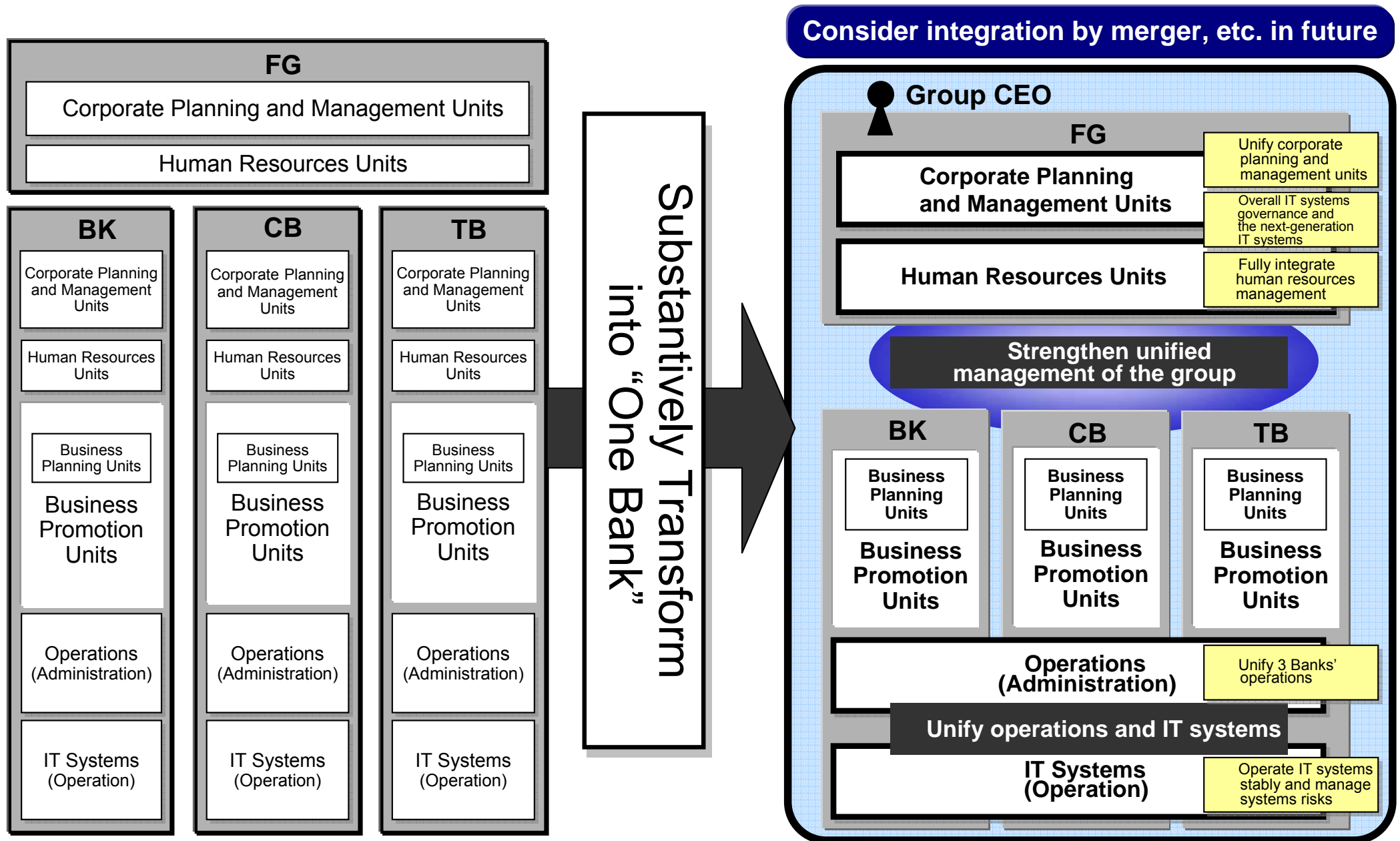
- Promote unification of the operating procedures within branches and business flow of BK, CB and TB
- Promote unification of a part of business between BK and TB. Consider a similar operational unification of CB’s business
- Unify operations of the banking businesses of BK, CB and TB, taking into consideration firm and efficient operational management before the development of next-generation IT systems (to be implemented by around the end of FY2012)

(b) Full unification of IT systems (development of the next-generation IT systems)

- Accelerate the development of the next-generation IT systems and complete the establishment of the new IT system platform by around the end of FY2012; thereafter, successively release the component systems, including the deposit, remittance, loan, foreign exchange and trust business systems, by around the end of FY2015 and also release systems related to core information management
- Consider the full unification of the system platform for all of the banking businesses, including the customer channel systems as well as those related to the core banking systems and the information management systems, as the final structure of the next-generation IT systems

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

# Actions to “Restore Customer Confidence” (3) (Illustration)





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## Appendices

- **Reference by Subject (1) (2)** P 41-42

### Supplemental Information

- **Business Strategies and Results of Global Groups** P 44
- **Financial Supplement for FY2010** P 55
- **Other Supplemental Information** P 68

# Reference by Subject (1)

	IR Presentation	IR Presentation (Appendices)	Financial Statements FY2010 <sup>*1</sup>
<b>Overview of Financial Results</b>			
Overview of Financial Results	P 5-6, 9-10	P 56-57	P 2-1, 3-1 - 3-5
Gross Profits	P 9	P 58	P 2-1, 3-2 - 3-5
Business Segment Information	-	-	P 1-47 - 1-49
Profits by Business Segments	P 10	P 54	P 2-5
Impact of the Great Earthquake and the Computer System Failures	P 7, 9, 21	P 73	-
Financial Results of the Holding Company (Non-consolidated)	-	P 56	P 1-57 - 1-61
Difference between Consolidated and 3 Banks	P 10	P 57	-
<b>Net Interest Income</b>			
Net Interest Income (Customer Group)	P 11	P 46-47, 49, 51, 54	-
Net Interest Income (Financial Accounting)	P 11	P 58	P 3-1 - 3-5
<b>Loans</b>			
Loan Balances	P 12	P 52-53	P 2-2, 3-7 - 3-10, 3-33 - 3-37
Housing and Consumer Loans and Loans to Small and Medium-sized Enterprises ("SMEs") & Individual Customers	P 12	P 52	P 3-36
Loans by Region	P 12	P 53	P 3-37
<b>Deposits</b>			
Deposit Balances	P 12	-	P 3-7 - 3-10
Deposits by Depositor (Domestic)	P 12	-	P 3-44
Interest Margins / Domestic Loans and Deposit Rate Margins	P 13	-	P 2-2, 3-6
Average Balance of Use and Source of Funds / Interest Rates	-	-	P 3-7 - 3-10
<b>Non-Interest Income</b>			
Non-Interest Income (Customer Group)	P 14	P 46-47, 49, 51, 54	P 2-2
<b>Net Gains / Losses on Securities</b>			
Net Gains / Losses related to Bonds, and Stocks, Unrealized Gains / Losses on Other Securities	P 15	P 59	P 1-23, 1-40, 1-43 - 1-45, 2-3, 3-11 - 3-14
Stock and Bond Portfolio	P 16	-	P 1-23, 1-43 - 1-45, 3-13 - 3-15
Stock Portfolio	-	P 66	-
<b>G&amp;A Expenses</b>			
G&A Expenses	P 17	P 54, 56-57	P 2-1, 3-1 - 3-5
Employee Retirement Benefits	P 17	P 62	P 1-25, 1-31, 3-17 - 3-18
Number of Directors and Employees	P 17	-	P 3-45
Number of Branches & Offices	-	-	P 3-46

\*1: Financial Statements for FY2010 < Under Japanese GAAP > or "Kessan Tanshin" announced on May 13, 2011

# Reference by Subject (2)

	IR Presentation	IR Presentation (Appendices)	Financial Statements FY2010 <sup>*1</sup>
<b>Credit Costs</b>			
Credit Costs	P 18	P 56-57	P 1-24, 2-1, 3-1 - 3-5
Non-Performing Loans ("NPLs")	P 19	-	P 2-3, 3-21 - 3-35, 3-37
<b>Securitization Products, etc.</b>			
Impact of the Dislocation in Global Financial Markets	-	P 63	-
Securitization Products	-	P 59, 64	P 1-40
Loans Held for Sale, Overseas ABCP Program, U.S. Monoline, CDS, etc.	-	P 65	P 1-25
<b>Capital</b>			
BIS Capital Ratios	P 5, 26	P 60	P 1-4, 2-3, 3-19 - 3-20
Summary of the New Capital Regulations (Basel III)	P 24	-	-
Common Equity Capital Ratio (CET1) under Basel III (Preliminary Simulation)	P 25	-	P 2-3
Disciplined Capital Management	P 26	-	P 2-3
Dividends	P 21, 26	-	Cover page, P 1-4, 1-33, 2-3 - 2-4
Increase in the Number of Authorized Shares of Common Stock (Partial Amendment to the Articles of Incorporation)	P 27	-	(Press Release on May 13, 2011)
Preferred Stock	P 25	P 60, 69	P 1-32, 2-3
Tier 1 Securities (Preferred Securities)	P 24	P 60, 70	P 3-19, (Press Release on May 13, 2011)
Tier 2 Securities	-	P 60, 71	P 3-19
<b>Deferred Tax Assets</b>			
Deferred Tax Assets ("DTA")	-	P 61	P 2-3, 3-38 - 3-43
<b>Risk Capital Allocation, Risk Management</b>			
Risk Capital Allocation	-	P 67	-
Risk Management	-	P 67	P 1-34-1-38
<b>Earnings Plan</b>			
Earnings Plan for FY2011	P 21	-	P 1-3, 2-4, 3-47
Breakdown of Earnings Plan for FY2011 by Business Segments	P 22	-	-
<b>Business Strategies</b>			
Mizuho's Transformation Program	P 29-P 34	-	P 1-7
Turning Listed Subsidiaries into Wholly-owned Subsidiaries	P 29, 35	-	P 1-7, 1-52 - 1-56, (Press Releases on Mar. 15, 2011 and Apr. 28, 2011)
Business Strategies of Global Groups	-	P 45-51	P 1-8 - 1-10
<b>Other Data</b>			
Other Data (1) (2)	-	P 52-53	-
Information on Credit Ratings	-	P 72	-

\*1: Financial Statements for FY2010 < Under Japanese GAAP > or "Kessan Tanshin" announced on May 13, 2011

# Supplemental Information

<b>1. Business Strategies and Results of Global Groups</b>	<b>P 44</b>	<b>2. Financial Supplement for FY2010</b>	<b>P 55</b>
Business Strategies of Global Groups	P 45	Profit and Loss Statement Analysis (consolidated and non-consolidated)	P 56
Mizuho Bank	P 46-47	Difference between Consolidated and 3 Banks (consolidated / 3 Banks)	P 57
Mizuho Investors Securities	P 48	Gross Profits Analysis (3 Banks)	P 58
Mizuho Corporate Bank	P 49	Gains & Losses on Securities, Unrealized Gains / Losses on Other Securities (consolidated)	P 59
Mizuho Securities	P 50	BIS Capital Ratio (consolidated)	P 60
Mizuho Trust & Banking	P 51	Deferred Tax Assets (consolidated / 3 Banks)	P 61
Other Data (1) (2)	P 52-53	Employee Retirement Benefits (consolidated)	P 62
Business Segment Analysis	P 54	Impact of the Dislocation in Global Financial Markets	P 63
		Securitization Products (consolidated)	P 64
		Loans Held for Sale / Overseas ABCP Program / US Monoline / CDS / Others	P 65
		Stock Portfolio by Industry (3 Banks)	P 66
		Risk Capital Allocation and Risk Management	P 67
		<b>3. Other Supplemental Information</b>	<b>P 68</b>
		Preferred Stock	P 69
		Tier 1 Securities	P 70
		Tier 2 Securities	P 71
		Information on Credit Ratings	P 72
		(Reference) Impact of the Great Earthquake	P 73

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# Business Strategies and Results of Global Groups

The information in “Business Strategies and Results of Global Groups” 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

# Business Strategies of Global Groups

## < Global Retail Group >

### Basic Policy

- Restore promptly customer confidence
  - Extend unlimited support for recovery from the Great Earthquake
  - Restore customer confidence promptly after the computer system failures
- Accelerate initiatives towards transformation into “true retail bank”
  - Establish our corporate culture: “customer first policy”
  - Complete the “renovation of marketing methodologies”
  - Grow steadily Net Business Profits after credit costs

### Key Initiatives

<Establish Competitive Advantages in the major retail market in Japan>  
“Tokyo Metropolitan Area”

- (1) Clearly identify area strategy and branch functions
- (2) Enhance further our group synergies
- (3) Increase loans including the facilitation of financing
- (4) Respond to the diversification needs of individual customers for asset management
- (5) Enhance the settlement business

## <Global Corporate Group>

### Basic Policy

- “Ingrain, promote and accelerate” our business strategy, aiming to become the “top corporate finance provider”
  - Differentiate ourselves from competitors and establish competitive advantages both through strategic response to industrial structure changes and through forward-looking and agile response to the changes
- Play a role of a financial institution, as a provider of industrial finance, which assumes social and public mission
  - Commit ourselves proactively to responses to the Great Earthquake (contribute to the reconstruction of the industry and the local areas)
  - Restore trust and confidence from our customers promptly in relation to the computer system failures

### Key Initiatives

<Strengthening of Fundamental Profitability: Strategic Action 8>

Key Focus Areas	Ongoing Reinforcement Areas
<ul style="list-style-type: none"> <li>· Asia</li> <li>· Sales &amp; Trading</li> <li>· Transaction Business</li> <li>· Asset Management Business</li> <li>· Consolidated Management as the Global Corporate Group</li> </ul>	<ul style="list-style-type: none"> <li>· Customer Business in Japan</li> <li>· Group Collaboration</li> <li>· Cost Structure Reforms</li> </ul>

## < Global Asset & Wealth Management Group >

### Basic Policy

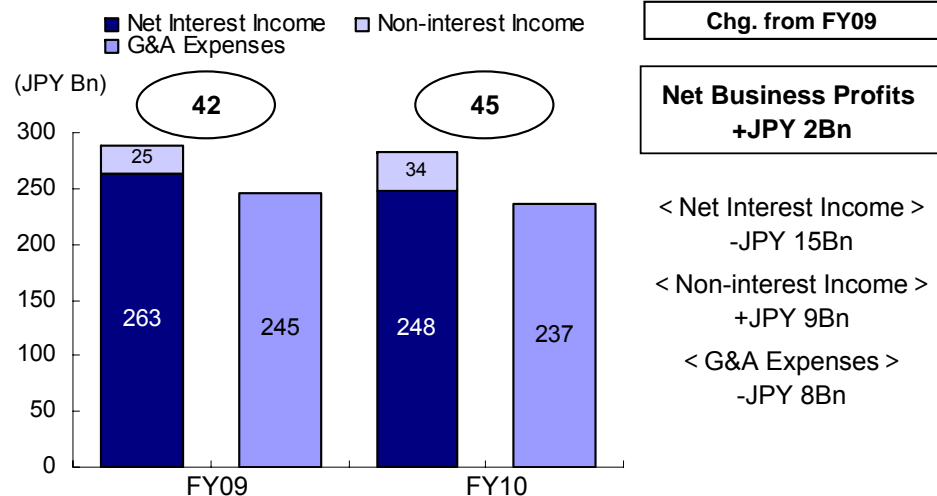
- Increase top-line earnings mainly through customer business
- Realize cost structure reforms

### Key Initiatives

- Enhance “coordinated marketing through leveraging trust business” and “quality management”
- Promote further “selection and specialization” strategy and group unification
- Establish new framework for human resource development

Financial Results for FY2010

\* Circled figures represent Net Business Profits

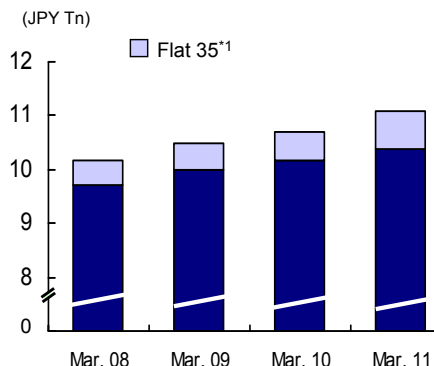


\* Refer to "Other Data (1)" on P 52 for the detailed figures related to the graphs

Loans to Individuals

Housing Loans + Flat 35\*1

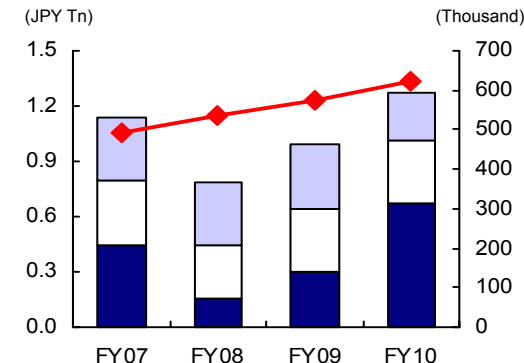
\*1 Incl. securitized portfolio (executed approx. JPY 310Bn in 1H FY2004)



Assets under Management

Sales of Investment Products and Number of Customers

Legend: Time deposits with currency options, Individual annuities & insurances, Investment trusts, Number of investment trust customers (right axis)



Initiatives for FY2011

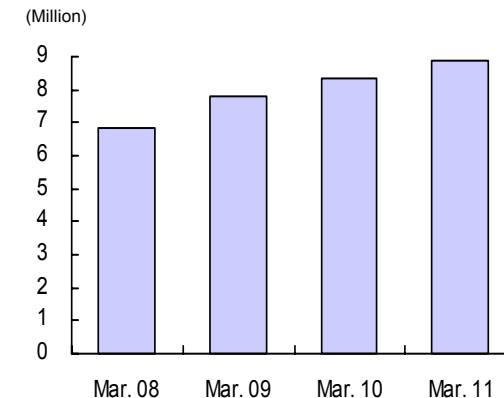
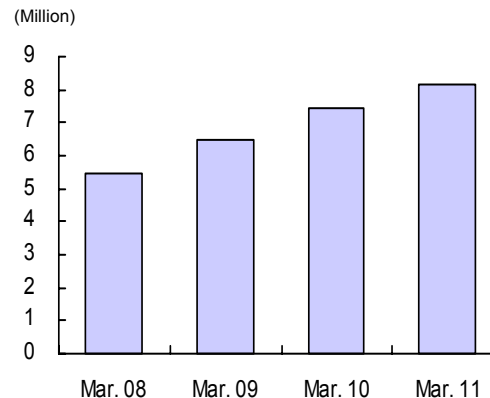
Accelerate initiatives towards transformation into "true retail bank"

- Redeploy personnel and branch network based on market characteristics
- Develop and pursue further the "Hybrid Approach"
  - Coordinate organic linkage between remote channels and branches
- Enhance initiatives for life stage marketing
  - Increase basic business such as the payroll account and cross-sell by focusing on life events
  - Increase individual loans through enhancing channels, including corporate employees and major housing developers
  - Expand customer base for investment products, and standardize marketing skills for business owners, etc.
- Enhance further our group synergies
  - Enhance further synergies with Orient Corporation which became our equity method affiliate in FY2010

Customer Base

Mizuho Mileage Club Members

Registered Users of Mizuho Direct\*2

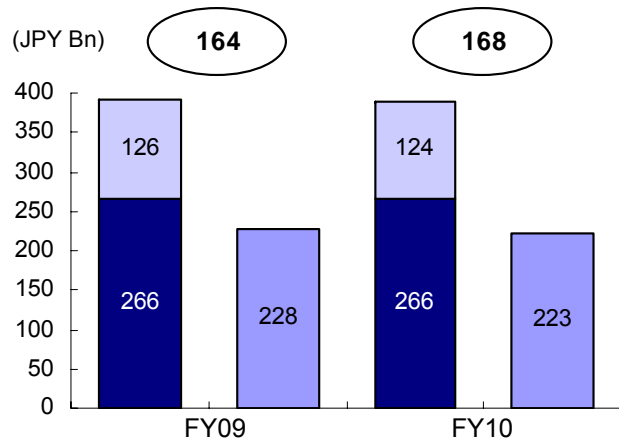


\*2 Mizuho's remote banking product

Financial Results for FY2010

\* Circled figures represent Net Business Profits

■ Net Interest Income □ Non-interest Income  
■ G&A Expenses



Chg. from FY09

Net Business Profits  
+JPY 4Bn

< Net Interest Income >  
+JPY 0Bn

< Non-interest Income >  
-JPY 1Bn

< G&A Expenses >  
-JPY 5Bn

Initiatives for FY2011

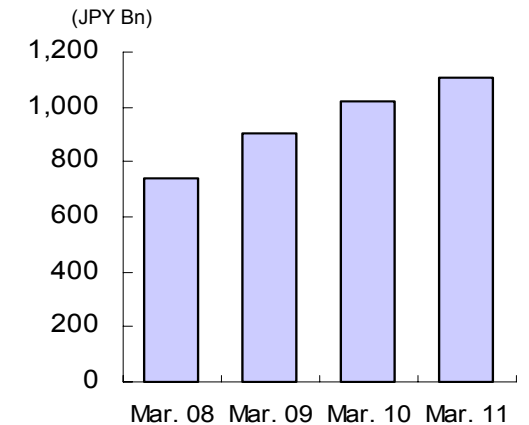
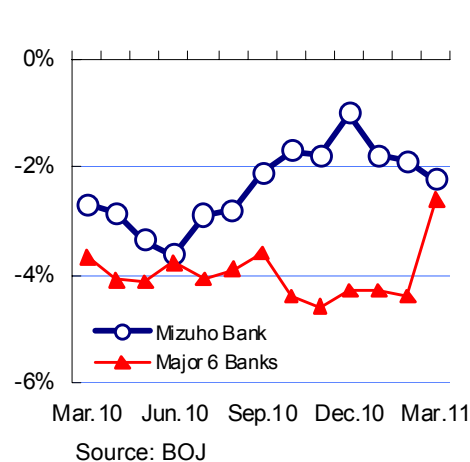
A Year to Aim for Full-scale Recovery

- Expand customer base
  - Increase loan customers and loan balance, and increase income from remittance and foreign exchange business
  - Increase number of customer calls and improve our service quality
- Standardize marketing skills
  - Standardize marketing skills responding to characteristics of each area and branch
- Promote constant and proactive marketing for solutions on management issues
  - Enhance strategies for Asian markets, collaborating with CB overseas offices
- Establish business management systems
  - Conduct thorough pipeline management by transactions

Corporate Loans

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

Loans with Guarantee from  
the Credit Guarantee Corporation

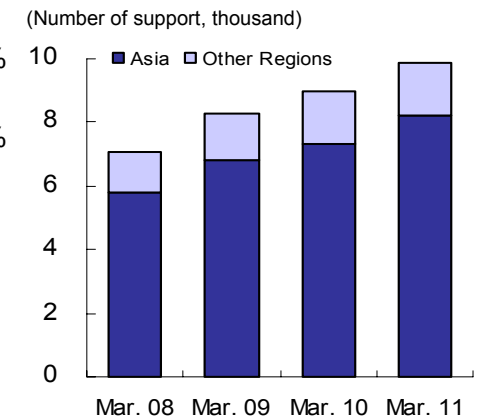
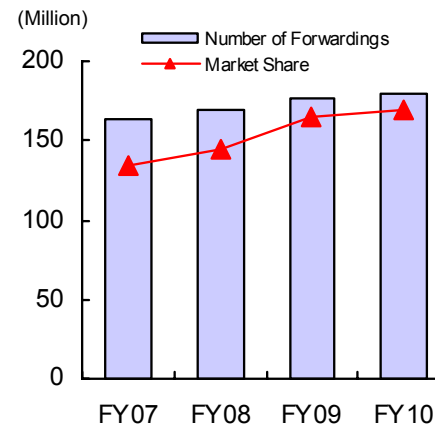


Remittance and Business Coordination with CB Overseas Offices

Domestic Remittance

Overseas Expansion Support

(Cumulative basis, round figures)



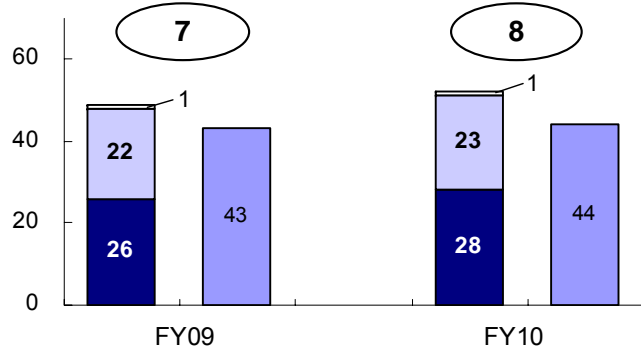


**Financial Results for FY2010**

\* Circled figures represent Ordinary Profits

(Consolidated)  
(JPY Bn)

- G&A Expenses
- Other
- Gain on trading, net
- Commissions & fees



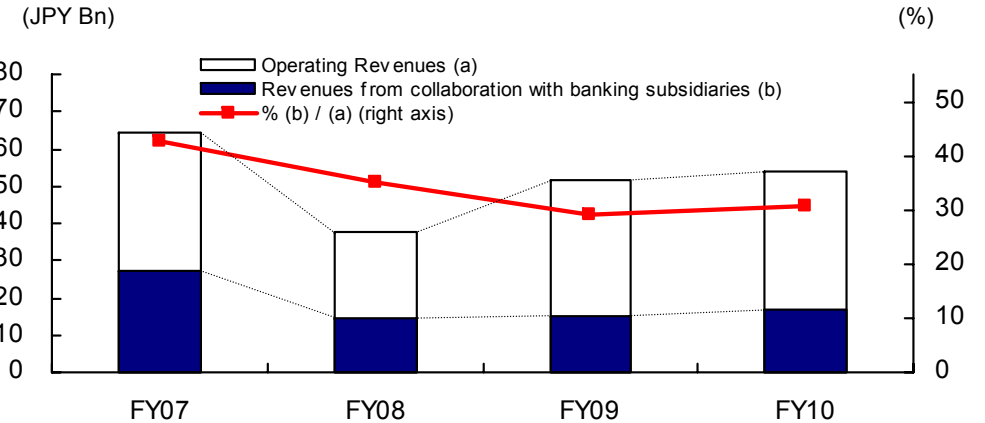
**Initiatives for FY2011**

Aim towards realization of securities company that is most trusted by customers

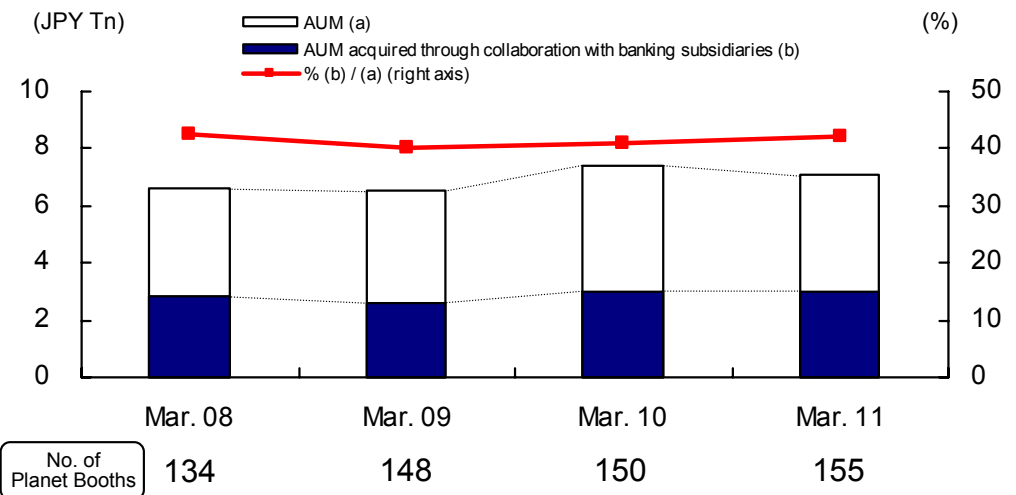
- Establish efficient marketing mechanism by leveraging the characteristics as “securities company coalition to banking network”
- Further solidify stable earnings base

- Marketing and collaboration framework
  - Readjustment of marketing and collaboration framework for providing attentive services
- Human resources
  - Reinforce marketing capabilities of each salesperson for providing sophisticated proposals and solutions, and to enhance support functions of HQ with focus on expertise and efficiency
- Products and infrastructure
  - Expand product line in accordance with the diversification of investment needs, facilitate systems infrastructure and reinforce provision of information
- Compliance
  - Enhance the compliance management framework and promote initiatives for improving the customer satisfaction

**Consolidated Operating Revenues and those from Collaboration with Banking Subsidiaries**



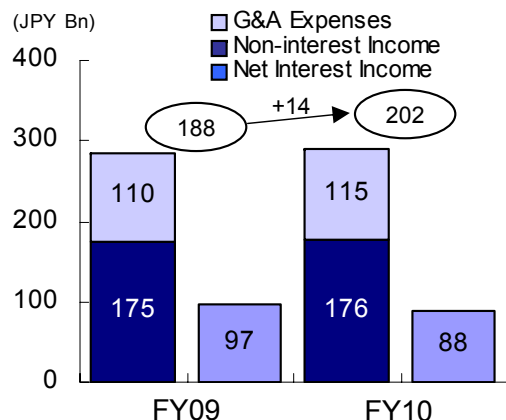
**Number of Planet Booths and AUM Acquired through Collaboration with Banking Subsidiaries**



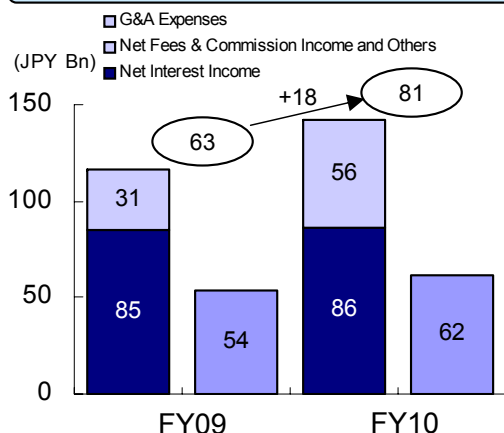
Financial Results for FY2010

\* Circled figures represent Net Business Profits

Domestic Corporate Banking



International Banking



Initiatives for FY2011

“Ingrain, promote and accelerate” our business strategy to become “the top corporate finance provider”

- Asia
  - Strengthen regional administrative structure and marketing capability for both Japanese and non-Japanese customers
  - Reorganize an internal structure to reinforce marketing for the Greater China as an integrated economic area
- Sales & Trading
  - Reinforce the businesses related to customer’s money flow, especially for non-Japanese customers, in accordance with strengthening Asian business
- Transaction
  - Capture transactions related to overseas business and money flow of both Japanese and non-Japanese customers mainly in Asia
- Asset Management
  - Continue to focus mainly on corporate pensions and financial institutions through further collaboration with group companies and BlackRock
- Enhance consolidated management as Global Corporate Group
  - Reinforcing the globally-integrated banking and securities business platform for strategic planning and operations of securities businesses

Syndicated Loans

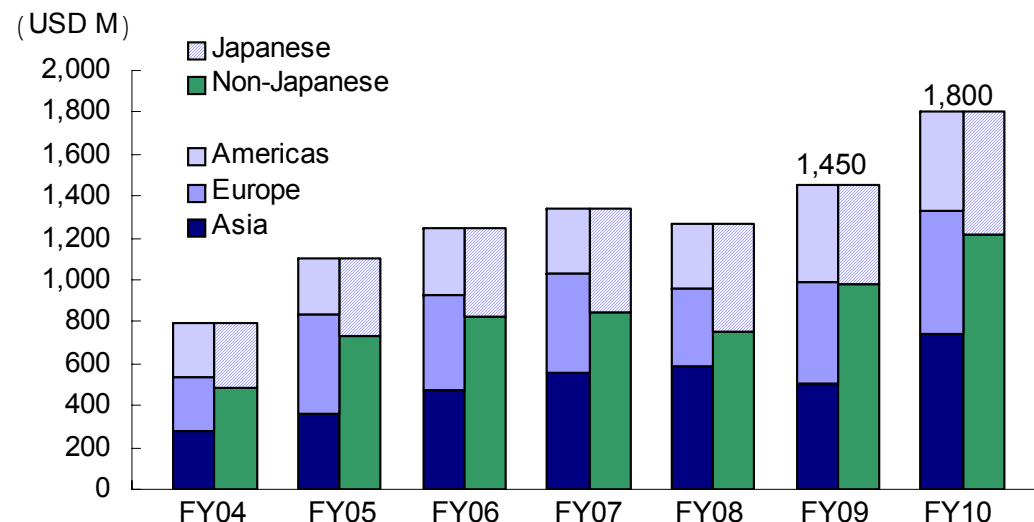
Japan			Global		
	Proceeds (JPY Bn)	Market Share		Proceeds (JPY Bn)	Market Share
1 Mizuho	7,839	37.8%	1 JP Morgan	22,071	10.9%
2 SMFG	5,506	26.6%	2 BAML	21,330	10.5%
3 MUFG	5,187	25.0%	3 Citi	12,008	5.9%
4 Resona	524	2.5%	4 MUFG	9,208	4.5%
5 Citi	443	2.1%	5 Mizuho	9,129	4.5%

2010/4/1-2011/3/31, Bookrunner  
Financial closing date basis, JPY denominated  
Source: Thomson Reuters

2010/4/1-2011/3/31, Bookrunner  
Source: Thomson Reuters

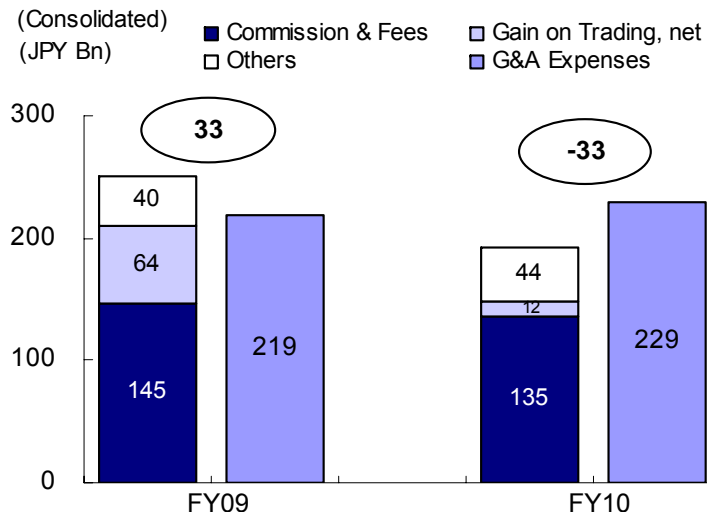
Gross Profits of Overseas Branches

(Managerial accounting basis, incl. the banking subsidiary in China, rounded figures)



Financial Results for FY2010

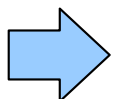
\* Circled figures represent Ordinary Profits



(Note) Figures above do not include consolidated financial results between Apr. 1, 2009 to May 6, 2009 of former Shinko Securities since the merger in May 2009 was a reverse acquisition by Mizuho Securities while Shinko Securities being as the acquiring company

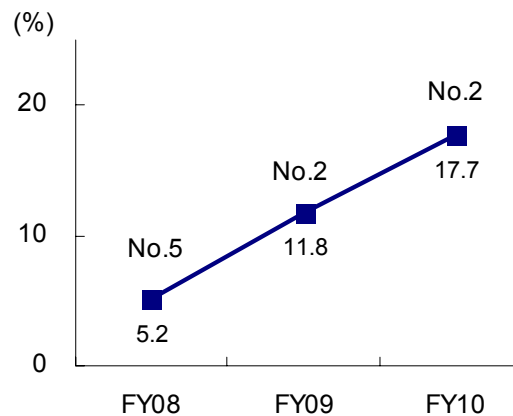
Initiatives for FY2011

- Establish robust profit base
  - Boost profitability in 3 priority areas (Retail, Equity Secondary, and Global)
  - Cost reduction
  - Strengthen collaboration with Mizuho Corporate Bank, etc.
- Enhance business management framework
  - Enhance global business management (strengthen function of Corporate Division, etc.)
  - Strengthen financial base (improve asset efficiency, etc.)
- Pursue effective business operations / streamlined organization



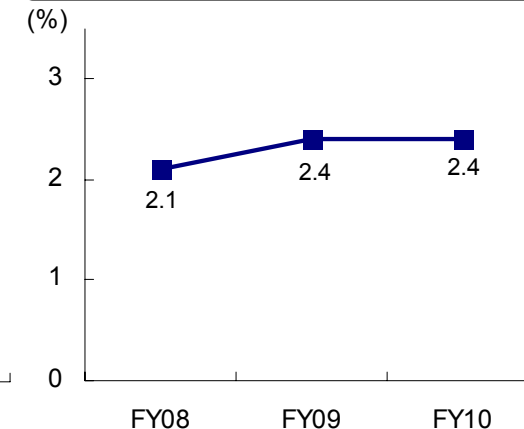
- ◆ Focus on client-oriented business model
- ◆ Establish strong business management base resilient to changes in business environment

Market Share in Domestic Equity Underwriting\*1,2

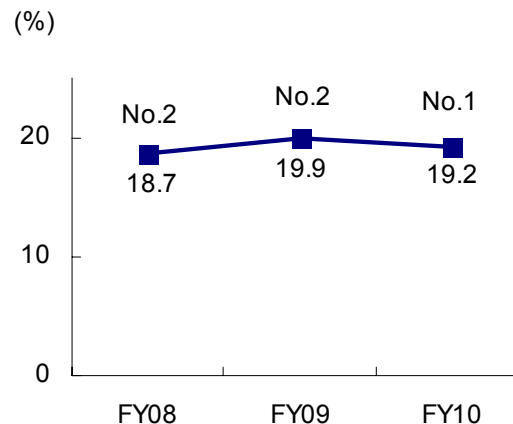


Source: I-N Information Systems, Ltd.

Market Share of Equity Trading Volume at TSE\*1

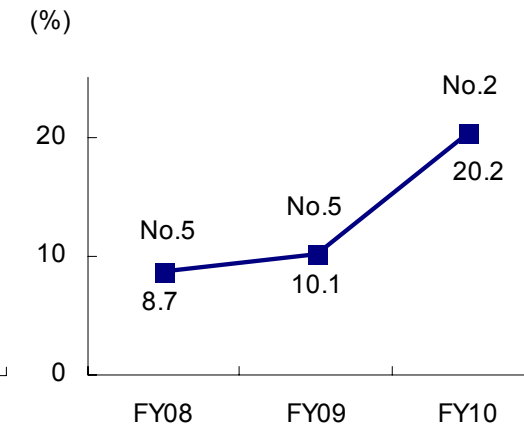


Market Share in Bonds Underwriting\*1,3 (Straight Bonds)



Source: I-N Information Systems, Ltd.

Market Share in Bonds Underwriting\*1,4 (Bonds for individuals)

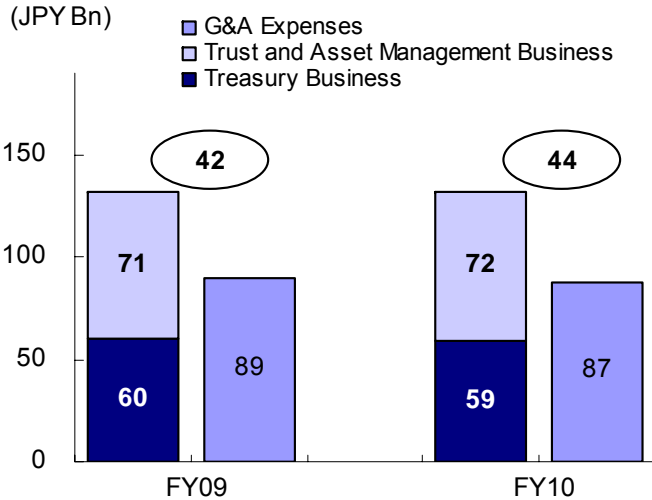


Source: I-N Information Systems, Ltd.

\*1: Figures for FY08 are on a 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

**Financial Results for FY2010**

\* Circled figures represent Net Business Profits



**Chg. from FY09**

**Net Business Profits +JPY 2Bn**

< Treasury Business >  
-JPY 1Bn

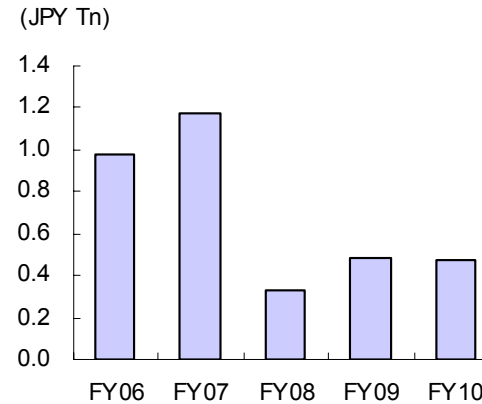
< Trust and Asset Management Business >  
+JPY 1Bn

< G&A Expenses >  
-JPY 2Bn

\* Refer to "Other Data (2)" on P.53 for the detailed figures related to the graphs

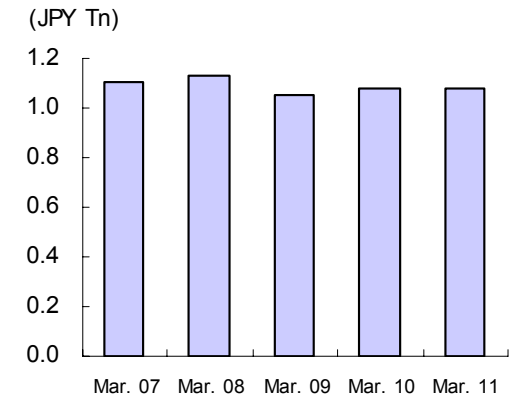
**Real Estate Business**

**Real Estate Trading Volume**



**Structured Products Business**

**Balance of Asset Finance Products**

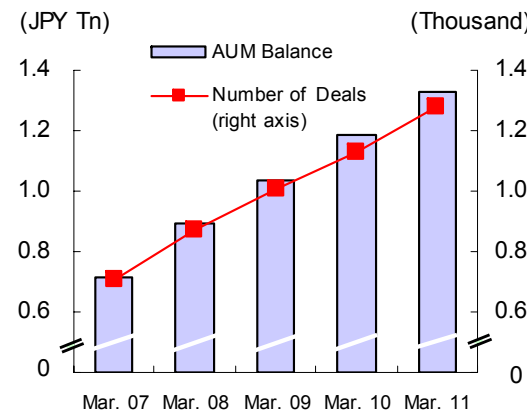


**Initiatives for FY2011**

- Enhance "Mizuho Main Bank Project"
- Improve quality of products, services, and operations
- Consolidate mass retail operations to Mizuho Bank (BK)
  - Unify ordinary deposit and ATM services at BK
- Materialize the channel network of "banking, trust and securities functions"
  - Increase the number of Trust Lounges (joint offices with BK/IS)
  - Enhance sales of trust products (money trusts) at BK
- Unify group operations and business infrastructure, and increase efficiency of operational management
- Decrease expense ratio through cost structure reforms

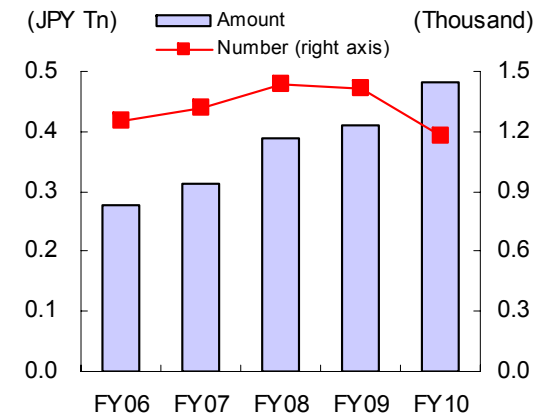
**Pensions and Asset Management Business**

**Defined Contribution Pensions**



**Wealth Management Business**

**Testamentary Trusts Newly Entrusted**



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

# Other Data (1)

(Managerial accounting basis)

## BK (Retail Banking)

Customer Base	Mar. 09	Mar. 10	Mar. 11	
Number of MMC members	6,500	7,410	8,190	(Thousand)
Number of customers with AUM over JPY 10M	970	1,010	1,040	(Thousand)

Channel	Mar. 09	Mar. 10	Mar. 11
Number of Premium Salons	342	352	357
Number of Personal Squares	146	156	149
Number of Planet Booths	148	150	155
Number of Housing Loan Centers	91	69	69
Number of Financial Consultants (FC)	3,179	3,392	3,343

Balance of Investment Products, etc.	Mar. 09	Mar. 10	Mar. 11	
Investment trusts (excl. MMF)	0.91	1.20	1.42	(JPY Tn)
Individual annuities	1.60	1.83	2.06	(JPY Tn)
Foreign currency deposits	0.54	0.50	0.47	(JPY Tn)
JGB sold to individuals	1.59	1.65	1.60	(JPY Tn)

Amount of Investment Products Sold	FY08	FY09	FY10	
Investment trusts (excl. MMF)	0.15	0.29	0.67	(JPY Tn)
Individual annuities	0.29	0.34	0.34	(JPY Tn)
JGB sold to individuals	0.17	0.10	0.09	(JPY Tn)

Residential Housing Loan	Mar. 09	Mar. 10	Mar. 11	
Balance of residential housing loan	9.82	10.02	10.26	(JPY Tn)
Balance of Flat 35	0.47	0.52	0.69	(JPY Tn)

	FY08	FY09	FY10	
New execution amount	1.23	1.12	1.11	(JPY Tn)

Unsecured Loans	Mar. 09	Mar. 10	Mar. 11	
Balance of unsecured loans	0.95	0.87	0.84	(JPY Tn)
Balance of Captive Loans	0.64	0.57	0.61	(JPY Tn)

## BK (Corporate Banking)

	FY08	FY09	FY10	
Average balance of loans to SMEs	14.09	13.57	13.03	(JPY Tn)
Average balance of yen deposits from SMEs	16.14	16.29	16.74	(JPY Tn)
Execution amount by Business Financial Center	0.39	0.36	0.32	(JPY Tn)

Solution Related Fees from SMEs	FY08	FY09	FY10	
M&A and others	6.4	6.2	5.0	(JPY Bn)
Sale of financial instruments*1	1.5	0.8	0.9	(JPY Bn)
Fees related to loans (syndicated loans, etc.)	15.0	14.4	13.7	(JPY Bn)
Corporate bonds and debentures, etc.	7.5	7.1	6.8	(JPY Bn)

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

# Other Data (2)

(Managerial accounting basis)

## CB

	FY08	FY09	FY10	
Gross Profits from International Banking (CB, non-consolidated)	130.5	117.5	143.2	(JPY Bn)

### Gross Profits of Overseas Branches (by region)

	FY08	FY09	FY10	
Americas	314	462	473	(USD M)
Europe	363	483	580	(USD M)
Asia	591	509	747	(USD M)

### Gross Profits of Overseas Branches (by customer segment)

	FY08	FY09	FY10	
Japanese	519	473	581	(USD M)
Non-Japanese	750	981	1,218	(USD M)

### Balance of Loans

#### Overseas Braches (by region)

	Mar. 09	Mar. 10	Mar. 11	
Americas	29.4	24.6	28.6	(USD Bn)
Europe	45.3	25.5	24.5	(USD Bn)
Asia	33.6	27.1	43.9	(USD Bn)

### Balance of Loans

#### Overseas Branches (by customer segment)

	Mar. 09	Mar. 10	Mar. 11	
Japanese	30.7	28.8	37.2	(USD Bn)
Non-Japanese	77.5	48.4	59.9	(USD Bn)

### Syndication Related

	FY08	FY09	FY10	
Profits*1	35.5	30.0	21.5	(JPY Bn)
Arranged Amount*2	8,479.6	7,149.6	7,839.5	(JPY Bn)
Number of Arrangement*2	556	484	476	(Deals)

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

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

## TB

	FY08	FY09	FY10	
Gross Profits from real estate business	19.7	19.9	18.3	(JPY Bn)
o/w % Group Synergies	55%	55%	54%	
Real Estate Trading Volume	332	483	475	(JPY Bn)
Number of Testamentary Trusts Newly Entrusted	14.3	14.1	11.8	(Hundred)

	Mar. 10	Sep. 10	Mar. 11	
Balance of Asset Finance Products	1,080	1,120	1,080	(JPY Bn)
Balance of Defined Contribution Pensions	1,182.8	1,251.9	1,332.1	(JPY Bn)
Number of Defined Contribution Pensions	1,127	1,197	1,278	(Transactions)

## 3 Banks

	Mar. 09	Mar. 10	Mar. 11	
Balance of Non-recourse Real Estate Loans	1.77	1.66	1.66	(JPY Tn)

## 2 Banks

### Income associated with Investment Products

	FY08	FY09	FY10	
Investment Trusts	10.5	12.9	21.4	(JPY Bn)
Individual Annuities	12.5	10.1	11.0	(JPY Bn)

# Business Segment Analysis

## Consolidated Net Business Profits

(JPY Bn)

	FY2010
Gross Profits	1,240.8
Net Interest Income	836.7
Non-interest Income	404.1
G&A Expenses	-699.6
<b>Customer Groups</b>	<b>541.1</b>
Gross Profits	378.6
G&A Expenses	-177.4
<b>Trading &amp; Others</b>	<b>201.1</b>
Gross Profits	1,619.5
G&A Expenses	-877.1
<b>3 Banks</b>	<b>742.3</b>
Difference between Consolidated and 3 Banks	-0.6
<b>Consolidated Net Business Profits</b>	<b>741.7</b>

## Global Retail Group

(JPY Bn)

	FY2010
Gross Profits	282.8
G&A Expenses	-237.7
<b>Retail Banking</b>	<b>45.1</b>
Gross Profits	391.8
G&A Expenses	-223.7
<b>Corporate Banking</b>	<b>168.1</b>
Gross Profits	134.6
G&A Expenses	-93.3
<b>Trading &amp; Others</b>	<b>41.3</b>
Gross Profits	809.2
G&A Expenses	-554.7
<b>BK Net Business Profits (non-consolidated)</b>	<b>254.5</b>

Commissions	28.3
Trading profits (losses)	23.2
Net Operating Revenues	52.9
G&A Expenses	-44.6
<b>IS Ordinary Profits (consolidated)</b>	<b>8.8</b>

<b>BK Consolidated Net Business Profits</b>	<b>288.1</b>
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## Global Corporate Group

(JPY Bn)

	FY2010
Gross Profits	291.2
G&A Expenses	-88.8
<b>Domestic Corporate Banking</b>	<b>202.4</b>
Gross Profits	143.2
G&A Expenses	-62.1
<b>International Banking</b>	<b>81.1</b>
Gross Profits	243.9
G&A Expenses	-84.0
<b>Trading &amp; Others</b>	<b>159.8</b>
Gross Profits	678.3
G&A Expenses	-234.9
<b>CB Net Business Profits (non-consolidated)</b>	<b>443.3</b>

Commissions	135.9
Trading profits (losses)	12.6
Net Operating Revenues	192.8
G&A Expenses	-229.7
<b>SC Ordinary Profits (consolidated)</b>	<b>-33.7</b>

<b>CB Consolidated Net Business Profits</b>	<b>412.4</b>
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## Global Asset & Wealth Management Group

(JPY Bn)

	FY2010
Gross Profits	131.8
G&A Expenses	-87.3
<b>TB Net Business Profits (non-consolidated)</b>	<b>44.4</b>
<b>Global Asset &amp; Wealth Management Group Total *</b>	<b>55.0</b>

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

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## Financial Supplement for FY2010



**Consolidated /  
Non-consolidated**

# Profit and Loss Statement Analysis of Mizuho Financial Group, Inc.

**Consolidated**

	(JPY Bn)		
	FY2010	Change	FY2009
Consolidated Gross Profits	2,033.2	36.6	1,996.6
Net Interest Income	1,109.4	-42.2	1,151.7
Fiduciary Income	49.3	0.2	49.1
Net Fee and Commission Income	466.7	0.7	466.0
Net Trading Income	243.9	-68.3	312.3
Net Other Operating Income	163.6	146.2	17.4
General and Administrative Expenses	-1,285.8	31.4	-1,317.2
<b>Consolidated Net Business Profits *1</b>	<b>741.7</b>	<b>39.0</b>	<b>702.6</b>
Expenses related to Portfolio Problems <small>(including Reversal of (Provision for) General Reserve for Possible Losses on Loans)</small>	-76.1	186.2	-262.3
Losses on Write-offs of Loans	-71.6	57.7	-129.3
Reversal of (Provision for) General Reserve for Possible Losses on Loans	-	115.1	-115.1
Net Gains (Losses) related to Stocks	-70.5	-74.7	4.2
Equity in Income from Investments in Affiliates	-6.1	-9.0	2.8
Other	-6.1	90.8	-96.9
<b>Ordinary Profits</b>	<b>588.4</b>	<b>261.3</b>	<b>327.1</b>
Net Extraordinary Gains (Losses)	46.9	-3.7	50.6
Reversal of Reserves for Possible Losses on Loans, etc.	59.4	16.3	43.0
Income before Income Taxes and Minority Interests	635.4	257.6	377.7
Income Taxes - Current *2	-18.3	-0.2	-18.0
- Deferred	-120.1	-95.0	-25.1
Net Income before Minority Interests	496.9	162.3	334.6
Minority Interests in Net Income	-83.7	11.4	-95.2
<b>Net Income</b>	<b>413.2</b>	<b>173.8</b>	<b>239.4</b>
Credit-related Costs <small>(including Credit Costs for Trust Accounts)</small>	-16.6	202.6	-219.3

\*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

**Non-consolidated**

	(JPY Bn)		
	FY2010	Change	FY2009
Operating Income	46.4	12.6	33.7
Operating Expenses	-19.6	0.1	-19.8
G&A Expenses	-19.6	0.1	-19.8
Operating Profits	26.7	12.7	13.9
Non-Operating Income	12.4	6.6	5.7
Non-Operating Expenses	-20.4	-1.7	-18.6
<b>Ordinary Profits</b>	<b>18.7</b>	<b>17.6</b>	<b>1.0</b>
Extraordinary Gains	0.0	-2.2	2.2
Extraordinary Losses	-0.2	-0.1	-0.0
Income before Income Taxes	18.5	15.2	3.2
Total Income Taxes	-0.0	-0.1	0.0
Current	-0.0	-0.0	-0.0
Deferred	-0.0	-0.0	0.0
<b>Net Income</b>	<b>18.5</b>	<b>15.1</b>	<b>3.3</b>

Maximum amount available for dividends\*<sup>3</sup> as of Mar. 31, 2011:

JPY 1,434 Bn

Double leverage ratio as of Mar. 31, 2011: 127.6%

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

(FY2010)

(JPY Bn)

	Consolidated (A)	3 Banks (B)	(A)-(B)
Consolidated Gross Profits / Gross Profits	2,033.2	1,619.5	413.7
Net Interest Income	1,109.4	1,010.0	99.3
Fiduciary Income	49.3	48.7	0.6
Net Fee and Commission Income	466.7	296.4	170.3
Net Trading Income	243.9	121.2	122.7
Net Other Operating Income	163.6	142.9	20.6
General and Administrative Expenses / General and Administrative Expenses (excluding Non-Recurring Losses)	-1,285.8	-877.1	-408.6
Consolidated Net Business Profits * / Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	741.7	742.3	-0.6
Credit-related Costs	-16.6	16.0	-32.6
Net Gains (Losses) related to Stocks	-70.5	-76.2	5.6
Equity in Income from Investments in Affiliates	-6.1	-	-6.1
Other	-6.1	-89.3	83.1
Ordinary Profits	588.4	507.2	81.2
Net Extraordinary Gains (Losses)	46.9	75.1	-28.2
Reversal of Reserves for Possible Losses on Loans, etc.	59.4	85.6	-26.1
Minority Interests in Net Income	-83.7	-	-83.7
Net Income	413.2	447.0	-33.7

(1)

(2)

(3)

(4)

(5)

## Major Factors for the Difference in FY2010

(Round figures before consolidation adjustments)

(JPY Bn)

(1)	Mizuho Credit Guarantee	22.9
	Mizuho Corporate Bank (China)	8.0
	Mizuho Securities (non-consolidated)	-9.2
	Mizuho Securities USA	-5.9
(2)	Mizuho Information & Research Institute	150.6
	Mizuho Securities (non-consolidated)	64.8
	Mizuho Investors Securities	23.9
(3)	Mizuho Securities (non-consolidated)	93.9
	Mizuho Investors Securities	26.7
(4)	<b>■ Differences in accounting treatment for non-recurring Personnel Expenses</b> ✓ Amortization Cost of Unrecognized Actuarial Differences related to Employee Retirement Benefits (-JPY74.0Bn (3 Banks)), etc., was recorded in G&A Expenses on a consolidated basis whereas it was recorded in Net Non-Recurring Gains (Losses) on a 3 Banks basis	
	<b>■ Others</b> Mizuho Securities (non-consolidated) -162.0 Mizuho Information & Research Institute -149.3	
(5)	Mizuho Credit Guarantee	20.1
	Mizuho Securities (non-consolidated)	-12.2
	Mizuho Investors Securities	8.9

\* 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

	(JPY Bn)		
	FY2010	Change	FY2009
Gross Profits	1,619.5	26.3	1,593.1
Domestic Gross Profits	1,142.0	-16.4	1,158.5
Net Interest Income	792.1	-48.1	840.3
(Net Interest Rate Swap Income)	36.0	12.7	23.3
Fiduciary Income	48.7	0.2	48.5
Net Fee and Commission Income	223.8	-0.2	224.0
Net Trading Income	23.4	-11.5	35.0
(Net Gains (Losses) on Derivatives for Trading Transactions) <sup>*1</sup>	17.3	-7.0	24.4
Net Other Operating Income	53.8	43.3	10.5
(Net Gains (Losses) on Derivatives other than for Trading Transactions)	-1.2	0.8	-2.1
(Net Gains (Losses) related to Bonds) <sup>*2</sup>	62.3	48.9	13.3
International Gross Profits	477.4	42.7	434.6
Net Interest Income <sup>*3</sup>	217.9	-44.4	262.3
(Net Interest Rate Swap Income)	65.3	17.5	47.7
Net Fee and Commission Income	72.6	7.6	64.9
Net Trading Income	97.7	-3.7	101.5
(Net Gains (Losses) on Derivatives for Trading Transactions) <sup>*1</sup>	95.4	9.8	85.5
Net Other Operating Income	89.1	83.3	5.7
(Net Gains (Losses) on Foreign Exchange Transactions) <sup>*1</sup>	16.0	4.9	11.0
(Net Gains (Losses) on Derivatives other than for Trading Transactions)	-8.1	3.1	-11.3
(Net Gains (Losses) related to Bonds) <sup>*2</sup>	82.8	70.4	12.3

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

	Mizuho Bank			Mizuho Corporate Bank			Mizuho Trust & Banking		
	FY2010	Change	FY2009	FY2010	Change	FY2009	FY2010	Change	FY2009
(JPY Bn)									
Net Interest Rate Swap Income	31.3	12.1	19.2	72.6	16.9	55.7	-2.6	1.2	-3.9
Net Gains (Losses) on Derivatives for Trading Transactions <sup>*1</sup>	51.5	13.3	38.2	58.0	-9.6	67.7	3.1	-0.8	4.0
Net Gains (Losses) on Foreign Exchange Transactions <sup>*1</sup>	-3.9	-8.5	4.5	20.0	13.8	6.2	-0.0	-0.3	0.2
Net Gains (Losses) on Derivatives other than for Trading Transactions	1.2	-3.5	4.8	-10.9	7.9	-18.8	0.2	-0.3	0.5
Net Gains (Losses) related to Bonds <sup>*2</sup>	33.4	29.9	3.4	101.5	85.6	15.8	10.1	3.7	6.4

\*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 FY09 includes impacts 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

# Gains & Losses on Securities and Unrealized Gains / Losses on Other Securities

## Net Gains / Losses on Securities

	(JPY Bn)		
	FY2010	Change	FY2009
Net Gains (Losses) related to Bonds	140.2	114.2	25.9
Gains on Sales and Others	235.5	112.4	123.0
Losses on Sales and Others	-84.2	-1.3	-82.9
Impairment (Devaluation)	-6.5	7.4	-14.0
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	-4.4	-4.3	-0.1

(Note) Figures include Reversal of Reserve for Possible Losses on Investments (recorded in Extraordinary Gains)

Net Gains (Losses) related to Stocks	-70.5	-74.7	4.2
Gains on Sales	54.7	-53.9	108.6
Losses on Sales	-29.0	-9.2	-19.7
Impairment (Devaluation)	-94.4	-40.8	-53.5
Reversal of (Provision for) Reserve for Possible Losses on Investments	-0.0	0.0	-0.0
Gains (Losses) on Derivatives other than for Trading	-1.8	29.2	-31.0

(Note) Figures include Reversal of Reserve for Possible Losses on Investments (recorded in Extraordinary Gains)

## 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

(JPY Bn)	Mar. 2011			Sep. 2010	Mar. 2010
	Unrealized Gains/Losses			Unrealized Gains/Losses	Unrealized Gains/Losses
		Change from Sep. 2010	Change from Mar. 2010		
Other Securities	0.6	-101.8	-267.0	102.4	267.6
Japanese Stocks	205.7	118.9	-135.1	86.8	340.8
Japanese Bonds	-12.9	-130.9	-68.8	118.0	55.9
<i>Japanese Government Bonds</i>	-0.5	-79.8	-47.2	79.3	46.7
Other	-192.2	-89.7	-63.0	-102.4	-129.1

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

	(JPY Bn)		
	Unrealized Gains/Losses		
	Mar. 11	Chg. from Mar. 10	Mar. 10
(3 Banks (incl. overseas subsidiaries), managerial accounting basis)			
Securitization Products	-27	-4	-23
o/w foreign currency denominated	-12	-1	-11
Fund Investments	-129	-3	-126
o/w Japanese Stock Investment Trusts	-116	-19	-97

## BIS Standard (Basel II basis)

	(%, JPY Bn)	Mar. 2011 (Preliminary)	Change from Mar. 2010	Mar. 2010
(1) Capital Adequacy Ratio		15.30	1.84	13.46
Tier 1 Capital Ratio		11.93	2.84	9.09
(2) Tier 1 Capital		6,170.2	996.7	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		1,132.3	277.6	854.6
Less: Treasury Stock		3.1	-1.9	5.1
Less: Dividends (estimate), etc		140.0	5.1	134.9
Less: Unrealized Losses on Other Securities		7.0	7.0	-
Foreign Currency Translation Adjustments		-103.9	-11.2	-92.6
Minority Interests in Consolidated Subsidiaries		2,269.6	-19.4	2,289.0
Preferred Securities Issued by Overseas SPCs		1,919.8	-18.0	1,937.8
Other		-96.5	-1.3	-95.1
(3) Tier 2 Capital		2,103.4	-622.0	2,725.4
Tier 2 Capital Included as Qualifying Capital		2,103.4	-622.0	2,725.4
45% of Unrealized Gains on Other Securities		-	-122.6	122.6
45% of Revaluation Reserve for Land		106.2	-0.5	106.7
General Reserve for Possible Losses on Loans, etc		4.9	-0.5	5.4
Debt Capital, etc		1,992.2	-498.3	2,490.5
Perpetual Subordinated Debt and Other Debt Capital		343.6	-242.7	586.3
Dated Subordinated Debt and Redeemable Preferred Stock		1,648.6	-255.5	1,904.2
(4) Deductions for Total Risk-based Capital		362.6	121.8	240.8
(5) Total Risk-based Capital (2)+(3)-(4)		7,910.9	252.9	7,658.0
(6) Risk-weighted Assets		51,693.8	-5,169.4	56,863.2
Credit Risk Assets		46,997.1	-4,911.6	51,908.7
Market Risk Equivalent Assets		1,389.2	91.2	1,297.9
Operational Risk Equivalent Assets		3,307.4	-349.0	3,656.5
Adjustment Floor Amount		-	-	-
(Reference)				
Prime Capital Ratio		8.15	2.53	5.62

## Analysis of Major Changes

## Total Risk-based Capital

(+JPY 252.9Bn from Mar. 2010)

## - Tier 1 Capital (+JPY 996.7Bn from Mar. 2010)

- Consolidated Net Income: +JPY 413.2Bn
- Capital increase through issuance of common stock: +JPY 751.6Bn

## - Tier 2 Capital (-JPY 622.0Bn from Mar. 2010)

- Decrease in Unrealized Gains on Other Securities: -JPY 122.6Bn
- Decrease in Debt Capital, etc.: -JPY 498.3Bn

## - Deductions for Total Risk-based Capital

(+JPY 121.8Bn from Mar. 2010)

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

## Risk-weighted Assets

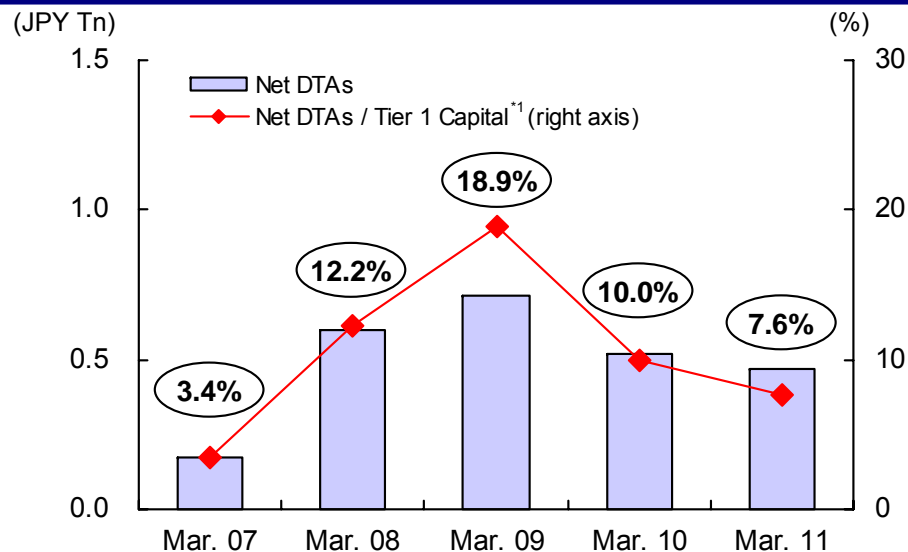
(-JPY 5,169.4Bn from Mar. 2010)

## - Credit Risk Assets\*1 (-JPY 4,911.6Bn from Mar. 2010)

- Decrease 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.

\*1: Applied AIRB (Advanced Internal Ratings-Based Approach) instead of FIRB (Foundation Internal Ratings-Based Approach) from Mar. 2009

## Net DTAs (Consolidated)



\*1: Tier 1 Capital for Mar. 2011 is a preliminary figure

## Changes in Net DTAs

(3 Banks, JPY Bn)

	Mar. 2011	Mar. 2010	Change
Net DTAs (1) (=2)+(3)+(4)	394.7	461.7	-66.9
Total Deferred Tax Assets (2)	1,959.7	2,174.2	-214.5
Reserves for Possible Losses on Loans	301.4	373.2	-71.8
Impairment of Securities	916.7	949.3	-32.5
Net Unrealized Losses on Other Securities	164.2	76.8	87.4
Tax Losses Carried Forward	206.5	410.8	-204.3
Valuation Allowance (3)	-1,161.2	-1,295.3	134.0
Total Deferred Tax Liabilities (4)	-403.7	-417.2	13.5
Net Unrealized Gains on Other Securities	-70.0	-80.5	10.5

(Major Factors)

(A) Decrease in Deferred Tax Assets: decrease in Tax Losses Carried Forward as we recorded taxable income

(B) Decrease in Valuation Allowance: decreased as a result of expiry of a portion of the relevant Tax Losses Carried Forward

## Past Results of Taxable Income (Tax Loss)

(JPY Bn)	BK	CB	TB
FY2010 (estimate)	117.0	177.0	20.0
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

(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 FY2010 are estimates of taxable income before deducting Tax Losses Carried Forward from prior years

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

(JPY Bn)	Total amount for five years (from Apr. 1, 2011 to Mar. 31, 2016)
Gross Profits	7,359.9
General and Administrative Expenses	-4,389.5
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	2,970.4
Credit-related Costs	-1,038.0
Income before Income Taxes	1,404.6
Tax Adjustments <sup>*1</sup>	917.4
Taxable Income before Current Deductible Temporary Differences <sup>*2</sup>	2,322.0

\*1 Tax Adjustments are estimated future book-tax differences under the provisions of the corporation tax law and others

\*2 Taxable Income before Current Deductible Temporary Differences is an estimate of taxable income before adjusting deductible temporary differences as of Mar. 2011

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

(JPY Bn)

		Mar. 2011		Mar. 2010 (FY2009)
		(FY2010)	Change	
Projected Benefit Obligation	(A)	1,207.2	6.2	1,200.9
Total Fair Value of Plan Assets	(B)	1,215.9	-51.2	1,267.1
Unrecognized Actuarial Differences	(C)	420.4	35.7	384.6
Prepaid Pension Cost	(D)	464.8	-20.3	485.1
Reserve for Employee Retirement Benefits	(A)-(B)-(C)+(D)	35.6	1.3	34.2

*(Reference)*

Service Cost	-24.7	-0.1	-24.6
Interest Cost	-29.8	-0.0	-29.7
Expected Return on Plan Assets	39.5	24.9	14.6
Accumulation (Amortization) of Unrecognized Actuarial Differences	-76.2	20.4	-96.6
Other	-7.7	-0.1	-7.5
Income (Expenses) related to Employee Retirement Benefits	-98.9	44.9	-143.9

Expected return on plan assets increased (JPY 24.9Bn) due to improvements in yields  
Amortization cost of actuarial differences decreased (JPY 20.4Bn) in FY2010.  
This was due to a decrease in unrecognized actuarial differences which were caused by an increase in fair value of plan assets in FY2009

# Impact of the Dislocation in Global Financial Markets

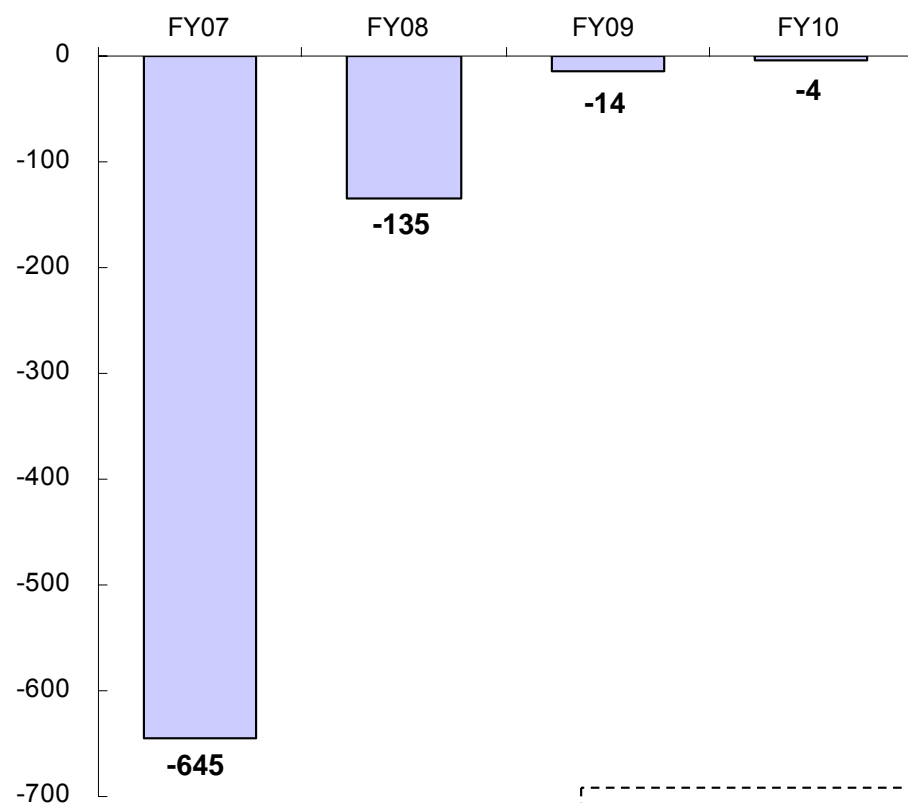
## P/L Impact of the Dislocation in Global Financial Markets

### 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 - FY2010 Breakdown

(JPY Bn, round figures)

(Managerial accounting basis)

<b>Total realized gains / losses, FY2010 (A) + (B)</b>	<b>-4</b>
(a) Gains / losses on sales of securitization products, etc. (incl. devaluation)	+4
(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	-7
<b>Banking Subsidiaries (A)</b>	<b>-3</b>
(e) Trading gains / losses on securitization products, net of hedges	-1
<b>Securities Subsidiaries (B)</b>	<b>-1</b>



# Securitization Products

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

(JPY Bn, round figures)

Foreign Currency denominated Securitization Products	
ABSCDOs and CDOs backed by RMBS or CMBS	
ABSCDOs and CDOs backed by claims against corporations	
RMBS <sup>*4</sup>	
CLO	
ABS	
CMBS	
Yen denominated Securitization Products	
ABSCDOs and CDOs backed by RMBS or CMBS	
ABSCDOs and CDOs backed by claims against corporations	
RMBS <sup>*5</sup>	
CLO	
ABS	
CMBS	
Securitization Products Total	

Banking Subsidiaries (Banking Account)		
Balance (Fair Value) as of Mar. 2011 <sup>*1,2</sup>	Unrealized Gains/Losses as of Mar. 2011 <sup>*2</sup>	Realized Gains / Losses for FY2010 <sup>*1,2</sup>
<sup>*3</sup> 348	-12	4
7	5	-
14	-1	-0
113	-10	2
160	-2	1
25	1	1
28	-5	1
1,463	-15	-1
0	-0	-
60	8	2
767	2	1
19	0	-
119	1	0
498	-26	-4
1,810	-27	4

(Managerial accounting basis)

Securities Subsidiaries (Trading Account)	
Balance (Fair Value) as of Mar. 2011	Realized Gains/Losses for FY2010
31	4
0	0
-	-
-	1
15	3
14	0
2	-0
87	-5
0	-0
16	4
3	0
-	-0
56	-7
13	-2
118	-1

- \*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 1Bn as of Mar. 2011. Since securities were recognized at fair value on the consolidated balance sheet, the relevant balances as of Mar. 2011 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 applied reasonably calculated prices based on the reasonable estimates of our management as fair value.
- \*3: The Balance (fair value) (approx. JPY 348Bn), as of Mar. 2011, which were the reference assets of our securitization schemes (with CDS and other means) for transferring credit risk to third parties until maturity were approx. 70%. 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 Mar. 2011)
- Financial services subsidiary (BBB+ rating) of a multi-line insurance company: approx. JPY 114Bn
  - Government-affiliated financial institution (A+ rating): approx. JPY 79Bn
- \*4: RMBS held by the Banking Subsidiaries were those with underlying assets outside the US (mainly in Europe), and RMBS held by the Securities Subsidiaries were those with underlying assets in the US. Excluded the US government-owned corporation (Ginnie Mae) bonds and GSE bonds. Total balances held as of Mar. 2011 were as follows:
- Banking Subsidiaries: RMBS issued or guaranteed by Ginnie Mae or GSEs (i.e., Fannie Mae, Freddie Mac) (fair value): approx. JPY 985Bn, with approx. JPY 4Bn of unrealized losses. Almost all of the total balance was RMBS guaranteed by Ginnie Mae.
  - Securities Subsidiaries: RMBS issued or guaranteed by Ginnie Mae or GSEs (i.e., Fannie Mae, Freddie Mac) (fair value): approx. JPY 80Bn, Corporate bonds issued by Fannie Mae or Freddie Mac (fair value): approx. JPY 40Bn.
- \*5: Excluded the Japan Housing Finance Agency Bonds. Total balances held as of Mar. 2011 were as follows:
- Banking Subsidiaries: approx. 677Bn (fair value), with approx. JPY 5Bn of unrealized losses
  - Securities Subsidiaries: approx. JPY 25Bn (fair value)

# 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 (Mar. 2011)

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 12Bn
- Reserve for Possible Losses on Sales of Loans: approx. JPY 0Bn
- Reserve ratio: approx. 4%
- The figures shown above excluded those related to Intensive Control Obligors classification or below

<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 (Mar. 2011)

Assets acquired by overseas ABCP conduits

- Balance: approx. JPY 73Bn  
(of which securitization products backed by credit card receivables and account receivables : approx. JPY 27Bn)
- Breakdown of acquired assets:  
Credit card receivables: 20%, Account receivables: 57%, Loans against auto dealers: 3%, Others: 20%

### US Monolines related (Mar. 2011)

- Loan commitments to overseas infrastructure projects: approx. JPY 16Bn

### Mortgage Lenders in US related (Mar. 2011)

- Loan balance: None

## Securities Subsidiaries

Mizuho Securities (incl. overseas subsidiaries)

### CDS related to Foreign Currency denominated Securitization Products (Mar. 2011)

By credit rating of counterparties<sup>\*1</sup> and reference assets

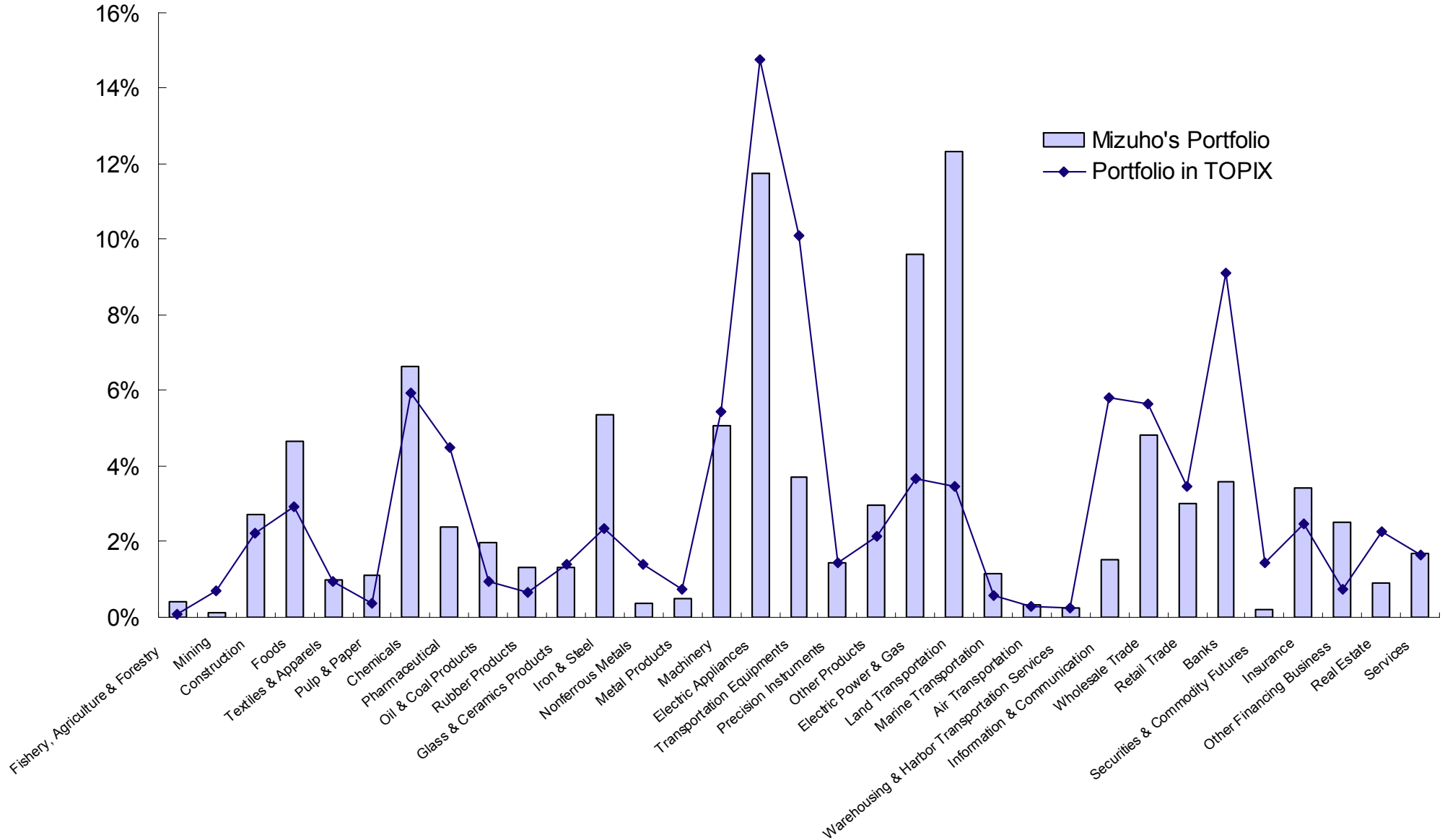
	Notional Amount	Fair Value of Reference Asset	Amount to be Claimed at the Settlement (NPV)	Reserves for NPV (counterparty risks)
	A	B	C	D
1 Total	112	111	1	0
2 of which counterparties are US monolines	18	17	0	0
3 AA	94	94	0	0
4 CDOs backed by RMBS	-	-	-	-
5 CDOs backed by claims against corporations	94	94	0	0
6 of which counterparties are US monolines	18	17	0	0
7 A	18	17	1	0
8 CDOs backed by RMBS	18	17	1	0
9 CDOs backed by claims against corporations	-	-	-	-

(JPY Bn, round figures)

\*1: Categorized by the lowest external credit ratings as of Mar. 2011  
When the counterparty was guaranteed by third parties, categorized by the higher of either of them

## Mizuho's Stock Portfolio vs. TOPIX

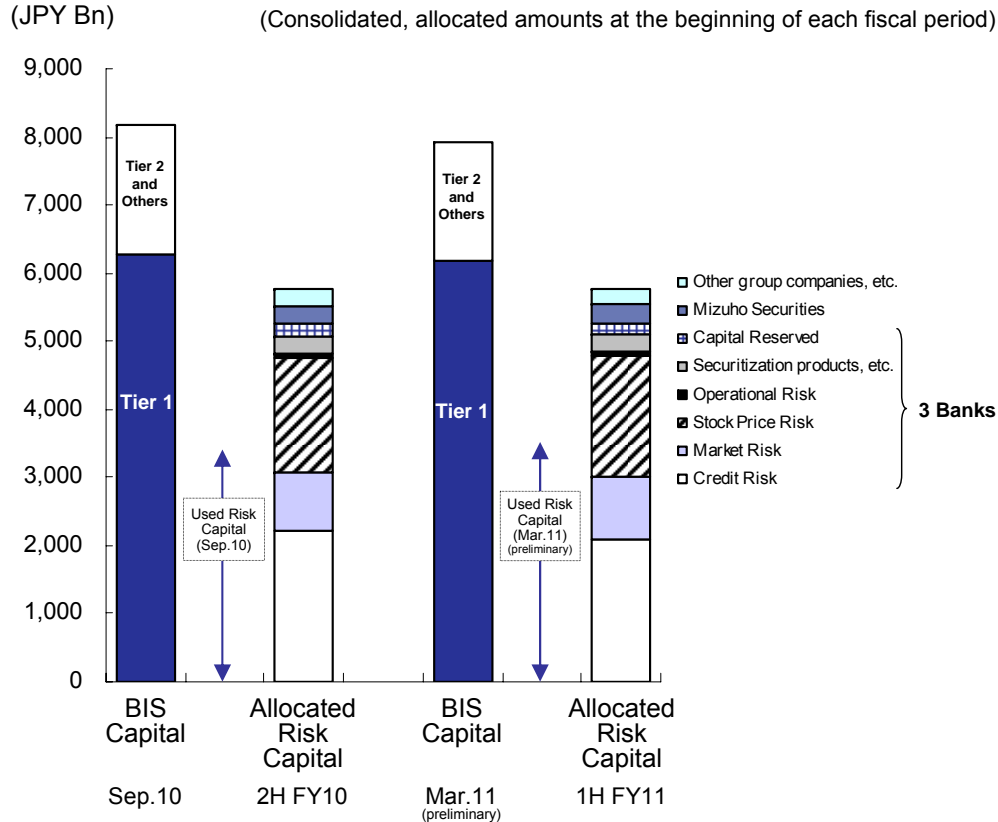
(As of Mar. 2011)



# Risk Capital Allocation and Risk Management

## Allocation of Risk Capital

(Assumptions for calculating Risk Capital: -Holding period : 1 year -Confidence interval: 99%)



### Balance between Capital and Risk

Allocated risk capital at the beginning of 1H 2011 was smaller than Tier 1 Capital as of Mar. 31, 2011

## Market Risk-related

### Situation of Market Risk (VAR)

#### Banking Activities

(JPY Bn)

	FY2010	FY2009
As of Fiscal Year End	211.3	167.0
Maximum	227.6	255.6
Minimum	137.8	160.2
Average	188.6	206.4

Banking business VAR used to calculate Market Risk Equivalent is based on the following:

- Linear risk : variance co-variance model
- Non-linear risk : Monte-Carlo simulation
- VAR : the total amount of linear risk and non-linear risk
- Confidence interval: one-tailed 99%
- Holding period : 1 month
- Historical observation period : 1 year

#### Trading Activities

(JPY Bn)

	FY2010	FY2009
As of Fiscal Year End	3.6	2.8
Maximum	3.8	4.8
Minimum	2.2	2.1
Average	2.9	3.1

Trading business VAR used to calculate Market Risk Equivalent is based on the following:

- Linear risk : variance co-variance model
- Non-linear risk : Monte-Carlo simulation
- VAR : the total amount of linear risk and non-linear risk
- Confidence interval: one-tailed 99%
- Holding period : 1 trading day
- Historical observation period : 1 year

### Calculation results for the Outlier Regulations (Mar. 2011)

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 785.0Bn	JPY 7,910.9Bn	9.9%

\*1: Assuming a certain stressed interest rate movement scenario

\*2: Preliminary figure

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## Other Supplemental Information

# Preferred Stock

## [List of Preferred Stocks]

As of March 31, 2011

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	416,886	416.8	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 45<sup>th</sup> 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 45<sup>th</sup> trading day prior to July 1, 2016 (minimum: JPY 284.90)

## 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 <sup>*2</sup>	B1 / BBB / BB
Mizuho Capital Investment (EUR) 1 Limited	EUR 500 M <sup>*1</sup>	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 <sup>*2</sup>	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 <sup>*2</sup>	B1 / BBB / -

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

Scheduled redemption date: June 30, 2011

### <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 171.0 Bn	Floating rate	Non-cumulative	None	14 Feb. 2002	Perpetual	On each dividend payment date after Jun. 2012 <sup>*3</sup>	- / -
Mizuho Capital Investment (JPY) 1 Limited	JPY 400.0 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 <sup>*3</sup>	- / -
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 <sup>*3</sup>	- / -
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 <sup>*3</sup>	- / -
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 <sup>*3</sup>	- / -
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 <sup>*3</sup>	- / -
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 <sup>*3</sup>	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 <sup>*3</sup>	- / 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 <sup>*3</sup>	- / BBB

\*3 Subject to prior approval of relevant authorities

# Tier 2 Securities

## (Overseas Offerings\*<sup>1</sup> & Domestic Public Offerings Only)

### Tier 2 Securities

(as of May 20, 2011)

#### <Overseas Offerings (144A/Reg.S)<sup>1</sup>>

[ 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 <sup>2</sup>	- / A / A+
Unsecured Subordinated Bonds No.12	JPY 21 Bn	1.69% p.a. for the first 5 years, floating rate thereafter	+150bps after Sep. 2014	28 Sep. 2009	27 Sep. 2019	On each interest payment date after Sep. 2014 <sup>2</sup>	- / 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	+150bps after Sep. 2014	28 Sep. 2009	27 Sep. 2019	On each interest payment date after Sep. 2014 <sup>2</sup>	- / 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 <sup>2</sup>	- / 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 <sup>2</sup>	- / A / A+
Unsecured Subordinated Bonds No.5	JPY 42 Bn	2.08% p.a. for the first 5 years, floating rate thereafter	+150bps after Jun. 2014	3 Jun. 2009	3 Jun. 2019	On each interest payment date after Jun. 2014 <sup>2</sup>	- / 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	+150bps after Jun. 2014	3 Jun. 2009	3 Jun. 2019	On each interest payment date after Jun. 2014 <sup>2</sup>	- / 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	+150bps after Mar. 2014	16 Mar. 2009	18 Mar. 2019	On each interest payment date after Mar. 2014 <sup>2</sup>	- / 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	+150bps after Mar. 2014	16 Mar. 2009	18 Mar. 2019	On each interest payment date after Mar. 2014 <sup>2</sup>	- / A / A+

\*<sup>2</sup> Subject to prior approval of relevant authorities



# Information on Credit Ratings

(as of May 20, 2011)

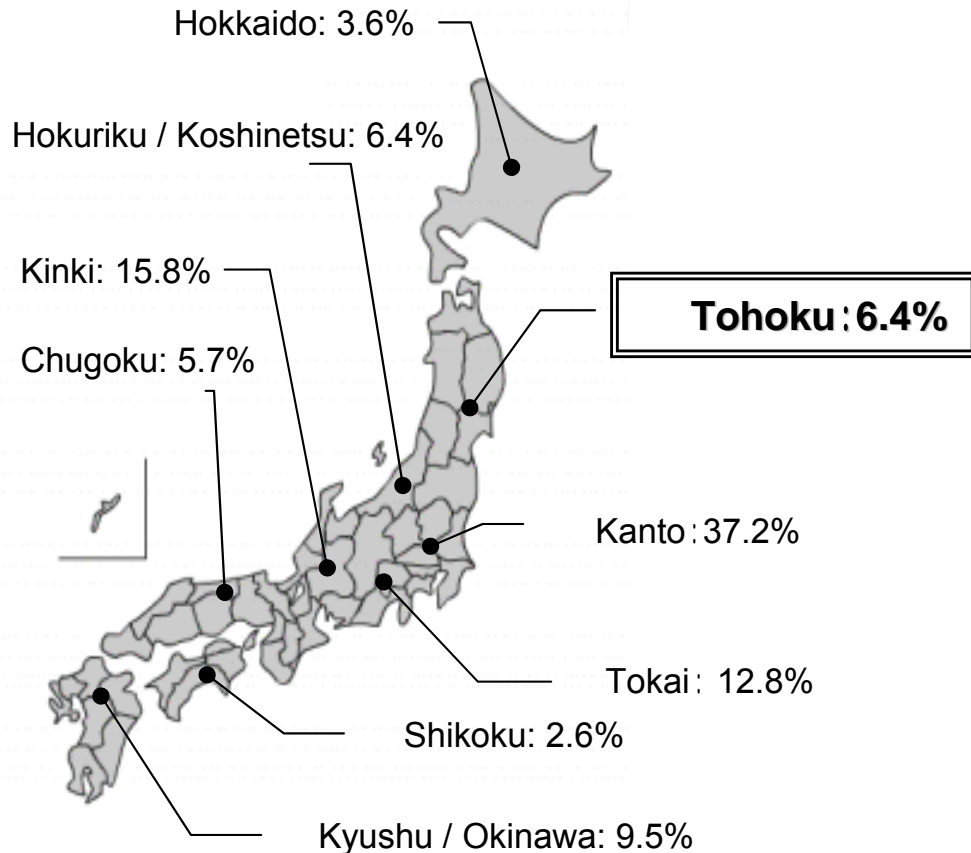
	S&P			Moody's				Fitch			R&I		JCR	
	Long-Term	Outlook	Bank Fundamental Strength	Long-Term	Outlook	Bank Financial Strength	Outlook	Long-Term	Outlook	Individual	Long-Term	Outlook	Long-Term	Outlook
Mizuho Bank (BK) Mizuho Corporate Bank (CB) Mizuho Trust & Banking (TB)	A+	Stable	B	Aa3	Negative	D+	Stable	A	Stable	C/D	A+	Stable	AA-	Stable
Mizuho Securities (SC)	-	-	-	A1 <sup>*1</sup>	Negative	-	-	-	-	-	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)

# (Reference) Impact of the Great Earthquake

## Japan's GDP - Regional Breakdown

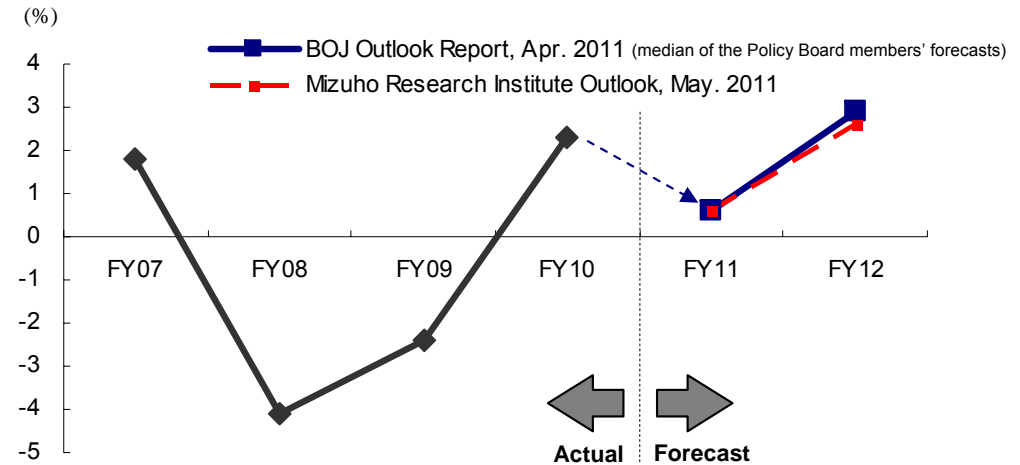
### Nominal GDP of Japanese Prefectures (FY2008)



Source: The Cabinet Office of Japan

## Economic Outlook of Japan

### Real GDP Growth Rate (YoY)



### FY2010 Japan's Real GDP Growth Rate

FY2010 Quarterly Results (QoQ)				FY2010 (YoY)
Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	
+0.1%	+0.9%	-0.8%	-0.9%	+2.3%

(Note) Jan.-Mar. figures: first preliminary, seasonally adjusted

Source: The Cabinet Office of Japan

### FY2011 and FY2012 Forecasts of Japan's Real GDP Growth Rate

- Mizuho Research Institute (May 20, 2011)

FY2011 Quarterly Forecasts (QoQ)				FY2011 (YoY)	FY2012 Quarterly Forecasts (QoQ)				FY2012 (YoY)
Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.		Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	
-0.5%	+1.3%	+1.4%	+0.7%	+0.6%	+0.4%	+0.4%	+0.4%	+0.4%	+2.6%

- BOJ Outlook Report (Median of the Policy Board members' forecasts) (Apr. 28, 2011)

FY2011 (YoY)	Change from BOJ Outlook Report in Jan. 2011	FY2012 (YoY)	Change from BOJ Outlook Report in Jan. 2011
+0.6%	-1.0%	+2.9%	+0.9%