

The 13th Financial Conference

Mizuho's Group Management Strategy

September 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.

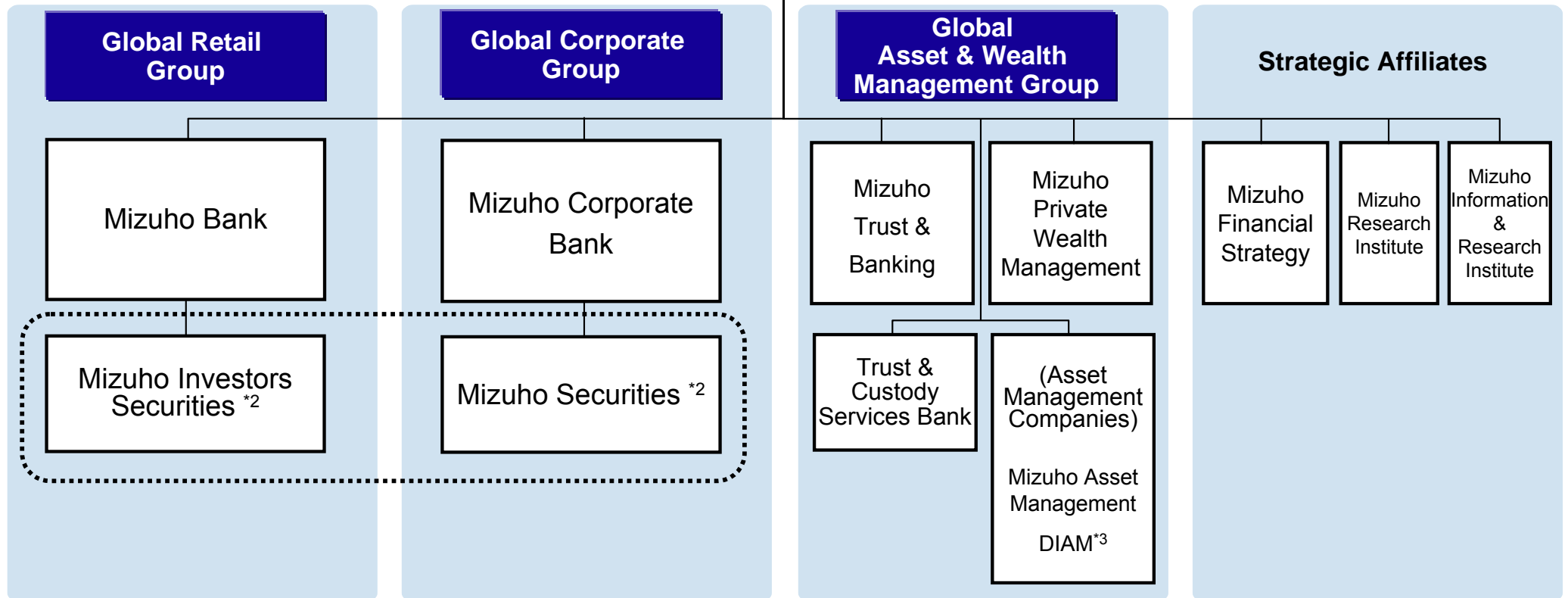
Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors,” and “Item 5. Operating and Financial Review and Prospects” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission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

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

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

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

Mizuho Financial Group, Inc.^{*1}



*1: Mizuho Financial Group (FG) *2: The basic policies for conducting a merger between Mizuho Securities (SC) and Mizuho Investors Securities (IS) were determined in July 2011

*3: 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

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

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■ Uncertainty over Global Economy

- Greater uncertainty over the global economy due to factors such as the sovereign debt problem in Europe and downgrade of US credit rating
- Expectations for relatively-higher economic growth in Asian countries to be maintained despite growing concern about inflation
- Continued accommodative monetary policy in the advanced economies has led to excess liquidity in the global financial market

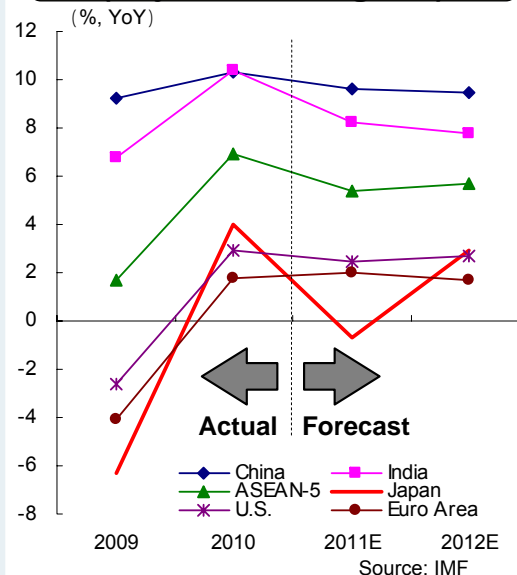
■ Japan's Economy: Recovering from the Great East Japan Earthquake

- Japan's economy is expected to return to a moderate recovering path. However, there is the possibility of a slowdown in the pace of economic recovery due to a downturn in overseas economies and continuing JPY appreciation, etc.

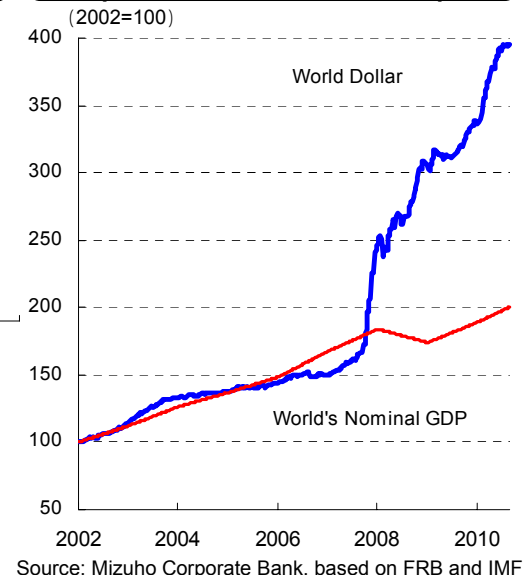
■ Developments of Global Financial Regulations

- The final stage of discussions among relevant countries regarding the new capital regulations, i.e. Basel III, incl. G-SIBs

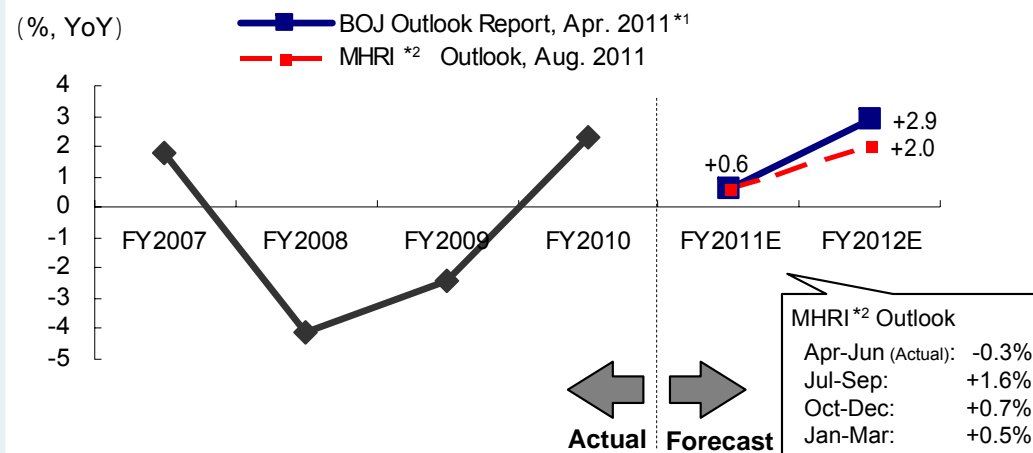
Real GDP Growth Rates (Major Global Regions)



Trend of Excess Liquidity (World Dollar and GDP)



Real GDP Growth Rate (Domestic)



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1Q FY2011 Results (1)

(Executive Summary)

【Earnings】

Consolidated	1Q FY11	YoY	1Q FY10
(JPY Bn)			
Consolidated Net Business Profits ^{*1, 2}	128	- 88	217
Customer Groups (3 Banks)	105	- 2	108
Trading & Others (3 Banks)	36	- 69	106
Credit-related Costs	10	+14	- 3
Net Gains (Losses) related to Stocks	5	- 4	9
Net Income	96	- 53	149

(Progress against the Plan)

1

Consolidated Net Income: in line with earnings plan

- Consolidated Net Business Profits decreased by JPY 88.6 Bn YoY mainly due to a decrease in income from Trading and Others and Ordinary Loss at Mizuho Securities
- The progress of Consolidated Net Income is approximately 25% of our planned Net Income for full fiscal 2011, excluding from the calculation the impact of turning three listed subsidiaries into wholly-owned subsidiaries
- The impact of the Great East Japan Earthquake was limited to approximately JPY -3.5 Bn, the vast majority of which was credit costs

2

Income from Customer Groups: almost the same level as 1Q FY10 despite severe environment after the Great East Japan Earthquake

- At Customer Groups, though Net Interest Income decreased, non-interest income slightly increased mainly driven by income from overseas business and income associated with sales of investment trusts
- G&A Expenses are almost in line with those in our earnings plan due to continued overall cost reduction efforts

3

Credit Costs: recording a net reversal

- Credit costs amounted to a net reversal of JPY 10 Bn primarily due to improved obligor classifications through our business revitalization support to corporate customers and other factors

4

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

- We have almost achieved our mid-term target (Mizuho's Transformation Program): Tier 1 Capital Ratio of 12% level
- 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

20.9%

24.7%^{*4}

(Reference) P/L impact of the Great Earthquake: approx. JPY -3.5 Bn (the vast majority was credit costs)

【Capital Base】

Consolidated	Jun. 2011	Change from Mar. 2011	Mid-term Targets (Mizuho's Transformation Program)
BIS Capital Ratio	14.76%	-0.54%	
Tier 1 Capital Ratio	11.71%	-0.22%	12% level
(Prime Capital Ratio ^{*3})	8.08%		8% or above)

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

*2: Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A Expenses (excluding Non-Recurring Losses) until the previous period, have been included in Gross Profits beginning with this period, and reclassification of FY2010 figures has been made accordingly

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

*4: Excl. from the calculation the impact on turning three listed subsidiaries into wholly-owned subsidiaries

1Q FY2011 Results (2)

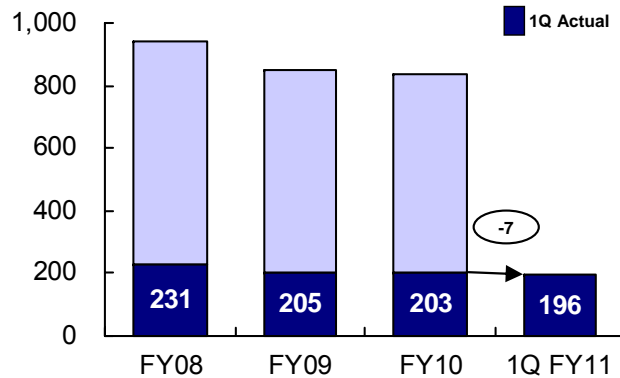
(Historical Trend)

Net Interest Income ^{*1}

(3 Banks)

Full Year 942 851 837 -

(JPY Bn)

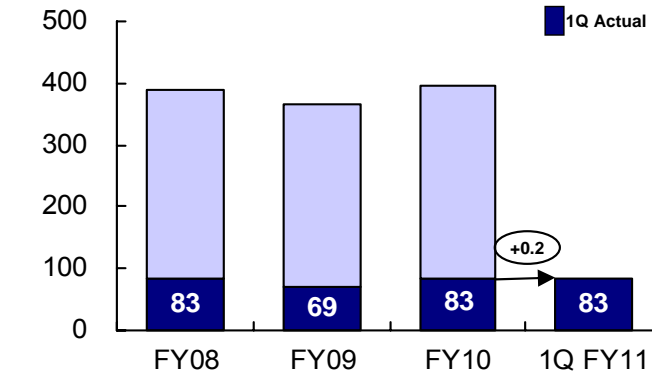


Non-interest Income ^{*1,2}

(3 Banks)

Full Year 389 366 396 -

(JPY Bn)

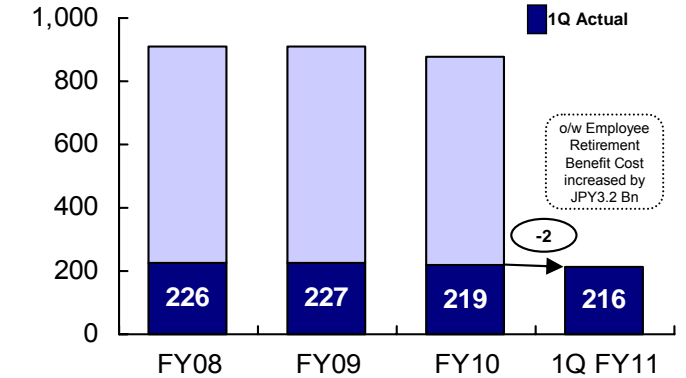


G&A Expenses ^{*2}

(3 Banks)

Full Year 909 907 868 867

(JPY Bn)

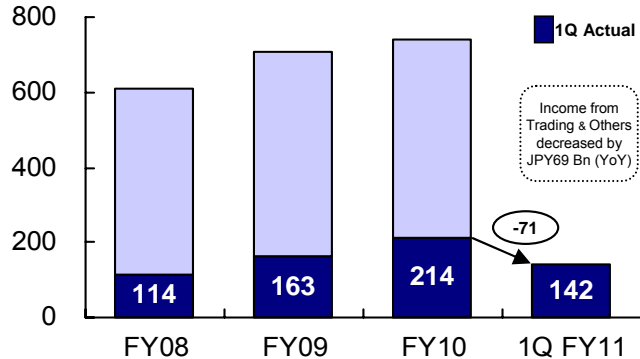


Net Business Profits ^{*3}

(3 Banks)

Full Year 576 685 742 687

(JPY Bn)

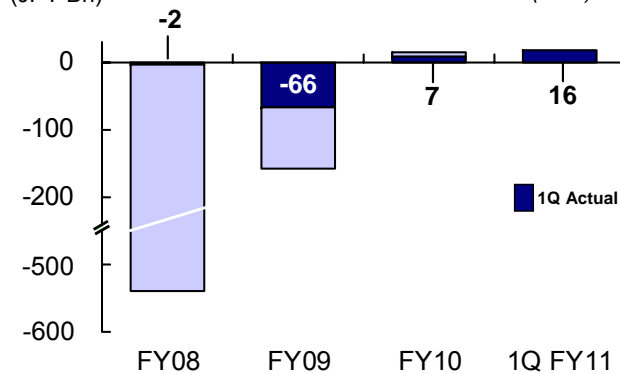


Credit Costs

(3 Banks)

Full Year -539 -157 16 -125

(JPY Bn)

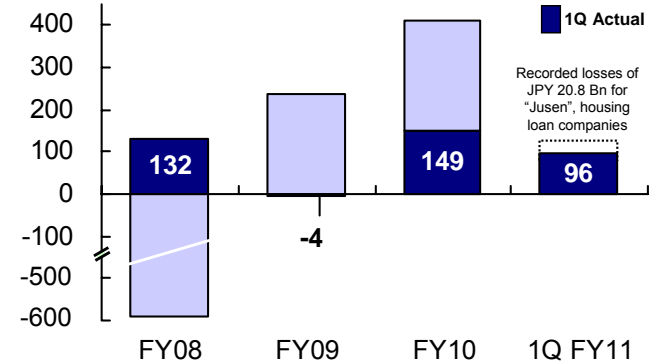


Consolidated Net Income

(Consolidated)

Full Year -588 239 413 460

(JPY Bn)



*1: Breakdown of Gross Profits from Customer Groups (managerial accounting basis)

*2: Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A Expenses (excluding Non-Recurring Losses) until the previous period, have been included in Gross Profits beginning with this period, and reclassification of FY2010 figures has been made accordingly

*3: Incl. the impact (JPY45Bn for 1Q and JPY 77.5Bn for full-year FY2009, eliminated on a consolidated basis) of a change in the recipients of dividend payments under our schemes for capital raising by SPCs in FY2009

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1 Sound Asset Portfolio - limited downside risk -

NPL balance and credit costs remain at low levels

As for the JGB portfolio, the balance remains almost flat and the portfolio is conservatively controlled

The balance of foreign bond portfolio remains at a low level and no exposure to GIIPS sovereign bonds

Continuously endeavor to reduce the balance of stock portfolio by JPY 1Tn

2 Disciplined Capital Management - no change in policies -

Discussions regarding the new capital regulations including G-SIBs issues have entered the final phase

We will be able to sufficiently meet the new capital regulations by accumulating retained earnings

No change in planned dividends on common stock for FY2011: cash dividend payments of JPY 6 per common share, of which interim cash dividend payments of JPY 3

Pursue an optimal balance between “Strengthening of Stable Capital Base” and “Steady Returns to Shareholders”

3 Growth Strategies - focus on competitive advantages and growth potential -

Strengthen business strategies in the Asian market with higher growth potential leveraging Mizuho’s competitive advantages

Flexibly implement strategic non-organic approach on top of the basic approach of organic growth

Focus on the “Tokyo Metropolitan Area” which has growth potential and where Mizuho has a solid customer base

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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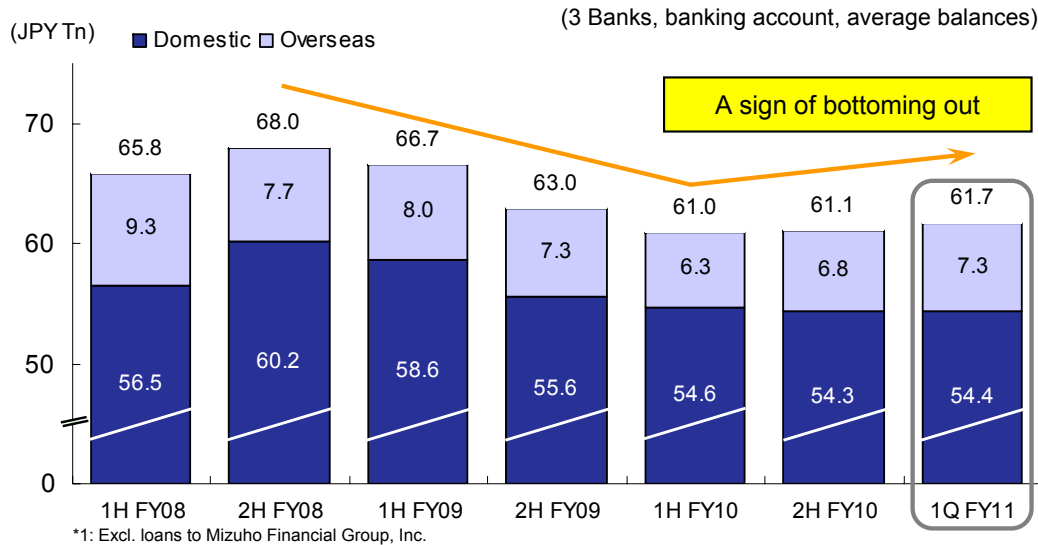
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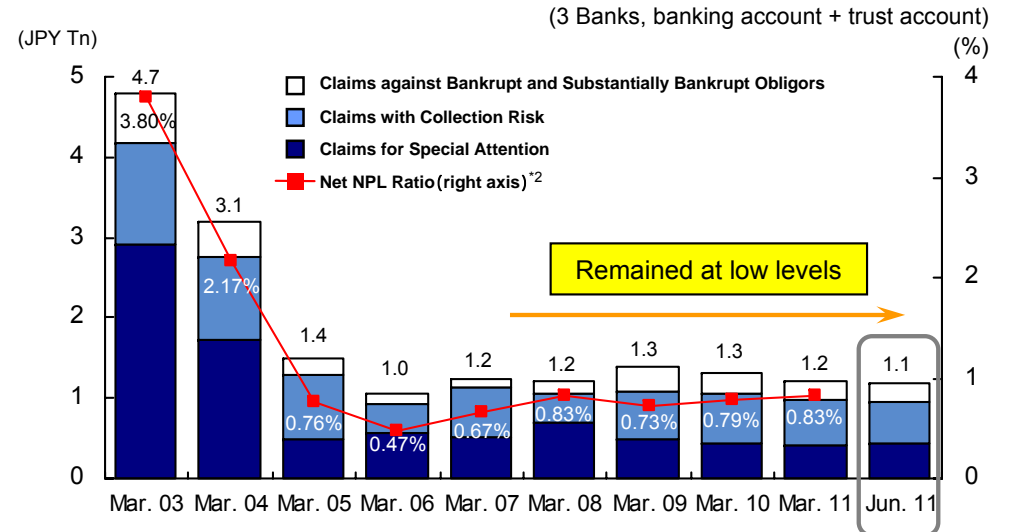
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- Average loan balances increased, led mainly by loans to large domestic corporate customers and to overseas customers, which were strongly driven by an increase in the Asian region
- NPL balance and NPL Ratio continued to remain at low levels; Recorded a net reversal of credit costs primarily due to improvements in obligors' classifications

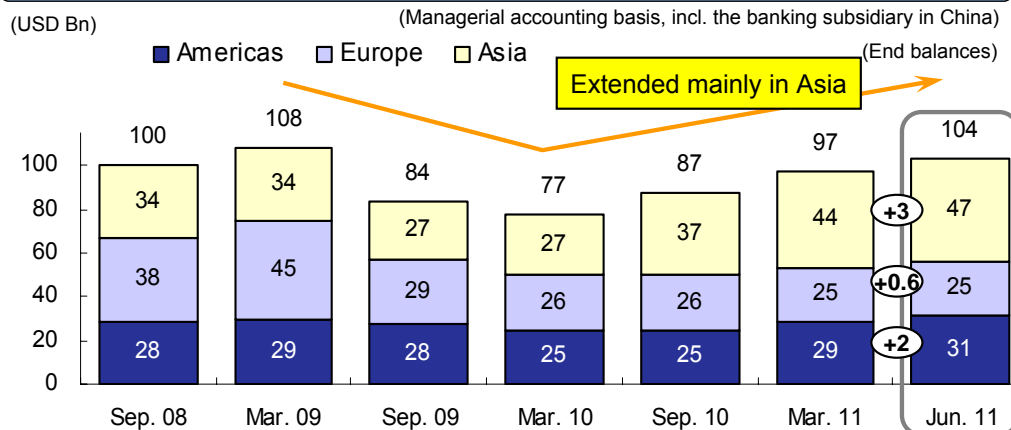
Loan Balances *1



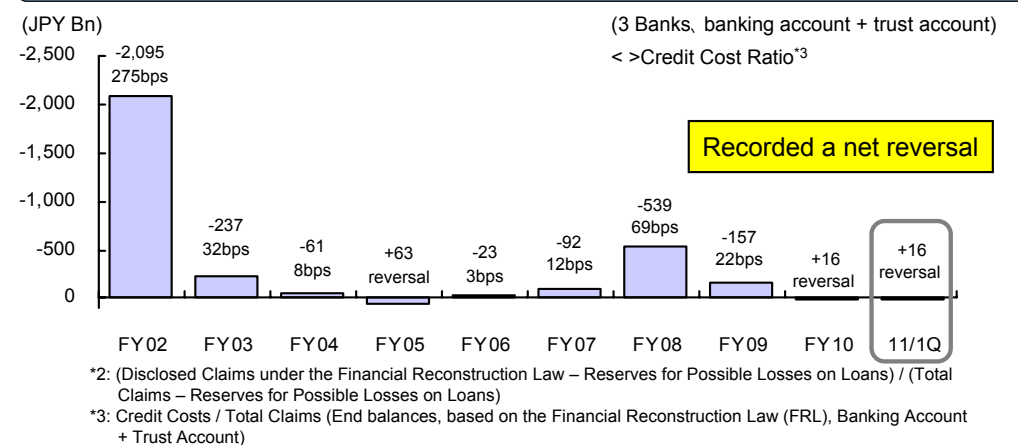
NPL Balances and Ratio



(Reference) Customer Loan Balances at CB Overseas Branches



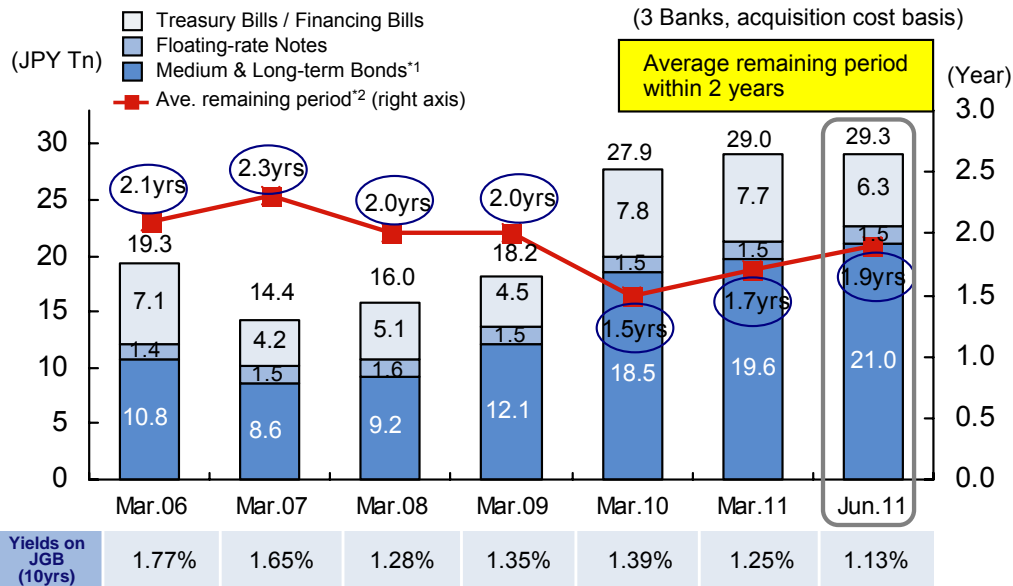
(Reference) Credit Costs



- Almost unchanged JGB portfolio balance. Managed conservatively with an average remaining period of less than 2 years. Limited exposure to GIIPS countries (no holdings of sovereign bonds)
- Stock portfolio declined to 39% level against Consolidated Tier 1 Capital; Endeavor to carry on negotiations with customers to obtain prior consent to sell stocks, despite the stock market remaining sluggish

JGB Portfolio

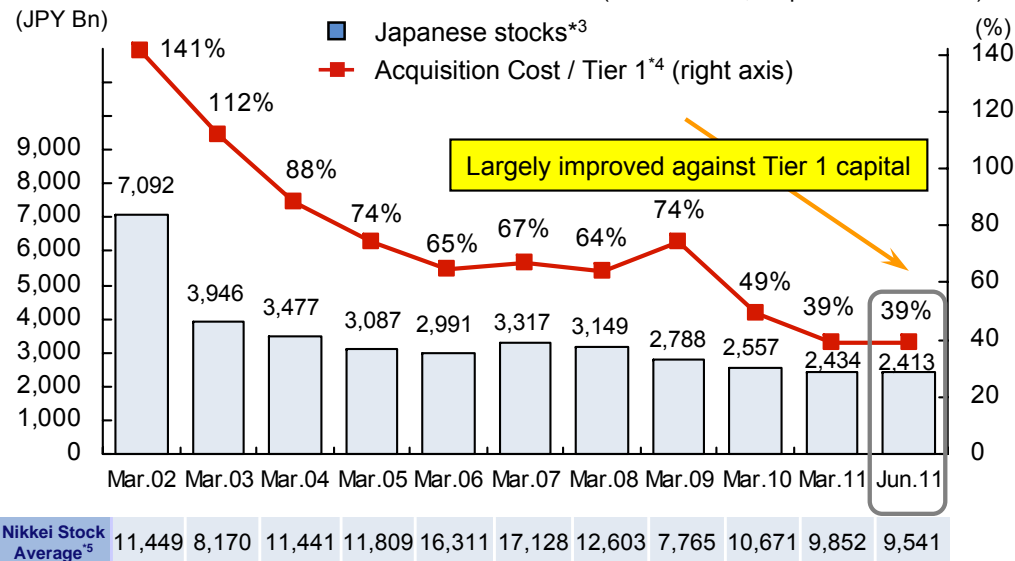
(3 Banks, acquisition cost basis)



^{*1}: Incl. bonds with remaining period of one year or less
^{*2}: Excl. Floating-rate Notes, managerial accounting basis

Japanese Stock Portfolio

(Consolidated, acquisition cost basis)



Exposure to GIIPS Countries

(3 Banks, managerial accounting basis) (Jun. 2011)

Greece	USD 0.14Bn
Ireland	USD 0.64Bn
Italy	USD 1.36Bn
Portugal	USD 0.39Bn
Spain	USD 2.01Bn
Total	USD 4.56Bn

Balance of the GIIPS sovereign bonds: "Zero"

Approx. 1.5% of total exposure to overseas countries

Reduction of our Stock Portfolio

Target	Reduction by JPY 1Tn during FY2010 - FY2012
Actual	Cumulative Amount Sold (up to June 2011) : Approx. JPY 150Bn
	Consented Amount to Sell (as of the end of June 2011) : Approx. JPY 210Bn

^{*3}: Other Securities which have readily determinable fair values

^{*4}: Figures of Mizuho Financial Group, Inc. (Mar. 2003 to Mar. 2010) and Mizuho Holdings, Inc. (Mar. 2002)

^{*5}: Monthly average of daily closing prices of respective month

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Recent Developments

Discussions among relevant countries regarding framework of the new capital regulations, i.e. Basel III, including G-SIBs issues, have entered the final phase
Mizuho's basic policies regarding capital management and dividend policies remain unchanged

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

- Common Equity Capital Ratio (under Basel III) is estimated to be “mid-8%^{*1}” as of the end of March, 2013
 - Accumulate retained earnings 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.
 - Efficiently manage risk-weighted assets
- We aim to have accumulated sufficient level of capital base when Basel III becomes fully effective, considering the timeline of the phase-in implementation up to Jan. 2019

We will be able to sufficiently meet the new capital regulations

Steady Returns to Shareholders

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

Steady returns to shareholders at a more appropriate timing

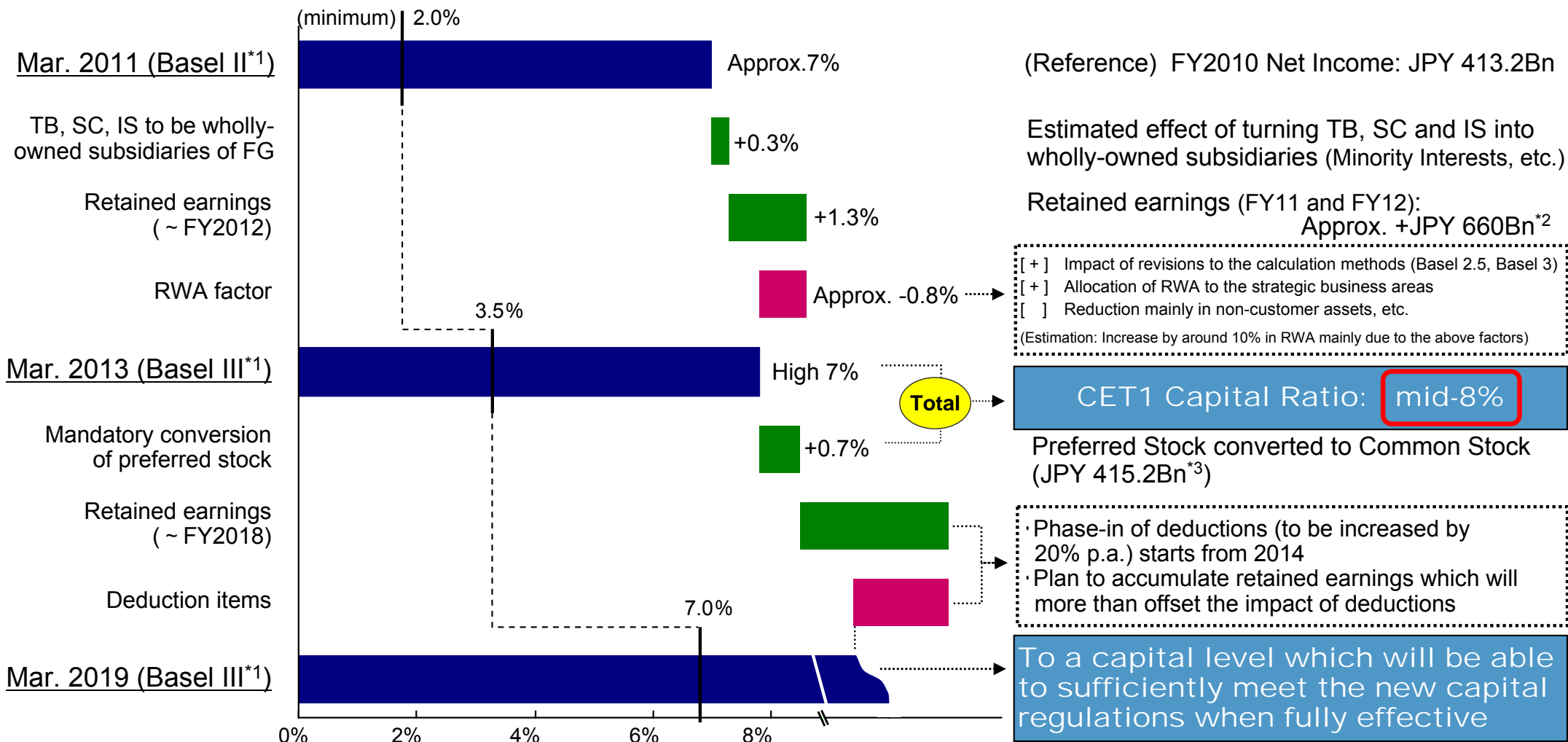
*1: Incl. the Eleventh Series Class XI Preferred Stock (balance as of Jun. 2011: JPY415.2Bn, mandatory conversion date: Jul. 1, 2016)

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

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 Eleventh Series Class XI Preferred Stock (balance as of Jun. 2011: JPY415.2Bn, mandatory conversion date: Jul. 1, 2016)

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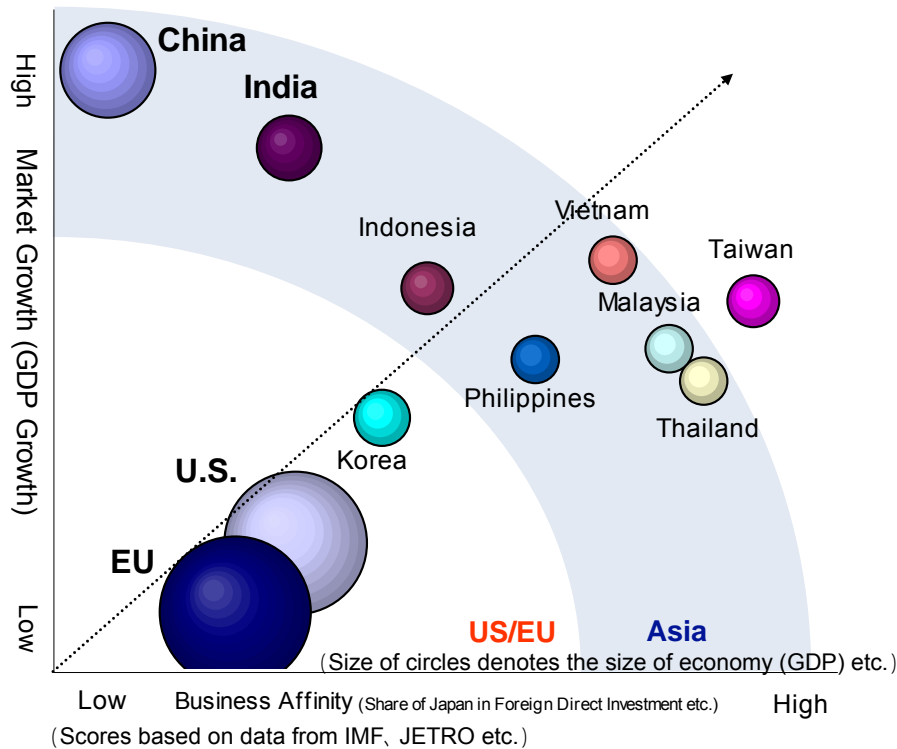
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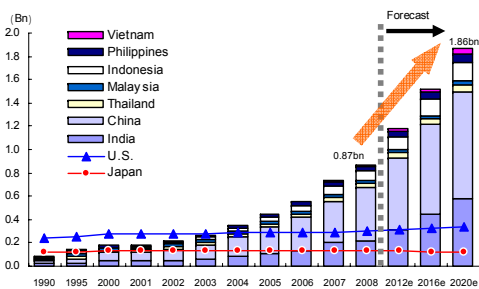
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Market Screening Map of U.S., EU & Asian Countries (illustration)

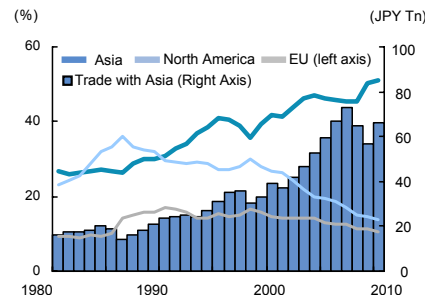


Prospect of Asian Middle-Upper Class Population Increase



Source: Mizuho Corporate Bank, based on Euromonitor International 2010, Mizuho Research Institute etc.

Japan's Trade Counterparties by Region



Source: Trade Statistics of Japan, fiscal year basis

1 Asian Market: high growth potential and strong business affinity

<Growth Potential>

- Growth engine for the world economy: expected to achieve over 8% of growth rates consecutively until mid 2010s
- Size of economy: still behind the U.S. and the EU, but the middle class is rapidly increasing within a huge overall population

<Business Affinity>

- Strong business presence of Japanese corporates, through direct investment, business expansion, etc.
- Regional economic integration is accelerating through EPAs and FTAs, including Japan-India EPA and Japan-ASEAN CEP, etc.

2 Market Characteristics: vary by country within the region

China: largest importer of Japanese goods

East Asia

- Over twenty thousand Japanese affiliated businesses
- Shift from "Factory of the world" to "Market of the world"
- Blue chip non-Japanese customers expand their business outreach beyond Asian region

India: a market offering great potential, given its high domestic-led growth

Asia/Oceania

- Japanese companies yet to make large inroads
- Abundant market of infrastructure development related projects

ASEAN5: hub of Asian region's economic integration

Asia/Oceania

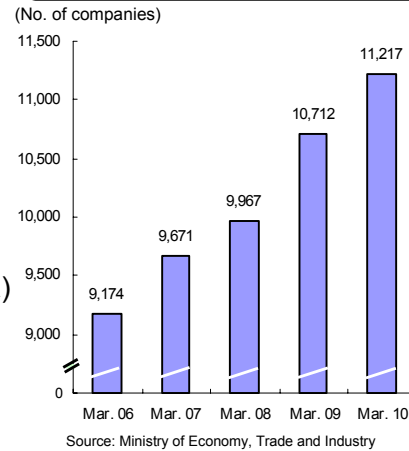
- Accelerated inroads of Japanese companies (China plus one)
- Trade flow activated by EPAs within and beyond the region, as well as by regional FTAs

Customer Base

Utilize solid domestic customer base to expand Non-Japanese customer base

- Mizuho's customer base covers approximately 70% of listed companies in Japan
- Support SMEs' Asian business through intra-group collaboration
(Access to over 11,000 overseas affiliates of Japanese companies in Asia)
- Leverage domestic customer base to obtain access to local blue chip companies that are business partners with Japanese corporations

Number of Overseas Affiliates of Japanese Companies in Asia

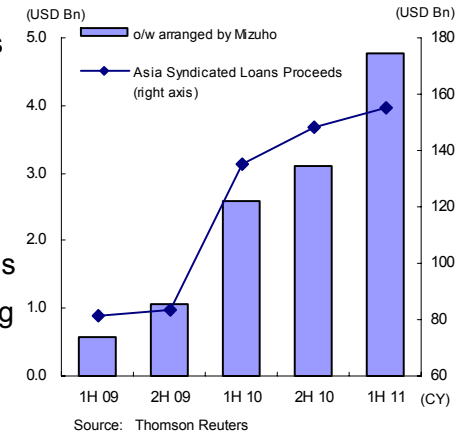


Business Solution Capabilities

Provide industry knowledge to the Asian market

- Solution proposals to support business strategies, utilizing sophisticated analysis and solution capabilities of Mizuho's industry research division
- Leverage Mizuho's deal structuring capabilities developed in other syndicated loan markets on Asian deals
- Product functions located in Hong Kong and Singapore, collaborating with securities subsidiaries to facilitate DCM/ECM as well as loan businesses

Mizuho's Syndicated Loan Arrangement in Asia

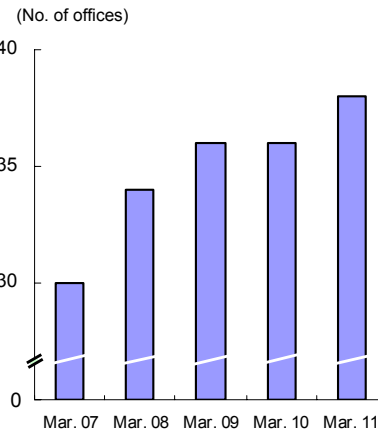


Network

Effective combination between Mizuho's global network and external alliances

- 39 offices in Asia
 - Network of over 80 alliances, incl. local governments (approximately 50) and financial institutions (approximately 30)
 - Access to multi-national blue chip companies, collaborating with Mizuho's offices in Europe and Americas
 - Two units to cover Asian region - "East Asia Unit" and "Asia/Oceania Unit"
- | | |
|------------------------------------|----|
| Offices in East Asia (incl. China) | 24 |
| Offices in Asia/Oceania | 15 |

Mizuho's Offices in Asia

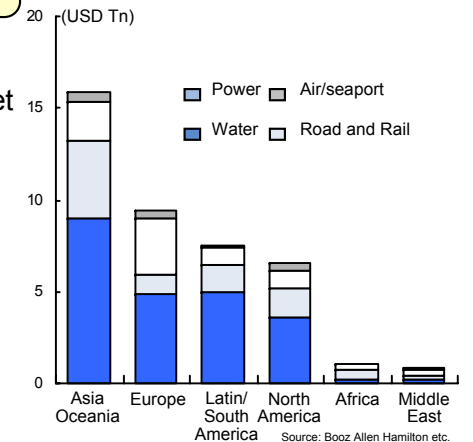


Public-Private Co-operation

Business in co-operation with Japanese government initiatives on Asia

- Participation in public-private infrastructure export projects that meet demand in emerging countries
- Expertise in financing public-private projects, including utilization of policy finance institutions (JBIC & NEXI)
- Participation in projects that convey Japan's expertise to Asia, such as "Smart Cities" and other environment related projects, from early stage

Projected Infrastructure Spending (2005-2030)



Strategy for East Asia

View PRC, Hong Kong, Taiwan, and South Korea as unified market and capture dynamic trade flows in the region

Office Network: 24 offices in 4 countries and regions

- Pursue solutions-related business promotions, focusing on non-Japanese core customers as the source of global transactions
- Grasp the capital/trade flow within the East Asian region and capture treasury transactions, including RMB transaction, CMS, etc.
- Close collaboration for information sharing in and out of the region to obtain M&A/advisory mandates and expand ancillary businesses

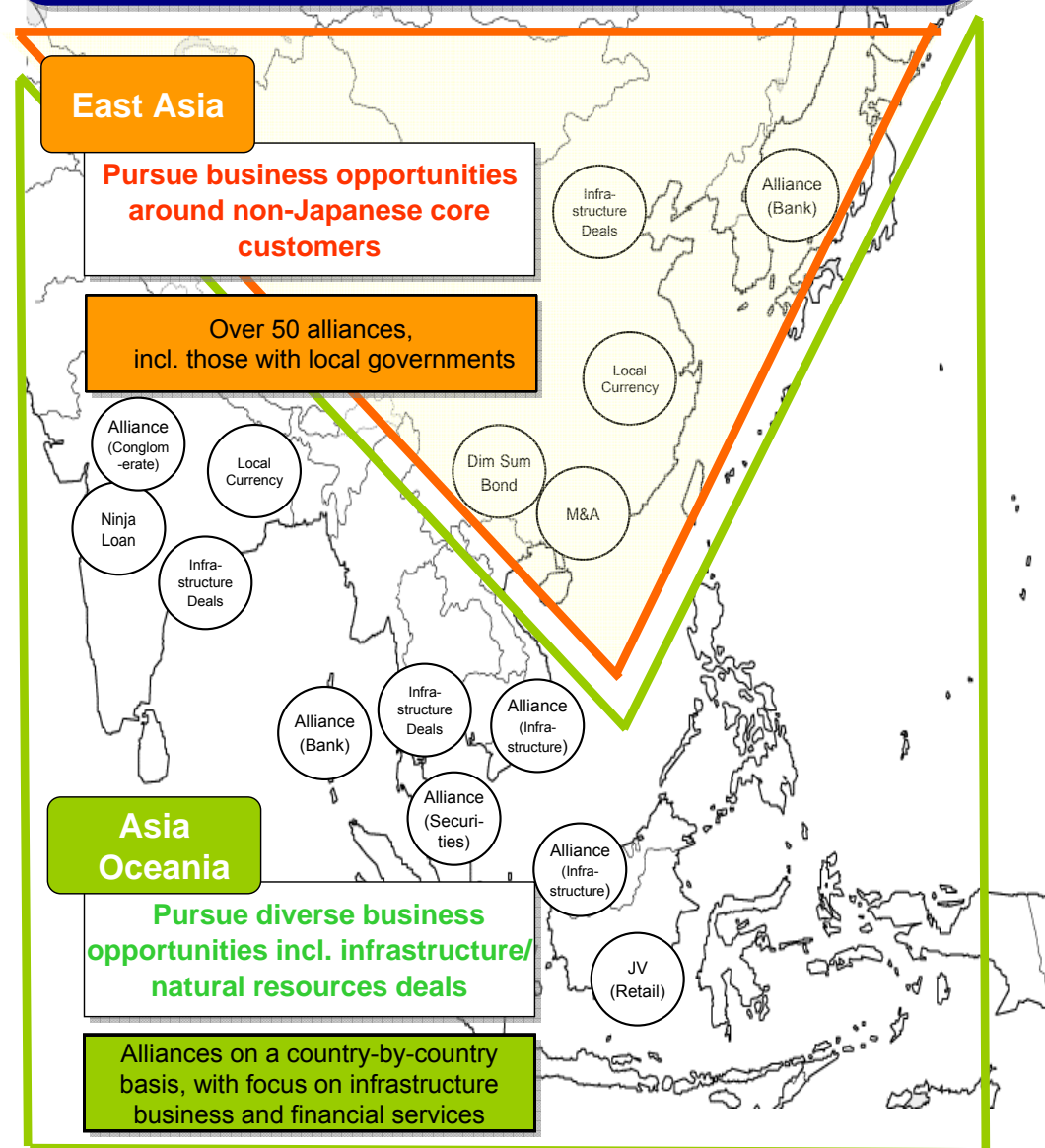
Strategy for Asia/Oceania

Target the emerging economic area around ASEAN, and respond to the various needs of both Japanese and Non-Japanese customers

Office Network: 15 offices in 8 countries

- Solutions business to non-Japanese blue chip companies based on Mizuho's expertise in industry research and collaboration between banking and securities functions (M&A, Samurai bonds, etc.)
- Respond to diverse requirements of Japanese corporate customers in day-to-day banking services, incl. transactions in local currencies
- Deal structuring in infrastructure and natural resources deals, in collaboration with JBIC, NEXI, ADB, etc.
- Entry to new business areas through JVs where Mizuho's strengths can be leveraged (such as retail business in Indonesia)

“Financial institution with a top-level presence in Asia”



Key Focus Areas

Blue-chip Non-Japanese Customers

- Capture lending opportunities to local blue chip companies and regionally operating multinational conglomerates
- Pursue a group-wide approach to enhance solution-related businesses, leveraging industry knowledge

- Arrangement of "Ninja Loan" for The Export-Import Bank of India, the first for an Indian Borrower (Sep. 2010)
- Letter of intent for business collaboration with Maybank, Malaysia (Dec. 2010)
- Arrangement of syndicated loan to Sinopec, a state-owned oil company in China (Apr. 2011)

Infrastructure Projects

- Leverage strong relationships with domestic and overseas governmental bodies and manufacturers
- Project Finance / PPP

- Co-arrangement of loan with ADB for Solar Power Plant Project in Thailand (Oct. 2010)
- MoU with Petrovietnam Group for business cooperation (Oct. 2010)
- MoU with Hyflux, a water treatment company in Singapore (Mar. 2011)

Cash-flow / Trade Finance

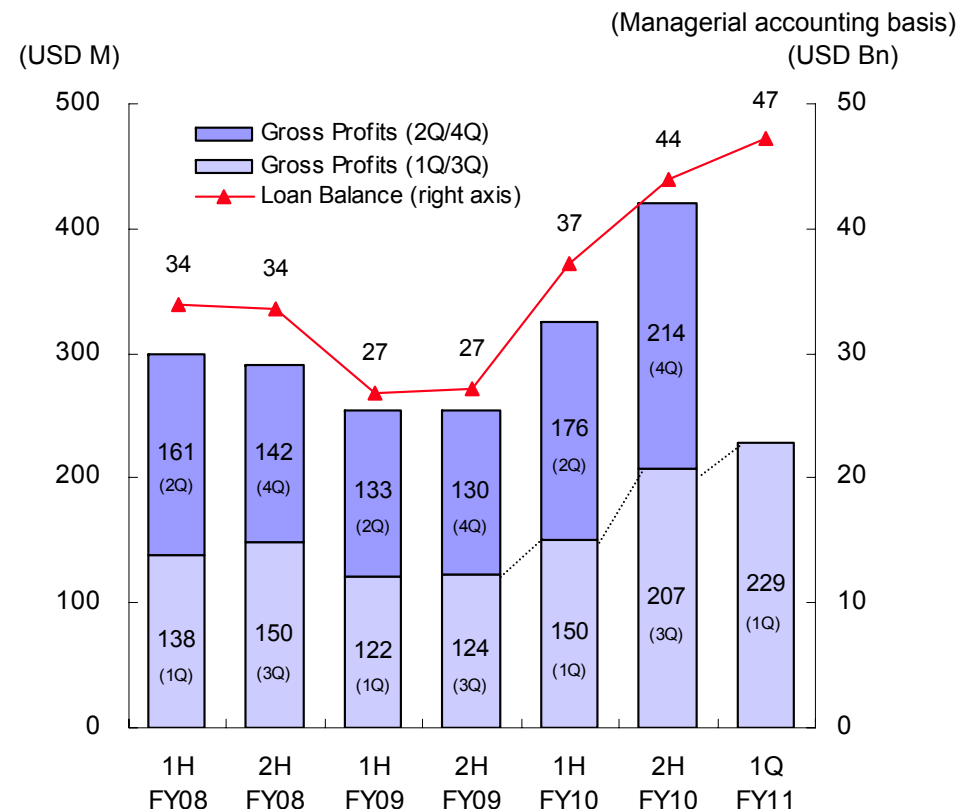
- Trade finance and settlement-related businesses
- Respond to customers' needs for local currencies

- Business cooperation agreement with Indonesia Eximbank (Oct. 2010)
- Handling of renminbi forward foreign exchange contracts in Japan (Nov. 2010)
- Handling of Indian rupee forward foreign exchange contracts in Japan (Jan. 2011)

Credit & Portfolio Management

- Strengthen credit monitoring and portfolio management for the Asian region
- Established Asia Credit Department (Hong Kong)

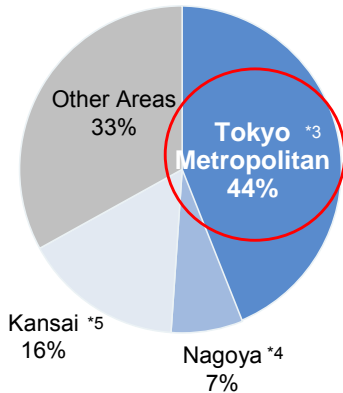
Profits and Loan Balances of Asian Offices (CB)



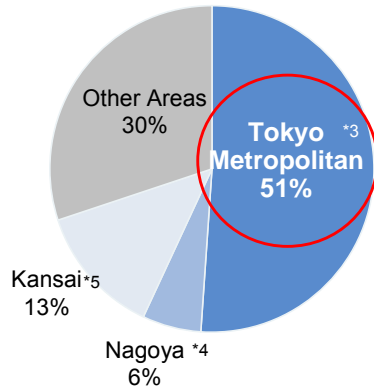
- Loan balance and lending-related profits (syndicated loan-related) increased steadily, through capturing strong financing needs associated with economic growth in Asia
- Pursuing initiatives for cash-flow and trade finance businesses which sustained the profit base of non-interest business in Asia

Importance of “Tokyo Metropolitan Area”

Deposits ^{*1}



Loans ^{*2}



Tokyo Metropolitan Area: the largest core market in Japan

Population Growth Projection (2010 to 2015)

Japan: -1.4%
Tokyo Metropolitan: +0.4%

Source: Bank of Japan (Jul. 2011)

*1: Private deposits of domestically licensed banks (Mar. 2011)

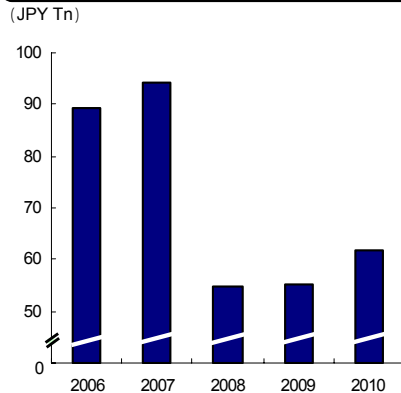
*2: Loans and discounts of domestically licensed banks (Mar. 2011)

*3: Tokyo, Saitama, Chiba, Kanagawa *4: Aichi, Gifu, Mie *5: Osaka, Kyoto, Nara, Hyogo

Source: National Institute of Population and Social Security Research

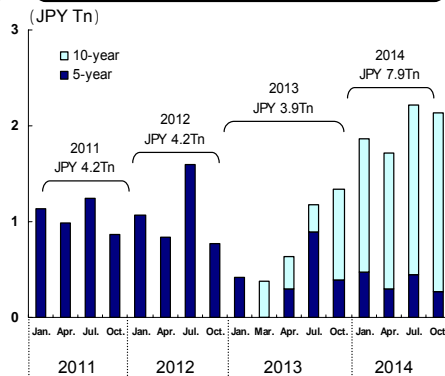
Business with Individual Customers

Sales of Investment Trust in Japan



Source: The Investment Trusts Association, Japan

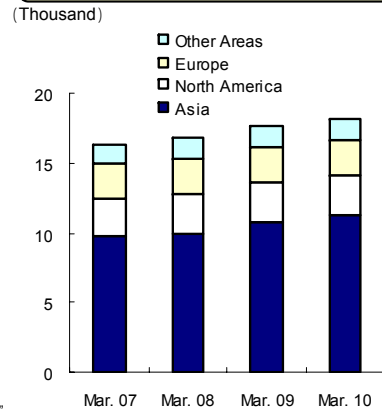
Redemption Schedule of JGBs for Individual Investors ^{*6}



Source: Ministry of Finance "Issuance of JGBs for individual investors" ^{*6}: Assumes that there is no retirement on purchase

Business with Corporate Customers

Number of Overseas Affiliates of Japanese Companies



Source: Ministry of Economy, Trade and Industry

Mizuho's Strengths

1. Solid Customer Base

- Number of individual and SME customers: among the largest in Japan
- Mizuho Mileage Club: over 8 million members^{*7}

Efficiently capture individual and SME customers by leveraging Mizuho's group-wide corporate customer base

2. Extensive Network

- Approximately 440 branches and sub-branches mainly located around Tokyo Metropolitan Area
- Over 35,000 ATMs outside branches^{*8}
- Well-developed remote channels including internet banking and call centers

3. Consulting Services

- Respond to diverse customer needs corresponding to individual customers' life stage and corporate customers' lifecycle
- Over 3,000 Financial Consultants (FCs) trained through intensive programs
- Full utilization of group intelligence functions and network

4. Group-wide Collaboration

- Ability to provide comprehensive proposals, backed by the uniqueness of Mizuho which has banking, trust and securities functions within one group
- Promotion of intra-group joint offices through Planet Booths (BK/IS) and Trust Lounges (BK/TB)
- Overseas expansion support through collaboration between Mizuho's domestic and overseas offices

^{*7}: A membership program for BK individual customers ^{*8}: Incl. ATMs shared with other banks

Key Focus Areas

Business with Individual Customers

- Asset Management
- Loans to Individuals
- Channels
- Collaboration Among Group Companies

Enhance Business Base Mainly in Asset Management and Loans to Individuals

- Strengthen consulting functions of Financial Consultants
- Introduce new investment trusts and insurance products
- Acquire quality individual customers for housing loans through enhanced channels, including corporate employees and major housing developers
- Branch network development that suits local market characteristics
- Upgrade remote channel functions (Mizuho Direct*1)
- Number of Trust Lounges increased to 11 (TB)
- Number of Planet Booths increased to 157 (IS)
- Strengthen collaboration with group asset management companies and cooperation with BlackRock

- Sales of investment trusts increased in FY2010 by approx. 30% YoY, and fees associated with investment trusts and individual annuities increased by approx. 40% YoY
- Top-level housing loan executions among Japanese banks contributed to stable increase in the balance of housing loans
- 6 branches have been newly opened since FY10 mainly in the “Tokyo Metropolitan Area”
- Number of customers signed up for Mizuho Direct increased to approx. 9 million
- Proportion of new testamentary trusts entrusted through collaboration between TB and BK/CB against the total figure increased to approx. 90%
- Proportion of AUM acquired through collaboration between IS and banking subsidiaries against the total figure remained stable at a level of over 40%

Business with Corporate Customers

- Loans
- Solutions
- Collaboration Among Group Companies

Top-level Loan Balance with Guarantee from the Credit Guarantee Corporations

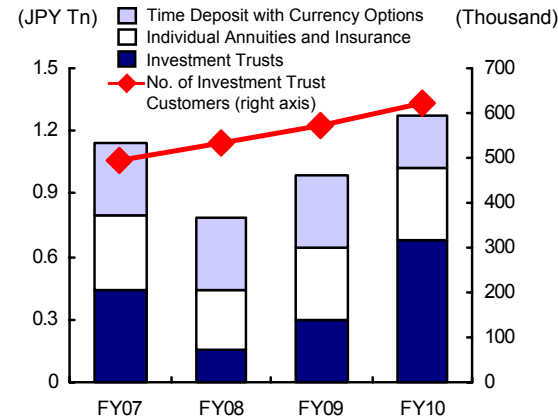
- Respond to borrowing demand from SMEs
- Support customers’ overseas expansions by drawing on collaborations between Mizuho’s overseas offices
- Enhance collaboration in pensions, stock transfer agency services and real estate businesses

- Loans with guarantees from the Credit Guarantee Corporations steadily increased
- Number of overseas expansion support for corporate customers at BK increased mainly in Asia

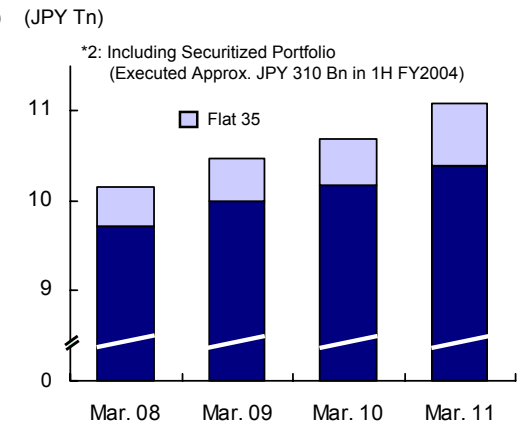
*1: Packaged contract by which customers can enjoy services through internet, mobile and telephone banking services

Major Results

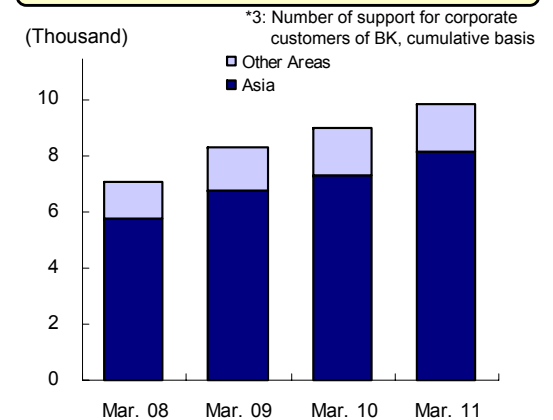
Sales of Investment Products and Number of Customers



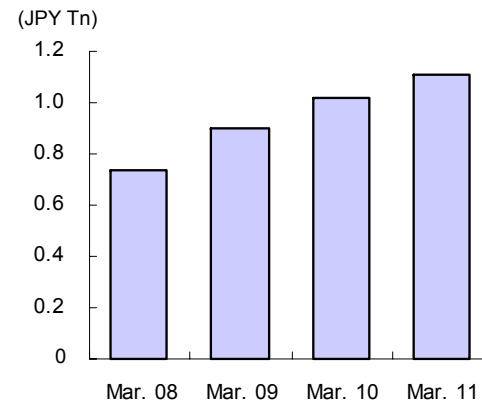
Housing Loan and Flat 35 *2



Overseas Expansion Support *3



Loans with Guarantee from the Credit Guarantee Corporations



■ Steady expansion in business with both individual and corporate customers mainly in “Tokyo Metropolitan Area”

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Actions to “Restore Customer Confidence” (1) (Overview)

Steady progress

Mizuho’s Transformation Program

(FY2010 (Results))

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

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

Front-line Business Capabilities

- 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

Completed

Turning Listed Subsidiaries into Wholly-Owned Subsidiaries

(Completed on Sep. 1, 2011)

Announced

Merger between Mizuho Securities and Mizuho Investors Securities

Purpose of the Merger

- Further enrich and expand customer services
- Create a full-line securities company with one of the largest customer bases in Japan
- Streamline corporate management units and realize sustainable low-cost structure

Prospective Schedule

- Signing of the merger agreement: During 1H of FY2012
- Effective date of the merger: During 2H of FY2012

Further Enhance the “Group Collective Capabilities”

Partially implemented

Actions to “Restore Customer Confidence”

Centralization of Group decision-making processes

Unification of corporate planning and management functions

Full integration of human resource management

Unification of operations and IT systems

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

Consider the unification of Relationship Management and Market 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

Thorough Implementation of the “Customer First Policy”

Actions to “Restore Customer Confidence” (2)

(Current progress)

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 the 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 where 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

5 new project teams (PTs) launched

(1) PT for Advanced Group Structure

(2) PT for Substantive One Bank

(3) PT for HRM Structure Reform

(4) PT for Operations Platform Unification

(5) The Next-Generation IT Systems Promotion Office

2. Full Integration of Human Resource Management

Full integration of human resource management



- Fully integrate human resource management by changing into a structure in which the executive officer of FG in charge of human resource management assumes 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



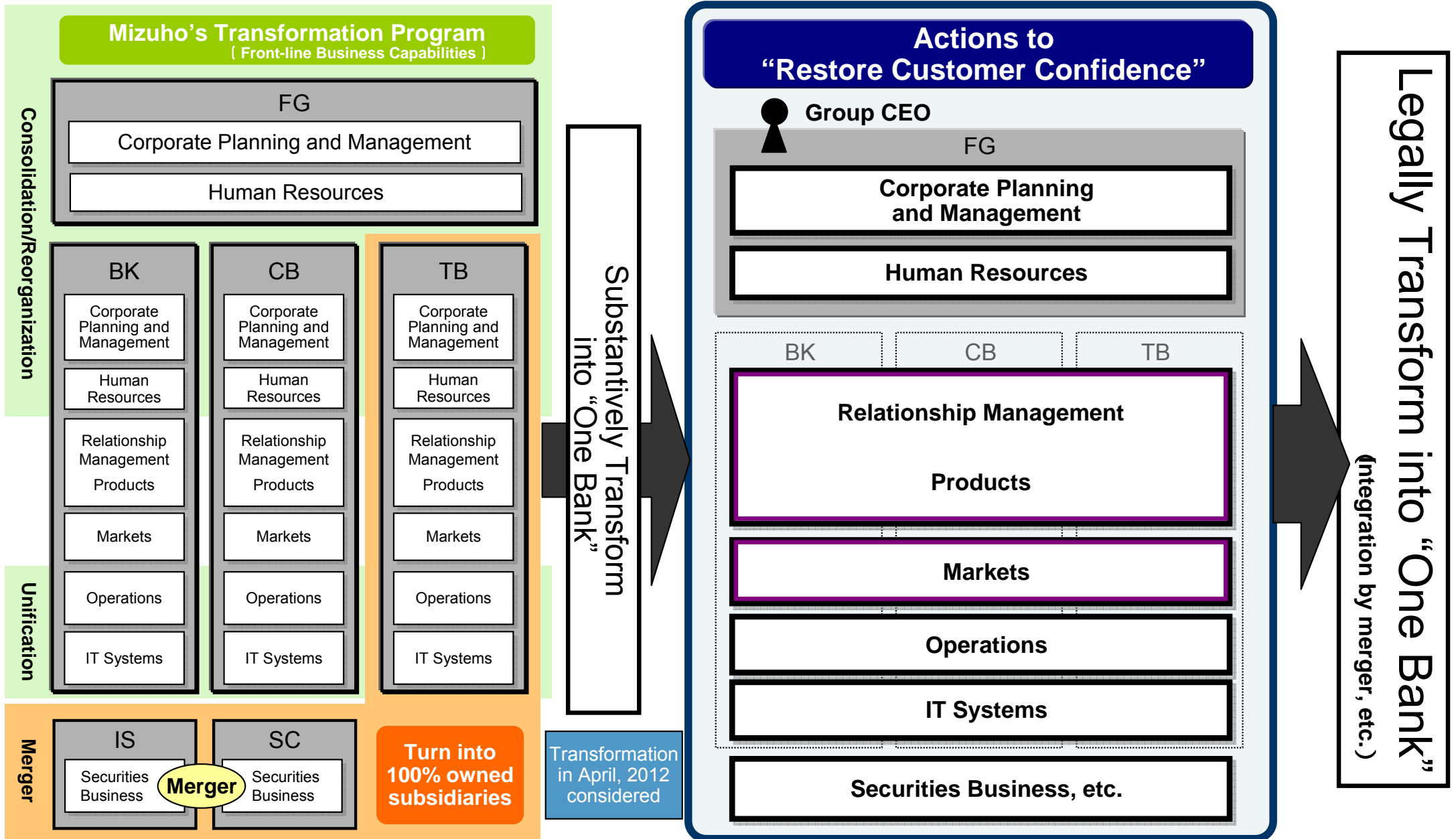
- Promote unification of operating procedures within branches and business flow of BK, CB and TB
- Promote unification of a part of business operations between BK and TB. Consider a similar operational unification of CB’s business with BK and TB
- Unify operations of the banking businesses of BK, CB 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 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

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



Overview: Advanced Management Structure across the Group

Most Trusted Financial Institution

(1) Prompt decision-making

(2) Strong customer orientation

(3) Seamless group management

Banking

Trust

Securities
(Investment
Banking)

Asset
Management

Other
Group
Companies

Advanced Management across the Group

Group Strategy

Corporate Structure

Corporate Governance

Corporate Culture

“ONE MIZUHO”

Establish management structure which provides diverse and functional financial services to customers, by maximizing our strengths as the only financial group in Japan with banks, securities companies, trust banks and asset management companies, etc. under one umbrella

Major Issues

(1) Prompt transformation into “Substantive One Bank”

- ✓ Transform into “Substantive One Bank” by April, 2012
- ✓ Consider unification of “Relationship Management” and “Market Units”, in addition to “Corporate Planning and Management Units” and “Human Resources Units”

(2) Coordinated management of trust functions

- ✓ Review the group structure in order to make the most of unique functions of trust business

(3) Utilization of industry research and products functions

- ✓ Rationalize and integrate industry research and products functions with securities functions, and coordinate these functions organically with Relationship Management

(4) Coordination of asset management businesses

- ✓ Develop segmentation and combination of asset management business functions within the group, currently provided by each group company

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