

“Daiwa Investment Conference” Tokyo 2012

Mizuho’s Transformation into “One Bank” & Integrated Growth Strategy

March 2012

Mizuho Financial Group

Forward-looking Statements

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

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

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

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

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

Definitions

3 Banks:^{*1}

Aggregate figures for Mizuho Bank, Mizuho Corporate Bank and Mizuho Trust & Banking on a non-consolidated basis.

The figures before October 1, 2005 are the aggregate figures for these three banks and their financial subsidiaries for corporate revitalization^{*2}

Abbreviations

FG stands for Mizuho Financial Group (holding company), BK for Mizuho Bank, CB for Mizuho Corporate Bank, TB for Mizuho Trust & Banking, SC for Mizuho Securities, IS for Mizuho Investors Securities

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

*1: Excluding Non-Recurring Losses *2: On October 1, 2005, each of the financial subsidiaries for corporate revitalization was merged into its own parent bank

Contents

1. Introduction	P. 3	(2) “Substantive One Bank” & Integrated Growth Strategy	P. 15
2. 3Q FY2011 Financial Results	P. 4	- Key Aspects of “Substantive One Bank”	P. 16
- Executive Summary	P. 5	- Transition to Integrated Group Management	P. 17
- (1) Achievements	P. 6	- Synergy Effects & Growth Area (Customer Groups)	P. 19
- (2) Challenges	P. 7	- Synergy Effects (1)	
3. Highlights	P. 8	Personal Banking Unit / Retail Banking Unit	P. 20
- Highlights	P. 9	- Synergy Effects (2)	
(1) Balance Sheet Soundness	P. 10	Corporate Banking Unit (Large Corporations) /	
- Balance Sheet Soundness	P. 11	Corporate Banking Unit	P. 21
- Sound Credit Portfolio	P. 12	- Growth Area: International Business Unit	P. 22
- Conservative Bond Operations	P. 13	- Growth Area: Infrastructure Projects	P. 24
- Stable Funding Structure	P. 14	(3) Disciplined Capital Management	P. 25
		- Mizuho’s Capital Management	P. 26
		- Common Equity Capital Ratio under Basel 3:	
		Preliminary Simulation	P. 27
		- (Reference) Summary of the New Capital	
		Regulations (Basel 3)	P. 28
		4. In Closing	P. 29
		(Appendix)	P. 30

1. Introduction

P.3

2. 3Q FY2011 Financial Results

P.4

3. Highlights

P.8

(1) Balance Sheet Soundness

P.10

(2) “Substantive One Bank” & Integrated Growth Strategy

P.15

(3) Disciplined Capital Management

P.25

4. In Closing

P.29

(Appendix)

P.30

1. Introduction P.3

2. 3Q FY2011 Financial Results P.4

3. Highlights P.8

(1) Balance Sheet Soundness P.10

(2) “Substantive One Bank” & Integrated Growth Strategy P.15

(3) Disciplined Capital Management P.25

4. In Closing P.29

(Appendix) P.30

3Q FY2011 Financial Results (Executive Summary)

【Earnings】

3 Banks (JPY Bn)	3Q FY11 (Apr.-Dec.)		YoY	FY11 Plan *1	Progress against the plan
Net Business Profits	529	-59		717	(1) 73.8%
Customer Groups	366	-11		560	65.4%
Trading & Others	163	-47		157	103.9%
Credit Costs	(2) 3	-18		-63	Against the plan +66
Net Gains (Losses) related to Stocks	(1) -115	-101		-65	Against the plan -50
Net Income	190	-248		325	58.5%
Consolidated (JPY Bn)					
Difference of Net Income *2 b/w Consolidated and 3 Banks	80	+97		135 *2	59.6%
Securities Subsidiaries *3	(2) -64	-71			
Net Income	270	-151		460	58.8%

Achievement(1): Net Business Profits of 3 Banks almost in line with earnings plan

- Domestic loans bottomed out; overseas loans increased strongly
- Non-interest Income from Customer Groups: upwards trend (y-o-y)
- Trading segment: maintained solid performance

Achievement(2): Credit Costs: net reversal

- Credit Costs remained at a low level, a net reversal of JPY 3Bn, primarily due to improved obligor classifications through our business revitalization support to corporate customers

Challenge(1): Stock reduction is among the highest priorities

- Net Losses related to Stocks of -JPY 115Bn due to downturn of stock markets
- Focus on obtaining customers' prior consent to sell their stocks with aim of achieving a target of JPY 1Tn reduction by FY12

Challenge(2): Turnaround of securities subsidiaries is a matter of urgency

- SC recorded Net Loss of -JPY 63Bn in 3Q (Apr.-Dec.) FY2011
- "Business Foundation Restructuring Program" and other measures to accelerate restoration of profitability

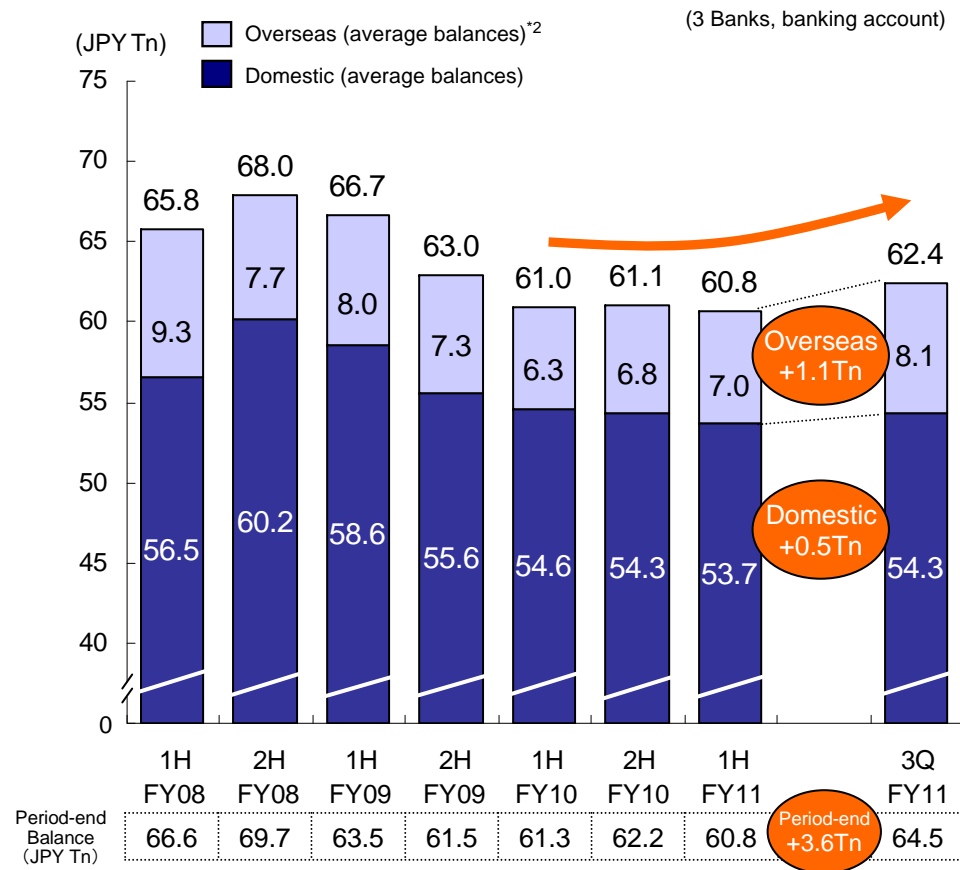
*1: Revised plan announced in Nov. 2011. Consolidated Net Income is estimated figure, the rest are planned figures

*2: Consolidated Net Income - Net Income of 3 Banks *3: Consolidated Net Income of IS + Consolidated Net Income of SC

3Q FY2011 Financial Results(1) (Achievements)

Loan Balances*1

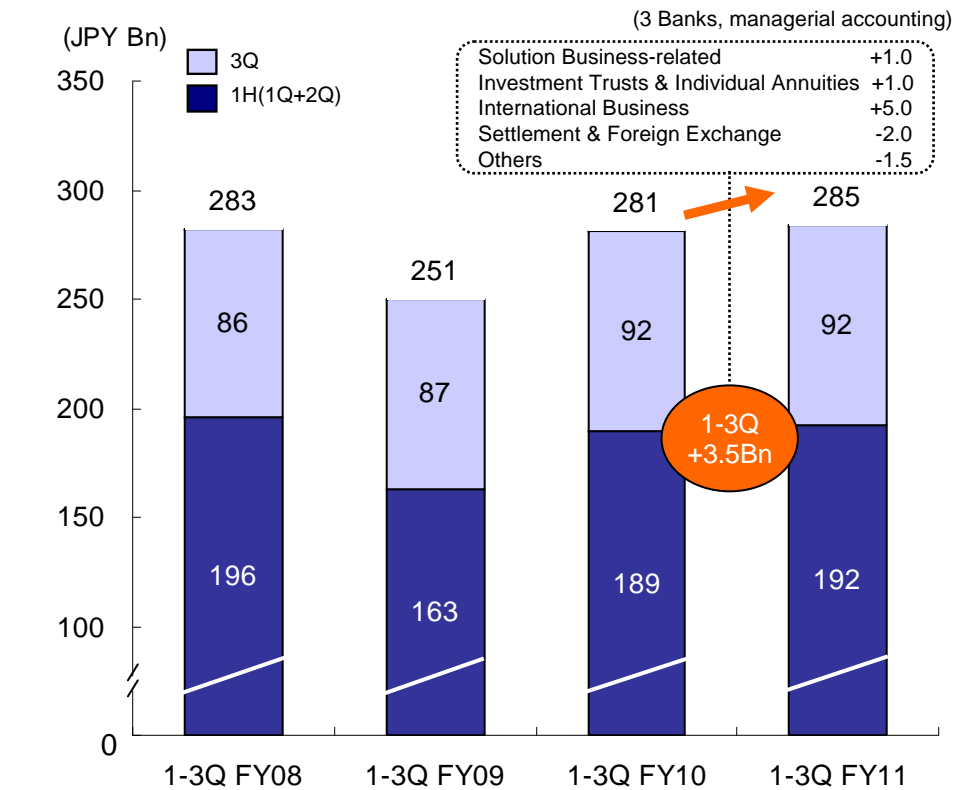
Overseas loans increased strongly; domestic loans bottomed out
(Average balance: +JPY 1.6Tn against 1H FY2011;
period-end balance: +JPY 3.6Tn against Sep. 2011)



*1: Excl. loans to FG
*2: Overseas total (incl. Loans Booked Offshore). Balance for overseas branches includes foreign exchange translation impact

Non-interest Income from Customer Groups*3

Solution Business-related and Investment Trusts & Individual Annuities increased against 1-3Q FY2010;
International Business also increased steadily

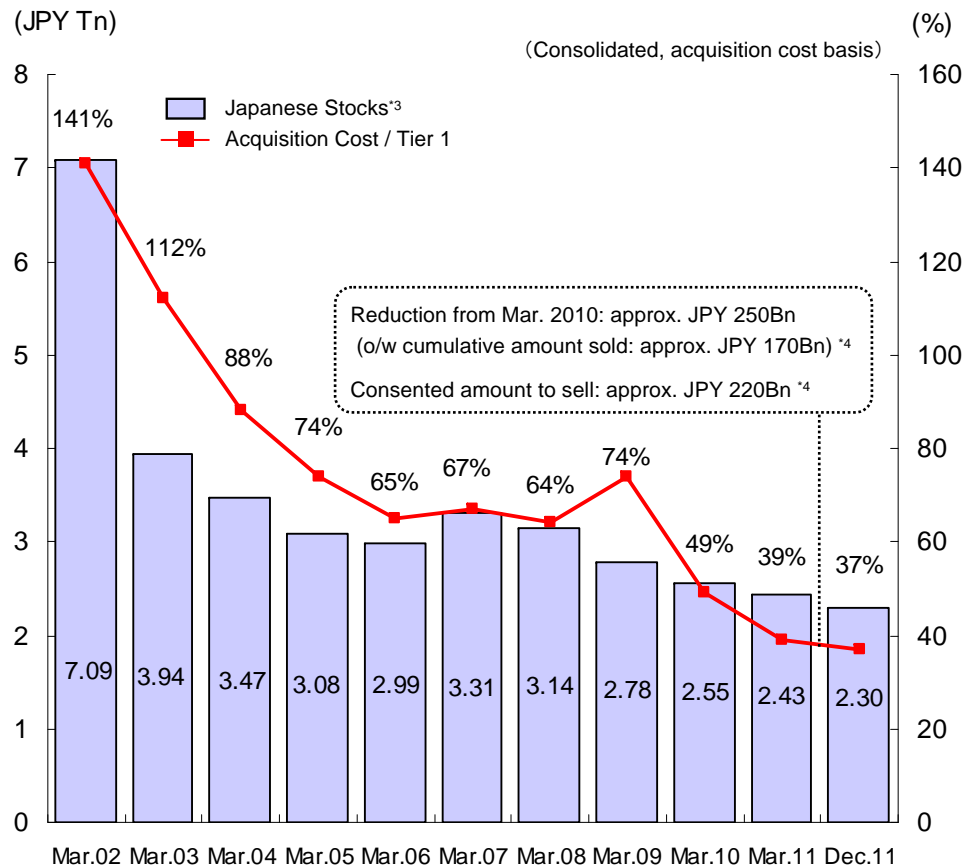


*3: Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A Expenses until FY10, have been included in Non-interest Income beginning with FY11, and reclassification of the figures for 1-3Q FY10 has been made accordingly (impact of the reclassification was -JPY 4.4Bn for 1H FY10, -JPY 2.0Bn for 3Q FY10, -JPY 4.0Bn for 1H FY11, and -JPY 2.0Bn for 3Q FY11, respectively)

3Q FY2011 Financial Results(2) (Challenges)

Reduction of Stock Portfolio*1

Reinforce initiatives to reduce by JPY 1Tn*2



*1: Figures of Mar. 2002 is of Mizuho Holdings, Inc. (predecessor of Mizuho Financial Group, Inc.)

*2: Cumulative target from FY2010 to FY2012

*3: Other Securities which have readily determinable fair values *4: 3 Banks *5: Non-consolidated, excl. transaction-related expenses

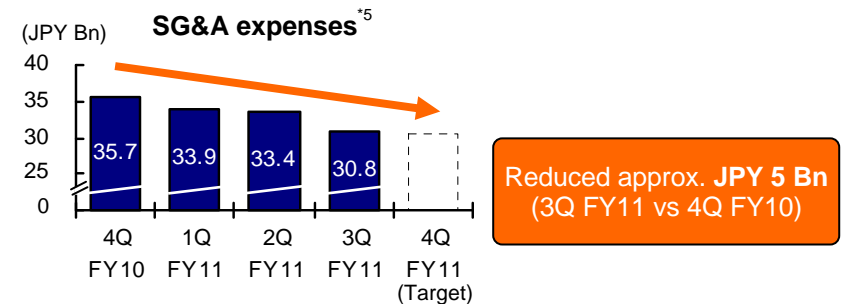
Turnaround of Securities Subsidiaries

Strong actions to restore profitability of securities subsidiaries and to promote collaboration between banking and securities functions

1. SC: "Business Foundation Restructuring Program"

(announced in Oct. 2011)

- Recovery and Enhancement of Profitability** - Selection and concentration among businesses
- **Pursue collaboration with banking operations**
- Downsizing of Personnel** - **Over 1,000 staff to be reduced**, significantly increased from the initial plan of approx. 700 (from Apr. 2011 to Mar. 2012, incl. voluntary redundancies)
- Reduction of SG&A Expenses** - Aim to reduce SG&A by approx. 15% for 4Q FY2011 (against 4Q FY2010) *5
- **Closure and consolidation, etc. of 16 branches** (announced in Jan. 2012)



2. Merger between SC and IS (scheduled during 2H FY12)

- Provide securities functions in a unified manner as a full-line securities company of our group
- Realize low-cost management and convert to strong management structure

1. Introduction P.3

2. 3Q FY2011 Financial Results P.4

3. Highlights P.8

(1) Balance Sheet Soundness P.10

(2) “Substantive One Bank” & Integrated Growth Strategy P.15

(3) Disciplined Capital Management P.25

4. In Closing P.29

(Appendix) P.30

1 Balance Sheet Soundness

“Relative advantages” of Japanese banks have emerged, while European major banks are suffering from asset deterioration and credit rating down-grades of associated with the European sovereign debt problems

- Sound credit portfolio
- Conservative bond operations
- Stable funding structure

2 “Substantive One Bank” and Growth Strategies

“Initiatives for maximizing earnings” and “pursuit of management efficiency” in response to maturing domestic economy; differentiated “focused strategies” in the growing Asian markets

- Early realization of synergy effects by transforming into “substantive one bank”
- Pursuit of synergy effects in domestic operations and growth strategies in Asia

3 Disciplined Capital Management

Initiatives for reforming the financial regulatory framework have been accelerated globally, including “reinforcement of bank capital regulations” aimed at preventing a recurrence of the financial crisis

- We believe that we will be able to sufficiently meet the new capital regulations by accumulation of retained earnings, etc.
- The plan for FY2011 annual cash dividend payments, i.e. JPY 6 per share of common stock, is unchanged

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

1. Introduction P.3

2. 3Q FY2011 Financial Results P.4

3. Highlights P.8

(1) Balance Sheet Soundness P.10

(2) “Substantive One Bank” & Integrated Growth Strategy P.15

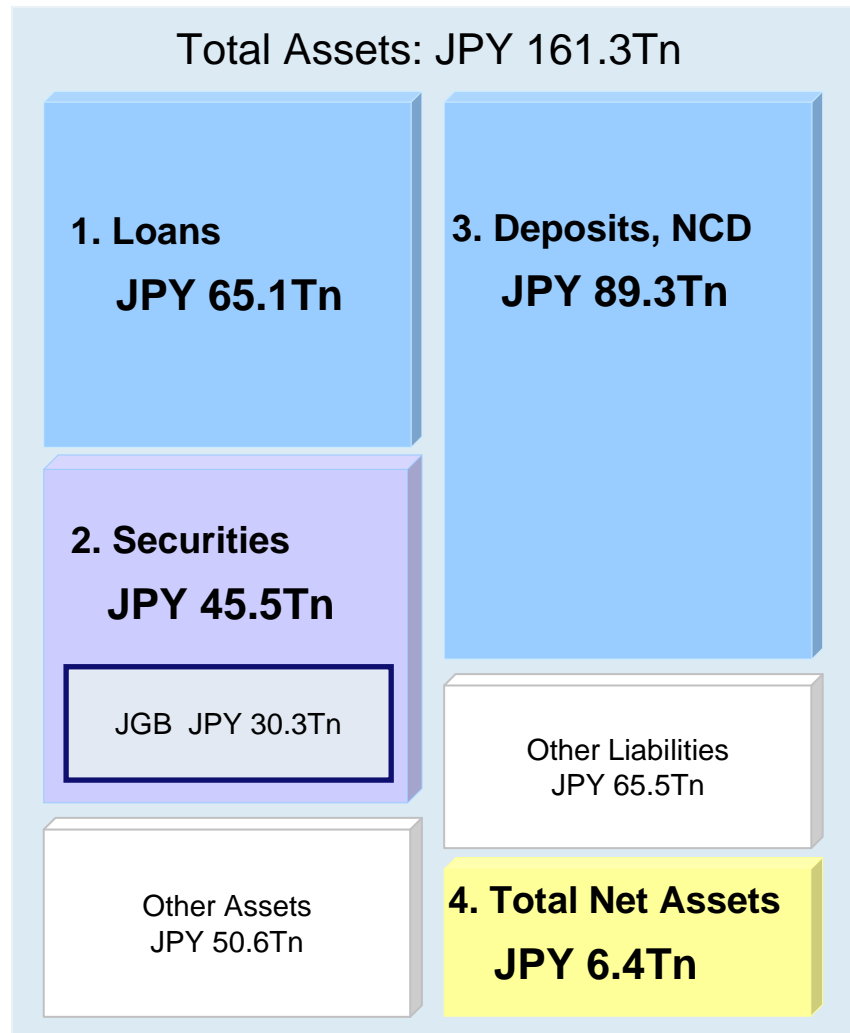
(3) Disciplined Capital Management P.25

4. In Closing P.29

(Appendix) P.30

Balance Sheet Soundness

Consolidated Balance Sheet (as of Dec. 2011)



1. Sound Credit Portfolio

- Net NPL Ratio: remains at a level below 1%
- Credit Costs: remains at low levels

2. Conservative Bond Operations

- Average remaining period of JGB portfolio: approx. 2 years
- Balance of GIIPS Sovereign Bonds: "Zero"

3. Stable Funding Structure

- Stable domestic deposit composition – majority of the deposits are placed by individual customers
- More stable loan/deposit balance compared to US and European Banks

4. Sufficient Capital Level

- We believe that we will be able to sufficiently meet the new capital regulations

(Note) Figures mentioned above are on a 3 Banks basis

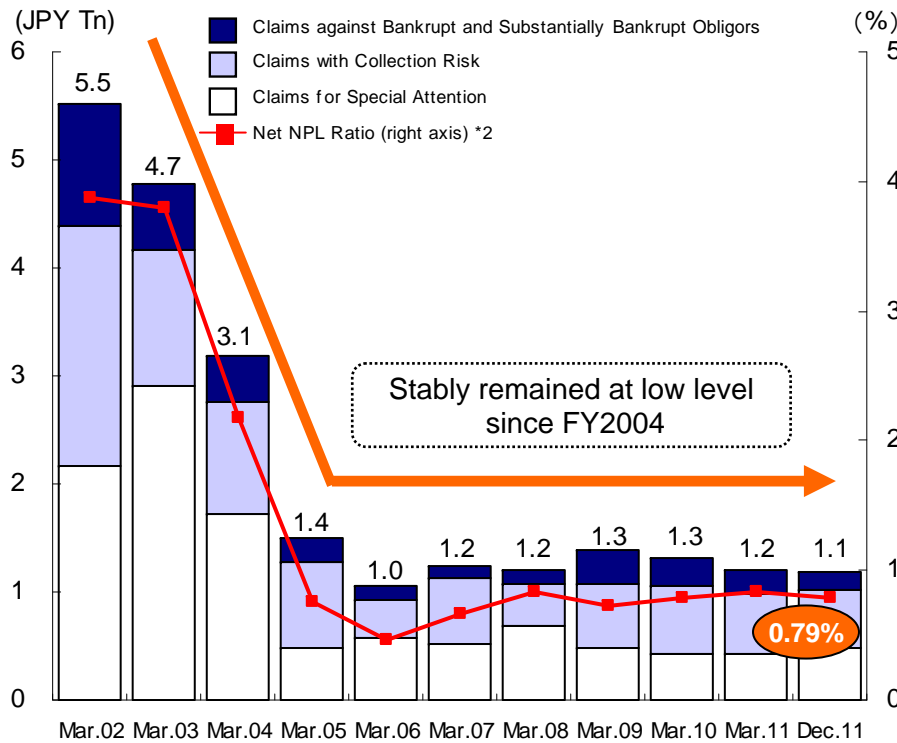
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Sound Credit Portfolio

NPL Balances ^{*1}

**NPL balances stably remain at low levels
(Net NPL Ratio remained well below 1% level)**

(3 Banks, banking account + trust account)



*1: Disclosed Claims under the Financial Reconstruction Law

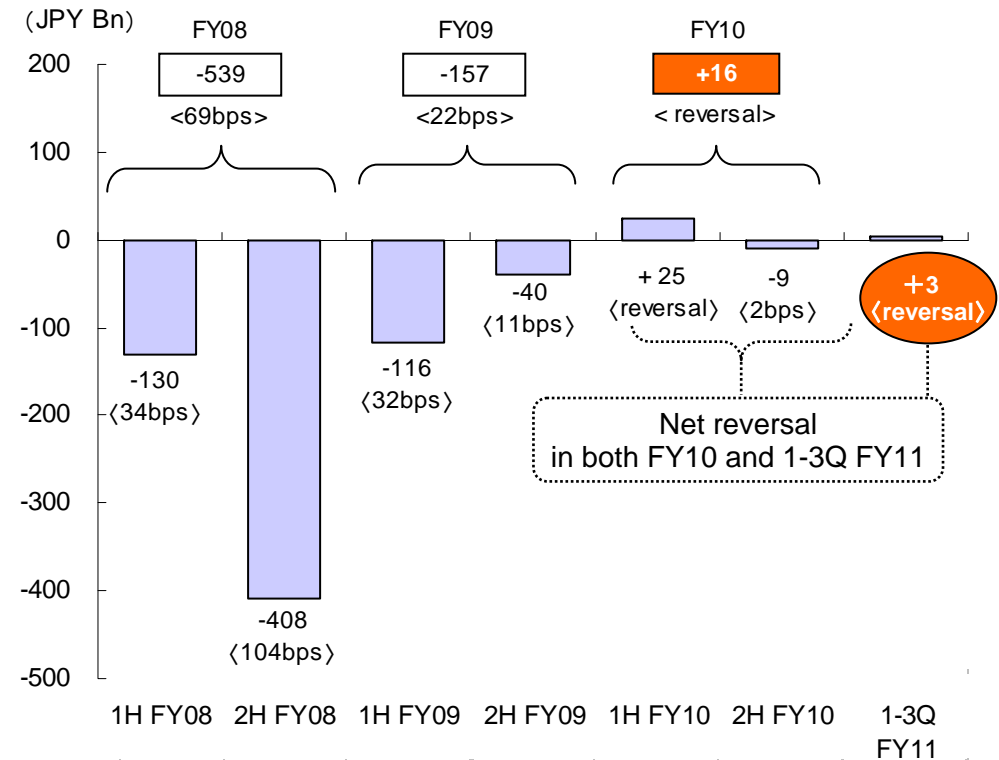
*2: (Disclosed Claims under the Financial Reconstruction Law – Reserves for Possible Losses on Loans) / (Total Claims – Reserves for Possible Losses on Loans)

Credit Costs

**A net reversal of Credit Costs was recorded
(JPY 3Bn of a net reversal for 1-3Q FY11)**

(3 Banks, banking account + trust account)

< > Credit Cost Ratio ^{*3}

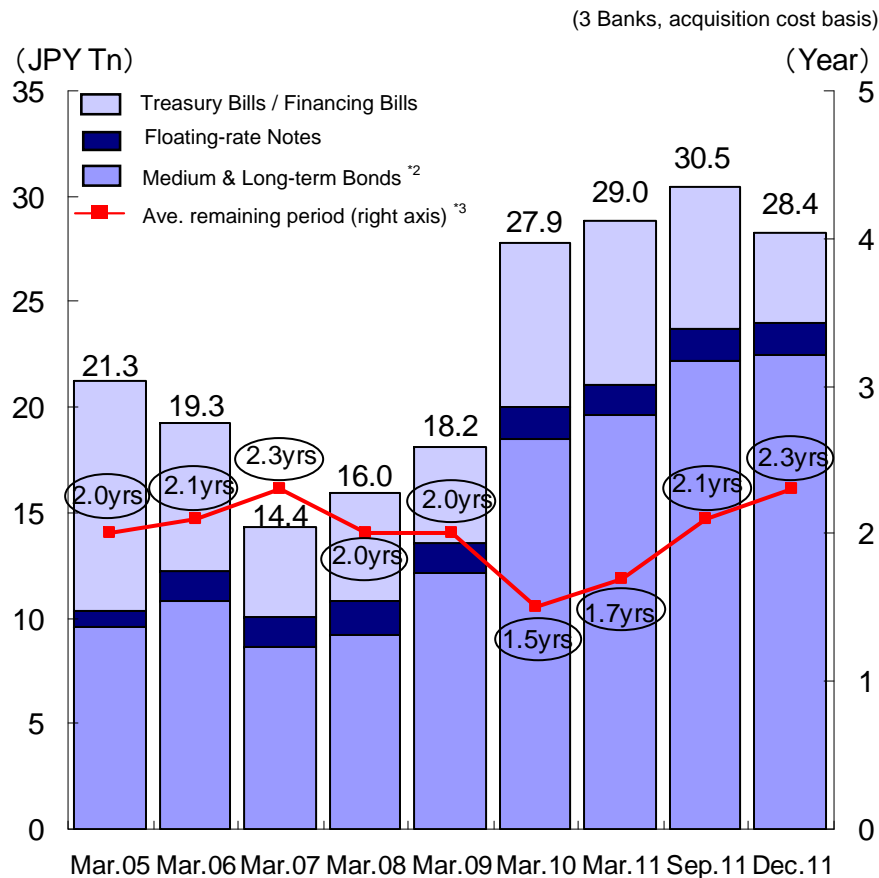


*3: Credit Costs (annualized) / Total Claims (period end balances, based on the Financial Reconstruction Law, banking account + trust account)

Conservative Bond Operations

JGB Portfolio *1

Conservative JGB operations with average remaining period of approx. 2 years

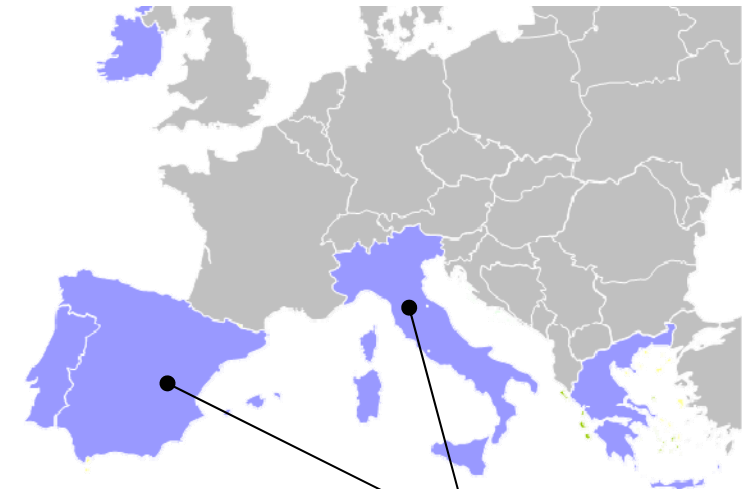


*1: Other Securities which have readily determinable fair value
 *2: Incl. bonds with remaining period of one year or less
 *3: Excl. Floating-rate Notes

GIIPS Sovereign Bonds

Balance of the GIIPS sovereign bonds: "Zero"

(3 Banks, managerial accounting)



[Reference]
 Exposure to GIIPS Countries
 (Dec. 31, 2011)

Country	Exposure
Greece	USD 0.12Bn
Ireland	USD 0.73Bn
Italy	USD 1.27Bn
Portugal	USD 0.38Bn
Spain	USD 1.38Bn
Total	USD 3.91Bn

Exposure to Italy and Spain:
 the majority is to large blue-chip companies

Approx. 0.9% of total overseas exposure

Stable Funding Structure

Balances of Loans and Deposits

Individual deposits account for over 50% of domestic deposits

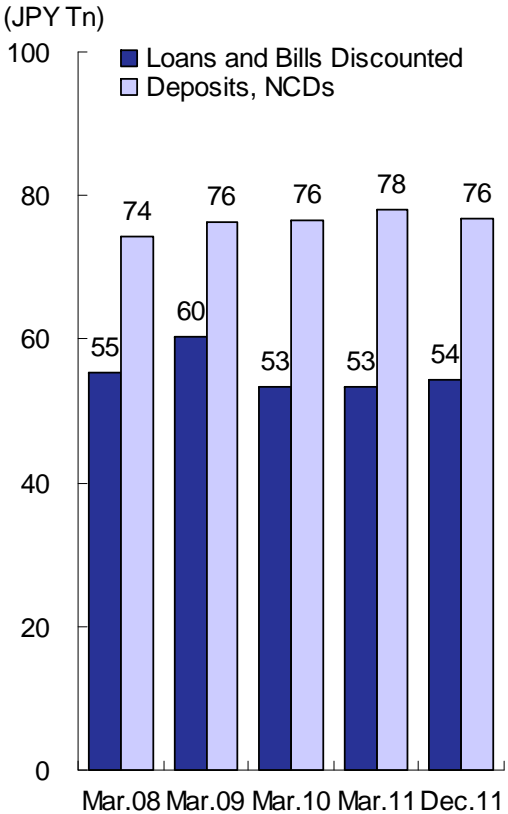
Focus on obtaining overseas deposits; no major concern about foreign currency funding

Loan-to-deposit Ratio

More stable loan/deposit balance compared to US and European Banks

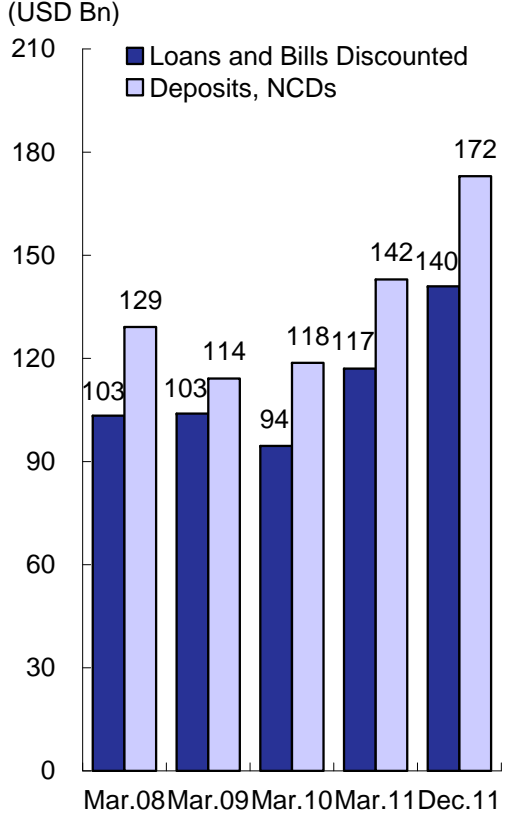
Domestic Operations

(3 Banks, period end balance)

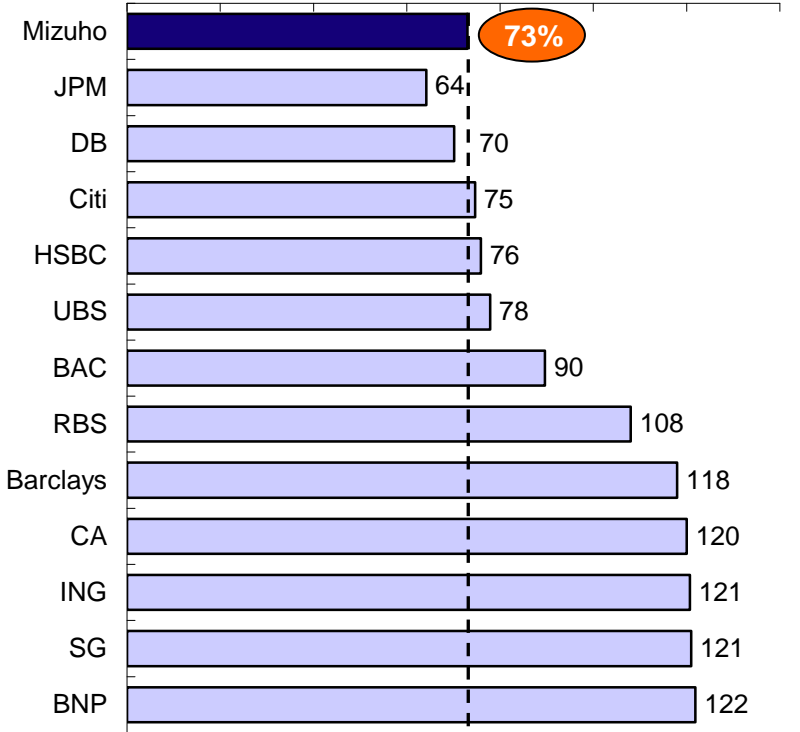


International Operations

(3 Banks, period end balance)



0 20 40 60 80 100 120 140 (%)



Note: Figures on a consolidated basis as of Dec. 2011. Those of DB and HSBC are as of Sep. 2011
Source: Disclosed information of each company

1. Introduction	P.3
2. 3Q FY2011 Financial Results	P.4
3. Highlights	P.8
(1) Balance Sheet Soundness	P.10
(2) “Substantive One Bank” & Integrated Growth Strategy	P.15
(3) Disciplined Capital Management	P.25
4. In Closing	P.29
(Appendix)	P.30

Key Aspects of “Substantive One Bank”

Apr. 2012

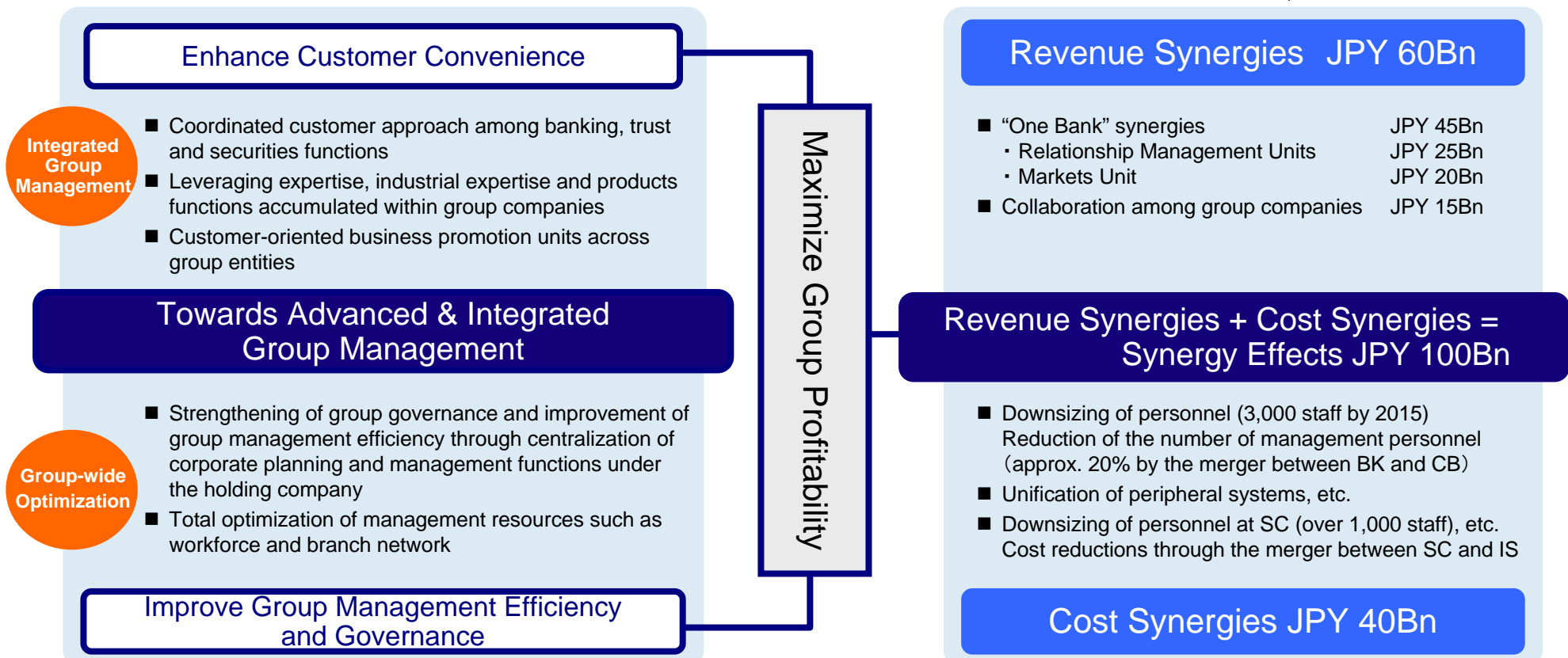
“Substantive One Bank” begins



Realize the objectives and synergy effects of “One Bank” as at the earliest stage as possible

<Objectives of “One Bank”>

<Estimated Synergy Effects by “One Bank”>
Estimated effects for FY2015 compared to FY2011

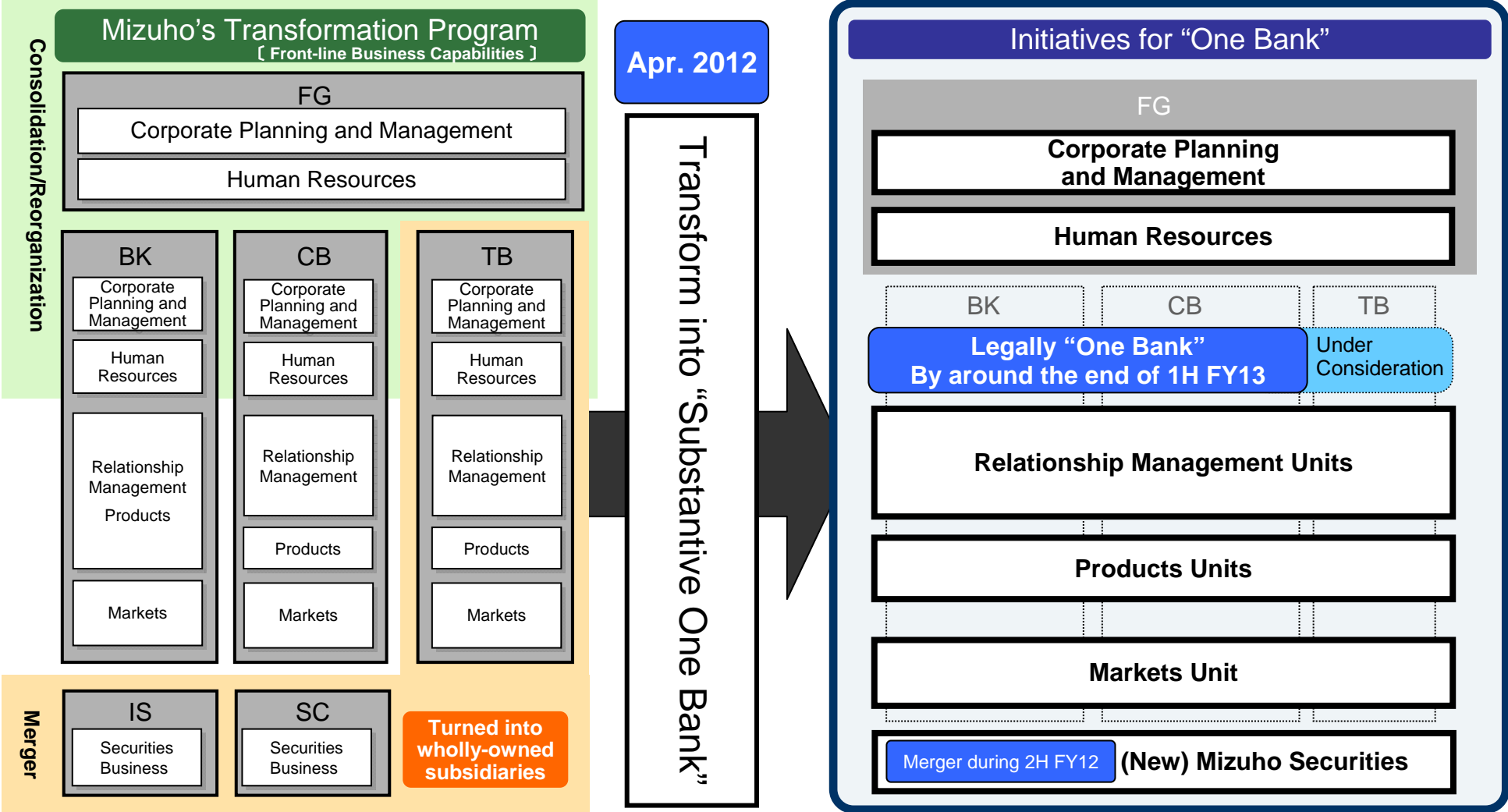


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Transition to Integrated Group Management(1)

(Overall Illustration)

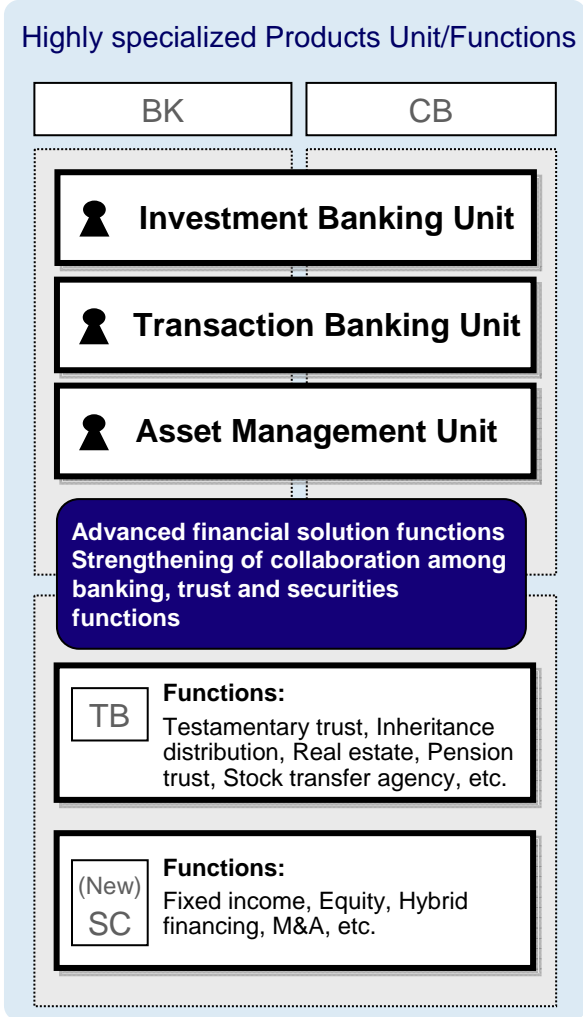
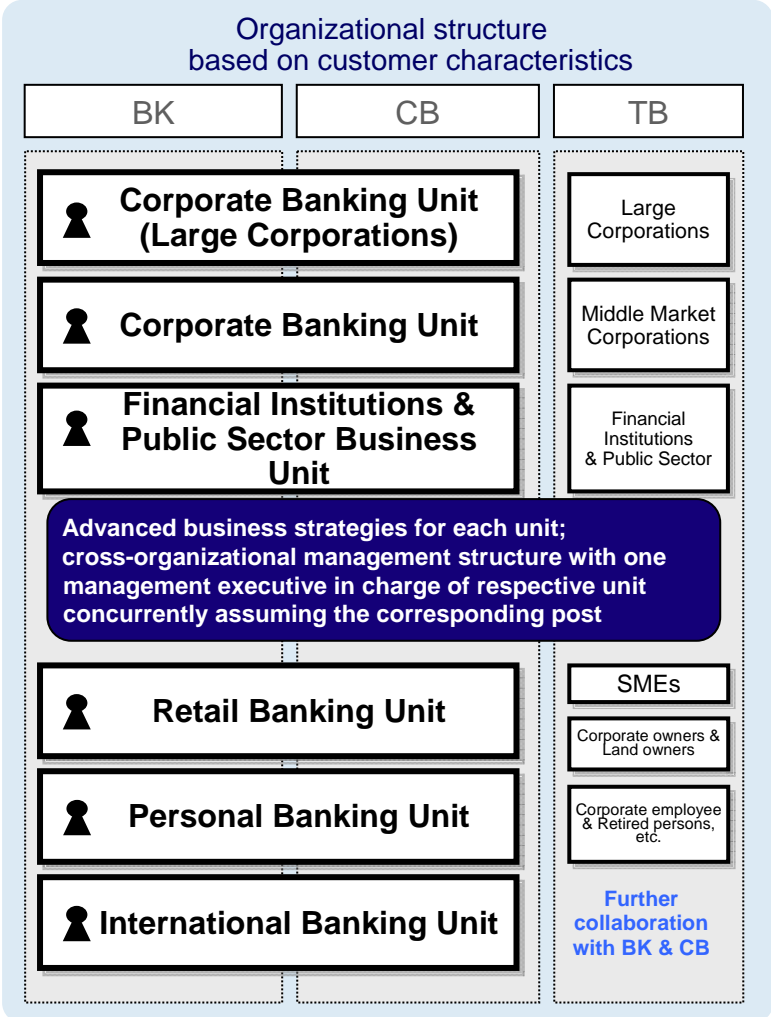
Solidify "Group Collective Capabilities" through Collaboration → Towards Advanced & Integrated Group Management



Transition to Integrated Group Management(2)

(Relationship Management Units & Products Units)

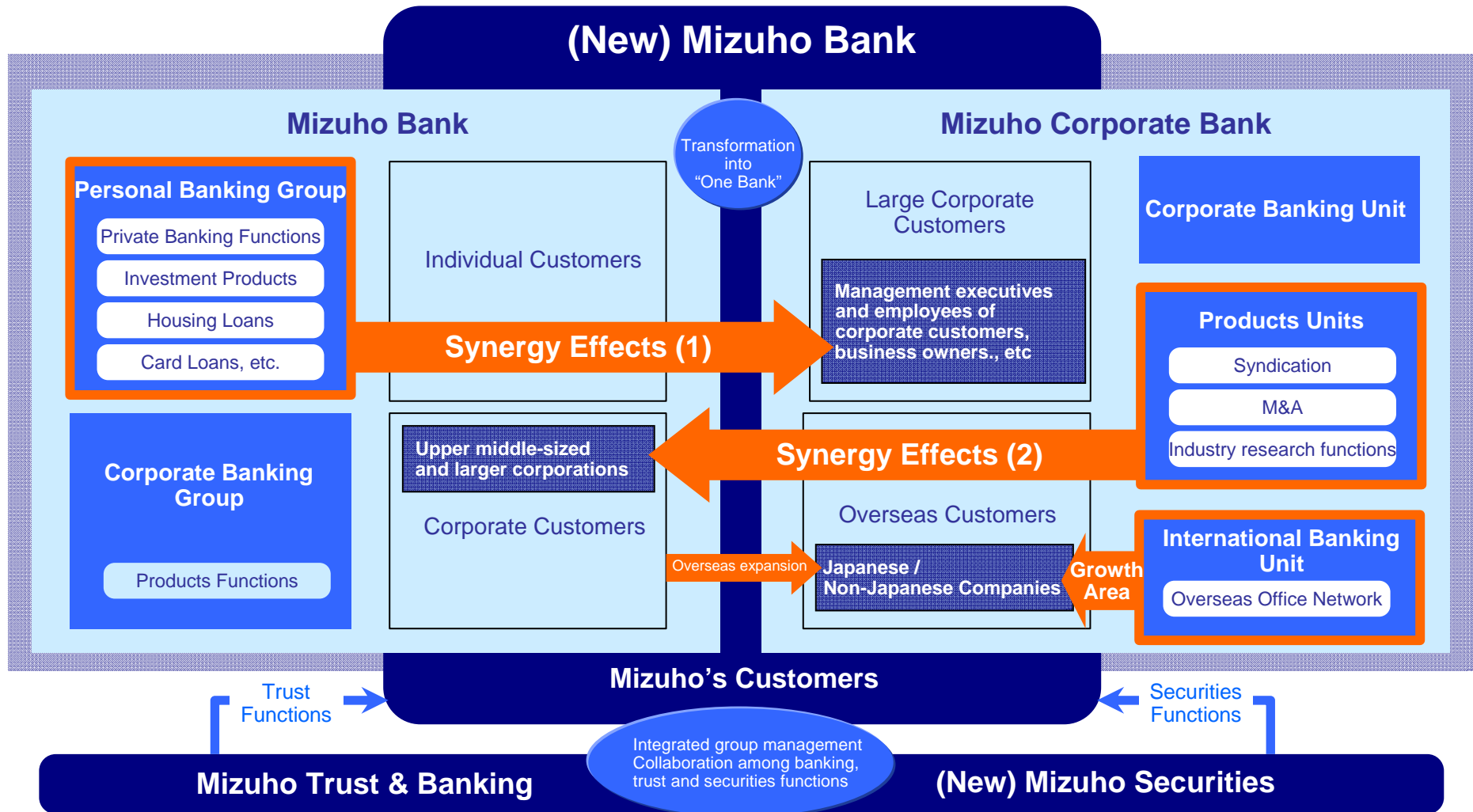
Aiming to provide customers with diverse and functional financial services directly and promptly



Further Improve Customer Convenience

Synergy Effects and Growth Area (Customer Groups)

Pursue maximum synergy effects by promoting “One Bank” and “integrated group operations through collaboration among banking, securities, and trust banking functions”

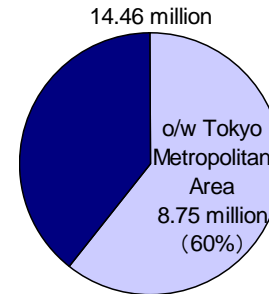


Synergy Effects (1)

(Personal Banking Unit & Retail Banking Unit)

Business Promotion to Employees of CB Customers

No. of employees at large corporations in Japan^{*3}



- Reinforce business promotion to employees of CB customers
 - Focus on obtaining main bank accounts
 - Promote asset management products
 - Increase housing loans
 - Enhance sales promotion via CB customer's intra-network
- Access to owners and management executives of CB customers
- Strengthen initiatives to increase housing loans to quality individual customers via major house developers

Collaboration among Banking, Trust and Securities Functions

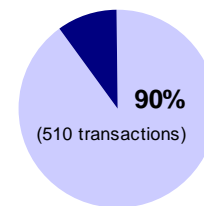
BK-TB Collaboration

- Promote money trust products at BK branches
- Provide asset and business inheritance related services to BK customers
- Unify ordinary accounts and ATMs

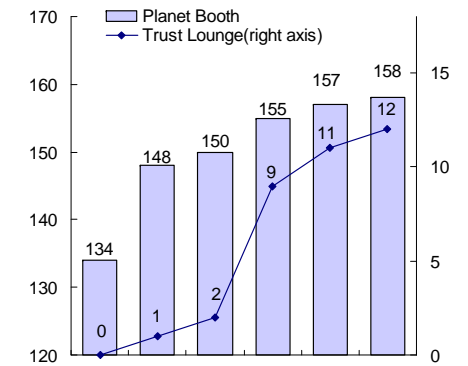
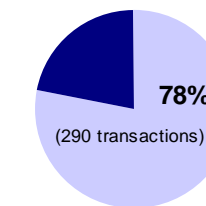
Joint Branch *1

- BK-TB collaboration = Trust Lounge
- BK-IS collaboration = Planet Booth

Testamentary Trusts ^{**4}
(No. of newly entrusted)



Inheritance Arrangement ^{**4}
(No. of newly entrusted)



*1: As of Dec. 2011 *2: BK domestic branches, excl. in-store branches, branches for remittance purposes only, branches offering account transfer services only, branch to maintain shared ATMs only, internet branch, and pension plan advisory office *3: Ministry of Internal Affairs and Communications "2009 Economic Census for Business Activity" *4: Results of 1H FY2011

Strengthen business with individual customers by leveraging competitive advantages in business with large corporations and collaboration among banking, trust, and securities functions within the group

1. Solid customer base

- Individual: 8.68M Mizuho Mileage Club (MMC) membership
- Corporate: Business relationship with approx. 70% of listed companies in Japan

2. Extensive branch network

- 433 branch network mainly located around Tokyo Metropolitan Area *1 *2

3. The only financial group in Japan with banks, trust banks, and securities companies under one umbrella

- Joint branch between BK and IS (Planet Booth): 158 *1
- Joint branch between BK and TB (Trust Lounge): 12 *1

Mizuho's Strengths

No. of BK customers with AUM of over JPY 10M: **1.06M** *1

No. of MMC membership: **8.68M** *1

Corporate owners & Land owners, etc.

Owners of large corporations, etc. (CB customers)

Corporate employees Retired persons

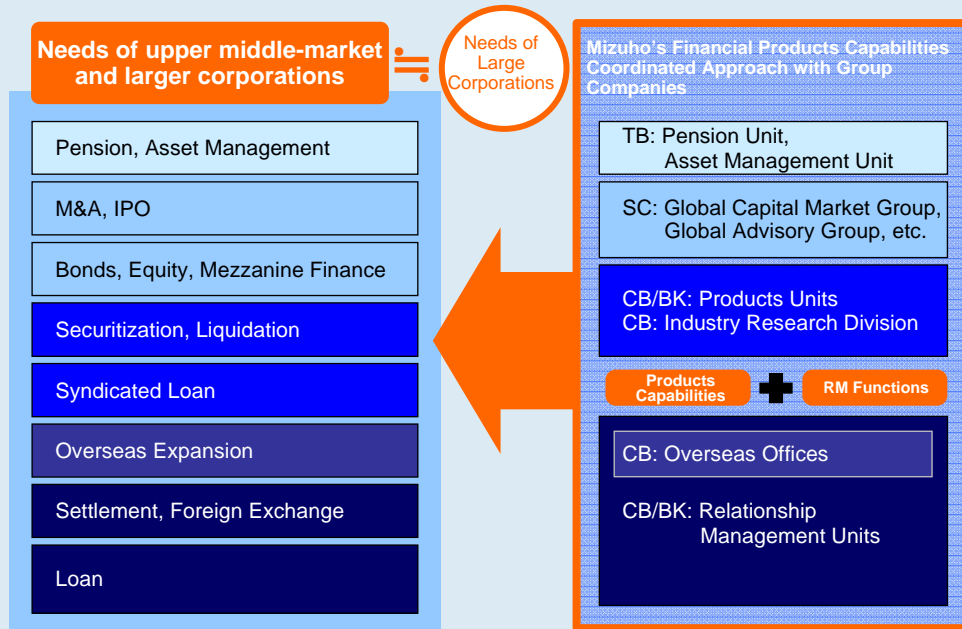
Management executives and employees of large corporations (CB Customers)

Focused Area

Synergy Effects (2)

(Corporate Banking Unit (Large Corporations) & Corporate Banking Unit)

Develop businesses with middle-market corporations whose financial needs are similar to large corporations' by combining Mizuho's financial products capabilities

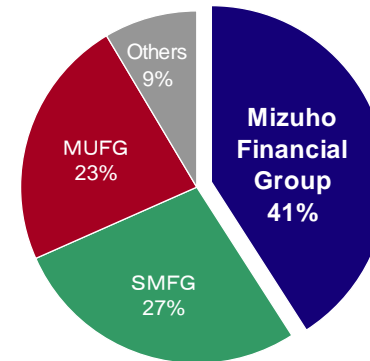


Mizuho's Strengths

- 1. Financial products and solutions to large corporations**
 - Overwhelming share of the syndicated loan market
 - Deep involvement with customers by leveraging industrial expertise
- 2. Sales and marketing collaboration with SC and TB**
 - SC: bonds, mezzanine, and equity finance etc.
 - TB: real estate, corporate pension, stock transfer agency business
- 3. Financial support for customers' overseas business leveraged by sophisticated business information**
 - Strong relationships with governments and major companies both at home and overseas, and extensive overseas office network

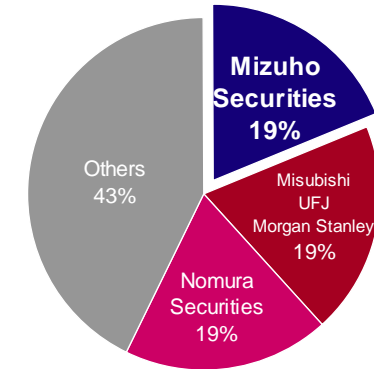
Mizuho's Financial Products Capabilities

Syndicated Loan



CY 2011, bookrunner basis, market share
Source: Thomson Reuters Japan Syndicated Loans

Straight Bond



CY2011, underwriting amount basis, market share
Source: I-N Information System, Japan Bonds Market, including Samurai Bonds, Municipal Bonds, and Preferred Securities

M&A Advisory

Rank	Company	Rank Value (JPY Bn)	Market Share (%)
1	Mizuho FG	4,482	47%
2	Nomura Securities	4,145	44%
3	SMFG	3,785	40%
4	BofA Merrill Lynch	3,685	39%
5	MUFG incl. Morgan Stanley	3,337	35%

CY 2011, any Japanese company acquired, announced basis
Source: Thomson Reuters

Other Major League Tables

1st Japan Publicly-Offered Straight Bonds Commissioned Company & Fiscal Agent

CY2011, General Corporate & Electric Company
Source: I-N Information System.

1st Samurai Bonds – Lead Manager

CY2011, by number of deals,
Source: Thomson Reuters

1st Custody Annual Survey (Japan)

Source: Global Custodian Magazine
2011, Agent Banks in Major Markets Survey (Cross Border)

1st Defined Contribution Pensions

Source: R&I "Newsletter on Pensions and Investments",
aggregated figure of 2 banks summed up by Mizuho

1st Tokyo FOREX Market Overall Ranking (Votes of General Corporations)

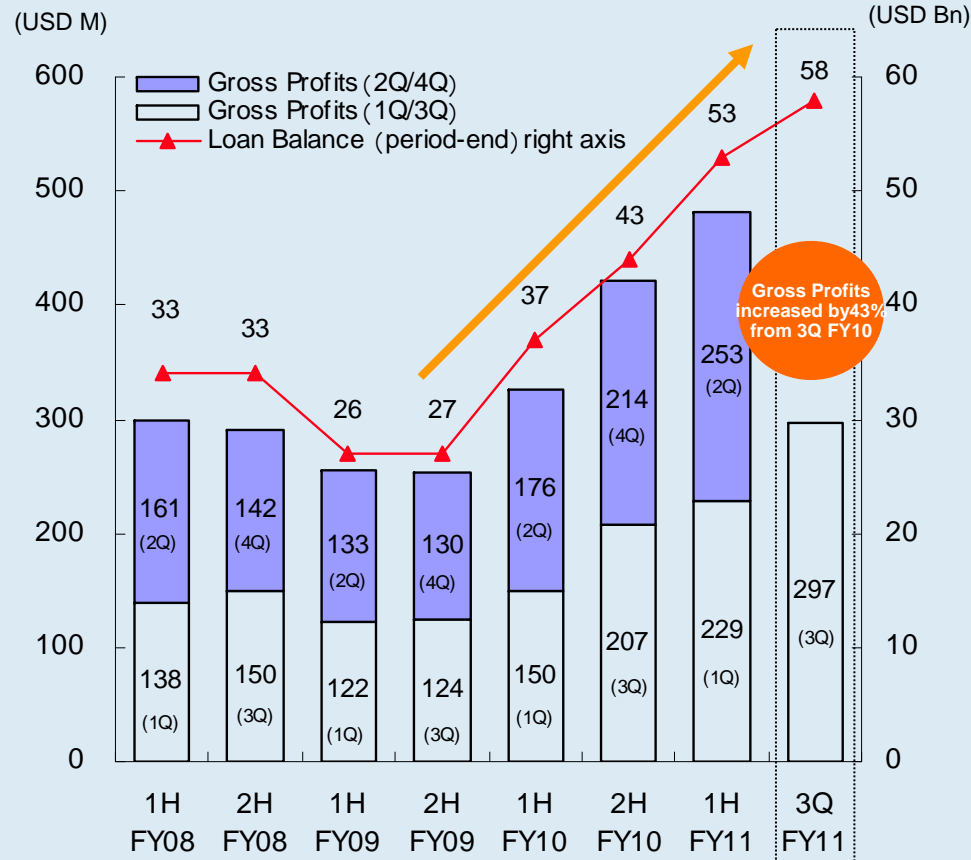
Source: J-Money Magazine, 21st Tokyo FOREX Market census

Growth Area (1) (International Banking Unit)

Asian business has expanded significantly due mainly to differentiated strategies such as clarification of “focus areas” and “top management level relationship with customers”

Profits and Loan Balances in Asia

(CB managerial accounting, incl. banking subsidiary in PRC)



Focus Areas

- 1 Blue-chip Non-Japanese Customers
- 2 Infrastructure Projects
- 3 Cash-flow / Trade Finance

Syndicated Loans (Asia excl. Japan)

	Amount (USD M)	Market Share
1 HSBC	9,731	9.0%
2 Standard Chartered	6,620	6.1%
3 DBS	6,161	5.7%
4 Mizuho FG	5,032	4.7%
5 Bank of China	4,728	4.4%
6 MUFG	4,692	4.4%
7 SMFG	4,672	4.3%

Strategic Focus

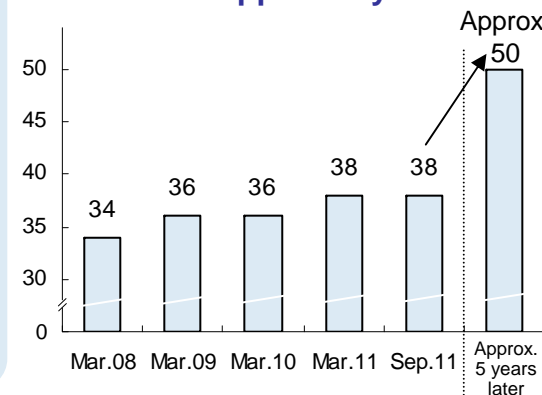
- Organic growth based on RM
- Diversification of revenue sources through collaboration among banking and securities functions
- Risk management fully corresponding to growing market

CY2011, bookrunner basis, any transactions denominated in USD, EUR, JPY, HKD, SPR
Source: Thomson Reuters

Network

Number of Offices in Asia

Aim to increase to approx. 50 within approx. 5 years



External Alliance / Partnership

Approx. 90 broad alliances and partnerships

- Alliances and partnerships with approx. 60 local governments and approx. 30 financial institutions
- Capture needs of global blue-chip companies in both directions “from Asia to US and Europe” and “from US and Europe to Asia”

Recent Best Practices

A: Major Natural Resources Company

~ Cross-border M&A, etc. ~

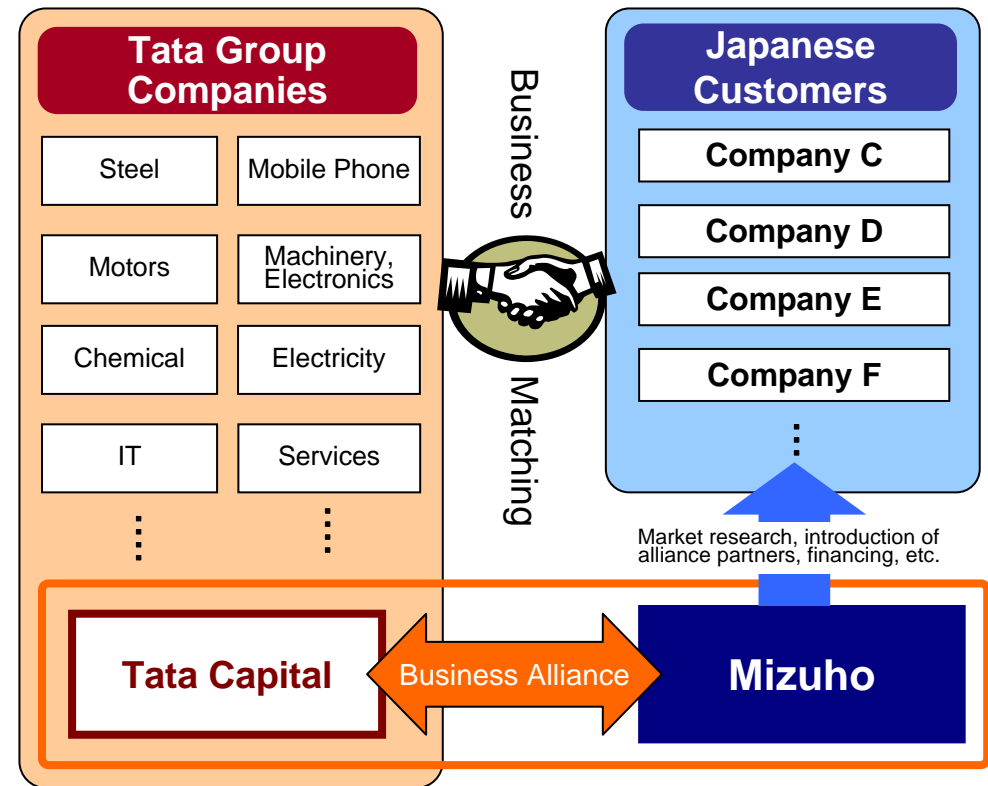
- Mizuho's track record and strong commitment to their business in trade finance and other business areas were highly appreciated.
- In Apr. 2010, Mizuho was selected to be the only Japanese panel bank for the company's Asian trade finance
- In Aug. 2011, Mizuho arranged a cross-border M&A syndication as a joint MLA & bookrunner

B: Major Oil Company

~ Collaboration between Banking and Securities Functions, etc. ~

- Mizuho established a solid position as a first-call bank of the company based on strong top management relationships
- In Jun. 2010, Mizuho responded promptly to the company's large-scale financing needs
- In Sep. 2010 and May 2011, Mizuho further expanded business with the company; Mizuho International (SC's overseas subsidiaries in U.K.) won an active bookrunner status for euro bond/dollar bond

Business Matching (Tata Group, India)



- Jul. 2008: Mizuho concluded business alliance with Tata Capital
- Feb. 2011: "Tata-Mizuho Conference"
- ➔ Mizuho promotes business matching between Tata Group companies and Mizuho's Japanese customers

Growth Area (3) (Infrastructure Projects)

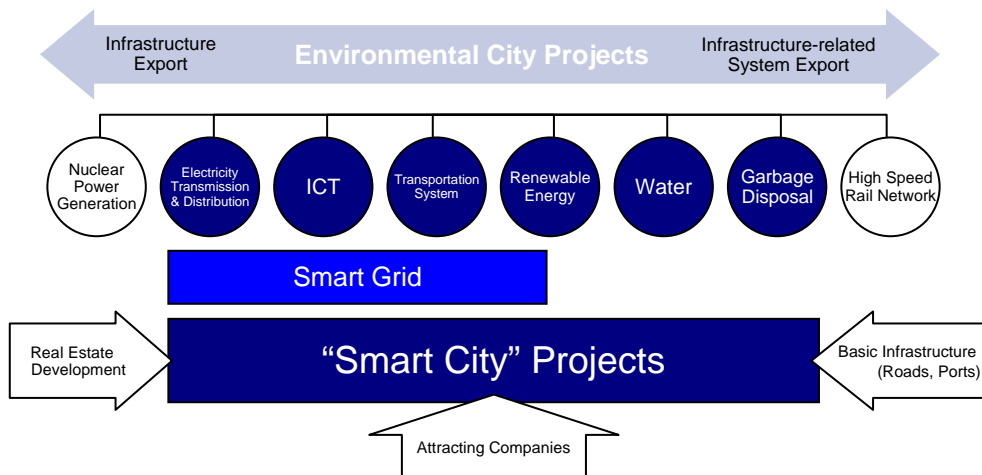
Projection of Infrastructure Demand in Asia

【2010-2020 total; USD Bn】

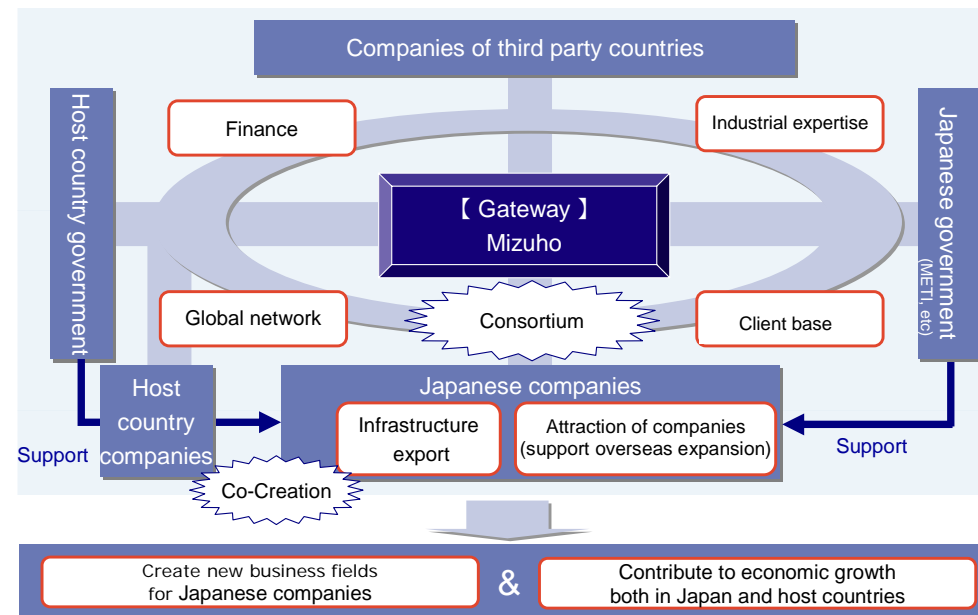
	New Demand	Renewal Demand	Total
Energy (electricity)	3,176	912	4,088
Telecom	325	730	1,055
Transportation	1,761	704	2,466
Airports	6	4	11
Ports	50	25	75
Railroads	2	35	38
Roads	1,702	638	2,340
Water & Sewer	155	225	381
Total	5,419	2,572	7,991

Source: ADB "Infrastructure for a Seamless Asia"

Overview of "Smart City" Projects



Mizuho's Roles in "Smart City" Projects



〈Major Achievements〉

Country City	Summary	Partners
India Chennai	•Development of Integrated Township Project with Eco-friendly infrastructure centering on Industrial Parks	Ascendas (Singapore) JGC
China Tianjin	•ESCO (Energy Service Company) Business in TEDA* district •Development of Smart City	TEDA Toshiba, Itochu, Nihon Sekkei
China -	•Promotion of Energy-efficient and Environmental Protection Business in China	CECEP Toshiba
USA Hawaii	•Remote island-type Smart Grid Demonstration Project	Hitachi Cyber Defence Institute

* Tianjin Economic-Technological Development Area

1. Introduction P.3

2. 3Q FY2011 Financial Results P.4

3. Highlights P.8

(1) Balance Sheet Soundness P.10

(2) “Substantive One Bank” & Integrated Growth Strategy P.15

(3) Disciplined Capital Management P.25

4. In Closing P.29

(Appendix) P.30

Mizuho's basic policy* regarding capital management and dividend policy remains unchanged

* Pursue an optimal balance between "Strengthening of Stable Capital Base" and "Steady Return to Shareholders" in accordance with changes in the business environment, our financial conditions and other factors

Strengthening of Stable Capital Base

(1) We will be able to sufficiently meet the new capital regulations including the framework to identify G-SIFIs

- Common Equity Capital Ratio (under Basel 3) is estimated to be "mid-8% *1" as of the end of March 2013
 - Steadily accumulate retained earnings
 - Efficiently manage risk-weighted assets
- We aim to have accumulated a sufficient level of capital base when Basel 3 becomes fully effective, considering the timeline of the phase-in implementation through January 2019

Steady Return to Shareholders

(2) Planned annual dividend payments of JPY 6 per share of common stock for FY2011 is unchanged

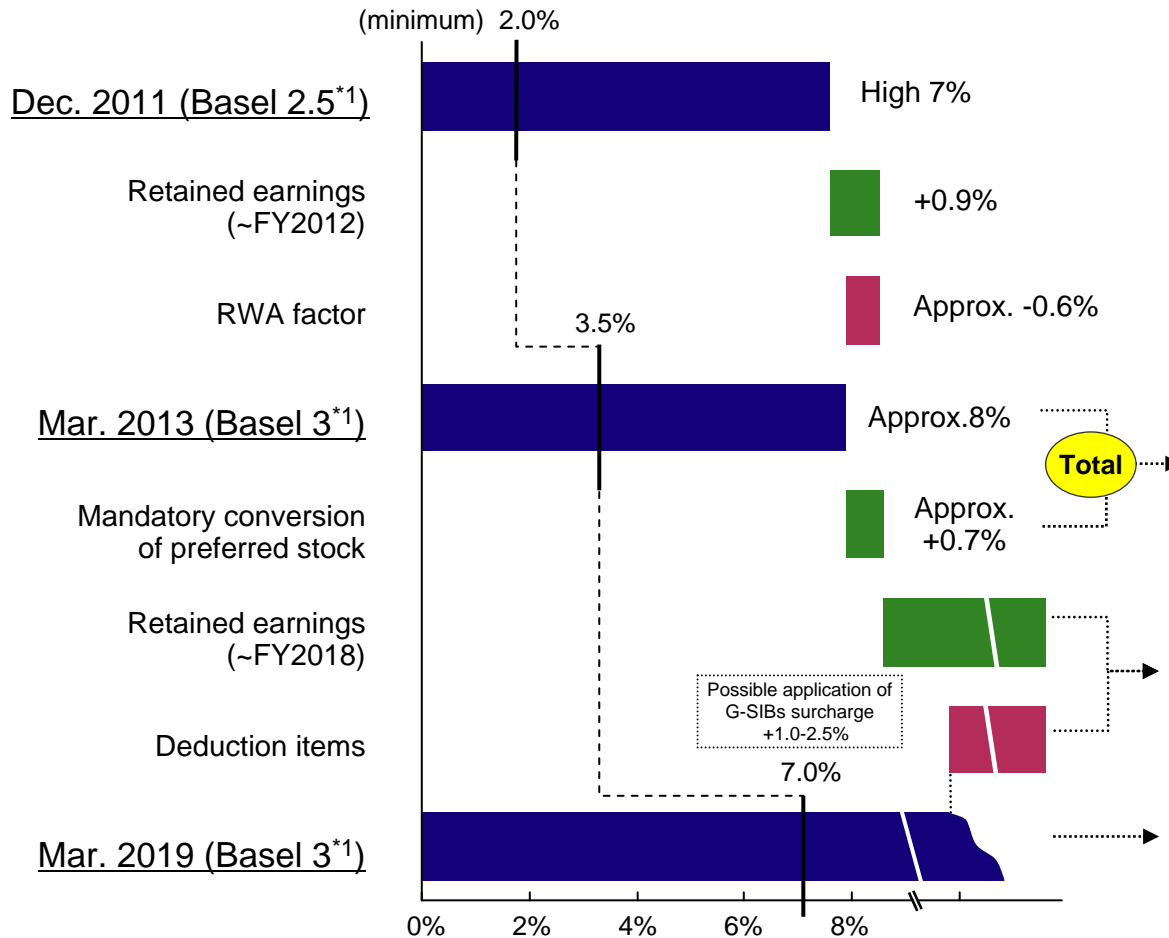
- Annual cash dividend payments on common stock for FY2011 is planned to be JPY 6 per share of common stock (unchanged from FY2010)
- In order to provide returns to shareholders at a more appropriate timing, we made an interim cash dividend payments of JPY 3 per share of common stock

*1: Incl. the Eleventh Series Class XI Preferred Stock (balance as of Dec. 2011: JPY 380.6Bn, 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 3 (Preliminary Simulation)

Image of CET1 Capital Ratio (illustrative purposes only)



Variables and Calculations

- Net Income (Apr.-Dec. FY2011) : JPY 270Bn
- Effect of turning TB, SC and IS into wholly-owned subsidiaries: improved by 0.3%

Steady Accumulation of Retained Earnings

Retained earnings through FY2012: approx. +JPY 460Bn^{*2}

Estimated increase in RWA: around 10%

- [+] Impact of revisions to the calculation methods (Basel 2.5, Basel 3) (Impact due to Basel 2.5: approx. +JPY 1Tn)
- [-] Efficient management of risk-weighted assets

CET1 Capital Ratio: mid-8%

Preferred Stock to be converted to Common Stock (JPY 380Bn^{*3})

- Phase-in of deductions (to be increased by 20% p.a.) starts from 2014
- Plan to accumulate retained earnings which more than offset the impact of deductions

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

The details - such as the calculation method for the capital adequacy ratio 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 plans for FY2011 and FY2012 *3: The balance of Eleventh Series Class XI Preferred Stock as of Dec. 2011 (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

(Reference) Summary of the New Capital Regulations (Basel 3)

Key Points of Reforms

Common Equity Capital (CET1) Ratio (including Capital Conservation Buffer)

- ⇒ Minimum ratio requirements:
3.5% (Jan. 2013) at initial implementation
7.0% (Jan. 2019) when fully effective

Additional loss absorbency requirement for Global Systemically Important Banks (G-SIBs)

- ⇒ Phase-in from Jan. 2016 (fully effective in Jan. 2019)
(Additional Loss Absorbency Requirement: +1.0-2.5%)

(Reference)

- Tier 1 Capital Ratio (including Capital Conservation Buffer)
 - ⇒ 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)

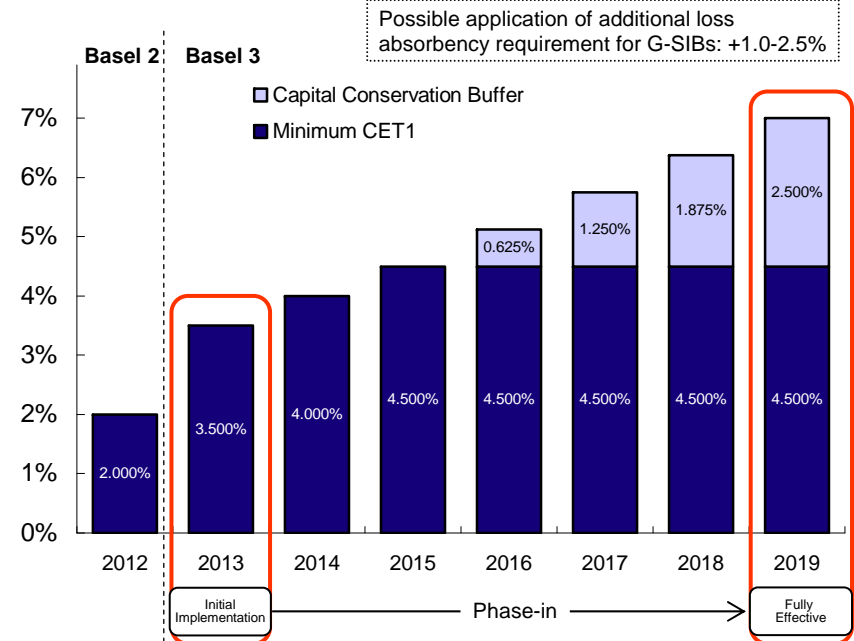
Deductions from CET1

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

Revisions of calculation method of RWA

- ⇒ The treatment of counterparty credit risks and others

Common Equity Capital (CET1) Ratio



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

(Reference)

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

The balance of Tier 1 preferred securities as of Dec. 31, 2011: JPY 1.8Tn
(o/w, those to become optionally redeemable through Mar. 31, 2013: JPY 0.17Tn)

1. Introduction P.3

2. 3Q FY2011 Financial Results P.4

3. Highlights P.8

(1) Balance Sheet Soundness P.10

(2) “Substantive One Bank” & Integrated Growth Strategy P.15

(3) Disciplined Capital Management P.25

4. In Closing P.29

(Appendix) P.30

1. Introduction P.3

2. 3Q FY2011 Financial Results P.4

3. Highlights P.8

(1) Balance Sheet Soundness P.10

(2) “Substantive One Bank” & Integrated Growth Strategy P.15

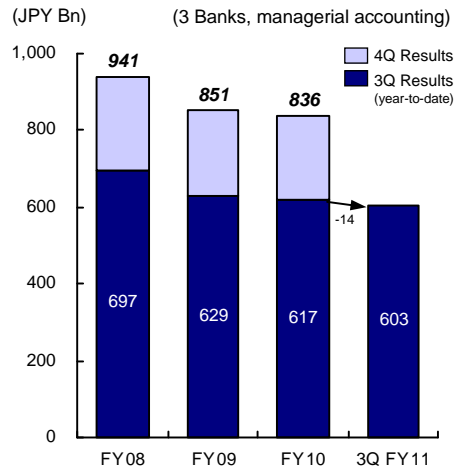
(3) Disciplined Capital Management P.25

4. In Closing P.29

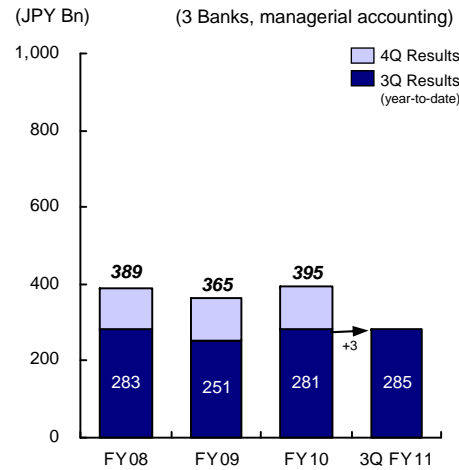
(Appendix) P.30

3Q FY2011 Results (Trend)

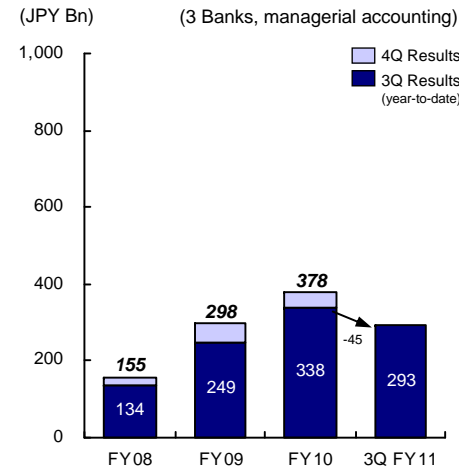
Net Interest Income *1



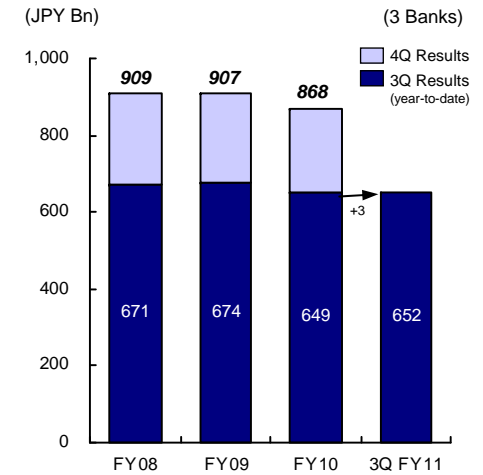
Non-interest Income *1,2



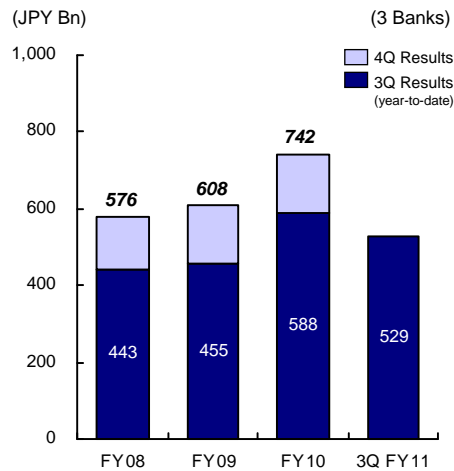
Trading & Others *3



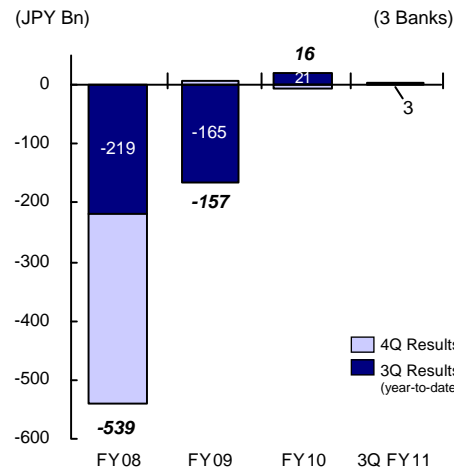
G&A Expenses *2



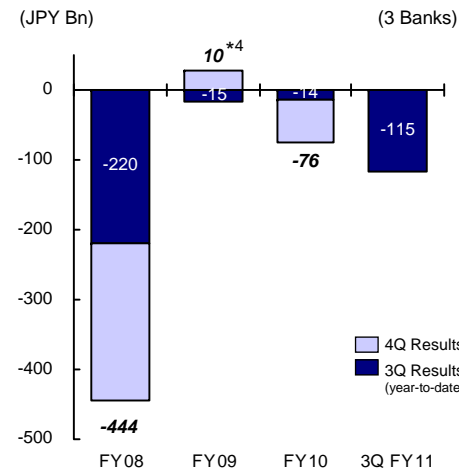
Net Business Profits *3



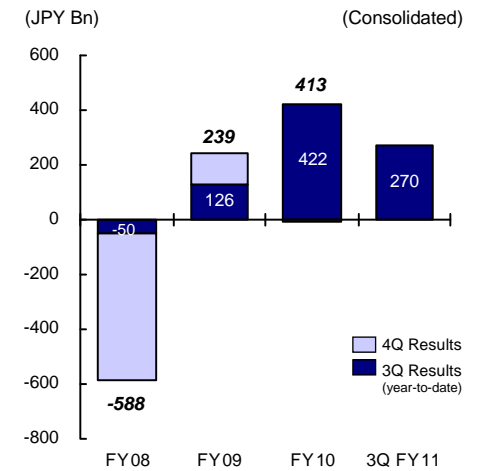
Credit Costs



Net Gains (Losses) related to Stocks



Consolidated Net Income



*1: One of the breakdown factors of Gross Profits from the Customer Groups

*2: Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A Expenses until FY10, have been included in Non-interest Income beginning with FY10, and the figures for FY10 have been reclassified accordingly

*3: Excl. the impact (JPY 77.5Bn for 1-3Q FY09 [the same amount for 1-4Q FY09], eliminated on a consolidated basis) of a change in the recipients of divided payments under our schemes for capital raising by SPCs in FY09

*4: Incl. -JPY31Bn losses on equity derivatives entered into for hedging purposes (recorded in "Gains (Losses) on Derivatives other than for Trading")

League Tables

Syndicated Loans (Japan)

		Proceeds (JPY Tn)	Market Share
1	Mizuho Financial Group	10.0	40.9%
2	Sumitomo Mitsui Financial Group	6.7	27.3%
3	Mitsubishi UFJ Financial Group	5.7	23.3%
4	Citi	0.3	1.4%
5	Sumitomo Mitsui Trust Holdings	0.3	1.3%

2011/1/1-2011/12/31, bookrunner basis, financial closing date basis
Source: Thomson Reuters Japan Syndicated Loans

Equity Underwriting (Global) - Japanese Corporations

		Amount (JPY Bn)	Market Share
1	Nomura Securities	528.8	29.0%
2	Daiwa Securities	405.5	22.2%
3	Mizuho Financial Group	217.9	11.9%
4	Mitsubishi UFJ Morgan Stanley Securities	174.2	9.5%
5	Sumitomo Mitsui Financial Group	148.3	8.1%

2011/1/1-2011/12/31, underwriting amount basis
Source: Thomson Reuters Japan Equity & Equity Related

Bond Underwriting (Japan)

		Amount (JPY Tn)	Market Share
1	Mitsubishi UFJ Morgan Stanley Securities	2.7	19.2%
2	Nomura Holdings	2.7	19.0%
3	Mizuho Securities	2.7	19.0%
4	Daiwa Securities Capital Markets	2.1	14.9%
5	SMBC Nikko Securities	1.8	12.5%

2011/1/1-2011/12/31, underwriting amount basis
including Samurai Bonds, Municipal Bonds and Preferred Securities
Source: Mizuho Sec. based on data from I-N Information Systems

M&A Advisory - Japanese Corporations

		Number of Deals	Rank	Value (JPY Bn)
1	Mizuho Financial Group	97		4,482.0
2	Nomura Securities	122		4,145.0
3	Sumitomo Mitsui Financial Group	114		3,785.0
4	BofA Merrill Lynch	9		3,684.7
5	MUFG (incl. Morgan Stanley)	41		3,336.8

2011/1/1-2011/12/31, any Japanese company acquired, announced basis,
number of deals basis
Source: Thomson Reuters Japan M&A Financial Advisor

Defined Contribution Pensions

		Number of Participants (10 Thousand)	Market Share
1	Mizuho Financial Group	73.1	20%
2	Chuo Mitsui Asset Trust and Banking + The Sumitomo Trust and Banking*	66.7	18%
3	Defined Contribution Plan Consulting of Japan	55.2	15%
4	Nippon Life Insurance	46.3	12%
5	NSAS(Nomura Pension Support & Service)	42.6	11%

2011/3/31, including joint acceptances
Source: R&I "Newsletter on Pensions and Investments, Oct. 3, 2011"
Japan Defined Contribution Pension Plans (Number of Participants)

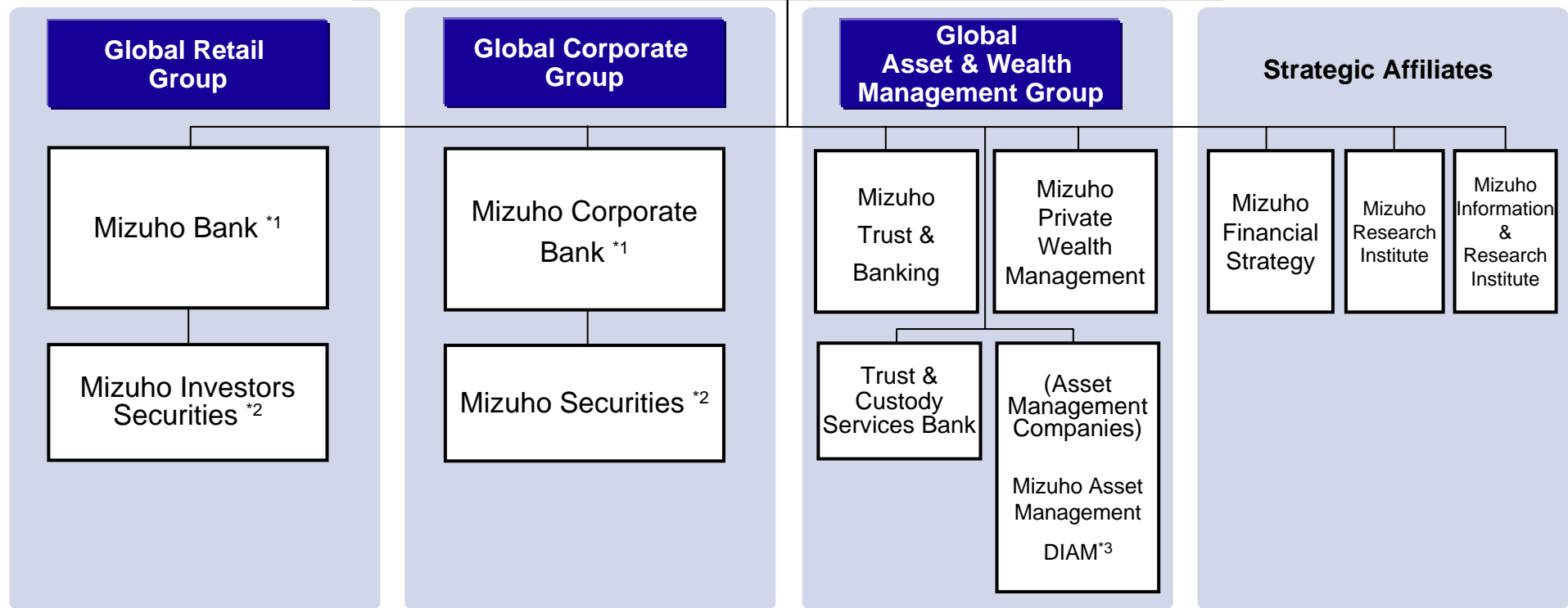
* aggregated figure of 2 banks summed up by Mizuho Financial Group

Custody Annual Survey (Japan)

		Points
1	Mizuho Corporate Bank	5.83
2	Citi	5.63
3	Bank of Tokyo-Mitsubishi UFJ	5.54
4	Sumitomo Mitsui Banking Corporation	5.48
5	HSBC	5.47

Source: Global Custodian Magazine
"2011 Agent Banks in Major Markets Survey (Cross Border)"

Mizuho Financial Group, Inc.



*1: The basic policies for conducting a merger between BK and CB were determined in November 2011

*2: The basic policies for conducting a merger between SC and IS were determined in July 2011

*3: An affiliate under equity method