

# **Financial Results for FY2011**

**May 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.

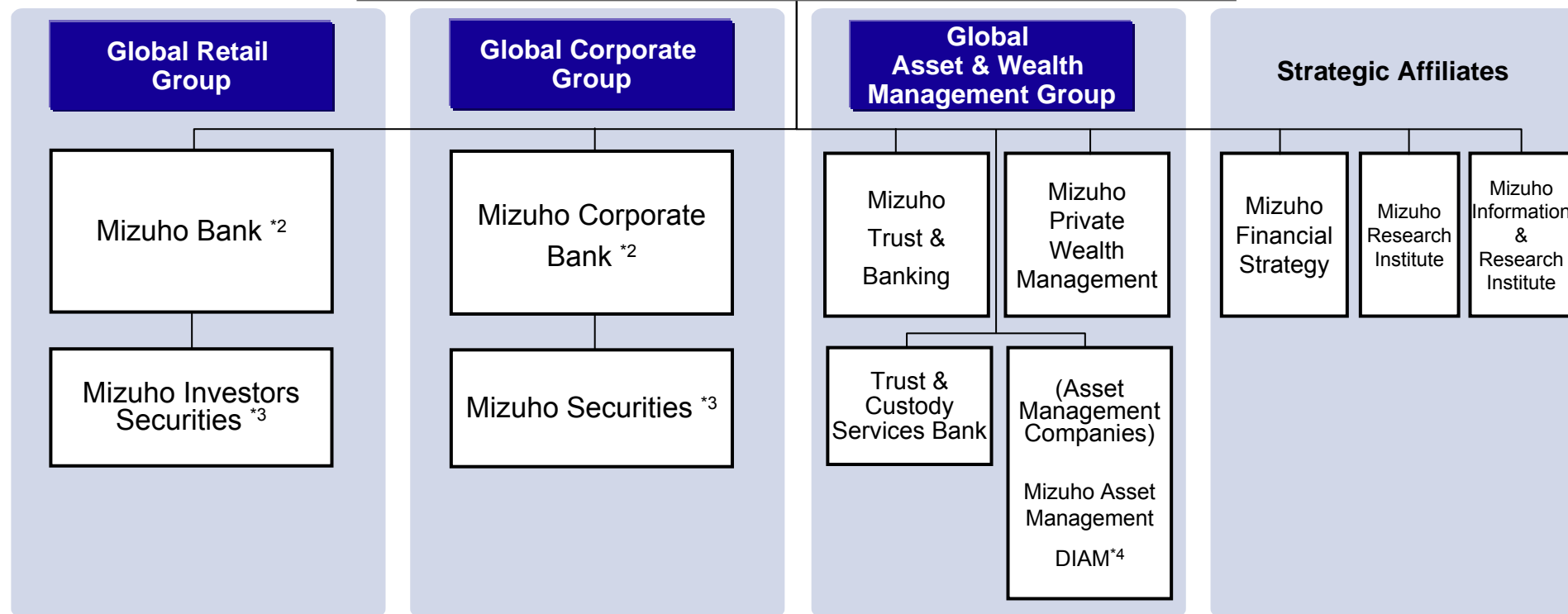
Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”) which is available in the Financial Information section of our web page at [www.mizuho-fg.co.jp/english/](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. <sup>\*1</sup>



## Definitions

- 3 Banks<sup>\*5</sup>** : 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 these three banks and their financial subsidiaries for corporate revitalization<sup>\*6</sup>
- 2 Banks** : Aggregate figures for BK and CB on a non-consolidated basis. The figures before October 1, 2005 are the aggregate figures for these two banks and their financial subsidiaries for corporate revitalization<sup>\*6</sup>

\*1: Mizuho Financial Group (FG) \*2: The merger between BK and CB is scheduled on July 1, 2013

\*3: The merger between Mizuho Securities (SC) and Mizuho Investors Securities (IS) is scheduled on January 4, 2013 \*4: An affiliate under equity method

\*5: Excluding Non-Recurring Losses \*6: On October 1, 2005, each of the financial subsidiaries for corporate revitalization was merged into its own parent bank

**Introduction**

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**Balance Sheet Soundness**

**Capital Management**

**Mizuho's Transformation Program**

**Transformation into "One Bank" and Integrated Group Management**

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# Introduction

1

**Consolidated Net Income: JPY 484Bn, exceeding FY2011 earnings estimate of JPY 460Bn**

1. **Despite a severe environment in FY2011, we exceeded the earnings estimate for Consolidated Net Income; this was mainly due to an encouraging performance of both overseas business and the trading segment of 3 Banks, despite significant losses incurred by a securities subsidiary**
2. **In FY2012, we will focus on achieving JPY 500Bn of Consolidated Net Income: the targeted figure already announced in “Mizuho’s Transformation Program”**

2

**Prompt action on a series of initiatives towards establishing a new corporate structure**

1. **In FY2011, we swiftly implemented a series of initiatives, including turning TB, SC, and IS into wholly-owned subsidiaries, signing the basic agreement for the merger between SC and IS, and integrating FG, BK and CB’s corporate planning and administrative functions**
2. **FY2012 is the closing year of the 3-year “Transformation Program” and substantively the first year of the “one bank” structure  
We will aim at realizing synergy effects at the earliest timing while strengthening initiatives for tackling the remaining challenges**

(Note) The effective date of the merger between BK and CB is scheduled on July 1, 2013

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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## Executive Summary of FY2011

# Executive Summary of FY2011 (1)

## (Financial Results: Key Points)

### 【Earnings】

3 Banks	FY2011	YoY	FY2011 Plan*1	against the plan
(JPY Bn)				
Net Business Profits	728	-14	717	101.5%
Credit Costs	24	+8	-63	+87
Net Gains (Losses) related to Stocks	-50	+25	-65	+14
Ordinary Profits	577	+70	455	+122
Net Income	428	-18	325	131.7%

Consolidated				
(JPY Bn)				
Difference from 3 Banks' Net Income*2	56	+90	135	41.7%
Net Income	484	+71	460	105.3%

### 【Capital Base】

Consolidated	Mar. 2012*3	Chg. From Mar. 2011	Medium-term Targets (Mizuho's Transformation Program)
BIS Capital Ratio	15.50%	+0.20%	
Tier 1 Capital Ratio	12.76%	+0.83%	12% level

- 3 Banks demonstrated a steady performance; overseas business remained strong and domestic business has been shifting towards a recovery phase**
  - Overseas business maintained strong results. In Japan, non-interest income increased y-o-y and loan balances showed signs of recovery
  - Trading segment contributed to income accumulation in 2H FY2011, as in 1H, through timely and flexible operations
  - A net reversal of Credit Costs was recorded consecutively. Net Losses related to Stocks were JPY 50Bn due to recording impairment losses for certain stocks, despite a recovery of stock markets in 4Q (Up to the end of 3Q, i.e. the 9 months ended on Dec. 31, 2011: JPY115Bn)
  - As a result, 3 Banks' Net Income exceeded the earnings plan with a 131.7% achievement ratio
- Consolidated Net Income: Exceeded the earnings estimate**
  - The difference in Net Income between Consolidated and 3 Banks amounted to JPY 56Bn (41.7% against the plan) due to significant losses incurred by Mizuho Securities, despite a positive one-time impact of turning 3 subsidiaries into wholly-owned ones (+JPY 77Bn)
  - Consolidated Net Income exceeded the JPY 460Bn earnings estimate for full-fiscal year as 3 Banks' Net Income significantly exceeded the planned figure
- Capital Base: We will be able to sufficiently meet the new capital regulations**
  - We have achieved Tier 1 Capital Ratio of 12% level, our medium-term target in Mizuho's Transformation Program
  - We believe we will be able to sufficiently meet the new capital regulations primarily by accumulating retained earnings and improving asset efficiency

\*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: Preliminary figures



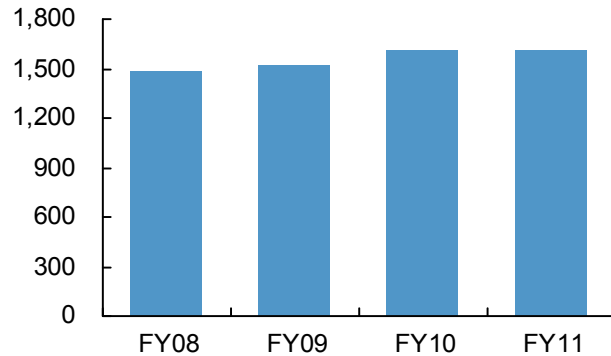
# Executive Summary of FY2011 (2)

## (Historical Trend)

### Gross Profits <sup>\*1</sup>

(3 Banks)

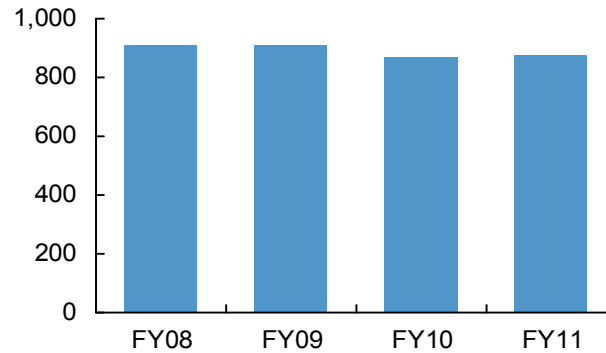
(JPY Bn) **1,485** **1,515 <sup>\*2</sup>** **1,611** **1,607**



### G&A Expenses <sup>\*1</sup>

(3 Banks)

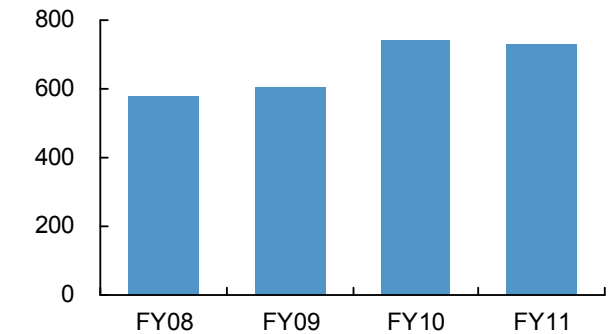
(JPY Bn) **909** **907** **868** **879**



### Net Business Profits

(3 Banks)

(JPY Bn) **576** **608 <sup>\*2</sup>** **742** **728**

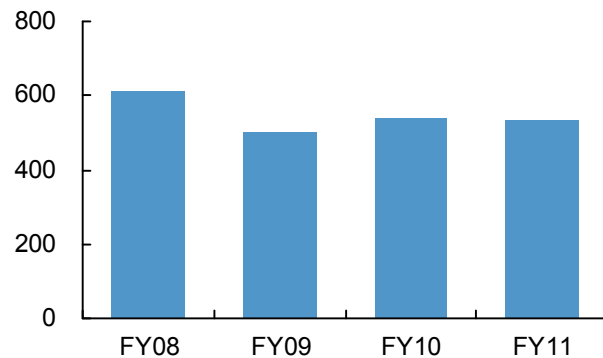


### Customer Groups (Net Business Profits) <sup>\*3</sup>

(3 Banks)

(managerial accounting)

(JPY Bn) **611** **500** **541** **532**

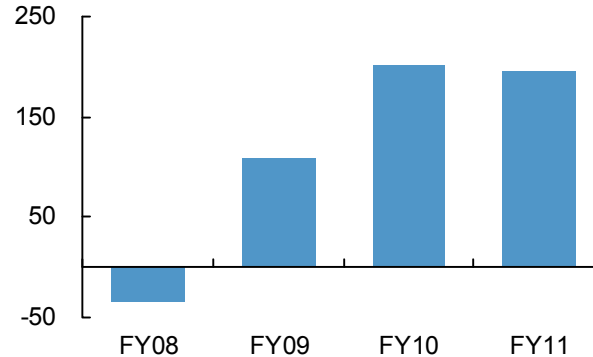


### Trading & Others (Net Business Profits) <sup>\*3</sup>

(3 Banks)

(managerial accounting)

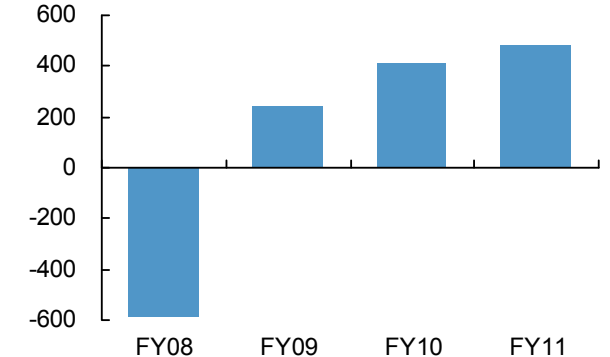
(JPY Bn) **-34** **108 <sup>\*2</sup>** **201** **195**



### Consolidated Net Income

(Consolidated)

(JPY Bn) **-588** **239** **413** **484**



\*1: 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 Gross Profits beginning with FY11, and the figures in relation to FY10 have been reclassified accordingly

\*2: Excluding the impact (JPY 77.5Bn for FY09, eliminated on a consolidated basis) of a change in the recipients of dividend payments under our schemes for capital raising by SPCs in FY09

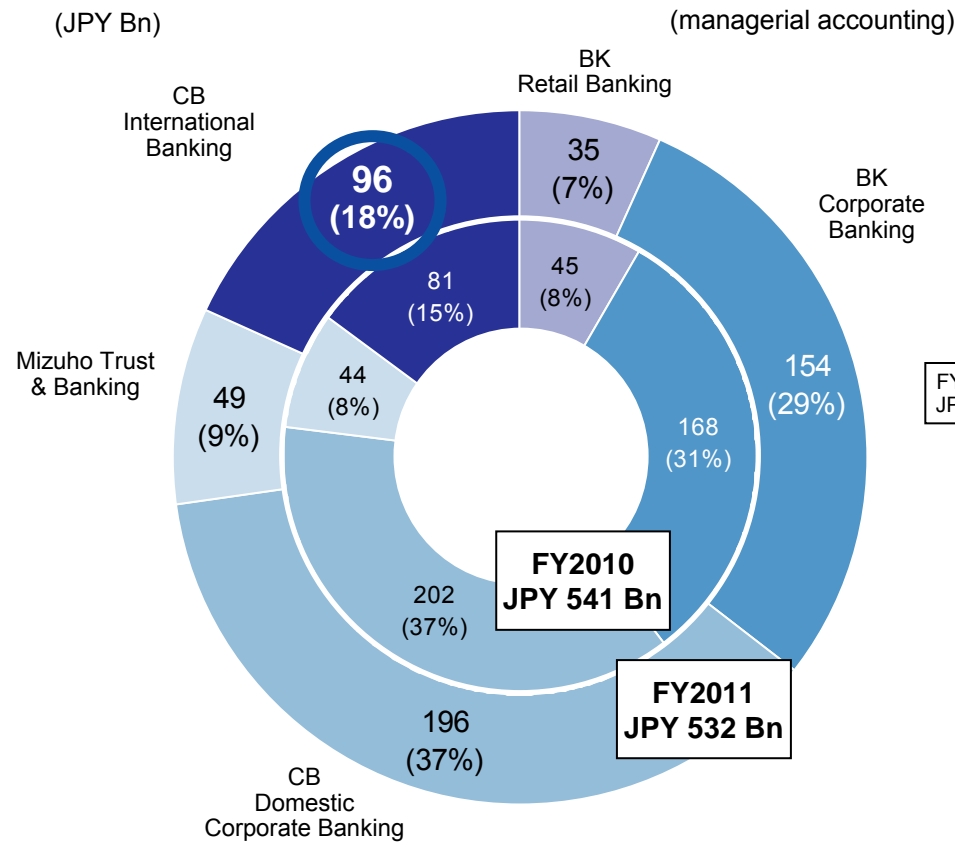
\*3: One of the breakdown factors of 3 Banks' Net Business Profits

# Executive Summary of FY2011 (3)

## (Segmental Breakdown/Difference between Consolidated and 3 Banks)

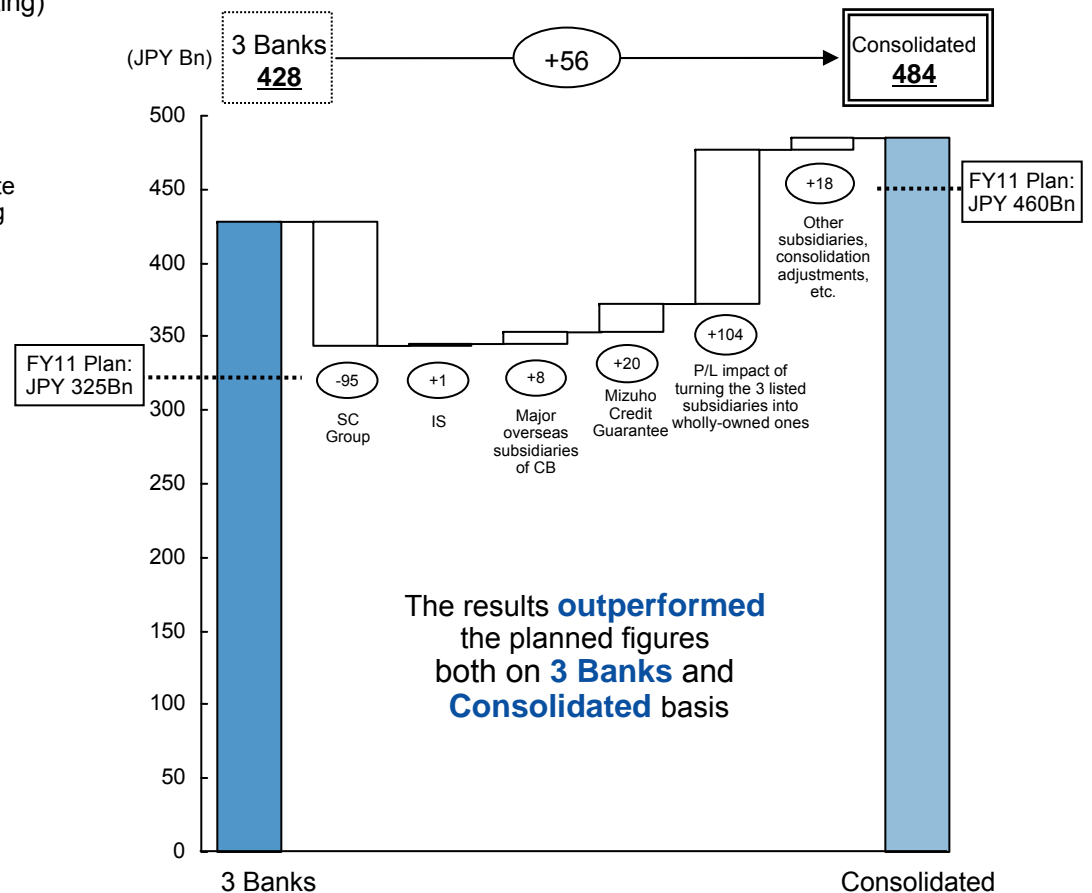
### Breakdown of Net Business Profits (Customer Groups)

- Net Business Profits of **International Banking**, which showed a strong growth particularly in Asia, reached a level of **approx. 20%** of the total of Customer Groups



### Difference in Net Income between Consolidated and 3 Banks

- Difference between Consolidated and 3 Banks amounted to +JPY 56Bn due to significant losses at Mizuho Securities despite the positive P/L impact of turning the 3 listed subsidiaries into wholly-owned ones



# Executive Summary of FY2011 (4) (Securities Subsidiaries)

## Overview of Financial Results

### Mizuho Securities

(JPY Bn)	(consolidated)	
	FY11	YoY
Net Operating Revenues	167	-25
o/w Commissions	118	-17
o/w Net Gain on Trading	8	-3
SG&A Expenses	218	-11
Ordinary Income (Loss)	-49	-16
Net Income (Loss)	-95	-66

#### Initiatives for financial issues

- Net Operating Revenues decreased under severe market conditions
- Accelerated initiatives for addressing financial issues in addition to recording extraordinary losses in relation to restructuring
- Major units turned to the black in 4Q FY11 partly due to cost reductions

### Mizuho Investors Securities

(JPY Bn)	(consolidated)	
	FY11	YoY
Net Operating Revenues	46	-6
o/w Commissions	26	-2
o/w Net Gain on Trading	18	-4
SG&A Expenses	43	-0.9
Ordinary Income (Loss)	3	-5
Net Income (Loss)	1	-7

#### Achieved bottom-line profits

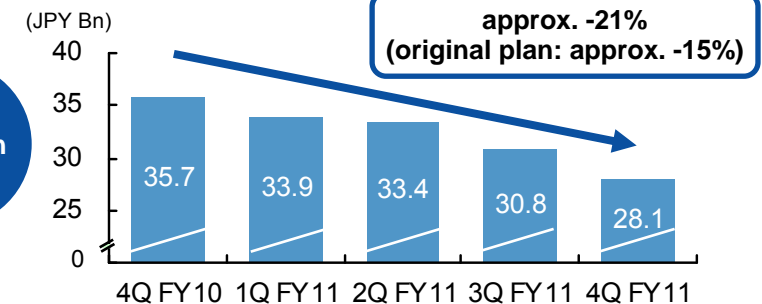
- Managed to achieve bottom-line profits despite a tough environment primarily attributable to continuous cost reductions

## Initiatives for Improving Financial Performance (SC)

### 1. "Business Foundation Restructuring Program"

(Oct. 2011~ Mar. 2012)

- Downsized approx. **1,100 staff** \*1 (original plan: approx. 700 staff)
- **Reduced approx. JPY 7Bn (approx. 21%)** of SG&A Expenses in 4Q FY11 (3 mths) y-o-y \*2



#### Lower breakeven point

### 2. "Business Foundation Strengthening Program"

(Apr. 2012 ~)

- Pursue customer business-oriented profit model  
**Deepen collaboration with BK, CB, and TB**
- Continue to reduce a variety of expenses

### Merger between SC and IS (scheduled on January 4, 2013)

- Provide a unified securities function as a full-line securities company of Mizuho Financial Group
- Establish thorough low-cost operations and convert to a stronger management structure
- Aim to realize **JPY 20Bn of merger synergies** \*3

\*1: Including voluntary redundancies (500+ staff)

\*2: Non-consolidated, excluding transaction-related expenses

\*3: Synergy effects that are estimated to be realized in FY2015 (approx. figure against FY2011 financial results)

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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## FY2011 Financial Results

# Overview of Financial Results for FY2011

(3 Banks, breakdown figures are on a managerial accounting basis)				Reference Pages	
(JPY Bn)	FY11	YoY	FY10		
1	Gross Profits	1,607	-3	1,611	
2	Customer Groups	1,226	-5	1,232	
3	Net Interest Income	818	-18	836	P.13
4	Non-interest Income	408	12	395	P.16
5	Trading & Others	380	1	378	
6	G&A Expenses	-879	-10	-868	P.18
7	Customer Groups	-694	-3	-691	
8	Trading & Others	-184	-7	-177	
9	Net Business Profits	728	-14	742	P.9
10	Customer Groups	532	-8	541	
11	Trading & Others	195	-5	201	
12	Credit Costs	24	8	16	P.19
13	Net Gains (Losses) related to Stocks	-50	25	-76	P.17
14	Net Non-Recurring Gains (Losses) - Other	-124	-35	-89	
15	Ordinary Profits	577	70	507	
16	Net Income	428	-18	447	
17	Consolidated Net Business Profits	719	-22	741	
18	Difference b/w Consolidated and 3 Banks	-9	-8	-0.6	
19	Consolidated Net Income	484	71	413	P.9
20	Difference b/w Consolidated and 3 Banks	56	90	-33	

Net Business Profits (Financial accounting basis)				
(JPY Bn)	FY11	YoY	FY10	
1	Gross Profits	1,607	-3	1,611
2	Net Interest Income	983	-26	1,010
3	Fiduciary Income	48	-0.3	48
4	Net Fee and Commission Income	304	16	288
5	Net Trading Income	45	-75	121
6	Net Other Operating Income	225	82	142
7	G&A Expenses	-879	-10	-868
8	Net Business Profits	728	-14	742
9	Net Gains (Losses) related to Bonds	155	14	140

## Supplemental Points regarding FY2011 P/L

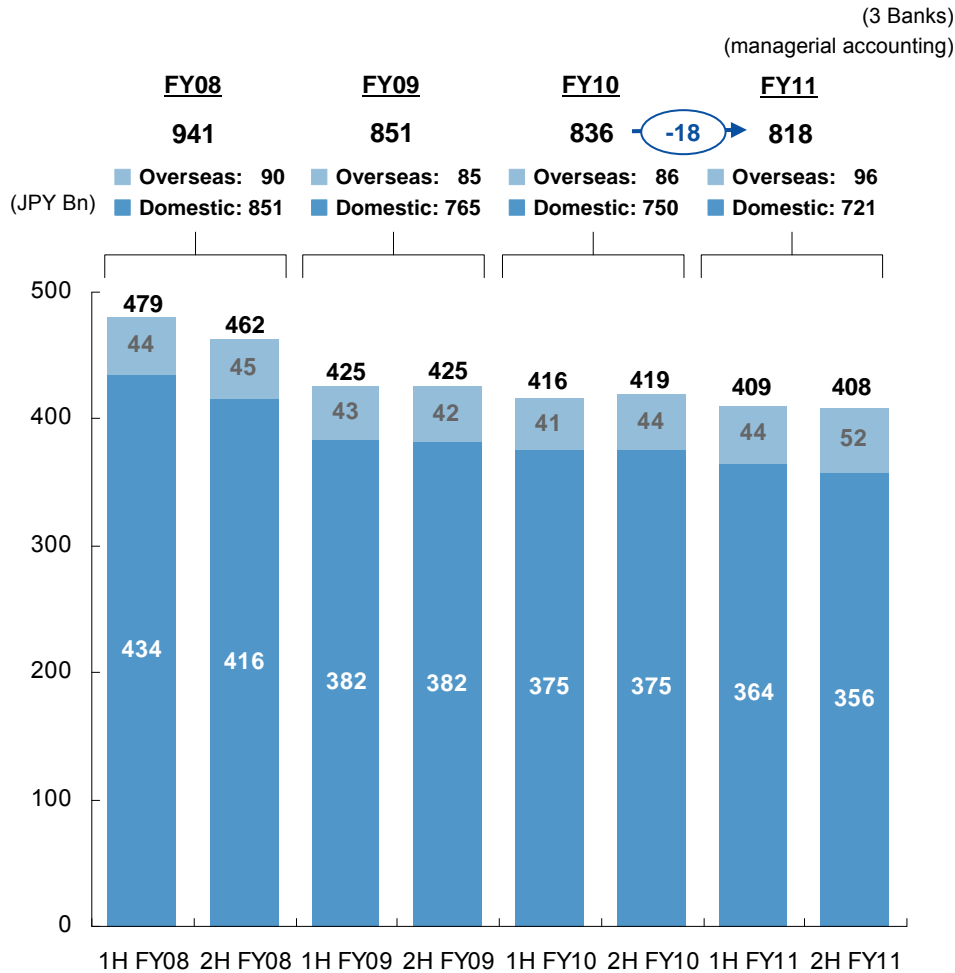
1. The impact on the consolidated P/L of turning the 3 listed subsidiaries into wholly-owned ones: +JPY 77Bn
2. The impact of the tax rate change following the corporate tax reform: -JPY 34Bn
3. Losses related to "Jusen" (housing loan companies): -JPY 20Bn
4. Impact of the Earthquake and the computer system failures
  - Impact of the Earthquake: approx. -JPY7 Bn (majority was Credit Costs)
  - Impact of the computer system failures: several hundred millions of yen

(Note) Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A Expenses until the previous period, have been included in Gross Profits beginning with FY11, and reclassification of FY10 figures has been made accordingly in this page

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

# Net Interest Income from Customer Groups (1)

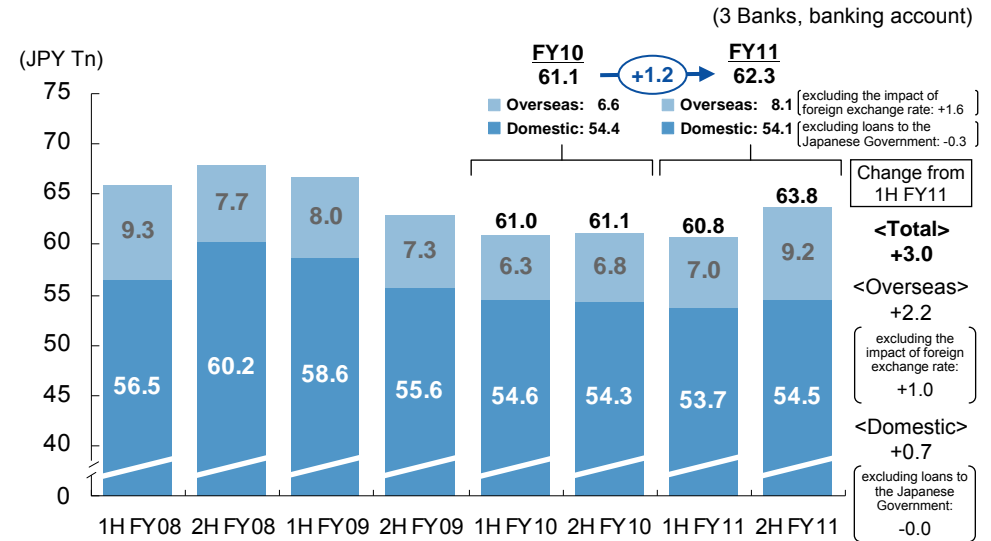
## Net Interest Income\*1



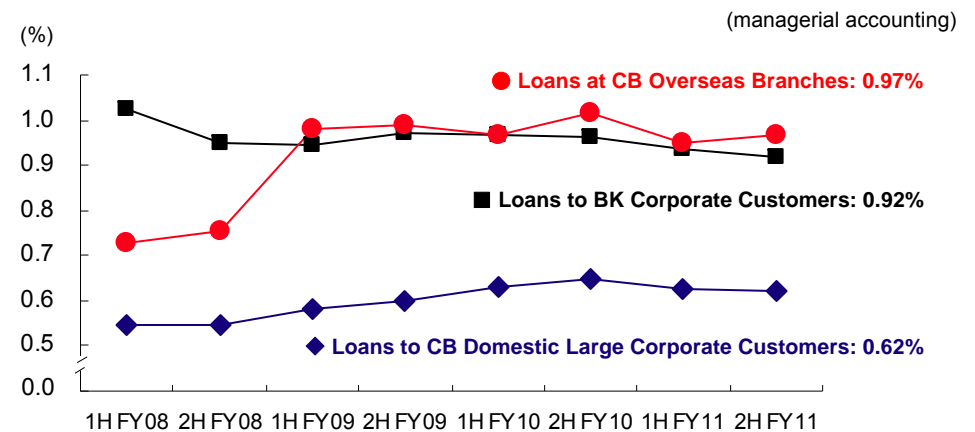
\*1: Domestic: Aggregate of income in BK, CB Domestic Corporate Banking and TB Treasury Business  
Overseas: CB International Banking

\*2: Excluding loans to FG (holding company), Overseas represents loans booked overseas branches and offshore, including foreign exchange translation impact

## Average Loan Balance\*2

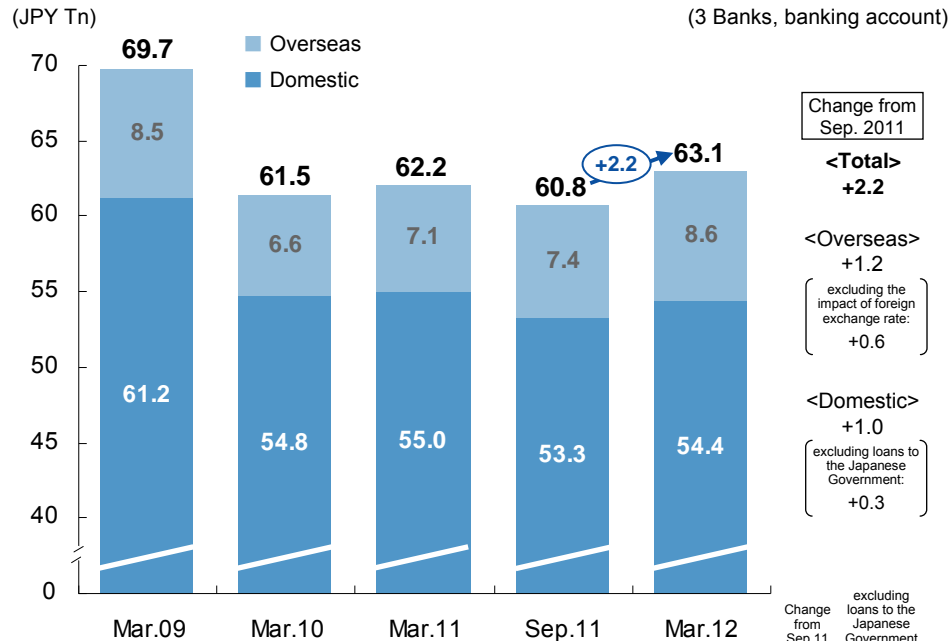


## Loan Spread



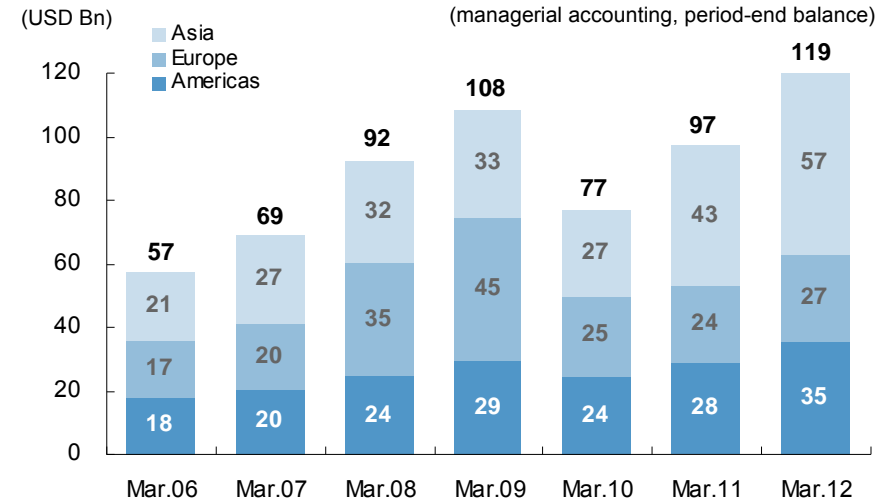
# Net Interest Income from Customer Groups (2)

## Period-end Loan Balance \*1

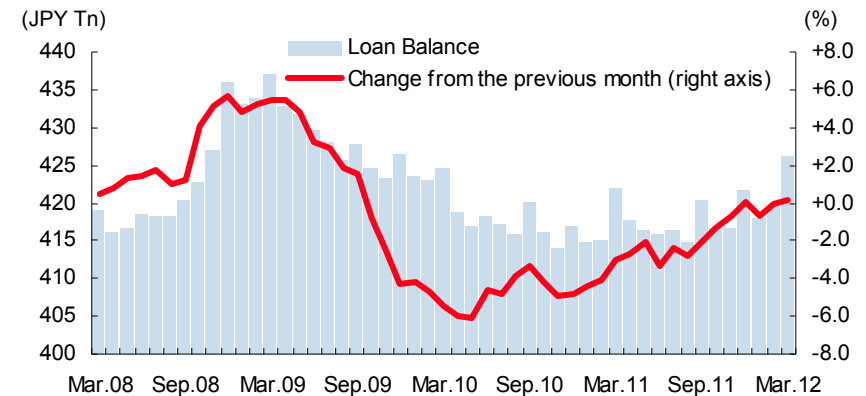


	Mar.09	Mar.10	Mar.11	Sep.11	Mar.12	Change from Sep.11	excluding loans to the Japanese Government
<b>BK</b>	32.6	31.2	31.8		31.8	+0.5	-0.1
Loans to Corporate Customers	20.5	19.3	19.9		19.9	+0.6	-0.0
Loans to SMEs *2	10.7	10.7	10.6		10.6	-0.1	-
Loans to Individual Customers	12.1	11.9	11.8		11.8	-0.0	-
Housing Loans for Owner's Residential Housing	10.2	10.1	10.1		10.1	-0.0	-
<b>CB</b>	26.3	26.2	28.0		28.0	+1.7	+1.8
Domestic	19.1	18.7	19.3		19.3	+0.5	+0.5
Overseas	7.1	7.4	8.6		8.6	+1.2	-
<b>TB</b>	3.2	3.3	3.2		3.2	-0.0	-0.0

## Customer Loan Balance at CB Overseas Branches \*3



## (Reference) Aggregate Loan Balance of Japanese Banks \*4

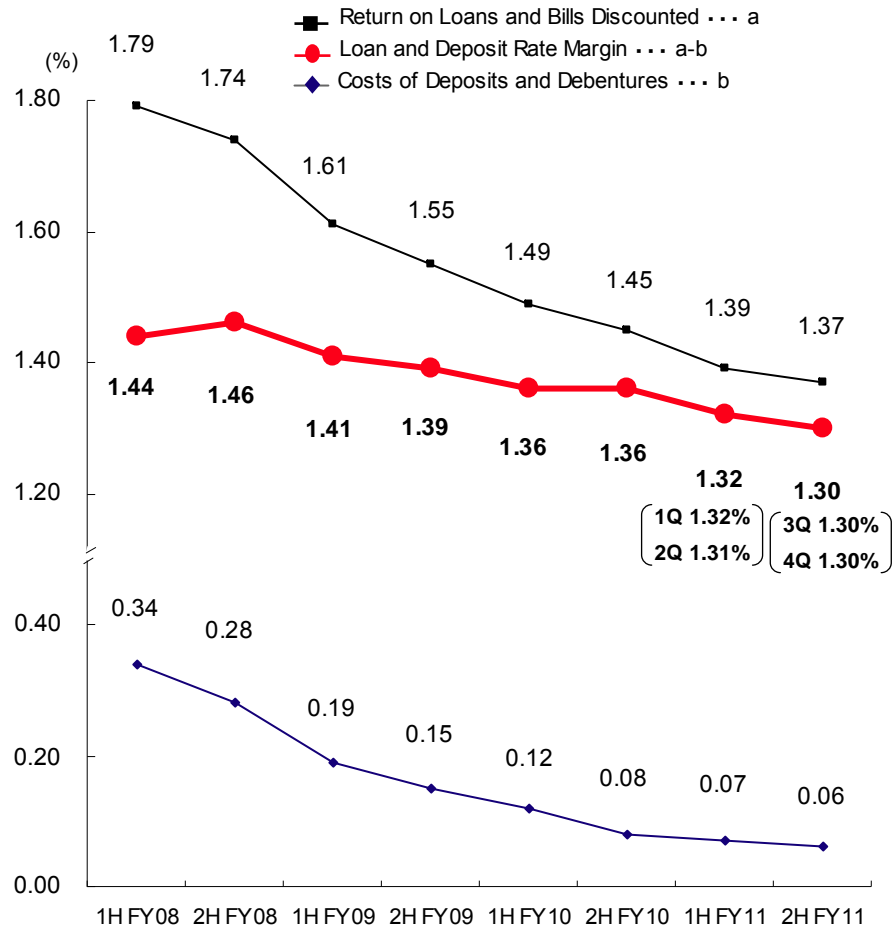


\*1: Excluding loans to FG. "Loans to SMEs" and "Overseas" are calculated based on an aggregate of banking account and trust account basis. "Overseas" includes loans at CB overseas branches and loans booked offshore, including foreign exchange translation impact \*2: Calculated by deducting "Housing and Consumer Loans" from "Loans to SMEs and Individual Customers" \*3: Including the banking subsidiary in China

\*4: Source: Japanese Bankers Association - calculated after the adjustment of factors such as securitized loans

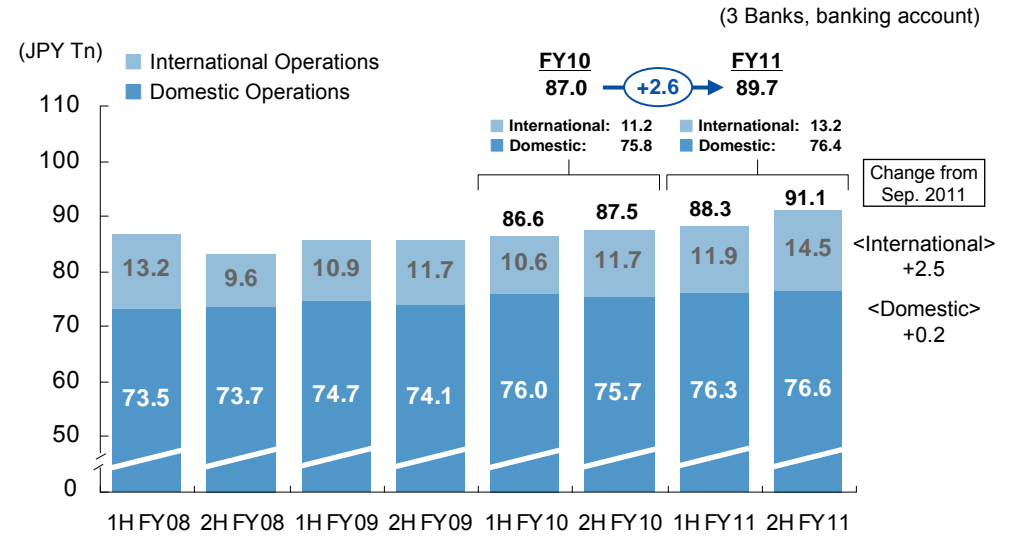
# Net Interest Income from Customer Groups (3)

## Domestic Loan and Deposit Rate Margin <sup>\*1</sup>

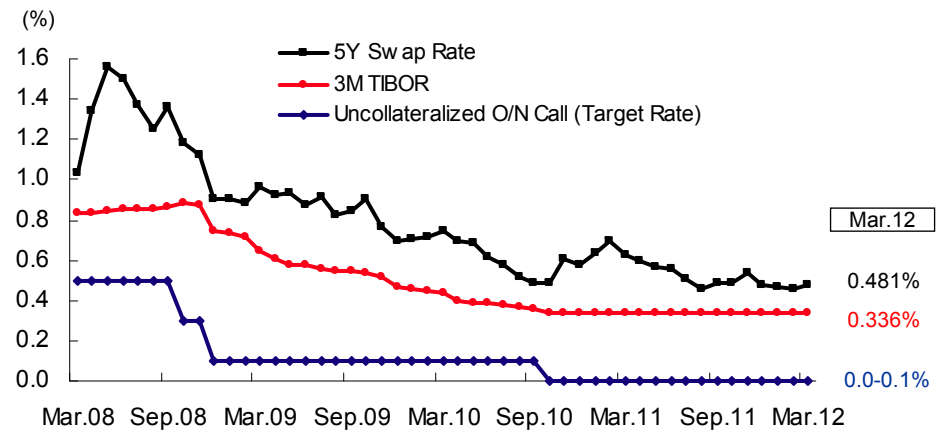


\*1: Aggregate figures of domestic operations of BK and CB after excluding loans to FG, Deposit Insurance Corporation of Japan and the Japanese Government

## Average Deposit Balance <sup>\*2</sup>



## (Reference) Market Interest Rate <sup>\*3</sup>



\*2: Including Negotiable Certificates of Deposits (NCDs) \*3: Figures as of the end of each month

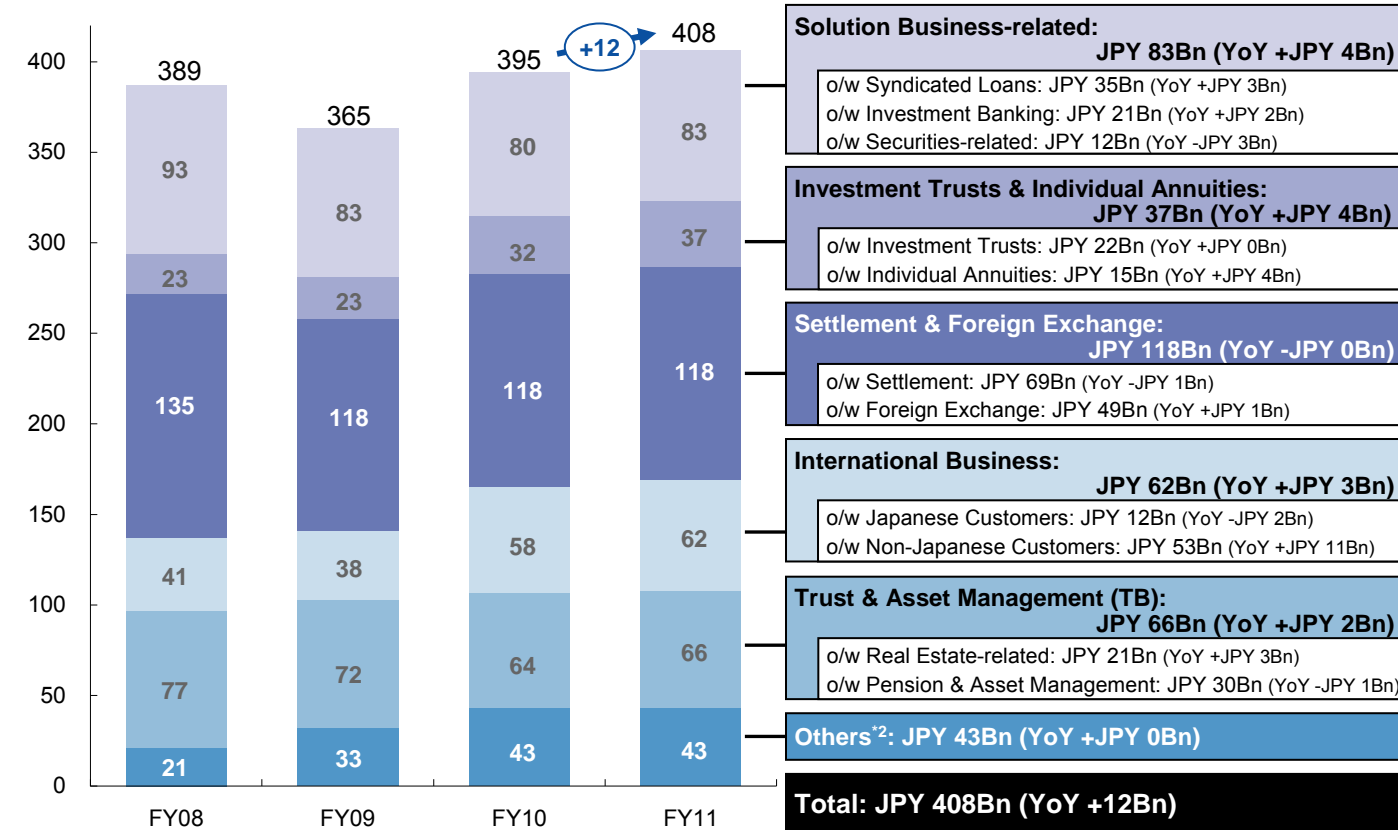


# Non-interest Income from Customer Groups

## Non-interest Income\*1

(Rounded figures other than total)

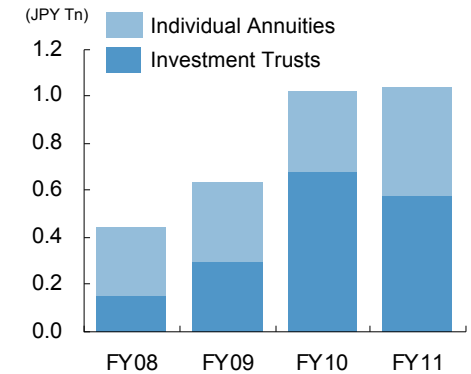
(JPY Bn)



(3 Banks)  
(managerial accounting)

## Sales Volume of Investment Products

(BK, non-consolidated)



## Domestic Syndicated Loans

Rank	Company	Market Share
1	Mizuho Financial Group	39.3%
2	SMFG	26.7%
3	MUFG	25.1%
4	Development Bank of Japan	1.4%
5	Sumitomo Mitsui Trust Holdings	1.3%

Apr. 1, 2011- Mar. 31, 2012 Bookrunner  
Source: Thomson Reuters

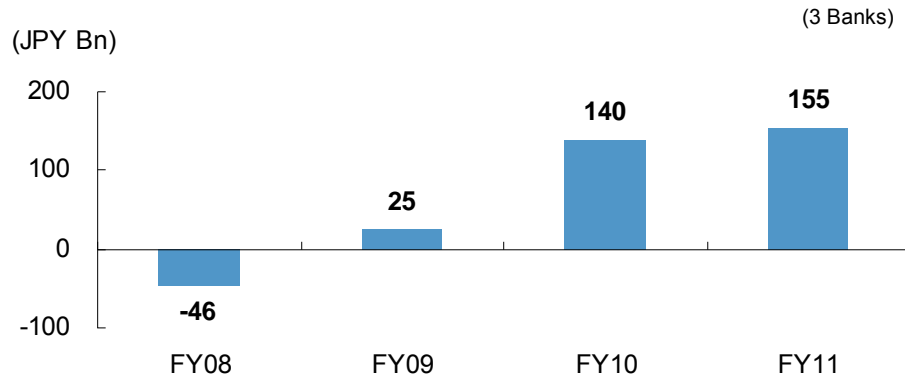
\*1: Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A Expenses until FY10, have been included in Non-interest Income beginning with FY11, and reclassification of the figures for FY10 has been made accordingly (the impact of the reclassification was -JPY 8Bn for FY10 and -JPY 7Bn for FY11)

\*2: Profits/losses from hedging by CDS and profits/losses related to credit investments in Europe, which were the reference assets of these CDS were not included in FY11 results

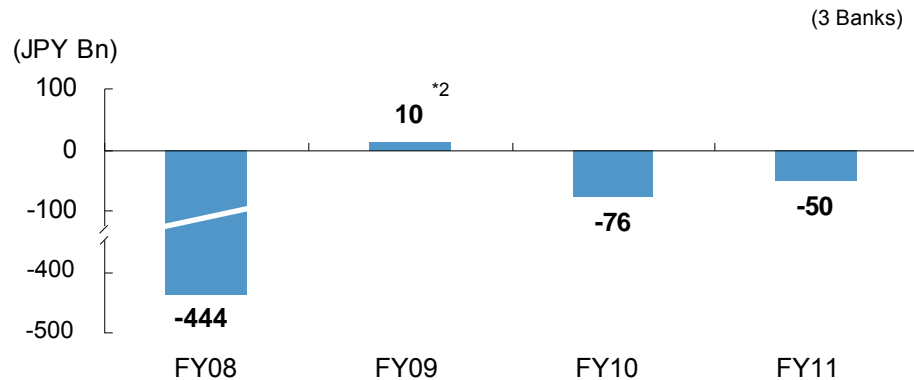
# Net Gains / Losses on Securities

## Net Gains / Losses on Securities

### Net Gains / Losses related to Bonds



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

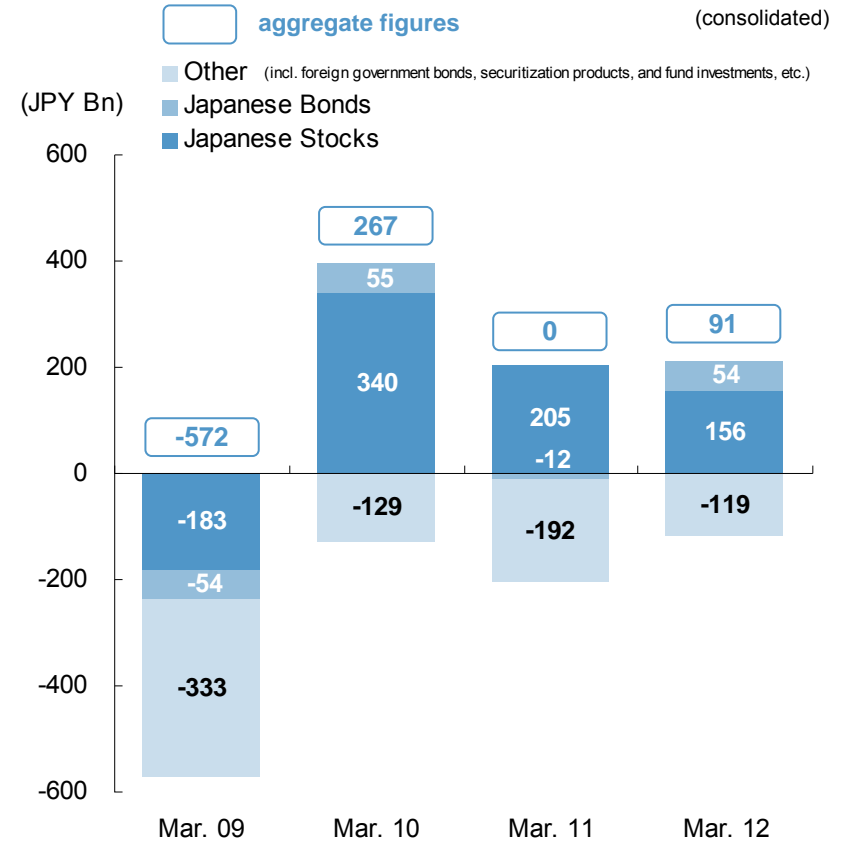


	FY08	FY09	FY10	FY11
Impairment of Stocks	-514	-39	-87	-41

\*1: "Reversal of Reserve for Possible Losses on Investments, etc.", which had been included in "Net Extraordinary Gains (Losses) until FY10, has been included in "Net Gains (Losses) related to Stocks" beginning with FY11

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

## Unrealized Gains / Losses on Other Securities \*3

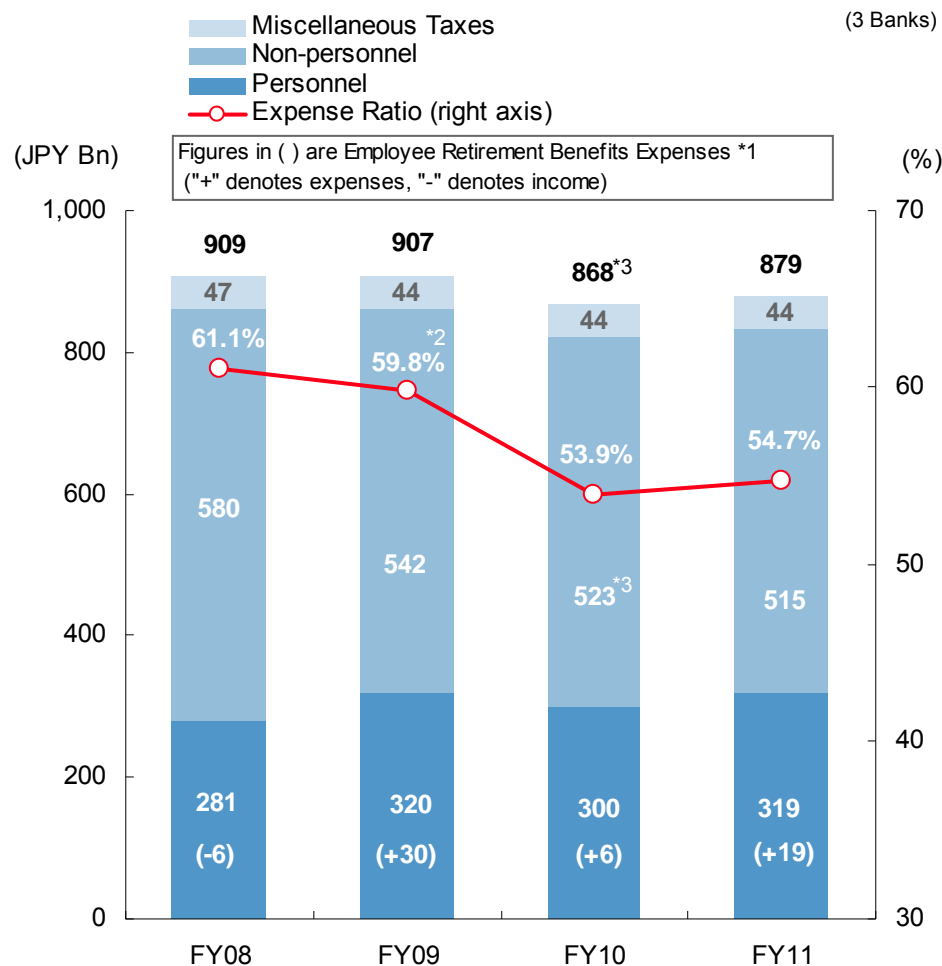


	Mar. 09	Mar. 10	Mar. 11	Mar. 12
Nikkei 225 (JPY)*4	7,765	10,671	9,852	9,962
JGB 10Y	1.35%	1.39%	1.25%	0.99%
USTB 10Y	2.66%	3.83%	3.47%	2.21%

\*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 March in each year

## G&A Expenses



### Major Factors (YoY Changes)

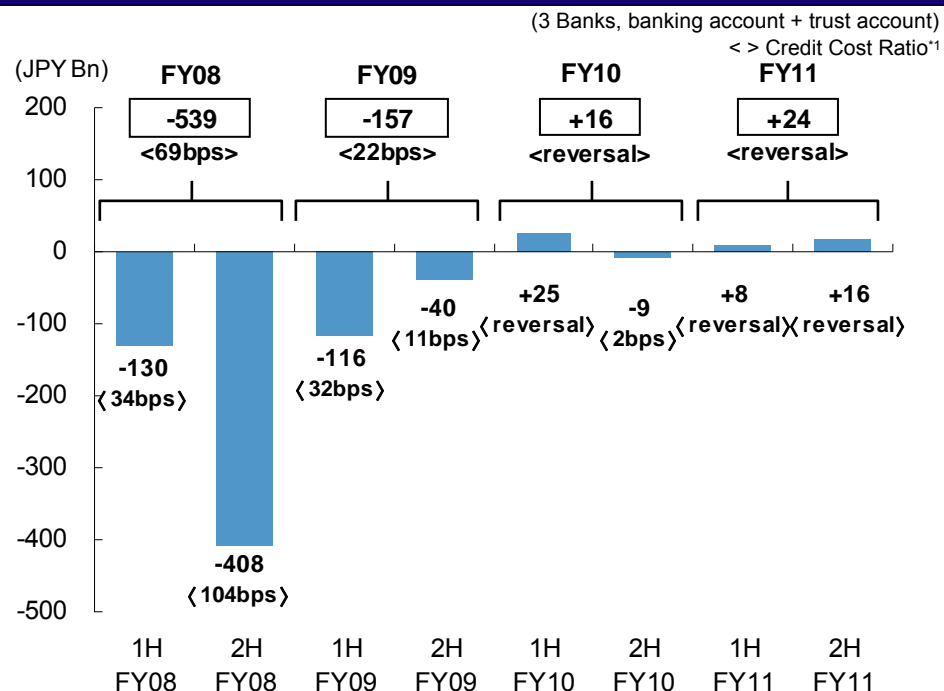
Non-personnel: -JPY 7Bn	<ul style="list-style-type: none"> <li>IT-related: <b>-JPY 0.9Bn</b> <ul style="list-style-type: none"> <li>Reviewed IT-related costs across the board</li> <li>Increased depreciation expenses</li> </ul> </li> </ul>
	<ul style="list-style-type: none"> <li>Non IT-related: <b>-JPY 6Bn</b> <ul style="list-style-type: none"> <li>Reduced outsourcing costs</li> <li>Increased costs related to overseas Non-personnel Expenses</li> </ul> </li> </ul>
Personnel +JPY 18Bn	<ul style="list-style-type: none"> <li>Increased Employee Retirement Benefits Expenses</li> <li>Increased Overseas Personnel Expenses</li> </ul>
Miscellaneous Taxes: -JPY 0.1Bn	
<b>Total: +JPY 10Bn</b>	<b>Total excluding the impact of the increase in Employee Retirement Benefits Expenses: -JPY 2Bn</b>

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

\*2: Expense Ratio of FY09 was adjusted to exclude impact of a change in the recipient of dividend payment (JPY 77Bn) under our schemes for capital raising through issuance of preferred debt securities by SPCs

\*3: Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A Expenses until the previous period have been included in Gross Profits beginning with FY11, and reclassification of FY10 figures has been made accordingly. Excluding the impact of such reclassification, G&A Expenses and Non-personnel Expenses for FY10 would be JPY 877Bn and JPY 531Bn, respectively

## Credit Costs



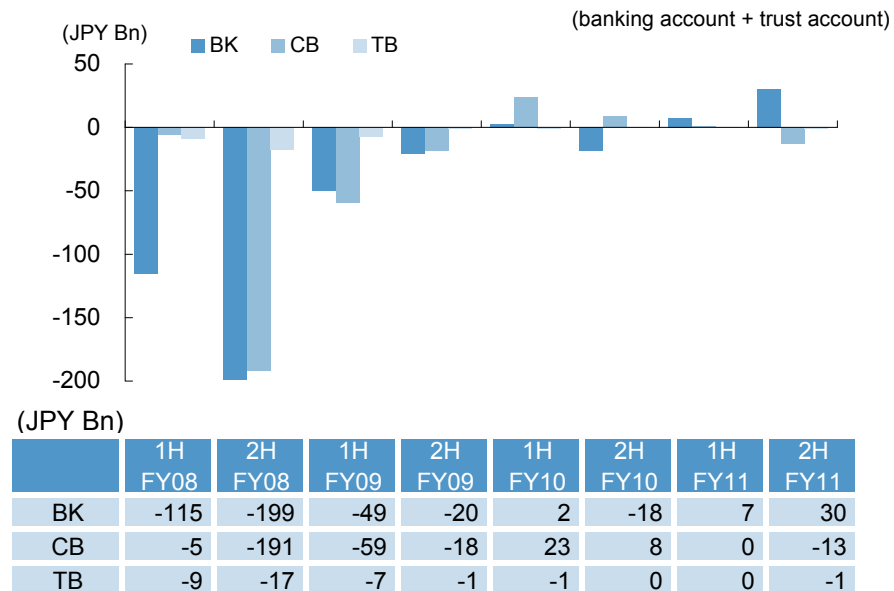
\*1: Credit Costs (annualized) / Total Claims (period-end balances, based on the Financial Reconstruction Law (FRL), banking account + trust account)

## Breakdown of Credit Costs

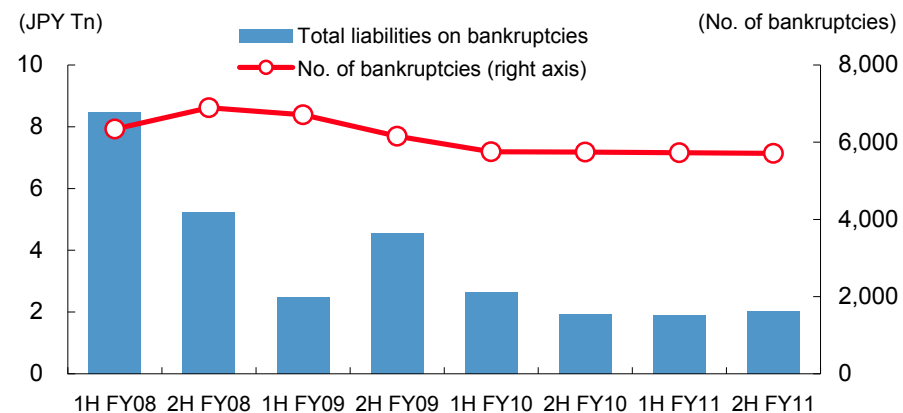
(JPY Bn) (3 Banks, banking account + trust account)

	1H FY08	2H FY08	1H FY09	2H FY09	1H FY10	2H FY10	1H FY11	2H FY11
Expenses related to Portfolio Problems	-137	-310	-169	-76	-30	-38	-7	-43
Reversal of (Provisions for) General Reserve for Possible Losses on Loans	-35	-72	25	22	0	-0	-7	14
Reversal of Reserves for Possible Losses on Loans, etc.	42	-26	27	14	55	29	23	44

## Breakdown by Bank (+: reversal, -: cost)



## (Reference) Domestic Bankruptcies



Source: Teikoku Databank

# FY2012 Earnings Plan

Consolidated Net Income: Estimated Figure

## FY2012 Earnings Plan

(JPY Bn)	Consolidated		3 Banks	
		Chg. from FY2011		Chg. from FY2011
<b>Net Business Profits<sup>*1</sup></b>	<b>830</b>	<b>+110</b>	<b>753</b>	<b>+24</b>
<b>Credit Costs</b> (Credit Cost Ratio)	<b>-110</b> (approx. 15bps)	<b>-137</b>	<b>-100</b> (approx. 15bps)	<b>-124</b>
<b>Net Gains (Losses) related to Stocks</b>	<b>0</b>	<b>+38</b>	<b>0</b>	<b>+50</b>
<b>Ordinary Profits</b>	<b>735</b>	<b>+86</b>	<b>580</b>	<b>+2</b>
<b>Net Income</b>	<b>500</b>	<b>+15</b>	<b>465</b>	<b>+36</b>

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

### Assumptions of Earnings Plan

O/N Rate	0.10%
3M TIBOR	0.34%
10Y JGB	1.00%
Nikkei 225	1H: JPY 9,200 2H: JPY 9,800
Foreign Exchange Rate (USD/JPY)	81

### Annual Cash Dividends for FY2012 (Plan)

**Common Stock: JPY 6 per share**  
(scheduled to make interim cash dividend payments of JPY 3 per share)

**Preferred Stock: as prescribed**

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

# FY2012 Earnings Plan (Breakdown of Net Business Profits)

(managerial accounting)

(JPY Bn)		FY2011 Results	(JPY Bn, round figures)		FY2011 Results	FY2012 Plan	Chg. From FY2011
Customer Groups	BK Retail Banking	35	Personal Banking Unit	43	48	+5	
	BK Corporate Banking	154	Retail Banking Unit	29	38	+9	
	CB Domestic Corporate Banking	196	Corporate Banking Unit	91	100	+9	
	CB International Banking	96	Corporate Banking Unit (Large Corporations)	207	217	+10	
	Trust	49	Financial Institutions & Public Sector Business Unit	37	39	+2	
				International Banking Unit	117	147	+30
Trading & Others	195		Trust	49	53	+4	
<b>3 Banks Net Business Profits</b>	<b>728</b>		<b>Customer Groups</b>	<b>573</b>	<b>642</b>	<b>+69</b>	
Difference between Consolidated and 3 Banks	-9		Trading & Others	156	111	-45	
<b>Consolidated Net Business Profits</b>	<b>719</b>		<b>3 Banks Net Business Profits</b>	<b>728</b>	<b>753</b>	<b>+24</b>	
			Difference between Consolidated and 3 Banks	-9	77	+86	
			<b>Consolidated Net Business Profits</b>	<b>719</b>	<b>830</b>	<b>+110</b>	

Substantive One Bank

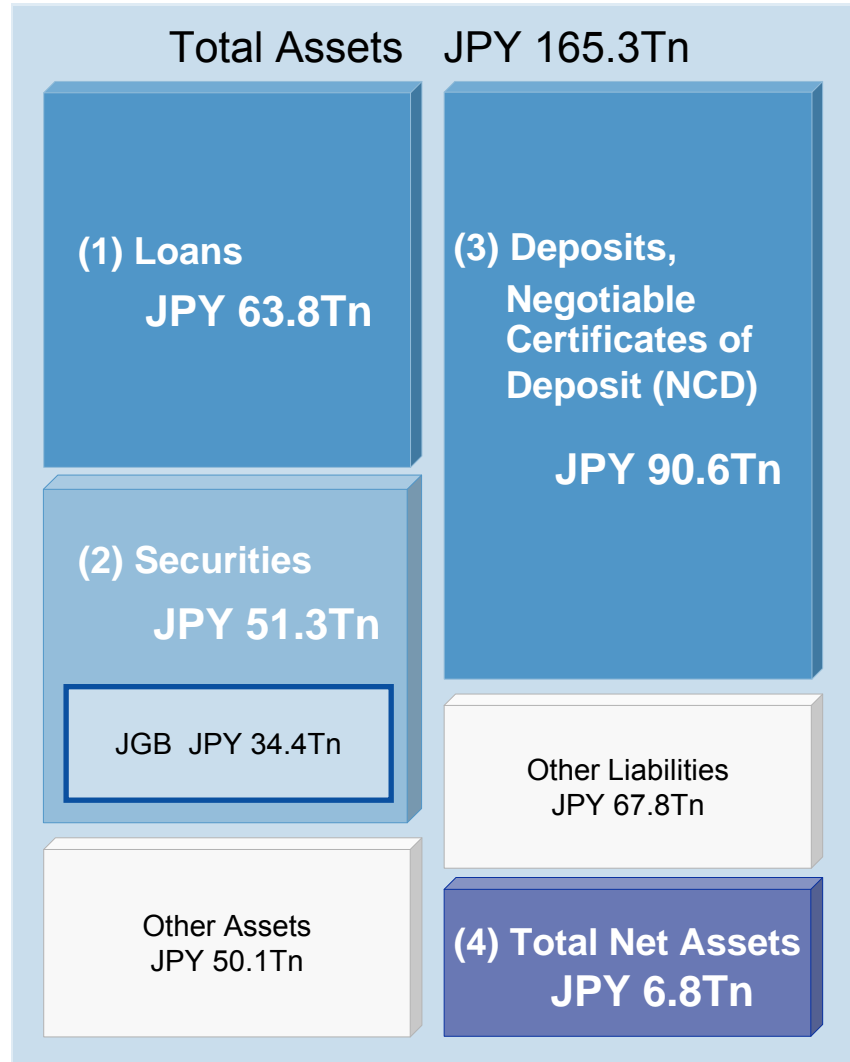
The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on P.1 of this presentation

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## Balance Sheet Soundness

# Balance Sheet Soundness

## Consolidated Balance Sheet (as of Mar. 2012)



### (1) Sound Credit Portfolio

- Net NPL Ratio: remains at a level below 1%
- Exposure to GIIPS countries: minimal

### (2) Conservative Bond Operations

- Average remaining period of JGB portfolio: approx. 2 years
- Balance of GIIPS sovereign bonds: "Zero"
- Stock portfolio: continuous efforts to reduce balance

### (3) Stable Funding Structure

- Stable domestic deposit composition: the majority is from individual customers
- Deposits in foreign currencies: steady increase

### (4) Sufficient Capital Level

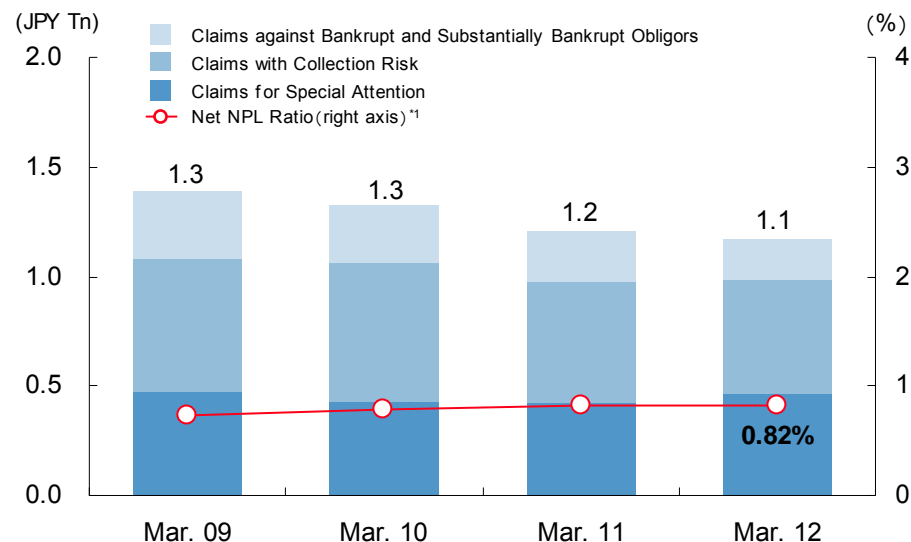
- We believe we will be able to sufficiently meet the new capital regulations

(Note) All of the figures above are on a 3 Banks basis



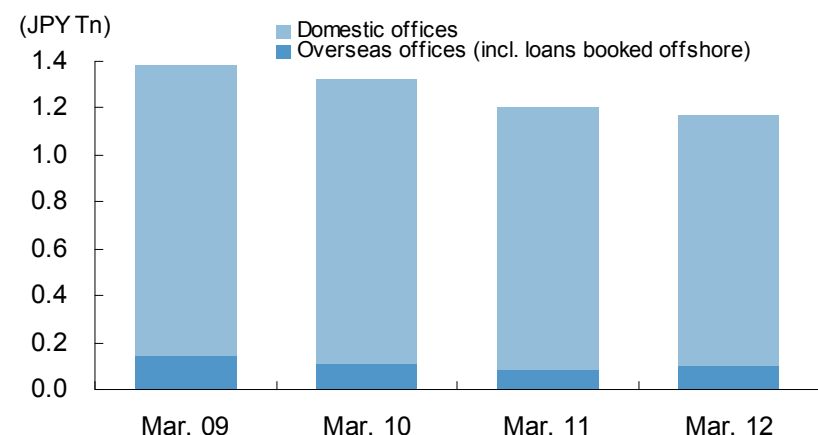
## Disclosed Claims under the Financial Reconstruction Law

(3 Banks, banking account + trust account)



## Breakdown between Domestic and Overseas

(3 Banks, banking account + trust account)



## Claims against Other Watch Obligors

(3 Banks, banking account, based on the Financial Reconstruction Law)

	Mar.09	Mar.10	Mar.11	Mar.12
Balance (JPY Tn)	4.6	4.6	3.6	3.2
Reserve ratio	4.83%	4.60%	4.34%	4.68%

## Reserve ratios for Normal Obligors

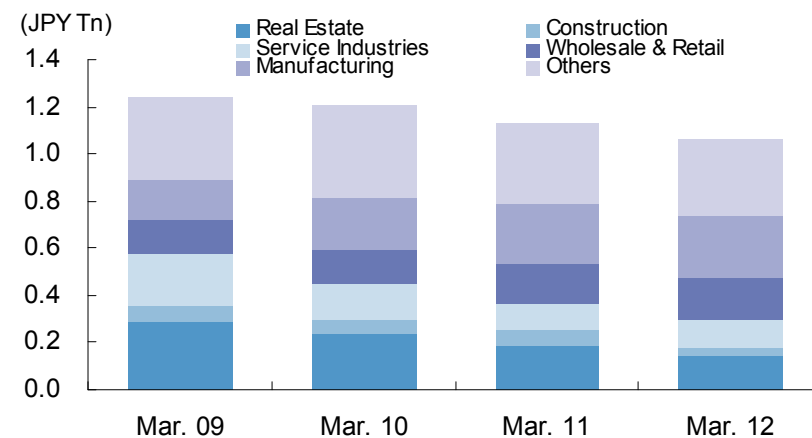
(3 Banks, banking account, based on the Financial Reconstruction Law)

	Mar.09	Mar.10	Mar.11	Mar.12
Reserve ratio	0.21%	0.21%	0.20%	0.12%

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

## Domestic Claims by Industry






(3 Banks, banking account + trust account)



# Exposure to Europe

## Exposure to GIIPS Countries

(USD Bn) (3 Banks)  
(managerial accounting)

Country	Exposure		
	Sep. 11	Mar. 12	Change
 Greece	0.07	0.07	-0.00
 Ireland	0.68	0.36	-0.32
 Italy	1.23	1.53	+0.29
 Portugal	0.39	0.38	-0.00
 Spain	1.78	1.45	-0.33
<b>Total</b>	<b>4.18</b>	<b>3.80</b>	<b>-0.37</b>

Approx. 0.9% of total overseas exposure

## Key Points

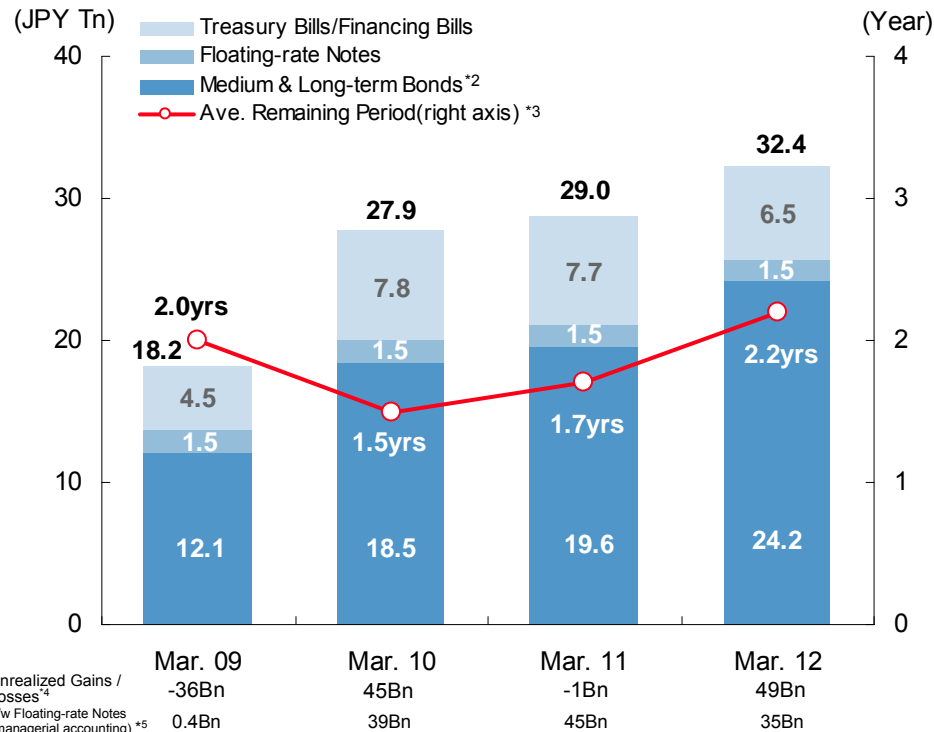
### Exposure to GIIPS: minimal

1. Balance of GIIPS sovereign bonds  
→ “Zero”
2. Exposure to private financial institutions  
→ Minimal
3. Exposure to Italy and Spain  
→ The majority consists of large blue-chip companies

# Securities Portfolio

## JGB Portfolio\*1

(3 Banks, acquisition cost basis)



### Sensitivity of Bond Portfolio related to Interest Rate

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

		Mar. 11	Sep. 11	Mar. 12
10 BPV	Domestic	-JPY 25Bn	-JPY 36Bn	-JPY 38Bn
	Foreign	-JPY 14Bn	-JPY 18Bn	-JPY 27Bn

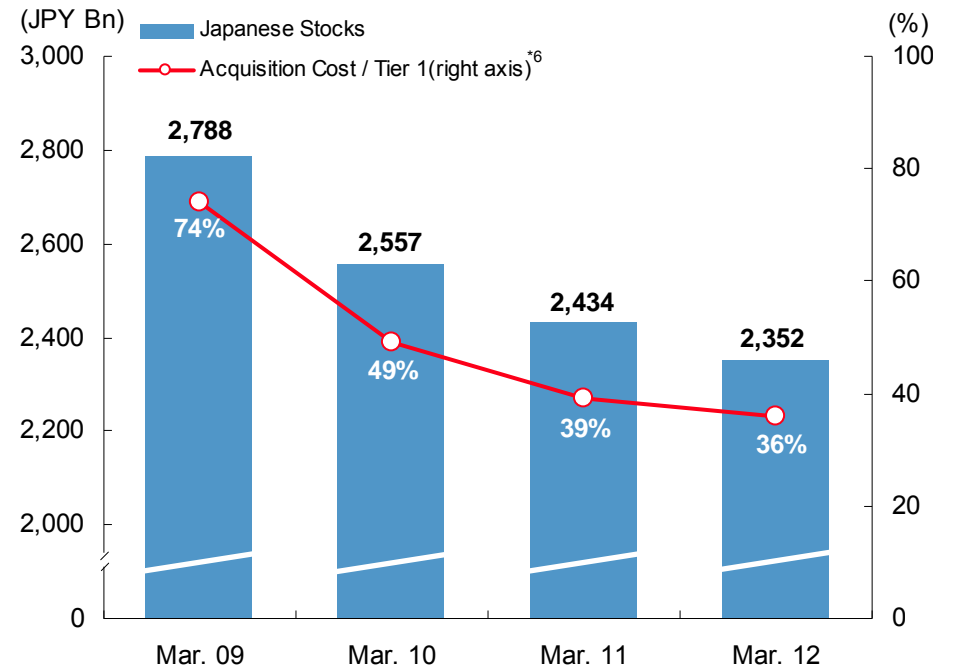
\*1: Other Securities which have readily determinable fair values \*2: Including bonds with remaining period of one year or less \*3: Excluding Floating-rate Notes

\*4: 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

\*5: Determined at the reasonably calculated prices \*6: Preliminary figure for Mar. 2012 \*7: The portion which has not been sold yet

## Japanese Stock Portfolio\*1

(consolidated, acquisition cost basis)

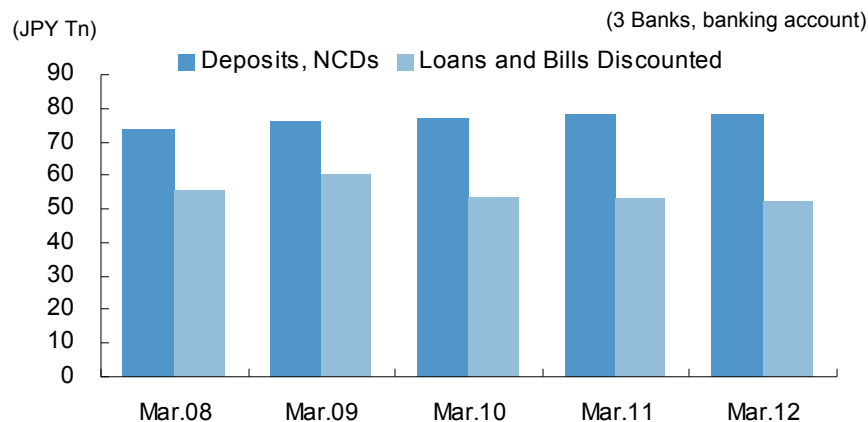


### Reduction of Stock Portfolio (Apr. 10~)

Target		Reduction by JPY 1Tn (by Mar.13)
Progress	Reduced Amount	JPY 204Bn (by Mar.12) (1)
	Consented Amount to Sell*7	Approx. JPY 215Bn (Mar.12) (2)
		(Approx. JPY 420Bn (1)+(2))

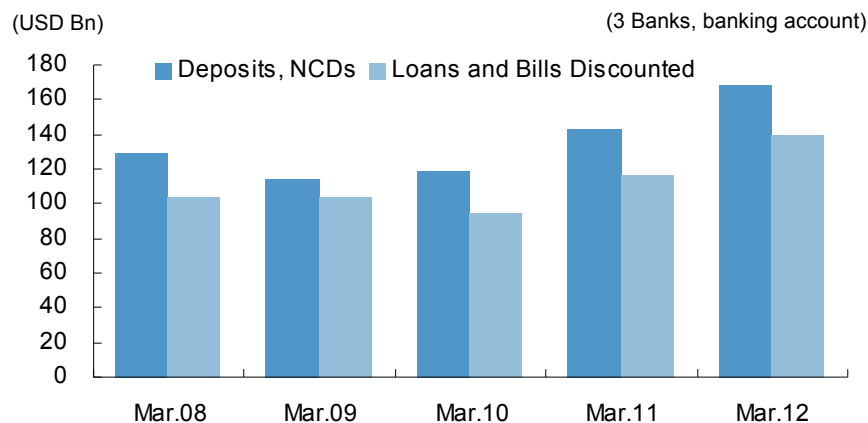
## Period-end Balance of Loans and Deposits

### Domestic Operation \*1

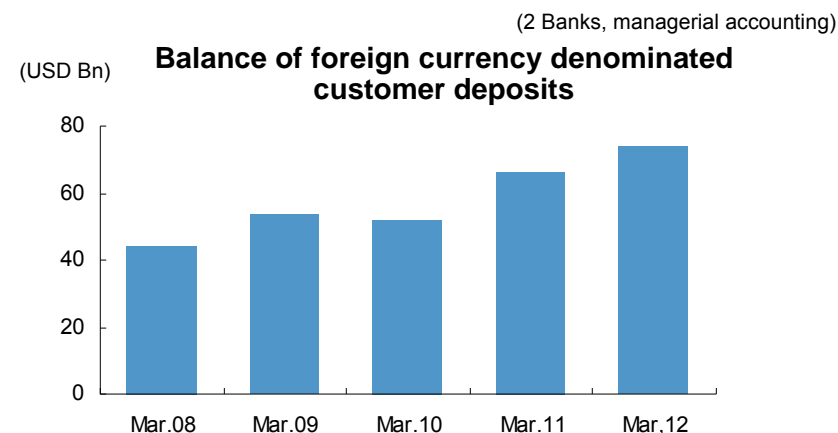


➔ Deposits from individual customers exceeds 50% of total deposits of domestic offices

### International Operation \*1



### (Reference) Foreign Currency Funding



- Solid foreign currency funding matching an increase in foreign currency assets (overseas loans) -  
 “Foreign currency ALM, considering stability, profitability and liquidity”

#### ■ Further enhance foreign currency funding base

- ➔ Increase customer deposits
- ➔ Strengthen cash flow-related business

#### ■ Diversify foreign currency funding sources

- ➔ Issue foreign currency denominated bonds (USD 1.5Bn senior bond issued in Mar. 2012)
- ➔ Expand investor base for CD and CP

\*1: “Domestic” represents domestic operations, consisting of Yen-denominated transactions at domestic offices. “International” represents international operations, consisting of foreign denominated transactions at domestic offices, Yen-denominated transactions by non-residents, transactions at foreign offices, and others

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## Capital Management

The information in "Capital Management" 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

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

\* 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 conditions and other factors

## Strengthening of Stable Capital Base

### (1) We believe 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, giving due regard to the timeline of the phase-in implementation through 2019

## Steady Returns to Shareholders

### (2) Planned annual dividend payments of JPY 6 per share of common stock for FY2012 are unchanged from FY2011

- Annual cash dividend payments on common stock for FY2012 are planned to be JPY 6 per share of common stock (unchanged from FY2011)
- In order to provide returns to shareholders at a more appropriate timing, we will continue to make interim cash dividend payments

\*1: including the Eleventh Series Class XI Preferred Stock (balance as of Mar. 2012: JPY 373Bn, mandatory conversion date: Jul.1, 2016)

# Common Equity Capital (CET1) Ratio under Basel 3 (Preliminary Simulation)

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

## Variables and Calculations

### Major Developments in FY2011

- [ + ] Net Income (FY2011): +JPY 484Bn
- [ - ] Basel 2.5 impact of on RWA due to revisions to the calculation methods : Approx. +JPY 1Tn

Retained earnings (FY2012): approx. +JPY 350Bn<sup>2</sup>

**Approx. +10%**

- [ + ] Increase of loan balance, etc.
- [ + ] Basel 3 impact of revisions to the calculation methods

CET1 Capital Ratio (Mar. 2013)

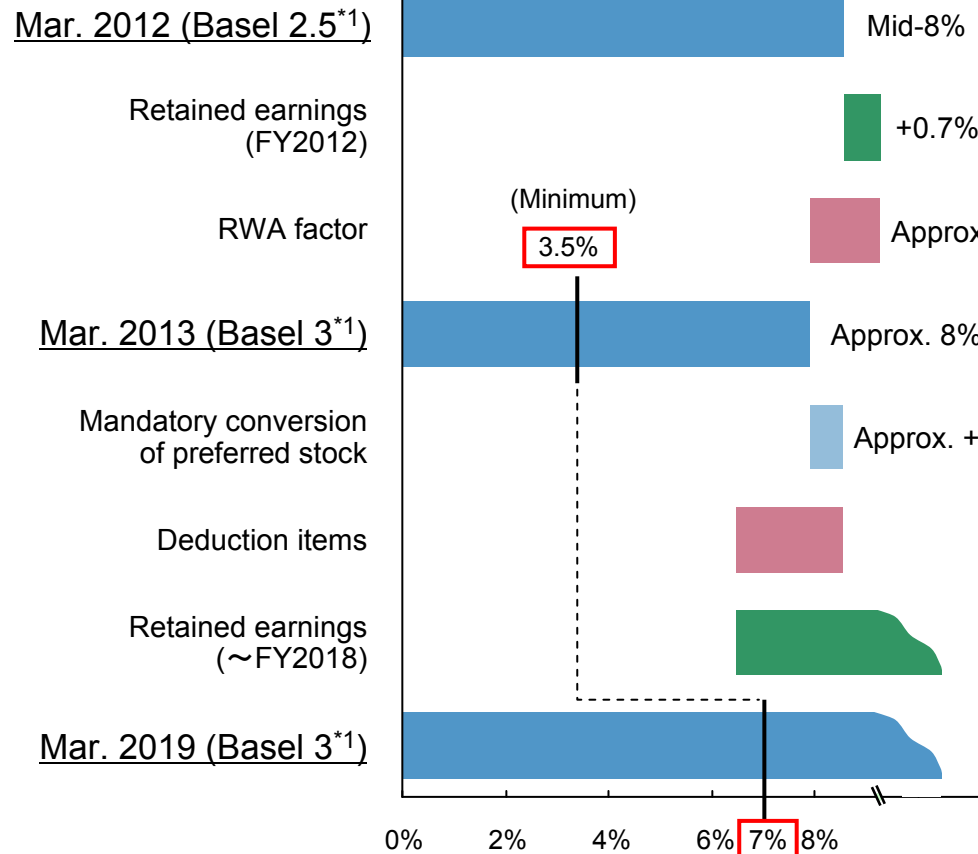
**mid-8%**

(Including Preferred Stock to be converted to Common Stock (JPY 373Bn<sup>3</sup>))

- 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**

G-SIBs surcharge: +1.0-2.5% (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 plan for FY2012 \*3: The balance of Eleventh Series Class XI Preferred Stock as of Mar. 2012 (mandatory conversion date: Jul. 1 2016)

# (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)

Capital Standards

Capital

### Deductions from CET1

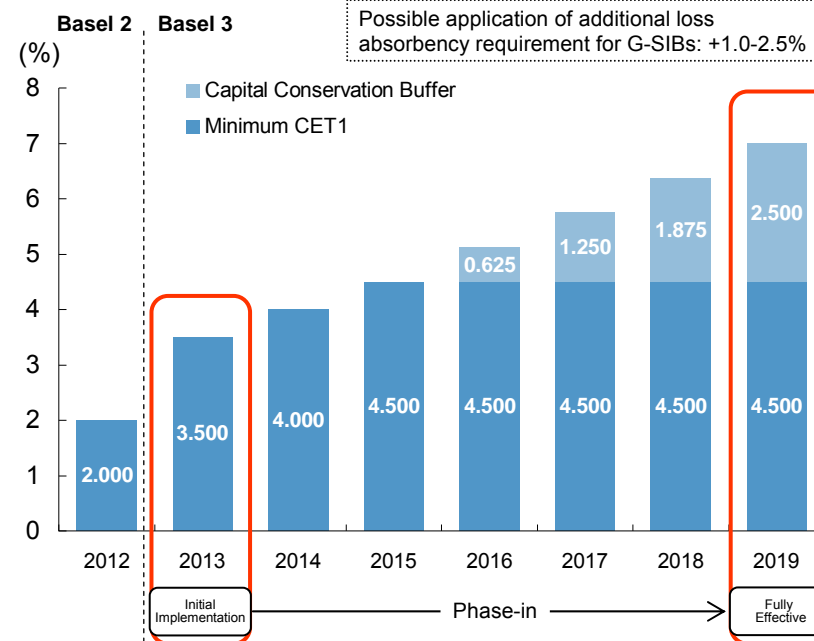
- ⇒ Not applicable at initial implementation of CET1 (Jan. 2013)  
- Phase-in of deductions will begin after Jan. 2014

RWA

### 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 + 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, 2012: JPY 1.8Tn (o/w, those to become optionally redeemable through Mar. 31, 2013: JPY 0.17Tn)



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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

# Progress of Mizuho's Transformation Program

In the midst of a severe environment, Net Income and Capital Adequacy Ratio progressed as planned

## Program for Improving Profitability

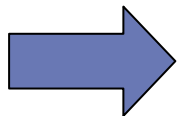
- Consolidated Net Income of FY2011(JPY 484Bn) exceeded the plan
- Consolidated net business profits (JPY 719Bn) fell short of the plan, mainly due to weak performance of our two securities subsidiaries
- G&A expenses of 3 Banks for FY2011 decreased by JPY 19Bn (progress of approx. 40%) from those for FY2009, and Expense Ratio was 54.7%

## Program for Enhancing Financial Base

- Capital Adequacy Ratio improved to a sufficient level (Tier 1 Capital Ratio: 12.76% as of Mar. 2012), by steadily accumulating retained earnings, controlling Risk-weighted Assets, etc.
- The progress of our stock portfolio reduction is approx. 20%. We are strengthening and promoting initiatives for increasing the pace of reduction

## Program for Strengthening Front-line Business Capabilities

- Unification has progressed steadily. Group reorganization has accelerated, through the transformation into "substantive one bank", turning the three listed subsidiaries into wholly-owned subsidiaries, etc.
- Redeployment of personnel to the marketing front-line has progressed smoothly (814 staff as of Mar. 2012)



**FY2012: We continue to tackle challenges and aim to achieve**

**Consolidated Net Income of JPY 500Bn**

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

# Mizuho's Transformation Program

## Results (1): Target Figures

		<b>FY2012 (Targets)<sup>*1</sup></b>	<b>FY2011 (Results)<sup>*1</sup></b>	(Reference) <sup>*1</sup> FY 2009 Results
<b>(1) Profitability</b>	<b>Consolidated Net Business Profits<sup>*2</sup></b>	<b>JPY 900Bn</b>	<b>JPY 719Bn</b>	JPY 702Bn
	<b>Consolidated Net Income</b>	<b>JPY 500Bn</b>	<b>JPY 484Bn</b>	JPY 239Bn
<b>(2) Efficiency</b>	<b>Expense Ratio<sup>*3</sup></b>	<b>Lower 50% level</b>	<b>54.7%</b>	59.8% <sup>*7</sup>
	<b>ROE<sup>*4</sup></b>	<b>10% level</b>	<b>10.4%</b>	8.4%
<b>(3) Soundness</b>	<b>Tier 1 Capital Ratio<sup>*5</sup></b>	<b>12% level</b>	<b>12.76%<sup>*6</sup></b>	9.09%
	<b>Prime Capital Ratio</b>	<b>8% or above</b>	<b>8.97%<sup>*6</sup></b>	5.62%
	<b>Stock Portfolio</b>	<b>Reduce by JPY 1Tn (From Mar. 2010)</b>	<b>-JPY 204Bn</b>	(Balance as of Mar. 2010) JPY 2.6Tn

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

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

\*3: G&A Expenses / 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 2 basis

\*6: Preliminary figure

\*7: Excluding the impact of a change in the recipient 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

Approx. JPY 420Bn,  
including approx. JPY 215Bn of  
the amount consented to be sold

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

# Mizuho's Transformation Program

## Results (2): Relevant Plans

		Plan (FY2010 - FY2012)	Results (FY2010 - FY2011)
Redeployment of Personnel	Redeployment of Personnel to the Marketing Front-line	+1,000 staff	+814 staff
	<ul style="list-style-type: none"> <li>Tokyo Metropolitan Area, Large Corporate Customers</li> <li>Overseas (Asia, etc.)</li> <li>Others</li> </ul>	<ul style="list-style-type: none"> <li>+650 staff</li> <li>+200 staff</li> <li>+150 staff</li> </ul>	<ul style="list-style-type: none"> <li>+521 staff</li> <li>+187 staff</li> <li>+106 staff</li> </ul>
	Gross Profits (3 Banks)	+JPY 100Bn (FY12 vs. FY09)	+JPY 100Bn <sup>*1,2</sup> (FY11 vs. FY09)
Target Figures related to Profitability (3 Banks)	o/w Focused Business Areas (Tokyo Metropolitan Area, Large Corporate Customers, Asia, Asset Management, etc.)		+JPY 43Bn (FY11 vs. FY09)
	Cost Reductions (3 Banks)	-JPY 50Bn (FY12 vs. FY09)	-JPY 19Bn <sup>*2</sup> (FY11 vs. FY09)
Risk-weighted Assets	Strategic Reallocation	-JPY 2Tn in net (Mar. 2013 vs. Mar. 2010)	-JPY 6.1Tn (Mar. 2012 vs. Mar. 2010)

\*1: Excluding the impact of a change in the recipient 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  
\*2: Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A Expenses until the previous period, have been included in Gross Profits beginning with this FY11, and this the figures in relation to FY10 have been reclassified accordingly

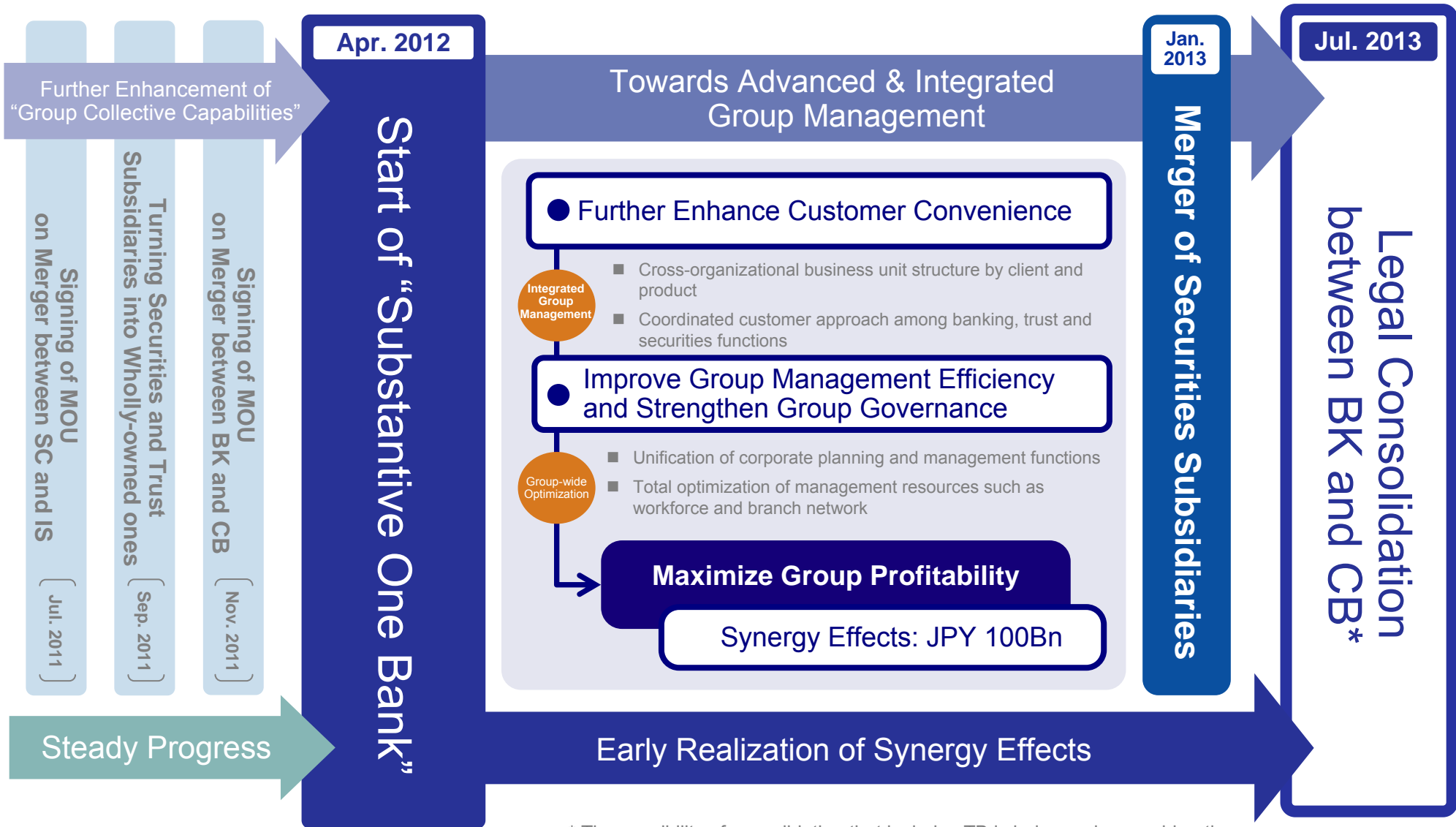
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## Transformation into “One Bank” and Integrated Group Management

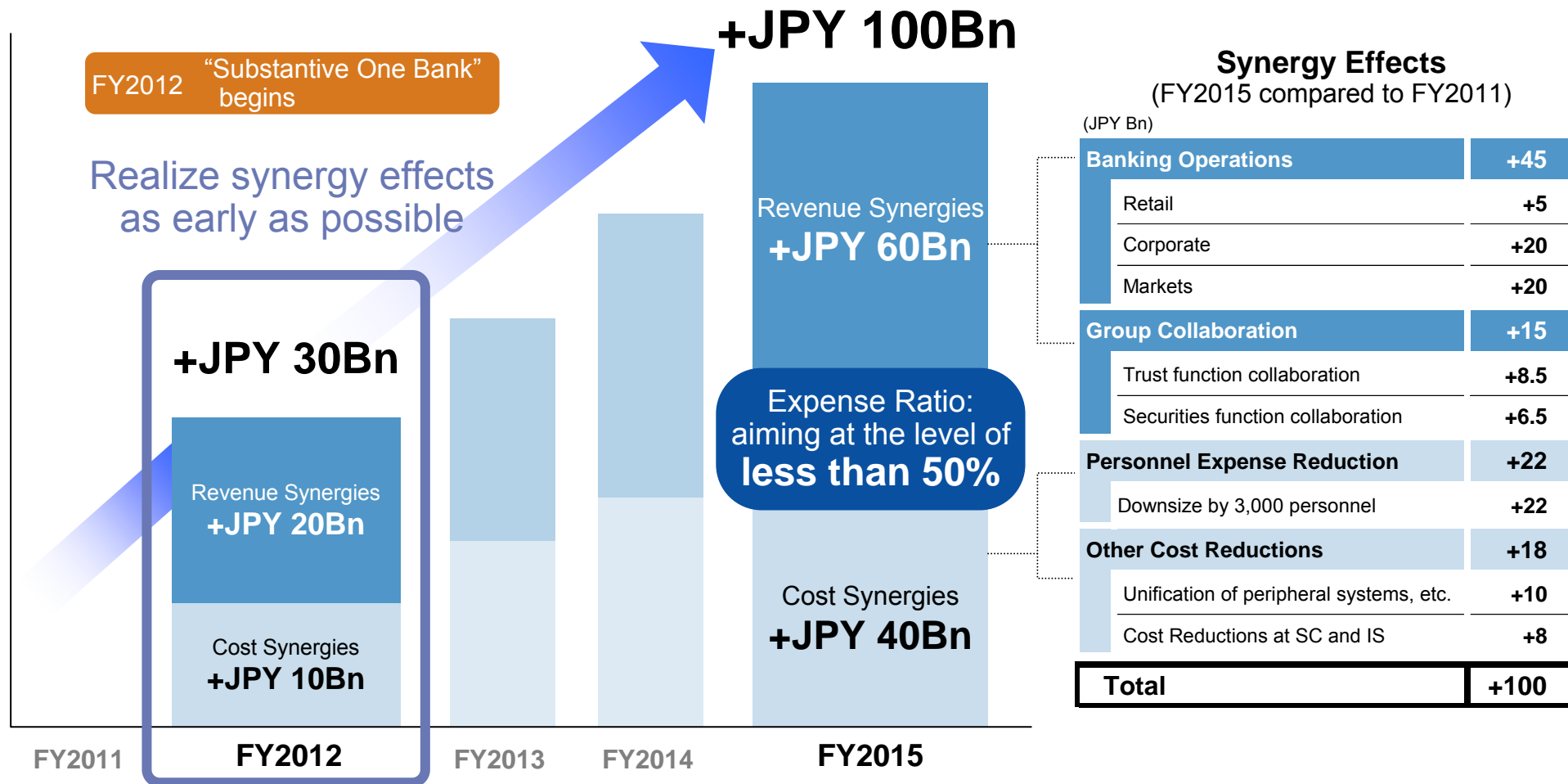
The information in “Transformation into “One Bank” and Integrated Group Management ” includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See “Forward-looking Statements” on P.1 of this presentation

# Start of “Substantive One Bank”



\* The possibility of consolidation that includes TB is being under consideration

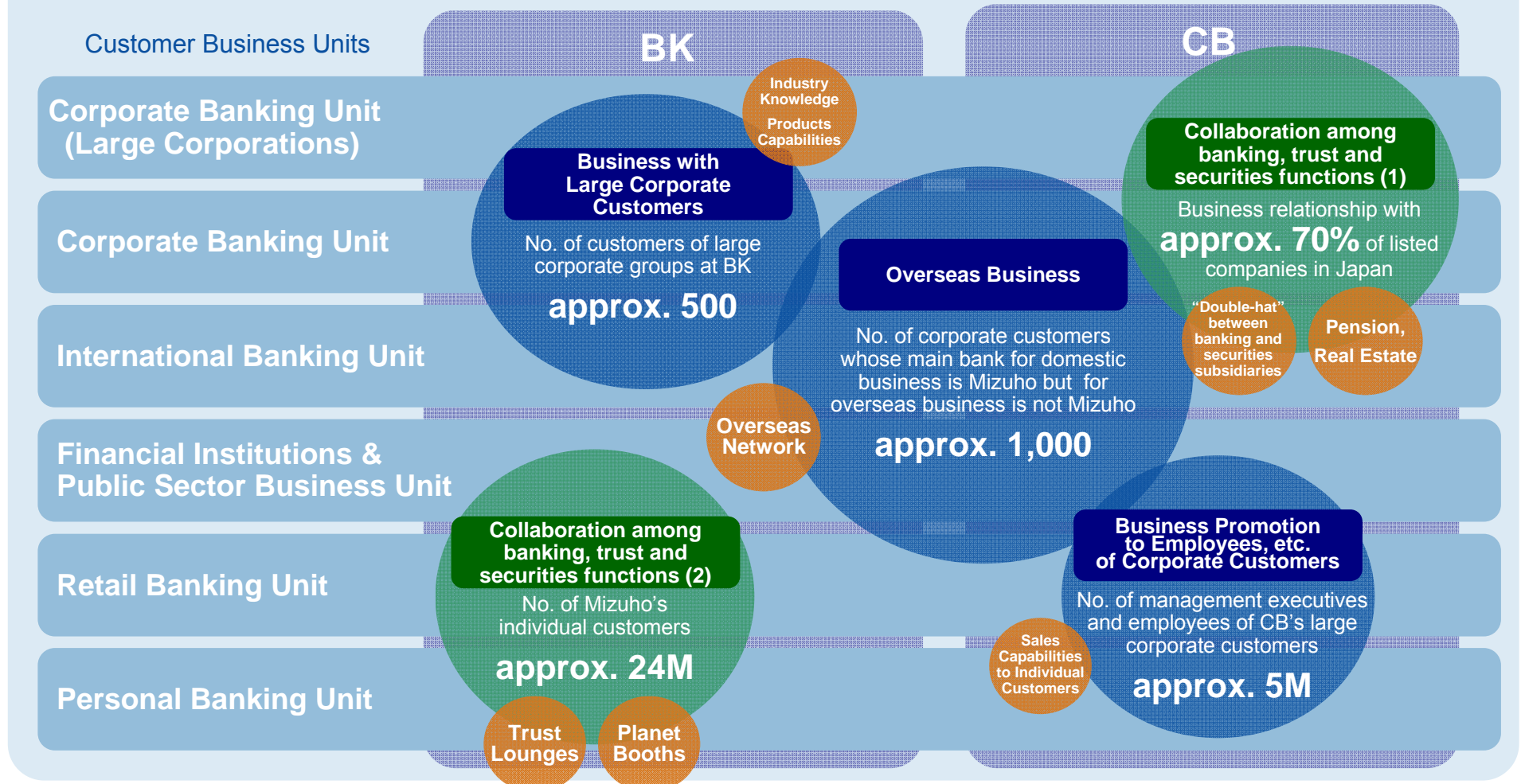
## Pursue synergy effects of over JPY 30Bn in FY2012



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

# Synergy Effects at Customer Groups

Pursue maximum synergy effects by removing walls within the group

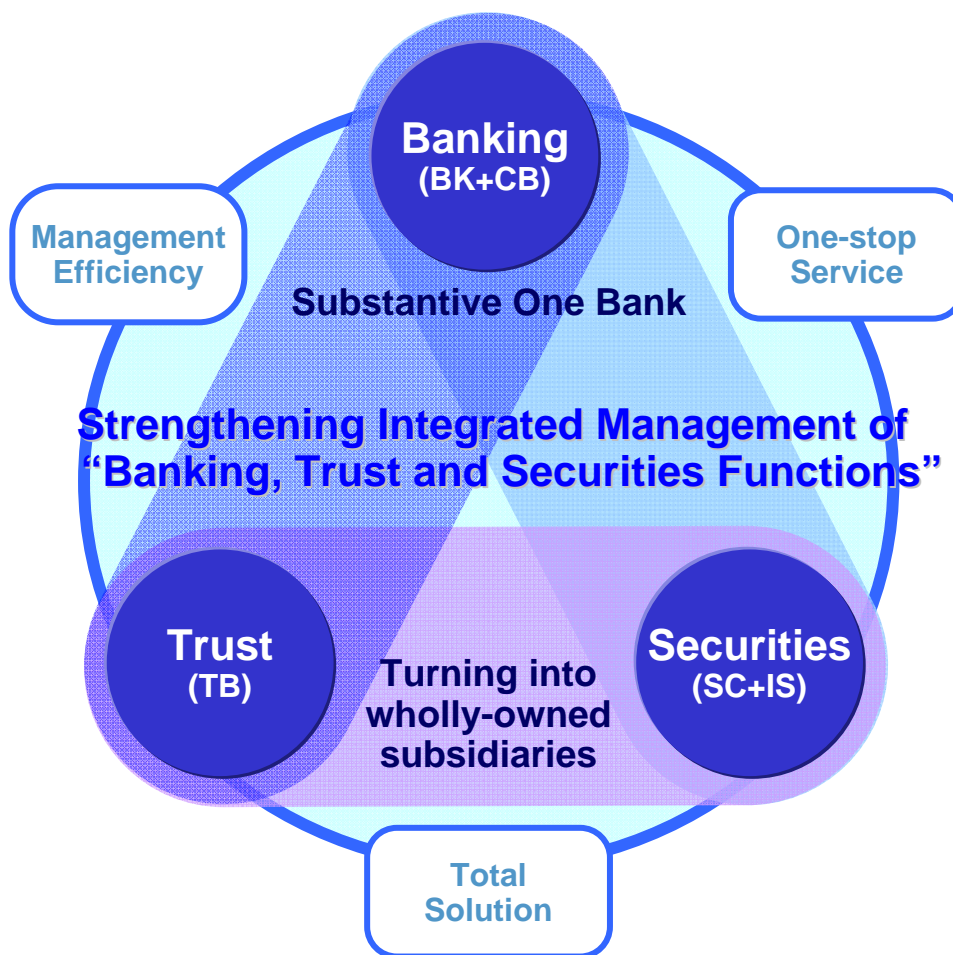


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# Integrated Management of “Banking, Trust and Securities Functions”

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



## (1) One-stop Service

~ Enhance Customer Convenience ~

Promote “Joint Branches” and “Double-hat Structure between Banking and Securities Businesses”

- No. of Planet Booths: 164
- No. of Trust Lounges: 15
- No. of trust agencies (testamentary trust business) 487 (BK:431, IS:56)
- Expansion of “double-hat” staff (CB-SC) (approx. 50 → approx. 170)

## (2) Total Solution

~ Strengthening Sales and Marketing Capabilities Focusing on Providing Financial Solutions ~

Leverage “Trust and Securities Product Capabilities”

- Real estate business (No.1 among Japanese trust banks)
- Pension/Asset management (No.1 for defined contribution pension business)
- DCM, ECM (top-class in Japan)
- M&A arrangement (No.1 among Japanese bank-affiliated securities firms)

## (3) Management Efficiency

~ Unification and Streamlining Business Infrastructure ~

Integrate and consolidate “Business Operations and Platform”

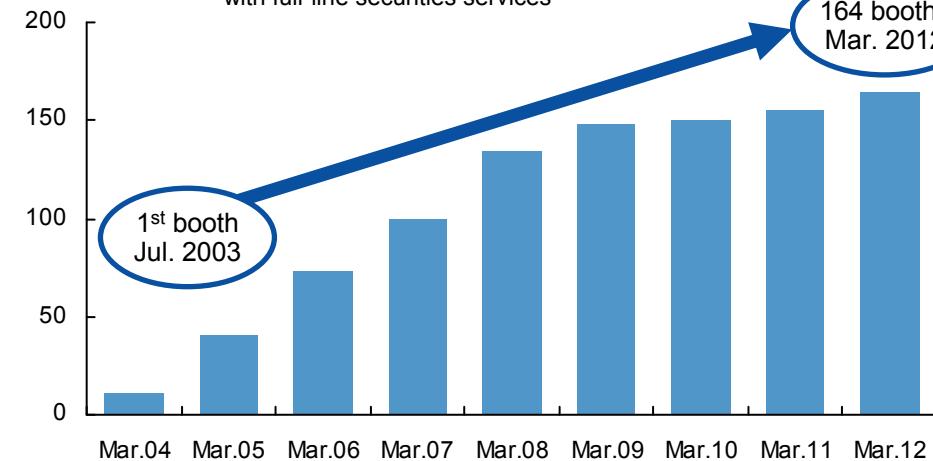
- Consolidation of housing loan business (BK-TB)
- Unification of business operations (BK, CB, TB)
- Unification of ordinary accounts and ATM network (BK-TB)
- Development of next generation IT systems (BK, CB, TB)
- Consolidation of European custody operations (TB-SC)

# Group Collaboration (1) (Banking-Securities)

## Collaboration between Banking and Securities Functions - Strengthening Business Structure -

### Planet Booths \*

(No. of booths)



\* Consulting offices of IS which are located inside the lobbies of BK branches and provide customers with full-line securities services

### Expansion of collaboration structure

#### ■ Promote double-hat structure

- Expanded double-hat structure between CB and SC (May. 2012)  
The number of relevant divisions of CB increased from 2 to 8  
The number of double-hat staff increased from approx. 50 to approx. 170

#### ■ Strengthen the collaboration structure associated with the scheduled merger between SC and IS, and pursuit of "one bank"

- Promote flexible and efficient collaboration between banking and securities functions to provide services to the broad customer base of BK and CB

## Major Results (League Tables)

### M&A Advisory

	Proceeds (JPY Bn)	No. of Deals
1 Nomura Securities	4,984	149
2 Goldman Sachs	4,282	39
<b>3 Mizuho Financial Group</b>	<b>3,571</b>	<b>113</b>
4 Deutsche Bank Group	3,518	26
5 Bank of America Merrill Lynch	3,327	21

4/1/2011-3/31/2012, Rank value basis  
Publicly announced deals regarding Japanese corporations, incl. companies whose parents are domiciled in Japan, excl. real estate deals  
Source: Thomson Reuters

### Samurai Bond Bookrunner

	U/W Amount (JPY Bn)	Market Share
<b>1 Mizuho Securities</b>	<b>382</b>	<b>20.0%</b>
2 Nomura Securities	357	18.7%
3 Daiwa Securities Capital Markets	314	16.4%
4 Mitsubishi UFJ Morgan Stanley Securities	256	13.4%
5 SMBC Nikko Securities	173	9.0%

4/1/2011-3/31/2012, excl. own bonds, private bonds  
Source: Thomson Reuters

### ABS Bookrunner

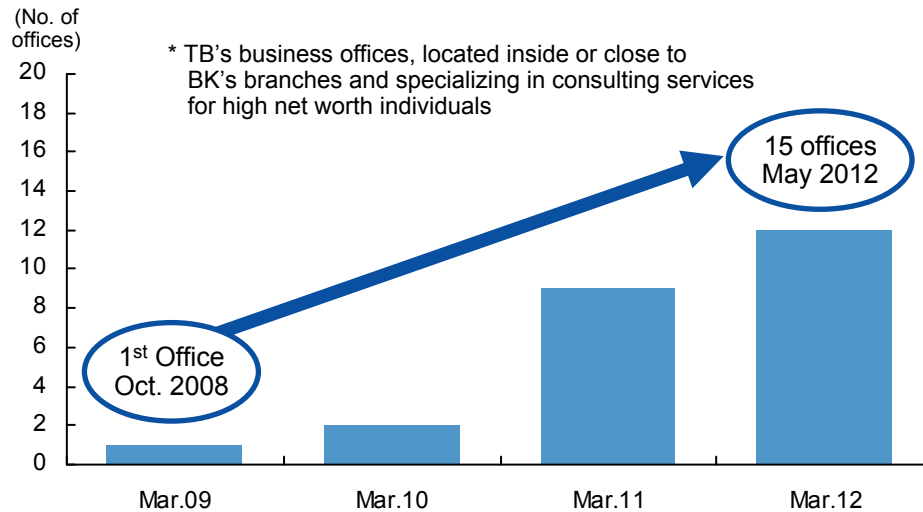
	U/W Amount (JPY Bn)	Market Share
<b>1 Mizuho Financial Group</b>	<b>1,184</b>	<b>31.4%</b>
2 Nomura Holdings	512	13.6%
3 Morgan Stanley	500	13.3%
4 Daiwa Securities Group	342	9.1%
5 Goldman Sachs	255	6.8%

4/1/2011-3/31/2012, incl. ABS and MBS deals  
Source: Thomson Reuters

# Group collaboration (2) (Banking-Trust)

## Collaboration between Banking and Trust Functions - Strengthening Business Structure -

### Trust Lounges \*



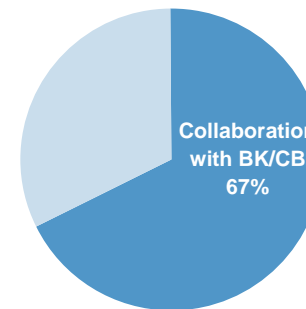
### Expansion of collaboration structure

- Consolidate TB's banking operation infrastructure for mass retail customers from TB to BK
  - Consolidate banking business operations
  - Unify ordinary accounts and ATM network (Jan. 2012~)
  - Consolidate housing loan business to BK (Oct. 2010~)
- TB expands trust functions to customers of BK/CB
- BK provides TB's trust products
  - Sales of money trust products (Dec. 2010~)

## Major Results (FY2011)

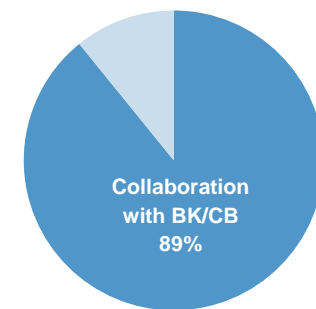
### Real Estate

Gross Profits  
Total: JPY 21.2Bn



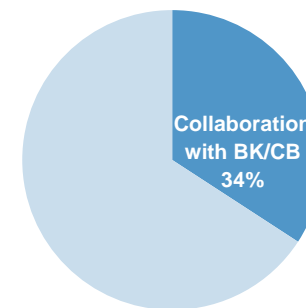
### Stock Transfer Agency

No. of Companies newly entrusted  
Total: 65 companies



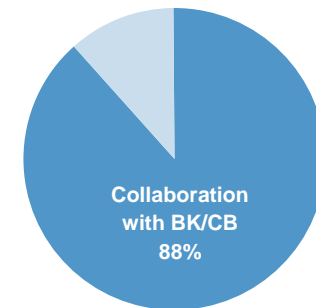
### Pension Trust

Amount of newly entrusted  
Total: JPY 424Bn



### Testamentary Trusts

No. of newly entrusted  
Total: 1.21 thousand

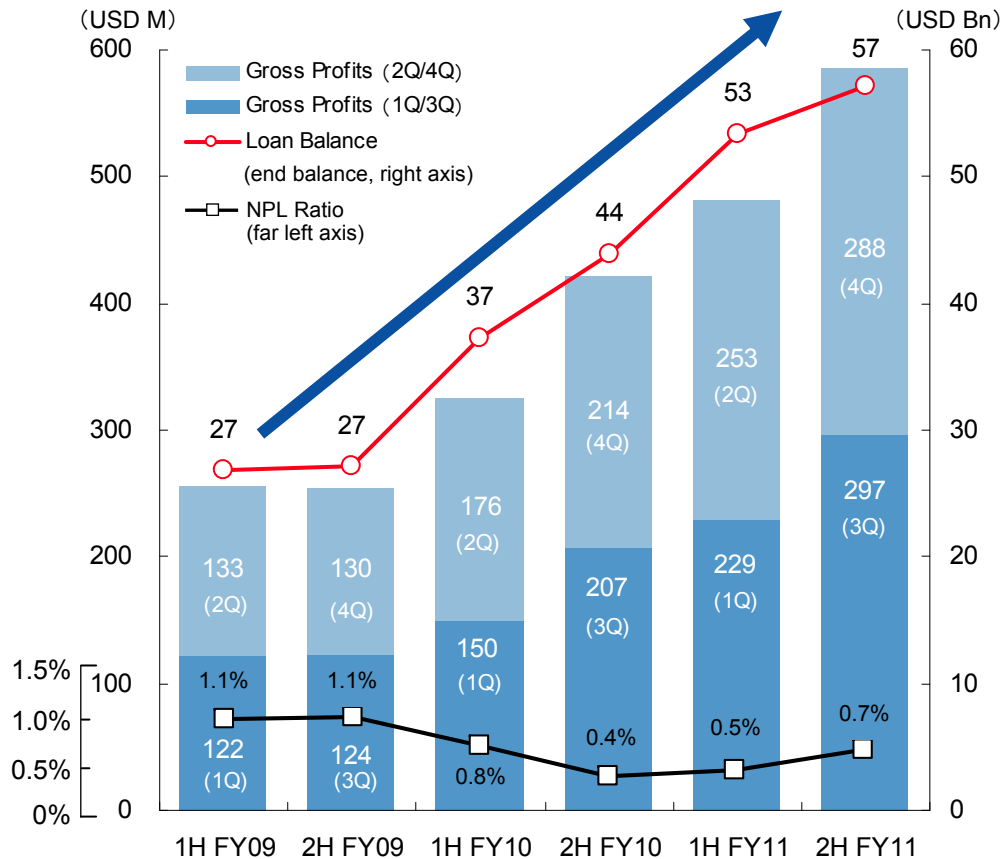


# Business Results in Asia

**Asia is Mizuho's focus area, where Mizuho has significantly expanded its business**  
**Mizuho has the top-level presence among Japanese banks in Asia, such as in syndicated loan market**

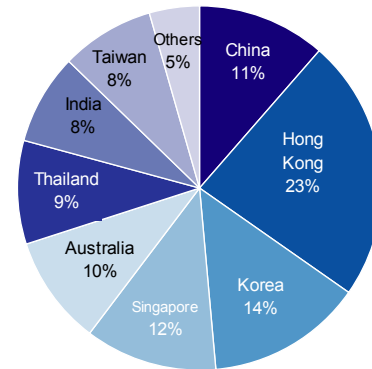
**Gross Profits in Asia have doubled in 2 years since fiscal 2009**

(Gross Profits and Loan Balance: CB managerial accounting, including banking subsidiary in China)  
 (NPL ratio: 3 banks, banking a/c + trust a/c, Non-accrual, past due & restructured loans)



**Well diversified loan portfolio by country & region**

(CB managerial accounting, including banking subsidiary in China)  
 (As of March end, 2012, booking office basis)



- Gain ancillary businesses with non-Japanese core customers, leveraging loan transactions
- Continue and strengthen predictive risk management and preemptive action

**NPL Ratio in Asia: 0.7%\***

\* Based on a non-accrual, past due & restructured loans basis

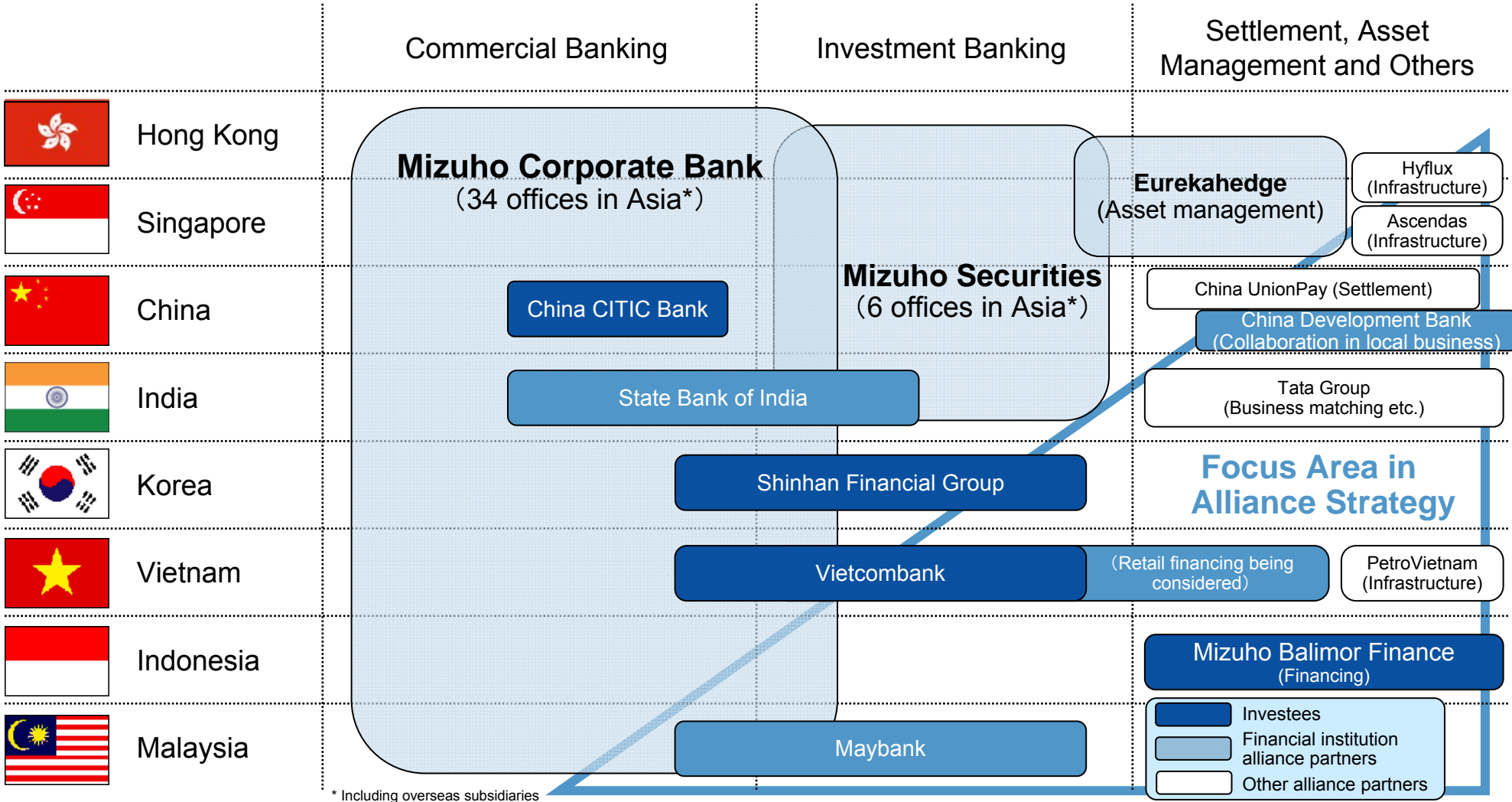
**Top Japanese bank in Asian syndicated loan market**

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

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

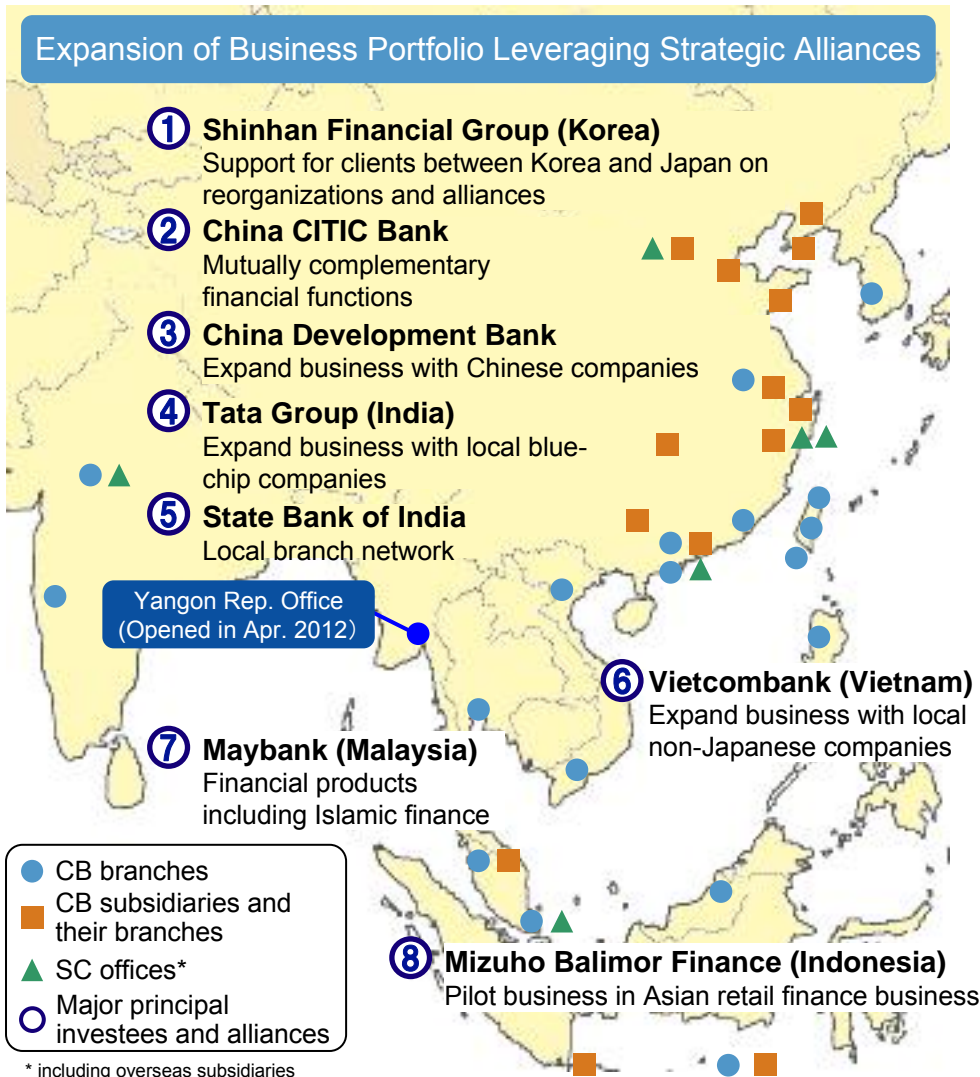
# Alliance Strategy in Asia

Pursue the “best mix” between organic and alliance strategies, considering market characteristics of countries and regions



# Specific Development of Mizuho's Business in Asia

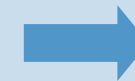
## Mizuho's Office Network and Principal Alliances



## Business Promotion Leveraging Mizuho's Strengths

### Mizuho's Network in Asia

40 offices in 13 countries and regions (as of Apr. 2012)



Aim to increase to 50+ (within approx. 5 years)

### Collaboration between Banking and Securities Functions

#### A: Taiwanese Conglomerate

- Mizuho was involved in all business areas with core bank status
- Mizuho is the sole Japanese finance group that has been involved in all of the following transactions of its subsidiary since 2008: IPO in Hong Kong, Euro Convertible Bond and Euro Exchangeable Bond
- Mizuho joined the Dim Sum Bond (RMB denominated bond) deal as the only Japanese bank with JLM status (Sep. 2011)

### Strength in Syndicated Loan Arrangement

#### Top Japanese bank in Asian syndicated loan market

#### B: Food-related conglomerate

- Mizuho provides various group companies with diverse services, such as trade finance, foreign exchange and derivatives
- Mizuho has also responded appropriately to the financial needs, such as trade finance and oil derivatives, of the conglomerate's core subsidiary, an oil primary distributor
- Mizuho arranged a syndicated loan totaling USD 480 million for the core subsidiary with bookrunner status (Oct. 2011)

## Provide total financial services by fully leveraging “top-class” product capabilities

### Syndicated Loans (Japan)

	Proceeds (JPY Tn)	Market Share
1 Mizuho Financial Group	9.4	39.3%
2 SMFG	6.4	26.7%
3 MUFG	6.0	25.1%
4 Development Bank of Japan	0.3	1.4%
5 Sumitomo Mitsui Trust Holding:	0.3	1.3%

4/1/2011-3/31/2012, bookrunner basis, financial closing date basis  
Source: Thomson Reuters Japan Syndicated Loans

### Japan Equity & Equity Related

	U/W Amount (JPY Bn)	Market Share
1 SMBC Nikko Securities	176	26.6%
2 Nomura Holdings	167	25.2%
3 Mizuho Securities	77	11.5%
4 Daiwa Securities Capital Markets	73	11.0%
5 Mitsubishi UFJ Morgan Stanley Securities	38	5.8%

4/1/2011-3/31/2012, underwriting amount basis, incl. REIT  
Source: Calculated by Mizuho Securities based on data from I-N Information Systems

### Total Japan Corporate Bond

	U/W Amount (JPY Bn)	Market Share
1 Nomura Securities	2,949	20.1%
2 Mitsubishi UFJ Morgan Stanley Securities	2,882	19.7%
3 Mizuho Securities	2,722	18.6%
4 Daiwa Securities Capital Markets	2,068	14.1%
5 SMBC Nikko Securities	1,788	12.2%

4/1/2011-3/31/2012, underwriting amount basis  
incl. Samurai Bonds, Municipal Bonds and Preferred Securities  
Source: Calculated by Mizuho Securities based on data from I-N Information Systems

### M&A Advisory – Japanese Corporations

	Proceeds (JPY Bn)	No. of Deals
1 Nomura Securities	4,984	149
2 Goldman Sachs	4,282	39
3 Mizuho Financial Group	3,571	113
4 Deutsche Bank Group	3,518	26
5 Bank of America Merrill Lynch	3,327	21

4/1/2011-3/31/2012, Rank value basis  
Publicly announced deals regarding Japanese corporations, incl. companies whose parents are domiciled in Japan, excl. real estate deals  
Source: Thomson Reuters

### Defined Contribution Pensions

	No. 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 Nomura Pension Support & Service	42.6	11%

3/31/2011, incl. 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

### Custody Annual Survey (Japan)

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

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

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## Appendices

- Reference by Subject (1) (2)

P.48-49

### Supplementary Information

- FY2012 Business Strategies

P.50

- FY2011 Business Strategies and Results

P.55

- Supplementary Financial Information for FY2011

P.66

- Other Information

P.78



# Reference by Subject (1)

	IR Presentation	IR Presentation (Appendices)	Financial Statements FY2011 <sup>*1</sup>
<b>Overview of Financial Results</b>			
Overview of Financial Results	P.7~8, 12	P.67	Cover Page, P.1-3~4, 2-1, 3-1~5
Gross Profits	P.12	P.69	P.2-1, 3-2~5
Profits by Business Segments	P.9~10	P.56~62, 65	P.1-43~47, 2-5
Financial Results of the Holding Company (Non-consolidated)	-	P.67	P.1-55~59
Financial Results of the Banking Subsidiaries (Non-consolidated)	-	-	P.3-47~57
Difference between Consolidated and 3 Banks	P.9	P.68	-
Impact of the Great Earthquake and the Computer System Failures	P.12	-	-
<b>Net Interest Income</b>			
Net Interest Income (Customer Groups)	P.13~15	P.56~60	-
Net Interest Income (Financial Accounting)	P.12	P.67~69	P.3-1~5
<b>Loans</b>			
Loan Balances	P.13~14, 23, 27	P.56~59	P.1-11, 2-2, 3-7~10, 3-21~22, 3-33~34, 3-36~37
Housing and Consumer Loans, Loans to SMEs and Individual Customers	P.14	P.56~57, 63	P.3-36
Loans by Region, Overseas Loans	P.13~14, 27, 43	P.59, 64	P.3-37
Loans with Guarantee from the Credit Guarantee Corporation	-	P.57	-
Non-recourse Real Estate Loans, Leveraged Loans	-	P.64	-
<b>Deposits</b>			
Deposit Balances, Deposits by Depositor (Domestic)	P.15, 23, 27	-	P.1-12, 3-7~10, 3-43
Loan Spreads, Domestic Loans and Deposit Rate Margins	P.13, 15	-	P.2-2, 3-6
Loan and Deposit Balances	P.27	-	P.3-7~10
Average Balance of Use and Source of Funds	-	-	P.3-7~10
<b>Non-Interest Income</b>			
Non-Interest Income (Customer Groups)	P.16	P.56~60	P.2-2
Net Fee and Commission Income	P.12	P.67~69	P.3-1~5
<b>Net Gains / Losses on Securities</b>			
Net Gains/Losses related to Bonds and Stocks, Unrealized Gains/Losses on Other Securities	P.12, 17	P.69~70	P.1-39~41, 2-3, 3-11~14
Stock and Bond Portfolio	P.26	-	P.1-37~41, 3-13~15
Market Risk-related	-	P.76	-
Stock Portfolio	-	P.75	-
Securitization Products	-	P.74	-
<b>G&amp;A Expenses</b>			
G&A Expenses	P.18	P.67~68	P.2-1, 3-1~5
Employee Retirement Benefits	P.18	P.73	P.1-31, 3-17~18
Number of Directors and Employees	-	-	P.3-44
Number of Branches & Offices	-	-	P.3-45

\*1: Financial Statements for FY2011 < Under Japanese GAAP > or "Kessan Tanshin" announced on May 15, 2012

## Reference by Subject (2)

	IR Presentation	IR Presentation (Appendices)	Financial Statements FY2011 <sup>*1</sup>
<b>Credit Costs</b>			
Credit Costs	P.19	P.67~68	P.2-1, 3-1~5
Non-Performing Loans (NPLs), Claims against Other Watch Obligors	P.24	-	P.1-29, 2-3, 3-21~35, 3-37
<b>Earnings Plan for FY2012</b>			
Earnings Plan for FY2012	P.20	-	Cover Page, P.1-3, 2-4, 3-46
Breakdown of Earnings Plan for FY2012 by Business Segment	P.21	-	-
<b>Summary of Balance Sheet</b>			
Balance Sheet Soundness	P.23	-	P.1-11~12, 3-47, 3-50, 3-53
<b>Exposures to Europe</b>			
Exposures to GIIPS Countries	P.25	-	-
<b>Deferred Tax Assets</b>			
Deferred Tax Assets (DTAs)	-	P.72	P.1-42, 2-3, 3-38~42
<b>Capital</b>			
BIS Capital Ratios, Tier 1 Ratios	P.7	P.71	P.1-3, 2-3, 3-19~20
Common Equity Capital Ratio (CET1) under Basel III (Preliminary Simulation)	P.30	-	P.2-3
Summary of the New Capital Regulations (Basel III)	P.31	-	-
Disciplined Capital Management	P.29	-	P.1-4, 2-3
Dividends	P.20, 29	-	Cover Page, P.1-4, 2-4, 1-35
Preferred Stock	P.30	P.78	P.1-34, 2-3
Tier 1 Securities (Preferred Securities)	P.31	P.71, 79	P.3-19, (Press Release on May 15, 2012)
Tier 2 Securities	-	P.71, 80	P.1-32, 3-19
<b>Risk Capital Allocation</b>			
Risk Capital Allocation	-	P.76	-
<b>Other Data</b>			
Other Data	-	P.63~64	-
Credit Ratings	-	P.81	-
<b>Business Strategies</b>			
Management Policy	-	-	P.1-7~9
Mizuho's Transformation Program	P.33~35	-	-
Transformation into "One Bank" and Synergy Effects	P.37~39	-	(Press Release on Nov.14, 2011, Jan.20, 2012 and Mar.30, 2012)
Integrated Management of Banking, Trust and Securities Functions, and Group Collaborations	P.40~42	-	-
Business Results and Strategies in Asia	P.43~45	-	-
League Tables	P.46	-	-
Business Strategies and Results of Major Subsidiaries	-	P.51~54, 56~62	-
Merger between SC and IS	P.10	P.54	Press Release on May 15, 2012
Group Structure, Major Subsidiaries	P.2	-	P.1-5~6, 1-10, 1-21~22

\*1: Financial Statements for FY2011 < Under Japanese GAAP > or "Kessan Tanshin" announced on May 15, 2012

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## FY2012 Business Strategies

The information in "Business Strategies for FY2012" 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 (1)

## Personal Banking Unit

Major customers: salaried workers and retired persons, etc.

### FY2012 Plan

(managerial accounting)

(JPY Bn, round figures)	FY2011 Results	FY2012 Plan	Change
Gross Profits	256	260	4
G&A Expenses	-214	-212	2
Net Business Profits	43	48	5

### FY2012 Major Initiatives

- Expand customer base for asset management business by strengthening sales capabilities of financial consultants (FC)
- Expand revenue base by cross-selling with consulting capabilities
  - Sales promotions of card loans, level premium payment insurance and other products in accordance with life events
- Establish efficient systems for business promotion to employees of corporate customers
  - Implement our webpage on the intra-net of corporate customers for their employees (Mizuho Promenade Web)
- Increase housing loans efficiently
  - Obtain individual loan customers via major house developers
- Promote global retail business

## Retail Banking Unit

Major customers: SMEs and corporate owners

### FY2012 Plan

(managerial accounting)

(JPY Bn, round figures)	FY2011 Results	FY2012 Plan	Change
Gross Profits	136	144	8
G&A Expenses	-107	-106	1
Net Business Profits	29	38	9

### FY2012 Major Initiatives

- Promote initiatives for becoming a “Main Bank” through collaboration between corporate and individual banking
  - Strengthen relationship with corporate owners by branch general managers
  - Reinforce initiatives for business and assets inheritance through collaborations among banking, trust and securities functions within the group
  - Cross-sell products from the view of corporate and individual, enhanced by pairing relationship managers of each section
- Expand customer base efficiently
  - Assign 60 staff in charge of developing new retail customers
  - Establish efficient sales promotion structure through “area marketing”
- Develop human resources capable for both corporate and individual banking businesses integrally

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

# Business Strategies (2)

## Corporate Banking Unit

Major customers: relatively larger SMEs and medium-sized enterprises (quasi listed companies)

### FY2012 Plan

(managerial accounting)

(JPY Bn, round figures)	FY2011 Results	FY2012 Plan	Change
Gross Profits	178	185	7
G&A Expenses	-87	-86	1
Net Business Profits	91	100	9

### FY2012 Major Initiatives

- Provide financial solutions to address customers' managerial challenges
  - Enhance capabilities to address managerial challenges, by providing effective solutions combining all variety of products within the group
- Exert capabilities for corporate finance
  - Reinforce initiatives for responding to financing needs by deeply understanding customers' business conditions
  - Strengthen domestic remittance business, and foreign remittance and exchange businesses, based on understanding of customer's trade and money flow
  - Expand overseas business with Japanese corporate customers capturing their needs for overseas business expansion, particularly in Asia

## Corporate Banking Unit (Large Corporations)

Major customers: Large corporations & their group companies

### FY2012 Plan

(managerial accounting)

(JPY Bn, round figures)	FY2011 Results	FY2012 Plan	Change
Gross Profits	302	307	5
Expenses	-95	-89	6
Net Business Profits	207	217	10

### FY2012 Major Initiatives

- Industry reorganization in Japan, Cross-border M&A
- Respond to overseas business opportunities of customers
  - Strengthen our marketing drive through the headquarters in Japan of our corporate customers
- Strengthen capabilities for originating securities-related business
  - Expand the double-hat structure with SC
- Expand fundamental transactions
  - Domestic remittance, foreign remittance and exchange, pensions, and transactions with employees of corporate customers
- Respond properly to changes in business environment
  - Contribute to restoration of industries and local areas

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

# Business Strategies (3)

## Financial Institutions & Public Sector Business Unit

Major customers: financial institutions, central and local governments

### FY2012 Plan

(managerial accounting)

(JPY Bn, round figures)	FY2011 Results	FY2012 Plan	Change
Gross Profits	65	66	1
Expenses	-28	-27	1
Net Business Profits	37	39	2

### FY2012 Major Initiatives

- Realize the “one bank” effects at the earliest timing
  - Strengthen capabilities to provide local governments by which BK is designated as a bank to treat public money exclusively, with financial solutions
- Widely expand new businesses to public sector towards revitalization of local areas
  - Capture public private partnership businesses led by local governments through collaborating with regional financial institutions
- Strengthen the method for capturing business from employees of those customers
  - Increase institutional customers and governments who use our internet banking services customized for their employees
  - Establish a system for increasing housing loans and AUM
- Reduce the balance of stock holdings

## International Banking Unit

Major customers: Japanese companies' overseas operations and overseas companies

### FY2012 Plan

(managerial accounting)

(JPY Bn, round figures)	FY2011 Results	FY2012 Plan	Change
Gross Profits	177	211	34
Expenses	-60	-64	-4
Net Business Profits	117	147	30

### FY2012 Major Initiatives

- Realize the “one bank” effects at the earliest timing
  - Strengthen initiatives for capturing business from BK customers and subsidiaries of foreign companies located in Japan
- Strengthen business promotion to non-Japanese blue-chip customers
  - Pursue business model of capturing ancillary transactions by proposing consulting solutions leveraged by loan business
- Respond to new overseas strategies of Japanese companies
  - Capture businesses related to cross-border M&A transactions
- Accumulate foreign currency deposits
- Expand overseas network

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

## Trust Banking (TB)

### FY2012 Plan

(JPY Bn, round figures)	FY2011 Results	FY2012 Plan	Change
Gross Profits	127	130	3
G&A Expenses	-78	-77	1
Net Business Profits	49	53	4

### FY2012 Major Initiatives

- Coordinate group-wide business operations
  - Reinforce capabilities for proposing financial services leveraging trust functions, such as real estate and asset inheritance, through the collaborations with relationship management units at BK and CB
  - Enhance pension-related business drawing on the customer base and asset management products within the group
- Utilize trust functions within the group
  - Develop staff skills across entities within the group to enhance trust functions (trainee, training course, etc.)
- Enhance productivity and efficiency
  - Accelerate consolidation of banking business infrastructure for mass retail customers with BK

## Merger between Securities Subsidiaries

New Company: **Mizuho Securities**

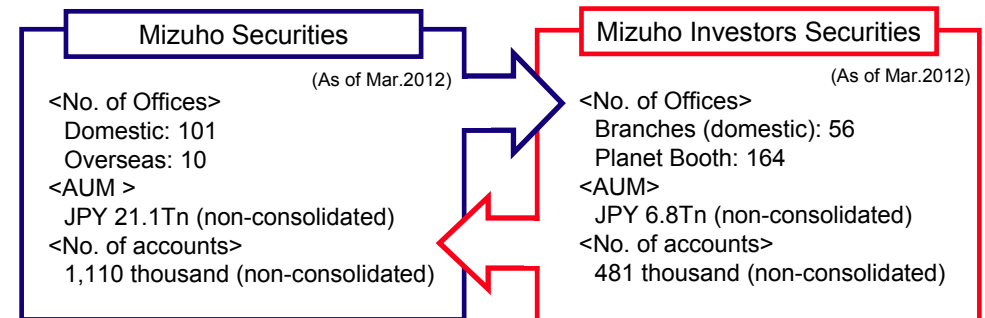
Method of the Merger

Surviving company: Mizuho Securities  
Dissolving company: Mizuho Investors Securities

Scheduled Date \*1

January 4, 2013

### Provide Securities Functions in a Unified Manner as the Group's Full-line Securities Company



### Merger Synergy Effects (for FY2015 vs. FY2011): +JPY 20Bn

#### Revenue increase

- Enhancing "group collective capabilities" through building and enhancing a functional and efficient framework for collaboration among the banking, trust and securities functions, etc.

#### Expense reduction

- Consolidate overlapping business areas and branch network
- Integrate core IT systems
- Reduce expenses across the board by efficient allocation of personnel, etc.

\*1: on the assumption that the Merger will be approved at the general meeting of shareholders of each company, and among other things, filings will be made to, and permission will be obtained from, the relevant authorities in Japan and any relevant foreign countries, in each case which are required for the Merger

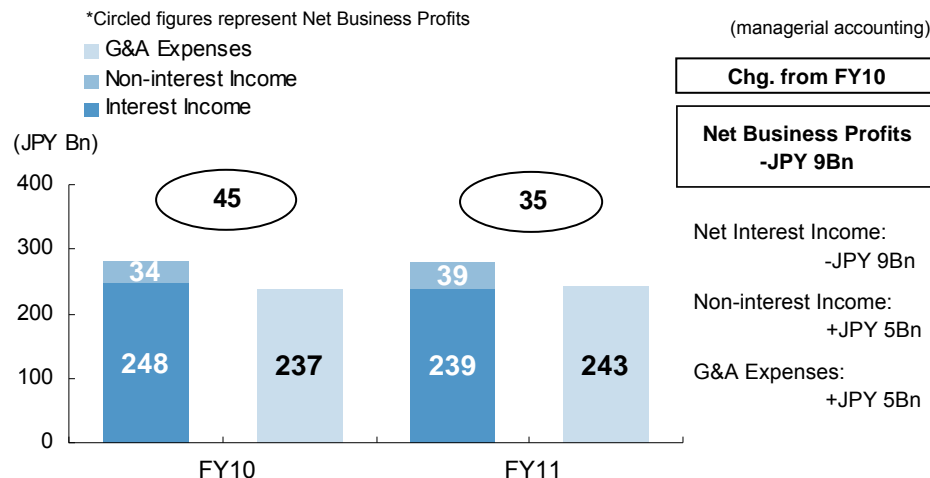
The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on P.1 of this presentation

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## **FY2011 Business Strategies and Results**



## FY2011 Financial Results



## FY2011 Initiative

### Increase Top-line Profits and Significantly Improve Efficiency

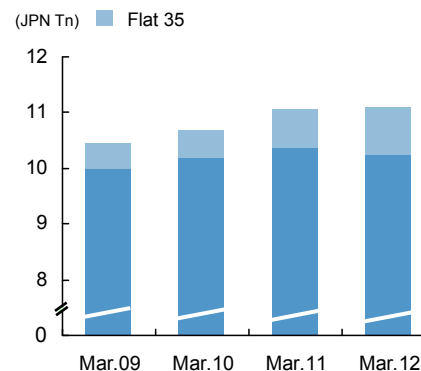
- **Expand customer base for investment products, and enhance standardized marketing skills aimed at business owners, etc.**
- **Increase loans to individuals through expanding channels, including major housing developers and employees of corporate customers**
  - Strengthen collaboration with CB
  - Implement our webpage on the intra-net of corporate customers for their employees (Mizuho Promenade Web)
- **Initiatives for strengthening fundamental business base**
  - Enhance services for Mizuho Direct\*2 and smart phones such as ATM/branch locator
- **Launch a new business area (Global Retail)**
  - Business alliance with China UnionPay
  - Started auto loan business in Indonesia (Mizuho Balimore Finance)

For more detailed figures related to graphs, refer to "Other Data on P.63"

### Loans to Individuals

#### Housing Loans + Flat 35\*1

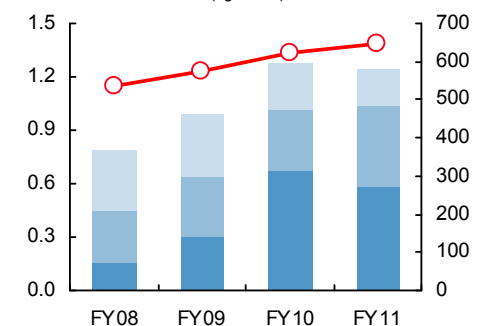
\*1: Including securitized portfolio (executed approx. JPY 310Bn in 1H 2004)



### Assets under Management

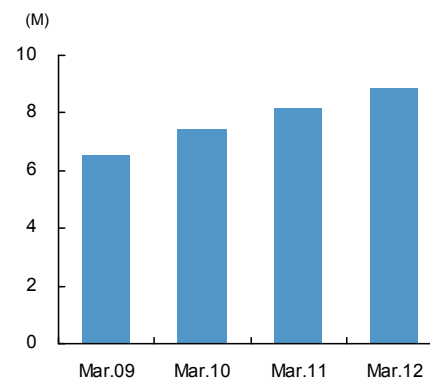
#### Sales of Investment Products and Number of Customers

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

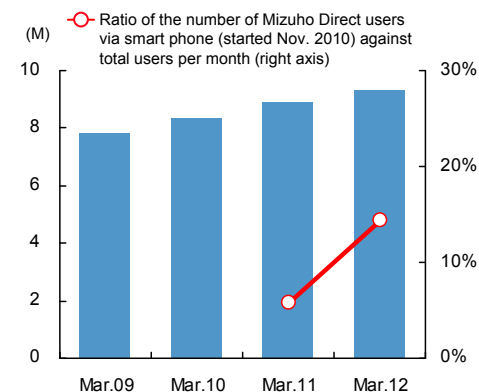


### Customer Base

#### Mizuho Mileage Club (MMC) Members

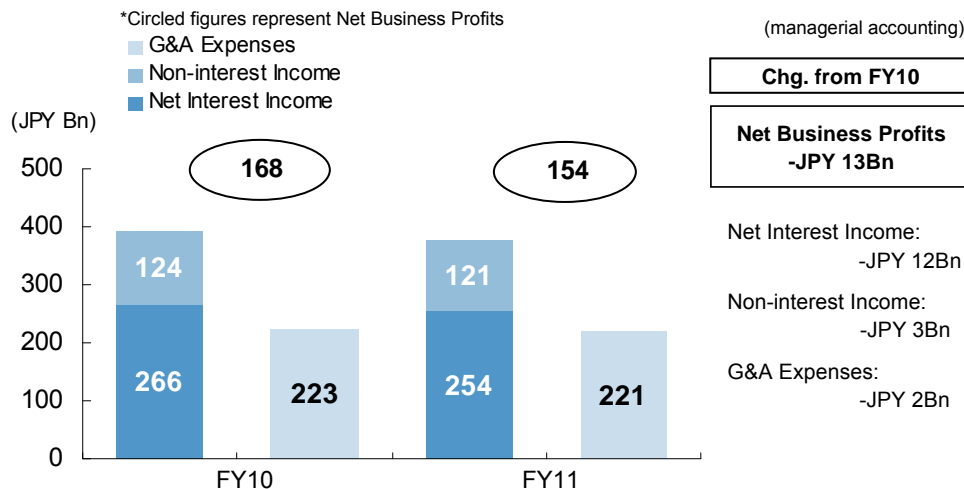


#### Mizuho Direct\*2: Registered Users



\*2: Mizuho's remote banking product

## FY2011 Financial Results



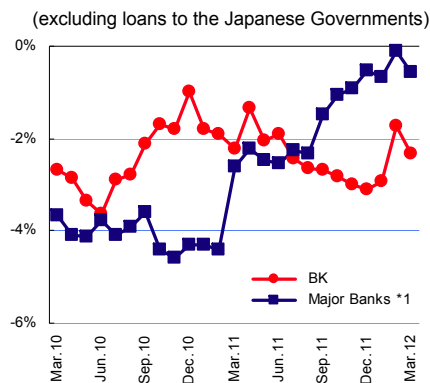
## FY2011 Initiatives

### A Year to Aim for Full-scale Recovery

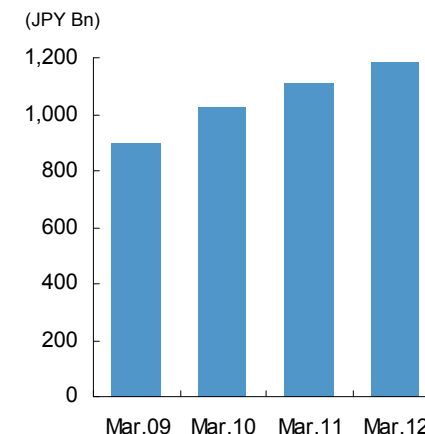
- **Increase loan volume and promote measures to become a main bank**
  - Increase loan volume and the number of borrowers
  - Control credit costs
  - Increase contacts with customers
  - Reinforce domestic remittance and foreign exchange businesses
- **Establish structure for efficient business promotion**
  - Standardize marketing methods in accordance with characteristics of each area and branch
- **Promote constant and proactive marketing for solutions on management issues**
- **Expand overseas business with Japanese companies, particularly in Asia, by strengthening collaboration with CB**

## Corporate Loans

### % Change in Corporate Loans YoY

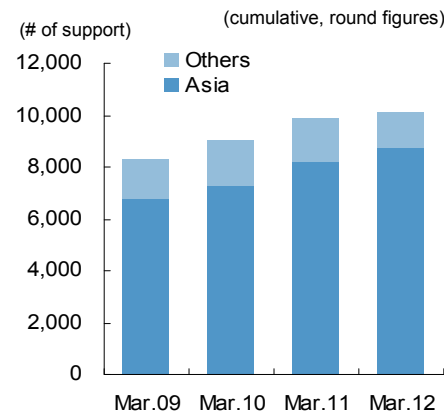


### Loans with Guarantee from the Credit Guarantee Corporation



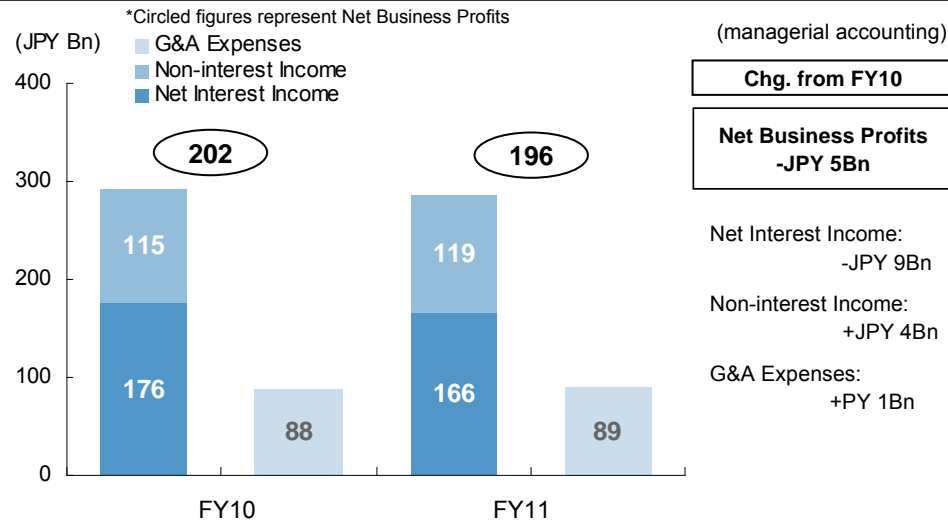
## Collaborations with CB Overseas Branches

### Overseas Expansion Support



Strengthen overseas business support for corporate customers by collaborating with the International Banking Unit and CB overseas branches, under the "substantive one bank" initiative

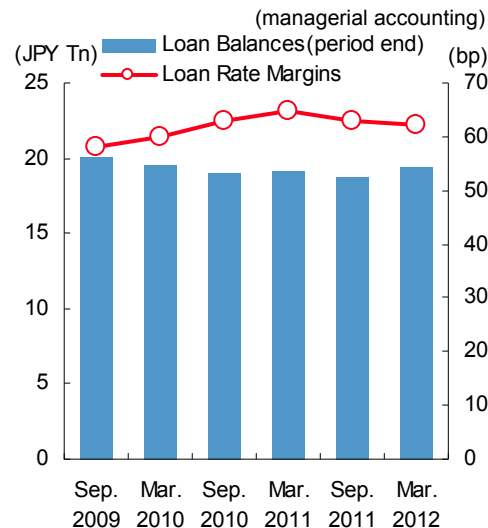
## FY2011 Financial Results



## FY2011 Initiatives

- **Industry reorganization in Japan, Cross-border M&A**
  - Tailor-made loan origination and thorough pursuit of financial transactions
- **Collaborate with group securities companies**
  - Integrated operations: shift from deal-oriented collaboration to more comprehensive collaboration
- **Expand fundamental business base**
  - Domestic remittance, foreign remittance and exchange, pensions, and employees of corporate customers
- **Respond properly to changes in business environment**
  - ~ Contribute to restoration of industries and local areas ~
  - Promote initiatives by drawing on "industrial expertise" and "business base with large corporate customers", so as to execute the mission of a financial institution in the course of restoration and reconstruction

## Domestic Loan Balances



## Syndicated Loans (Japan)

	Market Share
<b>1 Mizuho Financial Group</b>	<b>39.3%</b>
2 SMFG	26.7%
3 MUFG	25.1%
4 Development Bank of Japan	1.4%
5 Sumitomo Mitsui Trust Holdings	1.3%

4/1/2011-3/31/2012, Bookrunner basis  
Source: Thomson Reuters

## Forex (voted by industrial corporations)

	Points
<b>1 Mizuho Financial Group</b>	<b>899</b>
2 Bank of Tokyo-Mitsubishi UFJ	799
3 SMBC	411
4 Morgan Stanley MUFG Securities	257
5 Deutsche Securities	207

Source: J-MONEY Magazine  
"Tokyo foreign exchange poll"

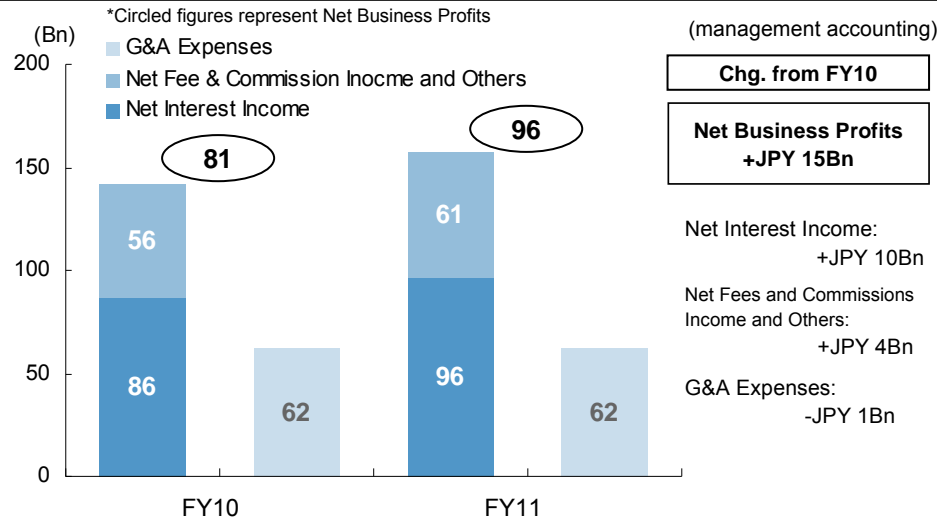
## Pension (DCP, No. of Participants)

	Market Share
<b>1 Mizuho Financial Group</b> (Mizuho Bank + Mizuho Corporate Bank)	<b>20%</b>
2 Chuo Mitsui Asset Trust and Banking + The Sumitomo Trust and Banking *	18%
3 Defined Contribution Plan Consulting of Japan	15%
4 Nippon Life Insurance	12%
5 Nomura Pension Support & Service	11%

3/31/2011, incl. joint acceptances  
Source: R&I "Newsletter on Pensions and Investments, Oct. 3, 2011"  
Japan Defined Contribution Pension Plans (# of Participants)  
\* aggregated figure of 2 banks summed up by Mizuho

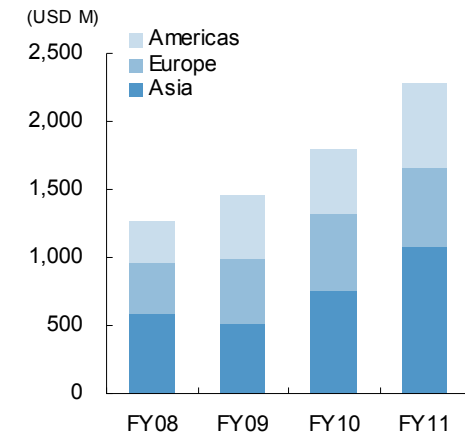
# Mizuho Corporate Bank (International)

## FY2011 Financial Results



## Overseas Gross Profits

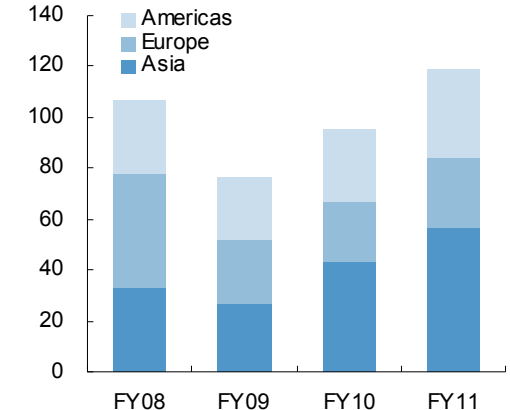
(managerial accounting, including the banking subsidiaries in China)



	FY08	FY09	FY10	FY11
Non-Japanese	59%	67%	68%	69%
Japanese	41%	33%	32%	31%

## Overseas Loan Balances

(managerial accounting, including the banking subsidiaries in China)  
(USD Bn)



	FY08	FY09	FY10	FY11
Non-Japanese	72%	63%	62%	61%
Japanese	28%	37%	38%	39%

## FY2011 Initiatives

- **Deepen business with non-Japanese blue-chip customers**
  - Diversify revenue sources, changing our business model to rely less heavily on loan business
- **Respond to new overseas strategies of Japanese companies**
  - Capture deals through collaboration between overseas and domestic operations
- **Strengthen initiatives for Asian infrastructure related business**
  - Further strengthen ties with governments, international institutions, leading companies, etc.
- **Capture customers' cash flow**
  - Capture cash transaction business utilizing trade flow information and settlement-related products
  - Strengthen offshore RMB business at major branches in Europe, Americas and Asia

## Syndicated Loans (Global)

	Market Share
1 J.P. Morgan	11.7%
2 Bank of America Merrill Lynch	10.9%
3 Citi	7.4%
4 Wells Fargo & Co	5.9%
<b>5 Mizuho Financial Group</b>	<b>4.4%</b>

4/1/2011-3/31/2012, bookrunner basis  
Source: Thomson Reuters

## Samurai Bonds Fiscal Agent & Commissioned Company

	Market Share
<b>1 Mizuho Corporate Bank</b>	<b>67.1%</b>
2 SMBC	25.3%
3 BNY Mellon Trust	5.0%
4 Bank of Tokyo-Mitsubishi UFJ	2.6%

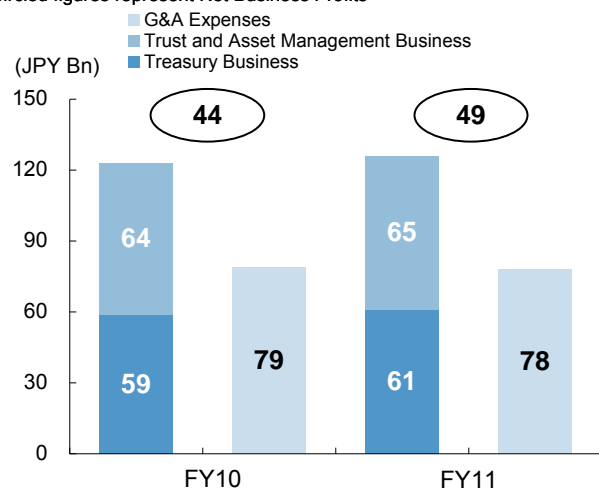
4/1/2011-3/31/2012

Source: I-N Information Systems

## FY2011 Financial Results

\*Circled figures represent Net Business Profits

(managerial accounting)



Chg. from FY10

**Net Business Profits**  
+JPY 4Bn

Treasury Business:  
+JPY 1Bn

Trust and Asset  
Management Business\*1:  
+JPY 1Bn

G&A Expenses\*1:  
-JPY 0.9Bn

\*1: Certain items in expenses regarding stock transfer agency business and pension management business have been recorded in Gross Profits beginning with FY11, and reclassification of the figures for FY10 has been made accordingly

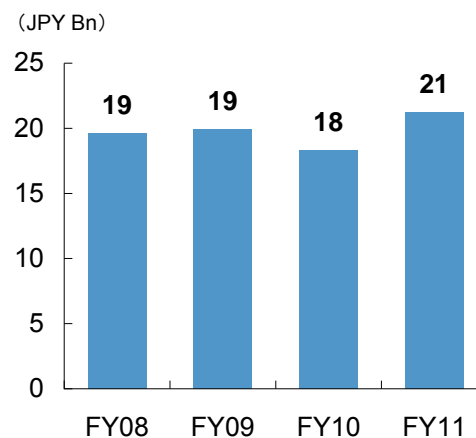
## FY2011 Initiatives

- Increase profitability by realizing “Mizuho Main Bank Project”
- Reduce costs through cost structure reform
- Coordinate group-wide business operations
  - Increase the number of Trust Lounges (sub-branches with BK/IS)
  - Enhance sales of trust products (money trust) at BK
  - Unify ordinary accounts and ATM network with BK, and consolidate back-office operations at branches with BK
- Improve the quality of products, services and operations, and provide highly-professional financial solutions

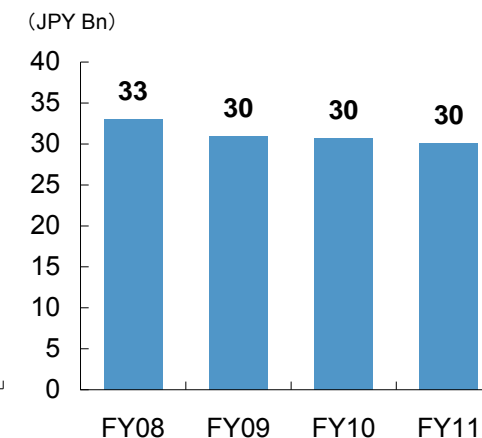
## Gross Profits

(managerial accounting)

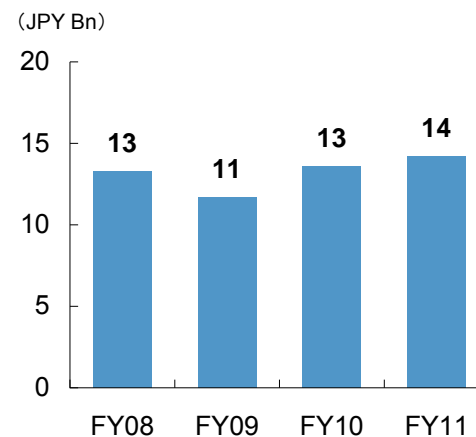
### Real Estate



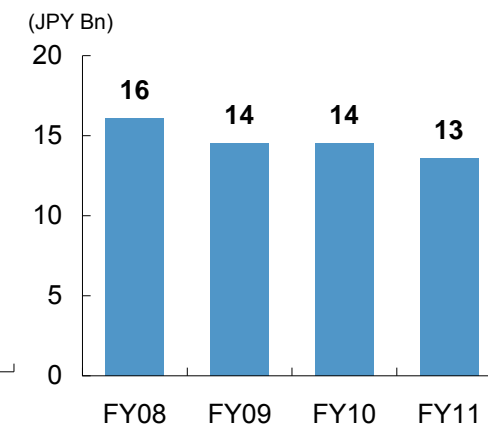
### Pensions, Asset Management & Asset Custody



### Structured Products

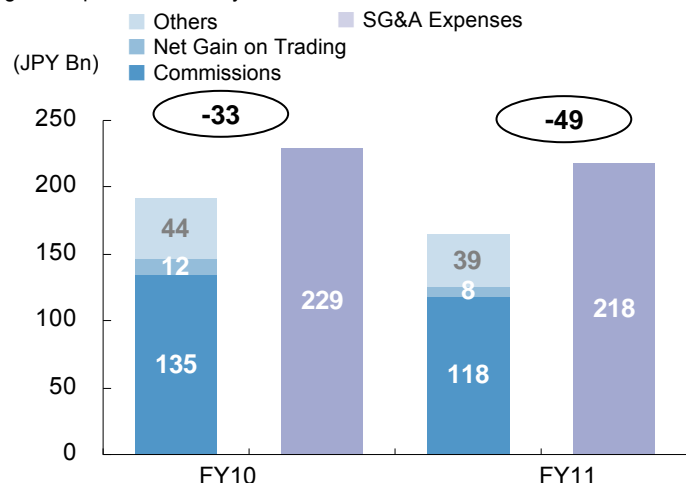


### Stock Transfer Agency



## FY2011 Financial Results

\* Circled figures represent Ordinary Income (consolidated)



## FY2011 Initiatives

### ■ Implementation of “Business Foundation Restructuring Program” (Oct. 2011-Mar. 2012)

- **Reduction of expenses**  
→ Reduced approx. 21% of SG&A Expenses (non-consolidated, excluding transaction-related expenses) in 4Q FY11 (3 mths) YoY
- **Personnel reduction**  
→ Downsized approx. 1,100 staff including voluntary redundancies of 500+ staff
- **Further streamlining of organizational structure, office relocations**  
→ Reduced 13 departments and offices, decided elimination and consolidation of 16 branches, etc., relocated call centers and others
- **Restore and strengthen profitability**  
→ Each of Global Investment Banking division, Global Markets division and Retail Business division, turned to the black on a pre-tax profits basis in 4Q FY11

## Major League Tables (Apr. 2011-Mar. 2012)

### <Total Japan Corporate Bonds>

rank	company name	amount	Market Share
1	Nomura Securities	JPY 2,950Bn	20.1%
2	Mitsubishi UFJ Morgan Stanley	JPY 2,882Bn	19.7%
3	<b>Mizuho Securities</b>	JPY 2,722Bn	<b>18.6%</b>
4	Daiwa Securities Capital Markets	JPY 2,068Bn	14.1%
5	SMBC Nikko Securities	JPY 1,788Bn	12.2%

U/W amount basis, pricing date basis, including Samurai Bonds, Municipal Bonds and Preferred Securities (but only the portion arranged as a lead-arranger status)  
Source: Calculated by Mizuho Sec. based on data from I-N Information Systems

### <Japan Equity & Equity Related>

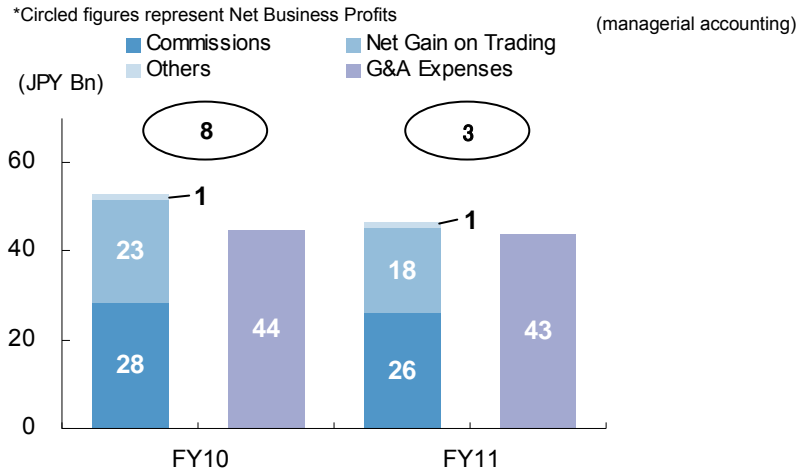
rank	company name	amount	Market Share
1	SMBC Nikko Securities	JPY 176Bn	26.6%
2	Nomura Securities	JPY 166Bn	25.2%
3	<b>Mizuho Securities</b>	<b>JPY 77Bn</b>	<b>11.5%</b>
4	Daiwa Securities Capital Markets	JPY 73Bn	11.0%
5	Mitsubishi UFJ Morgan Stanley	JPY 38Bn	5.8%

U/W amount basis, pricing date basis, including REIT  
Source: Calculated by Mizuho Sec. based on data from I-N Information Systems

## Summary of “Business Foundation Strengthening Program” (Apr.2012)

- (1) **Improving earnings capabilities through expansion of client base and strengthening of business foundation**
  - Investment banking business: enhance the coverage framework and increase focus on proposal of a package of various types of products
  - Markets and products business: expand networks with both domestic and global institutional investors, improve the quality of sector analysts
  - Retail business: improve response to each client segment, further promote AUM-based business
- (2) **Deepen collaboration with banking and trust functions (responding to the implementation of “substantive one bank”)**
  - Facilitate the maximization of collaboration among banking, trust, and securities functions under the “substantive one bank” structure (more extensive collaboration, improving efficiency)
- (3) **Increasing sophistication of global management**
  - Expand global matrix management to corporate divisions
- (4) **Continuous cost reductions aiming at securing consistent profits**
  - Further reduce a variety of expenses
- (5) **Appropriate risk controls in response to external environment**
  - Carrying out prioritized asset allocation

## FY2011 Financial Results



## FY2011 Initiatives

Aim towards becoming the securities company most trusted by customers  
 - Improve profitability and expand business base by further leveraging the characteristics as a "securities company coalition with banking network"

### Marketing and collaboration framework

- Readjust marketing and collaboration framework to reinforce face-to-face contact with customers

### Human resources development

- Conduct multifaceted and high-quality marketing to enhance customer satisfaction

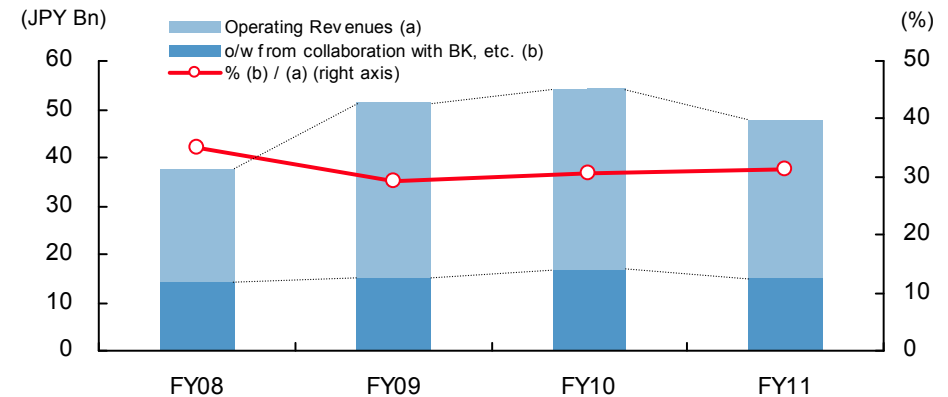
### Products and information

- Promptly provide products and information to meet diversified customer needs

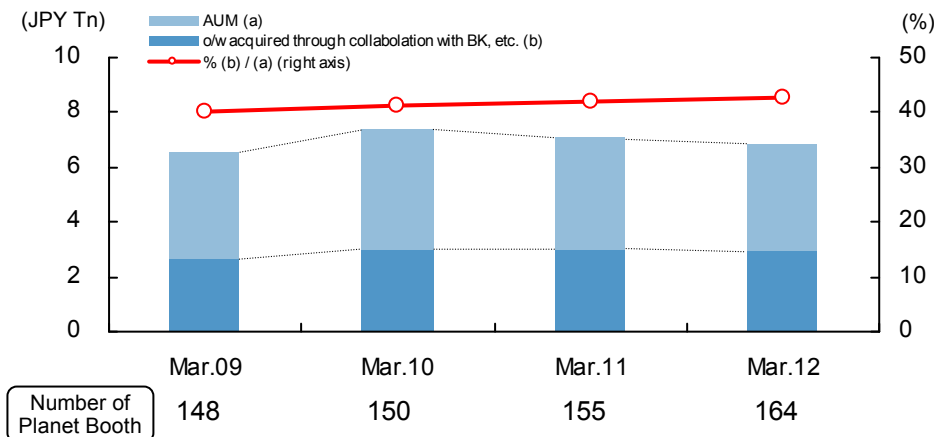
### Compliance

- Further enhance the compliance management framework responding to changes in external environment

## Consolidated Operating Revenues and those resulting from Collaboration with BK



## Number of Planet Booth and AUM Acquired through Collaboration with BK



# Other Data (1)

(managerial accounting)

## BK (Retail Banking)

Customer Base	Mar. 2010	Mar. 2011	Mar. 2012	
Number of MMC members	7,410	8,190	8,880	(Thousand)
Number of customers with AUM over JPY 10M	1,010	1,040	1,070	(Thousand)

Channel	Mar. 2010	Mar. 2011	Mar. 2012
Number of Premium Salons	352	357	361
Number of Planet Booths	150	155	164
Number of Housing Loan Centers	69	69	59
Number of Financial Consultants (FC)	3,392	3,343	3,527

Balance of Investment Products, etc.	Mar. 2010	Mar. 2011	Mar. 2012	
Investment trusts (excl. MMF)	1.20	1.42	1.36	(JPY Tn)
Individual annuities	1.83	2.06	2.41	(JPY Tn)
Foreign currency deposits	0.50	0.47	0.43	(JPY Tn)
JGB sold to individuals	1.65	1.60	1.42	(JPY Tn)

Amount of Investment Products Sold	FY09	FY10	FY11	
Investment trusts (excl. MMF)	0.29	0.67	0.57	(JPY Tn)
Individual annuities	0.34	0.34	0.46	(JPY Tn)
JGB sold to individuals	0.10	0.09	0.23	(JPY Tn)

Residential Housing Loans	Mar. 2010	Mar. 2011	Mar. 2012	
Balance of housing loans for owner's residential housing	10.02	10.26	10.14	(JPY Tn)
Balance of Flat 35	0.52	0.69	0.85	(JPY Tn)

	FY09	FY10	FY11	
New execution amount	1.12	1.11	0.79	(JPY Tn)

Unsecured Loans	Mar. 2010	Mar. 2011	Mar. 2012	
Balance of unsecured loans	0.87	0.84	0.84	(JPY Tn)
Balance of Captive Loans	0.57	0.61	0.66	(JPY Tn)

## BK (Corporate Banking)

	FY09	FY10	FY11	
Average balance of loans	13.57	13.03	12.78	(JPY Tn)
Average balance of yen deposits	16.29	16.74	16.62	(JPY Tn)
Execution amount by Business Financial Center	0.36	0.32	0.30	(JPY Tn)

Solution Related Fees	FY09	FY10	FY11	
M&A and others	6.2	5.0	6.3	(JPY Bn)
Sale of financial instruments <sup>*1</sup>	0.8	0.9	0.6	(JPY Bn)
Fees related to loans (syndicated loans, etc.)	14.4	13.7	11.5	(JPY Bn)
Corporate bonds and debentures, etc.	7.1	6.8	5.8	(JPY Bn)

\*1: Sales of investment products (securities-related, excl. derivative products) sold to corporate customers



# Other Data (2)

(managerial accounting)

## CB

	FY09	FY10	FY11	
Gross Profits from International Banking (CB, non-consolidated)	117.5	143.2	158.4	(JPY Bn)

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

	FY09	FY10	FY11	
Americas	462	473	610	(USD M)
Europe	483	580	597	(USD M)
Asia	509	747	1,067	(USD M)

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

	FY09	FY10	FY11	
Japanese	473	581	716	(USD M)
Non-Japanese	981	1,218	1,559	(USD M)

### Balance of Loans

#### Overseas Branches (by region)

	Mar. 2010	Mar. 2011	Mar. 2012	
Americas	24.6	28.6	35.4	(USD Bn)
Europe	25.5	24.5	27.2	(USD Bn)
Asia	27.1	43.9	57.2	(USD Bn)

### Balance of Loans

#### Overseas Branches (by customer segment)

	Mar. 2010	Mar. 2011	Mar. 2012	
Japanese	28.8	37.2	46.4	(USD Bn)
Non-Japanese	48.4	59.9	73.5	(USD Bn)

### Syndication Related

	FY09	FY10	FY11	
Profits <sup>*1</sup>	30.0	21.5	25.0	(USD Bn)
Arranged Amount <sup>*2</sup>	7,149.6	7,839.5	9,356.3	(USD Bn)
Number of Arrangements <sup>*2</sup>	484	476	497	(Deals)

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

\*2: Aggregate of Mizuho Financial Group (source: Thomson Reuters, bookrunner base)

## TB

	FY09	FY10	FY11	
Gross Profits from real estate business	19.9	18.3	21.2	(JPY Bn)
o/w % Group Synergies	55%	54%	68%	
Real Estate Trading Volume	483	475	883	(JPY Bn)
Number of Testamentary Trusts Newly Entrusted	14.1	11.8	12.2	(Hundred)

	Mar. 2010	Mar. 2011	Mar. 2012	
Balance of Asset Finance Products	1.08	1.08	1.10	(JPY Tn)
Balance of Entrusted Assets (Pension Assets) <sup>*3</sup>	23.2	25.0	22.8	(JPY Tn)
Balance of Defined Contribution Pensions	1.18	1.33	1.57	(JPY Tn)
Number of Defined Contribution Pensions	1,127	1,278	1,495	(Transactions)
Number of Shareholders Managed under the Stock Transfer Agency Business (except for Overseas Stocks)	7,010	8,130	8,129	(Thousand)

\*3: Incl. discretionary investment contracts

## 3 Banks

	Mar. 2010	Mar. 2011	Mar. 2012	
Balance of Non-recourse Real Estate Loans	1.66	1.66	1.74	(JPY Tn)
Balance of Leveraged Loans	1.03	0.94	0.95	(JPY Tn)

## 2 Banks

### Income associated with Investment Products

	FY09	FY10	FY11	
Investment Trusts	12.9	21.4	21.8	(JPY Bn)
Individual Annuities	10.1	11.0	14.8	(JPY Bn)

# Business Segment Analysis

## Consolidated Net Business Profits

	(JPY Bn)
	FY2011
Gross Profits	1,226.9
Net Interest Income	818.3
Non-interest Income	408.6
G&A Expenses	-694.5
<b>Customer Groups</b>	<b>532.4</b>
Gross Profits	380.5
G&A Expenses	-184.8
<b>Trading &amp; Others</b>	<b>195.7</b>
Gross Profits	1,607.5
G&A Expenses	-879.3
<b>3 Banks</b>	<b>728.1</b>
Difference between Consolidated and 3 Banks	-9.0
<b>Consolidated Net Business Profits</b>	<b>719.1</b>

## Global Retail Group

	(JPY Bn)
	FY2011
Gross Profits	278.9
G&A Expenses	-243.0
<b>Retail Banking</b>	<b>35.9</b>
Gross Profits	376.2
G&A Expenses	-221.7
<b>Corporate Banking</b>	<b>154.5</b>
Gross Profits	143.5
G&A Expenses	-91.7
<b>Trading &amp; Others</b>	<b>51.8</b>
Gross Profits	798.6
G&A Expenses	-556.4
<b>BK Net Business Profits (non-consolidated)</b>	<b>242.2</b>

Commissions	26.3
Trading profits (losses)	18.9
Net Operating Revenues	46.6
SG&A Expenses	-43.6
<b>IS Ordinary Profits (consolidated)</b>	<b>3.3</b>

<b>BK Net Business Profits (Consolidated)</b>	<b>267.1</b>
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## Global Corporate Group

	(JPY Bn)
	FY2011
Gross Profits	286.4
G&A Expenses	-89.8
<b>Domestic Corporate Banking</b>	<b>196.6</b>
Gross Profits	158.4
G&A Expenses	-62.0
<b>International Banking</b>	<b>96.4</b>
Gross Profits	236.9
G&A Expenses	-93.0
<b>Trading &amp; Others</b>	<b>143.8</b>
Gross Profits	681.7
G&A Expenses	-244.8
<b>CB Net Business Profits (non-consolidated)</b>	<b>436.8</b>

Commissions	118.7
Trading profits (losses)	8.7
Net Operating Revenues	167.1
SG&A Expenses	-218.4
<b>SC Ordinary Profits (consolidated)</b>	<b>-49.7</b>

<b>CB Net Business Profits (Consolidated)</b>	<b>400.1</b>
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## Global Asset & Wealth Management Group

	(JPY Bn)
	FY2011
Gross Profits	127.0
G&A Expenses	-78.0
<b>TB Net Business Profits (non-consolidated)</b>	<b>49.0</b>
<b>Global Asset &amp; Wealth Management Group Total *</b>	<b>60.0</b>

\* Aggregate of Consolidated 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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## Supplementary Financial Information for FY2011

## Consolidated / Non-consolidated

## Profit and Loss Statement Analysis

Consolidated	(JPY Bn)		
	FY2011	Change	FY2010
Consolidated Gross Profits	2,003.0	-22.2	2,025.3
Net Interest Income	1,088.3	-21.1	1,109.4
Fiduciary Income	49.0	-0.3	49.3
Net Fee and Commission Income	458.9	0.1	458.8
Net Trading Income	150.3	-93.6	243.9
Net Other Operating Income	256.4	92.7	163.6
General and Administrative Expenses	-1,283.8	-5.9	-1,277.8
Consolidated Net Business Profits <sup>*1</sup>	719.1	-22.6	741.7
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans)	-42.5	33.5	-76.1
Losses on Write-offs of Loans	-38.5	33.0	-71.6
Reversal of Reserves for Possible Losses on Loans, etc.	70.3	70.3	
Net Gains (Losses) related to Stocks	-38.1	32.3	-70.5
Equity in Income from Investments in Affiliates	2.6	8.8	-6.1
Other	-62.9	-56.7	-6.1
Ordinary Profits	648.5	60.0	588.4
Net Extraordinary Gains (Losses)	67.8	20.9	46.9
Gains on Negative Goodwill Incurred	91.1	91.1	-
Reversal of Reserves for Possible Losses on Loans, etc.		-59.4	59.4
Income before Income Taxes and Minority Interests	716.4	81.0	635.4
Income Taxes - Current	-55.3	-36.9	-18.3
- Deferred	-97.4	22.6	-120.1
Net Income before Minority Interests	563.6	66.6	496.9
Minority Interests in Net Income	-79.1	4.6	-83.7
Net Income	484.5	71.2	413.2
Credit-related Costs (including Credit Costs for Trust Accounts)	27.7	44.3	-16.6

\*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

Non-consolidated	(JPY Bn)		
	FY2011	Change	FY2010
Operating Income	37.7	-8.6	46.4
Operating Expenses	-21.2	-1.5	-19.6
G&A Expenses	-21.2	-1.5	-19.6
Operating Profits	16.5	-10.2	26.7
Non-Operating Income	11.6	-0.7	12.4
Non-Operating Expenses	-17.7	2.6	-20.4
Ordinary Profits	10.4	-8.3	18.7
Extraordinary Gains	0.0	-0.0	0.0
Extraordinary Losses	-0.0	0.1	-0.2
Income before Income Taxes	10.4	-8.1	18.5
Income Taxes	-0.1	-0.1	-0.0
Current	-0.1	-0.0	-0.0
Deferred	-0.0	-0.0	-0.0
Net Income	10.2	-8.2	18.5

■ Maximum amount available for dividends<sup>\*2</sup>  
as of Mar. 2012: JPY 1,225 Bn

■ Double leverage ratio as of Mar. 2012: 128.7%

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

(JPY Bn)

(FY2011)	Consolidated (A)	3 Banks (B)	(A)-(B)
Consolidated Gross Profits / Gross Profits	2,003.0	1,607.5	395.5
Net Interest Income	1,088.3	983.1	105.2
Fiduciary Income	49.0	48.4	0.5
Net Fee and Commission Income	458.9	304.8	154.0
Net Trading Income	150.3	45.9	104.3
Net Other Operating Income	256.4	225.0	31.3
General and Administrative Expenses / General and Administrative Expenses (excluding Non-Recurring Losses)	-1,283.8	-879.3	-404.4
Consolidated Net Business Profits * / Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	719.1	728.1	-9.0
Expenses related to Portfolio Problems	-42.5	-51.3	8.7
Reversal of Reserves for Possible Losses on Loans, etc.	70.3	68.2	2.0
Net Gains (Losses) related to Stocks	-38.1	-50.3	12.1
Equity in Income from Investments in Affiliates	2.6	—	2.6
Other	-62.9	-124.9	61.9
Ordinary Profits	648.5	577.6	70.9
Net Extraordinary Gains (Losses)	67.8	-36.6	104.5
Minority Interests in Net Income	-79.1	—	-79.1
Net Income	484.5	428.1	56.3
Credit-related Costs	27.7	24.7	2.9

\* 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

## Major Factors for the Difference in FY2011

(JPY)

(approx. amounts before consolidation adjustments)

(1)	<ul style="list-style-type: none"> <li>■ Differences (JPY 80.3Bn) in accounting treatment of funding costs related to our schemes for capital raising through issuance of preferred debt securities by SPCs               <ul style="list-style-type: none"> <li>● 3 Banks: recorded in Interest Expenses</li> <li>● Consolidated: recorded in Minority Interests in Net Income</li> </ul> </li> <li>■ Others</li> </ul>							
	<table border="1"> <tr> <td>Mizuho Credit Guarantee</td> <td>19.8Bn</td> </tr> <tr> <td>Mizuho Corporate Bank (China)</td> <td>10.5Bn</td> </tr> <tr> <td>Mizuho Securities (non-consolidated)</td> <td>-4.1Bn</td> </tr> </table>	Mizuho Credit Guarantee	19.8Bn	Mizuho Corporate Bank (China)	10.5Bn	Mizuho Securities (non-consolidated)	-4.1Bn	
	Mizuho Credit Guarantee	19.8Bn						
Mizuho Corporate Bank (China)	10.5Bn							
Mizuho Securities (non-consolidated)	-4.1Bn							
(2)	<ul style="list-style-type: none"> <li>■ Others</li> </ul>							
	<table border="1"> <tr> <td>Mizuho Information &amp; Research Institute</td> <td>131.0Bn</td> </tr> <tr> <td>Mizuho Securities (non-consolidated)</td> <td>55.1Bn</td> </tr> <tr> <td>Mizuho Investors Securities</td> <td>23.1Bn</td> </tr> </table>	Mizuho Information & Research Institute	131.0Bn	Mizuho Securities (non-consolidated)	55.1Bn	Mizuho Investors Securities	23.1Bn	
	Mizuho Information & Research Institute	131.0Bn						
Mizuho Securities (non-consolidated)	55.1Bn							
Mizuho Investors Securities	23.1Bn							
(3)	<ul style="list-style-type: none"> <li>■ Others</li> </ul>							
	<table border="1"> <tr> <td>Mizuho Securities (non-consolidated)</td> <td>66.1Bn</td> </tr> <tr> <td>Mizuho Investors Securities</td> <td>22.0Bn</td> </tr> </table>	Mizuho Securities (non-consolidated)	66.1Bn	Mizuho Investors Securities	22.0Bn			
Mizuho Securities (non-consolidated)	66.1Bn							
Mizuho Investors Securities	22.0Bn							
(4)	<ul style="list-style-type: none"> <li>■ Differences in accounting treatment for non-recurring Personnel Expenses               <ul style="list-style-type: none"> <li>● Amortization Cost of Unrecognized Actuarial Differences related to Employee Retirement Benefits (-JPY71.6Bn (3 Banks)), etc. were recorded in G&amp;A expenses on a consolidated basis whereas they were recorded in Net Non-Recurring Gains (Losses) on a 3 Banks basis</li> </ul> </li> <li>■ Others</li> </ul>							
	<table border="1"> <tr> <td>Mizuho Securities (non-consolidated)</td> <td>-145.0Bn</td> </tr> <tr> <td>Mizuho Information &amp; Research Institute</td> <td>-132.4Bn</td> </tr> </table>	Mizuho Securities (non-consolidated)	-145.0Bn	Mizuho Information & Research Institute	-132.4Bn			
	Mizuho Securities (non-consolidated)	-145.0Bn						
Mizuho Information & Research Institute	-132.4Bn							
(5)	<ul style="list-style-type: none"> <li>■ Others</li> </ul>							
	<table border="1"> <tr> <td>Mizuho Credit Guarantee</td> <td>16.3Bn</td> </tr> <tr> <td>Mizuho Investors Securities</td> <td>3.2Bn</td> </tr> <tr> <td>Mizuho Securities (non-consolidated)</td> <td>-28.6Bn</td> </tr> </table>	Mizuho Credit Guarantee	16.3Bn	Mizuho Investors Securities	3.2Bn	Mizuho Securities (non-consolidated)	-28.6Bn	
	Mizuho Credit Guarantee	16.3Bn						
Mizuho Investors Securities	3.2Bn							
Mizuho Securities (non-consolidated)	-28.6Bn							

## Gross Profits

(JPY Bn)

	FY11	Change	FY10
Gross Profits	1,607.5	-3.6	1,611.1
Domestic Gross Profits	1,085.8	-47.8	1,133.7
Net Interest Income	753.2	-38.9	792.1
(Net Interest Rate Swap Income)	34.3	-1.7	36.0
Fiduciary Income	48.4	-0.3	48.7
Net Fee and Commission Income	218.9	3.4	215.4
Net Trading Income	25.1	1.6	23.4
(Net Gains (Losses) on Derivatives for Trading Transactions) <sup>*1</sup>	15.0	-2.2	17.3
Net Other Operating Income	40.0	-13.8	53.8
(Net Gains (Losses) on Derivatives other than for Trading Transactions)	6.1	7.4	-1.2
(Net Gains (Losses) related to Bonds) <sup>*2</sup>	41.7	-20.5	62.3
International Gross Profits	521.6	44.2	477.4
Net Interest Income	229.8	11.9	217.9
(Net Interest Rate Swap Income)	51.3	-13.9	65.3
Net Fee and Commission Income	85.8	13.2	72.6
Net Trading Income	20.8	-76.9	97.7
(Net Gains (Losses) on Derivatives for Trading Transactions) <sup>*1</sup>	20.7	-74.7	95.4
Net Other Operating Income	185.0	95.9	89.1
(Net Gains (Losses) on Foreign Exchange Transactions) <sup>*1</sup>	75.0	59.0	16.0
(Net Gains (Losses) on Derivatives other than for Trading Transactions)	-3.4	4.7	-8.1
(Net Gains (Losses) related to Bonds) <sup>*2</sup>	115.3	32.5	82.8

## (Reference) Interest Rate Swap and others; Breakdown by Bank

(JPY Bn)

	BK			CB			TB		
	FY11	Change	FY10	FY11	Change	FY10	FY11	Change	FY10
Net Interest Rate Swap Income	22.7	-8.6	31.3	65.3	-7.3	72.6	-2.3	0.3	-2.6
Net Gains (Losses) on Derivatives for Trading Transactions <sup>*1</sup>	17.8	-33.7	51.5	16.4	-41.6	58.0	1.6	-1.5	3.1
Net Gains (Losses) on Foreign Exchange Transactions <sup>*1</sup>	19.8	23.8	-3.9	55.0	34.9	20.0	0.1	0.2	-0.0
Net Gains (Losses) on Derivatives other than for Trading Transactions	6.8	5.5	1.2	-5.7	5.1	-10.9	1.7	1.5	0.2
Net Gains (Losses) related to Bonds <sup>*2</sup>	53.0	19.6	33.4	94.3	-7.1	101.5	9.7	-0.4	10.1

\*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 + Impairments (Devaluation)

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

## Net Gains / Losses on Securities

	(JPY Bn)		
	FY2011	Change	FY2010
Net Gains (Losses) related to Bonds	153.8	13.6	140.2
Gains on Sales and Others	221.3	-14.2	235.5
Losses on Sales and Others	-55.6	28.6	-84.2
Impairment (Devaluation)	-9.7	-3.2	-6.5
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	-2.0	2.4	-4.4
Net Gains (Losses) related to Stocks	-38.1	32.3	-70.5
Gains on Sales	54.9	0.2	54.7
Losses on Sales	-39.3	-10.3	-29.0
Impairment (Devaluation)	-49.3	45.1	-94.4
Reversal of (Provision for) Reserve for Possible Losses on Investments	-0.0	0.0	-0.0
Gains (Losses) on Derivatives other than for Trading	-4.4	-2.6	-1.8

## 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. 2012		Sep. 2011	Mar. 2011	
	Unrealized Gains/Losses		Unrealized	Unrealized	
		Change from Sep. 2011	Change from Mar. 2011	Gains/Losses	Gains/Losses
Other Securities	91.2	236.4	90.5	-145.2	0.6
Japanese Stocks	156.3	202.0	-49.4	-45.7	205.7
Japanese Bonds	54.8	8.4	67.8	46.4	-12.9
<i>Japanese Government Bonds</i>	50.2	11.7	50.7	38.5	-0.5
Other	-119.9	26.0	72.2	-145.9	-192.2

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

	(JPY Bn, round figures)		
	Unrealized Gains/Losses		
	Mar. 12	Chg. from Mar. 11	Mar. 11
(3 Banks (including overseas subsidiaries)) (managerial accounting)			
Securitization Products	-33	-1	-32
o/w foreign currency denominated	-19	-2	-17
Fund Investments	-114	15	-129
o/w Japanese Stock Investment Trusts	-98	18	-116

BIS Standard (Basel II basis)	(% , JPY Bn)		
	Mar. 2012 (Preliminary)	Change	Mar. 2011
(1) Capital Adequacy Ratio	15.50	0.20	15.30
Tier 1 Capital Ratio	12.76	0.83	11.93
(2) Tier 1 Capital	6,398.9	228.7	6,170.2
Common Stock and Preferred Stock	2,254.9	73.5	2,181.3
Capital Surplus	1,109.7	172.1	937.6
Retained Earnings	1,405.4	273.0	1,132.3
Less: Treasury Stock	7.0	3.8	3.1
Less: Dividends (estimate), etc.	76.3	-63.7	140.0
Less: Unrealized Losses on Other Securities	-	-7.0	7.0
Foreign Currency Translation Adjustments	-102.8	1.0	-103.9
Minority Interests in Consolidated Subsidiaries	1,941.4	-328.1	2,269.6
Preferred Securities Issued by Overseas SPCs	1,859.6	-60.2	1,919.8
Other	-126.4	-29.8	-96.5
(3) Tier 2 Capital	1,745.1	-358.2	2,103.4
Tier 2 Capital Included as Qualifying Capital	1,745.1	-358.2	2,103.4
45% of Unrealized Gains on Other Securities	45.1	45.1	-
45% of Revaluation Reserve for Land	102.5	-3.7	106.2
General Reserve for Possible Losses on Loans, etc.	4.2	-0.7	4.9
Debt Capital, etc.	1,593.2	-399.0	1,992.2
Perpetual Subordinated Debt and Other Debt Capital	262.6	-81.0	343.6
Dated Subordinated Debt and Redeemable Preferred Stock	1,330.6	-318.0	1,648.6
(4) Deductions for Total Risk-based Capital	368.9	6.3	362.6
(5) Total Risk-based Capital (2)+(3)-(4)	7,775.0	-135.8	7,910.9
(6) Risk-weighted Assets	50,144.9	-1,548.9	51,693.8
Credit Risk Assets	45,144.4	-1,852.7	46,997.1
Market Risk Equivalent Assets	2,083.3	694.0	1,389.2
Operational Risk Equivalent Assets	2,917.1	-390.2	3,307.4
(Reference)			
Prime Capital Ratio *	8.97	0.82	8.15

\* Prime Capital Ratio

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

## Analysis of Major Changes

### ■ Capital (-JPY 135.8Bn from Mar. 2011)

#### - Tier 1 Capital (+JPY 228.7Bn from Mar. 2011)

- Consolidated Net Income: +JPY 484.5Bn
- Interim Cash Dividends and Period-end Cash Dividends (estimate):  
-JPY 152.7Bn
- Redemption of preferred debt securities: -EUR 0.5Bn

#### - Tier 2 Capital (-JPY 358.2Bn from Mar. 2011)

- Decrease in Debt Capital, etc.: -JPY 399.0Bn

### ■ Risk-weighted Assets, etc. (-JPY 1,548.9Bn from Mar. 2011)

#### - Credit Risk Assets\*1 (-JPY 1,852.7Bn from Mar. 2011)

- Improvement in asset portfolio
- Decrease in exposures to equities and securitization products

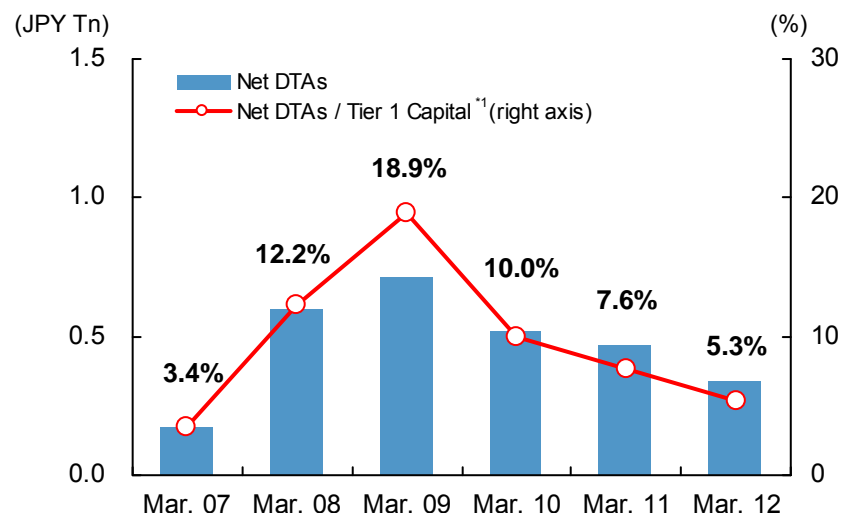
#### - Market Risk Equivalent Assets (+JPY 694.0Bn from Mar. 2011)

- Introduction of Stress VaR due to an amendment of Public Notice on Basel 2.5

\*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. 12 is a preliminary figure

## Changes in Net DTAs (3 Banks)

(JPY Bn)	Mar. 2012	Mar. 2011	Change
Net DTAs (1) (=2)+(3)+(4)	298.0	394.7	-96.6
Total Deferred Tax Assets (2)	1,562.9	1,959.7	-396.8
Reserves for Possible Losses on Loans	240.6	301.4	-60.8
Impairment of Securities	879.7	916.7	-37.0
Net Unrealized Losses on Other Securities	103.1	164.2	-61.0
Tax Losses Carried Forward	-	206.5	-206.5
Valuation Allowance (3)	-936.7	-1,161.2	224.5
Total Deferred Tax Liabilities (4)	-328.0	-403.7	75.6
Net Unrealized Gains on Other Securities	-58.7	-70.0	11.3

## Past Results of Taxable Income (Tax Loss)

(JPY Bn)	BK	CB	TB
FY2011 (estimate)	139.0	321.0	30.0
FY2010	115.8	177.8	20.1
FY2009	94.8	96.8	16.7
FY2008	128.9	236.1	10.3
FY2007	273.2	487.1	74.3

(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 FY2011 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, 2012 to Mar. 31, 2017)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	3,766.5
Income before Income Taxes	2,861.5
Tax Adjustments <sup>*1</sup>	649.2
Taxable Income before Current Deductible Temporary Differences <sup>*2</sup>	3,510.7

\*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. 2012

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. 2012 (FY2011)	Change	Mar. 2011 (FY2010)
Projected Benefit Obligations	(A)	1,328.8	121.5	1,207.2
Fair Value of Plan Assets	(B)	1,311.8	95.8	1,215.9
Unrecognized Actuarial Differences	(C)	418.8	-1.5	420.4
Prepaid Pension Cost	(D)	438.0	-26.8	464.8
Reserve for Employee Retirement Benefits	(A)-(B)-(C)+(D)	36.0	0.4	35.6

*(Reference)*

Service Cost		-24.1	0.6	-24.7
Interest Cost		-29.9	-0.0	-29.8
Expected Return on Plan Assets		27.5	-12.0	39.5
Accumulation (Amortization) of Unrecognized Actuarial Differences		-74.3	1.8	-76.2
Other		-17.6	-9.8	-7.7
Income (Expenses) related to Employee Retirement Benefits		-118.5	-19.5	-98.9

■ Expected return on plan assets decreased (-JPY 12.0Bn) due to decline in yields

# Securitization Products

(managerial accounting)

Banking Subsidiaries = 3 Banks (including overseas subsidiaries)  
Securities Subsidiaries = Mizuho Securities (including overseas subsidiaries)

(JPY Bn, round figures)

	Banking Subsidiaries (Banking Account)			Securities Subsidiaries (Trading Account)	
	Balance (Fair Value) as of Mar. 2012 <sup>*1</sup>	Unrealized Gains/Losses as of Mar. 2012 <sup>*1</sup>	Realized Gains/Losses for FY2011 <sup>*1</sup>	Balance (Fair Value) as of Mar. 2012	Realized Gains/Losses for FY2011
<b>Foreign Currency denominated Securitization Products</b>	<b>299</b>	<b>-19</b>	<b>-4</b>	<b>5</b>	<b>-0</b>
RMBS <sup>*2</sup>	84	-17	-6	1	0
CMBS	24	-4	0	3	-0
Others (CDO, CLO, ABS, etc.)	191	3	2	1	0
<b>Yen denominated Securitization Products</b>	<b>1,015</b>	<b>-14</b>	<b>0</b>	<b>47</b>	<b>-7</b>
RMBS <sup>*3</sup>	584	4	0	3	0
CMBS	346	-19	-0	6	-2
Others (CDO, CLO, ABS, etc.)	85	1	0	38	-5
<b>Securitization Products Total</b>	<b>1,314</b>	<b>-33</b>	<b>-4</b>	<b>52</b>	<b>-8</b>

\*1: 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

\*2: Excluded US government-owned corporation (Ginnie Mae) bonds and GSE bonds

RMBS issued or guaranteed by Ginnie Mae or GSE (i.e. Fannie Mae, Freddie Mac) held as of Mar. 2012 were as follows:

- Banking Subsidiaries: balance (fair value): approx. JPY 2,029Bn, with approx. JPY 19Bn of unrealized gains. All of the total balance was RMBS guaranteed by Ginnie Mae
- Securities Subsidiaries: balance (fair value): net short position

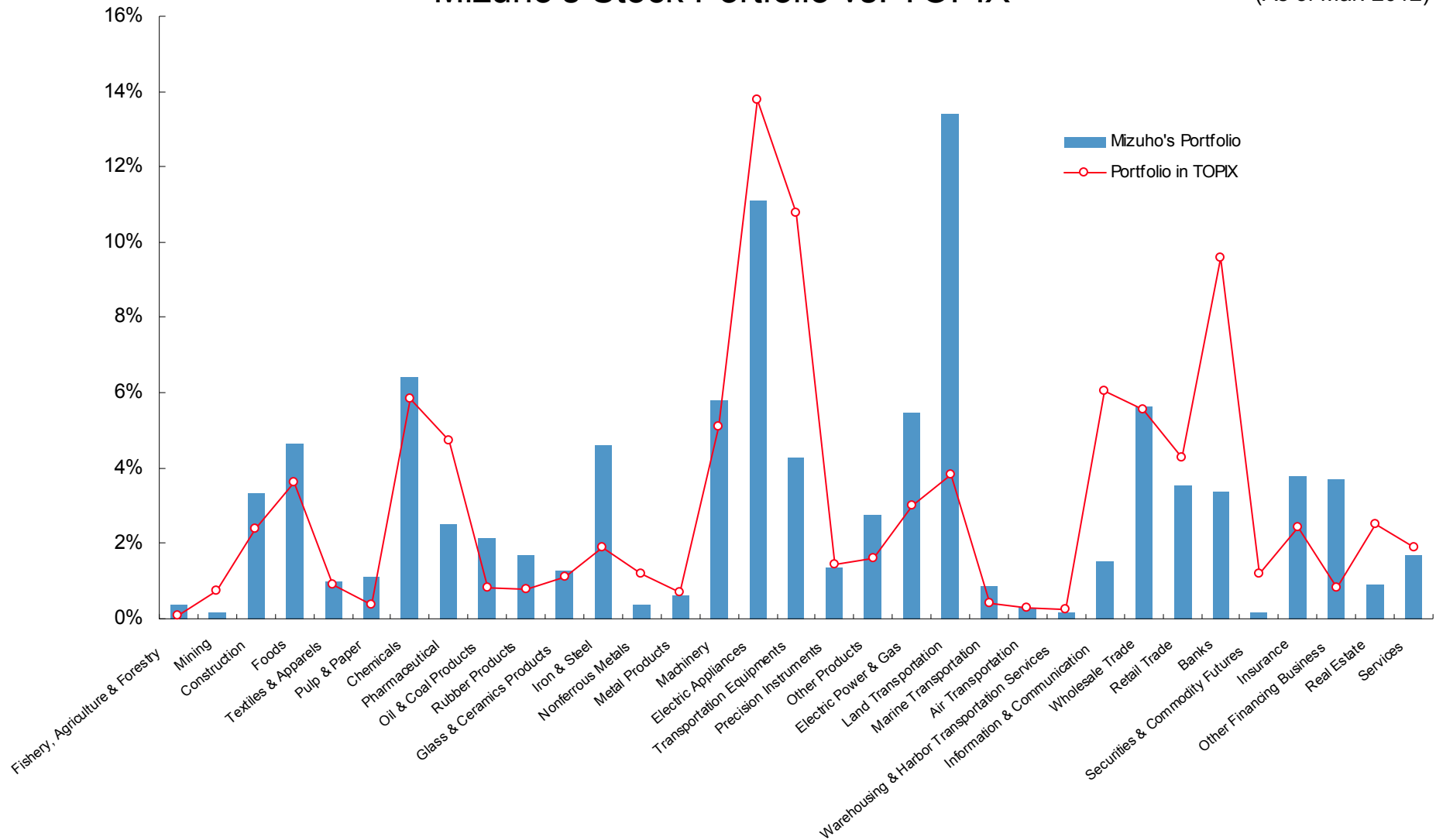
\*3: Excluded Japan Housing Finance Agency Bonds

Japan Housing Finance Agency Bonds held as of Mar. 2012 were as follows:

- Banking Subsidiaries: balance (fair value): approx. JPY 822Bn, with approx. JPY 6Bn of unrealized gains
- Securities Subsidiaries: balance (fair value): approx. JPY 19Bn

## Mizuho's Stock Portfolio vs. TOPIX

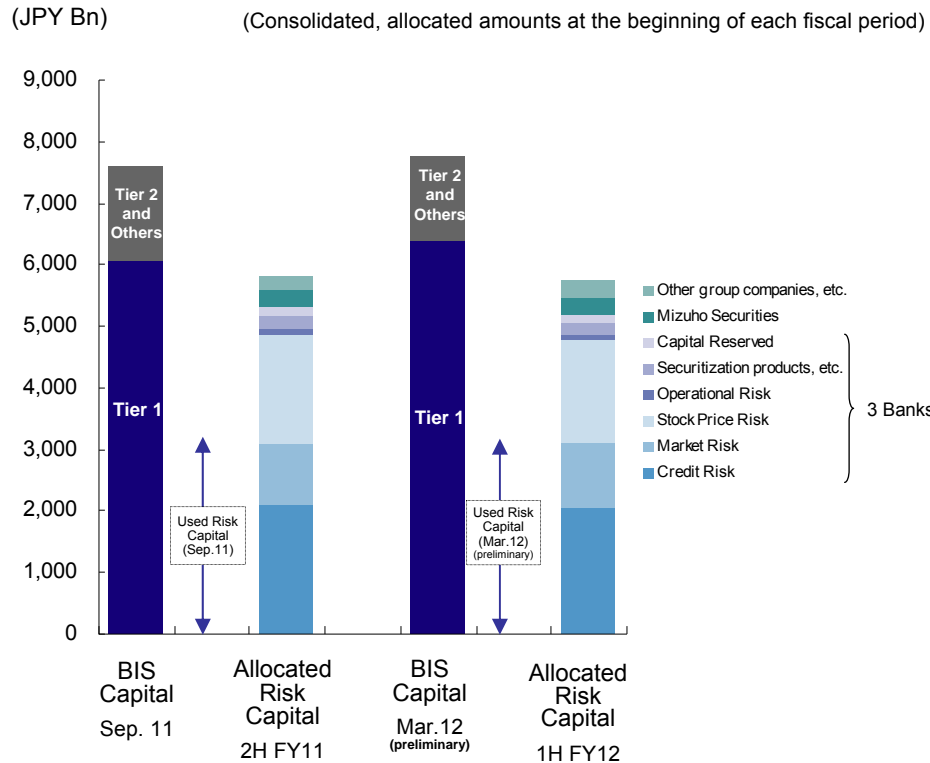
(As of Mar. 2012)



# Risk Capital Allocation and Risk Management

## Allocation of Risk Capital

(Assumptions for calculating Risk Capital: Holding Period: 1 year, Confidence interval: 99%)



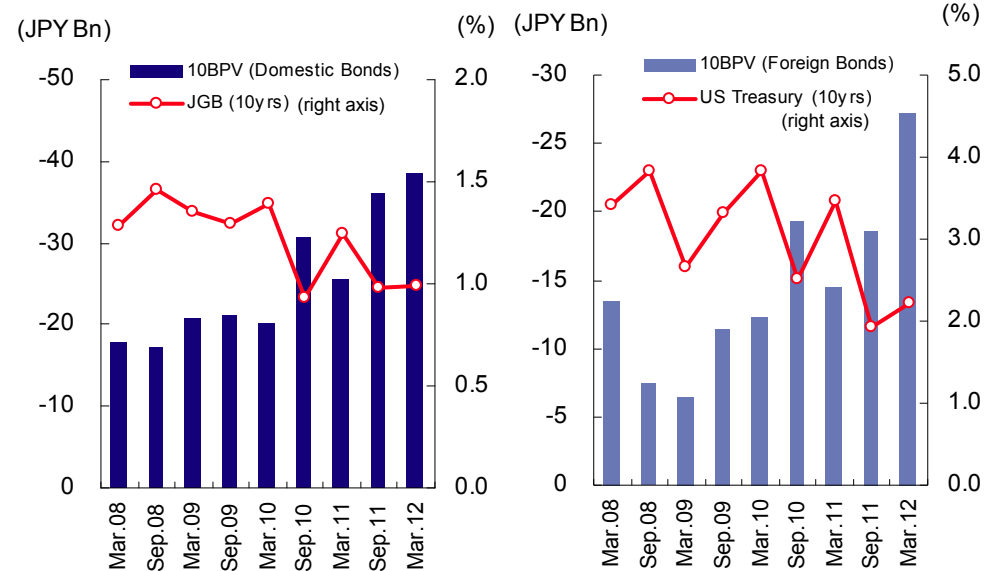
### Balance between Capital and Risk

Allocated risk capital at the beginning of FY2012 is smaller than Tier1 Capital as of Mar. 31, 2012

## Market Risk-related

### 10 BPV (Domestic Bonds / Foreign Bonds)

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



### Calculation results for the Outlier Regulations (Mar. 2012)

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 483Bn	JPY 7,775Bn	6.2%

\*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, 2012

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	373,678	373.6	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 282.90

(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 282.90), 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 282.90)

# Tier 1 Securities

(as of May 23, 2012)

## 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>*1</sup>	Ba2 / BBB / B+
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>*1</sup>	Ba2 / BBB / -

\*1 Subject to prior approval of relevant authorities

### <Domestic Private Offerings>

[ Overseas SPC of Mizuho Financial Group, Inc. ]

Issuer	Issue Amount	Dividend		Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings
								Moody's/S&P
Mizuho Preferred Capital (Cayman) 1 Limited Series A	JPY 171.0 Bn	Floating rate	Non-cumulative	None	14 Feb. 2002	Perpetual	On each dividend payment date after Jun. 2012 <sup>*2</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>*2</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>*2</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>*2</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>*2</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>*2</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>*2</sup>	Ba2 / 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>*2</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>*2</sup>	- / BBB

\*2 Subject to prior approval of relevant authorities

Scheduled redemption date: June 29, 2012



# Tier 2 Securities

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

### Tier 2 Securities

(as of May 23, 2012)

#### <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	A2 / A / A-↓

\*1 Excl. certain non-public MTNs

(Note) ↓ shown under the ratings information represents either credit review for possible downgrade, credit watch negative or rating watch negative

#### <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	A2 / A / A+
Unsecured Subordinated Bonds No.2	JPY 40 Bn	1.67% p.a.	None	9 Aug. 2005	7 Aug. 2015	None	A2 / A / A+
Unsecured Subordinated Bonds No.3	JPY 10 Bn	2.04% p.a.	None	9 Aug. 2005	7 Aug. 2020	None	A2 / A / A+
Unsecured Subordinated Bonds No.4	JPY 30 Bn	1.81% p.a.	None	30 Jan. 2006	29 Jan. 2016	None	A2 / A / A+
Unsecured Subordinated Bonds No.5	JPY 20 Bn	2.49% p.a.	None	30 Jan. 2006	30 Jan. 2026	None	A2 / A / A+
Unsecured Subordinated Bonds No.6	JPY 60 Bn	2.25% p.a.	None	6 Nov. 2006	4 Nov. 2016	None	A2 / A / A+
Unsecured Subordinated Bonds No.7	JPY 20 Bn	2.87% p.a.	None	6 Nov. 2006	6 Nov. 2026	None	A2 / A / A+
Unsecured Subordinated Bonds No.8	JPY 50 Bn	1.99% p.a.	None	27 Apr. 2007	27 Apr. 2017	None	A2 / A / A+
Unsecured Subordinated Bonds No.9	JPY 20 Bn	2.52% p.a.	None	27 Apr. 2007	27 Apr. 2027	None	A2 / A / A+
Unsecured Subordinated Bonds No.10	JPY 70 Bn	2.06% p.a.	None	28 Jan. 2008	26 Jan. 2018	None	A2 / 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+
Unsecured Subordinated Bonds No.17	JPY 35 Bn	1.59% p.a.	None	12 Sep. 2011	10 Sep. 2021	None	- / A / A+
Unsecured Subordinated Bonds No.18	JPY 30 Bn	2.14% p.a.	None	12 Sep. 2011	11 Sep. 2026	None	- / A / A+
Unsecured Subordinated Bonds No.19	JPY 63 Bn	1.67% p.a.	None	24 Feb. 2012	24 Feb. 2022	None	- / 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	A2 / A / A+
Unsecured Subordinated Bonds No.2	JPY 60 Bn	2.18% p.a.	None	6 Aug. 2004	5 Aug. 2014	None	A2 / A / A+
Unsecured Subordinated Bonds No.3	JPY 50 Bn	2.26% p.a.	None	4 Mar. 2008	2 Mar. 2018	None	A2 / 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+
Unsecured Subordinated Bonds No.8	JPY 17 Bn	1.62% p.a.	None	31 Oct. 2011	29 Oct. 2021	None	- / A / A+
Unsecured Subordinated Bonds No.9	JPY 25 Bn	2.20% p.a.	None	31 Oct. 2011	30 Oct. 2026	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	A2 / A / A+
Unsecured Subordinated Bonds No.2	JPY 10 Bn	2.24% p.a.	None	20 Dec. 2005	21 Dec. 2020	None	A2 / 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+

\*2 Subject to prior approval of relevant authorities

# Credit Ratings

(as of May 23, 2012)

	S&P			Moody's			Fitch			R&I			JCR		
	Long-		Short-	Long-		Short-	Long-		Short-	Long-		Short-	Long-		Short-
	Term	Outlook	Term	Term	Outlook	Term	Term	Outlook	Term	Term	Outlook	Term	Term	Outlook	Term
<b>Mizuho Bank (BK)</b>															
<b>Mizuho Corporate Bank (CB)</b>	A+	Negative	A-1	A1	Stable	P-1	A↓	-	F1	A+	Stable	a-1	AA-	Stable	-
<b>Mizuho Trust &amp; Banking (TB)</b>															
<b>Mizuho Securities (SC)</b>	-	-	-	A2 <sup>*1</sup>	Stable	P-1 <sup>*1</sup>	-	-	-	A+	Stable	a-1	AA-	Stable	J-1+
<b>Mizuho Investors Securities (IS)</b>	-	-	-	-	-	-	-	-	-	A+	Stable	-	AA-	Stable	J-1+
<b>Mizuho Financial Group (FG)</b>	A	Negative	-	-	-	P-1	A↓	-	F1	A	Stable	a-1	-	-	-

\*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)

(Note) ↓ shown under the ratings information represents either credit review for possible downgrade, credit watch negative or rating watch negative

# Development of the Next-Generation IT Systems

- Unify the core banking systems of BK, CB and TB, and develop the next-generation IT systems on a new IT system platform
- Aim for the full unification of the system platform for all types of banking business, including the customer channel systems as well as those related to the core banking systems and the information management systems

## Transition to the next-generation IT systems (illustration)

