

Mizuho IR Day

June 1, 2012

Mizuho Financial Group

Forward-looking Statements

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

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

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

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

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

Definitions

Mizuho FG/FG: Mizuho Financial Group, Inc.

Mizuho BK/BK: Mizuho Bank, Ltd.

Mizuho CB/CB: Mizuho Corporate Bank, Ltd.

Mizuho TB/TB: Mizuho Trust & Banking Co., Ltd.

Mizuho IS/IS: Mizuho Investors Securities Co., Ltd.

Mizuho SC/SC: Mizuho Securities Co., Ltd.

3 Banks: Aggregate figures for Mizuho Bank, Mizuho Corporate Bank and Mizuho Trust & Banking on a non-consolidated basis. The figures before Oct. 1, 2005 are the aggregate figures for the two banks and their financial subsidiaries for corporate revitalization

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

Introduction	P. 2
1. Retail Banking Unit	P. 6
2. Corporate Banking Unit (Large Corporations)	P. 11
(Reference) Towards the Growth of Domestic Business	P. 18
3. International Banking Unit	P. 22
4. Mizuho Securities	P. 34
5. Markets Update	P. 39

Unit Structure under “Substantive One Bank”

Apr. 2012 “Substantive One Bank” began

Jan. 2013 Merger of Securities Subsidiaries
(SC & IS)

Jul. 2013 Merger of Banking Subsidiaries
(BK & CB)

Cross Entity Unit Structure that Corresponds to Customer Segments and Product Functions

- (1) 10 Units (6 Relationship Management Units, 3 Products Units and Markets Unit)
- (2) Each unit is managed by one executive officer, who assumes the corresponding posts at each of BK and CB concurrently



Further Improve Customer Convenience

- Provide appropriate business solutions to each customer
- Strengthen collaboration with TB and the new securities subsidiary



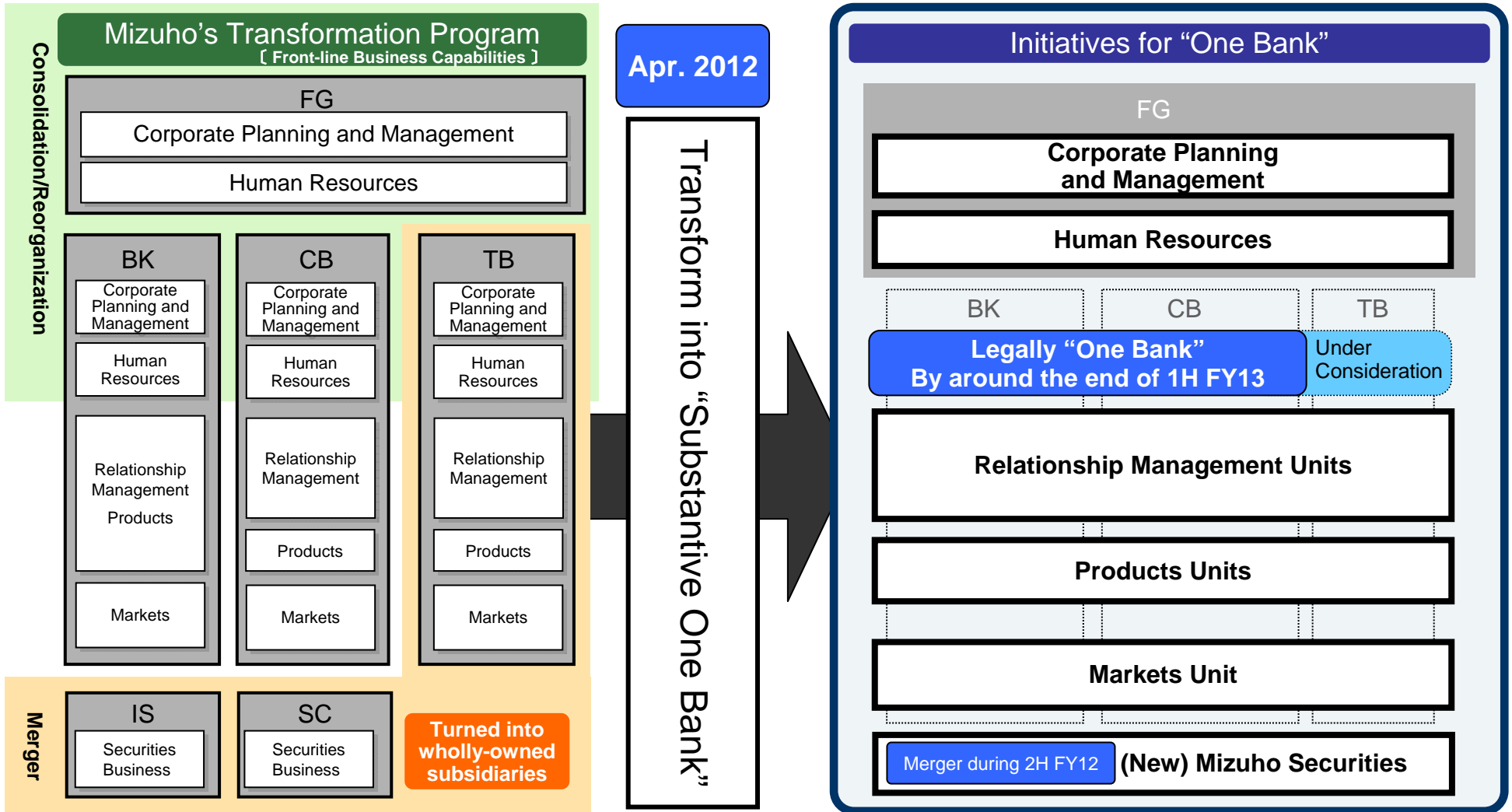
Clarify Focus Business Areas

- Establish business units that enable the optimization of group management resources
- Strategically deploy resources with clear prioritization

Transition to Integrated Group Management (1)

(Overall Illustration)

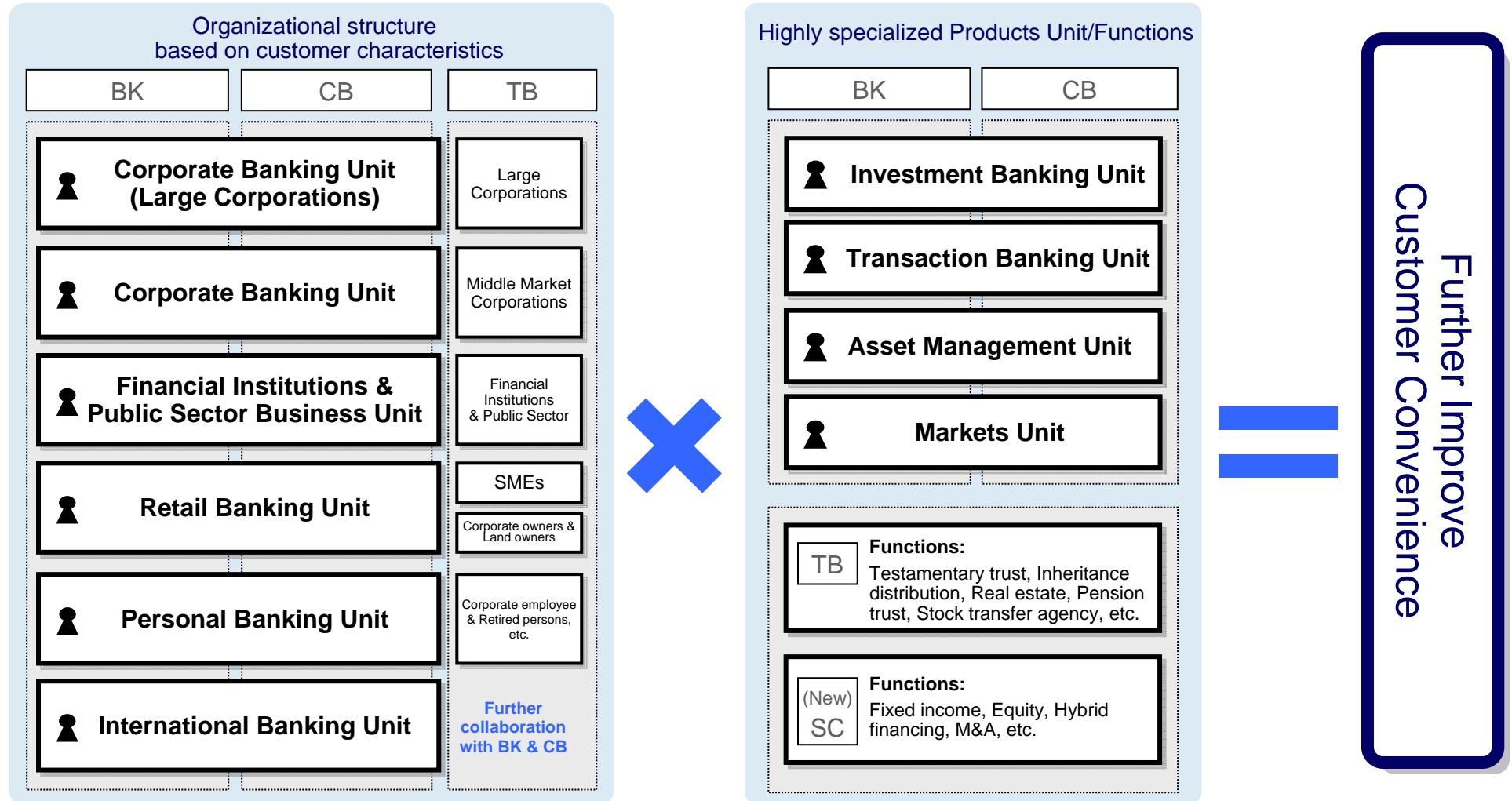
Solidify "Group Collective Capabilities" through Collaboration Towards Advanced & Integrated Group Management



Transition to Integrated Group Management (2)

(Relationship Management Units & Products Units)

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



FY2012 Earnings Plan

(Breakdown of Net Business Profits)

(managerial accounting)

(JPY Bn, round figures)

	FY2011 Results	FY2012 Plan	Chg. From FY2011
Personal Banking Unit	43	48	5
Retail Banking Unit	29	38	9
Corporate Banking Unit	91	100	9
Corporate Banking Unit (Large Corporations)	207	217	10
Financial Institutions & Public Sector Business Unit	37	39	2
International Banking Unit	117	147	30
Trust	49	53	4
Customer Groups	573	642	69
Trading & Others	156	111	-45
3 Banks Net Business Profits	728	753	24
Difference Between Consolidated and 3 Banks	-9	77	86
Consolidated Net Business Profits	719	830	110

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 page i of this presentation

Retail Banking Unit

Purpose of Establishing Retail Banking Unit

Aim to expand both corporate and individual banking businesses by leveraging relationship with company owners

(1) High potential for further business developments in SMEs and company owners markets

■ SMEs

- Mega banks have less main-bank statuses than regional banks, shinkin banks, etc. do
- Mizuho has lower coverage ratio in SMEs market than that in large and medium-sized corporate market

→ Higher potential for increasing the number of main-bank status

■ Company owners

- Mizuho has business relationships with over 30% of the owners of those companies with which Mizuho keeps main-bank statuses (Just over 10% when Mizuho is not the main-bank)
- Businesses with company owners lead to an increase in income from corporate businesses

→ Higher potential for expanding business opportunities per customer

(2) Company owners as decision makers for both corporate and individual businesses

■ SME business integrated with its owner's personal wealth

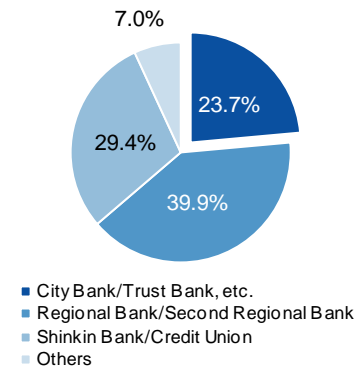
- For company owners, business growth leads to an increase in the personal wealth
- Businesses with both SMEs and company owners can be expanded by reinforcing relationships with company owners

(3) Mizuho's competitive advantages

■ Respond to customer needs through robust "collaborations among banking, trust and securities functions"

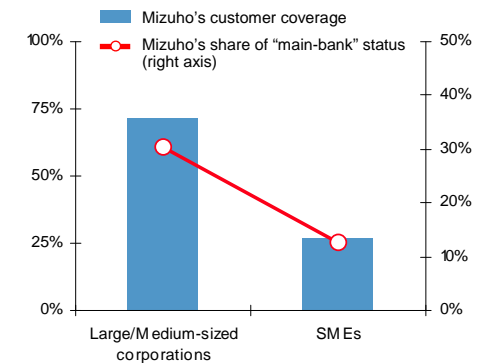
■ Utilize solid business base in the Tokyo Metropolitan Area

Main Bank for SMEs



Source: The Small and Medium Enterprise Agency

Mizuho's Share in Corporate Market in the Tokyo Metropolitan Area*1

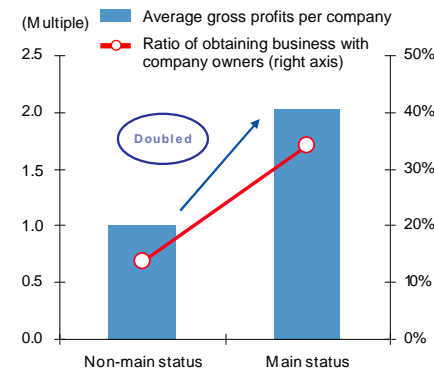


Source: Teikoku Databank, Ltd.

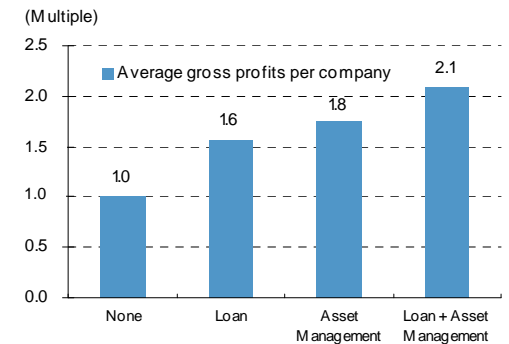
*1: Mizuho's customer coverage: BK+CB in total, based on Mizuho's definition of company size

"Owner" RM and Corporate Business Profitability

Relationship status, gross profits and business with company owners



Business with company owners and gross profits (whose main-banks are Mizuho)



*2: Loan: personal loan and corporate loan
Asset Management: investment trusts, individual annuities and foreign currency deposits

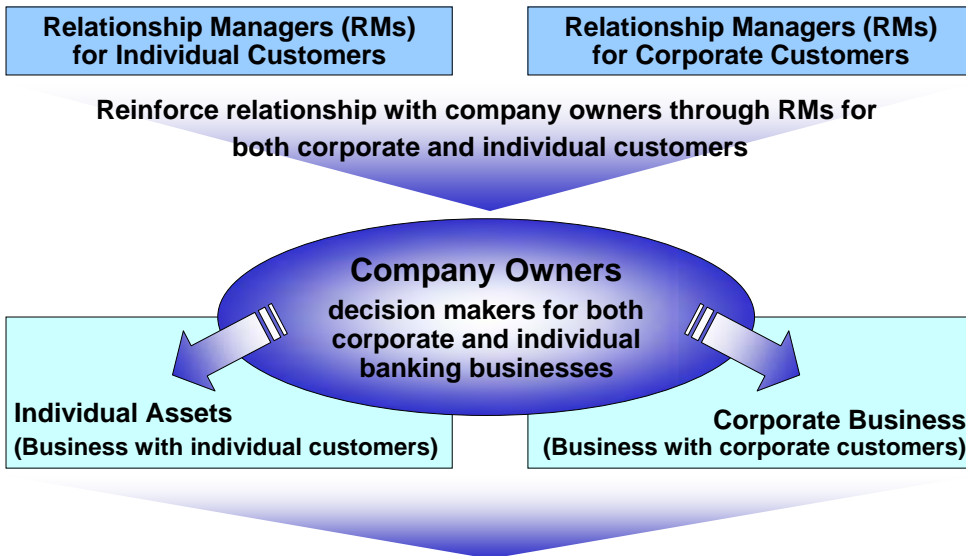
Business Concept and Mizuho's Competitive Advantages

Business Concept

Obtain main-bank status for business with both SMEs and company owners by reinforcing the relationship with company owners

- Reinforce relationship with company owners
- Enhance business quality through “collaboration among banking, trust and securities functions”, and increase business volume by leveraging solid business base in the Tokyo Metropolitan Area

<Illustration of Business Concept>



Obtain main-bank statuses for both corporate and individual businesses
→ Establish stable profit base for the future and next generation

Mizuho's Competitive Advantages

(1) Collaboration among banking, trust and securities functions ~ Enhancing business quality ~

Trust Functions

- Solutions for business succession and assets inheritance based on accumulated knowledge for approx. 30 years at TB (BK has also accumulated knowledge for approx. 10 years)
- Best know-how among trust industry for real estate business

Securities Functions

- Capabilities for securities products for both individual and corporate customers, such as asset management and IPO

Joint Branches *1

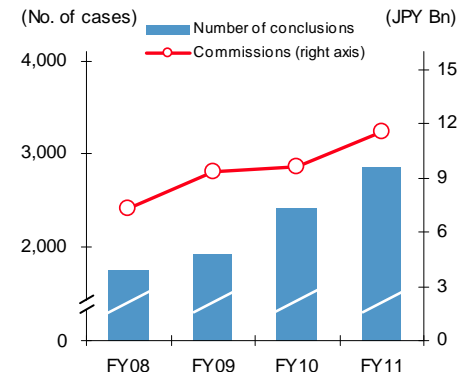
- BK/TB = 30 branches (o/w Trust Lounges: 14)
- BK/IS = 179 branches (o/w Planet Booths: 164)

*1: As of Mar. 31, 2012

(2) Solid business base in the Tokyo Metropolitan Area ~ Expanding business volume ~

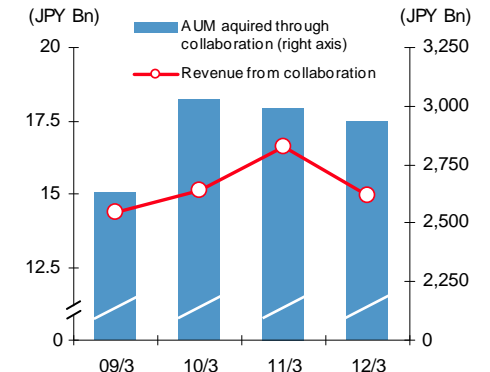
- Top-class business network in the Tokyo Metropolitan Area
- Collecting information and responding to customer needs through collaborations between RMs for individual customers and corporate customers

Collaboration between BK and TB - real estate -²



*2: Results: includes Mizuho Trust Realty Co., Ltd.

Collaboration between BK and IS³

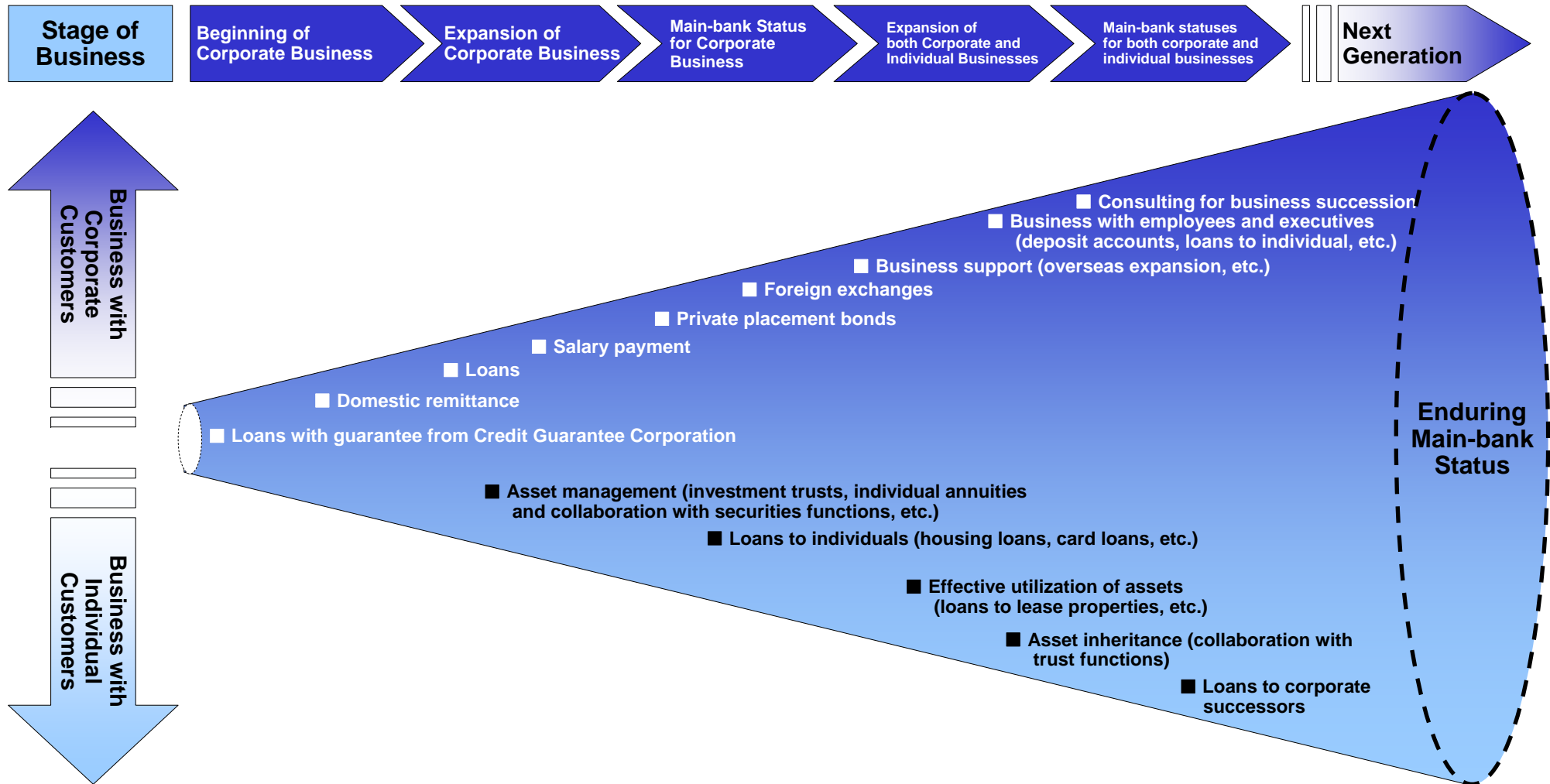


*3: Results: total of corporate and individual businesses

Main-bank Status in SME/Company Owner Market

(reinforcing relationships with company owners)

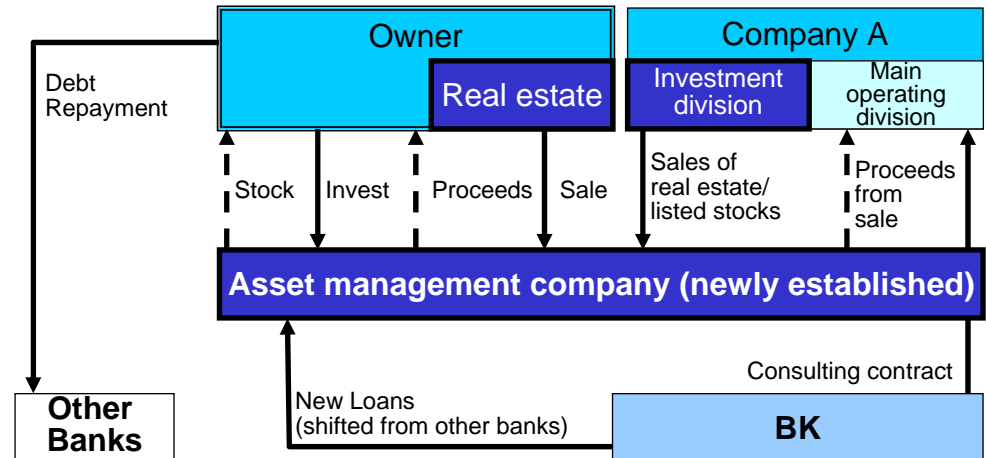
Obtain main-bank status for both SMEs and company owners starting from corporate lending business:
 “Expand business relationship → Pursue maximum profits”



(1) Consulting on business succession

- Non-listed Company A consisted of the main operating division and the investment division which invested in real estate and listed stocks. Company A's owner also owned his own real estate portfolio
- Responding to his needs of "developing a portfolio for smooth succession of Company A and his individual assets", Mizuho proposed a scheme of splitting off the investment division and establishing a new asset management company which would manage both Company A's investments and the owner's real estate
- Mizuho won a consulting contract and made a new loan to the newly-established asset management company

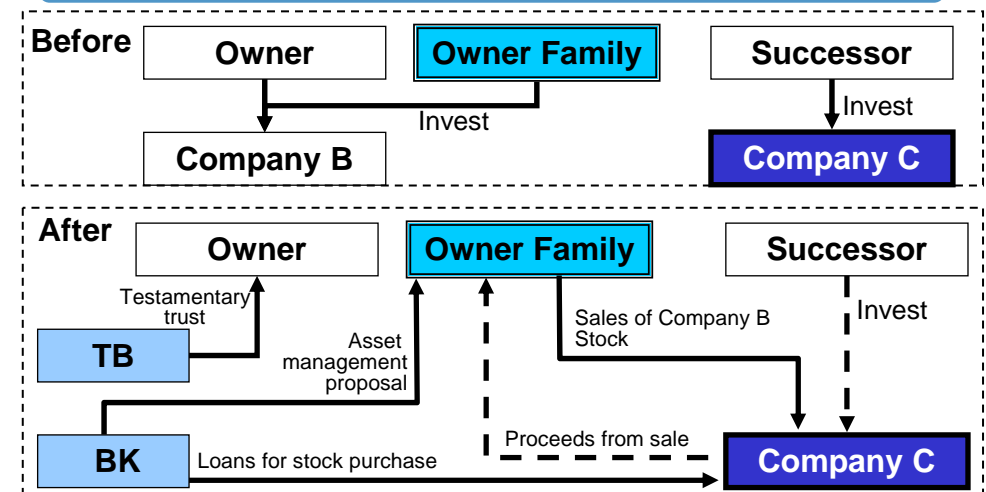
(1) Scheme Chart



(2) Banking-Trust Collaboration

- BK introduced TB to the owner of Company B whose stocks were held separately by family members. While responding to the owner's needs of smooth succession of B's business, TB found the succession of the owner's individual assets was also an issue
- TB proposed a succession scheme where stocks would be held collectively by Company C, owned by the heir. BK financed the stock purchase and developed an elaborate succession plan of C. BK is making an asset management proposal to the owner's family members.

(2) Scheme Chart



Corporate Banking Unit (Large Corporations)

Overview of the Corporate Banking Unit (Large Corporations)

Leverage Mizuho's competitive advantages that have been nurtured in CB to establish Mizuho's status as "the Top Bank in Large Corporations Business"

Market Covered

Approx. 1,900 large corporations covered by Mizuho

CB

Number of Customer Groups: Approx. 1,400

Number of offices: 34

Outstanding Loan Balance: Approx. JPY 16Tn

BK

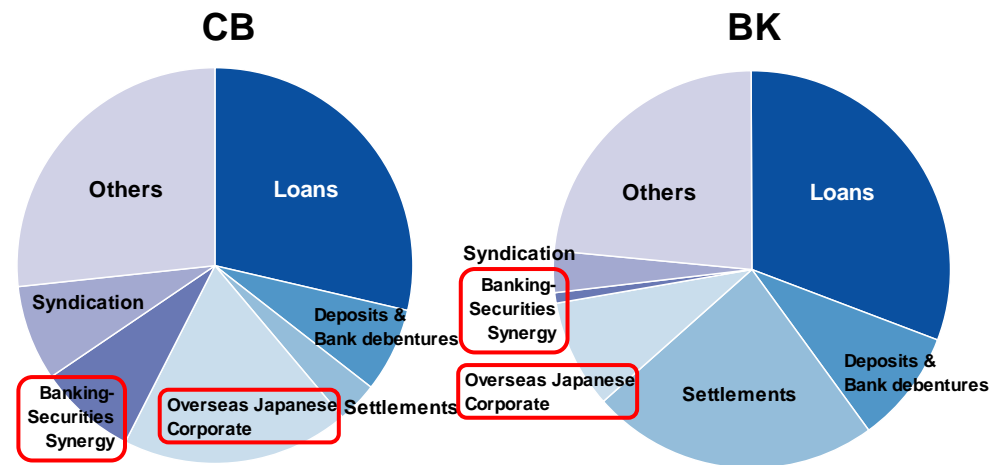
Number of Customer Groups: Approx. 500

Number of Offices: 78

Outstanding Loan Balance: Approx. JPY 2Tn

Profit Structure*

Business potential in BK large corporations



Further business potential, particularly in overseas business with Japanese corporate customers and collaborations between banking and securities functions

* Managerial accounting basis for FY2011 and includes preliminary and estimated figures

Mizuho's Competitive Advantages

Industry Knowledge Backed by Solid Customer Base

Robust and detailed relationship management that surpasses competitor banks and companies

- Robust relationship with customers that has been established over a long period of time, and broad customer base
 - Main bank status with multiple customers in each industry
 - 18 relationship management departments at headquarters are organized by customer's industry

Industry knowledge that leads directly to deal originations

- Industry Research Division of 150 staff supports customers to conduct industry analysis as well as to plan management, business and financial strategies
 - Obtain deals by engaging at a earlier stage

Integrated Management of "Banking and Securities Functions"

Mizuho's unique business model of collaboration between banking and securities functions

- Providing financial solutions such as syndicated loans, capital raising, M&A and securitization, under global collaboration structure between banking and securities functions
 - As main players to originate securities-related business, relationship managers for large corporations cultivate customer needs for securities services and products

Aiming to fully exercise "comprehensive RM functions"

- Expanded double-hat structure between CB and SC
 - Number of relevant relationship management divisions at CB increased from 2 to 8
 - Number of double-hat staff increased from approx. 50 to approx. 170

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

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

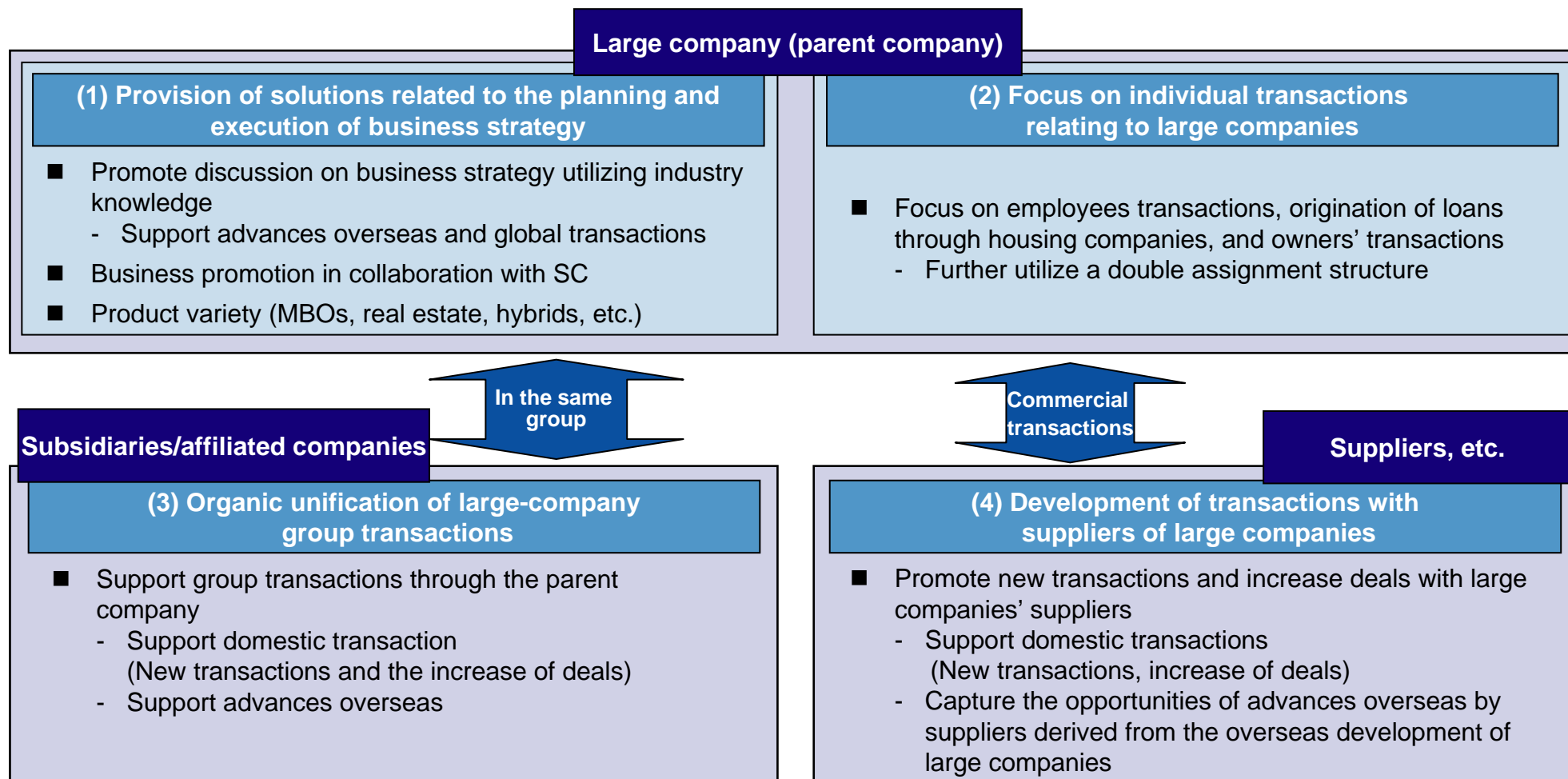
Total Japan Corporate Bonds

	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

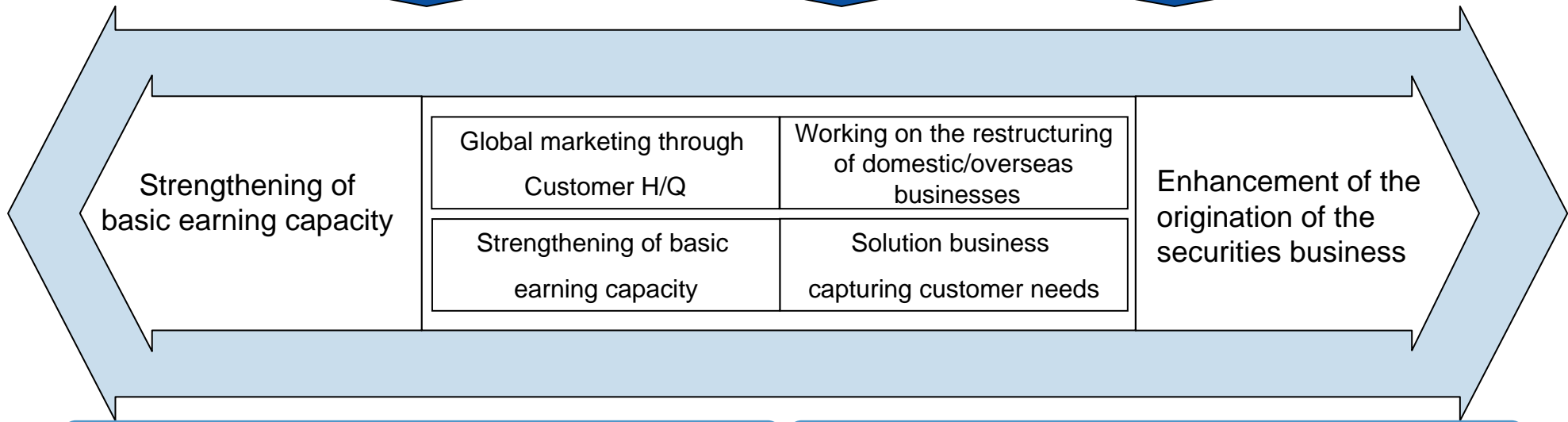
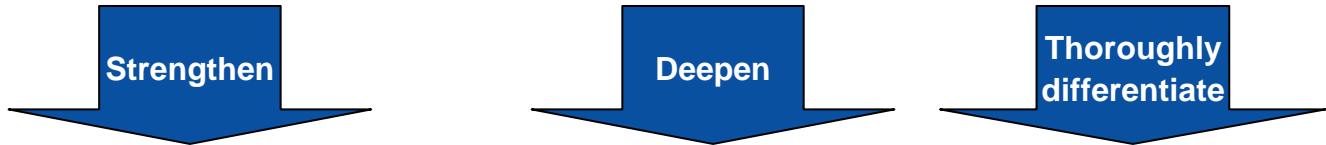
Expanding the Customer Base, Utilizing the Effect of “Substantive One Bank”

Enhance business areas where Mizuho can leverage its solid large corporation customer base
(business with corporate employees, overseas business and group transactions)



Fully exercise “comprehensive RM functions” as Mizuho’s competitive advantage

Overview of the composition of recent profits



“Substantive One Bank”

Integrated management of banking and securities functions

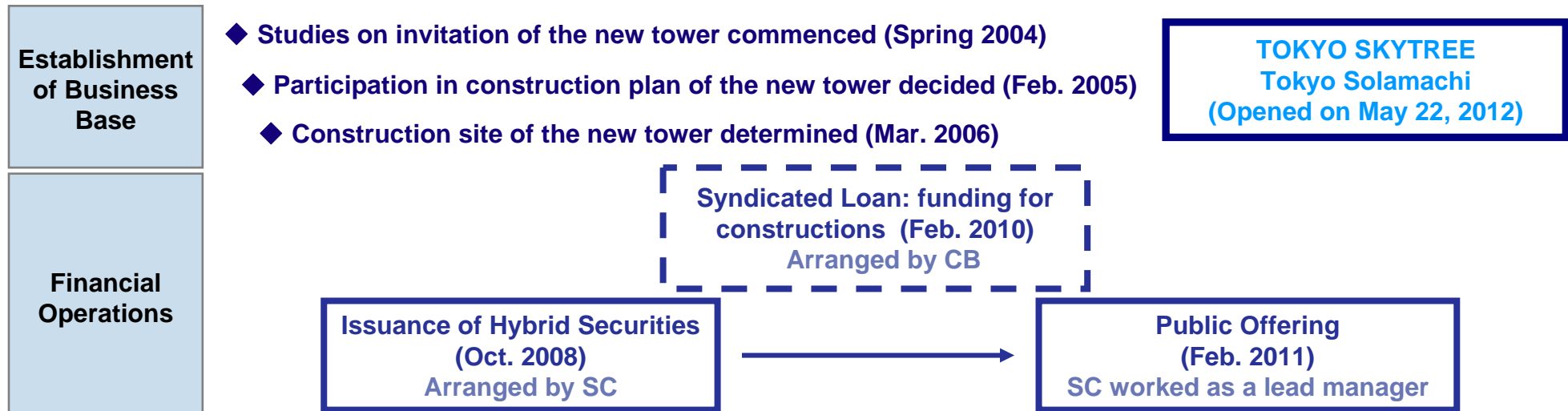
Best Practice of Utilizing “Comprehensive RM Functions” (1): Tobu Railway Co., Ltd.

Based on longtime solid business relationship, Mizuho provided sophisticated financial solutions, drawing on double-hat structure between banking and securities functions

<Key Points>

- Mizuho supported Tobu Railway’s financial and business strategies, fully leveraging industry research functions
- Mizuho arranged an issuance of hybrid securities, syndicated loan and public offering, based on the integrated management of banking and securities functions
- CB’s relationship management department in charge of Tobu Railway started double-hat structure with SC in July 2009

TOKYO SKYTREE Project



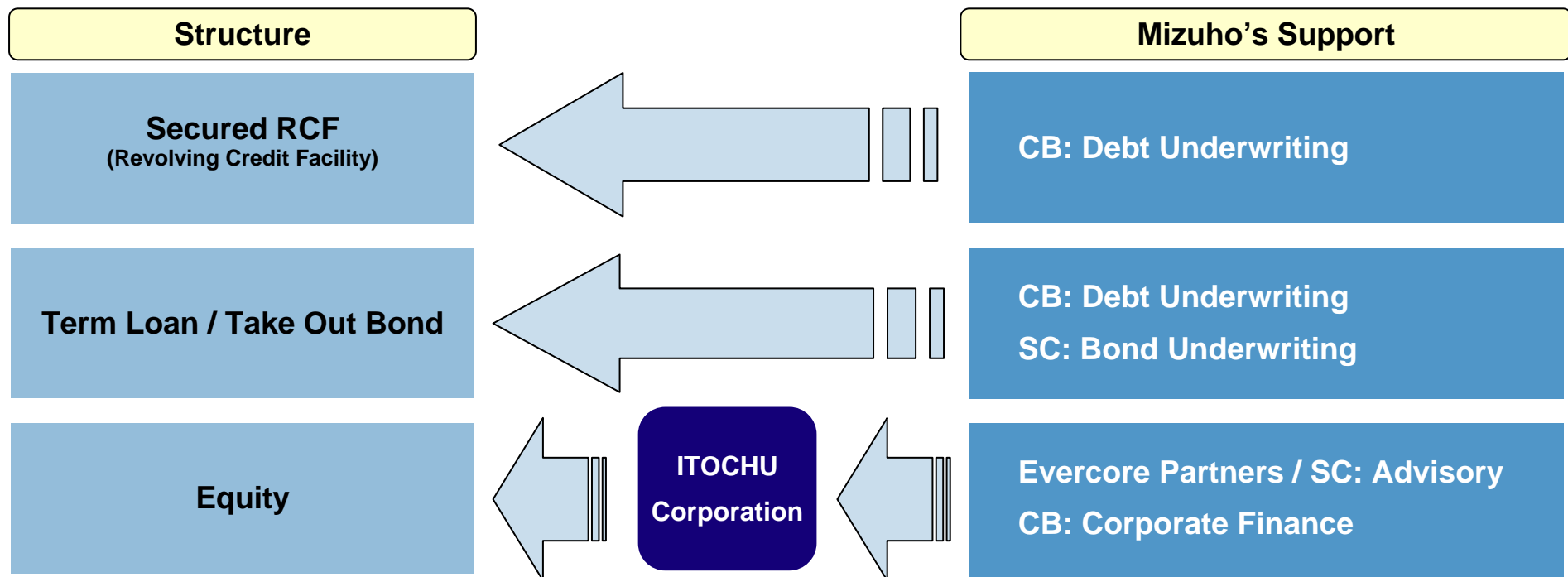
Best Practice of Utilizing “Comprehensive RM Functions” (2):

ITOCHU Corporation

Mizuho provided seamless support to cross-border M&A transaction through collaborations by professionals in banking and securities on the global platform in Tokyo, Houston & New York

<Key Points>

- Responded globally to the deal and completed it in a very short time (3 weeks from the deal initiation to closing)
- Utilized Mizuho’s group functions, including financial advisory, debt underwriting and M&A finance
- Supported the deal from various aspects, leveraging know-how regarding PE firms and LBO

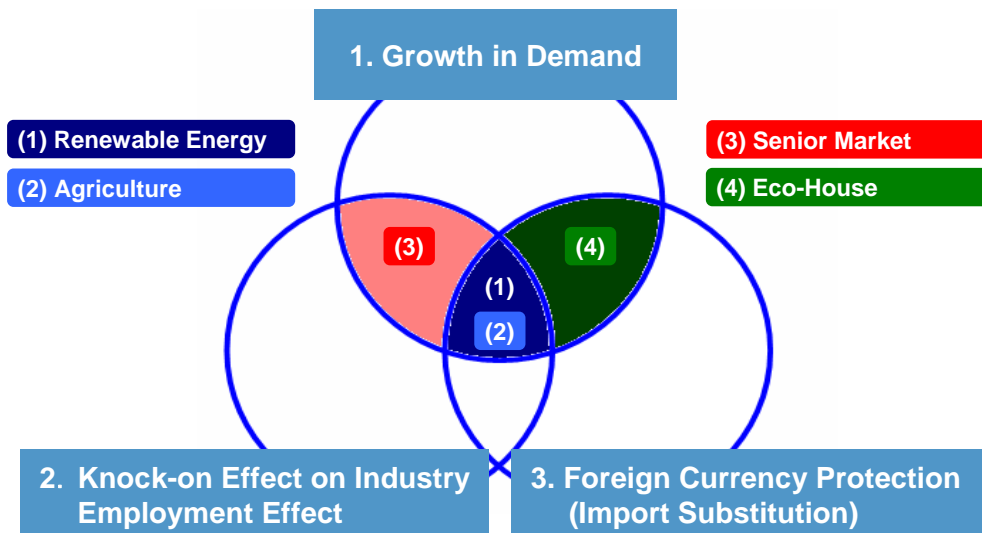


(Reference) Towards the Growth of Domestic Business

Towards the Growth of Domestic Business

Emphasis on the development of the new industries that will serve sustained growth of Japanese economy

Key Factors in the Development of New Industry Cluster*



1 Does the cluster have robust demand?
Does the cluster have the global growth prospect?

2 Will the cluster contribute to knock-on effect on industry and employment effect?

3 Will the cluster contribute to import substitution and foreign currency acquisition?

* Source: Mizuho Corporate Bank

(1) Renewable Energy

- Renewable energy serves as the key growth driver in developed countries and as a driving force for sustainable high growth in emerging countries
- Several trillion yen of project financing needs estimated for renewable energy projects in Japan, including PPP

(2) Agriculture

- Agriculture has a wide base of supporting industries and has significant knock-on effect: “the sextic industry”
- Significant investment expected from both domestic and foreign investors on revitalizing agriculture and related growth industry

(3) Senior Market

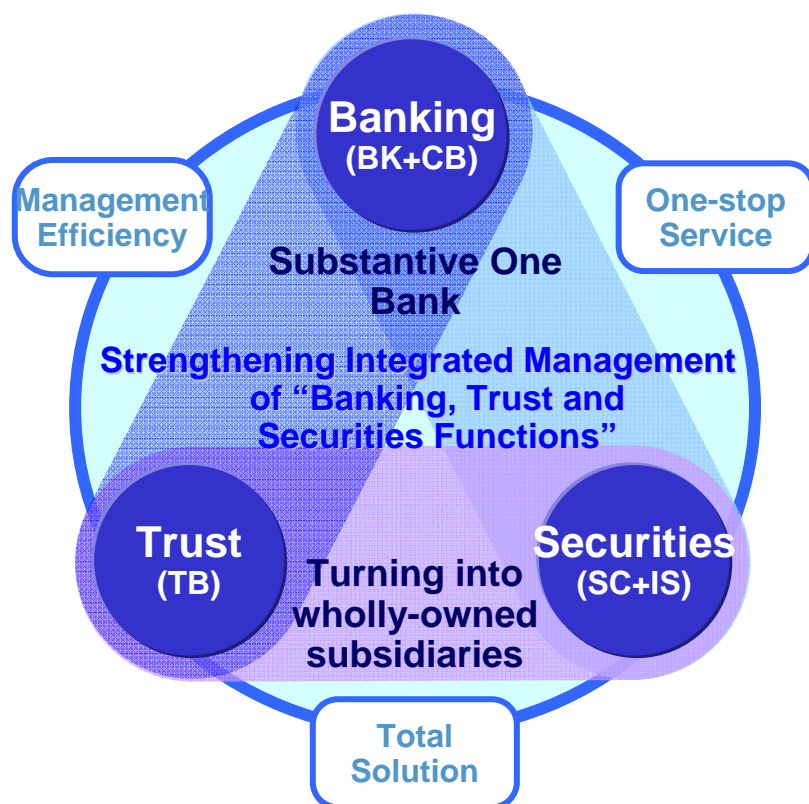
- Senior market size expected to grow up to JPY100 Tn in the next 15 years
- Aging society increases fiscal burden as well as expands business opportunities
A framework for total optimization is a key

(4) Eco-House

- Improvement in housing quality through eco-friendliness and increased longevity of houses
- The effects of increased national wealth expected to be approx. JPY130Tn

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)

This page is intentionally left blank

International Banking Unit

International Business Overview (1)

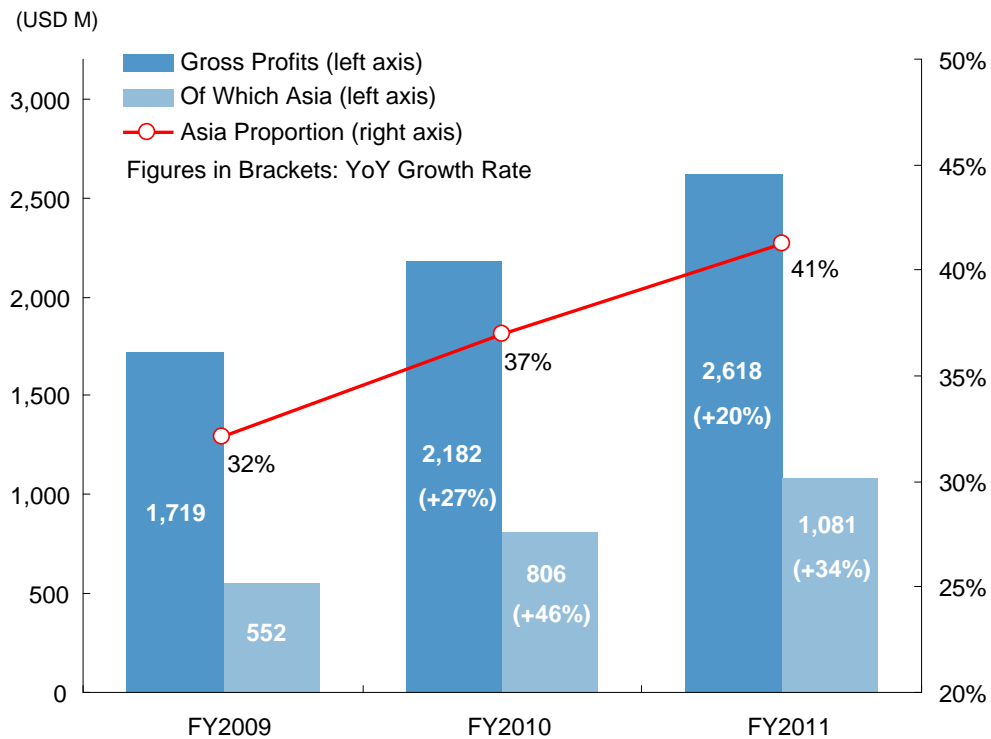
(Expansion of Operations and Growth in Asia)

Gross Profits from International Business

Steady expansion of international business and Asia becoming key driver of growth

- Gross profits from international business increased by 52% from FY2009 to FY2011
- Proportion of Asian business within International Business:
FY2009: 32% → FY2011: 41%

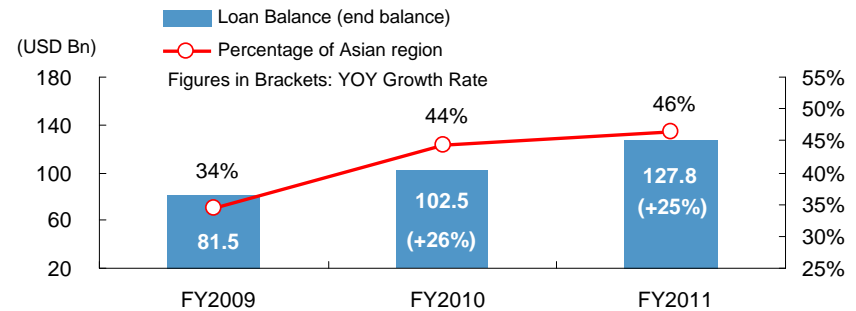
<Graph 1> (managerial accounting: CB Non-consolidated + Overseas Subsidiaries)



Loan Balances (End Balance)

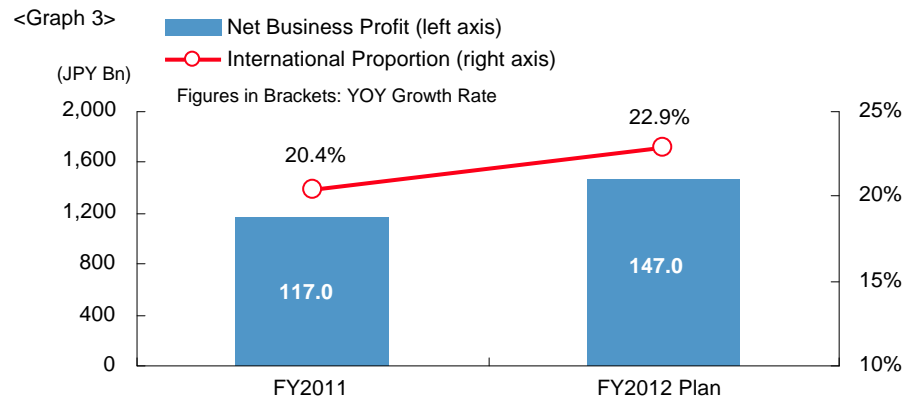
Loan balance continues to increase, mainly in Asia

<Graph 2> (managerial accounting: CB Overseas Branches + Overseas Subsidiaries)



Share of Int'l Business Unit in Mizuho's Total Profit*3

Driver of profit for Mizuho customer groups



*3: Share of Profit from International Business = Net Business Profits of International Banking Unit / Net Business Profit of Customer Groups (3 Banks)

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

International Business Overview (2)

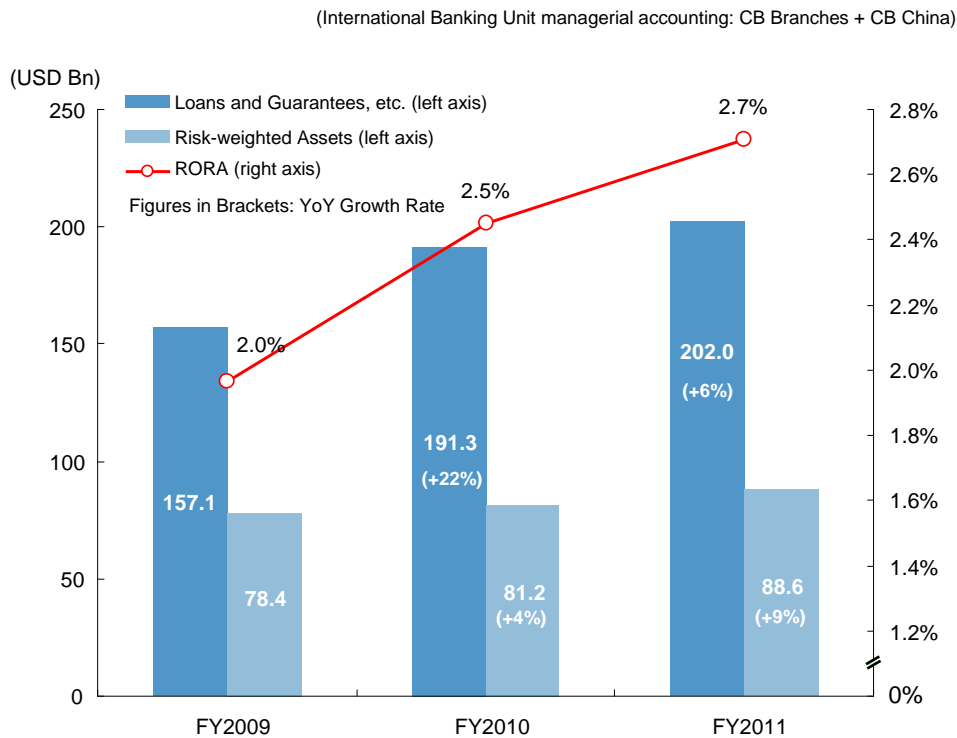
(Soundness and Efficiency)

Risk-weighted Assets and RORA

Profit structure not dependent on loans, leveraging RM relationship strength

- Growth in risk-weighted assets controlled by building up assets with higher credit ratings (average annual increase rate of 6% from FY2009 to FY2011)
- Significant improvement in profitability by building up ancillary profits (FY2011 RORA 2.7%)

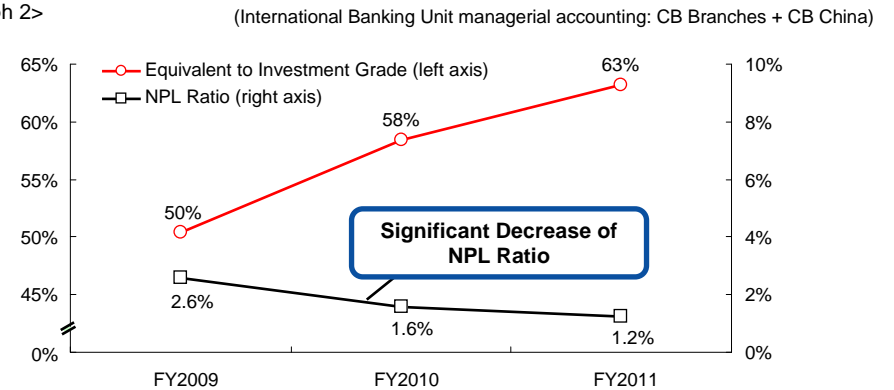
<Graph 1>



Asset Quality

Realizing high-quality loan portfolio, mainly to investment grade customers

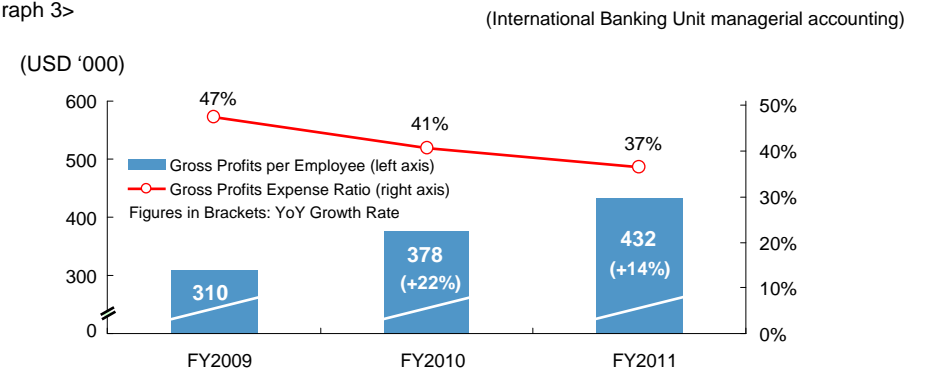
<Graph 2>



Expense Ratio and Gross Profits per Employee

Efficiently expand profit while controlling expenses

<Graph 3>



Mizuho's Unique Strategy (1)

(Selection of Super 30 Customers)

Focus on Super 30 customers (key non-Japanese customers) and thorough promotion of “deal after deal” marketing

Selection of Super 30 Customers

- Began actions in FY2010, total of 116 customer groups in FY2011
- Each overseas regional unit selects approximately 30 groups (the Americas, Europe, East Asia, Asia/Oceania)
- Selection standards are based on creditworthiness, transactional profitability, transactional outlook and relationship

Super 30 Marketing Policy

- Establishment of a long-term business relationship including relationship at top management level
- Deep understanding of the customers to a business strategy-level and thorough proposal marketing
- Account plan prepared for all customer groups
Customer understanding and proposal consideration jointly conducted by both front line and management
(Differentiation from other banks; proactive credit management and control of credit costs through increased customer contact)

2011 - ACCOUNT PLAN (Business Strategy Sheet for Core Customer)

Website : Mizuho S&P Moody's

Chief Regional Officer GM JGM/DGM OFFICERS

GROUP NAME AB

Mar-11

STRATEGY

OVERALL STRATEGY

JAPAN

ASIA PACIFIC

PRODUCTS

COMPANY NAME NEEDS/ISSUES PRODUCT SUPPORT CR DIVISION AND/OR MIZUHO GROUP COMPANY SHARING OF INFO. PL (WRITE)

FACTS (2010)

SALES PROFIT ASSET SIZE

COUNTRY EMPLOYEES RANK

Sweden 1

Sample Account Plan

CONTACT RECORDS

DATE OURS THEIRS SUBJECT

PAST

2007

Please refer to the "Relationship Improvement PDCA" sheet.

- **Planned proposal marketing based on understanding of customers' business strategies**
- **Build a business model less dependent on loans by expanding business*1 and differentiating from other banks**

*1: Customers with which we engaged in 2 deals in the current fiscal year and engaged in 4 or more deals in the past

Mizuho's Unique Strategy (2)

(Actions for Super 30 Customers)

A unified management/front line business promotion and follow-up structure for Super 30 Customers

Strengthening management-level relationships

- Unit heads and general managers at overseas regional units take personal responsibility for business relationships with customers and promoting results → Direct meetings and dialogue with top management of customers for our business promotion
- Each overseas region shares its recognition of issues and results with management

Promotion of "Deal after Deal" Marketing

- Hold quarterly marketing strategy meetings for customers based on account plans and follow up in detail on growth of business transactions
- Report progress and results of business promotion to management every six months

- Expand businesses across customer groups, including subsidiaries, by acquiring ancillary business
- Differentiate ourselves from other banks, such as establishment of Japanese main bank position by strengthening relationship at management level

[Sample]

Client	Office	Rating	FX	Derivatives	T F	P F	Deposit	IDF/ABS	D
XXXX	Europe	AA	○	★/●	New Deal ★/●	New Deal ★/●	★/●	★/●	
XXXX	America	A	△	New Deal	New Deal	△	New Deal	△	

Position (A)	Advisory	Syndicated loans (MLA)	Major Result/Progress
	●	△	[Results] XXXXXXXXXXXXXXXX [Differentiation] XXXXXXXXXXXXXXXX [Pipeline] XXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXX
	●		[Results] XXXXXXXXXXXX [Differentiation] XXXXXXXXXXXX [Pipeline] XXXXXXXXXXXX XXXXXXXXXXXX

** 2 deals won for this fiscal year, 4 on accumulated basis			
No. of New Deals	No. of New Deals (accum.)	**Deal after Deal	Differentiation
9	11	◎	Differentiated
6	6	◎	Differentiated

★ Items acquired last FY
 ● Items acquired this FY
 △ Proposal in progress
 ○ Target item

Mizuho's Unique Strategy (3)

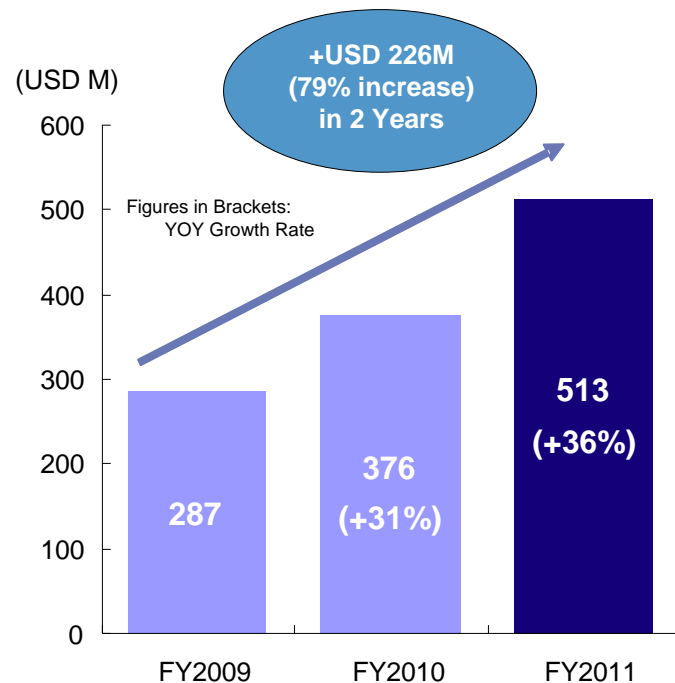
(Results With Super 30 Customers)

Realizing steady results from Mizuho's unique focused strategy

Gross Profit on Super 30

A pillar of international business profitability

<Graph 1> (International Banking Unit managerial accounting)



Thorough Promotion of "Deal after Deal" Marketing



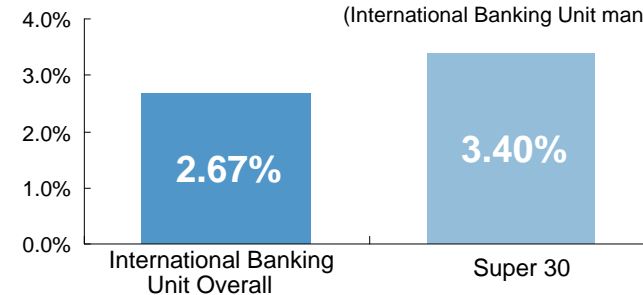
Profit per customer group: approx. USD 4.5M

RORA on Super 30

Realization of high profitability by acquiring ancillary business and securing spread

- Intense marketing to achieve both improvement in asset quality and strengthened profit
- Achieve steady results in products, which are Mizuho's strength

<Graph 2> (International Banking Unit managerial accounting)



Asian Syndicated Loans

No.1 Japanese bank in Asian syndicated loan market

<Table 1>

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

Jan. 2011 – Dec. 2011; Bookrunner based Denominated in USD, EUR, JPY, HKD, SPR
Source: Thomson Reuters

Mizuho's Unique Strategy (4)

(Super 30 Results of Securities Cooperation)

Obtain securities engagements through group securities subsidiaries using RM

DCM / ECM

- Foreign currency-denominated bond bookrunner deals acquired by securities subsidiaries: DCM 34, ECM 2
- No.1 on league tables for both lead manager for samurai bond deals through non-Japanese issuers obtained by securities subsidiaries and FA/managing agent for samurai bond deals through non-Japanese issuers obtained by CB

USD/EUR/GBP Bond Bookrunner Deals

IBM Corp.
\$2,500,000,000
Joint Bookrunner
February 2012
MIZUHO

SABMiller
\$7,000,000,000
Joint Bookrunner
January 2012
MIZUHO

bp
EUR 2,000 million
Joint Bookrunner
October 2010
MIZUHO

UK Power Networks
GBP 250 million
Joint Bookrunner
September 2011
MIZUHO

Hong Kong IPO Deals

HKT
HKT Trust and HKT Limited
Joint Bookrunner
Joint Lead Manager
Sole POWL Coordinator
Mizuho Securities
Fund Raise: US\$1.2 billion
Nov 2011

PRADA
PRADA S.p.A.
Joint Lead Manager
Mizuho Securities
Fund Raised: US\$2.15 billion
Jun 2011

POWL Deals

HKT
HKT Trust and HKT Limited
Joint Bookrunner
Joint Lead Manager
Sole POWL Coordinator
Mizuho Securities
Fund Raise: US\$1.2 billion
Nov 2011

HPIH TRUST
Hutchison Port Holdings Trust
Co-Lead Manager
POWL Coordinator
Mizuho Securities
Fund Raised: US\$5.1 billion
Mar 2011

Samurai Bond Lead Manager

<Table 1>

	Amount (JPY Bn)	Number of Deals
1 Mizuho Securities	382.2	49
2 Nomura Securities	357.1	36
3 Daiwa Securities Capital Markets	314.1	37
4 Mitsubishi UFJ Morgan Stanley	255.6	33
5 SMBC Nikko Securities	172.7	31

Apr. 1, 2011 – Mar. 31, 2012 Excluding self-issued bonds/private placement bonds
Source: Thomson Reuters

Samurai Bond FA/Managing Agent

<Table 2>

	Amount (JPY Bn)	Number of Deals
1 Mizuho Corporate Bank	1,338.7	50
2 Sumitomo Mitsui Banking Corporation	503.8	21
3 Bank of New York Mellon	100.0	2
4 Bank of Tokyo-Mitsubishi UFJ	51.4	3

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

Cross-border M&A

- No.9 on league table (top Japanese bank; top 3 based on number of deals)
- Awarded Thomson Reuters Asia Pacific M&A Adviser of the Year (2010)

<Table 3>

	Transaction Amount (USD M)	Number of Deals
1 Nomura Securities	29,497.0	40
2 Goldman Sachs	26,346.0	32
3 Deutsche Bank Group	18,953.0	20
9 Mizuho FG	6,216.0	27
12 Mitsubishi UFJ Morgan Stanley	5,791.0	18
17 SMFG	2,732.0	9
23 Daiwa Securities	1,822.0	18

Apr. 1, 2011 – Mar. 31, 2012 Rank Value Basis

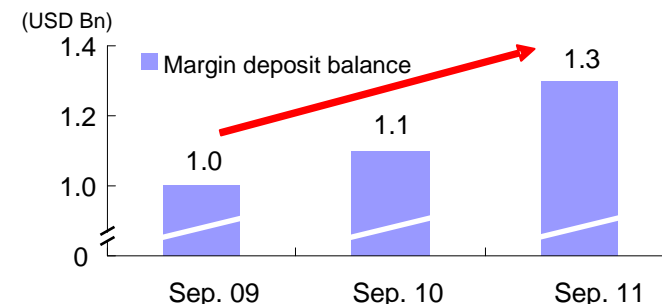
Publicly announced deals related to Japanese companies including deals where parent company is Japanese. Cross-border defined as where the acquirer and target of acquisition are from different countries, excluding real estate deals.

Source: Thomson Reuters

Futures Clearing*

- Only Mizuho among Japanese banks is able to handle these transactions
- Current European debt crisis is leading to oligopolization by intermediaries with strong capital and credit

<Graph 1>



* Settlement business related to futures execution, liquidation, and margin deposits in the futures markets

Mizuho's Unique Strategy (5)

(Super 30 Customers Examples)

Business with US/European Multinationals

(1) Oil Major – Collaborations between banking and securities functions

- Established position as a bank with a close relationship based on strong relationships at top management level
- Responded quickly to large financing needs in Jun. 2010
- SC's UK subsidiary mandated as active bookrunner for EUR/USD bonds in Sep. 2010, May 2011 and May 2012
- Expanded transactions as the only core bank in Asia by making tailored proposals for the customer's business

(2) Major Beer Company – Cross-border Acquisition Proposal

- Established a position as a bank with a close relationship based on strong relationships among senior managements
- Responded quickly as MLA to large financing needs for a cross-border acquisition deal in Dec. 2011
- Expanded business such as SC's UK subsidiary acquiring bookrunner for USD bonds in Jan. 2012

Business with Asian Corporations

(1) Oil Major – Collaborations between banking and securities functions/Syndicated Loans, etc.

- Responded to large financing needs related to a cross-border acquisition deal in Jun. 2010
- Appointed as bookrunner for a syndicated loan deal in Apr. 2011 (won APLMA* Syndicated Corporate Deal of the Year 2011)
- Formed a business alliance in Dec. 2011
- SC acquired bookrunner mandate for a global USD bond in Apr. 2012

* Asia Pacific Loan Market Association

(2) Tata Group – Business Matching, etc.

- Established a position as a bank with a close relationship based on strong relationships at top management level
- Held Tata-Mizuho Conference in Feb. 2011
- Achieved results in business matching among Tata Group companies and Mizuho's Japanese customers

Strategic Moves into Growth Areas (1)

Non-organic Strategy – Capital Investment in Vietcombank (Vietnam)

<Key Points>

- Acquired 15% of Vietcombank shares (after dilution) through a capital raising by third-party allocation in Dec. 2011
- Mizuho is now the largest private shareholder, second to the Government of Vietnam

Overview of Vietcombank

- One of the largest commercial banks in the Socialist Republic of Vietnam, established in Oct. 1962
- Market capitalization of approximately JPY 300Bn, largest issuer of credit cards, 20% share in trade settlements (2010)
- After the investment, Mizuho sent one director (vice-president) and five employees to Vietcombank to provide expertise in products, risk management, and internal control, etc.
- Vietcombank has dominant position in foreign exchange, trade finance, and settlement-related business as well as a wide range of corporate and individual banking transactions. Vietcombank provides a wide range of financial services in Vietnam as a financial conglomerate that holds securities, wealth management, and insurance subsidiaries within the group

Network

- 377 branches and sub-branches in Vietnam

Strategic Significance of Investment

- High economic growth is expected for Vietnam, and it ranked 4th on JBIC Promising Countries/Regions for Mid-Term Business Development Survey*¹ (Bridgestone and Kyocera-Minolta determined major investments in FY2011)
- Provision of services using Vietnam domestic network and information base to Japanese companies expanding their businesses to Vietnam
- Mutual cooperation in corporate finance fields, including investment banking, syndicated loan, project finance, trade finance and settlement business
- Partnership in retail businesses such as consumer finance in Vietnam

*¹ Survey report related to overseas business development of Japanese manufacturing businesses – FY2011 Overseas Direct Investment Survey Results (#23)

Deal Examples

- Acquired 5,000 employee salary payment accounts of Japanese precision machinery manufacturer
- Introduced retail business alliance deal with blue-chip Korean corporation

Strategic Moves into Growth Areas (2)

Asian Infrastructure Projects

USD 8Tn infrastructure demand in Asia (2010-20)

Growing expectation of business opportunities (recognized by over 30% of Japanese companies*1 as business opportunity)

*1 Refer to *1, p.30

- Origination function at project outset
- Cross-functional approach across the bank

<Table 1>

Business Opportunity	Main Results
Business Participation in Smart City Project	<ul style="list-style-type: none"> ■ Integrated environmental township development in Chennai, India ■ Energy-efficient business and small-scale environmental city development in Tianjin Economic Development Zone, China
Equity Investments	<ul style="list-style-type: none"> ■ Establishment of Japan-China Energy Saving & Environment Conservation Fund
Advisory	<ul style="list-style-type: none"> ■ Water business and highways in Asia ■ Container terminals, etc.
Business Alliances with Non-Japanese Customers	<ul style="list-style-type: none"> ■ Petro Vietnam, Hyflux
Project Finance	<ul style="list-style-type: none"> ■ Lead arranger status for a combined-cycle gas turbine power generation project in Nong Saeng, Thailand

Project Finance in Asia-Pacific Region

<Table 2>

2010	2011	Jan.-Mar. 2012
No. 21	↘ No. 13	↘ No. 3

Source: Thomson Reuters Including Japan/Australia

<Table 3>

	Amount (USD M)	Number of Deals
1 State Bank of India	32.6	14
2 Axis Bank	16.0	4
3 Mizuho FG	15.1	7
4 MUFG	14.1	8
9 SMFG	5.5	6

Jan. 1– Mar. 31, 2012, mandated arranger base, financial close date base
Source: Thomson Reuters

Response to Internationalization of Renminbi

RMB-denominated trade/capital settlements are expected to expand due to deregulation

Potential to become 3rd key currency
Business opportunities in RMB

Response to funding and investment in RMB

- Support RMB funding from offshore markets
- Provide a range of funding instruments

- Arranged RMB-denominated syndicated loans in Japan and Hong Kong
 - Auto parts manufacturer, non-bank
- Arranged Dim-Sum Bonds
 - Japanese non-bank/lease companies, Taiwanese cement company
- FA for RMB-denominated parent-subsidiary loan scheme
 - Japanese lease company, non-Japanese company in Europe
- Appointed as a lead manager for underwriting China Development Bank bonds
- Issued RMB-denominated bank debentures in China (RMB 1.0Bn)
- Obtained approval to invest in the Chinese interbank corporate bond market

First Japanese Bank

Collaborations between banking and securities functions

First Foreign Bank

First Japanese Bank

Response to increasing RMB trade settlements

- Completed preparations to handle RMB at all overseas offices

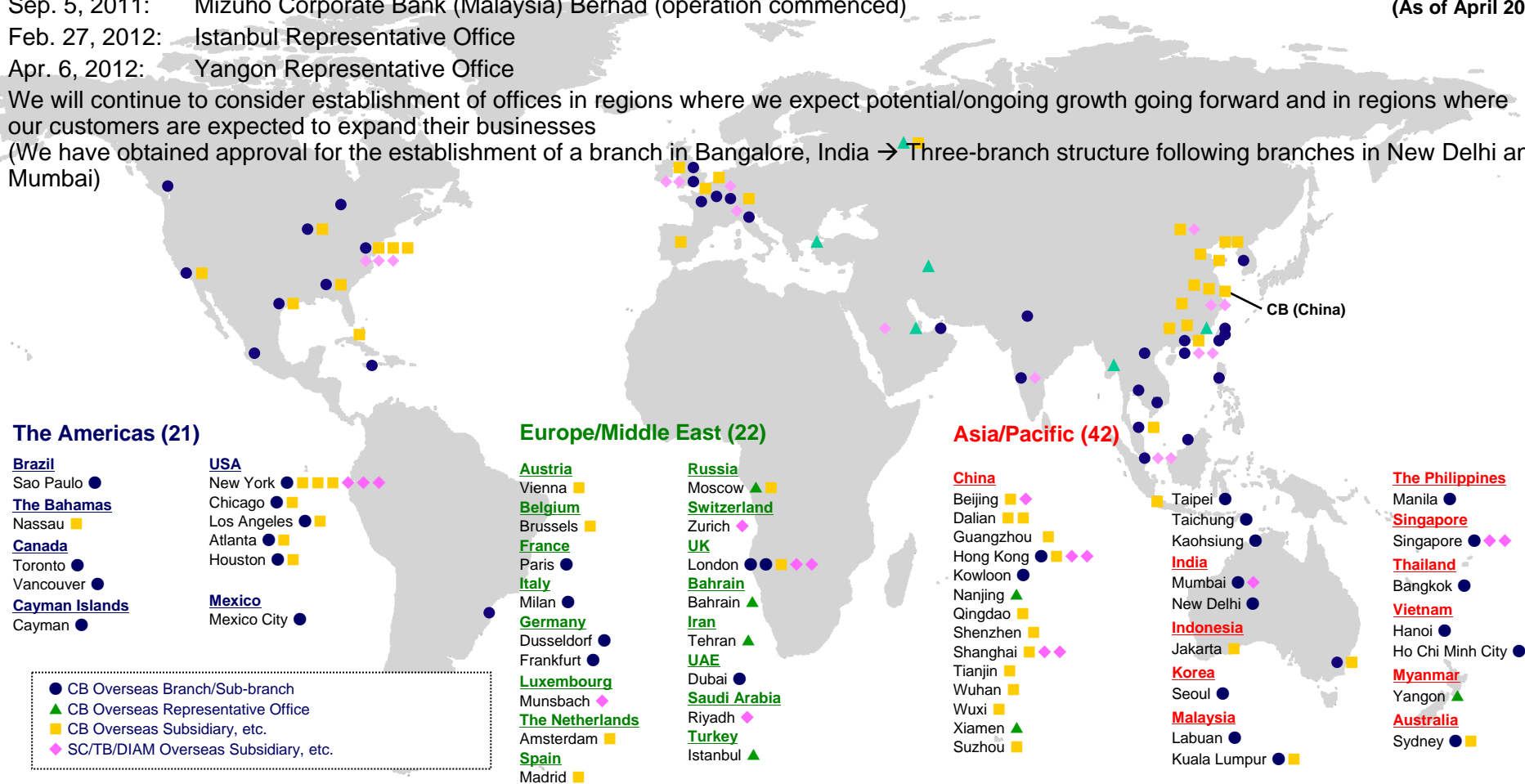
* Except India, where regulations prevent this

→ Focus on acquiring RMB deposits/settlements in the US and Europe as well as Asia

85 overseas offices across the world, of which approx. half (42) located in the Asia-Pacific region

- Offices established after FY2011:
 - Sep. 5, 2011: Mizuho Corporate Bank (Malaysia) Berhad (operation commenced)
 - Feb. 27, 2012: Istanbul Representative Office
 - Apr. 6, 2012: Yangon Representative Office
- We will continue to consider establishment of offices in regions where we expect potential/ongoing growth going forward and in regions where our customers are expected to expand their businesses
(We have obtained approval for the establishment of a branch in Bangalore, India → Three-branch structure following branches in New Delhi and Mumbai)

(As of April 2012)



This page is intentionally left blank

Mizuho Securities

FY2011 Financial Results

(Mizuho Securities Consolidated Basis)

Revenues declined amid severe market environment; drastic measures implemented in FY2011 in order to address financial issues

Financial Results

(JPY Bn)

Consolidated	FY2010	FY2011	YoY Change
Net Operating Revenues	192.8	167.1	-25.7
SG&A Expenses	229.7	218.4	-11.3
Ordinary Income (Loss)	-33.7	-49.7	-16.0
Income (Loss) before Income Taxes and Minority Interests	-36.9	-77.0	-40.0
Net Income (Loss)	-9.3	-95.6	-66.3

Point 1: Weak top-line performance

- Lackluster net gain on trading and commissions due to factors including weak equity trading volume and downturn in the equity underwriting market

Point 2: QoQ P/L improvement observed in 4Q

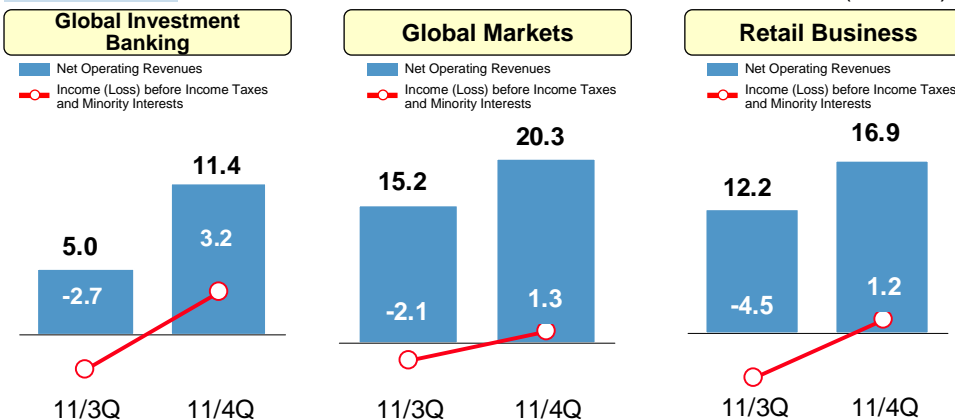
- Significant improvement in segment revenues and profits from in 4Q from 3Q (recorded pre-tax profits in all 3 segments)
- Non-consolidated ordinary income also almost broke even in 4Q (-JPY 200M)

Point 3: Extraordinary loss (JPY 27.9Bn) recorded in order to address financial issues

- Special retirement benefit for early retirement and voluntary retirement
- Provision for contingencies
- Merger expenses, etc.

Consolidated

(JPY Bn)



Business Foundation Restructuring Program

Achieved significant year-on-year reduction in non-consolidated SG & A expenses through personnel reductions and branch consolidation/closure

Fruits of Top-line Enhancement Efforts

Retail

- Promoted measures such as enhancing sales capabilities for high net worth (HNW) customers

Equity

- Restructured the trading management framework

Wholesale Branch

- Restructured framework, including consolidation of wholesale departments and offices in the Tokyo metropolitan area

[Key Overseas Underwriting Deals]

ECM: HKT Trust and HKT Limited, Wistron Corporation, etc.

DCM: SABMiller Holdings, IBM, Kerry Properties, etc.

Fruits of Cost Reduction Efforts

Personnel Reduction

- Downsized approx. 1,100 staff through voluntary retirement, etc. (Exceeded originally estimated reduction of 700 staff)

Office Relocation

- Partially relocated Business Process Management Division
- Relocated Tokyo Call Center

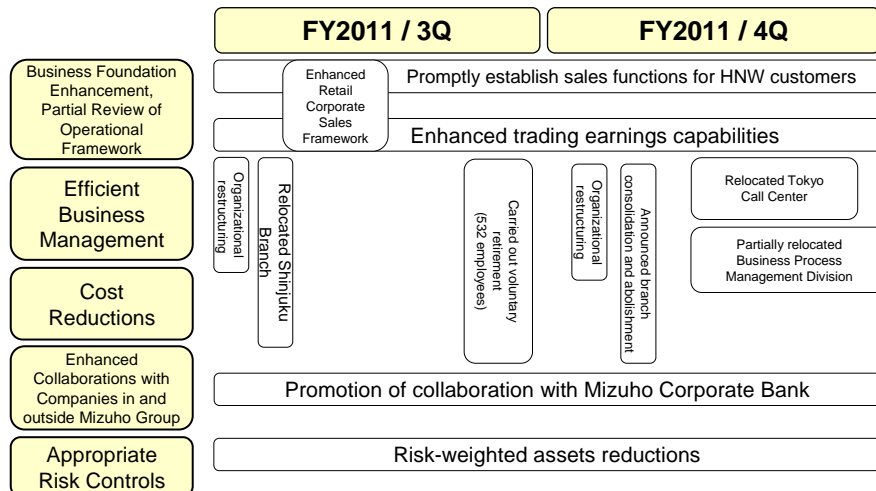
Organization

- Eliminated 13 departments and offices since the beginning of FY2011

Branch Consolidation/ Elimination

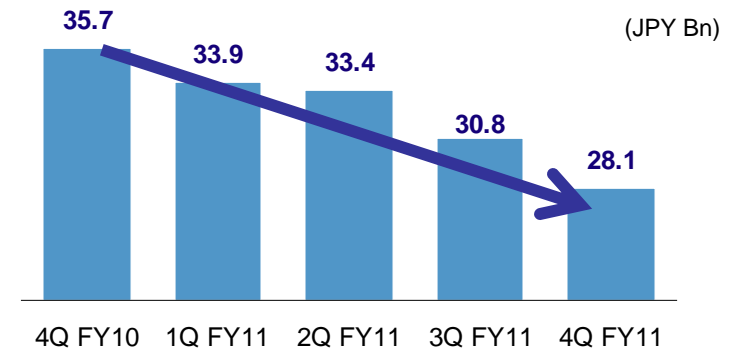
- Announced reduction in number of branches by 16 (change of 6 branches into sales offices)

Measures Implemented



Changes in SG&A Expenses (Excluding Trading Expenses, Non-Consolidated)

- Reduced approx. JPY 7.6Bn (approx. 21%) year-on-year (annualized reduction of approx. JPY 30Bn)



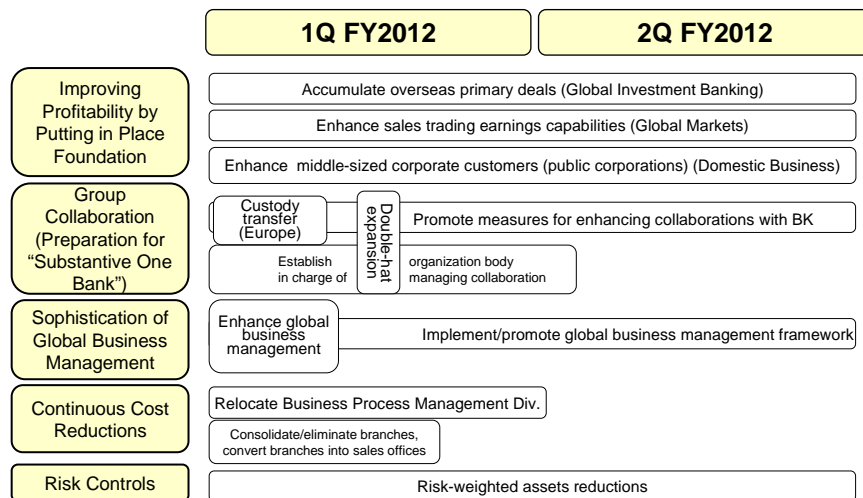
Business Foundation Strengthening Program

Aim to further improve profitability, centering on collaborations among banking, trust and securities functions

Outline of Business Foundation Strengthening Program

- (1) Improve profitability through expansion of customer base and strengthening of business foundation
- (2) Implement specific measures aiming to deepen collaborations with companies within Mizuho Group (implementation of “substantive one bank”)
- (3) Increase sophistication of global management
- (4) Continuously reduce costs, aiming toward consistent profits
- (5) Conduct appropriate risk controls in response to external environment

Initiatives to be Implemented



Strategies by Division

Global Investment Banking

- Accumulate overseas primary deals
- Reinforce a coverage framework, increase number of departments with double-hat staff with CB (2 → 8 departments)

Global Markets

- Expand institutional investors network in Japan and abroad
- Enhance business with public corporations

Retail Business

- Conduct organizational restructuring by customer channel (introduction of a 3-group framework in Corporate Investment Securities & Retail Business Divisions: retail, wealth management and corporate)

Preparations for “Substantive One Bank”

- Enhance an organizational framework for responding to client segments of each group company
- Further improve client convenience and enhance profitability within Mizuho group through maximization of collaboration among companies

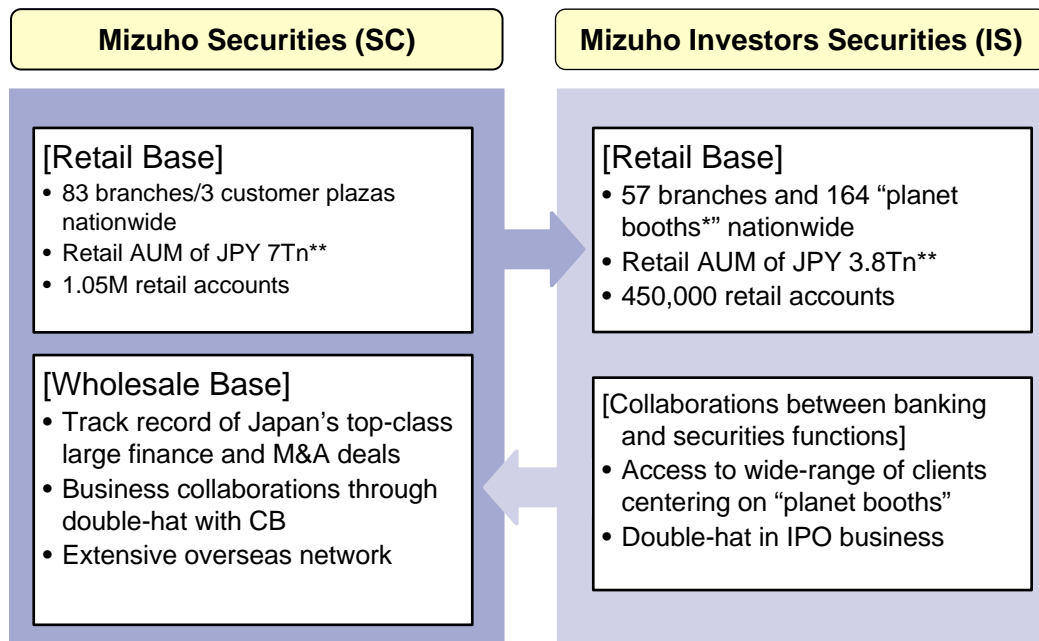
Continuous Cost Reductions

- Consolidate and eliminate branches (Apr. – May)
- Reduce executive remuneration (by 1H FY2012. President’s monthly salary to be reduced by 30%)
- Continue office relocations (relocation of Business Process Management Division, etc.)

Merger with Mizuho Investors Securities

Provide integrated securities functions of Mizuho Group, with investment banking business and retail business as two wheels of a cart

Business Model of the New Company

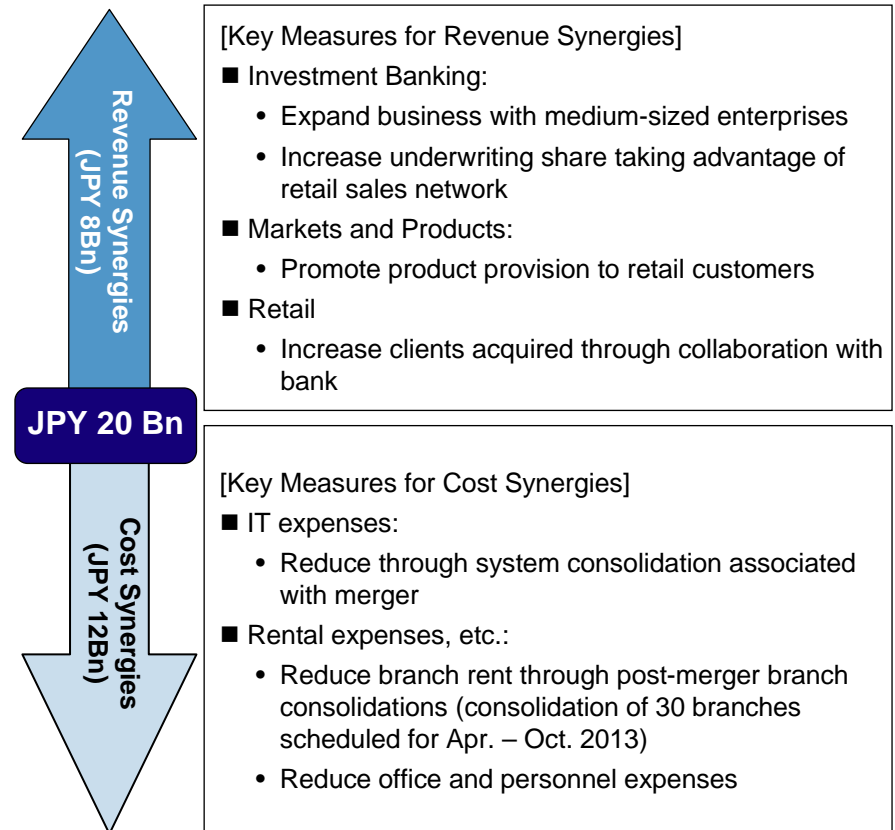


Full-line, comprehensive securities firm operating globally

* Planet booths: consultation booths of IS set up in BK branch lobbies

** Total AUM of SC and IS are JPY 20Tn and JPY 7Tn, respectively

Anticipated Synergy Effects (FY2015)



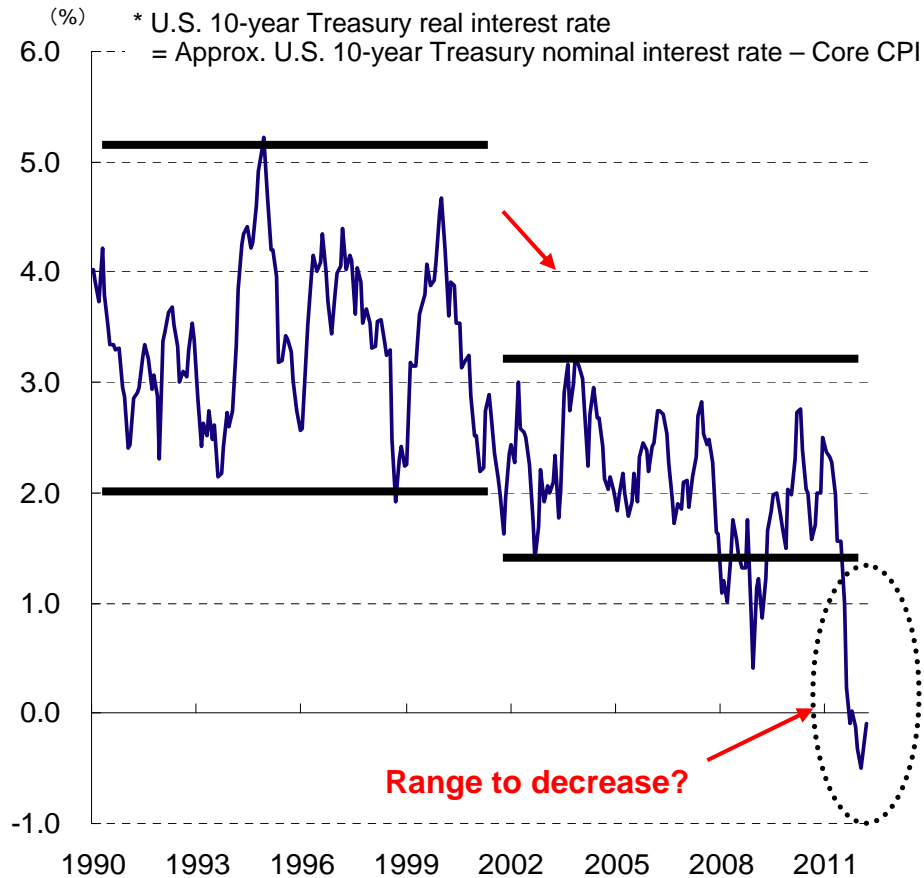
The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on page i of this presentation

Markets Update

Environment Surrounding U.S. Interest Rates (Lowering Real Interest Rates)

Declining trend of U.S. Treasury real interest rate to continue

Historical U.S. 10-year Treasury Real Interest Rate*

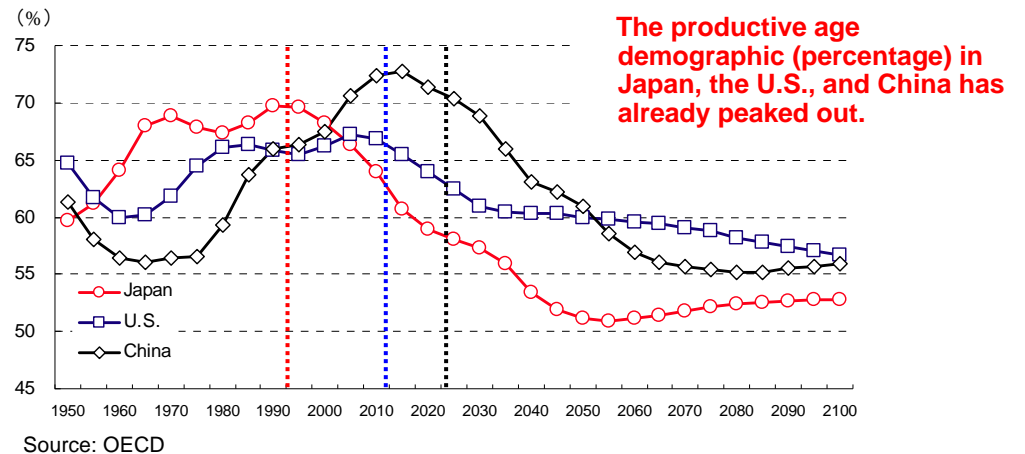


Background of Lowering Real Interest Rates

Potential growth rates deteriorate mostly in advanced countries

- Not only in Japan but in other major countries, including China, the productive demographic already peaked out
- In the U.S., the retirement of the baby boomer generation is another factor unfavorable to growth rates

Productive Age Demographic of Japan, U.S. and China



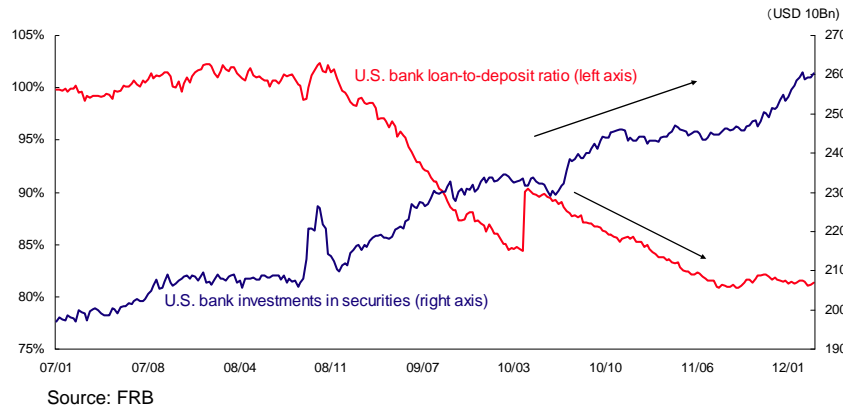
Aggressive easing by the FRB

- The FRB will keep interest rates low at least through late 2014

Environment Surrounding U.S. Interest Rates (Tightened Financial Regulations)

Growing investment needs in U.S. treasuries backed by tightened financial regulations

Pressures to reduce risk assets and invest in high-quality assets



Balance Sheets of U.S. Banks (Dec. 2011)

(USD 10Bn)

Assets		Liabilities/Net Assets	
Cash Assets	160	Deposits	848
Securities	252	Borrowings etc.	161
Loans/Leases	693	Other Liabilities	104
Other assets	143	Net Assets	135
Total	1,248	Total	1,248

Attributable to 3 major U.S. banks (JPM, BoA, Citi) **167*** (incl. AFS 92)

* Estimated based on financial data, etc.

Source: FRB

- U.S. banks are expanding the outstanding balance of cash assets and securities to react to tightened regulations
- U.S. banks will have to further expand investments in securities in order to meet liquidity requirements
- Going forward, excess money will be absorbed if the FRB develops an exit strategy from an easing policy

(Reference) Balance Sheets of Japanese Banks (Dec. 2011)

(JPY Tn)

Assets		Liabilities/Net Assets	
Cash Assets	304	Deposits	635
Securities	262	Borrowings etc.	97
Loans/Leases	161	Other Liabilities	80
Other Assets	124	Net Assets	39
Total	851	Total	851

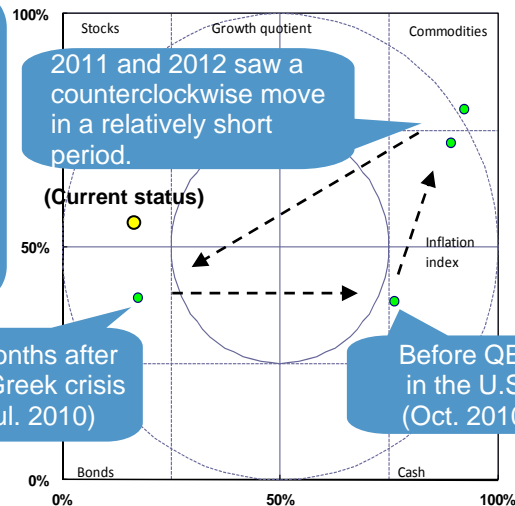
Attributable to 3 mega banks **157*** (incl. other securities: 125)

* Estimated based on financial data, etc.

Source: Bank of Japan

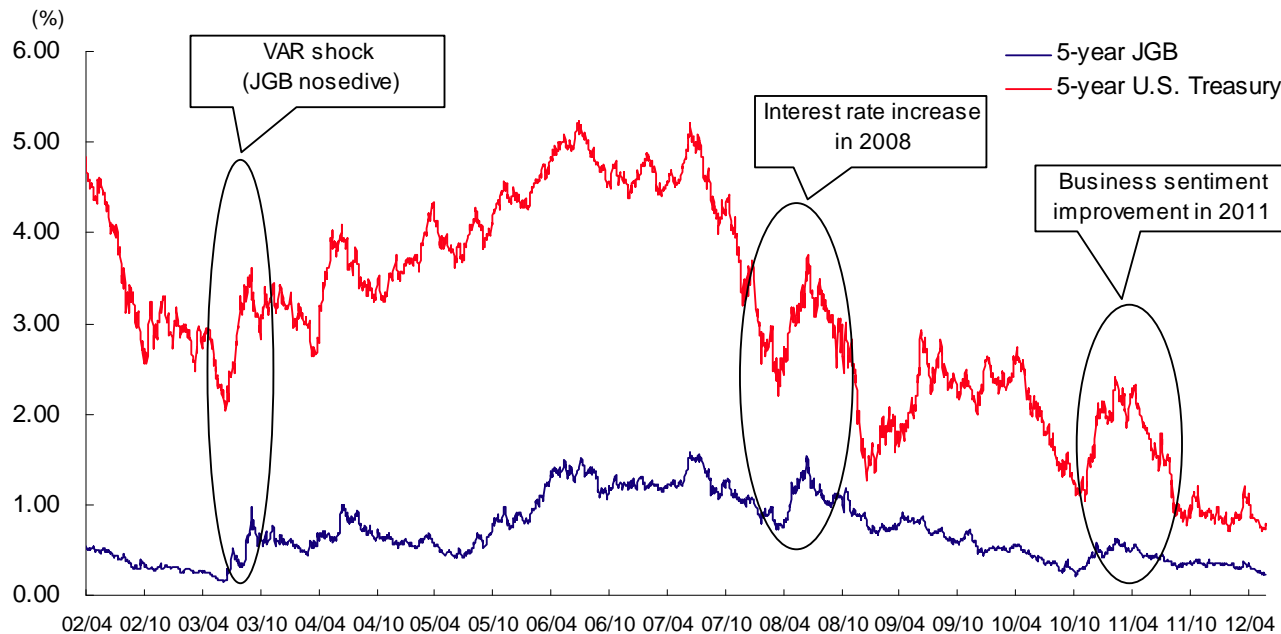
[Investment Clock]

The economic environment is captured and indexed in terms of two elements: inflation (inflation index) and economic growth (growth quotient). These two indices are combined for the purpose of assessing the investment climate



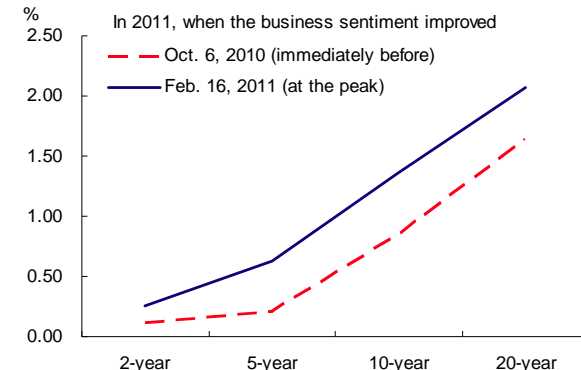
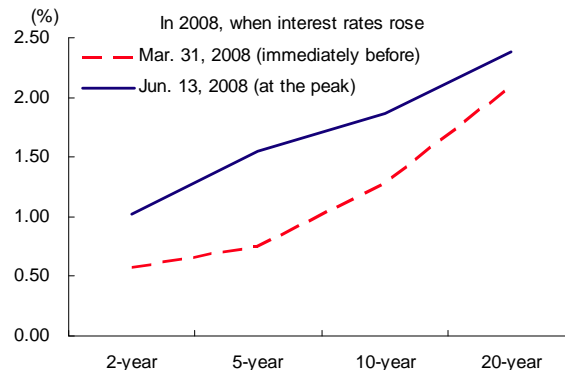
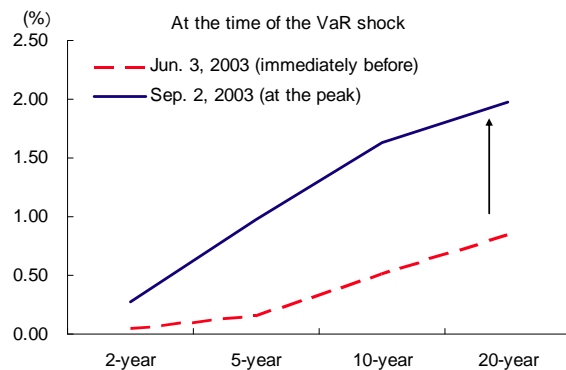
Correlation between the JGB and U.S. Treasury Yields/ JGB Yield Curves during Hikes in Interest Rates

In most cases in the past where the JGB yields rose, U.S. Treasury yields rose as well



Watching U.S. Treasury yields closely can be one way to manage signs of the rise in JGB yields

The JGB yield curve at the time of the VaR shock showed the sharpest steepening of rising interest rates after 2002



Source: Bloomberg

Management of the Signs of JGB Yield Changes (1)

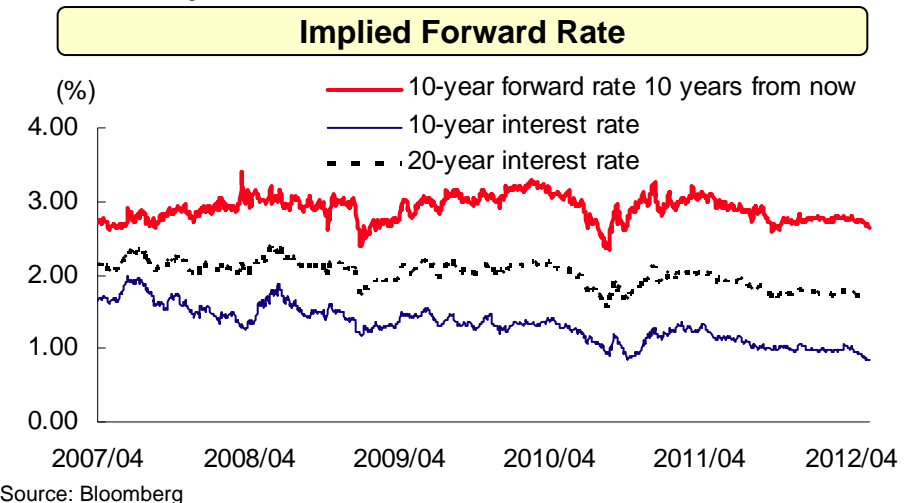
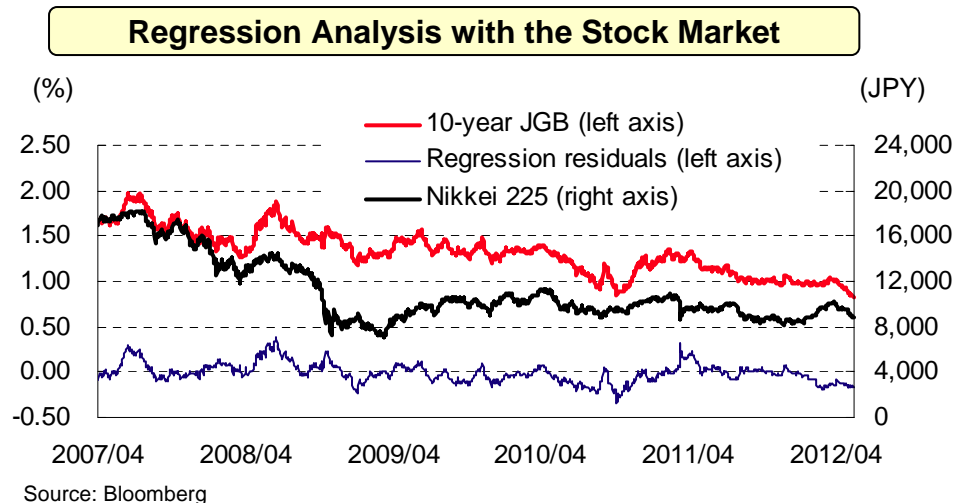
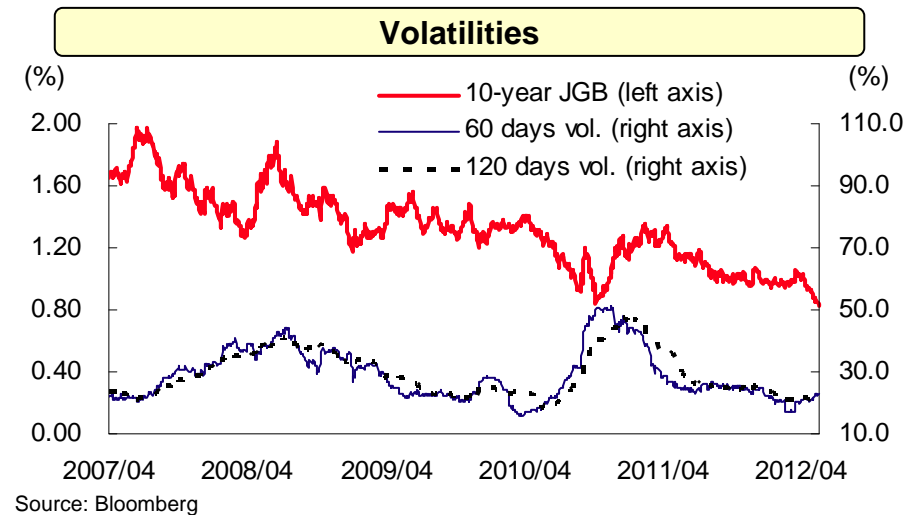
Managing signs of sharp changes in JGB yields based on economic indicators and quantitative analysis results

I. Macro economic indicators, financial data and regulations

- Loan deposit gap of Japanese banks
- Current account
- Trends in real GDP, etc.

II. Quantitative analysis

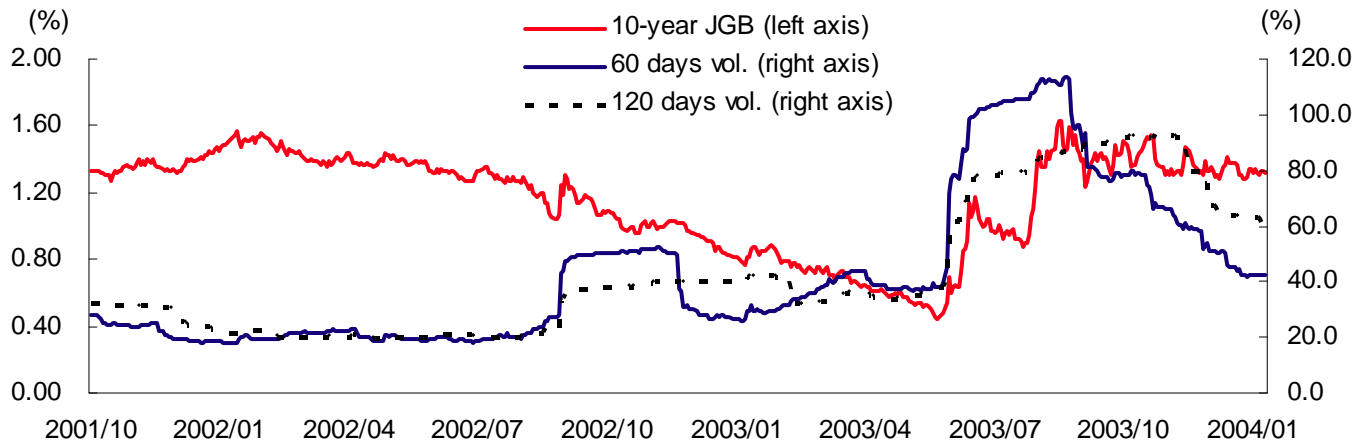
- Trends in volatilities
- Relative comparison with other markets
- Observations of the term structure of interest rates, etc.



Management of the Signs of JGB Yield Changes (2)

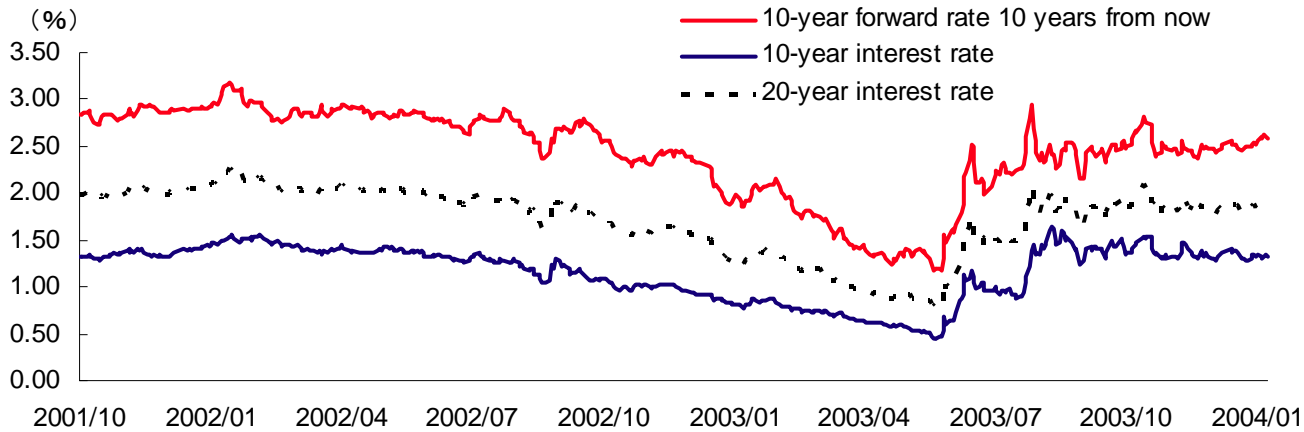
Volatilities and Implied Forward Rate at the Time of the VaR Shock

Volatilities



Source: Bloomberg

Implied Forward Rate



Source: Bloomberg

