

Commencement as “One Bank” and Mizuho’s Group Strategy

September 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.

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

Definitions

3 Banks ^{*1}: Aggregate figures for Mizuho Bank, Mizuho Corporate Bank and Mizuho Trust & Banking on a non-consolidated basis

2 Banks : Aggregate figures for Mizuho Bank and Mizuho Corporate Bank on a non-consolidated basis

Abbreviations

Mizuho Financial Group, Inc. (FG), Mizuho Bank (BK), Mizuho Corporate Bank (CB), Mizuho Trust & Banking (TB), Mizuho Securities (SC), and Mizuho Investors Securities (IS)

^{*1}: G&A Expenses exclude Non-Recurring Losses

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1

1Q financial results: encouraging start to achieving FY2012 earnings plan

- Consolidated Net Income represented 36.7% progress against the planned figure for FY2012

→ P. 4

2

Balance sheet soundness: continued to be a key strength for Japanese banks

- Relative advantages of Japanese banks over US and European banks remain unchanged
- Mizuho's primary focus is placed on establishing mid-long term business relationships with targeted clients in both domestic and overseas markets

→ P. 12

3

Change in mind-set: full-scale initiatives implemented with the aim of establishing "One Bank"

- Tangible synergies have been steadily realized both in the business of Customer Groups and in the corporate planning and management operations
- Pursuit of "One Bank" initiatives will lead to a source of Mizuho's future growth

→ P. 24

1. 1Q FY2012 Financial Results

P.4

2. Balance Sheet Soundness

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3. Disciplined Capital Management

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**4. Commencement as “One Bank”
and Mizuho’s Group Strategy**

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5. In Closing

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1Q Financial Results

Encouraging start: Net Business Profits and Net Income both exceeded 30% of the fiscal year earnings plan

3 Banks (JPY Bn)	1Q FY12	YoY	FY12 Plan	against the plan
Net Business Profits	242	+100	753	32.2%
Customer Groups ^{*1}	115	+2	642	
Trading & Others ^{*1}	127	+98	111	
Credit Costs	8	-8	-100	+108
Net Gains (Losses) related to Stocks	-75	-70	0	-75
Net Income	159	+50	465	34.2%
Consolidated (JPY Bn)				
Difference from 3 Banks' Net Income^{*2}	24	+37	35	70.2%
Mizuho Securities	5	+13		
Net Income	183	+87	500 (1H) 220	36.7% 83.6%

■ Net Business Profits (3 Banks) represented 32.2% progress against the FY2012 earnings plan

- Net Business Profits (3 Banks) increased by JPY 100Bn on a year-on-year basis mainly due to favorable performance in the trading segment and overseas business as well as cost reductions
- Net Reversal of Credit Costs was recorded consecutively with previous fiscal year (JPY 8Bn)
- Net Losses related to Stocks were JPY 75Bn mainly due to recording impairment losses for certain stock holdings
- As a result, Net Income (3 Banks) represented 34.2% progress against the FY2012 earnings plan

■ Mizuho Securities returned to the black for the first time in the last seven consecutive quarters

- Accelerated initiatives for addressing financial issues and drastic restructuring in FY2011 contributed to the positive change
- Difference in Net Income between consolidated and the 3 Banks improved notably by JPY 37Bn

■ Consolidated Net Income demonstrated 36.7% progress against the FY2012 earnings plan

- Steady progress for achieving FY2012 earnings plan (Consolidated Net Income of JPY 500Bn)
- 83.6% progress against the 1H FY2012 earnings plan

*1: Managerial accounting *2: Consolidated Net Income – Net Income of 3 Banks

Drastic restructuring led to positive Net Income which was recorded for the first time in the last consecutive seven quarters

1Q FY2012 Financial Results

(JPY Bn)	(consolidated)	
	1Q FY12	YoY
Net Operating Revenues	52	+8
o/w Commissions	26	-1
o/w Net Gain on Trading	19	+9
SG&A Expenses	48	-7
Ordinary Income	5	+16
Net Income	5	+13

Returned to the Black

Initiatives for Improving Financial Performance

(1) Accelerated initiatives for financial issues

(FY2011)

- Recorded Extraordinary Losses associated with restructuring and Provision for Contingencies in FY2011, based on a policy not to postpone financial issues to subsequent years

(2) Business Foundation Restructuring Program

(Oct. 2011 - Mar. 2012)

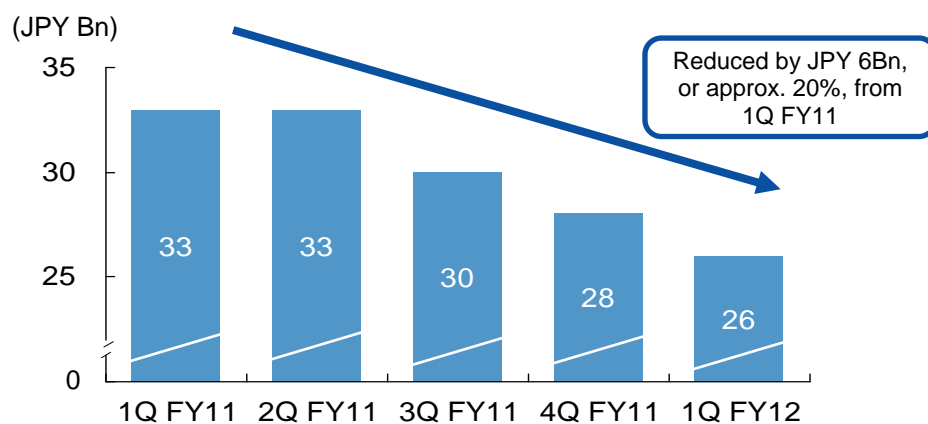
- Downsized approx. 1,100 staff in FY2011 *2
- Reduced 13 departments and offices, and decided on action such as closing and consolidating 16 branches

(3) Business Foundation Strengthening Program

(Apr. 2012 -)

- Promote customer-oriented business model
Deepen collaboration between group companies
- Continue cost reduction to become consistently profitable

Aim to Lower Breakeven Point *1



*1: SG&A Expenses. Non-consolidated, excluding transaction-related expenses

*2: Including voluntary redundancies (500+ staff)

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

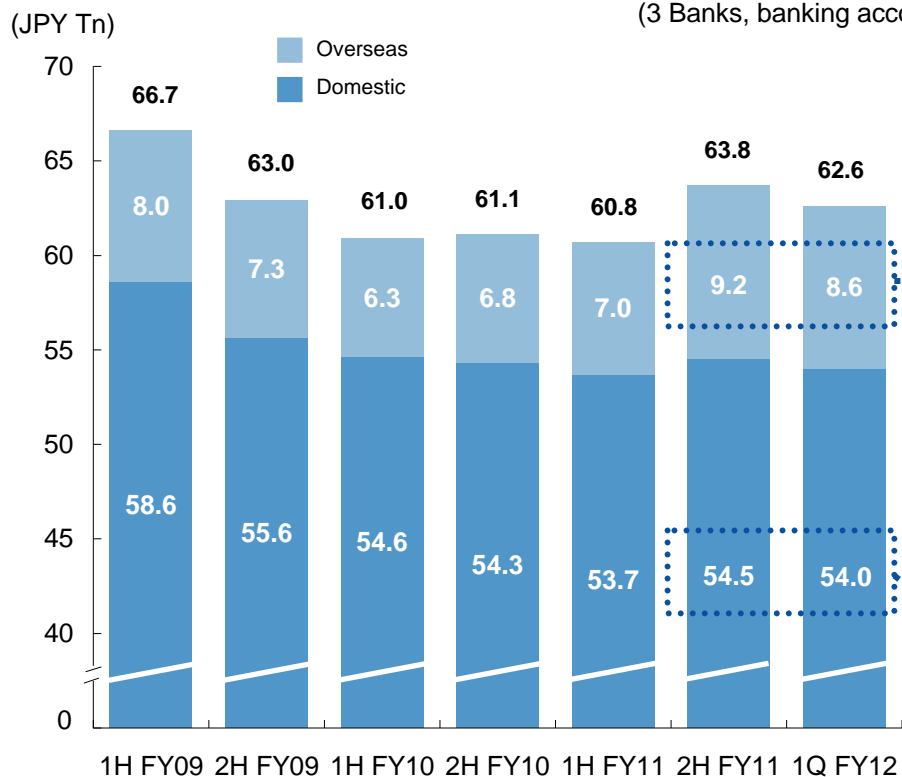
Loans
(excluding Specific Items)

Domestic loan balance remained flat *
Overseas loan balance continued on an upward trend **

* Excluding loans to the Japanese Government, etc. ** Excluding foreign exchange translation impact

Average Loan Balance *1

(3 Banks, banking account)



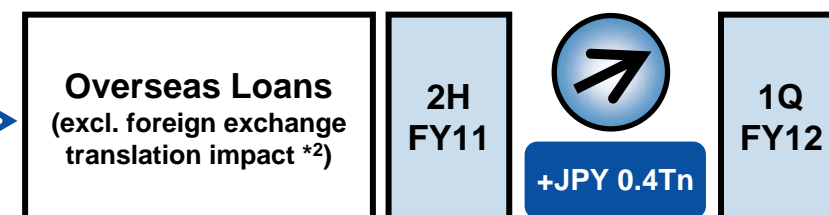
Reference: Period-end Balance

Total (JPY Tn)	63.5	61.5	61.3	62.2	60.8	63.1	62.8
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*1: Excluding loans to Mizuho Financial Group, Inc.
Overseas represents loans booked at overseas branches, including foreign exchange translation impact

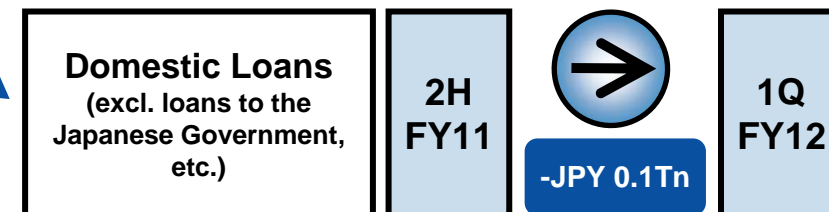
Excluding Specific Items

(1) Overseas loans increased primarily in Asia



*2: Calculated based on TTM as of the end of June 2012

(2) Loans to corporate customers and housing loans remained almost flat

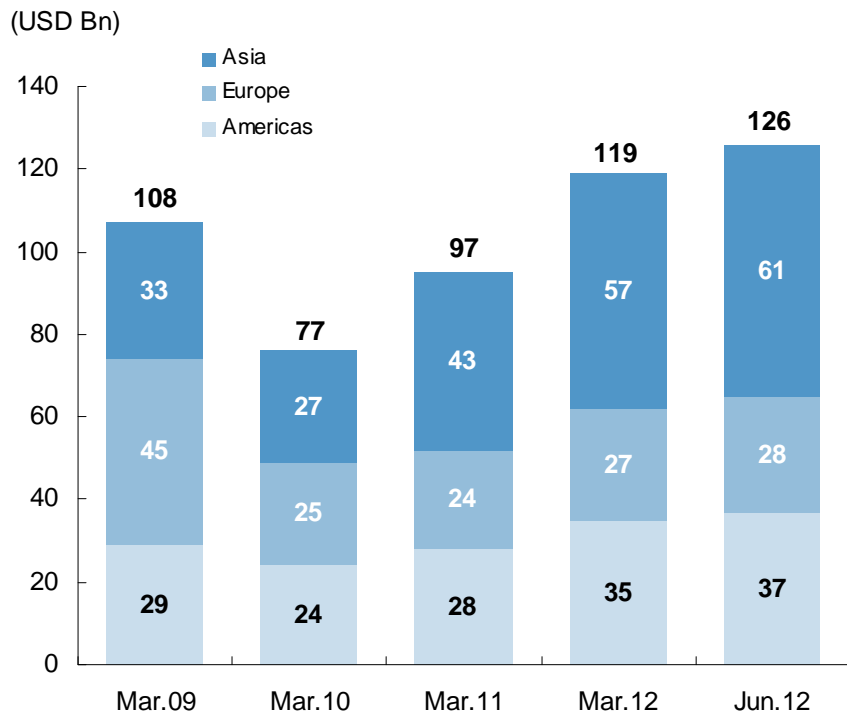


**Loans
(Overseas)**

Overseas loans increased by 6% mainly driven by our business in Asia
NPL ratio remained at a low level

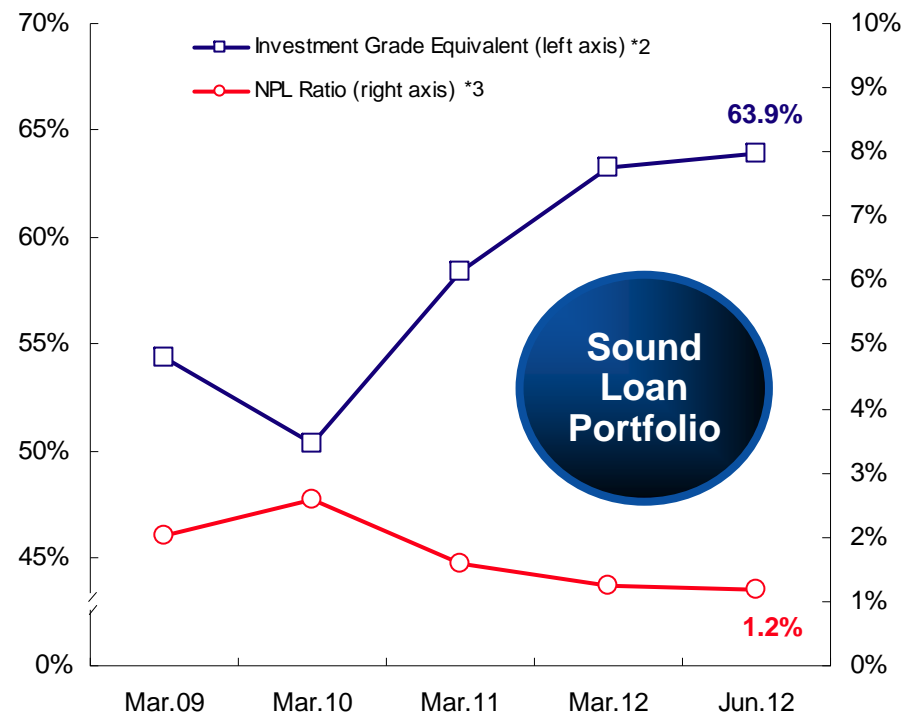
Loan Balance at Overseas Offices *1

(managerial accounting, period-end balance)



Quality of Overseas Loans *1

(managerial accounting)



*1: Customer Loan Balance at CB Overseas Offices (Including a banking subsidiary in China)

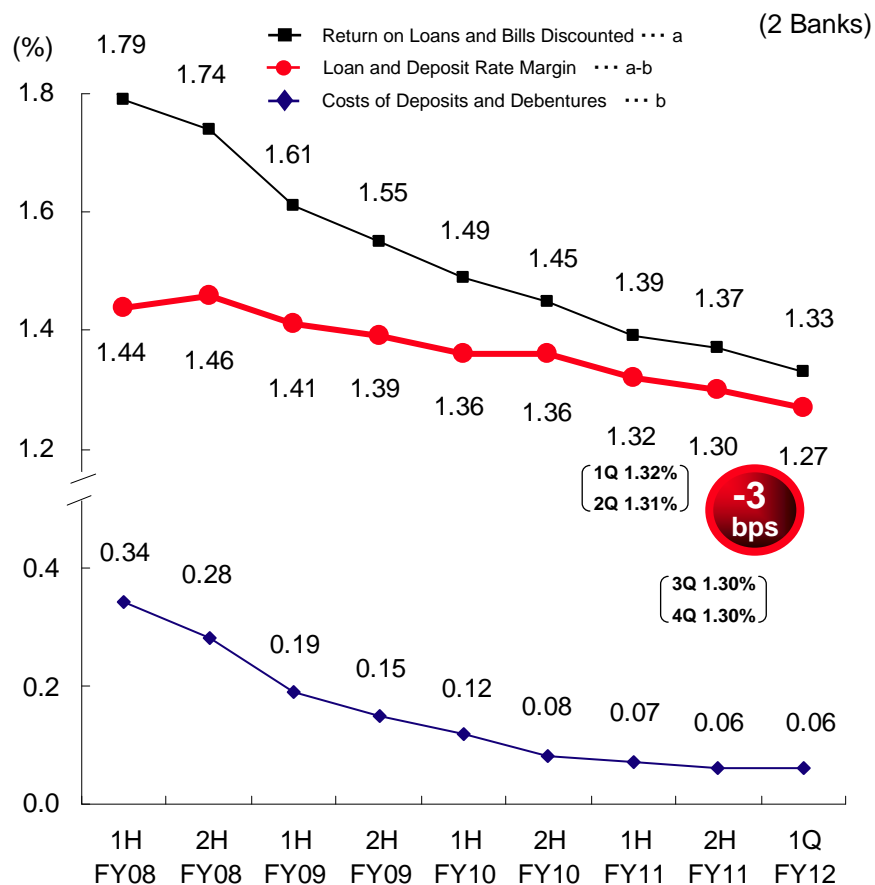
*2: Proportion of loans to customers with internal ratings equivalent to investment grades

*3: Proportion of loans to customers with internal ratings of "Claims for Special Attention" or lower

Margin & Loan Spreads

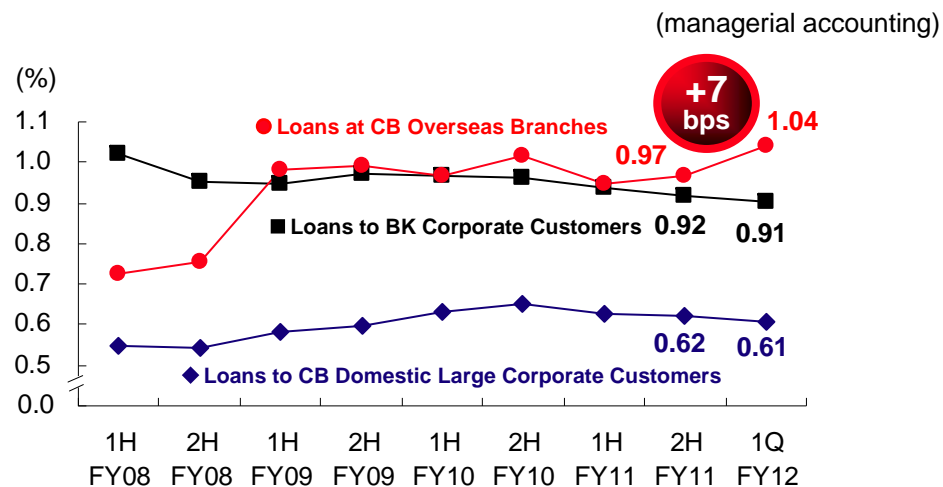
Domestic loan and deposit rate margin contracted
Overseas loan spread expanded significantly

Domestic Loan and Deposit Rate Margin *1

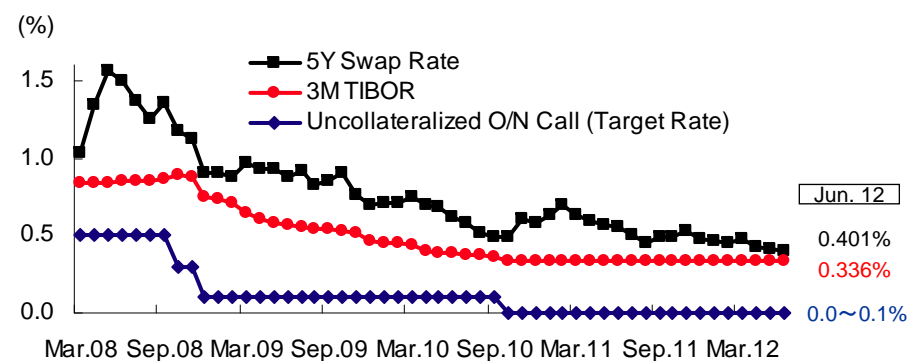


*1: Aggregate figures of domestic operations of BK and CB after excluding loans to FG, Deposit Insurance Corporation of Japan and the Japanese Government

Loan Spreads



(Reference) Market Interest Rates *2



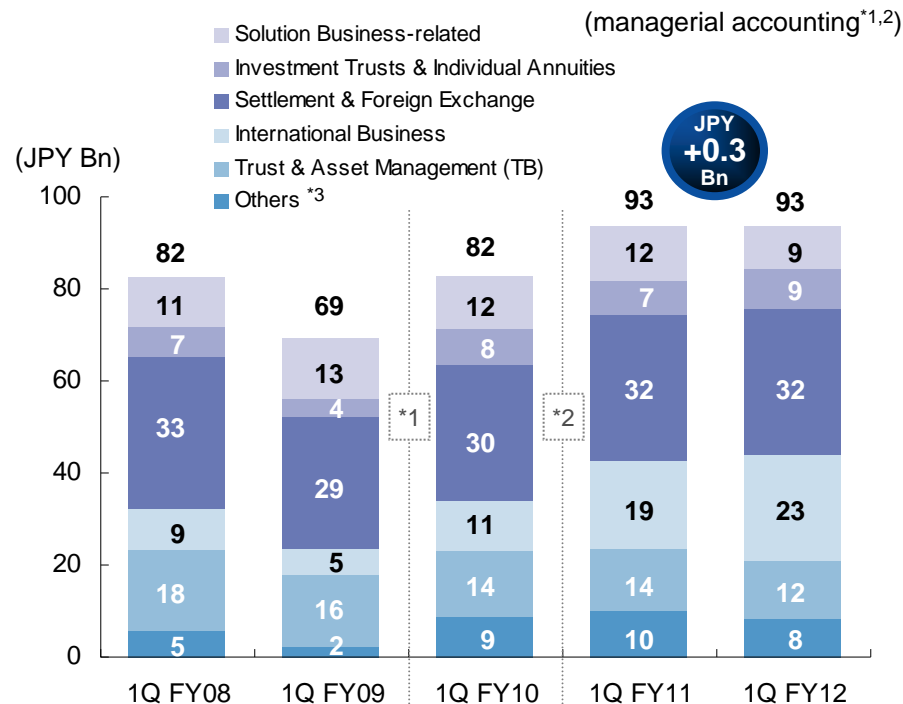
*2: Figures as of the end of each month

Non-interest Income

Non-interest Income from Customer Groups increased on a year-on-year basis: solid performance in Investment Trusts & Individual Annuities and International Business

Non-interest Income from Customer Groups

(Figures other than total figures are rounded) (3 Banks)

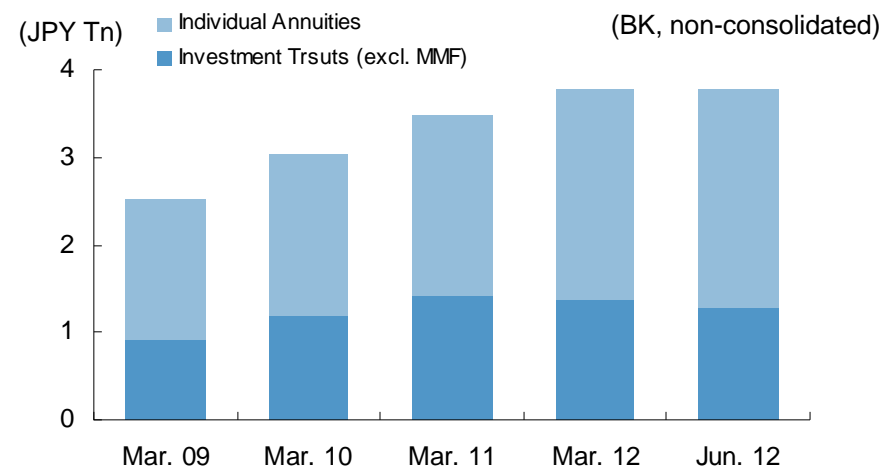


*1: Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A Expenses until FY10, have been included in Non-interest Income beginning with 1Q FY11, and reclassification of the figures for 1Q FY10 has been made accordingly

*2: With the implementation of the "substantive one bank" structure, new managerial accounting rules have been applied since the beginning of FY12. The figures for 1Q FY11 on this slide were calculated based on the new rules (The impact of the changes in rules for 1Q FY11 was approx. +JPY 10.0Bn)

*3: 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 results for 1Q FY11 and 1Q FY12

AUM of Investment Trusts & Individual Annuities



Syndicated Loans in Asia

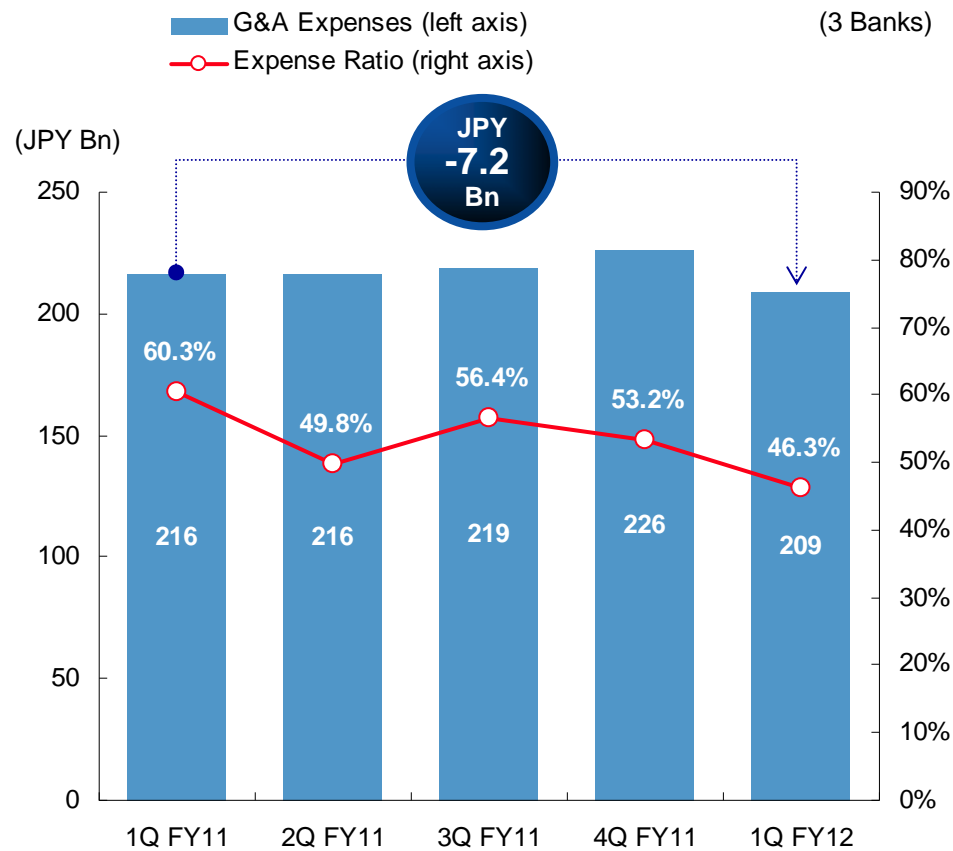
	Proceeds (USD M)	Market Share
1 Standard Chartered	2,520	7.2%
2 HSBC	2,319	6.6%
3 Mizuho Financial Group	2,302	6.5%
4 DBS	1,903	5.4%
5 SMFG	1,607	4.6%
6 United Overseas Bank	1,276	3.6%
7 ANZ Banking Group	1,261	3.6%

Jan.-Jun., 2012, bookrunner basis, any transactions denominated in USD, EUR, JPY, HKD, SPR
Source: Thomson Reuters

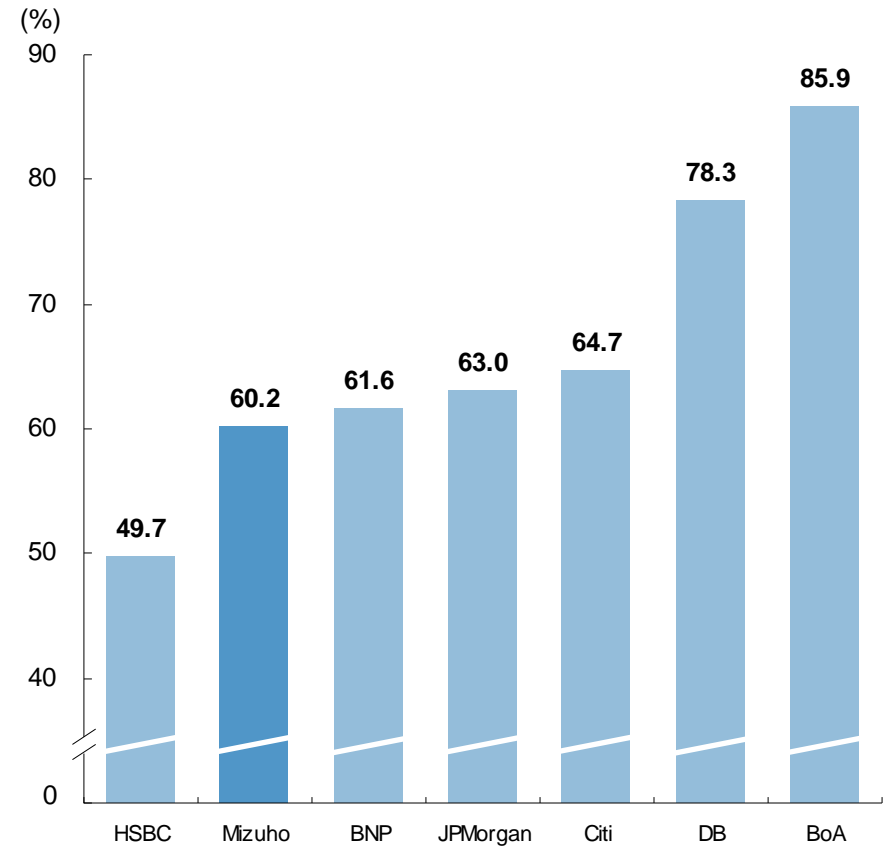
G&A Expenses

1Q result was in line with JPY 30Bn cost-cutting plan for FY2012

G&A Expenses



Comparison of Consolidated Expense Ratios*1



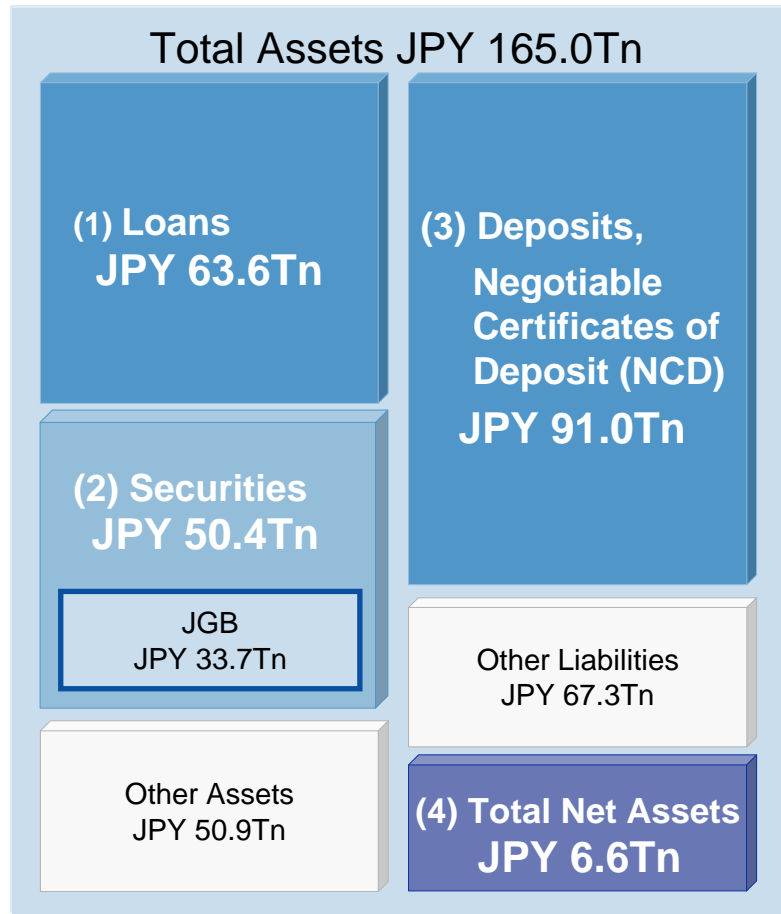
*1: Chart created by Mizuho, based on information for Jan. - Dec., 2011 (Apr. 2011 - Mar. 2012 for Mizuho) disclosed by each company. The ratio of operating expenses (non-recurring losses are excluded from 3 Banks' G&A expenses for Mizuho) to top-line profits.

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B/S

Balance sheet soundness of Japanese banks: a source of competitive advantage over US and European banks

Consolidated Balance Sheet (as of Jun. 2012)



Mizuho's Advantages in Balance Sheet *1

(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

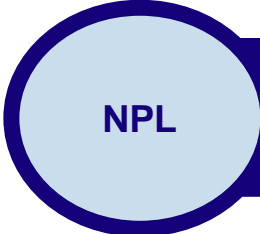
- Stable domestic deposit composition:
Majority from individual customers
- Deposits in foreign currencies: steady increase

(4) Sufficient Capital Level

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

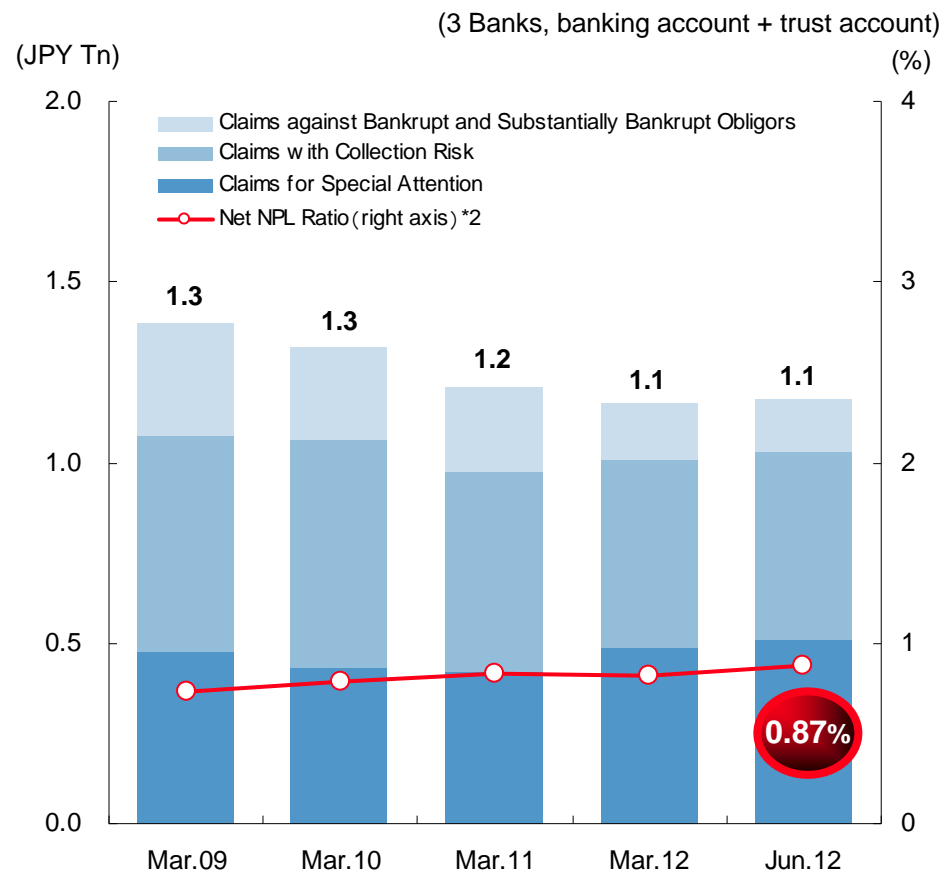
Rating agencies' evaluations of Mizuho's standalone credibility have steadily improved

*1: All of the figures are on a 3 banks basis

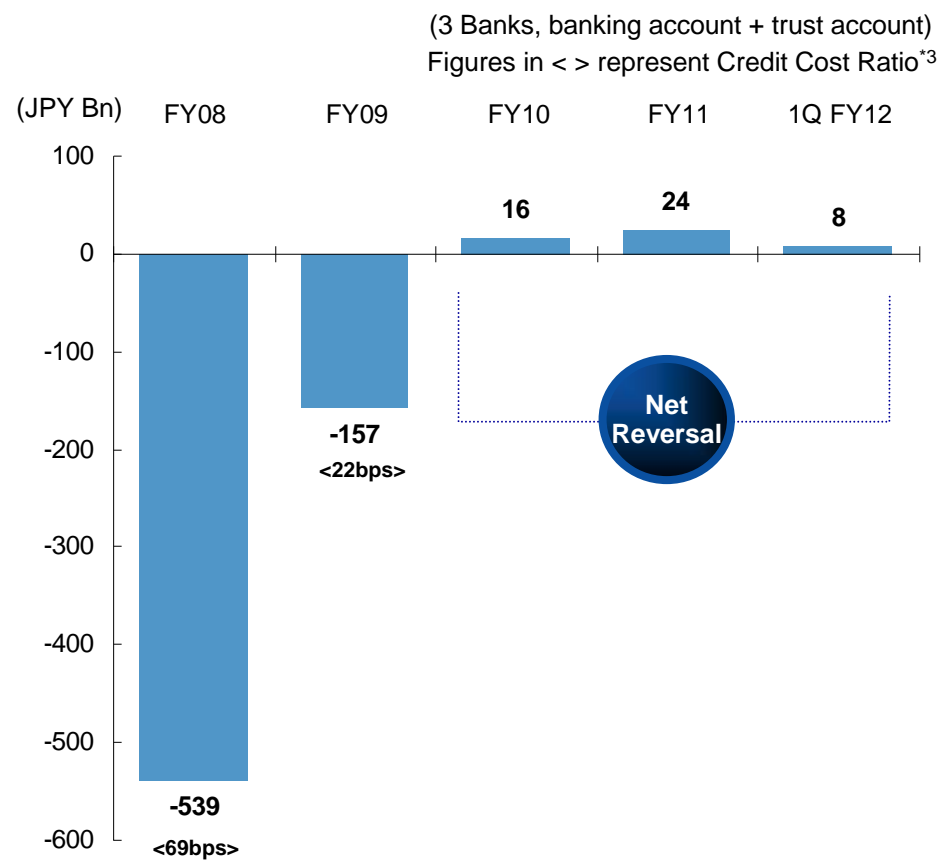


Non-performing loan balance and ratio remained almost flat A Net Reversal of Credit Costs was recorded

Disclosed Claims under the FRL *1



Credit Costs



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

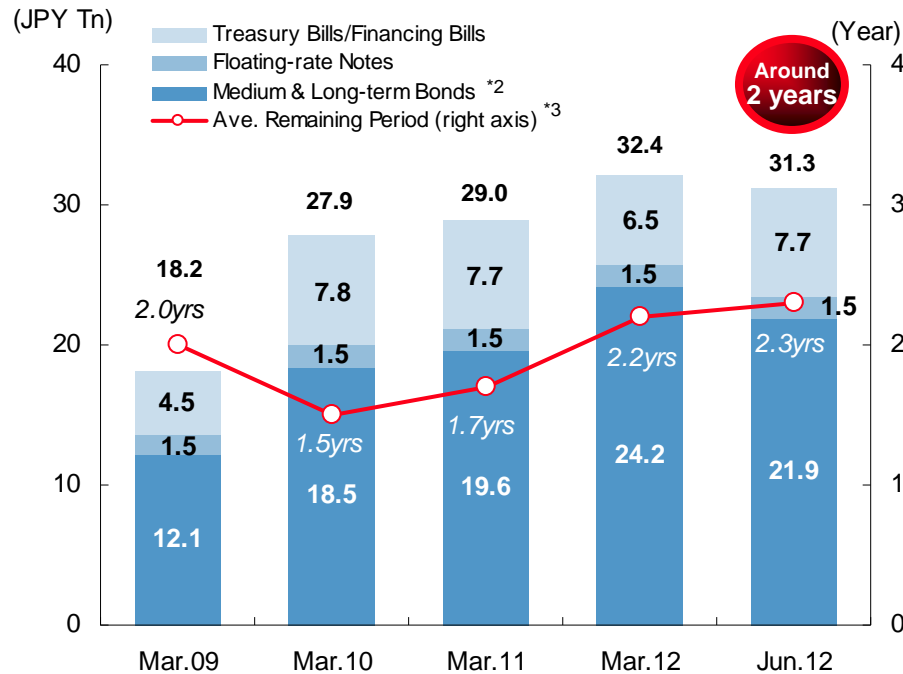
*3: Credit Costs / Total Claims (period-end balance based on the FRL, banking account + trust account)

Bond Portfolio

Average remaining period of JGB portfolio has been maintained at around 2 years
Unrealized Gains/Losses on JGBs remained positive

JGB Portfolio*1

(3 Banks, acquisition cost basis)

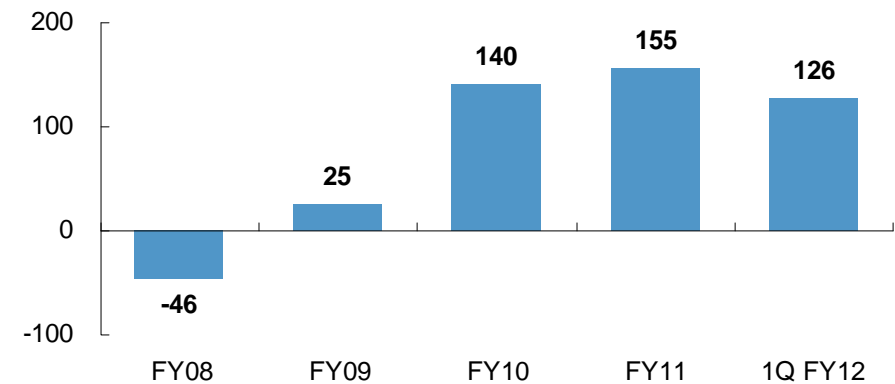


Unrealized Gains/Losses*4: -JPY 36Bn (Mar.09), JPY 45Bn (Mar.10), -JPY 1Bn (Mar.11), JPY 49Bn (Mar.12), JPY 63Bn (Jun.12)

Net Gains/Losses related to Bonds

(3 Banks)

(JPY Bn)



Sensitivity of Bond Portfolio related to Interest Rates

(3 Banks, managerial accounting (incl. off-balance transactions))

		Mar. 11	Mar. 12	Jun. 12
10BPV	Domestic	-JPY 25Bn	-JPY 38Bn	-JPY 38Bn
	Foreign	-JPY 14Bn	-JPY 27Bn	-JPY 26Bn

*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

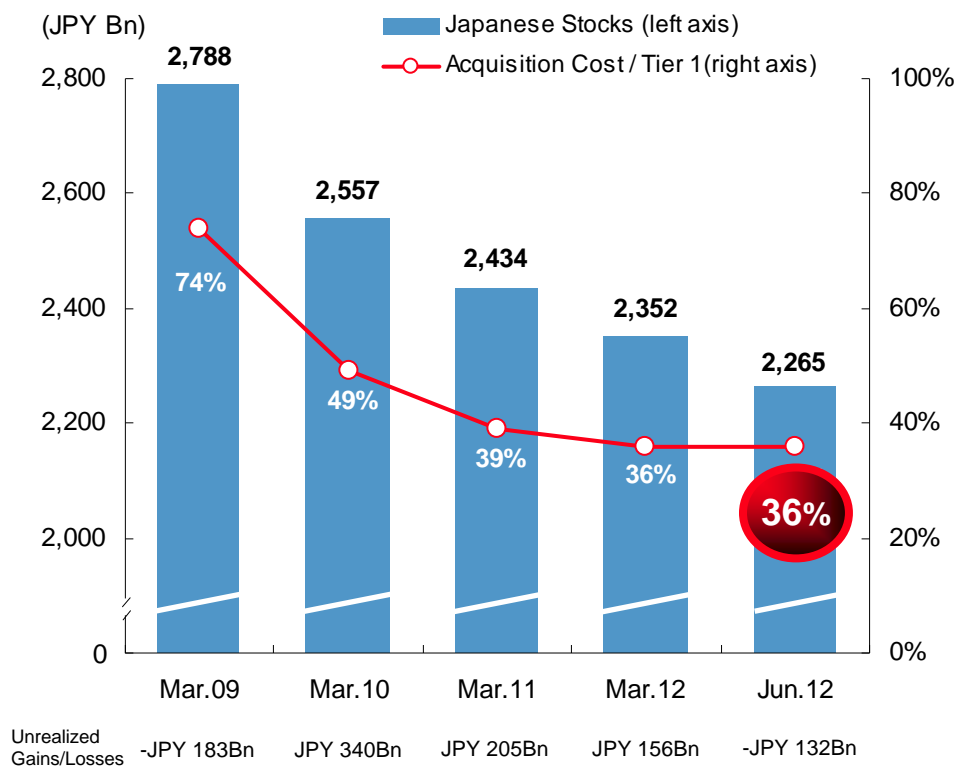
*4: The base amount to be recorded directly to Net Assets after tax and other necessary adjustments, calculated based on the quoted market price if available, or other reasonable value at the respective period end

Stock Portfolio

Recorded impairment losses for certain stocks due to a decline in stock prices
Continue efforts to reduce the balance of our stock portfolio

Japanese Stock Portfolio *1

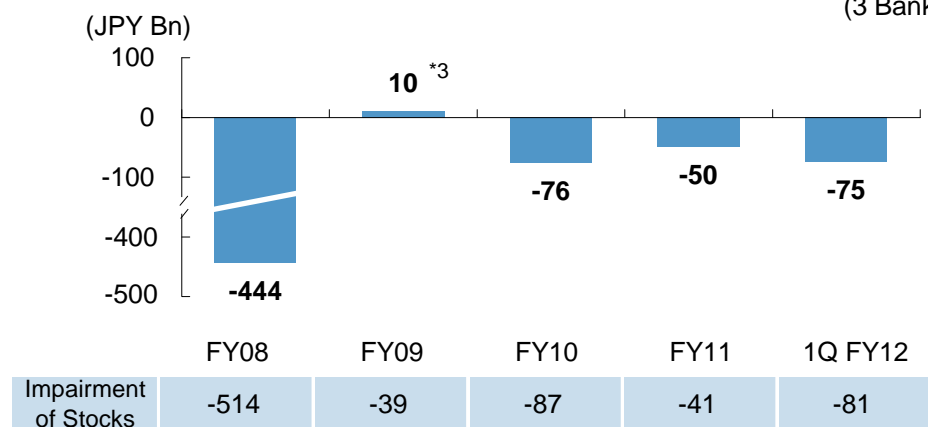
(consolidated, acquisition cost basis)



*1: Other Securities which have readily determinable fair values

Net Gains/Losses related to Stocks *2

(3 Banks)



	FY08	FY09	FY10	FY11	1Q FY12
Impairment of Stocks	-514	-39	-87	-41	-81

*2: "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

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

Reduction of Stock Portfolio (Apr. 10 -)

Target		JPY 1Tn Reduction (by Mar. 13)
Progress	Reduced Amount	JPY 291Bn (by Jun. 12) (1)
	Consented Amount to Sell *4	JPY 219Bn (approx.) (as of Jun. 12) (2)
		(JPY 511Bn (approx.) (1)+(2))

*4: The portion which has not been sold yet

GIIPS

Balance of GIIPS sovereign bonds: Zero

Exposure to GIIPS Countries

(USD Bn)

(3 Banks)
(managerial accounting)

Country	Exposure	
	Mar. 2012	Jun. 2012
 Greece	0.07	0.07
 Ireland	0.36	0.31
 Italy	1.53	1.39
 Portugal	0.38	0.27
 Spain	1.45	1.40
Total	3.80	3.47

Key Points

Exposure to GIIPS Countries: Limited

(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**

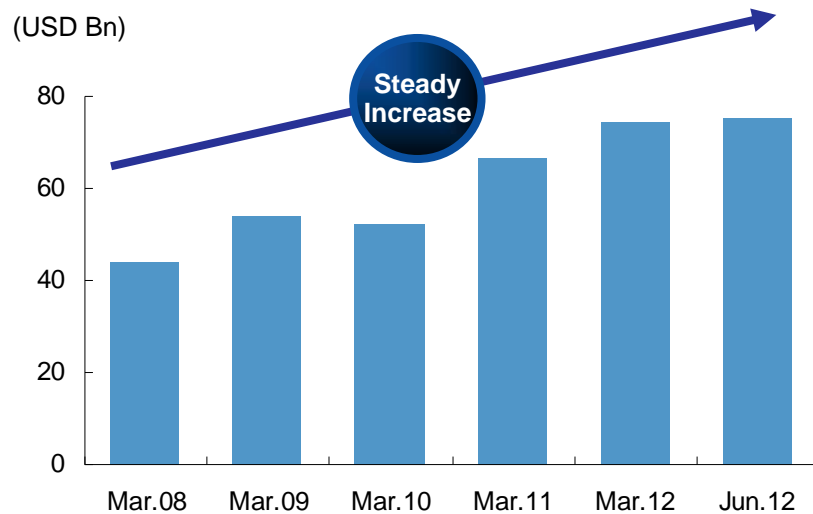
Approx. 0.8% of total overseas exposure

Liquidity

Overseas deposits increased steadily in accordance with overseas loan growth

Balance of Foreign Currency Denominated Customer Deposits

(2 Banks, managerial accounting)



➔ Further enhance foreign currency funding base

- Increase customer deposits
- Strengthen cash flow-related business

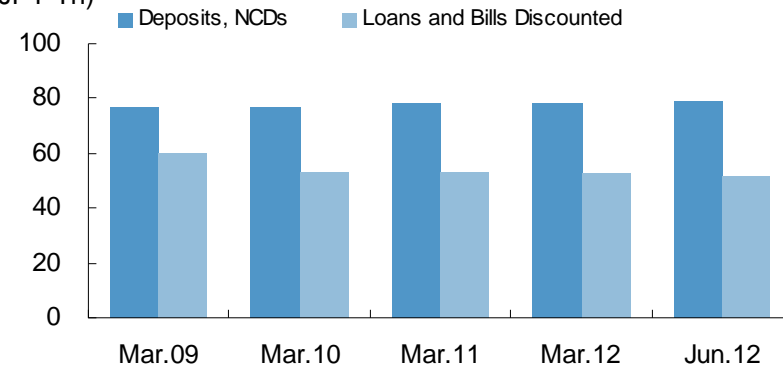
➔ Diversify foreign currency funding sources

- USD denominated senior bond: USD 1.5Bn issued in Mar. 2012
- USD denominated subordinated bond: USD 1.5Bn issued in Jul. 2012
- Expanded investor base for CDs and CPs

Domestic Operations *1

(3 Banks, banking account, period-end balance)

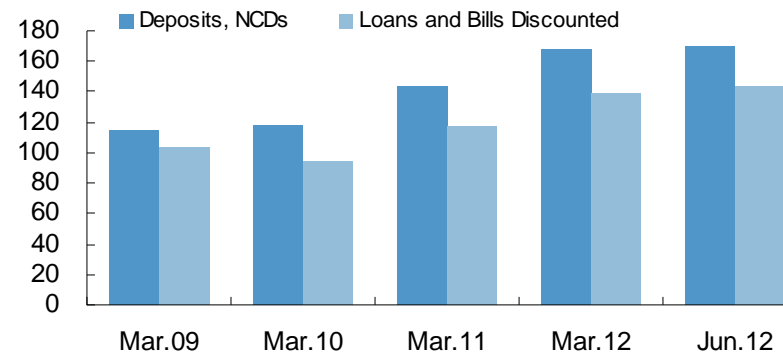
(JPY Tn)



International Operations *1

(3 Banks, banking account, period-end balance)

(USD Bn)



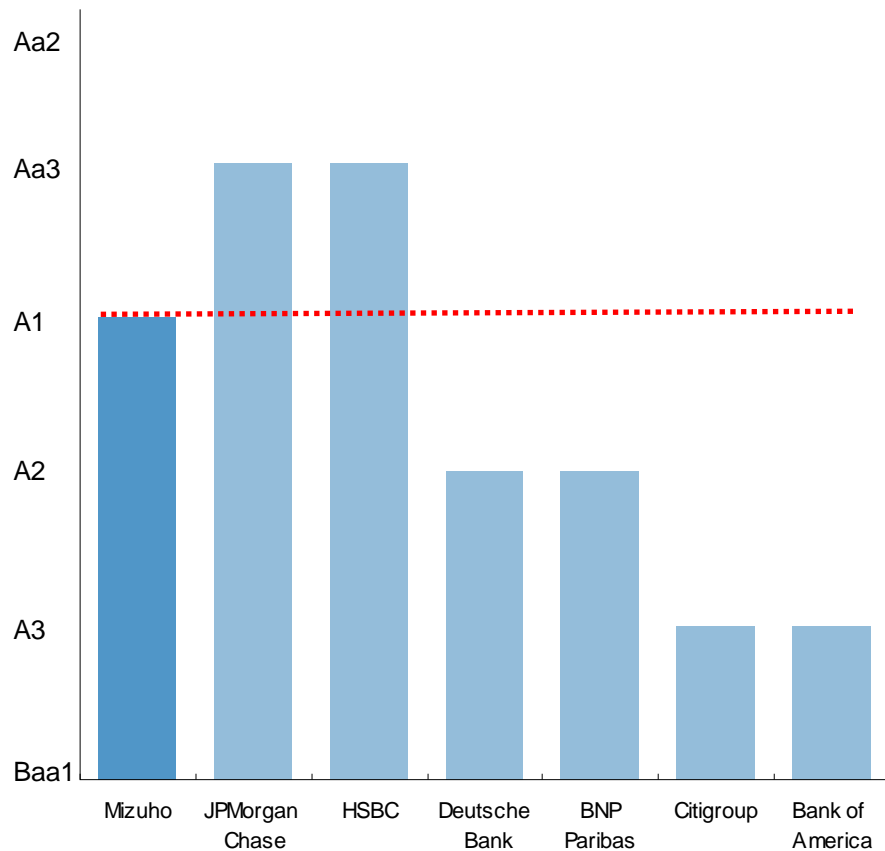
*1: "Domestic Operations" consist of Yen-denominated transactions at domestic offices.
 "International Operations" consist of foreign currency denominated transactions at domestic offices, Yen-denominated transactions by non-residents, transactions at foreign offices, and others

External Credit Ratings

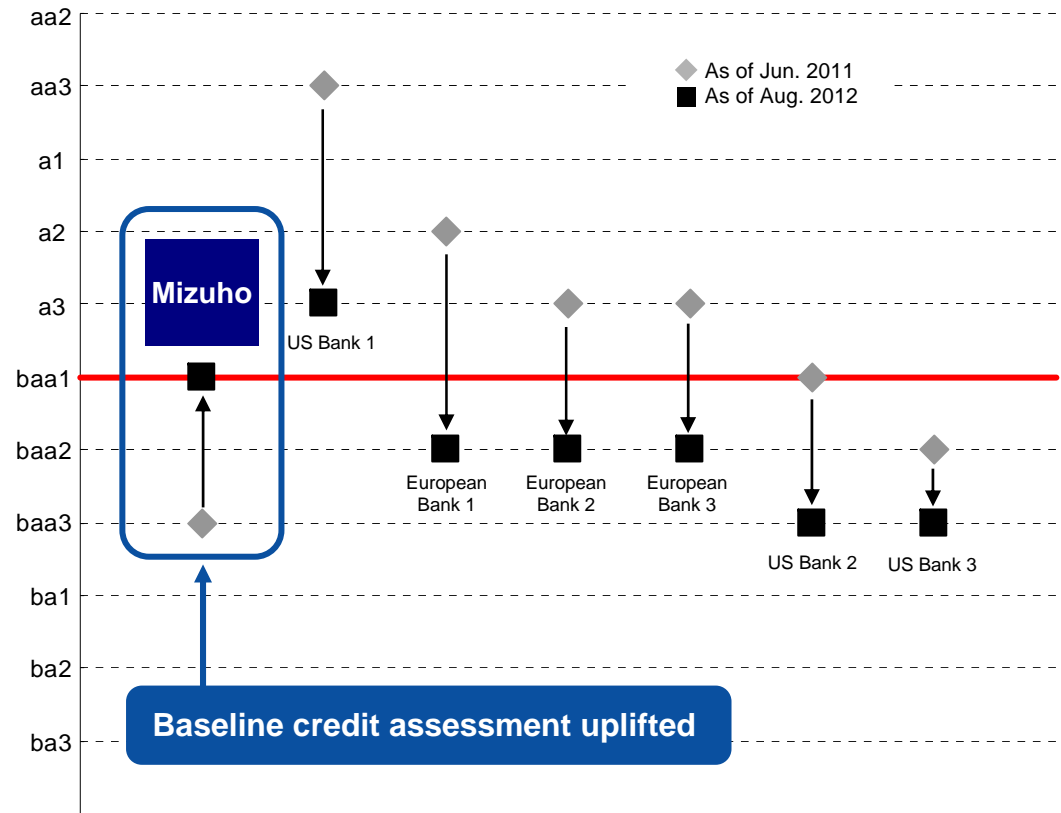
Evaluations of Mizuho's standalone credibility have improved in relative terms in the midst of the European sovereign debt problem

(Note) Comparison between Moody's credit ratings*1 of Mizuho and those of major US and European banks

Long-term Ratings *2



Baseline Credit Assessments



*1: Long-term Ratings and Baseline Credit Assessments on operating companies. *2: As of Jul. 2012

Source: Chart created by Mizuho, based on public information from Moody's Investors Service

-
- | | |
|--|-------------|
| 1. 1Q FY2012 Financial Results | P.4 |
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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 Jun. 2012: JPY 372Bn, mandatory conversion date: Jul.1, 2016)

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

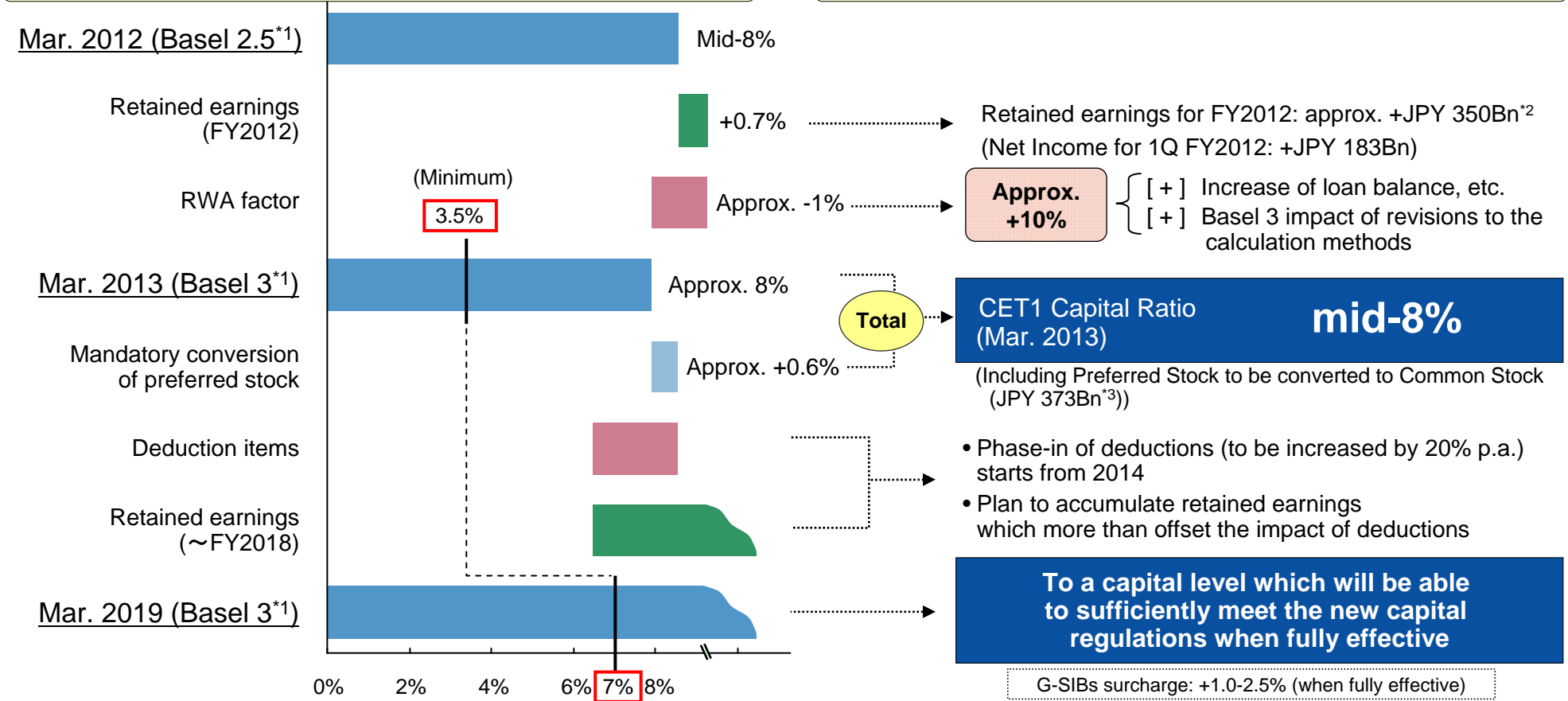
Basel 3

Common Equity Capital Ratio is estimated to be mid-8%* as of Mar. 2013

* Including Preferred Stock to be converted to Common Stock

Image of CET1 Capital Ratio (illustrative purposes only)

Variables and Calculations



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). The balance as of Jun. 2012 was JPY 372Bn

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

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

Key Points of Reforms

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

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

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

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

(Reference)

- Tier 1 Capital Ratio (including Capital Conservation Buffer)
 - ⇒ Minimum ratio requirements: 4.5% at initial implementation (2013)
8.5% when fully effective (2019)
 - ⇒ Existing preferred securities and subordinated debt will be phased out (Fixing the base at the nominal amount of such instruments outstanding on March 31, 2013, their recognition will be capped at 90% from March 31, 2013, with the cap decreasing by 10% in each subsequent year)

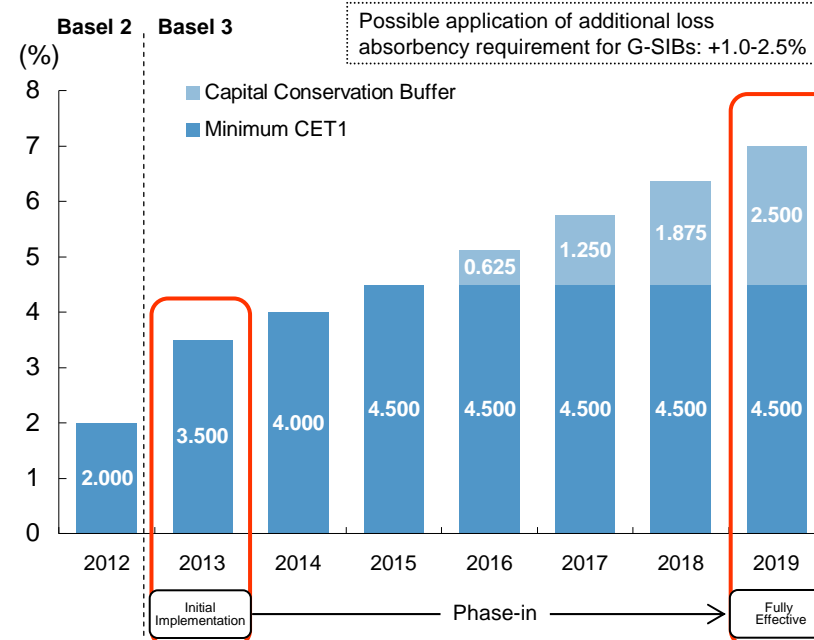
■ Deductions from CET1

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

■ Revisions of calculation method of RWA

- ⇒ The treatment of counterparty credit risks and others

Common Equity Capital (CET1) Ratio



	2013	2014	2015	2016	2017	2018	2019
Minimum CET1 + 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)

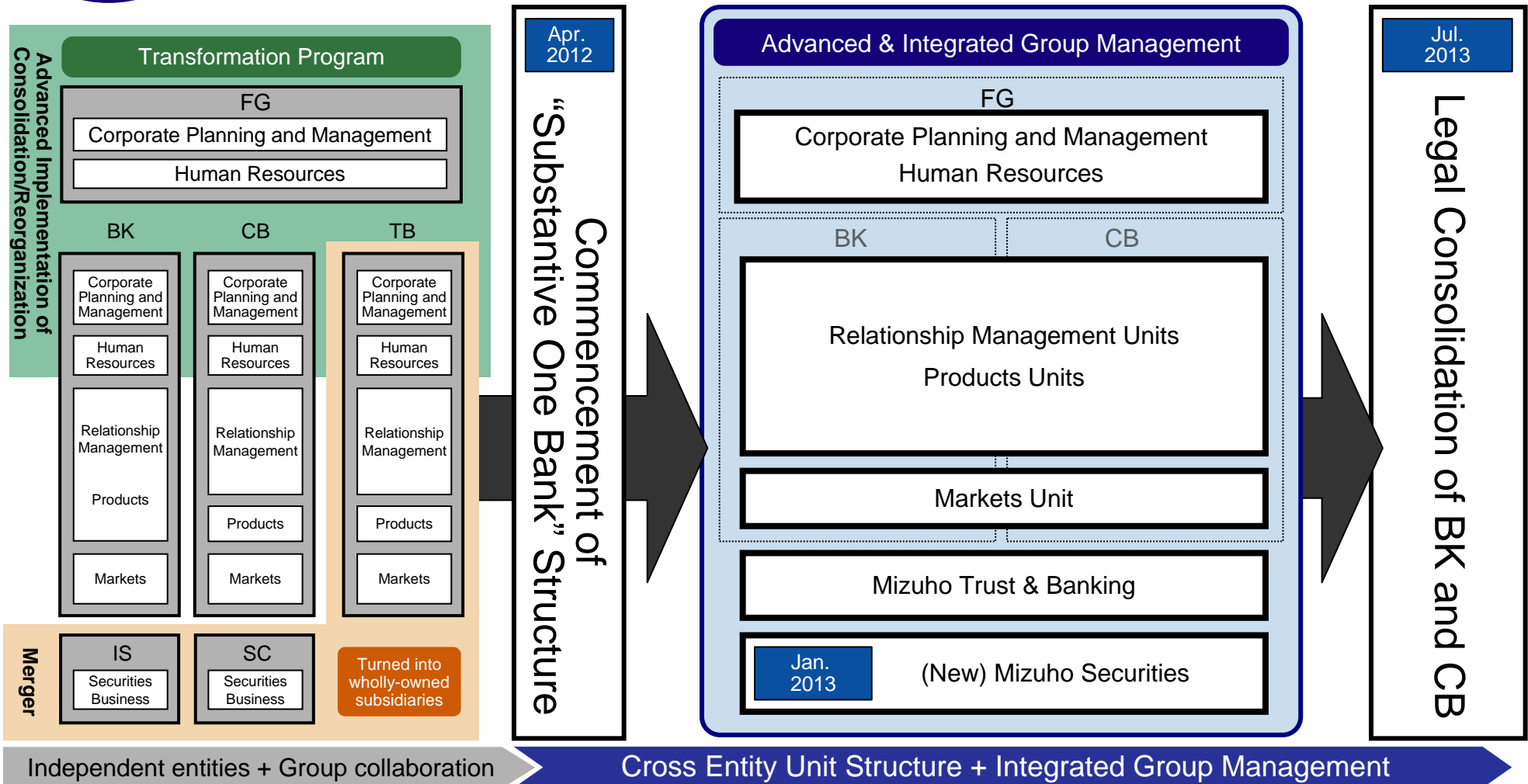
	2013	2014	2015	2016	2017	2018	2019
Minimum Tier 1 Capital + Capital Conservation Buffer	4.5%	5.5%	6.0%	6.625%	7.250%	7.875%	8.5%

The balance of Tier 1 preferred securities as of Jun. 30, 2012: JPY 1.68Tn
(The amount called during 1Q FY12: JPY 0.17Tn)

-
- | | |
|--|-------------|
| 1. 1Q FY2012 Financial Results | P.4 |
| 2. Balance Sheet Soundness | P.12 |
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and Mizuho’s Group Strategy | P.24 |
| 5. In Closing | P.35 |

“One Bank” Structure

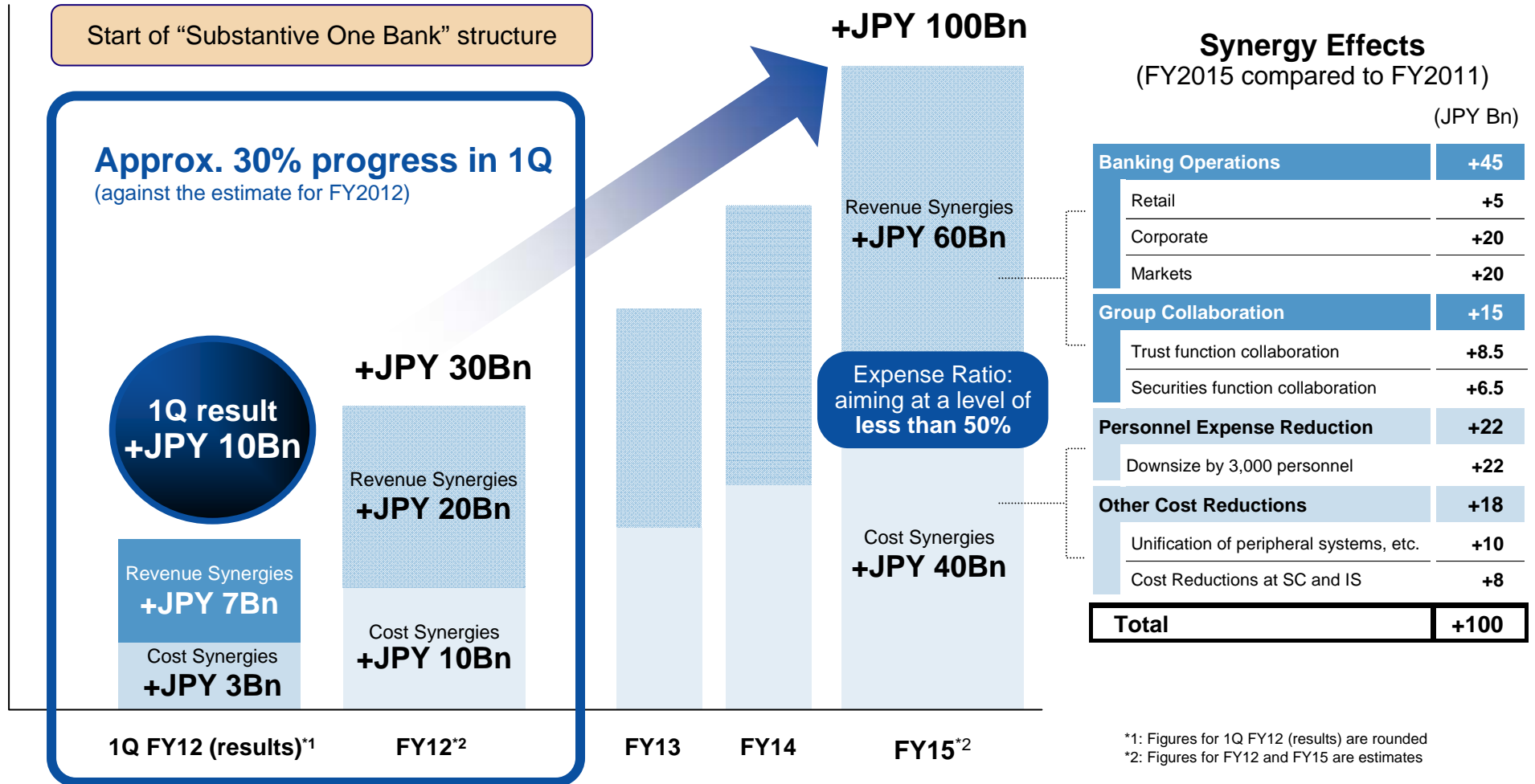
Towards Integrated Group Management based on “One Bank” and “One Securities Firm”



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 (1)

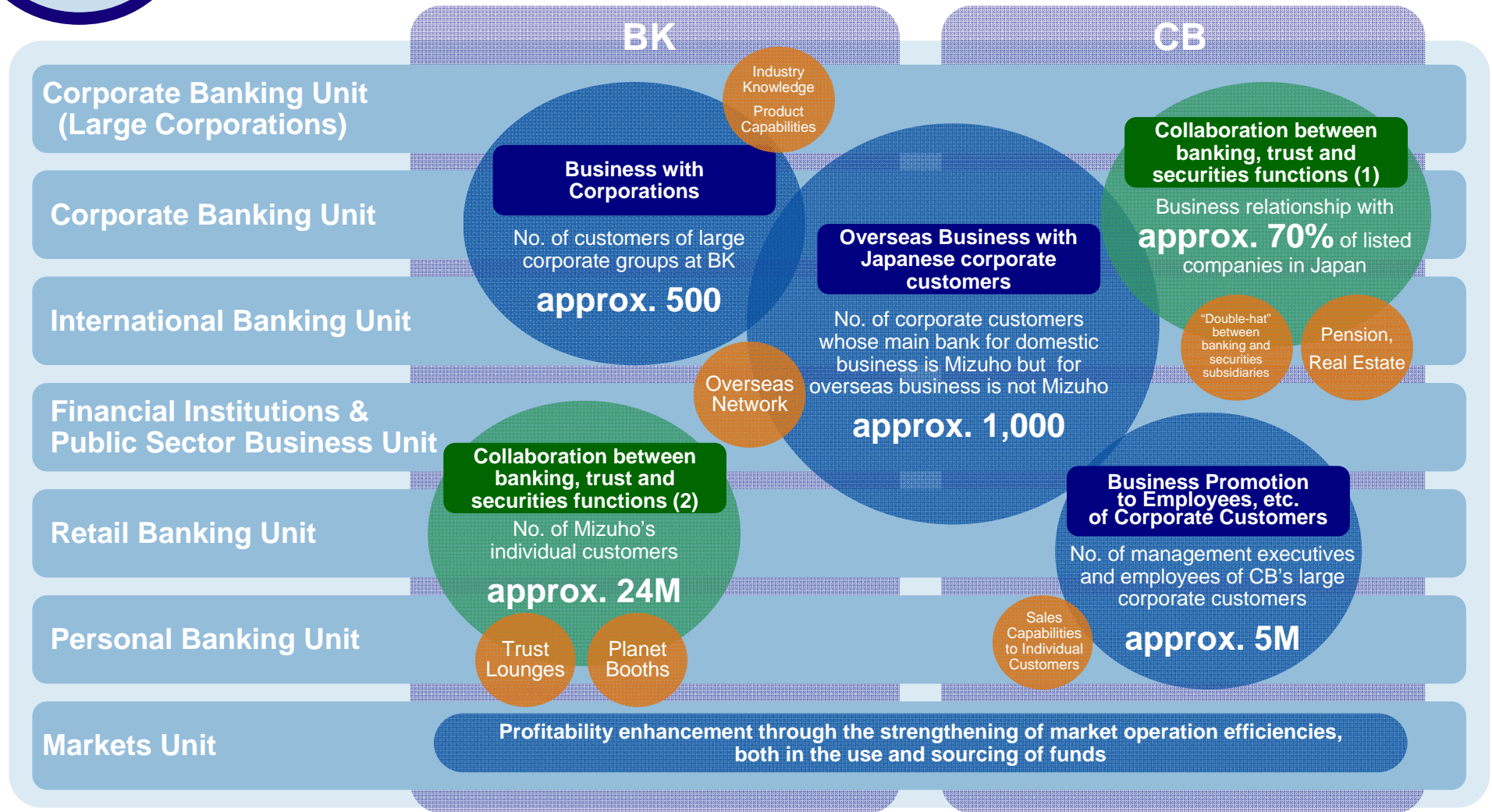
Favorable start to realizing JPY 30Bn of synergy effects in FY2012



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 (2)

Pursue maximum synergy effects by eliminating barriers between entities



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 (3)

Steady progress in Business Promotion to Employees of Corporate Customers, Overseas Business with Japanese Corporate Customers and Products Units, etc.

Customer Groups

Business Promotion to Employees of Corporate Customers

Offer BK's personal banking products and services to management executives and employees of CB customers

- <Payroll Deposit Accounts>** Obtained new accounts through exclusive intra-network web site services offered by BK
- <Business with Corporate Executives>** Obtained new business with top management
- <Housing Loans>** Obtained potential loan needs through consultation sessions co-hosted by BK and CB

Overseas Business with Japanese Corporate Customers

<Overseas Business with BK Customers>

Participated in a syndicated loan for a subsidiary of a BK customer through collaboration between BK and CB's overseas office. The average overseas deposit amount from that customer also increased.

Solution Offering

Business with Corporations (Products Units)

Transaction Related Business

<Cross Border M&A>

SC mandated as advisor of a BK customer that acquired a company listed on the Hong Kong Stock Exchange

<Foreign Currency Settlement>

Newly opened renmenbi settlement account for a BK customer that used the account for the receipt of money from an affiliate in China, through collaboration between BK and CB. Took over renminbi transactions from another bank

Trading Segment

Capital Utilization

Utilize the extra capital, produced by integrating two trading segments of BK and CB (investment in foreign bonds, etc.)

Sales and Trading

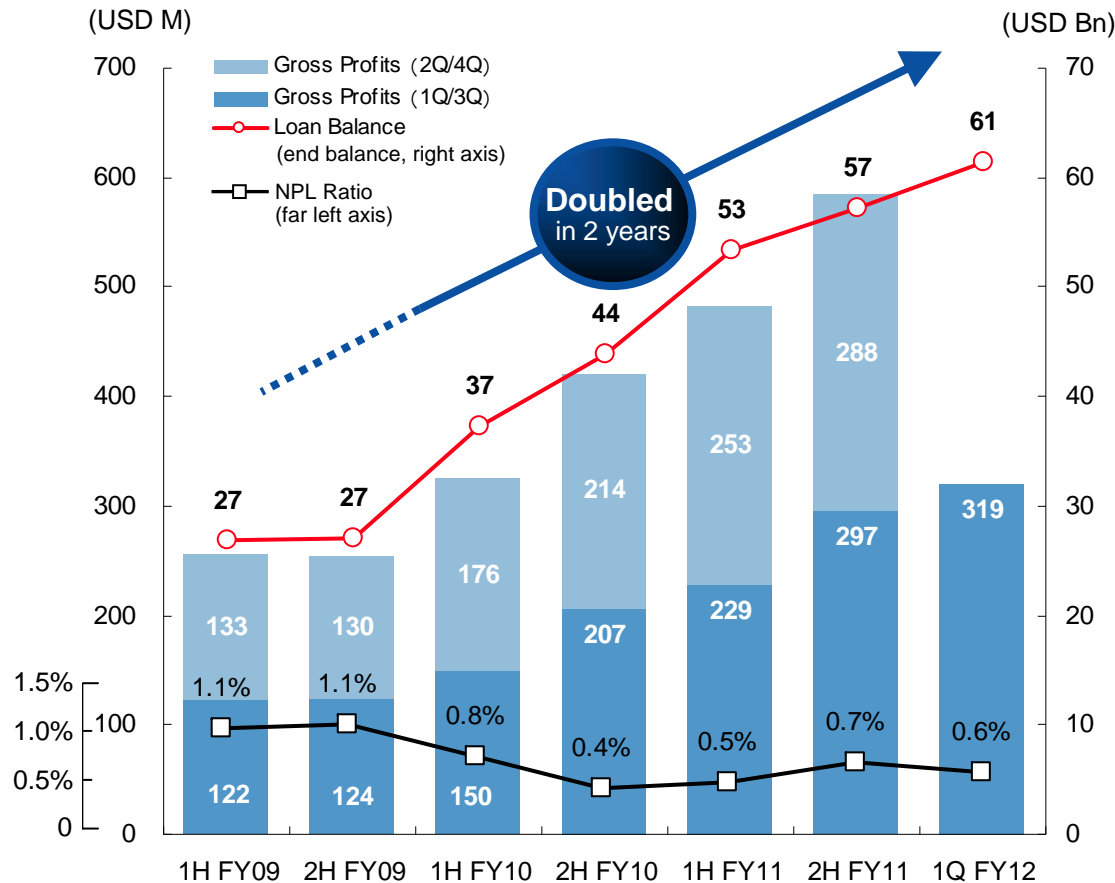
Strengthen sales of forex transactions of Asian emerging currencies (Thai Baht, etc.) to BK customers through joint sales by BK RM officers and CB forex sales staff

Strategy for Asia

Pursue the most prudent balance between “growth” and “soundness and risk diversification”

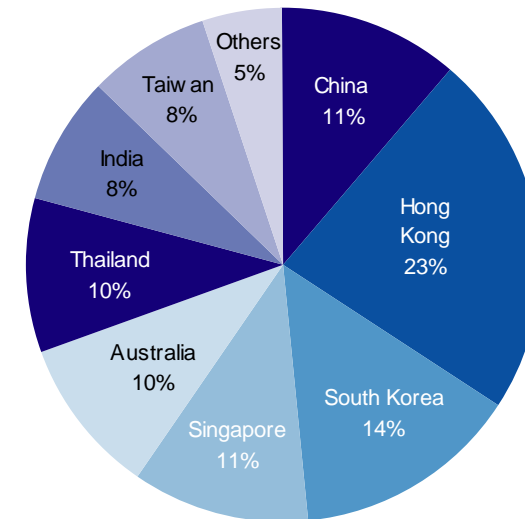
Gross Profits, Loan Balance, and NPL Ratio in Asia

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



Loan portfolio well-diversified by country & region

(CB managerial accounting, rounded figures, including banking subsidiary in China)
(As of Jun. 12, booking office basis)



- Continue and strengthen predictive risk management and preemptive action
- Manage loans by sub-portfolios
- Established East Asian Credit Div. and Asia-Oceania Credit Div.

NPL Ratio in Asia: 0.6%
(On a non-accrual, past due & restructured loans basis)

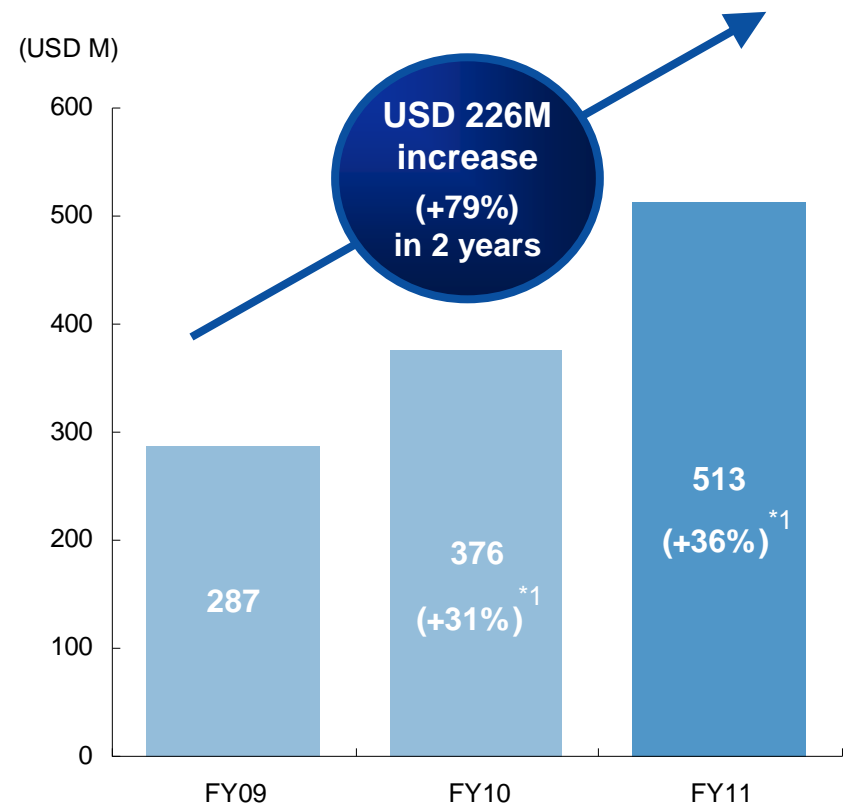


“Super 30” (non-Japanese blue-chip corporations): A foothold of Mizuho’s overseas strategy

<Super 30> Approx. 30 non-Japanese corporate groups selected as our primary focus in each of 4 overseas regional units

<Super 30> Gross Profits

(International Banking Unit managerial accounting)



*1: YoY Growth Rate

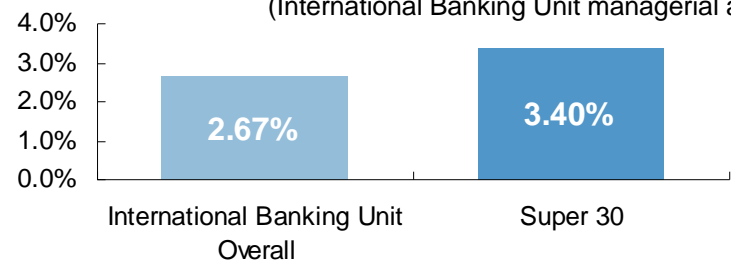
<Super 30> Basic Concept

- Rigorous criteria for selecting key customers (116 customer groups in 4 overseas regional units)
- Strengthen relationship at management level
- Continuous review of overall profitability
- Promotion of “Deal After Deal” marketing



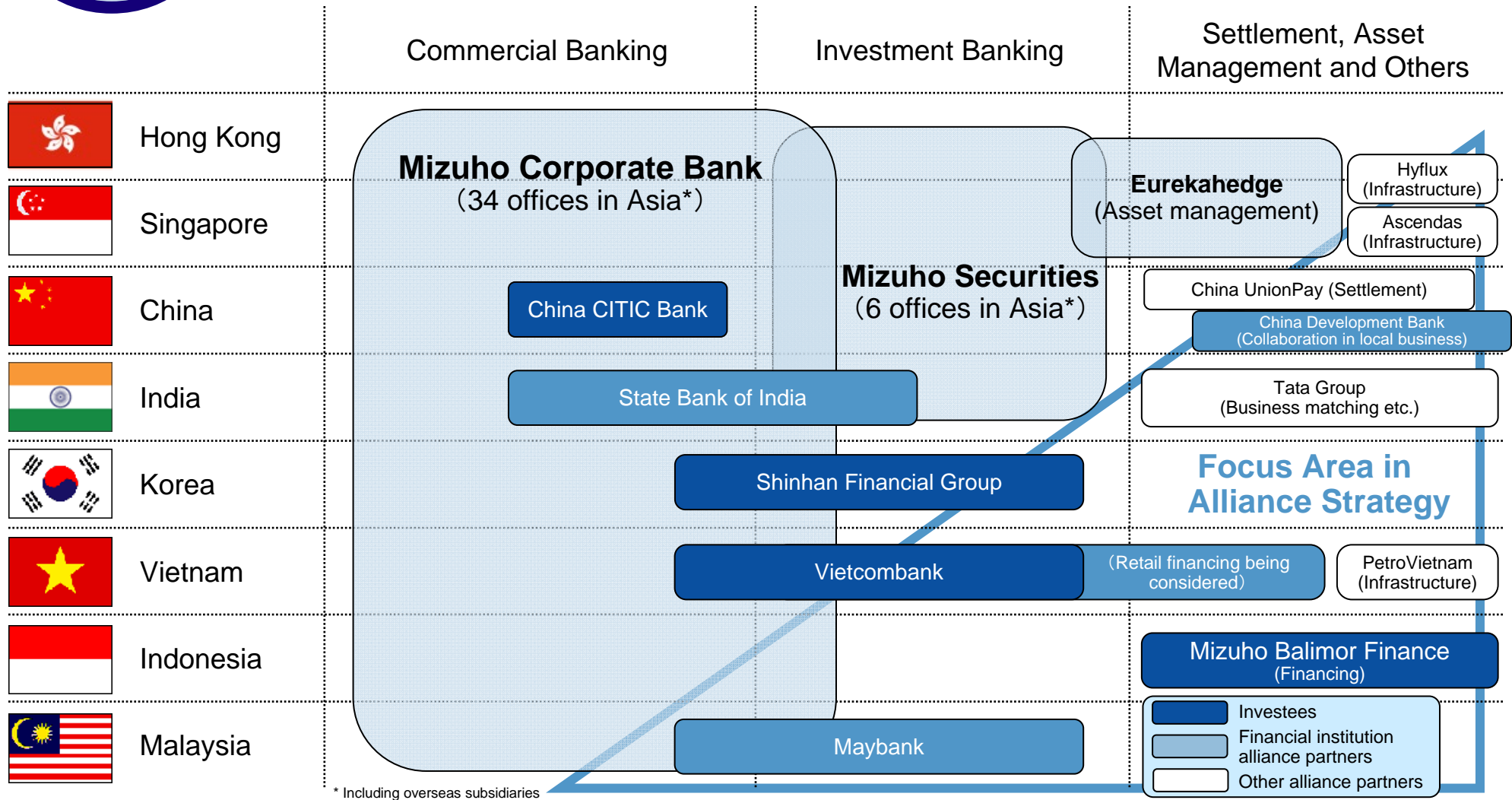
<Super 30> Profitability (FY2011 RORA)

(International Banking Unit managerial accounting)



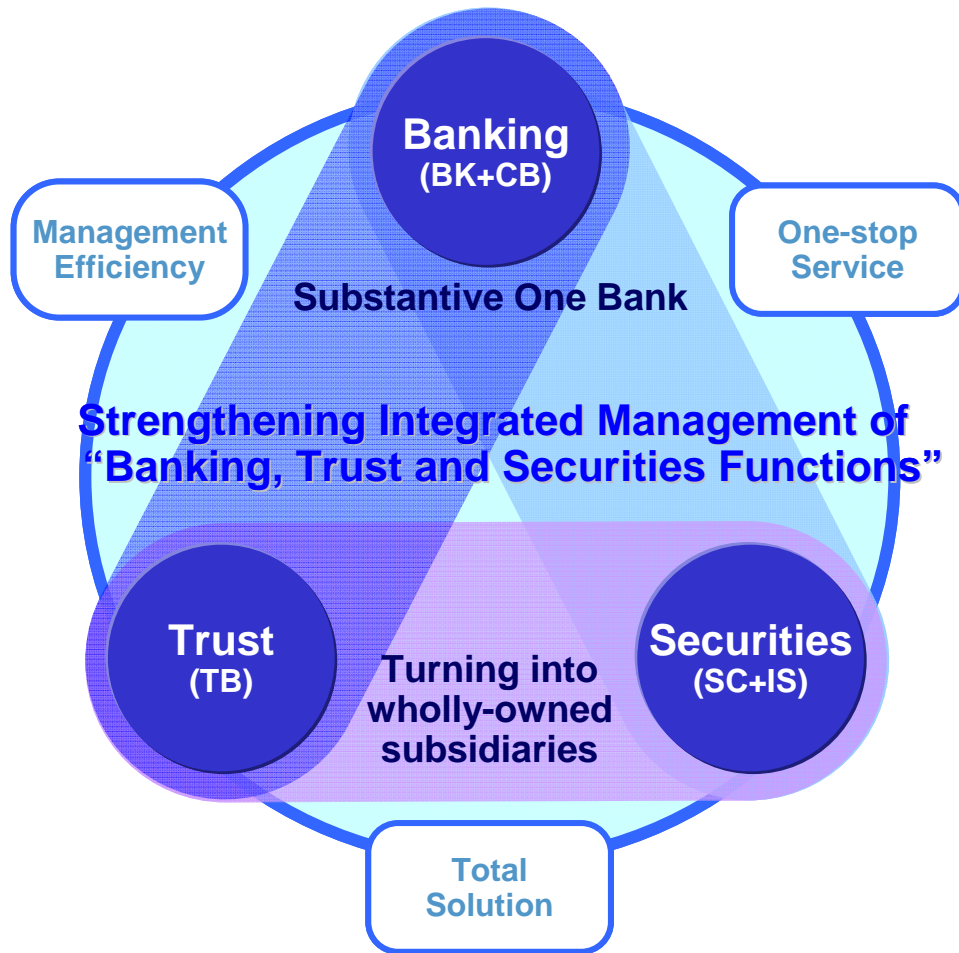
Alliance Strategy

Efficient and effective business development by pursuing the “best mix” of organic and alliance strategies



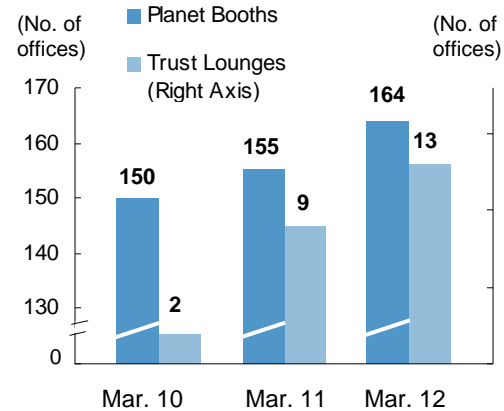
Group Collaboration

The only financial group in Japan with full management control of banking, trust and securities functions under one umbrella



Joint Offices

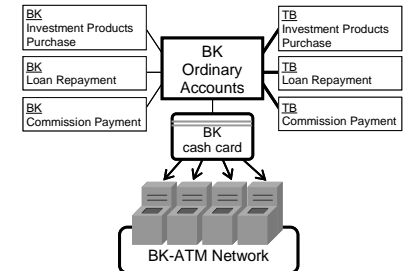
- BK/TB = Trust Lounges
- BK/IS = Planet Booths



Unification of Business Infrastructure

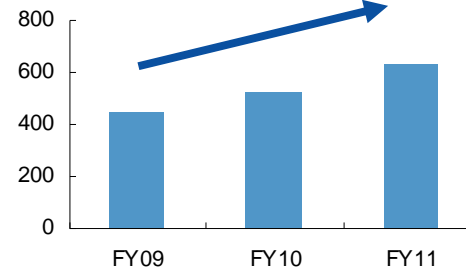
- Consolidation of housing loan business (BK-TB)
- Unification of business operations (BK, CB, TB)
- Unification of ordinary accounts and ATM network (BK-TB)

(BK-TB "Group Accounts Services")



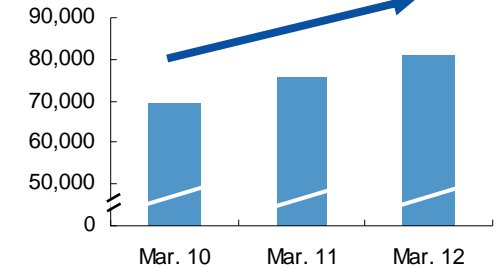
Inheritance Arrangements

(No. of newly entrusted arrangements)



Introduction of securities services to BK customers*1

(No. of Introductions)



*1: BK-IS

League Tables

Mizuho maintains the largest market share among Japanese Banks in both the domestic and global syndicated loan markets

Syndicated Loans (Japan)

	Proceeds (JPY Bn)	Market Share
1 Mizuho Financial Group	5,023	37.9%
2 SMFG	3,506	26.5%
3 MUFG	2,614	19.7%
4 Development Bank of Japan	501	3.8%
5 Sumitomo Mitsui Trust Holdings	351	2.7%

Jan.-Jun., 2012, bookrunner basis, financial closing date basis
Source: Thomson Reuters Japan Syndicated Loans Review

Syndicated Loans (Global)

	Proceeds (USD Bn)	Market Share
1 JP Morgan	135	10.5%
2 Bank of America Merrill Lynch	125	9.7%
3 Citi	88	6.8%
4 Mizuho Financial Group	72	5.6%
5 Wells Fargo & Co.	69	5.4%

Jan.-Jun., 2012, bookrunner basis, financial closing date basis
Source: Thomson Reuters Global Syndicated Loans Review

Japanese Bonds

	U/W Amount (JPY Bn)	Market Share
1 Mitsubishi UFJ Morgan Stanley	957	22.8%
2 Mizuho Financial Group	869	20.7%
3 Nomura	822	19.6%
4 Daiwa Securities Group, Inc.	682	16.3%
5 SMFG	465	11.1%

Jan.-Jun., 2012, underwriting amount basis
Source: Thomson Reuters Japan Debt Capital Markets Review

Japan Equity & Equity-Related

	U/W Amount (JPY Bn)	Market Share
1 Nomura	173	30.5%
2 SMFG	150	26.4%
3 Mizuho Financial Group	70	12.3%
4 Mitsubishi UFJ Morgan Stanley	56	9.9%
5 Daiwa Securities Group, Inc.	34	6.0%

Jan.-Jun., 2012, underwriting amount basis
Source: Thomson Reuters Japan Equity Capital Markets Review

M&A Advisory (Japanese Corporations)

	Proceeds (JPY Bn)	No. of Deals
1 Nomura	2,603	74
2 Mizuho Financial Group	1,589	73
3 SMFG	1,342	61
4 Barclays	363	43
5 Mitsubishi UFJ Morgan Stanley	2,032	33

Jan.-Jun., 2012, number of deals basis
Any Japanese involvement announced, excluding real estate deals
Source: Thomson Reuters Japan M&A Financial Advisor Review

M&A Advisory (Japanese Corporation Mid-Market)

	Proceeds (USD M)	No. of Deals
1 Mizuho Financial Group	349	51
2 SMFG	286	49
3 Nomura	314	40
4 Barclays	N/A	38
5 Daiwa Securities Group, Inc.	127	18

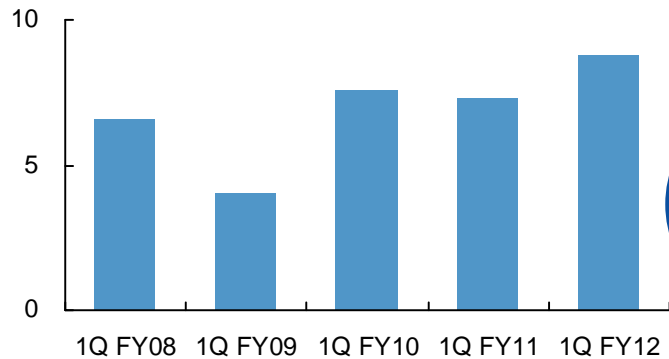
Jan.-Jun., 2012, number of deals basis
Any Japanese involvement announced, excluding real estate deals
Source: Thomson Reuters Japan M&A Mid-Market Financial Advisor

Retail Banking

In retail banking, business with both individual and corporate customers steadily expanded

Income from investment trusts and individual annuities

(JPY Bn)

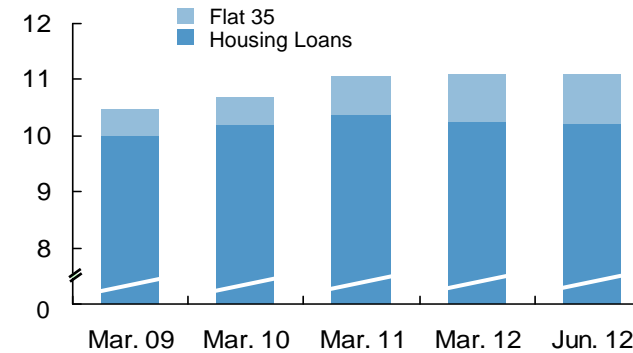


+JPY 1Bn
(YoY)

Housing Loans and Flat 35^{*1}

(JPY Tn)

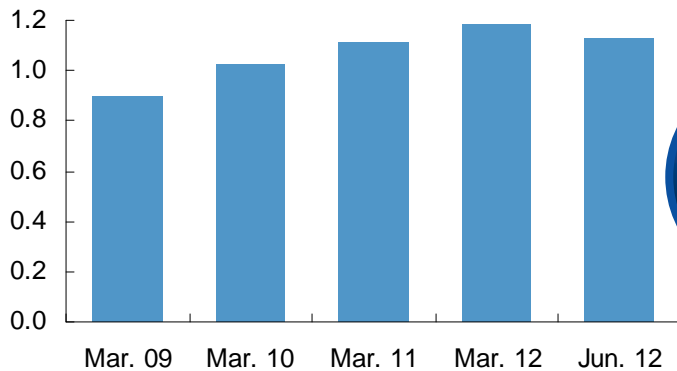
^{*1}: Including Securitized Portfolio
(Executed Approx. JPY 310 Bn in 1H FY2004)



Employees of corporate customers
45%
(of newly executed loans in 1Q FY12)

Loans with Guarantees from the Credit Guarantee Corporations

(JPY Tn)

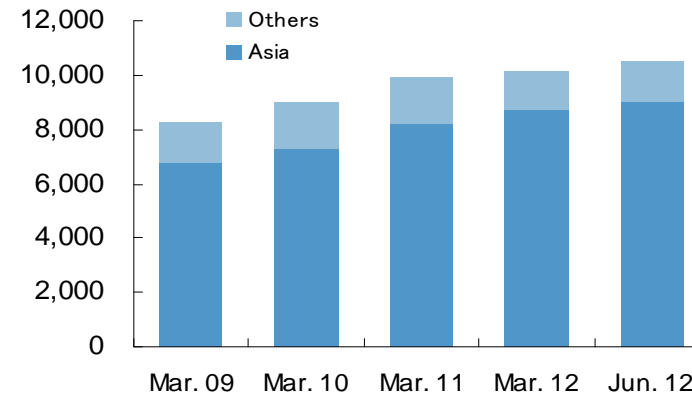


Over
JPY 1Tn
as of Jun. 12

Overseas Expansion Support

(# of support)

(Cumulative, rounded figures)



Over
10,000
Cases

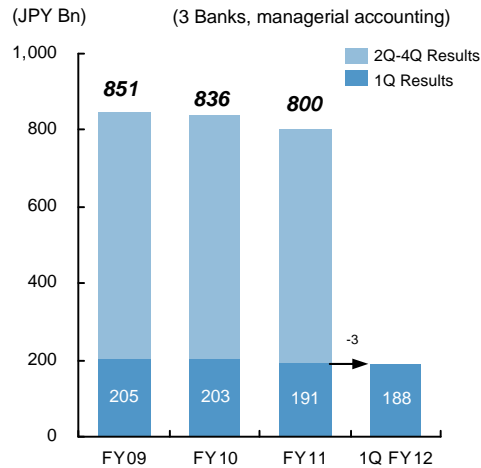
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|--|-------------|
| 1. 1Q FY2012 Financial Results | P.4 |
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One MIZUHO: Building the future with you
Mizuho Financial Group

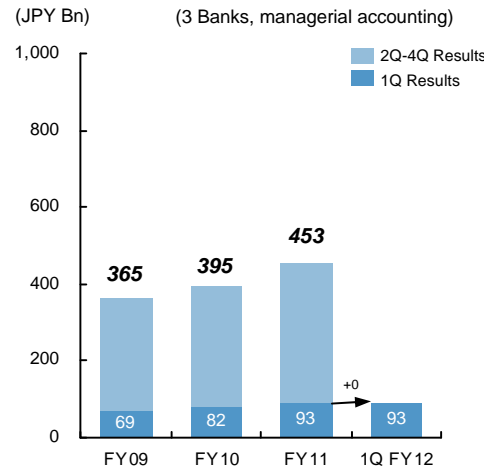
(Appendices)

Financial Results of 1Q of FY2012 (Graphs)

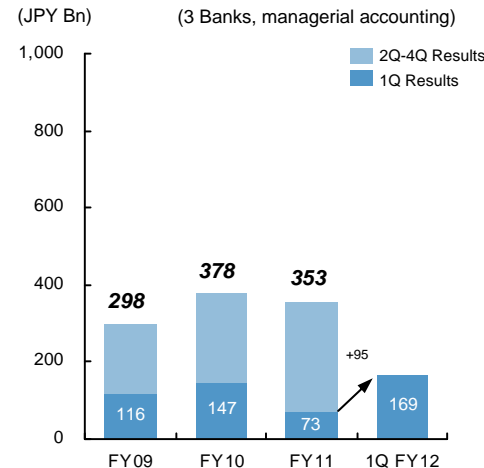
Net Interest Income *1,2



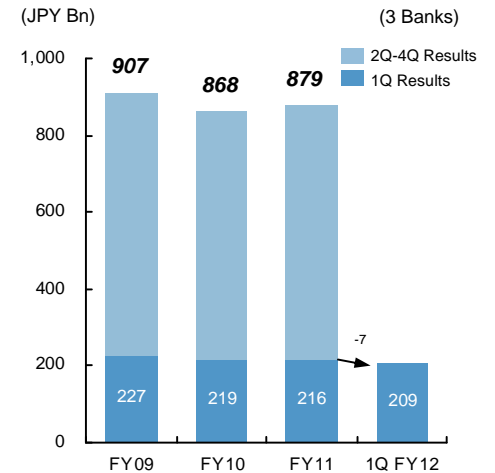
Non-interest Income *1,2,3



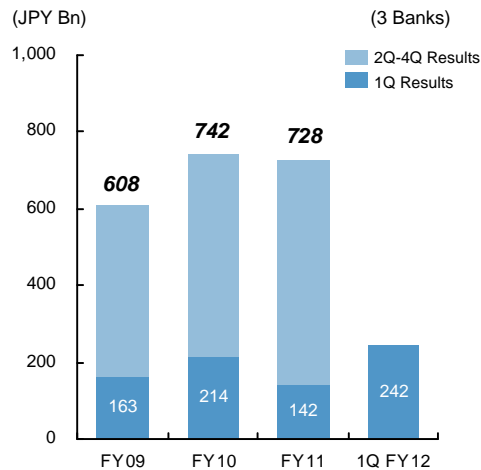
Trading & Others *2,4



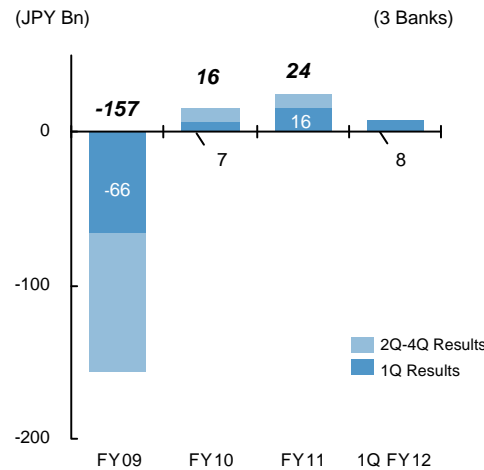
G&A Expenses *3



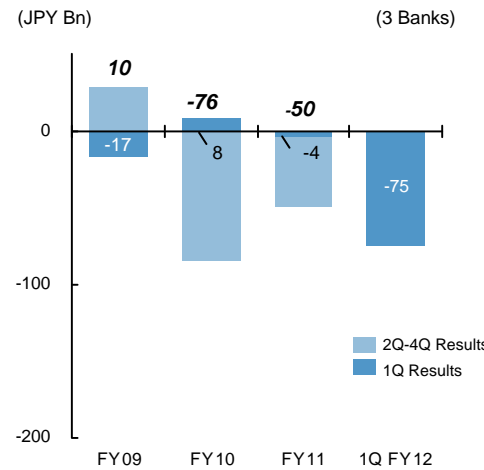
Net Business Profits *4



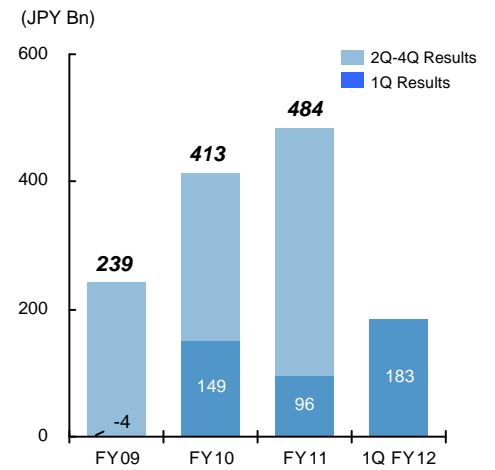
Credit Costs



Net Gains (Losses) related to Stocks *5



Consolidated Net Income



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

*2: The figures for FY10 are based on managerial accounting rules for FY11. The figures for FY11 are based on rules for FY12, which reflect the "substantive one bank" structure

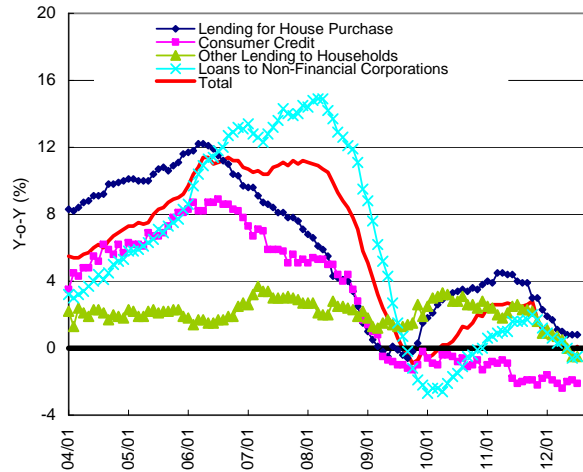
*3: Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A Expenses until FY10, have been included in Non-interest Income beginning with FY10, and the figures for FY10 have been reclassified accordingly

*4: Excl. the impact (1Q FY09: JPY 45Bn, FY09: JPY 77Bn. Eliminated on a consolidated basis) of a change in the recipients of divided payments under our schemes for capital raising by SPCs in FY09

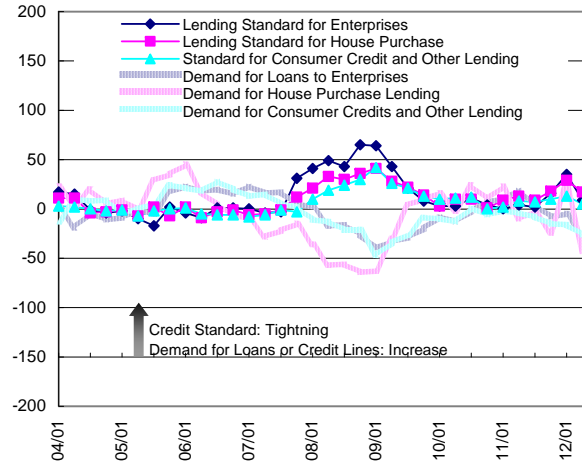
*5: Incl. losses on equity derivatives entered into for hedging purposes (recorded in "Gains (Losses) on Derivatives other than for Trading"). 1Q FY09: -JPY 7Bn, FY09: -JPY 31Bn

European Economy

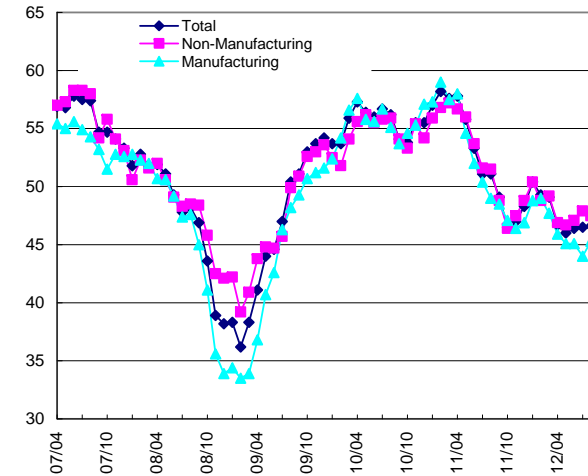
Euro Area MFI Loans



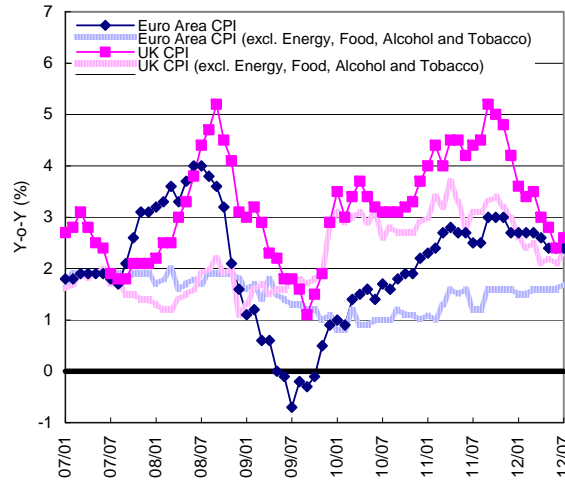
Euro Area Credit Standards (DI) / Demand for Loans or Credit Lines (DI)



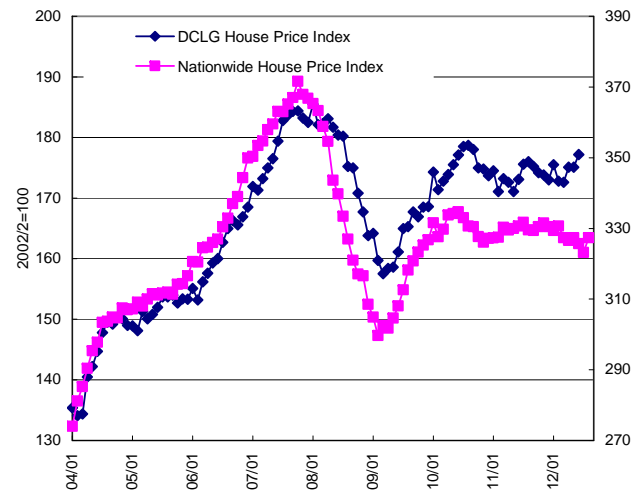
Eurozone PMI



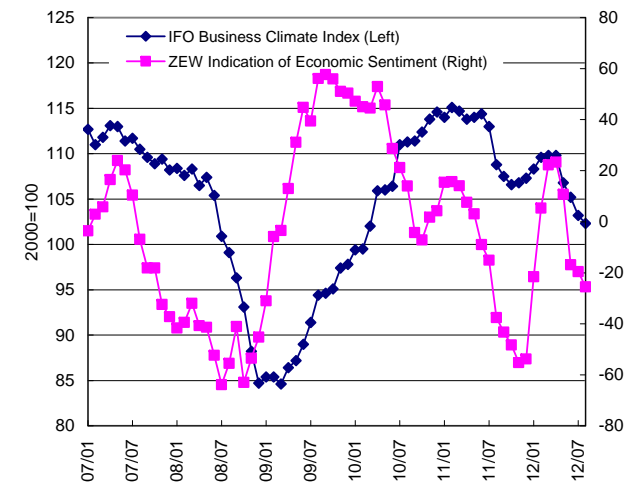
CPI



House Price Indices in UK

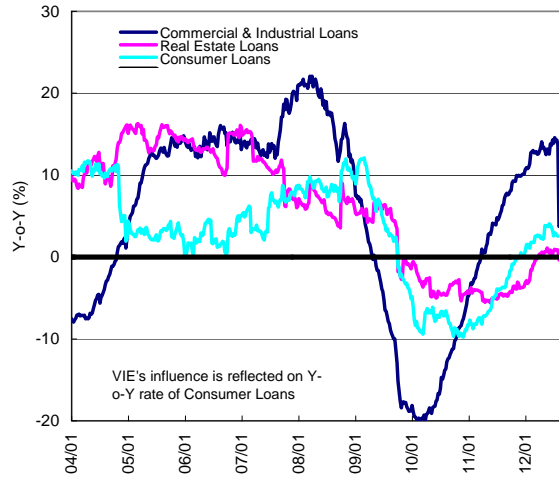


Business Climate in Germany

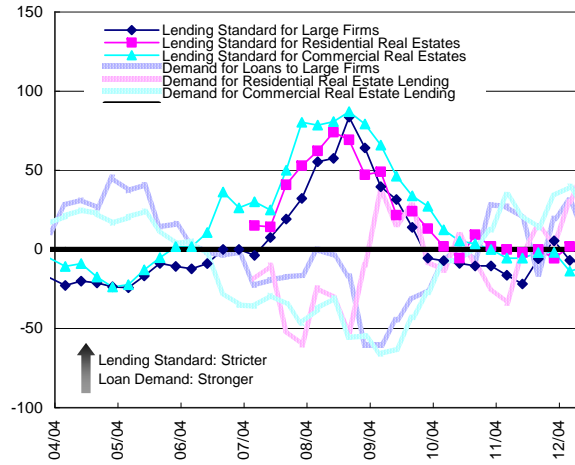


US Economy

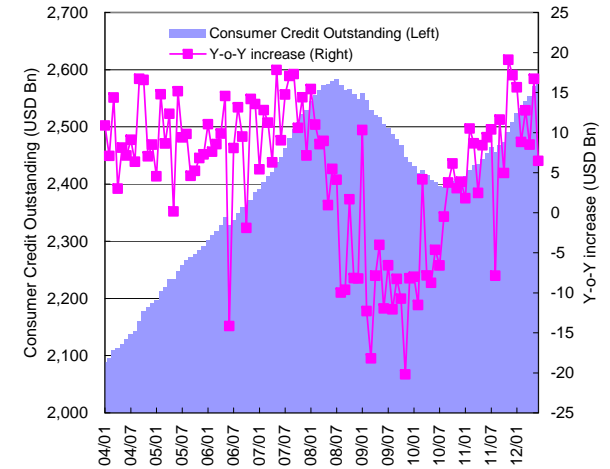
Bank Credit



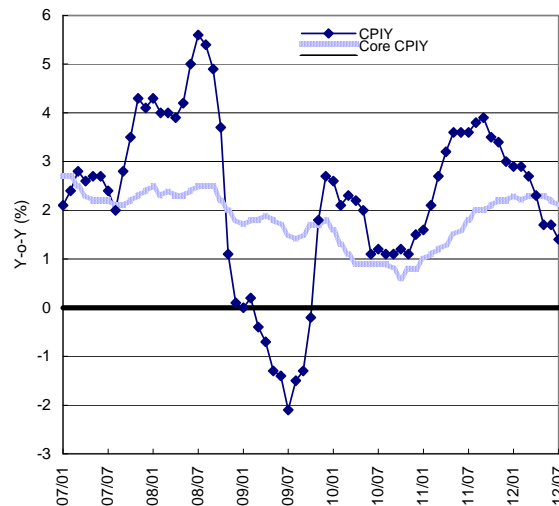
US Banks' Lending Standards (DI) / Demand for Loans(DI)



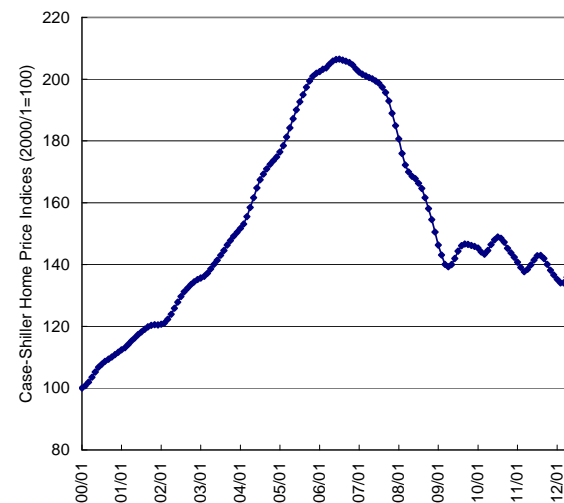
Consumer Credit Outstanding



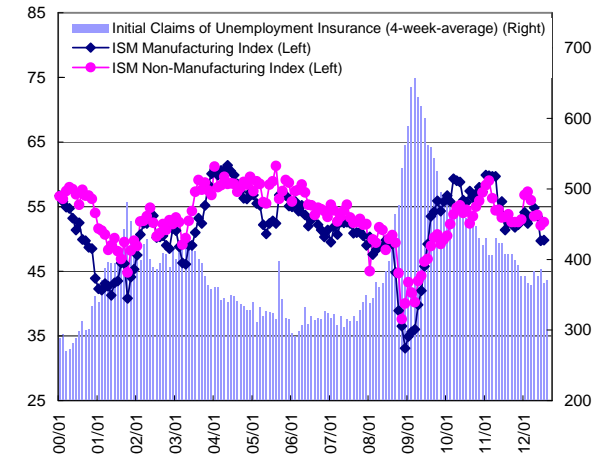
CPI



Case-Shiller Home Price Indices

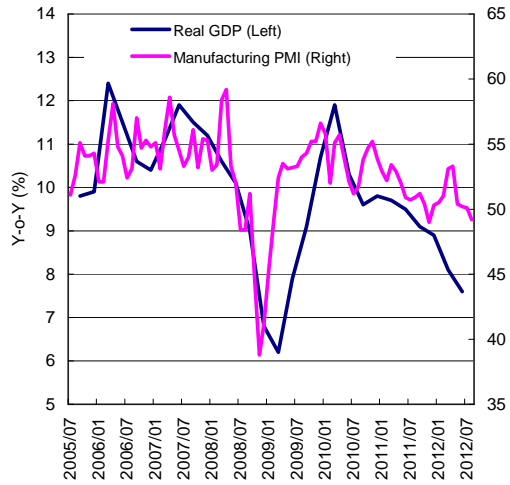


ISM Manufacturing Index, ISM Non-Manufacturing Index, Initial Claims of Unemployment Insurance (4-week-average)

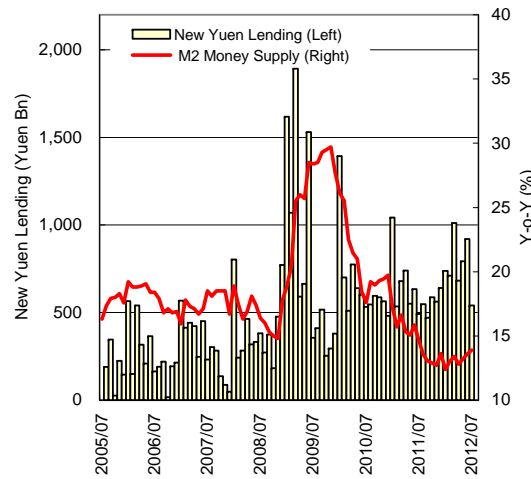


Chinese Economy

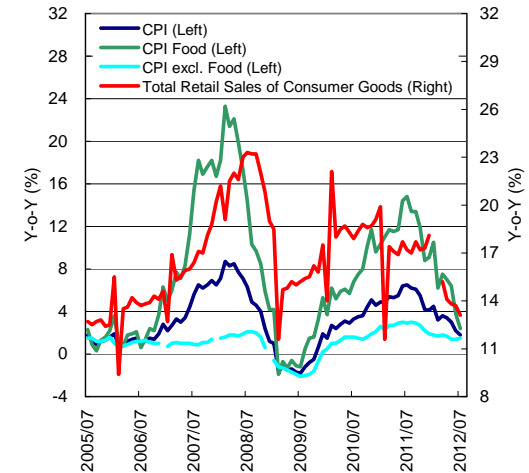
Real GDP (Y-o-Y) / Manufacturing PMI



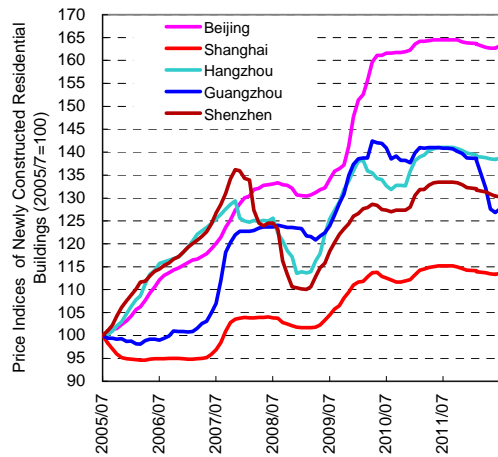
New Yuan Lending / Money Supply



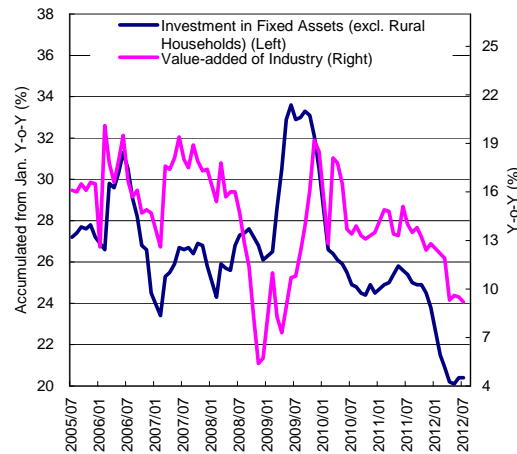
CPI / Total Retail Sales of Consumer Goods



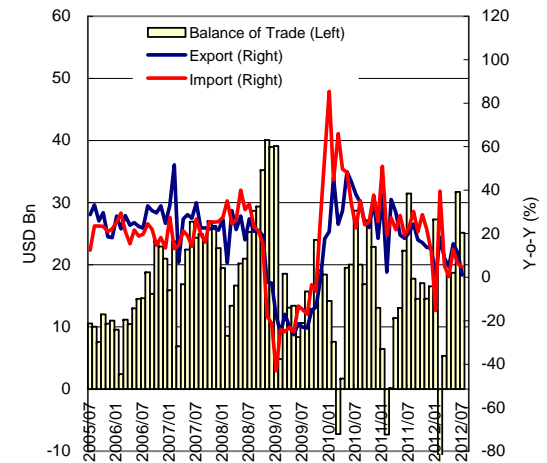
Price Indices of Newly Constructed Residential Buildings



Investment in Fixed Assets / Value-added of Industry



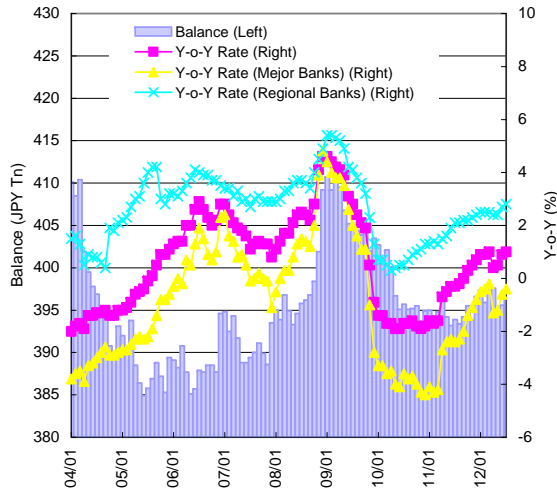
Balance of Trade / Export / Import



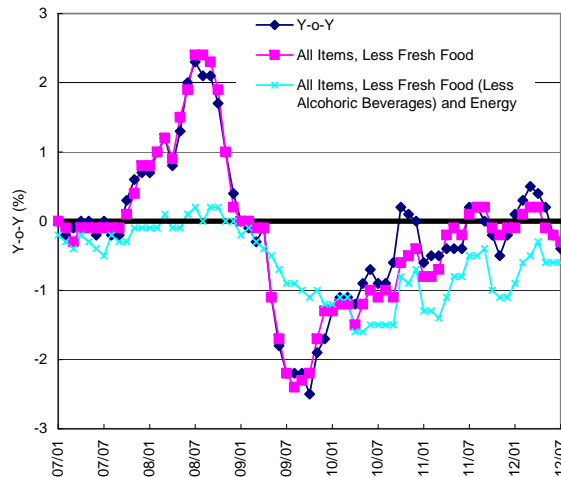
(Source) Graphs created by Mizuho, based on data from National Bureau of Statistics of China for Price Indices of Newly Constructed Residential Buildings and Bloomberg for the others. Calculation method of the price indices was changed in Feb., 2011

Japanese Economy

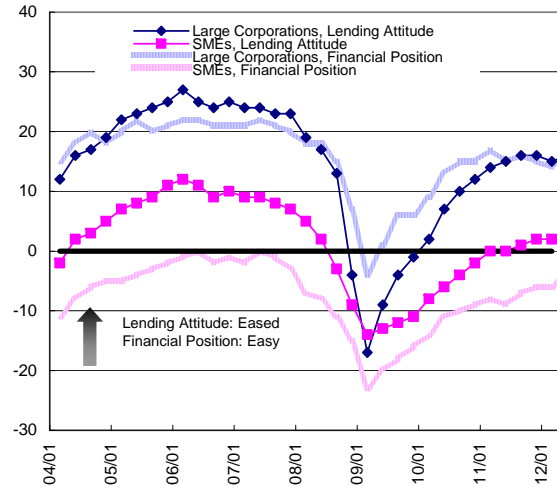
Loans and Discounts (Total of Major Banks and Regional Banks)



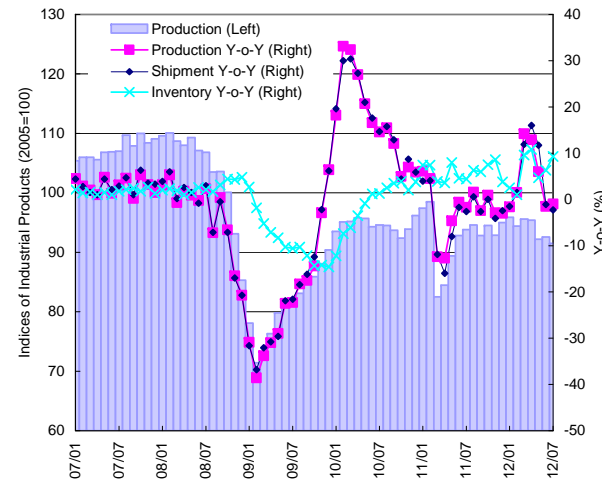
CPI



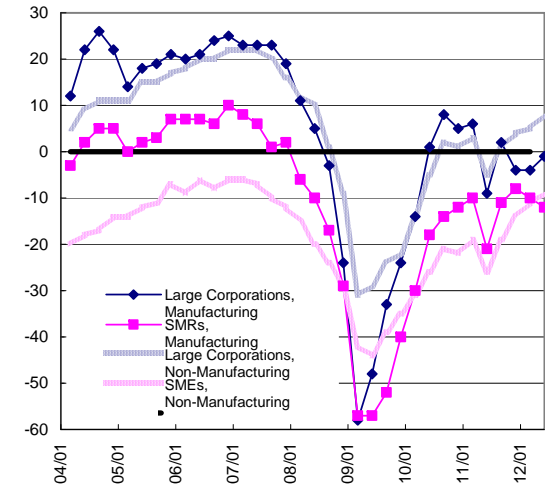
BOJ Tankan: Lending Attitude of Financial Institution (DI) / Financial Position (DI)



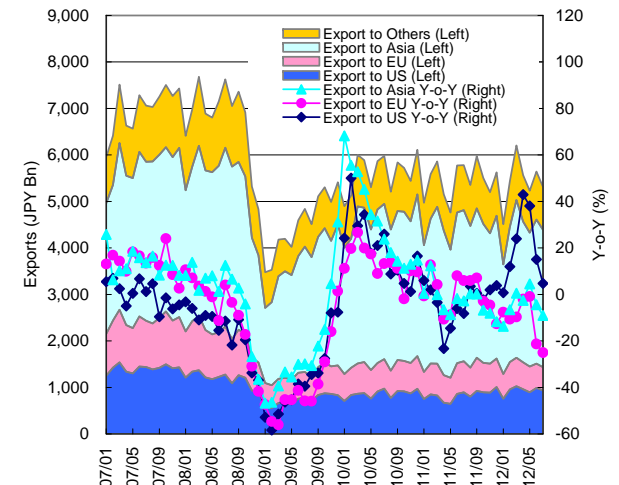
Industrial Production



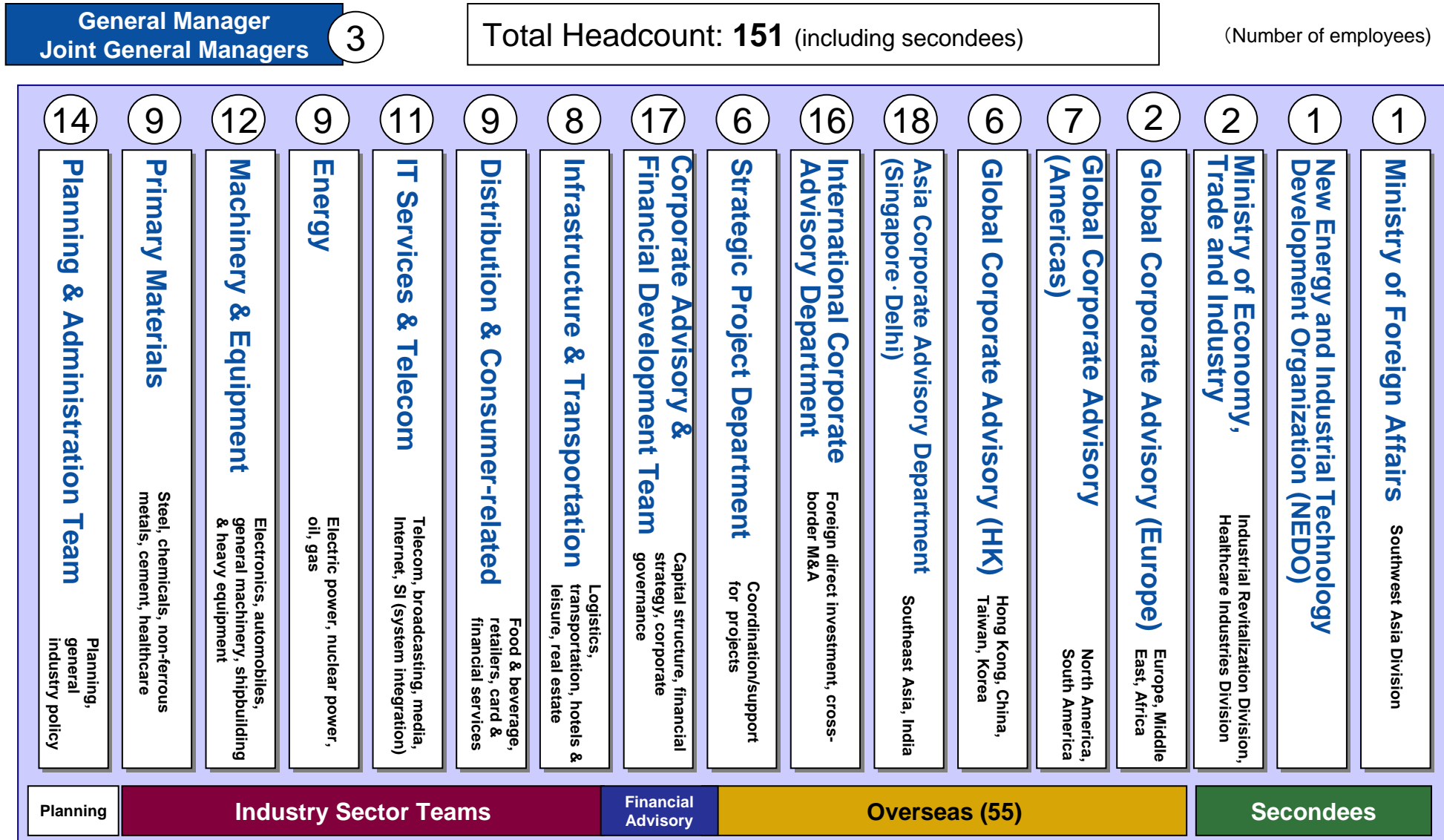
BOJ Tankan: Business Conditions (DI)



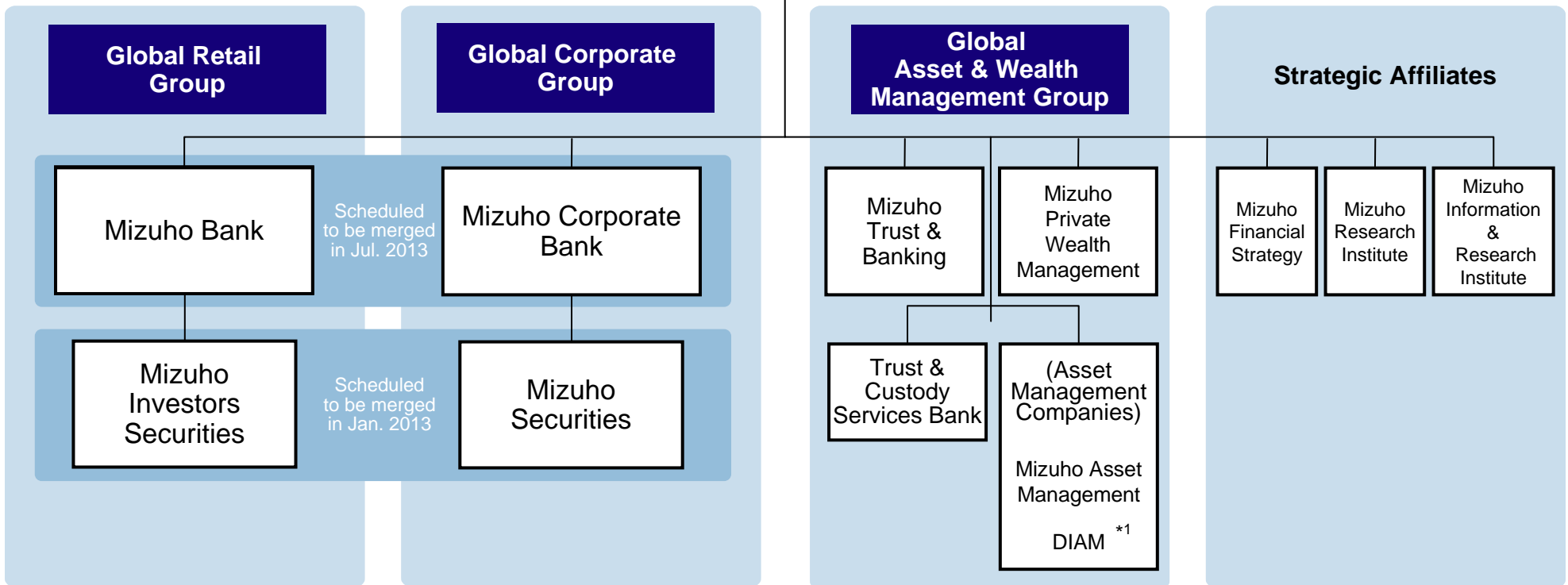
Exports



Organization Structure of Industry Research Division



Mizuho Financial Group, Inc.



*1: An affiliate under equity method