

Interim Results for FY2012

November 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

FG: Mizuho Financial Group, Inc.

CB: Mizuho Corporate Bank, Ltd.

BK: Mizuho Bank, Ltd.

TB: Mizuho Trust & Banking Co., Ltd.

SC: Mizuho Securities Co., Ltd.

IS: Mizuho Investors Securities Co., Ltd.

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

2 Banks: Aggregate figures for Mizuho Corporate Bank and Mizuho Bank on a non-consolidated basis.
The figures before Oct. 1, 2005 are the aggregate figures for these 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

* On Oct. 1, 2005, each of the financial subsidiaries for corporate revitalization was merged into its own parent bank

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1. Executive Summary of 1H FY2012

2. 1H FY2012 Financial Results

3. Overview of Balance Sheet

4. Capital Management

5. Progress of Mizuho's Transformation Program

6. Transformation into "One Bank" & Integrated Group Management

7. In Closing

Executive Summary

Net Business Profits increased significantly from 1H FY2011, while incurring a large amount of losses related to Stocks

3 Banks	(JPY Bn)	1H FY12	YoY	FY12 Original Plan	Progress
Net Business Profits		463	(1) 103	753	61.5%
Gross Profits		880	87		
G&A Expenses		-416	16		
Credit Costs		0.8	-7	-100	100
Net Gains (Losses) related to Stocks		(2) -274	-207	0	-274
Net Income		113	-39	465	24.3%
Consolidated	(JPY Bn)				
Difference from 3 Banks' Net Income *		71	-31	35	36
Mizuho Securities		(3) 8	35		
Net Income		184	-70	500 (1H) 220	36.8% 83.7%

(1) Achievement Net Business Profits of 3 Banks: Year-on-year increase of JPY 103Bn

- Gross Profits of the 3 Banks were enhanced by an increase in income from overseas business, particularly Asia, and by favorable performance of Trading & Others in 2Q consecutively from 1Q FY2012
- G&A Expenses of the 3 Banks decreased by JPY 16Bn year-on-year, which exceeded the planned figure for 1H FY2012
- Synergy effects have been realized steadily (JPY 21Bn synergy effects from areas such as Business Promotion to Employees of Corporate Customers and Overseas Business with Japanese Corporate Customers, etc.)

(2) Challenge Net Gains (Losses) related to Stocks of 3 Banks: Large loss amount of JPY 274Bn

- Net Losses of JPY 274Bn were recorded mainly due to recording impairment losses for certain stocks
 - Continue maximum efforts to reduce the balance of stock portfolio and to obtain customers' consent to sell their stocks

(3) Achievement SC's returning to the black: Net profits for the first time since 1H FY2010

- Accelerated initiatives for addressing financial issues and drastic restructuring in FY2011 successfully led to a year-on-year improvement of JPY 35Bn in Net Income
 - Consolidated Net Income amounted to JPY 184Bn (36.8% progress against the earnings plan for FY2012)

➡ Make the utmost effort to achieve Consolidated Net Income of JPY 500Bn, earnings estimate for this fiscal year

* Consolidated Net Income – Net Income of 3 Banks

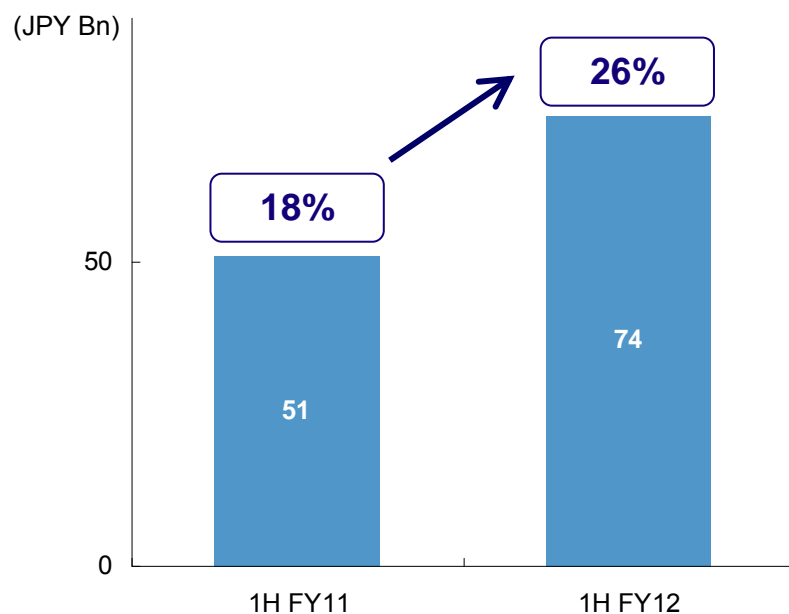
Executive Summary

International Banking Unit has driven the Customer Groups' performance
Securities subsidiaries also contributed to Consolidated Net Income

International Banking Unit (Net Business Profits)

- Net Business Profits of **International Banking Unit (IBU)**, which have grown strongly, particularly in Asia, increased to the level of **approx. 30%** of the Customer Groups' total

Figures in : Proportion of Net Business Profits of IBU against those of the total Customer Groups (3 Banks)



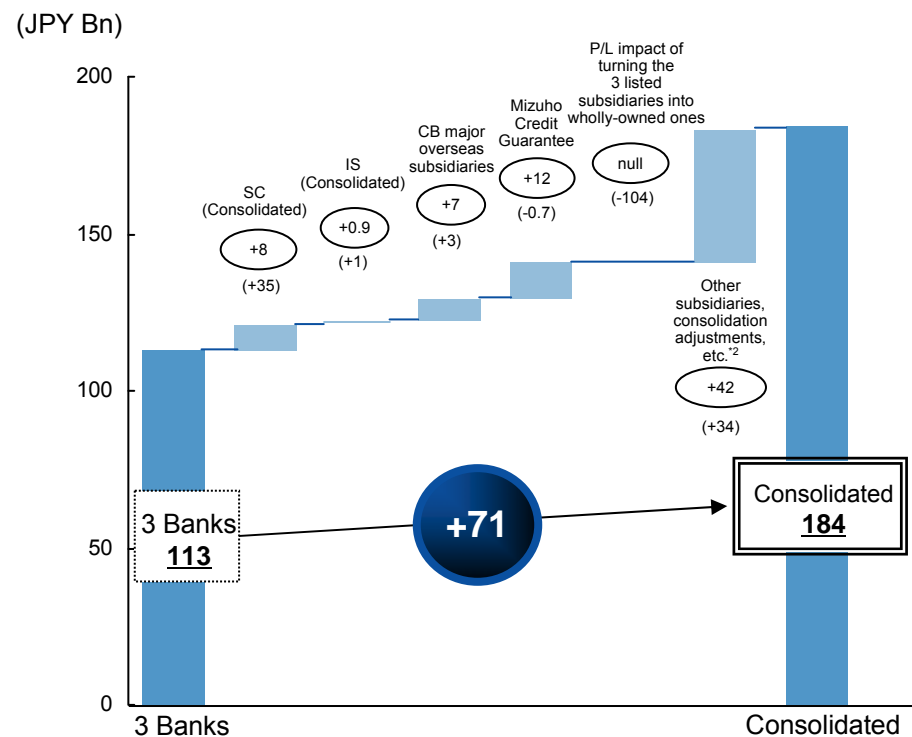
Net Business Profits (Customer Groups)

JPY 279Bn

JPY 287Bn

Difference in Net Income b/w Consolidated and 3 Banks*1

- SC's returning to the black and other factors expanded the difference to **+JPY 71Bn**



*1: Figures in brackets represent changes from 1H FY2011

*2: Including adjustments for impairment of stocks

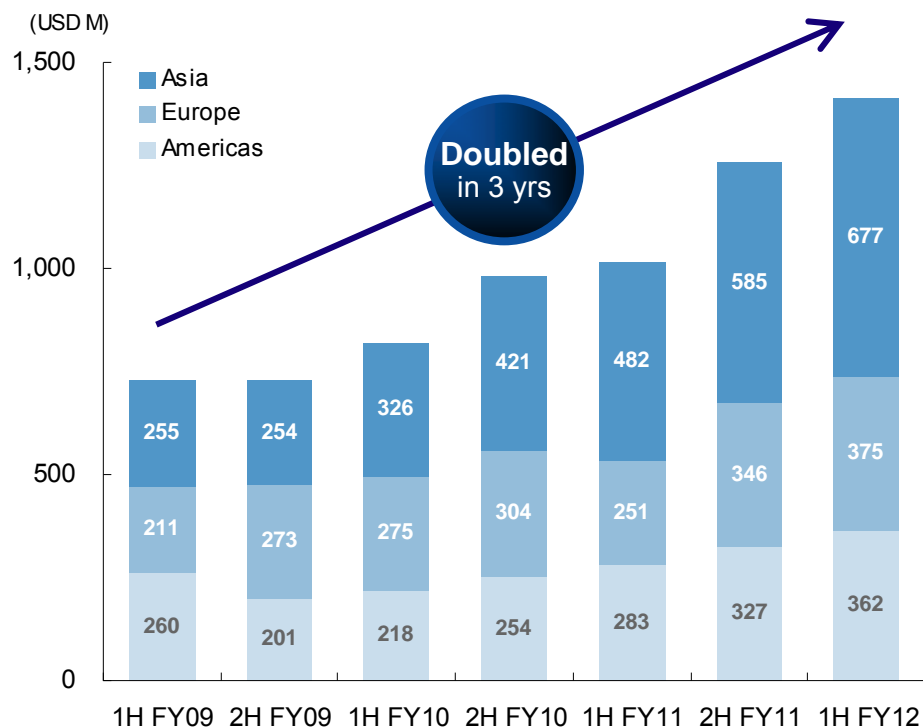
Overseas Business

Asian Business and Super 30 customers * contributed significantly to our overseas business growth

* Approx. 30 non-Japanese corporate customers selected as primary focus in each of the four overseas regions (i.e. Americas, Europe, East Asia and Asia & Oceania)

Overseas Gross Profits (by Region)

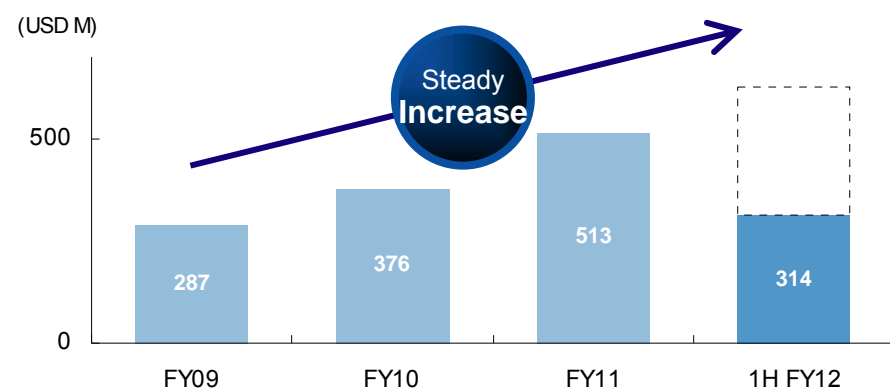
(CB managerial accounting, including a banking subsidiary in China)



	1H FY09	2H FY09	1H FY10	2H FY10	1H FY11	2H FY11	1H FY12
Japanese	237	235	266	315	335	381	434
Non-Japanese	489	492	554	665	682	877	980

Gross Profits from Super 30 Customers

(International Banking Unit managerial accounting, including profits recorded at SC through group collaboration, etc.)



Global Syndicated Loan Market (Jan. - Sep. 2012)

	Amount (USD M)	Market Share
1 JP Morgan	219,403	11.5%
2 Bank of America Merrill Lynch	185,672	9.8%
3 Citi	136,251	7.2%
4 Mizuho Financial Group	112,521	5.9%
5 Wells Fargo & Co	104,472	5.5%

bookrunner basis

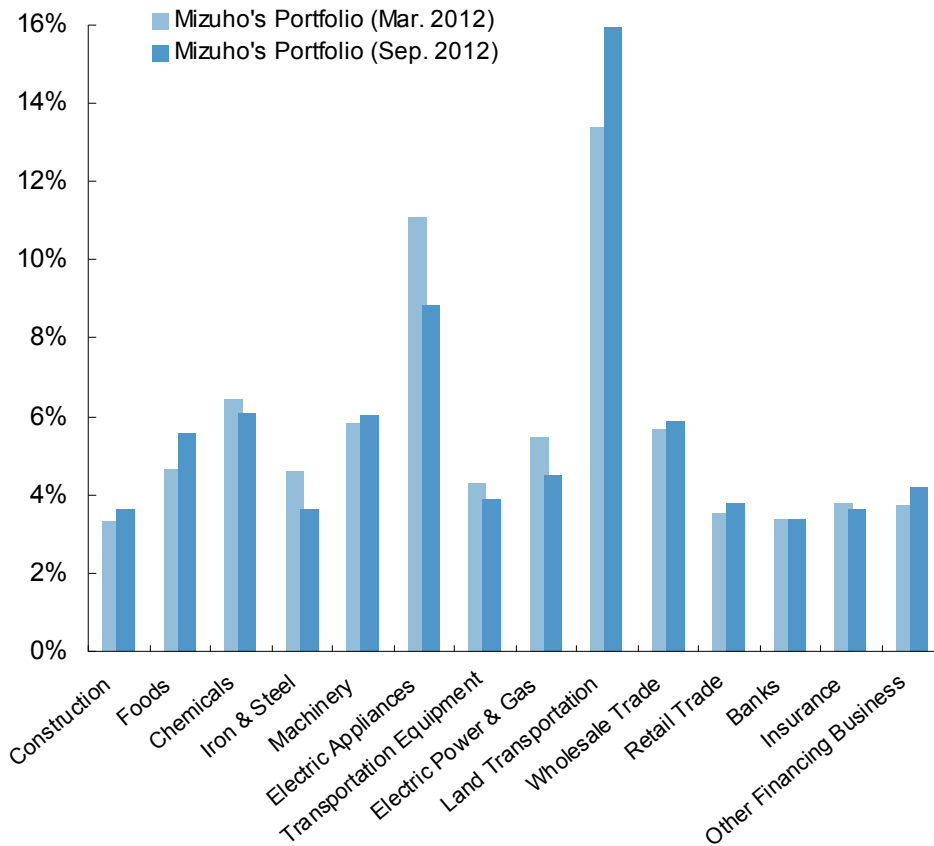
Source: Thomson Reuters

Stock Portfolio Reduction

Utmost effort will be made continuously towards achieving "JPY 1 Tn reduction target by the end of FY2012"

Change in Stock Portfolio

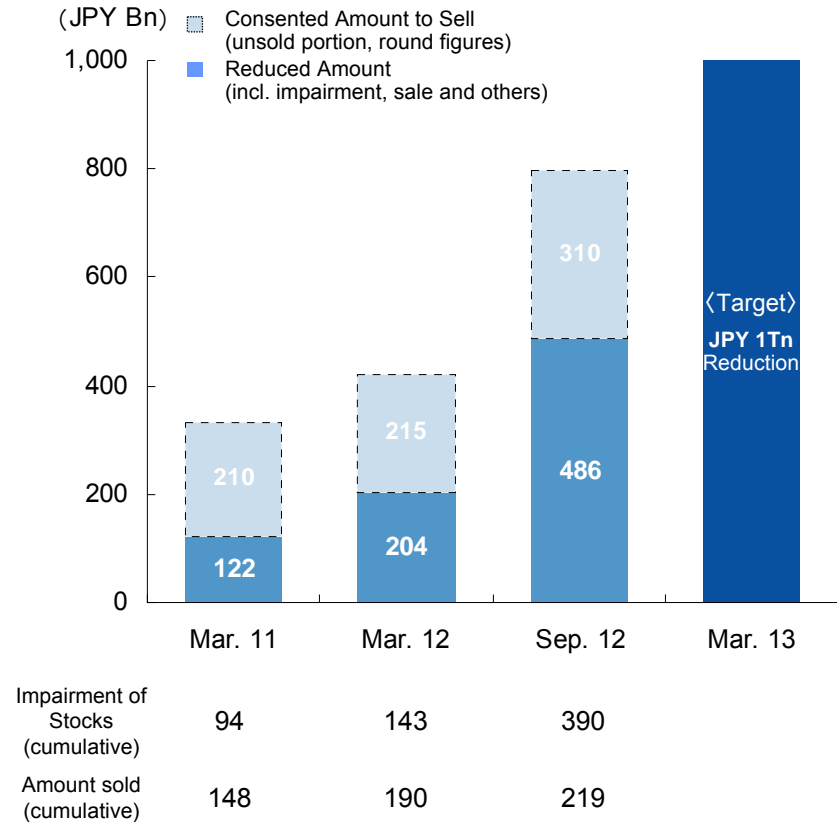
(3 Banks)



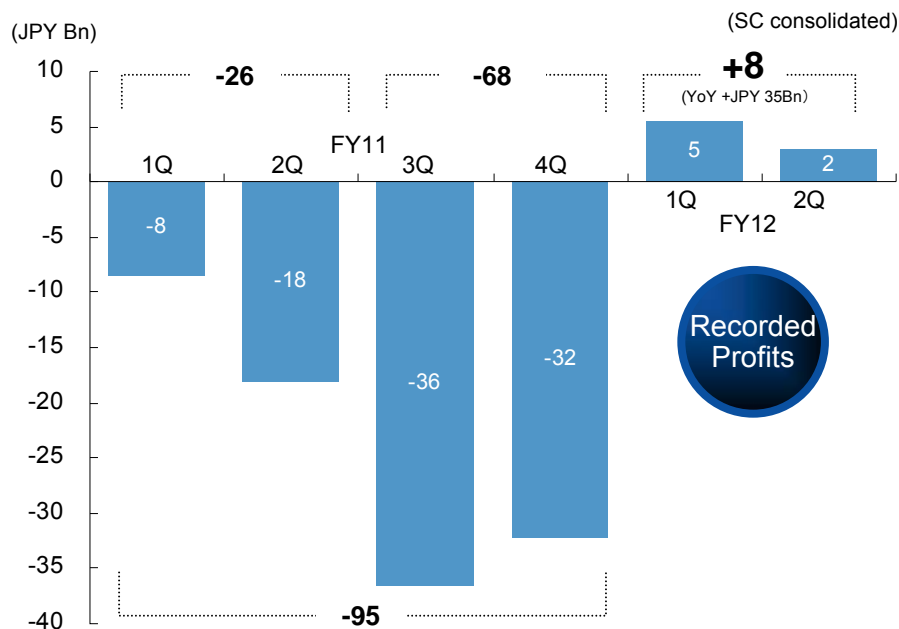
(Note) Demonstrates each of the 14 industries, out of TOPIX 33 industries, which in Mizuho's stock portfolio represents a proportion of 3% or more against total exposure as of Sep. 2012

Reduction of Book Value (cumulative since Apr. 2010)

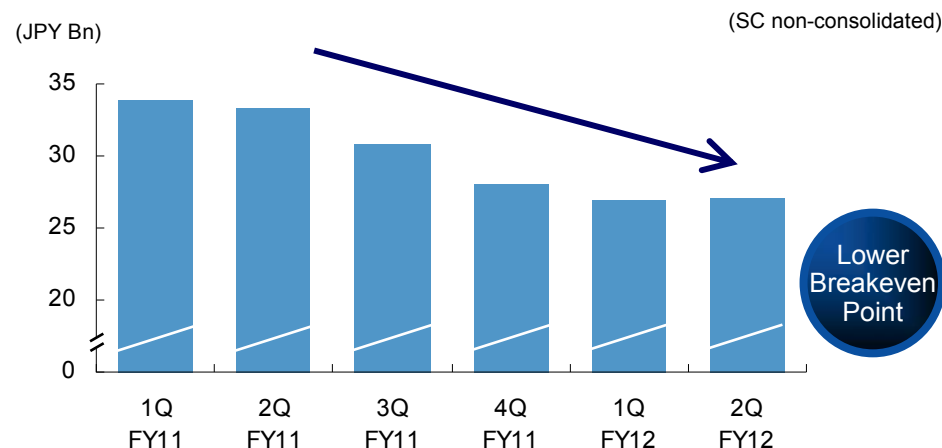
(Consolidated)



Net Income



SG&A Expenses (excluding transaction-related expenses)



Merger between SC and IS

- Merger scheduled to be effective on Jan. 4, 2013
- Aim to realize JPY 20Bn of merger synergies in FY2015
(Synergy effects estimated to be realized in FY2015 against FY 2011 results (approx. figure))
 - Consolidate IT system platforms
 - Streamline planning and corporate management units and overlapping business areas
 - Consolidate branch network
 - Establish and enhance flexible and efficient collaboration structure between banking, trust and securities functions

<Reference> Ordinary Income by Business Segment
(managerial accounting, FY11 figures are reference data)

(JPY Bn) (SC consolidated)	2Q FY11	3Q FY11	4Q FY11	1Q FY12	2Q FY12
Investment Banking	2	-2	3	-0.0	3
Markets	-5	-2	0.6	7	4
Retail	-1	-3	2	1	2
Other	-5	-6	-19	-4	-5
Consolidated Ordinary Income (Loss)	-10	-15	-13	5	4

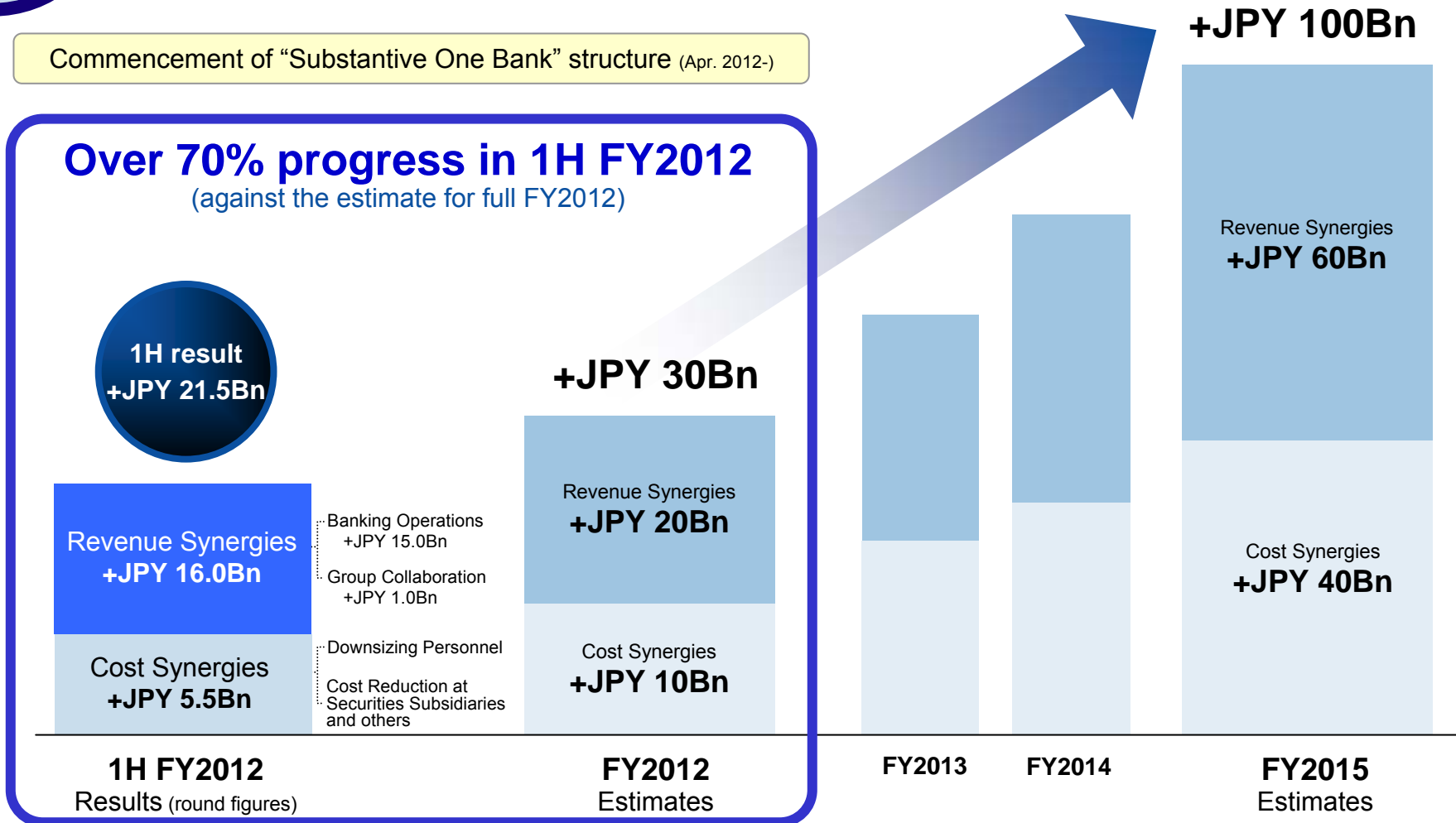
The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on P.1 of this presentation

One Bank Synergy

1H FY2012 progress has been favorable towards JPY 100Bn synergy effects in FY2015

Commencement of "Substantive One Bank" structure (Apr. 2012-)

Over 70% progress in 1H FY2012
(against the estimate for full FY2012)

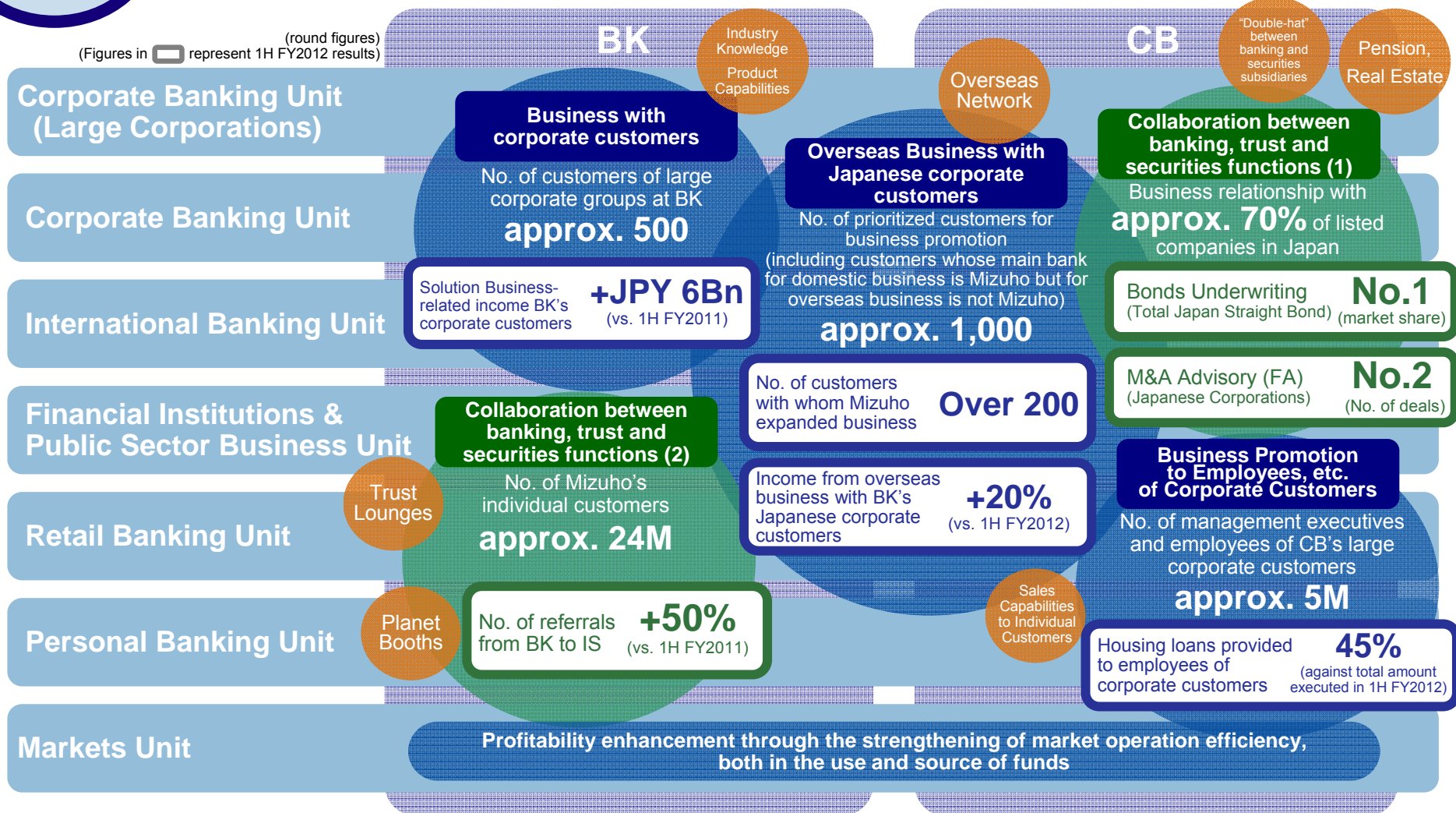


(Note) Synergy effects shown above are the effects against FY2011 results based on managerial accounting

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One Bank Synergy

Synergy effects were realized in business with both individual customers and corporate customers by surpassing walls between entities



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**FY2012
Revised
Earnings
Plan**

**Consolidated Net Income for FY2012 is estimated to be JPY 500Bn,
unchanged from the original earnings plan**

FY2012 Revised Earnings Plan (Change from Original Plan and FY2011 Results)

(JPY Bn)	Consolidated			3 Banks		
		Change from Original Plan	Change from FY2011		Change from Original Plan	Change from FY2011
Net Business Profits *	950	120	230	873	120	144
Credit Costs	-50	60	-77	-50	50	-74
Net Gains (Losses) related to Stocks	-230	-230	-191	-275	-275	-224
Ordinary Profits	700	-35	51	495	-85	-82
Net Income	500	0	15	410	-55	-18

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

Key Points

■ **Net Business Profits**

- Revised upward by JPY 120Bn reflecting 1H FY2012 results

■ **Credit Costs**

- Assumed conservatively for 2H FY2012, considering the increasing uncertainty over global economic conditions, etc.

(Credit Cost Ratio for 2H FY2012 to be approx. 15bps on an annualized basis)

■ **Net Gains (Losses) related to Stocks**

- Revised downward significantly for FY2012, reflecting 1H FY2012 results

Assumed no P/L impact for 2H FY2012

Estimated Consolidated Net Income remains unchanged from the original earnings plan

Annual Cash Dividends for FY2012 (Estimates)

Common Stock: JPY 6 per share

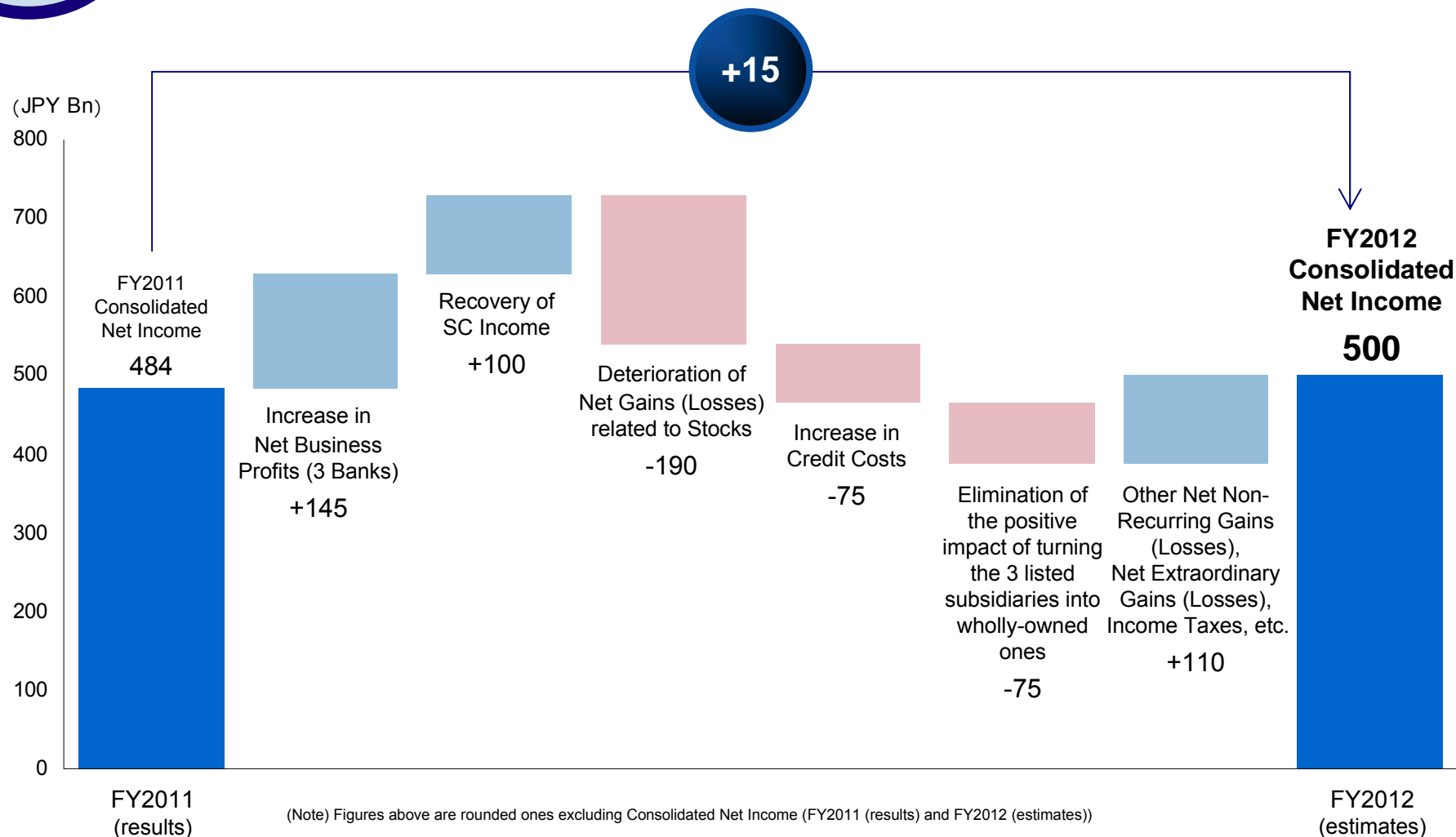
(scheduled to make interim cash dividend payments of JPY 3 per share)

Preferred Stock: as prescribed

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Comparison with FY2011

Consolidated Net Income is estimated to increase by approx. JPY 15Bn, due to increases in Net Business Profits and others more than offsetting the negative impact of impairment of stocks



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Overview of 1H FY2012 Financial Results

Reference Pages

(3 Banks, breakdown figures are on a managerial accounting basis)

(JPY Bn)	1H FY12		1H FY11		
		YoY			
1	Gross Profits	880	87	792	
2	Customer Groups	615	2	612	
3	Net Interest Income	386	-13	400	P.15
4	Non-interest Income	228	16	212	P.18
5	Trading & Others	264	85	179	
6	G&A Expenses	-416	16	-432	P.20
7	Customer Groups	-327	5	-333	
8	Trading & Others	-88	10	-99	
9	Net Business Profits	463	103	359	
10	Customer Groups	287	7	279	
11	Trading & Others	176	96	79	
12	Credit Costs	0.8	-7	8	P.21
13	Net Gains (Losses) related to Stocks	-274	-207	-67	P.19
14	Net Non-Recurring Gains (Losses) - Other	-31	49	-81	
15	Ordinary Profits	158	-61	219	
16	Net Income	113	-39	152	
17	Consolidated Net Business Profits *	499	147	351	
18	Difference b/w Consolidated and 3 Banks	35	44	-8	
19	Consolidated Net Income	184	-70	254	
20	Difference b/w Consolidated and 3 Banks	71	-31	102	P.5

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

Net Business Profits by Business Unit (Customer Groups)

(3 Banks)

(JPY Bn)	1H FY12	YoY	1H FY11
Personal Banking Unit	14	-6	20
Retail Banking Unit	12	-2	14
Corporate Banking Unit	53	2	50
Corporate Banking Unit (Large Corporations)	93	-9	103
Financial Institutions & Public Sector Business Unit	16	-0.9	17
International Banking Unit	74	23	51
Trust (TB)	22	-0.5	22
Customer Groups	287	7	279

Supplemental Points regarding 1H FY2012 P/L

- (1) The impact of the change in applicable clause regarding the assessment of recoverability of Deferred Tax Assets at CB : approx. +JPY 50Bn
- (2) The absence of special items

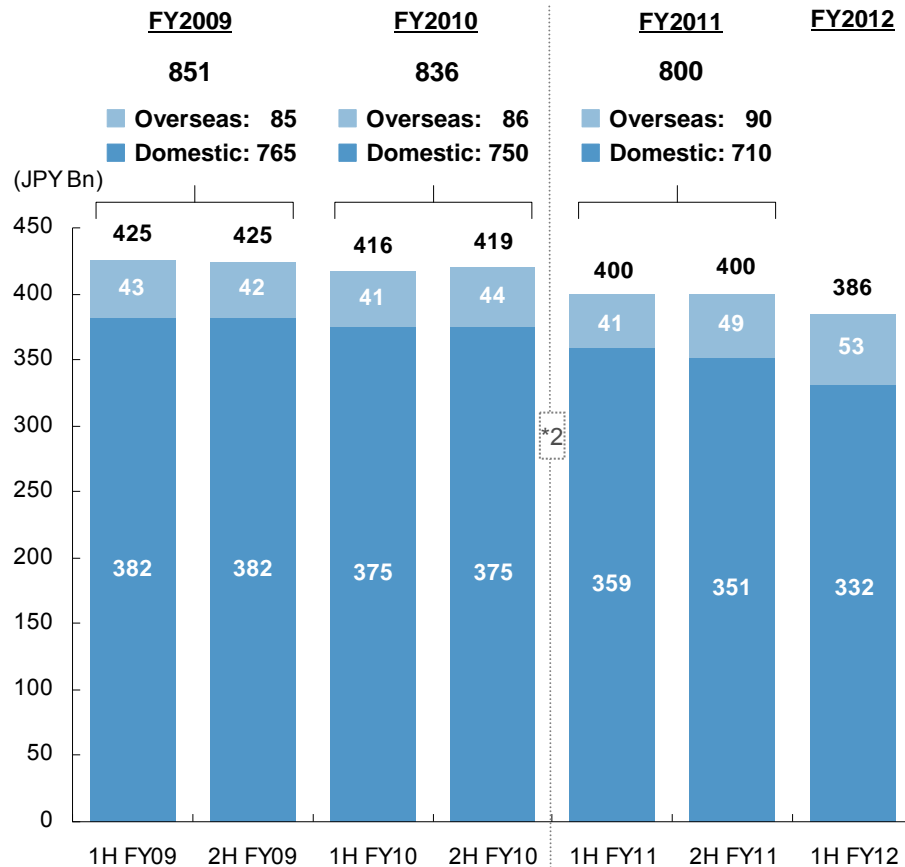
(Major items in 1H FY2011)

 - ✓ The impact of turning the three listed subsidiaries into wholly-owned ones : +JPY 77Bn (consolidated P/L)
 - ✓ Losses related to "Jusen" (housing loan companies): -JPY 20Bn

Net Interest Income from Customer Groups (1)

Net Interest Income*1

(3 Banks)
(managerial accounting)



Major Factors in 1H FY2012 (vs. 2H FY2011)

Overseas

Balance of loans booked at overseas offices increased, particularly in Asia

Balance

Average Loan Balance booked at Overseas Offices (excluding foreign exchange translation impact^{*3})



1H FY2012 (vs. 2H FY2011)

+JPY 0.5Tn

Spread

Loan Spread



1H FY2012 (vs. 2H FY2011)

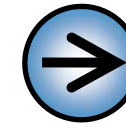
+0.07%

Domestic

Loans to corporate customers and housing loans both remained almost flat

Balance

Average Loan Balance booked at Domestic Offices^{*4}



1H FY2012 (vs. 2H FY2011)

-JPY 0.2Tn

Spread

Domestic Loan and Deposit Rate Margin^{*4,5}



1H FY2012 (vs. 2H FY2011)

Drop of slightly under 0.04%

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

*2: New managerial accounting rules have been applied to the calculation of Net Interest Income since 1H FY2012. The figures for FY2011 on this slide were re-calculated based on the new rules. Net Interest Income based on the rules before revision for 1H FY2011 and 2H FY2011 was JPY 409Bn and JPY 408Bn, respectively

*3: Calculated based on TTM as of the end of Sep. 2012

*4: Excluding loans to Mizuho Financial Group, Inc., Deposit Insurance Corporation of Japan and the Japanese Government

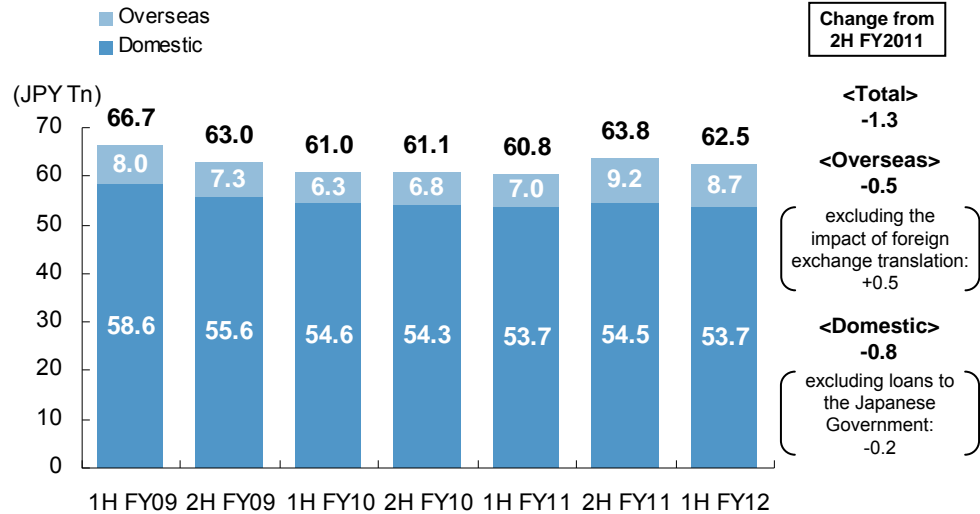
*5: Aggregate figure of domestic operations of BK and CB

Net Interest Income from Customer Groups (2)

Loan Balance*1

Average Balance

(3 Banks, banking account)



Period-end Balance

(JPY Tn)	Sep.09	Mar.10	Sep.10	Mar.11	Sep.11	Mar.12	Sep.12	Chg. From Mar.12
Domestic	56.3	54.8	54.9	55.0	53.3	54.4	53.7	-0.7
Large Corp., etc.	24.1	22.3	22.7	23.0	21.6	22.6	22.1	-0.4
SMEs *2	19.9	20.2	19.8	19.6	19.5	19.7	19.4	-0.2
Individual *3	12.2	12.2	12.3	12.3	12.1	12.0	12.0	-0.0
Overseas *4	7.2	6.6	6.4	7.1	7.4	8.6	9.1	0.4
3 Banks	63.5	61.5	61.3	62.2	60.8	63.1	62.8	-0.2
Subsidiary in China *5 (not included in 3 Banks)	0.4	0.3	0.4	0.4	0.5	0.5	0.5	0.0

*1: Excluding loans to Mizuho Financial Group, Inc. "Loans to SMEs and Individual Customers" and "Overseas" are calculated based on an aggregate of banking account and trust account basis. "Overseas" represents loans booked at overseas offices including the impact of foreign exchange translation

*2: Calculated by deducting "Housing and Consumer Loans" from "Loans to SMEs and Individual Customers"

*3: Housing and Consumer Loans

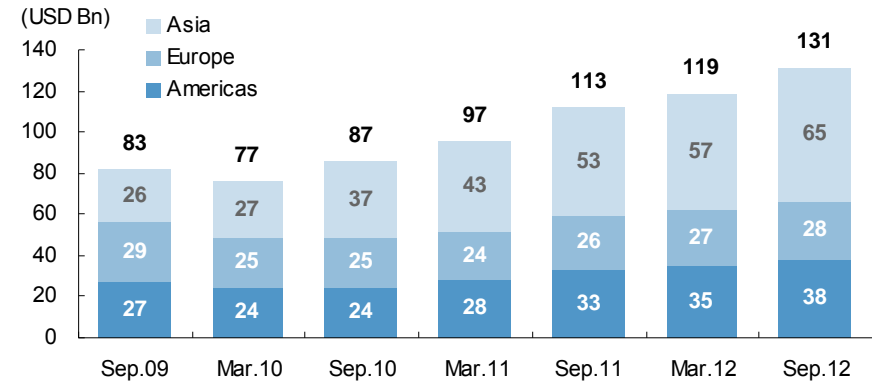
*4: Loans booked at overseas offices and offshore

*5: Managerial accounting

Customer Loan Balance at CB Overseas Offices *6

Period-end Balance

(managerial accounting)

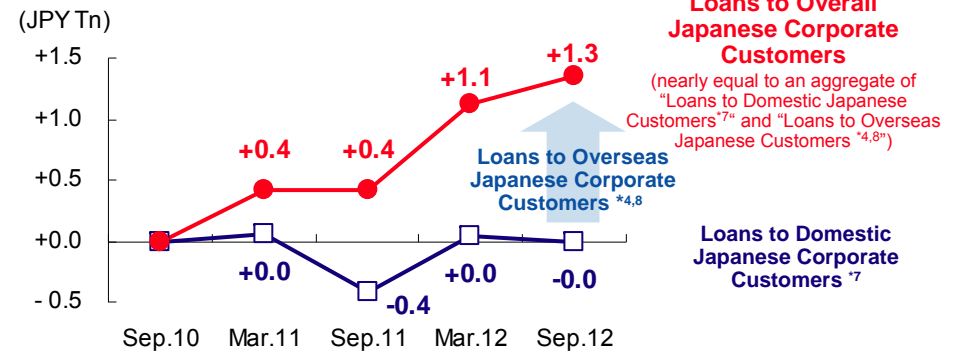


(Reference) Loans to Japanese Corporate Customers (Change from Sep. 2010)

(3 Banks)

Period-end Balance

(managerial accounting for loans to overseas Japanese customers*6)



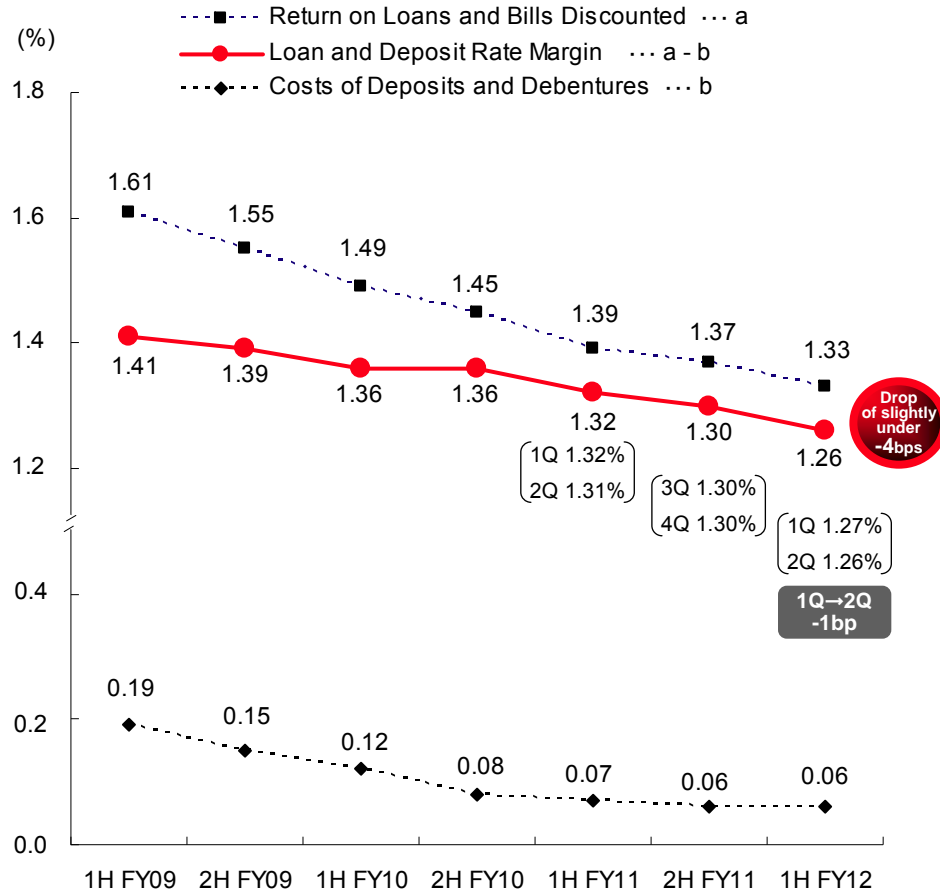
*6: Including a subsidiary in China

*7: Aggregate figure of "Loans to Large Corporations, etc." (excluding loans to the Japanese Government) and "Loans to SMEs"

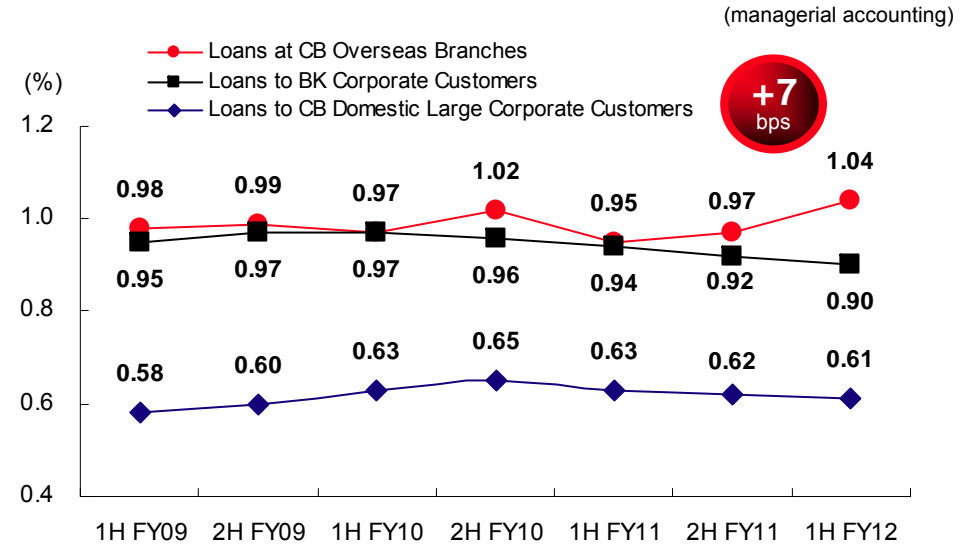
*8: Excluding the impact of foreign exchange translation

Net Interest Income from Customer Groups (3)

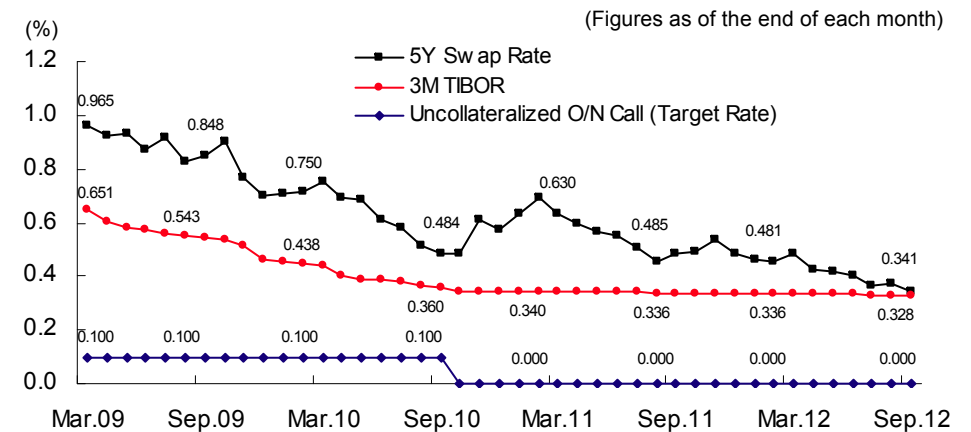
Domestic Loan and Deposit Rate Margin*



Loan Spread



(Reference) Market Interest Rates

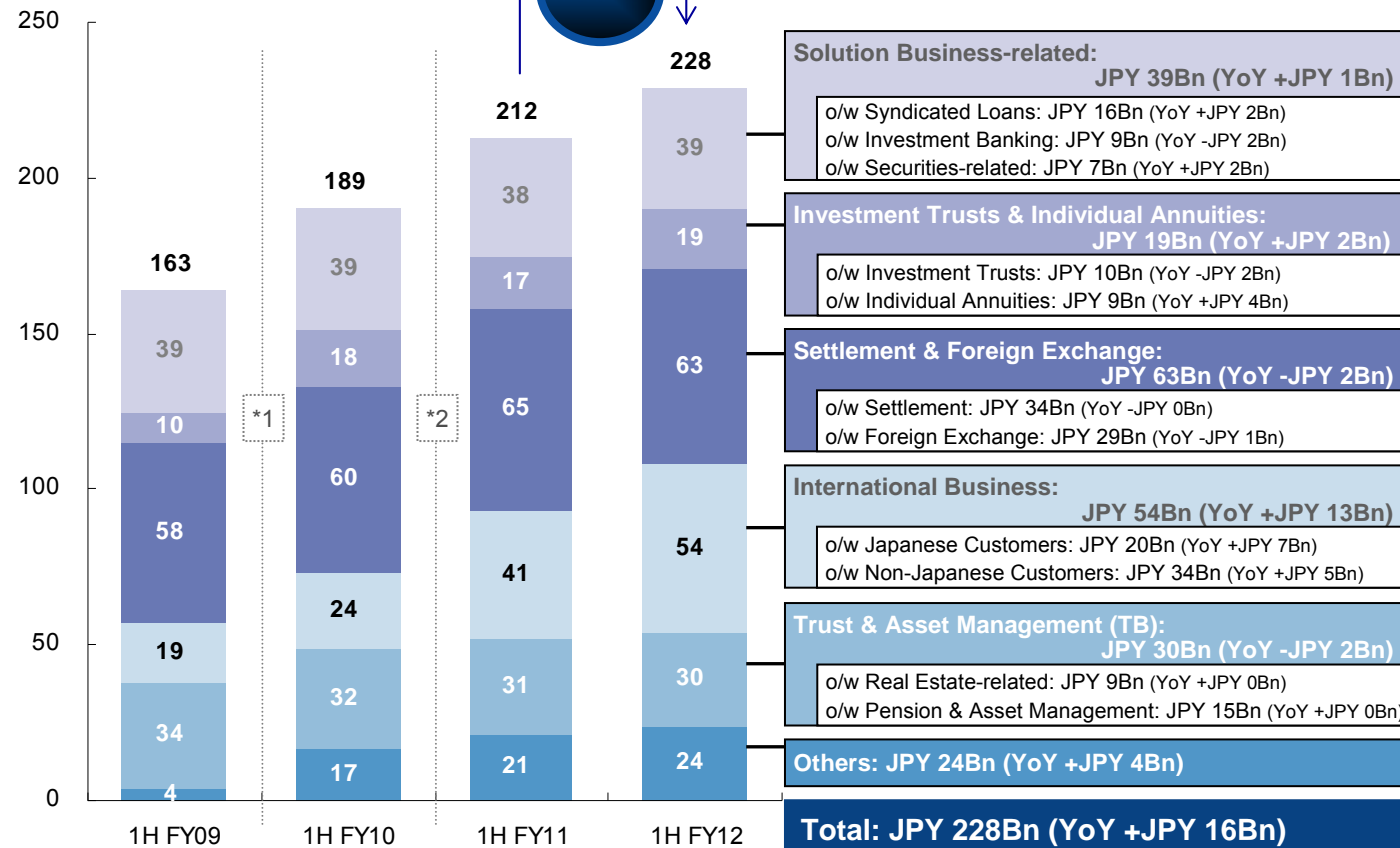


* Aggregate figures of domestic operations of BK and CB after excluding loans to FG, Deposit Insurance Corporation of Japan and the Japanese Government

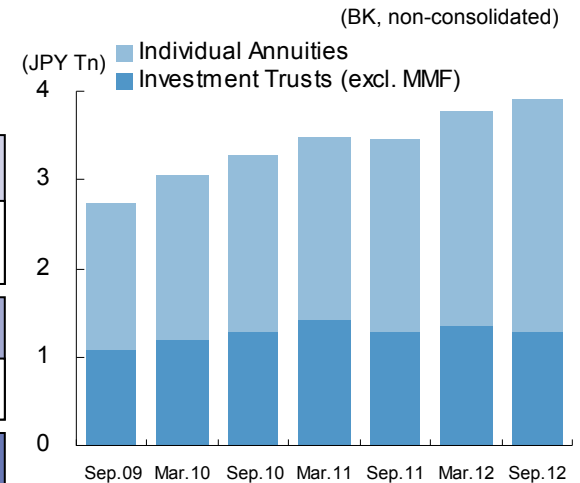
Non-Interest Income from Customer Groups

Non-interest Income*1

(Round figures other than total)
(JPY Bn)



Balance of Investment Products



Syndicated Loans (Japan)

Rank	Company	Market Share
1	Mizuho Financial Group	45.0%
2	MUFG	23.3%
3	SMFG	22.8%
4	Sumitomo Mitsui Trust Holdings	2.8%
5	Development Bank of Japan	1.1%

Apr.-Sep. 2012, bookrunner basis

Source: Thomson Reuters Japan Syndicated Loans

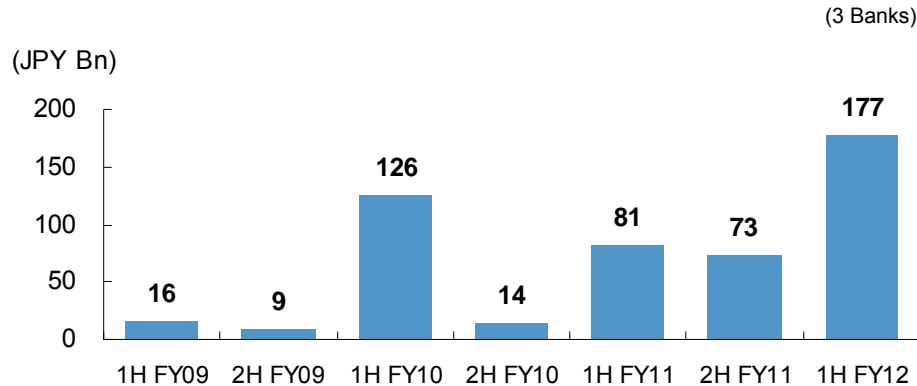
*1: Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A Expenses until FY2010, have been included in Non-interest Income beginning with FY2011, and reclassification of the figures for FY2010 has been made accordingly (the impact of the reclassification was -JPY 4Bn for 1H FY2010 and -JPY 4Bn for 1H FY2011)

*2: Following the implementation of the "substantive one bank" structure, new managerial accounting rules have been applied since the beginning of FY2012. The figure for 1H FY2011 on this slide was re-calculated based on the new rules (the impact for 1H FY2011 was approx. +JPY 20Bn)

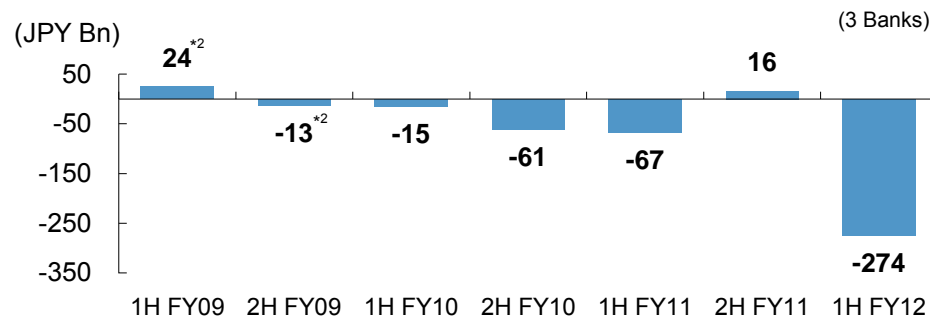
Net Gains/Losses on Securities

Net Gains/Losses on Securities

Net Gains/Losses related to Bonds



Net Gains / Losses related to Stocks *1



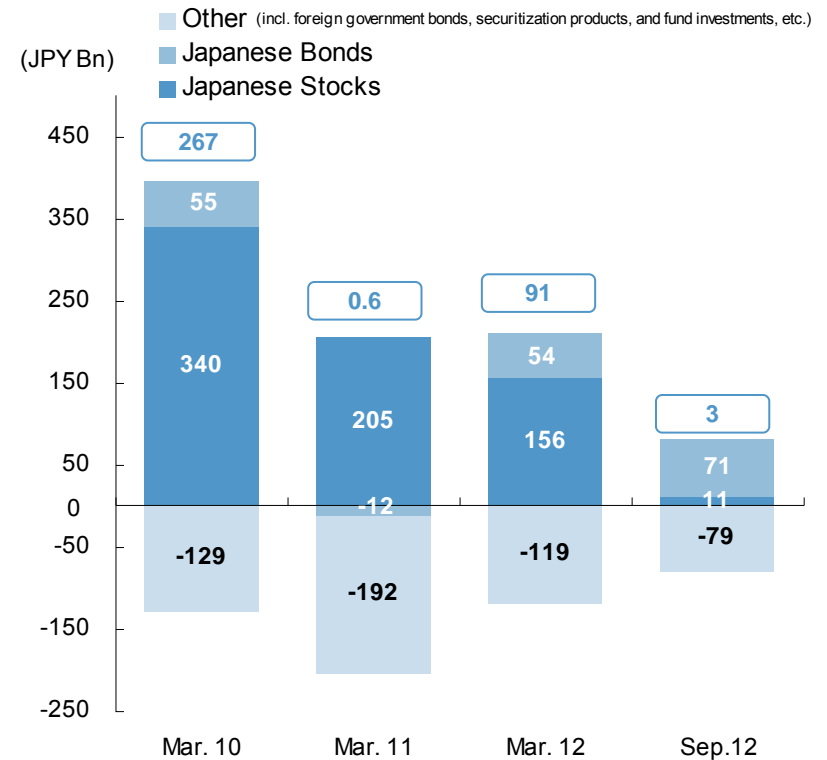
Impairment of Stocks	1H FY09	2H FY09	1H FY10	2H FY10	1H FY11	2H FY11	1H FY12
	-6	-33	-24	-63	-61	20	-281

*1: Excluding "Reversal of Reserve for Possible Losses on Investments, etc.", which were included in "Net Extraordinary Gains (Losses)"

*2: Including losses on equity derivatives entered into for hedging purposes (recorded in "Gains (Losses) on Derivatives other than for Trading"): -JPY 29Bn for 1H FY09, -JPY 2Bn for 2H FY09

Unrealized Gains/Losses on Other Securities *3

Figures in represent aggregate figures (consolidated)



	Mar. 10	Mar. 11	Mar. 12	Sep. 12
Nikkei 225 (JPY) *4	10,671	9,852	9,962	8,948
JGB 10Y	1.39%	1.25%	0.99%	0.77%
USTB 10Y	3.83%	3.47%	2.21%	1.63%

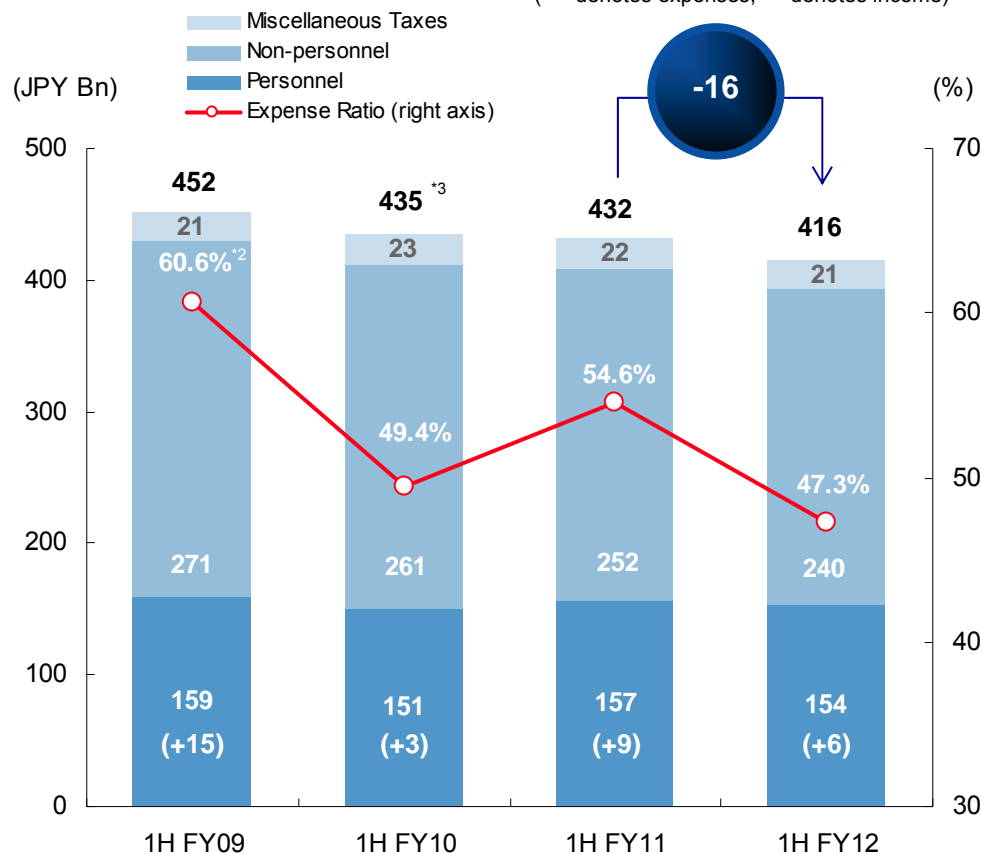
*3: Other Securities which have readily determinable fair values (the base amounts to be recorded directly to Net Assets after tax and other necessary adjustments). Based on the average quoted market price of the respective month for Japanese stocks. For others, based on the quoted market price if available, or other reasonable value, at the respective period end

*4: Daily average of the final month of each period

G&A Expenses

(3 Banks)

Figures in () are Employee Retirement Benefit Expenses *1
 ("+" denotes expenses, "-" denotes income)



Major Factors (YoY Changes)

Non-personnel: -JPY 12Bn	IT-related: -JPY 2Bn - Reviewed IT-related costs across the board - Increased depreciation expenses
	Non IT-related: -JPY 10Bn - Reduced outsourcing costs - Reduced rents - Increased overseas Non-personnel Expenses
Personnel: -JPY 2Bn	Reduced Domestic Personnel Expenses Increased Overseas Personnel Expenses Reduced Employee Retirement Benefits Expenses
Total: -JPY 16Bn	→ Annual Reduction Target: -JPY 30Bn (53% Progress)

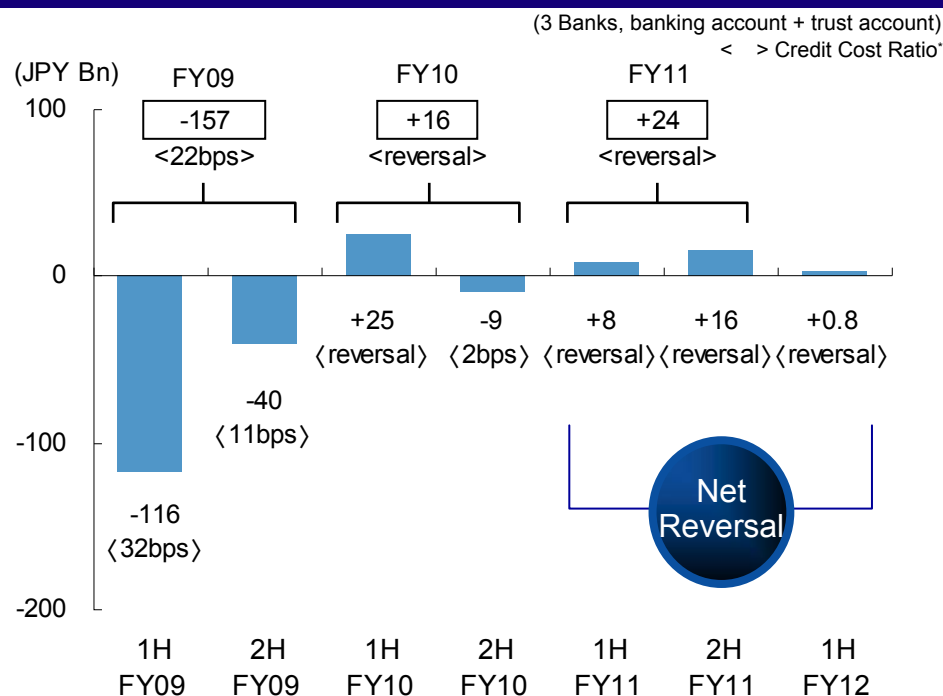
*1: Employee Retirement Benefit Expenses = Service Cost + Interest Cost – Expected Return on Plan Assets

*2: Expense Ratio of 1H FY2009 was adjusted to exclude impact of a change in the recipient of dividend payment (JPY 45Bn) under our schemes for capital raising through issuance of preferred debt securities by SPCs

*3: Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A Expenses until 1H FY10 have been included in Gross Profits beginning with 1H FY2011, and reclassification of 1H FY2010 figures has been made accordingly. Excluding the impact of such reclassification, G&A expenses and Non-personnel expense for 1H FY2010 would be JPY 440Bn and JPY 265Bn, respectively

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Credit Costs



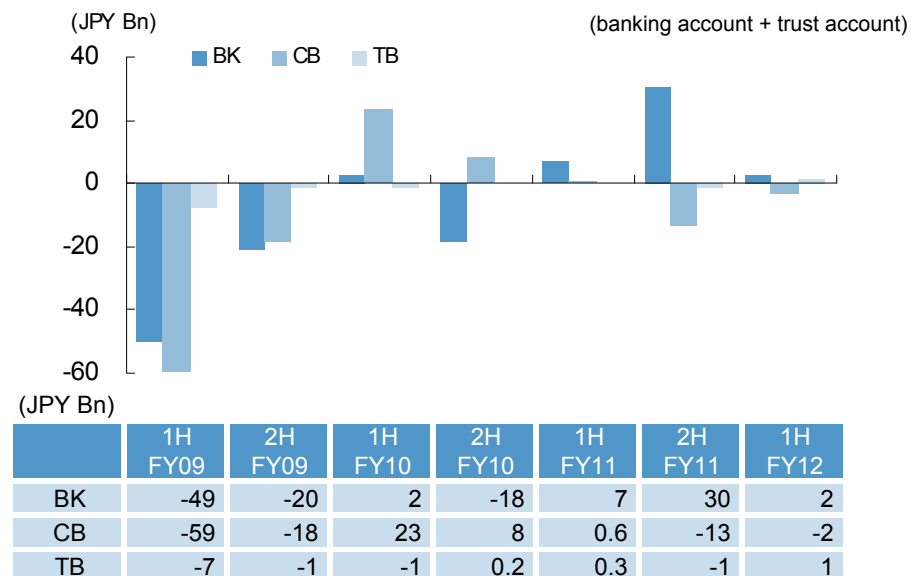
* Ratio of Credit Costs (annualized) against Total Claims (period-end balance, based on the Financial Reconstruction Law (FRL), banking account + trust account)

Breakdown of Credit Costs

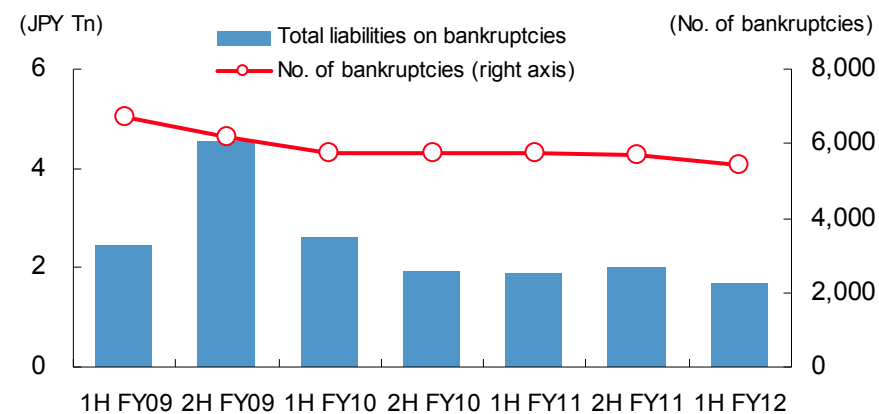
(JPY Bn) (3 Banks, banking account + trust account)

	1H FY09	2H FY09	1H FY10	2H FY10	1H FY11	2H FY11	1H FY12
Expenses related to Portfolio Problems	-169	-76	-30	-38	-7	-43	-16
Reversal of (Provision for) General Reserve for Possible Losses on Loans	25	22	0.5	-0.5	-7	14	-3
Reversal of Reserve for Possible Losses on Loans, etc.	27	14	55	29	23	44	20

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



(Reference) Domestic Bankruptcies



Source: Teikoku Databank

FY2012 Earnings Plan

FY2012 Revised Earnings Plan

(JPY Bn)	Consolidated		3 Banks	
		Change from FY2011		Change from FY2011
Net Business Profits *	950	230	873	144
Credit Costs	- 50	-77	- 50	-74
Net Gains (Losses) related to Stocks	- 230	-191	- 275	-224
Ordinary Profits	700	51	495	-82
Net Income	500	15	410	-18

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

Assumptions of Earnings Plan

O/N Rate	0.10%
3M TIBOR	0.33%
10Y JGB	0.73%
Nikkei 225	JPY 9,200
Foreign Exchange Rate (JPY/USD)	78

Net Business Profits by Business Unit

(JPY Bn, round figures)	FY2011 Results	FY2012 Plan	Change from	
			Original Plan	FY2011
Personal Banking Unit	38	49	-1	11
Retail Banking Unit	28	38	-2	10
Corporate Banking Unit	103	112	-3	9
Corporate Banking Unit (Large Corporations)	208	220	0	12
Financial Institutions & Public Sector Business Unit	38	41	0	3
International Banking Unit	117	149	0	32
Trust (TB)	49	53	0	4
Customer Groups	581	662	-6	81
Trading & Others	147	211	126	64
3 Banks Net Business Profits	728	873	120	144
Difference between Consolidated and 3 Banks	-9	77	0	86
Consolidated Net Business Profits	719	950	120	230

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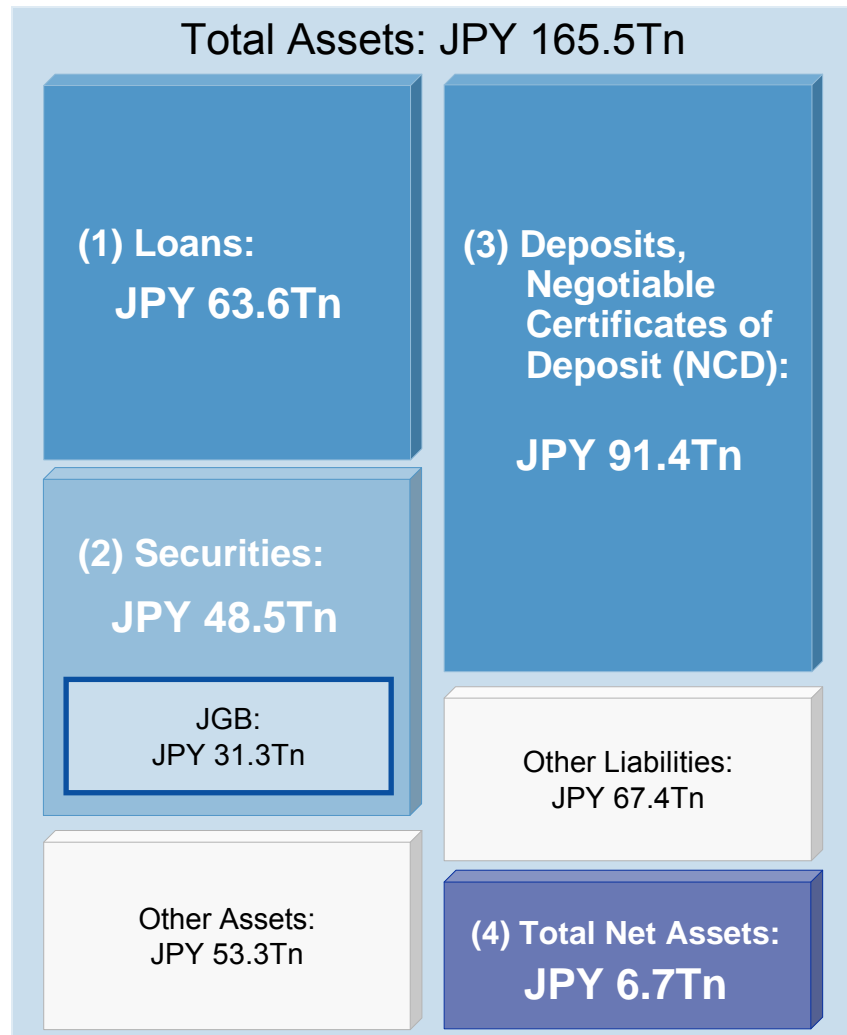
5. Progress of Mizuho's Transformation Program

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Overview of Balance Sheet

Consolidated Balance Sheet (as of Sep. 2012)



Mizuho's Advantages in Balance Sheet *

(1) Credit portfolio maintained its soundness

- Net NPL Ratio remained at a level below 1%
- The balance of NPL and claims against other watch obligors remained at a low level
- Exposure to GIIPS countries was limited

(2) Focus on risk management of securities portfolio

- Average remaining period of JGB portfolio was approx. 2.5 years
- Continuous efforts will be made to reduce the balance of the stock portfolio

(3) Stable funding structure in both Yen and foreign currencies

- Domestic deposits funding structure is stable, primarily consisting of individual deposits
- Foreign currency denominated deposits increased steadily
- Consolidated loan-to-deposit ratio was 69.6%

(4) Capital maintained a sufficient level

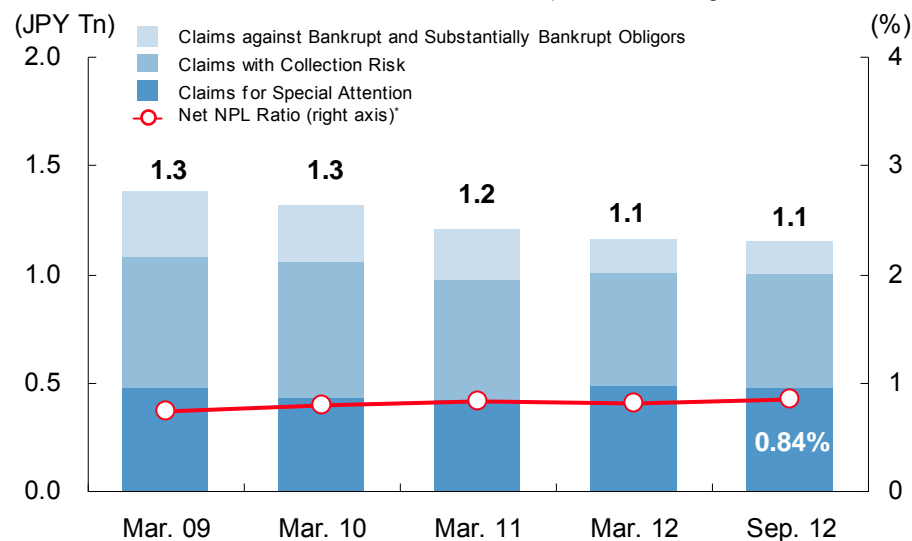
- We believe we will be able to sufficiently meet the new capital regulations
- Annual cash dividend payments per share of common stock for FY2012 are estimated to be JPY6, unchanged from FY2011

* All of the figures except for consolidated loan-to-deposit ratio and estimated cash dividend payments are on a 3 Banks basis

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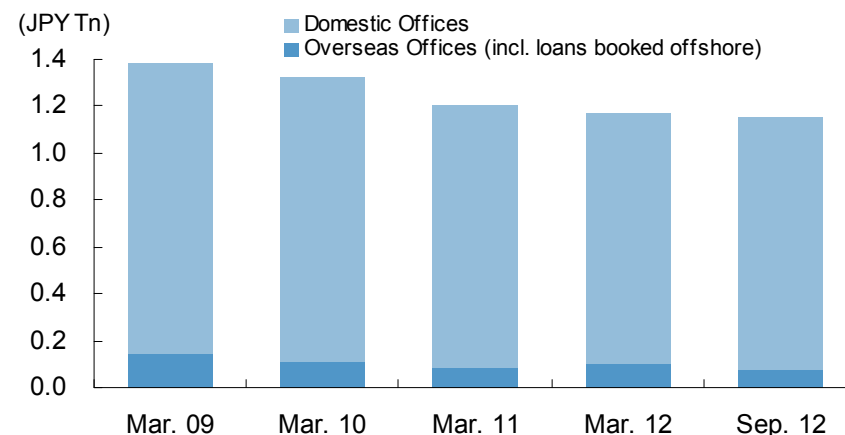
Disclosed Claims under the Financial Reconstruction Law

(3 Banks, banking account + trust account)



Breakdown between Domestic and Overseas

(3 Banks, banking account + trust account)



Claims against Other Watch Obligors

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

	Mar.09	Mar.10	Mar.11	Mar.12	Sep.12
Balance (JPY Tn)	4.6	4.6	3.6	3.2	3.2
Reserve Ratio	4.83%	4.60%	4.34%	4.68%	4.38%

Reserve Ratios for Normal Obligors

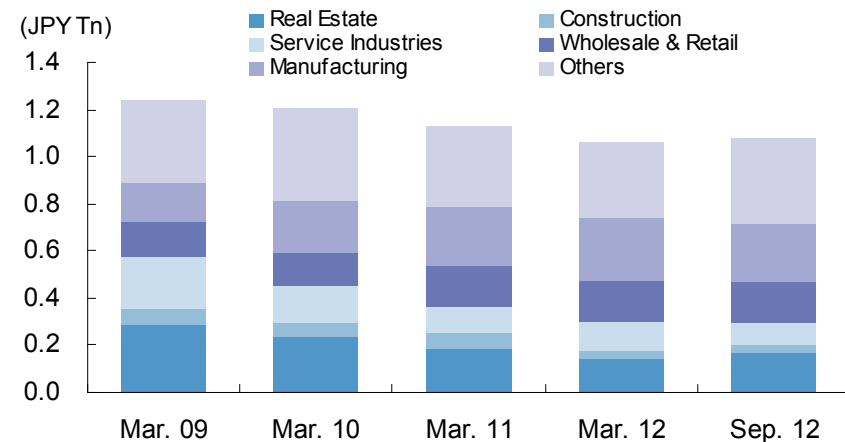
(3 Banks, banking account, based on the Financial Reconstruction Law)

	Mar.09	Mar.10	Mar.11	Mar.12	Sep.12
Reserve Ratio	0.21%	0.21%	0.20%	0.12%	0.12%

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

Domestic Claims by Industry






(3 Banks, banking account + trust account)



Exposure to GIIPS Countries

(3 Banks)
(managerial accounting)

(USD Bn)

Country	Exposure		
	Mar. 12	Sep. 12	Change
 Greece	0.07	0.07	0.00
 Ireland	0.36	0.40	0.03
 Italy	1.53	1.71	0.18
 Portugal	0.38	0.28	-0.10
 Spain	1.45	1.45	-0.00
Total	3.80	3.92	0.11

Approx. 0.9% of total overseas exposure

Key Points

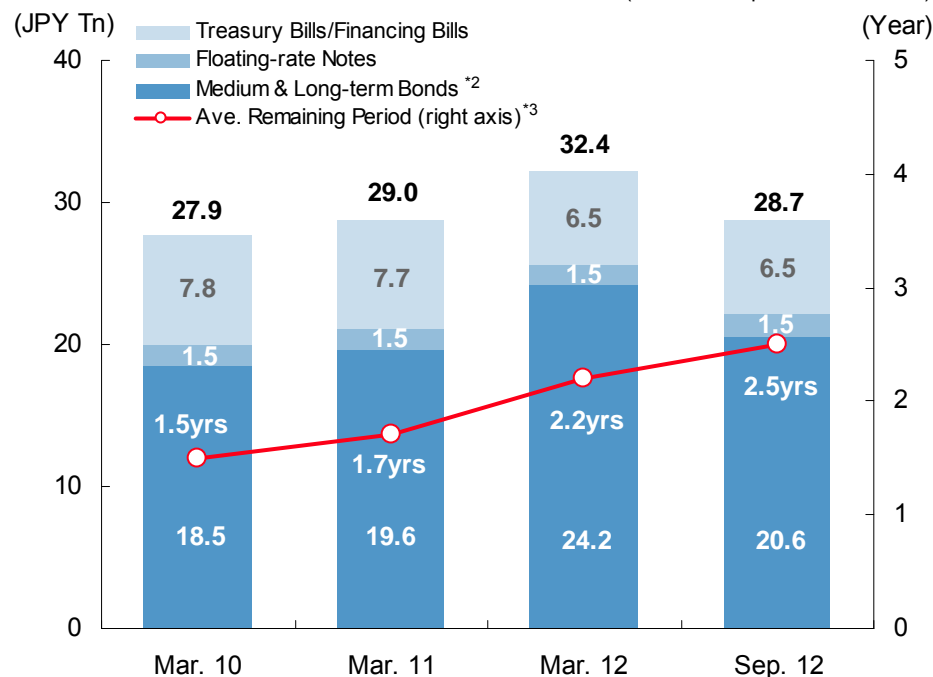
Exposure to GIIPS: Limited

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

Securities Portfolio

JGB Portfolio*1

(3 Banks, acquisition cost basis)



Unrealized Gains/Losses*4
 JPY 45Bn
 -JPY 1Bn
 JPY 49Bn
 JPY 54Bn
 o/w Floating-rate Notes (managerial accounting)*5 JPY 39Bn
 JPY 45Bn
 JPY 35Bn
 JPY 33Bn

Sensitivity of Bond Portfolio related to Interest Rate

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

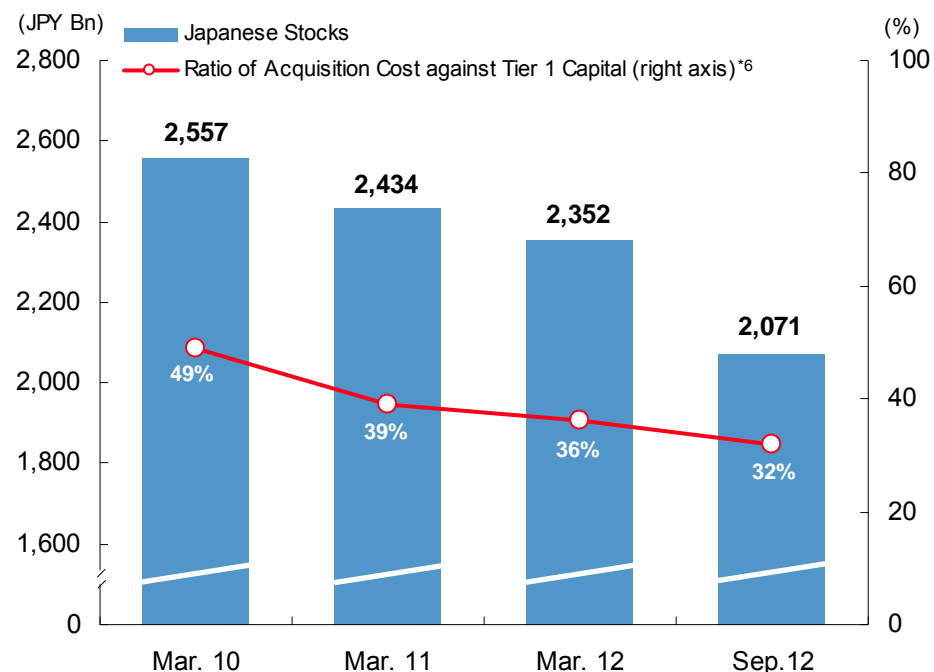
		Sep. 11	Mar. 12	Sep. 12
10 BPV	Domestic	-JPY 36Bn	-JPY 38Bn	-JPY 42Bn
	Foreign	-JPY 18Bn	-JPY 27Bn	-JPY 29Bn

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

*4: The base amount to be recorded directly to Net Assets after tax and other necessary adjustments, calculated based on the quoted market price if available, or other reasonable value at the respective period end *5: Determined at reasonably calculated prices *6: Preliminary figure for Sep. 2012 *7: The portion which has not been sold yet

Japanese Stock Portfolio*1

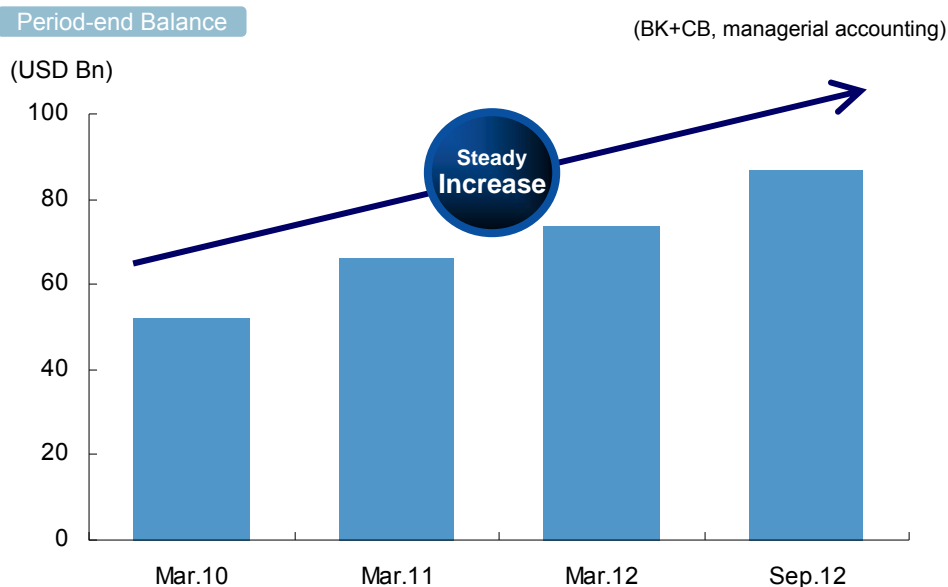
(consolidated, acquisition cost basis)



Reduction of Stock Portfolio (Apr. 2010-)

Target		Reduction by JPY 1Tn (by Mar. 13)
Progress	Reduced Amount	JPY 486Bn (by Sep.12) (1)
	Consented Amount to Sell*7	Approx. JPY 310Bn (Sep.12) (2)
		(Approx. JPY 796Bn (1) + (2))

Foreign Currency Denominated Customer Deposits



Foreign Currency Funding
Enhanced Funding Base

Increase customer deposits
Strengthen cash flow-related business

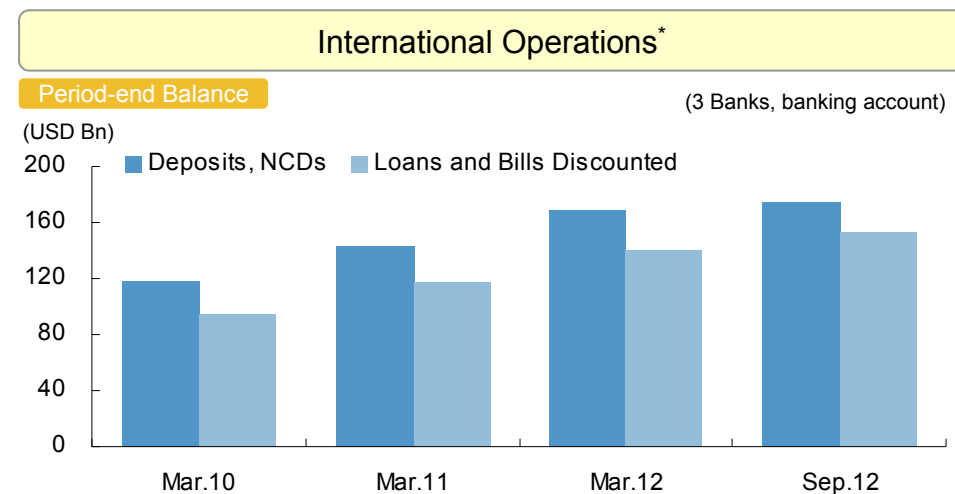
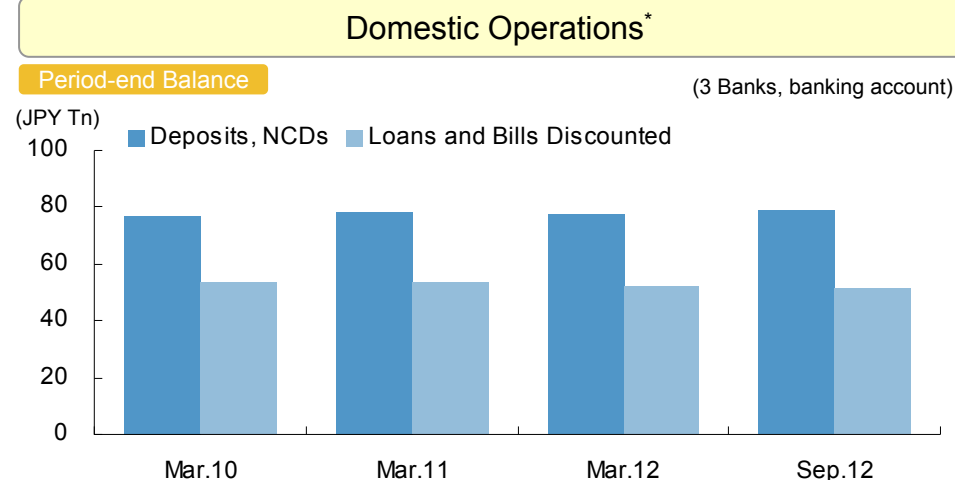
Foreign Currency Funding
Diversified Funding Sources

USD denominated senior bond:
USD 1.5Bn issued in Mar. 2012
USD 2.5Bn issued in Oct. 2012

USD denominated subordinated bond:
USD 1.5Bn issued in July 2012

Expanded USD denominated CP funding facility:
From USD 5Bn to USD 15Bn in July 2012

Balance of Loans and Deposits



* "Domestic" represents domestic operations, consisting of Yen-denominated transactions at domestic offices.
"International" represents international operations, consisting of foreign denominated transactions at domestic offices, Yen-denominated transactions by non-residents, transactions at foreign offices, and others

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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 Tier 1 Ratio (under Basel 3) is estimated to be “mid-8%**” 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**

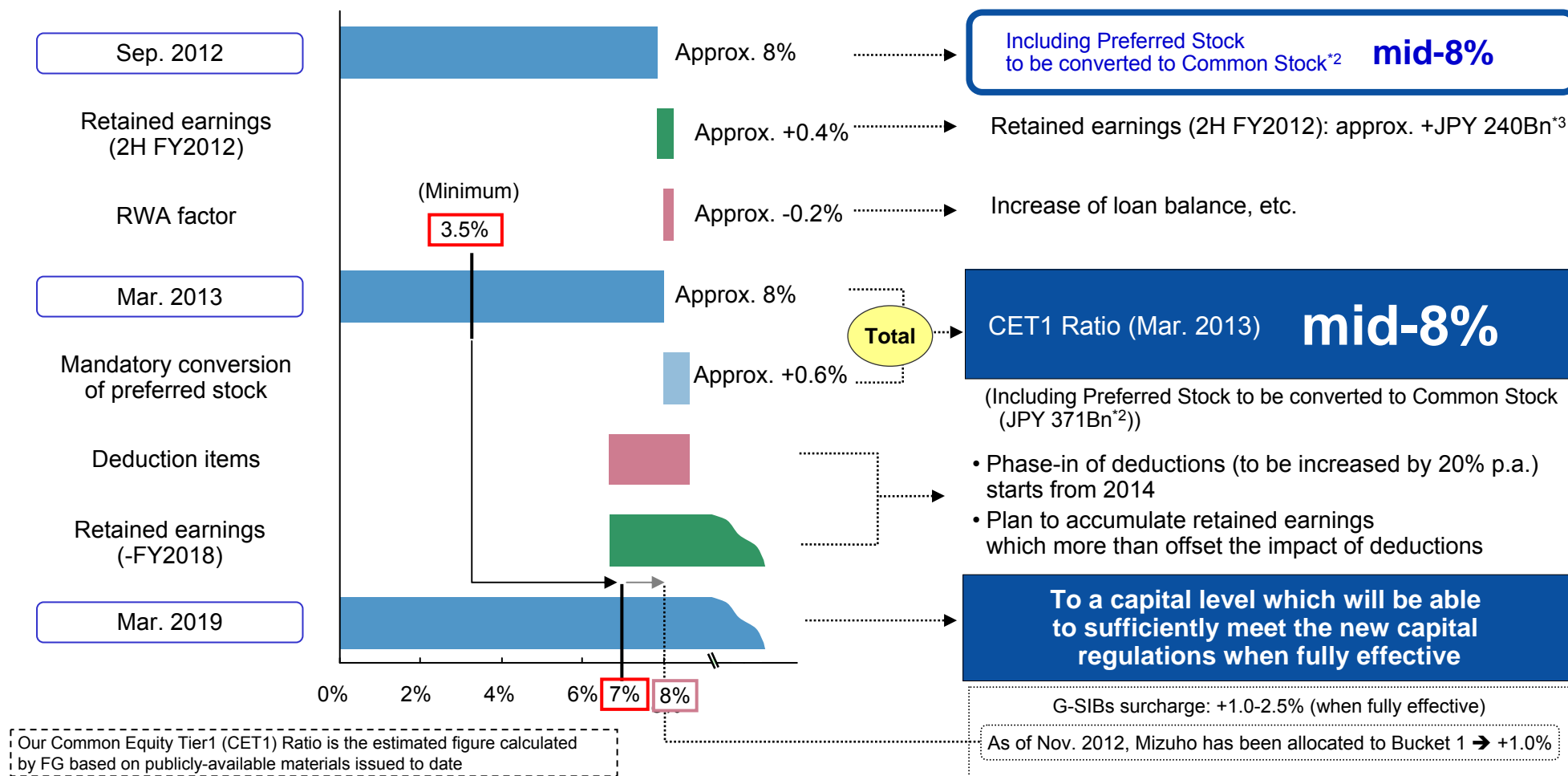
** including the Eleventh Series Class XI Preferred Stock (balance as of Sep. 2012: JPY 371Bn, mandatory conversion date: Jul.1, 2016)

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Common Equity Tier 1 (CET1) Ratio under Basel 3 (Preliminary Simulation)

Image of CET1 Ratio*1 (illustrative purposes only)

Variables and Calculations



*1: RWA calculation is based on Basel 3 *2: Eleventh Series Class XI Preferred Stock (the balance as of Sep. 2012: JPY 371Bn, mandatory conversion date: Jul. 1 2016) *3: Based on earnings plan for FY2012

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

Key Points of Reforms

Common Equity Tier 1 (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%)

As of Nov. 2012, Mizuho has been allocated to Bucket 1 → +1.0%

(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% each subsequent year)

Capital Standards

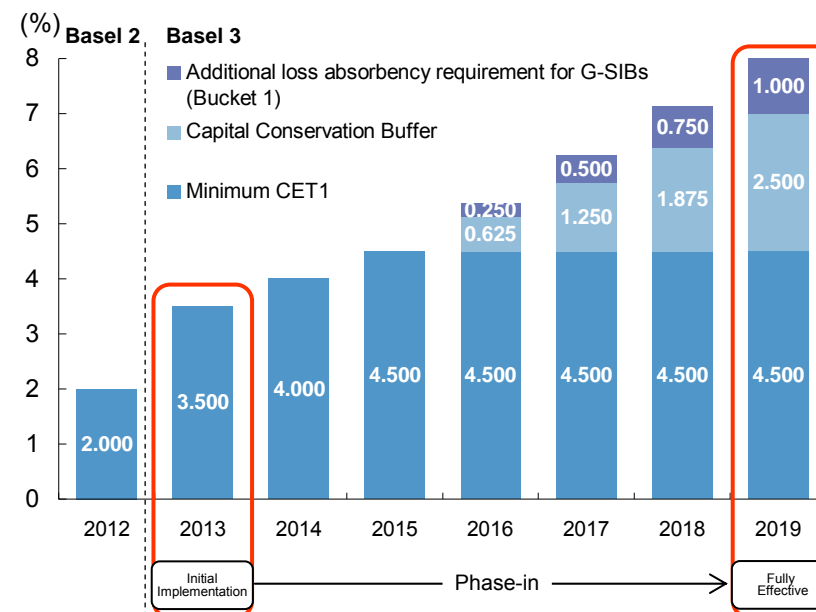
Deductions from CET1

- ⇒ 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 Tier 1 (CET1) Ratio



	2013	2014	2015	2016	2017	2018	2019
Minimum CET1 + Capital Conservation Buffer	3.5%	4.0%	4.5%	5.125%	5.75%	6.375%	7.0%
Additional loss absorbency requirement for G-SIBs (Bucket 1)				0.25%	0.50%	0.75%	1.00%
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 Sep. 30, 2012: JPY 1.68Tn
(The amount called during 1H FY12: JPY 0.17Tn)

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Mizuho's Transformation Program

Results (1): Target Figures

		FY2012 (Targets) ^{*1}	1H FY2012 (Results) ^{*1}
(1) Profitability	Consolidated Net Business Profits ^{*2}	JPY 900Bn	JPY 499Bn
	Consolidated Net Income	JPY 500Bn	JPY 184Bn
(2) Efficiency	Expense Ratio ^{*3}	Lower 50% level	47.3%
	ROE ^{*4}	10% level	7.4%
(3) Soundness	Tier 1 Capital Ratio ^{*5}	12% level	12.68% ^{*6}
	Prime Capital Ratio	8% or above	9.21% ^{*6}
	Stock Portfolio	Reduce by JPY 1Tn (From Mar. 2010)	-JPY 486Bn

Approx. JPY 796Bn,
including approx. JPY 310Bn of
the amount consented to be sold

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

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

*3: Ratio of G&A Expenses against Gross Profits (3 Banks)

*4: $ROE = \frac{\text{Net income (annualized)}}{(\frac{\text{Total shareholders' equity} + \text{Total Accumulated Other Comprehensive Income} <\text{at the beginning of the calculated period}> + \text{Total shareholders' equity} + \text{Total Accumulated Other Comprehensive Income} <\text{at the end of the calculated period}>)} \times 100$

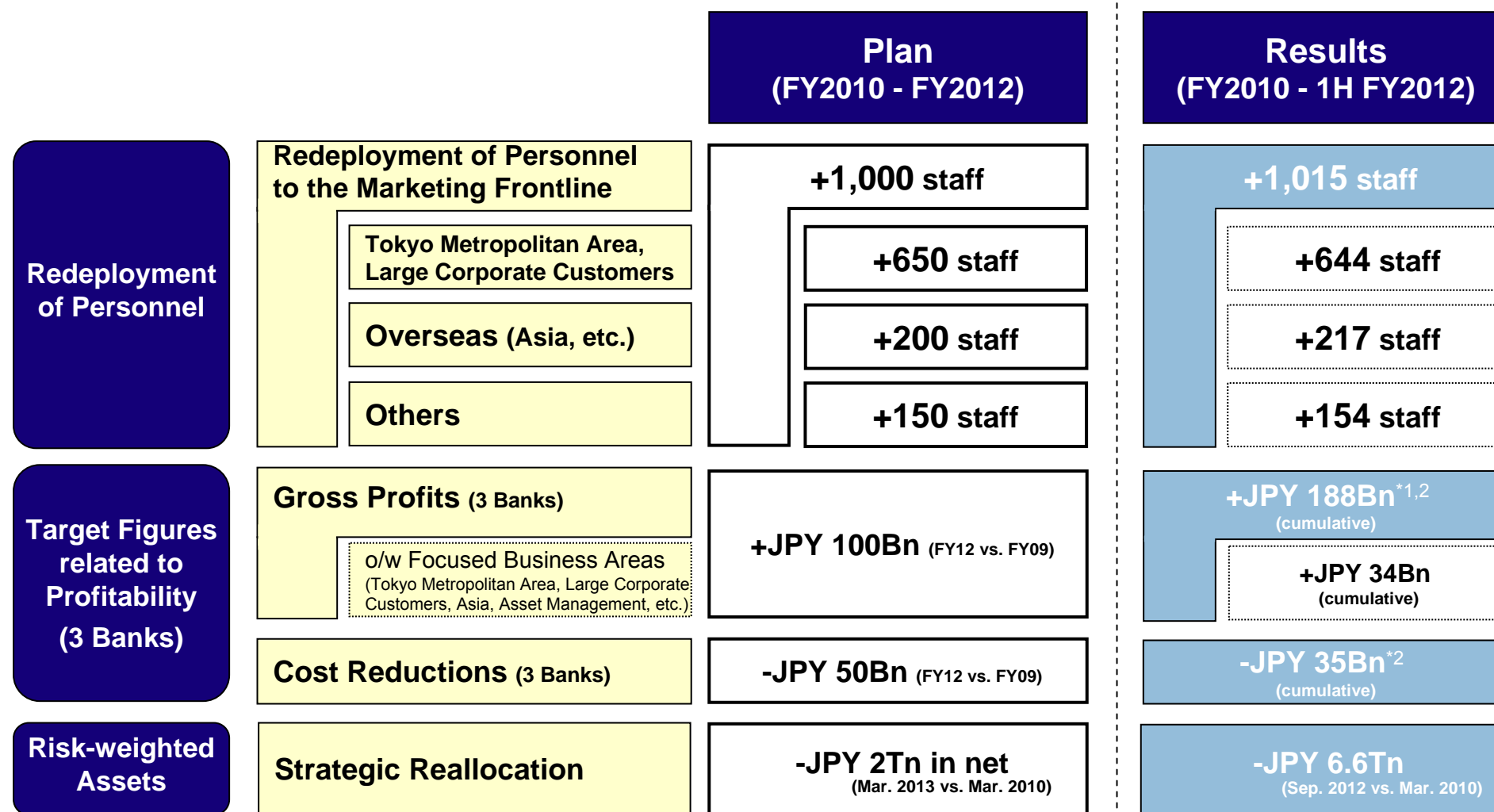
*5: Basel 2 basis

*6: Preliminary figure

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Mizuho's Transformation Program

Results (2): Relevant Plans



*1: Excluding the impact of a change in the recipient of dividend payments (JPY 77.5Bn, eliminated on a consolidated basis) under our schemes for capital raising through issuance of preferred debt securities by SPCs in FY2009

*2: Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A Expenses until FY2010, have been included in Gross Profits beginning with this FY2011, and thus the figures in relation to FY2010 have been reclassified accordingly

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1 **“One Bank” and Synergy Effects**

Realization of Potentialities

“One Bank” will enable us to “strengthen profitability” and “pursue management efficiency” further, in the midst of the maturing domestic economy

- Achieved favorable progress in preparing for the merger between BK and CB and the merger between securities subsidiaries
- Implemented a number of best practices through collaboration and unification surpassing the wall between BK and CB, after the commencement of “Substantive One Bank”
- Realized synergy effects of JPY 21.5Bn in 1H FY2012 (revenue synergies of JPY 16.0Bn and cost synergies of JPY 5.5Bn)

2 **Collaborations between “Banking, Trust and Securities Functions” and Integrated Group Management**

Further Differentiation

Pursue the full utilization of banking customer base and the maximization of profitability, by exerting Mizuho’s competitive advantage of effectively controlling banking, trust and securities functions under one umbrella

- Provide industry-leading banking, trust and securities products in a unified manner across the group for a broad and robust customer base
- Achieve high rank status in various league tables in securities business. In trust business, profits from collaboration between BK, CB and TB steadily increased (over 60% of TB’s profits from real estate business came from collaboration between BK, CB and TB)

3 **Global Strategy focused on “Asia”**

Pursuit of Uniqueness

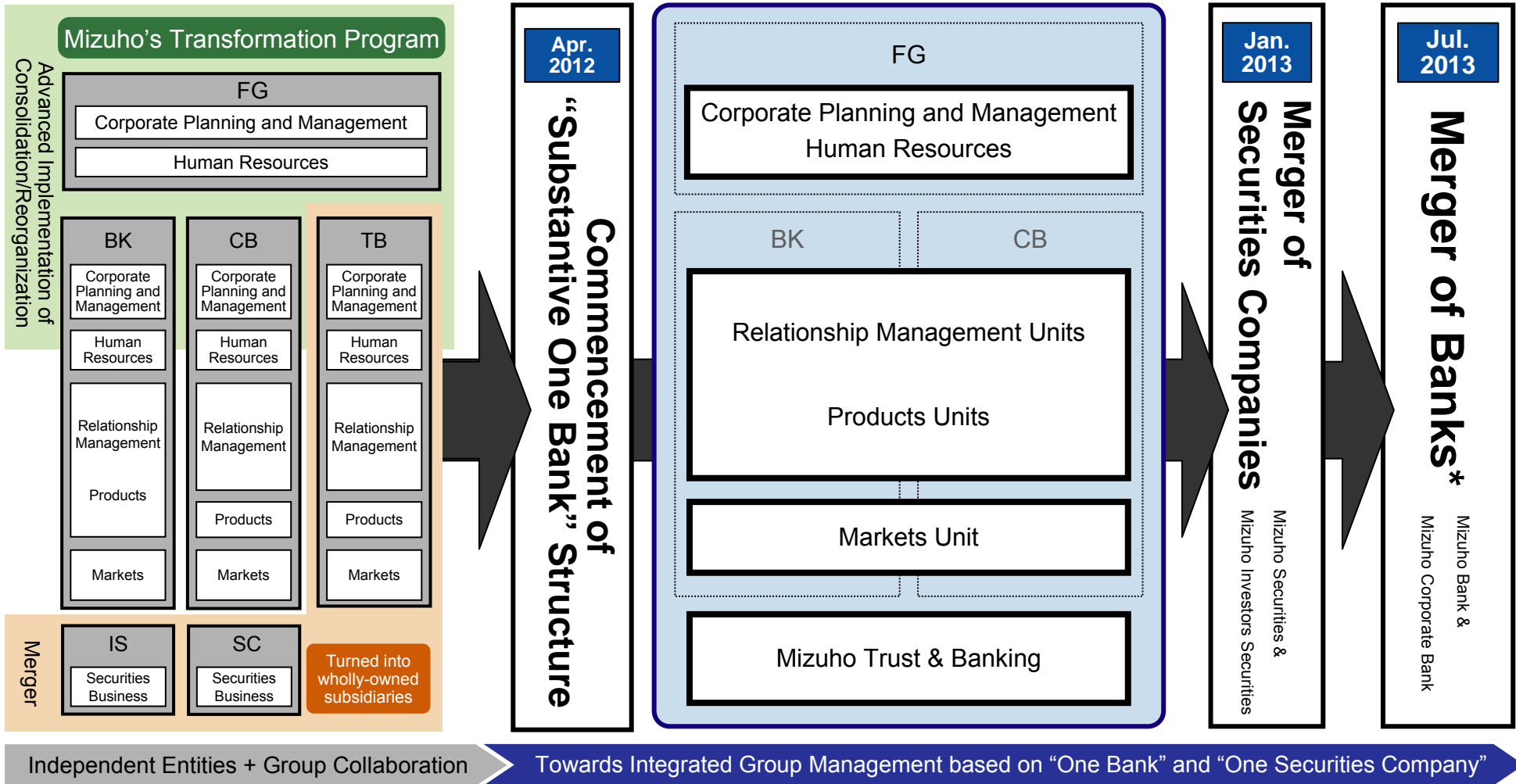
Promote Asian Business, an engine of growth, through geographically well-balanced business expansion (according to each country and region) and unique focused strategies

- Both Gross Profits and loan balance in Asia have almost doubled in two years
- “Super 30” customers are the growth driver for business with Non-Japanese customers (approx. 40% of Gross Profits from non-Japanese customers resulted from “Super 30” customers)
- Strengthen credit monitoring, such as predictive risk management and preemptive action

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Progress of the Transformation into “One Bank”

Preparations for mergers between BK & CB and between SC & IS are both on track



* The possibility of consolidation including Mizuho Trust & Banking is under consideration

Synergy Effects (1): 1H FY2012 Results

Realized “synergy effects” by starting “Substantive One Bank” prior to the effective date of the merger

(JPY Bn)	FY2015 Estimates	FY2012 Estimates	1H FY2012 Results (round figures)	Progress
Revenue Synergies	+60	+20	+16.0	80%
Banking Operations	+45	+17	+15.0	88%
Retail	+5	+3	+1.0	33%
Corporate	+20	+10	+7.0	70%
Markets	+20	+4	+7.0	175%
Group Collaboration	+15	+3	+1.0	33%
Cost Synergies	+40	+10	+5.5	55%
Downsize by 3,000 Personnel	+22	+10	+5.5	55%
Other Cost Reductions	+18			
Total	+100	+30	+21.5	72%

(Note) Figures shown above are estimated synergy effects against FY2011 results based on managerial accounting

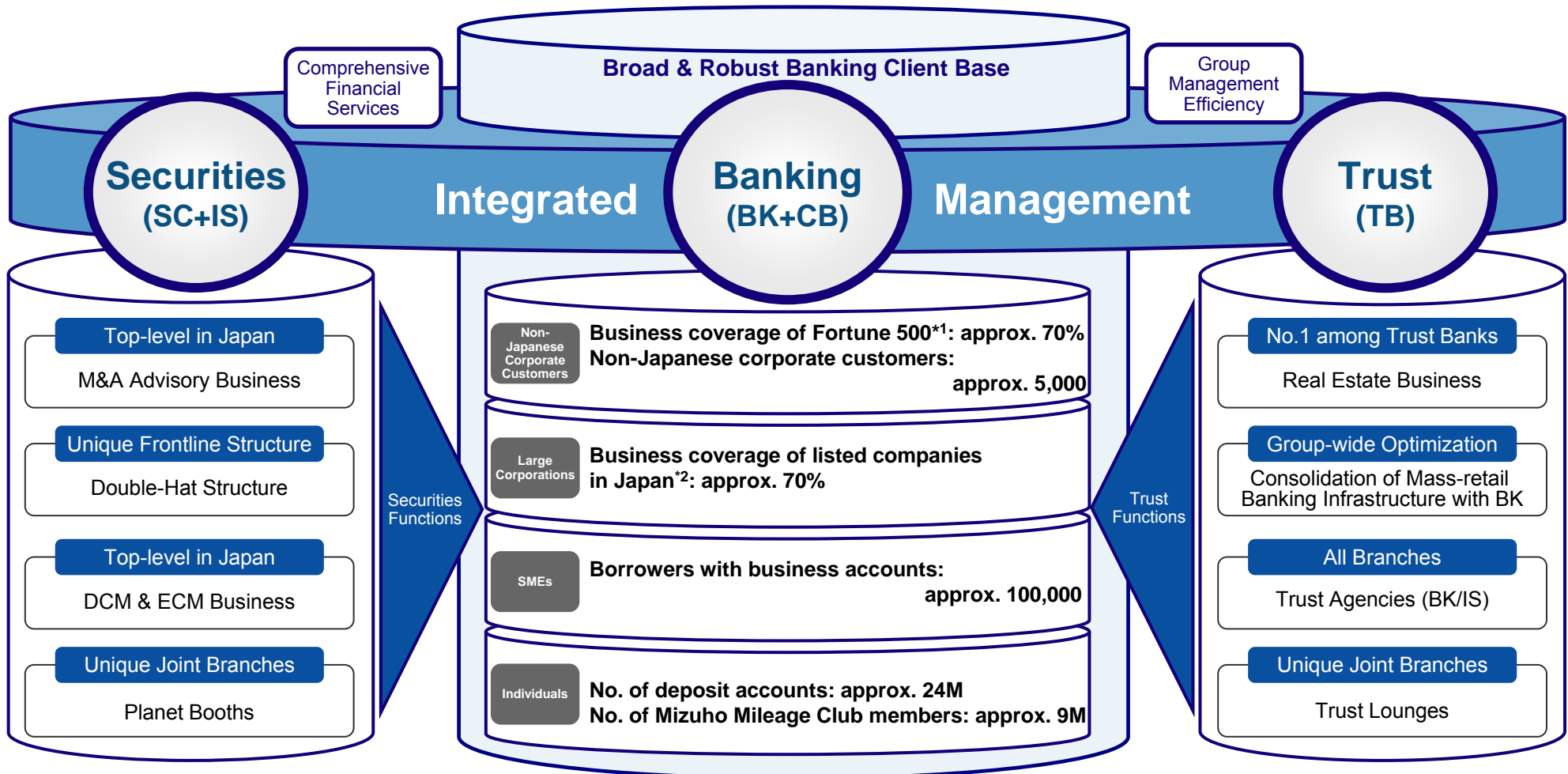
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Synergy Effects (2): 1H FY2012 Case Examples

Retail	Employees and Executive Officers of Corporate Customers	Payroll Deposit Accounts	Trading Company "A", Railways Company "B", etc.	▶ Obtained payroll deposit accounts of new employees and part-time workers of CB's corporate customers, through cooperative sales promotions by BK and CB to those customers' human resource, labor management and general administration departments
		Business with Executive Officers	Energy and Resource Company "C", Trading Company "D", etc.	▶ Started banking business with corporate owners and executive officers of CB's corporate customers and increased the balance of their assets under management through introduction of those customers by CB top management to BK's relationship managers in charge of individual customers
Housing Loans		Construction Equipment Sales Company "E", Construction Company "F", etc.	▶ Enhanced both corporate and personal banking business through providing consulting services in relation to business succession and asset inheritance by a specialist team at BK to owners of CB's corporate customers	
		Electronics Manufacturer "G", Construction Company "H", etc.	▶ Stimulated housing loan demands, through seminars and consultations for employees of CB's corporate customers and internet banking service customized for the intra-net on the CB's corporate customers	
Corporate	Corporate Customers		Real Estate Company "I", etc.	▶ Increased housing loan execution amount through cooperative sales promotions by BK and CB to major real estate developers that are CB's corporate customers
		LBO MBO	Precision Instruments Manufacturer "J"	▶ Arranged LBO financing for one of BK's corporate customers that sold its stake in its subsidiary, through cooperative sales promotions by BK and CB
		Precision Instruments Manufacturer "K"	▶ Developed a USD-denominated funding scheme and arranged financing for the acquisition of a European company by one of BK's corporate customers, by leveraging CB's experiences, through cooperative sales promotions by BK and CB	
	M&A	Information Service Company "L"	▶ SC was appointed as a Financial Advisor for the acquisition of a company listed on the Hong Kong Stock Exchange by one of BK's corporate customers, and SC and CB worked together for arranging M&A finance for the customer	
	Japanese Corporate Customers Overseas	Overseas Expansion Support	Automobile Parts Supplier "M"	▶ Concluded an advisory agreement for supporting one of BK's corporate customers to establish a subsidiary in China, and achieved a new business incl. capital transfer transactions with the Chinese subsidiary through collaboration between BK and CB
	Overseas Business	Food Company "N"	▶ Participated in a syndicated loan deal for an overseas subsidiary of one of BK's corporate customers, through sales promotion to its HQs in Japan by BK and to the overseas subsidiary by CB	
Markets	ALM	Foreign Bond Operations	Establishment of Market Unit Structure across the group (BK and CB)	▶ Increased profits from the market segment by enhancing efficiency in the use and sourcing of funds and by building up a solid portfolio mainly through investment in US Treasuries, etc.

Group Collaboration (1): Conceptual Illustration

Demonstrate Mizuho's uniqueness as the only financial group in Japan with banking, trust and securities functions under one umbrella



*1: FORTUNE Global 500® posted on the FORTUNE magazine published on July 25, 2011 *2: Companies listed on any of Tokyo, Nagoya or Osaka Stock Exchange

Group Collaboration (2): Banking-Securities

Major Results (1H FY2012)

Total Japan Publicly Offered Bonds Bookrunner

	U/W Amount (JPY Bn)	Market Share
1 Mizuho Securities	1,640	23.5%
2 Mitsubishi UFJ Morgan Stanley Securities	1,608	23.1%
3 Daiwa Securities	1,096	15.7%
4 Nomura Securities	1,041	14.9%
5 SMBC Nikko Securities	666	9.6%

Apr. 2012-Sep. 2012

including Straight bonds, Investment corporation bonds, Zaito Agency Bonds, Municipal bonds (Lead manager method only), Samurai Bonds and Preferred securities
Source: I-N Information Systems

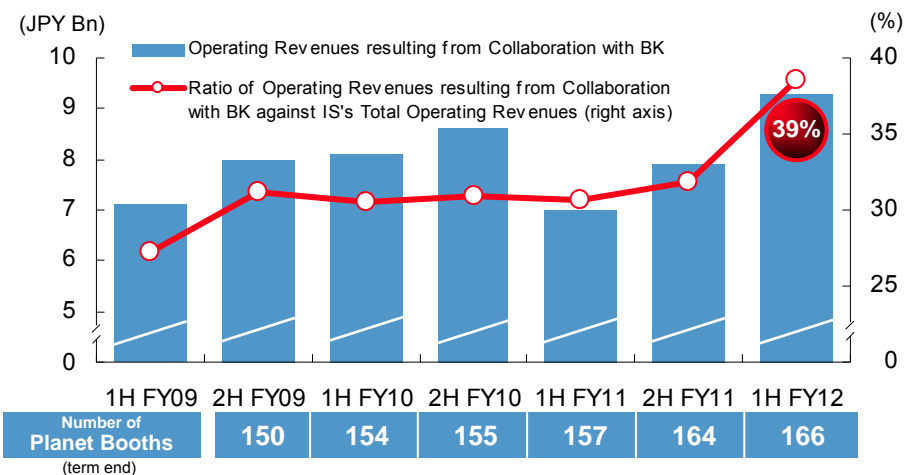
Samurai Bond Bookrunner

	U/W Amount (JPY Bn)	Market Share
1 Mizuho Securities	148	23.2%
2 Daiwa Securities	107	16.7%
3 Nomura Securities	93	14.6%
4 JPMorgan Securities Japan	76	11.9%
5 Merrill Lynch Japan Securities	51	8.0%

Apr. 2012-Sep. 2012

excluding own bonds and private bonds, lead manager basis
Source: Thomson Reuters

IS Operating Revenues resulting from Collaboration with BK



ABS Bookrunner

	U/W Amount (JPY Bn)	Market Share
1 Mizuho Financial Group	797	41.2%
2 Morgan Stanley	286	14.8%
3 Daiwa Securities Group	223	11.5%
4 Nomura Holdings	135	7.0%
5 Sumitomo Mitsui Financial Group	126	6.5%

Apr. 2012-Sep. 2012

Lead manager basis
Source: Thomson Reuters

Assets Under Management

	Amount (JPY Tn)
Nomura Holdings (consolidated)	67.3
Daiwa Securities (non-consolidated)	38.9
SMBC Nikko Securities (consolidated)	31.0
(New) Mizuho Securities (aggregate of SC and IS)	27.0
Mitsubishi UFJ Morgan Stanley Securities (non-consolidated)	23.2
Mizuho Securities (non-consolidated)	20.5
Mizuho Investors Securities (non-consolidated)	6.5

As of Sep. 2012

Source: each company's disclosures

Development of Collaboration between Banking and Securities

■ Expansion of double-hat structure

- Expanded double-hat structure in domestic wholesale business between CB and SC (May, 2012)
- Number of relevant divisions of CB increased from 2 to 8
- Number of double-hat staff increased from approx. 50 to approx. 170

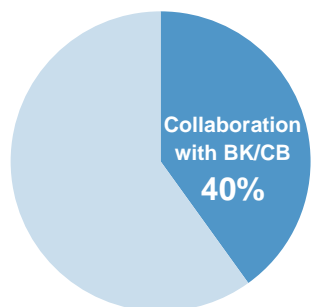
■ Establishment of the collaboration structure in light of the scheduled merger between SC and IS, and the commencement of the "One Bank" structure

- Promote flexible and efficient collaboration between banking and securities functions for the banking customer base

Major Results (1H FY2012)

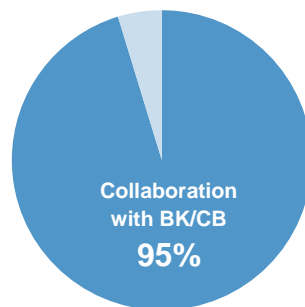
Pension Trust

Amount of newly entrusted
Total: JPY 312Bn (YoY +JPY 140Bn)

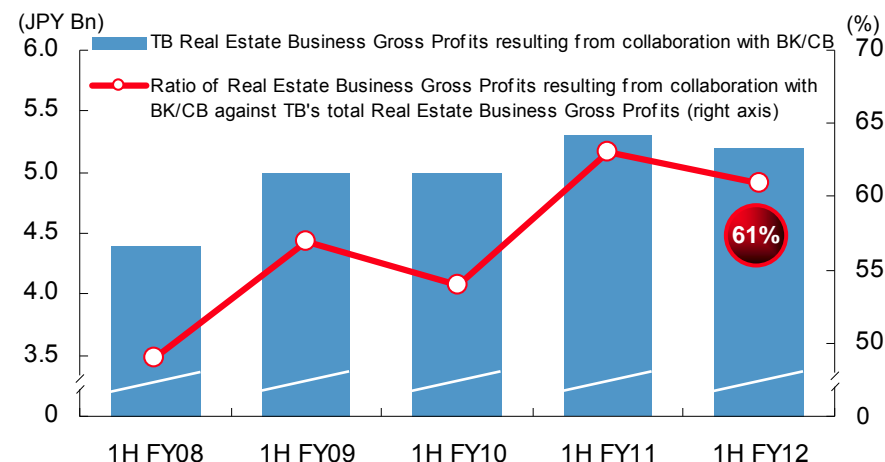


Stock Transfer Agency

Number of companies newly entrusted
Total: 62 (YoY +28)

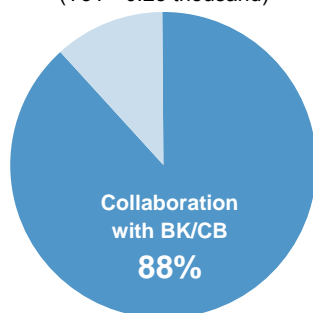


TB Real Estate Business Gross Profits resulting from Collaboration with BK and CB



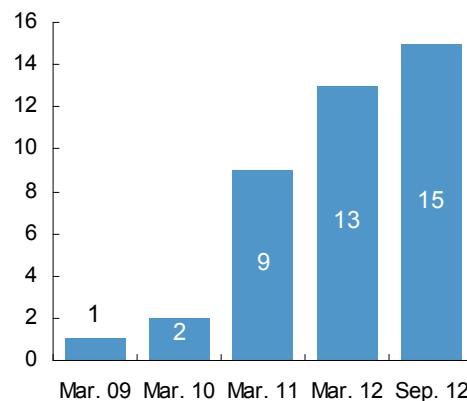
Testamentary Trusts

Number of newly entrusted
Total: 0.81 thousand
(YoY +0.23 thousand)



Trust Lounges

(offices)



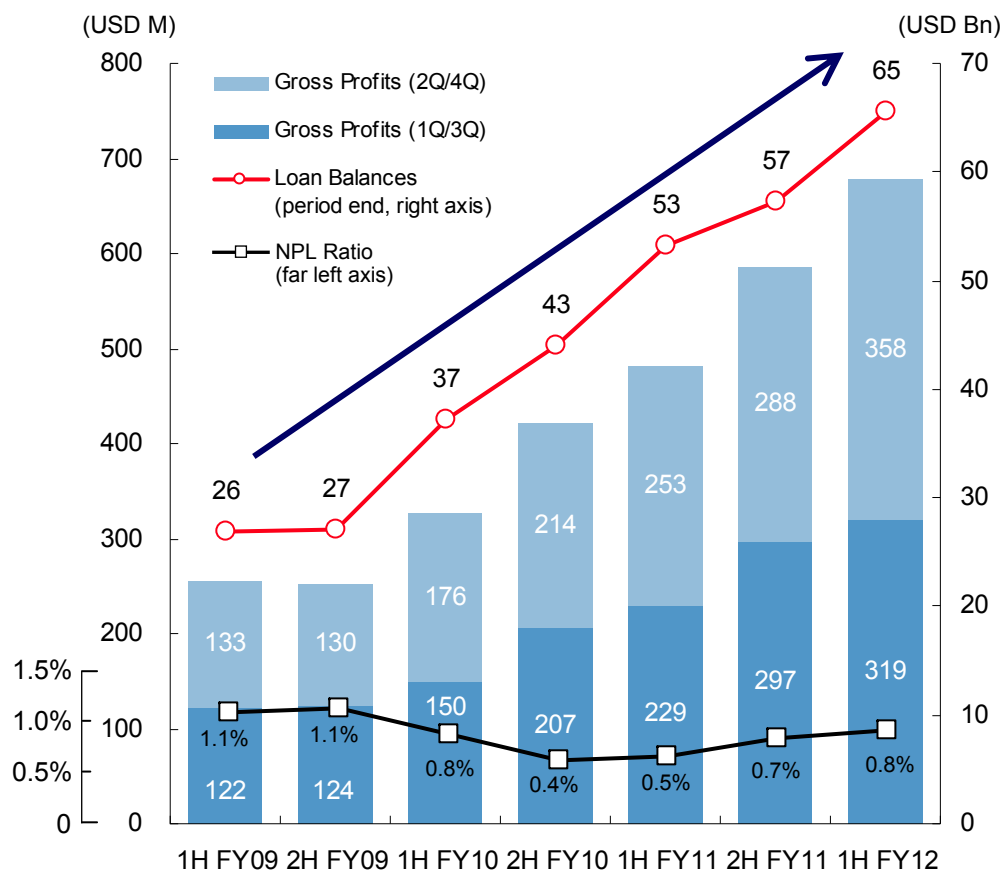
Development of Collaboration between Banking and Trust Functions

- **Consolidate TB's banking operation infrastructure for mass retail customers with BK**
 - Consolidate banking business operations
 - Unify ordinary accounts and ATM network (Jan. 2012-)
 - Transfer TB's functions for new transactions related to housing loan business to BK (Oct. 2010-)
- **Expand TB's trust function to BK/CB customers**
 - Promote "Mizuho Main Bank Project" at TB
- **BK provides TB's trust products**
 - Expand sales channel of TB's money trust products to all BK branches (Aug. 2012-)

Gross Profits in Asia

Profits and loan balance have both increased significantly since FY2009

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



Major Results

“Deal after Deal” leveraging strengths in collaboration b/w banking and securities



Super 30

Collaboration b/w Banking and Securities

Syndicated Loans

Sinopec Corp. (Listed on Hong Kong, Shanghai, London and New York)

- One of the three largest state-owned oil companies in China
- In 2010, Mizuho strengthened its relationship with Sinopec through financing for the acquisition of interests in natural resources
- In May 2012, Mizuho Securities Asia Ltd. was appointed as the only bookrunner among Asian securities firms for its global bond offering
- Mizuho arranged a syndicated loan to Sinopec’s group company as the sole bookrunner and mandated lead arranger among Taiwanese financial institutions as participants

Trade finance through syndicated loan with JBIC



Super 30

Trade Finance

Hyflux Ltd. (Listed on Singapore)

- World’s leading water supply company in Singapore
- In Jun. 2012, Mizuho executed a syndicated loan of buyer’s credit with JBIC, which was JBIC’s first loan to Hyflux group, when Hyflux imported instruments for constructing the largest desalination plant in Singapore from a Japanese trading company (USD14M)

Core bank status through cooperation between offices in Asia



Super 30

Collaboration b/w Banking and Securities

Corporate Bonds in Asia

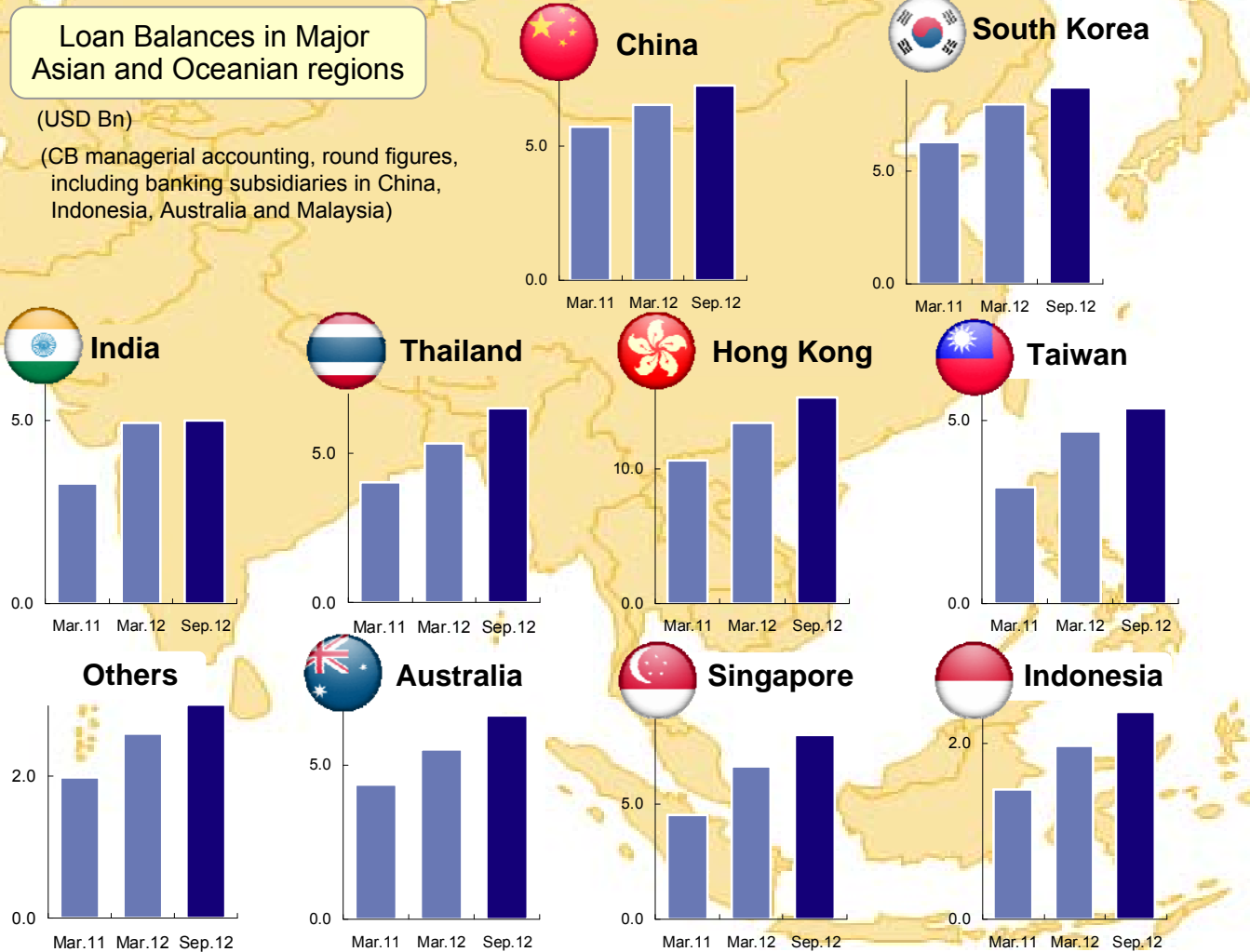
First Pacific Co. Ltd. (Listed on Hong Kong)

- A conglomerate operating business such as telecom, electricity, mining, infrastructure, foods. in the ASEAN area
- In Jun. 2012, Mizuho was appointed as a Joint Lead Manger with HSBC for the issuance of a corporate bond of USD 400M
- Mizuho sold their high-yield bonds to investors particularly in Asia without obtaining issuer ratings; an epoch-making transaction for Mizuho aiming to invigorate Asian corporate bond market

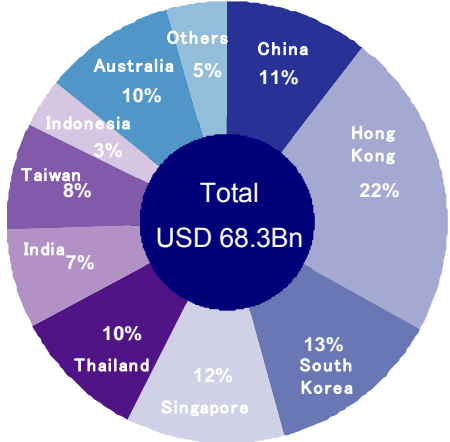
Building a well-diversified loan portfolio according to country & region while increasing loan balances across Asia

Loan Balances in Major Asian and Oceanian regions

(USD Bn)
(CB managerial accounting, round figures, including banking subsidiaries in China, Indonesia, Australia and Malaysia)



Loan portfolio by country and region

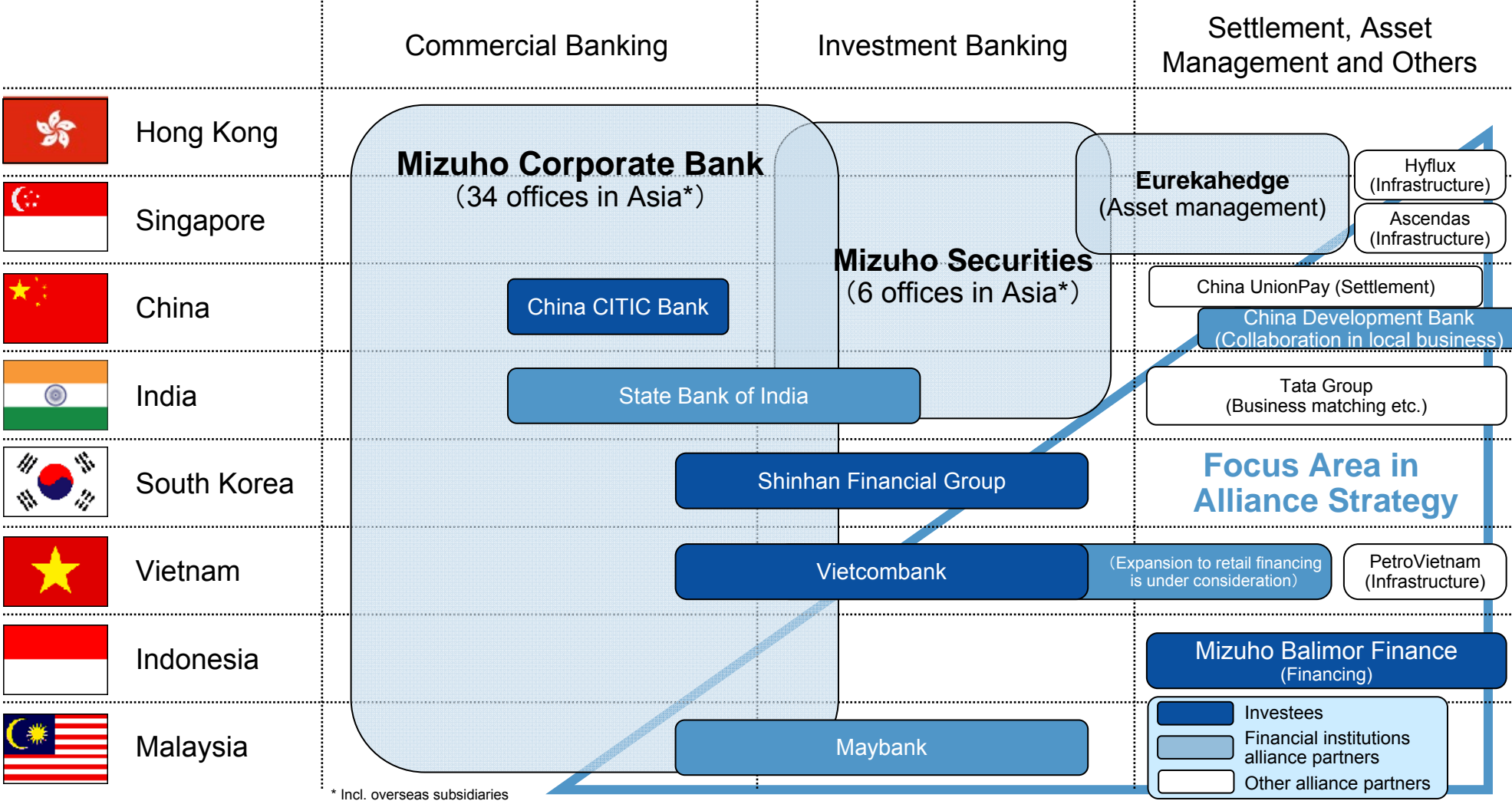


Asian Syndicated Loans (Jan.-Sep. 2012)

	Amount (USD M)	Market Share
1 HSBC Holdings	3,780	7.7%
2 Standard Chartered	3,358	6.8%
3 Mizuho FG	3,245	6.6%
4 Oversea-Chinese Banking	2,384	4.8%
5 DBS Group Holdings	2,277	4.6%

bookrunner basis (USD, EUR, JPY, AUD, HKD, SPD), excluding Japan
Source: Thomson Reuters

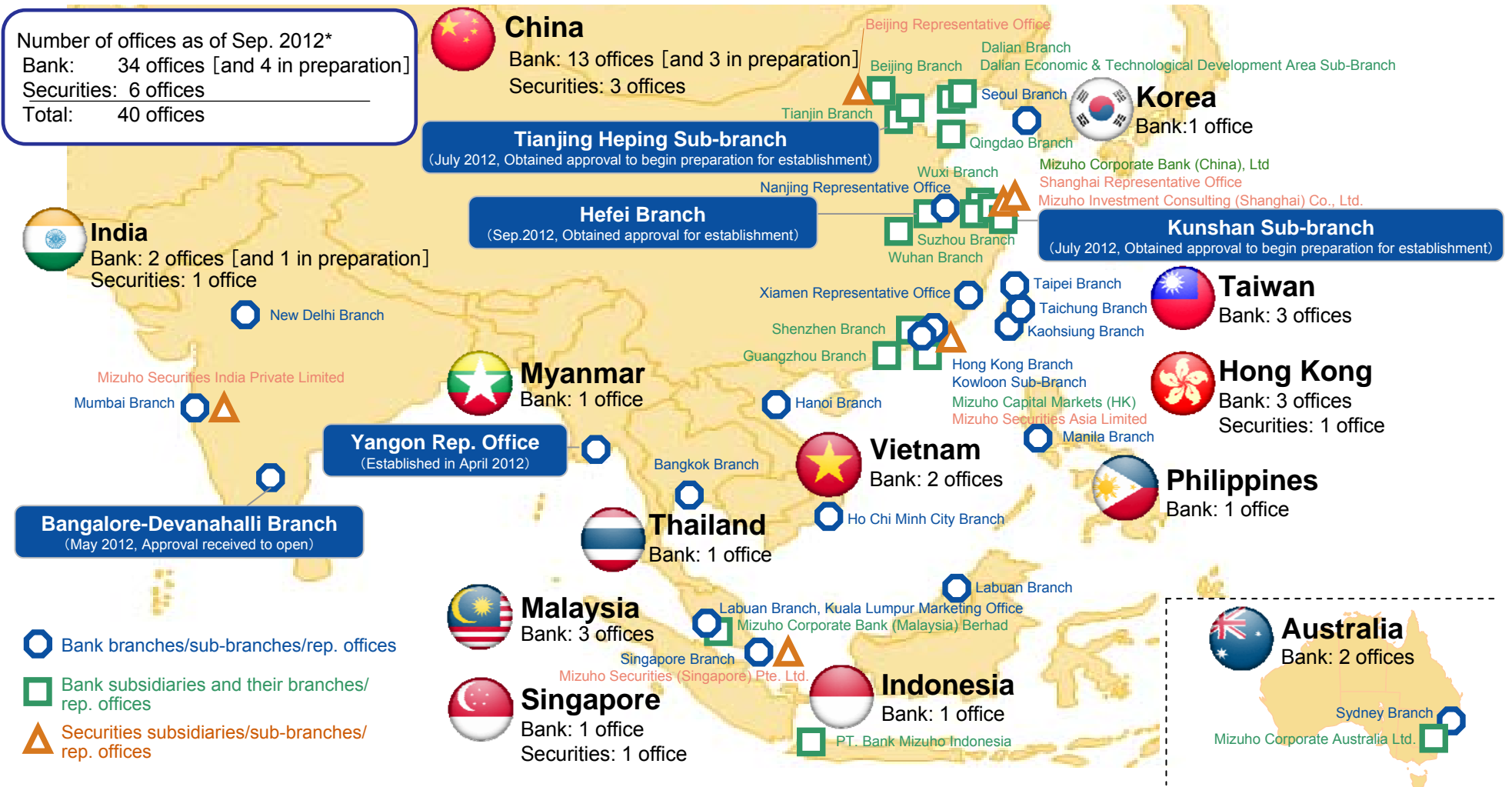
Pursue the “best mix” between organic and alliance strategies, considering market characteristics of countries and regions



Asian Business (4): Network of Business Offices

**Aim to increase to 50 offices within approx. 5 years
keeping an close eye on the growth potential of each market, etc.**

Number of offices as of Sep. 2012*
 Bank: 34 offices [and 4 in preparation]
 Securities: 6 offices
 Total: 40 offices

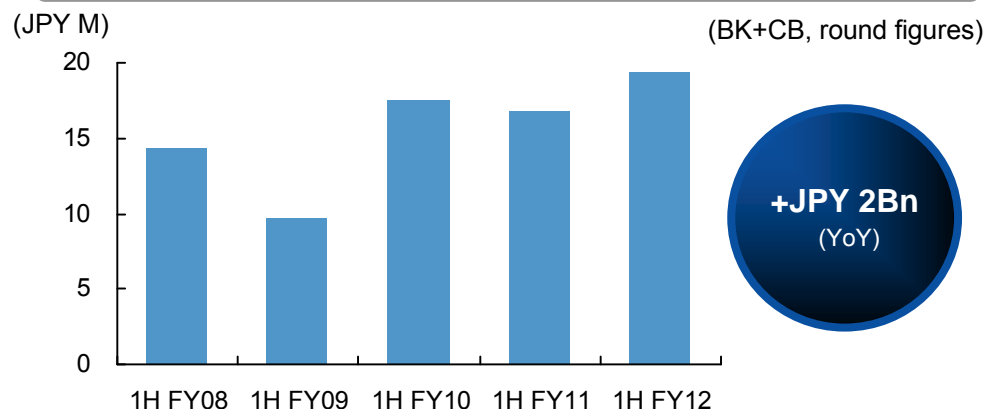


* Excluding DIAM Singapore PTE. Ltd., DIAM Asset Management (HK), PT Mizuho Balimor Finance, Eurekahedge Pte, LTD, etc.

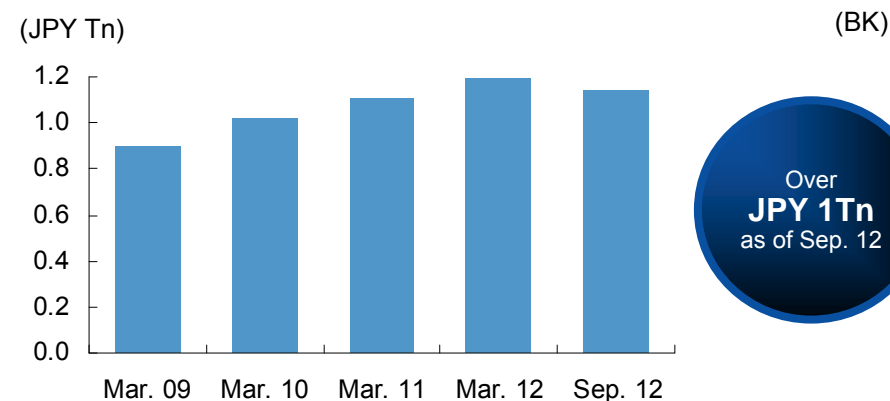
Results in Retail Banking with Individual and Corporate Customers

In retail banking, prioritized business strategies have been steadily progressing with respect to both individual and corporate customers

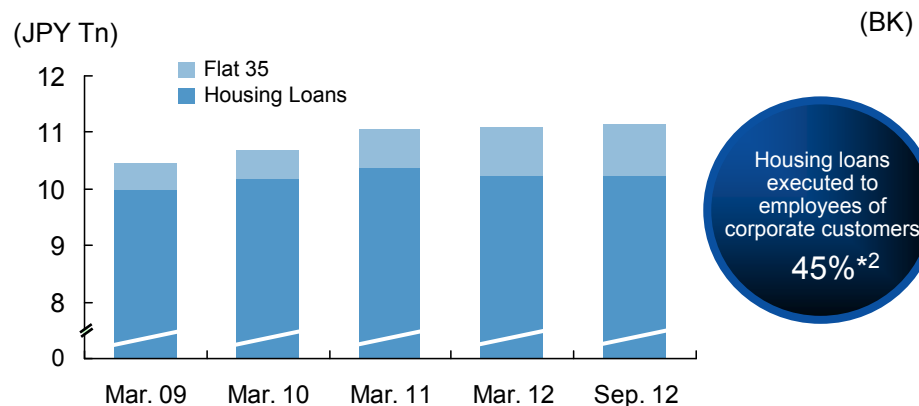
Income associated with Investment Trusts and Individual Annuities



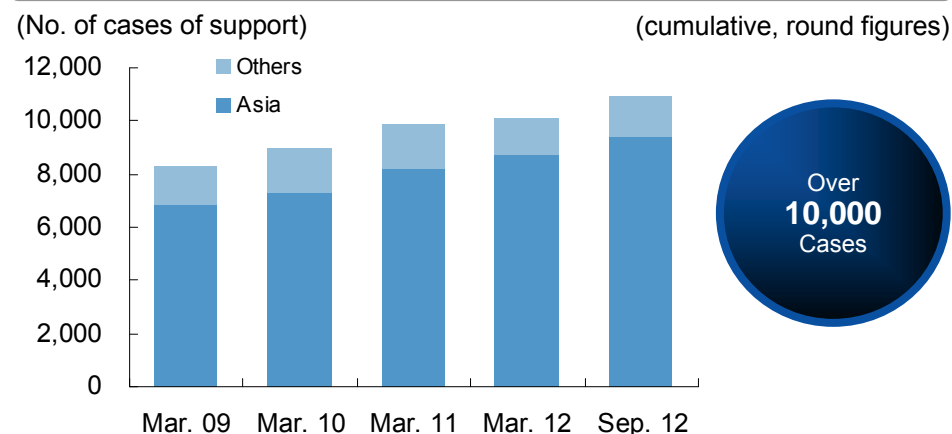
Loans with Guarantees from Credit Guarantee Corporations



Housing Loans and Flat 35^{*1}



Overseas Expansion Support



*1: Including securitized portfolio (executed approx. JPY 310Bn in 1H FY2004)

*2: The ratio against total housing loans executed in 1H FY2012

Provide comprehensive financial services by fully leveraging superior product capabilities

Syndicated Loans (Japan)

	Proceeds (JPY Tn)	Market Share
1 Mizuho Financial Group	4.3	45.0%
2 MUFG	2.2	23.3%
3 SMFG	2.2	22.8%
4 Sumitomo Mitsui Trust Holdings	0.3	2.8%
5 Development Bank of Japan	0.1	1.1%

Apr.-Sep., 2012, bookrunner basis
Source: Thomson Reuters Japan Syndicated Loans

Total Japan Publicly Offered Bonds

	U/W Amount (JPY Bn)	Market Share
1 Mizuho Securities	1,641	23.5%
2 Mitsubishi UFJ Morgan Stanley Sec.	1,608	23.1%
3 Daiwa Sec.	1,096	15.7%
4 Nomura Sec.	1,041	14.9%
5 SMBC Nikko Sec.	666	9.6%

Apr.-Sep. 2012, underwriting amount basis
Deals including Straight bonds, Investment corporation bonds, Zaito Agency bonds, Municipal bonds (Lead manager method only), Samurai bonds and Preferred securities
Source: Calculated by Mizuho Securities based on data from I-N Information Systems

Samurai Bonds

	U/W Amount (JPY Bn)	Market Share
1 Mizuho Financial Group	165	22.9%
2 Daiwa Securities Group Inc.	124	17.1%
3 Nomura	113	15.6%
4 JP Morgan	76	10.5%
5 Mitsubishi UFJ Morgan Stanley	69	9.5%

Apr.-Sep., 2012, bookrunner basis
Source: Thomson Reuters

M&A Advisory – Japanese Corporations

	No. of Deals	Proceeds (JPY Bn)
1 Mitsubishi UFJ Morgan Stanley	68	2,468
2 Mizuho Financial Group	67	2,184
3 KPMG	60	495
4 Nomura	56	2,837
5 Sumitomo Mitsui Finl Grp Inc	51	1,735

Apr.-Sep., 2012, number of deals basis
Publicly announced deals regarding Japanese corporations incl. companies whose parents are domiciled in Japan excl. real estate deals
Source: Thomson Reuters

Total Japan Equity

	U/W Amount (JPY Bn)	Market Share
1 Nomura Sec.	231	25.0%
2 Daiwa Sec.	203	22.0%
3 Mizuho Securities	149	16.1%
4 SMBC Nikko Sec.	119	12.9%
5 Mitsubishi UFJ Morgan Stanley Sec.	112	12.1%

Apr.-Sep., 2012, underwriting amount basis
Deals including Initial public offerings, Public offerings, Convertible bonds and REITs
Source: Calculated by Mizuho Securities based on data from I-N Information Systems

Custody Annual Survey (Japan)

	Points
1 Mizuho Corporate Bank	5.75
2 HSBC	5.64
3 Citi	5.62
4 SMBC	5.57
5 BTMU	5.48

Source: Global Custodian Magazine
"2012 Agent Banks in Major Markets Survey (Cross Border)"

1. Executive Summary of 1H FY2012

2. 1H FY2012 Financial Results

3. Overview of Balance Sheet

4. Capital Management

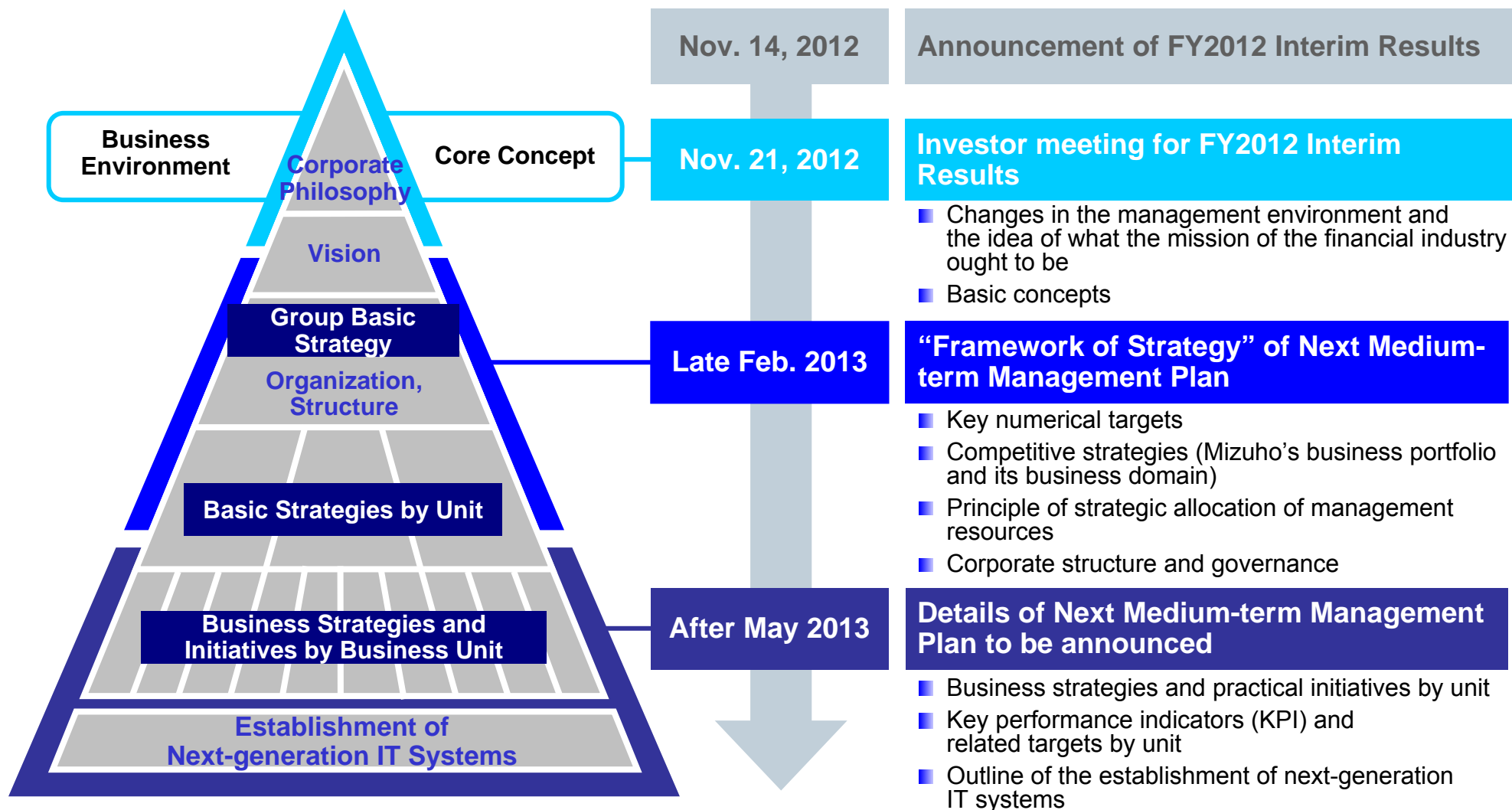
5. Progress of Mizuho's Transformation Program

6. Transformation into "One Bank" & Integrated Group Management

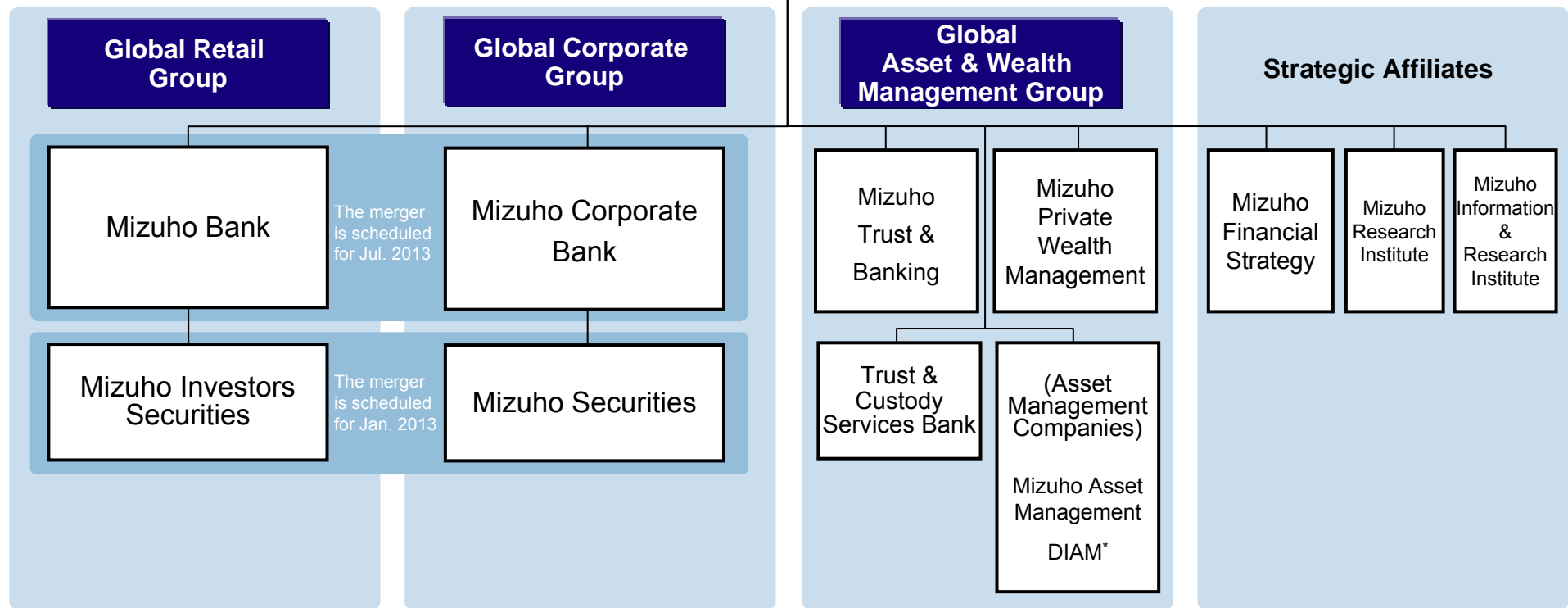
7. In Closing

**Next
Mid-term
Management
Plan**

Development of the next medium-term management plan (FY2013-2015) is in the final phase, to be completed through “100 days intensive work”



Mizuho Financial Group, Inc.



* An affiliate under the equity method