

Mizuho Securities Presentation

2nd Company Briefing for Fiscal Year 2010

November 2010

This document is intended to provide information on the Company's operating performance for FY 2010/2Q, and does not constitute an offer or solicitation for the purchase or sale of any securities issued by the Company. This may discuss future expectations, identify strategies, contain projections of results of operations or of financial condition or state "forward-looking" information. The information contained in this document is based on data available as of November 10, 2010. Any opinion, plan or projection expressed in this document reflects our judgment as of the date of preparation of the document. No guarantee, representations or warranties are made as to its accuracy or completeness, or actual performance or achievement thereof. Information contained in this document is subject to change without notice. Mizuho Securities Co., Ltd undertake no obligation to publicly update any forward-looking statements after the date of this presentation. All rights pertaining to this document are reserved by Mizuho Securities Co., Ltd.

Summary.....P2

- Business Strategy of Mizuho Securities
- Post-Merger Progress - 18 Month Period
- Evaluation from Financial Aspects
- FY2010/1H Summary
- Challenges
- Profit Target for FY2011

Consolidated Financial Highlights..... P9

- Earnings Summary
- Commissions and Fees
- Gain on Trading, Net
- Business Segments
- B/S Summary

Initiatives / Strategic Priorities.....P15

1. Post-Merger Performance (18-Month Period)

- Post-Merger Market Environment (18-Month Period)
- Key Initiatives

2. Merger Synergies

- Key Merger Synergies
- Realization of Merger Synergies (1)~(3)

Initiatives / Strategic Priorities (Cont'd)

3. Strategic Advantage and Challenges

- Current Status
- Strategic Advantages: Primary Business and Bond Secondary Business
- Strategic Advantages: Collaboration with Mizuho Corporate Bank
- Challenges: Retail Business
- Challenges: Equity Business (Secondary)
- Challenges: Global Business Capabilities
- (Reference) Overseas Subsidiaries: 2Q Performance

4. Initiatives for FY2010/2H

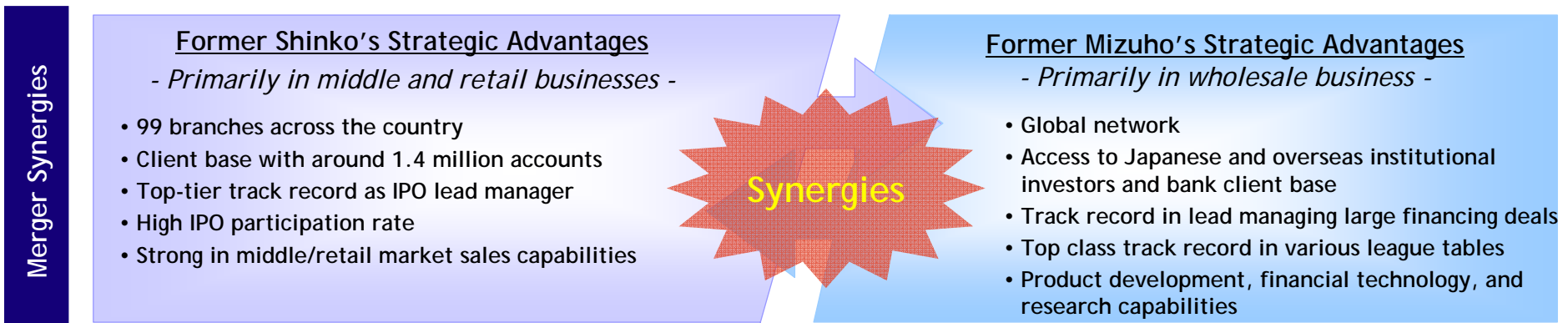
- Improve Basic Profitability: Retail Business
- Improve Basic Profitability: Equity Business
- Strengthen Global Business Capabilities
- Strengthen Internal Control Framework
- Realize Merger Synergies

5. Wrap up

- To Achieve FY2011 Consolidated Ordinary Income Target (Conceptual)
- Profit Image to Achieve the Target
- Closing

Summary

Business Strategy of Mizuho Securities



Post-Merger Progress - 18 Month Period

| | 09 May-Sep | | | 09 Oct-Dec | | 10 Jan-Mar | | | 10 Apr-Jun | | 10 Jul-Sep |
|------------------------------------|--|------------------------------------|--|--|--------------------------------------|---|---|---|--|--|--|
| Company Briefing | FY2009 1st Company Briefing | | | FY2009 2nd Company Briefing | | | | | FY2010 1st Company Briefing | | |
| Merger-related | Merger Date (May 7) | Duplicate Client Project Completed | Completion of Office Integration | | | Integration of two out of three retail IT systems | | | Integration of two retail IT systems into one, STAGE | | Affiliate company name change |
| Strengthen Business Infrastructure | Implementation of Double-Hat Marketing (SC/CB) | | Unification of Tokyo Branch /Head Office Sales Dept. | Establishment of Mizuho Saudi Arabia Company | | Introduction of TSE Arrowhead electronic trading system | Capital increase of MHSS* | Capital increase of MHSA* and MSUSA* | Transition to Global Business Management Framework | | Establishment of Mizuho Securities India Private Limited |
| | Establishment of Business Devt. Dept. (Promote GIB /Retail Coop) | | Business tie-up with Maybank IB | | | Shift to Mizuho International holding company structure | Start of high frequency equities trading | Relocation of Kawasaki Branch | Establishment of Corporate Finance Sections and Corporate Business Dept. | | |
| | | | | Expansion of Call Center (200 → 300 staff) | | | Business tie-up with G5 Advisors (Brazil) | Launch Electronic Trading Platform at Pan-Asia Market | | | |
| Large-scale Deals Captured | Toshiba PO Joint Lead Manager | | MHFG PO Joint Global Coordinator | Showa Denko PO Lead Manager | Tokyo Tatemono PO Joint Lead Manager | Kawasaki Kisen PO Lead Manager | | Dai-ichi Life IPO Joint Global Coordinator | | | Mizuho FG PO Joint Global Coordinator |
| | | | | | | | | Senshu Ikeda Hldg. PO Joint Lead Manager | | | INPEX PO Joint Lead Manager |

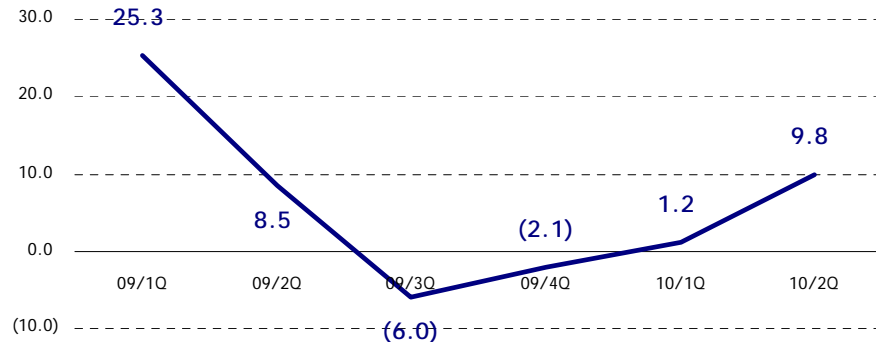
Organizational changes

*MHSS: Mizuho Securities (Singapore), MHSA: Mizuho Securities Asia, MSUSA: Mizuho Securities USA

Evaluations from Financial Aspects

- Improved profitability steadily from in FY2010 after downturn in FY2009/2H
- Improved capital adequacy requirement ratio steadily

Income before Tax* (JPY billions)



*09/1Q: Excluding Extraordinary Gains (JPY110.2bn)

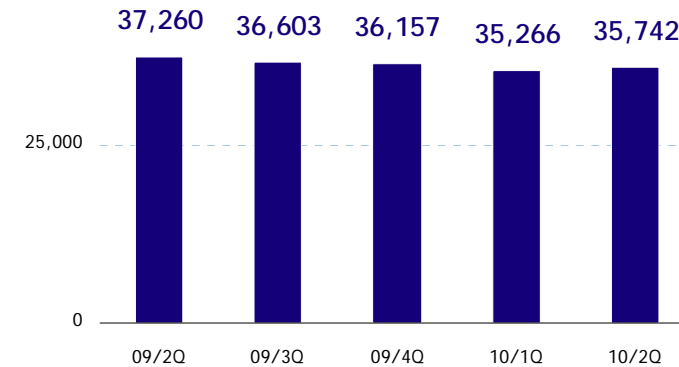
(Ref)Income before tax* by Business Segments (JPY billion, after 09/4Q)

| | 2009 | 2010 | 2010 |
|--|-------|-------|-------|
| | 4Q | 1Q | 2Q |
| Income before tax* | (2.1) | 1.2 | 9.8 |
| Global Investment Banking Division | 5.1 | 0.8 | 4.2 |
| Global Markets & Products Division | (0.8) | 7.3 | 9.3 |
| Corporate Investment Services & Retail Business Division | 0.6 | (1.8) | (1.6) |
| Overseas Subsidiaries | (4.1) | (2.9) | (0.8) |
| Other | (2.9) | (2.2) | (1.2) |

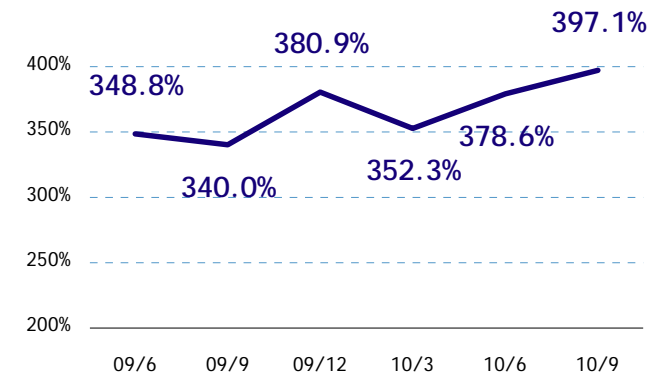
* Income before tax: Income before income taxes and minority interest

SG&A Expenses

(Excluding transaction expenses, Non-consolidated, JPY millions)

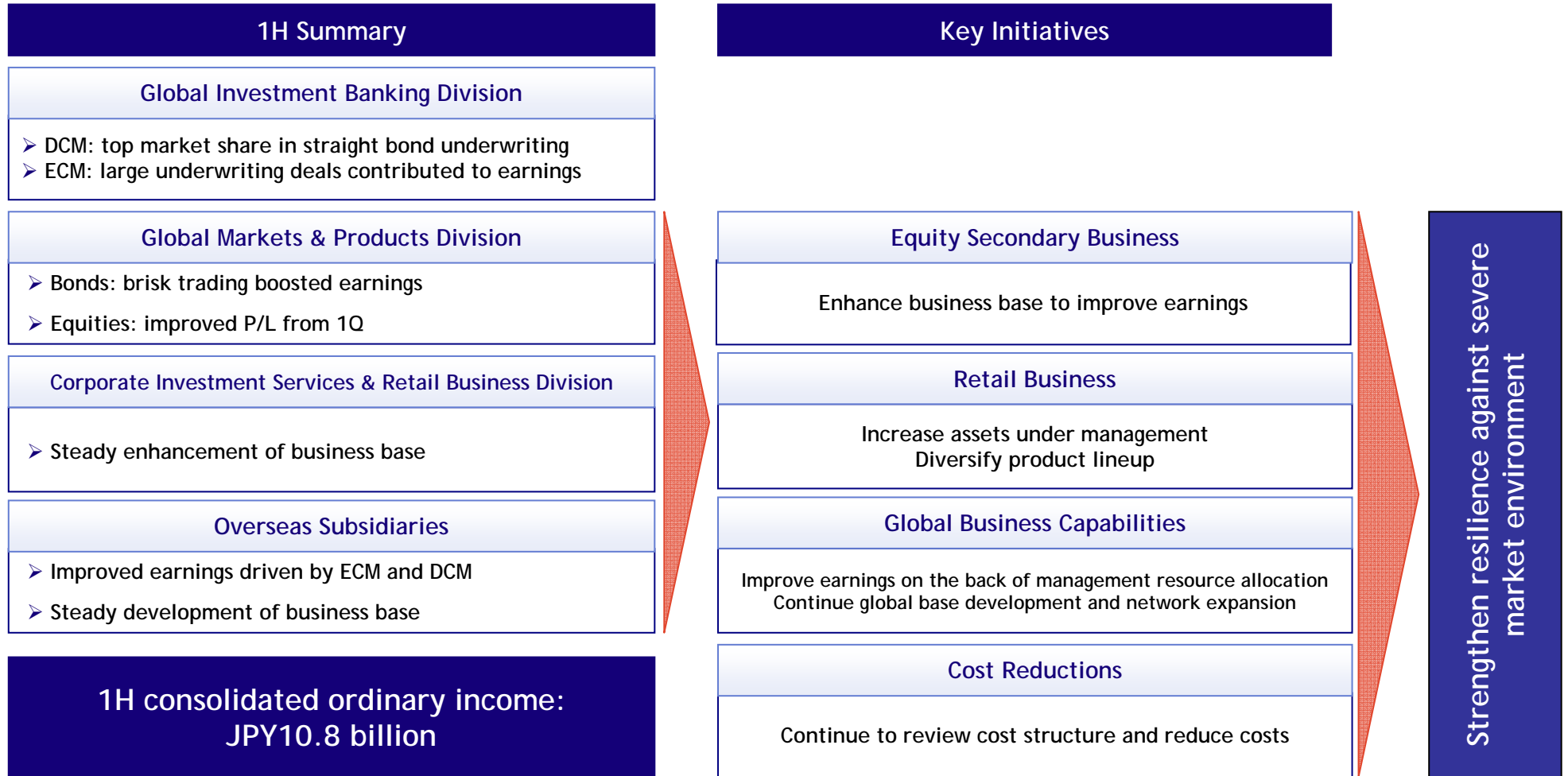


Capital Adequacy Requirement Ratio (Non-consolidated)



FY2010/1H Summary

- Solid performance in primary business and bond secondary business
- Aim to strengthen profitability through further enhancement of equity secondary business, retail business, overseas subsidiaries, and cost reductions



Challenges

- Top-class track record in primary business and bond secondary businesses
- Room for expansion in retail business, equity secondary business, and overseas subsidiaries

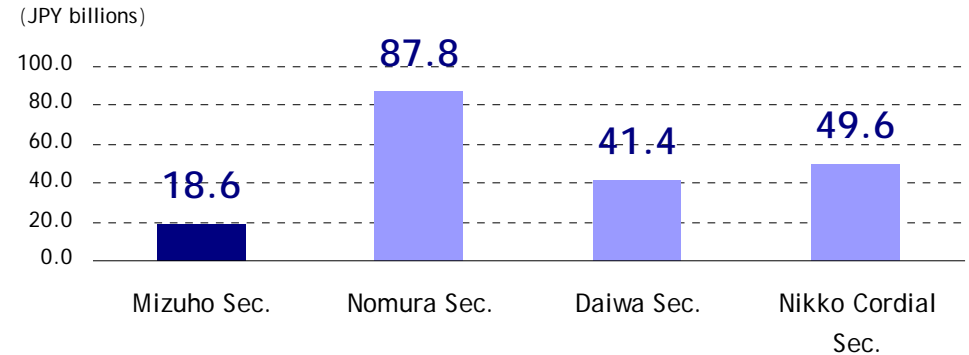
League Table Comparison

| Company Name | Total Japan Equities (Underwriting amount) | | Total Straight Bonds (Underwriting amount) | | Announced Advisory Deals (Number of deals) | |
|------------------------------------|---|-------|---|-------|---|-------|
| | Rank | Share | Rank | Share | Rank | Share |
| Mizuho Sec. | 2 | 24.6% | 1 | 20.5% | 3 | 3.4% |
| Nomura Sec. | 1 | 36.4% | 3 | 17.4% | 1 | 4.3% |
| Daiwa Sec. Capital Markets | 3 | 9.0% | 4 | 13.3% | 4 | 2.1% |
| Nikko Cordial Sec. | 4 | 6.8% | 5 | 13.2% | 2 | 3.5% |
| Mitsubishi UFJ Morgan Stanley Sec. | 5 | 3.7% | 2 | 20.0% | 5 | 1.9% |

Total Japan equities and straight bonds: 10/4/1-10/9/30, Announced advisory deals: 10/1/1-10/9/30
 Total Japan equities: including REITs. Total straight bonds: including Samurai and municipal bonds
 Announced advisory deals: Japanese acquired companies. Excluding real estate deals
 Source: (Total Japan equities and straight bonds) Prepared by Mizuho Securities based on data from I-N Information Systems
 (Announced advisory deals) Prepared by Mizuho Securities based on data from THOMSON REUTERS MARKETS

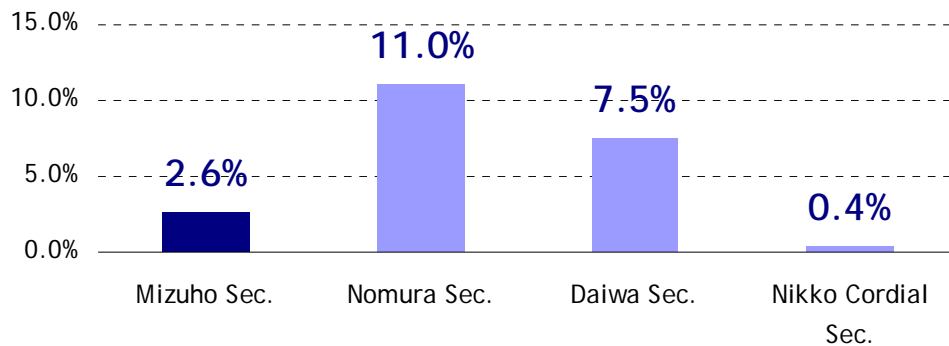


Net Operating Revenues Comparison (Retail)



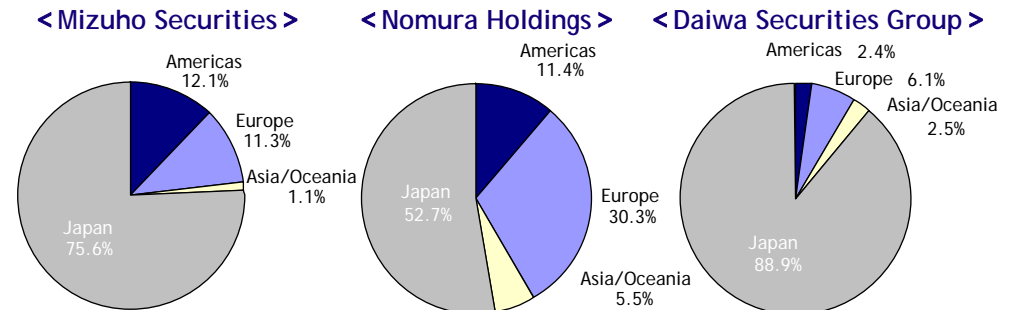
Figures are FY2010/2Q net operating revenues
 Figures for Mizuho Sec. represents of Corporate Investment Services & Retail Business Division. Figures for Nomura Sec., Daiwa Sec., represents of retail division. Figures for Nikko represents of non-consolidated company-wide.
 Source: Earnings announcement materials

TSE Trading Volume



Nomura figure is for March 2010 single month basis. Others are 4Q/FY2009
 Source: Earnings announcement materials

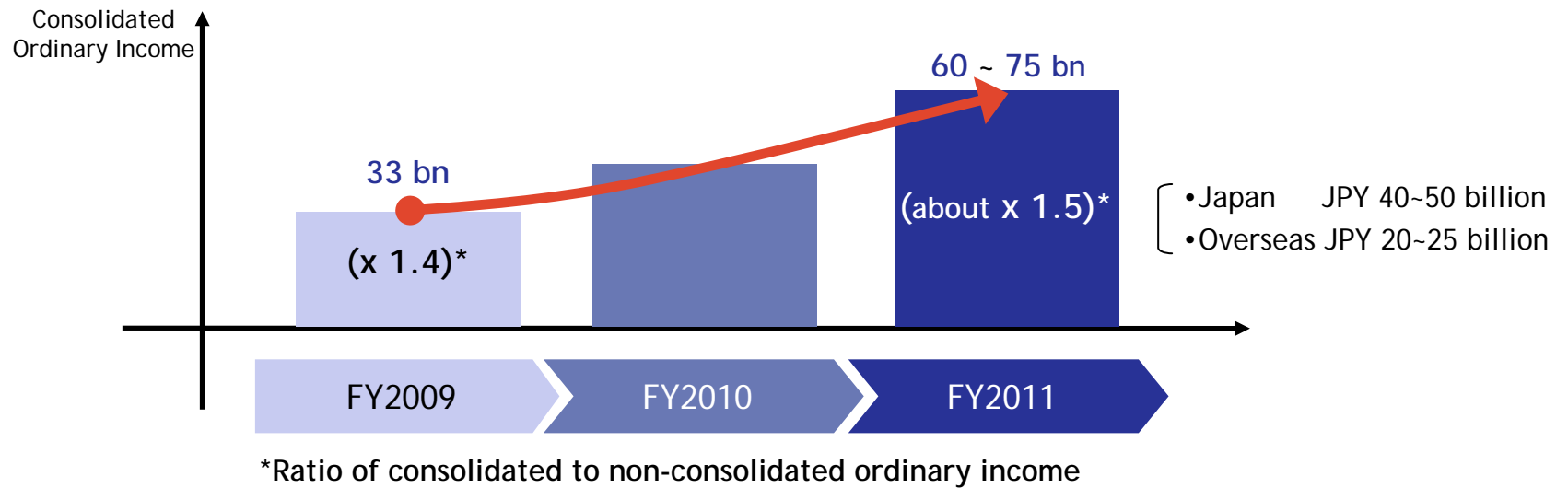
Net Operating Revenues by Geographical Segment



Figures for Mizuho Securities and Daiwa Securities Group are from "Segment information by location" and figures for Nomura Holdings are from "information by region" respectively
 Above data is for FY2009
 Source: FY2009 periodic financial reports

Profit Target for FY2011

- FY2011 Consolidated Ordinary Income Target : JPY60~75 billion



Consolidated Financial Highlights

Earnings Summary

(JPY millions)

| | 2009 | 2010 | 2010 | QoQ | QoQ | 2010 |
|---|---------|---------|--------|--------|---------|---------|
| | 4Q | 1Q | 2Q | | % | 1H |
| Operating revenues | 70,960 | 71,165 | 91,978 | 20,813 | 29.2% | 163,143 |
| Commissions and fees | 40,932 | 30,516 | 39,246 | 8,730 | 28.6% | 69,763 |
| Gain on trading, net | 5,783 | 15,139 | 15,908 | 768 | 5.0% | 31,048 |
| Gain (loss) on sales of operating investment securities | (542) | (978) | 3,433 | 4,412 | - | 2,455 |
| Interest and dividend income | 24,786 | 26,487 | 33,389 | 6,901 | 26.0% | 59,876 |
| Interest expenses | 14,955 | 15,855 | 23,963 | 8,107 | 51.1% | 39,819 |
| Net operating revenues | 56,004 | 55,309 | 68,015 | 12,705 | 22.9% | 123,324 |
| SG&A expenses | 57,143 | 56,712 | 58,172 | 1,460 | 2.5% | 114,884 |
| Operating income | (1,138) | (1,402) | 9,842 | 11,245 | - | 8,439 |
| Ordinary income | (604) | 486 | 10,337 | 9,851 | 2026.8% | 10,823 |
| Income before tax* | (2,142) | 1,278 | 9,816 | 8,538 | 667.9% | 11,094 |
| Net income | (2,847) | 470 | 5,926 | 5,455 | 1159.5% | 6,396 |

✓ Summary (10/2Q)

➤ Financial Results

Net Operating Revenues: JPY 68.0 billion (+12.7bn QoQ)
 Ordinary Income: JPY 10.3 billion (+9.8bn QoQ)
 Income before Tax*: JPY 9.8 billion (+8.5bn QoQ)
 Net Income: JPY 5.9 billion (+5.4bn QoQ)

• Net Operating Revenues

JPY12.7 billion increase (QoQ) due to rise in commissions and fees on back of large lead-managed underwriting deals, and gains made on trading despite severe market environment

• Ordinary Income and Net Income

Increase in ordinary income and net income of JPY9.8 billion and JPY5.4 billion respectively due to rise in net operating revenues and continuation of constrained cost management

➤ Business Segments

- Global Investment Banking and Global Markets & Products Divisions saw increase (QoQ) in both revenues and income despite unforeseeable market condition

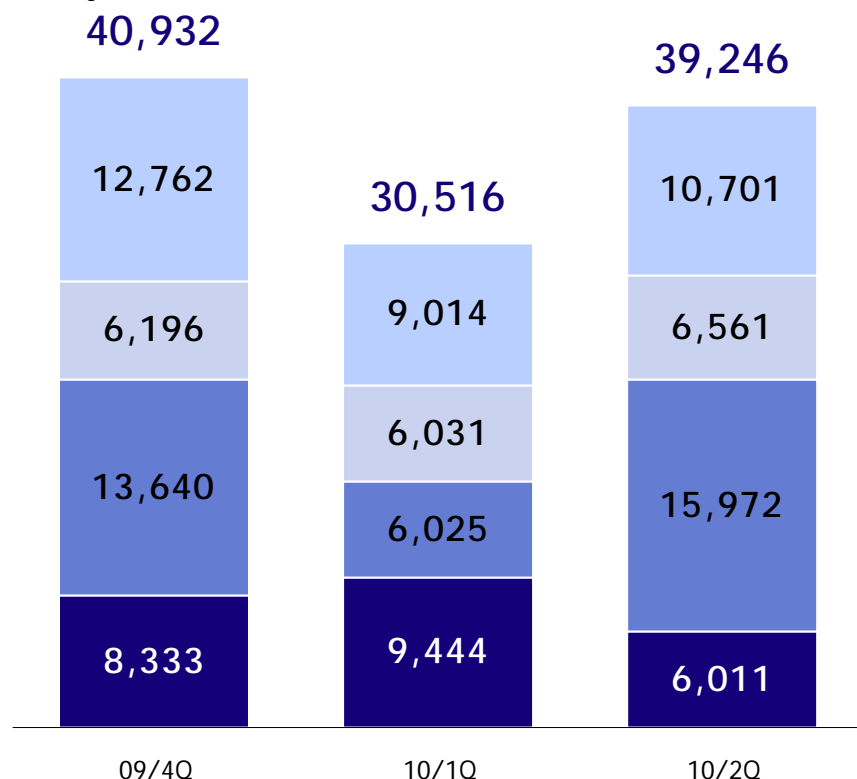
* Income before Tax: Income before income taxes and minority interest

Commissions and Fees

Commissions and Fees

(JPY millions)

- Other commissions and fees
- Offering, selling and other commissions and fees
- Underwriting and selling fees, and commissions
- Brokerage commissions



✓ Highlights (10/2Q)

Commissions and Fees: JPY39.2 billion (+8.7bn QoQ)

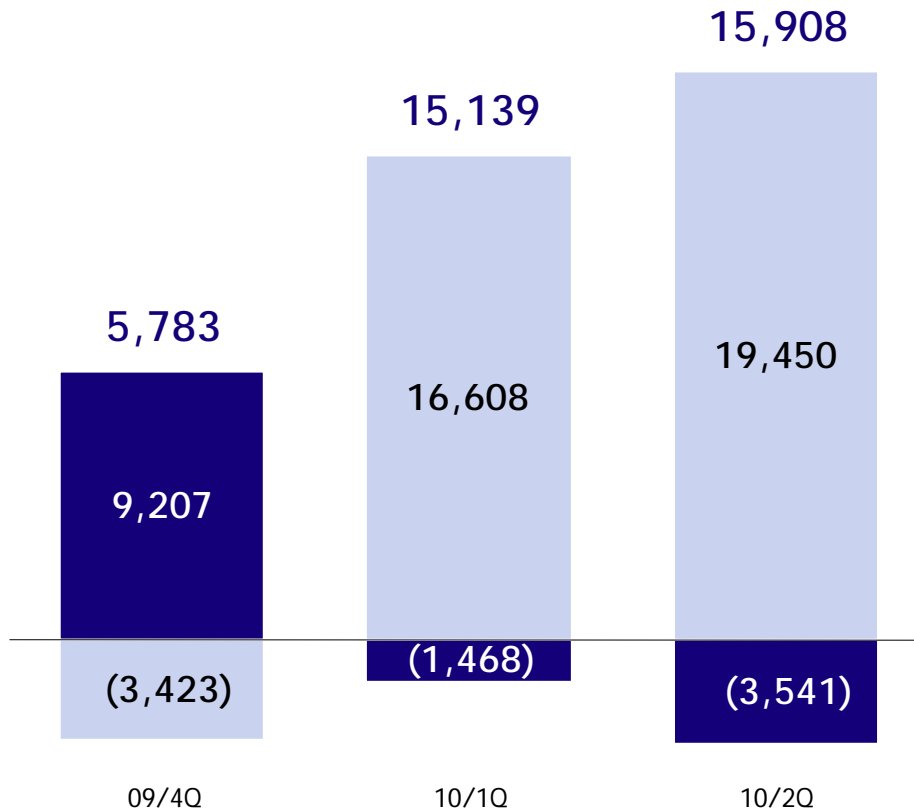
- Decrease in brokerage commissions:
 - Retail brokerage trading volume fell as Japanese market weakened
 - TSE market share: 2.46% (10/1Q: 2.73%)
 - Share of TSE, OSE, and NSE retail trading value: 1.51% (10/1Q: 1.45%)
 - Brokerage commission rate: 0.16% (10/1Q: 0.18%)
- Significant increase in underwriting and selling fees, and commissions:
 - ECM: won lead-manager mandates for large underwriting deals
 - DCM: strong underwriting business with numerous lead-managed deals in Japan and abroad
- Increase in offering, selling, and other commissions and fees:
 - Increase in publicly-offered equity investment trusts sales despite severe market environment
 - Publicly-offered equity investment trusts sales: JPY236.0 bn (10/1Q: 211.9 bn)
 - Major products: Shinko US-REIT Open JPY79.3 bn
- Increase in other commissions and fees:
 - Increase in investment banking business-related fees
 - Increase in investment trusts service fees on back of strong investment trusts sales
 - Balance of publicly-offered equity investment trusts JPY1,412.1 bn (10/6: 1,286.9 bn)

Gain on Trading, Net

Gain on Trading, Net

(JPY millions)

- Bonds, other
- Equities



✓ Highlights (10/2Q)

Gain on trading, net: JPY15.9bn (+0.7bn QoQ)

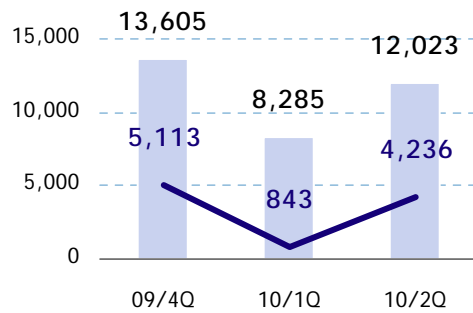
- Weak trading in equities
 - Slowdown in retail foreign equity trading due to uncertain market environment
 - ▣ Retail foreign equity trading volume: JPY66.7 billion (10/1Q: JPY140.5 billion)
- Steady trading in bonds & other
 - Firm bond sales & trading by capturing stable order flow and responding to the market trend by flexible position management

Business Segments

Global Investment Banking

(JPY millions)

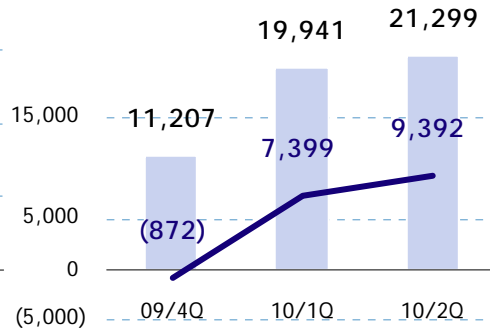
Net operating revenues
Income before tax*



Global Markets & Products

(JPY millions)

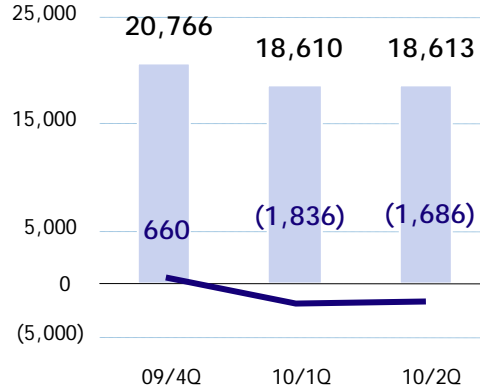
Net operating revenues
Income before tax*



Corporate Investment Services & Retail Business

(JPY millions)

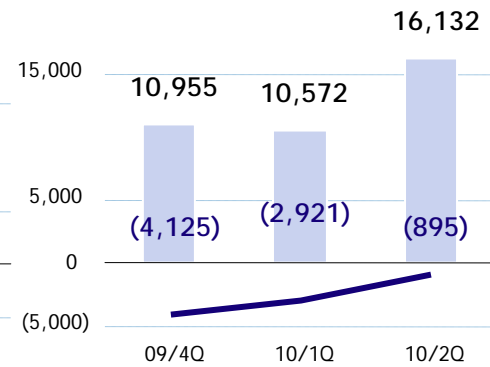
Net operating revenues
Income before tax*



Overseas Subsidiaries

(JPY millions)

Net operating revenues
Income before tax*



✓ Highlights (2010/2Q)

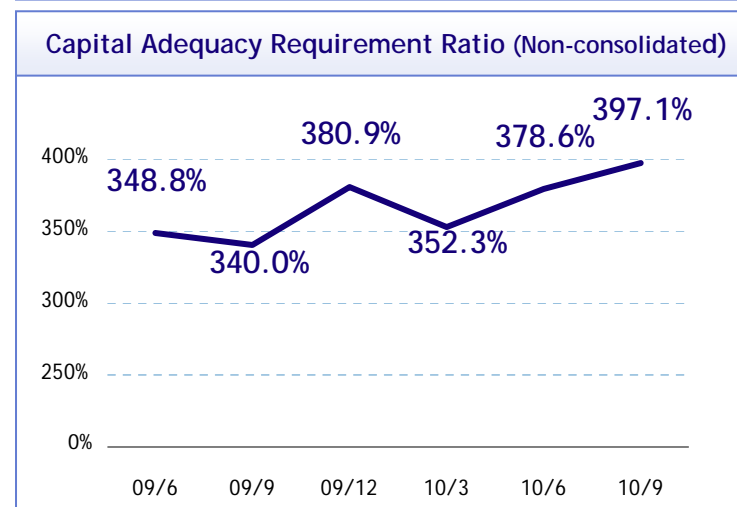
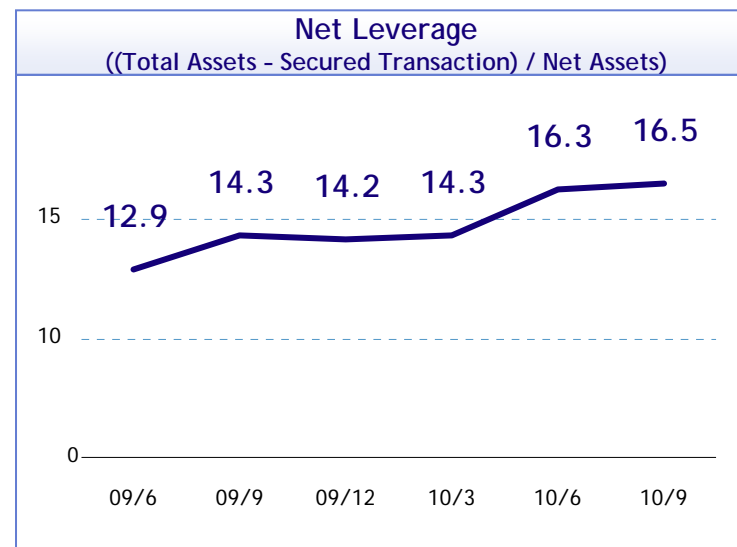
- Global Investment Banking and Global Markets & Products Divisions saw increase (QoQ) in both revenues and income
- Corporate Investment Services & Retail Business and Overseas Subsidiaries saw income improvement
- Global Investment Banking Div.
 - Stable gains of bond underwritings and M&A advisory deals and capture of large-scale equity underwriting mandates
- Global Markets & Products Div.
 - Firm bond secondary business despite continued weakness in equity secondary business
- Corporate Investment Services & Retail Business Div.
 - Japanese equity brokerage trading and foreign equity trading decreased but revenues supported by sales of investment trusts and public offerings
 - Retail business base enhancement contributed to net increase of publicly-offered equity investment trusts and inflow of asset under management
- Overseas Subsidiaries
 - Steady accumulation of primary and cross-border M&A deals by collaboration in subsidiaries
 - Firm sales & trading business trends despite uncertain market environment

* Income before Tax: Income before income tax and minority interest

B/S Summary

✓ Balance sheet

| | 2010 | | (JPY billions) | |
|--|--------------|--------------|--|---------------|
| | 2010 Jun. | 2010 Sep. | 2010 Jun. | 2010 Sep. |
| Assets | | | Liabilities | |
| Current assets | 21,100 | 22,401 | Current liabilities | 19,562 20,822 |
| Cash on hand and bank deposits | 145 | 114 | Trading liabilities | 4,114 4,235 |
| Trading assets | 8,632 | 8,931 | Collateralized short-term financing agreements | 12,453 12,357 |
| Operating investment securities | 89 | 89 | Short-term borrowings | 1,797 3,216 |
| Collateralized short-term financing agreements | 11,778 | 12,838 | Commercial paper | 373 309 |
| Fixed assets | 245 | 240 | Long-term Liabilities | 1,196 1,227 |
| Tangible fixed assets | 43 | 42 | Corporate bonds | 552 554 |
| Intangible fixed assets | 100 | 98 | Long-term borrowings | 613 640 |
| Investment and other assets | 101 | 100 | Total liabilities | 20,760 22,051 |
| Investment securities | 67 | 65 | Net assets | |
| | | | Total shareholders' equity | 627 633 |
| | | | Minority interests | 22 22 |
| | | | Total net assets | 586 590 |
| Total assets | 21,346 | 22,642 | Total net assets and liabilities | 21,346 22,642 |



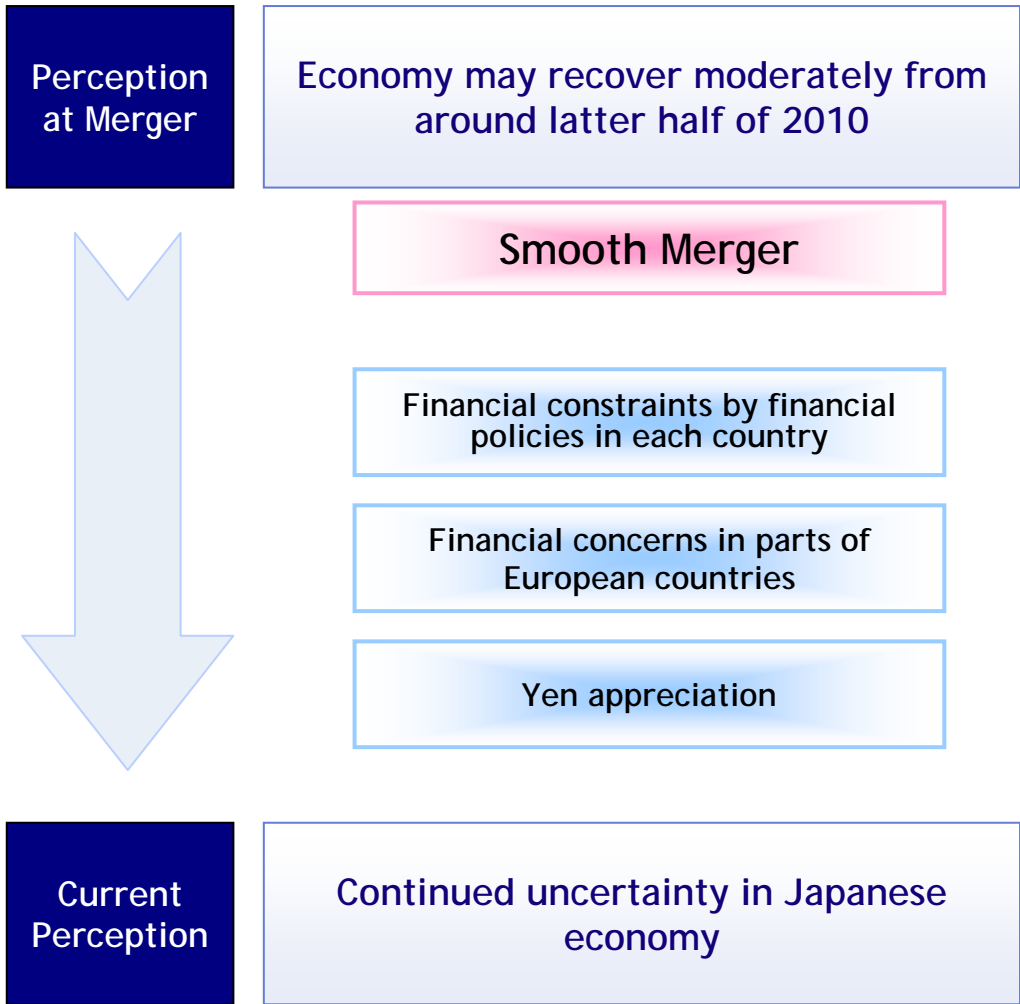


Initiatives / Strategic Priorities

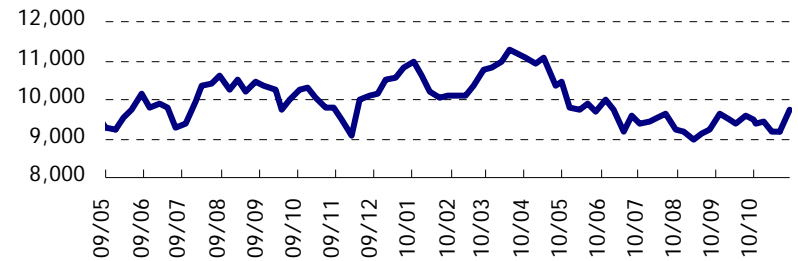
1. Post-Merger Performance Summary (18-Month Period)

Post-Merger Market Environment (18-Month Period)

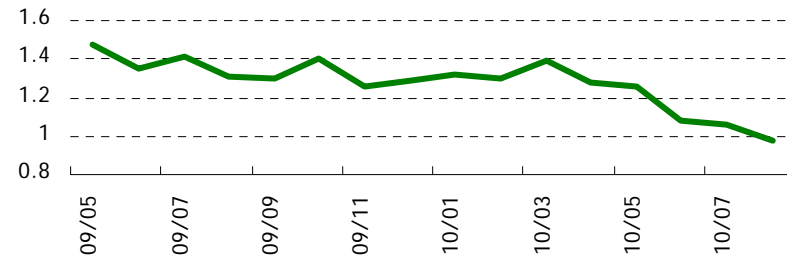
- Prolonged market stagnation and increased competition



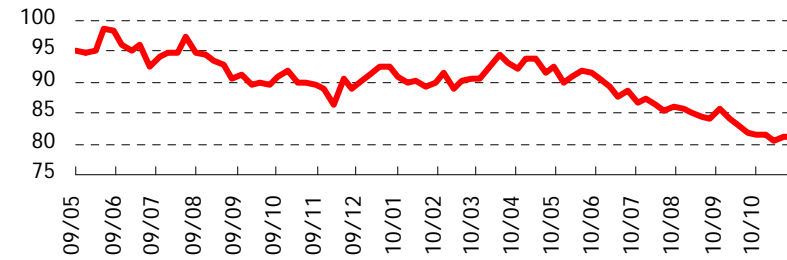
Changes in Nikkei 225 (JPY)



Changes in 10-year JGB Yields (%)

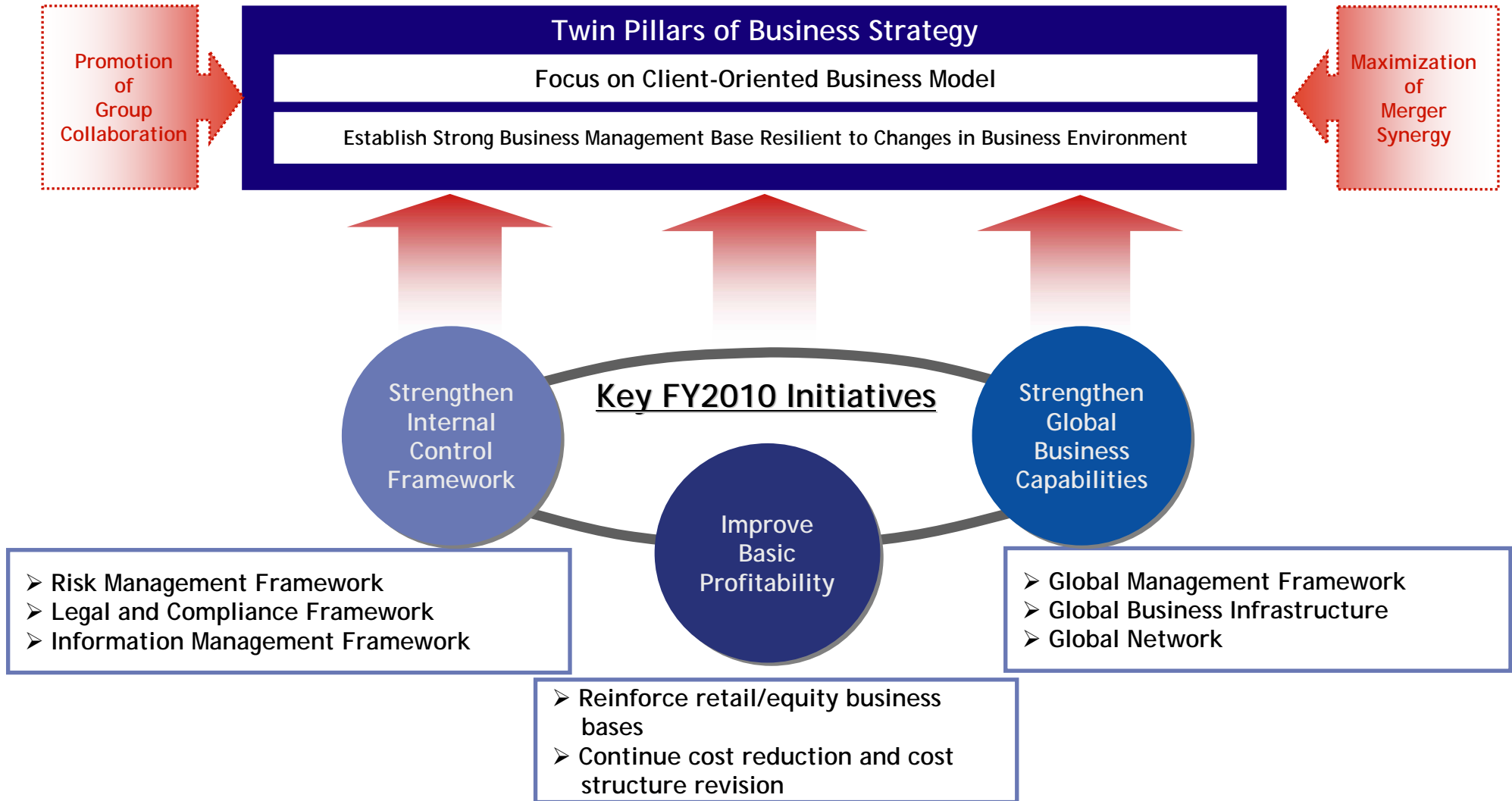


Changes in Forex (USD1 = JPY)



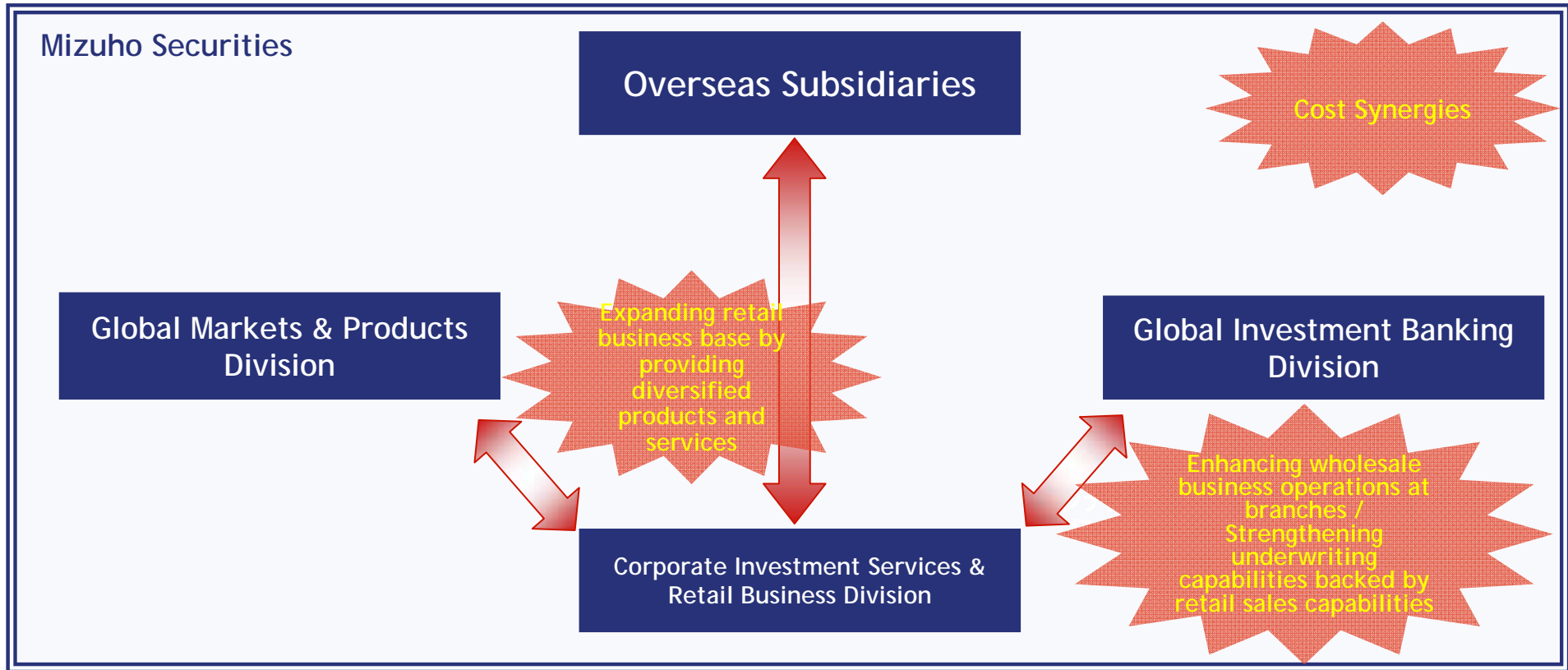
Key Initiatives

- Focus on Key FY2010 Initiatives to implement business strategy “Twin Pillars”



2. Merger Synergies

Key Merger Synergies



Realization of Merger Synergies (1)

- Increased market share in Japanese equity underwriting business
 - Outcomes of wins of large-scale deal mandates, increased underwriting share, and improved underwriting status, etc.

Strengthened Inter-division Collaboration Framework

- Established Business Development Department
 - ✓ Strengthened deal coordination functions
- Established Corporate Finance Sections and/or Corporate Business Departments at branches
 - ✓ Strengthened primary sales functions at branches

Large-scale Deal Mandates

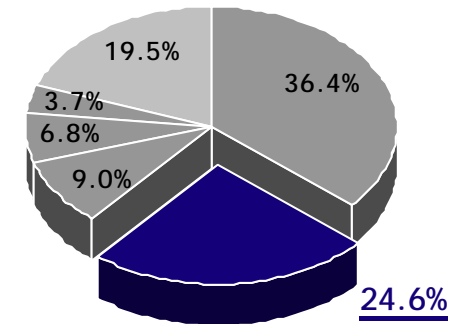
- Won large-scale deal mandates due to expansion of retail sales capability
 - ✓ Toshiba
 - ✓ Dai-ichi Life
 - ✓ INPEX
 - ✓ Mizuho Financial Group

...and others

Total Japan Equity Underwriting Share (Underwriting amount basis)

- Improved from 5th place* in FY2008 to 2nd place in FY2010/1H

* Aggregate of 2 former companies prior to merger



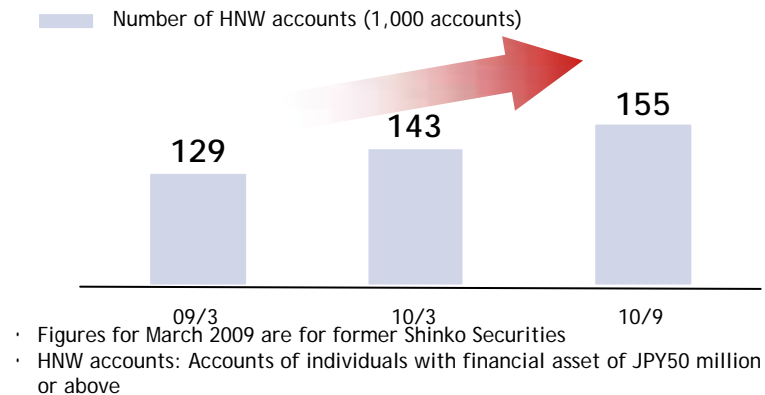
| Rank | Company Name | Amount (JPY bn) | Share (%) |
|------|------------------------------------|-----------------|-----------|
| 1 | Nomura Sec. | 402.3 | 36.4 |
| 2 | Mizuho Sec. | 272.1 | 24.6 |
| 3 | Daiwa Sec. Capital Markets | 99.7 | 9.0 |
| 4 | Nikko Cordial Sec. | 75.2 | 6.8 |
| 5 | Mitsubishi UFJ Morgan Stanley Sec. | 40.3 | 3.7 |

10/4/1-10/9/30
Including REITs
Source: Prepared by Mizuho Securities based on data from I-N Information Systems

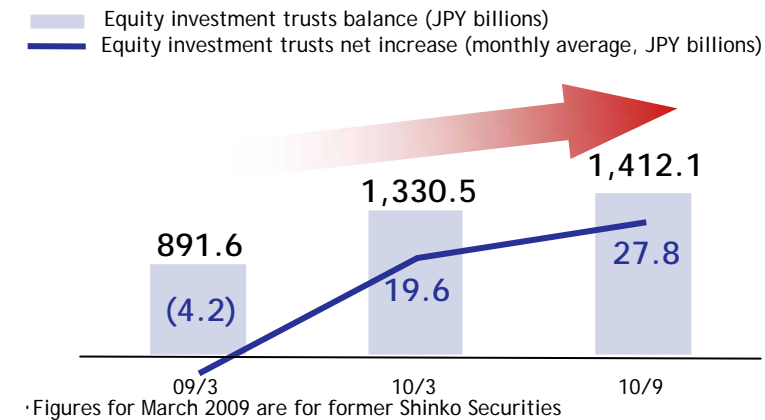
Realization of Merger Synergies (2)

- Expanding retail business base by providing diversified products/services, etc.
 - Large-scale primary deals and secondary products boosted net inflow of client assets and product sales

Number of High Net Worth (HNW) Accounts



Publicly-offered Equity Investment Trusts Balance/Net Increase



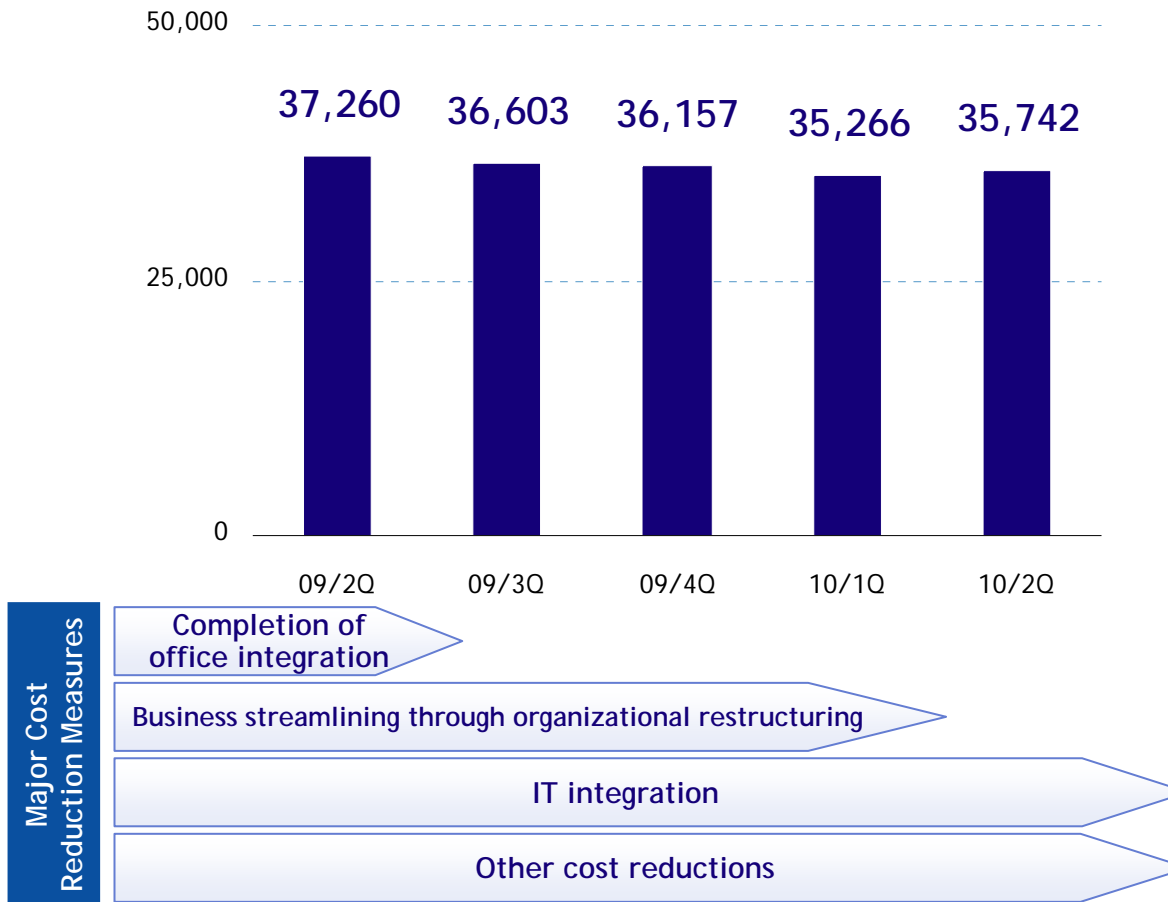
Diverse Product Line

- Increased number of new equity investment trusts launches per 6 months
 (Avg. number of investment trusts launched by former Shinko Securities from 2002 to merger: 4 every 6 months FY2010/1H: 7)
- FY2010/1H Top-selling equity investment trusts
 - ✓ Mizuho Hybrid Securities Fund
 - ✓ Shinko US-REIT Open
 - ✓ Shinko Brazil Bond Fund
 - ✓ Shinko J-REIT Open
 - ✓ Mizuho GS Hybrid Securities Fund

Realization of Merger Synergies (3)

- Realizing steady cost reductions and constrained cost management since the merger

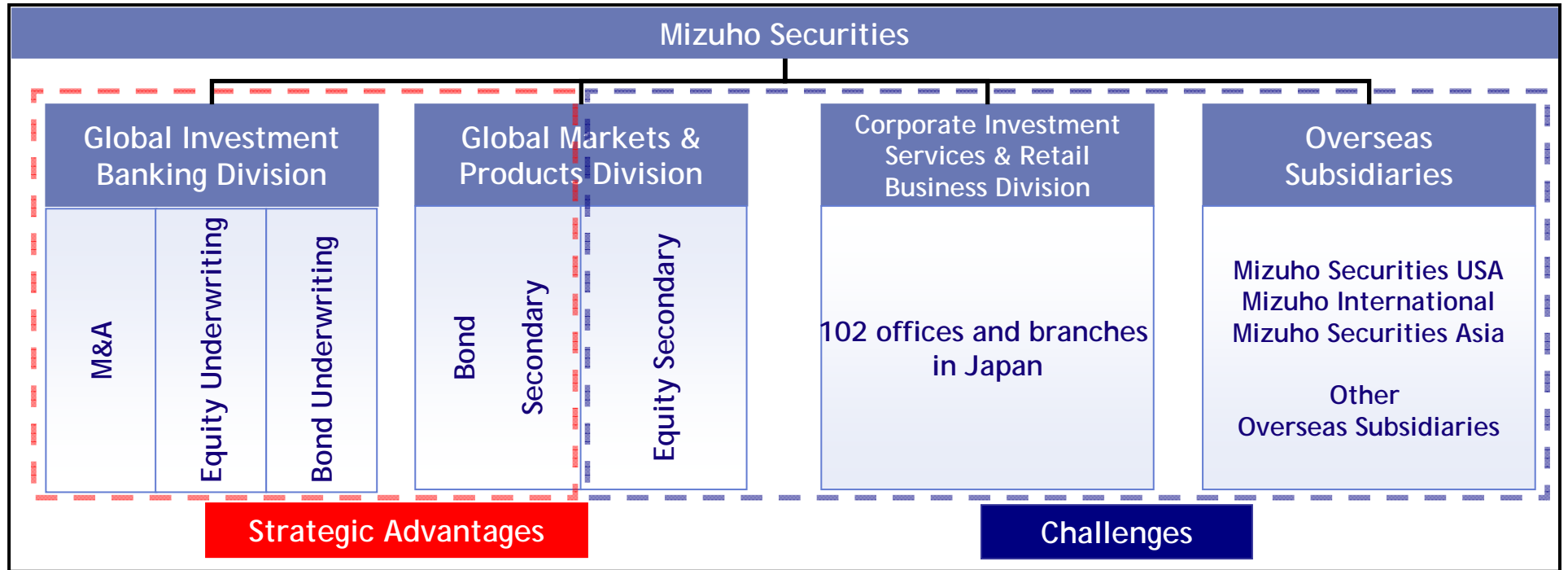
Non-consolidated Expenses (SG&A minus Transaction-related Expenses, JPY millions)



3. Strategic Advantages and Challenges

Current Status

- Strategic Advantages: Primary business and bond secondary business, bank/securities collaboration
- Challenges: Equity secondary business, retail business, and overseas subsidiaries



Strategic Advantages: Primary Business and Bond Secondary Business

- Maintained top-tier presence in areas of strategic advantage in Japan

Primary Business (League tables)

Total Straight Bonds (Underwriting amount)

| Rank | Company Name | Amount (JPY bn) | Share (%) |
|------|------------------------------------|--------------------|--------------|
| 1 | Mizuho Sec. | 1,718.4 | 20.5 |
| 2 | Mitsubishi UFJ Morgan Stanley Sec. | 1,675.3 | 20.0 |
| 3 | Nomura Sec. | 1,456.2 | 17.4 |
| 4 | Daiwa Sec. Capital Markets | 1,114.3 | 13.3 |
| 5 | Nikko Cordial Sec. | 1,107.3 | 13.2 |

10/4/1-10/9/30
Including Samurai bond and Municipal bond
Source: Prepared by Mizuho Securities based on data from I-N Information Systems

Publicly Announced M&A Advisory (Number of deals)

| Rank | Company Name | No. of transactions | Share (%) | Amount (JPY bn) |
|------|------------------------------------|---------------------|-----------|-----------------|
| 1 | Nomura Sec. | 85 | 4.3 | 4,356.2 |
| 2 | Sumitomo Mitsui Financial Group | 69 | 3.5 | 842.6 |
| 3 | Mizuho Financial Group | 68 | 3.4 | 385.2 |
| 4 | Diawa Securities Group | 42 | 2.1 | 1,613.8 |
| 5 | Mitsubishi UFJ Morgan Stanley Sec. | 38 | 1.9 | 1,411.2 |

10/1/1-10/9/30
Japanese acquired companies, excluding Real estate deals
Source: Prepared by Mizuho Securities based on data from THOMSON REUTERS MARKETS

Bond Secondary Business

- Accumulated know-how and client base as bank-affiliated securities house
- Broad product coverage through collaboration with overseas subsidiaries
- Strong support by analysts and economists team

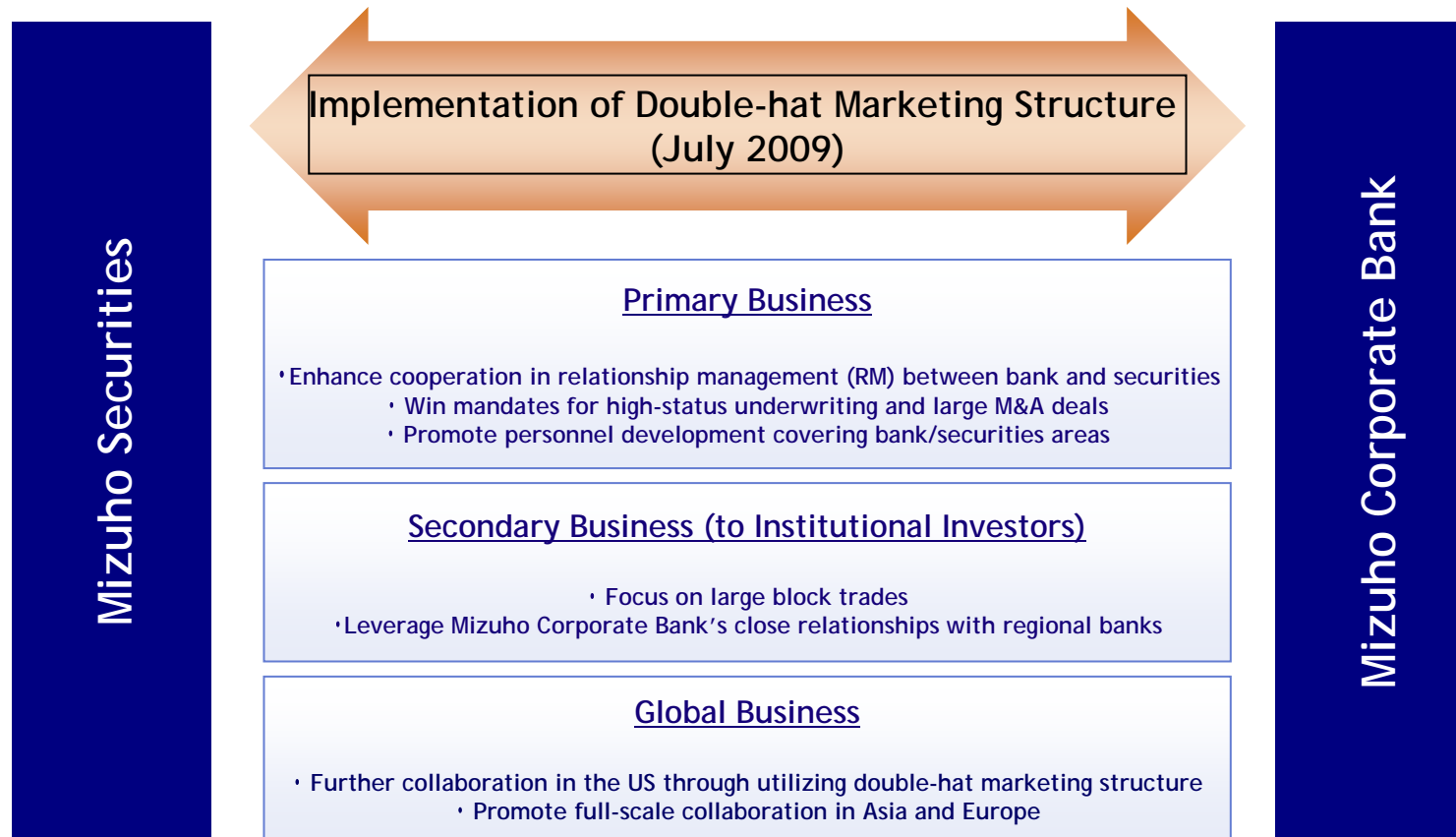
Fixed Income Analyst / Economist Popularity Survey

| Rank | Company Name |
|------|---------------------------|
| 1 | Mizuho Securities |
| 2 | BNP Paribas Securities |
| 3 | UBS Securities |
| 4 | Mitsubishi UFJ Securities |
| 5 | Nomura Securities |

Source: Prepared by Mizuho Securities based on 28 March issue of "Nikkei Veritus"

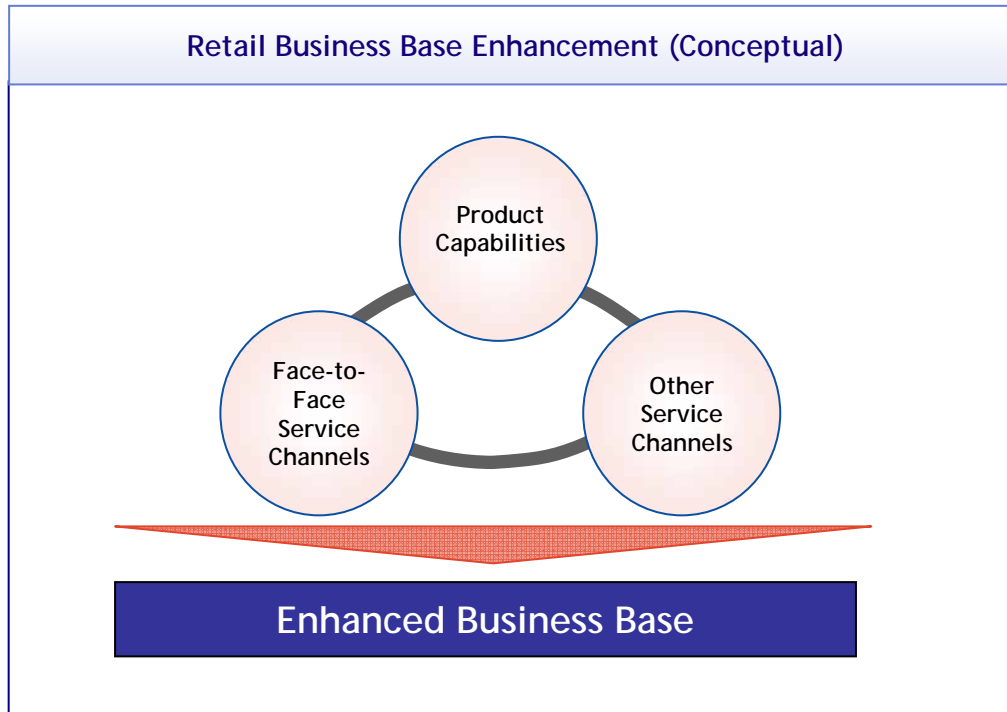
Strategic Advantages: Collaboration with Mizuho Corporate Bank

- Expanded business by leveraging collaboration with Mizuho Corporate Bank with broad and robust client base



Challenges: Retail Business

■ Implement initiatives aimed at increasing assets under management (AUM)



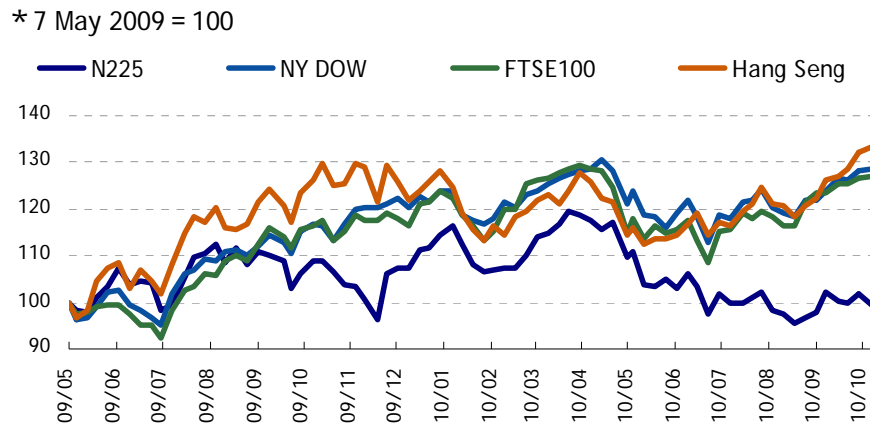
- Measures to Increase AUM
- Enhancement of product capabilities
 - ✓ Introduction of diversified products including investment trusts, foreign bonds and structured bonds, etc.
 - ✓ Distribution of equity and bond in large-scale underwriting deals
 - Enhancement of face-to-face service channels
 - ✓ Reinforcement of Financial Advisor (FA) system
 - ✓ Focus on sales to HNW* clients
 - ✓ Increased efforts to advance quality of sales activities
 - Hold "Proposal Skill up Meeting"
 - Enhancement of other service channels
 - ✓ Reinforcement of "Mizuho Securities Net Club" service
 - Renewal of investment information menu (September)
 - ✓ Increase in number of call centre staff

* HNW: High Net Worth

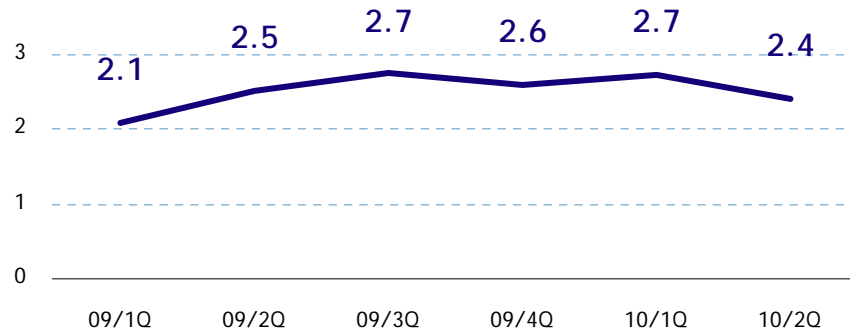
Challenges: Equity Business (Secondary)

- Implement medium-term initiatives to increase revenues amid stagnant Japanese market

Market Trends in Various Countries



TSE Trading Volume Share (%)

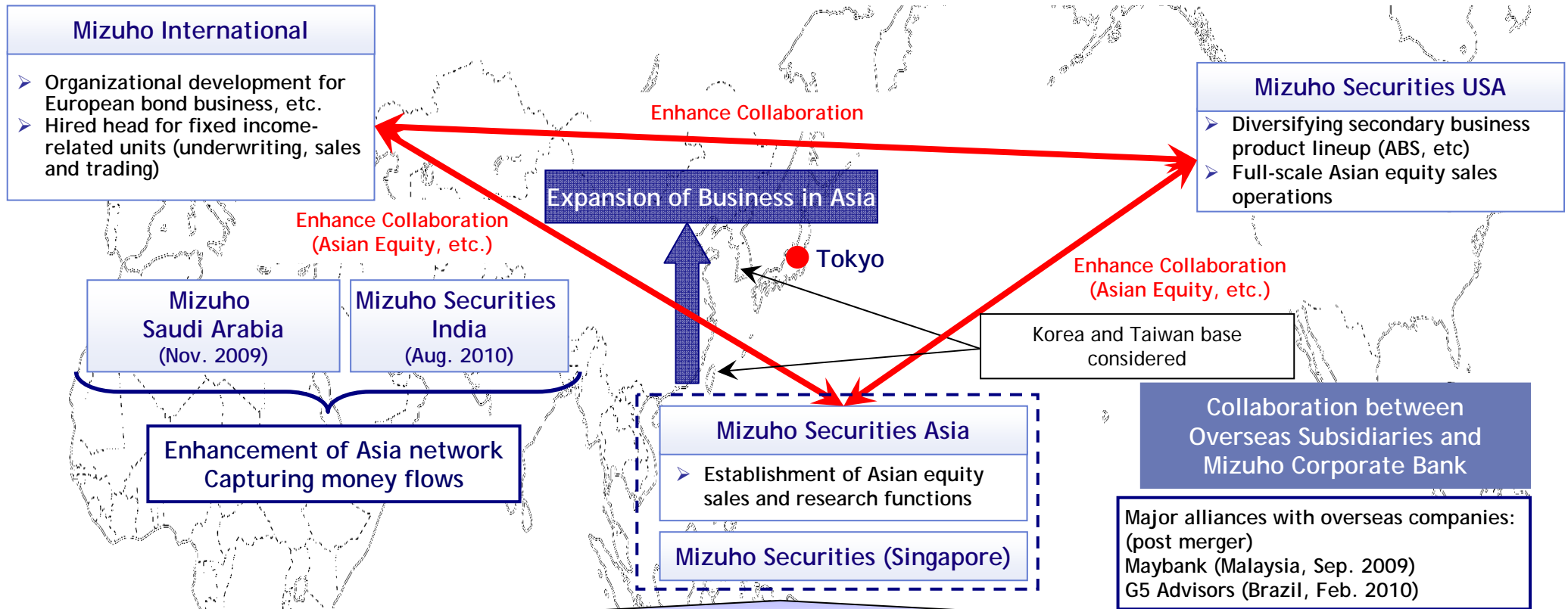


Major Initiatives

- Reestablishment of trading business
 - ✓ Optimal risk-taking by strengthening team-working
- Strengthening of sales framework
 - ✓ IR/Research
 - ✓ Block/Matching trades
- Completion of establishment of electronic trading platform
 - ✓ Pan-Asia equity electronic trading
 - ✓ Prime services
 - ✓ High-Frequency Trading (HFT)

Challenges: Global Business Capabilities

- Invest to expand global business base in line with specific strategies at each subsidiary
- Enhance collaboration among subsidiaries, primarily in Asian equities and, at the same time, support through global business management and infrastructure development



Introduction of global business management framework (cross-entity operation among HQ and foreign subsidiaries)
 Development of global infrastructure (ex. managerial accounting, risk management, IT etc.)

(Reference) Overseas Subsidiaries: 2Q Performance

| Mizuho International | Mizuho Securities Asia | Mizuho Securities USA |
|---|---|---|
| <ul style="list-style-type: none"> - P/L improved due to strong Repo & Treasury business trends | <ul style="list-style-type: none"> - Equity primary and cross-border M&A deals contributed to improved P/L levels | <ul style="list-style-type: none"> - P/L turned to surplus due to brisk DCM and stable bond and equity secondary businesses |
| Major Deals | Major Deals | Major Deals |
| <ul style="list-style-type: none"> ➢ DCM (Samurai bonds) <ul style="list-style-type: none"> - Wal-Mart (lead manager) - Rabo Bank (lead manager) - Barclays Bank (lead manager) - BNP Paribas (lead manager) - Credit Suisse Group Finance (lead manager) ➢ M&A <ul style="list-style-type: none"> - TOB by leading staffing firm Randstad for FujiStaff - Lotte's acquisition of E. Wedel (Poland) - ZERIA Pharma share acquisition of Bio Esbjerg (Denmark) | <ul style="list-style-type: none"> ➢ ECM IPO <ul style="list-style-type: none"> - Agricultural Bank of China (manager) - Guotai Junan International Holdings (co-lead manager) - China ITS (Holdings) (co-lead manager) - Ford Glory Group Holdings (co-lead manager) ➢ M&A <ul style="list-style-type: none"> - Nippon Paper's capital investment for Lee & Man Paper | <ul style="list-style-type: none"> ➢ DCM <ul style="list-style-type: none"> - BP Capital Markets (lead manager) - Georgia Power Company (lead manager) - Entergy Louisiana LLC (lead manager) - Florida Gas Transmission Company, LLC (co-lead manager) - Toyota Auto Receivables 2010-C Owner Trust (ABS) (manager) ➢ M&A <ul style="list-style-type: none"> - Sharp's acquisition of Recurrent Energy |

4. Initiatives for FY2010/2H

Improve Basic Profitability: Retail Business

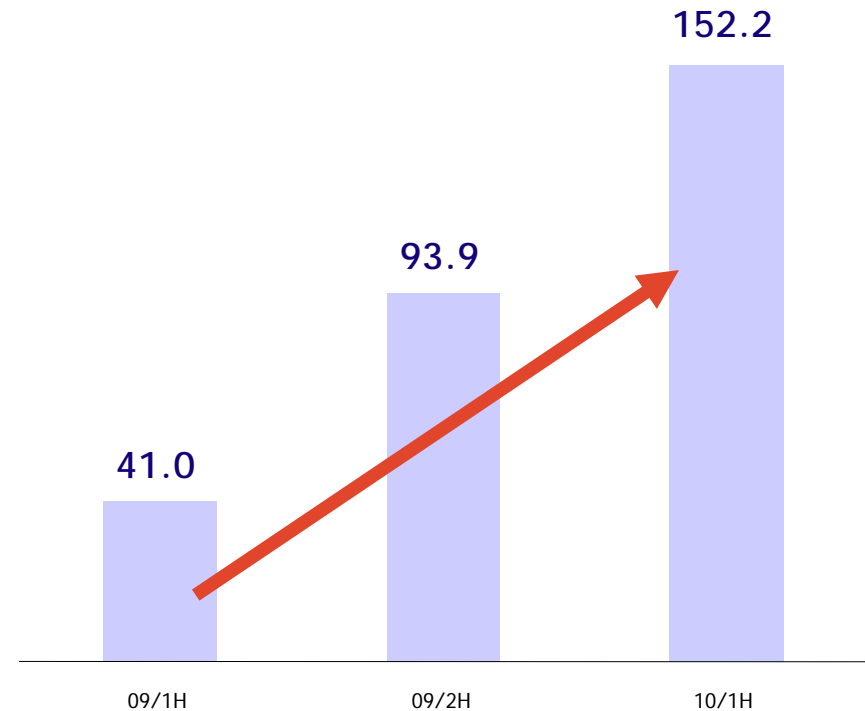
■ Accelerate initiatives to further enhance retail business base

Key Initiatives

- Enhance sales to HNW* clients
 - ✓ Establish special Financial Advisors (FA) departments in Tokyo and Osaka
- Improve sales efficiency through enhanced utilization of other service (non face-to-face) channels, etc.
 - ✓ Full-scale renewal of “Mizuho Securities Net Club”
 - ✓ Preparation for participation in “Click 365” (Foreign exchange margin trading)
(License obtained on 1 Nov., launch of service scheduled in Jan. 2011)
- Utilize new sales infrastructure
 - ✓ Establish “Inheritance Centre” as organization for integrating inheritance-related business
- Increase equity investment trusts balance
 - ✓ Introduce products in light of substantial retail JGB redemptions
 - ✓ Publicly-offered equity investment trusts balance: JPY 1,412.1 billion (10/2Q)

* HNW: High Net Worth

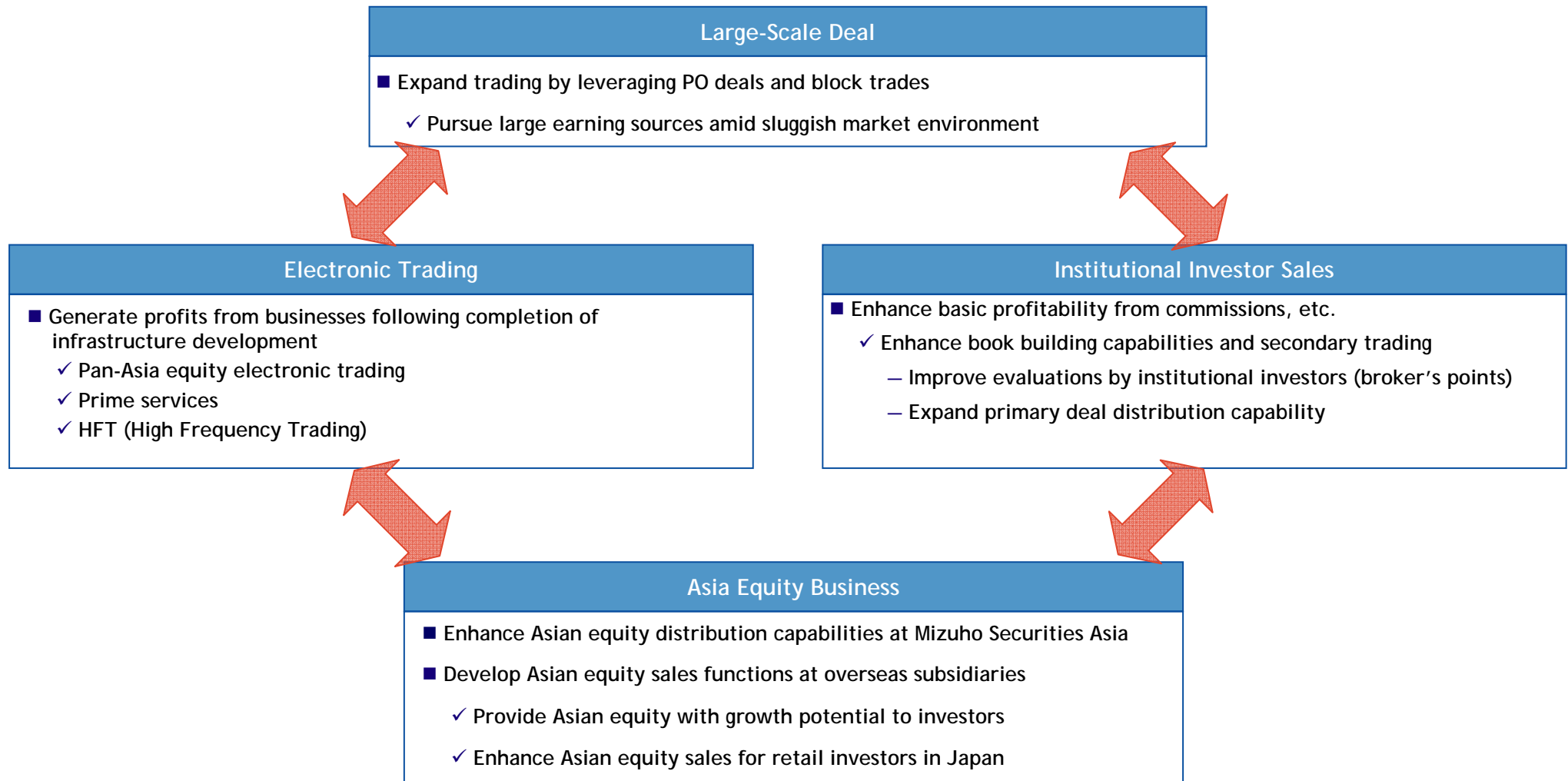
Net Inflow of Client Assets (Retail, JPY billions)



Note) Asset Inflow = net inflow/outflow of funds + net deposit/withdrawal of securities

Improve Basic Profitability: Equity Business

- Aim to win large-scale deal mandates while monetizing electronic trading and developing sales and other infrastructure in equity secondary business



Strengthen Global Business Capabilities

- Promote profit expansion through enhancement of client-oriented business along with collaboration among subsidiaries and other Mizuho Financial Group companies

Stable Profit Base Development at Major Overseas Subsidiaries

- Promote measures to enhance profitability at major overseas subsidiaries
 - ✓ Mizuho Securities USA
 - Stabilize profit base by diversifying secondary business product lineup (i.e. high yield bonds, etc.) and enhancing sales & trading frameworks (i.e. US equity, etc.)
 - ✓ Mizuho International
 - Focus on improving top line through full-scale launch of European bond business
 - ✓ Mizuho Securities Asia
 - Generate profit from business areas in which prior investments were made
 - ✓ Develop framework for Asian equity sales to institutional investors at overseas subsidiaries

Develop and Enhance Global Infrastructure/Network

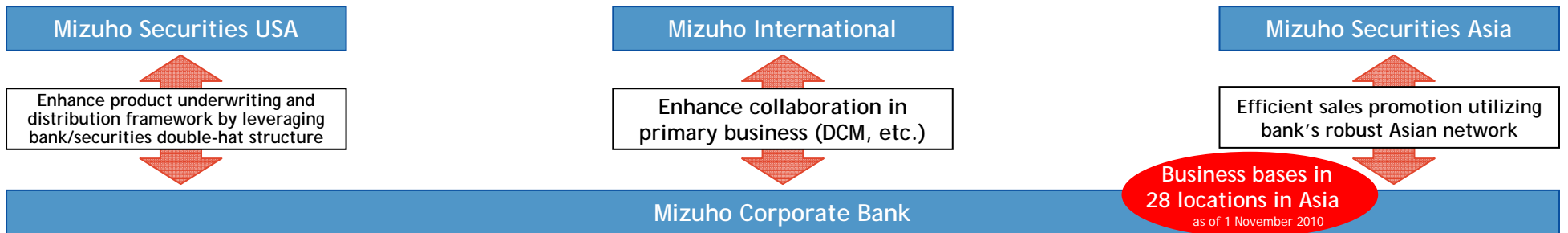
Global Business Infrastructure Development

- ✓ Develop global derivative trading infrastructure
- ✓ Correspond to consolidated regulation and liquidity requirements

Global Network Enhancement/Expansion

- ✓ Consider expansion of network in Asia

Improve Presence through Collaboration with Mizuho Corporate Bank



Strengthen Internal Control Framework

- Enhance internal control framework with a key focus on corresponding to new regulations and enhancement of compliance

Effective Correspondence to Regulations

- Consolidated regulation of securities companies
- International Financial Reporting Standards
- Other regulations
 - ✓ Liquidity requirements
 - ✓ Basel regulations, etc.

Further Enhancement of Compliance

- Further increase customer satisfaction
 - ✓ Improve retail sales quality
- Enhance information management framework
- Strengthen global compliance framework



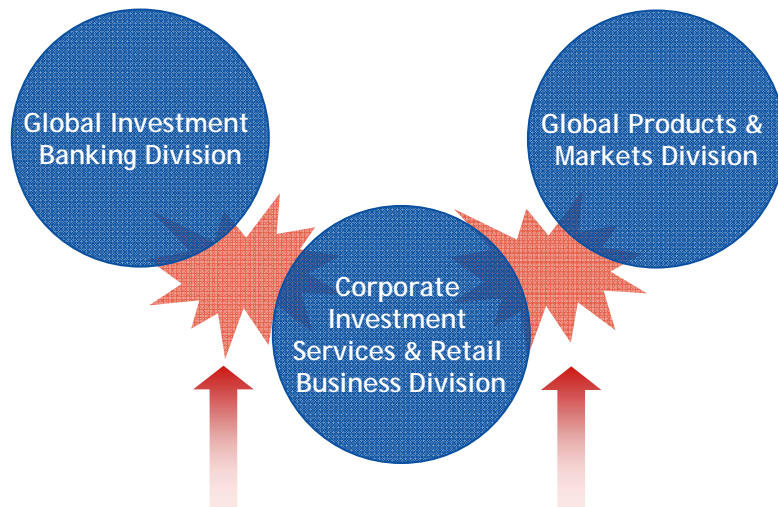
Develop organizational structure flexible to environmental changes

Realize Merger Synergies

Focus on further synergy to complete merger process

Profit

- Expansion of merger synergy profits through further strengthening of inter-division collaboration



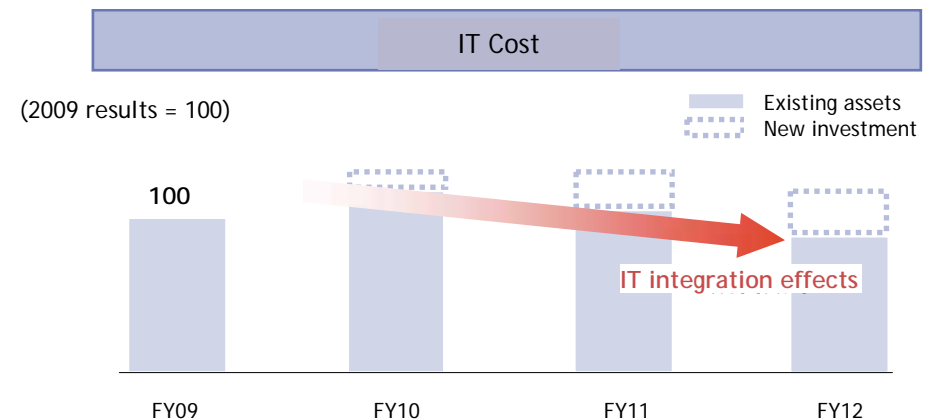
- ✓ Provide primary products to increase AUM* including retail SB deal expansion
- ✓ Strengthen investment banking business through utilization of corporate business functions at branches
 - Enhance coverage
 - Enhance business with local financial institutions

- ✓ Enhance product provision and sales support for Corporate Investment Services & Retail Business Division
 - Introduce new distribution-type products
- ✓ Expand retail client base through collaboration between divisions

* AUM: Asset Under Management

Cost

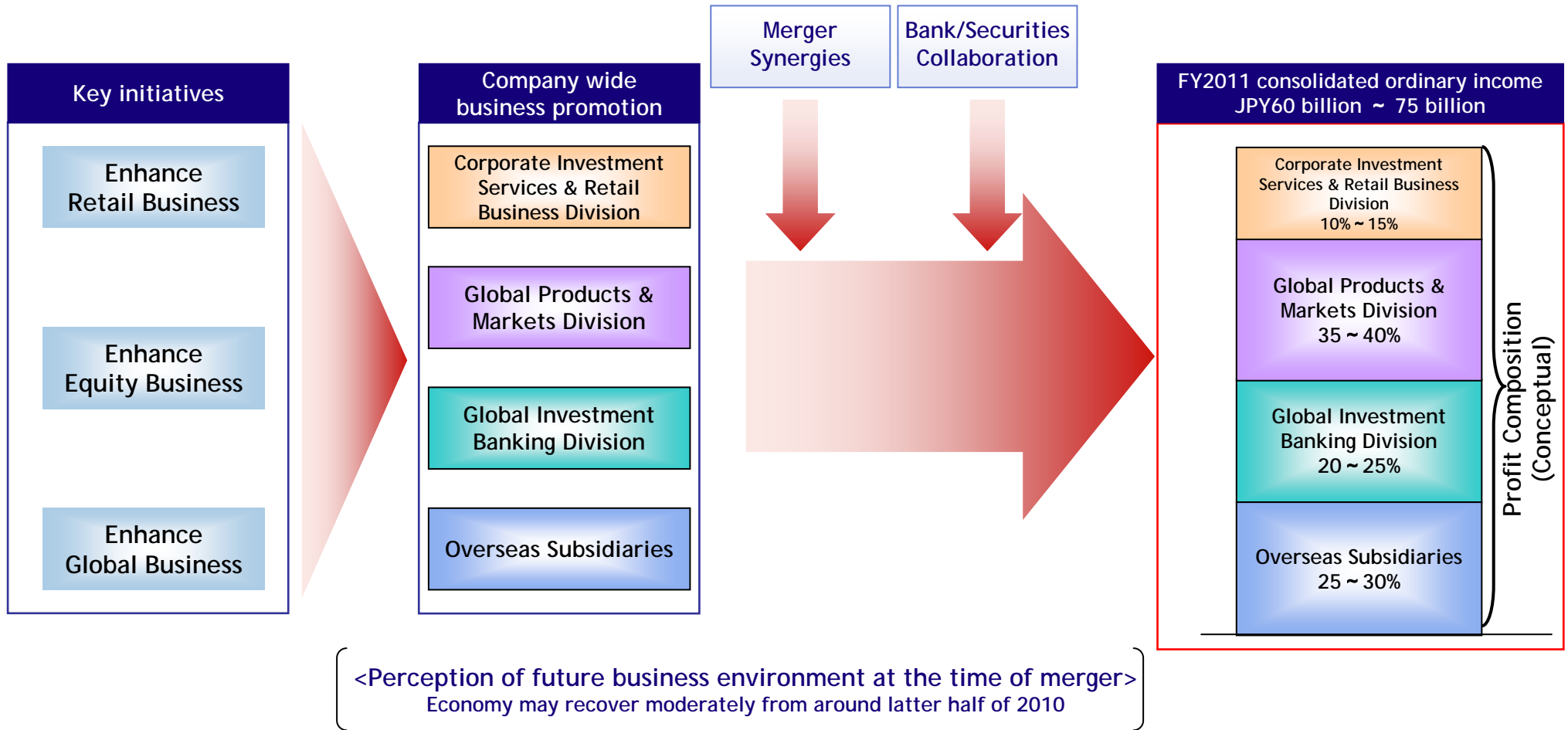
- Materialization of cost synergy effects
 - ✓ Consistent IT integration
 - ✓ Promotion of further organizational reviews and operational streamlining
 - ✓ Consider other cost reduction measures



5. Wrap up

To Achieve FY2011 Consolidated Ordinary Income Target (Conceptual)

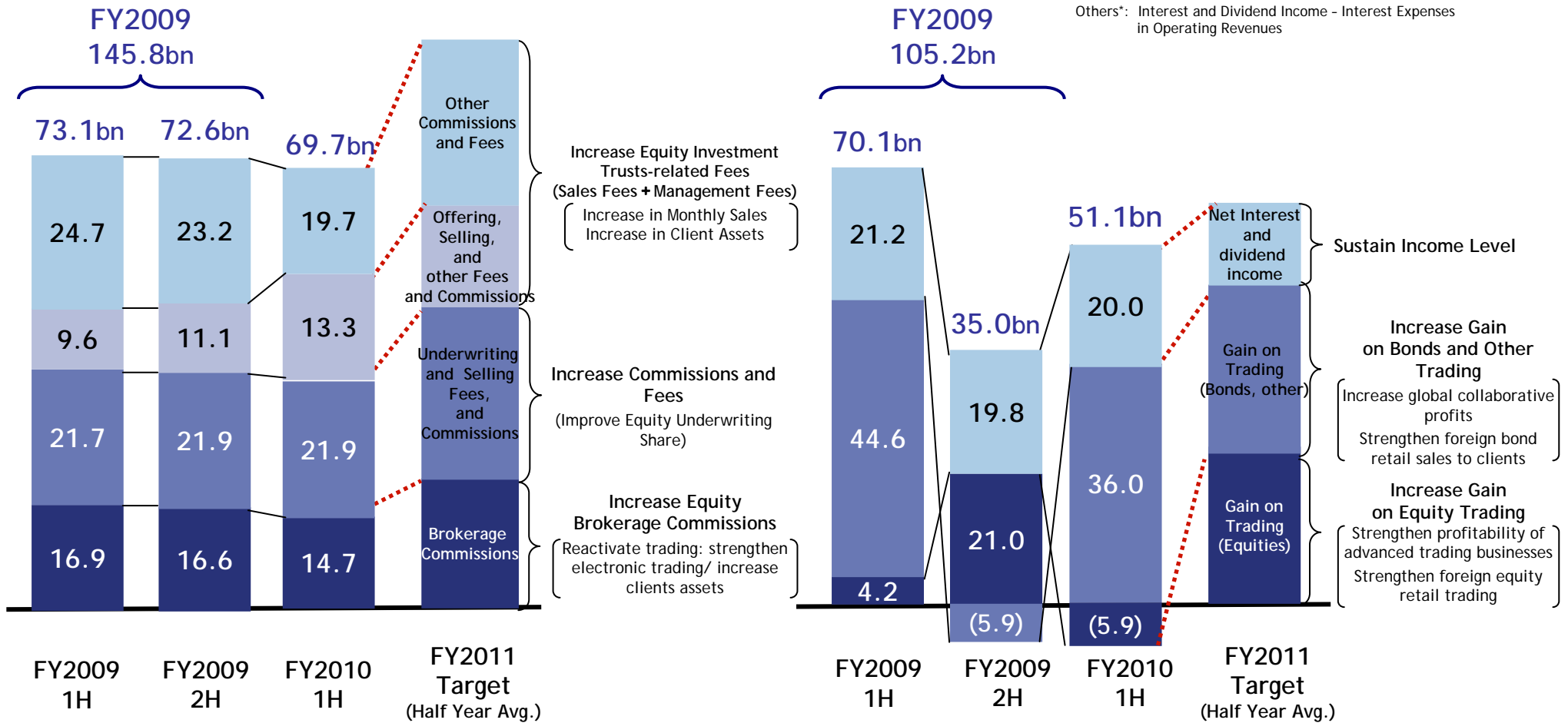
- Focus on steady progress of key initiatives and maximization of synergies in order to achieve the target amid challenging business environment



Profit Image to Achieve the Target

Commissions and Fees
over JPY +20 bn
from FY2009

Gain on Trading, Net and Others*
over JPY +10 bn
from FY2009



Note: Consolidated basis. Calculations assume similar market environment to FY2009

Closing

- *Complete final stages of merger process -*
- *Strengthen business base for significant expansion from FY2011 onward -*

■ Contact

Mizuho Securities Co., Ltd.
Corporate Communications Dept.
1-5-1, Otemachi, Chiyoda-ku, Tokyo 100-0004, Japan
TEL: 03-5208-2030
E-mail: communications@mizuho-sc.com
URL: <http://www.mizuho-sc.com>