

Interim Results for FY2011

November 2011

Mizuho Financial Group

Forward-looking Statements

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

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

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

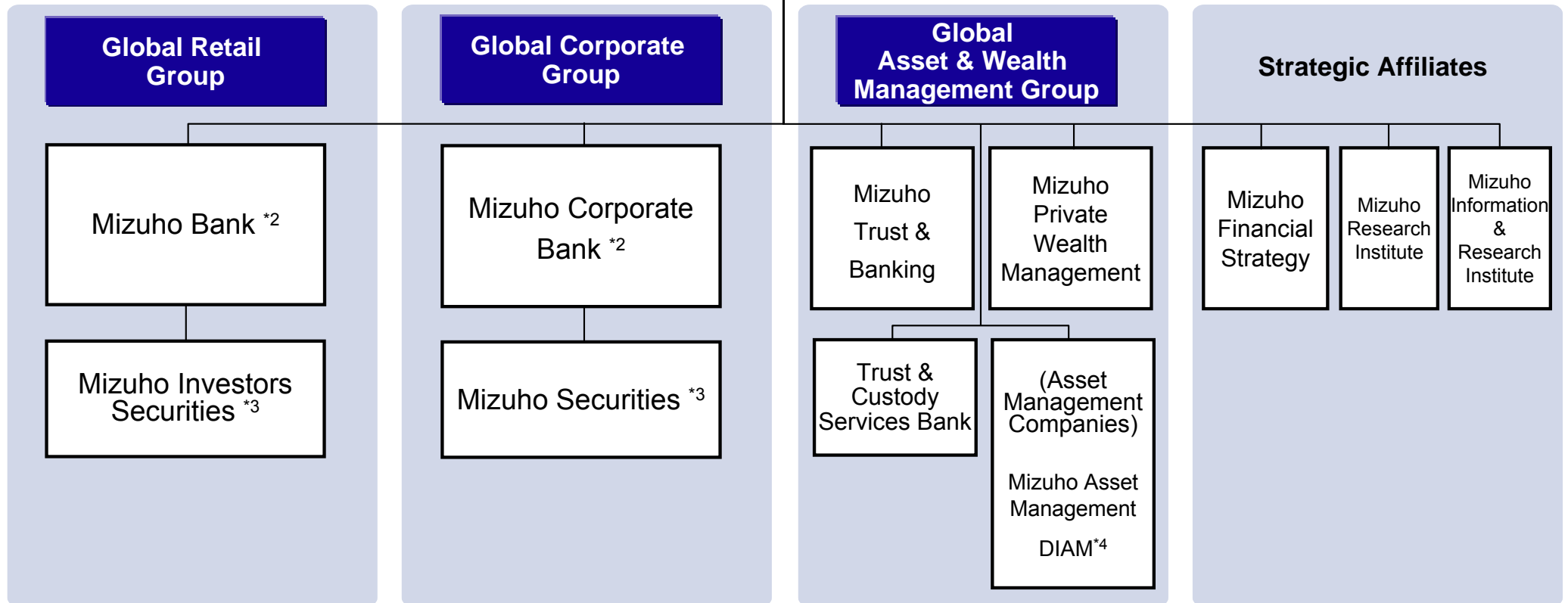
Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission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

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

Unless otherwise specified, the financial figures used in this presentation are based on Japanese GAAP

This presentation does not constitute a solicitation of an offer for acquisition or an offer for sale of any securities

Mizuho Financial Group, Inc. ^{*1}



Definitions

- 3 Banks ^{*5}** : Aggregate figures for Mizuho Bank (BK), Mizuho Corporate Bank (CB) and Mizuho Trust & Banking (TB) on a non-consolidated basis. The figures before October 1, 2005 are the aggregate figures for these three banks and their financial subsidiaries for corporate revitalization ^{*6}
- 2 Banks** : Aggregate figures for BK and CB on a non-consolidated basis. The figures before October 1, 2005 are the aggregate figures for these two banks and their financial subsidiaries for corporate revitalization ^{*6}

^{*1}: Mizuho Financial Group (FG) ^{*2}: The basic policies for conducting a merger between BK and CB were determined in November 2011

^{*3}: The basic policies for conducting a merger between Mizuho Securities (SC) and Mizuho Investors Securities (IS) were determined in July 2011 ^{*4}: An affiliate under equity method

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

Introduction

Executive Summary of 1H FY2011 Financial Results

1H FY2011 Financial Results

Balance Sheet Soundness

Capital Management

Mizuho's Transformation Program

Integrated Group Management and Synergy Effects

Introduction

1

Net Income: Exceeded 1H FY2011 plan

1. Net Income for 1H FY2011 was JPY 254Bn: 110% of the 1H plan (55% of the fiscal year plan)
2. Asset portfolio remained sound
Minimal concerns about the impact of the European sovereign debt problem (i.e. asset soundness and liquidity)
3. We will be able to sufficiently meet the new capital regulations
The plan for annual cash dividend payments, i.e. JPY 6 per share of common stock, is unchanged
The interim cash dividend payments of JPY 3 are scheduled to be made

2

Steady progress in Mizuho's Transformation Program Focus on early transformation into "One Bank"

1. Highest priority is continually placed on pursuit and acceleration of Mizuho's Transformation Program
2. Move forward to the substantive 'one bank' structure starting from FY2012, prior to the merger between BK and CB which is scheduled in 1H FY2013
3. Synergy effects associated with transformation into 'one bank' is estimated to amount to JPY 100Bn from FY 2012 through FY2015

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

Executive Summary of 1H FY2011 Financial Results

1H FY2011 Results (1)

(Executive Summary)

[Earnings]

Consolidated	1H FY11	YoY	FY11 Original Plan ^{*1}	Progress against the original plan
(JPY Bn)				
Consolidated Net Business Profits ^{*2}	351	- 113	800	43.9%
Customer Groups (3 Banks)	254	- 0.9		
Trading & Others (3 Banks)	105	- 84		
Credit Costs	13	+4	-140	
Net Gains (Losses) related to Stocks	-60	- 50	30	
Net Income	254	- 87	460 (1H) 230	55.3% 110.7%
ROE ^{*3}	11.4%	-5.8%	FY2012 Target 10% level	

[Capital Base]

Consolidated	Sep. 2011 ^{*4}	Change from Mar. 2011	Medium-term Targets (Mizuho's Transformation Program)
BIS Capital Ratio	14.92%	-0.38%	
Tier 1 Capital Ratio	11.89%	-0.04%	12% level

(Prime Capital Ratio^{*5} 8.19% 8% or above)

^{*1}: Announced in May 2011. Consolidated Net Income is estimated figure

^{*2}: Consolidated Gross Profits – G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

^{*3}: Net Income / {(Mar. 2011's and Sep. 2011's Total Shareholders' Equity)/2 + (Mar. 2011's and Sep. 2011's Total Accumulated Other Comprehensive Income)/2} x 100 ^{*4}: Preliminary figures

^{*5}: Prime Capital Ratio = {Tier 1 Capital – Preferred Debt Securities – Preferred Stock (excl. Mandatory Convertible Preferred Stock)} / Risk-weighted Assets

1

Net Income: Exceeded the original plan

- Consolidated Net Business Profits were almost in line with our original plan due to steadily accumulated income from Trading segment of banking subsidiaries, despite weak performances of securities subsidiaries
- With the impact of turning 3 subsidiaries into wholly-owned subsidiaries, Net Income for 1H FY2011 was 110.7% of the 1H plan

2

Customer Group: Remained almost flat despite severe environment

- Net Business Profits from the Customer Groups remained almost flat, despite a decrease in income from domestic business mainly due to the economic slowdown after the Great Earthquake, which was offset by an increase in income from overseas business

3

Credit Costs: Net reversal was continuously recorded

- Consolidated Credit Costs amounted to a net reversal of JPY 13Bn (a year-on-year improvement of JPY 4Bn) primarily due to improved obligor classifications mainly through our business revitalization support
- Consolidated Net Losses related to Stocks amounted to JPY 60Bn mainly due to recording impairment losses for certain stocks reflecting a decline in stock prices

4

Capital Base: We will be able to sufficiently meet the new capital regulations

- We have almost achieved Tier 1 Capital Ratio of 12% level, our medium-term target for Mizuho's Transformation Program
- We believe we will be able to sufficiently meet the new capital regulations primarily by accumulating retained earnings and improving asset efficiency

1H FY2011 Results (2)

(Banking Subsidiaries and Other Major Subsidiaries)

Breakdown of Consolidated Net Business Profits*1

(JPY Bn)	1H FY11	YoY	1H FY10
3 Banks	359	-85	445
Gross Profits	601	-5	606
Net Interest Income	409	-7	416
Non-interest Income	192	+2	189
G&A Expenses	-347	+4	-351
Customer Groups	254	-0.9	255
Retail Banking (BK)	16	-1	18
Corporate Banking (BK)	76	-7	83
Domestic Corporate Banking (CB)	96	-3	99
International Banking (CB)	42	+10	31
Trust Banking (TB)	22	+0.6	22
Trading & Others	105	-84	189
Gross Profits	190	-83	274
G&A Expenses	-85	-0.9	-84
Consolidated*1	351	-113	464
Difference between Consolidated and 3 Banks	-8	-27	19
o/w Mizuho Securities Group	-20	-28	7
o/w Mizuho Investors Securities	0.6	-3	4
o/w Major overseas subsidiaries	5	+1	3
o/w Mizuho Credit Guarantee	8	-1	9

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

Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A Expenses (excluding Non-Recurring Losses) until FY10, have been included in Gross Profits beginning with 1H FY11, and reclassification of the figures for 1H FY10 has been made accordingly

Mizuho Securities

(JPY Bn)	1H FY11	YoY
Net Operating Revenues	88	-34
o/w Commissions	59	-10
o/w Net Gain on Trading	10	-20
SG&A Expenses	-110	+4
Ordinary Income (Loss)	-21	-31
Net Income (Loss)	-26	-33

Implement "Business Foundation Restructuring Program" from Oct. 2011

Mizuho Investors Securities

(JPY Bn)	1H FY11	YoY
Net Operating Revenues	22	-3
o/w Commissions	13	-0.0
o/w Net Gain on Trading	8	-3
SG&A Expenses	-21	-0.0
Ordinary Income (Loss)	0.5	-3
Net Income (Loss)	-0.4	-5

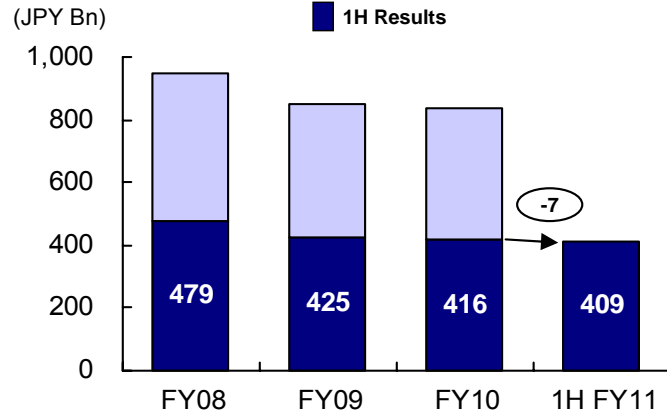
1H FY2011 Results (3)

(Historical Trend)

Net Interest Income *1

(3 Banks) (managerial accounting)

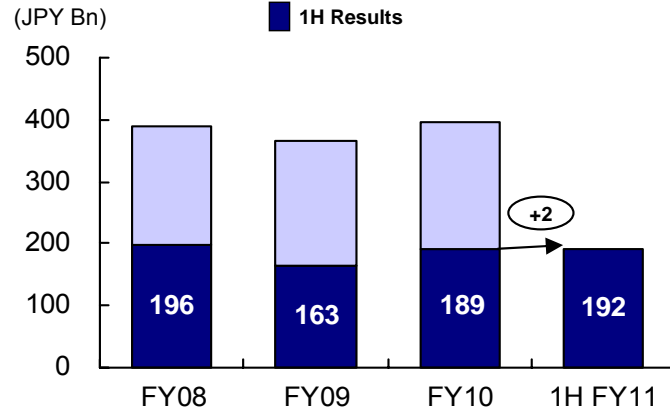
Full Year 941 851 836 -



Non-interest Income *1,2

(3 Banks) (managerial accounting)

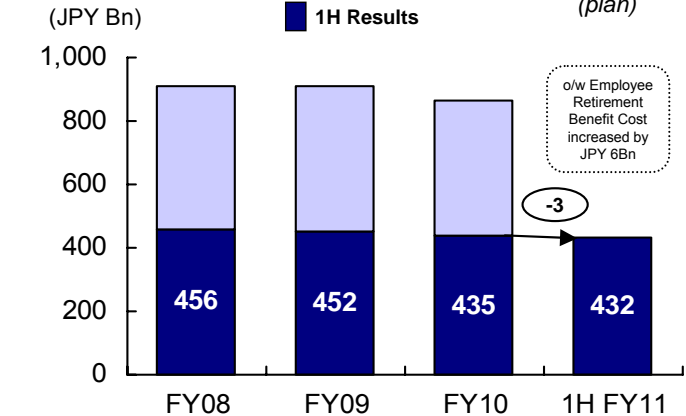
Full Year 389 365 395 -



G&A Expenses *2

(3 Banks)

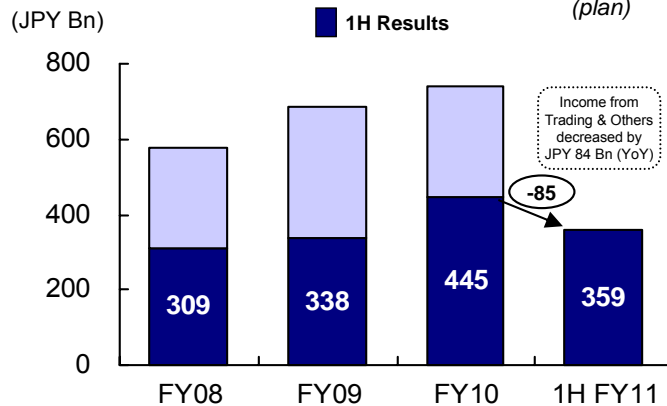
Full Year 909 907 868 859 (plan)



Net Business Profits *3

(3 Banks)

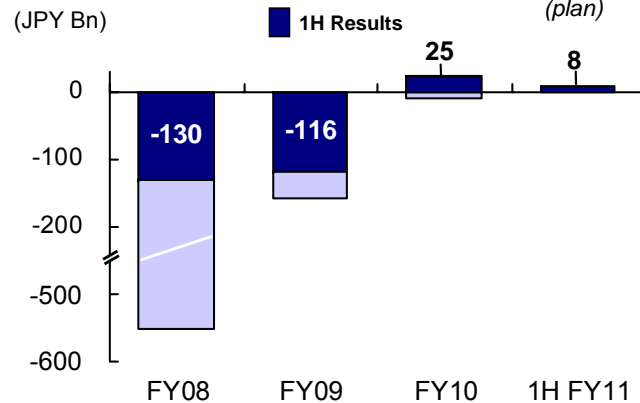
Full Year 576 685 742 717 (plan)



Credit Costs

(3 Banks)

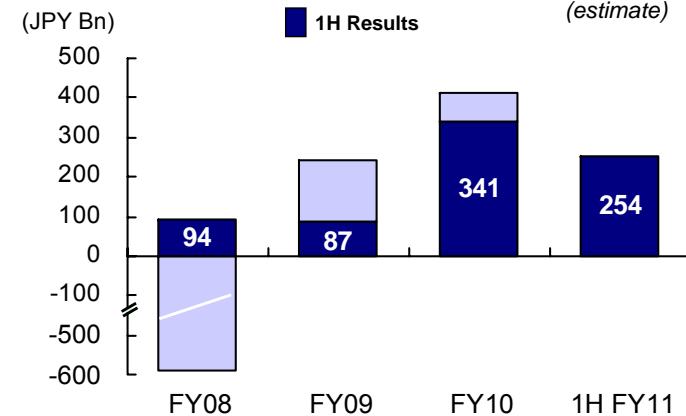
Full Year -539 -157 16 -63 (plan)



Consolidated Net Income

(consolidated)

Full Year -588 239 413 460 (estimate)



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

*2: Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A Expenses until FY10, have been included in Gross Profits beginning with 1H FY10, and the figures in relation to 1H FY10 have been reclassified accordingly

*3: Incl. the impact (JPY 45Bn for 1H FY09 and JPY 77.5Bn for FY09, eliminated on a consolidated basis) of a change in the recipients of dividend payments under our schemes for capital raising by SPCs in FY09

1H FY2011 Financial Results

Overview of Financial Results for 1H FY2011

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

(JPY Bn)		1H FY11	YoY	1H FY10	Reference Pages
1	Gross Profits	792	-88	880	
2	Customer Groups	601	-5	606	
3	Net Interest Income	409	-7	416	p.12
4	Non-interest Income	192	+2	189	p.14
5	Trading & Others	190	-83	274	
6	G&A Expenses	-432	+3	-435	p.16
7	Customer Groups	-347	+4	-351	
8	Trading & Others	-85	-0.9	-84	
9	Net Business Profits	359	-85	445	p.8
10	Customer Groups	254	-0.9	255	
11	Trading & Others	105	-84	189	
12	Credit Costs	8	-16	25	p.17
13	Net Gains (Losses) related to Stocks	-67	-52	-15	p.15
14	Other	-81	-36	-44	
15	Ordinary Profits	219	-135	355	
16	Net Income	152	-202	355	
17	excluding the Impact of Turning the 3 Listed Subsiriaries into Wholly-Owned	179	+JPY 27Bn = line17 - line16		
18	Consolidated Net Business Profits ^{*1}	351	-113	464	p.8
19	Difference between Consolidated and 3 Banks	-8	-27	19	
20	Consolidated Net Income	254	-87	341	
21	Difference between Consolidated and 3 Banks	102	+115	-13	

(Note) Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A Expenses until the previous period, have been included in Gross Profits beginning with 1H FY11, and reclassification of 1H FY10 figures has been made accordingly in this page

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

Net Business Profits (Financial accounting basis)

(JPY Bn)		1H FY11	YoY	1H FY10	(3 Banks)	
Gross Profits		792	-88	880		
Net Interest Income		484	-26	511		
Fiduciary Income		24	+0.4	23		
Net Fee and Commission Income		135	-3	139		
Net Trading Income		31	-58	90		
Net Other Operating Income		117	+0.4	116		
G&A Expenses (excluding Non-Recurring Losses)		-432	+3	-435		
Net Business Profits		359	-85	445		
Net Gains (Losses) related to Bonds		81	-44	126		

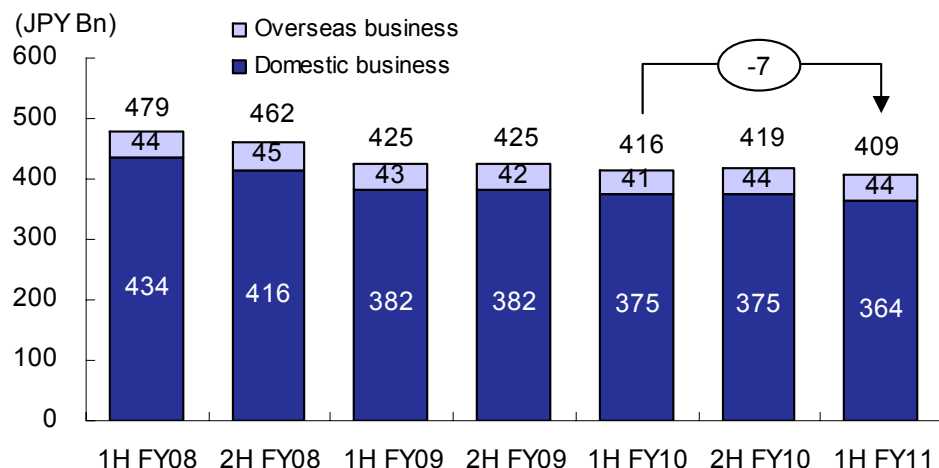
Specific Items of 1H FY2011 P/L

1. Net Income of 3 Banks excluding the impact of turning the 3 listed subsidiaries into wholly-owned: JPY 179Bn
2. Consolidated P/L impact of turning the 3 listed subsidiaries into wholly-owned: +JPY 77Bn
3. Losses related to "Jusen", housing loan companies: -JPY 20Bn
4. Impact of the Earthquake and the computer system failures
 - Impact of the Earthquake: approx. -JPY6 Bn (majority was Credit Costs)
 - Impact of the computer system failures: several hundred millions yen

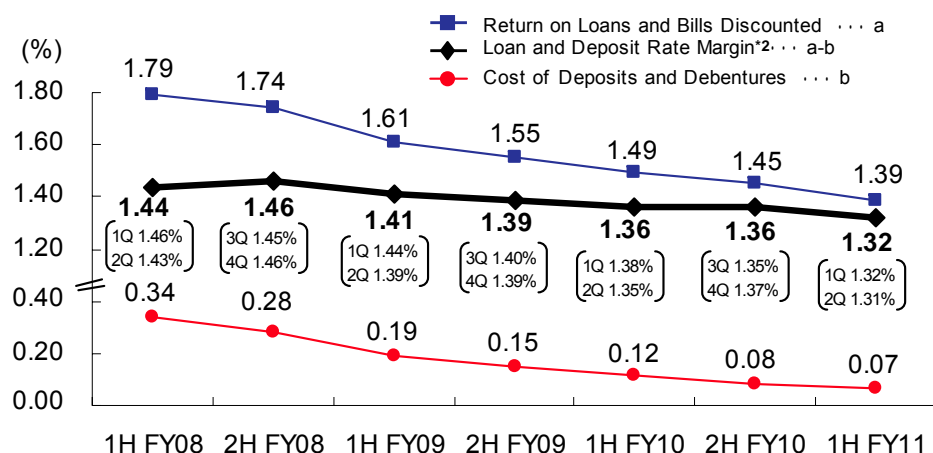
Net Interest Income (1)

Net Interest Income (Customer Group)*1

(3 Banks, managerial accounting)



Domestic Loan and Deposit Rate Margins*2

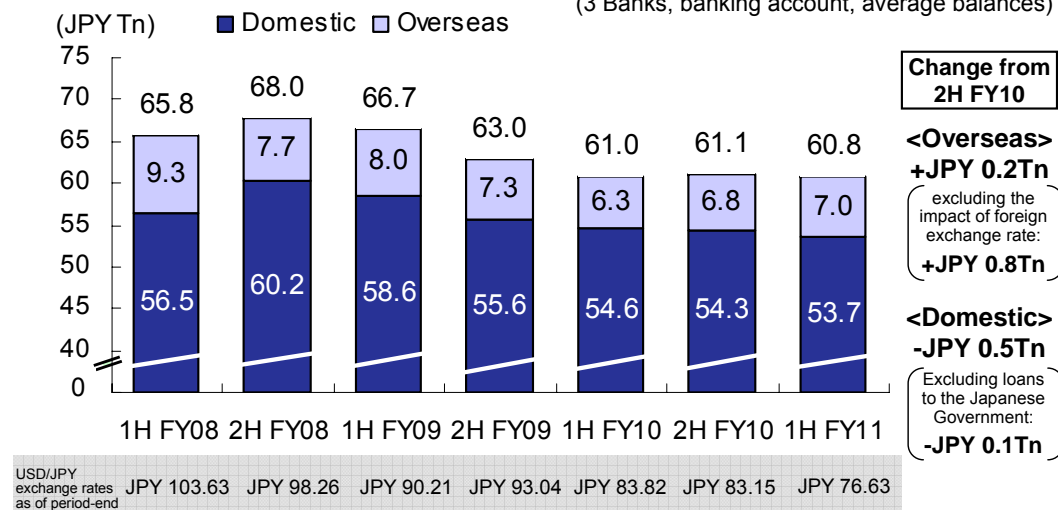


*1: Domestic: Aggregate of income in BK, CB Domestic Corporate Banking and TB Treasury Business
Overseas: CB International Banking

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

Loan Balances*3

(3 Banks, banking account, average balances)



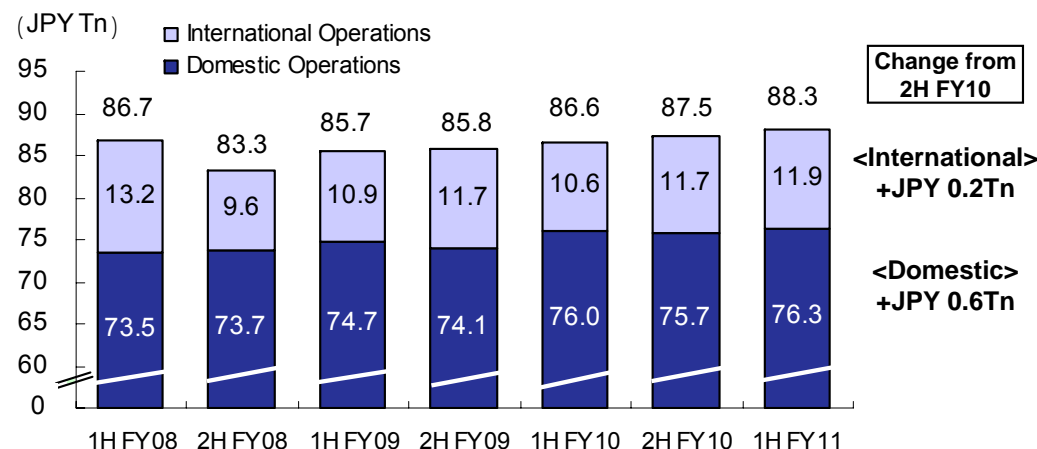
Change from 2H FY10

<Overseas>
+JPY 0.2Tn
(excluding the impact of foreign exchange rate: +JPY 0.8Tn)

<Domestic>
-JPY 0.5Tn
(Excluding loans to the Japanese Government: -JPY 0.1Tn)

Deposit Balances*4

(3 Banks, banking account, average balances)



Change from 2H FY10

<International>
+JPY 0.2Tn

<Domestic>
+JPY 0.6Tn

*3: Excl. loans to FG

*4: Incl. Negotiable Certificates of Deposits (NCDs)

Net Interest Income (2)

Loan Balances^{*1}

(JPY Tn) (3 Banks, banking account, period-end balances)

	Sep. 08	Mar. 09	Sep. 09	Mar. 10	Sep. 10	Mar. 11	Sep. 11	Chg. From Mar. 11	(Excluding loans to the Japanese Government)
BK	33.6	36.4	32.6	31.7	32.5	32.6	31.2	- 1.3	- 0.4
Loans to Corporate Customers	21.7	24.4	20.6	19.7	20.4	20.5	19.3	- 1.2	- 0.2
Loans to SMEs ^{*2}	11.7	11.7	11.1	11.0	10.8	10.7	10.7	+ 0.0	
Loans to Individual Customers	11.8	12.0	11.9	12.0	12.1	12.1	11.9	- 0.1	
Housing Loans for Owner's Residential Housing	9.6	9.8	9.8	10.0	10.1	10.2	10.1	- 0.1	
CB	29.5	29.9	27.3	26.3	25.4	26.3	26.2	- 0.0	+ 0.0
Domestic	20.1	21.3	20.1	19.6	19.0	19.1	18.7	- 0.3	- 0.2
Overseas ^{*3}	9.3	8.5	7.2	6.6	6.3	7.1	7.4	+ 0.2	
TB	3.4	3.4	3.6	3.4	3.3	3.2	3.3	+ 0.0	+ 0.0
Total	66.6	69.7	63.5	61.5	61.3	62.2	60.8	- 1.4	- 0.3

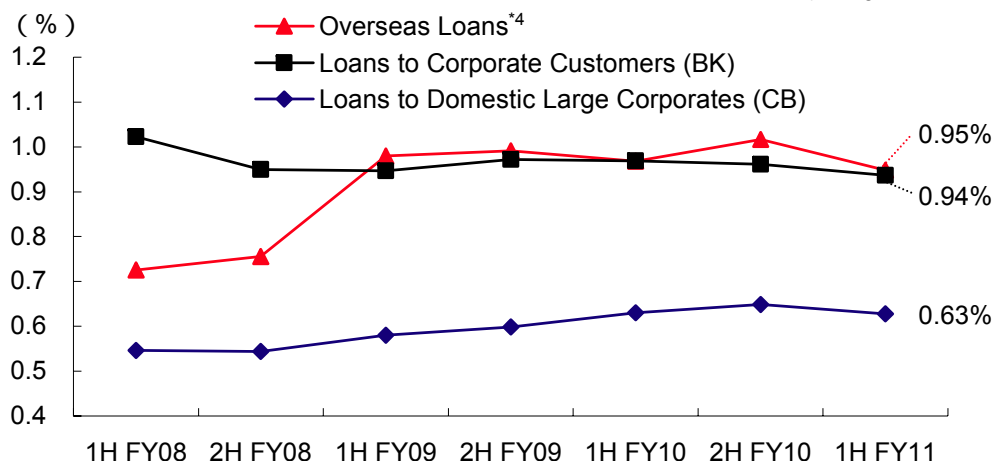
*1: Excl. loans to FG

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

*3: Incl. loans booked offshore

Loan Spreads

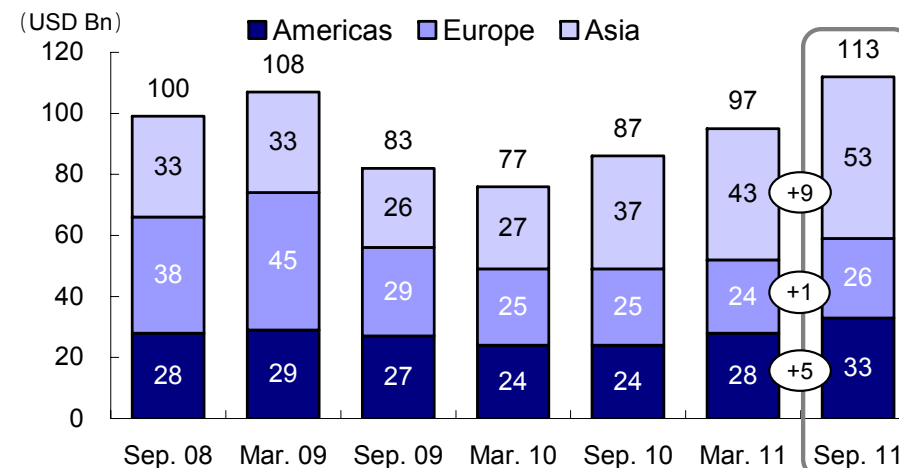
(managerial accounting)



*4: Loans at CB overseas branches

Customer Loan Balances at CB Overseas Branches^{*5}

(managerial accounting, period-end balances)



*5: Incl. the banking subsidiary in China

Net Interest Income

(3 Banks)

(JPY Bn)

	1H FY08	2H FY08	1H FY09	2H FY09	1H FY10	2H FY10	1H FY11	Chg. From 2H FY10
Net Interest Income	467	501	515^{*6}	509^{*6}	511	499	484	- 14
Domestic Operations^{*7}	411	436	426	413	400	391	379	- 11
o/w Deposit and Loan Businesses	362	388	354	331	315	312	304	- 7
Interest on Loans and Bills Discounted	465	472	420	385	358	342	329	- 13
Interest on Deposits and Debentures	-102	-84	-66	-54	-42	-30	-24	+ 5
International Operations^{*7}	55	64	88^{*6}	96^{*6}	110	107	104	- 3
Net Interest Rate Swap Income	-16	-13	34	36	53	47	45	- 2

*6: Excl. the impact on banking subsidiaries (JPY 45.0Bn for 1H FY2009 and JPY 32.5Bn for 2H FY2009) of a change in the recipients of dividend payments under our schemes for capital raising through issuance of preferred debt securities by SPCs

*7: Domestic operations: Yen-denominated transactions at domestic offices

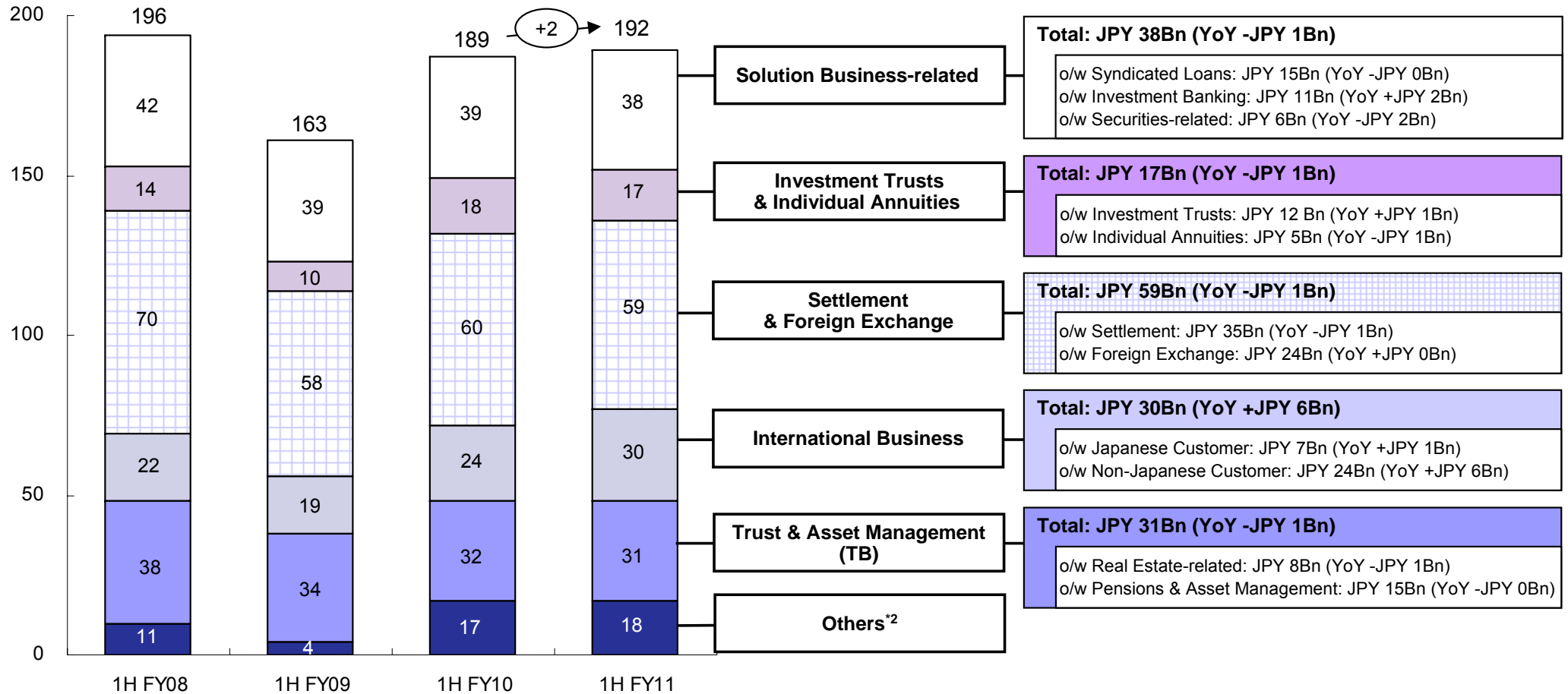
International operations: Foreign currency-denominated transactions at domestic offices and transactions at foreign offices

Non-interest Income from Customer Groups

Non-interest Income from Customer Groups*1

(Round figures other than total)
(JPY Bn)

(3 banks, managerial accounting)



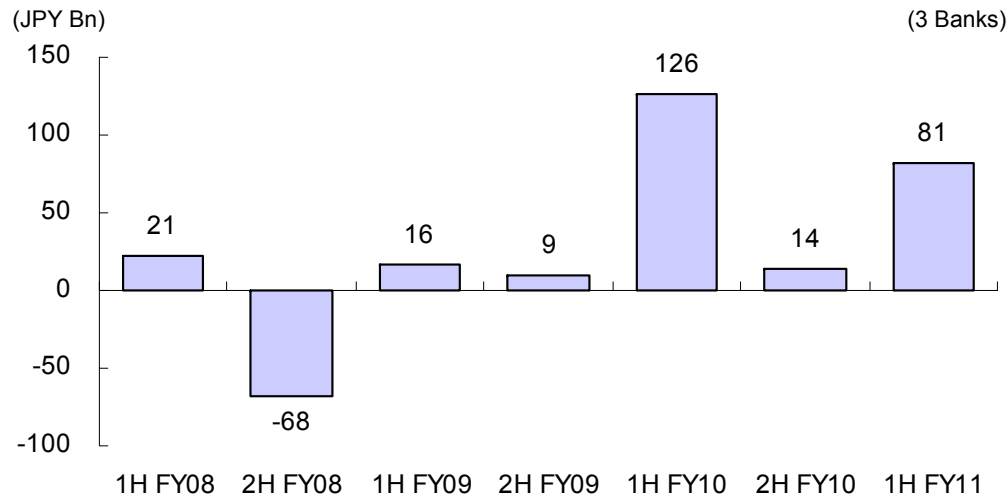
*1: Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A Expenses until FY10, have been included in Non-interest Income beginning with 1H FY11, and reclassification of the figures for 1H FY10 has been made accordingly (impact of the reclassification was -JPY 4Bn for 1H FY10 and -JPY 4Bn for 1H FY11, respectively)

*2: Profits/losses from hedging by CDS and profits/losses related to credit investments in Europe, which were the reference assets of these CDS, were not included in 1H FY11 results

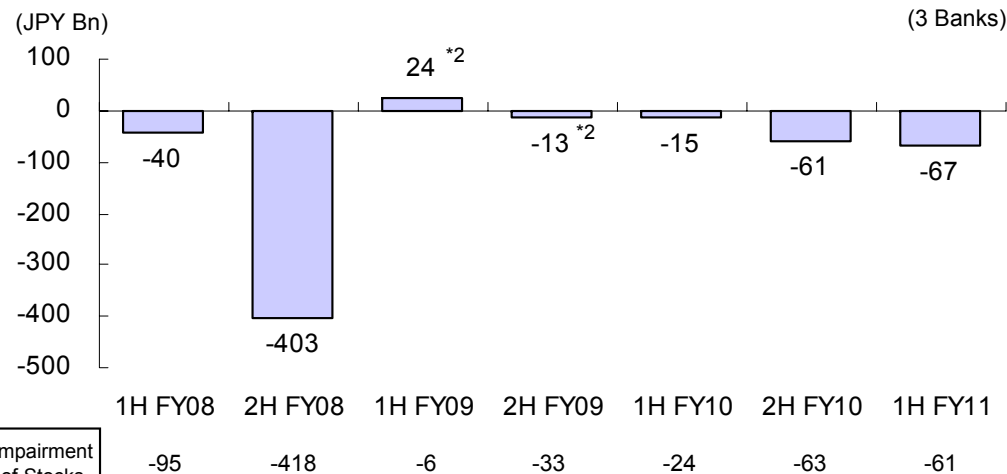
Net Gains / Losses on Securities

Net Gains / Losses on Securities

Net Gains / Losses related to Bonds

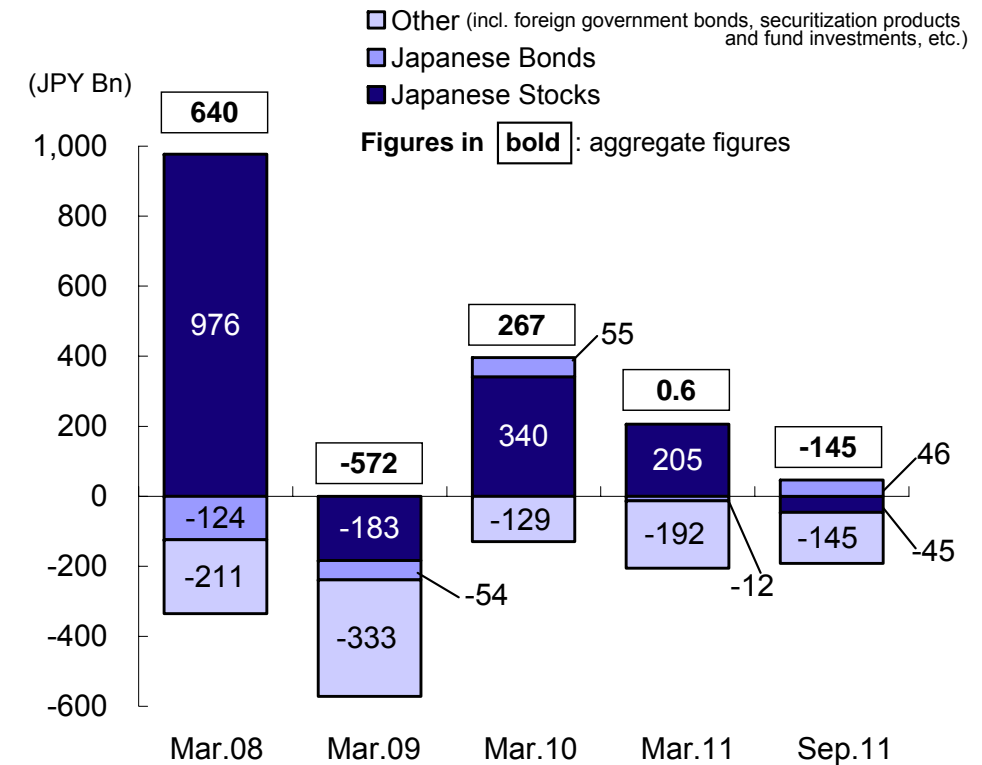


Net Gains / Losses related to Stocks ^{*1}



Unrealized Gains / Losses on Other Securities ^{*3}

(consolidated)



Nikkei 225 (JPY) ^{*4}	12,603	7,765	10,671	9,852	8,695
JGB (10Y)	1.28%	1.35%	1.39%	1.25%	0.98%
USTB (10Y)	3.41%	2.66%	3.83%	3.47%	1.92%

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

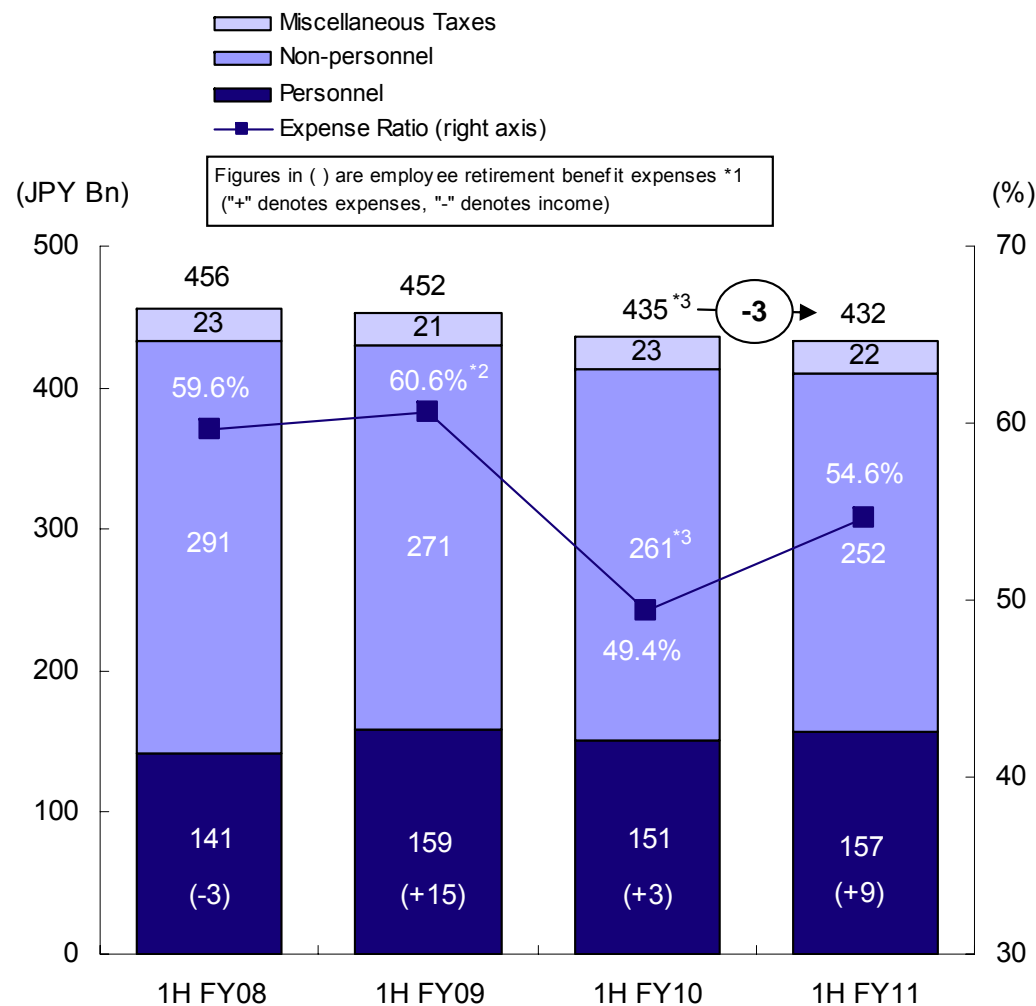
^{*2}: Incl. losses on equity derivatives entered into for hedging purposes (recorded in "Gains (Losses) on Derivatives other than for Trading"): -JPY 29Bn for 1H FY09, -JPY 2Bn for 2H FY09

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

^{*4}: Daily average of the final month of the period

G&A Expenses

(3 Banks)



Major Factors (YoY Changes)

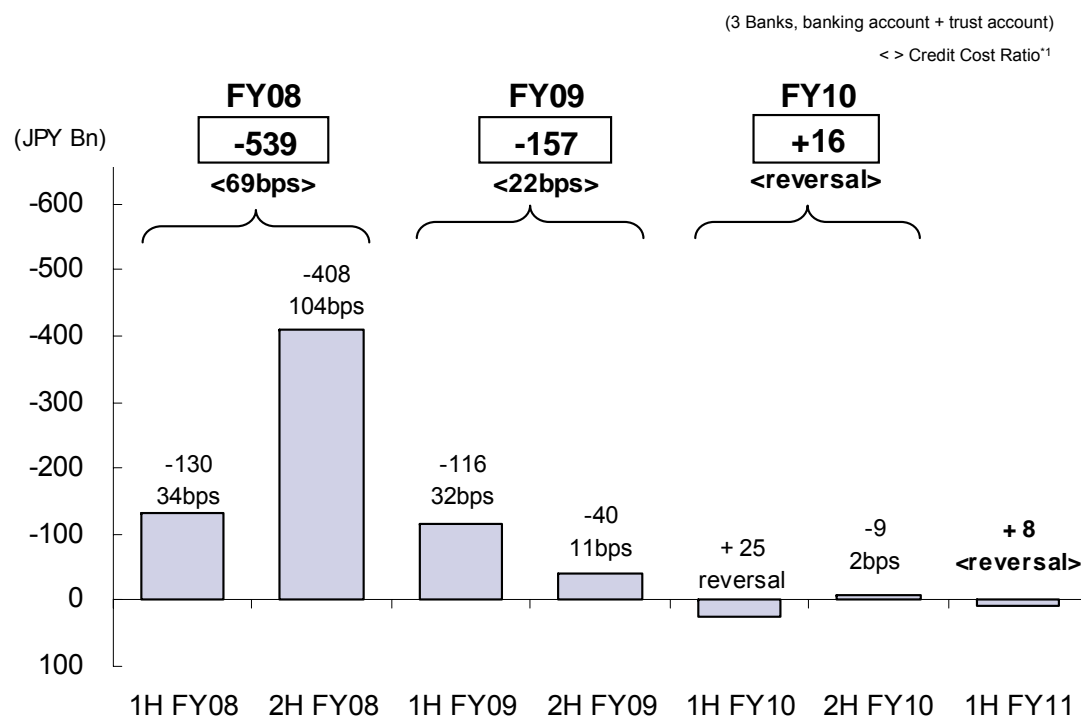
Non-personnel: -JPY 8Bn Miscellaneous Taxes: -JPY 0.1Bn	• IT-related: -JPY 1Bn <ul style="list-style-type: none"> - Reviewed IT-related costs across the board - Increased depreciation expenses
	• Non IT-related: -JPY 7Bn <ul style="list-style-type: none"> - Reduced outsourcing costs - Reduced rents - Reduced depreciation expenses
Personnel: +JPY 5Bn	• Increased Employee Retirement Benefit Expenses: +JPY 6Bn • Others: -JPY 0.7Bn
Total: -JPY 3Bn	Total excluding the impact of the increase in Employee Retirement Benefit Expenses: -JPY 9Bn

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

^{*2}: Expense Ratio of 1H FY09 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 the previous period have been included in Gross Profits beginning with 1H FY11, and reclassification of 1H FY10 figures has been made accordingly. Excluding the impact of such reclassification, G&A expenses and Non-personnel expense for 1H FY10 would be JPY 440Bn and JPY 265Bn, respectively

Credit Costs



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

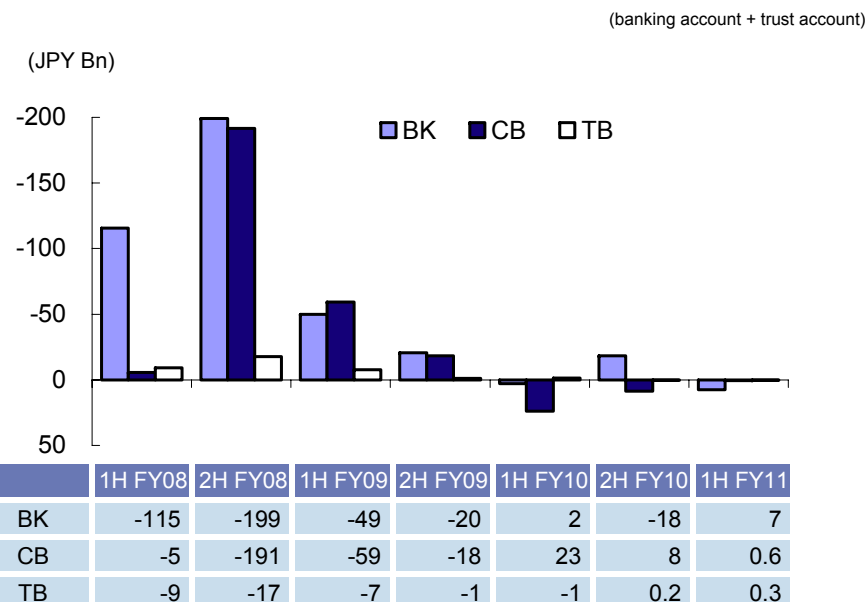
Breakdown of Credit Costs

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

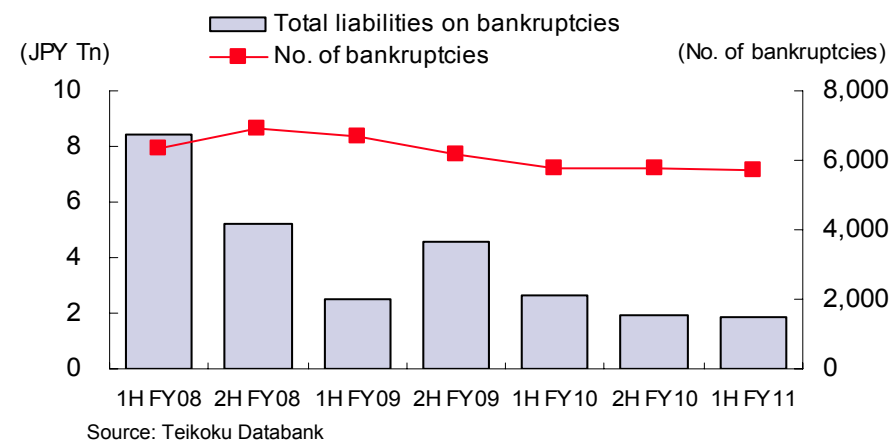
	1H FY08	2H FY08	1H FY09	2H FY09	1H FY10	2H FY10	1H FY11
Expenses related to Portfolio Problems	-137	-310	-169	-76	-30	-38	-7
Reversal of (Provisions for) General Reserve for Possible Losses on Loans	-35	-72	25	22	0.5	-0.5	-7
Reversal of Reserves for Possible Losses on Loans, etc.*2	42	-26	27	14	55	29	23

*2: "Reversal of Reserves for Possible Losses on Loans, etc.", which had been included in "Net Extraordinary Gains (Losses)" until FY10, has been included in "Net Non-Recurring Gains (Losses)" beginning with 1H FY11.

By Banks (+: reversal, -: cost)



(Reference) Domestic Bankruptcies



Consolidated Net Income: Estimated Figure

FY2011 Earnings Plan

FY2011 Earnings Plan (Change from Original Plan/FY2010 Results)

(JPY Bn)	Consolidated			3 Banks		
		Chg. from Original Plan	Chg. from FY2010		Chg. from Original Plan	Chg. from FY2010
Net Business Profits ^{*1}	770	- 30	+28	717	+30	- 25
Credit Costs	- 65	+75	- 48	- 63	+62	- 79
Net Gains (Losses) related to Stocks	- 60	- 90	+10	- 65	- 95	+11
Ordinary Profits	590	- 70	+1	455	- 25	- 52
Net Income	460	0	+46	325	- 30	- 122

Consolidated Net Income Estimate for full fiscal 2011 remains unchanged from our original plan

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

Notes

• Net Business Profits

- 3 Banks:
Revised upwards by JPY 30Bn reflecting 1H FY11 results. Conservatively estimate income from Trading segment for 2H FY11
- Consolidated:
Revised downwards by JPY 30Bn from original plan, in light of securities subsidiaries' 1H FY11 results

• Credit Costs

- Conservatively estimate for 2H FY11 considering the increasing uncertainty over the global economy, etc. (assume annualized credit cost ratio to be approx. 20bps)

• Net Gains (Losses) related to Stocks

- Estimate no P/L impact for 2H FY11

Consolidated Net Income Estimate remains unchanged from our original plan

Annual cash dividends for FY2011 (Plan)

Common Stock: JPY 6 per share

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

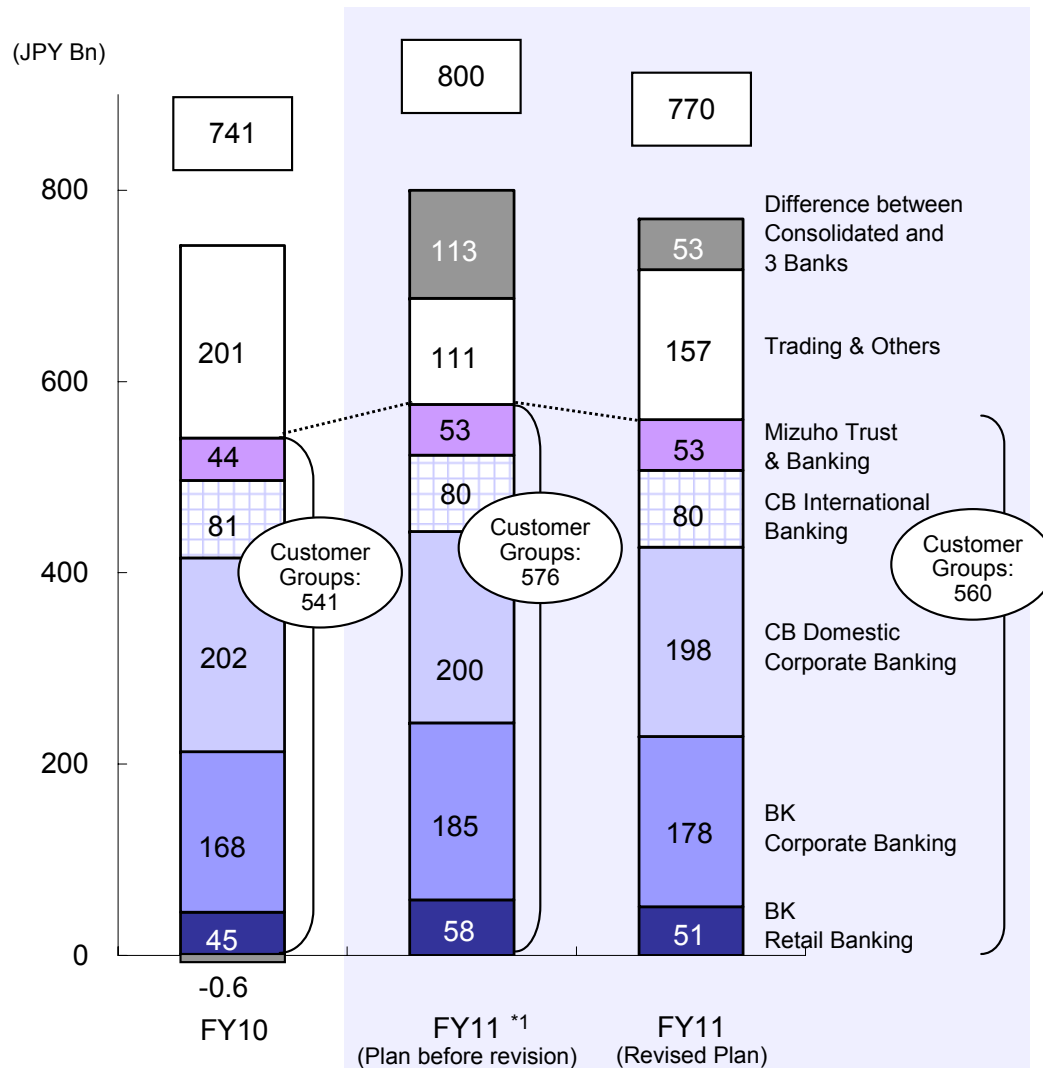
Preferred Stock: as prescribed

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

FY2011 Earnings Plan (Breakdown)

Consolidated Net Business Profits (Breakdown)

(managerial accounting)



[Assumptions]

O/N Rate: 0.10%

Nikkei 225: JPY 10,000

3M TIBOR: 0.34%

Forex Rate (USD/JPY): 78

10Y JGB: 1.15%

Consolidated Net Business Profits: JPY 770Bn (YoY +JPY 28Bn)

Customer Groups: JPY 560Bn (YoY +JPY 19Bn)

Breakdown of YoY +JPY 19Bn

- Net Interest Income : -JPY 27Bn
- Non-interest Income : +JPY 38Bn
- G&A Expenses : -JPY 8Bn

<revised downwards by JPY 16Bn>

- ✓ Revised downwards the plan before revision in light of the current environment surrounding market interest rates, economic trend, etc.
- ✓ Continue efforts to reduce costs

Trading & Others: JPY 157Bn (YoY -JPY 44Bn) <revised upwards by JPY 46Bn>

- ✓ Revised upwards based on the solid performance in 1H FY11
- ✓ Conservatively estimate income for 2H FY11

Difference between Consolidated and 3 Banks: JPY 53Bn

(YoY +JPY 53Bn) <revised downwards by JPY 60Bn>

- ✓ Revised downwards reflecting the weak performance of securities subsidiaries in 1H FY11

(Reference)

G&A Expenses (3 Banks)^{*2}: JPY 859Bn (YoY -JPY 10Bn) <unchanged>

- ✓ Maintained the original plan by further accelerating the group-wide cost structure reform, despite negative factors such as the increase in Employee Retirement Benefit Expenses

(Notes)

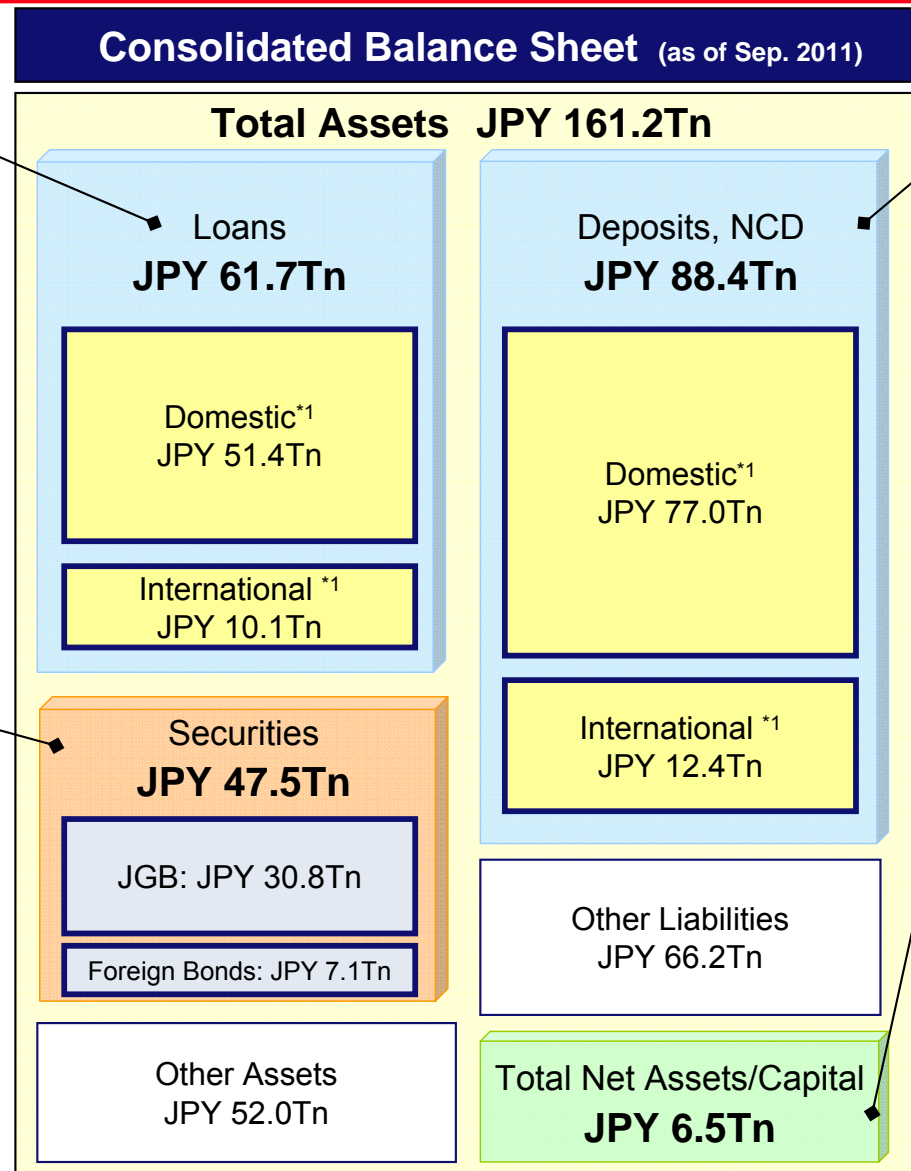
*1: Breakdown figures were amended from those disclosed on page 22 of the IR Presentation material, "Financial Results for FY2010"

*2: Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A Expenses until FY10, have been included in Gross Profits beginning with 1H FY11 (the impact for the reclassification for FY11 is JPY 8Bn)

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Balance Sheet Soundness

Balance Sheet Soundness



(1) Sound Loan Portfolio

NPLs: Remain at a low level

- Disclosed Claims under the Financial Reconstruction Law: JPY 1.1Tn (3 Banks)
- Net NPL Ratio: 0.82% (3 Banks)

Minimal exposure to GIIPS countries

- Exposure to GIIPS countries: approx. USD 4.18Bn (3 Banks)

(2) Conservative Bond Operations

~ with appropriate risk management ~

JGB portfolio: Conservative operations

- Average remaining period: 2.1years

Foreign bond portfolio: Mainly consisting of US Treasury Bonds

- Balance of GIIPS sovereign bonds: "Zero"

Stock portfolio: Continuous efforts to reduce

(3) Stable Funding Structure

~ with abundant deposit base~

Stable deposit funding

- Loan to deposit ratio: 69%

Overseas deposits: Steady increase

- Overseas deposit balance exceeds overseas loan balance

(4) Sufficient Capital Level

Sufficiently able to meet the new capital regulations

- BIS Capital Ratio: 14.92% *2
- Tier1 Capital Ratio: 11.89% *2

Dividend payments for FY11: Remain unchanged from original plan

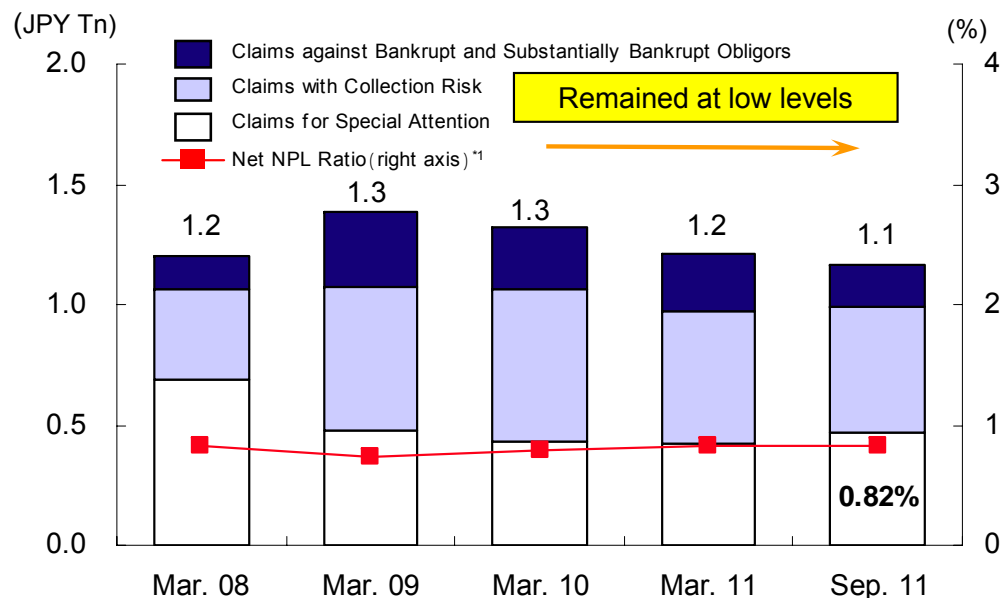
- Dividend payments per share of common stock: JPY 6 (plan)
(interim dividend payments: JPY 3 (scheduled))

*1: 3 Banks. "Domestic" represents domestic operations, consisting of Yen-denominated transactions at domestic offices. "International" represents international operations, consisting of foreign currency-denominated transactions at domestic offices and transactions at foreign offices, including Yen-denominated transactions by nonresidents and transactions of Special International Financial Transaction Account *2: Preliminary figure

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Disclosed Claims under the Financial Reconstruction Law

(3 Banks, banking account + trust account)



Claims against Other Watch Obligors

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

	Mar. 08	Mar. 09	Mar. 10	Mar. 11	Sep. 11
Balance (JPY Tn)	3.1	4.6	4.6	3.6	3.5
Reserve ratio	5.35%	4.83%	4.60%	4.34%	4.23%

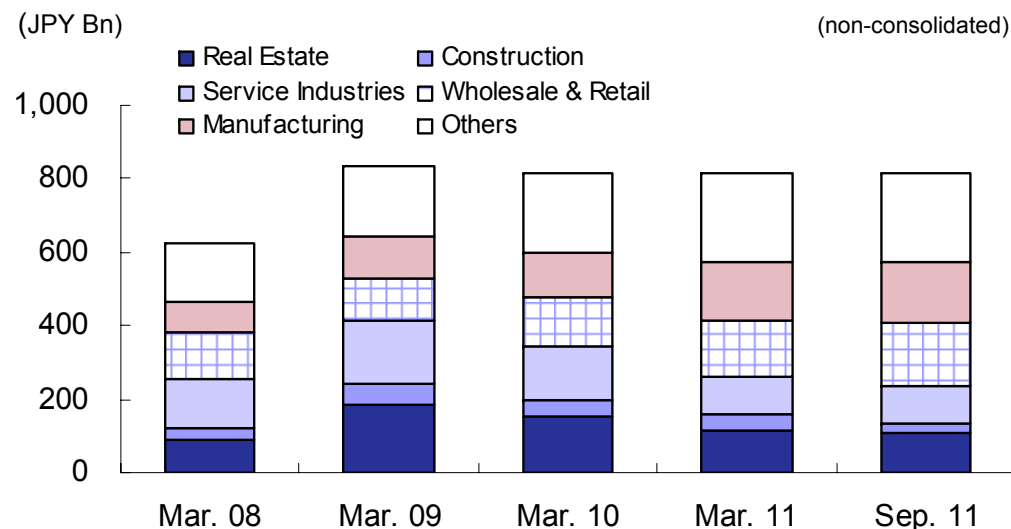
Reserve ratios for Normal Obligors

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

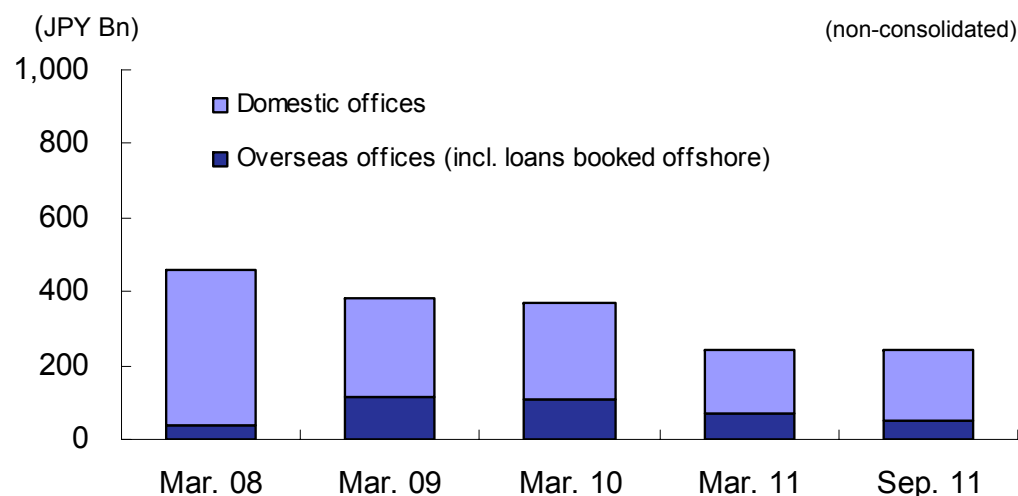
	Mar. 08	Mar. 09	Mar. 10	Mar. 11	Sep. 11
Reserve ratio	0.11%	0.21%	0.21%	0.20%	0.17%

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

BK: Non-Accrual, Past Due & Restructured Loans by Industry



CB: Non-Accrual, Past Due & Restructured Loans by Geography



Exposure to Europe and Middle-East

Europe (GIIPS)

Balance of the GIIPS sovereign bonds:
"Zero"

(Sep. 30, 2011)

(3 Banks, managerial accounting)

Country	Exposure
Greece	USD 0.07Bn
Ireland	USD 0.68Bn
Italy	USD 1.23Bn
Portugal	USD 0.39Bn
Spain	USD 1.78Bn
Total	USD 4.18Bn

Exposure to Italy and Spain:
the majority is to
large blue-chip companies

Approx. 1.1% of
total overseas exposures

Middle-East

Exposure to Middle-East: the majority consists of
Japanese companies-related Project Finance

(Sep. 30, 2011)

(3 Banks, managerial accounting)

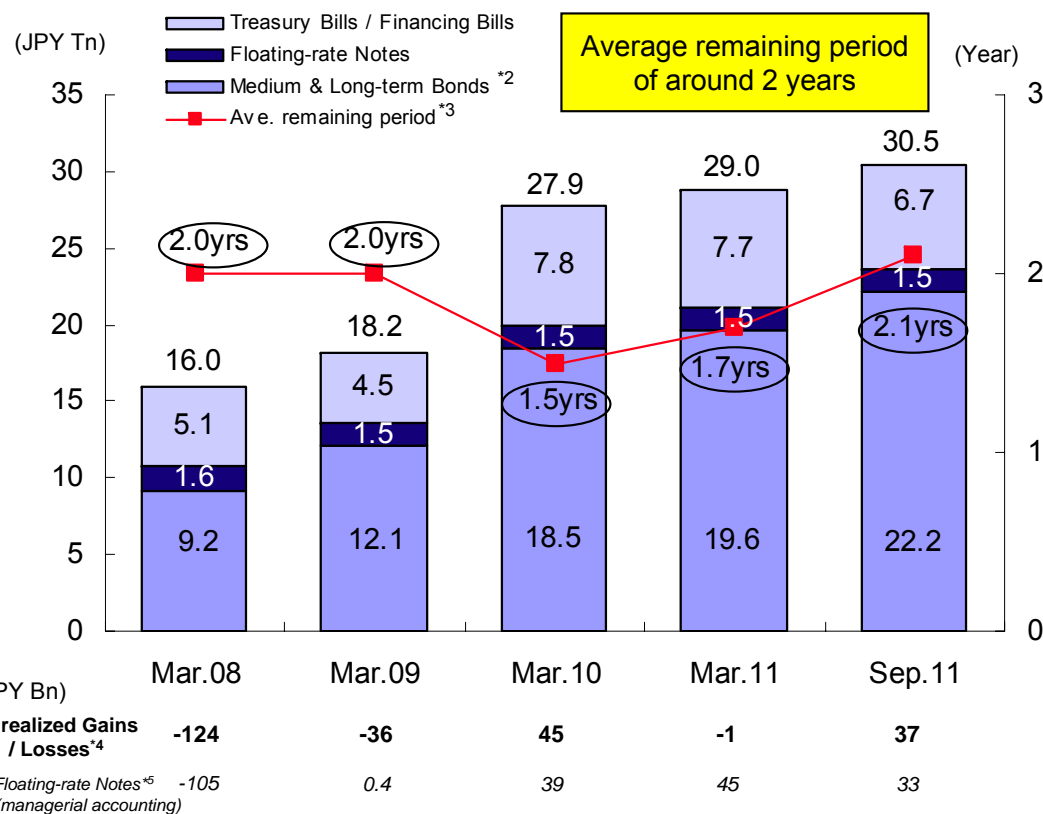
Country	Exposure
UAE	USD 1.57Bn
Qatar	USD 1.15Bn
Saudi Arabia	USD 0.99Bn
Bahrain	USD 0.46Bn
Oman	USD 0.46Bn
Egypt	USD 0.16Bn
Kuwait	USD 0.07Bn
Tunisia	USD 0.00Bn
Yemen	USD 0.00Bn
Total	USD 4.89Bn

Country	Exposure
Libya	Nil
Syria	

Securities Portfolio

JGB Portfolio *1

(3 Banks, acquisition cost basis)

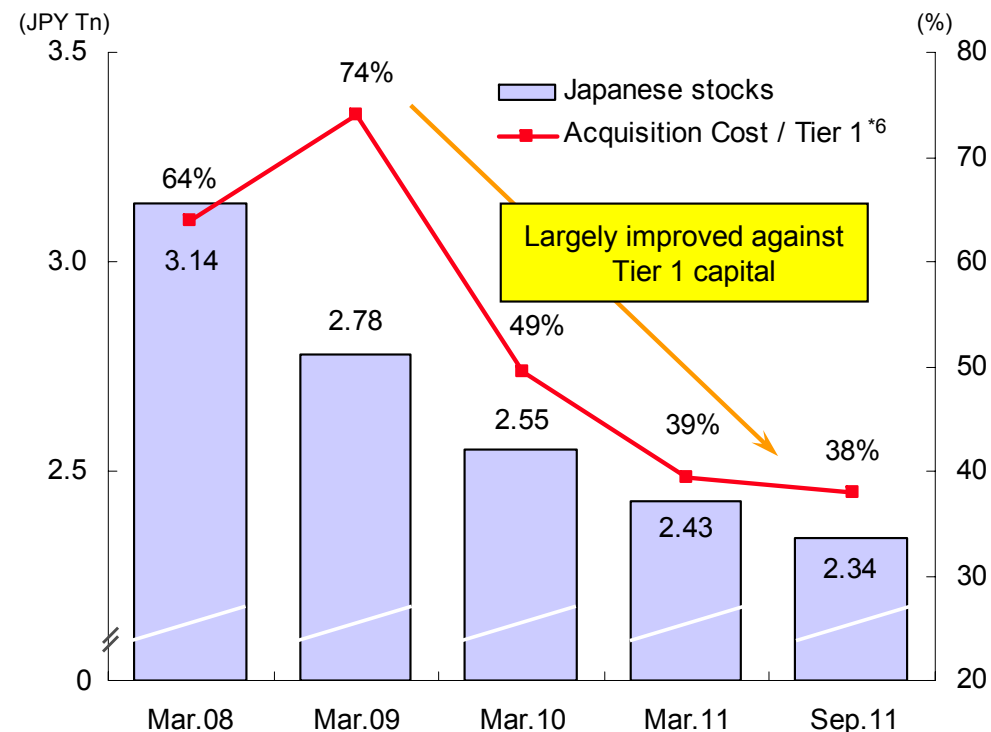


(3 Banks, managerial accounting (including off-balance transactions))

Interest Rate Sensitivity (10BPV) (Sep. 2011)			
		(changes from Mar. 2011)	
Domestic Bonds:	-JPY 36.0Bn	(-JPY 10.4Bn)	
Foreign Bonds:	-JPY 18.5Bn	(-JPY 4.0Bn)	

Japanese Stock Portfolio *1

(consolidated, acquisition cost basis)



Reduction of our Stock Portfolio

Target	Reduction by JPY 1Tn during FY2010 – FY2012
Actual	Cumulative Amount Sold (from Apr. 2010 up to Sep. 2011) : Approx. JPY 170Bn
	Consented Amount to Sell (as of the end of Sep. 2011) : Approx. JPY 200Bn

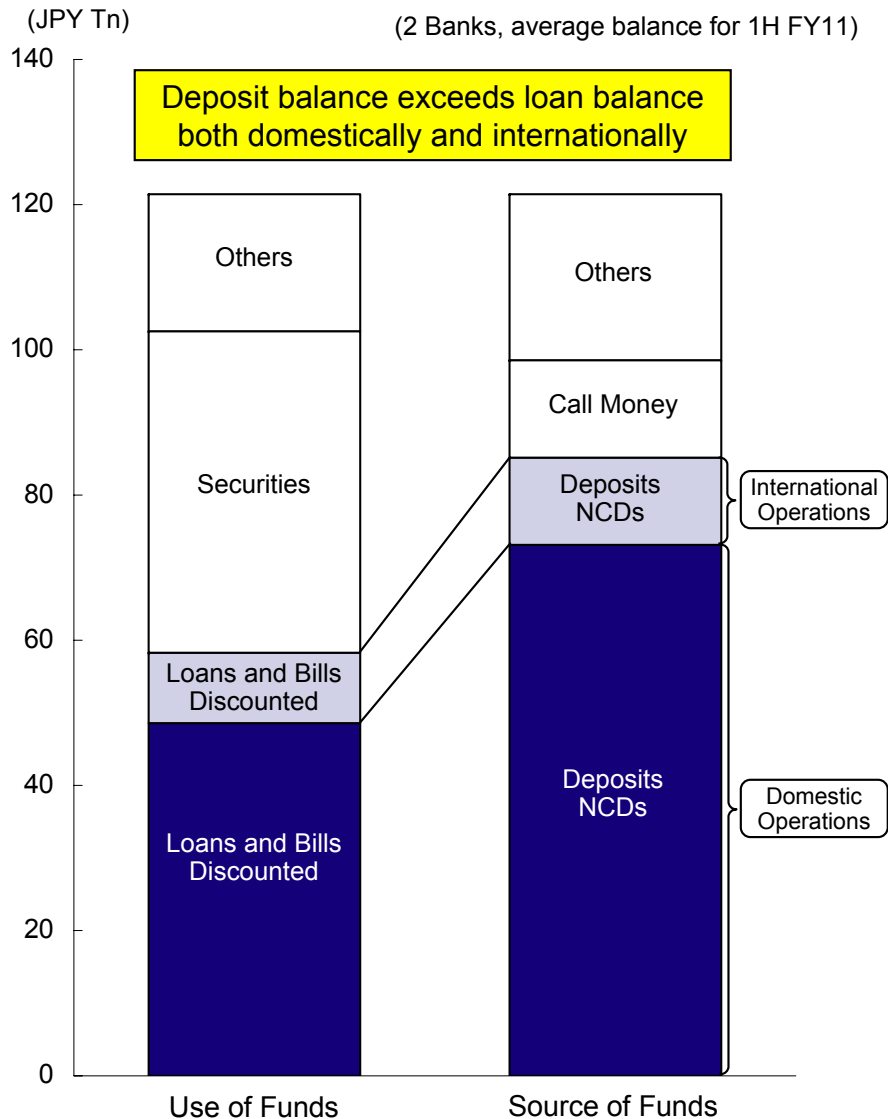
*1: Other Securities which have readily determinable fair values *2: Incl. bonds with remaining period of one year or less *3: Excl. Floating-rate Notes

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

*5: Determined at the reasonably calculated prices since FY2008 *6: Preliminary figure for Sep. 2011

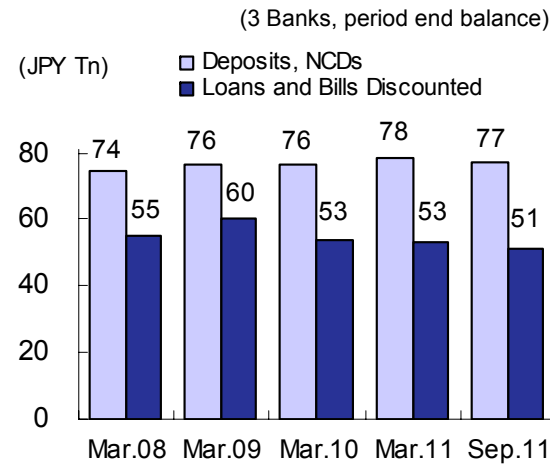
Liquidity (Use/Source of Funds)

Use/Source of Funds

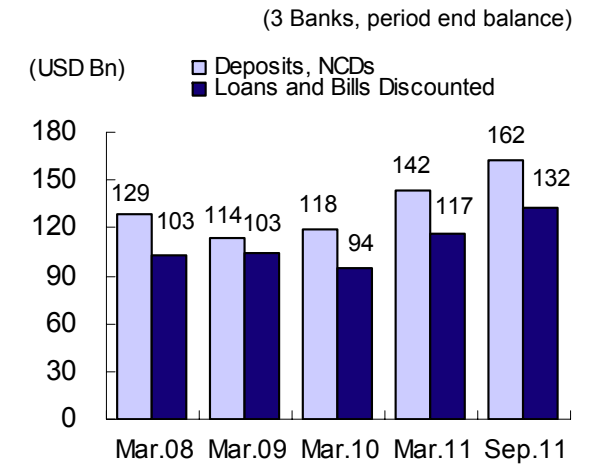


Balances of Loans and Deposits

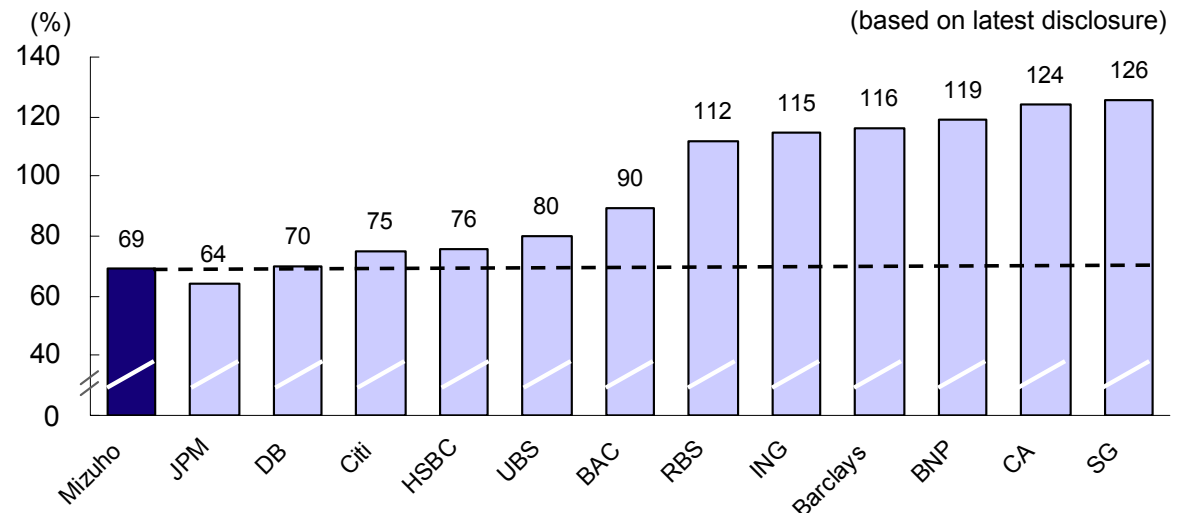
Domestic Operations



International Operations



Loan to Deposit Ratio



Capital Management

Disciplined Capital Management

Recent Developments

The new capital regulations (i.e. Basel III), including the framework to identify G-SIFIs, has been broadly agreed

Mizuho's basic principle regarding capital management and dividend policy remain unchanged

Basic Policy

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 condition and other factors

Strengthening of Stable Capital Base

We will be able to sufficiently meet the new capital regulations including the framework to identify G-SIFIs

- Common Equity Capital Ratio (under Basel III) is estimated to be “mid-8%^{*1}” as of the end of March, 2013
 - Steadily accumulate retained earnings
 - Efficiently manage risk-weighted assets
- We aim to have accumulated a sufficient level of capital base when Basel III becomes fully effective, considering the timeline of the phase-in implementation through Jan. 2019

Steady Returns to Shareholders

Annual Dividend “JPY 6 per share” of common stock is unchanged

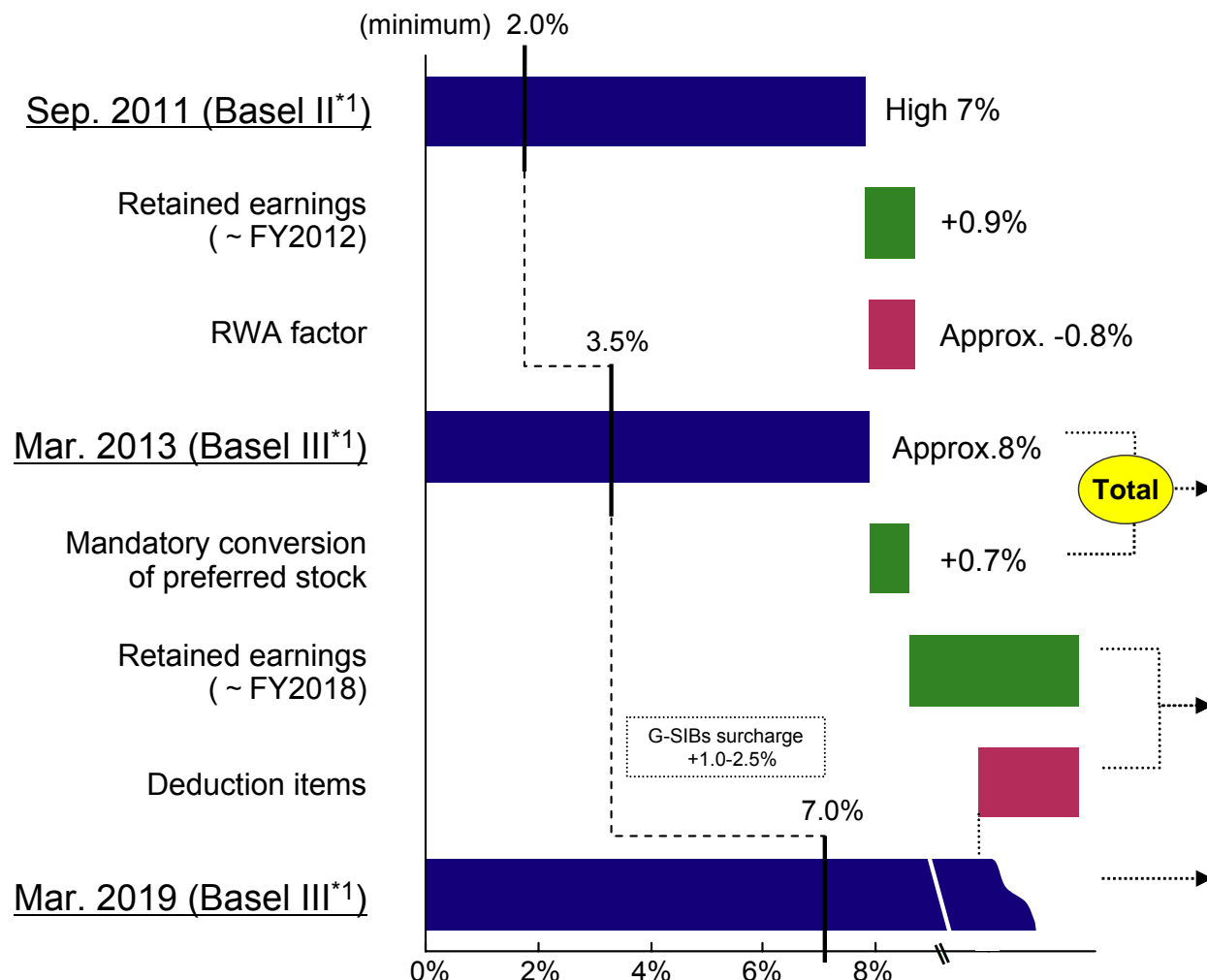
- Annual cash dividends on common stock for FY2011 is planned to be JPY 6 per share of common stock (unchanged from FY2010)
- In order to provide returns to shareholders at a more appropriate timing, we plan to make an interim cash dividend (JPY 3 per share of common stock)

*1: Incl. the Eleventh Series Class XI Preferred Stock (balance as of Sep. 2011: JPY383Bn, mandatory conversion date: Jul. 1, 2016)

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

Common Equity Capital (CET1) Ratio under Basel III (Preliminary Simulation)

Image of CET1 Capital Ratio (illustrative purposes only)



Variables and Calculations

- Net Income (1H FY2011) : JPY 254Bn
- Effect of turning TB, SC and IS into wholly-owned subsidiaries: improved by 0.3%

Steady Accumulation of Retained Earnings

Retained earnings through FY12: approx. +JPY 470Bn^{*2}

Estimated increase in RWA: around 10%

- [+] Impact of revisions to the calculation methods (Basel 2.5, Basel 3)
(Estimated impact due to Basel 2.5: below +JPY 1Tn)
- [-] Efficient management of risk-weighted assets

CET1 Capital Ratio: mid-8%

Preferred Stock to be converted to Common Stock (JPY 383Bn^{*3})

- Phase-in of deductions (to be increased by 20% p.a.) starts from 2014
- Plan to accumulate retained earnings which more than offset the impact of deductions

To a capital level which will be able to sufficiently meet the new capital regulations when fully effective

The details - such as the calculation method for the capital adequacy ratio under the new capital regulations - have yet to be determined. Therefore, our Common Equity Capital Ratio is the estimated figure that Mizuho Financial Group calculates based on publicly-available materials issued to date

*1: Basis of RWA calculation *2: Based on earnings plans for FY2011 and FY2012 *3: The balance of Eleventh Series Class XI Preferred Stock as of Sep. 2011 (mandatory conversion date: Jul. 1, 2016)

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

Key Points of Reforms

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

Minimum ratio requirements:

3.5% (Jan. 2013) at initial implementation

7.0% (Jan. 2019) when fully effective

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

Phase-in from Jan. 2016 (fully effective in Jan. 2019)

(Additional Loss Absorbency Requirement: 1.0-2.5%)

(Reference)

• Tier 1 Capital Ratio (including Capital Conservation Buffer)

Minimum ratio requirements: 4.5% (Jan. 2013) at initial implementation
8.5% (Jan. 2019) when fully effective

Existing preferred securities and subordinated debt will be phased out
(Fixing the base at the nominal amount of such instruments outstanding on
Jan. 1, 2013, their recognition will be capped at 90% from Jan. 1, 2013,
with the cap decreasing by 10% in each subsequent year)

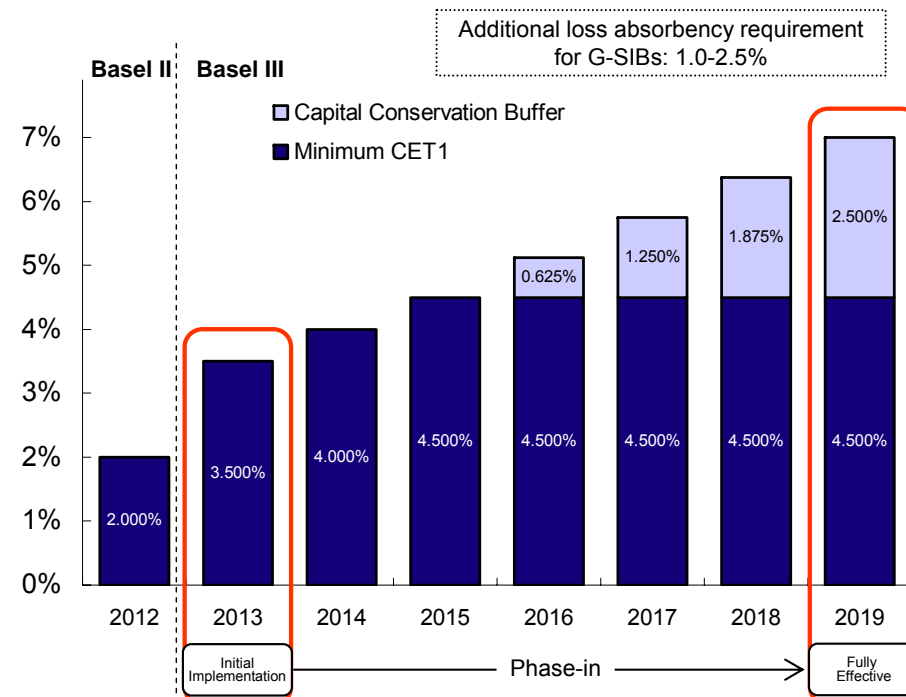
■ Deductions from CET1

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

■ Revisions of calculation method of RWA

The treatment of counterparty credit risks and others

Common Equity Capital (CET1) Ratio



	2013	2014	2015	2016	2017	2018	2019
Minimum CET1 + Capital Conservation Buffer	3.5%	4.0%	4.5%	5.125%	5.750%	6.375%	7.0%
Deductions (Phase-in)		20%	40%	60%	80%	100%	100%

(Reference)

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

The balance of Tier 1 preferred securities as of Sep. 30, 2011: JPY 1.8Tn
(o/w, those to become optionally redeemable through Mar. 31, 2013: JPY 0.17Tn)

Mizuho's Transformation Program

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

Mizuho's Transformation Program

Progress (1)

		FY2012 (Targets) ^{*1}	1H FY2011 (Results) ^{*1}
(1) Profitability	Consolidated Net Business Profits ^{*2}	JPY 900Bn	JPY 351Bn
	Consolidated Net Income	JPY 500Bn	JPY 254Bn
(2) Efficiency	Expense Ratio ^{*3}	Lower 50% level	54.6%
	ROE ^{*4}	10% level	11.4%
(3) Soundness	Tier 1 Capital Ratio ^{*5}	12% level	11.89% ^{*6}
	Prime Capital Ratio	8% or above	8.19% ^{*6}
	Stock Portfolio	Reduce by JPY 1Tn (From Mar. 2010)	-JPY 201Bn * (Amount sold: approx. JPY 170Bn)

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

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

*3: G&A Expenses (excluding non-recurring losses) / Gross Profits (3 Banks)

*4: ROE =
$$\frac{\text{Net income}}{\frac{((\text{Total shareholders' equity} + \text{Total Accumulated Other Comprehensive Income}) < \text{at the beginning of the calculated period} > + (\text{Total shareholders' equity} + \text{Total Accumulated Other Comprehensive Income}) < \text{at the end of the calculated period} >)}{2}} \times 100$$

*5: Basel II basis

*6: Preliminary figure

* Over -JPY 400Bn, including the amount consented to be sold (approx. JPY 200Bn)

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

Mizuho's Transformation Program

Progress (2)

		Plan (FY2010 – FY2012)	Results (FY2010 – 1H FY2011)
Redeployment of Personnel	Redeployment of Personnel to the Marketing Front-line	+ 1,000 staff	+ 547 staff
	<div>Tokyo Metropolitan Area, Large Corporate Customers</div> <div>Overseas (Asia, etc.)</div> <div>Others</div>	<div>+ 650 staff</div> <div>+ 200 staff</div> <div>+ 150 staff</div>	<div>+ 341 staff</div> <div>+ 142 staff</div> <div>+ 64 staff</div>
Target Figures related to Profitability (3 Banks)	Gross Profits (3 Banks)	+JPY 100Bn (FY12 vs. FY09) (+JPY50Bn (1H FY12 vs. 1H FY09))	+JPY 51Bn* ¹ (1H FY11 vs. 1H FY09)
	<div>o/w Focused Business Areas (Tokyo Metropolitan Area, Large Corporate Customers, Asia, Asset Management, etc.)</div> <div>Cost Reduction (3 Banks)</div>	-JPY 50Bn (cumulative)	<div>+JPY 25Bn (1H FY11 vs. 1H FY09)</div> <div>-JPY 33Bn (cumulative)</div>
Risk-weighted Assets	Strategic Reallocation	-JPY 2Tn in net (Mar. 2013 vs. Mar. 2010)	-JPY 5.1Tn (Sep. 2011 vs. Mar. 2010)

*1: Excl. the impact of a change in the recipient of dividend payments (JPY 45Bn, eliminated on a consolidated basis) under our schemes for capital raising through issuance of preferred debt securities by SPCs in 1H FY2009

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Mizuho's Transformation Program

Business Strategies in Focused Business Areas (1) ~ Asia ~

Mizuho's Competitive Advantages and Results in Asia

Mizuho's competitive advantages

- Solid customer base
- Global offices and external alliance network
- Sophisticated business solution capabilities
- Expertise in public-private co-operation

Key focus areas

- Non-Japanese blue-chip transactions
- Infrastructure projects
- Cash-flow and trade finance businesses

<Cross-border M&A>	Syndicated loan arrangement for China Petrochemical Corporation (SINOPEC) (Apr. 2011)
<Infrastructure business>	Collaboration on global water businesses with Hyflux (Singapore) (Mar. 2011)
<Public-private projects>	Chinese City of Tianjin "Eco-City Project" (Jun. 2011)
<Transactions in local currencies>	Strengthening Renminbi and Indian rupee denominated transactions (foreign exchange, loan, etc.)

Strengthen credit monitoring and portfolio management for the Asian region

Non-organic Strategy

Focus on organic growth, while flexibly adopting strategic non-organic approach

Vietcombank (Vietnam)

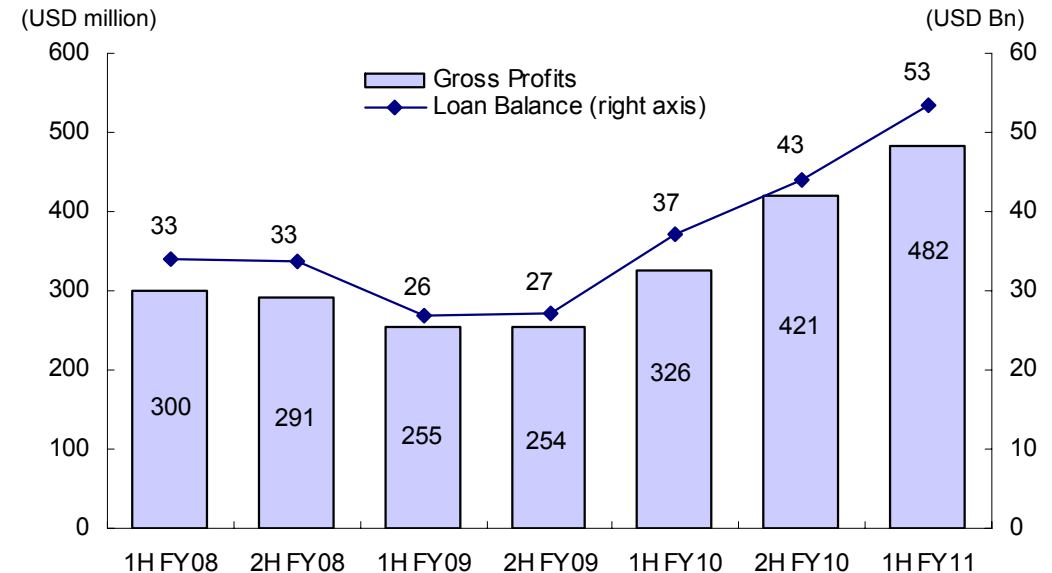
- One of the largest state-owned commercial banks in Vietnam
- Acquire 15% of common stock (signed in Sep. 2011) to make it an equity-method affiliate
- Expand business with local blue chip companies
- Expand local financial services to Japanese companies
- Capture finance needs for infrastructure development, investment banking and collaboration in retail finance, etc.

PT Balimor Finance (Indonesia)

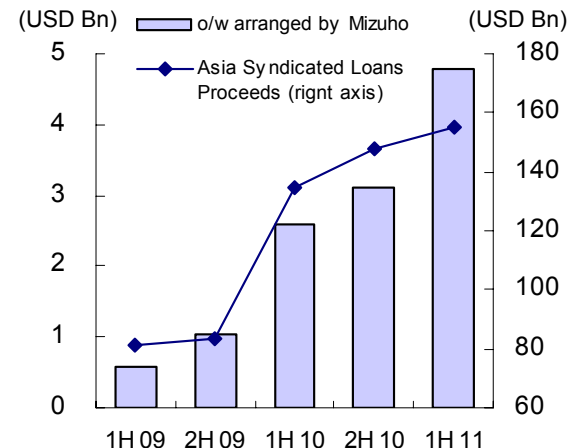
- Auto-loan company under a major local car dealer
- Acquire 51% of common stock (signed in Aug. 2011) to make it a consolidated subsidiary
- Expand auto-loan business by leveraging Mizuho's expertise
- Pilot transaction in Asian retail finance business

Profits and Loan Balances in Asia

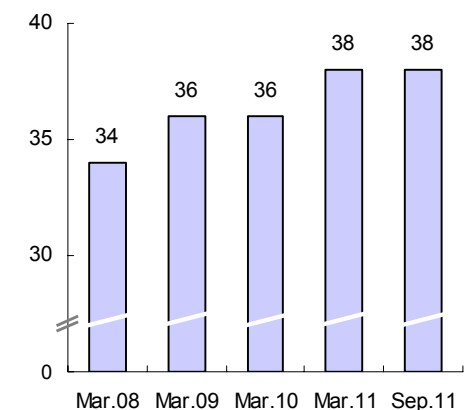
(CB managerial accounting, incl. the banking subsidiary in PRC)



Asian Syndicated Loan Arrangement



Number of Mizuho's Offices in Asia



Source: Thomson Reuters, calendar year

Mizuho's Transformation Program

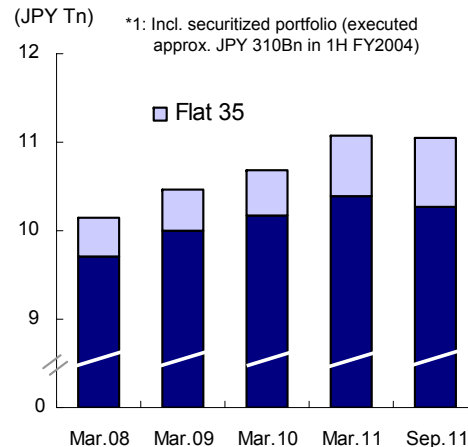
Business Strategies in Focused Business Areas (2)

Tokyo Metropolitan Area

- Capture quality housing loans
- Promote investment trusts and individual annuities, etc. for individual customers
- Respond to finance needs of SMEs by utilizing guarantees from the Credit Guarantee Corporations, etc.

- **Housing Loan**
Increase quality loan assets mainly through corporate employees and major housing developers
- **Investment Products**
Steady increase in the number of individual customers that purchase investment products
- **SMEs**
Steady increase in loans guaranteed by the Credit Guarantee Corporations

Housing Loan and Flat 35 (BK)*1

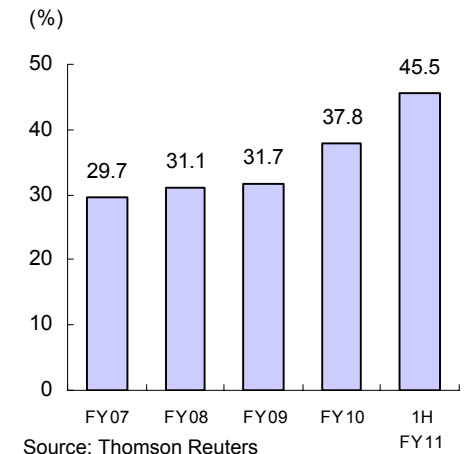


Large Corporate Customers

- Provide various types of solution services responding to customers' business strategies
- Expand "Deepening global marketing through customers HQs"

- **Syndicated Loan**
Unparalleled No.1 market share, with nearly 50% in the domestic syndicated loan market
- **Cross-border M&A**
Advisory role for overseas acquisitions by Japanese companies (Terumo, etc.)
- **Support for infrastructure export transactions**
Participation in Eco-City Project in:
- Tianjin City (co-operation with Toshiba)
- Chennai (co-operation with JGC Corp, etc.)

Mizuho's market share in the domestic syndicated loan market

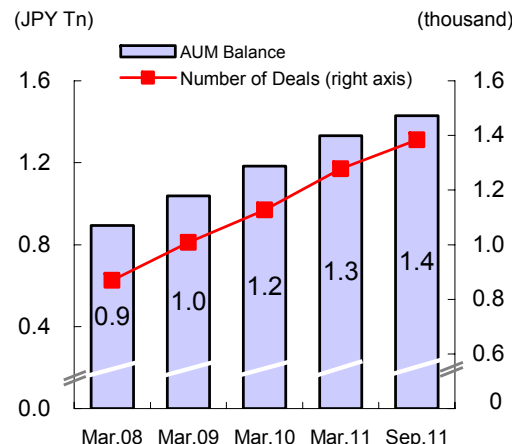


Asset Management Business

- Strengthen corporate pension-related business through group collaboration
- Strengthen business co-operation with BlackRock

- **Pension**
 - Strengthen proposals by collaboration between BK/CB and TB
 - Expand group-wide product lineup
- **Business co-operation with BlackRock**
 - Expand sales of products developed by BlackRock (For individual customers / pension and institutional investors)
- **Alternative investment related businesses**
 - Enhance capabilities for providing alternative investment products
 - Provide Eurekahedge's research services and information about hedge funds

Defined Contribution Pensions (TB)

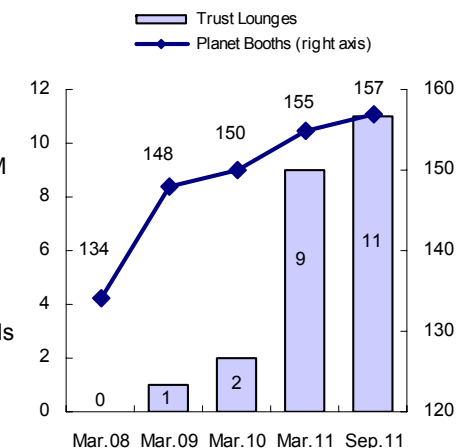


Full-line Services of Banking, Trust and Securities Functions

- Expand sales of securities and trust products by leveraging BK's customer base
- Respond to capital market financing needs of CB's Non-Japanese blue chip customers

- **Banking & Securities**
IS's AUM acquired through collaboration with banking subsidiaries: Over 40% of IS's total AUM
Number of Planet Booth: 157
- **Banking & Trust**
Number of Trust Lounge: 11
Expand sales of money trusts through BK
- **Banking & Securities**
 - Top class record of underwriting Samurai bonds
 - Mandated for an Asian IPO by a European corporate (e.g. Prada)

Number of Planet Booth & Trust Lounge



Mizuho's Transformation Program

Business Strategies in Focused Areas (3)

League Tables

Syndicated Loans (Japan)

		Proceeds (JPY Bn)	Market Share
1	Mizuho Financial Group	5,172.4	45.5%
2	Sumitomo Mitsui Financial Group	3,076.1	27.0%
3	Mitsubishi UFJ Financial Group	2,262.0	19.9%
4	Credit Agricole CIB	133.9	1.2%
5	Resona Holdings	129.2	1.1%

2011/4/1-2011/9/30, bookrunner basis, financial closing date basis
Source: Thomson Reuters Japan Syndicated Loans

Equity Underwriting (Global) - Japanese Corporations

		Amount (JPY Bn)	Market Share
1	Mizuho Financial Group	88.4	20.4%
2	Daiwa Securities Group	79.6	18.4%
3	Sumitomo Mitsui Financial Group	78.6	18.2%
4	Nomura	72.9	16.8%
5	Mitsubishi UFJ Morgan Stanley	38.6	8.9%

2011/4/1-2011/9/30, underwriting amount basis
Source: Thomson Reuters Japan Equity & Equity Related

Bond Underwriting (Japan)

		Amount (JPY Bn)	Market Share
1	Mizuho Securities	1,432.0	19.7%
2	Nomura Securities	1,412.0	19.4%
3	Mitsubishi UFJ Morgan Stanley Securities	1,365.6	18.8%
4	Daiwa Securities Capital Markets	1,026.6	14.1%
5	SMBC Nikko Securities	918.4	12.6%

2011/4/1-2011/9/30, underwriting amount basis,
including Samurai Bonds, Municipal Bonds and Preferred Securities
Source: Data from I-N Information Systems

M&A Advisory - Japanese Corporations

		Number of Deals	Rank Value (JPY Bn)
1	Nomura	92	3,930.8
2	Mizuho Financial Group	76	2,570.8
3	Sumitomo Mitsui Financial Group	75	2,346.3
4	Daiwa Securities Group Inc.	41	1,970.8
5	Mitsubishi UFJ Morgan Stanley	38	2,930.5

2011/1/1-2011/9/30, Any Japanese involvement announced,
excluding real estate deals, number of deals basis
Source: Thomson Reuters Japan M&A Financial Advisor

Defined Contribution Pensions

		Number of Participants (10 Thousand)	Market Share
1	Mizuho Financial Group (Mizuho Bank + Mizuho Corporate Bank)	73.1	20%
2	Chuo Mitsui Asset Trust and Banking + The Sumitomo Trust and Banking*	66.7	18%
3	Defined Contribution Plan Consulting of Japan	55.2	15%
4	Nippon Life Insurance	46.3	12%
5	Nomura Pension Support & Service	42.6	11%

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

Custody Annual Survey (Japan)

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

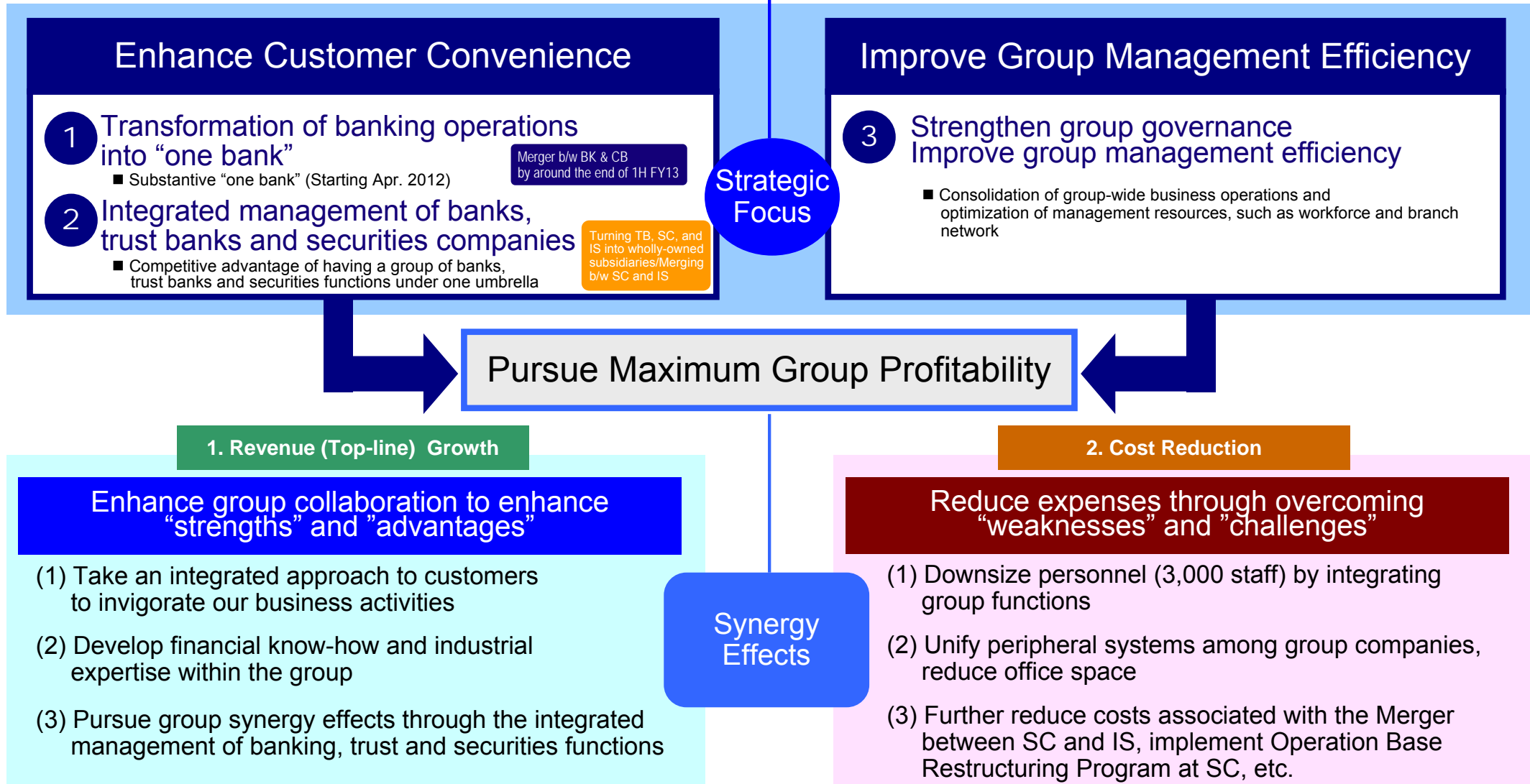
Source: Global Custodian Magazine
"2011 Agent Banks in Major Markets Survey (Cross Border)"

Integrated Group Management and Synergy Effects

The information in “Integrated Group Management and Synergy Effects” 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

Integrated Group Management and Synergy Effects

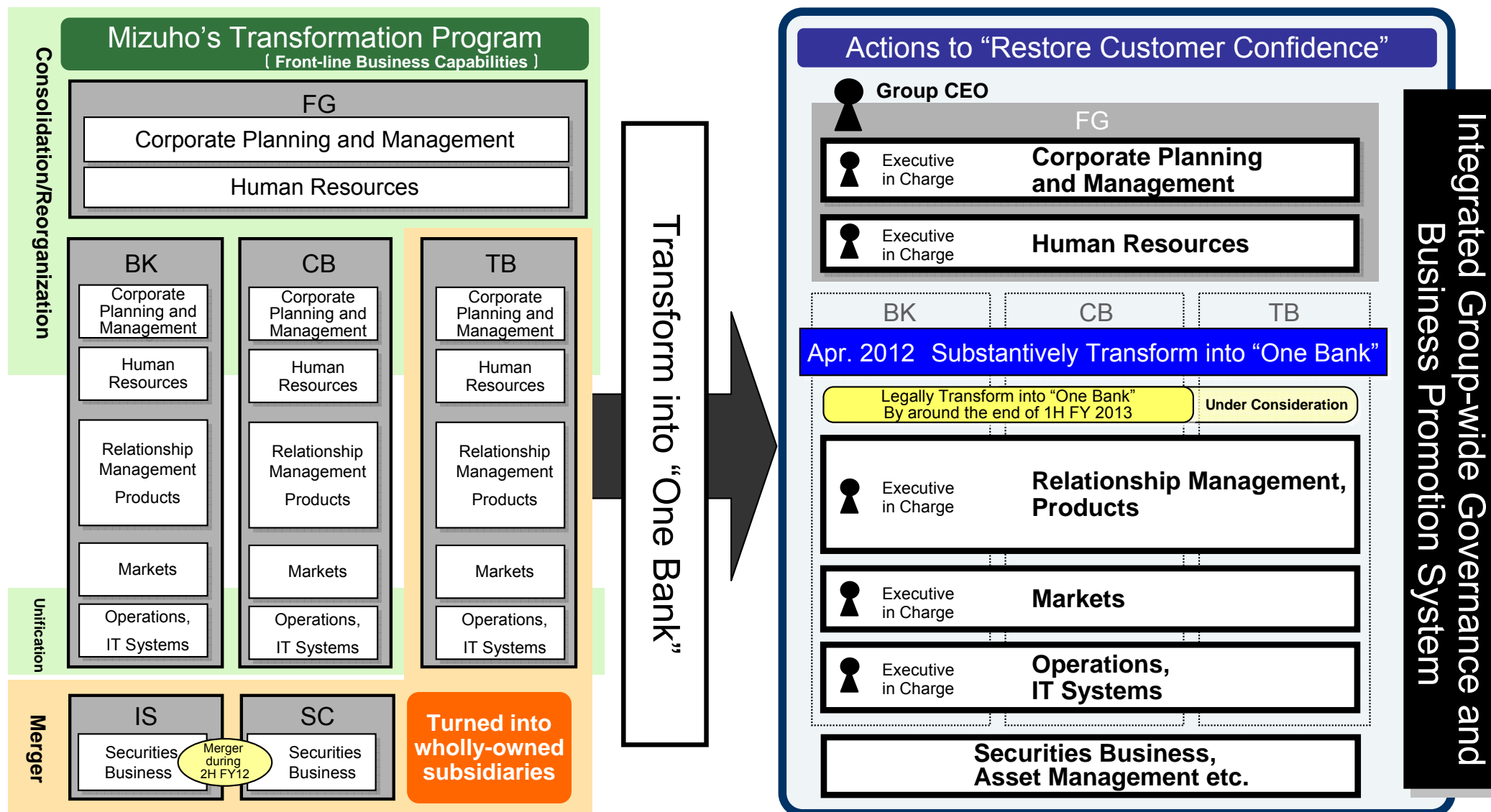
Towards Advanced & Integrated Group Management



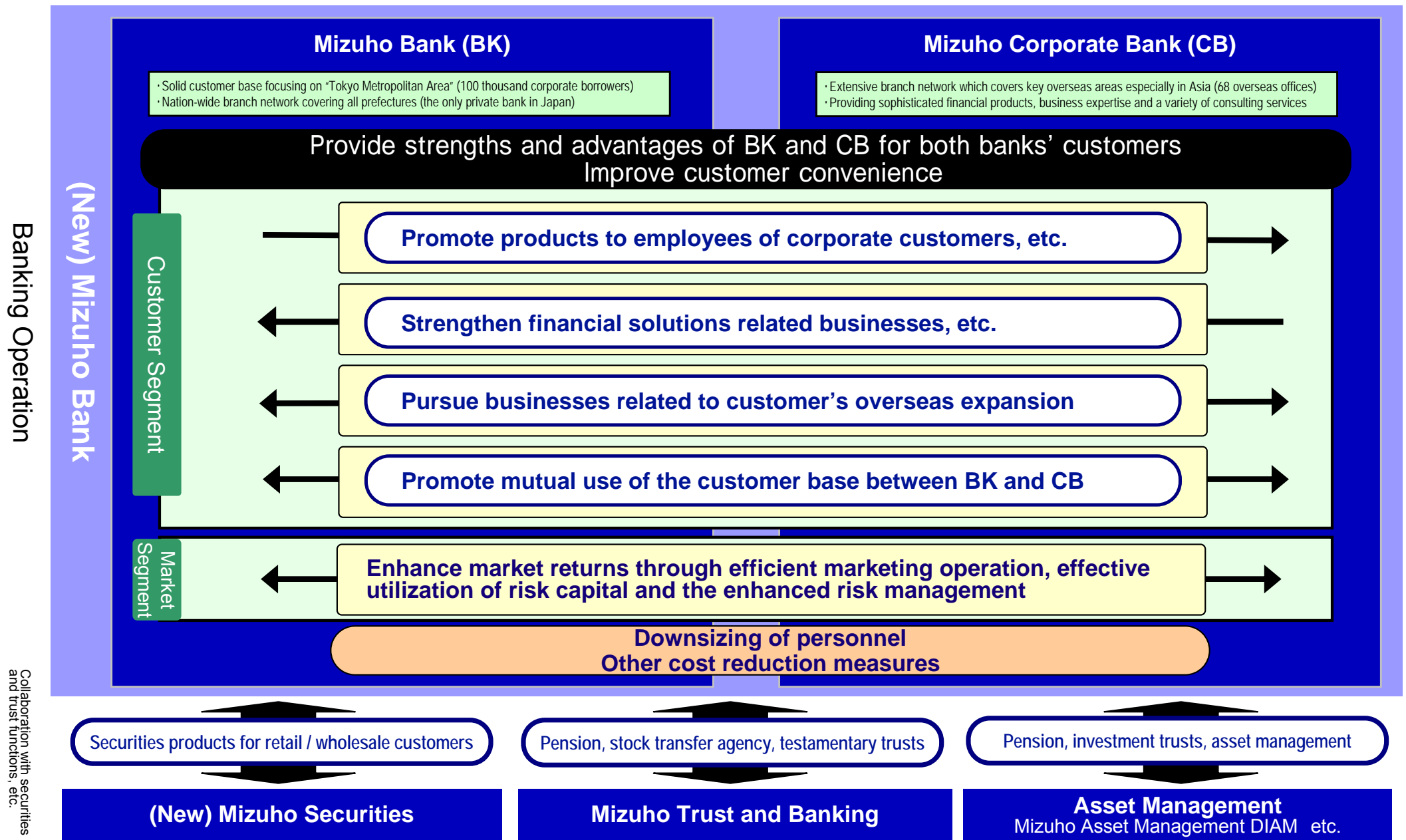
Transition to Integrated Group Management (Illustration)

Solidify “Group Collective Capabilities”
through Collaboration

Towards Advanced & Integrated Group Management



Synergy Effects by “One Bank” (1)



Synergy Effects by “One Bank” (2)

Revenue Synergies

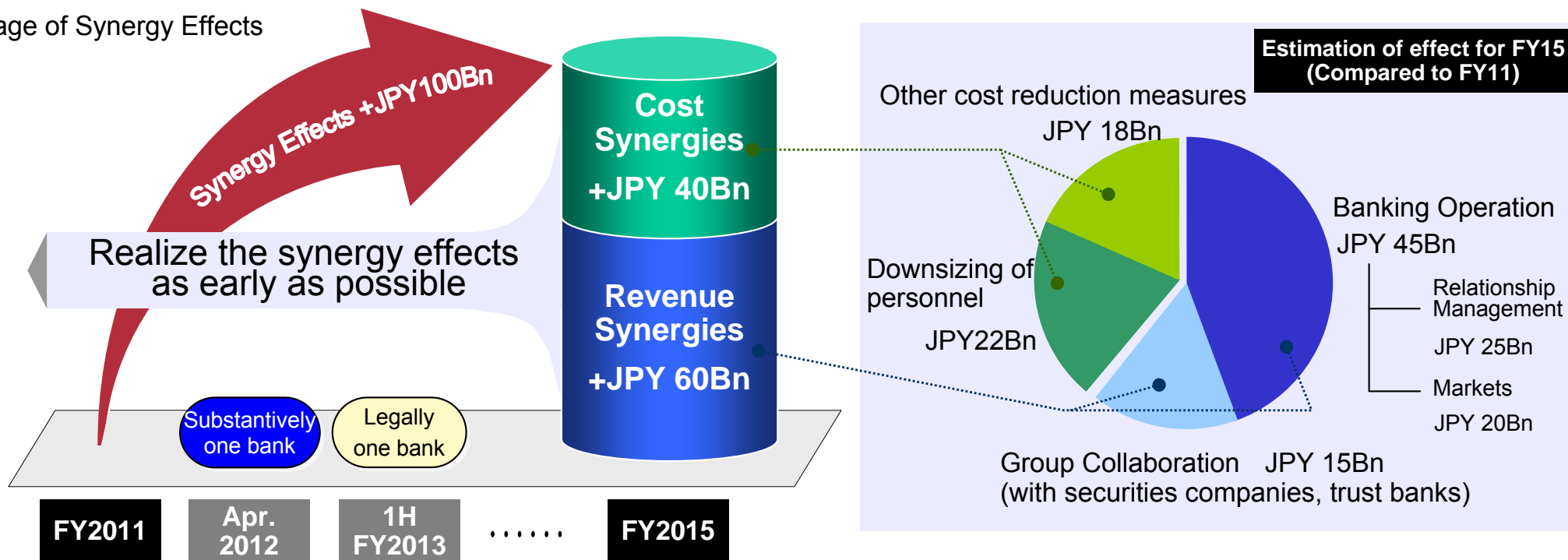
Further strengthen integrated group management, while enhancing further “strengths” and “advantages” which BK and CB have developed

Cost Synergies

Overcome “weaknesses” and “challenges”, such as redundancy of operations, human resources, and IT systems, stemming from the two-bank model

Revenue Increase JPY 60Bn + Cost Reduction JPY 40Bn = Synergy Effects JPY 100Bn

Image of Synergy Effects



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

Synergy Effects by “One Bank” (3)

(JPY Bn)

Revenue Synergies		
Banking Operations		
Relationship Mgmt. Units		
	Retail	
	Corporate	
Markets Units		
Collaboration among group companies		
Trust function collaboration		
Securities function collaboration		

Synergy Effect FY15 compared to FY11

+60
+45
+25
+5
+20
+20
+15
+8.5
+6.5

Revenue Synergies (top-line growth)

■ Retail

- Promote asset management products and personal loans to employees of CB customers / Approach new hires of CB customers
- Promote housing loans via major housing developers and contractors that are CB customers

■ Corporate

- Utilize financial know-how and industrial expertise for BK customers, which CB has developed through transactions with its large corporate customers (M&A, a variety of financial solutions)
- Enhance support for the overseas businesses of BK customers by fully utilizing CB's overseas network and services
- Mutually utilize relationships with customer's group companies and those between suppliers and buyers (Support customers to expand their supply chains, business matching, etc.)

- **Market:** Improve the efficiency of market operations, utilize risk capital efficiency and strengthen risk management

■ Collaboration among group companies

- Securities (SC+IS): promote securities products to BK customers
- Trust bank (TB)·asset management companies: pension, stock transfer agency, testamentary trusts and investment trusts

Cost Synergies	
Downsizing of personnel	
Unification of peripheral systems, etc.	
Cost reduction at SC and IS	

+40
+22
+10
+8

Cost Synergies

- Integration of group functions: downsizing personnel (-3,000 staff)
- Unification of independent information systems of each entity: avoid duplicate investments
- Effective usage of vacant office space in accordance with the downsizing of personnel
- Reduce expenses through the merger between SC and IS, Operation Base Restructuring Program (SC)

Total

+100

Expense Ratio: Aiming at the level of less than 50%

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

Appendices

- **Reference by Subject (1) (2)** **P.43-44**

Supplemental Information

- **Business Strategies and Results** **P.46**
- **Financial Supplement for 1H FY2011** **P.60**
- **Other Supplemental Information** **P.71**

Reference by Subject (1)

	IR Presentation	IR Presentation (Appendices)	Financial Statements 1H FY2011 ^{*1}
Overview of Financial Results			
Overview of Financial Results	P.7~9, 11	P.61~62	P.2-1, 3-1~5
Gross Profits	P.11	P.63	P.2-1, 3-2~5
Profits by Business Segments	P.8	P.59	P.2-5
Financial Results of the Holding Company (Non-consolidated)	-	P.61	P.1-11~14
Financial Results of the Banking Subsidiaries (Non-consolidated)	-	-	P.3-48~58
Difference between Consolidated and 3 Banks	P.8	P.62	-
Impact of the Great Earthquake and the Computer System Failures	P.11	-	-
Net Interest Income			
Net Interest Income (Customer Group)	P.12	P.48~52, 59	-
Net Interest Income (Financial Accounting)	P.13	P.63	P.3-1~5
Loans			
Loan Balances	P.12~13	P.48~51	P.1-3, 2-2, 3-7~10, 3-21~22, 3-33~34, 3-36~37
Housing and Consumer Loans and Loans to SMEs & Individual Customers	P.13	P.48~49, 57	P.3-36
Loans by Region, Overseas Loans	P.12~13	P.51, 58	P.3-37
Loans with Guarantee from the Credit Guarantee Corporation	-	P.49	-
Non-recourse Real Estate Loans	-	P.58	-
Leveraged loans	-	P.58	-
Deposits			
Deposit Balances	P.12	-	P.1-4, 3-7~10
Deposits by Depositor (Domestic)	-	-	P.3-44
Domestic Loans and Deposit Rate Margins / Loan Spreads	P.12~13	-	P.2-2, 3-6
Loan and Deposit Balance, Loan to Deposit Ratio	P.21, 25	-	-
Average Balance of Use and Source of Funds / Interest Rates	P.25	-	P.3-7~10
Non-Interest Income			
Non-Interest Income (Customer Group)	P.14	P.48~53, 57~58	P.2-2
Net Fee and Commission Income	-	P.63	P.3-1~5
Net Gains / Losses on Securities			
Net Gains/Losses related to Bonds and Stocks, Unrealized Gains/Losses on Other Securities	P.15	P.64	P.2-3, 3-11~14
Stock and Bond Portfolio	P.24	-	P.3-13~15
Market Risk-related	-	P.70	-
Stock Portfolio	-	P.69	-
Securitization Products	-	P.68	-

*1: Financial Statements for FY2010 < Under Japanese GAAP > or "Kessan Tanshin" announced on May 13, 2011

Reference by Subject (2)

	IR Presentation	IR Presentation (Appendices)	Financial Statements 1H FY2011 ^{*1}
G&A Expenses			
G&A Expenses	P.16	P.59	P.2-1, 3-1~5
Employee Retirement Benefits	P.16	P.67	P.3-17~18
Number of Directors and Employees	-	-	P.3-45
Number of Branches & Offices	-	-	P.3-46
Credit Costs			
Credit Costs	P.17	-	P.2-1, 3-1~5
Non-Performing Loans ("NPLs")	P.21~22	-	P.2-3, 3-21~35, 3-37
Claims against Other Watch Obligors	P.22	-	-
Earnings Plan for FY2011			
Earnings Plan for FY2011	P.18	-	Cover Page, P.1-2, 2-4, 3-47
Breakdown of Earnings Plan for FY2011 by Business Segments	P.19	-	-
Summary of Balance Sheet			
Balance Sheet Soundness	P.21	-	P.1-3~4, 3-48, 3-51, 3-54
Exposures to Europe & Middle-East Areas			
Exposures to GIIPS & Middle-East Areas	P.23	-	-
Deferred Tax Assets			
Deferred Tax Assets ("DTA")	-	P.66	P.2-3, 3-38~43
Capital			
BIS Capital Ratios, Tier 1 Ratios	P.7, 21	P.65	P.1-2, 2-3, 3-19~20
Common Equity Capital Ratio (CET1) under Basel III (Preliminary Simulation)	P.28	-	P.2-3
Summary of the New Capital Regulations (Basel III)	P.29	-	-
Disciplined Capital Management	P.27	-	P.2-3
Dividends	P.18, 21, 27	-	Cover Page, P.2-4
Preferred Stock	P.27~28	P.72	P.2-3
Tier 1 Securities (Preferred Securities)	P.29	P.65, 73	P.3-19
Tier 2 Securities	-	P.65, 74	P.3-19
Risk Capital Allocation			
Risk Capital Allocation	-	P.70	-
Other Data			
Other Data (1) (2)	-	P.57~58	-
Information on Credit Ratings	-	P.75	-
Business Strategies			
Mizuho's Transformation Program	P.31~35	-	-
Integrated Group Management and Synergy Effects	P.37~41	P.47	(Press Release on Nov. 14, 2011)
Business Strategies and Results of Global Groups	-	P.48~55	-
Merger between SC and IS	-	P.56	(Press Release on Jul. 29, 2011)

*1: Financial Statements for FY2010 < Under Japanese GAAP > or "Kessan Tanshin" announced on May 13, 2011

Supplemental Information

1. Business Strategies and Results	P.46	2. Financial Supplement for 1H FY2011	P.60
- Progress of the Project Teams for “Restoring Customer Confidence”	P.47	- Profit and Loss Statement Analysis (consolidated / non-consolidated)	P.61
- Mizuho Bank	P.48-49	- Difference between Consolidated and 3 Banks (consolidated / 3 Banks)	P.62
- Mizuho Corporate Bank	P.50-51	- Gross Profits Analysis (3 Banks)	P.63
- Mizuho Trust & Banking	P.52-53	- Gains & Losses on Securities (consolidated)	P.64
- Mizuho Securities	P.54	- BIS Capital Ratio (consolidated)	P.65
- Mizuho Investors Securities	P.55	- Deferred Tax Assets (consolidated / 3 Banks)	P.66
- Securities Subsidiaries (Merger between SC and IS)	P.56	- Employee Retirement Benefits (consolidated)	P.67
- Other Data (1) (2)	P.57-58	- Securitization Products	P.68
- Business Segment Analysis	P.59	- Stock Portfolio by Industry (3 Banks)	P.69
		- Risk Capital Allocation and Risk Management	P.70
		3. Other Supplemental Information	P.71
		- Preferred Stock	P.72
		- Tier 1 Securities	P.73
		- Tier 2 Securities	P.74
		- Information on Credit Ratings	P.75

Business Strategies and Results

The information in “Business Strategies and Results” includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995.
See “Forward-looking Statements” on P.1 of this presentation

Progress of the Project Teams for “Restoring Customer Confidence”

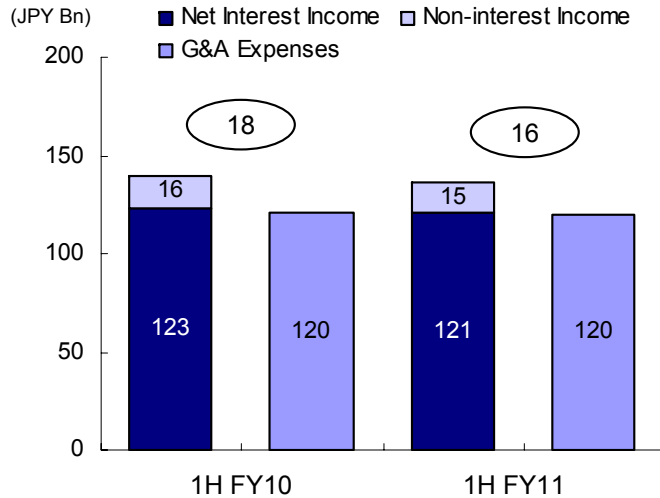
	Objectives	Current Progress	Timeline
PT for Advanced Group Structure	<ul style="list-style-type: none"> Develop group-wide business strategy and business promotional structure 	<ul style="list-style-type: none"> Reviewed detailed organizational design of substantive “One Bank” Studied corporate structure and governance system which would enable Mizuho to most effectively leverage integrated functions of banking, trust, and securities business <div>Please refer to “Transition to Integrated Group Management (Illustration)” (P.36)</div>	Apr. 2012 <ul style="list-style-type: none"> BK and CB’s transformation to substantive “One-Bank”
PT for Substantive One Bank	<ul style="list-style-type: none"> Realize swift and secure transformation of BK and CB into substantive “One Bank” 		BY around 1H FY2013 <ul style="list-style-type: none"> Legal merger between BK and CB Continue to consider potential involvement of TB
The Next-Generation IT Systems Promotion Office	<ul style="list-style-type: none"> Manage the overall progress of the Next Generation IT Systems development project 	<ul style="list-style-type: none"> Developed a “framework” of the “basic plan” in relation to the Next generation IT Systems (Sep. 2011) Launched a group-wide working group for user review of the Next Generation IT Systems (Aug. 2011) 	End of Mar. 2012 <ul style="list-style-type: none"> Formulate “basic plan” based on the “framework” <div> <ul style="list-style-type: none"> By around the end of FY 2012: Complete a unified operations platform By around the end of FY2015: Successively release the component systems, incl. deposit, remittance, loan, foreign exchange and trust business systems, and also release systems related to core information management </div>
PT for Operations Platform Unification	<ul style="list-style-type: none"> Develop a plan for operations unification Review user requirements for the Next Generation IT Systems 	<ul style="list-style-type: none"> Formulated an implementation plan of operations unification for BK and CB’s integrated offices. Started trials at 3 offices (Fukuoka, Yokohama, Hamamatsu) in Oct. 2011 Established a policy to centralize and consolidate loan and foreign exchange operations centers 	End of Mar. 2012 <ul style="list-style-type: none"> Formulate a plan for operations unification
PT for HRM Structure Reform	<ul style="list-style-type: none"> Review Group HRM structure and operations 	<ul style="list-style-type: none"> Fully integrated human resource management divisions of FG, BK and CB (Jul. 2011) (from 3 executive officers and 3 general managers to 1 each) Introduced external assessments applied to executive officers 	FY2012 <ul style="list-style-type: none"> Consider expanding the scope of the application of external assessments Accelerate group-wide integrated HR management

Mizuho Bank: Retail Banking

Financial Results for 1H FY2011

*Circled figures represent Net Business Profits

(managerial accounting)



Chg. from 1H FY10

Net Business Profits
-JPY 1Bn

Net Interest Income:
-JPY 1Bn

Non-interest Income:
-JPY 0.8Bn

G&A Expenses:
-JPY 0.7Bn

Initiatives for 2H FY2011

Increase top-line profits and drastically improve efficiency

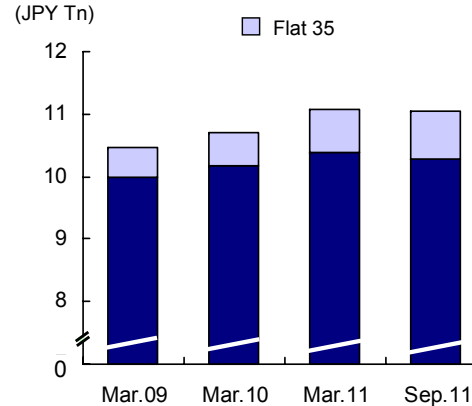
- Expand customer base for investment products, and enhance standardized marketing skills for business owners
- Increase loans to individuals through expanding channels, including major housing developers and employees of corporate customers
 - Strengthen collaboration with CB
- Initiatives for strengthening fundamental business base
 - Focus on capturing individual customers' primary accounts by grasping their life events
- Further consolidate operations with TB
 - Install ATMs in TB's offices, further coordinate products and services
- Launch a new business area (Global Retail)
 - Business alliance with China UnionPay, Retail business in Indonesia and Vietnam

For more detailed figures related to graphs, refer to "Other Data (1)" on P.57

Loans to Individuals

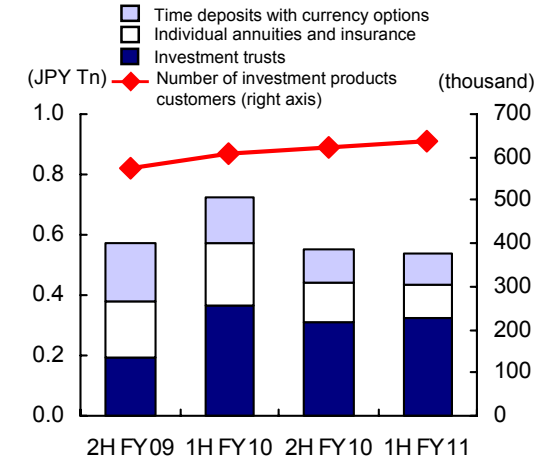
Housing Loans + Flat 35^{*1}

^{*1} Incl. securitized portfolio (executed approx. JPY 310Bn in 1H FY2004)



Asset under Management

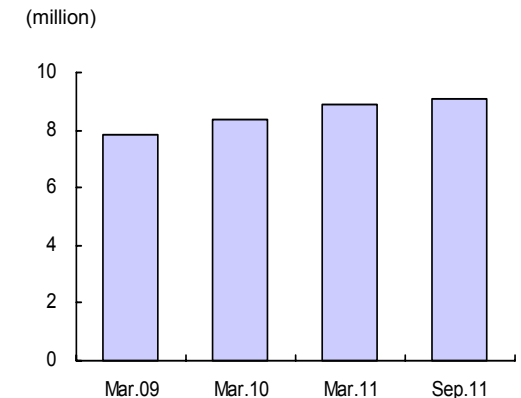
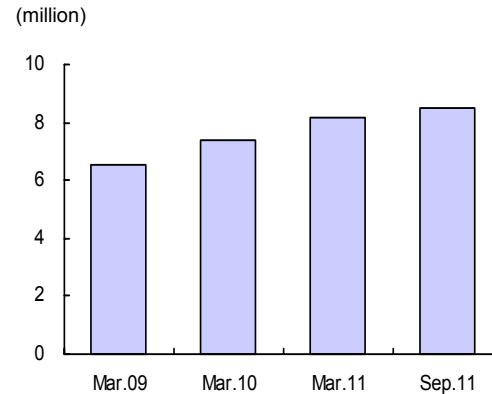
Sales of Investment Products and Number of Customers



Customer Base

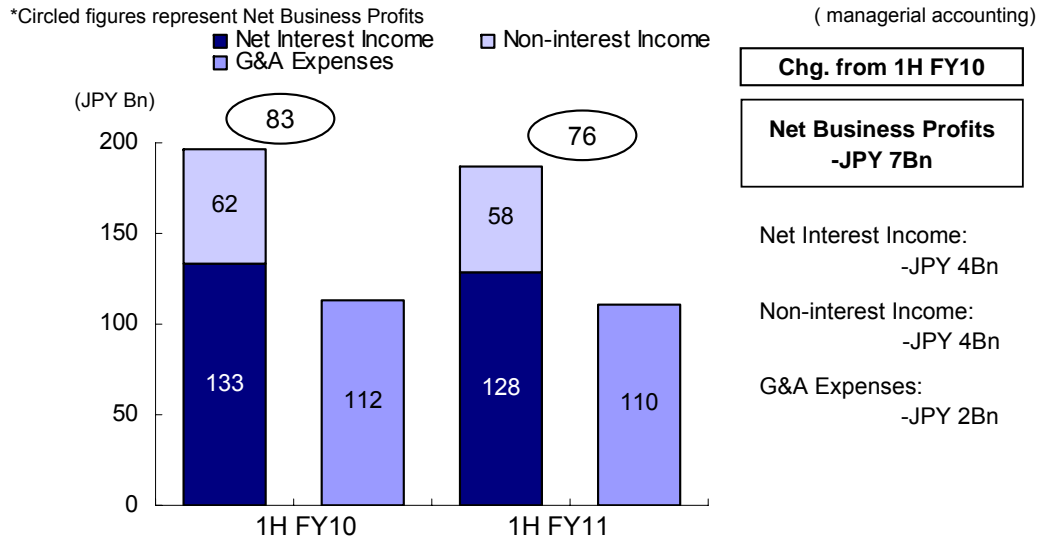
Mizuho Mileage Club Members (MMC)

Mizuho Direct^{*2}: Registered Users



^{*2}: Mizuho's remote banking product

Financial Results for 1H FY2011



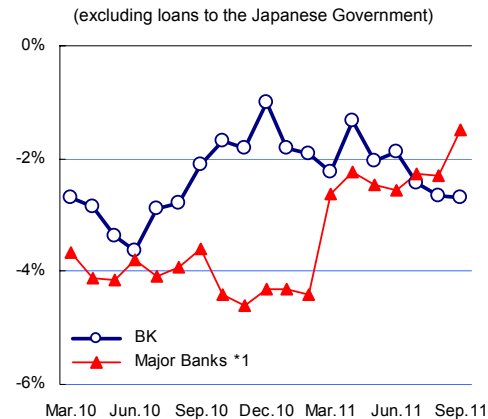
Initiatives for 2H FY2011

A year to Aim for Full-scale Recovery

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

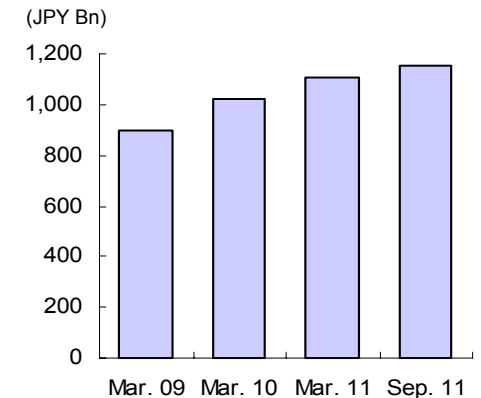
Corporate Loans

% Change in Corporate Loans YoY



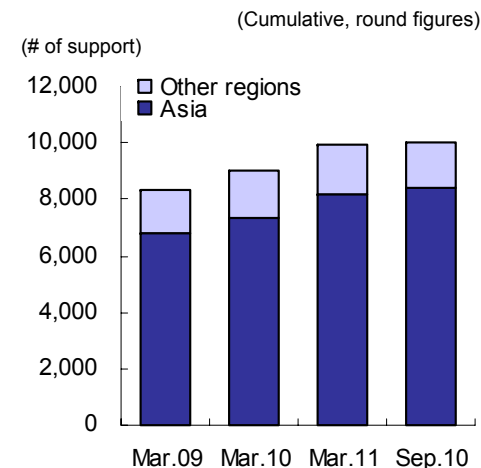
Source: Bank of Japan
*1: 6 major banks in Japan

Loans with Guarantee from the Credit Guarantee Corporation



Collaboration with CB Overseas Branches

Overseas Expansion Support



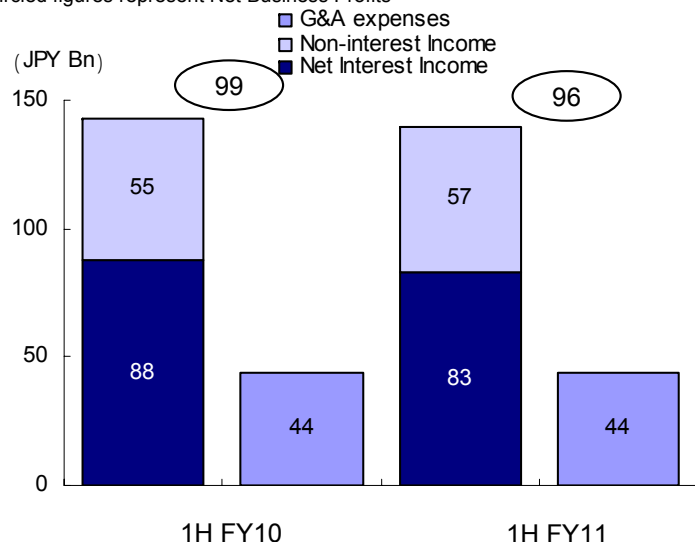
Enhance support for overseas business of BK's customers by utilizing CB's overseas network

Mizuho Corporate Bank (Domestic)

Financial Results for 1H FY2011

*Circled figures represent Net Business Profits

(managerial accounting)



Chg. from 1H FY10

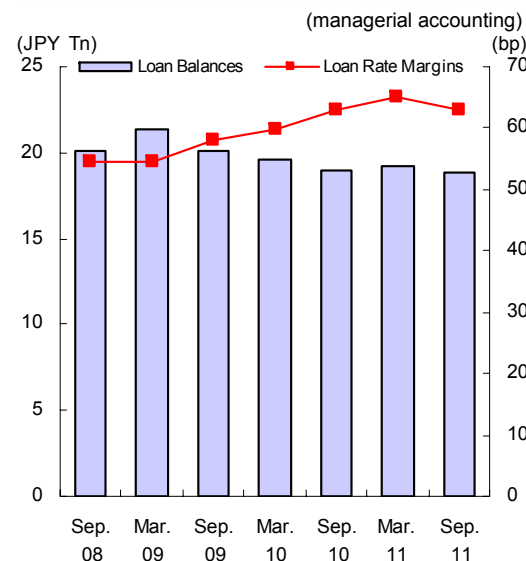
Net Business Profits
-JPY 3Bn

Net Interest Income:
-JPY 5Bn

Non-interest Income:
+JPY 2Bn

G&A Expenses:
-JPY 0.1Bn

Domestic Loan Balances



Syndicated Loans (Japan)

Market Share

1 Mizuho Financial Group	45.5%
2 SMFG	27.0%
3 MUFG	19.9%
4 Credit Agricole	1.2%
5 Resona Holdings	1.1%

Apr. 1, 2011-Sep. 30, 2011, Bookrunner
Source: Thomson Reuters

Initiatives for 2H FY2011

- **Cross-border M&A and industry reorganization in Japan**
 - Tailor-made loan originations and thorough pursuit of financial transactions
- **Reestablish solid business relationship and position**
 - Provide financial services by fully leveraging all the resources and know-how within the group
- **Properly respond to changes in business environment**
 - ~ Contribute to reconstruction of damaged industries and disaster-stricken areas ~
 - Promote initiatives by drawing on "industrial expertise" and "business base with large corporate customers", so as to execute the mission of a financial institution in the course of restoration and reconstruction
- **Collaborate with group securities companies**
 - Integrated operations: shift from deal-oriented collaborations to more comprehensive collaborations

Forex (voted by industrial corporations)

	Points
1 Mizuho Financial Group	899
2 Bank of Tokyo-Mitsubishi UFJ	799
3 Sumitomo Mitsui FG	411
4 Mitsubishi UFJ Morgan Stanley	257
5 Deutsche Bank Group	207

Source: J-MONEY Magazine
"The 21st Tokyo foreign exchange poll"

Pension (DCP, No. of Participants)

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

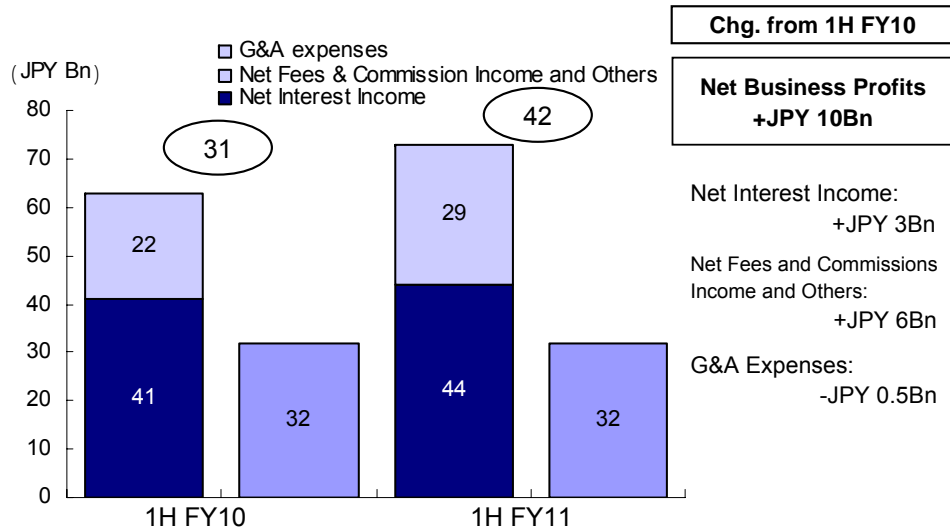
2011/3/31, including joint acceptances
Source: R&I "Newsletter on Pensions and Investments, Oct. 3, 2011"
Japan Defined Contribution Pension Plans (# of Participants)
* aggregated figure of 2 banks summed up by Mizuho

Mizuho Corporate Bank (International)

Financial Results for 1H FY2011

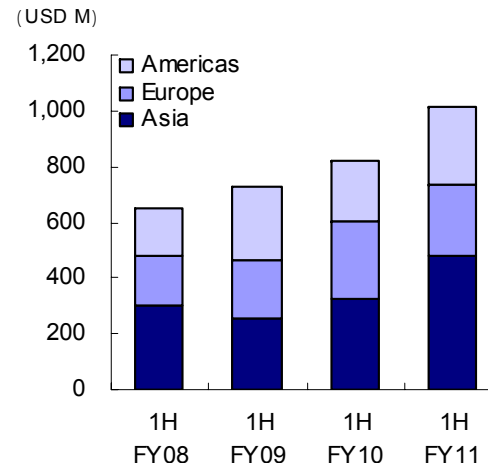
*Circled figures represent Net Business Profits

(managerial accounting)



Overseas Gross Profits

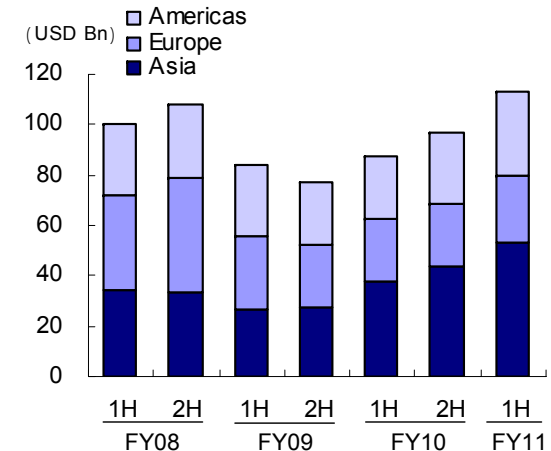
(managerial accounting, incl. the banking subsidiaries in PRC)



Non-Japanese	60%	67%	68%	67%
Japanese	40%	33%	32%	33%

Overseas Loan Balances

(managerial accounting, incl. the banking subsidiaries in PRC)



Non-Japanese	71%	72%	65%	63%	63%	62%	62%
Japanese	29%	28%	35%	37%	37%	38%	38%

Initiatives for 2H FY2011

- **Business with non-Japanese blue-chip customers**
 - Diversify revenue sources, changing our business model to rely less heavily on loan business
- **Asian Infrastructure related business**
 - Forecasted infrastructure investment in Asia/Oceania: USD 16Tn*
 - Further strengthen ties with governments, international institutions, blue-chip companies, etc.
- **Business related to customer's cash flow**
 - Promote cash transaction business utilizing trade flow information and settlement-related products
 - Strengthen offshore RMB business at major branches in Europe, Americas and Asia

* Booz Allen Hamilton, etc. Projected Infrastructure Spending (2005-2030)

Syndicated Loans (Global)

	Market Share
1 J.P. Morgan	12.2%
2 Bank of America Merrill Lynch	11.4%
3 Citi	7.5%
4 Wells Fargo & Co	5.9%
5 Mizuho Financial Group	4.4%

Apr. 1, 2011-Sep. 30, 2011, Bookrunner
Source: Thomson Reuters

Samurai Bonds Fiscal Agent & Commissioned Company

	Market Share
1 Mizuho Corporate Bank	57.7%
2 SMBC	30.9%
3 BNY Mellon Trust	10.4%
4 Bank of Tokyo-Mitsubishi UFJ	1.0%

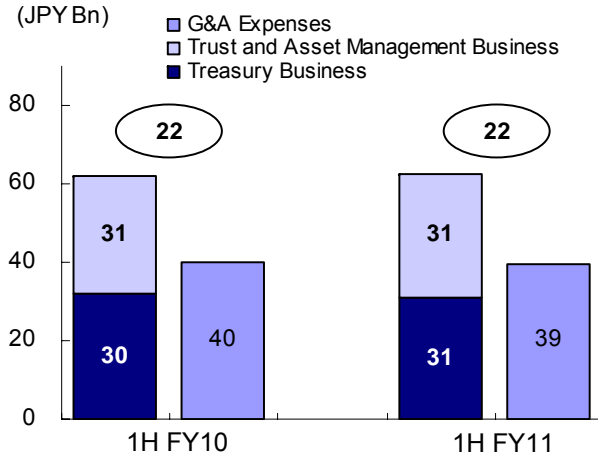
Apr. 1, 2011-Sep. 30, 2011

Source: I-N Information Systems

Financial Results for 1H FY2011

*Circled figures represent Net Business Profits

(managerial accounting)



Chg. from 1H FY10

Net Business Profits
+JPY 0.6Bn

Treasury Business:
+JPY 1Bn

Trust and Asset
Management Business*1:
-JPY 0.7Bn

G&A Expenses*1:
-JPY 0.3Bn

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

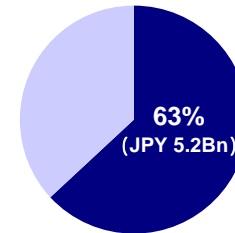
Initiatives for 2H FY2011

- Increase profitability by realizing “Mizuho Main Bank Project”
- Reduce costs through cost structure reform
- Coordinate group-wide business operations
 - Increase the number of Trust Lounges (sub-branches with BK/IS)
 - Enhance sales of trust products (money trust) at BK
 - Unify ordinary accounts and ATM network with BK (after Jan. 2012)
 - Establish efficient operations framework and unify operations by utilizing infrastructures and functions across the group
- Improve the quality of products, services and operations, and provide highly-professional financial solutions

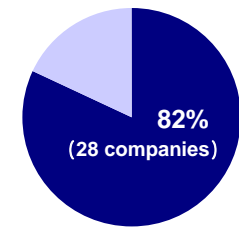
(Reference) Coordination of group-wide Business Operations

Collaboration with BK / CB (1H FY2011)

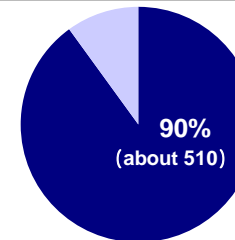
Real Estate
Gross Profits



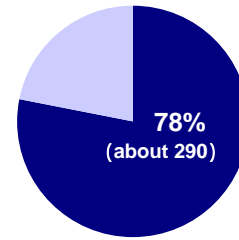
Stock Transfer Agency
Number of Companies Newly Entrusted



Testamentary Trusts
Number of Newly Entrusted

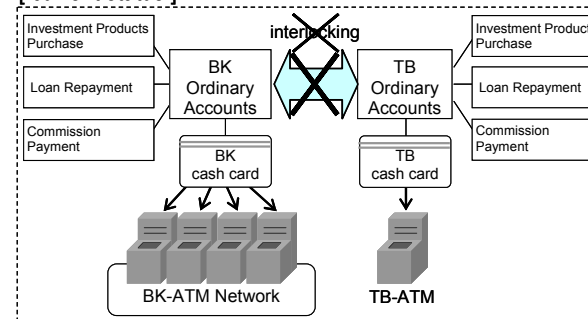


Inheritance Arrangement
Number of Entrusted

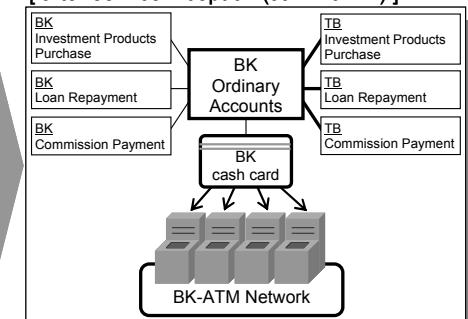


- Network Unification with BK -
Ordinary Accounts, IC Cash Cards and ATM

[current status]

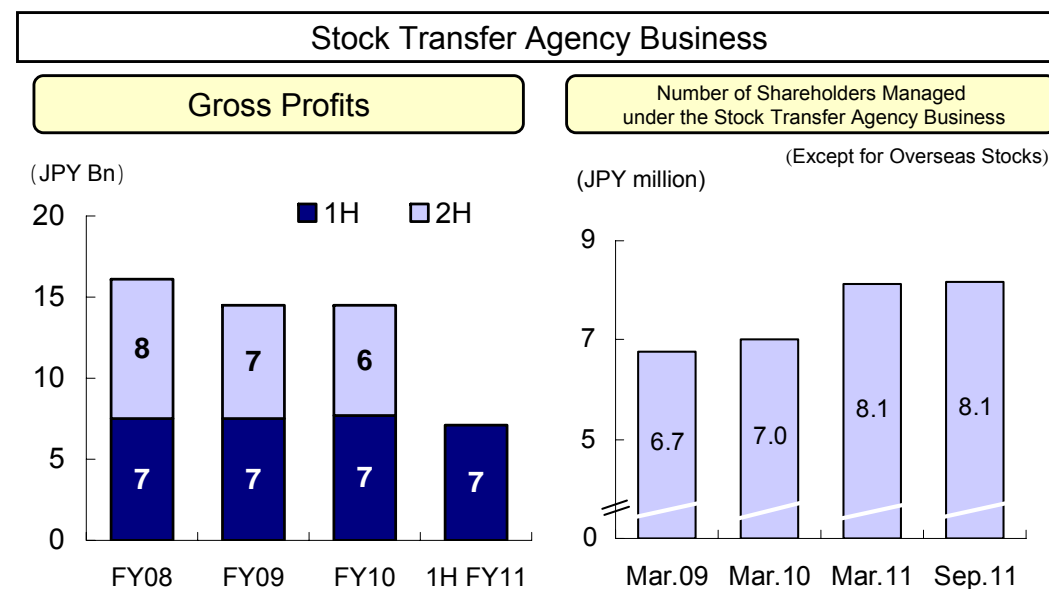
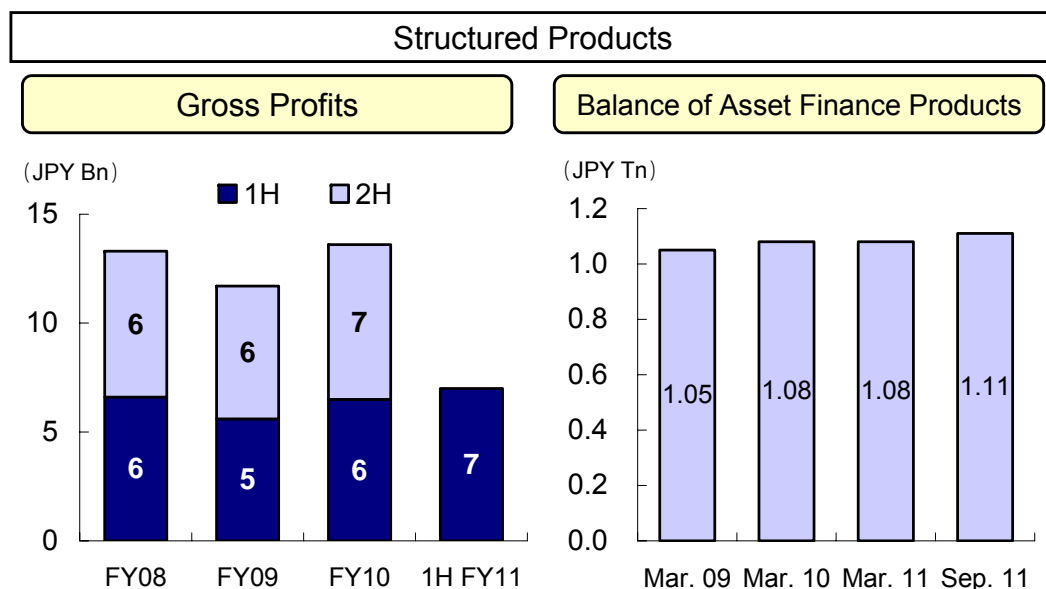
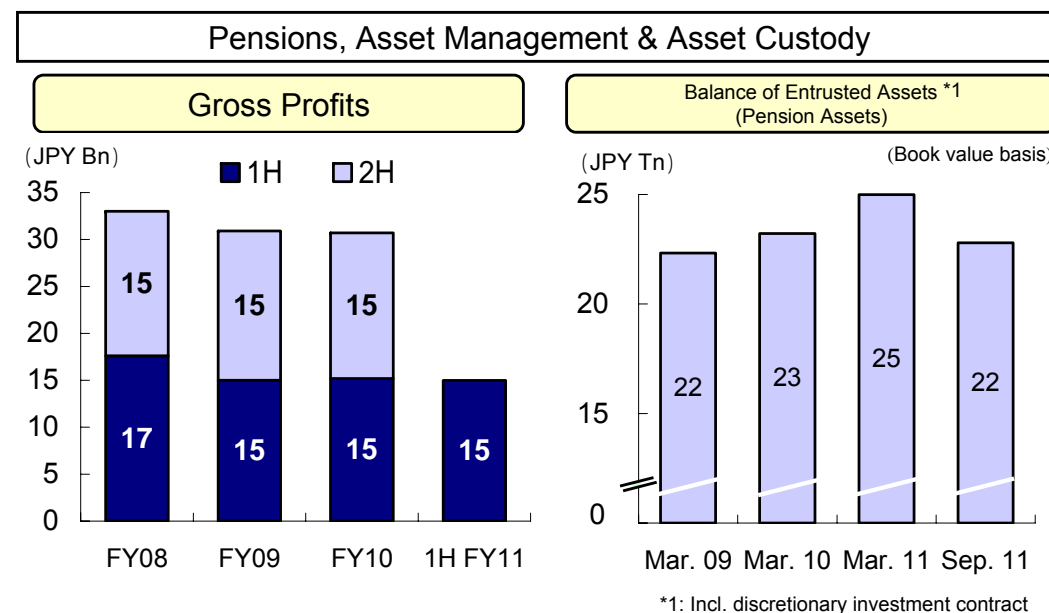
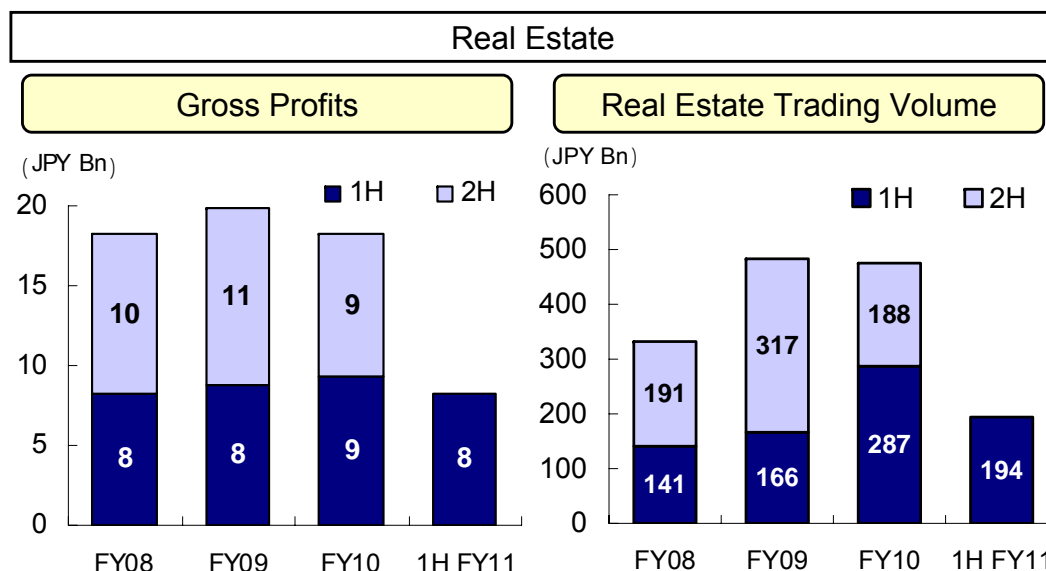


[after service inception (Jan. 2012~)]



Mizuho Trust & Banking

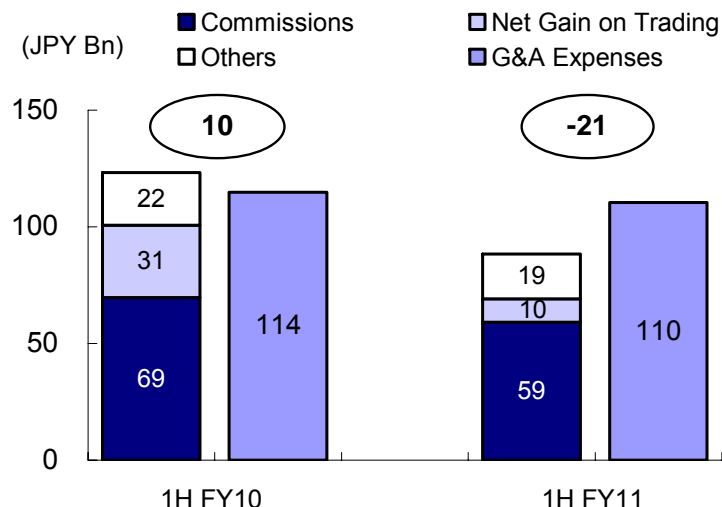
* Refer to "Other Data (2)" on P.58 for the detailed figures related to the graphs



Financial Results for 1H FY2011

* Circled figures represent Ordinary Profits

(consolidated)



Major League Tables (1H FY2011 Results)

<Total Japan Corporate Bond>

rank	company name	amount	Market Share
1	Mizuho Sec.	JPY 1,432Bn	19.7%
2	Nomura Sec.	JPY 1,412Bn	19.4%
3	Mitsubishi UFJ Morgan Stanley Sec.	JPY 1,365Bn	18.8%
4	Daiwa Sec. Capital Markets	JPY 1,026Bn	14.1%
5	SMBC Nikko Sec.	JPY 918Bn	12.6%

Underwriting Amount basis
Including Samurai Bond, Municipal Bond and Preferred Securities
Source: Prepared by Mizuho Securities based on data from I-N
Information Systems

<Japan Equity & Equity Related>

rank	company name	amount	Market Share
1	Mizuho Financial Group	JPY 88Bn	20.4%
2	Daiwa Sec. Group	JPY 79Bn	18.4%
3	Sumitomo Mitsui Financial Group	JPY 78Bn	18.2%
4	Nomura Sec.	JPY 72Bn	16.8%
5	Mitsubishi UFJ Morgan Stanley	JPY 38Bn	8.9%

Underwriting Amount basis
Source: THOMSON REUTERS MARKETS

Initiatives for 2H FY2011

■ Establish robust profit base

- Boost profitability in 3 priority areas (Retail, Equity and Global)
- Reduce costs
- Strengthen collaboration with CB, etc.

■ Enhance business management framework

- Enhance global business management (strengthen function of Corporate Division, etc.)
- Strengthen financial base (improve asset efficiency, etc.)

■ Pursue effective business operations / streamlined organization

■ Accelerate efforts to improve profitability

- Implement a "Business Foundation Restructuring Program"

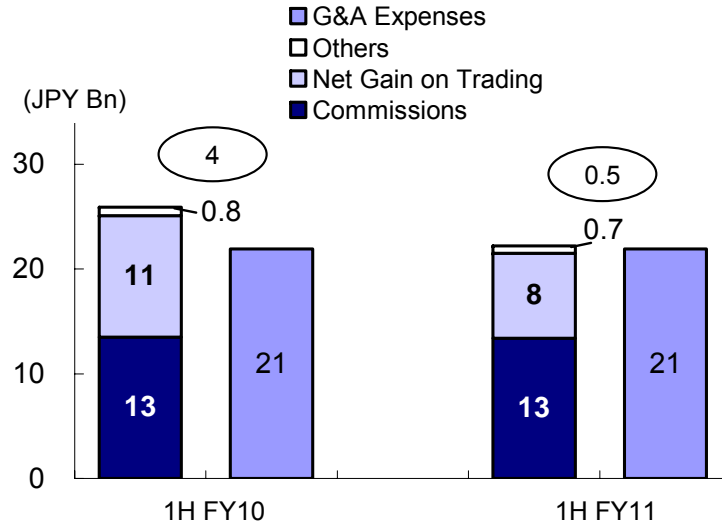
Summary of "Business Foundation Restructuring Program" (released in Oct. 2011)

- (1) Strengthen business foundation and conduct partial revision of operational framework
 - Restore and strengthen profitability through exhaustive selection and concentration
- (2) Efficient business operations
 - Further streamline organizational structure, reduce number of personnel by around 700 this fiscal year through requesting voluntary redundancies of around 300 personnel
- (3) Reduction of expenses
 - Reduce 15% in costs for 4Q FY2011 (non-consolidated SG&A expenses (excluding transaction-related expenses)) on YoY basis
- (4) Strengthen structure for global operations
 - Increase profitability of all products on a global basis, increase presence in Asia region
- (5) Strengthen collaboration with companies in Mizuho Group and others
 - Further promote collaborative/coordinated activities with Mizuho Corporate Bank
 - Expand the existing areas of business cooperation and further enhance the collaborative relationship with The Norinchukin Bank
- (6) Appropriate risk control
 - Take a multifaceted approach to improve capital efficiency, implement lively and varied asset allocation

Financial Results for 1H FY2011

*Circled figures represent Ordinary Profits

(consolidated)



Initiatives for 2H FY2011

Aim towards becoming the securities company that is most trusted by customers

- Improve profitability and expand business base by further leveraging the characteristics as a "securities company coalition with banking network"

■ Marketing and collaboration framework

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

■ Human resources

- Conduct multifaceted and high quality marketing to enhance customer satisfaction

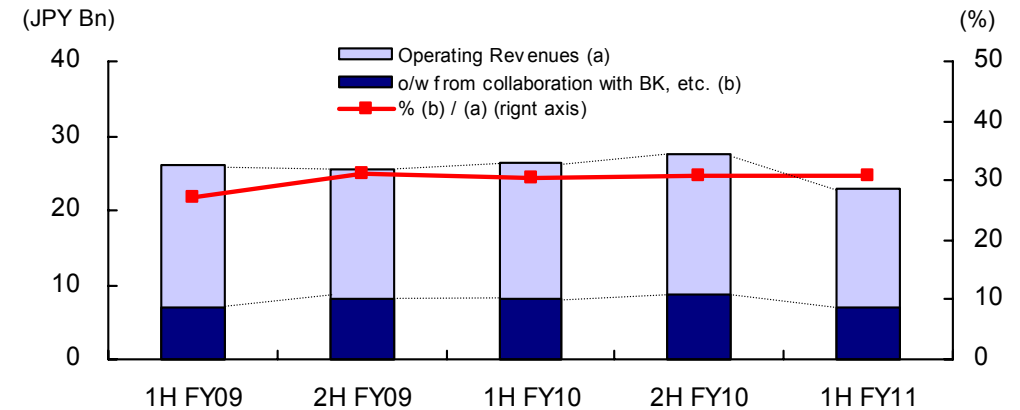
■ Products and information

- Promptly provide products and information to meet diversified customer needs

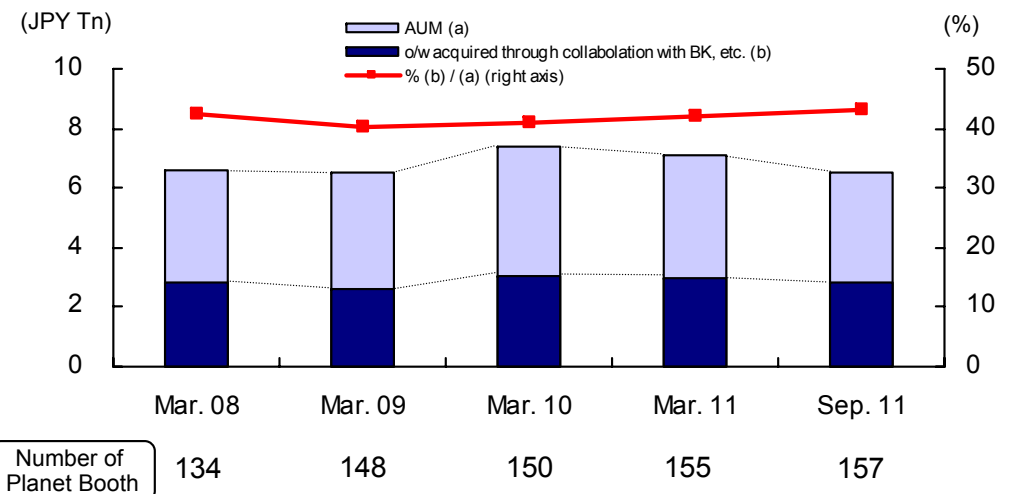
■ Compliance

- Further enhance the compliance management framework

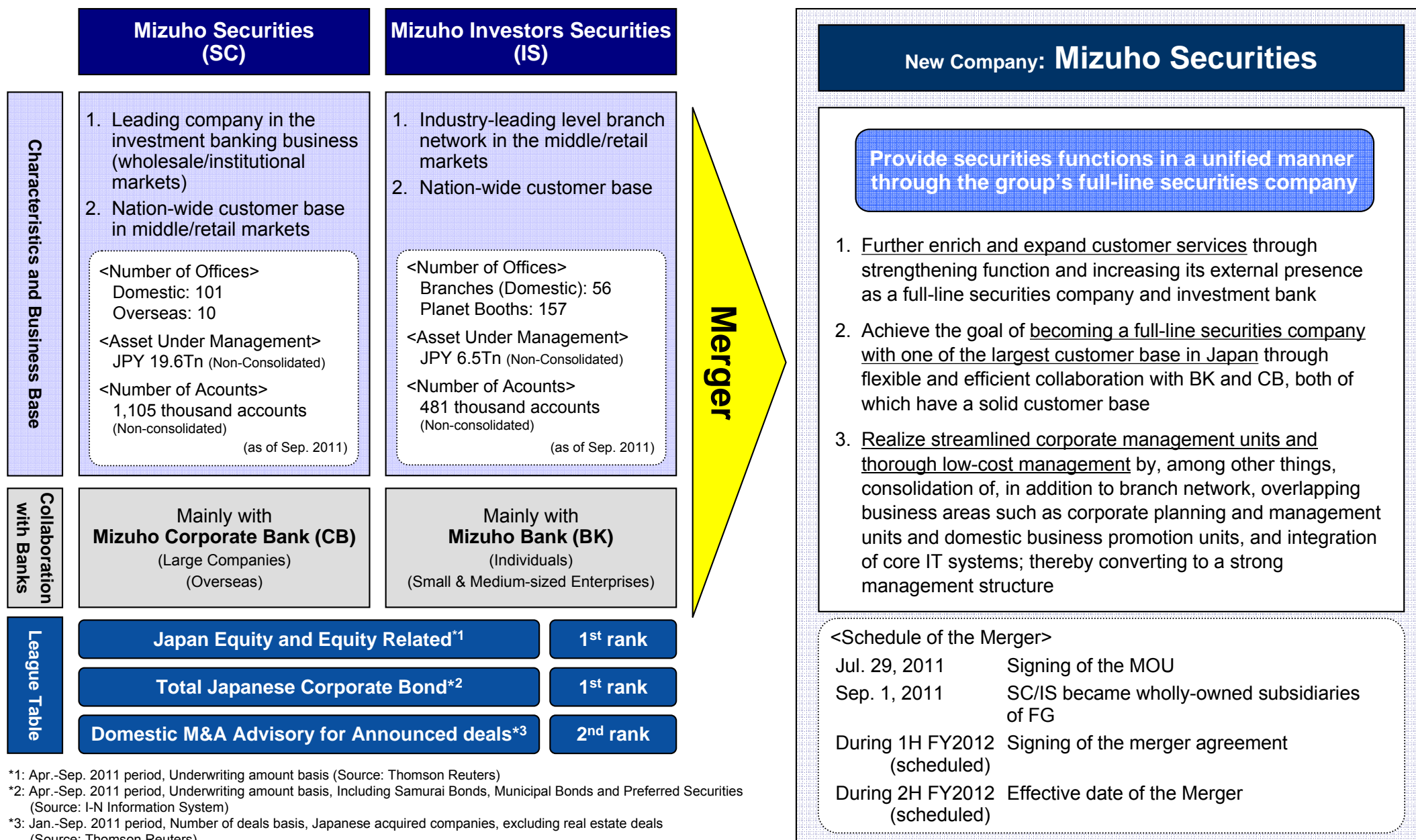
Consolidated Operating Revenues and those resulting from Collaboration with BK, etc.



Number of Planet Booth and AUM Acquired through Collaboration with BK, etc.



Securities Subsidiaries (Merger between SC and IS)



Other Data (1)

(managerial accounting)

BK (Retail Banking)

Customer Base	Mar. 2010	Mar. 2011	Sep. 2011	
Number of MMC members	7,410	8,190	8,530	(Thousand)
Number of customers with AUM over JPY 10M	1,010	1,040	1,040	(Thousand)

Channel	Mar. 2010	Mar. 2011	Sep. 2011	
Number of Premium Salons	352	357	360	
Number of Planet Booths	150	155	157	
Number of Housing Loan Centers	69	69	69	
Number of Financial Consultants (FC)	3,392	3,343	3,479	

Balance of Investment Products, etc.	Mar. 2010	Mar. 2011	Sep. 2011	
Investment trusts (excl. MMF)	1.20	1.42	1.29	(JPY Tn)
Individual annuities	1.83	2.06	2.17	(JPY Tn)
Foreign currency deposits	0.50	0.47	0.48	(JPY Tn)
JGB sold to individuals	1.65	1.60	1.51	(JPY Tn)

Amount of Investment Products Sold	FY09	FY10	1H FY11	
Investment trusts (excl. MMF)	0.29	0.67	0.32	(JPY Tn)
Individual annuities	0.34	0.34	0.16	(JPY Tn)
JGB sold to individuals	0.10	0.09	0.11	(JPY Tn)

Residential Housing Loans	Mar. 2010	Mar. 2011	Sep. 2011	
Balance of housing loans for owner's residential housing	10.02	10.26	10.16	(JPY Tn)
Balance of Flat 35	0.52	0.69	0.77	(JPY Tn)

	FY09	FY10	1H FY11	
New execution amount	1.12	1.11	0.36	(JPY Tn)

Unsecured Loans	Mar. 2010	Mar. 2011	Sep. 2011	
Balance of unsecured loans	0.87	0.84	0.82	(JPY Tn)
Balance of Captive Loans	0.57	0.61	0.61	(JPY Tn)

BK (Corporate Banking)

	FY09	FY10	1H FY11	
Average balance of loans	13.57	13.03	12.79	(JPY Tn)
Average balance of yen deposits	16.29	16.74	16.67	(JPY Tn)
Execution amount by Business Financial Center	0.36	0.32	0.15	(JPY Tn)

Solution Related Fees	FY09	FY10	1H FY11	
M&A and others	6.2	5.0	1.6	(JPY Bn)
Sales of financial instruments ^{*1}	0.8	0.9	0.2	(JPY Bn)
Fees related to loans (syndicated loans, etc.)	14.4	13.7	4.7	(JPY Bn)
Corporate bonds and debentures, etc.	7.1	6.8	2.7	(JPY Bn)

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

Other Data (2)

(managerial accounting)

CB

	FY09	FY10	1H FY11	
Gross Profits from International Banking (CB, non-consolidated)	117.5	143.2	74.5	(JPY Bn)

Gross Profits of Overseas Branches (by region)

	FY09	FY10	1H FY11	
Americas	462	473	283	(USD M)
Europe	483	580	251	(USD M)
Asia	509	747	482	(USD M)

Gross Profits of Overseas Branches (by customer segment)

	FY09	FY10	1H FY11	
Japanese	473	581	335	(USD M)
Non-Japanese	981	1,218	682	(USD M)

Balance of Loans

Overseas Braches (by region)

	Mar. 2010	Mar. 2011	Sep. 2011	
Americas	24.6	28.6	33.8	(USD Bn)
Europe	25.5	24.5	26.4	(USD Bn)
Asia	27.1	43.9	53.3	(USD Bn)

Balance of Loans

Overseas Branches (by customer segment)

	Mar. 2010	Mar. 2011	Sep. 2011	
Japanese	28.8	37.2	43.3	(USD Bn)
Non-Japanese	48.4	59.9	70.2	(USD Bn)

Syndication Related

	FY09	FY10	1H FY11	
Profits*1	30.0	21.5	11.0	(JPY Bn)
Arranged Amount*2	7,149.6	7,839.5	5,172.4	(JPY Bn)
Number of Arrangement*2	484	476	214	(Deals)

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

*2 Aggregate of Mizuho Financial Group (source: Thomson Financial, book runner basis)

TB

	FY09	FY10	1H FY11	
Gross Profits from real estate business	19.9	18.3	8.3	(JPY Bn)
o/w % Group Synergies	55%	54%	63%	
Real Estate Trading Volume	483	475	194	(JPY Bn)
Number of Testamentary Trusts Newly Entrusted	14.1	11.8	5.8	(Hundred)

	Mar. 2010	Mar. 2011	Sep. 2011	
Balance of Asset Finance Products	1,120	1,080	1,110	(JPY Bn)
Balance of Defined Contribution Pensions	1,251.9	1,332.1	1,429.6	(JPY Bn)
Number of Defined Contribution Pensions	1,197	1,278	1,384	(Transactions)

3 Banks

	Mar. 2010	Mar. 2011	Sep. 2011	
Balance of Non-recourse Real Estate Loans	1.66	1.66	1.64	(JPY Tn)
Balance of Leveraged Loans	1.03	0.94	0.86	(JPY Tn)

2 Banks

Income associated with Investment Products

	FY09	FY10	1H FY11	
Investment Trusts	12.9	21.4	11.5	(JPY Bn)
Individual Annuities	10.1	11.0	5.3	(JPY Bn)

Business Segment Analysis

Consolidated Net Business Profits

(JPY Bn)	
	1H FY11
Gross Profits	601.5
Net Interest Income	409.3
Non-interest Income	192.2
G&A Expenses	-347.1
Customer Groups	254.3
Gross Profits	190.7
G&A Expenses	-85.5
Trading & Others	105.1
Gross Profits	792.3
G&A Expenses	-432.7
3 Banks	359.5
Difference between Consolidated and 3 Banks	-8.1
Consolidated Net Business Profits	351.4

Global Retail Group

(JPY Bn)	
	1H FY11
Gross Profits	136.7
G&A Expenses	-120.1
Retail Banking	16.6
Gross Profits	186.8
G&A Expenses	-110.3
Corporate Banking	76.5
Gross Profits	58.7
G&A Expenses	-45.8
Trading & Others	12.8
Gross Profits	382.2
G&A Expenses	-276.2
BK Net Business Profits (non-consolidated)	105.9

Commissions	13.4
Trading profits (losses)	8.1
Net Operating Revenues	22.4
G&A Expenses	-21.9
IS Ordinary Profits (consolidated)	0.5

BK Net Business Profits (Consolidated)	116.2
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Global Corporate Group

(JPY Bn)	
	1H FY11
Gross Profits	141.2
G&A Expenses	-44.8
Domestic Corporate Banking	96.4
Gross Profits	74.5
G&A Expenses	-32.3
International Banking	42.2
Gross Profits	132.0
G&A Expenses	-39.7
Trading & Others	92.2
Gross Profits	347.7
G&A Expenses	-116.8
CB Net Business Profits (non-consolidated)	230.8

Commissions	59.1
Trading profits (losses)	10.1
Net Operating Revenues	88.4
G&A Expenses	-110.4
SC Ordinary Profits (consolidated)	-21.0

CB Net Business Profits (Consolidated)	216.3
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Global Asset & Wealth Management Group

(JPY Bn)	
	1H FY11
Gross Profits	62.3
G&A Expenses	-39.6
TB Net Business Profits (non-consolidated)	22.6

Global Asset & Wealth Management Group Total *	28.0
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* Aggregate of Consolidated Net Business Profits of TB and Ordinary Profits of Trust & Custody Service Bank, asset management companies, and Mizuho Private Wealth Management

Financial Supplement for 1H FY2011

Consolidated

(JPY Bn)

	1H FY2011	Change	1H FY2010
Consolidated Gross Profits	990.5	-106.1	1,096.7
Net Interest Income	535.1	-18.3	553.5
Fiduciary Income	24.5	0.4	24.0
Net Fee and Commission Income	211.3	-3.6	214.9
Net Trading Income	87.6	-89.9	177.6
Net Other Operating Income	131.8	5.3	126.5
General and Administrative Expenses	-636.7	-1.5	-635.1
Consolidated Net Business Profits *1	351.4	-113.5	464.9
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans)	-19.9	10.0	-29.9
Losses on Write-offs of Loans	-19.3	10.1	-29.4
Reversal of Reserves for Possible Losses on Loans, etc.	33.1	33.1	
Net Gains (Losses) related to Stocks	-60.6	-50.0	-10.5
Equity in Income from Investments in Affiliates	0.0	-2.4	2.5
Other	-50.0	-50.3	0.3
Ordinary Profits	256.4	-167.3	423.8
Net Extraordinary Gains (Losses)	87.1	59.9	27.2
Gains on Negative Goodwill Incurred	91.1	91.1	-
Reversal of Reserves for Possible Losses on Loans, etc.		-38.5	38.5
Income before Income Taxes and Minority Interests	343.6	-107.4	451.0
Income Taxes - Current	-21.0	-9.8	-11.2
- Deferred	-25.9	21.2	-47.2
Net Income before Minority Interests	296.5	-95.9	392.5
Minority Interests in Net Income	-41.9	8.8	-50.8
Net Income	254.6	-87.0	341.7
Credit-related Costs (including Credit Costs for Trust Accounts)	13.2	4.6	8.5

Non-consolidated

(JPY Bn)

	1H FY2011	Change	1H FY2010
Operating Income	22.9	-9.6	32.6
Operating Expenses	-10.4	-0.7	-9.6
G&A Expenses	-10.4	-0.7	-9.6
Operating Profits	12.5	-10.4	22.9
Non-Operating Income	5.8	0.2	5.6
Non-Operating Expenses	-9.2	2.6	-11.8
Ordinary Profits	9.1	-7.6	16.7
Extraordinary Gains	-	-	-
Extraordinary Losses	-0.0	0.2	-0.2
Income before Income Taxes	9.1	-7.4	16.5
Total Income Taxes	-0.0	-0.0	-0.0
Current	-0.0	-0.0	0.0
Deferred	-0.0	-0.1	0.0
Net Income	9.0	-7.5	16.5

Maximum amount available for dividends*2
as of Sep. 2011: JPY 1,293 Bn

Double leverage ratio as of Sep. 2011 : 126.9%

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

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

(1H FY2011)

(JPY Bn)

	Consolidated (A)	3 Banks (B)	(A)-(B)	
Consolidated Gross Profits / Gross Profits	990.5	792.3	198.2	
Net Interest Income	535.1	484.0	51.0	(1)
Fiduciary Income	24.5	24.2	0.2	
Net Fee and Commission Income	211.3	135.4	75.9	(2)
Net Trading Income	87.6	31.5	56.1	(3)
Net Other Operating Income	131.8	117.0	14.8	
General and Administrative Expenses / General and Administrative Expenses (excluding Non-Recurring Losses)	-636.7	-432.7	-204.0	(4)
Consolidated Net Business Profits * / Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	351.4	359.5	-8.1	(5)
Expenses related to Portfolio Problems	-19.9	-7.9	-12.0	
Reversal of Reserves for Possible Losses on Loans, etc.	33.1	23.4	9.7	
Net Gains (Losses) related to Stocks	-60.6	-67.2	6.6	
Equity in Income from Investments in Affiliates	0.0	-	0.0	
Other	-50.0	-81.3	31.3	
Ordinary Profits	256.4	219.4	37.0	
Net Extraordinary Gains (Losses)	87.1	-30.1	117.3	
Minority Interests in Net Income	-41.9	-	-41.9	
Net Income	254.6	152.4	102.1	
Credit-related Costs	13.2	8.4	4.7	

* Consolidated Net Business Profits = Consolidated Gross Profits – G&A Expenses (excluding Non-Recurring Losses)

+ Equity in Income from Investments in Affiliates and certain other consolidation adjustments

Major Factors for the Difference in 1H FY2011

(approx. amounts before consolidation adjustments)

(1)	<div>■ Differences (JPY 40.4Bn) in accounting treatment of funding costs related to our schemes for capital raising through issuance of preferred debt securities by SPCs</div> <div><div>✓ 3 Banks: recorded in Interest Expenses</div><div>✓ Consolidated: recorded in Minority Interests in Net Income</div></div> <div>■ Others (JPY)</div> <table><tr><td>Mizuho Credit Guarantee</td><td>10.0Bn</td></tr><tr><td>Mizuho Corporate Bank (China)</td><td>5.3Bn</td></tr><tr><td>Mizuho Securities (non-consolidated)</td><td>-2.8Bn</td></tr></table>	Mizuho Credit Guarantee	10.0Bn	Mizuho Corporate Bank (China)	5.3Bn	Mizuho Securities (non-consolidated)	-2.8Bn
Mizuho Credit Guarantee	10.0Bn						
Mizuho Corporate Bank (China)	5.3Bn						
Mizuho Securities (non-consolidated)	-2.8Bn						
(2)	<table><tr><td>Mizuho Information & Research Institute</td><td>64.0Bn</td></tr><tr><td>Mizuho Securities (non-consolidated)</td><td>26.4Bn</td></tr><tr><td>Mizuho Investors Securities</td><td>12.0Bn</td></tr></table>	Mizuho Information & Research Institute	64.0Bn	Mizuho Securities (non-consolidated)	26.4Bn	Mizuho Investors Securities	12.0Bn
Mizuho Information & Research Institute	64.0Bn						
Mizuho Securities (non-consolidated)	26.4Bn						
Mizuho Investors Securities	12.0Bn						
(3)	<table><tr><td>Mizuho Securities (non-consolidated)</td><td>37.7Bn</td></tr><tr><td>Mizuho Investors Securities</td><td>8.6Bn</td></tr></table>	Mizuho Securities (non-consolidated)	37.7Bn	Mizuho Investors Securities	8.6Bn		
Mizuho Securities (non-consolidated)	37.7Bn						
Mizuho Investors Securities	8.6Bn						
(4)	<div>■ Differences in accounting treatment for non-recurring Personnel Expenses</div> <div><div>✓ Amortization Cost of Unrecognized Actuarial Differences related to Employee Retirement Benefits (-JPY 35.8Bn (3 Banks)), etc. was recorded in G&A expenses on a consolidated basis whereas it was recorded in Net Non-Recurring Losses on a 3 Banks basis</div></div> <div>■ Others (JPY)</div> <table><tr><td>Mizuho Securities (non-consolidated)</td><td>-76.8Bn</td></tr><tr><td>Mizuho Information & Research Institute</td><td>-67.4Bn</td></tr></table>	Mizuho Securities (non-consolidated)	-76.8Bn	Mizuho Information & Research Institute	-67.4Bn		
Mizuho Securities (non-consolidated)	-76.8Bn						
Mizuho Information & Research Institute	-67.4Bn						
(5)	<table><tr><td>Mizuho Credit Guarantee</td><td>8.3Bn</td></tr><tr><td>Mizuho Investors Securities</td><td>0.6Bn</td></tr><tr><td>Mizuho Securities (non-consolidated)</td><td>-15.9Bn</td></tr></table>	Mizuho Credit Guarantee	8.3Bn	Mizuho Investors Securities	0.6Bn	Mizuho Securities (non-consolidated)	-15.9Bn
Mizuho Credit Guarantee	8.3Bn						
Mizuho Investors Securities	0.6Bn						
Mizuho Securities (non-consolidated)	-15.9Bn						

	(JPY Bn)		
	1H FY11	Change	1H FY10
Gross Profits	792.3	-88.6	880.9
Domestic Gross Profits	530.4	-65.0	595.5
Net Interest Income	379.8	-20.5	400.4
(Net Interest Rate Swap Income)	17.1	0.0	17.0
Fiduciary Income	24.2	0.4	23.8
Net Fee and Commission Income	96.3	-9.9	106.3
Net Trading Income	10.6	-3.2	13.9
(Net Gains (Losses) on Derivatives for Trading Transactions) ^{*1}	5.0	-5.3	10.3
Net Other Operating Income	19.3	-31.7	51.0
(Net Gains (Losses) on Derivatives other than for Trading Transactions)	0.6	1.6	-1.0
(Net Gains (Losses) related to Bonds) ^{*2}	22.7	-33.5	56.2
International Gross Profits	261.8	-23.6	285.4
Net Interest Income	104.1	-6.3	110.5
(Net Interest Rate Swap Income)	28.0	-8.5	36.5
Net Fee and Commission Income	39.0	6.1	32.9
Net Trading Income	20.8	-55.4	76.3
(Net Gains (Losses) on Derivatives for Trading Transactions) ^{*1}	18.9	-53.9	72.8
Net Other Operating Income	97.7	32.1	65.5
(Net Gains (Losses) on Foreign Exchange Transactions) ^{*1}	29.7	35.8	-6.0
(Net Gains (Losses) on Derivatives other than for Trading Transactions)	5.7	8.4	-2.7
(Net Gains (Losses) related to Bonds) ^{*2}	62.5	-12.0	74.6

**(Reference) Net Interest Rate Swap Income and others;
Breakdown by Bank**

	BK			CB			TB		
	1H FY11	Change	1H FY10	1H FY11	Change	1H FY10	1H FY11	Change	1H FY10
(JPY Bn)									
Net Interest Rate Swap Income	11.3	-6.0	17.4	35.1	-2.5	37.6	-1.3	0.0	-1.4
Net Gains (Losses) on Derivatives for Trading Transactions ^{*1}	25.0	-15.0	40.1	-1.9	-43.4	41.5	0.8	-0.7	1.6
Net Gains (Losses) on Foreign Exchange Transactions ^{*1}	-6.4	5.4	-11.8	36.1	30.2	5.8	0.0	0.1	-0.0
Net Gains (Losses) on Derivatives other than for Trading Transactions	1.4	1.6	-0.1	4.4	8.1	-3.7	0.4	0.2	0.2
Net Gains (Losses) related to Bonds ^{*2}	17.8	-12.2	30.1	61.4	-31.8	93.2	6.0	-1.4	7.4

*1: A part of Net Gains (Losses) on Derivatives for Trading Transactions and Net Gains (Losses) on Foreign Exchange Transactions contained inter-account transfers resulting from foreign exchange fluctuations, etc.

*2: Gains on Sales and Others + Losses on Sales and Others + Impairment (Devaluation)

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

Net Gains / Losses on Securities

	(JPY Bn)		
	1H FY2011	Change	1H FY2010
Net Gains (Losses) related to Bonds	80.6	-45.3	126.0
Gains on Sales and Others	122.3	-40.6	163.0
Losses on Sales and Others	-23.1	5.7	-28.9
Impairment (Devaluation)	-15.0	-11.5	-3.4
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	-3.5	1.0	-4.6

Net Gains (Losses) related to Stocks	-60.6	-50.0	-10.5
Gains on Sales	38.1	1.6	36.4
Losses on Sales	-28.0	-8.6	-19.3
Impairment (Devaluation)	-69.3	-40.6	-28.6
Reversal of (Provision for) Reserve for Possible Losses on Investments	0.0	0.0	-
Gains (Losses) on Derivatives other than for Trading	-1.3	-2.4	1.0

(Note) Figures for 1H FY2010 include Reversal of Reserve for Possible Losses on Investments (recorded in Extraordinary Gains)

Unrealized Gains / Losses on Other Securities* (which have readily determinable fair value)

* The base amount to be recorded directly to Net Assets after tax and other necessary adjustments

(JPY Bn)						
		Sep. 2011		Mar. 2011	Sep. 2010	
		Unrealized Gains/Losses		Unrealized Gains/Losses	Unrealized Gains/Losses	
		Change from Mar. 2011	Change from Sep. 2010			
Other Securities		-145.2	-145.8	-247.6	0.6	102.4
Japanese Stocks		-45.7	-251.4	-132.5	205.7	86.8
Japanese Bonds		46.4	59.3	-71.5	-12.9	118.0
Japanese Government Bonds		38.5	39.0	-40.8	-0.5	79.3
Other		-145.9	46.2	-43.5	-192.2	-102.4

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

	(JPY Bn)		
	Unrealized Gains/Losses		
	Sep. 11	Chg. from Mar. 11	Mar. 11
Securitization Products	-51	-19	-32
o/w foreign currency denominated	-32	-15	-17
Fund Investment	-168	-39	-129
o/w Japanese Stock Investment Trusts	-143	-27	-116

(3 Banks (incl. overseas subsidiaries),
managerial accounting)

BIS Standard (Basel II basis)

(% , JPY Bn)

	Sep. 2011 (Preliminary)	Change from Mar. 2011	Mar. 2011
(1) Capital Adequacy Ratio	14.92	-0.38	15.30
Tier 1 Capital Ratio	11.89	-0.04	11.93
(2) Tier 1 Capital	6,069.8	-100.4	6,170.2
Common Stock and Preferred Stock	2,254.9	73.5	2,181.3
Capital Surplus	1,109.7	172.0	937.6
Retained Earnings	1,249.3	116.9	1,132.3
Less: Treasury Stock	12.7	9.5	3.1
Less: Dividends (estimate), etc.	76.4	-63.6	140.0
Less: Unrealized Losses on Other Securities	143.9	136.9	7.0
Foreign Currency Translation Adjustments	-103.2	0.6	-103.9
Minority Interests in Consolidated Subsidiaries	1,938.0	-331.6	2,269.6
Preferred Securities Issued by Overseas SPCs	1,851.6	-68.2	1,919.8
Other	-145.9	-49.3	-96.5
(3) Tier 2 Capital	1,895.8	-207.5	2,103.4
Tier 2 Capital Included as Qualifying Capital	1,895.8	-207.5	2,103.4
45% of Unrealized Gains on Other Securities	-	-	-
45% of Revaluation Reserve for Land	104.2	-1.9	106.2
General Reserve for Possible Losses on Loans, etc.	4.7	-0.1	4.9
Debt Capital, etc.	1,786.8	-205.4	1,992.2
Perpetual Subordinated Debt and Other Debt Capital	300.5	-43.1	343.6
Dated Subordinated Debt and Redeemable Preferred Stock	1,486.3	-162.3	1,648.6
(4) Deductions for Total Risk-based Capital	350.4	-12.2	362.6
(5) Total Risk-based Capital (2)+(3)-(4)	7,615.2	-295.7	7,910.9
(6) Risk-weighted Assets	51,037.6	-656.1	51,693.8
Credit Risk Assets	46,119.9	-877.1	46,997.1
Market Risk Equivalent Assets	1,373.1	-16.0	1,389.2
Operational Risk Equivalent Assets	3,544.5	237.0	3,307.4

(Reference)

Prime Capital Ratio *	8.19	0.04	8.15
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* Prime Capital Ratio

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

Analysis of Major Changes

■ Capital (-JPY 295.7Bn from Mar. 2011)

- Tier 1 Capital (-JPY 100.4Bn from Mar. 2011)

- Consolidated Net Income: +JPY 254.6Bn
- Dividends (Interim Cash Dividends): -JPY 76.4Bn
- Increase in Unrealized Losses on Other Securities: -JPY 136.9Bn
- Redemption of preferred debt securities: -EUR 0.5Bn

- Tier 2 Capital (-JPY 207.5Bn from Mar. 2011)

- Decrease in Debt Capital, etc.: -JPY 205.4Bn

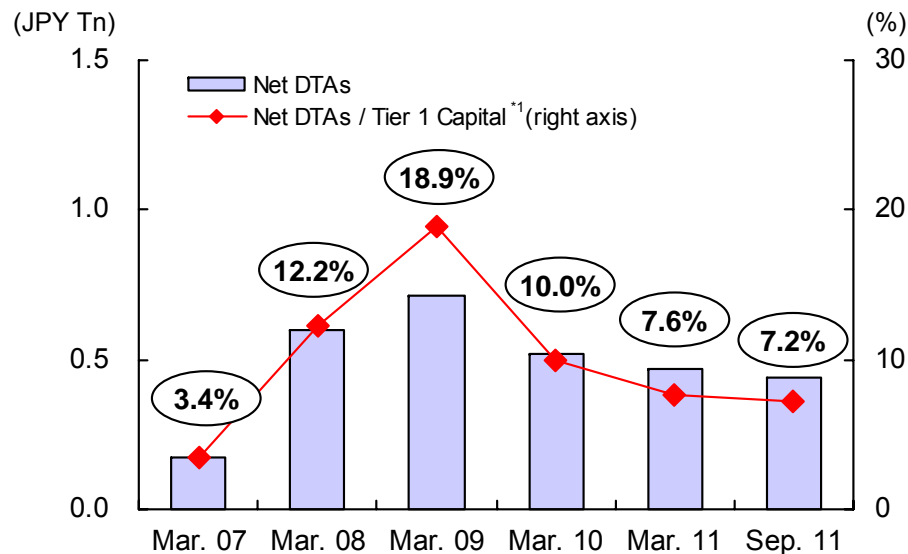
■ Risk-weighted Assets, etc.
(-JPY 656.1Bn from Mar. 2011)

- Credit Risk Assets*1 (-JPY 877.1Bn from Mar. 2011)

- Decrease in loans to SMEs
- Decrease in exposures to equities, etc., as a result of decline in fair value of the stock portfolio

*1: Applied AIRB (Advanced Internal Ratings-Based Approach) instead of FIRB (Foundation Internal Ratings-Based Approach) from Mar. 2009

Net DTAs (Consolidated)



*1: Tier 1 Capital for Sep. 11 is a preliminary figure

Changes in Net DTAs

(3 Banks, JPY Bn)

	Sep. 2011	Mar. 2011	Change
Net DTAs (1) (= (2)+(3)+(4))	348.4	394.7	-46.2
Total Deferred Tax Assets (2)	1,964.5	1,959.7	4.8
Reserves for Possible Losses on Loans	289.3	301.4	-12.0
Impairment of Securities	1,013.4	916.7	96.7
Net Unrealized Losses on Other Securities	167.2	164.2	3.0
Tax Losses Carried Forward	112.1	206.5	-94.4
Valuation Allowance (3)	-1,238.0	-1,161.2	-76.8
Total Deferred Tax Liabilities (4)	-378.0	-403.7	25.7
Net Unrealized Gains on Other Securities	-43.3	-70.0	26.7

Past Results of Taxable Income (Tax Loss)

(JPY Bn)

	BK	CB	TB
1H FY2011 (estimate)	69.0	152.0	11.0
FY2010	115.8	177.8	20.1
FY2009	94.8	96.8	16.7
FY2008	128.9	236.1	10.3
FY2007	273.2	487.1	74.3
FY2006	128.6	438.4	83.1

(Notes)

- Figures are taxable income (tax loss) amounts per the final corporation tax returns before deducting Tax Losses Carried Forward from prior years. Subsequent amendments have not been reflected
- Figures for 1H FY2011 are estimates of taxable income before deducting Tax Losses Carried Forward from prior years

(Reference) Estimates of Future Taxable Income (3 Banks)

(JPY Bn)

	Total amount for five years (from Oct. 1, 2011 to Sep. 30, 2016)
Gross Profits	7,397.1
General and Administrative Expenses	-4,351.1
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	3,045.9
Credit-related Costs	-1,033.6
Income before Income Taxes	1,402.2
Tax Adjustments ^{*1}	932.7
Taxable Income before Current Deductible Temporary Differences ^{*2}	2,334.9

*1 Tax Adjustments are estimated future book-tax differences under the provisions of the corporation tax law and others

*2 Taxable Income before Current Deductible Temporary Differences is an estimate of taxable income before adjusting deductible temporary differences as of Sep. 2011

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

(JPY Bn)			
	Sep. 2011 (1H FY2011)	Change	Sep. 2010 (1H FY2010)
Projected Benefit Obligations (at the beginning of the fiscal year) (A)	1,207.2	6.2	1,200.9
Fair Value of Plan Assets (at the beginning of the fiscal year) (B)	1,215.9	-51.2	1,267.1
Unrecognized Actuarial Differences (at the beginning of the fiscal year) (C)	420.4	35.7	384.6
Amount accumulated (amortized) during the period	-37.1	0.9	-38.1
Prepaid Pension Cost (at the beginning of the fiscal year) (D)	464.8	-20.3	485.1
Reserve for Employee Retirement Benefits (at the beginning of the fiscal year) (A)-(B)-(C)+(D)	35.6	1.3	34.2

(Reference)

Service Cost	-12.1	0.5	-12.6
Interest Cost	-14.8	-0.0	-14.8
Expected Return on Plan Assets	13.6	-6.0	19.6
Accumulation (Amortization) of Unrecognized Actuarial Differences	-37.1	0.9	-38.1
Other	-6.3	-2.7	-3.5
Income (Expenses) related to Employee Retirement Benefits	-56.9	-7.4	-49.5

Expected return on plan assets decreased (-JPY 6.0Bn) due to a decline in yields

Securitization Products

Banking Subsidiaries = 3 Banks (incl. overseas subsidiaries)
Securities Subsidiaries = Mizuho Securities (incl. overseas subsidiaries)

(managerial accounting)

(JPY Bn, round figures)

Banking Subsidiaries (Banking Account)			Securities Subsidiaries (Trading Account)	
Balance (Fair Value) as of Sep. 2011 ^{*1}	Unrealized Gains/Losses as of Sep. 2011 ^{*1}	Realized Gains/Losses for 1H FY2011 ^{*1}	Balance (Fair Value) as of Sep. 2011	Realized Gains/Losses for 1H FY2011
Foreign Currency denominated Securitization Products				
RMBS ^{*2}	277	-32	17	-0
CMBS	80	-20	1	-0
Others (CDOs, CLO, ABS, etc.)	20	-6	3	-0
	177	-6	13	-0
Yen denominated Securitization Products				
RMBS ^{*3}	1,273	-19	66	-3
CMBS	688	5	3	-0
Others (CDOs, CLO, ABS, etc.)	470	-24	8	-0
	115	1	56	-3
Securitization Products Total	1,550	-51	83	-4

*1: With respect to the vast majority of credit investments in securitization products made as an alternative to loans by the European, North American and other offices, we applied reasonably calculated prices based on the reasonable estimates of our management as fair value

*2: RMBS held by the Banking Subsidiaries were those with underlying assets outside the US (mainly in Europe), and RMBS held by the Securities Subsidiaries were those with underlying assets in the US
Excluded the US government-owned corporation (Ginnie Mae) bonds and GSE bonds

RMBS issued or guaranteed by Ginnie Mae or GSE (i.e., Fannie Mae, Freddie Mac) held as of Sep. 2011 were as follows:

- Banking Subsidiaries: balance (fair value): approx. JPY 1,730Bn, with approx. JPY 44Bn of unrealized gains. All of the total balance was RMBS guaranteed by Ginnie Mae
- Securities Subsidiaries: balance (fair value): approx. JPY 41Bn

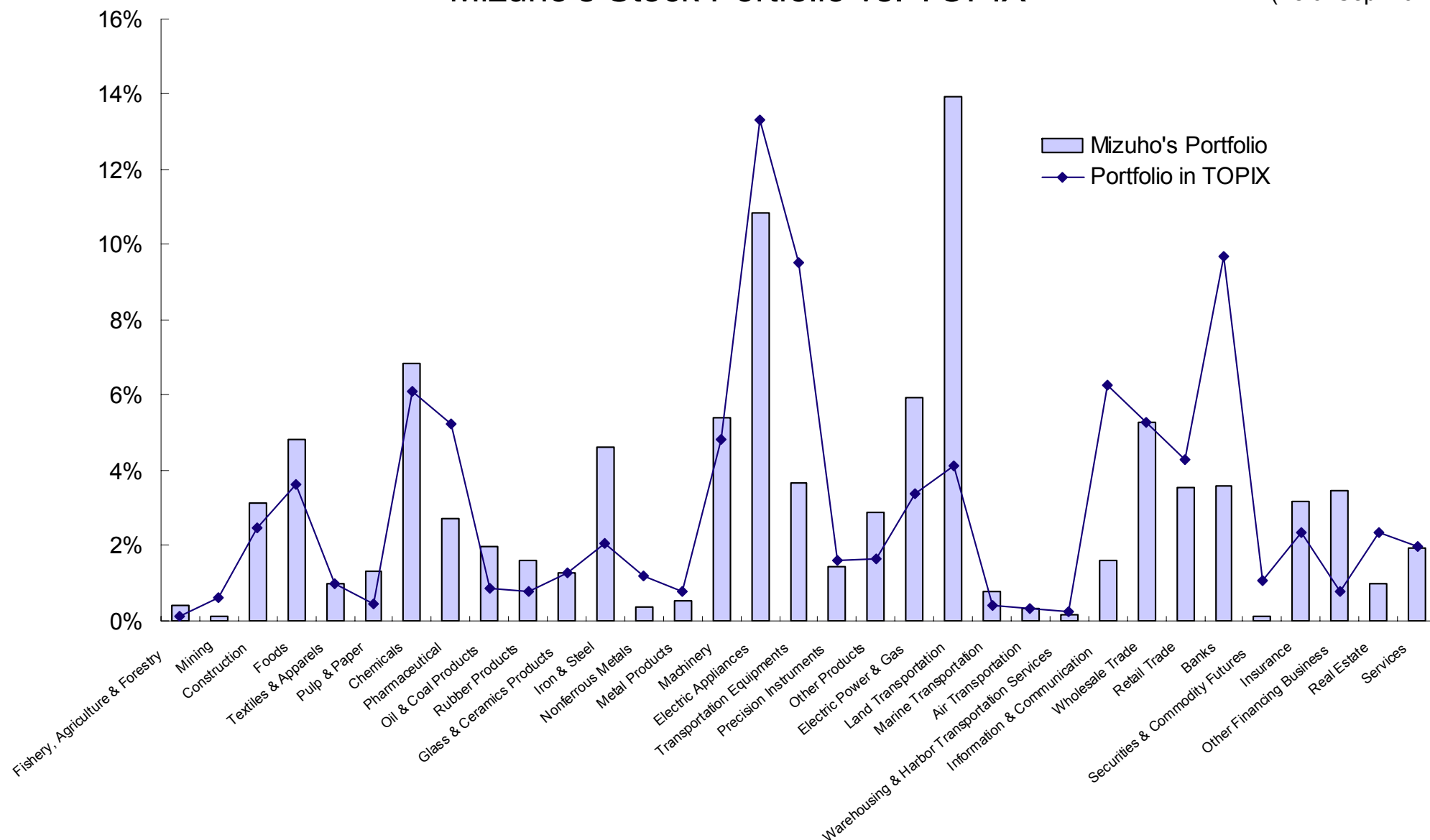
*3: Excluded Japan Housing Finance Agency Bonds

Japan Housing Finance Agency Bonds held as of Sep. 2011 were as follows:

- Banking Subsidiaries: balance (fair value): approx. JPY 843Bn, with approx. JPY 9Bn of unrealized gains
- Securities Subsidiaries: balance (fair value): approx. JPY 17Bn

Mizuho's Stock Portfolio vs. TOPIX

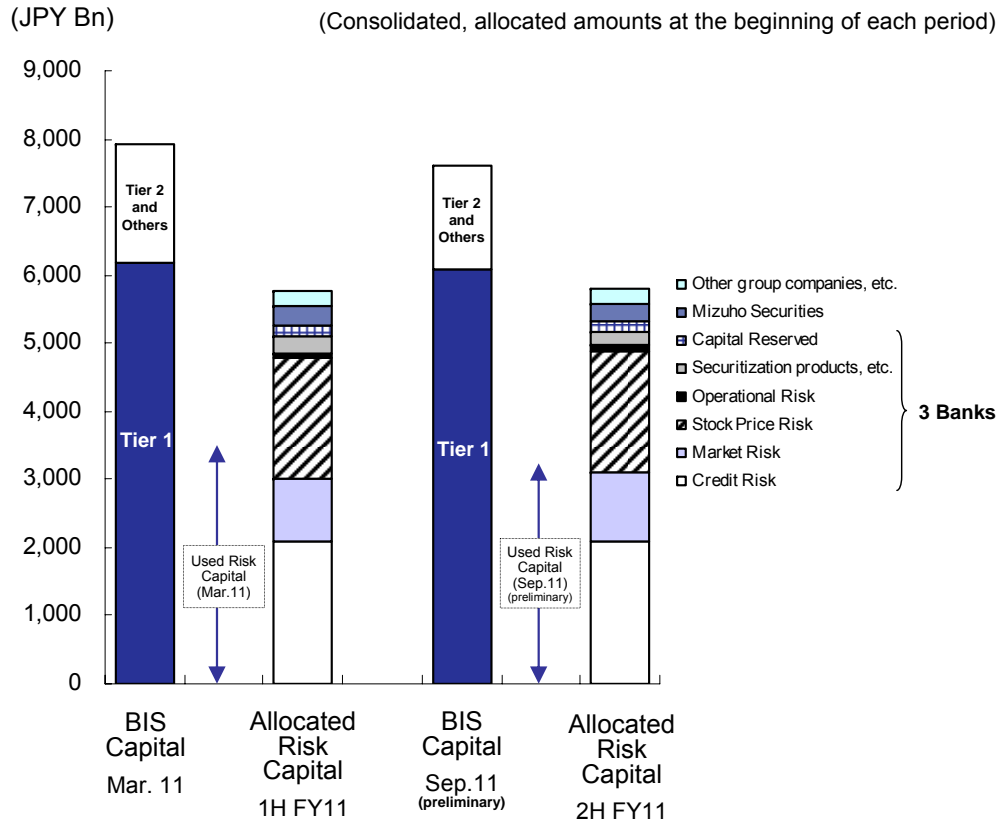
(As of Sep. 2011)



Risk Capital Allocation and Risk Management

Allocation of Risk Capital

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

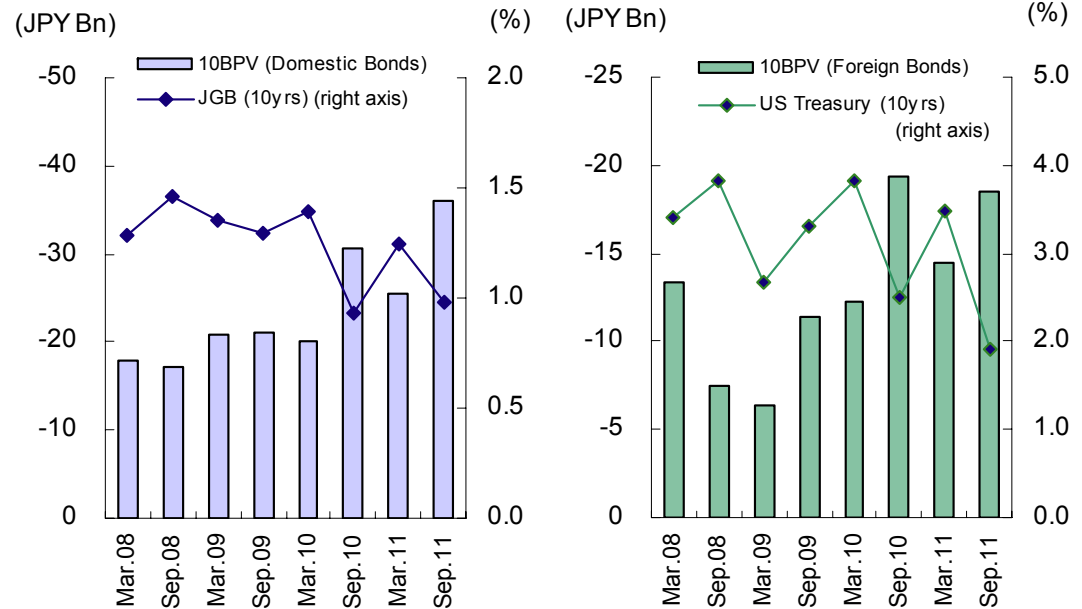


■ Balance between Capital and Risk

Allocated risk capital at the beginning of 2H FY2011 is smaller than Tier1 Capital as of Sep. 30, 2011

Market Risk-related

10BPV (Domestic Bonds / Foreign Bonds)



Calculation results for the Outlier Regulations (Sep. 2011)

Confirmed that the “amount of interest rate risk of the banking account was less than 20% of the BIS Capital”

Risk Amount*1	BIS Capital*2	Ratio to BIS Capital
JPY 568Bn	JPY 7,615Bn	7.4%

*1: Assuming a certain stressed interest rate movement scenario

*2: Preliminary figure

Other Supplemental Information

Preferred Stock

[List of Preferred Stocks]

As of September 30, 2011

Type	Commencement Date of the Period for Conversion Request	Mandatory Conversion Date	Distribution of Residual Assets (JPY)	Initial Number of Shares Issued (Thousand)	Initial Aggregate Amount Issued (JPY Bn)	Number of Shares outstanding*1 (Thousand)	Amount outstanding*1 (JPY Bn)	Cash Dividends per share (JPY)
Eleventh Series Class XI	July 1, 2008	July 1, 2016	1,000	943,740	943.7	383,470	383.4	20
Thirteenth Series Class XIII	(non-convertible)		1,000	36,690	36.6	36,690	36.6	30

(Note) After considering the effect of the allotment of shares or fractions of a share without consideration effected on Jan. 4, 2009

*1 Excludes treasury stock

[Summary of Eleventh Series Class XI Preferred Stock]

1. Conversion Request

(1) Conversion Period: from July 1, 2008 to June 30, 2016

(2) Conversion Price: JPY 282.90

(3) Reset of Conversion Price:

On July 1 of each year from July 1, 2009 to July 1, 2015 (hereafter, "Conversion Price Reset Date"), in the event the market price of common stock on such date is below the effective conversion price on the day before the relevant Conversion Price Reset Date, the reset price is to be adjusted as of the relevant Conversion Price Reset Date to such market price (minimum: JPY 282.90), where market price is defined as the average of the daily closing prices of common stock as reported by the Tokyo Stock Exchange for the 30 consecutive trading days commencing on the 45th trading day prior to the Conversion Price Reset Date

(4) Adjustment of the Conversion Price:

Adjustments to the conversion price are to be made upon the issuance or disposition of common stock at a price lower than the market price and in other specified circumstances

2. Mandatory Conversion

(1) Mandatory Conversion Date: July 1, 2016

(2) Mandatory Conversion Price:

Mizuho Financial Group shall acquire on July 1, 2016 any preferred stock in respect of which a request for conversion has not been made by June 30, 2016 and deliver common stock to the holder of such preferred stock. The number of shares of common stock to be delivered is obtained by dividing JPY 1,000 by the average of the daily closing prices of common stock as reported by the Tokyo Stock Exchange for the 30 consecutive trading days commencing on the 45th trading day prior to July 1, 2016 (minimum: JPY 282.90)

Tier 1 Securities

(as of November 24, 2011)

Tier 1 Securities

<Overseas Offerings (144A/Reg.S)>

[Overseas SPC of Mizuho Financial Group, Inc.]

Issuer	Issue Amount	Dividend		Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/S&P/Fitch
Mizuho Capital Investment (USD) 1 Limited	USD 600 M	6.686% p.a. for the first 10 years, floating rate thereafter	Non-cumulative	None	13 Mar. 2006	Perpetual	On each dividend payment date after Jun. 2016 at five-year intervals ^{*1}	Ba2 / BBB / BB
Mizuho Capital Investment (USD) 2 Limited	USD 850 M	14.95% p.a. for the first 5 years, floating rate thereafter	Non-cumulative	None	27 Feb. 2009	Perpetual	On each dividend payment date after Jun. 2014 ^{*1}	Ba2 / BBB / -

^{*1} Subject to prior approval of relevant authorities

<Domestic Private Offerings>

[Overseas SPC of Mizuho Financial Group, Inc.]

Issuer	Issue Amount	Dividend		Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/S&P
Mizuho Preferred Capital (Cayman) 1 Limited Series A	JPY 171.0 Bn	Floating rate	Non-cumulative	None	14 Feb. 2002	Perpetual	On each dividend payment date after Jun. 2012 ^{*2}	- / -
Mizuho Capital Investment (JPY) 1 Limited	JPY 400.0 Bn	2.96% p.a. for the first 10 years, floating rate thereafter	Non-cumulative	None	12 Jan. 2007	Perpetual	On each dividend payment date after Jun. 2016 at five-year intervals ^{*2}	- / -
Mizuho Capital Investment (JPY) 2 Limited	JPY 274.5 Bn	3.28% p.a. for the first 10 years, floating rate thereafter	Non-cumulative	+100bps after Jun. 2018	11 Jan. 2008	Perpetual	On each dividend payment date after Jun. 2018 ^{*2}	- / -
Mizuho Capital Investment (JPY) 3 Limited Series A	JPY 249.5 Bn	3.85% p.a. for the first 11 years, floating rate thereafter	Non-cumulative	+100bps after Jun. 2019	11 Jul. 2008	Perpetual	On each dividend payment date after Jun. 2019 ^{*2}	- / -
Mizuho Capital Investment (JPY) 3 Limited Series B	JPY 53.5 Bn	4.26% p.a. for the first 11 years, floating rate thereafter	Non-cumulative	None	11 Jul. 2008	Perpetual	On each dividend payment date after Jun. 2019 ^{*2}	- / -
Mizuho Capital Investment (JPY) 4 Limited	JPY 355.0 Bn	4.78% p.a. for the first 6 years, floating rate thereafter	Non-cumulative	None	29 Dec. 2008	Perpetual	On each dividend payment date after Jun. 2015 ^{*2}	- / -
Mizuho Capital Investment (JPY) 5 Limited Series A	JPY 139.5 Bn	4.26% p.a. for the first 5 years, floating rate thereafter	Non-cumulative	None	30 Jun. 2009	Perpetual	On each dividend payment date after Jun. 2014 ^{*2}	Ba2 / BBB
Mizuho Capital Investment (JPY) 5 Limited Series B	JPY 72.5 Bn	4.29% p.a. for the first 6 years, floating rate thereafter	Non-cumulative	None	31 Aug. 2009	Perpetual	On each dividend payment date after Jun. 2015 ^{*2}	- / BBB
Mizuho Capital Investment (JPY) 5 Limited Series C	JPY 25.0 Bn	4.28% p.a. for the first 6 years, floating rate thereafter	Non-cumulative	None	29 Sep. 2009	Perpetual	On each dividend payment date after Jun. 2015 ^{*2}	- / BBB

^{*2} Subject to prior approval of relevant authorities

Tier 2 Securities (Overseas Offerings*¹ & Domestic Public Offerings Only)

Tier 2 Securities

(as of November 24, 2011)

<Overseas Offerings (144A/Reg.S)*¹>

[Overseas SPC of Mizuho Financial Group, Inc.]

Issuer	Issue Amount	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/S&P/Fitch
Mizuho Financial Group (Cayman) Limited	USD 1.5Bn	5.79% p.a.	None	8 Mar. 2004	15 Apr. 2014	None	A2 / A / A-

*1 Excl. certain non-public MTNs

<Domestic Public Offerings>

[Mizuho Bank, Ltd.]

Series	Issue Amount	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/R&I/JCR
Unsecured Subordinated Bonds No.1	JPY 60 Bn	1.70% p.a.	None	4 Feb. 2005	3 Feb. 2015	None	A2 / A / A+
Unsecured Subordinated Bonds No.2	JPY 40 Bn	1.67% p.a.	None	9 Aug. 2005	7 Aug. 2015	None	A2 / A / A+
Unsecured Subordinated Bonds No.3	JPY 10 Bn	2.04% p.a.	None	9 Aug. 2005	7 Aug. 2020	None	A2 / A / A+
Unsecured Subordinated Bonds No.4	JPY 30 Bn	1.81% p.a.	None	30 Jan. 2006	29 Jan. 2016	None	A2 / A / A+
Unsecured Subordinated Bonds No.5	JPY 20 Bn	2.49% p.a.	None	30 Jan. 2006	30 Jan. 2026	None	A2 / A / A+
Unsecured Subordinated Bonds No.6	JPY 60 Bn	2.25% p.a.	None	6 Nov. 2006	4 Nov. 2016	None	A2 / A / A+
Unsecured Subordinated Bonds No.7	JPY 20 Bn	2.87% p.a.	None	6 Nov. 2006	6 Nov. 2026	None	A2 / A / A+
Unsecured Subordinated Bonds No.8	JPY 50 Bn	1.99% p.a.	None	27 Apr. 2007	27 Apr. 2017	None	A2 / A / A+
Unsecured Subordinated Bonds No.9	JPY 20 Bn	2.52% p.a.	None	27 Apr. 2007	27 Apr. 2027	None	A2 / A / A+
Unsecured Subordinated Bonds No.10	JPY 70 Bn	2.06% p.a.	None	28 Jan. 2008	26 Jan. 2018	None	A2 / A / A+
Unsecured Subordinated Bonds No.11	JPY 77 Bn	2.67% p.a.	None	24 Dec. 2008	22 Dec. 2016	On each interest payment date after Dec. 2011 ^{*2}	- / A / A+
Unsecured Subordinated Bonds No.12	JPY 21 Bn	1.69% p.a. for the first 5 years, floating rate thereafter	+150bps after Sep. 2014	28 Sep. 2009	27 Sep. 2019	On each interest payment date after Sep. 2014 ^{*2}	- / A / A+
Unsecured Subordinated Bonds No.13	JPY 34 Bn	6-mon JPY Libor + 0.80% p.a. for the first 5 years, floating rate thereafter	+150bps after Sep. 2014	28 Sep. 2009	27 Sep. 2019	On each interest payment date after Sep. 2014 ^{*2}	- / A / A+
Unsecured Subordinated Bonds No.14	JPY 33 Bn	2.14% p.a.	None	28 Sep. 2009	27 Sep. 2019	None	- / A / A+
Unsecured Subordinated Bonds No.15	JPY 18 Bn	3.03% p.a.	None	28 Sep. 2009	28 Sep. 2029	None	- / A / A+
Unsecured Subordinated Bonds No.16	JPY 53 Bn	1.98% p.a.	None	23 Oct. 2009	23 Oct. 2017	On each interest payment date after Oct. 2012 ^{*2}	- / A / A+
Unsecured Subordinated Bonds No.17	JPY 35 Bn	1.59% p.a.	None	12 Sep. 2011	10 Sep. 2021	None	- / A / A+
Unsecured Subordinated Bonds No.18	JPY 30 Bn	2.14% p.a.	None	12 Sep. 2011	11 Sep. 2026	None	- / A / A+

[Mizuho Corporate Bank, Ltd.]

Series	Issue Amount	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/R&I/JCR
Unsecured Subordinated Bonds No.1	JPY 60 Bn	2.10% p.a.	None	13 Feb. 2004	12 Feb. 2014	None	A2 / A / A+
Unsecured Subordinated Bonds No.2	JPY 60 Bn	2.18% p.a.	None	6 Aug. 2004	5 Aug. 2014	None	A2 / A / A+
Unsecured Subordinated Bonds No.3	JPY 50 Bn	2.26% p.a.	None	4 Mar. 2008	2 Mar. 2018	None	A2 / A / A+
Unsecured Subordinated Bonds No.4	JPY 123 Bn	2.86% p.a.	None	16 Mar. 2009	16 Mar. 2017	On each interest payment date after Mar. 2012 ^{*2}	- / A / A+
Unsecured Subordinated Bonds No.5	JPY 42 Bn	2.08% p.a. for the first 5 years, floating rate thereafter	+150bps after Jun. 2014	3 Jun. 2009	3 Jun. 2019	On each interest payment date after Jun. 2014 ^{*2}	- / A / A+
Unsecured Subordinated Bonds No.6	JPY 24 Bn	6-mon JPY Libor + 1.05% p.a. for the first 5 years, floating rate thereafter	+150bps after Jun. 2014	3 Jun. 2009	3 Jun. 2019	On each interest payment date after Jun. 2014 ^{*2}	- / A / A+
Unsecured Subordinated Bonds No.7	JPY 54 Bn	2.50% p.a.	None	3 Jun. 2009	3 Jun. 2019	None	- / A / A+
Unsecured Subordinated Bonds No.8	JPY 17 Bn	1.62% p.a.	None	31 Oct. 2011	29 Oct. 2021	None	- / A / A+
Unsecured Subordinated Bonds No.9	JPY 25 Bn	2.20% p.a.	None	31 Oct. 2011	30 Oct. 2026	None	- / A / A+

[Mizuho Trust & Banking, Ltd.]

Series	Issue Amount	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/R&I/JCR
Unsecured Subordinated Bonds No.1	JPY 30 Bn	1.91% p.a.	None	20 Dec. 2005	21 Dec. 2015	None	A2 / A / A+
Unsecured Subordinated Bonds No.2	JPY 10 Bn	2.24% p.a.	None	20 Dec. 2005	21 Dec. 2020	None	A2 / A / A+
Unsecured Subordinated Bonds No.3	JPY 9.3 Bn	2.45% p.a. for the first 5 years, floating rate thereafter	+150bps after Mar. 2014	16 Mar. 2009	18 Mar. 2019	On each interest payment date after Mar. 2014 ^{*2}	- / A / A+
Unsecured Subordinated Bonds No.4	JPY 5.9 Bn	6-mon JPY Libor + 1.50% p.a. for the first 5 years, floating rate thereafter	+150bps after Mar. 2014	16 Mar. 2009	18 Mar. 2019	On each interest payment date after Mar. 2014 ^{*2}	- / A / A+

*2 Subject to prior approval of relevant authorities

Information on Credit Ratings

(as of November 29, 2011)

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

*1: Credit Rating for Medium-Term Note Programme (Joint Medium-Term Note Programme with Mizuho International plc. and Mizuho Securities USA Inc. based on keep well agreement with Mizuho Corporate Bank)