

Interim Presentation

November 2009

Mizuho Securities

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➤ Notes

- ◆ Consolidated results Results for period from Apr 1 ~ May 6 (former Mizuho Securities) + Results for period from May 7 ~ Jun 30 (Mizuho Securities)
 - ✓ Consolidated results for the former Shinko Securities for the period April 1 until May 6 are exempt because the merger corresponds to a reverse acquisition under accounting standards for business combinations.
- ◆ Non-consolidated results Results for period from Apr 1 ~ May 6 (former Shinko Securities) + Results for period from May 7 ~ Jun 30 (Mizuho Securities)
 - ✓ Non-consolidated results for the former Mizuho Securities for the period April 1 until May 6 are exempt because the former Mizuho Securities is the dissolving entity (former Shinko Securities is the surviving entity).

* Q o Q % changes of each account item are pro forma, for consolidated figures of 09/1Q exempt results for period from Apr 1~ May 6 of former Shinko Securities



Financial Highlights

Summary

(JPY million)	➤ Consolidated				➤ Non-consolidated			
	2009 1Q	2Q	Q o Q %	2009 1Q-2Q	2009 1Q	2Q	Q o Q %	2009 1Q-2Q
Commissions and fees	95,325	80,372	(15.6%)	175,698	54,957	56,838	3.4%	111,796
Net operating revenue	77,361	65,901	(14.8%)	143,263	50,258	49,868	(0.7%)	100,126
SG&A	49,331	56,186	13.8%	105,517	36,888	44,567	20.8%	81,456
Operating income	28,030	9,715	(65.3%)	37,745	13,369	5,300	(60.3%)	18,670
Ordinary income	28,891	10,120	(64.9%)	39,012	14,175	6,042	(57.3%)	20,217
Net income	129,514	6,196	(95.2%)	135,711	15,447	2,932	(81.0%)	18,379
EPS	97.31	3.90	(95.9%)	92.97	11.73	1.84	(84.3%)	12.65

* Percentage changes are pro forma

	➤ Consolidated		➤ Non-consolidated	
	2009/3	2009/9	2009/3	2009/9
Total Assets	2,713,634	22,975,475	2,687,986	11,415,936
Net Assets	249,921	607,058	235,053	582,795
BPS	315.1	367.8	304.0	366.6

*FY 2008 figures are of former Shinko Securities

Highlights (2009/2Q)

■ Consolidated

- ✓ Net operating revenue totaled JPY65.9 billion, operating income JPY10.1 billion and net income JPY6.1 billion.
- ✓ Secured reasonable earnings, under the starting stage of the smooth operation after merger and the market situation.

■ Non-consolidated

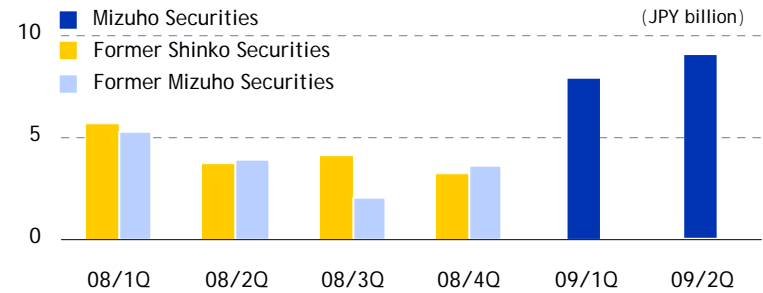
- ✓ Net operating revenue totaled JPY49.8 billion, operating income JPY6.0 billion and net income JPY2.9 billion.
- ✓ Due to underwriting and selling fees from big deals of equity finance, and good performance in fixed income trading, investment trusts selling and etc.

Brokerage Commissions - Consolidated

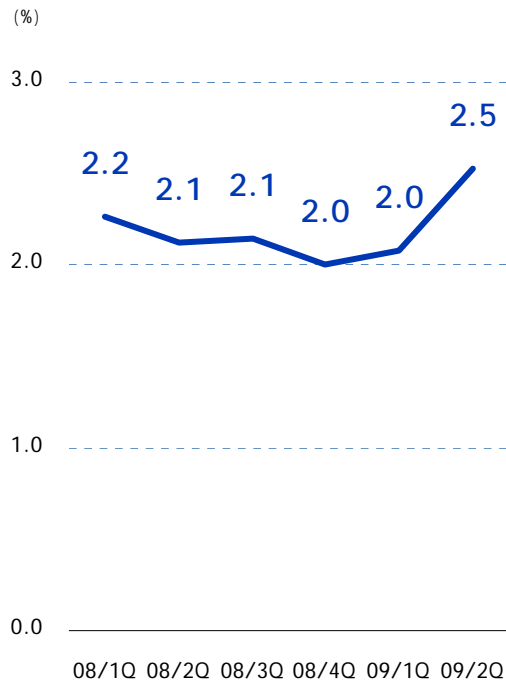
	2009		Q o Q %	2009 1Q-2Q
	1Q	2Q		
Brokerage commissions	7,937	9,055	14.0%	16,992
Equities	6,503	7,826	20.3%	14,330
Bonds	1,419	1,207	(14.9%)	2,626

(JPY million)

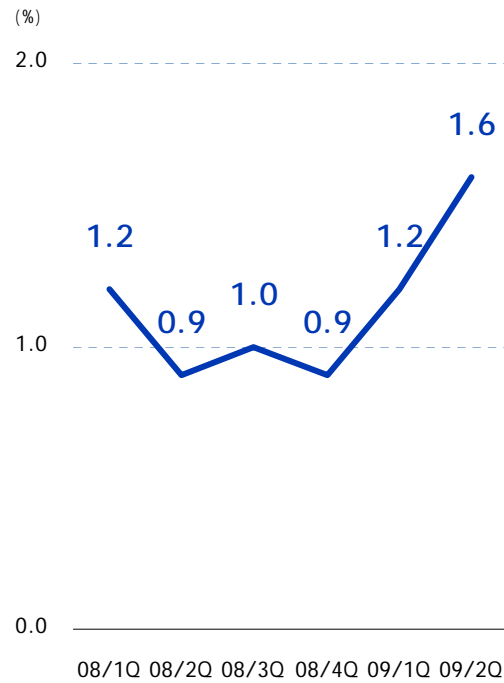
* Percentage changes are pro forma



Share in TSE



Individual Equity Transaction Share



✓ Highlights

Brokerage commissions totaled JPY9.0 bn

➤ Equities - JPY7.8 bn

- ▣ Equity brokerage commissions from retail customers showed good performance
- ▣ Share in TSE 2.53% (09/1Q:2.08%)
- ▣ Individual Equity Transaction Share 1.6% (09/1Q:1.2%)
- ▣ Brokerage commissions rate 0.23% (09/1Q:0.24%)

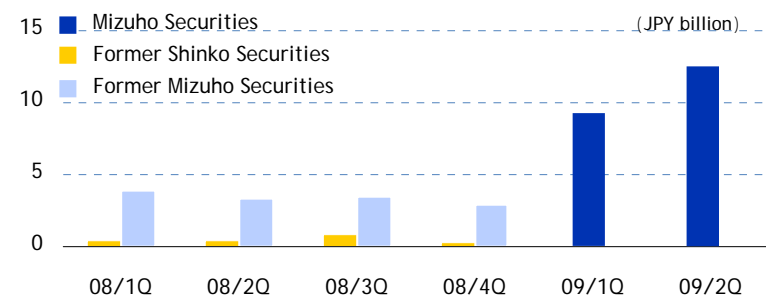
➤ Bonds - JPY1.2 bn

- ▣ Accounted mainly by transactions of interest rate futures in Mizuho Securities USA

Underwriting and Selling Fees - Consolidated

	2009 1Q	2Q	Q o Q %	2009 1Q-2Q
Brokerage commissions	7,937	9,055	14.0%	16,992
Equities	6,503	7,826	20.3%	14,330
Bonds	1,419	1,207	(14.9%)	2,626

* Percentage changes are pro forma



Total Japan Equity Underwriting

(Underwriting amount, including REITs, JPY billion)

09/4/1-09/9/30

Rank	Company Name	Amount	Share
1	Nomura Securities	466.3	30.5%
2	Daiwa Securities SMBC	401.7	26.3%
3	Mizuho Securities	182.6	11.9%
4	Nikko Citigroup	80.2	5.2%
5	Mitsubishi UFJ Securities	70.8	4.6%
6	Goldman Sachs Japan	28.7	1.8%
7	SMBC Friend Securities	26.1	1.7%
8	Mizuho Investors Securities	24.5	1.6%
9	Deutsche Securities	20.0	1.3%
10	Morgan Stanley Japan Securities	6.4	0.4%

Source: Prepared by Mizuho Securities based on data from I-N Information Systems

Total SB Underwriting

(Underwriting amount, including Samurai bond and Local Government bond, JPY billion)

09/4/1-09/9/30

Rank	Company Name	Amount	Share
1	Nomura Securities	1,828.6	21.5%
2	Mizuho Securities	1,787.8	21.0%
3	Mitsubishi UFJ Securities	1,628.2	19.2%
4	Daiwa Securities SMBC	1,521.0	17.9%
5	Nikko Citigroup	674.3	7.9%
6	Goldman Sachs Japan	322.5	3.8%
7	Morgan Stanley Japan Securities	139.7	1.6%
8	Merrill Lynch Japan Securities	122.2	1.4%
9	Barclays Capital Japan	71.6	0.8%
10	BNP Paribas Securities (Japan)	51.6	0.6%

Source: Prepared by Mizuho Securities based on data from I-N Information Systems

✓ Highlights

Underwriting and selling fees totaled JPY 12.5 bn

➤ Equities - JPY8.0 bn

▣ Principal Deals Announced (including co-bookrunner)

- ✓ PO: Mizuho Financial Group (MHFG)
The Ogaki Kyoritsu Bank

➤ Bonds - JPY4.3 bn

▣ Principal Deals Announced (including co-bookrunner)

- ✓ Straight Bond: Sharp, Daikin Industries, Mitsubishi Corporation
- ✓ Retail Bonds: Softbank, Chugoku Electric Power
- ✓ Samurai Bond: Wal-mart Stores, Inc

▣ Mizuho Securities USA (co-bookrunner)

- ✓ Snap-on Inc. (Term 12 years, US250 mn)
- ✓ The Boeing Company (Term 5.5 years, 750 mn)

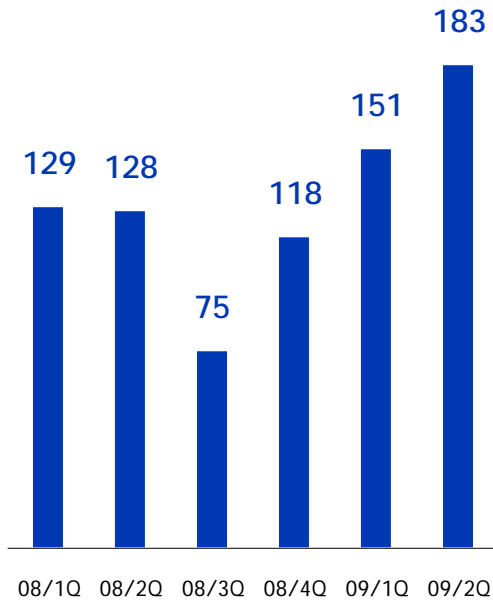
Offering, Selling, and Other Fees and Commissions - Consolidated

	2009 1Q	2Q	Q o Q %	2009 1Q-2Q
Offering, selling, and other fees and commissions	3,083	6,547	112.3%	9,631
Investment Trust	3,081	6,391	107.4%	9,473

* Percentage changes are pro forma

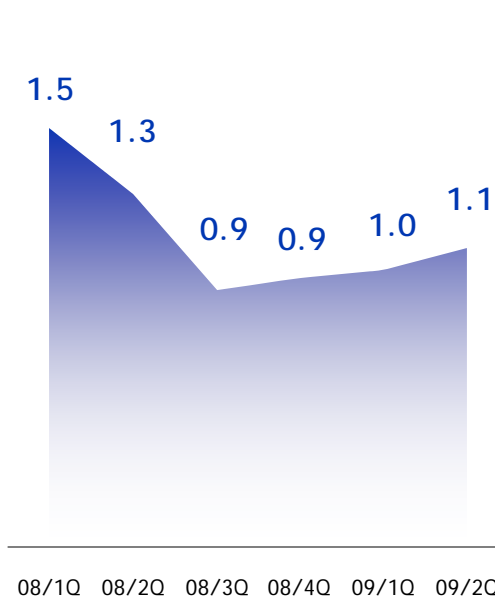
Sales of publicly-offered equity investment trust

(JPY billion)

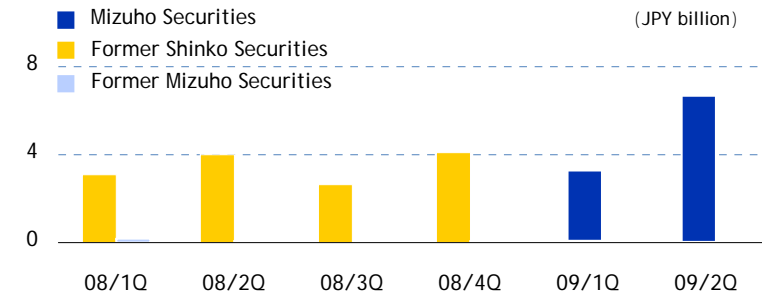


Contract amount of publicly-offered equity investment trusts

(JPY trillion)



(JPY million)



✓ Highlights

Offering, selling, and other fees and commissions totaled JPY6.5 bn

➤ Investment Trust - JPY6.3 bn

▣ Publicly-offered equity investment trust - JPY183.8 bn
(09/1Q: JPY151.8bn)

▣ Major Products

- ✓ Paulson Performance Link Fund JPY70.7 bn
- ✓ High Yield Currency Fund JPY32.5 bn
- ✓ Shinko J-REIT Open JPY15.6 bn
- ✓ Global CB Fund JPY12.4 bn

Other Commissions and Fees - Consolidated

	2009 1Q	2009 2Q	Q o Q %	2009 1Q-2Q
Other commissions and fees	13,377	11,343	(15.2%)	24,721
Investment Trust	2,302	3,533	53.4%	5,836
Others (excluding Equities and Bonds)	10,823	6,660	(38.4%)	17,483

* Percentage changes are pro forma

M&A Advisory Ranking for Announced Deals

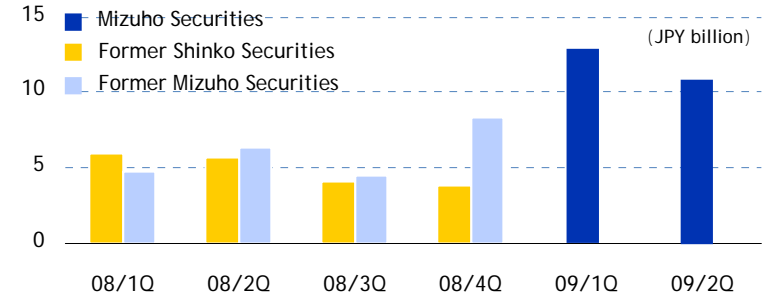
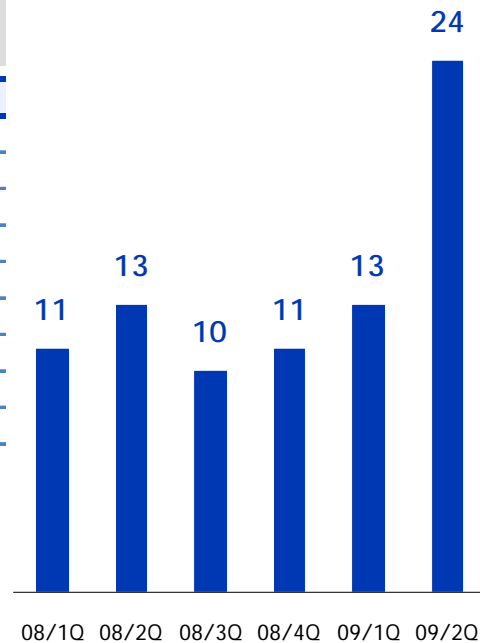
(Japanese acquired companies, excluding real estate deals, No. of deals)
09/1/1-09/9/30

Rank	Company Name	No. of transactions	Share	\$mils
1	Mizuho Financial Group	102	4.8%	1,976.5
2	Nomura	89	4.2%	2,556.1
3	Daiwa Securities SMBC	63	3.0%	1,560.2
4	Mitsubishi UFJ Financial Group	52	2.4%	1,392.3
5	Citi	48	2.3%	2,001.6
6	GCA Savvian Group Corp	37	1.7%	117.7
7	Bank of America Merrill Lynch	24	1.1%	615.4
8	PricewaterhouseCoopers	21	1.0%	234.7
9	KPMG	18	0.9%	118.5
10	Deloitte & Touche	18	0.9%	70.4

Source: Prepared by Mizuho Securities based on data from THOMSON REUTERS

Sales of Pension Insurance

(JPY billion)



Highlight

Other commissions and fees totaled JPY11.3 bn

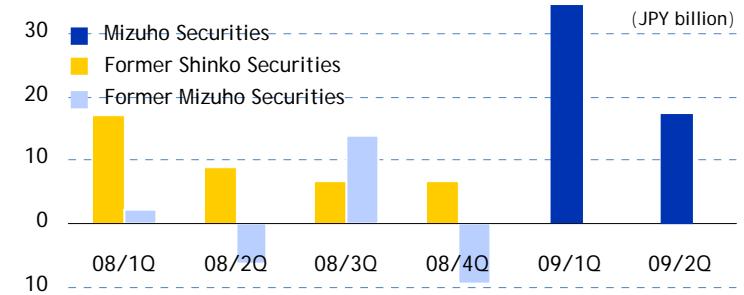
- Investment Trust - JPY3.5 bn
 - ▣ Contract amount of publicly-offered equity investment trusts - JPY1,109.7 bn (JPY1,028.5 bn as of the end of 09/6)
- Others (excluding Equities and Bonds) - JPY6.6 bn
 - ▣ Investment banking related business, consulting business etc.
 - ✓ Steady in M&A business and consulting business etc.
 - ▣ Wrap accounts
 - ✓ Long-AP: No. of contracts 1,893
Contract amount JPY28.2 bn
(No. of contracts :2,034, Contract amount JPY30.4 bn (as of the end of 09/6))
 - ✓ Fund Wrap: No. of contracts 652
Contract amount JPY3.1 bn
(No. of contracts :697, Contract amount JPY3.1 bn (as of the end of 09/6))
 - ▣ Revenues from pension insurance
 - ✓ Sales in 09/2Q JPY24.0 bn (09/1Q:JPY13.9 bn)

Gain (Loss) on Trading, Net - Consolidated

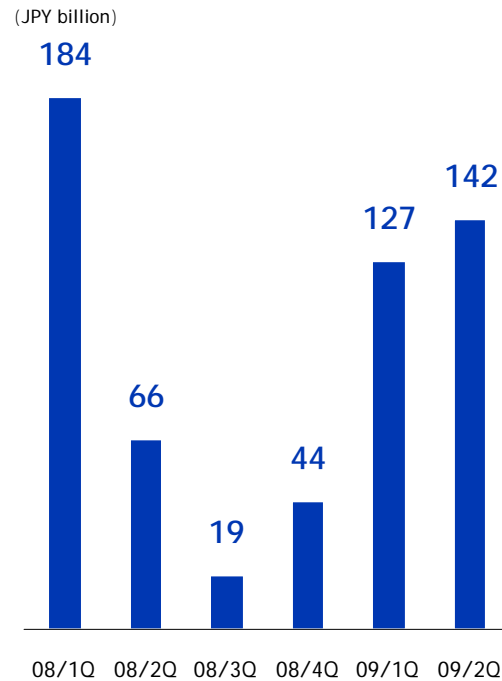
	2009		Q o Q %	2009 1Q-2Q
	1Q	2Q		
Gain (loss) on trading, net	32,592	16,350	(49.8%)	48,943
Equities	1,382	2,862	107.0%	4,244
Bonds, other	31,209	13,488	(56.7%)	44,698

(JPY million)

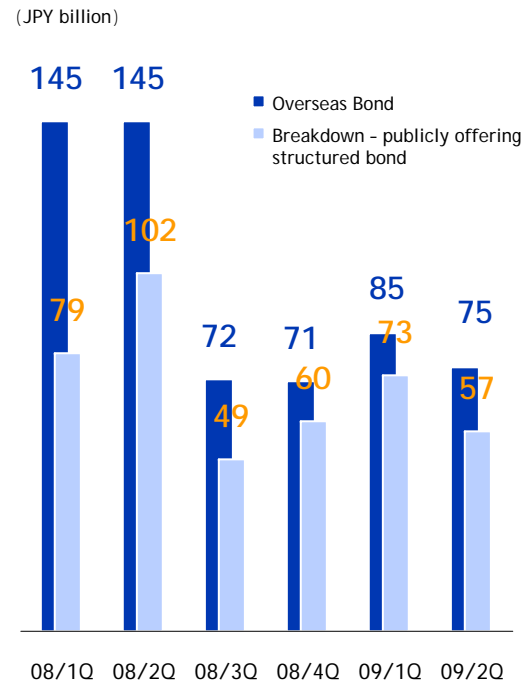
* Percentage changes are pro forma



Trading volume of overseas equity



Sales of overseas bond



Highlight

Gain (loss) on trading, net totaled JPY16.3 bn

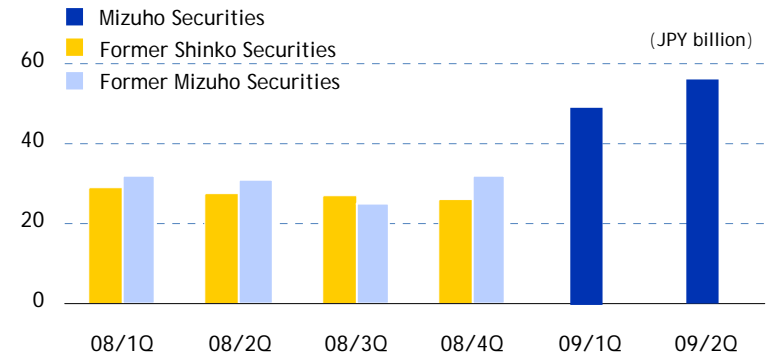
- Equities - JPY2.8 bn
 - ▣ Trading volume of overseas equities in retail - JPY142.4 bn (09/1Q : JPY127.5 bn)
- Bonds, other - JPY13.4 bn
 - ▣ Accounted mainly by bond trading in JGB, Treasury and etc.
 - ▣ Sales of publicly-offered structured products - JPY57.6 bn (09/1Q : JPY73.1 bn)

SG&A - Consolidated

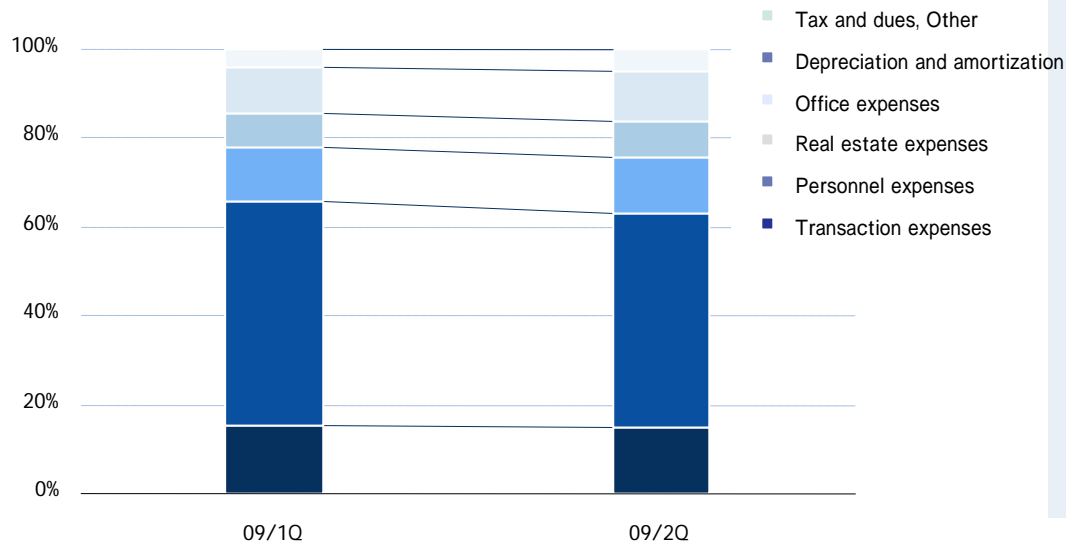
(JPY million)

	2009 1Q	2Q	Q o Q %	2009 1Q-2Q
SG&A	49,331	56,186	13.8%	105,517
Transaction expenses	7,570	8,477	11.9%	16,047
Personnel expenses	24,797	26,987	8.8%	51,784
Real estate expenses	6,059	6,950	14.6%	13,009
Office expenses	3,896	4,661	19.6%	8,558
Depreciation and amortization	5,021	6,230	24.0%	11,251
Tax and dues	510	722	41.4%	1,233
Other	1,475	2,156	46.1%	3,631

* Percentage changes are pro forma



Component ratio of SG&A



✓ Highlight

SG&A totaled JPY56.1 bn

- Owing to continuous efforts in operation to control cost same as 1Q, SG&A maintained suppressed tone
- SG&A decreased as compared to 1Q, considered of former Shinko Securities during 4/1-5/6

B/S Summary - Consolidated

(JPY billion)	2009 Mar.	2009 Sep.	2009 Mar.	2009 Sep.
Assets				
Current Assets	2,599	22,715		
Cash on Hand and Bank Deposits	172	119		
Trading Assets	1,317	7,757		
Investment Securities for Sale, etc.	9	86		
Loans Receivable Secured by Securities	948	14,261		
Fixed Assets	113	259		
Tangible Fixed Assets	33	45		
Intangible Fixed Assets	28	109		
Investment and Other Assets	52	105		
Investment Securities	30	75		
Total Assets	2,713	22,975		
Liabilities				
Current Liabilities	2,377	21,283		
Trading Liabilities	636	4,495		
Loans Payable Secured by Securities	1,014	12,976		
Short-term Borrowings	571	2,753		
Commercial Paper	81	304		
Fixed Liabilities	85	1,082		
Corporate Bonds	33	485		
Long-term Borrowings	40	567		
Total Liabilities	2,463	22,368		
Net Assets				
Total Shareholders' Capital	242	643		
Valuation and Translation Adjustments	1	59		
Minority Interests	6	22		
Total Net Assets	249	607		
Total Net Assets and Liabilities	2,713	22,975		

* Figures at the end of Mar. 2009 are of former Shinko Securities

Cost of Merger

→ Cost (2Q, unconsolidated, JPY million)

		2009 1Q	2009 2Q	2009 1Q-2Q
Extra ordinary losses		2,547	1,267	3,814
Corporate communications costs	Announcement ad and signboard ad of merger, etc.	1,048	258	1,306
IT system costs	System processing costs, etc.	901	494	1,395
Real estate costs	Relocation costs, etc.	283	398	682
Office costs	Consulting costs, etc.	129	8	137
Printing costs	Mailing cost for clients, etc.	91	2	93
Others	-	93	104	198

Breakdown of Securitization Products (1)

Foreign Currency denominated securitization products

(JPY billion, round figures)

[Managerial accounting basis]	Balances as of	Marks (%) as of	Balances as of	Marks (%) as of	Realized Gains/Losses
	Mar.31, 2009	Mar.31, 2009	Sep.30, 2009	Sep.30, 2009	for 1Q-2Q FY2009
	(Fair Value)	(=Fair Value/ Face Value)	(Fair Value)	(=Fair Value/ Face Value)	(Apr.1-Sep.30, 2009)
Foreign Currency denominated securitization products	39	12	35	12	1
ABSCDOs, CDOs	6	2	1	0	(0)
CDOs backed by RMBS	6	2	*2 1	0	(0)
CDOs except above	-	-	-	-	0
CDOs backed by claims against corporations	-	-	-	-	-
CDOs backed by CMBS	-	-	-	-	0
RMBS	1	1	0	0	0
RMBS backed by US subprime mortgage loans	0	2	0	0	(0)
RMBS except above	*3 1	*3 1	*3 0	*3 0	*3 0
(RMBS backed by mid-prime loans, prime loans and others)					
RMBS backed by mid-prime loans (Alt-A)	0	1	0	0	
ABS, CLOs and others	32	79	34	81	1
CLO	24	83	22	79	(1)
CMBS	0	14	0	14	(0)
SIV-related	*4 8	72	*4 12	86	2

*1 The change in balance from Mar. 31, 2009 (approximately JPY -4 billion) included approximately JPY 3 billion decrease in balance due to foreign exchange translation impact primarily caused by appreciation of Japanese yen against the US dollar.

*2 The proportion of US subprime mortgage loan-related assets to the total underlying assets was approximately 20%. Approximately 30% of the balance (fair value) consisted of Super Senior tranche.

*3 Excluded US government-owned corporation bonds and government-sponsored enterprise bonds (please see "2. Other information" below for the balances of those bonds).

*4 Obtained senior bonds issued by a SIV, in settlement of CDS transactions where such bonds were treated as collateral. These CDS transactions were related to CDO structuring business.

(Reference) Credit Default Swaps related to securitization products (as of Sep. 30, 2009)

- The notional amount of hedging transactions by CDS referring to securitization products at Mizuho Securities was approximately JPY 172 billion (JPY 298 billion as of Mar. 31, 2009), and the fair value of the relevant reference assets (securitization products) was approximately JPY 139 billion (JPY 208 billion as of Mar. 31, 2009). NPV, or the estimated amount claimable for the settlement of the CDS, was approximately JPY 33 billion, which was the difference between the notional amount and the fair value. The net estimated amount claimable for the settlement of the CDS after deducting reserves for counterparty risks (approximately JPY 4 billion) was approximately JPY 29 billion.

(The above included CDS contracts with a US monoline (external ratings as of Sep. 30, 2009: AA-*1), of which the notional amount was approximately JPY 19 billion and the fair value of the relevant reference assets was approximately JPY 16 billion.)

*1 Based on the lowest external ratings as of Sep. 30, 2009

- More than 60% of the notional amount of the above CDS contracts was with counterparties with external ratings in the "AA" range or higher (as of Sep. 30, 2009), and the relevant reference assets were securitization products backed mainly by claims against corporations.

Breakdown of Securitization Products (2)

➤ Other information (September 30, 2009, including overseas subsidiaries, the figures below are rounded to JPY 1 Bn)

- US government-owned corporation (Ginnie Mae) bonds and GSE (government-sponsored enterprises: Fannie Mae, Freddie Mac) bonds (Trading Account)

- Approximately JPY 34 billion of RMBS issued or guaranteed by the US government-owned corporation or GSE and approximately JPY 107 billion of the corporate bonds issued by Fannie Mae and Freddie Mac were held for the purpose of, among other things, market-making activities in the US.
- All the bonds mentioned above were subject to mark-to-market accounting so that there were no unrealized losses (the recorded gains/losses in the first half of fiscal 2009 were minimal).

There was no holding of stocks of these entities.

Recording of Extraordinary Profits (negative goodwill incurred profits)(1)

Recording of extraordinary profits (negative goodwill incurred profits) (in consolidated financial statements only) (1)

In connection with the consummation of merger between former Shinko Securities and former Mizuho Securities on May 7, 2009, the extraordinary profits (negative goodwill incurred profits) are recorded in the first quarter of the fiscal year ending in March 2010 on the consolidated financial statements.

➤ <Amount, Cause of Incidence, Accounting Treatment of Negative Goodwill Incurred>

- ✓ Amount of negative goodwill: 110,219 million yen
- ✓ Cause of Incidence

In the merger with Mizuho Securities Co., Ltd. (pre-merger), MHSC was the surviving company. However, the merger was determined to be the reverse acquisition by Mizuho Securities Co., Ltd. (pre-merger), and because MHSC's net assets in market value as of the business combination exceeded the acquisition cost, such balance was recognized as negative goodwill on the consolidated financial statements.

✓ Accounting Treatment

"Accounting Standards for Business Combinations" (ASBJ Statement No. 21 (December 26, 2008)) are applied at an early date, and the extraordinary profits (negative goodwill incurred profits) for the consolidated accounting year when the negative goodwill occurs are recorded.

(Reference)

Acquisition cost, the amount of the assets received, the liabilities undertaken on the date of the business combination, and the major breakdowns thereof, etc. are as follows:

Acquisition cost:	181,777	million yen
Total assets:	2,323,312	million yen
trading products among them:	1,008,003	million yen
Total liabilities:	2,023,440	million yen
trading products among them:	671,840	million yen
Net assets in market value: Note	299,872	million yen

Note) Including 7,875 million yen of minority shareholder interests (291,996 million yen after the deduction of minority shareholder interests)

Recording of Extraordinary Profits (negative goodwill incurred profits)(2)

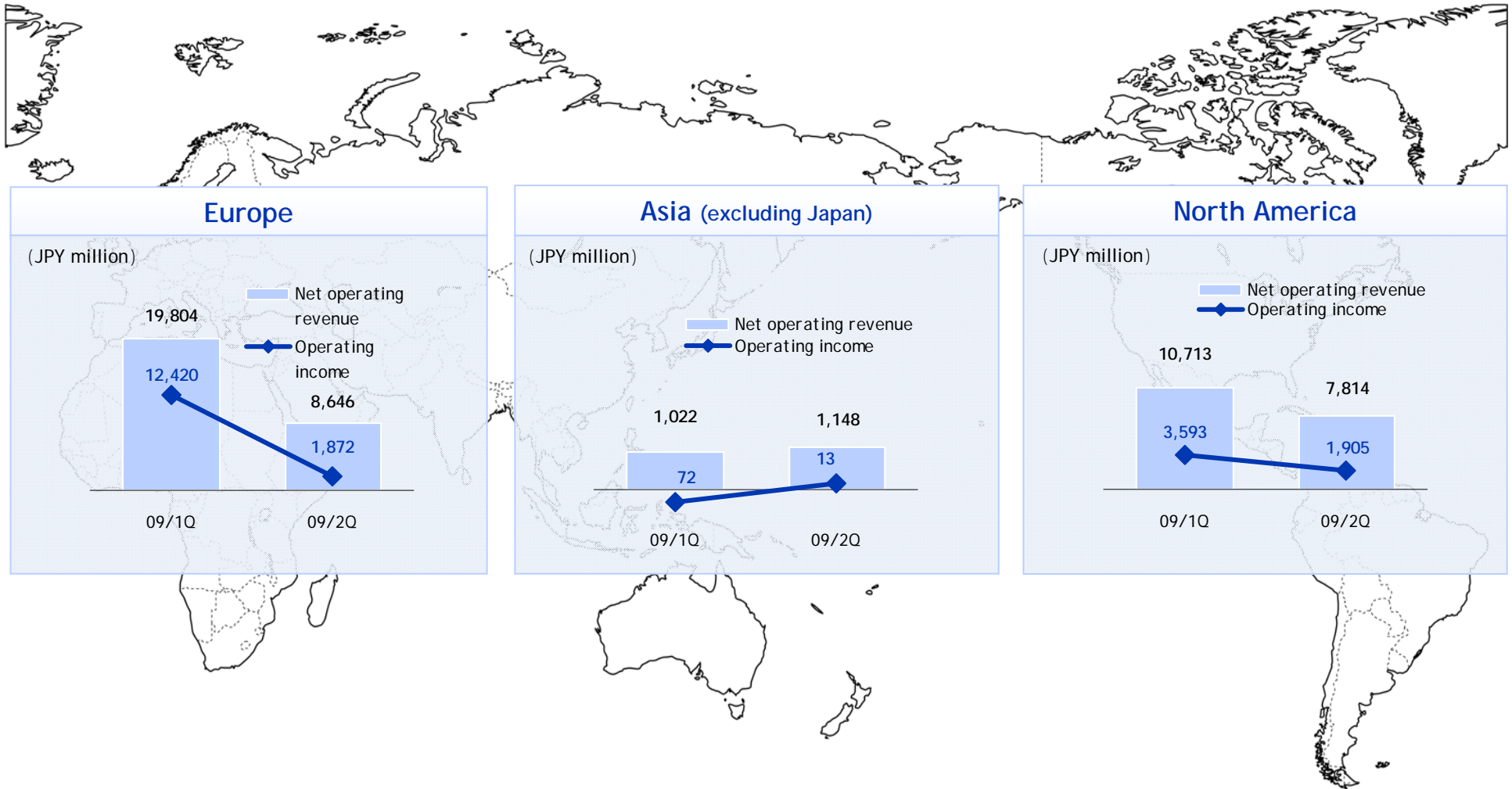
Recording of extraordinary profits (negative goodwill incurred profits) (in consolidated financial statements only) (2)

(Reference 2)

Amount allocated to intangible fixed assets other than goodwill, breakdown by major type, and weighted-average amortization period in total and by major type

- ✓ Amount allocated to intangible fixed assets: 73,949 million yen
- ✓ Breakdown by major type:
 - ✓ Customer-Related Assets: 73,949 million yen
- ✓ Weighted-average amortization period in total and by major type:
 - ✓ Customer-Related Assets: 16 years

Geographical Segment Information





Key Management Policies for Achieving Business Strategy

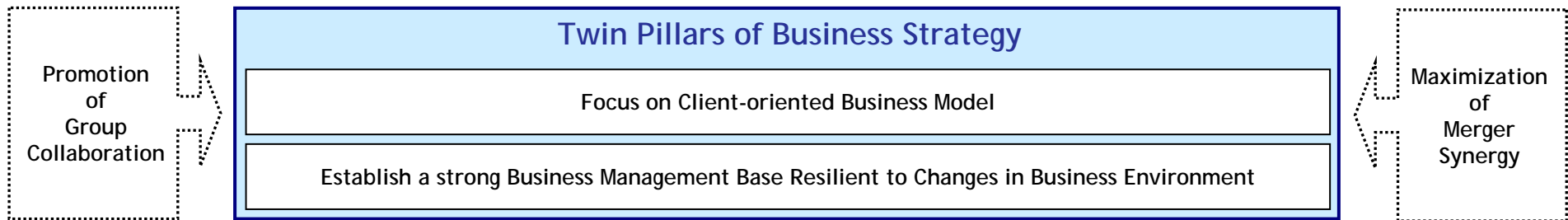
Post-Merger Progress

	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Major External Events		Amended FIEA Enacted							TSE Arrowhead Launch
Merger-related	Merger Date (7 May) ↓ Transfer Completed (11 May)		Duplicate Client Project Completed		Office Integration Completed				Non-corporate Client Trading System Launch (Scheduled)
Strengthen Business Infrastructure			Implementation of Dual-Hat Marketing (SC/CB) Establishment of Business Devt. Dept. (Promote GIB/Retail Coop)		Unification of Tokyo Branch/Head Office Sales Dept.		Mizuho Saudi Arabia Operations Launch		Implementation of Advanced Equity ET Services Optimally Adapted to TSE Arrowhead
Large-scale Deals Captured	Toshiba PO Joint L/M Softbank Retail Bond Lead Manager	Jowa HD IPO L/Manager	MHFG PO Lead Manager		Ogaki Kyoritsu Bank PO Lead Manager	Showa Denko PO Lead Manager			
						Call Centre Expansion (200-300 staff; incremental implementation during 2H)			

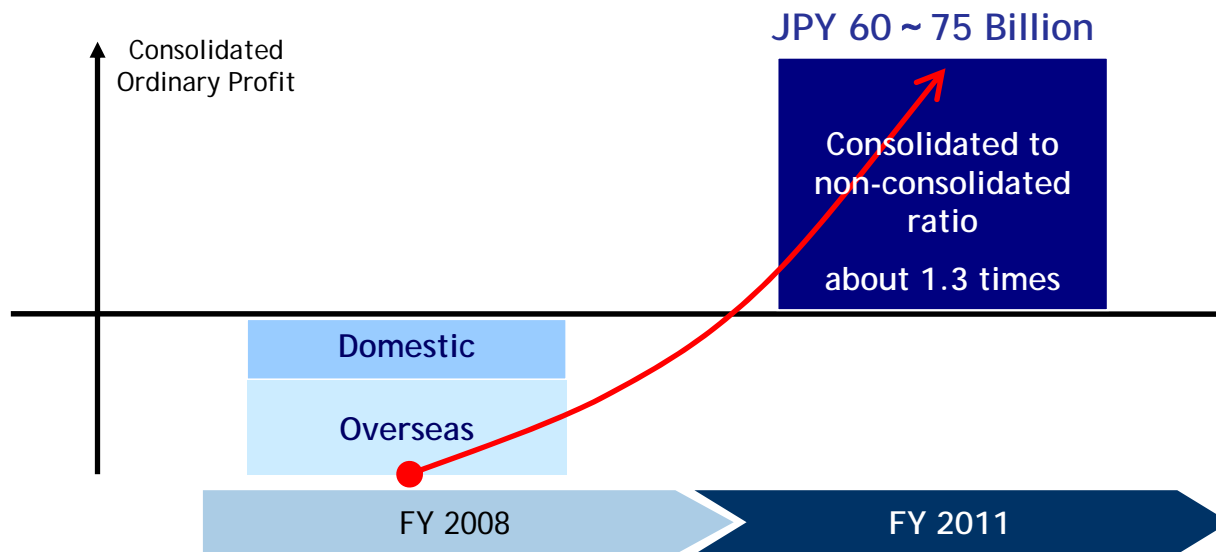
Mizuho Securities Business Strategy/Profit Target

- Business Strategy “Twin Pillars”
- FY2011 Profit Target: JPY60~75 billion (Consolidated Ordinary Profit)

Core Principles of Business Strategy



Consolidated Ordinary Profit Target (FY2011)



Focus on Client-Oriented Business Model (1/2)

■ Effective Combination of Domestic/Overseas Business Strategies

- ✓ Dual growth strategy
 - Market share increase strategy; domestic, US and EU (i.e., mature) markets
 - New business development strategy; Asia and Middle East (i.e., emerging) markets
- ✓ MHSC to pursue client-oriented businesses in each market

	Domestic	Overseas	
		US and EU	Emerging (Asia and ME)
Market Recognition	Mature		Emerging
Means of Achieving Growth	Increase market share in each business area		New business development in rapidly growing capital markets
	Focus on cross-border transactions through collaboration between MHSC and its overseas subsidiaries		
Detailed Plans for Achieving Growth	Strengthening of full-line marketing, product, research, and sales capability Maximization of synergy	Strengthen of client service and marketing capability Promotion of localization	Expansion of networks Development of business infrastructure
	Collaboration with Mizuho Corporate Bank (MHCB), MHFG companies and business partners		

Focus on Client-Oriented Business Model (2/2)

■ Business Segment Strategy

Business Segment	Principles	Strategies
Corporate Investment Services & Retail Business	Providing clients with high value-added products/services (solutions)	<ul style="list-style-type: none"> • Providing various investment products in response to client investment needs and level of risk tolerance • Providing high value-added asset management advice
Global Investment Banking	Focusing on businesses less dependent on balance sheet	<ul style="list-style-type: none"> • Strengthening marketing capability with regard to corporate finance transactions through closer collaboration with other business segments • Providing high value-added advice and solutions on client business/finance strategies
Global Markets & Products	Increasing client order flow	<ul style="list-style-type: none"> • Increasing client order flow by enhancing research, order execution, and product capability • Pursuing a sales and trading business model focused on client needs

Establishment of Strong Business Management Base

■ Cost-Conscious Business Management

- ✓ Maintaining costs at optimal levels based on view that difficult business environment is set to continue for some time
- ✓ Streamlining overlapping businesses and increasing variable cost ratio

■ Strengthening of Risk Management and Internal Control Capability

- ✓ Stringent management of internal risk limits and risk associated with securitization products, etc.
- ✓ Further strengthening of internal control capability, taking into consideration recent global regulatory requirements

■ Efficient Capital and Balance Sheet Management

- ✓ Promoting disciplined and efficient capital allocation in response to recent global regulatory trends
- ✓ Improving efficiency of balance sheet management and reducing leverage by focusing on client-oriented businesses



Policy Development/Consolidation to Achieve Business Strategy

- Develop/consolidate policies once steady progress has been made in the merger process and integration of personnel, organisations and businesses

➔ 6 Key Policies

(Policies prioritised immediately after merger)

Rapid Integration of Staff/Organisations	Rapid integration of personnel and organisations, enhancement of frameworks to enable new entity to realise merger synergies
Early Realisation of Merger Synergies	Early realisation of merger synergies (both revenues and costs)
Strengthening of Retail Business	Strengthen retail business by leveraging full-line business capability (amid flow from savings to investments)
Strengthening of Equity Business	Strengthen equity business (expand underwriting share/increase client flows)
Enhance Bank/Securities Coordination	Foster greater collaboration with MHCBS/ MHFG affiliates (dual-hat positions in Japan) to take advantage of increased deregulation
Bolster Global Presence/Strategy	Continue promotion of US full-line securities business and Asian business development strategies

➔ 4 Comprehensive Business Strengthening Policies

(Broader framework encompassing "6 Key Policies" Items divided into 4 categories based on attributes)

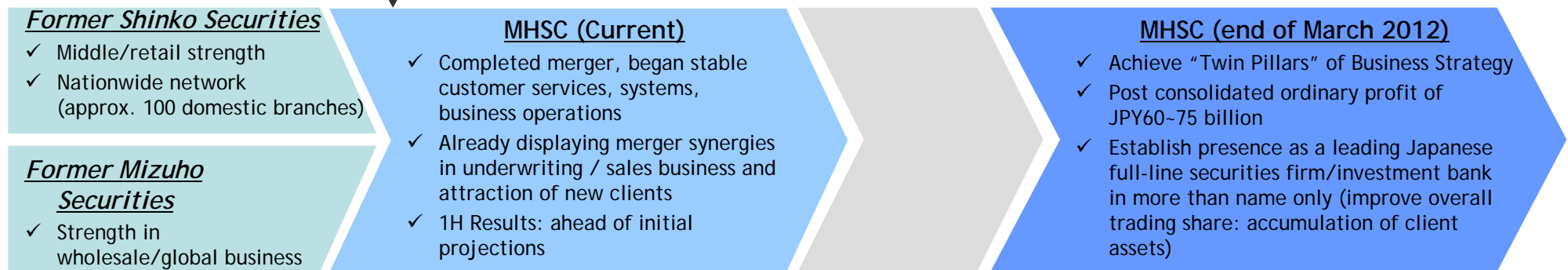
Responding to Regulatory Changes	<ul style="list-style-type: none"> ✓ Establish robust management framework to respond to regulatory changes ✓ Promote rapid responsiveness to regulatory changes to maximise benefits of deregulation
Displaying Synergies	<ul style="list-style-type: none"> ✓ Maximise merger synergies by utilising strengths of both entities and eliminating duplicate functions ✓ Utilise synergies available as an MHFG Group affiliate
Strategic Initiatives to Strengthen Business Base	<ul style="list-style-type: none"> ✓ Implement plans to strengthen business capabilities ✓ Implement plans to expand customer base
Improving Business Infrastructure	<ul style="list-style-type: none"> ✓ Improve and develop business infrastructure appropriate to a leading, listed, full-line securities firm in Japan

Processes Required to Achieve Business Strategy

■ Promote “4 Comprehensive Business Strengthening Policies” to adapt to external environment

- ✓ Realise twin pillars of business strategy
- ✓ Achieve consolidated ordinary profit target of JPY60 - 75 billion by end of FY2011 (March 2012)

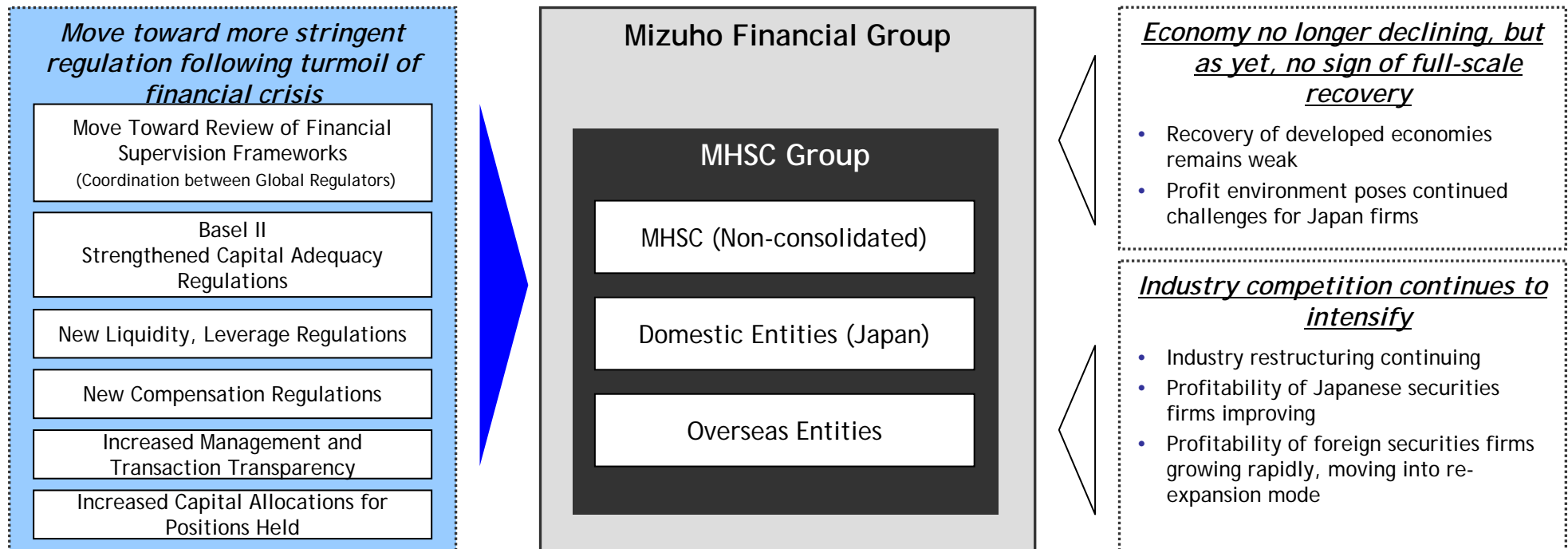
External Environment	Regulatory Trends	<ul style="list-style-type: none"> • Need to strengthen capital/liquidity management and improve business transparency • Conversely, expanded business opportunities due to deregulation
	Business Environment Trends	<ul style="list-style-type: none"> • Economy no longer declining, but as yet, no sign of full-scale recovery • Strong possibility of continued market volatility
	Industry Trends	<ul style="list-style-type: none"> • Industry restructuring continuing • Increased competition between investment banks/securities firms



4 Comprehensive Business Strengthening Policies

External Environment (1): Challenges Facing MHSC (Regulatory Trends)

- Increased impetus for regulatory/supervisory change since financial turmoil in 2008
 - ✓ Expanded global financial regulatory/supervisory framework, strengthening of existing regulations, etc
 - ✓ Conversely, bank/securities firewall deregulation implemented in Japan



External Environment (2): Challenges Facing MHSC (Business Environment Trends)

- Despite signs of recovery in global economy, strong possibility of continued uncertainty over near term
 - ✓ Global economy is regaining vigour driven by continuous growth in China and other emerging economies
 - ✓ However, economic recovery in Japan/US/Europe remains sluggish, with strong possibility of continued uncertainty

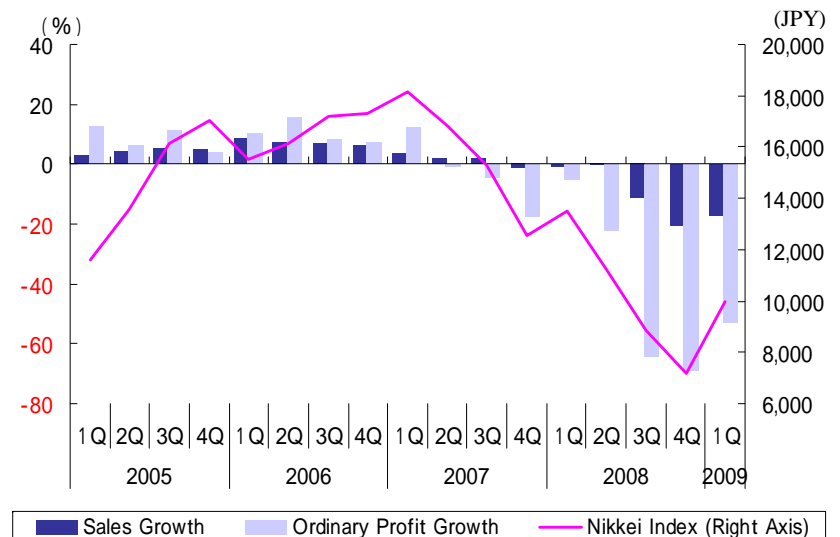
- Possible predicaments faced by uncertain Japanese economy
 - ✓ Worsening corporate profit environment
 - ✓ Stock market recovery relatively weaker than other markets

➔ Real GDP Growth Forecast by Region

	2009 Growth Rate			2010 Growth Rate		
	Apr 09 Forecast	Oct 09 Forecast (Latest)	Plus/Minus	Apr 09 Forecast	Oct 09 Forecast (Latest)	Plus/Minus
Global	-1.3%	-1.1%	+0.2%	1.9%	3.1%	+1.2%
Emerging Ec.	1.6%	1.7%	+0.1%	4.0%	5.1%	+1.1%
United States	-2.8%	-2.7%	+0.1%	0.0%	1.5%	+1.5%
Euro Zone	-4.2%	-4.2%	+0.0%	-0.4%	0.3%	+0.7%
Japan	-6.2%	-5.4%	+0.8%	0.5%	1.7%	+1.2%

(Source) IMF

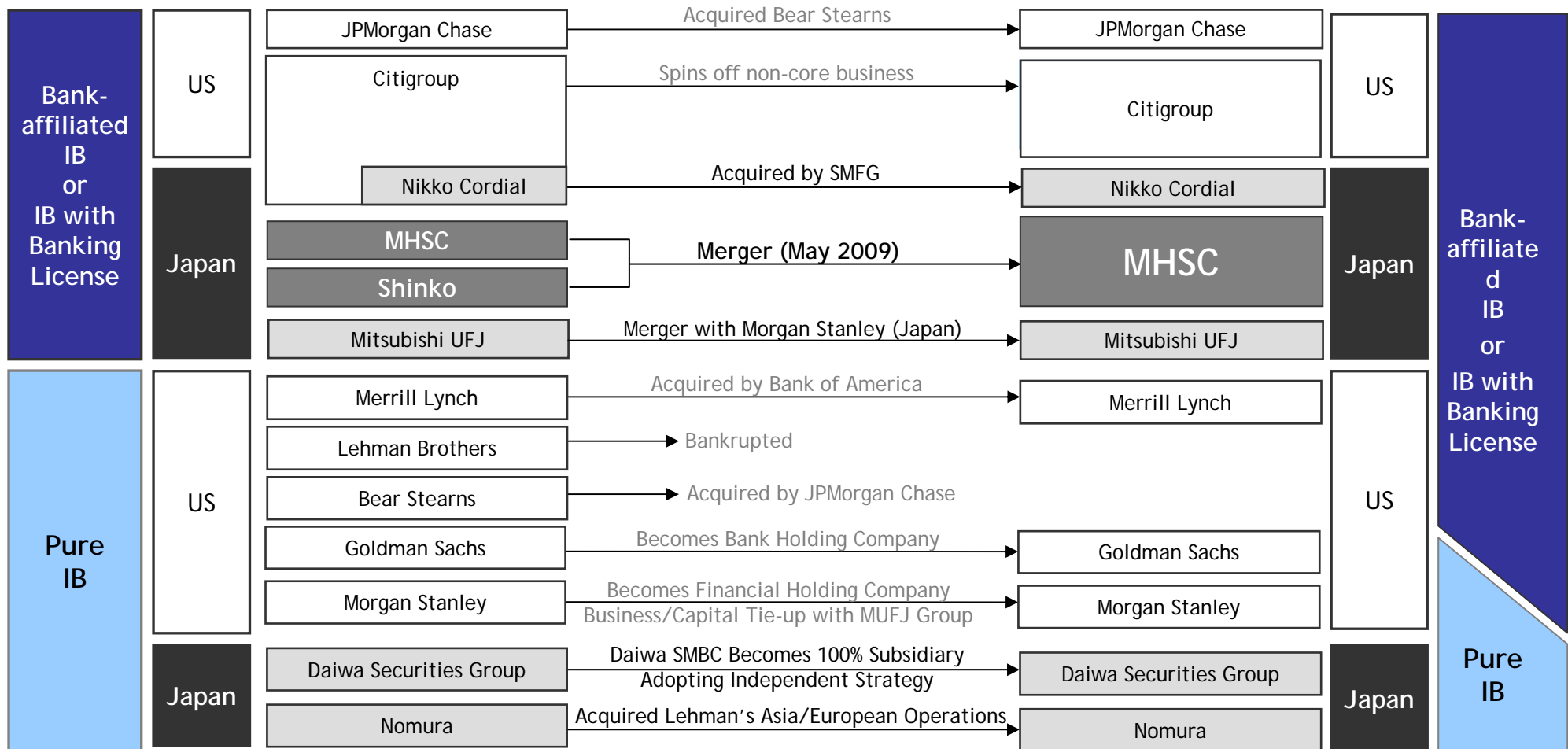
➔ Corporate Profit Trends (YOY, 3 month delay)



(Source) Ministry of Finance, "Financial Statements Statistics of Corporations", Bloomberg

External Environment (3): Challenges Facing MHSC (Industry Trends)

Continued industry restructuring



Comprehensive Strengthening Policy (1): Responding to Regulatory Changes

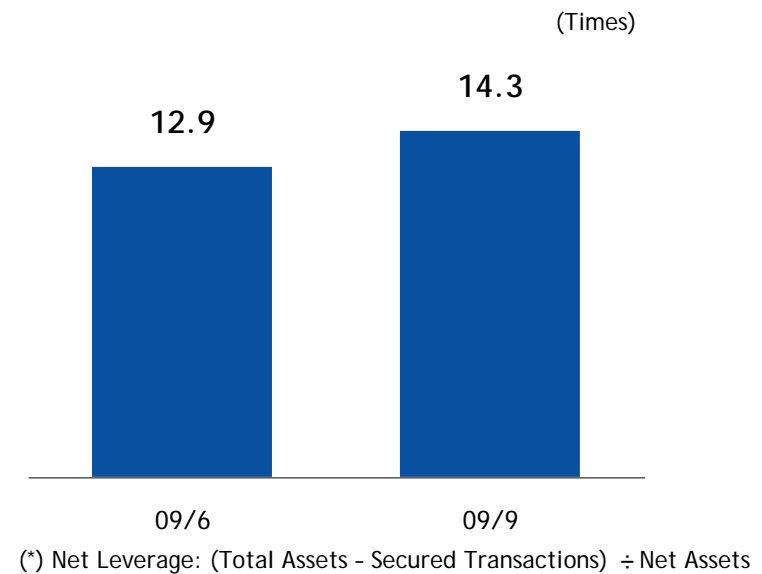
■ Initiatives implemented in response to global regulatory changes

- ✓ Improvement of capital efficiency
- ✓ Strengthening of balance sheet controls
- ✓ Compliance with new UK-FSA liquidity requirements

➔ Capital Adequacy Requirements (end of Sep 2009)

	(Billions of yen)
Basic Items	578
Supplementary Items	343
Deducted Assets	336
Equity after Deduction	584
Amount Equivalent to Risk	172
Capital Adequacy Requirement Ratio	340.0%

➔ Net Leverage^(*)



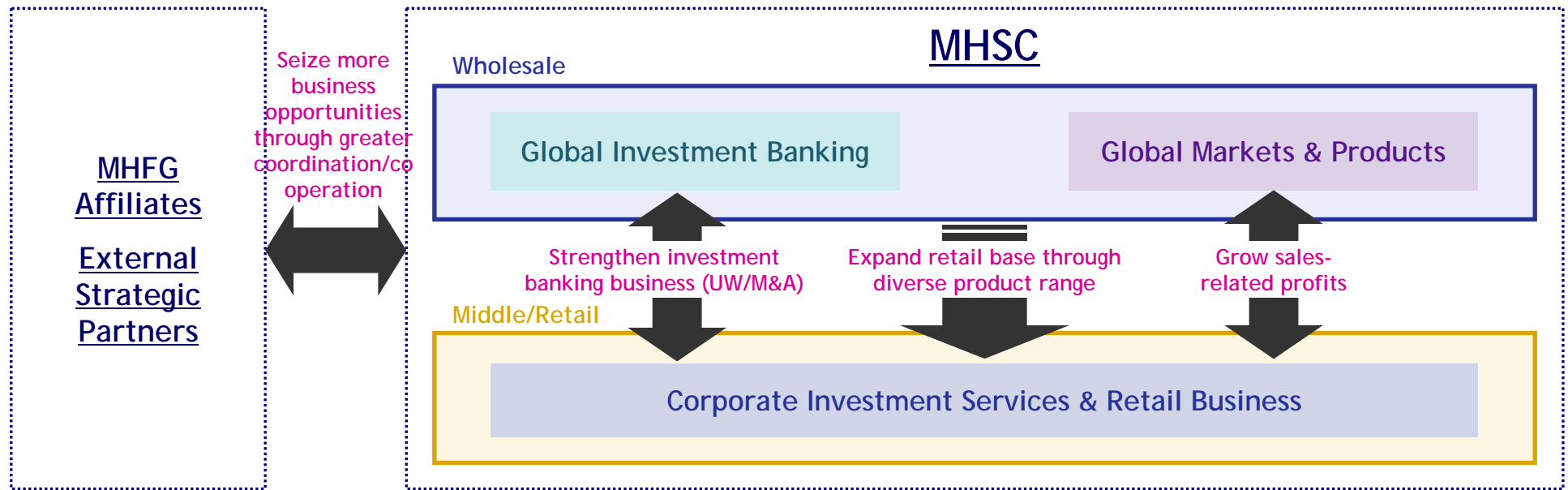
Comprehensive Strengthening Policy (2): Realizing Synergies (1/2)

■ Realizing Revenue Synergies

- ✓ Strengthen investment banking business through greater coordination between Investment Banking and domestic (Japan) Retail segments
- ✓ Increase sales-related revenue through greater coordination between Markets & Products and domestic (Japan) Retail segments
- ✓ Expand Japan retail client base through active utilisation of products provided by Investment Banking and Markets & Products segments
- ✓ Expand business opportunities through coordination and cooperation with MHFG Group affiliates and other external strategic partners

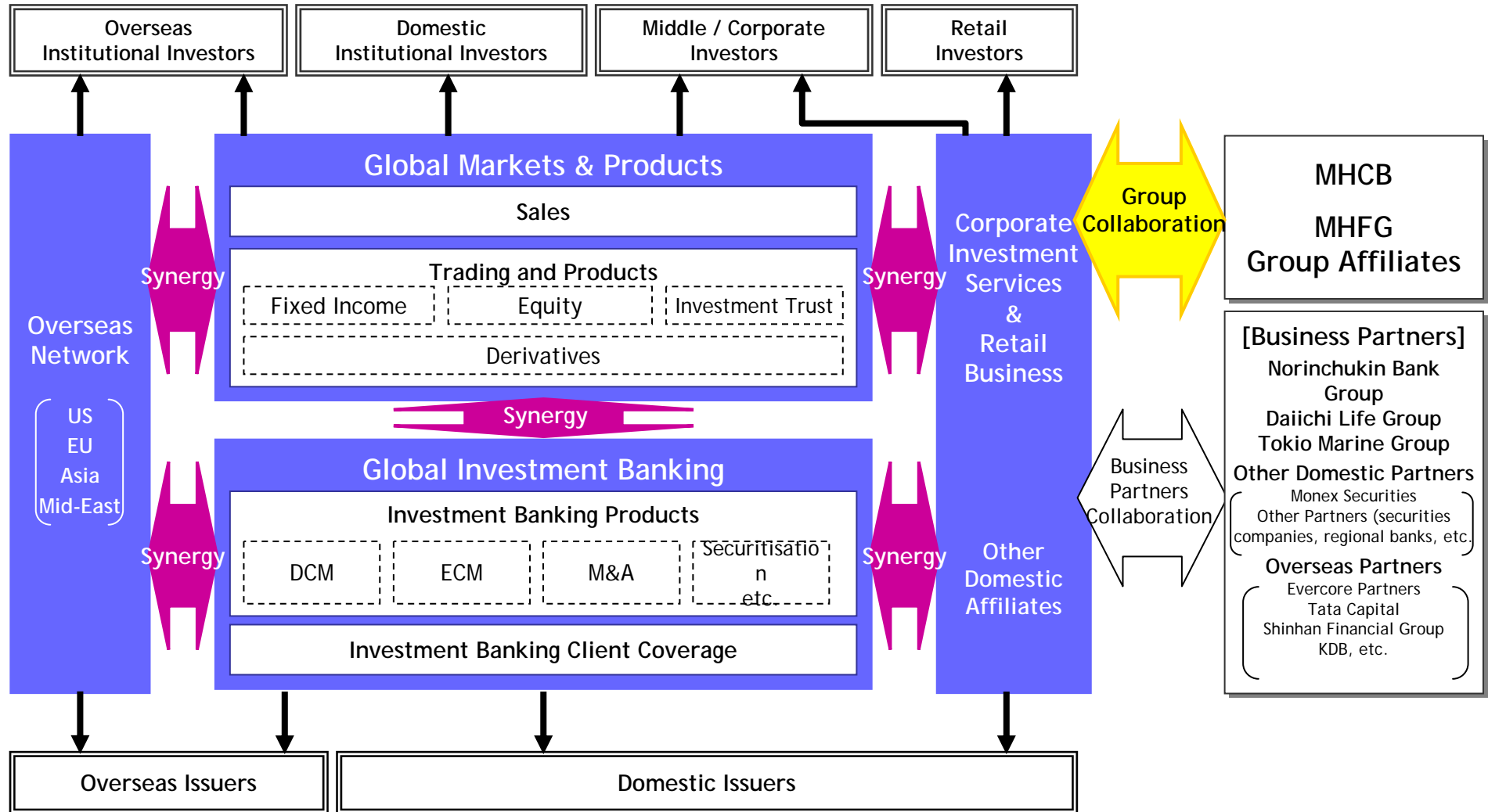
■ Realizing Cost Synergies

- ✓ Promote continuous cost structure review
- ✓ Standardise retail transaction systems
- ✓ Implement reviews into future systems integration
- ✓ Improve HR system and review personnel configuration in each business segment



Comprehensive Strengthening Policy (2): Displaying Synergies (2/2)

➔ Areas in which MHSC is realising merger synergies and promoting Group coordination



Comprehensive Strengthening Policy (3): Strategic Initiatives to Strengthen Base (1/2)

- **Strengthening Products and Services**
 - ✓ Provide advanced services (electronic trading etc) to respond to sophisticated needs of institutional investors
 - ✓ Boost Asset Management functionality (product planning/structuring and marketing functions)
 - ✓ Expand indirect marketing and support functions (online, call centres)
 - ✓ Significantly improve information supply functions

- **Developing Stronger/More Efficient Business Infrastructure**
 - ✓ Promote efficient distribution of retail personnel and branch policies aimed at improving productivity
 - ✓ Promote human resource development strategies to enhance marketing capabilities

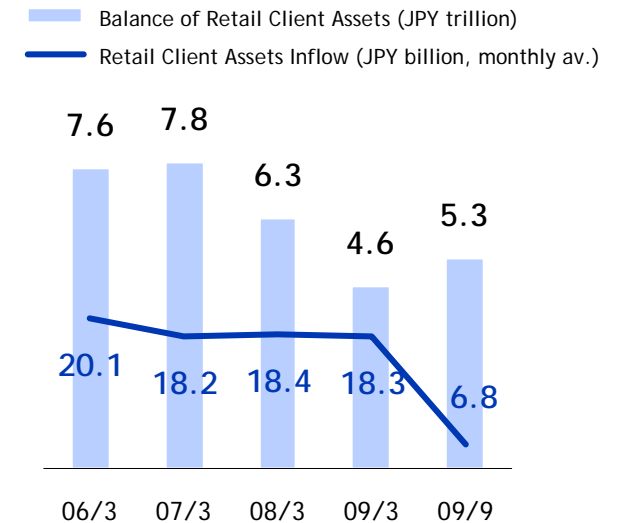
- **Strengthening High Net Worth Client Business**
 - ✓ Develop more efficient marketing promotion framework based on client segmentation

- **Study Methods for Effective Utilisation of Financial Product Intermediary Business Channel**

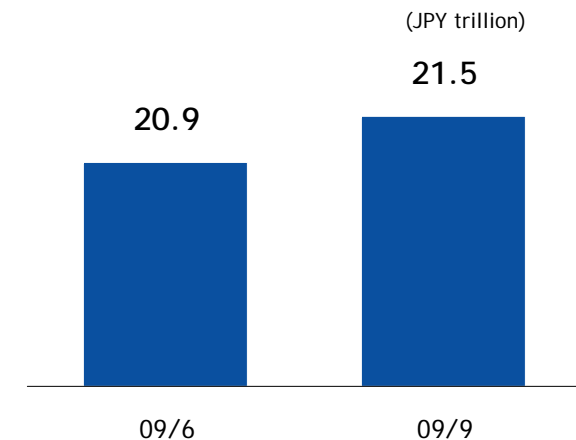
- **Enhance Medium-sized Enterprise Business**
 - ✓ Review/improve marketing capability and expand product lineup/information supply

- **Increase Client Assets Balance**
 - ✓ Investment Banking/Market & Products segments to continue to supply top quality products/services to Corporate Investment Services & Retail segment
 - ✓ Retail segment to promote strategies to accelerate attraction of new funds/accounts

Changes in Retail Assets/New Funds



Client Assets Levels

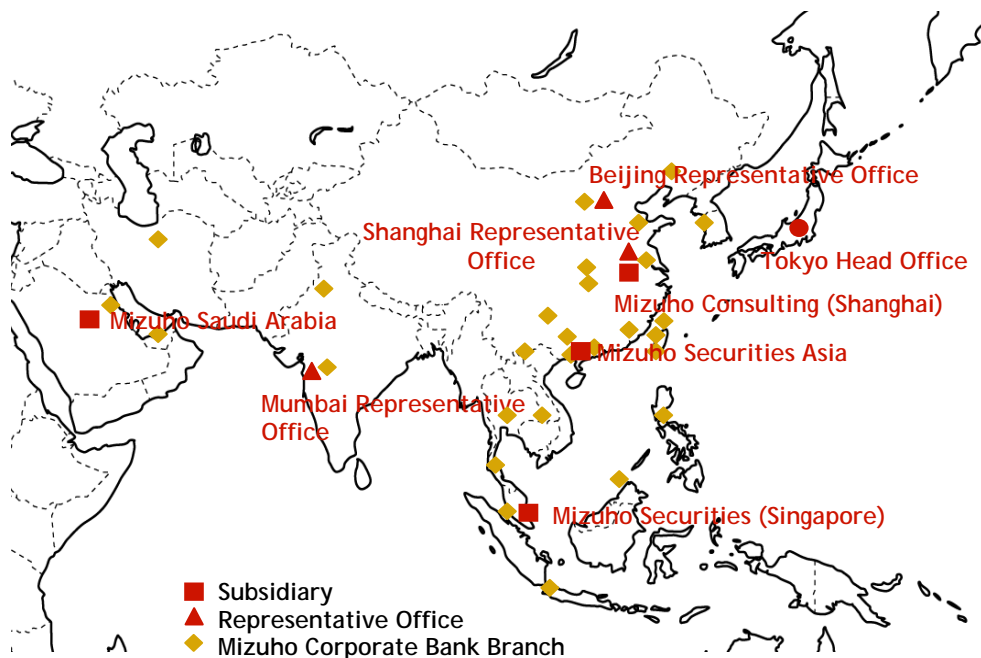


Comprehensive Strengthening Policy (3): Strategic Initiatives to Strengthen Base (1/2)

■ Enhancing Global Presence/Strategy

- ✓ Strengthen global network (particularly Asia region)
- ✓ Increase development of cross-border products and services
- ✓ Strengthen business base in U.S.
- ✓ Continue restructuring of Mizuho International (U.K.)
 - Currently restructuring/strengthening entity around retail business
- ✓ Improve business base in Asia

➔ Business Development in Asia



Strengthening Subsidiary Profitability

- Establish full-line platform in Asia to capture regional money flows
 - ✓ Expand Asian client base (investors/issuers)
 - ✓ Enhance Asian product supply framework
 - ✓ Expand resource distribution to Asian entities
 - ✓ Implement prioritised approach including option to focus only on limited infrastructure/ cross-border business depending on market scale
- Expand development of cross-border products/services

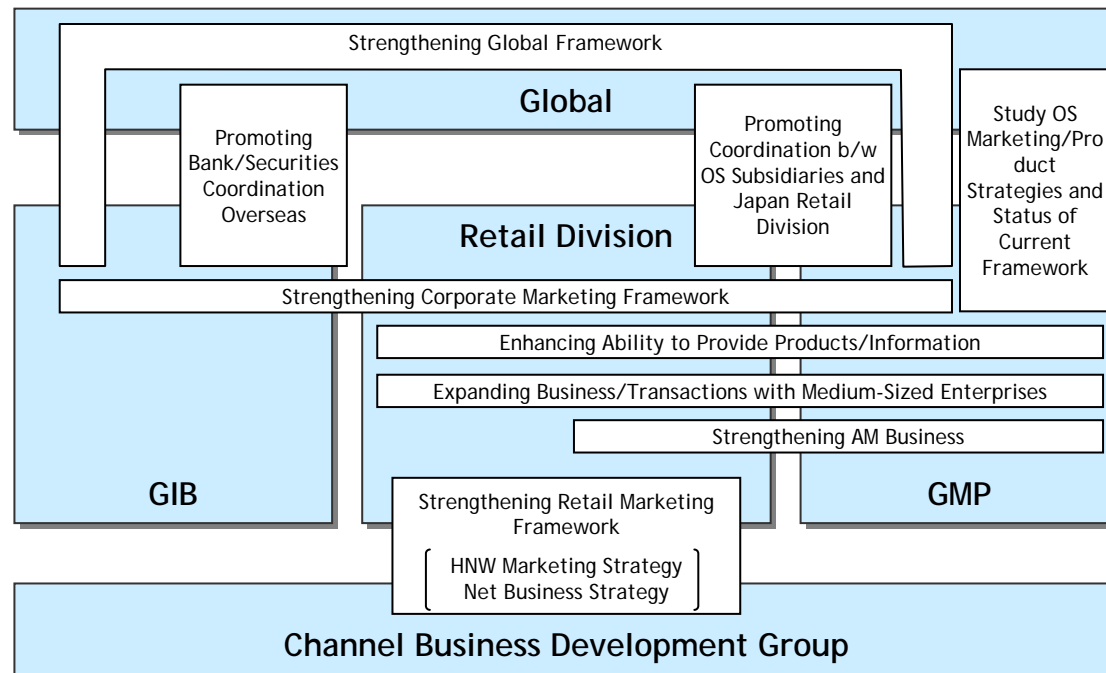
Enhancing Coordination

- Establish comprehensive cooperative and global management frameworks
- Promote coordination between MHSC Japan retail network / MHCB network and MHBK

Comprehensive Strengthening Policy (4): Improving Business Infrastructure

- Promote multifaceted business infrastructure upgrades to streamline Front Office operations and create more sophisticated company-wide management framework
 - ✓ Strengthen management/support structures in line with Front Office expansion and globalisation
 - Enhanced global matrix management, systems integration, upgraded business management framework, improved performance management infrastructure, etc
 - ✓ Implement initiatives to develop robust business base in line with dynamic environment
 - Risk management, internal control management, enhanced compliance approaches, etc

➔ Front Division policies and supporting infrastructure improvement initiatives (base strategy)



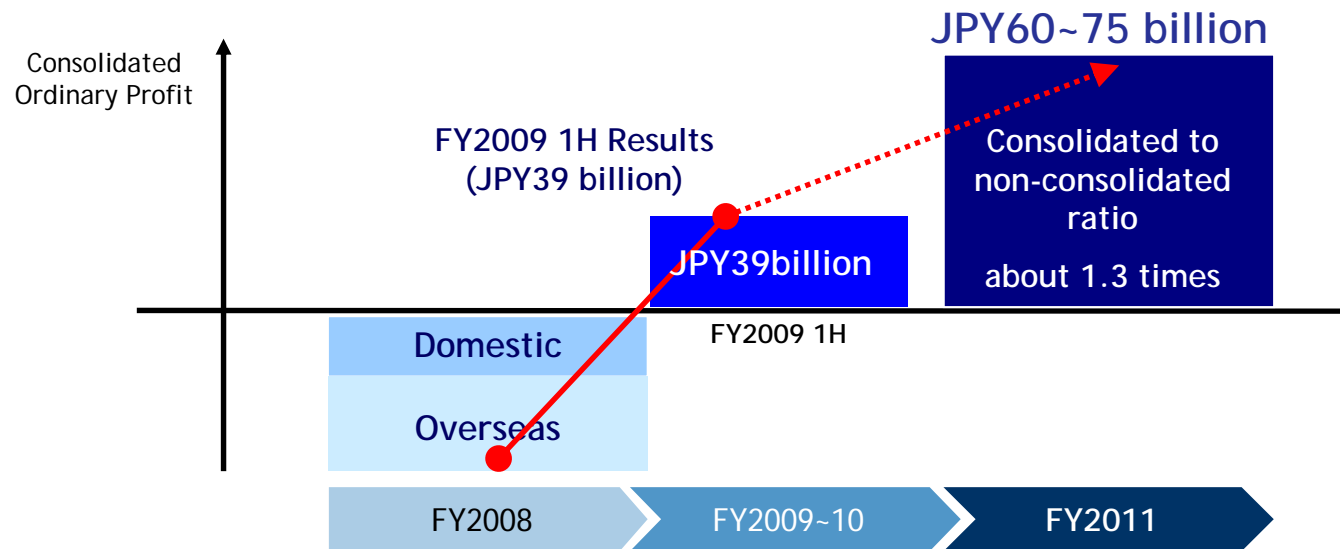
Improving Business Infrastructure

- Cost Management
 - ✓ Launch cost management WG (companywide)
- Systems Integration-related
 - ✓ Launch IT Integration PJ (retail systems)
 - ✓ “STAGE” Transition PJ (review of Day 2 policy)
- Regulatory Compliance-related
 - ✓ UK Liquidity Rules, Int’l Accounting Standards
- Global Legal and Compliance
- Information Security-related
- Personnel System Upgrade (Day 2)
 - ✓ Day 2 preparations
 - ✓ Diversity promotion
- Management Framework Improvement, etc

Current Profit Status and...

- **FY2009 1H results: ahead of initial projections**
 - ✓ Turnaround in economy/financial and securities markets
 - ✓ Rapidly realised merger synergies following successful completion of merger process
- **“4 Comprehensive Strengthening Policies” implemented with aim of achieving target consolidated ordinary profit of 60~75 billion yen by end of FY2011**
 - ✓ Promote efforts to achieve significant progress in comprehensive strengthening policies, especially first 12 months after the merger (by May 2010)

➔ Target Consolidated Ordinary Profit (by end of FY2011)



Company Vision

*Building client loyalty and trust in the Mizuho Securities brand
through the provision of top-quality products and services
Emerging victorious in the race for market share in a new
business environment and restructured financial industry*



*Becoming a "Top 3" house in Japan
Becoming a capital market leader and a
"Flagship Company" in Asia*

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