

Mizuho Securities Presentation

Fiscal Year 2009 Ended March 2010

May 2010

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➤ Notes

- ◆ Consolidated results: Results for period from April 1 - May 6 (former Mizuho Securities) + Results for period after May 7 (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 April 1 - May 6 (former Shinko Securities) + Results for period after May 7 (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)

* Includes: underwriting and selling fees; commissions from solicitation to qualifying investors abbreviated as underwriting and selling fees; offerings, selling and other fees and commissions; and commissions from solicitation to qualifying investors as offerings, selling and other fees and commissions

Financial Highlights

Summary - Consolidated

JP million

	2008 1Q-4Q	2009 1Q-4Q	2009 1Q	2Q	3Q	4Q	QoQ %
Operating revenues	411,332	312,161	95,325	80,372	65,503	70,960	8.3%
Commissions and fees	106,597	145,822	33,649	39,478	31,761	40,932	28.8%
Gain on Trading, net	40,084	64,124	32,592	16,350	9,397	5,783	(38.4%)
Loss on sales of operating investment securities	(8,417)	(653)	(136)	115	(89)	(542)	-
Interest and dividend income	273,067	102,868	29,220	24,428	24,433	24,786	1.4%
Financial expenses	219,495	61,760	17,963	14,470	14,370	14,955	4.0%
Net operating revenues	191,836	250,401	77,361	65,901	51,132	56,004	9.5%
SG&A	229,454	219,513	49,331	56,186	56,851	57,143	0.5%
Operating income (loss)	(37,618)	30,887	28,030	9,715	(5,719)	(1,138)	-
Ordinary income (loss)	(34,705)	33,073	28,891	10,120	(5,334)	(604)	-
Net income (loss)	(47,966)	127,064	129,514	6,196	(5,799)	(2,847)	-
EPS	-	83.37	97.31	3.90	(3.65)	(1.79)	-

* 2008/1Q-4Q: Former Shinko Securities + Former Mizuho Securities

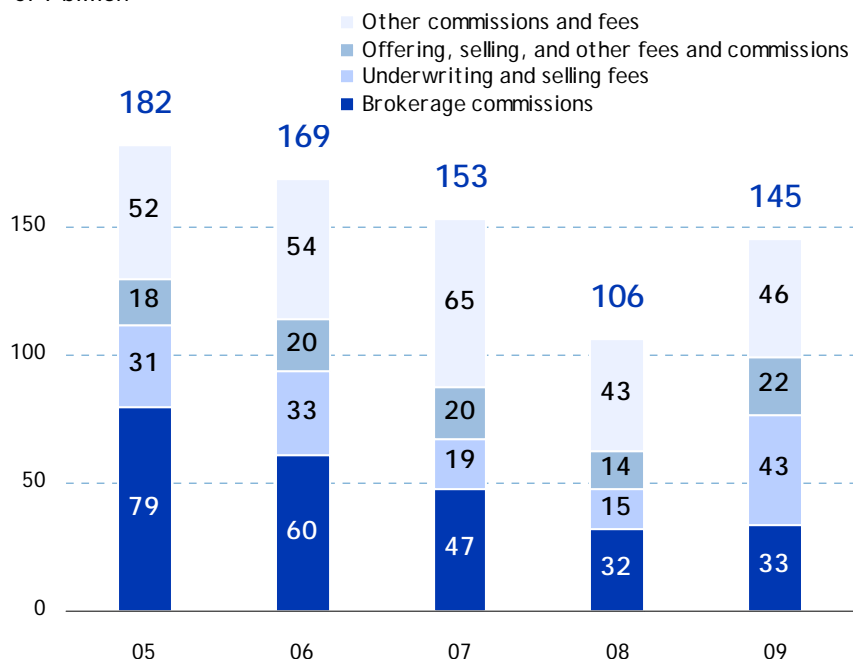
■ Highlights (2009/1Q-4Q)

- Consolidated: Net operating revenue of JPY250 billion, ordinary income of JPY33 billion, net income of JPY127 billion
 - ✓ Commissions and fees totaled JPY145 billion as the firm acted as lead manager for large domestic equity and bond offerings, provided M&A advisory services for a number of deals in the investment banking business, and achieved strong product sales in the retail business
 - ✓ Net gains on trading totaled JPY64 billion, as trading of bonds was firm both in Japan and overseas, while equities trading was strong through the second half of the fiscal year, particularly with respect to overseas equities

Commissions and Fees - Consolidated

Yearly Performance

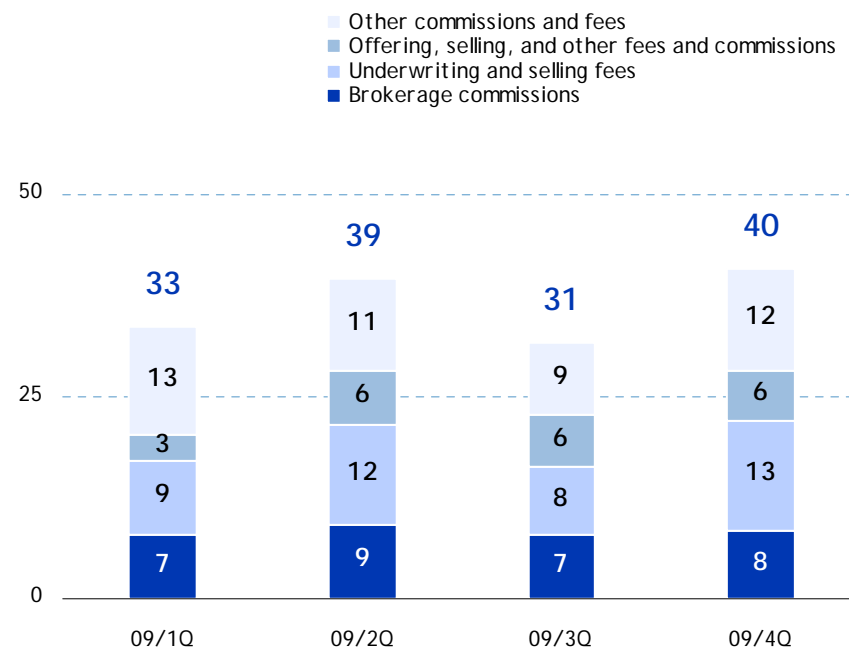
JPY billion



* 2005-2008: Former Shinko Securities + Former Mizuho Securities

Quarterly Performance

JPY billion

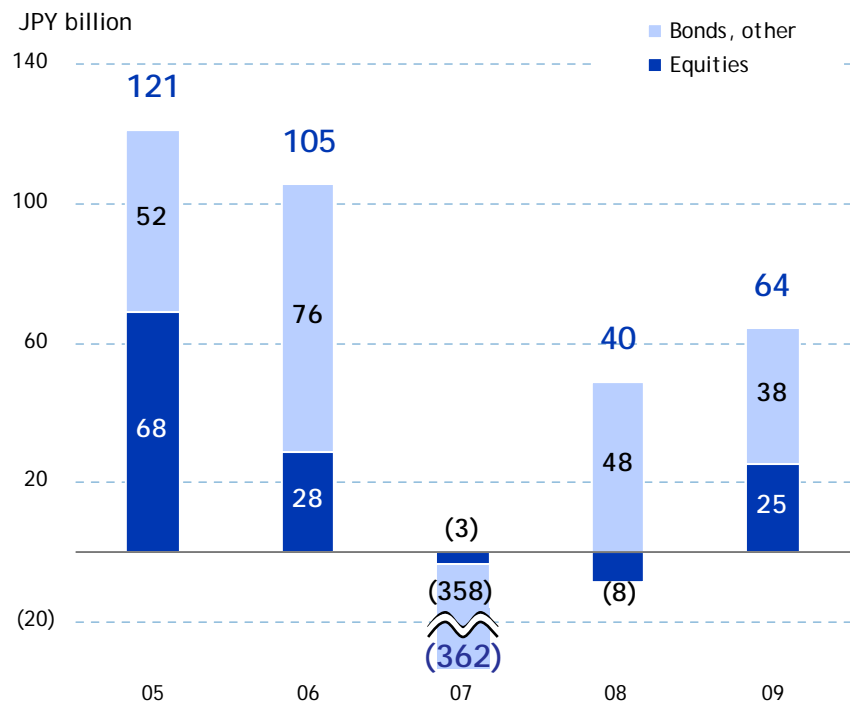


■ Highlights (2009/1Q-4Q)

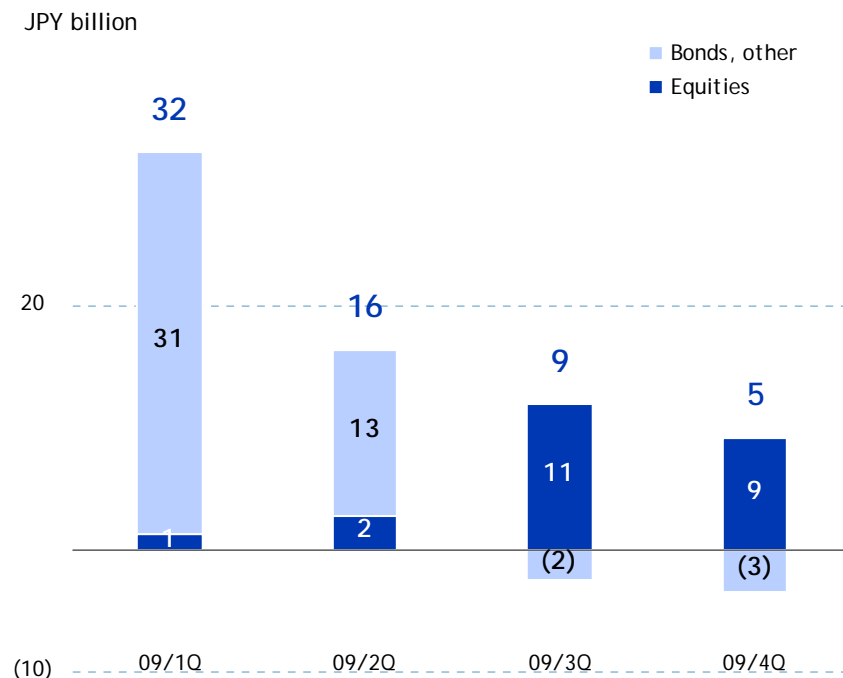
- Commissions and fees revenues totaled JPY145 billion
 - ✓ Brokerage commissions totaled JPY33 billion due to weak stock brokerage commissions throughout the fiscal year
 - ✓ Underwriting and selling fees totaled JPY43 billion as merger synergies led to capture of large IPOs, POs and retail bonds issuance deals
 - ✓ Offering, selling and other fees and commissions totaled JPY22 billion due to firm sales of equity investment trusts to retail clients
 - ✓ Other commissions and fees totaled JPY46 billion due to a steady increase in M&A advisory and consulting deals

Gain (Loss) on Trading, Net - Consolidated

Yearly Performance



Quarterly Performance



* 2005-2008: Former Shinko Securities + Former Mizuho Securities

■ Highlights (2009/1Q-4Q)

- Net gains on trading totaled JPY64 billion
 - ✓ Net gains on equities trading totaled JPY25 billion due to accurate position management in light of market trends and the recording of strong trading performance in overseas equities through the second half of the fiscal year
 - ✓ Net gains on trading of bonds and other instruments totaled JPY38 billion as the tightening of credit spreads and other trends in the market early in the fiscal year resulted in a strong performance in bond trading and credit trading, both in Japan and overseas

B/S Summary - Consolidated

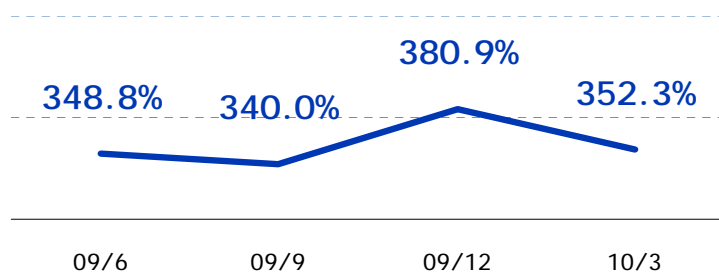
JPY billion

	2009 Mar.*	2010 Mar.
Assets		
Current Assets	2,599	20,690
Cash on Hand and Bank Deposits	172	162
Trading Assets	1,317	7,595
Investment Securities for Sale, etc.	9	88
Loans Receivable Secured by Securities	948	12,369
Fixed Assets	113	260
Tangible Fixed Assets	33	44
Intangible Fixed Assets	28	104
Investment and Other Assets	52	112
Investment Securities	30	76
Total Assets	2,713	20,951

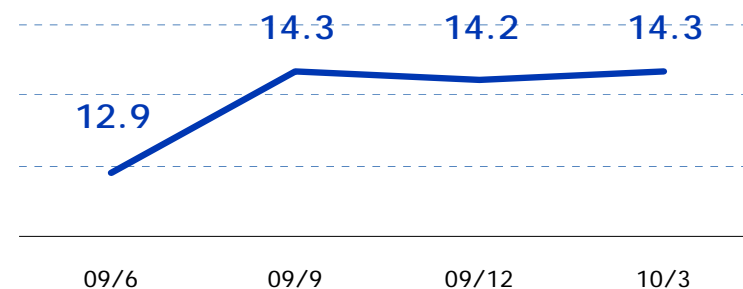
	2009 Mar.*	2010 Mar.
Liabilities		
Current Liabilities	2,377	19,233
Trading Liabilities	636	3,610
Loans Payable Secured by Securities	1,014	11,267
Short-term Borrowings	571	2,766
Commercial Paper	81	331
Fixed Liabilities	85	1,116
Corporate Bonds	33	508
Long-term Borrowings	40	578
Total Liabilities	2,463	20,352
Net Assets		
Total Shareholders' Capital	242	635
Minority Interests	6	23
Total Net Assets	249	598
Total Net Assets and Liabilities	2,713	20,951

* Figures at the end of March 2009 are for the former Shinko Securities

Capital Adequacy Requirement Ratio (non-consolidated)



Net Leverage ((Total Assets - Secured Transactions)/Net Assets, ratio)



Breakdown of Securitization Products

➤ 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 for FY2010 (Apr. 1, 2009 - Mar. 31, 2010)
	Mar. 31, 2009	Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2010	
	(Fair Value)	(=Fair Value/ Face Value)	(Fair Value)	(=Fair Value/ Face Value)	
Foreign Currency denominated securitization products	39	12	*1 21	9	2
ABSCDOs, CDOs	6	2	0	0	(0)
CDOs backed by RMBS	6	2	0	0	(0)
CDOs except above	-	-	0	0	(0)
CDOs backed by claims against corporations	-	-	-	-	-
CDOs backed by CMBS	-	-	0	0	(0)
RMBS	1	1	0	0	0
RMBS backed by US subprime mortgage loans	0	2	0	0	0
RMBS except above*2 (RMBS backed by mid-prime loans, prime loans and others)	1	1	0	0	0
RMBS backed by mid-prime loans (Alt-A)	0	1	0	1	
ABS, CLOs and others	32	79	21	75	2
CLO	24	83	21	77	(1)
CMBS	0	14	0	2	(0)
SIV-related	8	72	-	-	3

*1 The change in balance from Mar. 31, 2009; approximately JPY (18) billion, included approximately JPY 2 billion decrease in balance due to foreign exchange translation impact primarily caused by appreciation of Japanese yen against the US dollar.

*2 Excluded US government-owned corporation bonds and government-sponsored enterprise bonds.

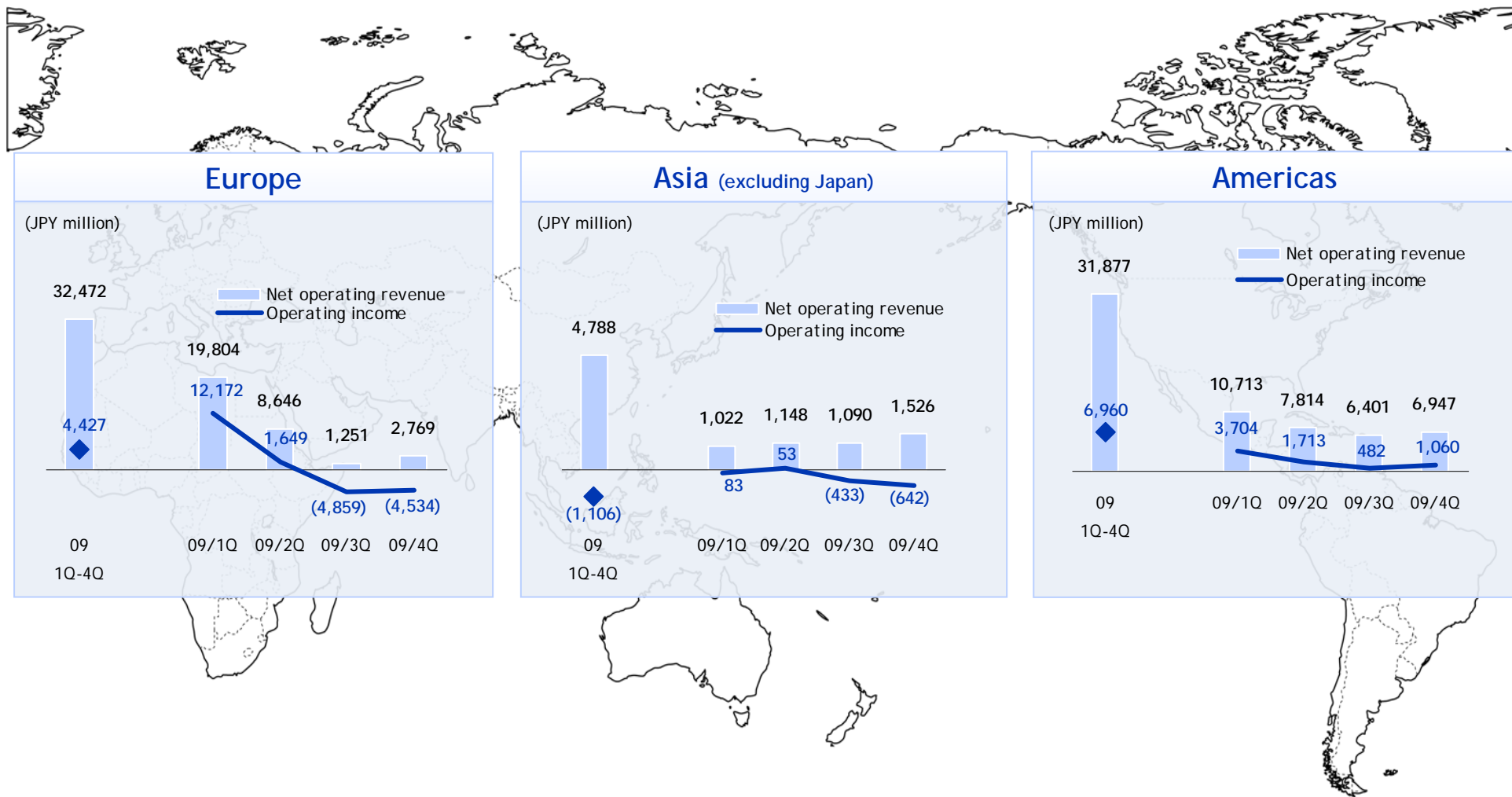
(Reference) Credit Default Swaps related to securitization products (as of Mar. 31, 2010)

- The notional amount of hedging transactions by CDS related to securitization products at Mizuho Securities was approximately JPY 126 billion (JPY 298 billion as of March 31, 2009), and the fair value of the relevant reference assets (securitization products) was approximately JPY 112 billion (JPY 208 billion as of Mar. 31, 2009). NPV, or the estimated amount claimable for the settlement of the CDS, was approximately JPY 13 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 risk (approximately JPY 0 billion) was approximately JPY 13 billion.
(The above included CDS contracts with a US monoline (external ratings as of March 31, 2010: AA-*1), of which the notional amount was approximately JPY 20 billion and the fair value of the relevant reference assets was approximately JPY 19 billion.)

*1 Based on the lowest external ratings as of Mar. 31, 2010

- Vast majority of the notional amount of the above CDS contracts was with counterparties with external ratings in the "AA" range or higher (as of Mar. 31, 2010), and the relevant reference assets were securitization products backed mainly by claims against corporations.

Geographical Segment Information



Global Investment Banking

Major Lead Manager Deals (2009/1Q~4Q: including co-lead managed deals (amounts shown are totals in JPY))

Equity

- IPO
 - ✓ Dai-ichi Life Insurance 1,008 bn (Global)
- PO
 - ✓ Mizuho Financial Group 552 bn (Global)
 - ✓ Toshiba 333 bn (Global)
 - ✓ Senshu Ikeda Holdings 48 bn
 - ✓ Showa Denko 40 bn
 - ✓ Kawasaki Kisen 39 bn
 - ✓ Tokyo Tatemono 31 bn (Global)
 - ✓ Ogaki Kyoritsu Bank 17 bn

Corporate/Samurai Bond

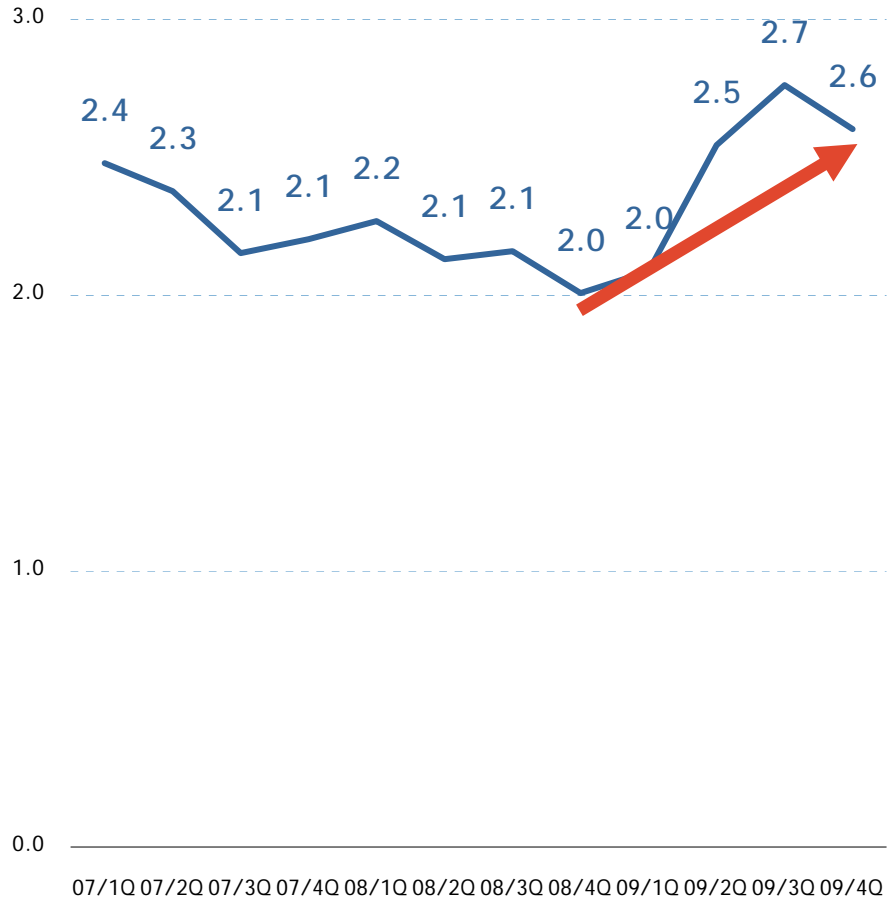
- Corporate Bond
 - ✓ Sony 220 bn (Nos. 24~26)
 - ✓ Sharp 150 bn (Nos. 24~26)
 - ✓ KDDI 150 bn (Nos. 14~18)
 - ✓ Japan Tobacco 100 bn (No.5)
 - ✓ Daikin 100 bn (Nos.14~16)
 - ✓ MHI 100 bn (Nos. 23~24)
 - ✓ Daiwa House 100 bn (No.1)
- Retail Bond
 - ✓ SoftBank 125 bn (No.27, No.29)
 - ✓ Nissan 100 bn (No.50)
- Samurai Bond
 - ✓ HSBC Bank
119 bn (No.1, No.1(FRN))
 - ✓ Westpac 111 bn (No.5, No.6, No.3 (FRN))
 - ✓ Walmart
100 bn (No.3, No.2 (FRN))

M&A

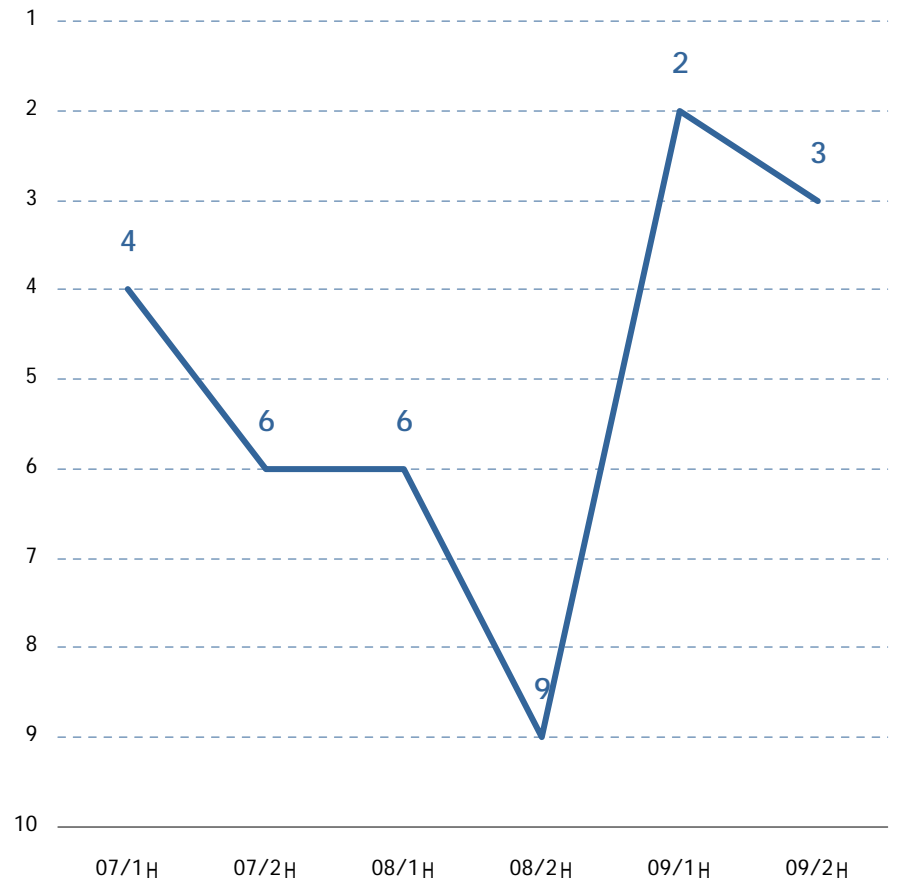
- ✓ Establishment of joint holding company by joint stock transfer between Nippon Mining Holdings and Nippon Oil 1,083 bn
- ✓ Merger of NEC Electronics Corporation with Renesas Technology 486 bn
- ✓ Mitsubishi Chemical Holdings TOB for the shares of Mitsubishi Rayon to turn it into a wholly owned subsidiary 464 bn
- ✓ Establishment of a joint holding company by Nippon Koa Insurance and Sompo Japan Insurance through a joint stock transfer 421 bn
- ✓ Merger of Nippon Residential Investment Corporation with Advance Residence Investment Corporation 220 bn
- ✓ Acquisition of Océ N.V. of the Netherlands by Canon 167 bn
- ✓ TOB for the shares of Hitachi Software, Hitachi Information Systems, Hitachi Systems & Services to turn them into wholly owned subsidiaries of Hitachi 165 bn

Global Markets & Products

TSE Trading Volume Share (%)



JGB Auction Ranking

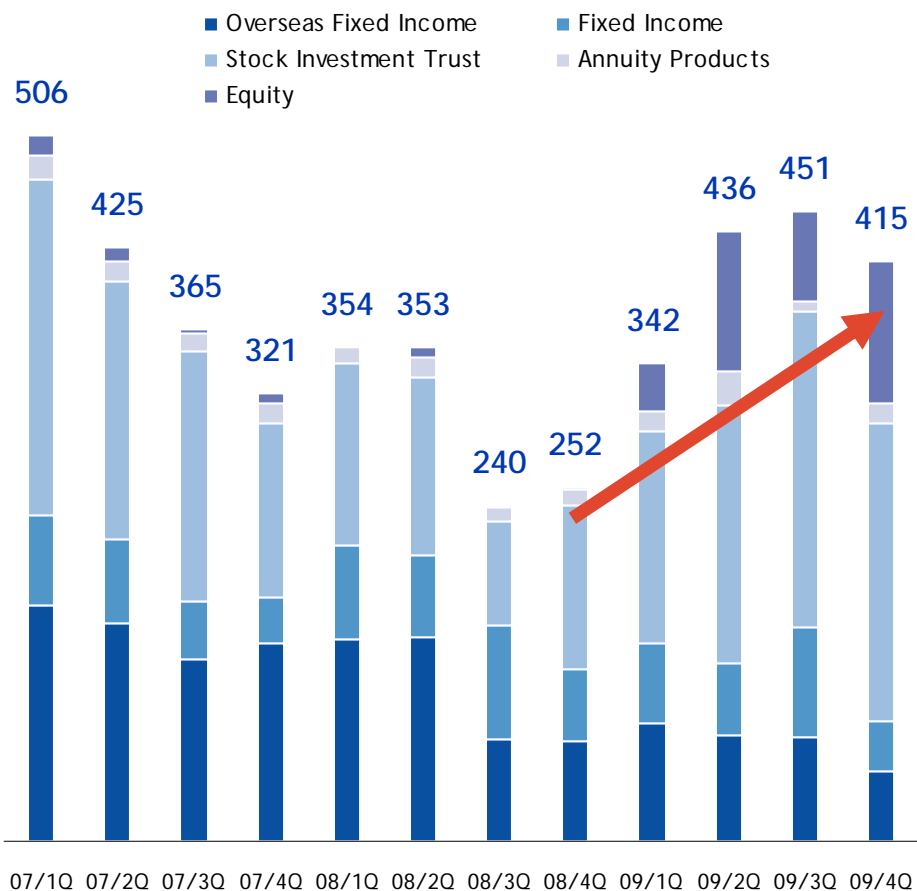


* Figures for 2007/1Q - 2008/4Q are simple aggregate of former Shinko Securities and former Mizuho Securities

Source) Prepared by Mizuho Securities from data published by Ministry of Finance
* 2007/1H - 2008/2H ranking refers to former Mizuho Securities

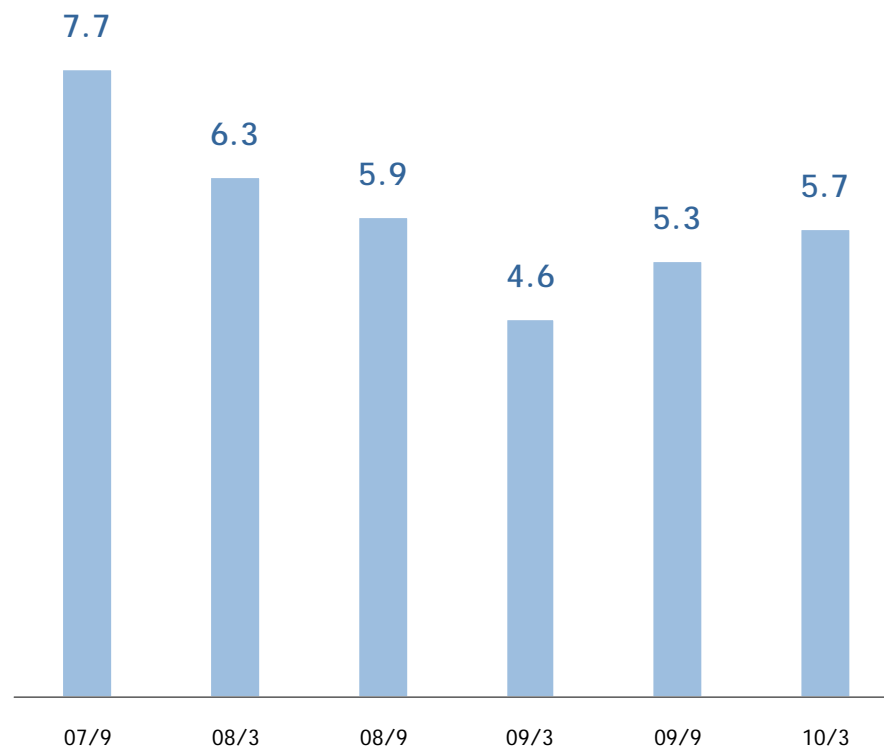
Corporate Investment Services & Retail Business

Changes in Retail Product Sales (JPY billion)



* 2007/1Q - 2008/4Q figures are for the former Shinko Securities (partially rough calculation)

Balance of Retail Client Assets under Management (JPY trillion)



* 2007/9 - 2009/3 figures are for the former Shinko Securities

(Reference)

Recording of Extraordinary Profits - Negative Goodwill Incurred Profits (1)

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

Due to the consummation of the merger between the former Shinko Securities and the former Mizuho Securities on 7 May 2009, extraordinary profits (negative goodwill incurred profits) were 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 deemed to be a reverse acquisition by Mizuho Securities Co., Ltd. (pre-merger), and therefore MHSC net assets in market value as of the business combination exceeded the acquisition cost. This 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 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)

(Reference)

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

Strategic Priorities

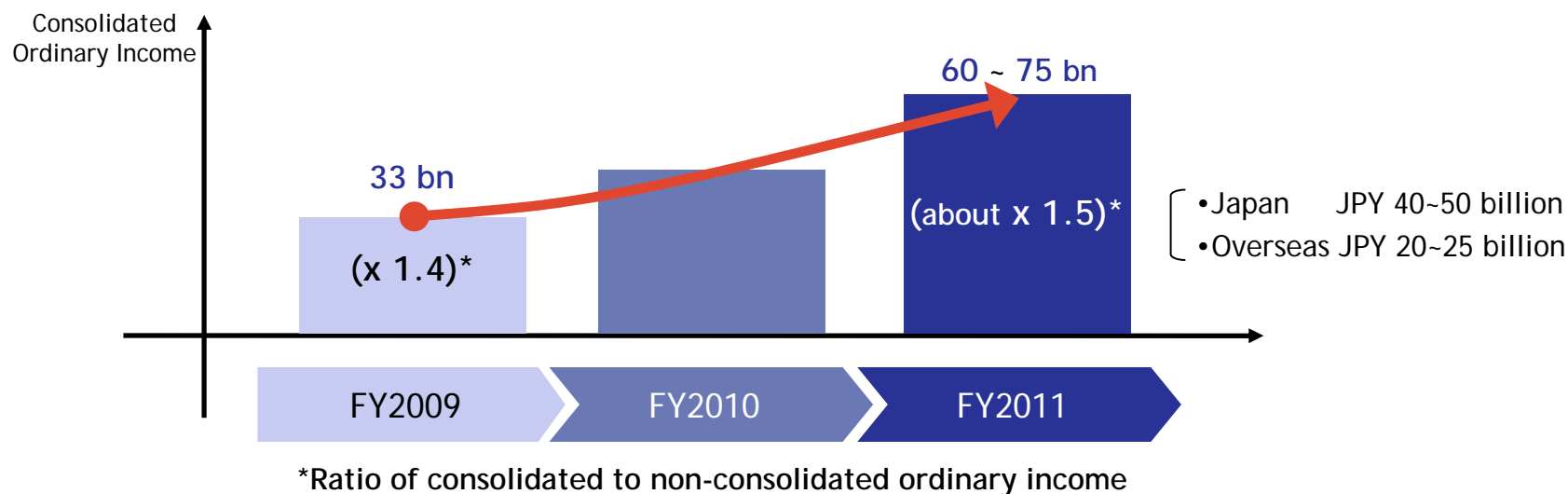
Fiscal Year 2010 Ending March 2011

Mizuho Securities Business Strategy

■ Business Strategy “Twin Pillars”



■ FY2011 Profit Target: JPY60~75 billion (Consolidated Ordinary Income)



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

■ Effective Combination of Domestic/Overseas Business Strategies

- ✓ Implement 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
- ✓ Pursue client-oriented businesses in each market

	Domestic	Overseas	
		US and EU	Emerging (Asia and ME)
Market Type	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	Strengthening of client service and marketing capabilities Promotion of localization	Expansion of networks Development of business infrastructure
	Collaboration with Mizuho Corporate Bank (MHCB), MHFG companies and other business partners		

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

■ Business Segment Strategy

Business Divisions	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 the balance sheet	<ul style="list-style-type: none"> • Strengthening marketing capability with regard to corporate finance transactions through closer collaboration with other business divisions • 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

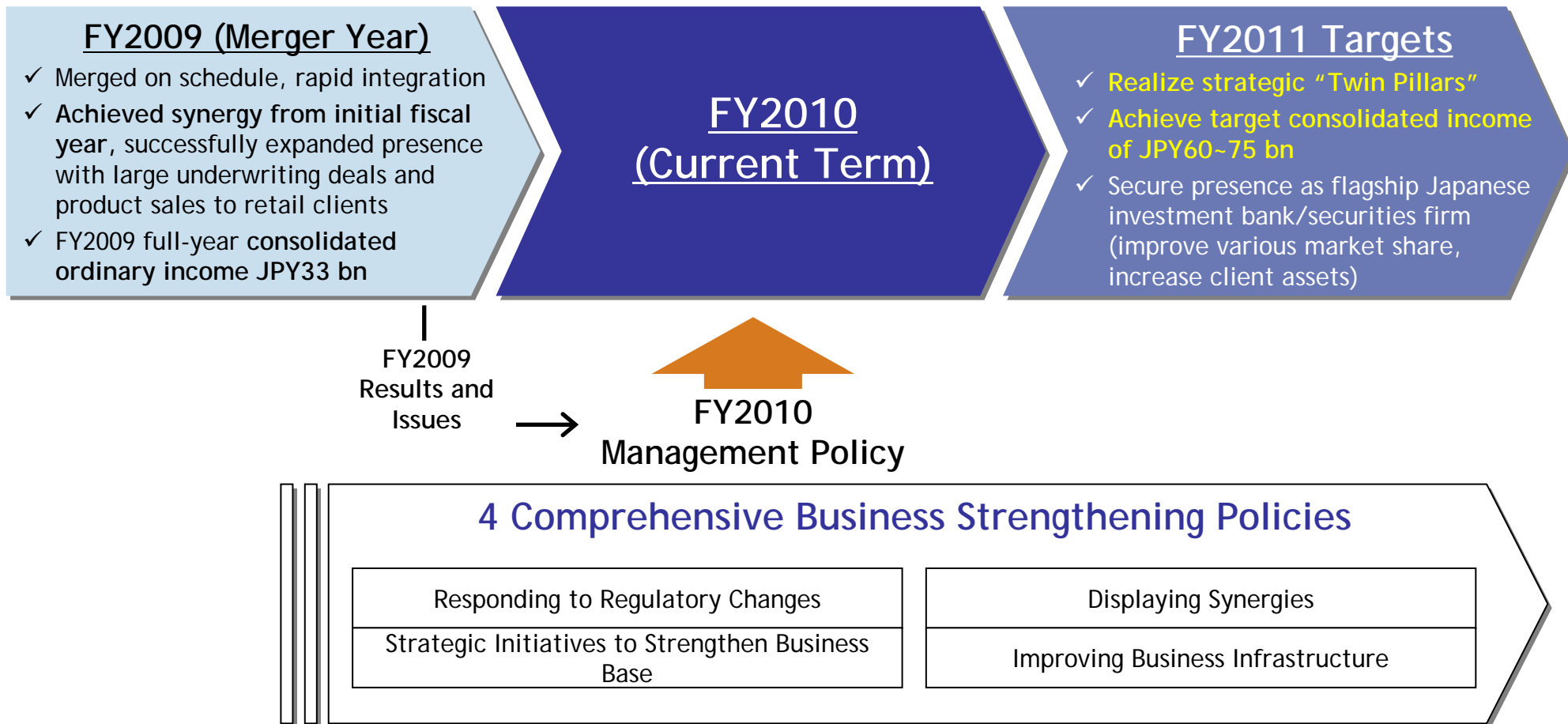
Establish Strong Business Management Base Resilient to Changes in Business Environment



Positioning of FY2010 in Business Strategy

■ FY2010: pace of initiatives to increase to achieve FY2011 management targets

- ✓ Further realisation of merger synergies
- ✓ Full-scale implementation of initiatives to strengthen business base



Post-Merger Progress - FY2009

	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Business Management	1 st Company Briefing						2 nd Company Briefing				
	Implementation of "4 Comprehensive Business Strengthening Policies" from 2H/FY2009										
Merger-related	Merger Date (7 May) ↓ Transfer Completed (11 May)		Duplicate Client Project Completed		Office Integration Completed				Unification of individual trading system		Decided to make organizational changes (effective 4/1)
Strengthen Business Infrastructure			Implementation of Dual-Hat Marketing (SC/CB)		Unification of Tokyo Branch /Head Office Sales Dept.		Establishment of the Mizuho Saudi Arabia Company		TSE Arrowhead electronic trading system	MHSS* capital increase	Capital increase of MHSA* and MSUSA*
			Establishment of Business Devt. Dept. (Promote GIB /Retail Coop)		Business tie-up with Maybank IB				Shift to Mizuho International holding company structure	Start of high frequency equities trading	Relocation of Kawasaki Branch
										Business tie-up with G5 (Brazil)	
									Call Center Expansion (200 300 staff; incremental implementation during 2H)		
Large-scale Deals Captured	Toshiba PO Joint Lead Manager		MHFG PO Joint Global Coordinator		Ogaki Kyoritsu Bank PO Joint Lead Manager	Showa Denko PO Lead Manager	Tokyo Tatemono PO Joint Lead Manager			Kawasaki Kisen PO Lead Manager	Dai-ichi Life IPO Joint Global Coordinator
											Senshu Ikeda Hldg. PO Joint Lead Manager

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

FY2009 Initiatives and Achievements

■ Implementation of “4 Comprehensive Business Strengthening Policies” (from 2H/FY2009)

- ✓ Launch of detailed initiatives aimed at achieving “twin pillars” of business strategy and FY2011 numerical targets
 - Achieved results from initiatives in all categories during initial post-merger fiscal year

4 Comprehensive Business Strengthening Policies

Responding to Regulatory Changes	<ul style="list-style-type: none"> ✓ Establish robust management framework to respond to regulatory discussions ✓ Promote rapid responsiveness to regulatory changes to maximize benefits of deregulation
Displaying Synergies	<ul style="list-style-type: none"> ✓ Maximize merger synergies by utilizing strengths of both former two entities and eliminating duplicate functions ✓ Utilize synergies available as an MHFG Group affiliate
Strategic Initiatives to Strengthen Business Base	<ul style="list-style-type: none"> ✓ Implement initiatives 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 as a leading, listed, full-line securities firm in Japan

(Key) FY2009 Achievements

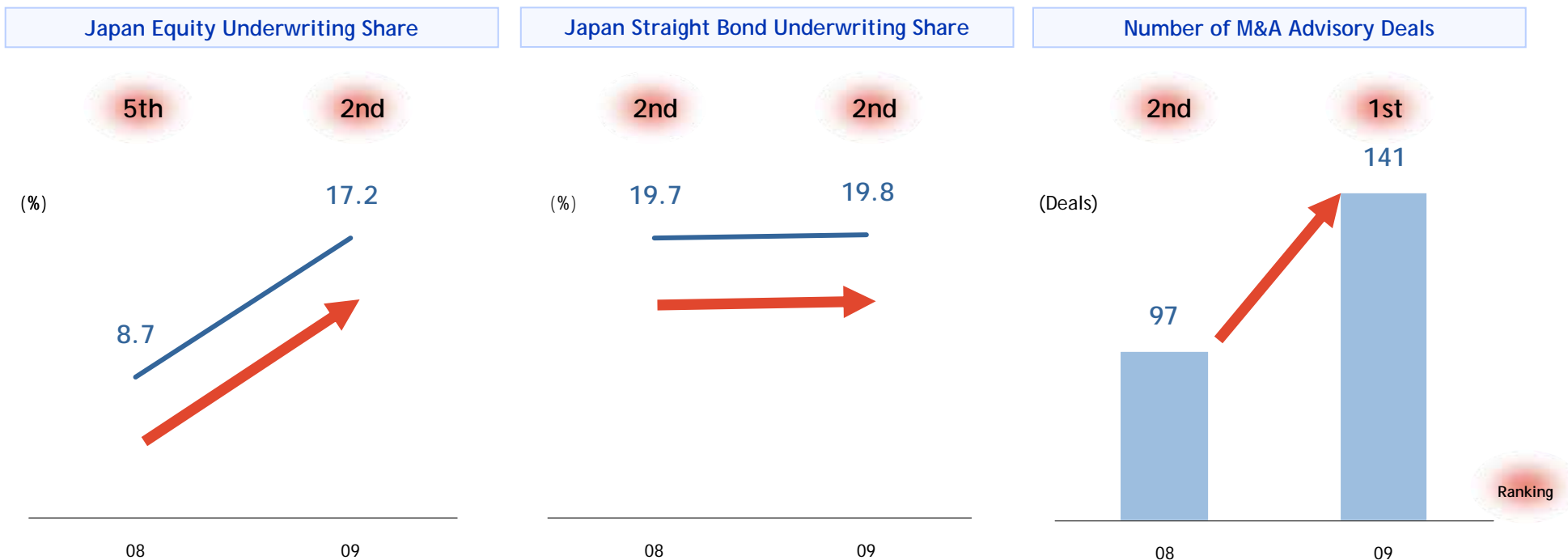
<ul style="list-style-type: none"> • Introduced dual-hat sales framework with Mizuho Corporate Bank • Promoted policy responses to regulations on consolidated basis • Promoted policy responding to UK liquidity regulations 	Organizational Restructuring	
<ul style="list-style-type: none"> • Increased equity underwriting share • Won large-scale lead-manager mandates (incl. global deals) • Increased Equity Sales & Trading Profits through expanded retail foreign equity order flows, etc. 		
<ul style="list-style-type: none"> • Strengthened equity electronic trading • Expanded call center functions • Increased retail client assets • Promoted branch management, etc. 		<ul style="list-style-type: none"> • Strengthened US business base • Developed Asia business base • Improved global management framework
<ul style="list-style-type: none"> • Strengthened legal & compliance framework • Started IT systems integration and consolidation projects 		

Key Achievements (1) - Further Enhanced Wholesale Capabilities/Presence

■ Improved presence in wholesale area through realization of merger synergies

- ✓ Realized synergies by maximizing strategic advantages of the former Mizuho Securities (wholesale areas) and former Shinko Securities (retail areas) to establish top presence in equity/debt underwriting businesses

League Table



Source: Mizuho Securities from IN Information Systems data
 *2008: 1 Apr 2008-31 Mar 2009, 2009: 1 Apr 2009-31 Mar 2010
 *Underwriting amount basis (incl. REIT, excl. bank/sec group Finance)
 *2008 data: simple aggregate former Shinko/Mizuho Securities

Source: Mizuho Securities from IN Information Systems data
 *2008: 1 Apr 2008-31 Mar 2009, 2009: 1 Apr 2009-31 Mar 2010
 *Including samurai/municipal bonds
 *2008 data: simple aggregate former Shinko/Mizuho Securities

Source: Mizuho Securities from Thomson Reuters data
 *2008: 1 Apr 2008-31 Mar 2009, 2009: 1 Apr 2009-31 Mar 2010
 *Japan corporate-related (excluding real estate deals)
 *2008 data: simple aggregate former Shinko/Mizuho Securities

Key Achievements (2) - Participation in Large Deals Indicative of Improved Capabilities

■ Capture of large deals from realization of merger and bank/securities collaborative synergies

- ✓ Post-merger development of Mizuho Securities into major investment bank/full-line securities firm with top-tier deal proposal and execution capabilities in Japan

Equity Underwriting
Leading participant in large global IPO/PO deals

(IPO Deals)

- ✓ Daiichi-Life Insurance (JPY1,008 bn: Mar 2010)
 - Co-bookrunner and co-global coordinator

(PO Deals)

- ✓ Mizuho FG (JPY552 bn: Jul 2009)
 - Co-bookrunner and co-global coordinator

M&A Advisory
Success in cross-border/large business restructuring advisory deals

(Cross-border Deals)

- ✓ Canon acquisition of Dutch peer Océ N.V (deal amount JPY167 bn)

(Large Business Restructuring Deals)

- ✓ Business integration between Nippon Mining and Nippon Oil via share transfer (deal amount JPY1,083 bn)

Retail Bond Underwriting
Capture large bond underwriting mandates based on strength of underwriting/distribution capabilities

- ✓ SoftBank Retail Targeting Straight Bond (JPY125 bn: Nos. 27/29)

Overseas Underwriting
Capture equity/debt underwriting mandates at overseas subsidiaries

(Mizuho Securities USA, Debt)

- ✓ Anheuser-Busch InBev (USD3,250 mn: Mar 2010)
 - Bookrunner

(Mizuho Securities Asia, Equity)

- ✓ Huayu Expressway Group (HKD128 mn: Nov 2009)
 - Lead manager

Key Achievements (3) - Strengthened Trading Capabilities/Expanded Retail Business Base

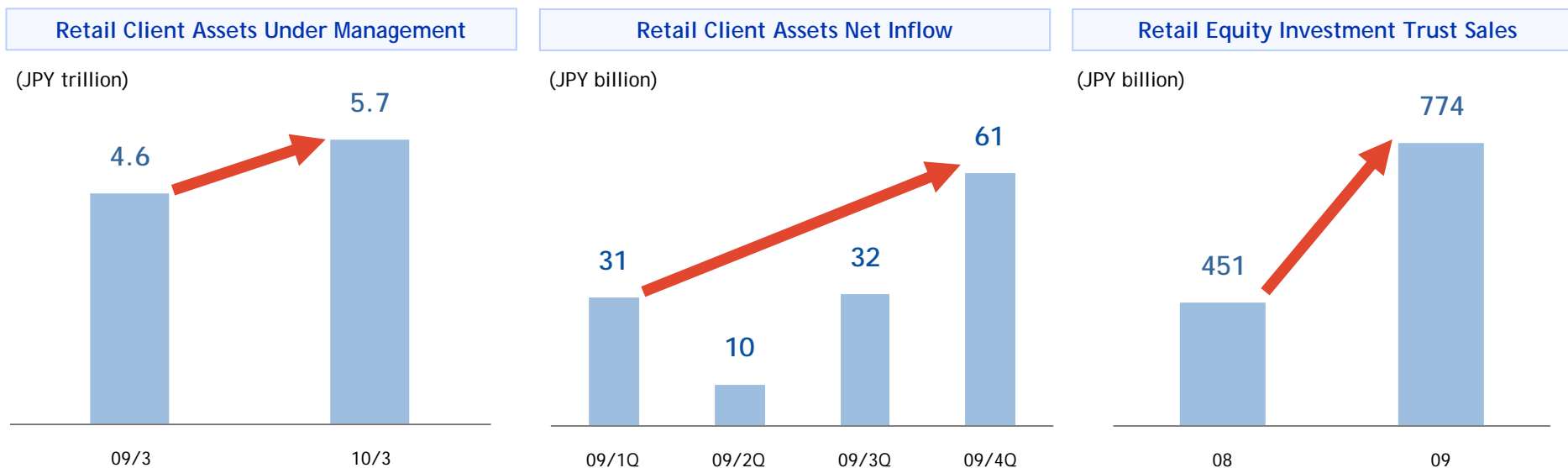
■ Strengthened equity electronic trading capabilities

- ✓ Developed advanced systems architecture with high speed/low latency execution capabilities
 - Enhanced high-speed execution capabilities in line with TSE Arrowhead launch/global institutional investor business expansion
- ✓ Launched advanced high-frequency trading platform (Feb 2010)

■ Steadily expanded retail client assets under management

- ✓ Maximized top-tier structuring/proposing capabilities of former Mizuho Securities and leveraged 'Mizuho' brand to significantly increase product sales volume and asset inflow (successfully increased retail client asset)

Retail Client Assets, Asset Inflow, Sales Trends



*Mar 2009 figures are for former Shinko Securities

*Excludes corporate client assets

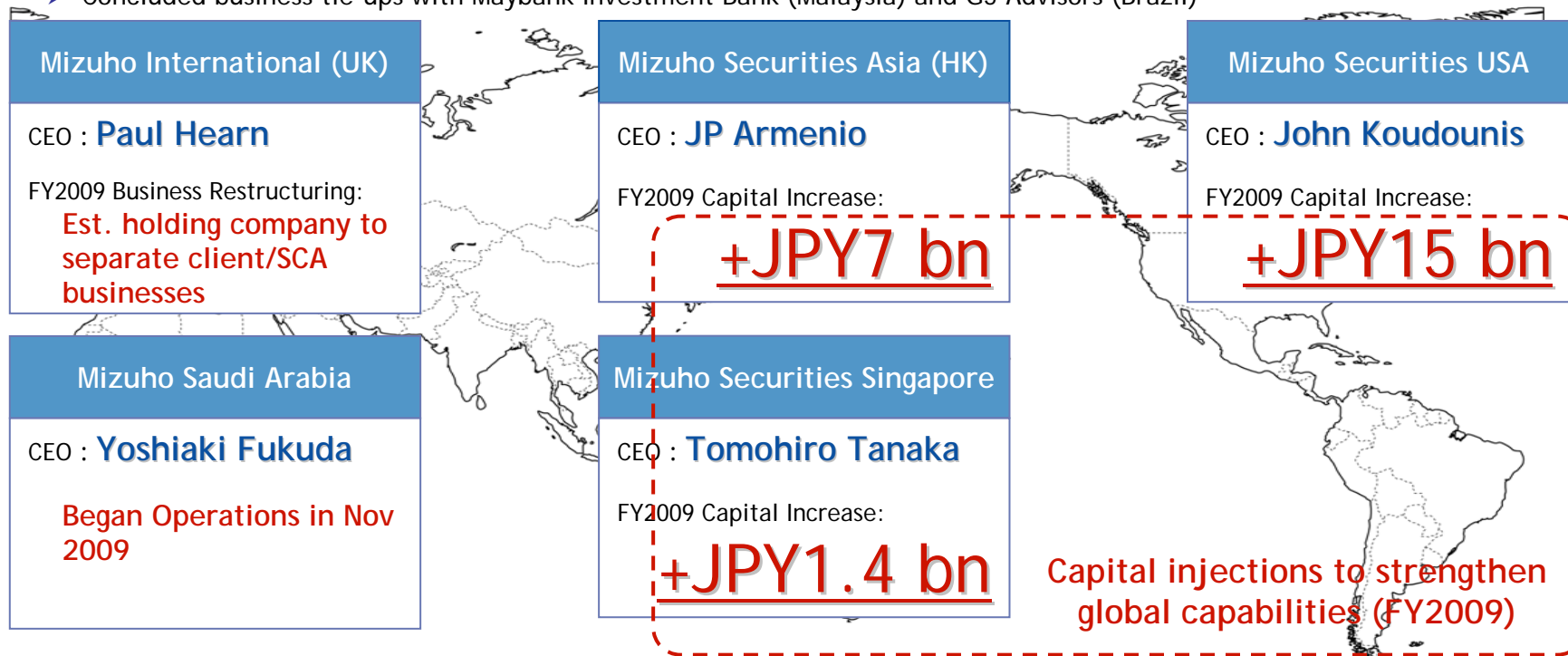
*Excludes corporate client assets

*2008 figures are for former Shinko Securities

Key Achievements (4) - Promoted Strengthening of Overseas Subsidiaries

■ Enhanced global business capabilities, promoted overseas subsidiary/alliance strategies

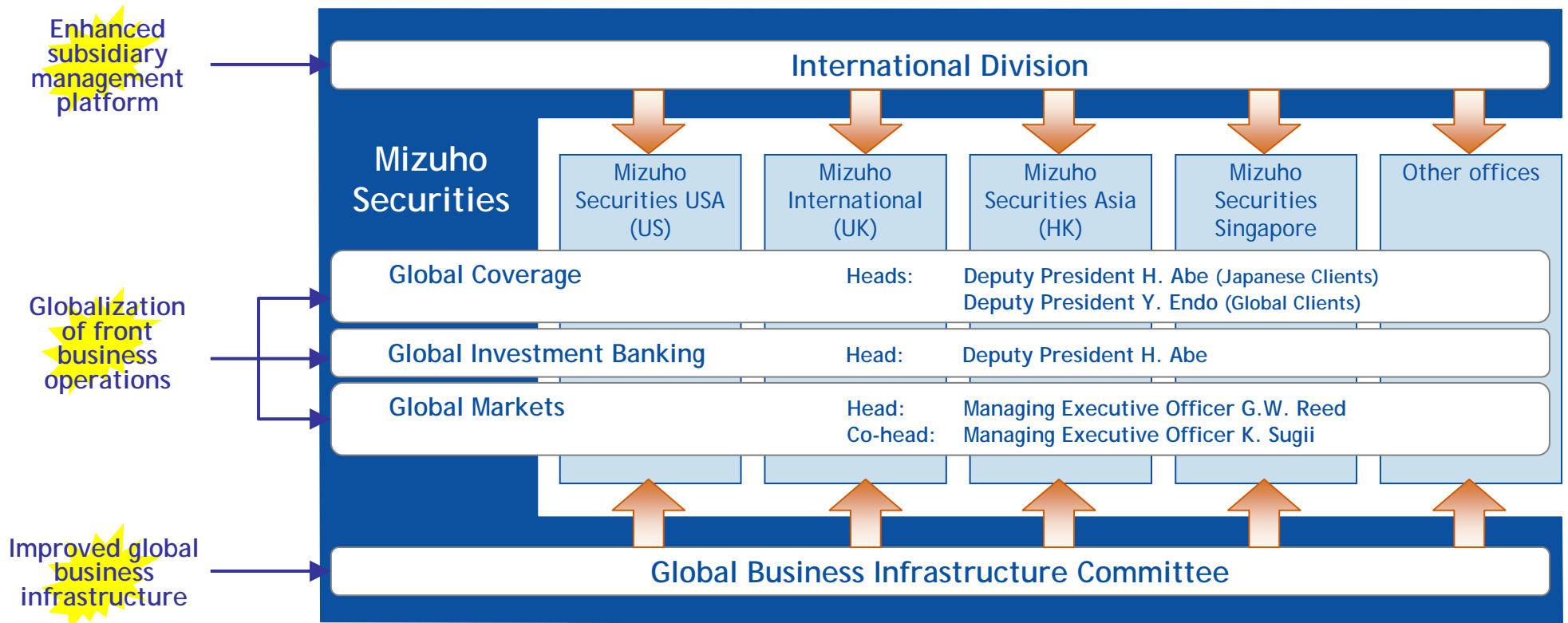
- ✓ “Localization” of management
 - Promoted local market specialists to management positions at 3 major subsidiaries (US, UK, Hong Kong)
- ✓ Resource injection to expand business bases
 - Implemented business restructuring and HR/capital base development at key subsidiaries to strengthen client services/boost profitability
- ✓ Promotion of subsidiary/alliance strategies to accelerate local business development
 - Began operations at Mizuho Saudi Arabia (Nov 2009)
 - Concluded business tie-ups with Maybank Investment Bank (Malaysia) and G5 Advisors (Brazil)



Key Achievements (5) - Promoted Strengthening of Global Management Framework

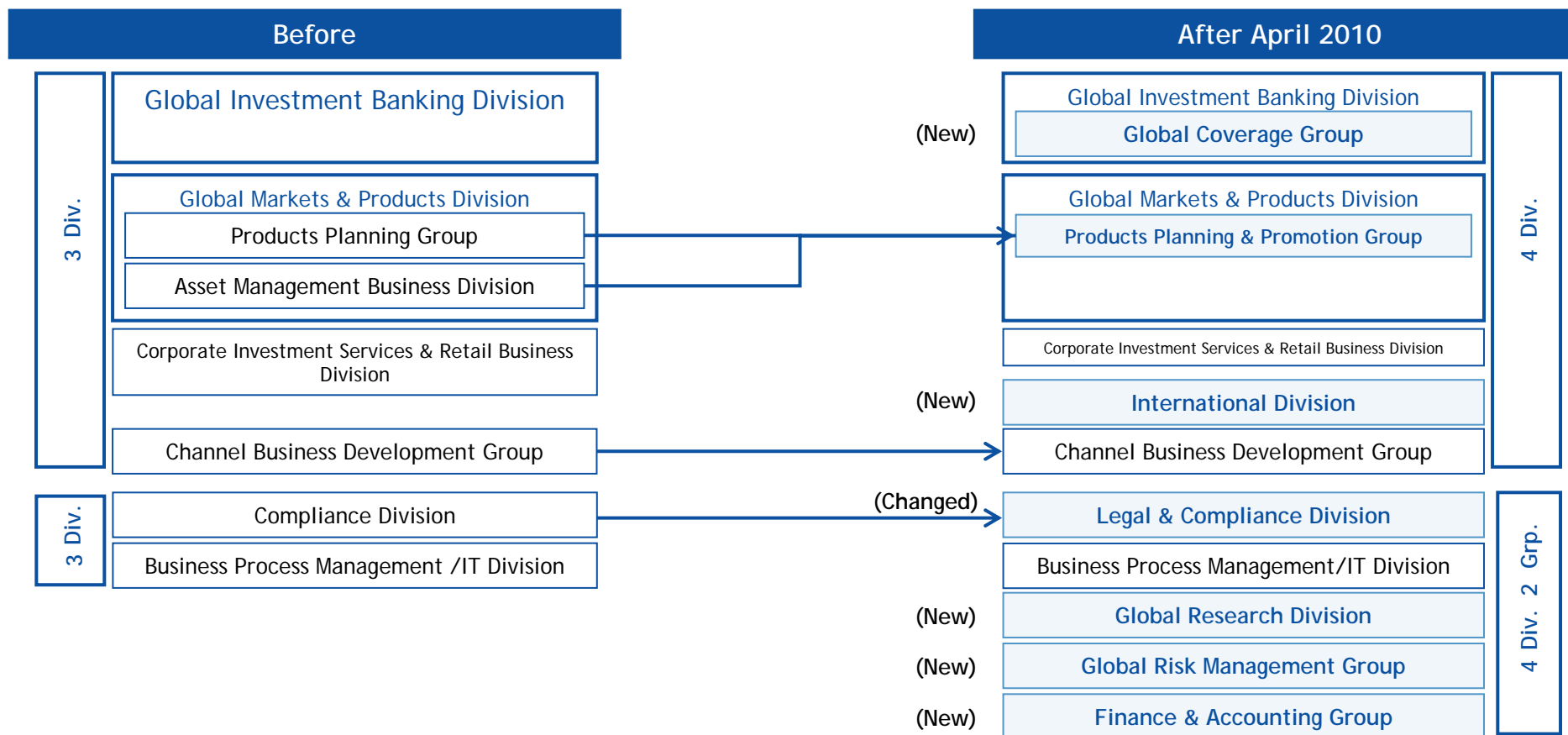
■ Introduced full-scale global business management (April 2010)

- ✓ More effective global management framework based on following 3 objectives:
 - Globalization of front business operations: established global business heads as part of efforts to shift to a globally-integrated management platform
 - Strengthened overseas subsidiary management: created new International Division
 - Improved global business infrastructure: established Global Business Infrastructure Committee to promote improving business infrastructure



Key Achievements (6) - Reorganization Focused on FY2010 Business Expansion

- Implementation of large-scale organizational restructuring focused on business development from FY2010
 - ✓ Focus on resolving priority issues identified in FY2010 management policy and on more efficient management
 - Enhanced marketing capabilities: Global Coverage Group, Products Planning & Promotion Group, and Global Research Division
 - Strengthened internal controls: International Division, Legal & Compliance Division, Global Risk Management Group, Finance & Accounting Group
 - More efficient organizational structure: consolidated departments/offices (number of departments/offices reduced by 8 since merger)



Recent Trends in Business Environment - Basis for FY2010 Initiatives

- Global and Japanese economies have left the worst behind on the path to recovery, but environment remains uncertain
- Return to profitability of European/US financial institutions and aggressive strategic initiatives by Japanese peers creating fiercely competitive environment

Global Economy

- Global economy has exited downturn, but future remains uncertain. Greek sovereign risk, etc., will ensure search for recovery continues during next fiscal year

Japanese Economy/Counterparties

- Continued deflation amid sluggish domestic demand
 - Although “double-dip recession” considered unlikely, risk of economic downturn remains
- Continued trend toward “Concentration in Core Competence” at major corporations

Global Financial Markets/Regulatory Trends

- European/US financial institutions showing rapid recovery in profitability on back of traditional investment banking business and S&T, but commercial banking sector remains stagnant
- Anticipation of strengthened Basel regulations leading to capital requirements on consolidated basis at Japanese securities firms

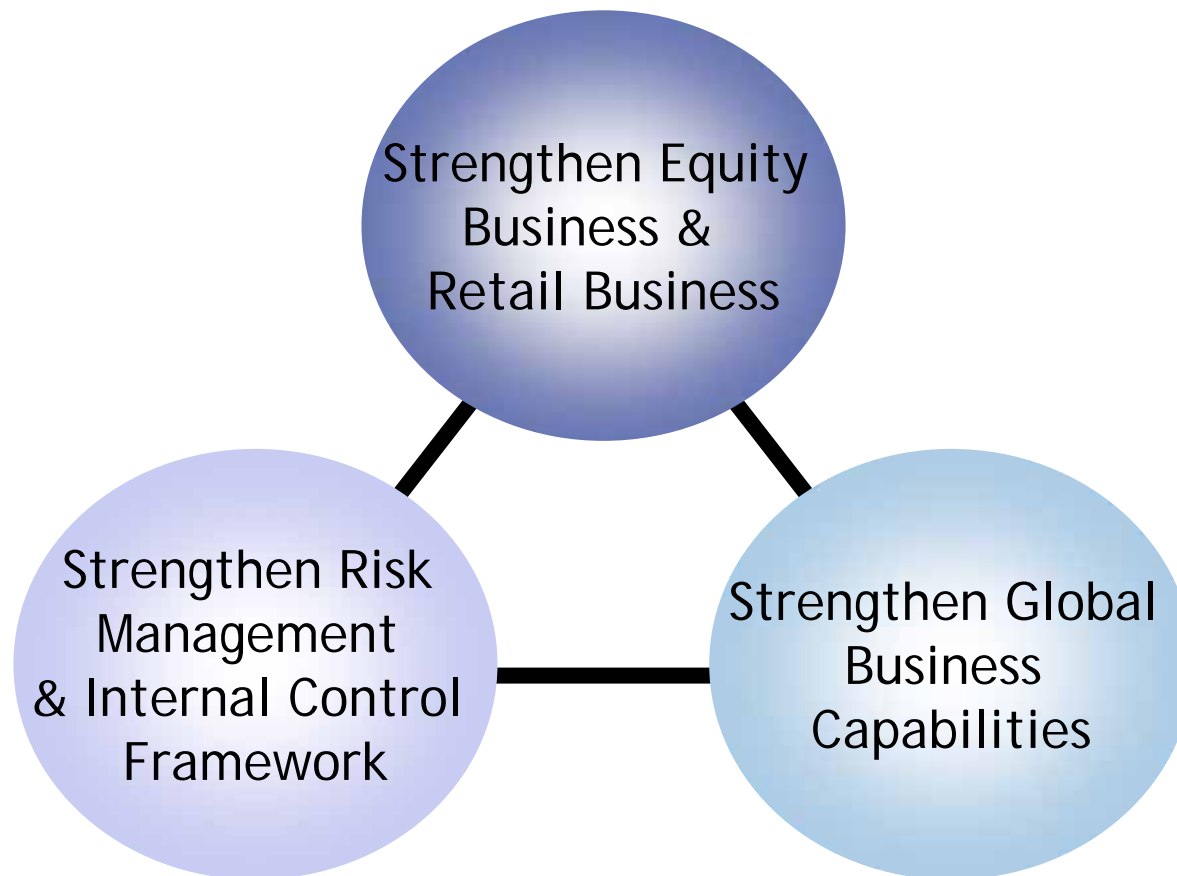
Competition

- Major securities firms have strengthened growth frameworks since financial crisis/regulatory changes
 - Banking collaboration, expansion focused on Asian markets
- In wholesale business, more diverse client needs are leading to fierce competition among Japanese/foreign firms. In retail business, greater focus on matching products with client needs (emerging economy investment trusts, etc)

FY2010 Issues and Initiatives

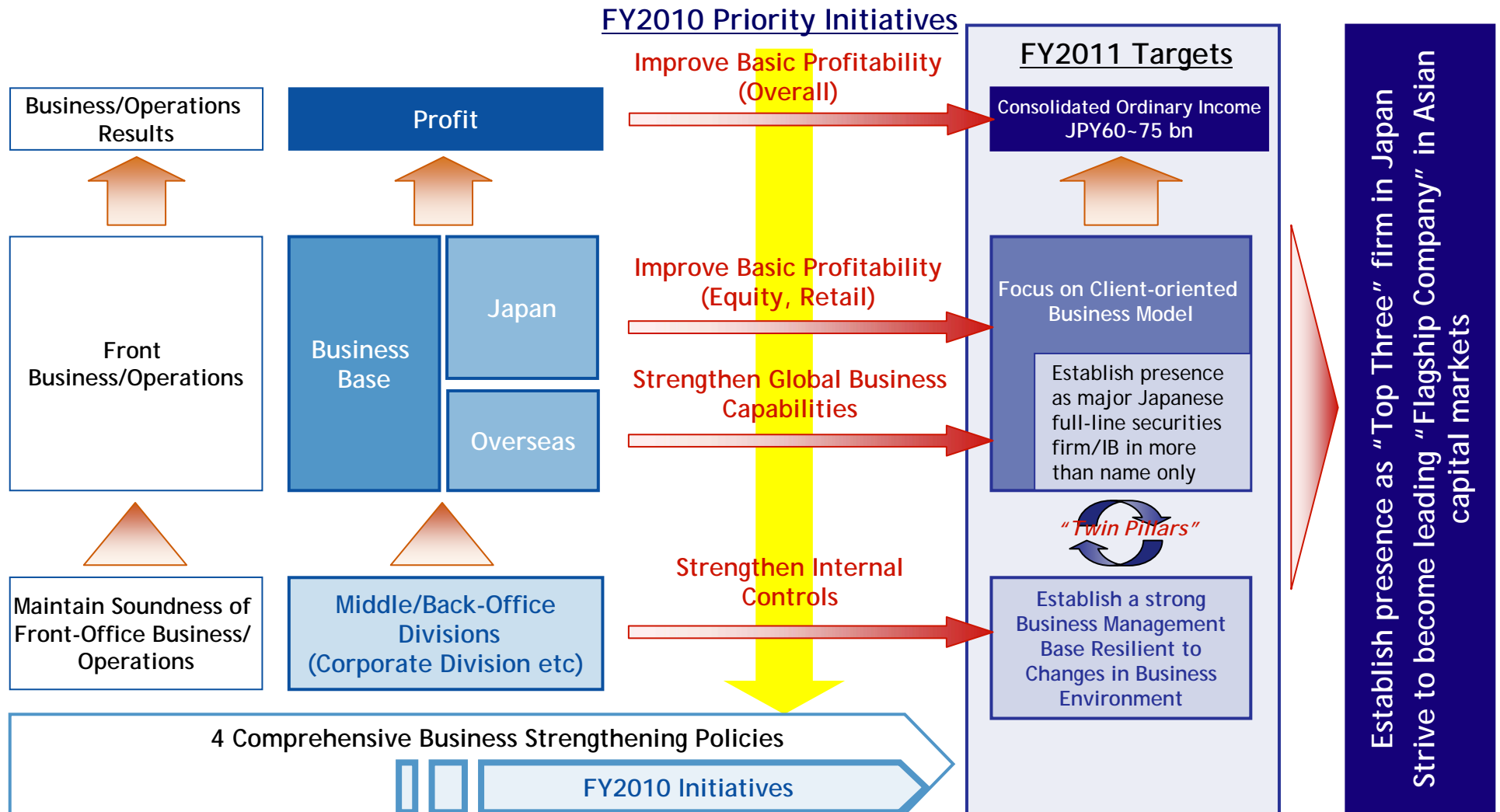
- Identified 3 key initiatives in FY2010 based on issues and achievements of FY2009 and current environment

✓ Priority policies to be implemented under “Key FY2010 Initiatives”



Roadmap for Achievement of FY2011 Management Targets

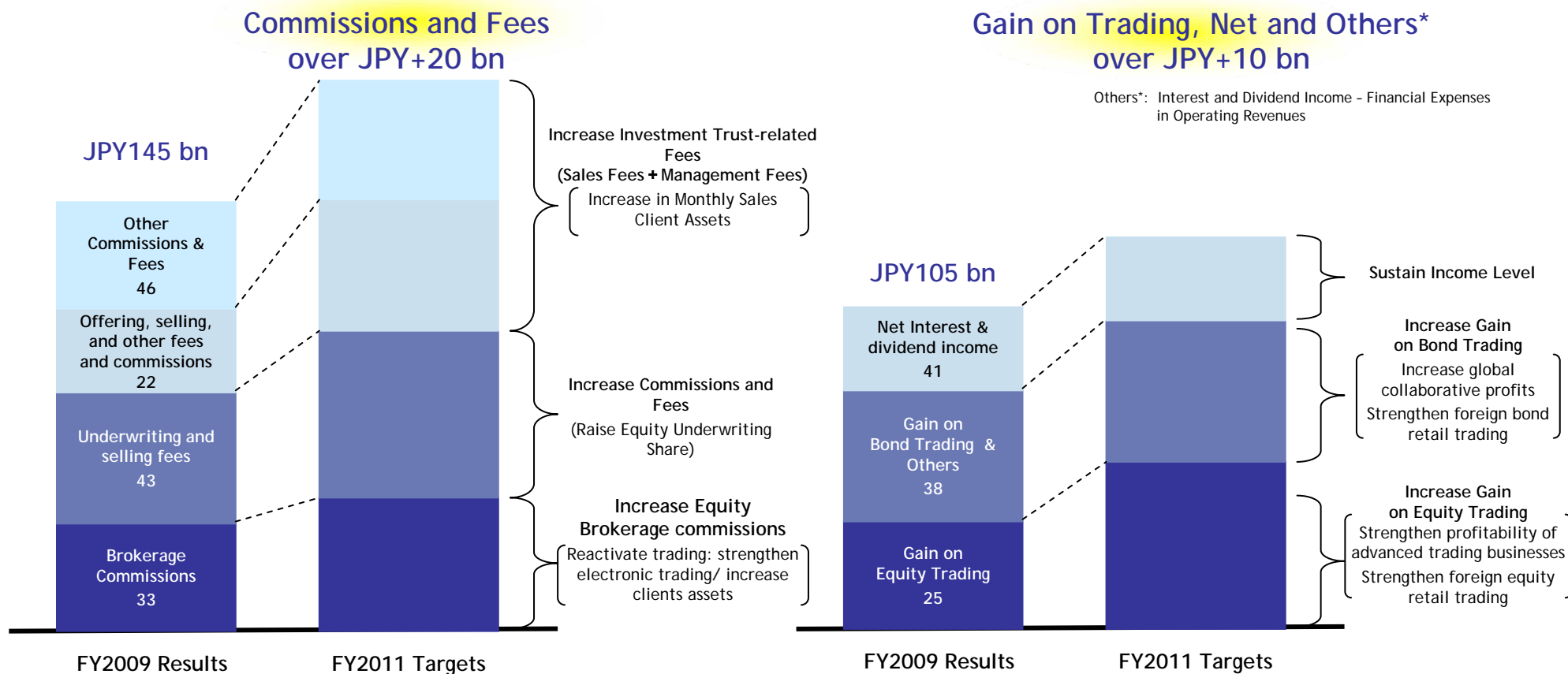
- Implement FY2010 management policies to achieve FY2011 targets



Boosting Profitability to Achieve Consolidated Ordinary Income Target

■ Aim to increase operating revenue by JPY20 bn in Commissions and Fees, JPY10 bn in Gain on Trading, Net

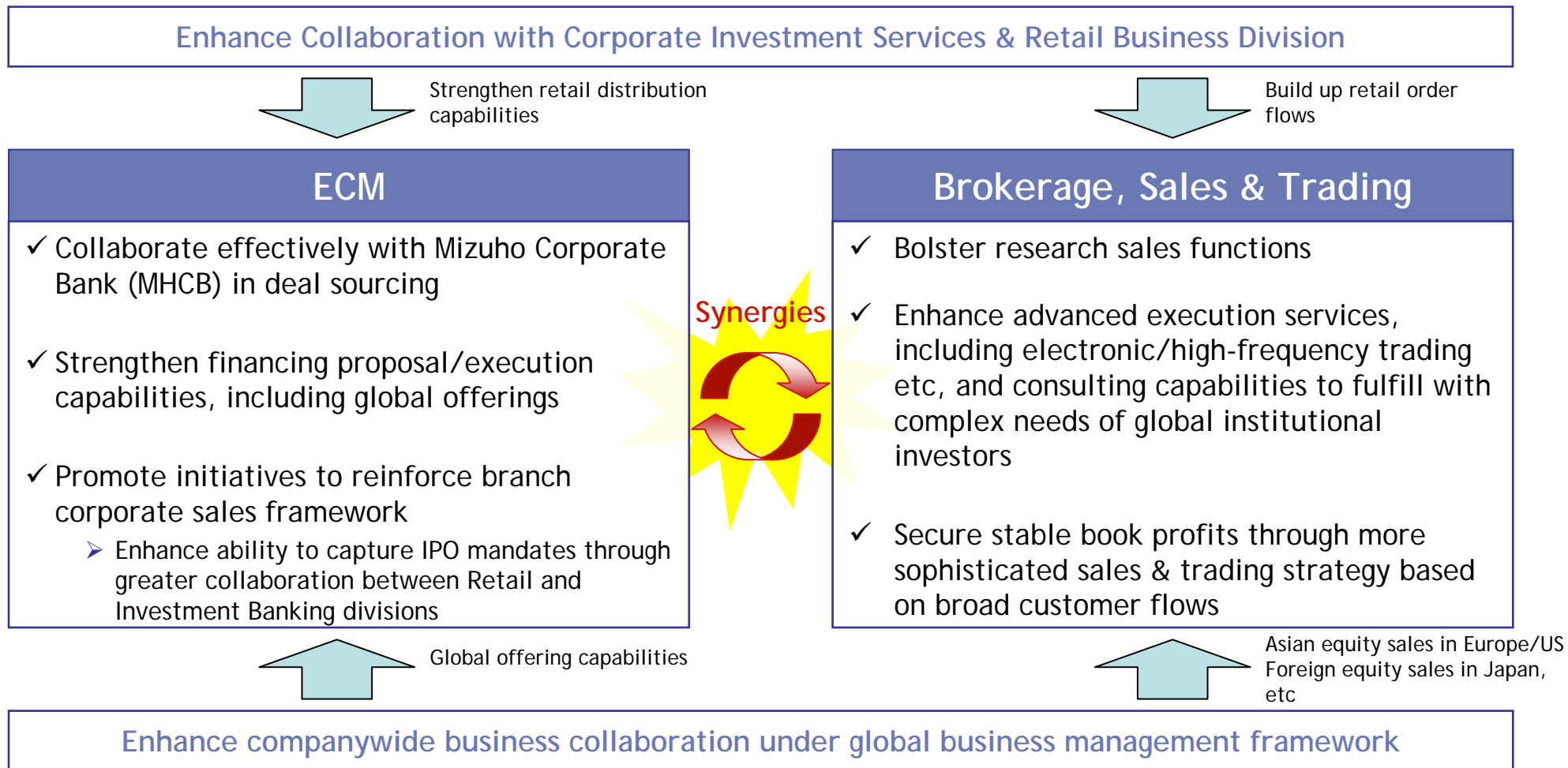
- ✓ Promote initiatives to achieve FY2011 consolidated ordinary income target and boost profitability in all business areas



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

Key FY2010 Initiatives (1): Improve Basic Profitability(1/5) - Equity Business

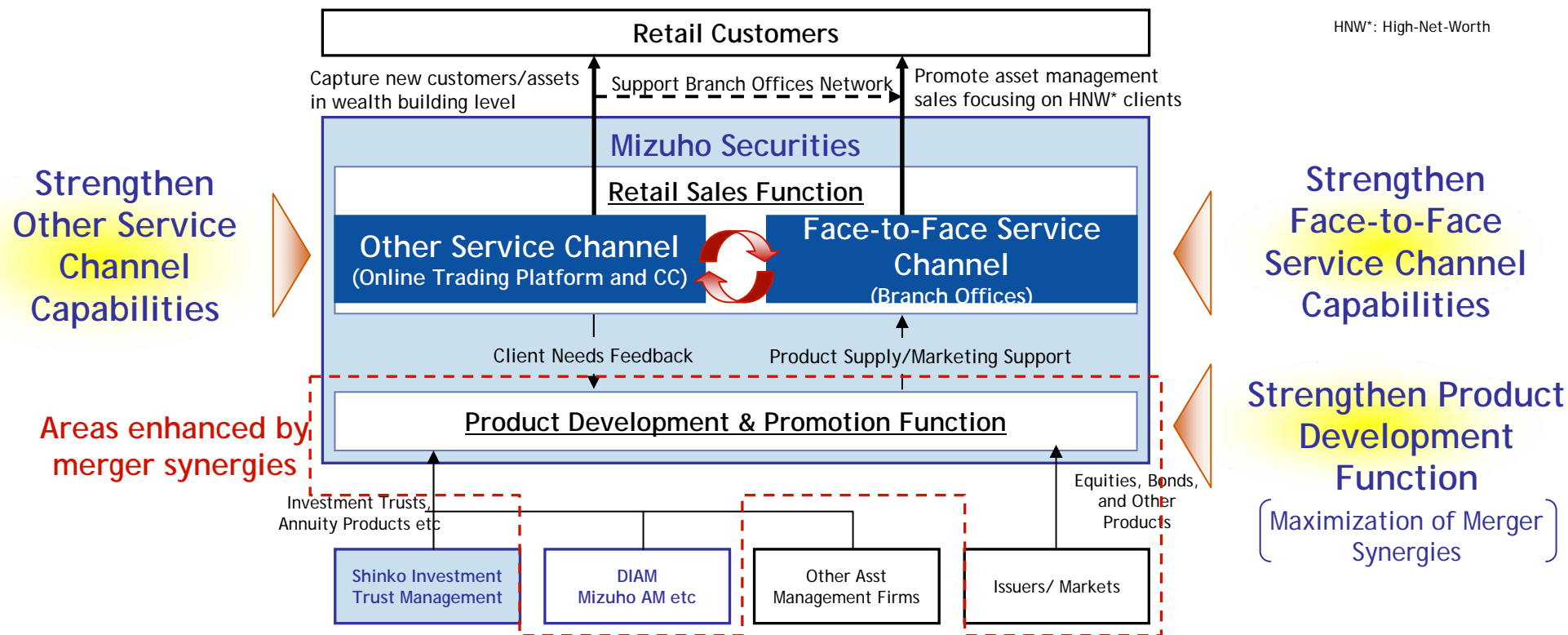
Strengthen Equity Business



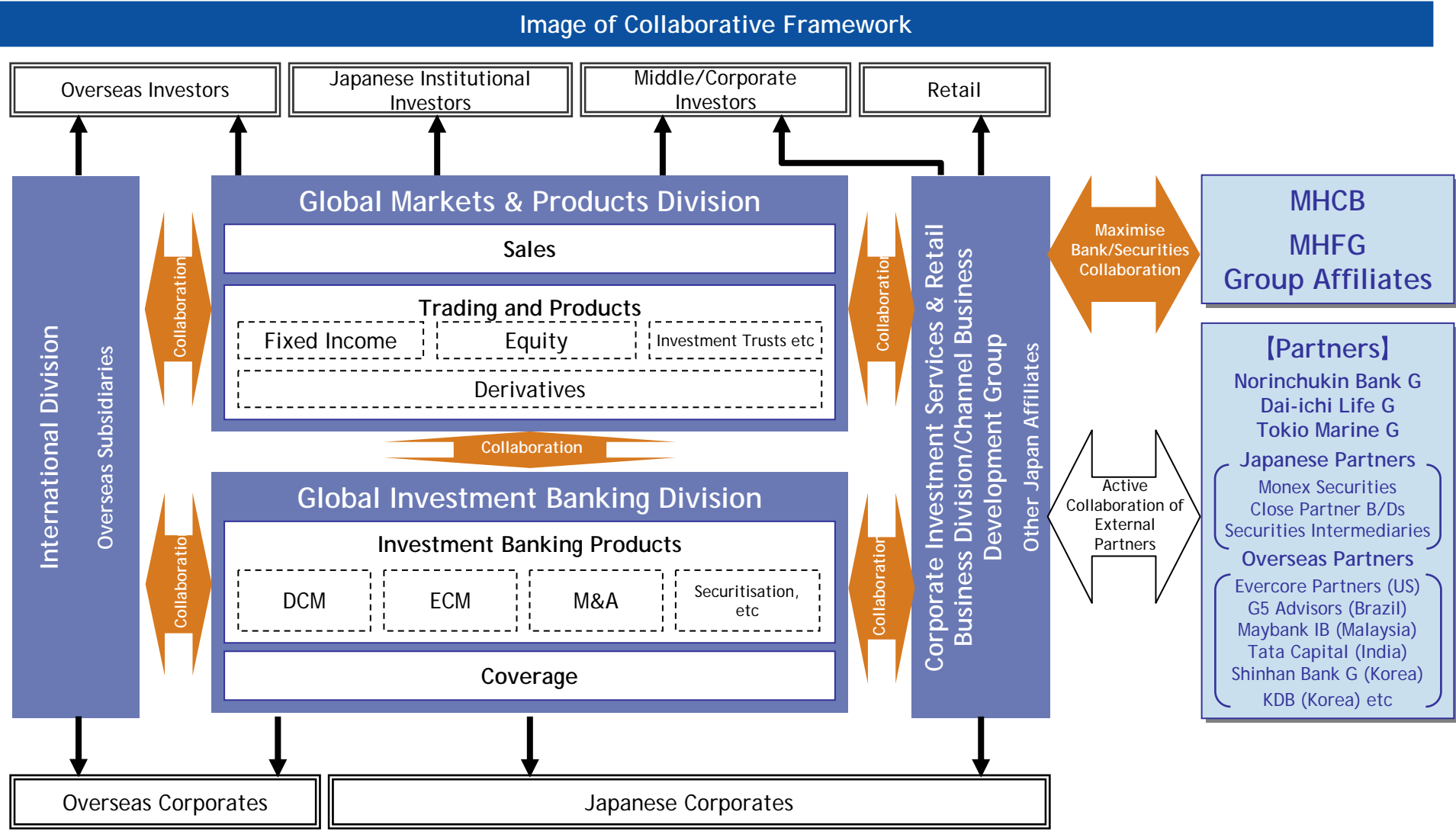
Key FY2010 Initiatives (1): Improve Basic Profitability(2/5) - Retail Business

■ Retail Business: Enhance product/sales capabilities with greater realization of merger synergies

- ✓ Strengthen product line-up
 - Utilize diverse product supply capabilities based on former Mizuho Securities product development/underwriting strengths
- ✓ Strengthen face-to-face service channel capabilities - shift to HNW* sales approach to build up client assets
 - Initiatives to grow client assets/productivity (promote branch policies, strengthen branch support, review evaluation system)
- ✓ Strengthen other service channel capabilities - develop new approaches to expand new client base
 - Fundamental enhancement of systems/services, review of promotion strategies



Key FY2010 Initiatives (1): Improve Basic Profitability(3/5) - Cross Organizational Collaboration



Key FY2010 Initiatives (1): Improve Basic Profitability(4/5) - MHCB Collaboration

- Currently achieving results through collaboration with Mizuho Corporate Bank (MHCB)
 - ✓ In FY2010, looking to expand profit opportunities by further strengthening bank/securities collaboration with MHCB in the investment banking business area to improve client retail solutions capabilities



Key FY2010 Initiatives (1): Improve Basic Profitability(5/5) - Cost Management

■ Continuous cost reduction and cost structure revision

- ✓ Continuous initiatives to improve monitoring of cost reduction status
 - Introduce initiatives based on Systems Integration Plan to significantly reduce IT costs (IT Integration Project)
- ✓ Develop solid policies to reform cost structure

IT Integration Project

- ✓ Cost reduction
 - Cut functional redundancy to curtail duplication in future investments such as in IFRS
- ✓ Improve levels of client service
 - Streamline current duplicate account management systems to maximize elimination of product/service gaps
- ✓ Improve business efficiency
 - Integrate/unify business operations currently utilizing parallel systems to eliminate processing complexity
- ✓ Establish foundation for achieving greater competitiveness
 - Realign system functions and data flows to ensure flexibility in implementation of new initiatives

Key FY2010 Initiatives (2): Strengthen Internal Control

Strengthen Global Risk Management Framework

- ✓ Upgrade risk management system on global and consolidated basis to respond to business globalization

Strengthen Legal and Compliance Framework

- ✓ Strengthen legal and compliance capabilities
- ✓ Implement full-scale global management of front-office business
- ✓ Offer training and guidance to reinforce of compliance in retail sales
- ✓ Strengthen global compliance framework

Strengthen Information Management Framework

- ✓ Strengthen information management systems, including system risk management, amid growing demand for more effective information management

Key FY2010 Initiatives (3): Strengthen Global Business Capabilities (1/2)

■ Promote globalization of businesses and management/support framework

- ✓ Complete implementation of full-scale global management framework launched in April 2010 and rapidly achieve objectives



■ Initiatives to enhance subsidiary businesses tailored to unique market/subsidiary features

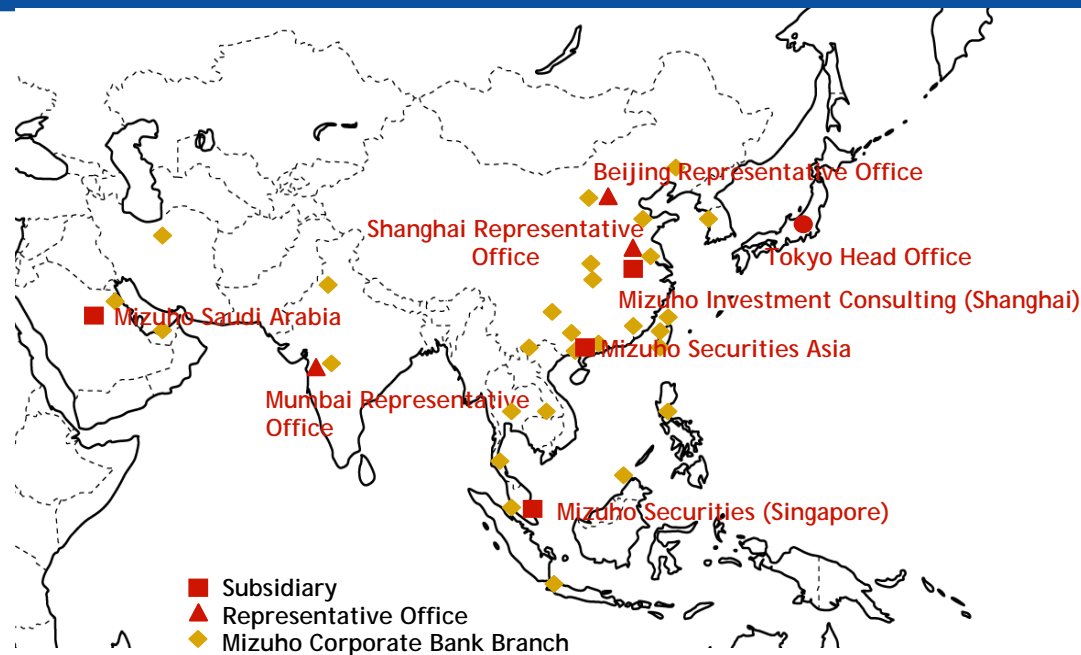
Europe/US	Asia
<p style="text-align: center;">Mizuho Securities USA Further Strengthen Expanded Business Base</p>	<p style="text-align: center;">Mizuho Securities Asia Develop Functions as Asian Business Hub</p>
<ul style="list-style-type: none"> ✓ Further develop profit base around sales & trading and debt underwriting businesses <ul style="list-style-type: none"> • Diversify product line-up and improve trading execution capabilities • Further strengthen dual-hat/underwriting sales frameworks with Mizuho Corporate Bank USA 	<ul style="list-style-type: none"> ✓ Establish role as Asian regional hub, develop full-scale/full-line investment banking business base and introduce initiatives to expand operations <ul style="list-style-type: none"> • Rapid development of investment banking business platform • Improve profitability through collaboration with other subsidiaries (promotion of Asia equity trading in Europe/US, electronic trading, Asia equity underwriting) • Promote collaboration with MHC B branches in Asia
<p style="text-align: center;">Mizuho International Restructure Base Around Client Businesses</p>	<p style="text-align: center;">Mizuho Securities Singapore Expand Capabilities as Global Investor Sales Base</p>
<ul style="list-style-type: none"> ✓ Promote client-oriented business focusing on sales & trading ✓ Expand business line-up 	<ul style="list-style-type: none"> ✓ Full-scale development of equity business targeting global investors through collaboration with Mizuho Securities Head Office in Tokyo

Key FY2010 Initiatives (3): Strengthen Global Business Capabilities (2/2)

■ Enhance Asian Business Network

- ✓ Establish full-line investment banking platform in Asia to capture expanding money flows (including Middle East)
 - Subsidiary Development
 - Expand Mumbai Representative Office into local subsidiary (mid-FY2010 (plan)) and develop business bases at existing subsidiaries through more effective resource allocation
 - Network Expansion through Collaboration/Business Tie-ups
 - Further develop Asia client base (investors/issuers) through greater collaboration with Mizuho Corporate Bank
 - Utilise external partnerships (e.g.: Maybank Investment Bank in Malaysia, Shinhan Financial Group in Korea)

Subsidiaries in Asia Region



FY2010: putting “finishing touches” on the merger

- Further realisation of merger synergies -

- Rapid Completion of Outstanding Issues -

*Increase pace of business base development
in order to achieve FY2011 numerical targets
(by Mar 31, 2012)*

- Contact

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