

Mizuho Securities Presentation

Company Briefing for Fiscal Year 2011

May 2011
Mizuho Securities

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 - ✓ (1) Improve Basic Profitability
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- FY2010 Summary and Challenges
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 - ✓ (1) Establish Robust Profit Base
 - Retail, Equity Secondary, Global, and Costs
 - ✓ (2) Enhance Business Management Framework
 - Enhance Global Business Management and Financial Base
- Image for Achieving Management Vision
- (Ref.) Tuning 3 Listed Subsidiaries into Wholly-Owned Subsidiary of MHFG

* Consolidated results for the former Shinko Securities for the period from April 1, 2009 to May 6, 2009 are exempt because the merger corresponded to a reverse acquisition under accounting standards for business combinations

* Non-consolidated results for the former Mizuho Securities for the period from April 1 to May 6 are exempt because the former Mizuho Securities is the dissolving entity (former Shinko Securities is the surviving entity)

* Description: -Underwriting and selling fees, and commissions: Commissions from solicitation to professional investors abbreviated as underwriting and selling fees
-Offerings, selling, and other commissions and fees: Commissions from solicitation to qualifying investors as offerings, selling and other commissions and fees

We wish to express our deepest sympathy and sincere condolences to everyone who has suffered as a result of the recent the Great East Japan Earthquake and tsunami.

Not only will we offer prayers for the safety of all those who have been affected and the reconstruction of the regions as soon as possible, but Mizuho Securities will exert our utmost efforts to contribute to supporting the recovery in the regions severely damaged by the earthquake.

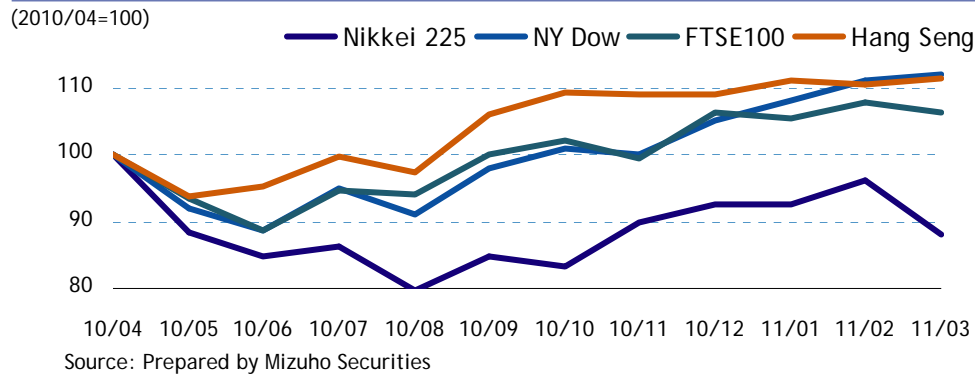
Summary

FY2010 Market Environment and FY2011 Outlook

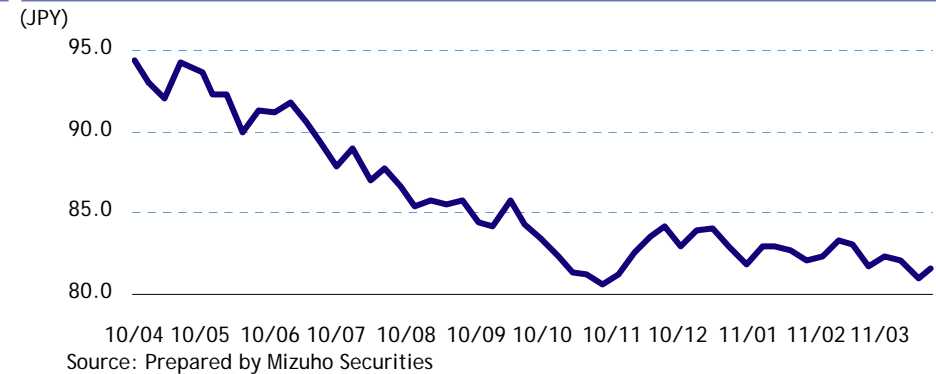
- Challenging year to steer the operation due to both domestic and global factors despite signs of improvement of economy
- Uncertainties continue over economic concerns from the Great East Japan Earthquake, political unrest in the Middle East, and European sovereign risks

Market Environment

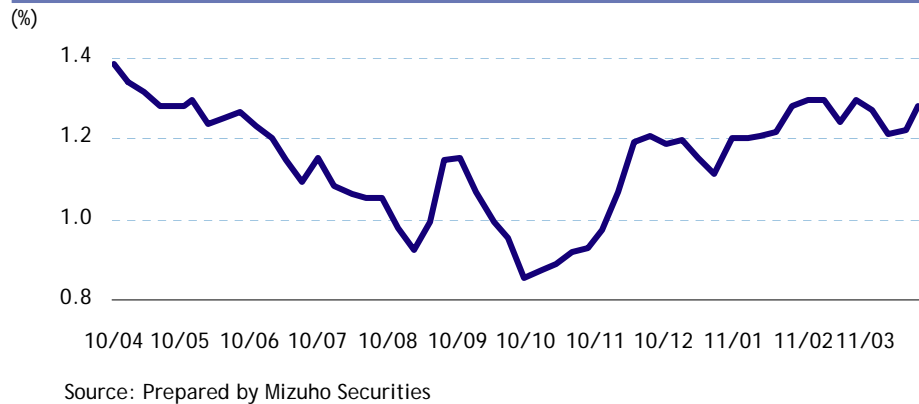
Stock Price Indexes



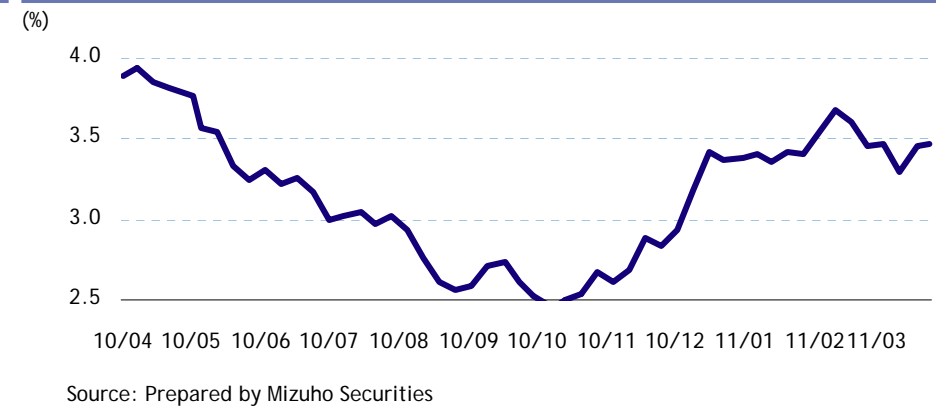
USD/JPY currency rate



JGB 10-year Yield



US Government Bond 10-year Yield



Moving Toward FY2011

- Promote initiatives with utmost effort to overcome challenges at Mizuho Securities while proactively responding to changes of external environment (e.g. economic trends etc).

Economic Trends

Uncertainties continue over economy in wake of Great East Japan Earthquake and increase of European credit risk and overseas geopolitical risk

Regulatory Movements

- Japan: Consolidated regulation of securities companies implemented from April 2011
- Overseas: US and European regulatory trends

Competitive Environments

Severe competition with other securities companies in Japan and abroad

Mizuho Securities

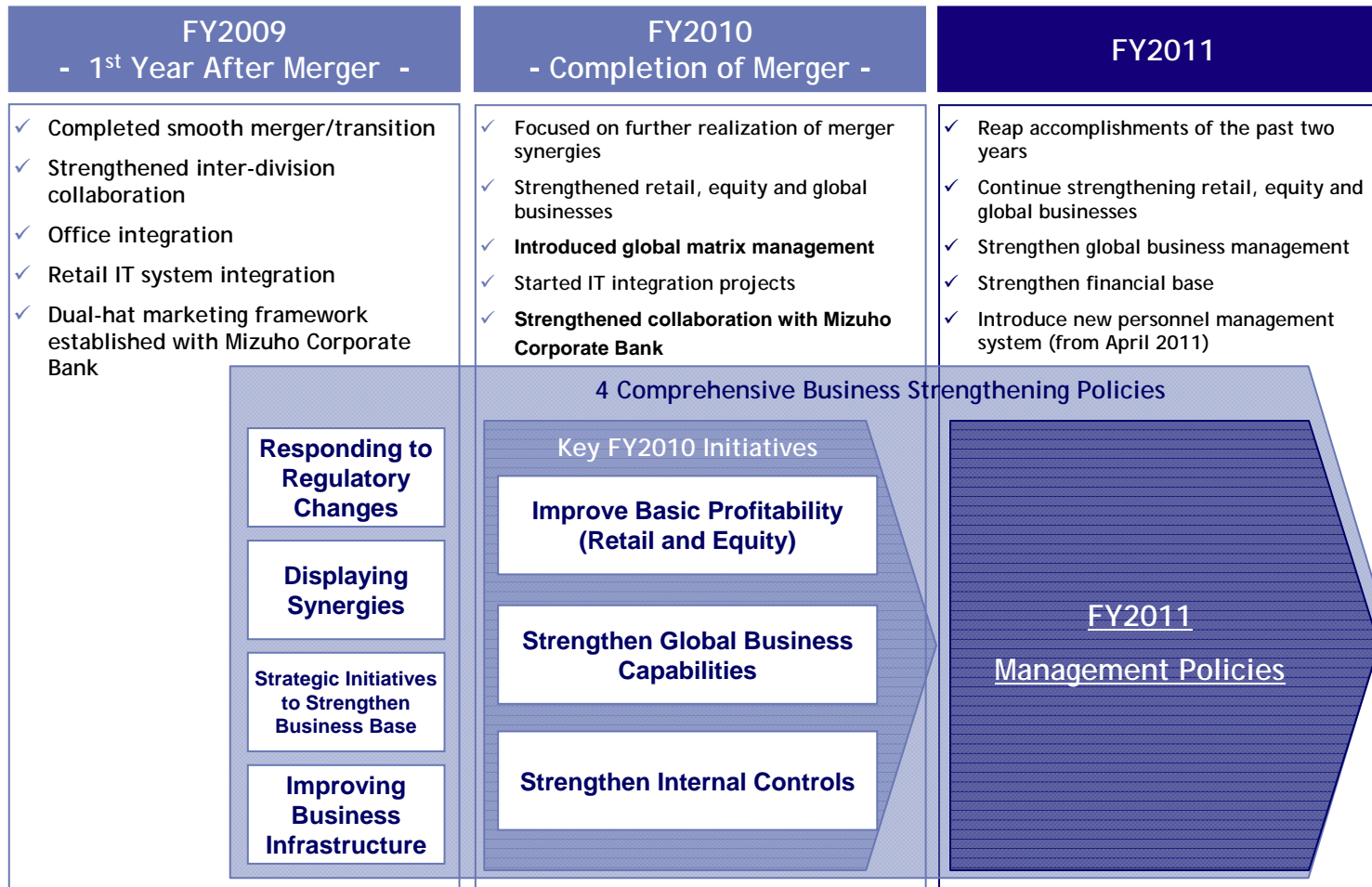
- Measures to overcome challenges at Mizuho Securities
 - ✓ Strengthen 3 priority areas (retail, equity, and global)
 - ✓ Initiatives to enhance global business management, cost reductions, etc.
- On-going issue at Mizuho Financial Group
 - ✓ Turning listed subsidiaries into wholly-owned subsidiaries by means of the share exchange* (Mizuho Securities, Mizuho Investors Securities and Mizuho Trust & Banking)
 - Further enhance the “group collective capabilities” by optimizing management resources
 - In the securities business, consider the integration of Mizuho Securities and Mizuho Investors Securities by merger or other method after the completion of the transactions in order to provide securities functions in a unified manner through the group’s full-line securities company

* The Share Exchange will be effective as of September 1, 2011, on the assumption that, among other things, the share exchange will have been approved at the relevant general meeting of shareholders, etc., and filings will have been made to, and permission will have been obtained from, the relevant authorities in Japan and any foreign countries which are required for the Share Exchange.

In addition, the Share Exchange is to be conducted on the assumption that an amendment of the Articles of Incorporation of Mizuho Financial Group (MHFG) regarding an increase of the total number of shares and the total number of class shares of common stock that MHFG is authorized to issue, which will be required upon the Share Exchange, will be approved at the ordinary general meeting of shareholders and the general meetings of each class of shareholders of MHFG that are scheduled to be held in June 2011

Action Plans to Realize Management Vision

- Realize management vision of “Establishing a Presence as a Top 3 Firm in Japan” and “Striving to Become a Leading Flagship Company in the Asian Capital Markets” through focus on reaping accomplishments of merger synergies and initiatives in FY2011



Establishing a Presence as a Top 3 Firm in Japan
Striving to Become a Leading Flagship Company in the Asian Capital Markets

Mission Statement

- Strive to become the “most reliable investment bank with global reach” while always upholding the corporate philosophy and policy

Philosophy

Fair & Positive

Policy

Mizuho Securities seeks to offer the best professional services that are chosen by clients at all times and contribute to sustainable development of the society as a responsible player in the capital markets

Corporate Vision

Mizuho Securities is committed to become the most reliable investment bank with global reach

Financial Highlights Consolidated

Earnings Summary

Financial Results

(JPY millions)

| | 2009 | 2010 | 2010 | | | | QoQ |
|---|---------|----------|---------|--------|---------|----------|---------|
| | 1Q-4Q | 1Q-4Q | 1Q | 2Q | 3Q | 4Q | dif. |
| Operating revenues | 312,161 | 268,595 | 71,165 | 91,978 | 62,758 | 42,694 | (31.9%) |
| Commissions and fees | 145,822 | 135,991 | 30,516 | 39,246 | 32,116 | 34,112 | 6.2% |
| Gain on trading, net | 64,124 | 12,624 | 15,139 | 15,908 | 3,053 | (21,477) | - |
| Gain (loss) on sales of operating investment securities | (653) | 2,096 | (978) | 3,433 | (350) | (8) | - |
| Interest and dividend income | 102,868 | 117,883 | 26,487 | 33,389 | 27,938 | 30,067 | 7.6% |
| Interest expenses | 61,760 | 75,768 | 15,855 | 23,963 | 17,069 | 18,879 | 10.6% |
| Net operating revenues | 250,401 | 192,827 | 55,309 | 68,015 | 45,689 | 23,814 | (47.8%) |
| SG&A expenses | 219,513 | 229,773 | 56,712 | 58,172 | 54,888 | 60,000 | 9.3% |
| Operating income | 30,887 | (36,945) | (1,402) | 9,842 | (9,199) | (36,185) | - |
| Ordinary income | 33,073 | (33,720) | 486 | 10,337 | (9,214) | (35,328) | - |
| Income before tax* | 135,917 | (36,954) | 1,278 | 9,816 | (9,518) | (38,530) | - |
| Net income | 127,064 | (29,312) | 470 | 5,926 | (6,829) | (28,880) | - |

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

Summary

✓ FY 2010/1Q-4Q

➤ Financial Results

Net Operating Revenues: JPY192.8bn
 Ordinary Income: JPY-33.7bn
 Income before Tax*: JPY-36.9bn
 Net Income: JPY-29.3bn

- Gain on Trading faced difficulties in position management due to market uncertainties toward the end of fiscal year while Commissions and Fees remained steady on back of wins of large-scale underwriting deals and firm sales of publicly-offered equity investment trusts. As a result, Net Operating Revenues down to low level of JPY 192bn
- Both Ordinary Income and Net Income recorded deficits due to decrease in Net Operating Revenues

➤ Business Segments

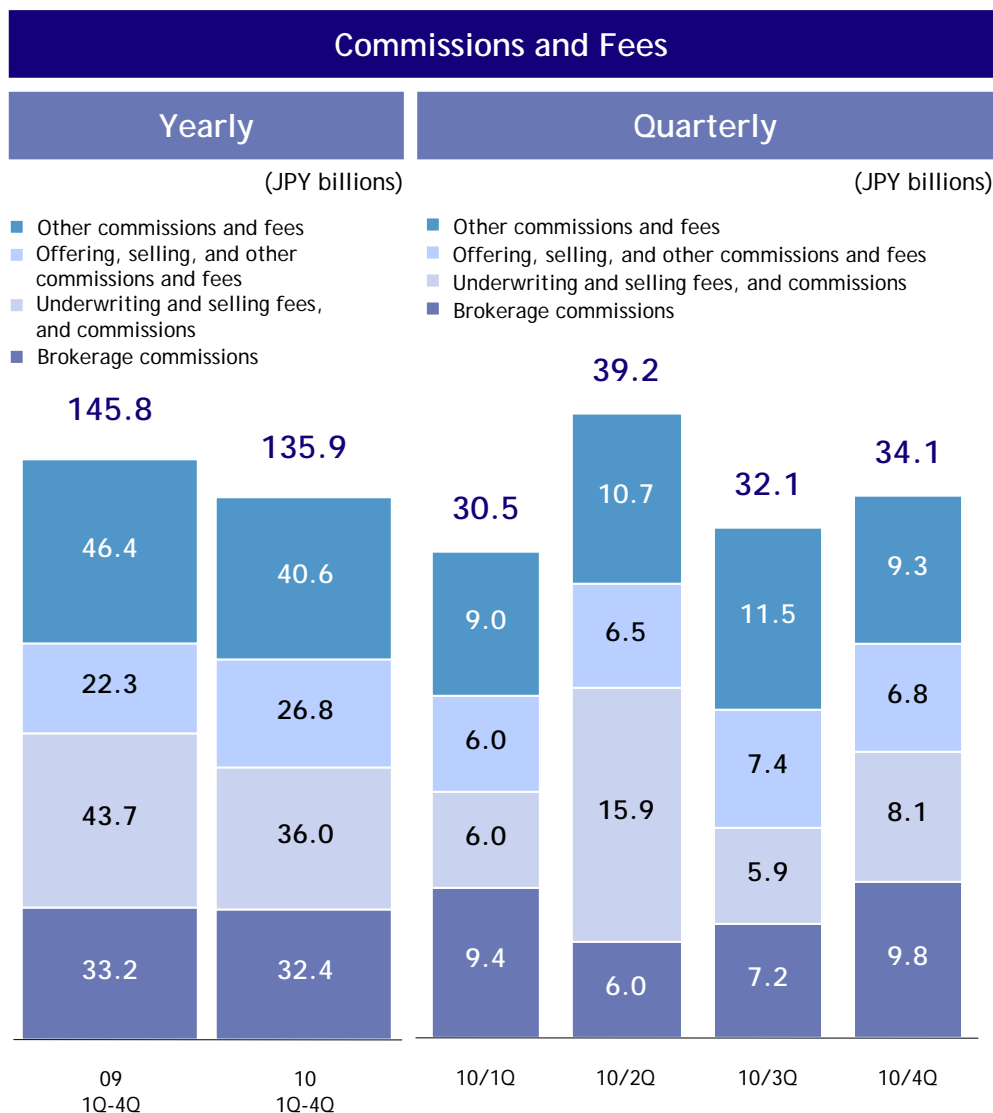
- Global Investment Banking Division and Global Markets & Products Division secured surplus in income before tax
- Saw deficit in income before tax in Corporate Investment Services & Retail Business Division and Overseas Subsidiaries

✓ FY2010/4Q

➤ Financial Results

- Net operating revenues declined by JPY21.8bn QoQ due mainly to trading losses, despite increases in Commissions and Fees, especially in equity brokerage commissions and equity underwriting and selling fees, and commissions
- Both Ordinary Income and Net Income recorded deficits due to decrease in Net Operating Revenues

Commissions and Fees



✓ Highlights (2010/1Q-4Q)

Commissions and Fees: JPY135.9bn

- Decreased brokerage commissions in line with decline in Japanese equity market trading volume
 - ▣ TSE market share: 2.43% (09/1Q-4Q: 2.48%)
 - ▣ Share of TSE, OSE, and NSE retail trading value: 1.57% (09/1Q-4Q: 1.55%)
 - ▣ Brokerage commission rate: 0.19% (09/1Q-4Q: 0.22%)
- Decreased underwriting and selling fees, and commissions due to primary market contraction YoY despite wins of large-scale underwriting deals
- Increased offering, selling, and other commissions and fees from firm sales of publicly-offered equity investment trusts
 - ▣ Publicly-offered equity investment trusts sales: JPY955.1bn (09/1Q-4Q: 774.2bn)
- Decreased other commissions and fees in line with M&A market contraction despite increase in investment trust service fees along with increase in balance of publicly-offered equity investment trusts
 - ▣ Balance of publicly-offered equity investment trusts: JPY1,556.4bn (09/3: 1,330.5bn)

✓ Highlights (2010/4Q)

Commissions and Fees: JPY34.1bn

- Increased brokerage commissions due to increase of Japanese equity brokerage trading volume toward the end of fiscal year
- Increased underwriting and selling fees, and commissions due to win of large-scale underwriting deal
- Decreased offering and selling commissions and fees due to decrease in sales of publicly-offered equity investment trusts QoQ
- Decreased other commissions and fees due mainly to decrease in investment banking-related fees

Gain on Trading, Net



✓ Highlights (2010/1Q-4Q)

Gain on trading, net: JPY12.6bn

- Decreased gain on equity trading due to decrease in retail foreign equity trading volume in addition to low trading volume in Japanese equity market throughout fiscal year
 - ▣ Retail foreign equity trading volume: JPY450.7bn (09/1Q-4Q: 695.7bn)
- Decreased gain on trading in bonds and others
 - Weak bond trading due to decrease of bond market trading volume in addition to difficulties in position management under the environment such as small movements in interest rate and financial turmoil in the wake of the earthquake in 2H, despite successful response to the market movement by flexible position management in 1H

✓ Highlights (2010/4Q)

Gain on trading, net: JPY-21.4bn

- Decreased gain on equity trading due to decrease in retail foreign equity trading volume in addition to rapid decline in Japanese equity market toward the end of fiscal year
- Widened loss on trading in bonds and other due to loss recognized at overseas subsidiaries in addition to difficulties in position management under the environment such as small movements in interest rate and turmoil in the wake of earthquake

Business Segments - FY2010

Financial Results

(JPY millions)

| | 2009 1Q-4Q | 2010 1Q-4Q |
|--|---------------|---------------|
| Net operating revenues | 250,401 | 192,827 |
| Global Investment Banking Division | 45,552 | 32,718 |
| Global Markets & Products Division | 69,891 | 56,756 |
| Corporate Investment Services & Retail Business Division | 85,420 | 74,770 |
| Overseas Subsidiaries | 69,406 | 33,290 |
| Other | (19,869) | (4,708) |
| Income before tax* | 135,917 | (36,954) |
| Global Investment Banking Division | 11,302 | 3,298 |
| Global Markets & Products Division | 22,217 | 7,890 |
| Corporate Investment Services & Retail Business Division | 4,852 | (6,143) |
| Overseas Subsidiaries | 12,248 | (28,121) |
| Other | 85,296 | (13,877) |

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

✓ Highlights (2010/1Q-4Q)

➤ Global Investment Banking Division

- Despite winning a number of large-scale underwriting deals, revenues remained weak due to contraction of both underwriting in equity and bonds and M&A markets compared to previous fiscal year
- Maintained high shares in each category of league tables and achieved surplus in income before tax*

➤ Global Markets & Products Division

- Equity secondary business remained weak due to low trading volume in Japanese equity market up to early March
- Despite successful response to the market movement by flexible position management in 1H, bond secondary business slowed due to unstable movements of interest rate shifts in 2H
- Surplus in income before tax*

➤ Corporate Investment Services & Retail Business Division

- Despite firm sales of publicly-offered equity investment trust throughout fiscal year, booked deficit by low level of revenues due to weakness in Japanese equity brokerage and foreign equity trading volume
- Enhanced retail business base by continuous net inflow of assets under management and increase in number of HNW accounts

➤ Overseas Subsidiaries

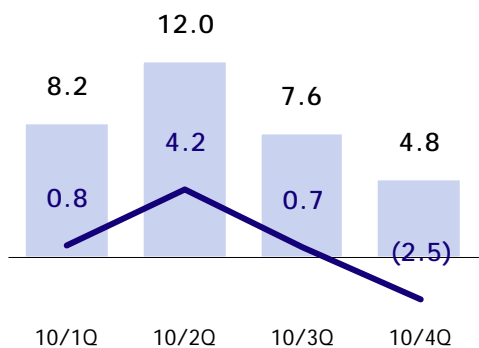
- Revenues remained weak throughout fiscal year, and booked deficit in income before tax*

Business Segments - FY2010/4Q

Global Investment banking Division

(JPY billions)

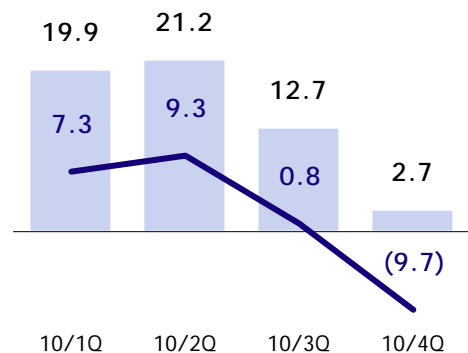
Net operating revenues
Income before tax*



Global Markets & Products Division

(JPY billions)

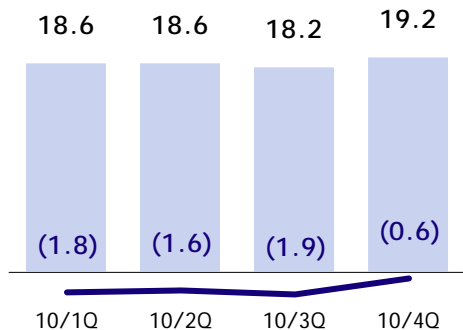
Net operating revenues
Income before tax*



Corporate Investment Services & Retail Business Division

(JPY billions)

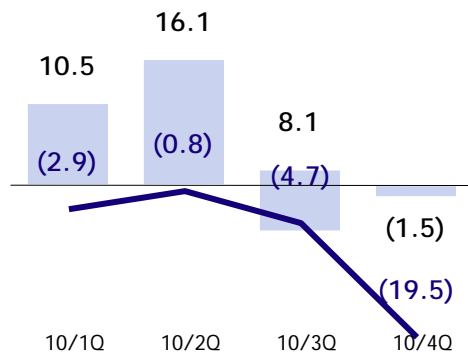
Net operating revenues
Income before tax*



Overseas Subsidiaries

(JPY billions)

Net operating revenues
Income before tax*



✓ Highlights (2010/4Q)

- Recorded losses in income before tax in Global Investment Banking Div., Global Markets & Products Div., and Overseas Subsidiaries due to decline in revenues QoQ
- Recorded deficit in income before tax in Corporate Investment Services & Retail Business Division despite revenues increase and narrower loss

➤ Global Investment Banking Division

- Despite win of large-scale underwriting deal in ECM business, both revenues and income declined QoQ due to contraction of primary market
- Maintained high share in league tables in Equities, Bonds, and M&A Advisory

➤ Global Markets & Products Division

- Both revenues and income declined QoQ due to weak bond secondary business and equity secondary business

➤ Corporate Investment Services & Retail Business Division

- Despite decrease in retail foreign equity trading, increased revenues and improved level of deficit QoQ due to increase of Japanese equity brokerage trading and win of large-scale underwriting deal
- Enhanced retail business base due to continuous net increase of publicly-offered equity investment trusts and net inflow of client assets

➤ Overseas Subsidiaries

- Both revenues and income declined QoQ at core subsidiaries

B/S Summary

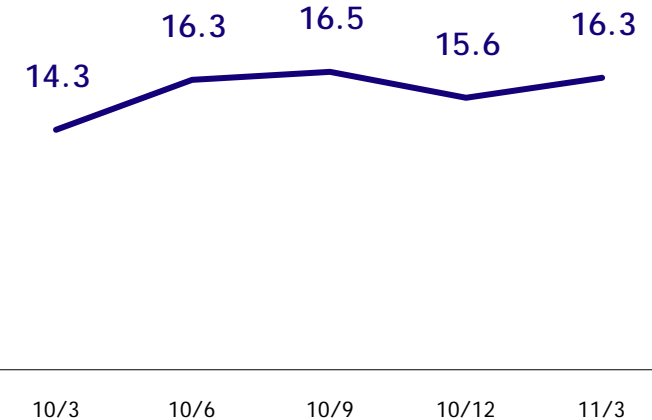
Balance Sheet

(JPY billions)

| | 2010 Mar. | 2011 Mar. | | 2010 Mar. | 2011 Mar. |
|--|--------------|--------------|--|--------------|--------------|
| Assets | | | Liabilities | | |
| Current assets | 20,690 | 21,554 | Current liabilities | 19,233 | 20,034 |
| Cash on hand and bank deposits | 162 | 377 | Trading liabilities | 3,610 | 4,263 |
| Trading assets | 7,595 | 8,035 | Collateralized short-term financing agreements | 11,267 | 10,640 |
| Operating investment securities | 88 | 84 | Short-term borrowings | 2,766 | 3,866 |
| Collateralized short-term financing agreements | 12,369 | 12,717 | Commercial paper | 331 | 484 |
| Fixed assets | 260 | 229 | Long-term Liabilities | 1,116 | 1,195 |
| Tangible fixed assets | 44 | 40 | Corporate bonds | 508 | 554 |
| Intangible fixed assets | 104 | 92 | Long-term borrowings | 578 | 621 |
| Investment and other assets | 112 | 96 | Total liabilities | 20,352 | 21,230 |
| Investment securities | 76 | 58 | Net assets | | |
| | | | Total shareholders' equity | 635 | 597 |
| | | | Accumulated other comprehensive income | (60) | (65) |
| | | | Stock subscription rights | 0 | 0 |
| | | | Minority interests | 23 | 21 |
| | | | Total net assets | 598 | 553 |
| Total assets | 20,951 | 21,784 | Total net assets and liabilities | 20,951 | 21,784 |

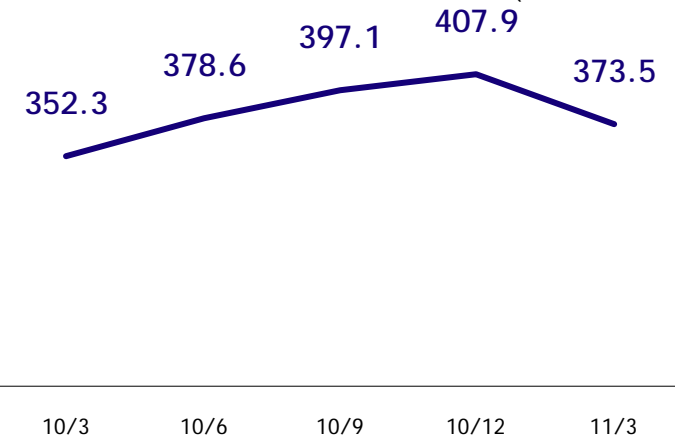
Net Leverage*

*(Total Assets - Secured Transaction)/Net Assets



Capital Adequacy Requirement Ratio

(Non-consolidated, %)

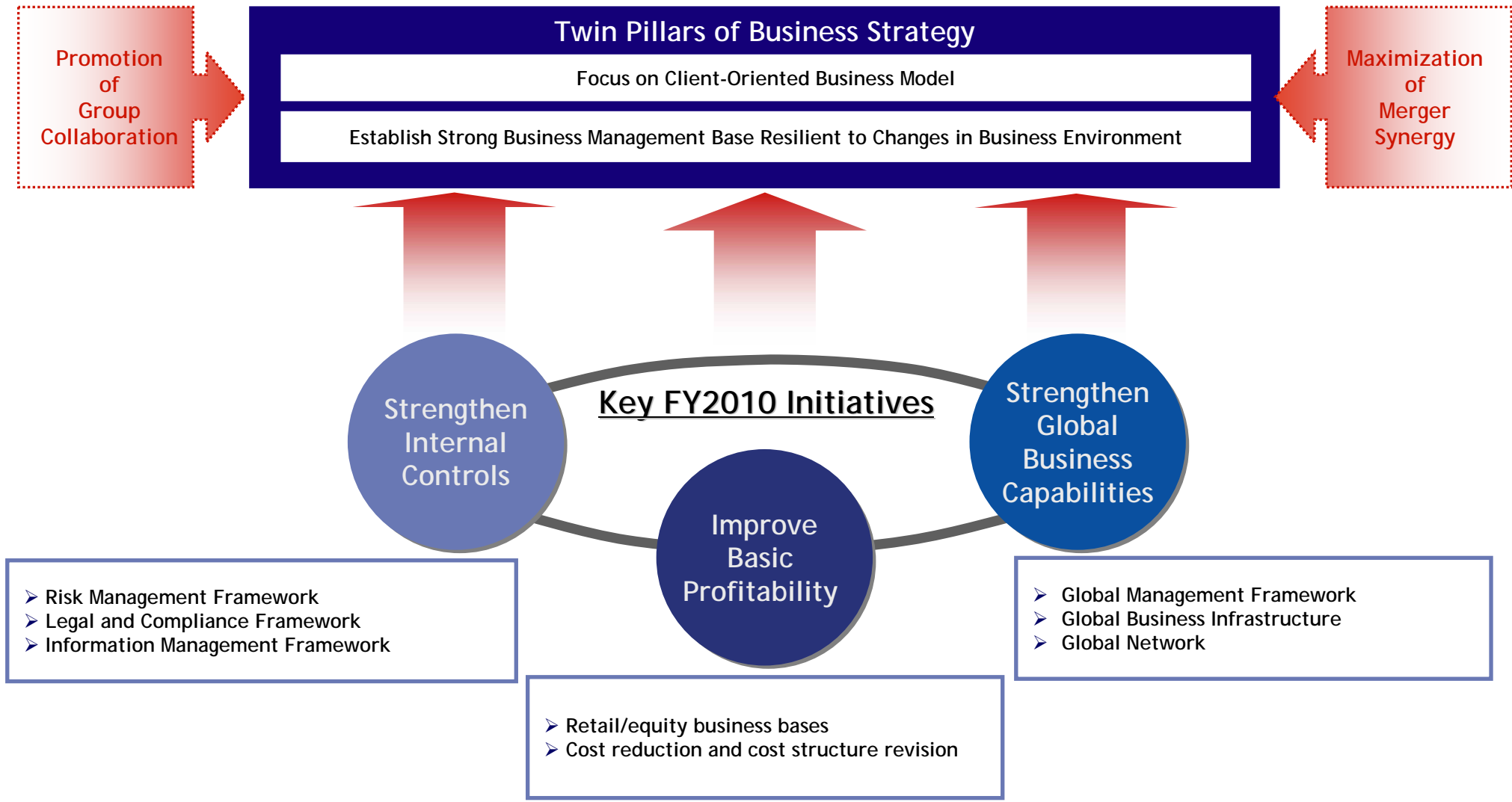




Initiatives / Strategic Priorities

"Twin Pillars" of Business Strategy and Key FY2010 Initiatives

✓ Focus on key FY2010 Initiatives to implement business strategy "Twin Pillars"




Key FY2010 Initiatives and Achievements

- Certain level of progress in business base expansion and infrastructure development
- Finalized merger process by implementing initiatives

| FY2010 Initiatives | | | FY2010 Achievements | |
|--------------------|---|--------|--|--|
| Key Initiatives | Improve Basic Profitability | Equity | <ul style="list-style-type: none"> ✓ Primary business: strengthen deal sourcing capabilities ✓ Secondary business: strengthen sales & trading capabilities | <ul style="list-style-type: none"> ✓ Improved equity underwriting market share ✓ Progress in reconstruction of sales & trading framework |
| | | Retail | <ul style="list-style-type: none"> ✓ Strengthen product capabilities ✓ Strengthen face-to-face service channel capabilities ✓ Strengthen other service channel capabilities | <ul style="list-style-type: none"> ✓ Expanded business base (increased number of new HNW client accounts and balance of publicly-offered equity investment trusts) ✓ Upgraded Mizuho Net Club, launched Mizuho FX |
| | Strengthen Global Business Capabilities | | <ul style="list-style-type: none"> ✓ Strengthen business management on global basis ✓ Develop global business infrastructure ✓ Strengthen global network | <ul style="list-style-type: none"> ✓ Introduced global business management ✓ Expanded business with non-Japanese clients ✓ Strengthened Asian equity supply framework at core overseas subsidiaries |
| | Strengthen Internal Controls | | <ul style="list-style-type: none"> ✓ Strengthen risk management framework ✓ Strengthen legal and compliance framework ✓ Strengthen information management framework | <ul style="list-style-type: none"> ✓ Developed group-wide risk management framework and compliance framework ✓ Improved monitoring systems to prevent information leakage |
| | Maximize Merger Synergies | | <ul style="list-style-type: none"> ✓ Implement initiatives to complete merger process | <ul style="list-style-type: none"> ✓ Enhanced collaboration between Corporate Investment Services & Retail Business Division and Global Investment Banking Division ✓ Streamlined organization ✓ Implemented and continued IT integration project |

Progress on Initiatives

| | 10/1Q | 10/2Q | 10/3Q | 10/4Q | 11/1Q |
|------------------------------------|---|--|---|---|--|
| Business Management | FY2010 1 st Company Briefing | | FY2010 2 nd Company Briefing | MOU on turning into wholly-owned subsidiaries | FY2011 Company Briefing |
| | | | IR Seminar for Individual Investors | | Signed Share Exchange Agreement regarding turning MHSC into wholly-owned subsidiary of MHC B |
| | Implementation of "4 Comprehensive Business Strengthening Policies"  | | | | |
| Merger-related | Organizational Changes | Affiliate Company Name Change | | | Organizational Changes |
| | Integration of two retail IT Systems into One, STAGE | | | | Introduce new HR system |
| Strengthen Business Infrastructure | Transition to Global Business Management Framework | Establish Private Equity Business with Tata Capital Pte. | Establish Specialist FA Departments | Launch Mizuho FX Trading | Establish Asia Division |
| | Launch Electronic Trading Platform at Pan-Asia Market | Launch Mizuho Securities India Private Limited | Establish Inheritance Center | Launch SOR (Smart Order Router) | Renewal of Mizuho Securities Net Club (May 2-) |
| | | Launch ABS Secondary Trading** | Consolidated Call Center Business | Launch CMBS/RMBS Trading** | |
| | | Expand Mizuho Securities Net Club Information Contents | Launch Bond Underwriting Business*** | Approved as German Govt. Bond Primary Dealer* | |
| | | | Launch Korean and Taiwanese Market Coverage in Electronic Trading | Launch Frankfurt Office* | |
| | | | Introduce DSA (Direct Strategy Access) for Pan-Asian Equity*** | | |
| | | | | | |
| Large-scale Deals Captured | | Mizuho FG PO | | Tobu Railway PO | |
| | | INPEX PO | | | |

*Mizuho International, **Mizuho Securities USA, ***Mizuho Securities Asia

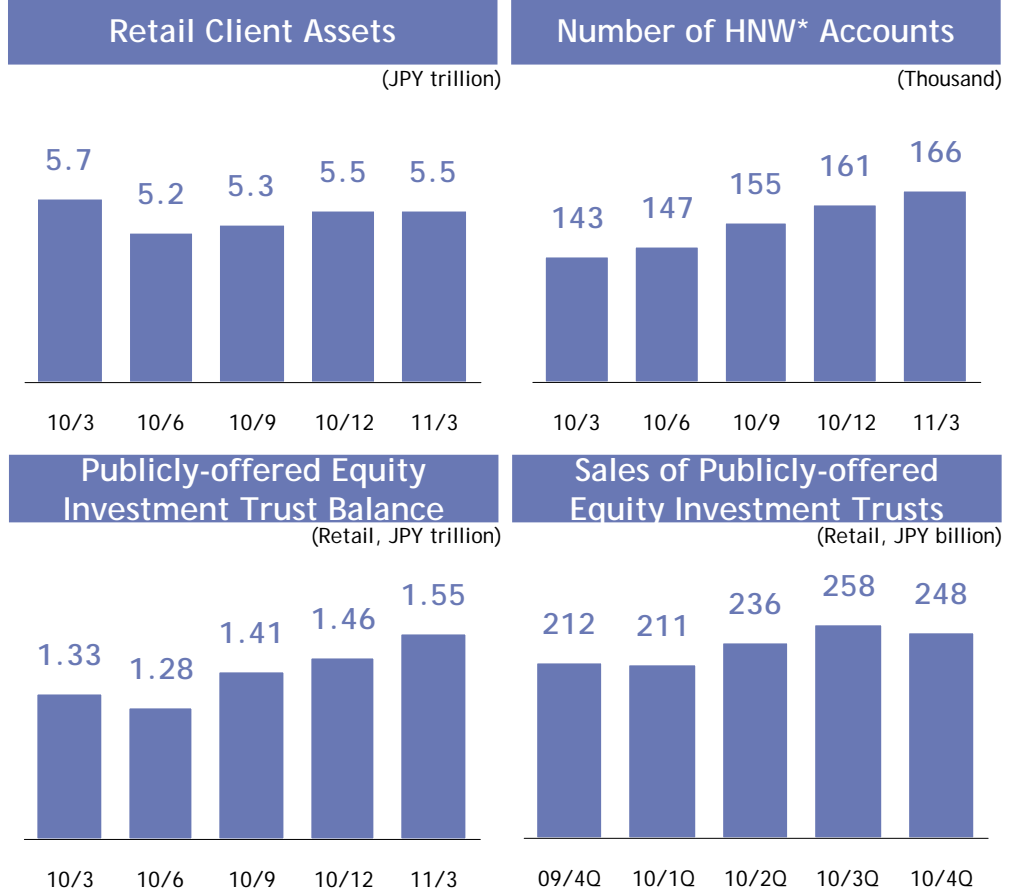
Key FY2010 Initiatives (1) Improve Basic Profitability - Retail

- Focused on retail business base expansion by strengthening product capabilities, face-to-face and other service channels
- Achieved objectives of increase of new HNW accounts and balance of publicly-offered equity investment trusts

Initiatives to Enhance Retail Business Base

- Strengthen Product Capabilities
 - ✓ Distributed products of large-scaled ECM/DCM primary business-related products
 - Equity: Mizuho Financial Group, INPEX, Tobu Railway
 - Retail Bonds: Orix, Softbank
 - ✓ Expanded product lineups to provide diversified investment opportunity
 - Investment trusts: Mizuho Global High Yield Bond Fund
Mizuho GS Hybrid Securities Fund
- Strengthen Face-to-Face Service Channels
 - ✓ Improve productivity by enhancing sales to HNW clients, etc.
 - Establishment of specialized Financial Advisor (FA) departments
- Strengthen Other Service Channels
 - ✓ Promoted measures to enhance services
 - Launched Mizuho FX
 - Renewed Mizuho Securities Net Club
 - Integrated inheritance-related business by establishing Inheritance Centers

Major Results



Key FY2010 Initiatives (1) Improve Basic Profitability - Equity

- **Primary Business:** Enhanced framework to expand global investment banking operations in addition to maintaining market presence
- **Secondary Business:** Promoted initiatives to improve customer satisfaction and to develop electronic trading framework

Primary Business Initiatives

- Maintain market presence (2nd place in FY2010 League Table)
- Promotion of globalization
 - ✓ Develop framework to correspond to cross-border deals
 - ✓ Enhance organizational framework to strengthen global business management
- Enhance both internal and external collaboration
 - ✓ Enhance collaboration between Global Investment Banking Division and Corporate Investment Services & Retail Business Division
 - Establish Corporate Finance Sections to enhance primary business at branches
 - Upgrade Corporate Business Sections to Corporate Business Departments to enhance coverage functions at branches
 - ✓ Implement initiatives to win large-scale deals through collaboration with Mizuho Corporate Bank

League Table (Total Japan Equity Underwriting)

| Rank | Company Name | Amount (JPY bn) | Share (%) |
|------|------------------------------------|-----------------|-------------|
| 1 | Nomura Sec. | 870.5 | 37.3 |
| 2 | Mizuho Sec. | 411.7 | 17.7 |
| 3 | Daiwa Sec. Capital Markets | 321.9 | 13.8 |
| 4 | Nikko Cordial Sec. | 187.0 | 8.0 |
| 5 | Mitsubishi UFJ Morgan Stanley Sec. | 127.3 | 5.5 |

10/4/1-11/3/31

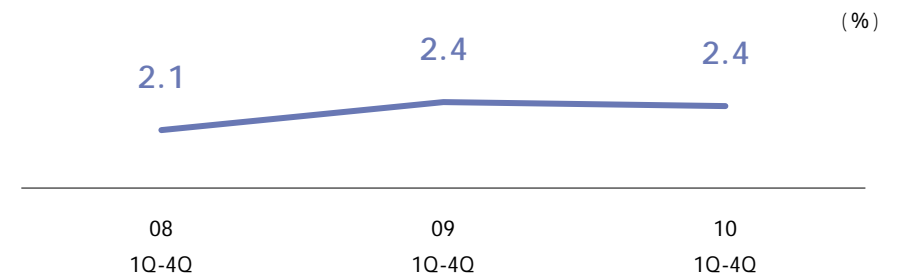
Underwriting amount, including REITs

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

Secondary Business Initiatives

- Sales & Trading
 - ✓ Reinforce Sales & Trading framework
 - ✓ Focused on major clients both in Japan and overseas, and achieved higher rating (brokers ranking) from institutional investors
 - Especially successful outcomes as a result of approach to domestic institutional investors
- Electronic Trading
 - ✓ Reinforce framework to increase profit through electronic trading related business
 - Provided Direct Strategy Access (DSA) for Pan-Asian equities
 - Launched Smart Order Router (SOR) operations

TSE Trading Volume Market Share



*08/1Q-4Q are the arithmetic sum of former Shinko Sec. and former Mizuho Sec.

Key FY2010 Initiatives (2) Strengthen Global Business Capabilities

- Focused on enhancement of client-oriented business at each core subsidiary
- Steady progress on reinforcing global business base by promoting global business infrastructure development

Enhance Business Base Centering on Client-Oriented Business at Core Subsidiaries

| Summary of business at Core Subsidiaries | Key Investment Banking Deals |
|--|--|
| <ul style="list-style-type: none"> ■ Mizuho International (MHI) <ul style="list-style-type: none"> ✓ Strengthen bond primary/secondary business <ul style="list-style-type: none"> ➢ Hired and appointed local professional staffs ➢ Approved as German government bond primary dealer/ established an office in Germany, etc. ■ Mizuho Securities USA (MSUSA) <ul style="list-style-type: none"> ✓ Increase in the number of underwriting deals (lead manager) in DCM ✓ Expanded product lineups including ABS, CMBS, and RMBS, etc. ■ Mizuho Securities Asia (MHSA) <ul style="list-style-type: none"> ✓ Engaged in various deals including RMB bonds, large-scale IPO in Hong Kong ✓ Established Asian Equities sales framework both at MHSA and other subsidiaries | <ul style="list-style-type: none"> ■ ECM <ul style="list-style-type: none"> ✓ Guotai Junan International Holdings (co-lead manager) ✓ China ITS Holdings (co-lead manager) ✓ China Hongqiao Group (lead manager) ✓ Hutchison Port Holdings Trust (co-lead manager in Japan) ■ DCM <ul style="list-style-type: none"> ✓ BP (lead manager) ✓ BP Capital Markets (lead manager) ✓ Vodafone (lead manager) ✓ Time Warner Cable (co-lead manager) ✓ Georgia Power Company (lead manager) ■ M&A <ul style="list-style-type: none"> ✓ Sharp acquisition of Recurrent Energy ✓ Lotte acquisition of E. Wedel (Poland) |

Support for Overseas
Subsidiaries

Promote Global Business Infrastructure Development

| Global Business Management | Global Business Infrastructure Committee |
|---|---|
| <ul style="list-style-type: none"> ✓ Global Products Management: Enhance collaboration between Tokyo and overseas subsidiaries ✓ Global Coverage: Expanded business with non-Japanese clients | <ul style="list-style-type: none"> ✓ Smoothly respond to new regulations ✓ Promoted development of corporate function |

FY2010 Summary and Challenges

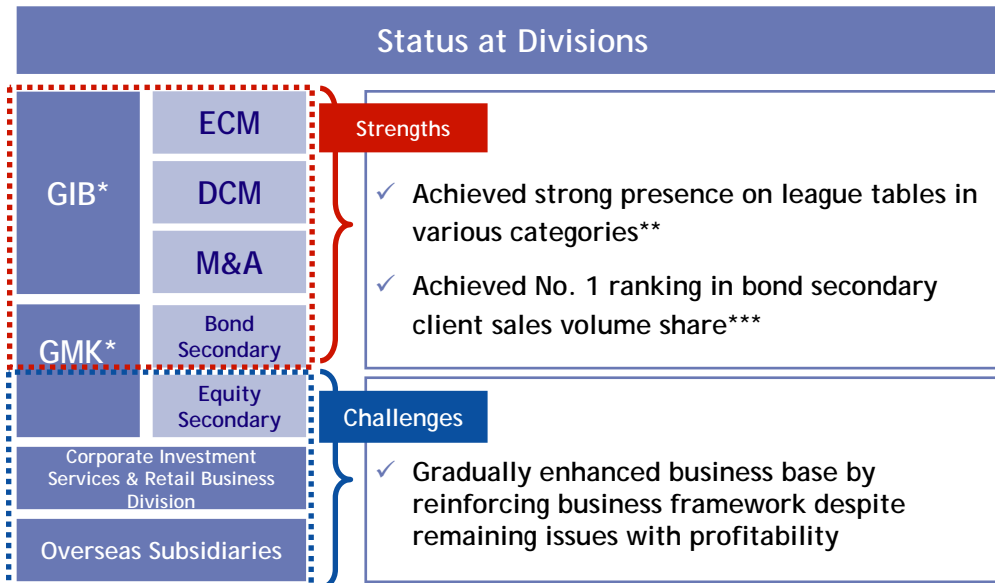
- Weak performance in revenues despite completion of merger process through development of framework and establishment of action plans
- Challenges: further enhancement of profitability, continuance of global business base enhancement, enhancement of financial base, and cost reductions, etc.

FY2010 Summary

Challenges for further growth

- ✓ Merger process: Completed
- ✓ Domestic business: Slowed down since 3Q
- ✓ Overseas business: Weak performance at all overseas subsidiaries

- Further enhance profitability
- Continue to enhance global business base
- Strengthen financial base
- Cost reductions (constrained cost management)

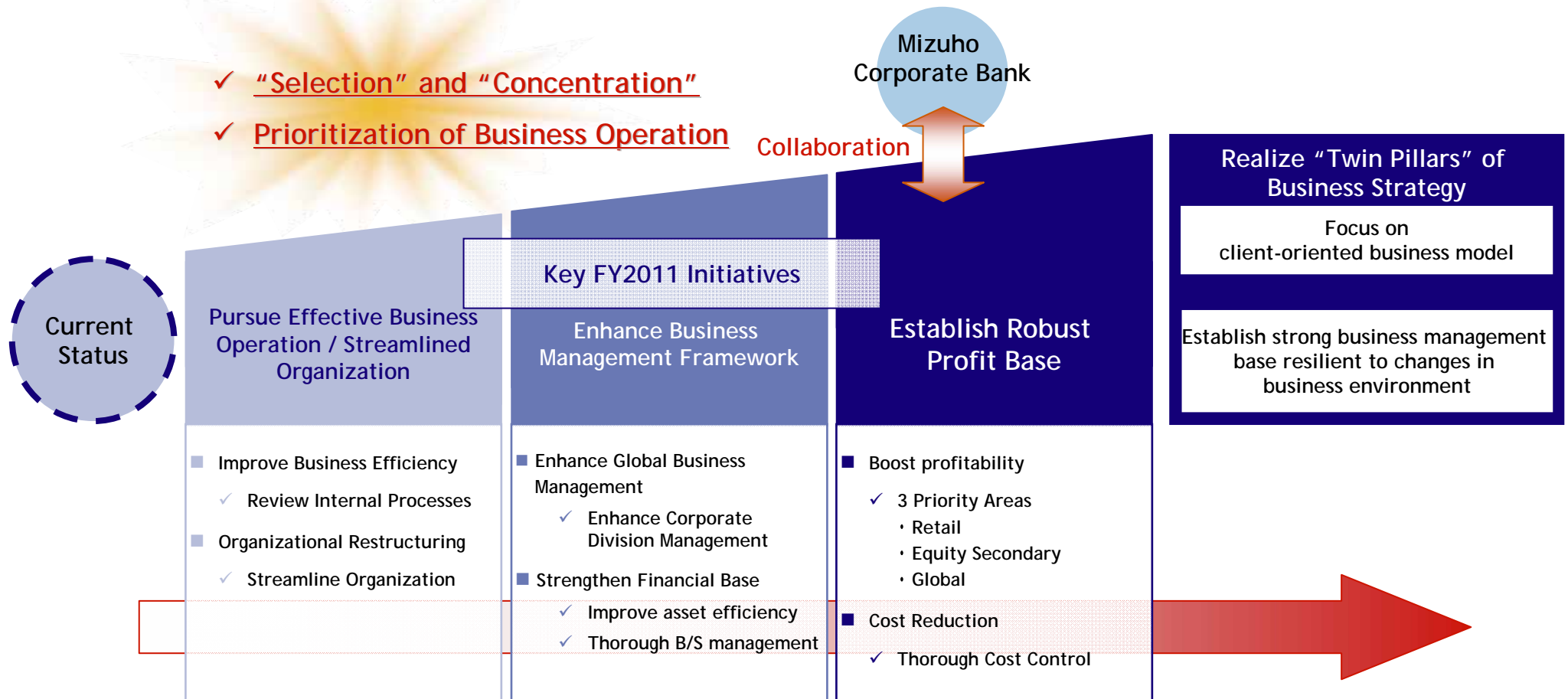


*GIB: Global Investment Banking Division, GMK: Global Markets & Products Division, **Domestic equity total (17.7%, 2nd place), Total straight bonds (19.2%, 1st place), Publicly Announced M&A Advisory (104 deals, 2nd place), ***Greenwich Share Leaders 2010

FY2011 Management Policies

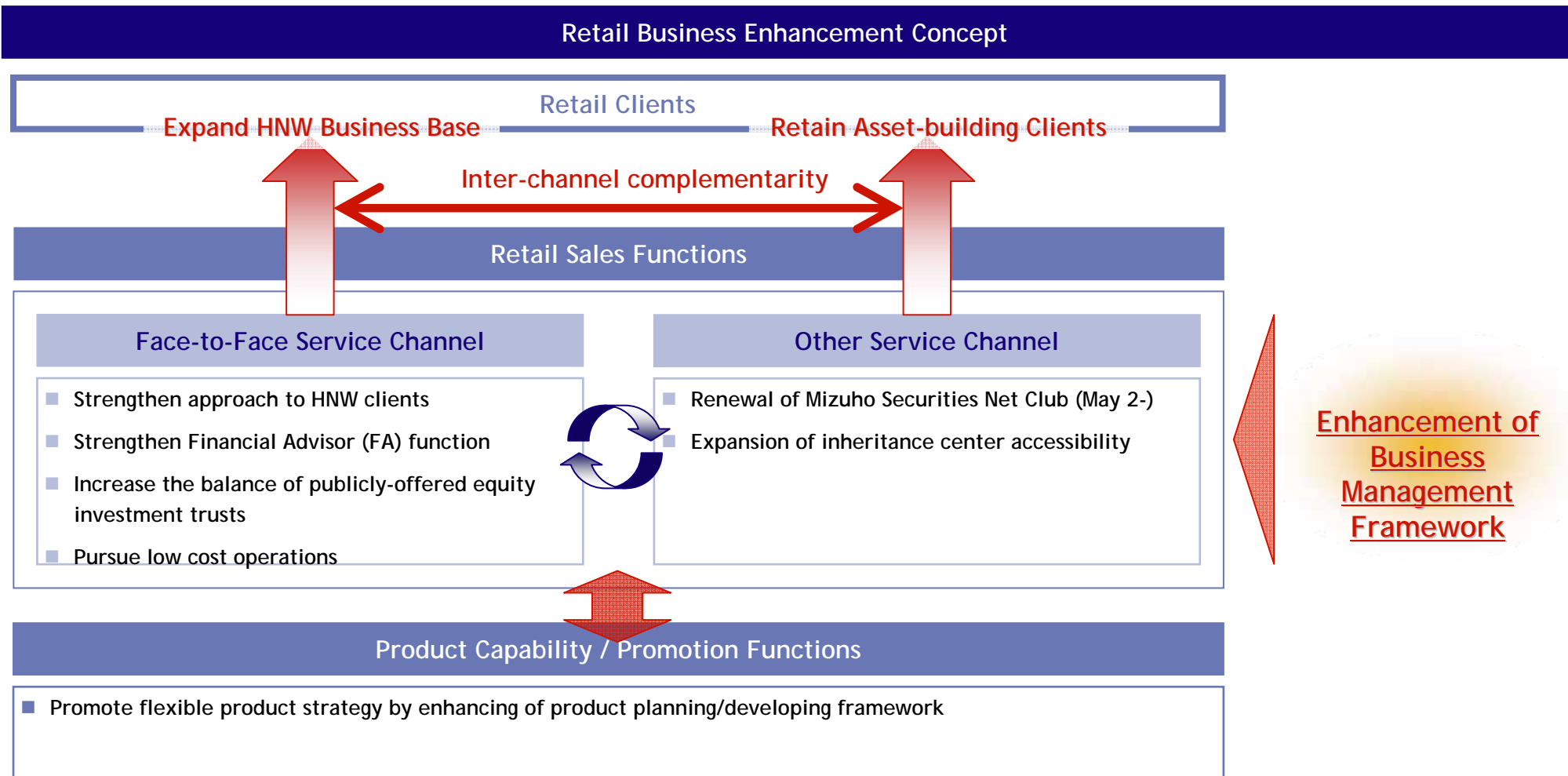
- ✓ FY2011: focus on prioritization of business management based on “selection” and “concentration”
- ✓ Strengthen profit base by simultaneously boosting profitability in 3 priority areas and reducing costs, backed up by pursuing effective business operation and enhancing business management framework

Development of FY2011 Initiatives



Key FY2011 Initiatives (1) Establish Robust Profit Base - Retail

- Expand business base through enhancement of sales to HNW clients in face-to-face service channels
- Expand business base and strengthen profitability through enhancement of business management



Key FY2011 Initiatives (1) Establish Robust Profit Base - Equity Secondary

- Strengthen products supply framework envisioning “Asian business”
- Enhance client service capability, especially for global institutional investors

Major Initiatives

Reinforce Sales & Trading framework

- Strengthen services for global institutional investors
- Strengthen foreign equity sales to clients in Japan
- Expand trading flow by collaboration with overseas subsidiaries

Enhance Infrastructure Platform

- Selection and concentration in electronic trading business
 - ✓ Enhance Pan-Asian equity ET and SOR

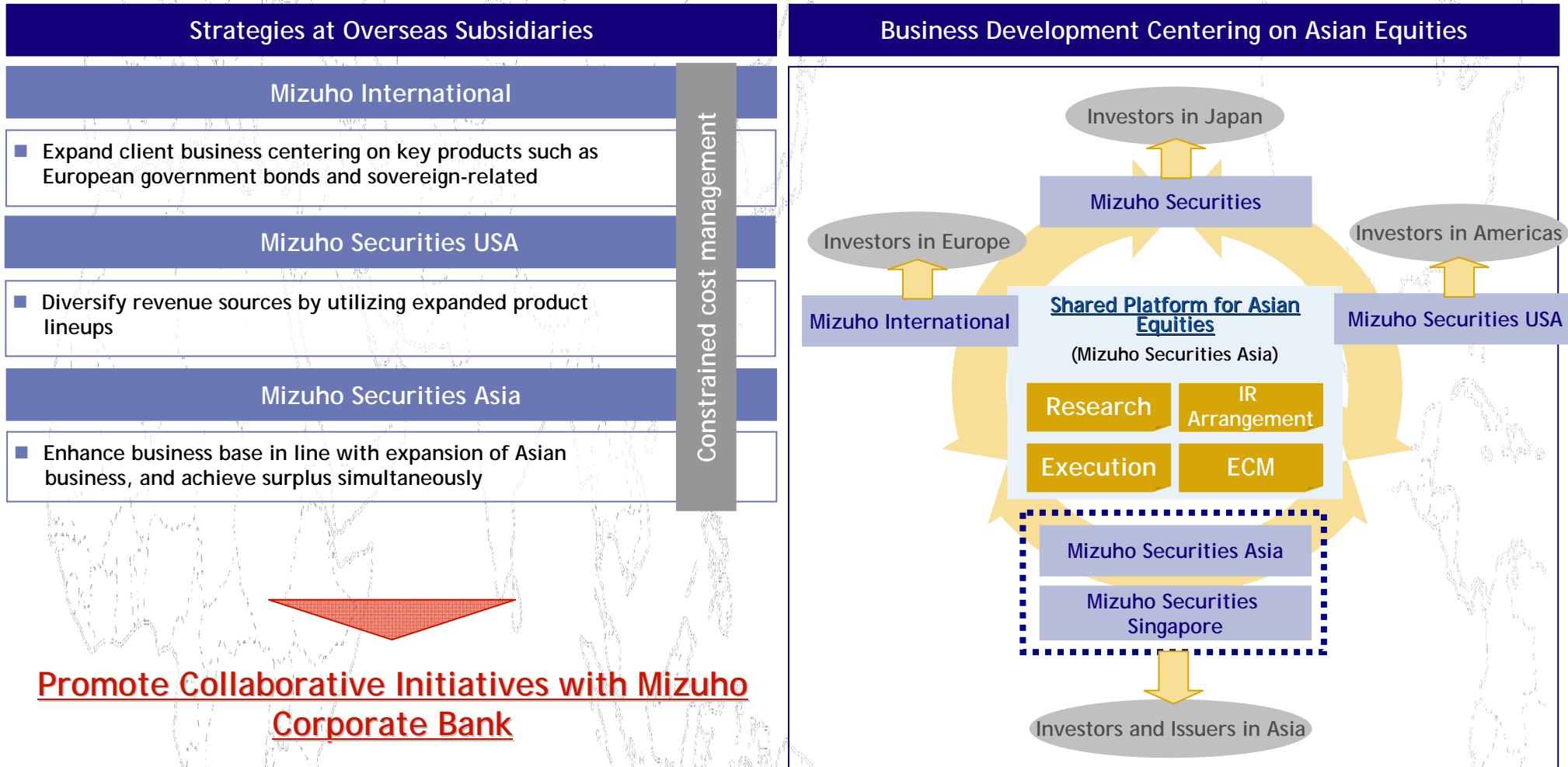
Strengthen Collaboration between Head Office and Overseas Subsidiaries

- Promote new product development and infrastructure reinforcement by enhancing support from Tokyo Head Office
- Enhance Asian-related products

**Promote Collaborative Initiatives with
Mizuho Corporate Bank**

Key FY2011 Initiatives (1) Establish Robust Profit Base - Global

- Enhance collaboration among overseas subsidiaries, primarily in Asian equity business
- Expand business base by strengthening collaboration with Mizuho Corporate Bank

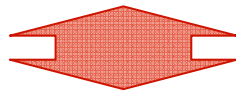


Key FY2011 Initiatives (1) Establish Robust Profit Base - Costs

- Consider current economic environment surrounding Mizuho Securities and severe financial results
- Reduce costs to a level that will enable us to secure profits even in worsened market environment

Initiatives to Reduce Cost

- Personnel Expenses
 - ✓ Improve efficiency by reviewing personnel allocation, etc.
- IT Expenses
 - ✓ Constrain new investment plan
 - ✓ Review low-active assets and optimize service level
- Other operating expenses
 - ✓ Review overall expenses for further reduction



**Investment decision based on
priority and effectiveness**

SG&A Expenses (Excluding transaction-related expenses. Non-consolidated)

(JPY million)

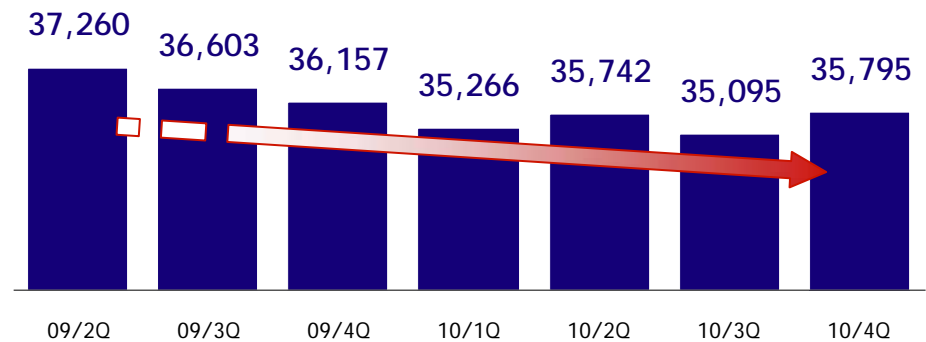
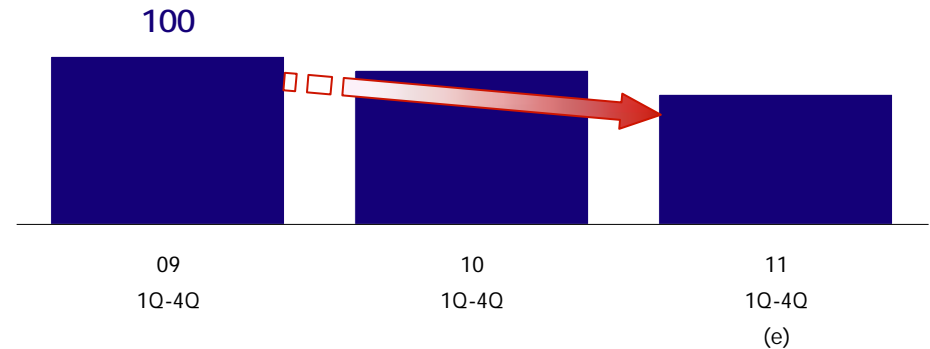


Image of Changes in IT Expenses*

(2009/1Q-4Q = 100)



*Includes system development cost recorded as extraordinary loss

Key FY2011 Initiatives (2) Enhance Business Management Framework - Enhancement of Global Business Management and Financial base

- Global business management: Maximize revenues by applying matrix management that is balanced vertically and horizontally
- Financial base enhancement: Improve asset efficiency by continuous reduction of unprofitable assets

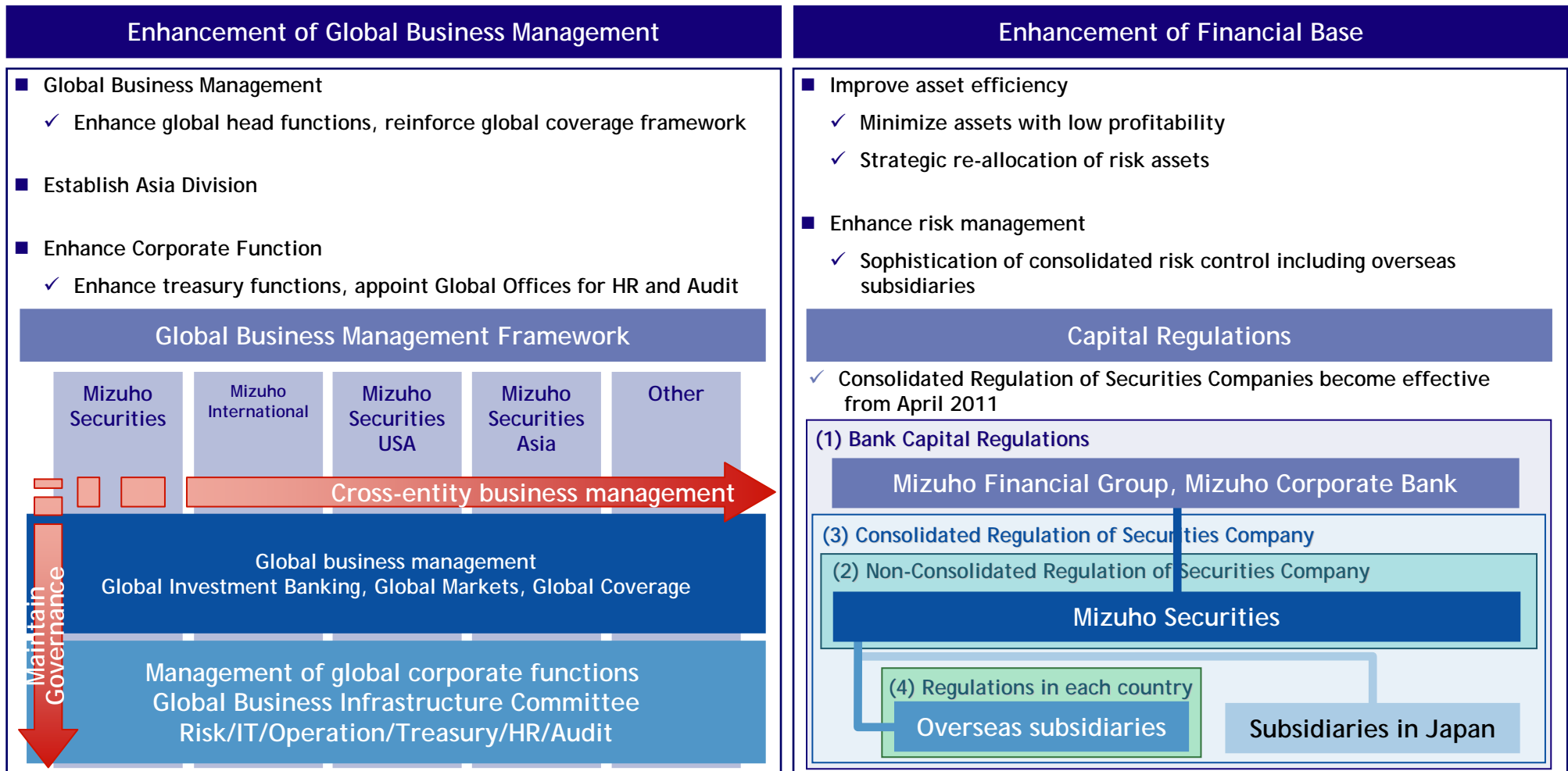
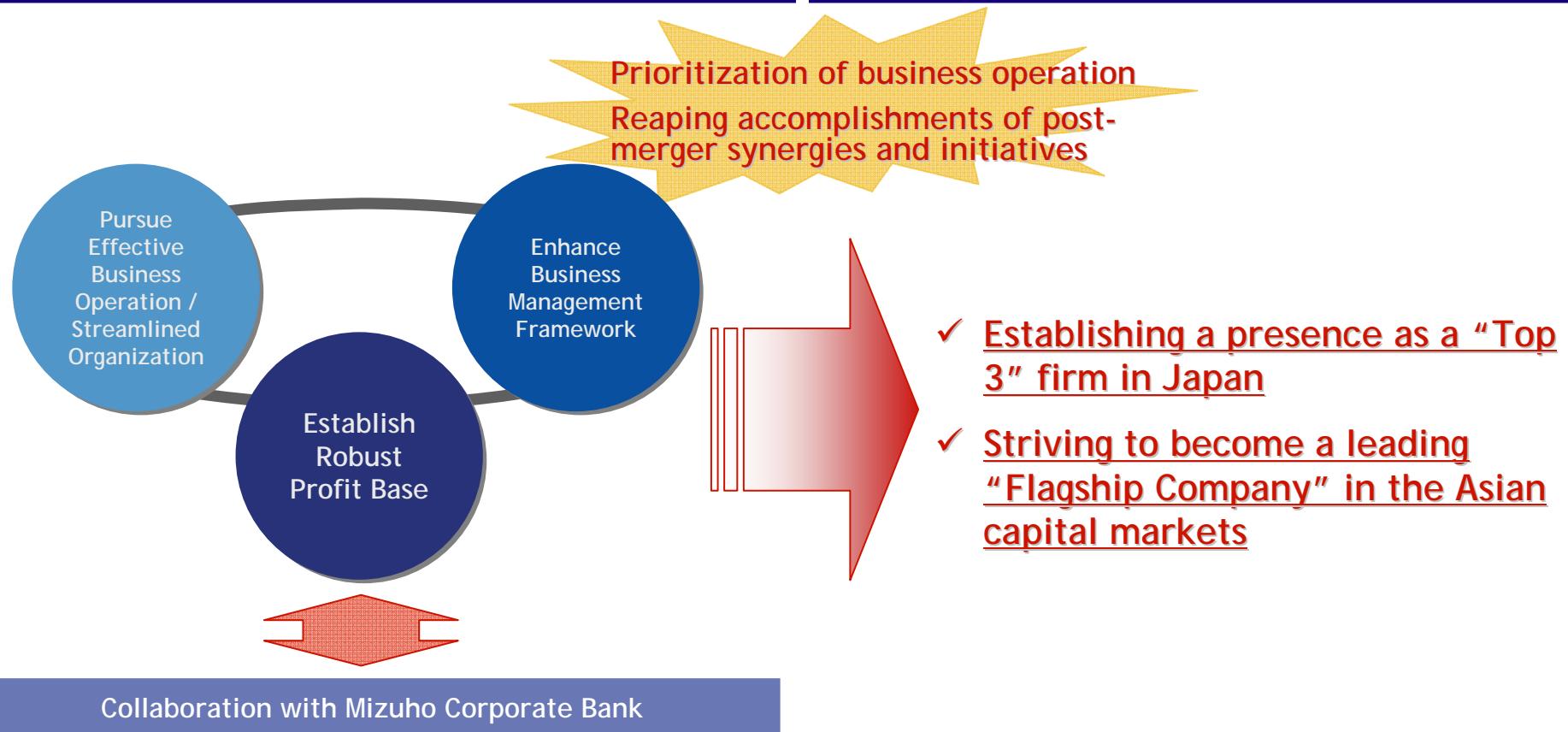


Image for Achieving Management Vision

- Strengthen profit base by promoting collaboration with Mizuho Corporate Bank in each business area
- Realize management vision through implementation of key initiatives amid severe management environment

Implementation of Key Initiatives

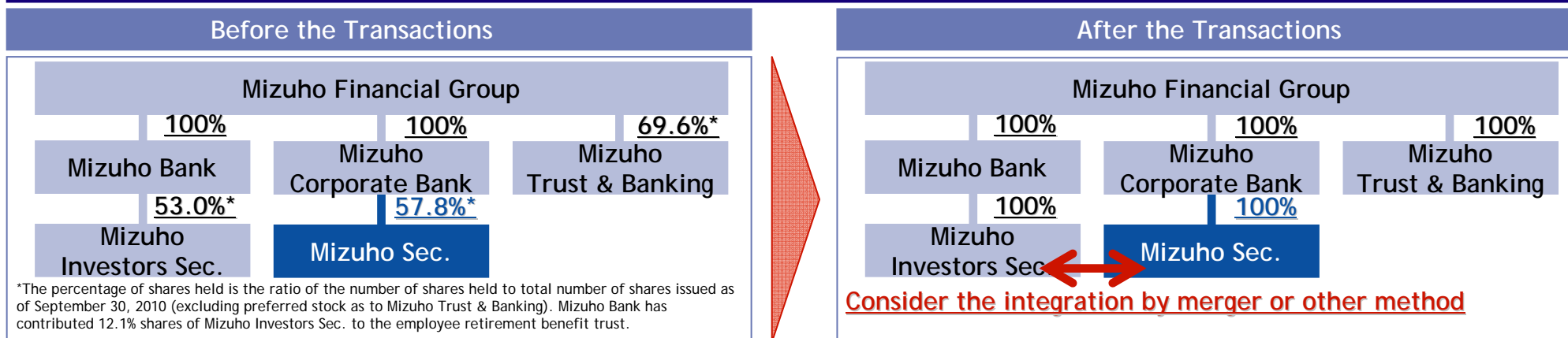
Mizuho Securities Management Vision



(Ref.) Turning 3 Listed Subsidiaries into Wholly-owned Subsidiaries of MHFG

- Turning MHSC into wholly-owned subsidiaries of MHCB through “triangular share exchange*” (Delisted in Aug 29th, effective in Sep 1st (scheduled))
- Consider the integration of Mizuho Sec. and Mizuho Investors Sec. by merger or other method

Image of the Transactions



Schedule

- The meeting of the board of directors for approval of the Share Exchange Agreement Apr 28, 2011
- Signing of the Share Exchange Agreement Apr 28, 2011
- The ordinary general meeting of shareholders for approval of the Share Exchange Agreement Late June, 2011 (Scheduled)
- Last trading date Aug 26, 2011 (Scheduled)
- Date of delisting Aug 29, 2011 (Scheduled)
- Effective date of share exchange Sep 1, 2011 (Scheduled)

Share allotment ratio

- Share allotment ratio
 - ✓ 1.48 shares of common stock of Mizuho Financial Group, Inc. will be delivered for each share of Mizuho Securities

Discussion with The Norinchukin Bank

- Discussion will be continued in a view to, after the completion of the transaction, expanding areas of business cooperation and further enhancing a collaborative relationship between Mizuho Sec. and The Norinchukin Bank as well as maintaining the capital relationship between Mizuho Sec. and The Norinchukin Bank by way of a transfer, etc., of shares of Mizuho Sec. from Mizuho Corporate Bank to The Norinchukin Bank

* The Share Exchange will be effective as of September 1, 2011, on the assumption that, among other things, the share exchange will have been approved at the relevant general meeting of shareholders, etc., and filings will have been made to, and permission will have been obtained from, the relevant authorities in Japan and any foreign countries which are required for the Share Exchange. In addition, the Share Exchange is to be conducted on the assumption that an amendment of the Articles of Incorporation of Mizuho Financial Group (MHFG) regarding an increase of the total number of shares and the total number of class shares of common stock that MHFG is authorized to issue, which will be required upon the Share Exchange, will be approved at the ordinary general meeting of shareholders and the general meetings of each class of shareholders of MHFG that are scheduled to be held in June 2011

■ Contact

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