

Interim Results for FY2015

November 2015

Mizuho Financial Group

Important Notice

Forward-looking Statements

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

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

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

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

Mizuho Financial Group, Inc. is a specified business company under “Cabinet Office Ordinance on Disclosure of Corporate Information, etc.” Article 17-15 clause 2 and prepares the interim consolidated and interim non-consolidated financial statements in the second quarter.

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

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

Definitions

New Bank (Mizuho Bank) was established on July 1, 2013 through the merger between former Mizuho Bank and former Mizuho Corporate Bank (surviving entity)

Figures of Mizuho Bank up to 1Q FY2013 are simple aggregate figures of former Mizuho Bank and former Mizuho Corporate Bank

FG: Mizuho Financial Group, Inc.
TB: Mizuho Trust & Banking Co., Ltd.

BK: Mizuho Bank, Ltd.
SC: Mizuho Securities Co., Ltd.

former CB: Former Mizuho Corporate Bank before the merger

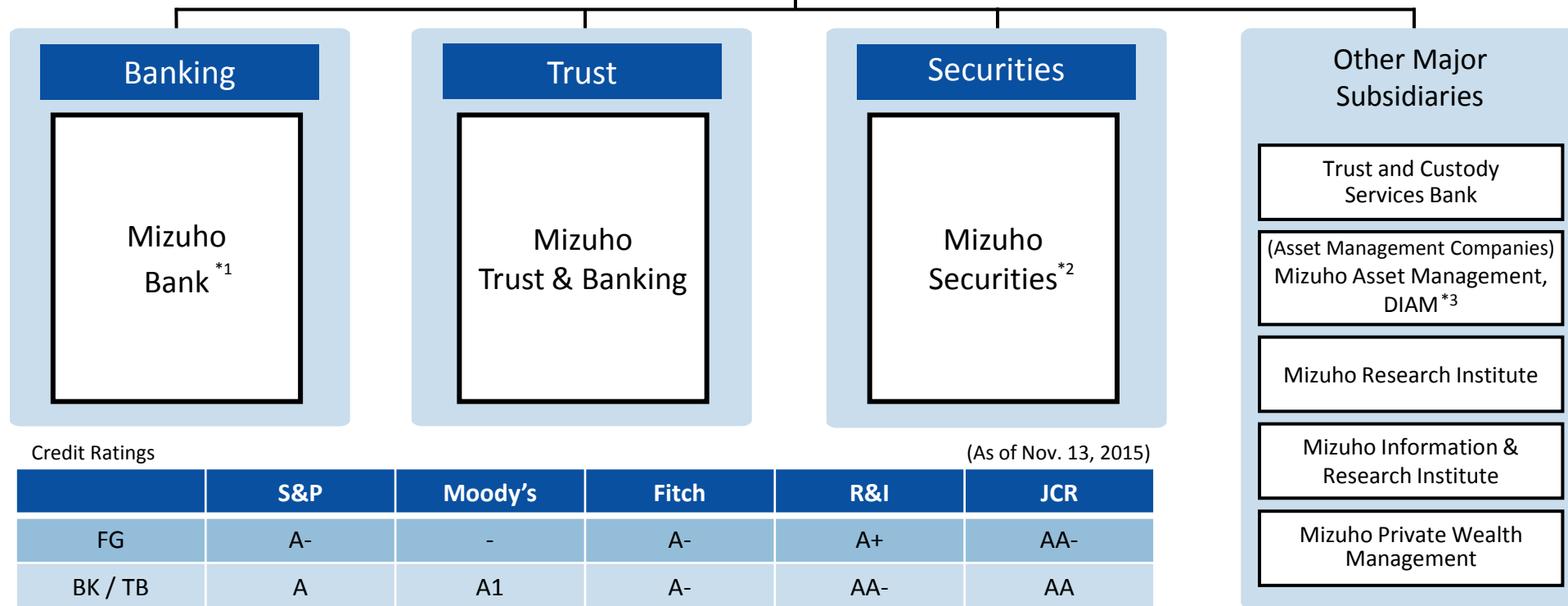
former BK: Former Mizuho Bank before the merger

2 Banks: Aggregate figures for BK and TB on a non-consolidated basis

BK+TB+SC: Aggregate figures for BK, TB and SC (including major subsidiaries) on a non-consolidated basis

Net Income Attributable to FG: Profit Attributable to Owners of Parent

Mizuho Financial Group



Credit Ratings

(As of Nov. 13, 2015)

	S&P	Moody's	Fitch	R&I	JCR
FG	A-	-	A-	A+	AA-
BK / TB	A	A1	A-	AA-	AA

(rounded figures)

Customer Base
One of the Broadest among Japanese Financial Institutions

Individual Customers

24M

Comprehensive Securities Accounts

1.6M

SME Borrowers, etc.

100K

Coverage of Listed Companies in Japan

70%

Forbes Global 200 ^{*4}
(Non-Japanese Corporate Customers)

80%

^{*1}: Former BK and former CB merged on July 1, 2013 ^{*2}: Former SC and former Mizuho Investors Securities, Co., Ltd. merged on January 4, 2013 ^{*3}: An affiliate under the equity method

^{*4}: Top 200 corporations from Forbes Global 2000 (excl. financial institutions)

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1

Net Income Attributable to FG was JPY 384.1Bn, 60% progress against FY2015 Plan

- Gross Profits (2 Banks) increased YoY, supported by the favorable performance of the Customer Groups in both the domestic and overseas markets
- Mizuho Securities also recorded the highest Net Operating Revenues ever for the 1H: resulting in increased YoY revenues and profits
- Net Gains (Losses) related to Stocks exceeded the FY2015 Plan by proactively reducing cross-shareholdings and realizing gains of ETFs

2

Towards achieving the current mid-term business plan

- Favorable progress toward achieving each of the financial numerical target
- “Transformation in quality” of profit structure centered on Customers Groups has reached the targeted level
Efforts to “Establish our Competitive Advantage” by strengthening the Four Key Focus Areas, such as “Make Asset Management the Fourth Pillar of our Business”, are progressing steadily

Mizuho's Strengths

Drive differentiation against our competitors through our capabilities in innovation and execution

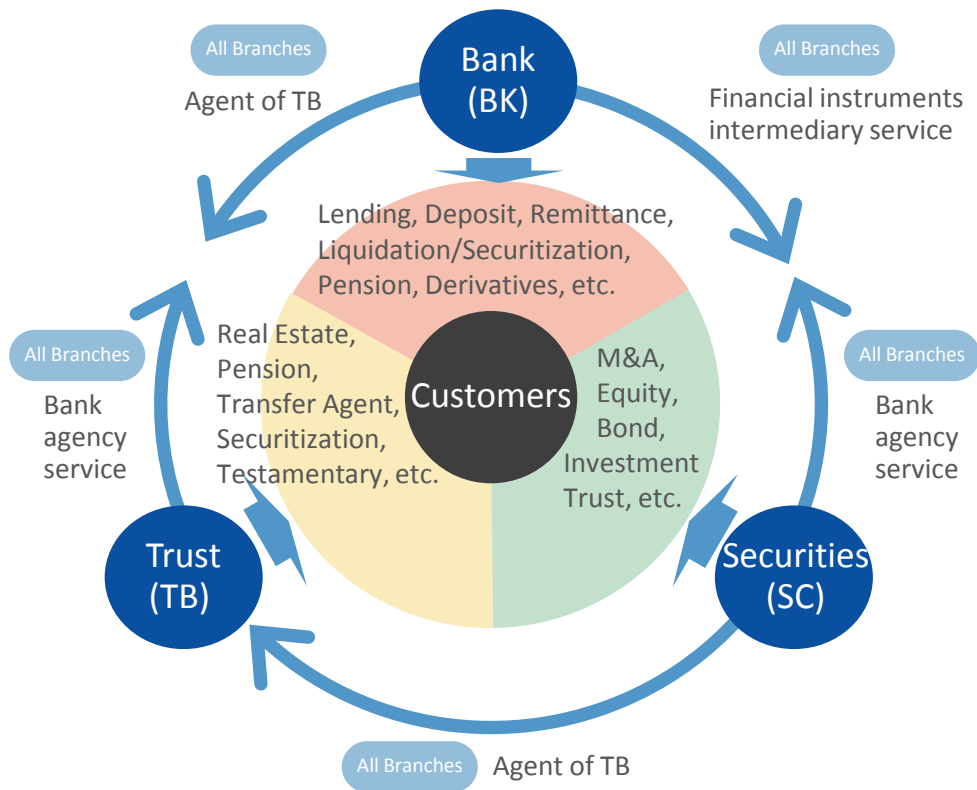


* Fully-effective basis, including Eleventh Series Class XI Preferred Stock (balance as of Sep. 15: JPY 144.4Bn)

Collaboration among Banking, Trust and Securities Functions

Aim for multi-layer transactions with customers through Mizuho's unique integrated management among banking, trust and securities functions

Mizuho's Unique Integrated Management among Banking, Trust and Securities Functions



System that Supports the Integrated Management

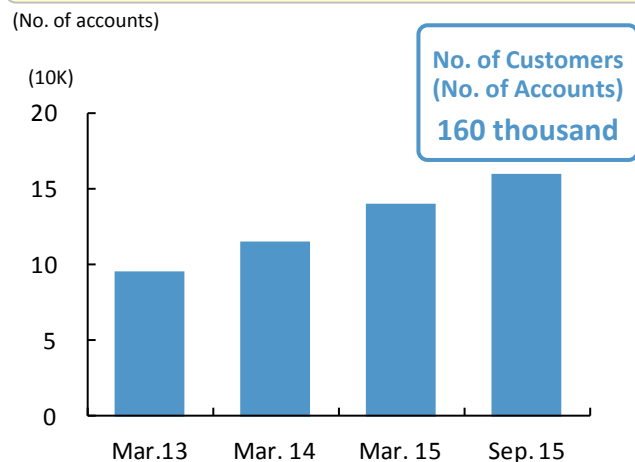
Collaboration among Offices	Japan	Expand "Area One MIZUHO" - Collaboration among banking, trust and securities functions in a neighboring area -
	Overseas	Collaboration among banking, trust and securities functions on a cross-border basis

Infrastructure	Joint Branches (Japan)	186 Offices (Sep. 2015)	BK 462 Offices	TB 54 Offices	SC 274 Offices
	BK & TB & SC	32 Offices	○	○	○
	BK & SC	149 Offices	○		○
	BK & TB	4 Offices	○	○	
	TB & SC	1 Office		○	○

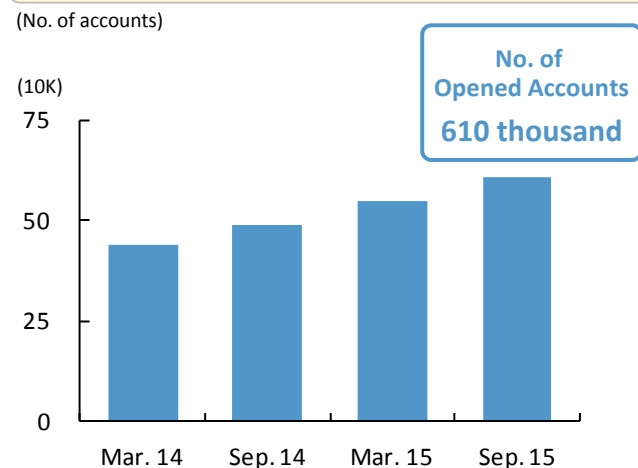
Human Resource	No. of Double-hat employees between BK and SC (Japan)	No. of Double-hat employees between BK and SC (Overseas)	No. of BK, TB and SC employees with experience at multiple group companies
	210 (Sep. 2015)	160 (Sep. 2015)	2,600 (Mar. 2015)

Collaboration among Banking, Trust and Securities Functions – Business Results

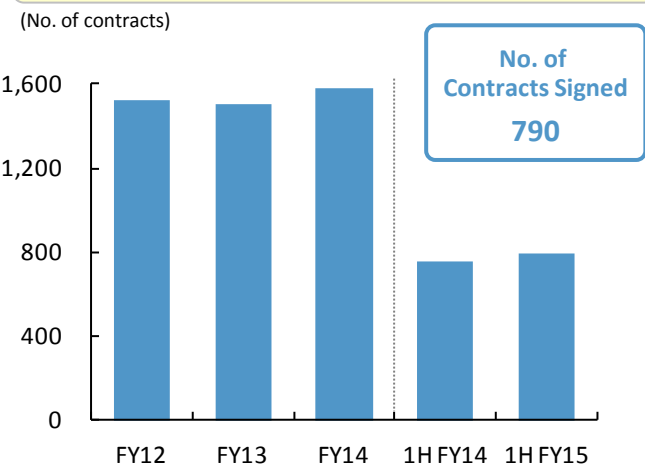
BK+SC Collaboration Number of Customers (SC Accounts)*¹ (Resulting from Collaboration with BK)



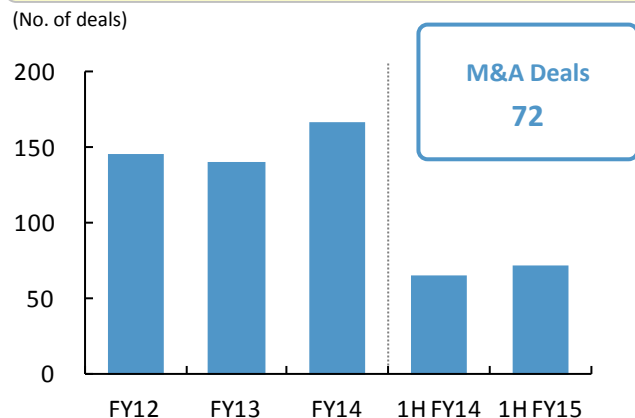
BK+SC Collaboration Number of NISA*² Accounts Opened



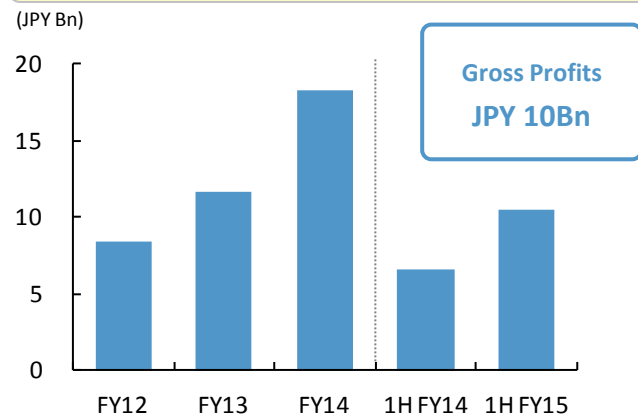
BK+TB Collaboration Number of Contracts to Undertake the Execution of Wills Service



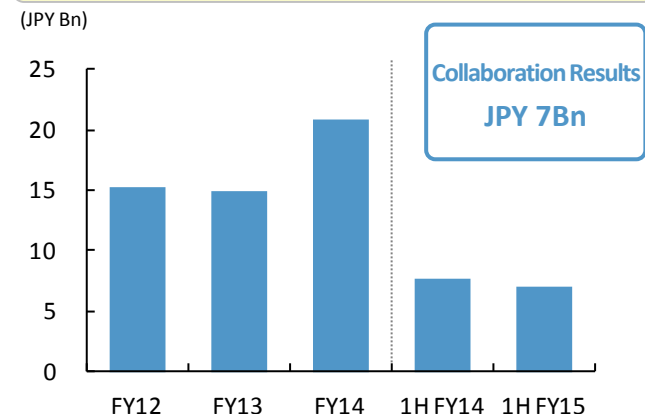
BK+SC Collaboration M&A Advisory for Publicly Announced Deals*³



BK+SC Collaboration Gross Profits from Overseas DCM Business



BK+TB Collaboration Gross Profits from Real Estate Business (Resulting from the collaboration with BK)



*1: Aggregate numbers of customers acquired through Assist Intermediation, Headquarter Intermediation, Branch Intermediation at the Corporate Investment Services & Retail Business segment at SC

*2: Nippon (Japan) Individual Savings Account

*3: Number of transactions basis, any Japanese involvement publicly announced, excluding real estate transactions Source: Prepared by SC based on data from Thomson Reuters

1. Interim Results for FY2015 – Executive Summary

2. Interim Financial Results for FY2015

3. Toward the “Establishment of our Competitive Advantage”

4. Enhanced Governance System

Overview of 1H FY2015

2 Banks (JPY Bn)	1H FY2015 Results	YoY	FY2015 Plan	Progress
Net Business Profits	366.3	17.7	810.0	45.2%
Gross Profits	822.9	30.3		
Customer Groups	693.0	51.7 ^{*3}		
Trading & Others	129.9	-21.4 ^{*3}		
G&A Expenses (excluding Non-Recurring Losses)	-456.5	-12.5		
Credit-related Costs	-0.4	-75.6	-50.0	
Net Gains (Losses) related to Stocks	99.6	73.0	75.0	
Net Income	304.0	3.2	535.0	56.8%
Consolidated (JPY Bn)				
Difference b/w Consolidated and 2 Banks ^{*1}	80.1	25.6	95.0	84.3%
Mizuho Securities	38.7	15.4		
Net Income Attributable to FG	384.1	28.9	630.0	60.9%
Common Equity Tier 1 Capital Ratio^{*2} (Fully-effective Basis)	10.82%	0.36% (vs. Mar. 15)		

Highlights of 1H FY2015

- **Net Income Attributable to FG: 60% progress against Earning Estimates for FY2015**
 - Net income of 2 Banks showed a strong result: 56% against the annual plan, supported by the favorable results of Customer Groups
 - Mainly due to SC's favorable results, the difference between Consolidated and 2 Banks increased
- **Net Business Profits of 2 Banks increased steadily**
 - Gross Profits from both domestic and overseas Customer Groups increased YoY
 - G&A Expenses increased mainly due to an increase in strategic expenses, including expenses related to overseas operations
 - Credit-related Costs were almost zero
 - Net Gains (Losses) related to Stocks (including JPY 26.4Bn from Net Gains related to ETF) marked above the FY 2015 plan, yet we will continue our efforts to reduce cross-shareholdings
- **SC increased its revenue and income YoY**
 - SC recorded the historical high for Net Operating Revenues for the 1H. There also was an extraordinary gain due to a compensatory damages (JPY 12.8Bn) received from Tokyo Stock Exchange resulting from the conclusion of a lawsuit
- **Capital base maintained a sufficient level**
 - Common Equity Tier 1 (CET1) Capital Ratio on a fully-effective basis amounted to 10.82%^{*2}

^{*1}: Net Income Attributable to FG – 2 Banks ^{*2}: Including Eleventh Series Class XI Preferred Stock (balance as of Sep. 15: JPY 144.4Bn)

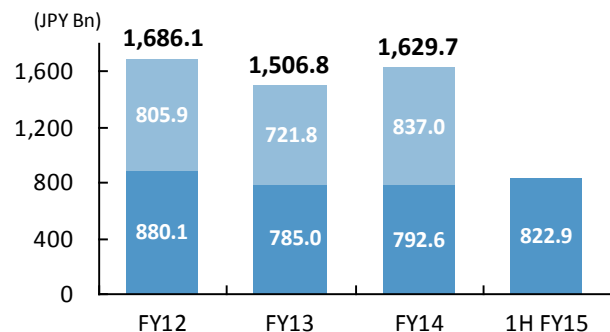
^{*3}: New managerial accounting rules were applied at the beginning of FY2015. Figures for 1H FY2014 were recalculated based on the new rules

Overview of 1H FY2015 (Historical Trends)

2H
1H

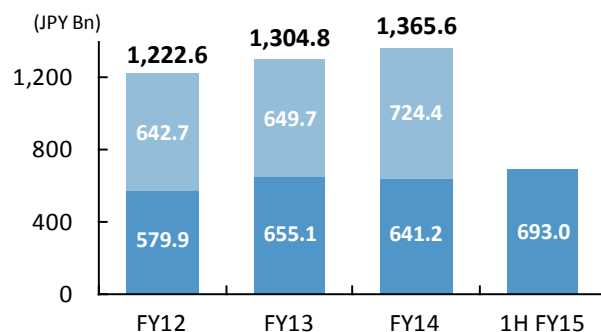
Gross Profits

(2 Banks)



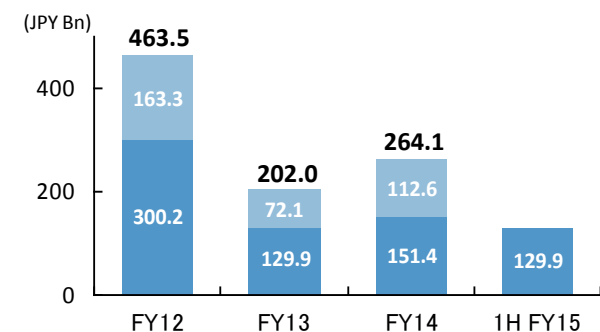
Gross Profits from Customer Groups*

(2 Banks)
(managerial accounting)



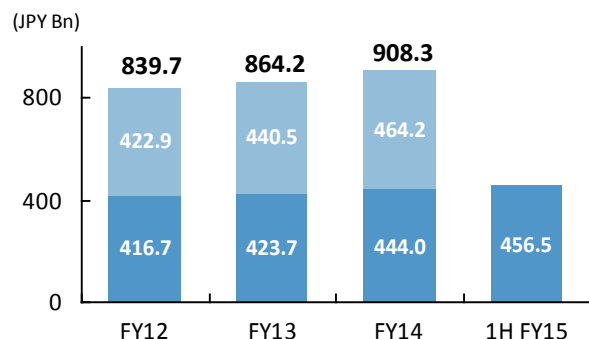
Gross Profits from Trading & Others*

(2 Banks)
(managerial accounting)



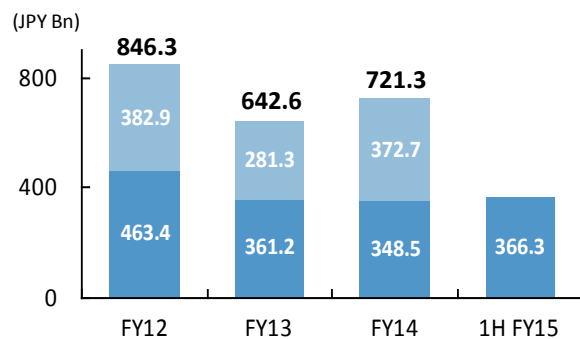
G&A Expenses

(2 Banks)

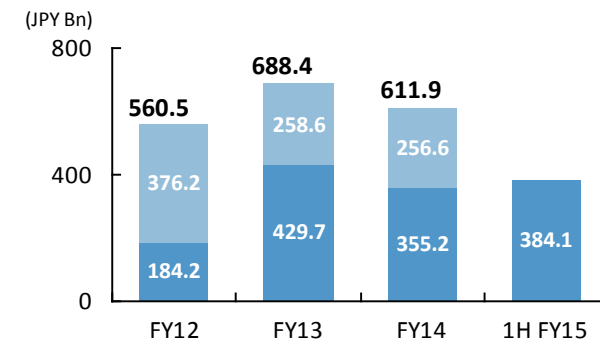


Net Business Profits

(2 Banks)



Net Income Attributable to FG

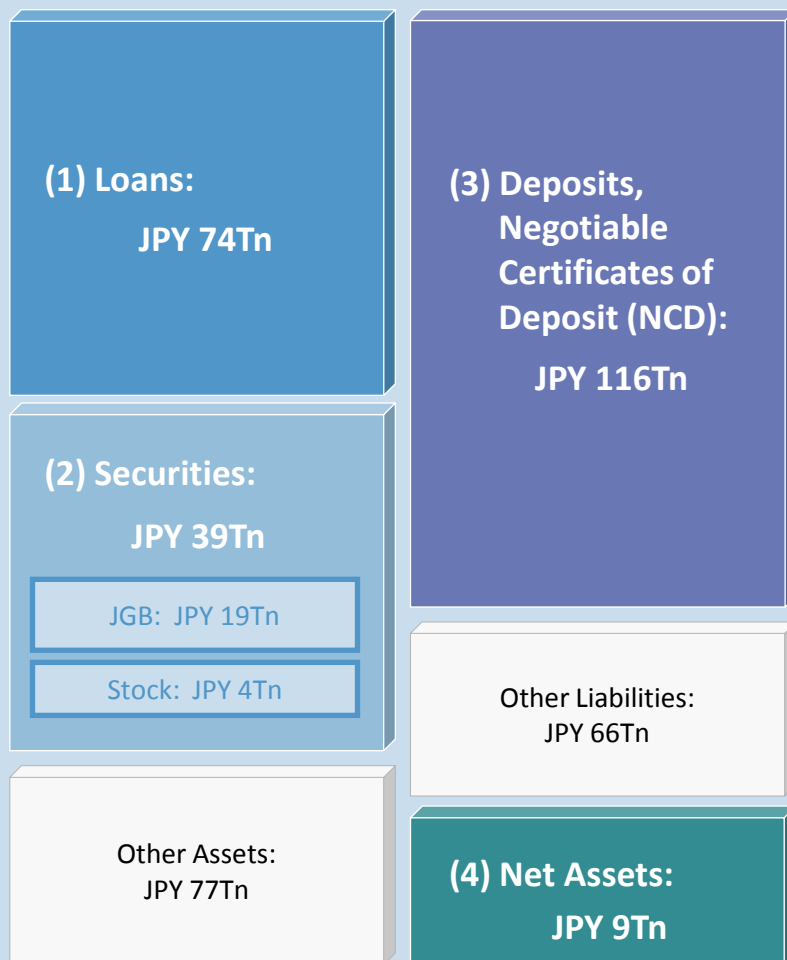


* Due to the changes in managerial accounting rules, FY2012 figures are recalculated based on FY2013 rules, and FY2014 figures are recalculated based on FY2015 rules. The original figures for Gross Profits from Customer Groups were JPY 1,280.2Bn for FY2012 (1H JPY 615.3Bn) and JPY 1,366.1Bn for FY2014 (1H JPY 641.8Bn, 2H 724.2Bn). The original figures for Gross Profits from Trading & Others were JPY 405.8Bn for FY2012 (1H JPY 264.8Bn) and JPY 263.6Bn for FY2014 (1H JPY 150.8Bn, 2H JPY 112.8Bn).

Overview of 1H FY2015 (Balance Sheet)

Consolidated Balance Sheet (as of Sep. 2015)

Consolidated Total Assets: JPY 192Tn



Mizuho's Balance Sheet Advantages*¹

(1) Credit portfolio remained sound

- NPL Ratio remained at a low level of 1.06%
- Balances of NPLs and Claims against Other Watch Obligors remained at low levels

(2) Focused on risk management of securities portfolio

- Average remaining period of JGB portfolio was 2.6 years
Strengthened risk management as preemptive measure and conducted stress tests, preparing for the risk of a rise in interest rates
- Continue efforts to reduce cross-shareholdings

(3) Funding structures in both Yen and foreign currencies are stable

- Domestic deposit funding structure is stable, primarily consisting of individual customer deposits
- Continued initiatives to increase foreign currency-denominated deposits
- Loan-to-deposit ratio was 64%
- Liquidity Coverage Ratio (LCR) was 128.4%*²

(4) Capital is maintained at a sufficient level

- Common Equity Tier 1 Capital Ratio was 10.82%*³ (fully-effective basis)
- Leverage Ratio was 3.89%

*1: NPL ratio and average remaining period of JGB portfolio are on a 2 Banks basis.

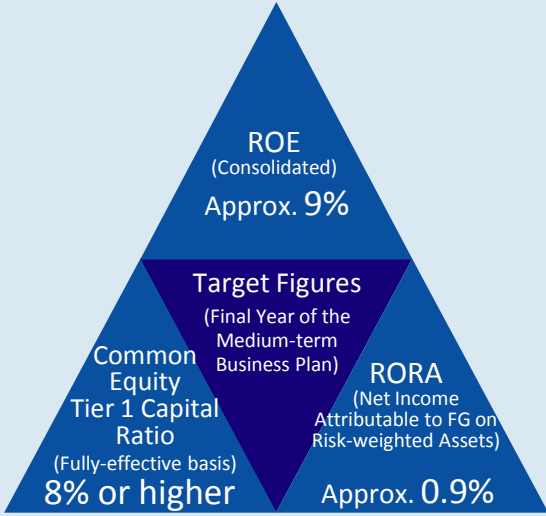
All other figures are on a consolidated basis

*2: 2Q of FY2015 (average of July to September)

*3: Including Eleventh Series Class XI Preferred Stock (the balance as of Sep. 2015: JPY 144.0Bn)

Medium-term Business Plan: Key Numerical Targets

Favorable progress toward achieving key numerical targets

		1H FY2015 Results	FY2015 Plan	Plan for the final year of the Medium-term Business Plan (FY13-FY15)
 <p>Target Figures (Final Year of the Medium-term Business Plan)</p> <p>ROE (Consolidated) Approx. 9%</p> <p>Common Equity Tier 1 Capital Ratio (Fully-effective basis) 8% or higher</p> <p>RORA (Net Income Attributable to FG on Risk-weighted Assets) Approx. 0.9%</p>	Consolidated ROE	11.7% ^{*1} (9.4%)	Mid 9% range ^{*1} (Approx. 8%)	Approx. 9%
	RORA (Consolidated Net Income Attributable to FG on Risk-weighted Assets)	1.2%	Approx. 0.9%	Approx. 0.9%
	Common Equity Tier 1 Capital Ratio (Fully-effective basis)	10.82% (including Eleventh Series Class XI Preferred Stock)	10 to 11% (including Eleventh Series Class XI Preferred Stock)	8% or higher (including Eleventh Series Class XI Preferred Stock)
Profitability	Net Income Attributable to FG	JPY 384.1Bn	JPY 630Bn	JPY 550Bn level
Efficiency	Group Expense Ratio ^{*2}	58.7%	Mid 50% range	Mid 50% range
	Expense Ratio (Banking Subsidiaries) ^{*3}	55.4%	Lower 50% level	Lower 50% level
Soundness	Ratio of Stock Portfolio against Tier 1 Capital ^{*4}	23.9%	25% or lower	Approx. 25%

^{*1}: Excluding Net Unrealized Gains on Other Securities basis. Figure shown in () includes Net Unrealized Gains on Other Securities

^{*2}: BK+TB+SC ^{*3}: 2 Banks

^{*4}: Including hedging effects. Tier 1 Capital is calculated based on Basel III phase-in basis, including Eleventh Series Class XI Preferred Stock in the Common Equity Tier 1 Capital

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Medium-term Business Plan: Transformation of Profit Structure

Toward stable and sustainable profit structure centered on income from Customer Groups and Non-interest Income

Income from Customer Groups (from Apr. 2013 to Sep. 2015)

(BK+TB+SC, managerial accounting, cumulative, rounded figures)

(JPY Bn)

(Gross Profits)	Net Interest Income	Non-interest Income
Domestic Operations	0	+99
Overseas Operations	+65	+115
Total	+65	+214

Income from Customer Groups **+JPY 279Bn**
(cumulative from Apr. 2013 to Sep. 2015)

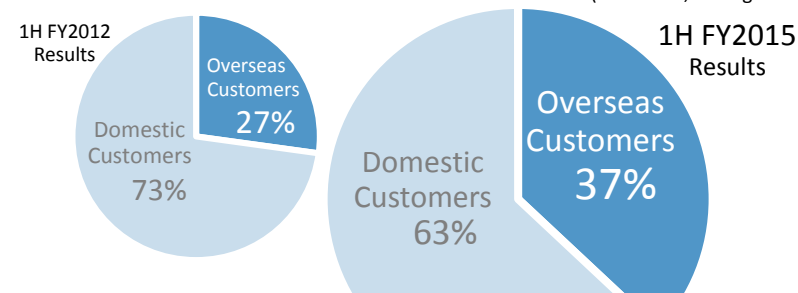
Medium-term
Business Plan

Aim to increase income from Customer Groups by JPY 200Bn* in 3 years by FY2015

* Including foreign exchange translation impact

Proportion of Income from Overseas Customers (Net Business Profits)

(BK+TB+SC, managerial accounting)

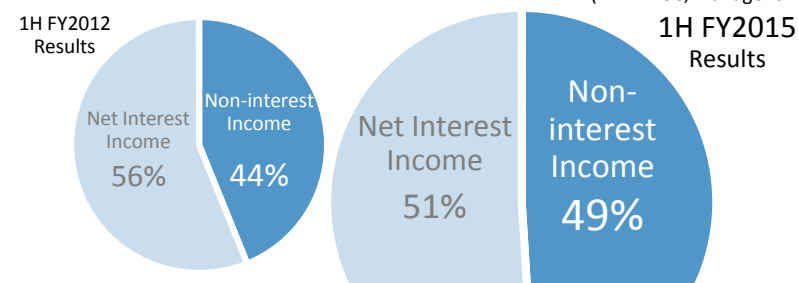


Medium-term
Business Plan

Aim to increase % of income from overseas customers to 33% level of Customer Groups in FY2015

Proportion of Non-interest Income from Customer Groups (Gross Profits)

(BK+TB+SC, managerial accounting)



Medium-term
Business Plan

Aim to increase % of Non-interest Income from Customer Groups to 50% level in FY2015

(Note) Figures on this page are in comparison with FY2012 results, which is the immediately preceding fiscal year before the Medium-term Business Plan, based on managerial accounting

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KPI (Key Performance Indicators)

Enhancement of Profitability

	FY2015 Targets	1H FY2015 Results
Balance of Investment Products	+JPY 3Tn	+JPY 2.7Tn
Balance of Housing Loans	+JPY 1Tn	Almost flat
Average Balance of Loans to Corporate Customers	+JPY 1.5Tn	+JPY 2.7Tn
Income from Real Estate Business	+20%	+25% (vs. 1H FY2012)
No. of PPP Deals involved	Double	In accordance with plan
Syndicated Loans in Japan (League Table)	No. 1	No. 1
M&A Advisory - Japanese Corp. (No. of Deals) (League Table)	No. 1	No. 2
Income from Overseas (Asia) Japanese Customers	+30%	Almost in accordance with plan
Income from Super 30 Customers (per Corporate Group)	+40%	Almost in accordance with plan
Syndicated Loans in Asian region (League Table)	No. 1 (among Japanese banks)	No. 1 (among Japanese banks)

(Note) FY2015 target is in comparison with FY2012 results

Expansion of Business Base

	FY2015 Targets	1H FY2015 Results
No. of Individual Customers	+1M	+500K
No. of SC Individual Customers (via Referral from BK)	+50%	+73%
No. of NISA* Accounts	Top Class	Approx. 610K (Based on No. of New Accounts)
No. of Consent to Undertake the Execution of Wills Service (Testamentary Trust)	+30%	+15% (vs 1H FY2012)
No. of Corporate Customers (SMEs) borrowing Loans from Mizuho	+20%	+8%
Overseas (Asia) Business Expansion Support for Japanese Customers	+1,000 Companies	Approx. +1,100 Companies

* Nippon (Japan) Individual Savings Account

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Net Business Profits by Business Unit

(JPY Bn)

(managerial accounting)

BK+TB+SC	FY2015 Plan		1H FY2015		
	(rounded figures)	YoY	Results	YoY	Progress against the plan
Domestic Customers	507.0	12.6	229.6	11.5	45%
Personal Banking Unit	39.0	- 7.7	16.8	- 1.5	43%
Retail Banking Unit	29.0	8.4	7.2	- 0.5	25%
Corporate Banking Unit (Large Corporations)	276.0	12.0	130.6	12.6	47%
Corporate Banking Unit	125.0	4.0	55.0	2.6	44%
Financial Institutions & Public Sector Business Unit	47.0	- 0.4	25.7	3.0	55%
Overseas Customers (International Banking Unit)	305.0	60.3	133.9	29.2	44%
Customer Groups	812.0	73.0	363.5	40.7	45%
Trading & Others	69.0	- 3.9	52.9	- 7.0	77%
Net Business Profits (BK+TB+SC)	881.0	69.1	416.4	33.7	47%
Consolidated Net Business Profits	960.0	83.0	446.7	33.8	47%

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1. Interim Results for FY2015 – Executive Summary

2. Interim Financial Results for FY2015

3. Toward the “Establishment of our Competitive Advantage”

4. Enhanced Governance System

Overview of Financial Results

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

(JPY Bn)		1H FY15	YoY	1H FY14	Reference Pages
1	Gross Profits	822.9	30.3	792.6	
2	Customer Groups	693.0	51.7	641.2	
3	Net Interest Income	398.9	9.4	389.6	P.18
4	Non-interest Income	294.0	42.4	251.7	P.21
5	Trading & Others	129.9	-21.4	151.4	
6	G&A Expenses	-456.5	-12.5	-444.0	P.22
7	Customer Groups	-366.7	-18.1	-348.6	
8	Trading & Others	-89.8	5.5	-95.3	
9	Net Business Profits	366.3	17.7	348.5	
10	Customer Groups	326.3	33.7	292.6	
11	Trading & Others	40.0	-16.0	56.0	
12	Credit-related Costs	-0.4	-75.6	75.2	P.25
13	Net Gains (Losses) related to Stocks	99.6	73.0	26.6	P.24
14	Net Non-Recurring Gains (Losses) - Other	-23.7	-2.2	-21.5	
15	Ordinary Profits	441.7	12.8	428.9	
16	Net Income	304.0	3.2	300.7	
17	Consolidated Net Business Profits ^{*1}	446.7	33.8	412.9	
18	Difference b/w Consolidated and 2 Banks	80.3	16.0	64.3	
19	Net Income Attributable to FG	384.1	28.9	355.2	
20	Difference b/w Consolidated and 2 Banks ^{*2}	80.1	25.6	54.5	

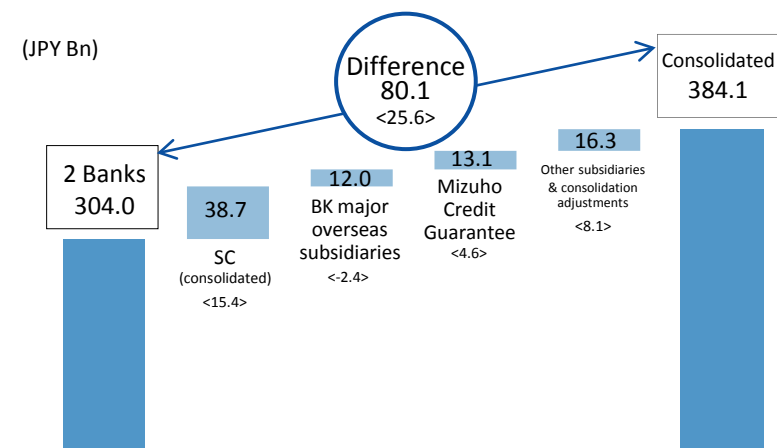
*1: Consolidated Gross Profits - G&A Expenses (excluding Non-Recurring Losses)
+ Equity in Income from Investment in Affiliates and certain other consolidation adjustments

*2: Net Income Attributable to FG - Net Income of 2 Banks

Net Business Profits

(JPY Bn)		1H FY15	YoY	1H FY14
1	Gross Profits	822.9	30.3	792.6
2	Net Interest Income	450.8	-18.8	469.7
3	Fiduciary Income	26.7	1.4	25.3
4	Net Fee and Commission Income	198.9	20.9	178.0
5	Net Trading Income	44.0	21.6	22.3
6	Net Other Operating Income	102.2	5.0	97.2
7	G&A Expenses	-456.5	-12.5	-444.0
8	Net Business Profits	366.3	17.7	348.5
9	Net Gains (Losses) related to Bonds	76.9	1.9	75.0

Difference in Net Income b/w Consolidated and 2 Banks ^{*2 *3}

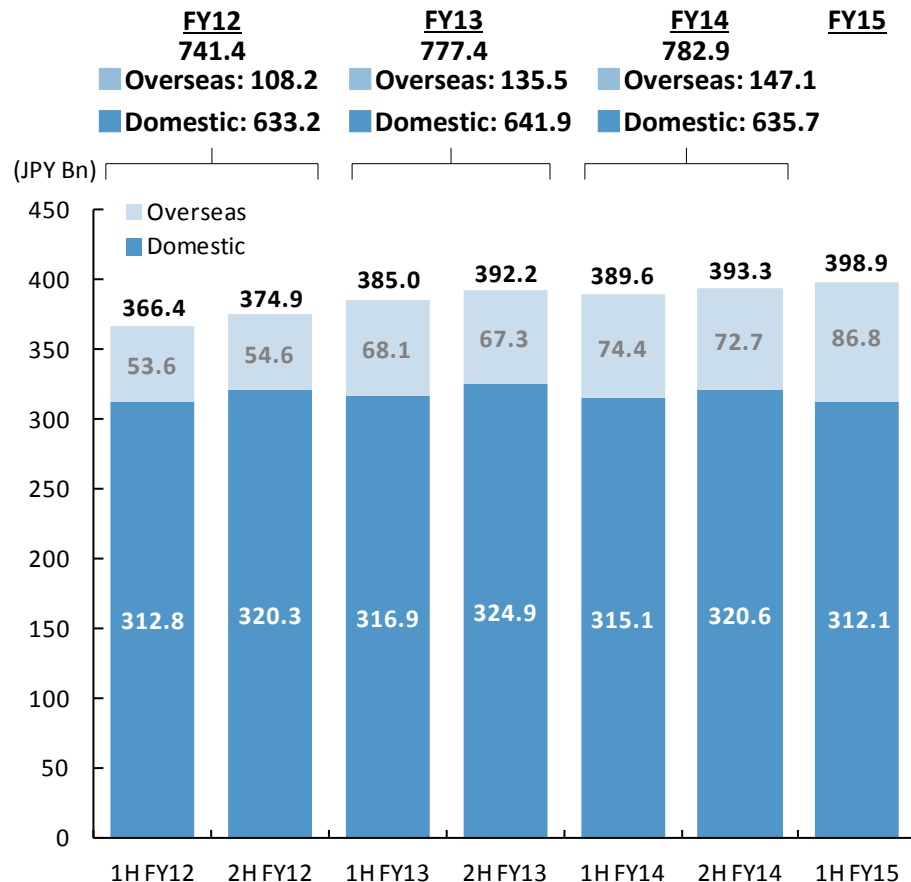


*3: Figures in < > represent changes from 1H FY2014

Net Interest Income from Customer Groups (Overview)

Net Interest Income ^{*1 *2}

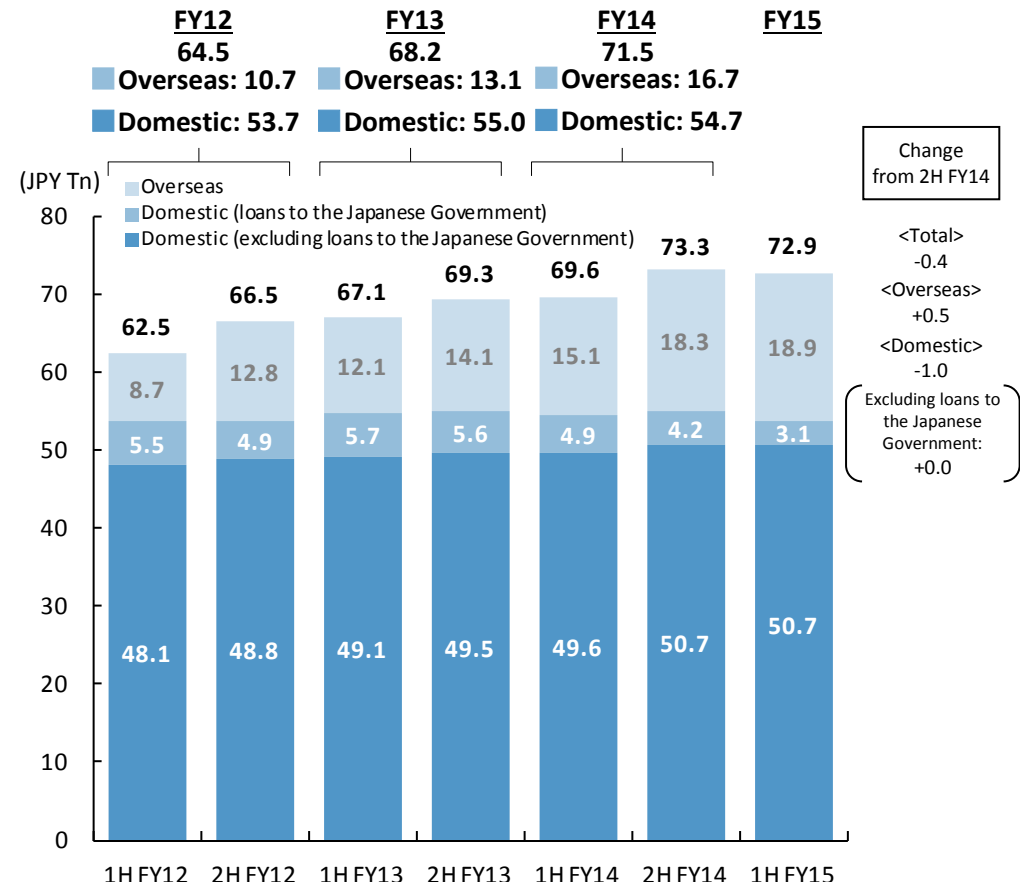
(2 Banks, managerial accounting)



Loan Balance ^{*3}

Average Balance

(2 Banks, banking account)



*1: Domestic: Aggregate of income in BK Domestic Banking and TB / Overseas: Income in BK International Banking

*2: Due to the changes in managerial accounting rules, FY2012 figures are recalculated based on FY2013 rule, and FY2013 and FY2014 figures are recalculated based on FY2015 rules
The original total figures of net interest income before the recalculation were: FY2012 JPY 770.5Bn (1H JPY 386.5Bn and 2H JPY 384.0Bn), FY2013 JPY 770.8Bn (1H JPY 381.5Bn and 2H JPY 389.1Bn) and FY2014 JPY 778.1Bn (1H JPY 387.4Bn and 2H JPY 390.7Bn)

*3: Excluding loans to FG. "Overseas" is calculated based on an aggregate of banking and trust account basis and represents loans booked at overseas offices, including the impact of foreign exchange translation

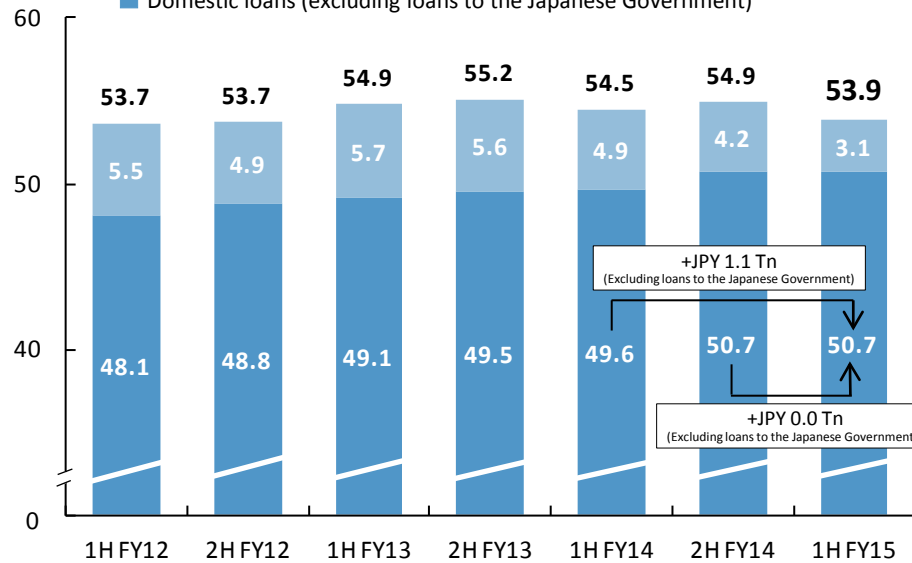
Net Interest Income from Customer Groups (Domestic)

Domestic Loan Balance ^{*1}

Average Balance

(2 Banks)

(JPY Tn)
 ■ Loans to the Japanese Government
 ■ Domestic loans (excluding loans to the Japanese Government)



Period-end Balance

(JPY Tn)

	Sep. 12	Mar. 13	Sep. 13	Mar. 14	Sep. 14	Mar. 15	Sep. 15
Domestic	53.7	55.1	55.0	55.6	54.9	54.7	54.7
Large Corp., etc.	22.1	23.1	23.1	23.1	22.7	22.2	21.6
(o/w Japanese Gov.)	(5.2)	(5.7)	(5.6)	(5.6)	(4.4)	(3.5)	(3.1)
SMEs ^{*2}	19.4	19.7	19.8	20.4	20.3	20.7	21.4
Individuals ^{*3}	12.0	12.1	11.9	11.9	11.8	11.8	11.6

^{*1}: Excluding loans to FG. Banking account

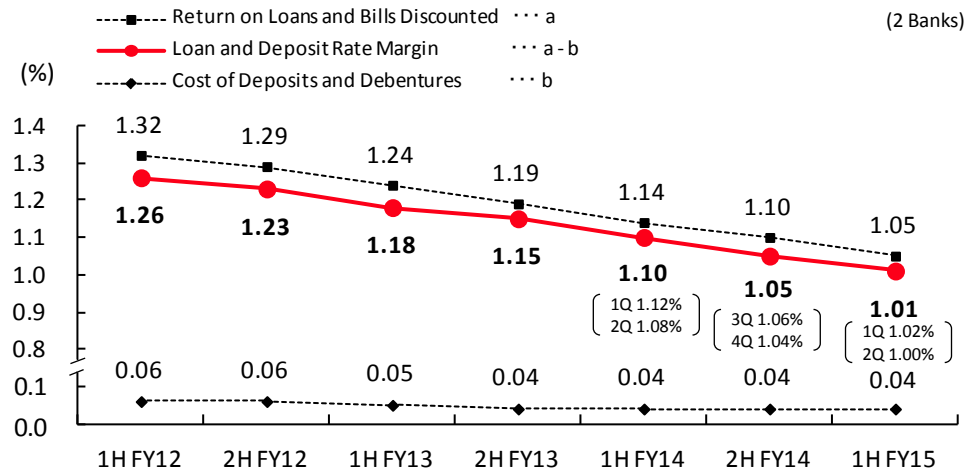
^{*2}: Calculated by deducting "Housing and Consumer Loans" from "Loans to SMEs and Individual Customers"

^{*3}: Housing and Consumer Loans

^{*4}: Domestic Operations, excluding loans to financial institutions (including FG) and the Japanese Government

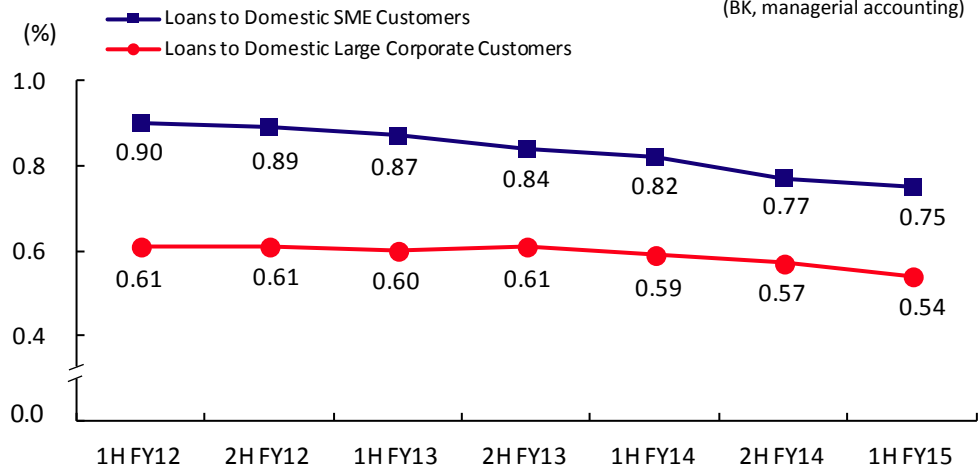
Domestic Loan and Deposit Rate Margin ^{*4}

(2 Banks)



Loan Spread

(BK, managerial accounting)

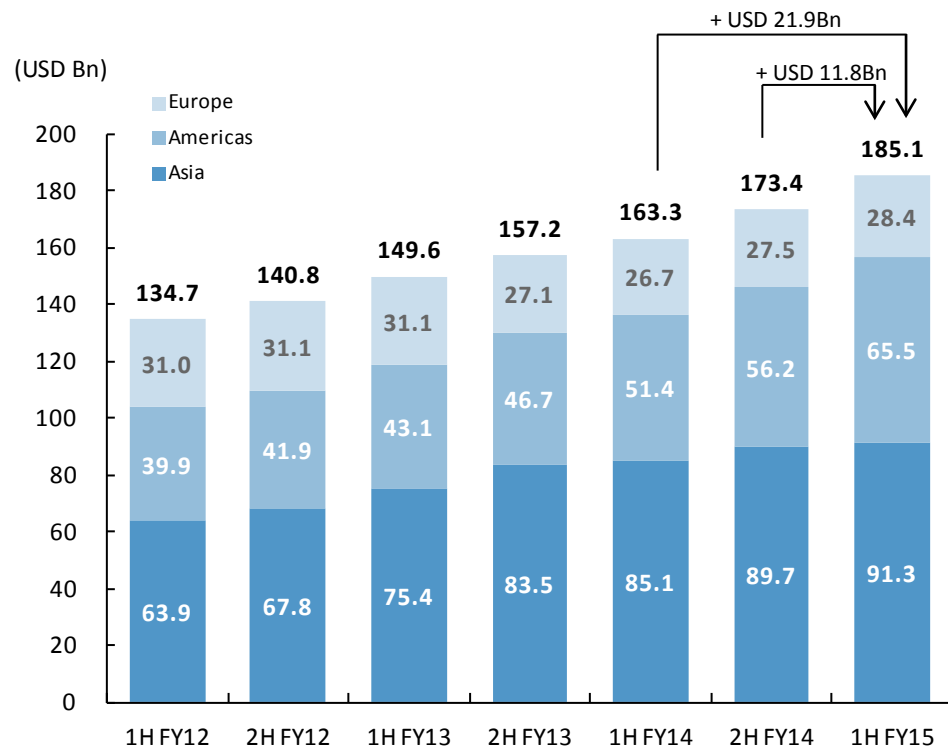


Net Interest Income from Customer Groups (Overseas)

Overseas Loan Balance

Average Balance

(BK, including the banking subsidiaries in China, the US, the Netherlands and Indonesia, managerial accounting)



Period-end Balance

(USD Bn)

Period	Sep. 12	Mar. 13	Sep. 13	Mar. 14	Sep. 14	Mar. 15	Sep. 15
Balance	138.9	144.8	152.1	159.5	162.9	182.0	187.5

+USD 5.6Bn (from Mar. 15 to Sep. 15)

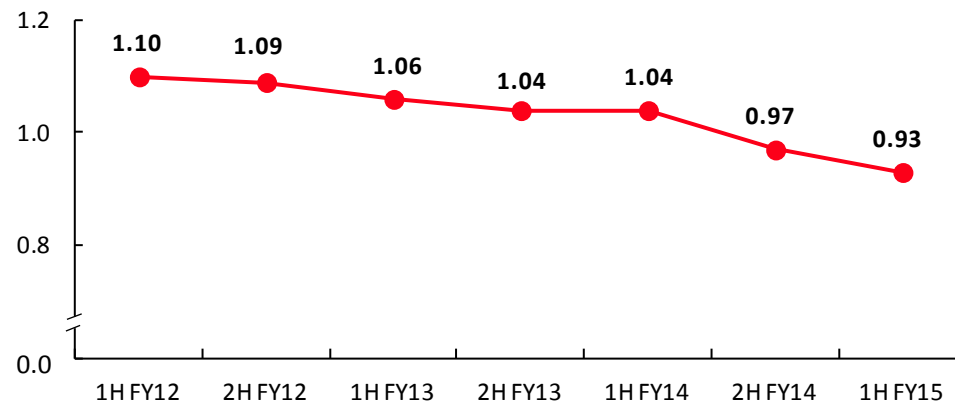
*1: Including foreign currency deposits (domestic)

*2: Excluding bilateral non-public MTNs

Loan Spread

(%)

(BK, including the banking subsidiaries in China, the US, the Netherlands and Indonesia, managerial accounting)

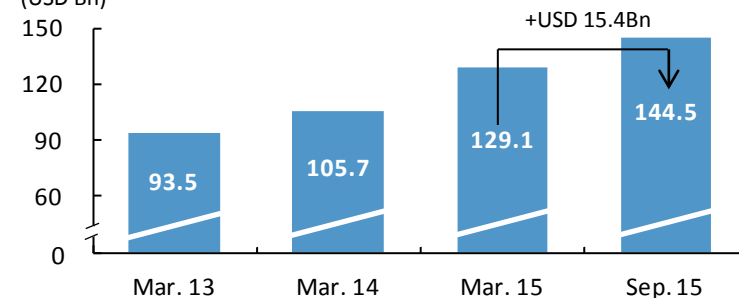


Foreign Currency-denominated Customer Deposits^{*1}

Period-end Balance

(USD Bn)

(BK, managerial accounting)



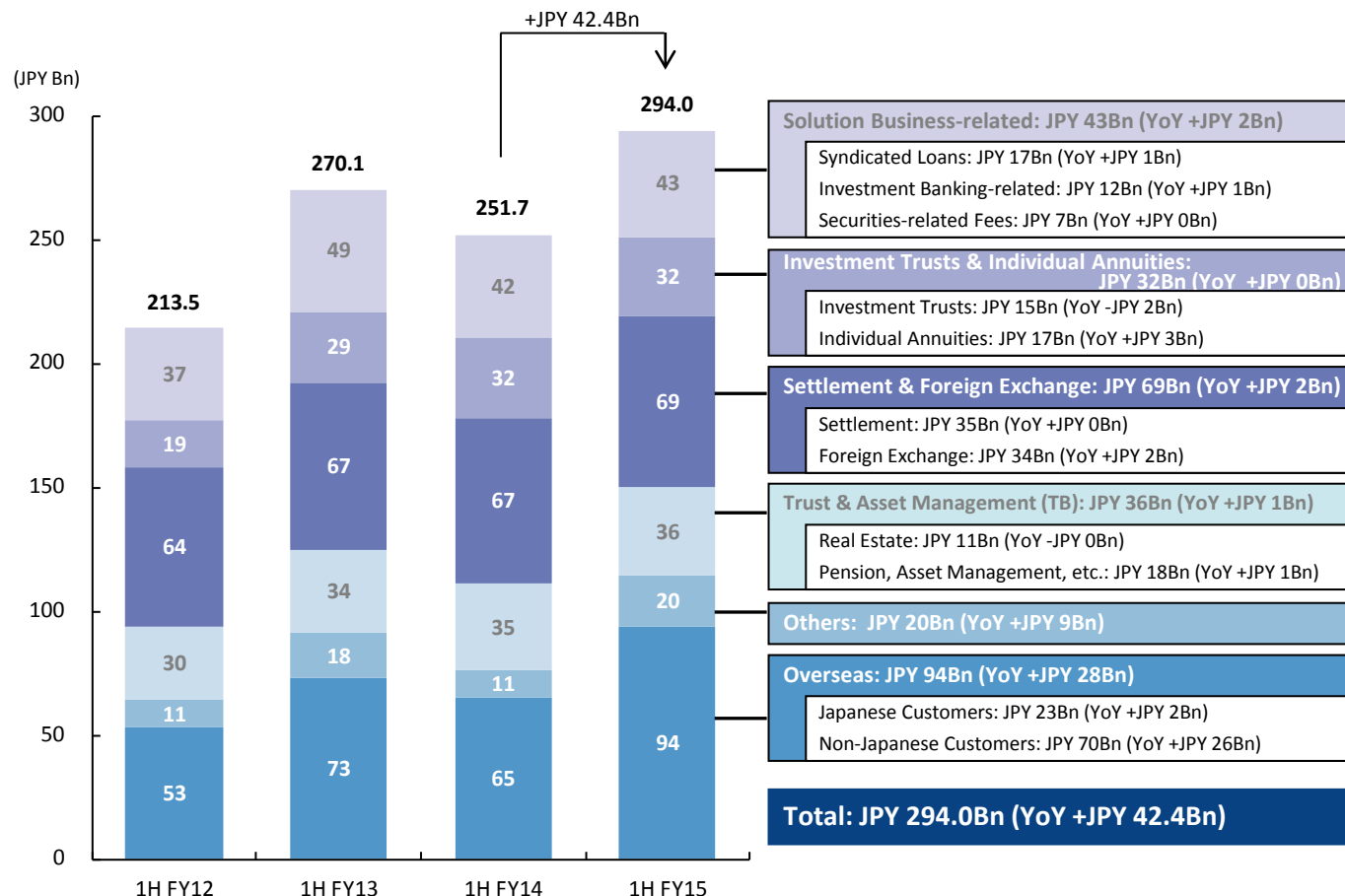
Outstanding balance of foreign currency bonds ^{*2} (USD Bn)		Mar. 13	Mar. 14	Mar. 15	Sep. 15
	Senior Bonds	5.5	5.8	14.5	15.6
	Subordinated Bonds	3.0	4.5	3.0	3.0

Non-interest Income from Customer Groups

Non-interest Income*1

(rounded figures other than total)

(2 Banks, managerial accounting)



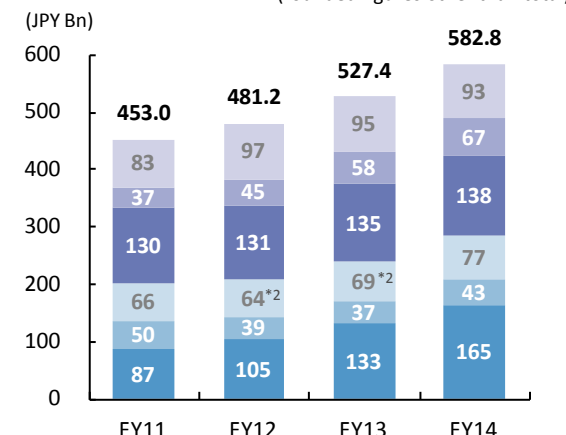
*1: Due to the changes in managerial accounting rules, FY2011 figures are recalculated based on FY2012 rules, FY2012 figures are recalculated based on FY2013 rules, FY2013 and FY2014 figures are recalculated based on FY2015 rules. The original total figures before the recalculation were JPY 408.6Bn for FY2011, JPY 509.7Bn for FY2012 (1H JPY 228.9Bn), JPY 534.0Bn for FY2013 (1H JPY 273.7Bn), JPY 588.0Bn for FY2014 (1H JPY 254.5Bn)

*2: A new rule to display rounded figures has been applied since FY2014. (Based on the original rule, non-interest income from Trust & Asset Management (TB) were JPY 65Bn for FY2012, and JPY 70Bn for FY2013)

*3: Simple aggregation of former Mizuho Securities (consolidated) and Mizuho Investors Securities (consolidated)

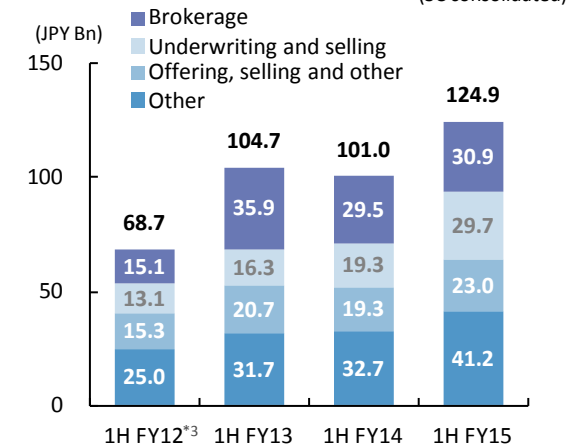
Annual Results

(2 Banks, managerial accounting)
(rounded figures other than total)



(Reference) SC Commissions

(SC consolidated)

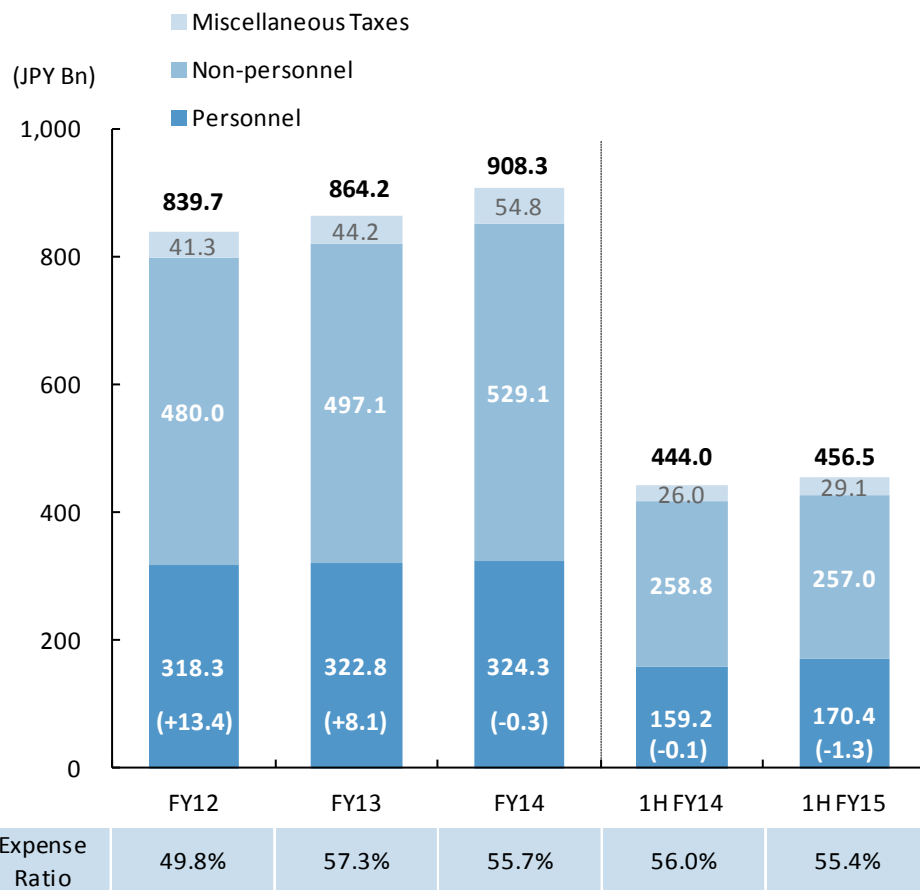


G&A Expenses

G&A Expenses

(2 Banks)

Figures in () are Employee Retirement Benefit Expenses*
 ("+" represents expenses, "-" represents income)



Major Factors (YoY Changes)

Non-personnel:
-JPY 1.8Bn

- IT-related +JPY 0.8Bn
 - Increase in expenses related to non-face-to-face communication channels

- Non IT-related -JPY 2.6Bn
 - Decrease in Premium for Deposit Insurance (-JPY9.3Bn)
 - Increase in overseas Non-personnel Expenses
 - Increase in Rent

The impact of depreciation of Yen
Approx. +JPY 2Bn

Personnel:
+JPY 11.2Bn

- Increase in overseas Personnel Expenses due to increased staff
- Increase in domestic Personnel Expenses due to a raise in pay scale, etc.

Miscellaneous
Taxes:
+JPY 3.1Bn

- Increase in Size-based Business Tax, etc.

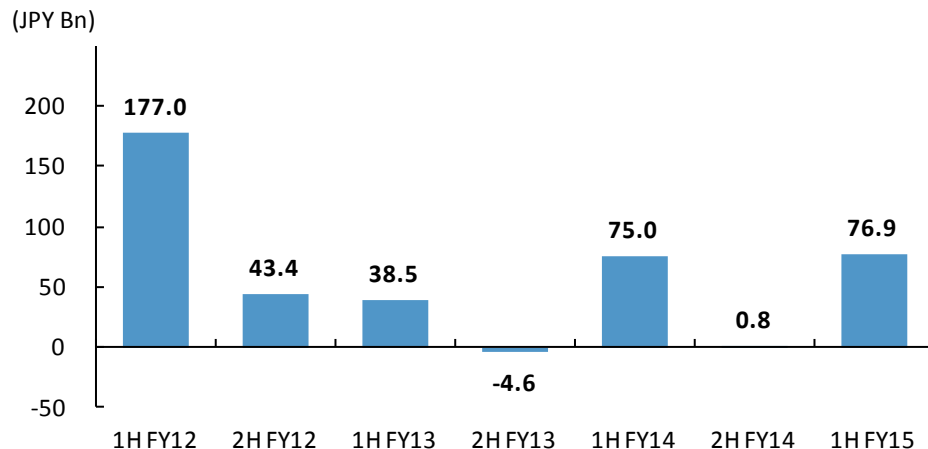
Total:
+JPY 12.5Bn

Increased mainly due to overseas expenses, including strategic expenses
 Notwithstanding the improvement of expense ratio YoY to 55.4%, continue rigid expense control

Securities Portfolio (Bond)

Net Gains/Losses related to Bonds

(2 Banks)



Unrealized Gains/Losses on Other Securities^{*1 *2 *3}

(Consolidated)

(JPY Bn)	Mar. 13	Mar. 14	Mar. 15	Sep. 15
Japanese Stocks	710.1	1,108.2	2,132.1	1,856.8
Japanese Bonds	113.4	31.3	44.1	40.9
Other ^{*2}	54.4	-49.3	303.0	86.0
Total	878.1	1,090.2	2,479.3	1,983.8

Nikkei 225 (JPY)	12,244	14,694	19,197	17,944
JGB 10Y	0.56%	0.64%	0.40%	0.35%
USTB 10Y	1.85%	2.72%	1.94%	2.06%

*1: Other Securities which have readily determinable fair values *2: The base amounts to be recorded directly to Net Assets after tax and other necessary adjustments

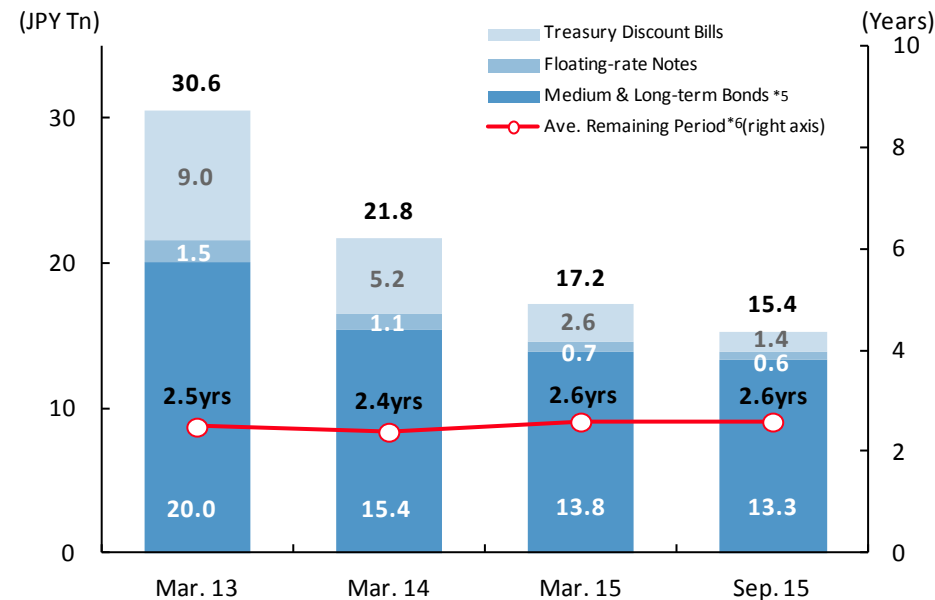
*3: Based on the quoted average market price of the respective month for Japanese stocks and Nikkei 225. For others, calculated based on the quoted market price if available, or other reasonable value, at the respective period end

*4: Foreign government bonds, fund investments, and securitization products, etc. *5: Including bonds with remaining period of one year or less *6: Excluding floating-rate notes

*7: Determined at reasonably calculated prices

JGB Portfolio^{*1}

(2 Banks, acquisition cost basis)



Unrealized

Gains/Losses^{*2 *3} JPY 88.1Bn

o/w Floating-rate JPY 20.3Bn

Notes^{*7}

Foreign Bond Portfolio^{*1}

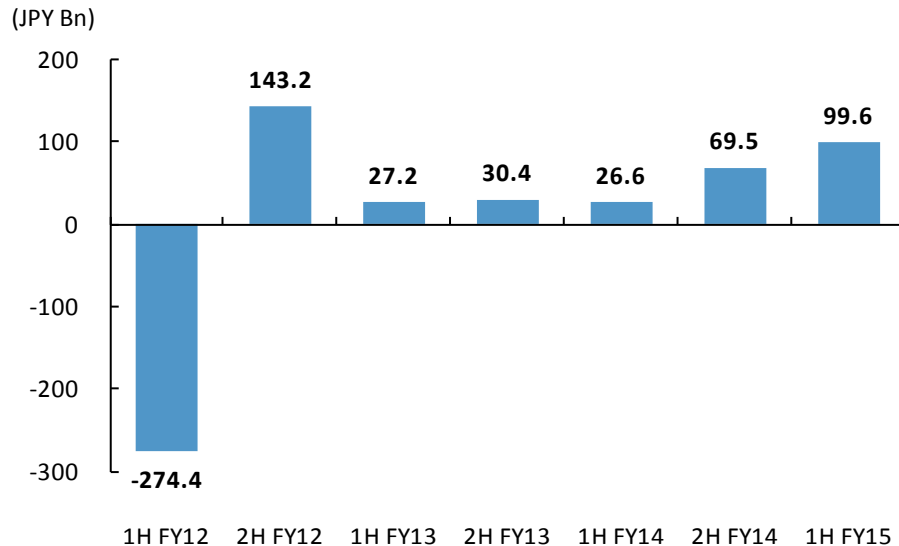
(2 Banks, acquisition cost basis)

	Mar. 13	Mar. 14	Mar. 15	Sep. 15
Foreign Bonds (JPY Tn)	11.7	9.1	9.7	9.3
Unrealized Gains/Losses (JPY Bn)	18.3	-170.2	38.3	-6.6

Securities Portfolio (Stock)

Net Gains/Losses related to Stocks

(2 Banks)



Impairment of Stocks	-281.6	154.8	-1.2	-0.4	-0.2	-0.4	-0.8
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Unrealized Gains/Losses on Japanese Stocks*1

(JPY Bn)	Mar.13	Mar.14	Mar.15	Sep. 15
Japanese Stocks	710.1	1,108.2	2,132.1	1,856.8
Nikkei 225 (JPY)	12,244	14,694	19,197	17,944

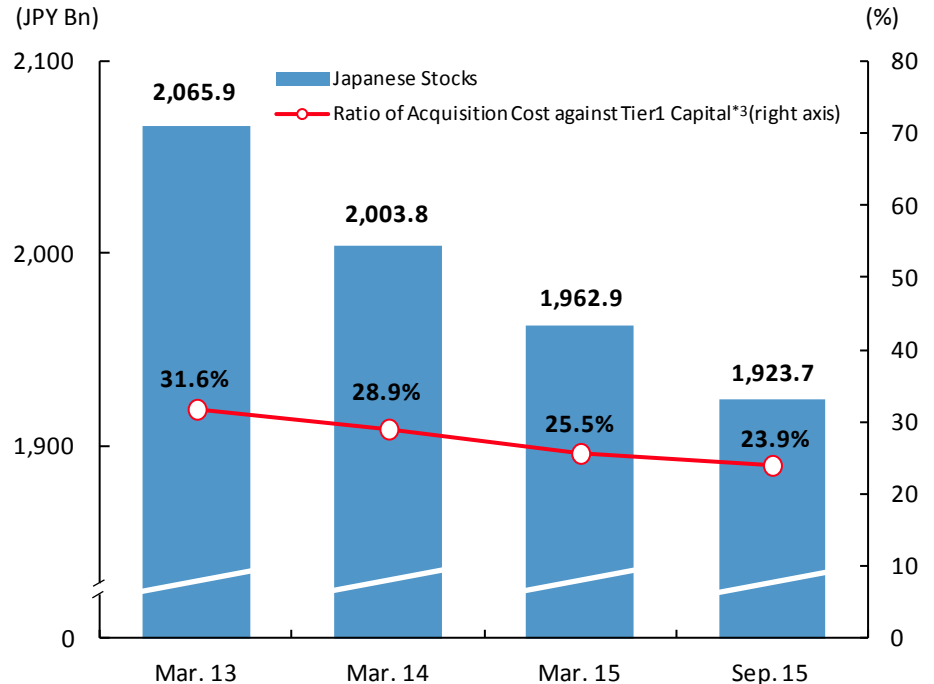
*1: Other Securities which have readily determinable fair values (the base amounts to be recorded directly to Net Assets after tax and other necessary adjustments).

Based on the average market price of the respective month *2: Other Securities which have readily determinable fair values

*3: Basel III phase-in basis (incl. Eleventh Series Class XI Preferred Stock in Common Equity Tier 1 Capital), hedging effects are included in and after Mar. 14 *4: Managerial basis (BK, TB and SC)

Japanese Stock Portfolio*2

(consolidated, acquisition cost basis)



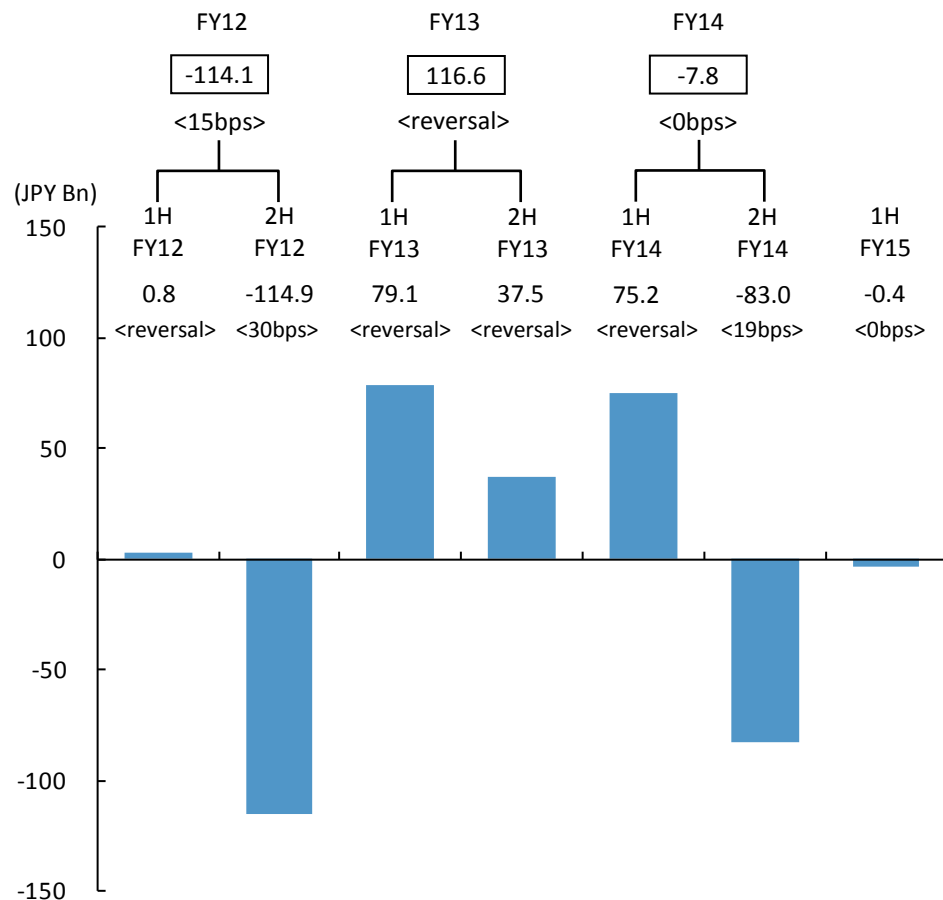
Reduction of Stock Portfolio

(consolidated)	(consolidated)
FY 2015 Reduced Amount (Amount Sold*4)	JPY 39.2Bn (JPY 39.8Bn)

Credit Portfolio

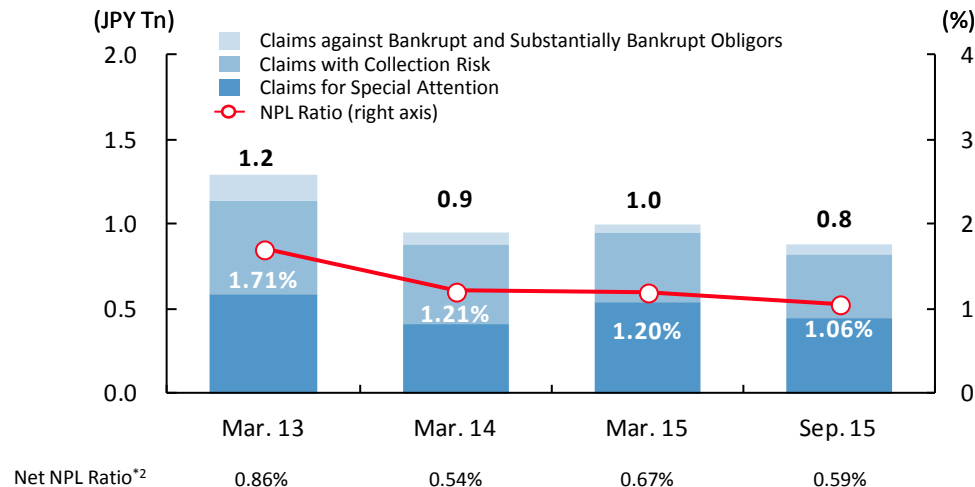
Credit-related Costs

(2 Banks, banking account + trust account)
Figures in < > represent Credit Cost Ratio*1



Disclosed Claims under the Financial Reconstruction Act

(2 Banks, banking account + trust account)



Claims against Other Watch Obligors

(2 Banks, banking account, based on the Financial Reconstruction Act)

	Mar.13	Mar.14	Mar.15	Sep.15
Balance (JPY Tn)	3.2	2.6	1.5	1.5
Reserve Ratio	6.27%	6.34%	3.72%	3.73%

Reserve Ratio for Normal Obligors

(2 Banks, banking account, based on the Financial Reconstruction Act)

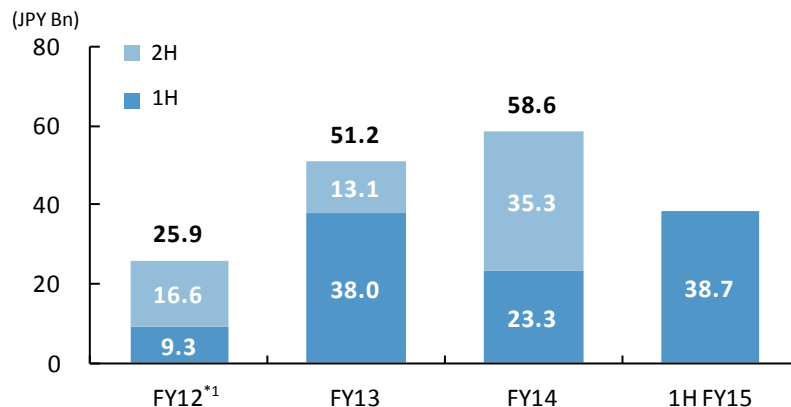
	Mar.13	Mar.14	Mar.15	Sep.15
Reserve Ratio	0.11%	0.10%	0.07%	0.07%

*1: Ratio of Credit-related Costs (annualized) against Total Claims (period-end balance, based on the Financial Reconstruction Act)

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

Net Income Attributable to Owners of Parent

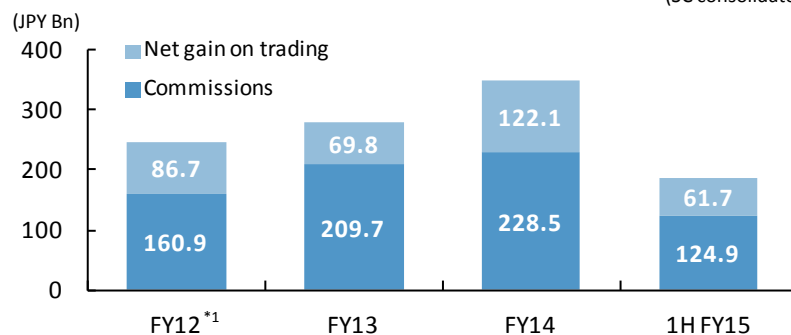
(SC consolidated)



Net Operating Revenues	294.7	323.1	395.5	211.9
SG&A Expenses	- 260.1	- 282.6	- 311.1	- 165.6
Ordinary Income	37.0	43.1	86.4	47.3

Commissions and Net gain on trading

(SC consolidated)

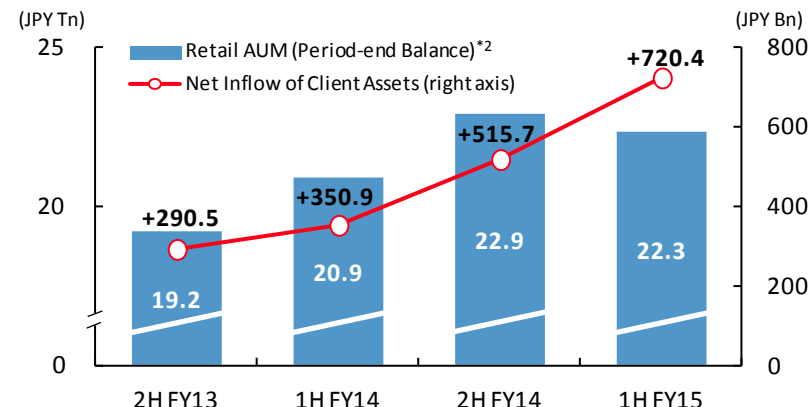


*1: Simple aggregation of former Mizuho Securities (consolidated) and Mizuho Investors Securities (consolidated)

*2: The calculation rule of Retail Assets Under Management (AUM) has been revised since FY2014. 2H FY2013 figure was recalculated based on the revised rule *4: Apr. 14 - Sep. 14 and Apr. 15 - Sep. 15, US Investment Grade Corporate Debt: Bonds externally-rated as investment grade and above issued by US corporations with issuance amounting to at least USD 2.5 million. However, this excludes emerging debt, corporate treasury debt and sole lead manager deals Source: Dealogic

Retail AUM/Net Inflow of Client Assets

(SC non-consolidated)



CIS&RB*3 Division AUM	24.2	25.8	27.9	27.0
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*3: Corporate Investment Services & Retail Business

DCM League Table in the U.S.*4

Expanded presence in DCM business in the Americas through the acquisition of loan portfolio from RBS, contributing to stabilize overseas profit

1H FY2014		1H FY2015	
Rank	Company Name	Rank	Company Name
1	JP Morgan	1	Bank of America Merrill Lynch
2	Bank of America Merrill Lynch	2	JP Morgan
3	Goldman Sachs	3	Goldman Sachs
9	RBS	10	Mizuho Financial Group
11	Mitsubishi UFJ Financial Group	11	Mitsubishi UFJ Financial Group
14	Mizuho Financial Group	21	Sumitomo Mitsui Financial Group
24	Sumitomo Mitsui Financial Group		

Earnings Plan of FY2015

Net Income attributable to FG for FY2015: Estimated Figure

No revision to the Earnings Plan of FY2015

Consolidated	FY2014 Results	1H FY2015 Results	FY2015 Plan	vs Original Plan
(JPY Bn)				
Net Business Profits ^{*1}	876.9	446.7	960.0	no change
Credit-related Costs	-4.6	3.9	-60.0	no change
Net Gains (Losses) related to Stocks	131.9	114.8	75.0	no change
Ordinary Profits	1,010.8	574.5	980.0	no change
Net Income Attributable to FG	611.9	384.1	630.0	no change
Difference in Net Income b/w Consolidated and 2 Banks ^{*2}	131.5	80.1	95.0	no change

2 Banks	FY2014 Results	1H FY2015 Results	FY2015 Plan	vs Original Plan
(JPY Bn)				
Net Business Profits	721.3	366.3	810.0	no change
Credit-related Costs	-7.8	-0.4	-50.0	no change
Net Gains (Losses) related to Stocks	96.1	99.6	75.0	no change
Ordinary Profits	754.4	441.7	790.0	no change
Net Income	480.4	304.0	535.0	no change

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

*2: Net Income Attributable to FG – Net Income of 2 Banks

Assumptions of Earnings Plan

Item	Original Assumptions	2H FY2015 Assumptions
O/N Rate	0.0 - 0.1%	0.0 - 0.1%
3M TIBOR	0.18%	0.17%
10Y JGB	0.50%	0.40%
Foreign Exchange Rate (USD/JPY)	JPY 123	JPY 123
Nikkei 225	JPY 18,900	JPY 19,800

Annual Cash Dividends for FY2015 (Estimates)

Common Stock: JPY 7.5 per share
(dividend payout ratio: 29.5%)
(interim cash dividend payments: JPY 3.75)

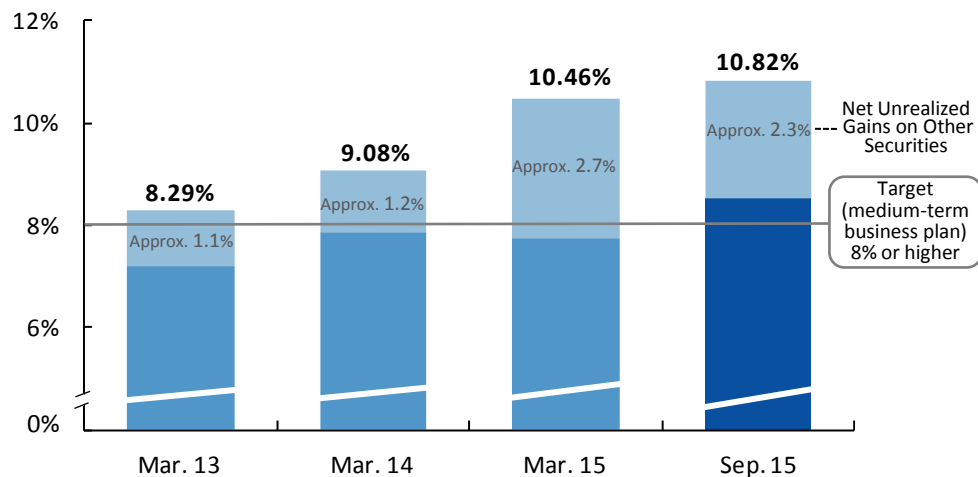
Preferred Stock: as prescribed

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

Capital Management

Strengthening of Capital Base

Common Equity Tier1 (CET1) Capital Ratio (fully-effective basis^{*1})



Target (medium-term business plan)

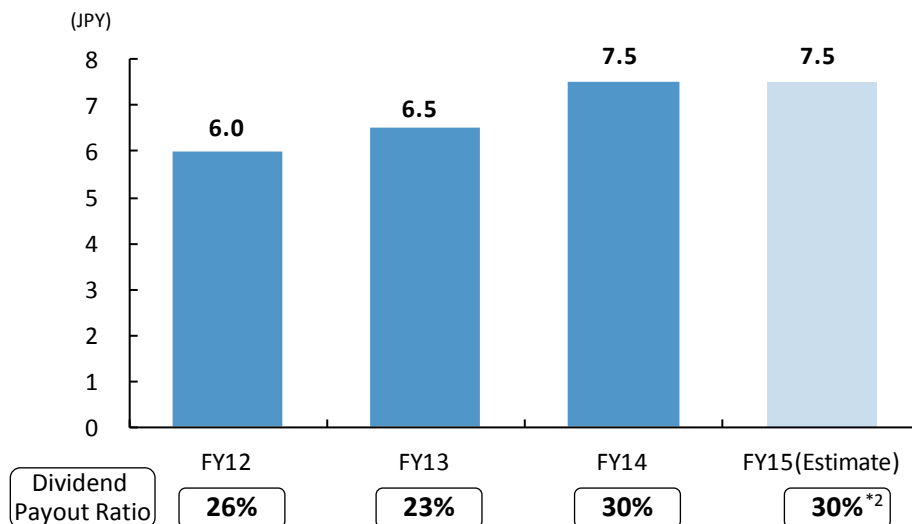
Toward a level that enables us to stably secure CET1 ratio of 8% or higher by Mar. 2016

Future direction

We aim to secure CET1 ratio that is durable to future change of business environment, paying attention to trends of global financial regulation

Steady Returns to Shareholders

Cash Dividend per Share of Common Stock



Dividend Policy

Aim: “steady dividend payout” policy with a “dividend payout ratio on a consolidated basis of approx. 30%” as a guide for our consideration

Annual cash dividends per share of common stock for FY2015 are estimated to be JPY 7.5 (dividend payout ratio: 30%^{*2}) of which interim dividend of JPY 3.75 per share of common stock is paid

^{*1}: Including Eleventh Series Class XI Preferred Stock (the balance as of Sep. 2015: JPY 144.0Bn, mandatory conversion date: Jul. 1, 2016) ^{*2}: Assuming Net Income Attributable to FG of JPY 630.0Bn

Approach to Inorganic Growth Strategy

Investment decisions based on 3 key criteria on a case-by-case basis

Key Considerations

1

Strategic fit

- Highest priority is to strengthen banking, trust, securities and asset management businesses

	Japan	Overseas
Banking, Trust, Securities, Asset Management	Focus	Area
Other Financial Services		

2

Reasonable price

- Consider factors such as capital deductions, goodwill and impact on Risk-weighted Assets
- Synergy effects

3

Appropriate governance

- Consider factors such as portion of ownership and relationship with other major shareholders
- Governance system of the target company

1. Interim Results for FY2015 – Executive Summary

2. Interim Financial Results for FY2015

3. Toward the “Establishment of our Competitive Advantage”

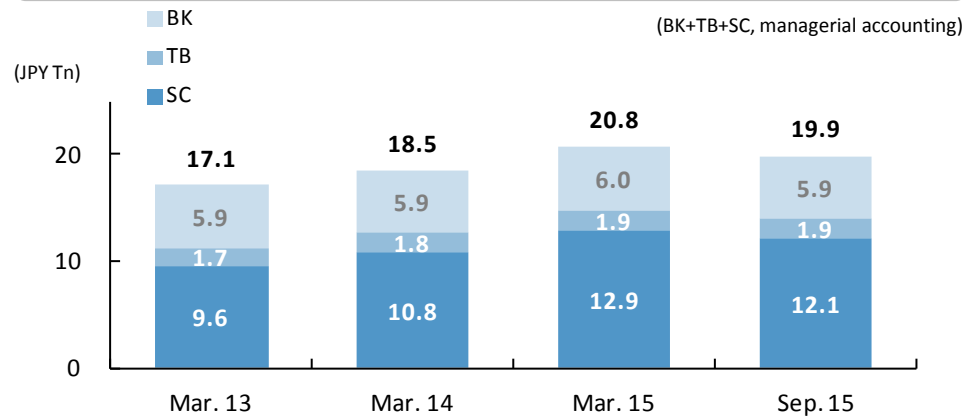
4. Enhanced Governance System

Interim Business Results for FY2015

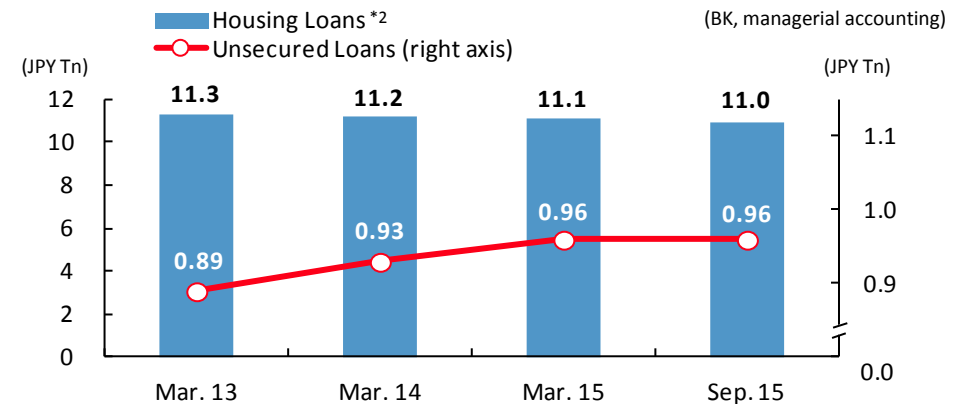
Domestic Business Results (Individual Customers)

By leveraging the collaboration among banking, trust and securities functions, business volume is expanding and service quality is further improving

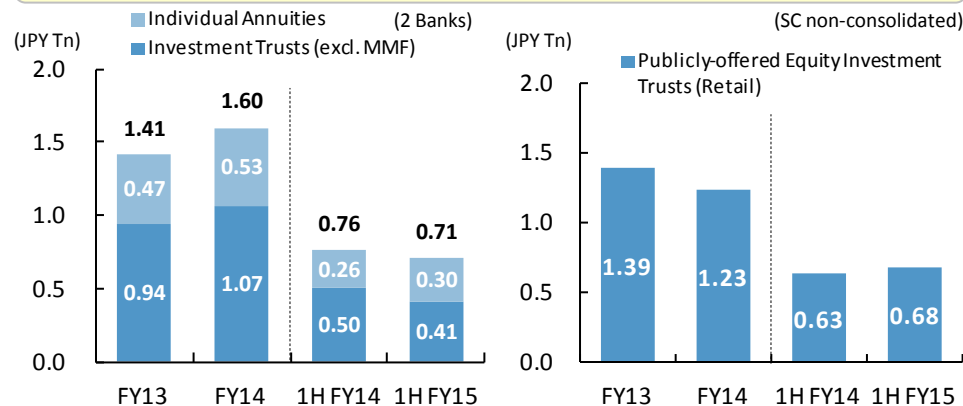
Balance of Investment Products*1



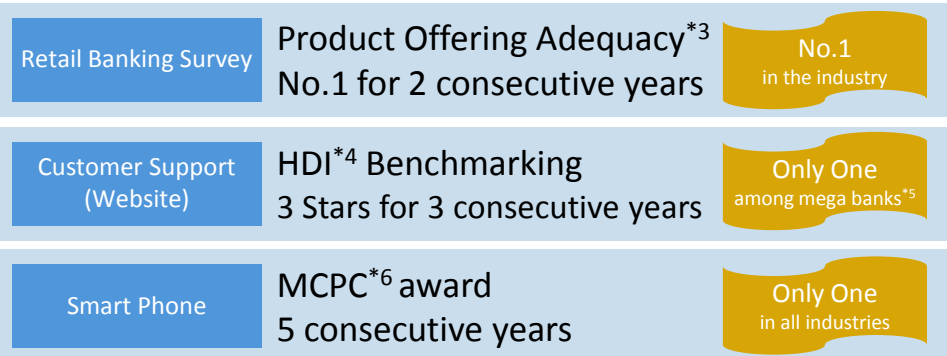
Balance of Individual Loans



Sales of Investment Products



Service Quality



*1: Total of individual annuities, investment trusts, JGB sold to individuals, foreign currency deposits, etc. *2: Total of residential housing loans and Flat 35

*3: Nikkei Veritas "Retail Banking Survey" *4: Help Desk Institute (Support Portal Benchmarking) *5: BK was the only mega bank rated as 3 Stars in 2015

*6: Mobile Computing Promotion Consortium

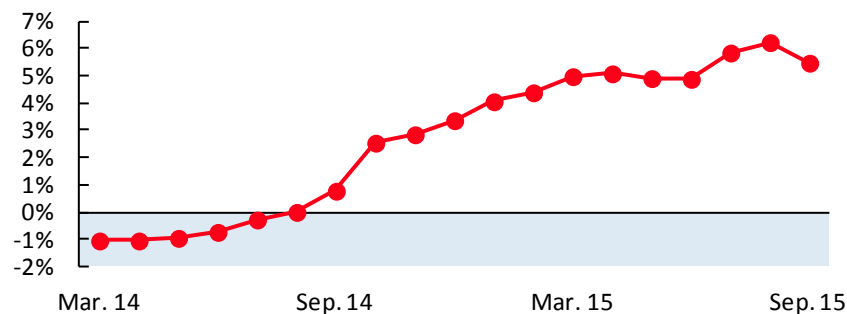
Domestic Business Results (Corporate Customers)

Strategies to enhance lending business and to promote collaboration among banking, trust and securities functions have succeeded

Monthly Change (YoY) of Loans to SMEs

(Retail Banking Unit and Corporate Banking Unit managerial basis)

Average balance

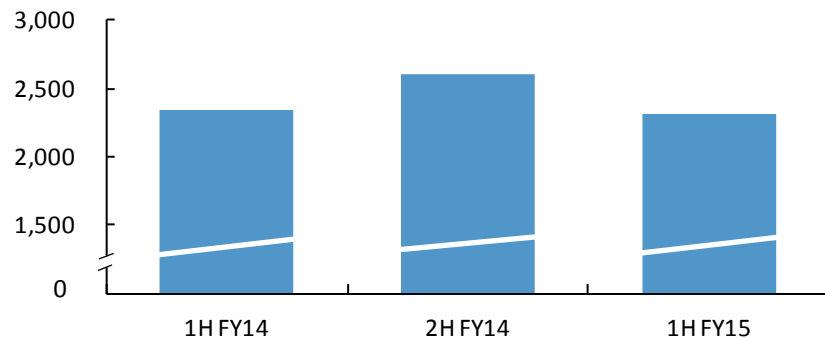


Newly Acquired SME Borrowers

No. of SME customers to which loans are newly executed

(Retail Banking Unit and Corporate Banking Unit managerial basis)

(No. of Companies)



Total Japan Publicly Offered Bonds

Rank	Company Name	U/W Amount (JPY Bn)	Mkt Share
1	Mitsubishi UFJ Morgan Stanley Sec.	1,374.6	19.5%
2	Nomura Sec.	1,336.9	19.0%
3	Mizuho Sec.	1,216.5	17.3%
4	SMBC Nikko Sec.	1,213.5	17.3%
5	Daiwa Sec.	1,168.2	16.6%

Apr.15 - Sep.15, underwriting amount basis, pricing date basis. Deals including straight bonds, investment corporation bonds, Zaito institution bonds, municipal bonds (lead manager method only), Samurai bonds and preferred securities
Source: Prepared by SC based on data from I-N Information Systems

M&A Advisory for Announced Deals (Japanese Companies)

Rank	Company Name	No. Deals	Rank Value (JPY Bn)
1	Sumitomo Mitsui Financial Group	78	1,474.7
2	Mizuho Financial Group	72	1,314.9
3	Nomura Sec.	61	1,702.5
4	Mitsubishi UFJ Morgan Stanley Sec.	26	3,310.8
5	Pricewaterhouse Coopers	25	388.2
5	Deloitte	25	354.4

Apr.15 - Sep.15, based on number of deals
Any Japanese related deals (excluding real estate deals)
Source: Prepared by SC based on data from Thomson Reuters

Total Japan Equity

Rank	Company Name	U/W Amount (JPY Bn)	Mkt Share
1	Nomura Sec.	286.4	24.0%
2	SMBC Nikko Sec.	235.3	19.8%
3	Daiwa Sec.	198.8	16.7%
4	Mizuho Sec.	172.4	14.5%
5	Mitsubishi UFJ Morgan Stanley Sec.	149.5	12.6%

Apr.15 - Sep.15, underwriting amount basis, pricing date basis. Deals including initial public offering, public offering, convertible bonds and REITs
Source: Prepared by SC based on data from I-N Information Systems

ABS Lead Manager

Rank	Company Name	U/W Amount (JPY Bn)	No. Deals
1	Mizuho Financial Group	507.7	79
2	Sumitomo Mitsui Trust Holdings	343.3	9
3	Daiwa Securities Group	210.0	6
4	Morgan Stanley	156.0	7
5	Sumitomo Mitsui Financial Group	147.7	3

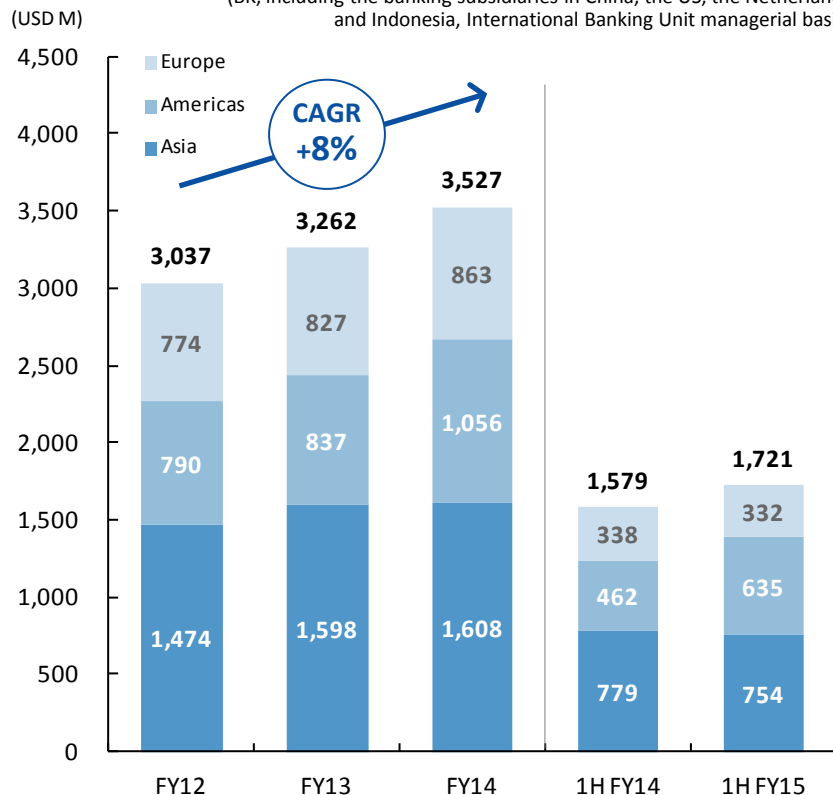
Apr.15 - Sep.15, amount basis, settlement date basis
Source: Prepared by SC based on data from Thomson Reuters

Overseas Business Results

Overseas business increased steadily, driven by non-interest income

Overseas Gross Profits

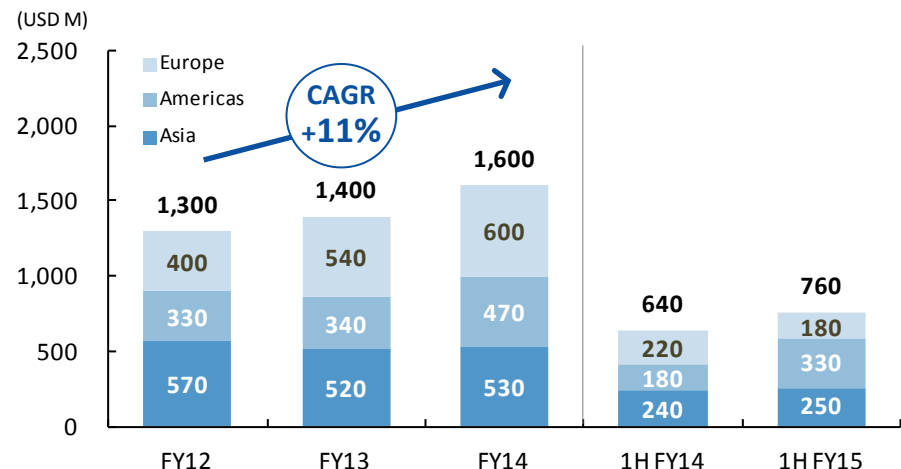
(BK, including the banking subsidiaries in China, the US, the Netherlands and Indonesia, International Banking Unit managerial basis)



Japanese	32%	29%	28%	30%	26%
Non-Japanese	68%	71%	72%	70%	74%

Overseas Non-interest Income*

(BK, managerial accounting, rounded figures)



* New managerial accounting rules have been applied since the beginning of FY15. Figures for FY13, FY14, and 1H FY14 were recalculated based on the new rules (based on the original rules, total non-interest income was USD 1,470M for FY13, USD 1,650M for FY14, and USD 660M for 1H FY14)

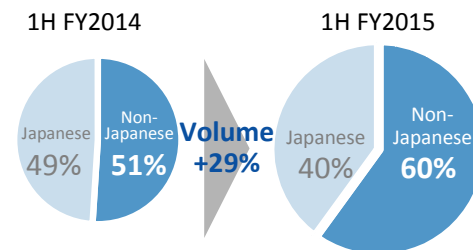
Syndicated Loan (Asia, excl. Japan)

Rank	Company Name	Share
1	Bank of China	11.4%
2	Standard Chartered PLC	8.7%
3	HSBC Holdings	6.6%
6	Mizuho Financial Group	4.4%
8	Mitsubishi UFJ Financial Group	3.8%

Jan. 15-Sep.15, Bookrunner basis, (USD, EUR, JPY, AUD, HKD, SGD) Source: Thomson Reuters

Overseas FX Transaction Volume

(BK, International Banking Unit managerial basis)

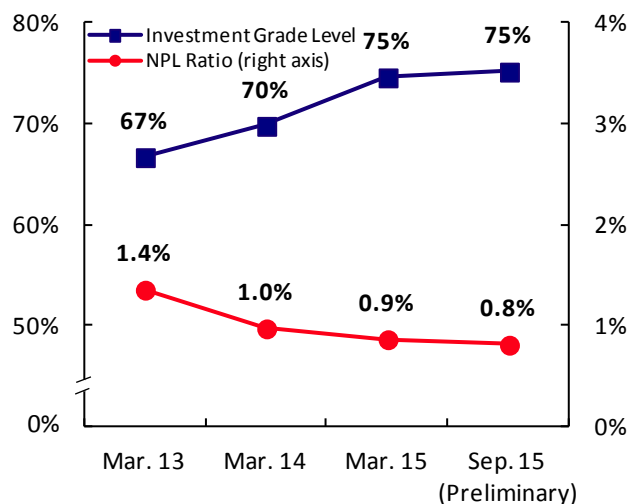


Overseas Loan Portfolio

Established a resilient and diversified loan portfolio

Quality of Loan Portfolio

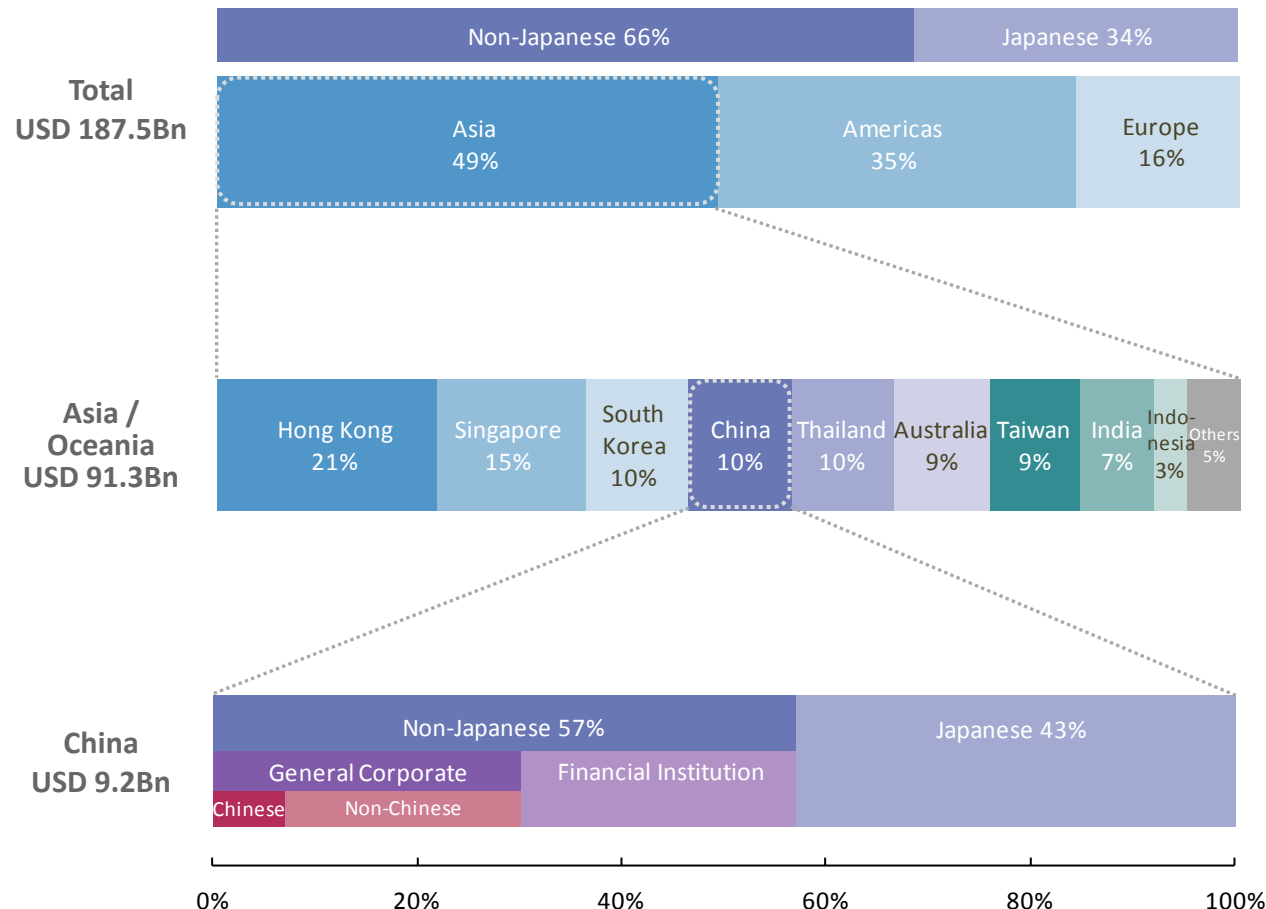
(BK, including the banking subsidiary in China, International Banking Unit managerial basis)



- Investment Grade Level Ratio is over 70%
- NPL ratio declined although loan balance (period-end balance) increased

Overseas Loan Portfolio (Sep. 2015)

(BK, including the banking subsidiaries in China, the US, the Netherlands and Indonesia, International Banking Unit managerial basis)



Exposure to Resource Related Sectors, and to Europe

Exposure to Overseas Non-Japanese Resource Related Sectors

(BK, managerial accounting)

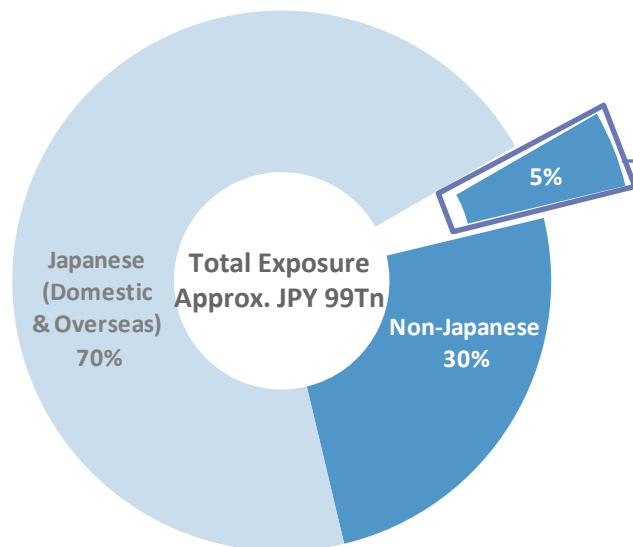
Energy Resource
(e.g., Oil & Gas)

Mineral Resource Related

Non-Japanese
Resource Related Exposure

Sep. 2015: Approx. JPY 4.5Tn

(o/w project finance that is susceptible
to price decline: approx. JPY 0.6Tn)



- Majority of the overseas non-Japanese resource related exposure is investment grade level

Exposure to GIIPS Countries

(2 Banks, including banking subsidiaries, managerial accounting)

(USD Bn)

	Mar. 2015	Sep. 2015	Change
GIIPS Total	6.43	6.12	-0.31
Greece	-	-	-
Ireland	1.56	0.99	-0.57
Italy	1.87	2.19	0.32
Portugal	0.32	0.31	-0.01
Spain	2.68	2.64	-0.05

Exposure to Russia and Ukraine

(2 Banks, including banking subsidiaries, managerial accounting)

(USD Bn)

	Mar. 2015	Sep. 2015	Change
Russia	3.54	3.08	-0.46
Ukraine	0.00	0.00	-

Business Strategies for FY2015

Four Key Focus Areas

Strengthen profitability by further developing collaboration among banking, trust and securities functions as well as through selection and concentration

Annual Plan	+JPY 60Bn	Interim Results	+JPY 45Bn	Progress Ratio 75%	Significant increase in Gross Profits from Customer Groups
-------------	-----------	-----------------	-----------	-----------------------	--

1 Establish competitive edge for large corporate customers

Annual Plan	+JPY 15Bn	Interim Results	+JPY 13Bn
-------------	-----------	-----------------	-----------

- Expand market share for super large corporate customers
- Enhance business promotional capability by reorganizing coverage sections at SC
- Acquire mandates for large cross-border M&A transactions

2 Enhance integrated approach to both SMEs and their owners

Annual Plan	+JPY 10Bn	Interim Results	+JPY 7Bn
-------------	-----------	-----------------	----------

- Fully apply our integrated approach to both SMEs and their owners of upper-tier medium-sized companies
- Strengthen integrated approach among banking, trust and securities functions to high-net-worth business/land owners
- Strengthen business promotion to private companies in Tokyo Metropolitan area

3 Development of Super 30 Strategy

Annual Plan	+JPY 30Bn	Interim Results	+JPY 22Bn
-------------	-----------	-----------------	-----------

- Accelerate the improvement of relationship tier status with Super 50 customers
- Strengthen the industry sector focused approach
- Strengthen the integrated management between banking and securities functions and capture related business

4 Make asset management the “Fourth Pillar” of our business

Annual Plan	+JPY 5Bn	Interim Results	+JPY 3Bn
-------------	----------	-----------------	----------

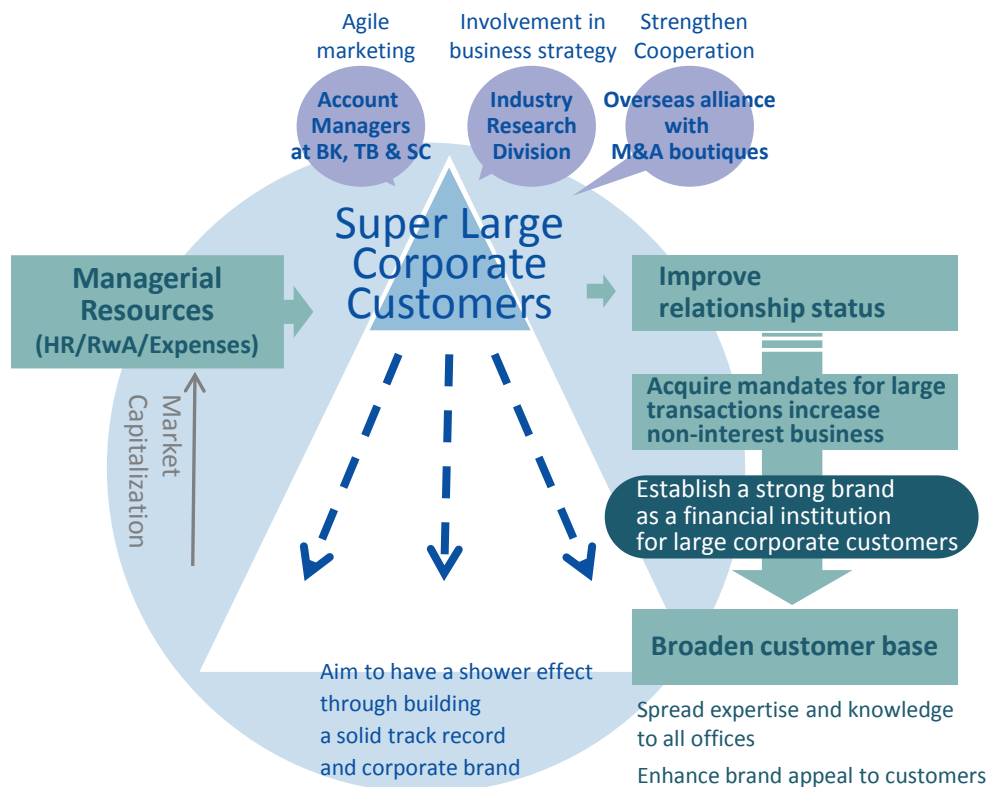
- Promote integration of the group-wide asset management functions
- Strengthen capabilities to respond to customer needs

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

(1) Establish Competitive Edge for Large Corporate Customers

Increased profit mainly from super large corporate customers as well as accumulated the number of transactions in the pipeline

Establish Competitive Edge for Large Corporate Customers



Measures to Establish our Competitive Advantage

Large Corporate Customers Gross Profits in 1H FY2015 was led by Super Large Corporate Customers

	Super Large Corporate Customers	Other Large Corporate Customers	Total
Gross Profits (YoY increase)	+17.7%	+2.1%	+6.6%

Increase in transactions utilizing group-wide strength

- Utilize banking, trust, securities and asset management (AM) functions to respond to various customer needs, not limited to financing, including POs/IPOs and asset management

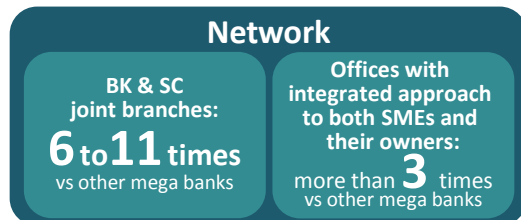
Example	Customer Needs	Solutions
	Currency Risk Management	BK Currency Risk Hedge
	Excess Cash Investment (JPY/Foreign Currency)	TB Revision in Pension Asset Management
		AM Excess Cash Investment at DIAM

(2) Enhance Integrated Approach to both SMEs and Their Owners

Enhance our competitive edge by realizing Mizuho's strength

Enhance our integrated approach to both SMEs and their owners

Mizuho's Strength



Pioneer of integrated approach to both SMEs and their owners

HR

Marketing skills for the integrated approach

Functions

Integration of Trust and Securities functions

Market Environment

Increase in inheritance-related demands

Aging Population

Average age of company presidents
59 years old*

Increase in inheritance cost

Increase in land and stock price

Diversification of inheritance methods

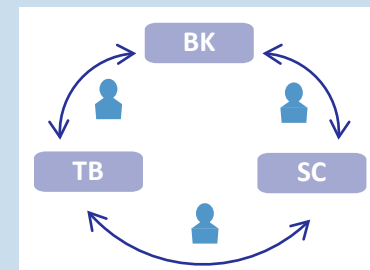
M&As involving third parties

* Source: Teikoku Databank, Ltd.

Measures to Establish our Competitive Advantage

Strategic HR management across BK, TB and SC

- Accelerate HR exchanges among entities
- Assign SC staff to BK and TB
- Implement relationship manager development program



Respond to SME owners' needs through integrated approach to both SMEs and their owners

- "Area One MIZUHO Promotion Project" among BK, TB and SC offices in a neighboring area

Example

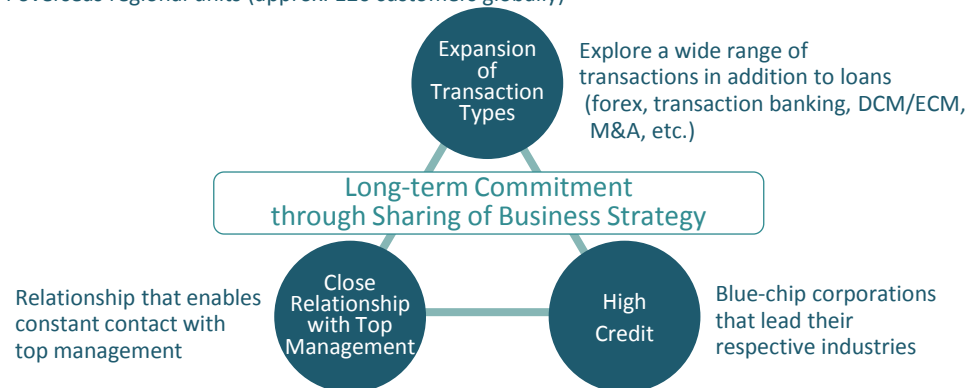
	Customer Needs	Solutions
SMEs	Strengthen funding capabilities	SC: Transfer to a higher section / stock exchange
	Strengthen incentives for employees	SC & TB: Utilize TOB of own stock
Owners	Materialize inheritance measures (response to increase in inheritance cost)	Implement Board Benefit Trust
		BK & TB: Reallocation of personal wealth (utilize real estate)

(3) Development of Super 30 Strategy

Further expand the integrated management among banking and securities functions in order to establish our position as one of the global core banks

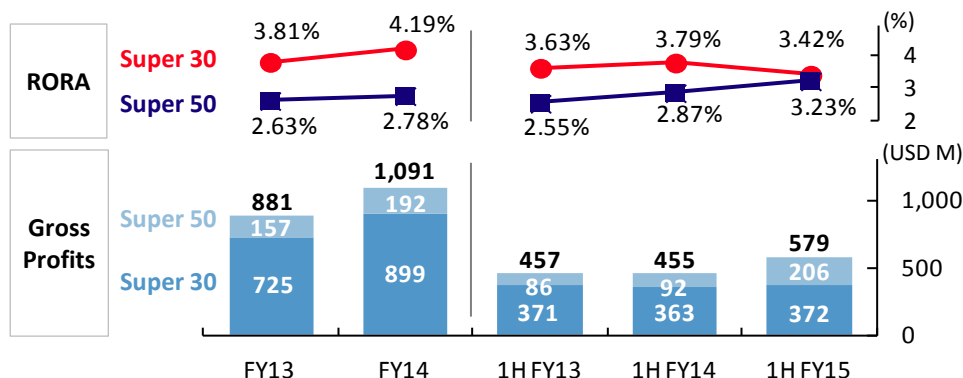
Key Selection Criteria for Super 30 Customers

Super 30: Select approx. 30 non-Japanese customers for focused business promotion at each of the 4 overseas regional units (approx. 120 customers globally)



Profitability of Super 30 and 50 Customers

(BK, including banking subsidiaries, International Banking Unit managerial basis, including synergy effects with securities functions, etc.)



Measures to Establish our Competitive Advantage

Effects of North American Asset Portfolio Acquisition from RBS

Expanded blue chip customer base

- Asset transfer completed
- Majority of customers are investment grade level
- Increased coverage ratio of Forbes Global 200^{*1}

Forbes Global 200^{*1} Coverage Ratio

70%

80%

Improved positioning in US Debt Capital Market (DCM)

- Number/volume of transactions and profit expanded favorably
- Book-runner status ratio increased significantly
→ 40% of the book-runner transactions are RBS related

League Table^{*2}

1H FY14

14th

1H FY15

10th

Enhanced banking and securities collaboration base

- More than 100 core staff joined from RBS, including 5 management level personnel

*1: Top 200 corporations from Forbes Global 2000 (excl., financial institutions)

*2: Investment Grade Corporate Debt issued by US corporations between Apr.14 - Sep.14 and between Apr.15 - Sep.15 (Source) Dealogic

(4) Make Asset Management the “Fourth Pillar” of Our Business

Utilize our top class position in Japan to strengthen capabilities and respond to customer needs

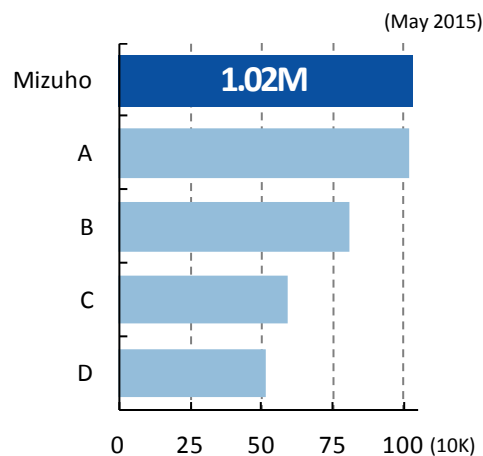
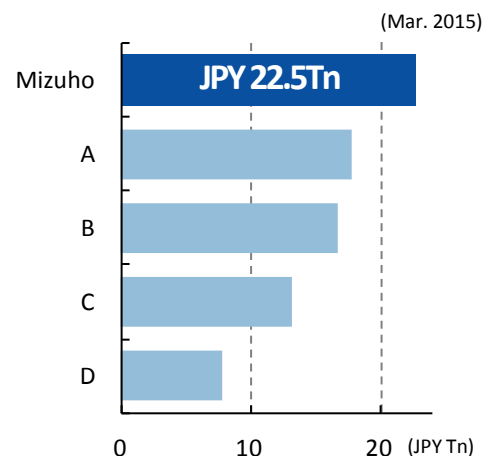
Mizuho's Position

Top Class Assets Under Management in Japan



GPIF Assets Under Management

Number of Corporate DC Customers

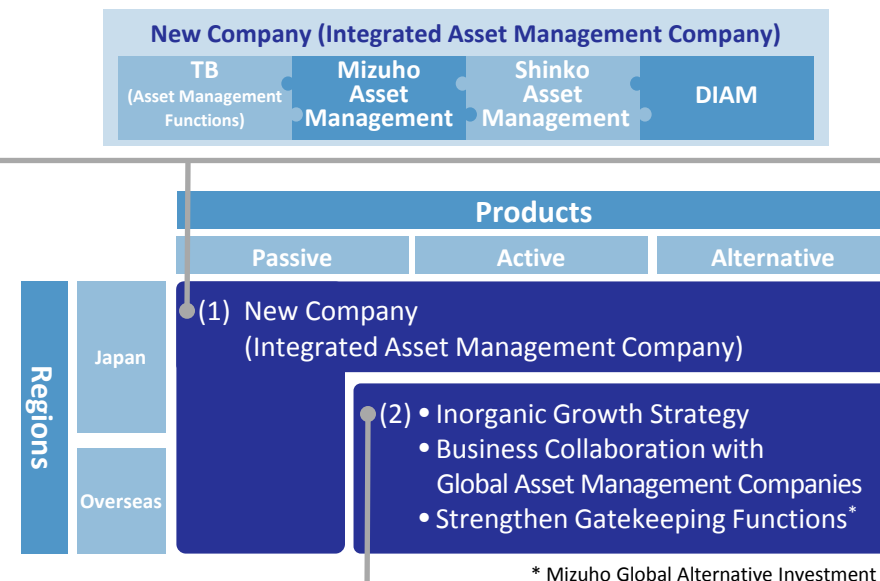


(Source) Government Pension Investment Fund (GPIF) website

(Source) Newsletter on Pensions & Investment

Strengthen Capabilities to Respond to Customer Needs

(1) Integration of the group-wide asset management functions



(2) Enhance Asset Management Functions

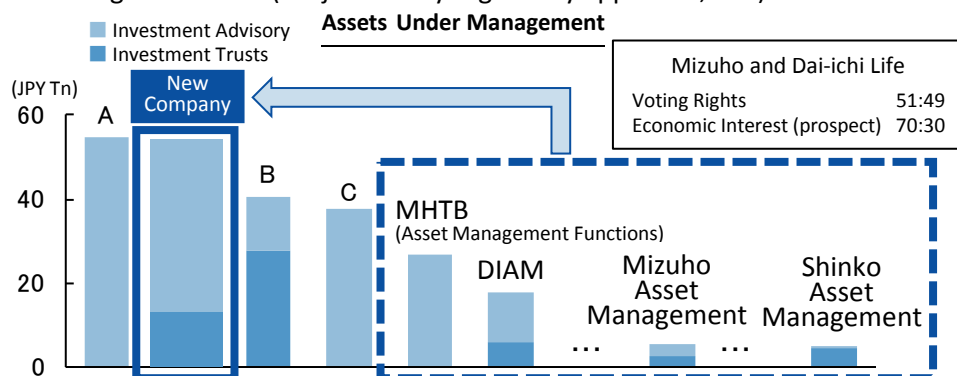
- Capital and business alliance with Matthews Asia
- Business alliance with BlackRock
- Acquiring shares of Simplex Real Estate Management Inc. and Simplex REIT Partners Inc.

(4) Make Asset Management the “Fourth Pillar” of Our Business

(1) Integration of Group-Wide Asset Management Functions

Aim to become a representative asset management company in Asia, No.1 in both “quality” and “size”

Signed a memorandum of understanding. Aim to complete the integration during 1H FY 2016 (subject to any regulatory approvals, etc.)



As of Jun. 15 Source: The Investment Trusts Association, Japan, Japan Investment Advisers Association and information disclosed by each company (including MHFG assumptions)

Asset management company business model with unified investment trusts, investment advisory, trust asset management and life insurance functions

Human Resources	Team of professionals gathering expertise of each company
Products	Development of high quality products supporting the changes in trends from savings to investment
Sales Channel	Supply products for wide range of channels including those outside Mizuho group
IT	Advancement of infrastructure via strategic IT investments
Governance	Governance structure with advanced independence/transparency based on fiduciary duty

(2) Enhancement of Asset Management Functions

Expansion of Asset Management Platform

Capital and Business Alliance with Matthews Asia



- Largest dedicated Asia investment specialist in the US
- USD 26.2Bn in AUM* (Aug. 2015)
- BK to acquire approx. 16% of the equity interests
- Designate a member to the Board of Directors

(The acquisition of the equity interests is expected to close by the end of FY15, subject to any required regulatory approvals, etc.)

Differentiation

Equity investment products of the pan-Asia region

Strengthen Profitability

Synergy effects via supply of investment products

Launch of "BlackRock Japan Multi-Income Equity Fund" in Hong Kong in Cooperation with BlackRock

BLACKROCK

- Launch of a mutual fund for investors in Hong Kong (Hong Kong subsidiary of BlackRock)

Export Mutual Funds

Investment advisory by Mizuho for Japanese equities & J-REIT mutual funds

Acquiring Shares of Simplex Real Estate and REIT Management Companies

Simplex
Real Estate Management

Simplex
REIT Partners

- Acquisition of asset management companies of private-placement real estate funds and REIT
- JPY 150.0Bn in total AUM* (Jun. 2015) (Scheduled on Dec. 15, 2015, subject to any regulatory required approvals, etc.)

Real Estate Asset Management Capabilities

Strengthen real estate asset management capabilities

* Assets Under Management

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

Enhancing Collaboration with Orient Corporation (Orico)

Collaborate in settlement business area in various aspects, in addition to the existing collaborations in areas such as installment credits and bank loan guarantees

Focused Initiatives

1 Mutual referral and utilization of big data

- Co-develop credit cards with high reward points and integrated credit card with cash card function
- Promote cross-selling

2 Collaboration in credit card issuing and merchant acquiring businesses

- Co-marketing between the card issuing business of Orico and acquiring business of UC CARD
- Increase card usage by introducing Orico credit card customers to UC CARD merchants

3 Expand next-generation and global settlement services

- Settlement service for mobile devices and contactless IC cards
- Address the needs of foreign tourists visiting Japan

4 Share channels and infrastructures

- Improve service and efficiency mainly by sharing call center operations and credit management operations

Increase in Voting Rights Ratio

Voting Rights Ratio

Approx. 22%

Equity Method Affiliate

Voting Rights Ratio

Approx. 49%

Equity Method Affiliate

- Converted “First Series Class J Preferred Stock” of Orico into common stocks in August 2015

Collaboration with Orico

- July 2004: Formed a comprehensive partnership

[Key collaboration areas]

- Installment credit
- Loan guarantee for loans to individuals

- September 2010: Made Orico an Equity Method Affiliate

Customer Base

Strong in areas outside of Tokyo Metropolitan Area

Expansion of Customer Base

Orico

- Co-branded Credit Cards Promotion
- Customer Base
- Credit Card Members







UC

- Merchant Acquiring Business Promotion
- Merchant Base
- Local Merchants

MIZUHO Mizuho Financial Group

44

Aim to further improve customer services

Responding to the State of New Businesses	Implemented Measures
<div data-bbox="99 382 721 535"> <p>Improve Customer Services</p> <p>Lending AM Settlement Others</p> </div> <div data-bbox="99 592 721 706"> <p>Create New Businesses Collaborate with Businesses</p> <p>Support Growth Accumulate Industry Knowledge</p> <p>Integrate</p> </div> <div data-bbox="72 714 745 968"> <div> <p>Mizuho's Strengths</p> <ul style="list-style-type: none"> Customer Base Info. Database Financial Knowledge and Technology </div> <div> <p>IT companies' Strengths</p> <ul style="list-style-type: none"> Innovative-creations Leading edge Tech. Assessment Capabilities </div> </div> <div data-bbox="72 982 745 1235"> <p>Incubation Project Team (established in Jul. 15)</p> <ul style="list-style-type: none"> Develop strategies to create and promote new businesses Directly report to FG Deputy President → Flexible and quick decision making Collaborate with both internal and external experts with knowledge & technology </div>	<div> <p>Communication</p> <div>  <ul style="list-style-type: none"> IBM's "Watson" and Simple Emotion's -US venture company's- speech emotion recognition system to improve service quality at call centers </div> <div>  <ul style="list-style-type: none"> New form of hospitality provided by "Pepper"^{*1} (Softbank Robotics) ^{*1}: World-first personal robot with emotions </div> </div> <div> <p>Settlement</p> <div>  <ul style="list-style-type: none"> Money Forward's "MF Cloud Invoice" for efficient invoice issuing and account receivable reconciliation of our clients </div> <div>  <div> <p>Acclaimed by managements of venture IT companies</p> <ul style="list-style-type: none"> Instant balance inquiry service with LINE (Special sticker to check balance or account statement) </div> </div> </div> <div> <p>AM</p> <div>  <ul style="list-style-type: none"> Propose optimal investment trust portfolio by an asset management robot system provided on the internet </div> </div> <div> <p>Open Innovation</p> <div>  <ul style="list-style-type: none"> Collaboration with NTT Data in FinTech area and started Accelerate Program^{*2} to keep creating new financial services Jointly conducted Open Innovation Forum on Oct. 14th ^{*2}: Framework to accelerate expansion and growth of mainly newly developed business </div> </div>

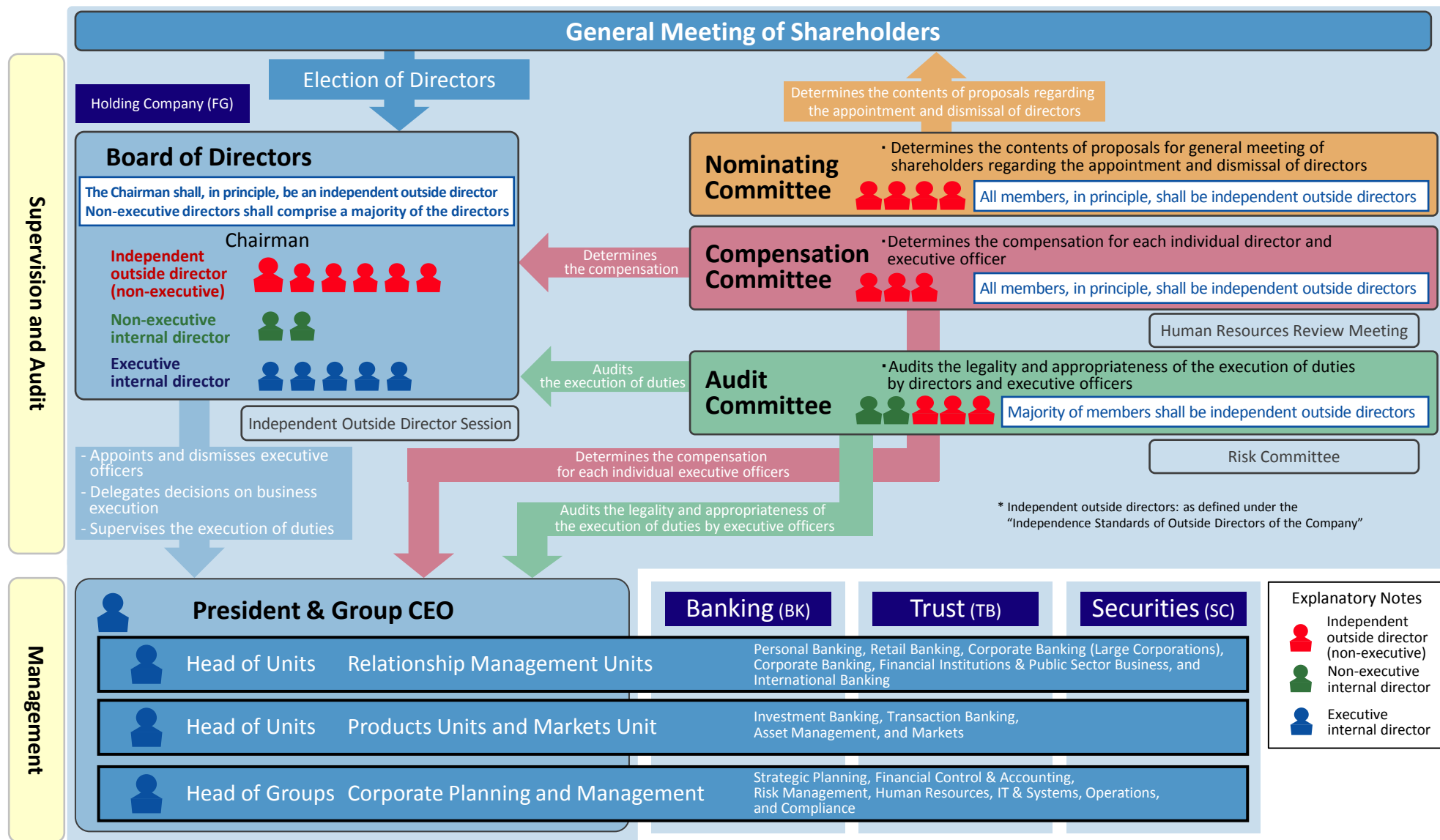
1. Interim Results for FY2015 – Executive Summary

2. Interim Financial Results for FY2015














3. Toward the “Establishment of our Competitive Advantage”

4. Enhanced Governance System

Mizuho's Governance System

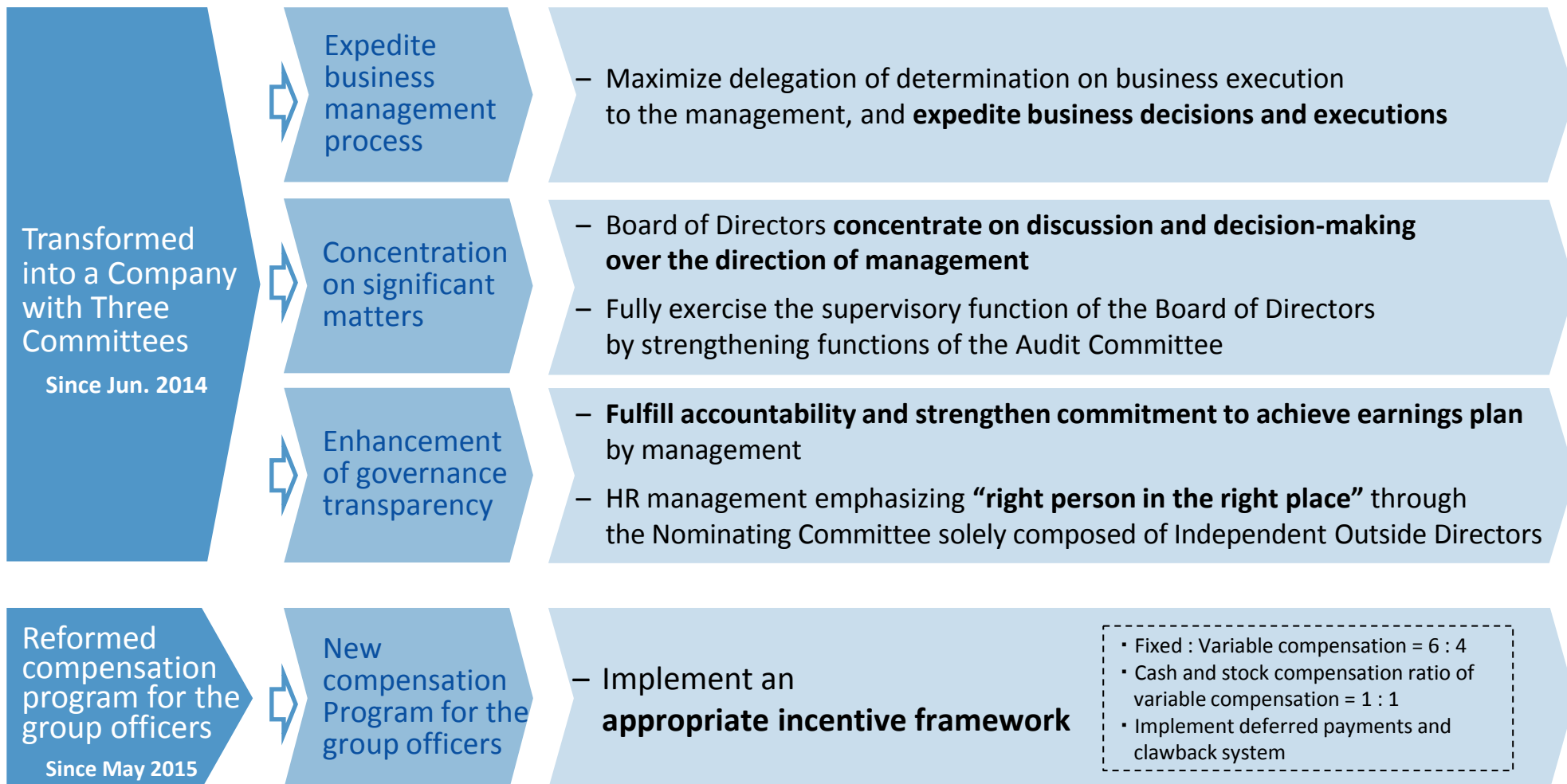


Composition of the Board of Directors and the Three Legally Required Committees

	Name	Board of Directors	3 Legally Required Committees			Duty, Business Experience, etc.
			Nominating	Compensation	Audit	
Internal / Executive	 Yasuhiro Sato	●	All members shall be Independent Outside or Non-executive Directors			President & Group CEO (Representative Executive Officer)
	 Shusaku Tsuhara	●				Senior Managing Executive Officer, Head of Compliance Group (Group CCO)
	 Ryusuke Aya	●				Managing Executive Officer, Head of Risk Management Group (Group CRO)
	 Junichi Shinbo	●				Managing Executive Officer, Head of Financial Control & Accounting Group (Group CFO)
	 Koji Fujiwara	●				Managing Executive Officer, Head of Strategic Planning Group (Group CSO)
Non-Executive	 Hideyuki Takahashi	● Deputy Chairman			● Chairman	Immediate Past Group CFO
	 Nobukatsu Funaki	●			●	Past Corporate Auditor
Independent Outside	 Mitsuo Ohashi	●	● Chairman			Past President and Chief Executive Officer/Chairman of the Board of Directors, Showa Denko K.K.
	 Tetsuo Seki	●		●	●	Past President of The Shoko Chukin Bank, Ltd. Past Executive Vice President, Nippon Steel Corporation
	 Takashi Kawamura	●	●	●		Past Chairman and President, Hitachi, Ltd.
	 Tatsuo Kainaka	●	●	● Chairman	●	Attorney-at-law, Past Justice of the Supreme Court, Past Superintending Prosecutor of the Tokyo High Public Prosecutors Office
	 Hirotake Abe	●			●	Certified Public Accountant Past CEO of Tohmatsu & Co.
	 Hiroko Ota	● Chairman	●			Professor, National Graduate Institute for Policy Studies Past Minister of State for Economic and Fiscal Policy

Effects of Transforming into a Company with Three Committees

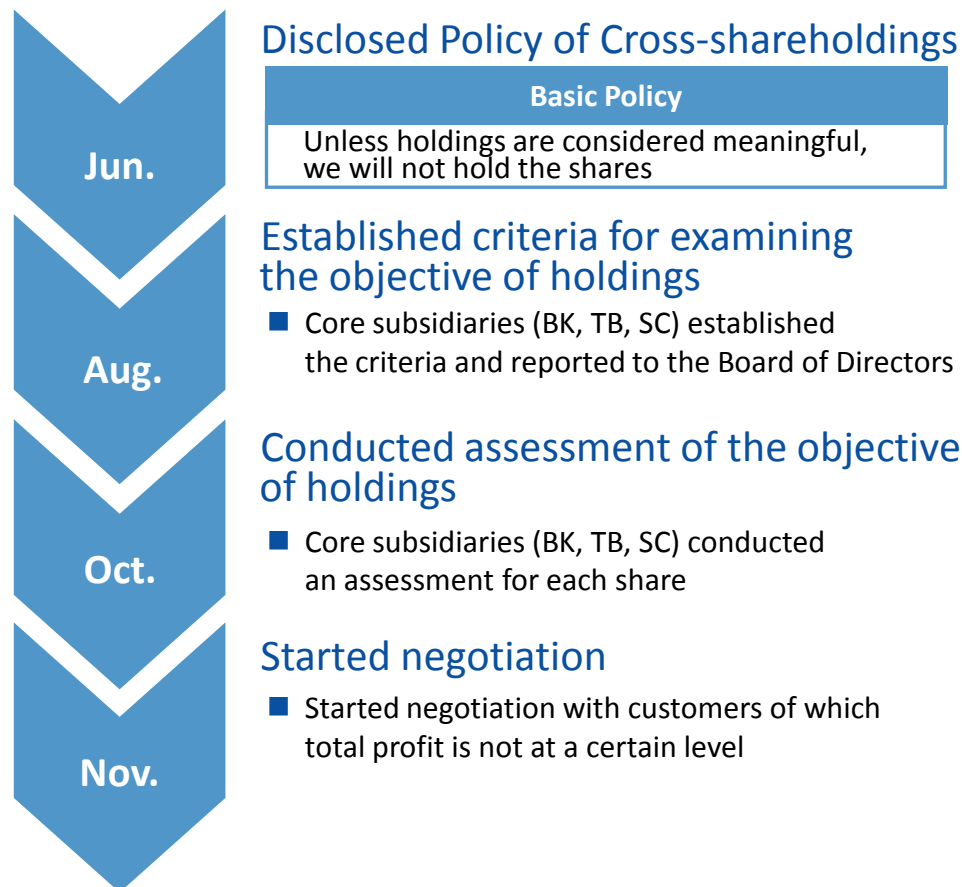
Toward a governance system to realize the enhancement of corporate value



Response to Cross-shareholdings

Continue efforts to dispose cross-shareholdings and reduce risk of share price fluctuation

Initiatives to Reduce Cross-shareholdings

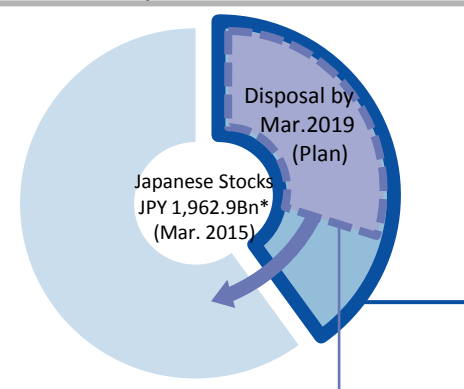


Assessment Results and Disposal Plan

Calculate the necessary reduction amount by assessing whether the profitability of each customer exceeds the hurdle rate or not

Aggregate all the assessment assets of each customer across BK, TB and SC

Aggregate of the necessary reduction amount is approx. 40% of the total Japanese stock portfolio (as of Mar. 15)



Cross-shareholdings Disposal Plan

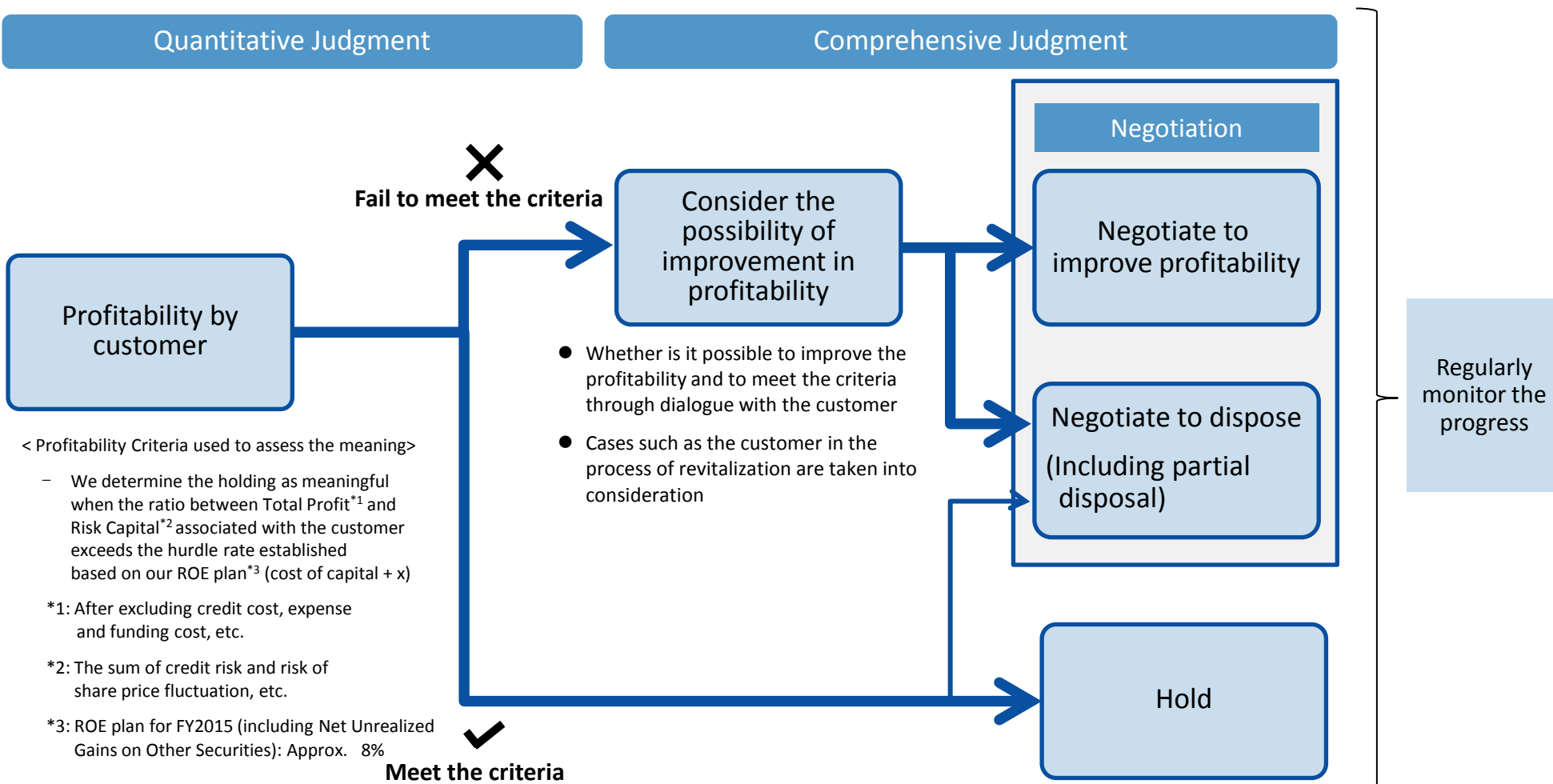
At least dispose of approx. 70% of the necessary reduction amount by Mar. 2019

Aim to achieve 40 to 50% of the above disposal plan by Mar. 2017 through accelerating dialogue and negotiation with clients

* Other Securities which have readily determinable fair values. Acquisition cost basis

The Process to Assess the Meaning of Cross-shareholdings

Assess the meaning of holding based on criteria such as profitability



Initiatives related to ESG (1)

Contribute to develop a sustainable society and create our corporate value

Participation to ESG Initiatives

UN Global Compact



Ten principles addressing matters such as human rights, labor, the environment and anti-corruption

UNEP Finance Initiative



International partnership of financial institutions concerning sustainable practices

UN's "Principles for Responsible Investment"

Signatory of:



Principles for Responsible Investment

Principles which ensure ESG issues are incorporated into the investment decision-making processes

Social Responsibility Indices which Includes MIZUHO

Newly included In 2015

MEMBER OF Dow Jones Sustainability Indices

In Collaboration with RobecoSAM



Morningstar Socially Responsible Investment Index

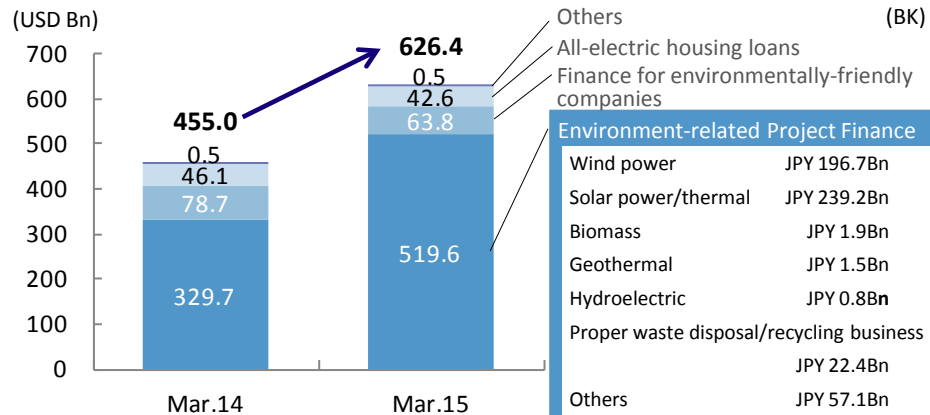


FTSE4Good

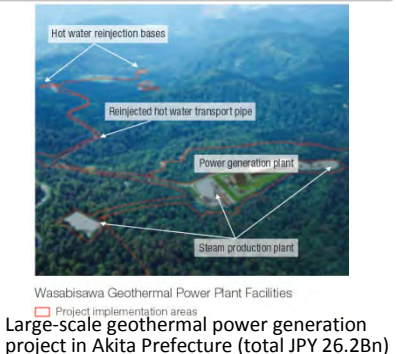
Environment

Mizuho will undertake initiatives to promote environmental consideration on a group-wide basis

Environment-related Funding



Financing for Geothermal Power Generation Project



Equator Principles

1st Asian bank to chair EP Association (May 2014 to May 2015)



Principles to encourage to be conscious about environmental and social issues associated with financing of large scale projects

Initiatives related to ESG (2)

Society

Mizuho will fulfill its responsibilities for contributing to society as “a good corporate citizen”, that supports society and develops together with society

Foster the Industries that Bear the Future

- As a financial institution based in Japan, Mizuho will promote initiatives to contribute to the development of Japan’s economy and society, and strengthen the competitiveness of Japanese industries
- Mizuho will support to foster industries which bear key roles in the future with a medium-and long-term perspective typically through investments into public-private fund utilizing industrial knowledge and product capabilities

Investment Record of Funds

Agriculture, Forestry and Fisheries

Sixth Industry Funds
Gulf Japan Food Fund



Cool Japan

Cool Japan Fund

Overseas Expansion

Mizuho ASEAN PE Fund
JICT*

Renewable Energy

Mega Solar Fund



Regional Vitalization

Chiiki Chukakugigyo
Kasseika Fund

Medical/Healthcare

Regional Healthcare Industry Support Fund
Medical Device Business Incubation Fund

Infrastructure

PFI Promotion Corporation
of Japan

* Fund Corporation for the Overseas Development of Japan’s ICT and Postal Services Inc.

Social Contributions

Support for Financial Education

41,000 participants
(FY2006 to FY2014)



Mizuho Volunteer Day

14,000 participants
(FY2006 to FY2014)



Support for Disaster-Affected Area

Reviving the disaster-prevention forest planted along the coast in Fukushima Prefecture

Planted **14,000** trees



Initiatives to Promote Diversity

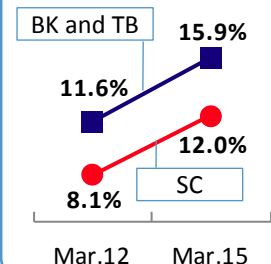
Female Worker’s Workplace Opportunity



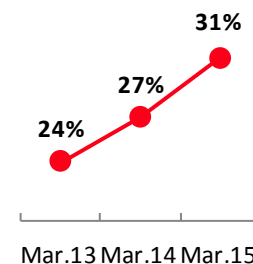
Survey on Female Workers’ Workplace Opportunity

No.1 Bank

Percentage of Employees at Female Management-level



National Staff at Branch Management-level

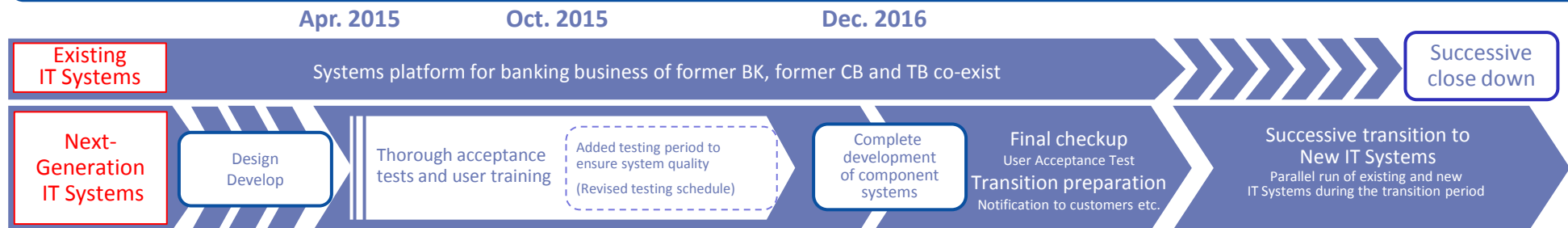


Governance

Mizuho will continue to be the pioneer of corporate governance → please refer to pages 47 to 51

Transition to Next-Generation IT Systems

Steady progress in test phase and materializing a detailed procedure for transition

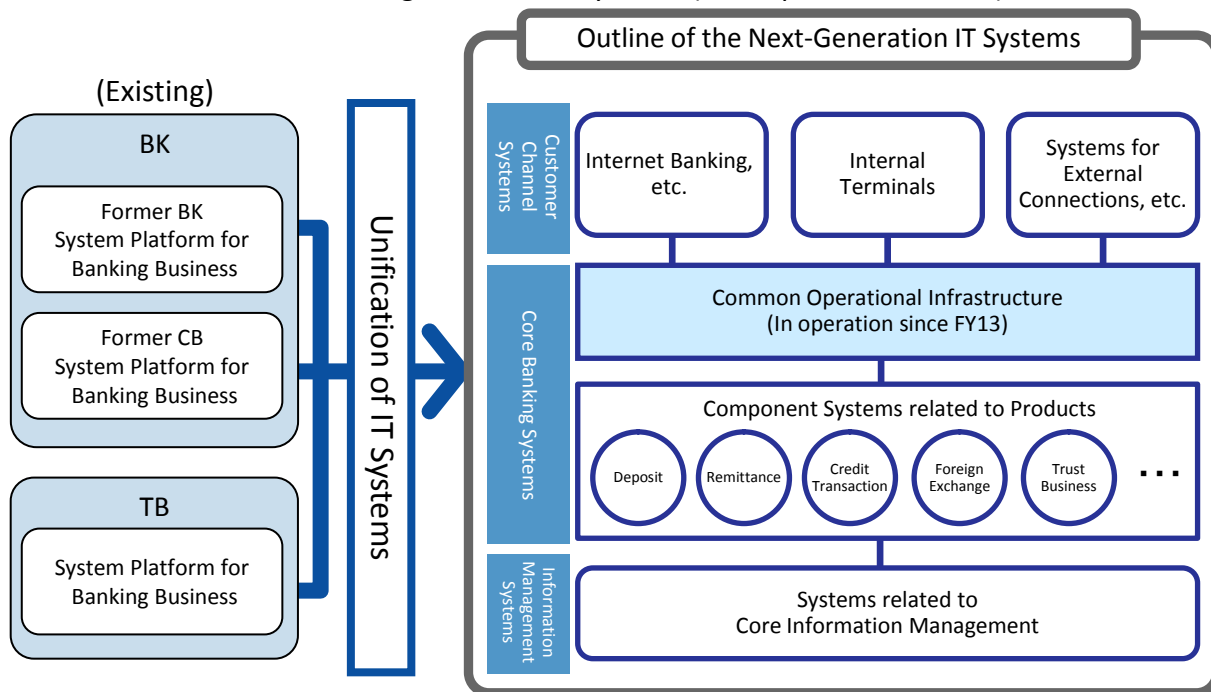


Next-Generation IT Systems ahead of Competitors

<Transition to the next-generation IT Systems (Conceptual Illustration)>

- **Unification of Core Banking Systems of former BK/former CB/TB**
 - Downsize and streamline IT systems
 - Improve response to potential system failure
- **Independent components by business and function**
 - Improve flexibility through simple structure
 - Enable flexible adaptation to new services
 - Shorten the lead time and reduce costs for new development
- **Cutting edge “Next-Generation” Core Banking Systems**
 - Strengthen infrastructure for providing services
 - Improve operations processing speed

Investment amount:
Low JPY 300Bn level (estimate)

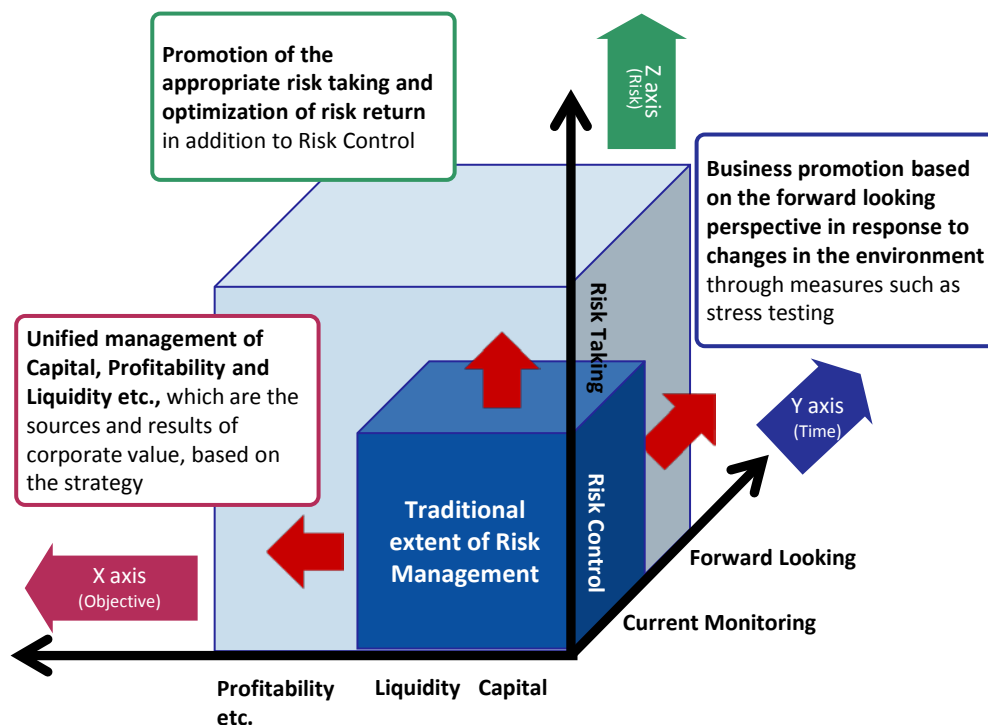


Risk Appetite Framework

Initiate full deployment from FY2015 as a risk governance initiative

Risk Appetite Framework (RAF) of Mizuho

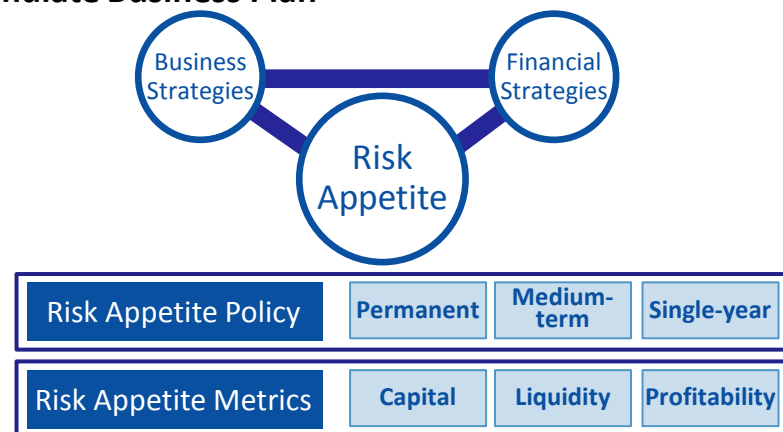
- RAF is a **business management framework** to realize Risk Appetite
- Management controls and operates three axes - Risk, Objective and Time - in a **unified manner**



Formulation and Monitoring of Risk Appetite

- The Board of Directors defines Risk Appetite - risk preference for the realization of business and financial strategies - and determines management resource allocation and profit plan

Formulate Business Plan



Monitoring

- Economic and financial environment, etc.
- Status of strategies in comparison with risk appetite policy
- Status of quantitative risk return relation in comparison with risk appetite metrics

Review of Risk Appetite by condition

Establishment of a Robust Corporate Culture

Develop a corporate culture that supports the strong governance system

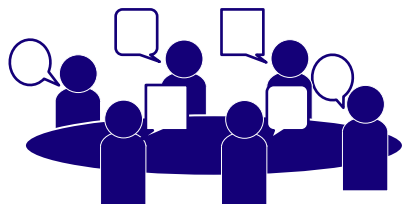
Mizuho's Corporate Culture Vision

Dive for the ball !



Each employee proactively extends his/her range of coverage for the firmwide benefit

Discussion MIZUHO



Discuss openly and thoroughly beyond titles, divisions and entities

One MIZUHO DAY

All offices in BK/TB/SC

Create *Vision of Individual Offices* and discuss the way to realize it among employees themselves



General Managers Off-Site Meetings

All offices in BK/TB/SC

All General Managers share their ideas about how to establish robust corporate culture through discussion



Discussion Meetings with Management

All offices in BK/TB/SC

Management visit all offices to deliver their thoughts so that both employees and management can develop a sense of unity



Events for Employees

Group-wide

Held Mizuho Festival for all employees across Mizuho group to foster group unity

