

Financial Results for FY2013

May 2014

Mizuho Financial Group

One MIZUHO
Building the future with you

Forward-looking Statements

This presentation contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance. In many cases, but not all, we use such words as “aim,” “anticipate,” “believe,” “endeavor,” “estimate,” “expect,” “intend,” “may,” “plan,” “probability,” “project,” “risk,” “seek,” “should,” “strive,” “target” and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

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

Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”) and our report on Form 6-K furnished to the SEC on January 27th, 2014, both of 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.

Definitions

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

Figures of Mizuho Bank for 1H FY2013 include those of former Mizuho Bank before the merger for 1Q FY2013

Figures for the previous periods are simple aggregate figures of former Mizuho Bank and former Mizuho Corporate Bank

FG: Mizuho Financial Group, Inc.

BK: Mizuho Bank, Ltd.

CB: Mizuho Corporate Bank, Ltd.

TB: Mizuho Trust & Banking Co., Ltd.

SC: Mizuho Securities Co., Ltd.

IS: Mizuho Investors Securities Co., Ltd.

former BK: BK before the merger with CB

former CB: CB before the merger with BK

former SC: SC before the merger with IS

former IS: IS before the merger with SC

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

BK+TB: 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

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

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1

Achieved record high Consolidated Net Income of JPY 688.4Bn

1. Transformation of profit structure progressed steadily through the integrated strategy between “banking, trust and securities” functions
Income from Customer Groups (2 Banks) increased by JPY 82.2Bn P.11
2. Capital base was also strengthened steadily P.29
 - Annual cash dividends per share of common stock for FY2014 are estimated to be JPY 7 - increase for two consecutive fiscal years
 - “Returns to Shareholders” in consideration of dividend payout ratio

2

“One MIZUHO” structure is taking hold

1. Transformation into One Bank structure was completed, and the integrated strategy between “banking, trust and securities” functions was accelerated P. 8
2. One MIZUHO synergy effects surpassed our plan

3

Enhancement of group governance system and transformation of corporate culture

1. Transformation into a “Company with Committees**” and strengthening of holding company functions P.48-
2. Transformation of corporate culture (establishment of a strong group-wide underlying culture)

* As defined in the Companies Act of Japan

1. FY2013 Executive Summary

2. FY2013 Financial Results

3. Overview of Balance Sheet

4. Progress of One MIZUHO and Growth Strategies

5. Enhancement of Group Governance System, and Transformation of Corporate Culture

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Executive Summary of FY2013

2 Banks	(JPY Bn)	FY13 Results	YoY	FY13 Revised Plan	vs. FY13 Revised Plan
Net Business Profits		642.6	-203.7	690.0	93.1%
Gross Profits		1,506.8	-179.2		
Customer Groups		1,304.8	+82.2		
Trading & Others		202.0	-261.4		
G&A Expenses		-864.2	-24.5		
Credit Costs		116.6	+230.8	30.0	+86.6
Net Gains (Losses) related to Stocks		57.6	+188.9	30.0	+27.6
Net Income		582.5	+71.2	525.0	110.9%
Consolidated	(JPY Bn)				
Difference from 2 Banks' Net Income *1		105.9	+56.6	75.0	+30.9
Mizuho Securities *2		51.2	+25.2		
Net Income		688.4	+127.8	600.0	114.7%
Common Equity Tier 1 Capital Ratio *3 (Fully-effective Basis)		9.08%	(vs. Mar.13) +0.79%		

*1: Consolidated – 2 Banks

*2: Figure of SC for FY12 was comparison with simple aggregate of SC and IS

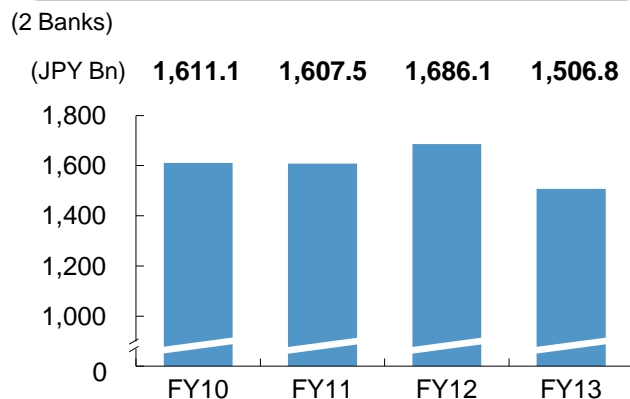
*3: Preliminary figure. Includes Eleventh Series Class XI Preferred Stock (balance as of Mar. 14: JPY 312.6Bn)

Highlights of FY13

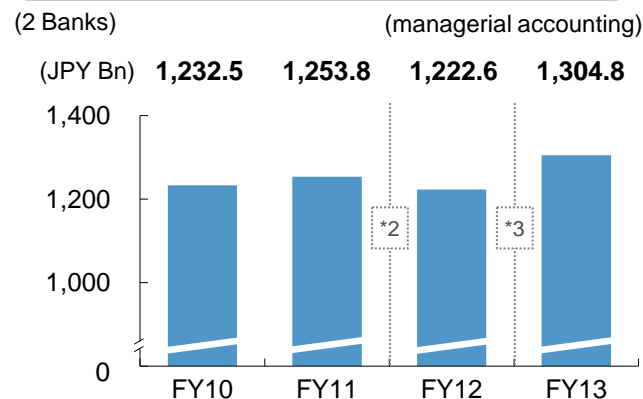
- **Record high Consolidated Net Income was reported**
 - Net income of both banking and securities operations increased significantly
- **Income from Customer Groups of 2 Banks increased significantly**
 - Income from Customer Groups increased by JPY 82.2Bn YoY centering on domestic Non-interest income and income from overseas business
 - Income from Trading & Others that was very strong in FY12 decreased by JPY 261.4Bn YoY
 - G&A Expenses increased mainly due to strategic expenses and the impact of depreciation in Yen, despite promoting cost structure reforms
- **One MIZUHO synergy also progressed favorably**
 - Synergy effects amounted to JPY 56.0Bn, with 170% achievement against the plan for FY13
 - Integrated management between “banking, trust and securities” functions showed progress, on top of strengthening of business promotion to employees of corporate customers and solution-related business
- **Mizuho Securities increased its Net Revenues significantly**
 - Top-line revenues increased due to the steady realization of synergy effects as well as market recovery. Consolidated Net Income increased by JPY 25.2Bn YoY
- **Steady progress for strengthening of capital base**
 - Common Equity Tier 1 Capital (CET1) Ratio*3 was 9.08% on a fully-effective basis or 9.32% on a phase-in basis

Historical Trends

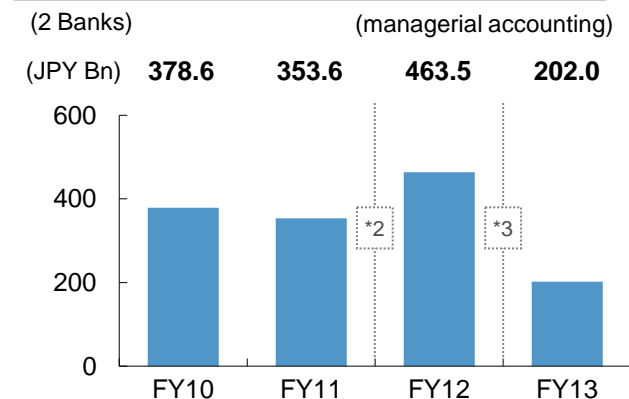
Gross Profits*1



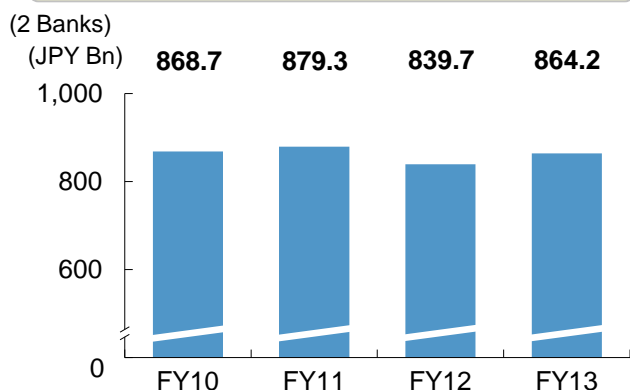
Gross Profits of Customer Groups *1



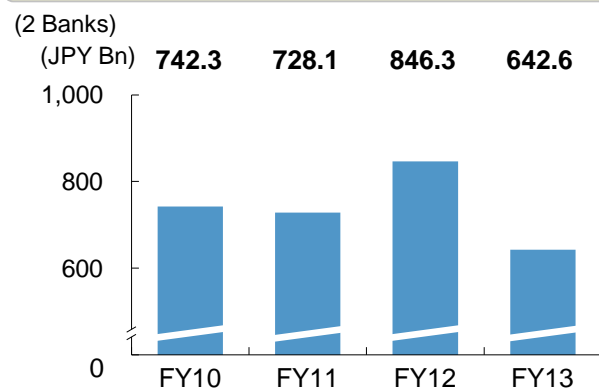
Gross Profits of Trading & Others



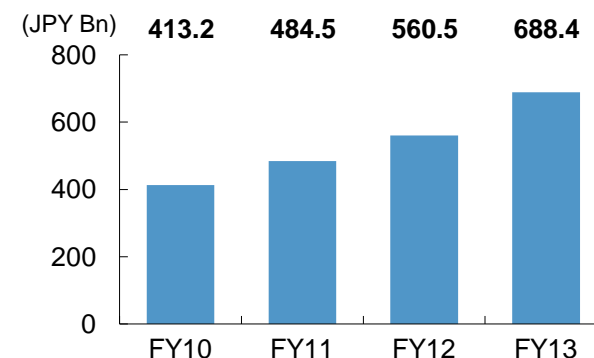
G&A Expenses*1



Net Business Profits



Consolidated Net Income



*1: Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A Expenses until FY10, have been included in Gross Profits beginning with FY11, and the figures for FY10 have been reorganized accordingly

*2: Following the commencement of substantive one bank structure, new managerial accounting rules have been applied since the beginning of FY12. Figures for FY11 on this slide were recalculated based on the new rules. Based on former managerial accounting rules, figures were as follows; Gross Profits of Customer Groups for FY11: JPY 1,226.9Bn, Gross Profits of Trading & Others for FY11: JPY 380.5Bn

*3: Following the commencement of one bank structure, new managerial accounting rules have been applied since the beginning of FY13. Figures for FY12 on this slide were recalculated based on the new rules. Based on former managerial accounting rules, figures were as follows; Gross Profits of Customer Groups for FY12: JPY 1,280.2Bn, Gross Profits of Trading & Others for FY12: JPY 405.8Bn

Net Business Profits by Business Unit

Net Business Profits from Customer Groups achieved FY13 plan, particularly those of Personal Banking Unit and Corporate Banking Unit (Large Corporations)

(managerial accounting, JPY Bn)

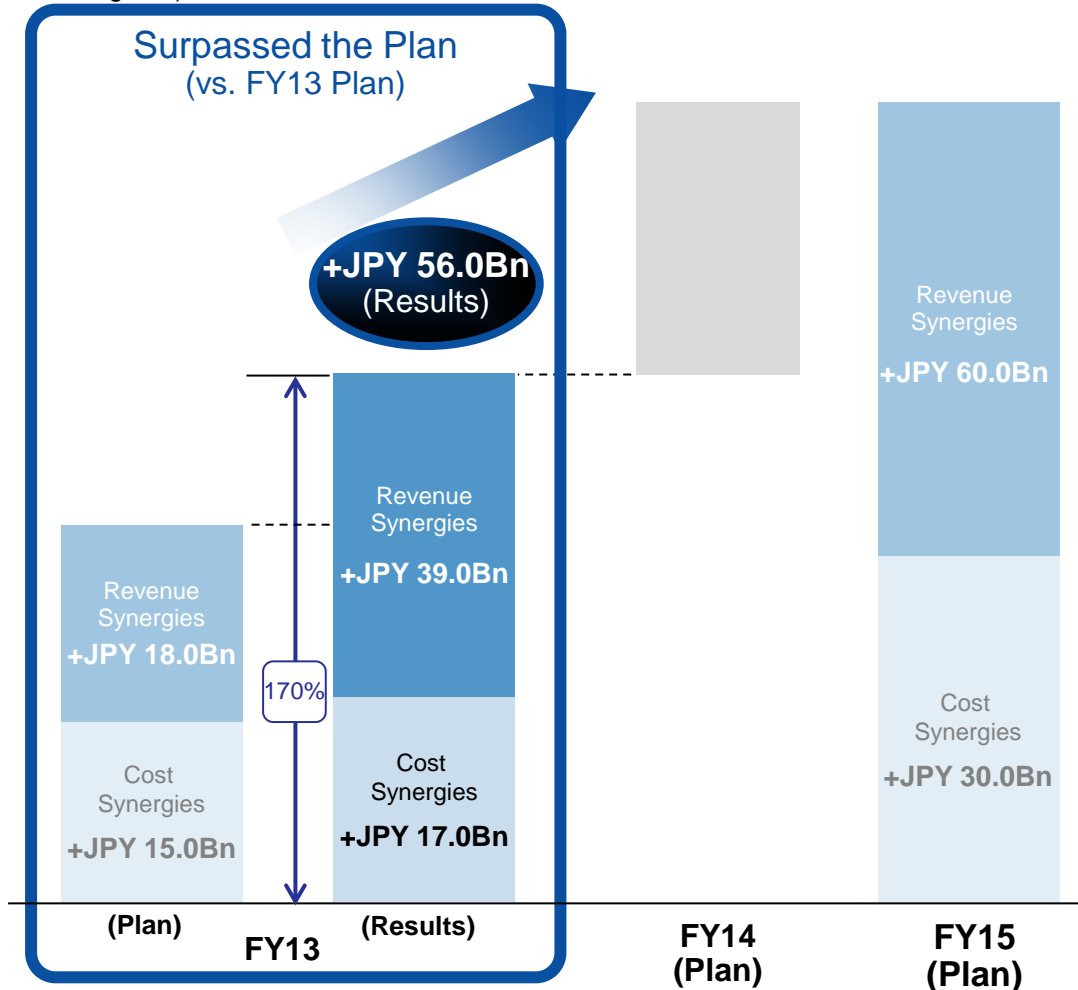
One MIZUHO Structure (BK+TB+SC)		FY2013 Original Plan* (rounded figures)	FY2013 Revised Plan* (rounded figures)	vs. Original	FY2013			Achievement vs. Original
					Results *	YoY Change	vs. Original	
Domestic Customers		469.0	496.0	27.0	498.2	32.9	29.2	106%
Personal Banking Unit		48.0	52.0	4.0	56.3	6.6	8.3	117%
Retail Banking Unit		17.0	19.0	2.0	16.8	1.8	-0.2	99%
Corporate Banking Unit (Large Corporations)		238.0	262.0	24.0	267.1	35.9	29.1	112%
Corporate Banking Unit		114.0	116.0	2.0	102.7	-9.9	-11.3	90%
Financial Institutions & Public Sector Business Unit		46.0	49.0	3.0	46.3	-4.3	0.3	101%
Overseas Customers (International Banking Unit)		199.0	199.0	1.0	199.8	50.1	0.8	100%
Customer Groups Net Business Profits		668.0	696.0	28.0	698.0	83.0	30.0	104%
Trading & Others Net Business Profits		82.0	44.0	-38.0	-7.7	-283.1	-89.7	-
Net Business Profits (BK+TB+SC)		750.0	740.0	-10.0	690.3	-200.1	-59.7	92%
Consolidated Net Business Profits		810.0	790.0	-20.0	744.2	-167.8	-65.8	92%

* Calculated by deducting costs related to next-generation IT systems , etc. from figures of each business unit

One MIZUHO Synergy (1): Plan and Progress

Synergy effects surpassed the FY13 plan through promoting One MIZUHO initiatives and integrated management between “banking, trust and securities” functions

(rounded figures)



(rounded figures, JPY Bn)

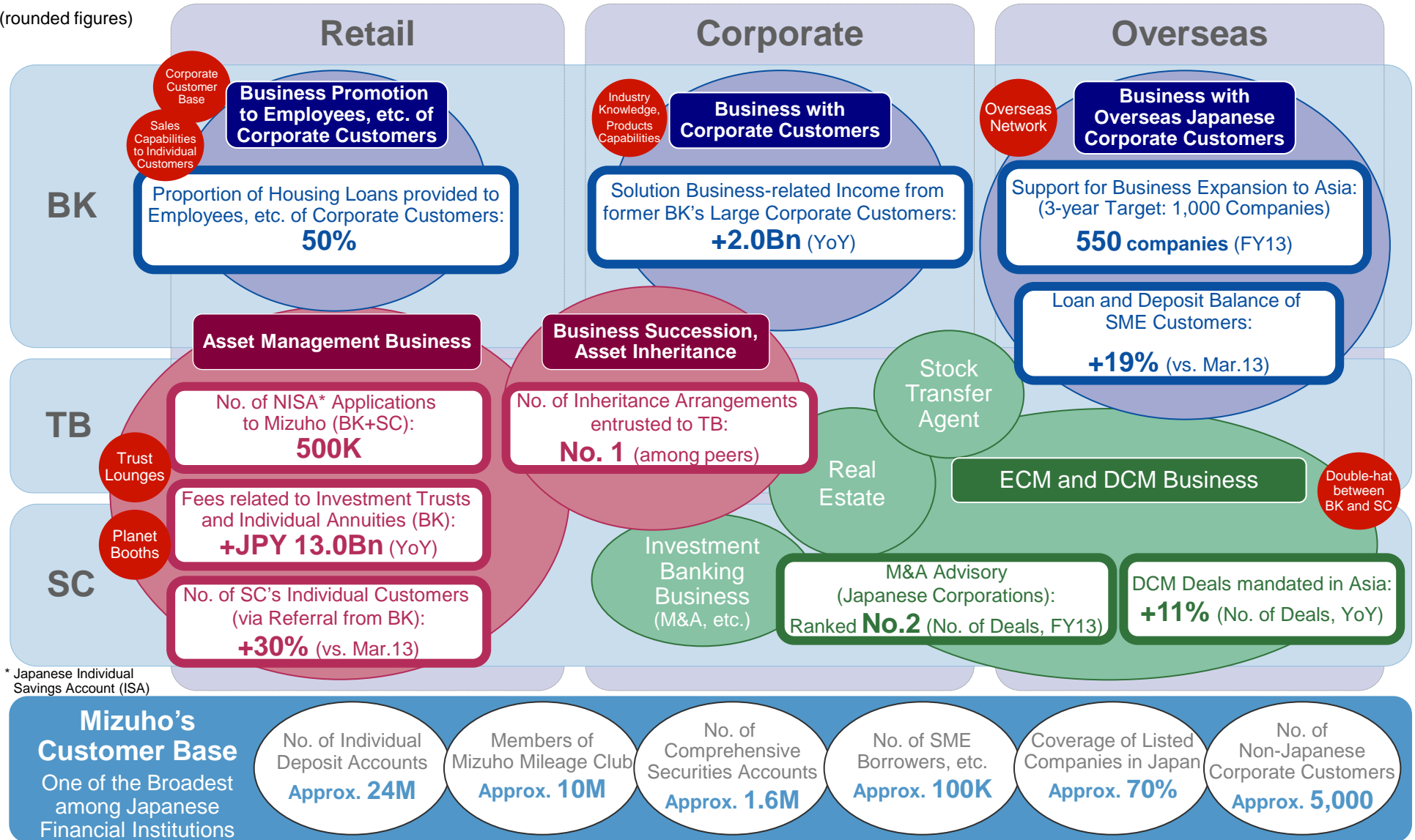
FY13 Plan / Results	
Plan	Results
Revenue Synergies	+39.0 <small>(Achievement 220%)</small>
Banking Operations	+14.0
Retail	+3.0
Corporate	+9.0
Markets	+2.0
Securities Operations	+13.0
Effects of Integrated Group Management	+13.0
Cost Synergies	+17.0 <small>(Achievement 110%)</small>
Banking Operations	+11.0
Securities Operations	+6.0
Total	+56.0 <small>(Achievement 170%)</small>

(Note) Figures on this page are in comparison with FY12 results based on managerial accounting

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One MIZUHO Synergy (2): Realization of Synergies

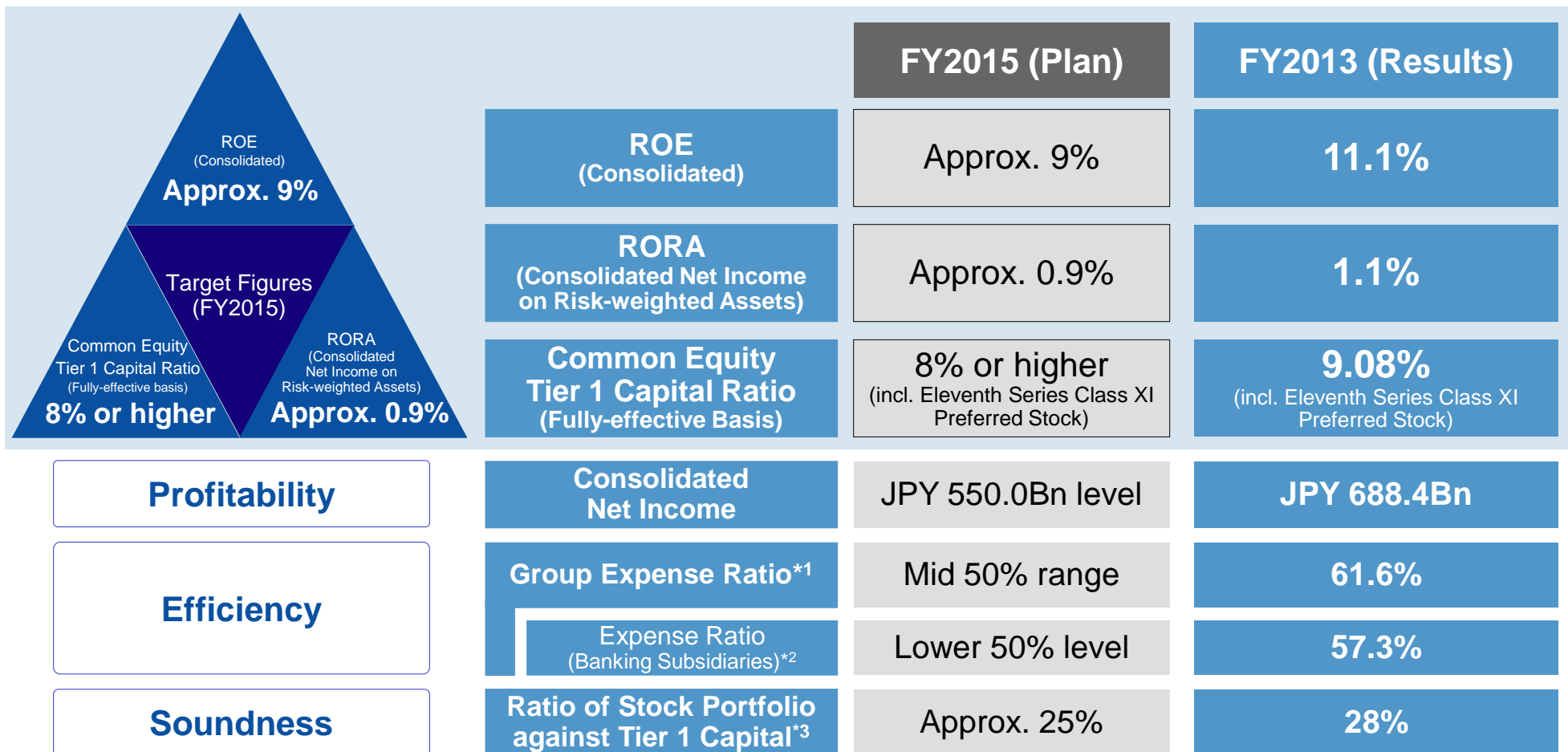
(rounded figures)



* Japanese Individual Savings Account (ISA)

Medium-term Business Plan (Key Numerical Targets)

Favorable start to achieving medium-term business plan mainly through strengthened income from Customer Groups and realization of One MIZUHO synergy effects



*1: BK+TB+SC

*2: 2 Banks

*3: 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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Profit Structure Transformation

“Transformation in quality” of profit structure was steadily realized through an increase in income from Customer Groups and Non-interest Income both in Japan and overseas

Income from Customer Groups for FY2013 (YoY Change)

(BK+TB+SC, managerial accounting)

(JPY Bn)

	Net Interest Income	Non-interest Income
Domestic Operations	+8.7	+39.7
Overseas Operations	+27.8	+39.8
Total	+36.5	+79.5

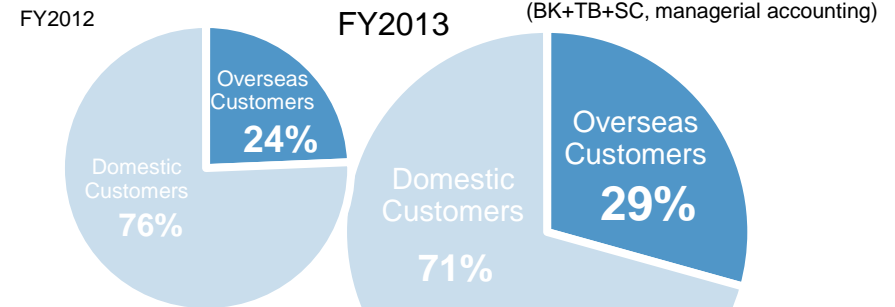
Income from Customer Groups +JPY 116.0Bn

Aim to increase income from Customer Groups by JPY 200.0Bn* in 3 years by FY2015

* Including foreign exchange translation impact

Proportion of Income from Overseas Customers (Net Business Profits)

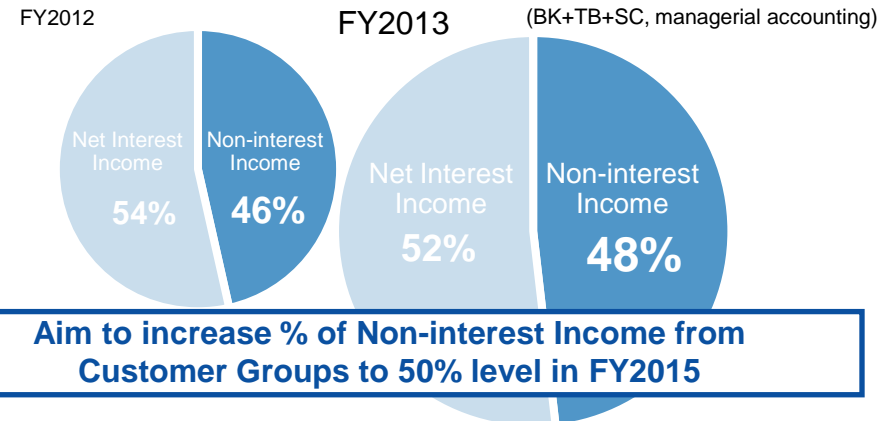
(BK+TB+SC, managerial accounting)



Aim to increase % of income from overseas customers to 33% level of Customer Groups in FY15

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

(BK+TB+SC, managerial accounting)



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

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Key Performance Indicators

Enhancement of Profitability

	FY2015 Target	FY2013 Results
Balance of Investment Products	+JPY 3Tn	+JPY 1.4Tn
Balance of Housing Loans	+JPY 1Tn	Almost flat from Mar. 2013
Average Balance of Loans to Corporate Customers	+JPY 1.5Tn	+JPY 1.0Tn
Income from Real Estate Business	+20%	+3% (vs. FY2012)
No. of PPP Deals involved	Double	Achieved FY2013 Plan
League Table (Syndicated Loans in Japan)	No. 1	No. 1
League Table (M&A Advisory - Japanese Corporation (No. of Deals))	No. 1	No. 2
Income from Overseas (Asia) Japanese Customers	+30%	+6%
Income from Super 30 Customers (per Corporate Group)	+40%	+13%
League Table (Syndicated Loans in Asian region)	No. 1 (among Japanese banks)	No. 1 (among Japanese banks)

(Note) FY2015 target is in comparison with FY2012 results

Expansion of Business Base

	FY2015 Target	FY2013 Results
No. of Individual Customers	+1M	+200K
No. of SC Individual Customers (via Referral from BK)	+50%	+30% (vs. FY2012)
No. of NISA* Accounts	Top Class	Approx. 500K (Based on No. of Applications Received)
No. of Consent to Undertake the Execution of Wills Service (Testamentary Trust)	+30%	Almost flat from FY2012
No. of Corporate Customers (SMEs) borrowing Loans from Mizuho	+20%	+5%
Overseas (Asia) Business Expansion Support for Japanese Customers	1,000 Companies (Cumulative Amount for 3 Years)	550 Companies

* Japanese Individual Savings Account (ISA)

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Overview of FY2013 Financial Results

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

(JPY Bn)		FY13	YoY	FY12	Reference Pages
1	Gross Profits	1,506.8	-179.2	1,686.1	
2	Customer Groups	1,304.8	82.2	1,222.6	
3	Net Interest Income	770.8	29.4	741.4	P.15
4	Non-interest Income	534.0	52.8	481.2	P.18
5	Trading & Others	202.0	-261.4	463.5	
6	G&A Expenses	-864.2	-24.5	-839.7	P.20
7	Customer Groups	-679.1	-32.4	-646.7	
8	Trading & Others	-185.1	7.8	-192.9	
9	Net Business Profits	642.6	-203.7	846.3	
10	Customer Groups	626.0	50.0	576.0	
11	Trading & Others	16.5	-253.8	270.3	
12	Credit Costs	116.6	230.8	-114.1	P.21
13	Net Gains (Losses) related to Stocks	57.6	188.9	-131.2	P.19
14	Net Non-Recurring Gains (Losses) - Other	-15.3	15.8	-31.1	
15	Ordinary Profits	801.6	231.9	569.7	
16	Net Income	582.5	71.2	511.2	
17	Consolidated Net Business Profits *	744.2	-167.8	912.1	
18	Difference b/w Consolidated and 2 Banks	101.6	35.8	65.7	
19	Consolidated Net Income	688.4	127.8	560.5	
20	Difference b/w Consolidated and 2 Banks	105.9	56.6	49.2	

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

Net Business Profits (Financial Accounting)

(JPY Bn)		FY13	YoY	FY12	(2 Banks)	
1	Gross Profits	1,506.8	-179.2	1,686.1		
2	Net Interest Income	963.7	7.2	956.5		
3	Fiduciary Income	51.4	3.6	47.7		
4	Net Fee and Commission Income	374.1	28.1	346.0		
5	Net Trading Income	33.7	-15.8	49.6		
6	Net Other Operating Income	83.7	-202.3	286.0		
7	G&A Expenses	-864.2	-24.5	-839.7		
8	Net Business Profits	642.6	-203.7	846.3		
9	Net Gains (Losses) related to Bonds	33.9	-186.5	220.4		

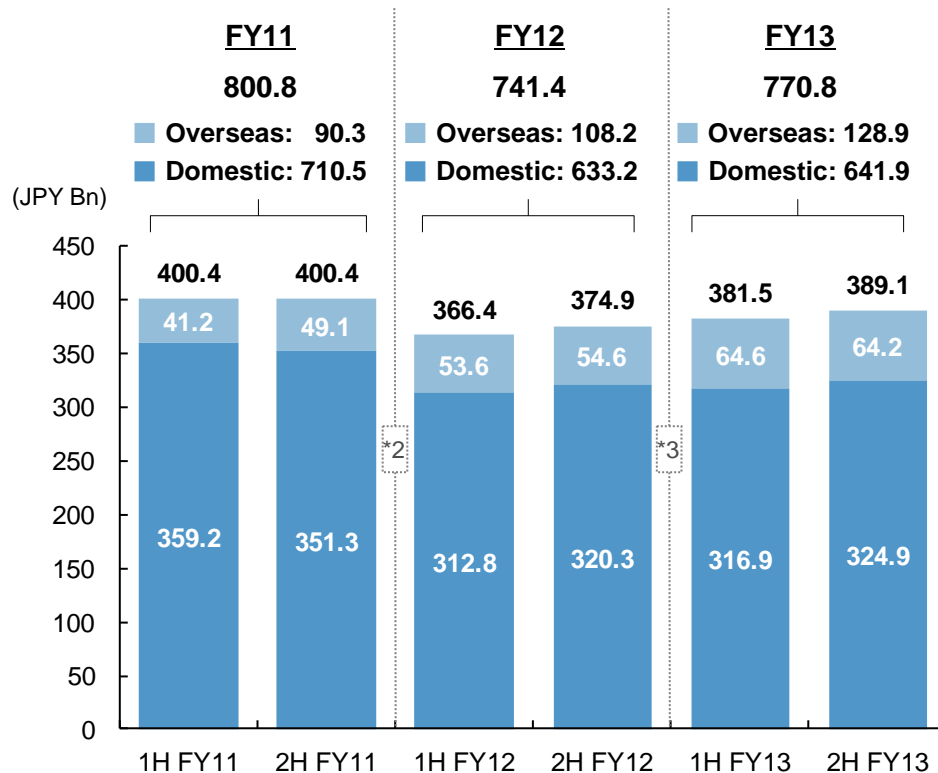
Supplemental Points for Income Statement

- The impact of the change in applicable clause regarding the assessment of recoverability of DTA
 - FY13 (former BK/TB): above +JPY 40.0Bn
 - FY12 (former CB): approx. +JPY 50.0Bn

Net Interest Income from Customer Groups (1)

Net Interest Income*1

(2 Banks, managerial accounting)



*1: Domestic – Aggregate of income in BK Domestic Banking and TB Treasury Business

Overseas – Income in BK International Banking

*2: New managerial accounting rules have been applied to the calculation of Net Interest Income since 1H FY12. Figures for FY11 on this slide were recalculated based on the new rules. Net Interest Income based on the rules before revision were JPY 409.3Bn for 1H FY11 and JPY 408.9Bn for 2H FY11

*3: New managerial accounting rules have been applied to the calculation of Net Interest Income since 1H FY13. Figures for FY12 on this slide were recalculated based on the new rules. Net Interest Income based on the rules before revision were JPY 386.5Bn for 1H FY12 and JPY 384.0Bn for 2H FY12

Major Factors in FY13 (vs. FY12)

Overseas

Loan balance increased steadily

Loan spread contracted slightly, partly due to the impact of a large transaction

Balance

Average Loan Balance booked at Overseas Offices*4

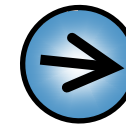


FY13 (vs. FY12)

+USD 14.2Bn

Spread

Overseas Loan Spread*4



FY13 (vs. FY12)

-0.02%

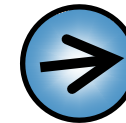
Domestic

Loan balance increased slightly

Loan and Deposit Rate Margin continued to contract

Balance

Average Loan Balance booked at Domestic Offices*5



FY13 (vs. FY12)

+JPY 0.8Tn

Margin

Domestic Loan and Deposit Rate Margin*6



FY13 (vs. FY12)

-0.07%

*4: BK, managerial accounting, including figures of Mizuho Bank (China), Ltd.

*5: 2 Banks, banking account, excluding loans to FG, Deposit Insurance Corporation of Japan and Japanese Government

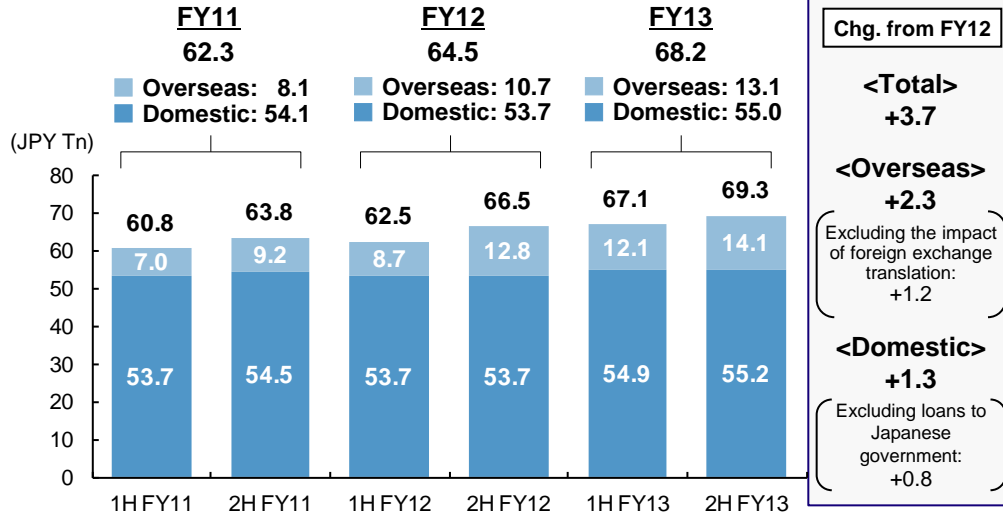
*6: BK domestic operations, excluding loans to financial institutions (including FG), Deposit Insurance Corporation of Japan and Japanese Government

Net Interest Income from Customer Groups (2)

Loan Balance*1

Average Balance

(2 Banks, banking account)



Period-end Balance

(JPY Tn)

	Sep.11	Mar.12	Sep.12	Mar.13	Sep.13	Mar.14	Chg. from Mar.13	Chg. from Sep.13
Domestic	53.3	54.4	53.7	55.1	55.0	55.6	+0.5	+0.5
Large Corp., etc.	21.6	22.6	22.1	23.1	23.1	23.1	+0.0	-0.0
SMEs*2	19.5	19.7	19.4	19.7	19.8	20.4	+0.6	+0.5
Individuals*3	12.1	12.0	12.0	12.1	11.9	11.9	-0.1	-0.0
Overseas*4	7.4	8.6	9.1	11.4	12.5	13.8	+2.3	+1.3
2 Banks	60.8	63.1	62.8	66.5	67.5	69.4	+2.8	+1.8
Subsidiary in China*5 (not included in 2 Banks)	0.5	0.5	0.5	0.6	0.7	0.8	+0.2	+0.1

*1: Excluding loans to FG. "Loans to SMEs and Individual Customers" and "Overseas" are calculated based on an aggregate of banking and trust account basis. "Overseas" represents loans booked at overseas offices including the impact of foreign exchange translation

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

*3: Housing and Consumer Loans

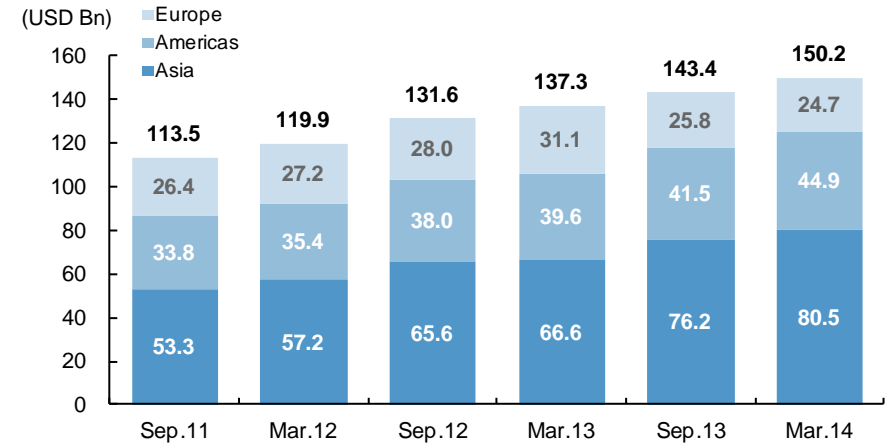
*4: Loans booked at overseas offices and offshore

*5: Managerial accounting

Loan Balance at BK Overseas Offices

Period-end Balance

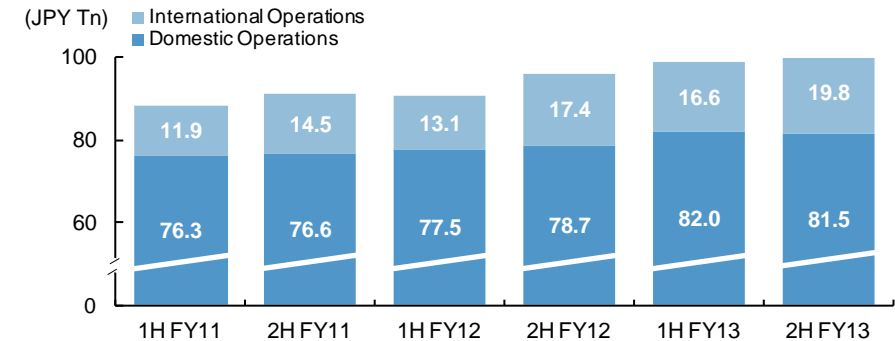
(managerial accounting)
(including loans booked at the banking subsidiary in China)



Deposit Balance*6

Average Balance

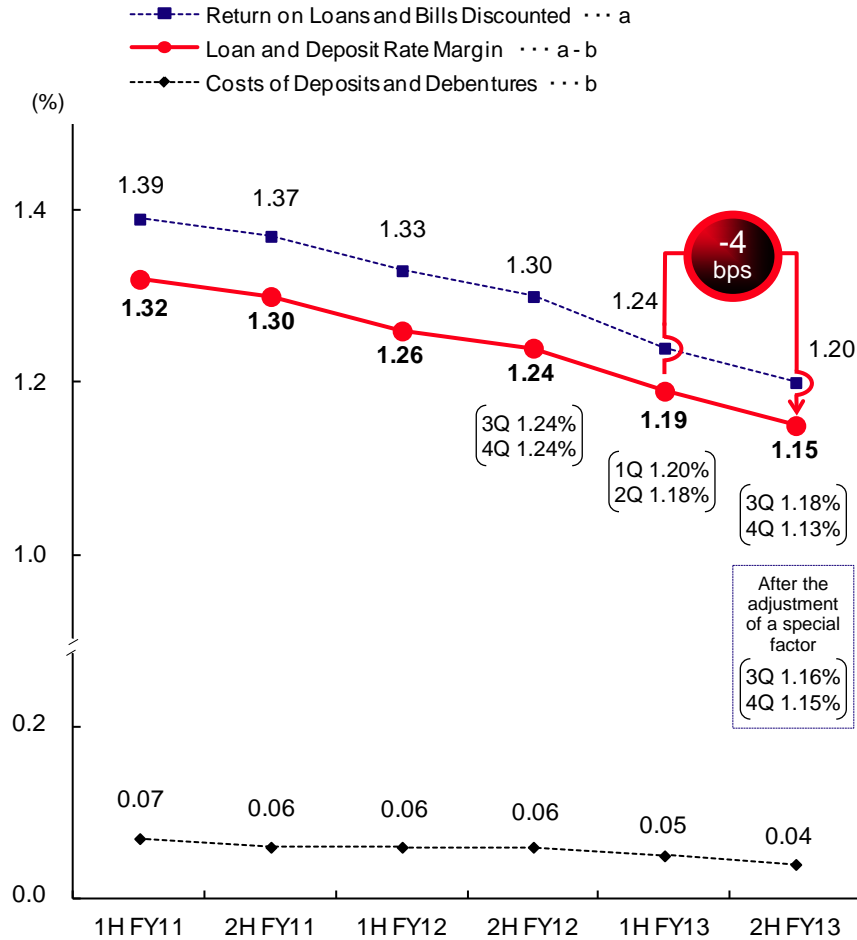
(2 Banks, banking account)



*6: Including Negotiable Certificate of Deposit (NCD)

Net Interest Income from Customer Groups (3)

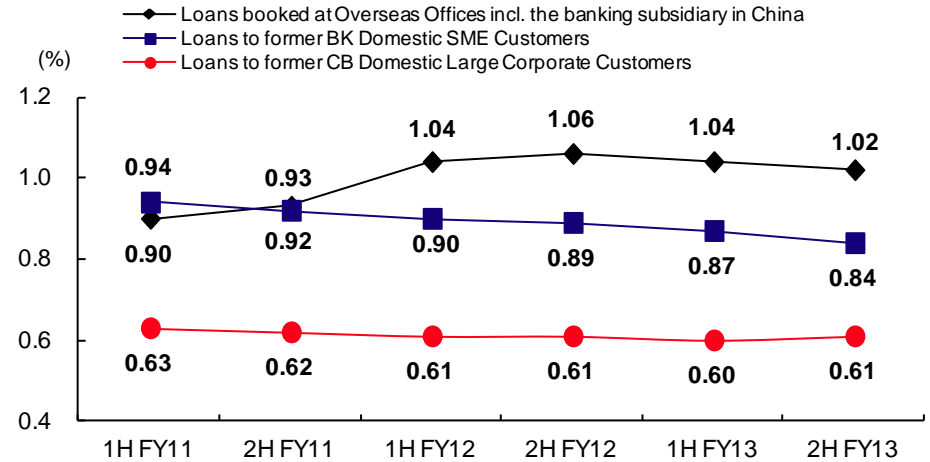
Domestic Loan and Deposit Rate Margin*



* BK domestic operations, excluding loans to financial institutions (including FG), Deposit Insurance Corporation of Japan and Japanese Government

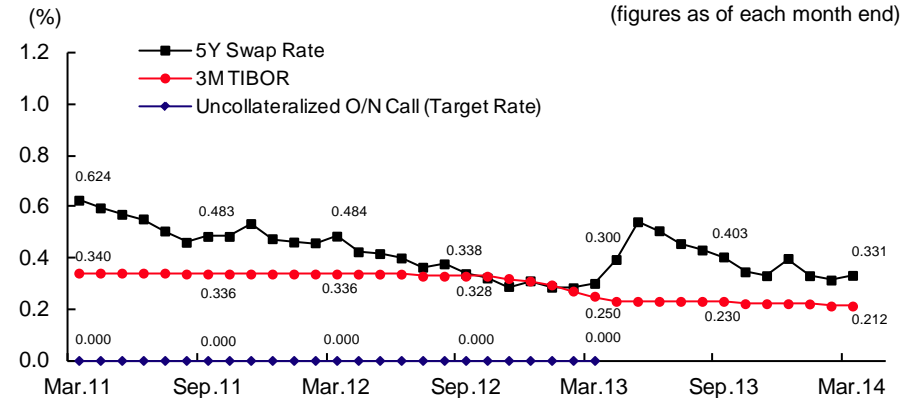
Loan Spread

(BK, managerial accounting)



(Reference) Market Interest Rates

(figures as of each month end)



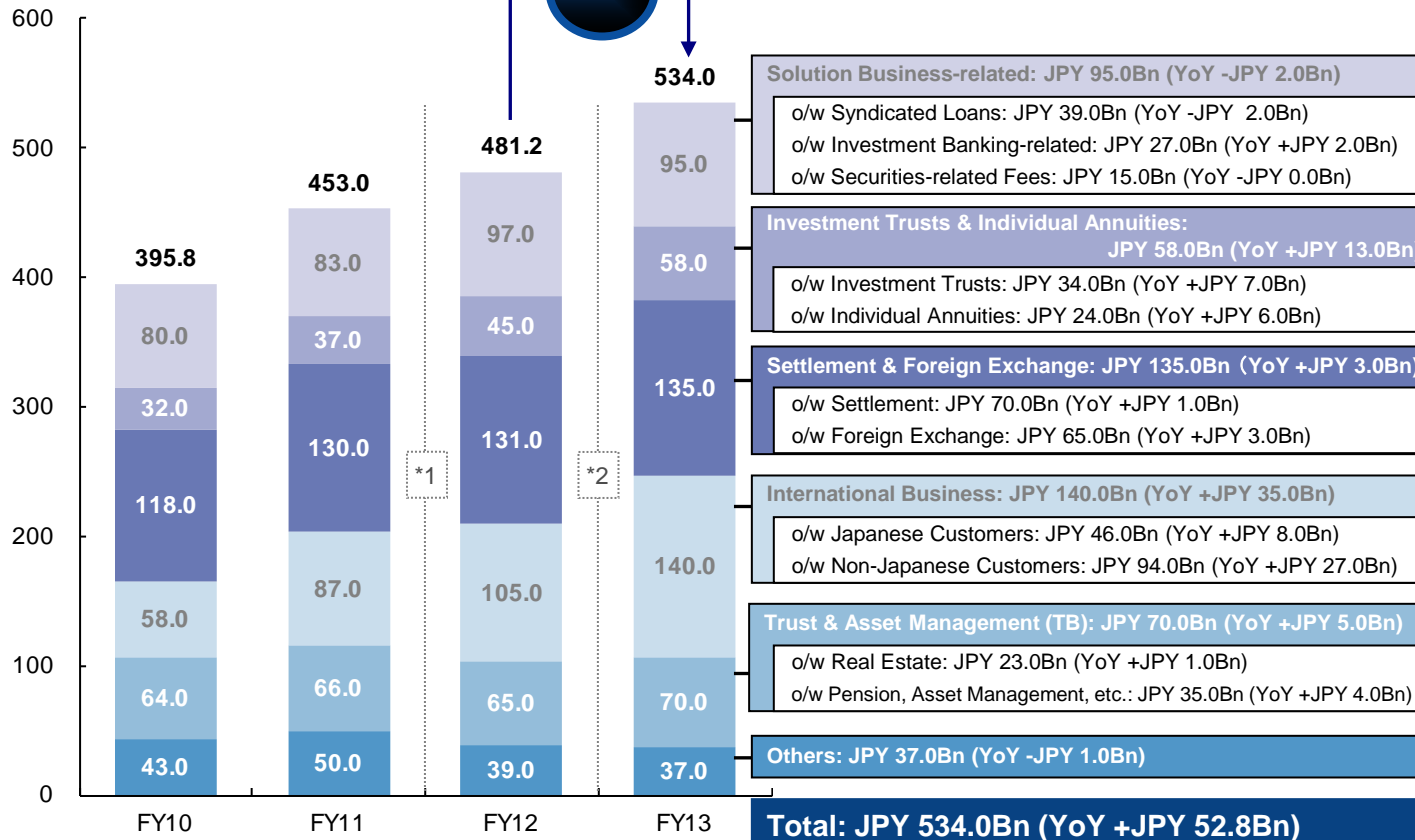
Non-interest Income from Customer Groups

Non-interest Income

(rounded figures other than total)

(2 Banks, managerial accounting)

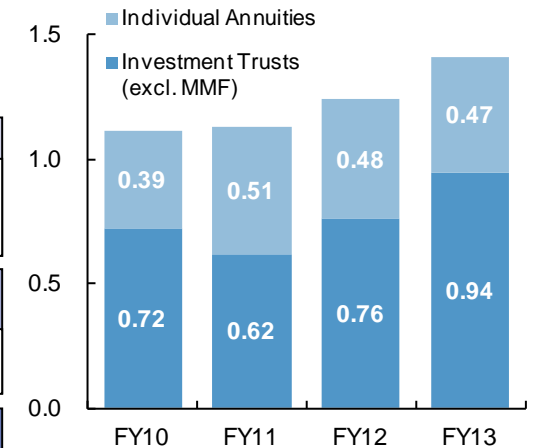
(JPY Bn)



Sales of Investment Products

(JPY Tn)

(2 Banks)



Syndicated Loans (Japan)

		Market Share
1	Mizuho Financial Group	34.3%
2	SMFG	26.9%
3	MUFG	25.9%
4	Citi	2.4%
5	Crédit Agricole CIB	2.0%

*1: Following the implementation of the substantive one bank structure, new managerial accounting rules were applied at the beginning of FY12.

Figures for FY11 on this slide were recalculated based on the new rules (impact for FY11: approx. +JPY 45.0Bn)

*2: New managerial accounting rules have been applied since the beginning of FY13.

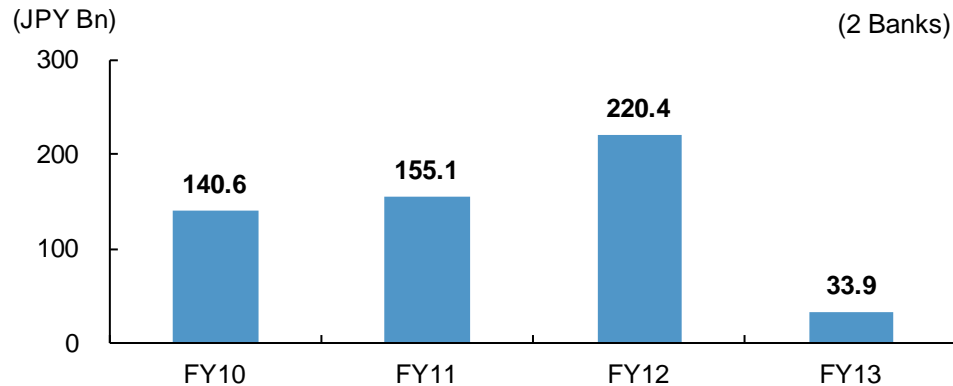
Figures for FY12 on this slide were recalculated based on the new rules (impact for FY12: approx -JPY 28.0Bn)

Apr.1, 2013 - Mar. 31, 2014 bookrunner basis, financial closing date basis
 Source: Thomson Reuters, Japan Syndicated Loans Review

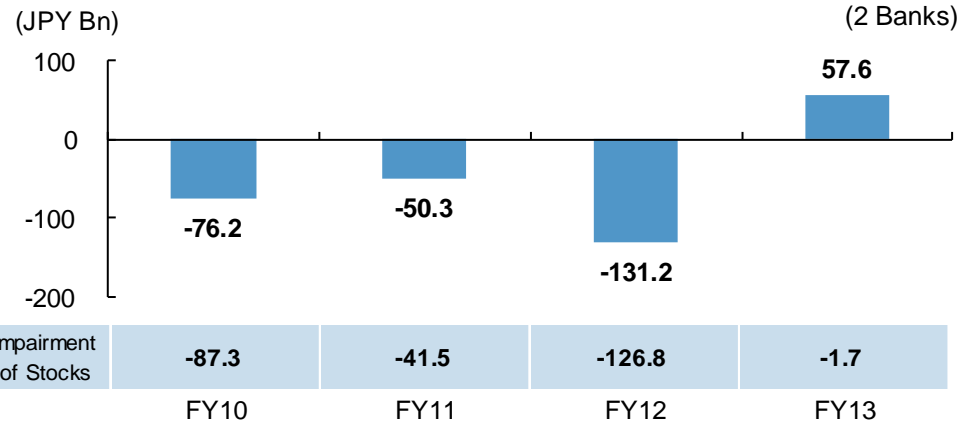
Net Gains/Losses on Securities

Net Gains/Losses on Securities

Net Gains/Losses related to Bonds



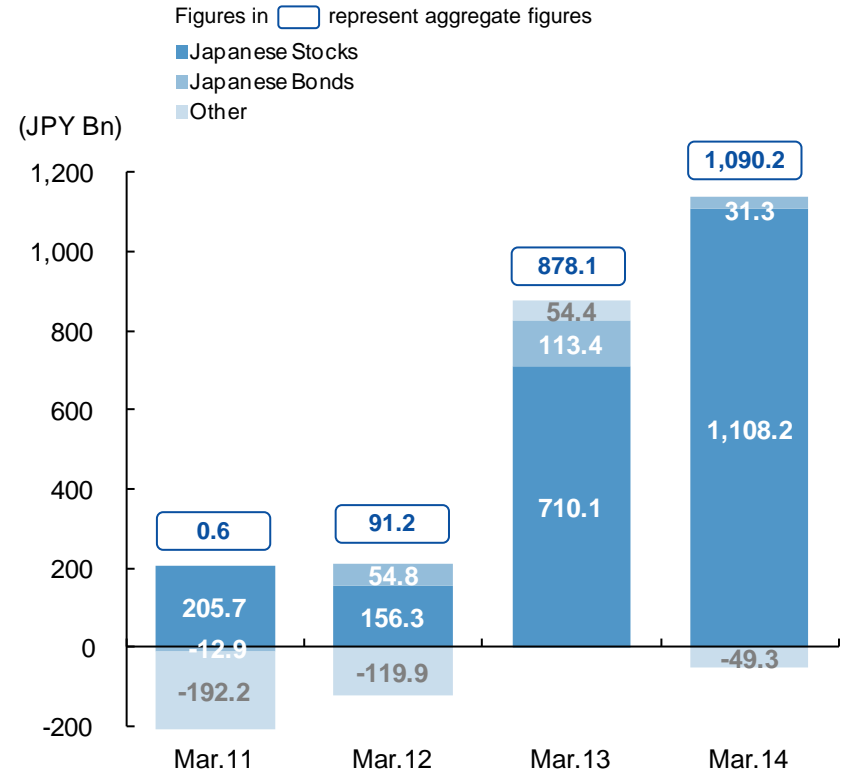
Net Gains/Losses related to Stocks^{*1}



*1: Excluding "Reversal of Reserve for Possible Losses on Investments, etc.", which was included in "Net Extraordinary Gains (Losses)"

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

(Consolidated)



Nikkei 225 (JPY) ^{*3}	9,852	9,962	12,244	14,694
JGB 10Y	1.25%	0.99%	0.56%	0.64%
USTB 10Y	3.47%	2.21%	1.85%	2.72%

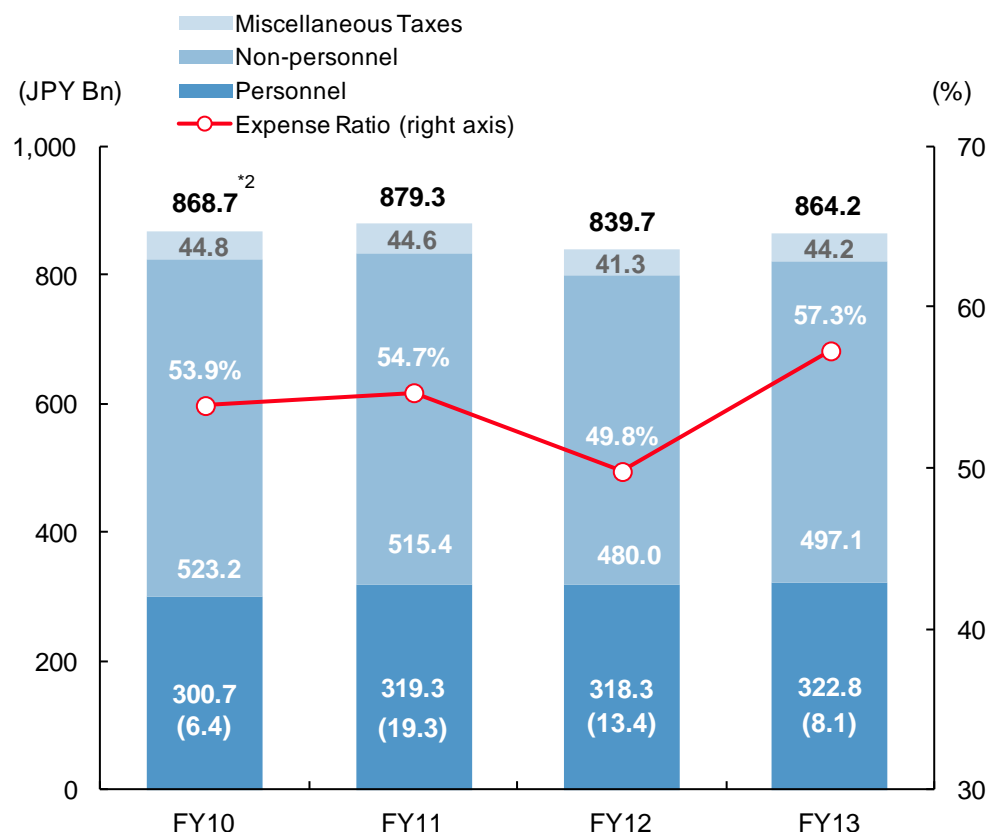
*2: Other Securities which have readily determinable fair values (the base amounts to be recorded directly to Net Assets after tax and other necessary adjustments). Based on the average quoted market price of the respective month for Japanese stocks. For others, based on the quoted market price if available,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

*3: The average of daily closing prices of the final month of each period

G&A Expenses

(2 Banks)

Figures in () are Employee Retirement Benefit Expenses^{*1}



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

^{*2}: Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A Expenses until FY10 were included in Gross Profits beginning with FY11, and FY10 figures were recalculated accordingly. Excluding the impact of such reclassification, G&A Expenses for FY10 were JPY 877.1Bn

Major Factors (YoY Changes)

Non-personnel:
+JPY 17.1Bn

- **IT-related +JPY 7.4Bn**
 - Release of Common Operational Infrastructure of the new IT systems platform

- **Non IT-related +JPY 9.6Bn**
 - Increase in overseas Non-personnel Expenses
 - Increase in advertisement costs

Personnel:
+JPY 4.5Bn

- **Increase in overseas Personnel Expenses**

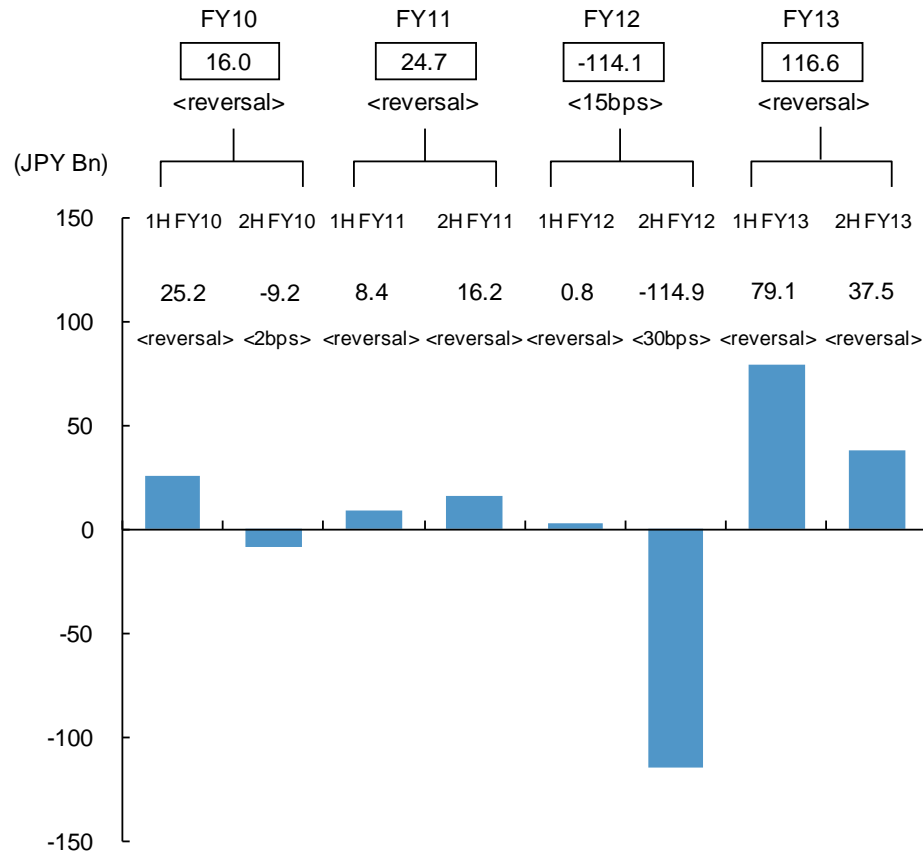
Taxes:
+JPY 2.8Bn

Total:
+JPY 24.5Bn

Increased mainly due to release of Common Operational Infrastructure system, strategic expenses and the impact of depreciation in Yen, despite promoting cost structure reforms

Credit Costs

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



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

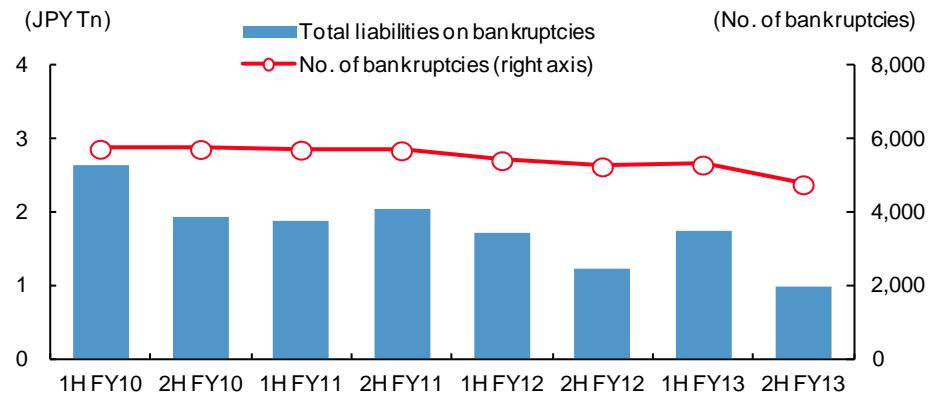
Breakdown of Credit Costs

(2 Banks, banking account + trust account)

(JPY Bn)

	1H FY10	2H FY10	1H FY11	2H FY11	1H FY12	2H FY12	1H FY13	2H FY13
Expenses related to Portfolio Problems	-30.8	-38.7	-7.9	-43.4	-16.7	-64.6	-11.9	-6.1
Reversal of (Provision for) General Reserve for Possible Losses on Loans	0.5	-0.5	-7.0	14.9	-3.1	-88.8	-	-
Reversal of Reserves for Possible Losses on Loans, etc.	55.6	29.9	23.4	44.7	20.6	38.5	91.1	43.7

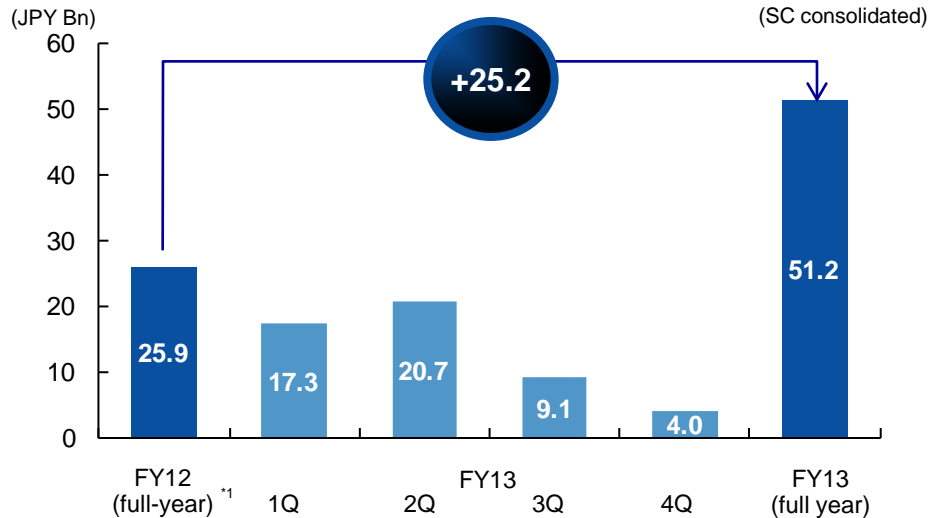
(Reference) Domestic Bankruptcies



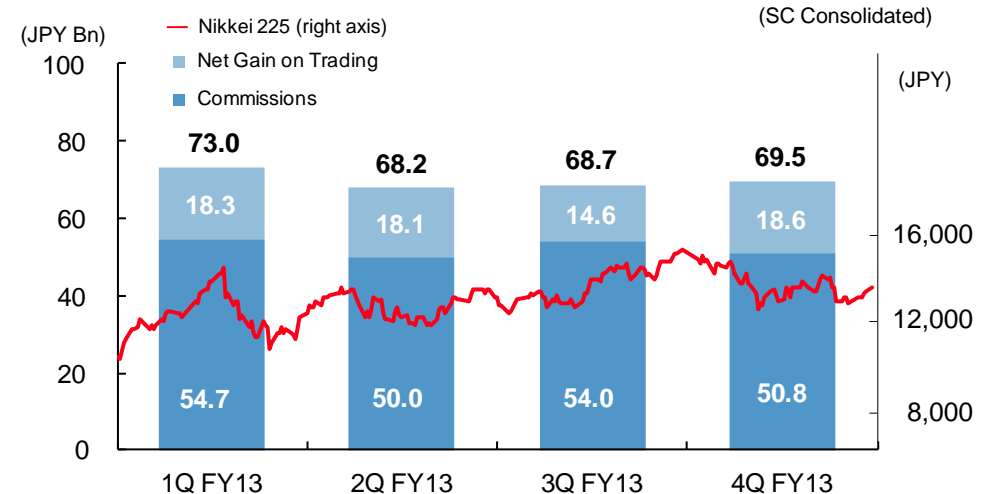
Source: Teikoku Databank, Ltd.

Significant increase in income against the backdrop of early realization of merger synergy effects and favorable market conditions

Quarterly Net Income



Commissions and Net Gain on Trading



Overview of Financial Results

(JPY Bn) (SC consolidate)

	FY2012**	FY2013	YoY
Net Operating Revenue	294.7	323.1	28.4
SG&A Expenses	-260.1	-282.6	-22.4
Ordinary Income	37.0	43.1	6.1
Net Income	25.9	51.2	25.2

*1: SC consolidated + IS consolidated

Started its first fiscal year favorably after the merger

■ Already exceeded the merger synergy target up to FY2015 (JPY 20.0Bn)*2

- Enhancement of underwriting capabilities through improvement in retail sales network
- Reduction in costs mainly through integration of core systems and consolidation of overlapping branches

■ Completed consolidation of 36 overlapping branches as scheduled

■ Achieved steady results from strengthened research capabilities in attempt to expand its share of the Japanese stock brokerage

Nikkei Veritas - Analyst Ranking
No. 1
in overall company ranking

Institutional Investor
No. 1
All-Japan Research Team Ranking

*2: Synergy effects JPY 20.0Bn is compared with FY2011

Consolidated Net Income for FY2014: Estimated Figure

Consolidated	FY2013 Results	FY2014 Plan	YoY Change
(JPY Bn)			
Net Business Profits ^{*1}	744.2	850.0	105.7
Credit Costs	112.8	-60.0	-172.8
Net Gains (Losses) related to Stocks	77.0	45.0	-32.0
Ordinary Profits	987.5	850.0	-137.5
Net Income	688.4	550.0	-138.4
Difference in Net Income b/w Consolidated and 2 Banks ^{*2}	105.9	85.0	-20.9

2 Banks	FY2013 Results	FY2014 Plan	YoY Change
(JPY Bn)			
Net Business Profits	642.6	725.0	82.3
Credit Costs	116.6	-50.0	-166.6
Net Gains (Losses) related to Stocks	57.6	45.0	-12.6
Ordinary Profits	801.6	680.0	-121.6
Net Income	582.5	465.0	-117.5

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

Earnings Plan of FY2014 (1)

Assumptions of Earnings Plan

Item	Assumptions
O/N Rate	0.0 - 0.1%
3M TIBOR	0.22%
10Y JGB	0.70 - 0.98%
Foreign Exchange Rate (USD/JPY)	JPY 103

Annual Cash Dividends for FY2014 (Estimates)

Common Stock: JPY 7 per share
 (interim cash dividend payments: JPY 3.5)

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

Earnings Plan of FY2014 (2): Breakdown of Net Business Profits

Net Business Profits from both Customer Groups and Trading & Others are planned to increase

		(managerial accounting, JPY Bn)	
BK+TB+SC		FY2013 Results	FY2014 〔rounded figures〕 YoY Change
	Gross Profits	1,211.8	1,233.0 21.2
	Net Interest Income	642.0	647.0 5.0
	Non-interest Income	569.8	586.0 16.2
	G&A Expenses	-733.3	-751.0 - 17.7
Net Business Profits (Domestic Customers)		478.7	482.0 3.3
	Gross Profits	292.0	331.0 39.0
	Net Interest Income	137.4	154.0 16.6
	Non-interest Income	154.6	177.0 22.4
	G&A Expenses	-93.2	-105.0 - 11.8
Net Business Profits (Overseas Customers)		198.7	226.0 27.3
Customer Groups Net Business Profits		677.4	708.0 30.6
Trading & Others Net Business Profits		12.9	71.0 58.1
Net Business Profits (BK+TB+SC)		690.3	779.0 88.7
Consolidated Net Business Profits		744.2	850.0 105.7

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1. FY2013 Executive Summary

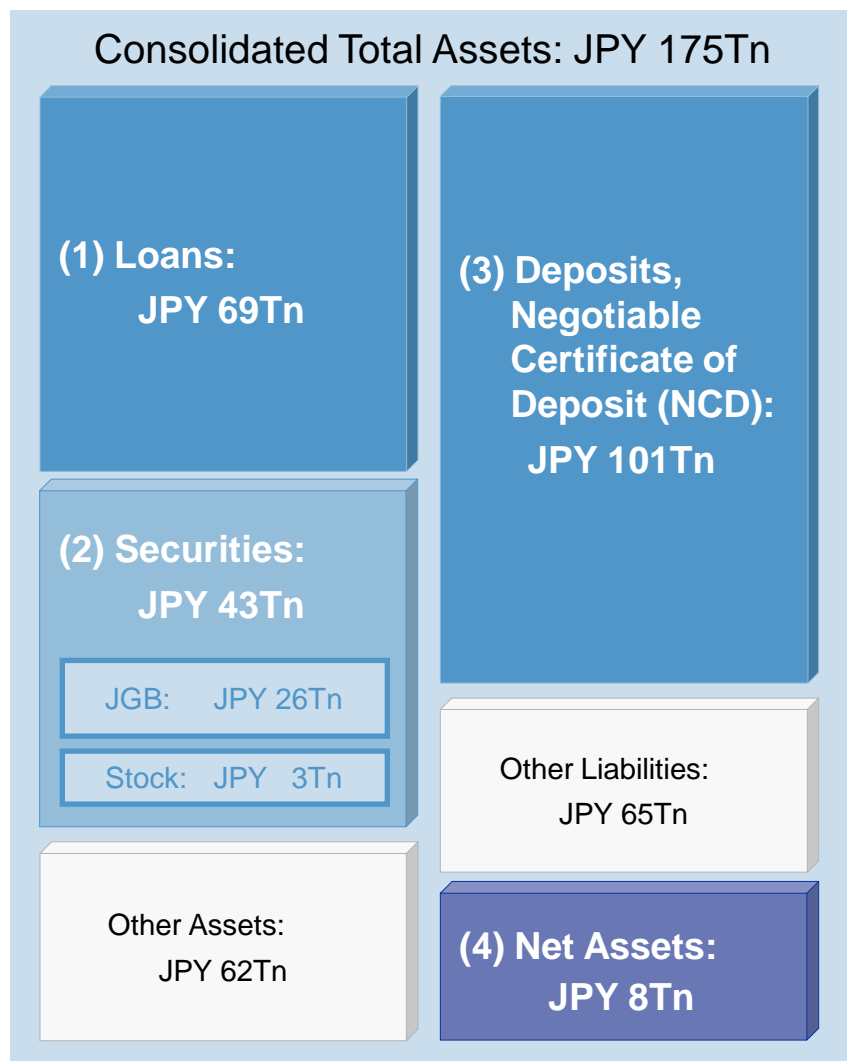
2. FY2013 Financial Results

3. Overview of Balance Sheet

4. Progress of One MIZUHO and Growth Strategies

**5. Enhancement of Group Governance System, and
Transformation of Corporate Culture**

Consolidated Balance Sheet (as of Mar. 2014)



Mizuho's Balance Sheet Advantages*¹

(1) Credit portfolio remained sound

- Net NPL Ratio remained at a level below 1%
- Balances of NPL and Claims against Other Watch Obligors remained at low levels

(2) Focus on risk management of securities portfolio

- Average remaining period of JGB portfolio was 2.4 years
Strengthened risk management for preemptive action and conducted stress tests, preparing for the risk of a rise in interest rates
- Continue efforts to reduce stock portfolio

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

- Domestic deposit funding structure was stable, primarily consisting of individual customer deposits
- Foreign currency-denominated deposits increased steadily
- Consolidated loan-to-deposit ratio was 68%

(4) Capital was maintained at a sufficient level

- Common Equity Tier 1 Capital Ratio remained at a sufficient level; 9.32%*² on a phase-in basis or 9.08%*² on a fully-effective basis, both of which include mandatory convertible preferred stock*³

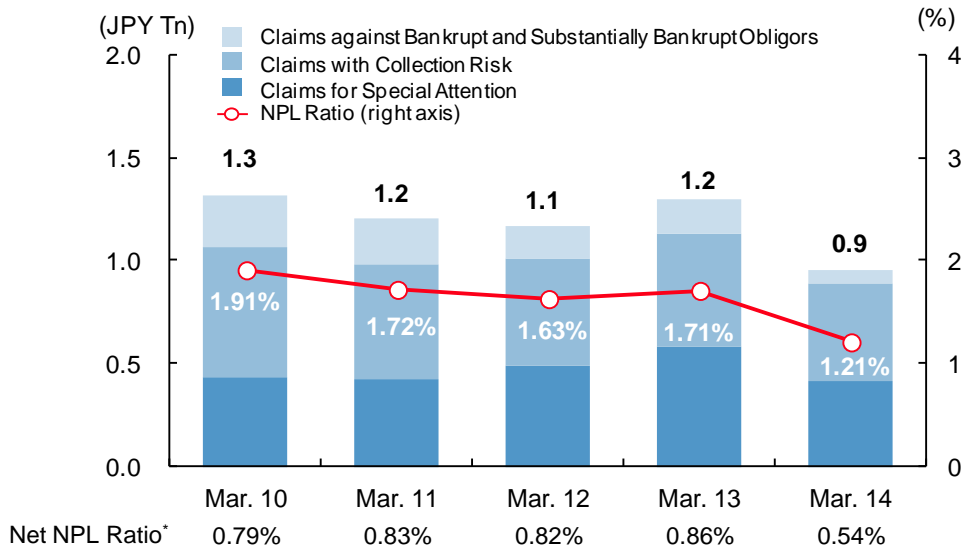
*1: All figures other than consolidated loan-to-deposit ratio and Common Equity Tier 1 Capital Ratio are on a 2 Banks basis

*2: Preliminary figures

*3: Eleventh Series Class XI Preferred Stock (the balance as of Mar. 2014: JPY 312.6Bn, mandatory conversion date: Jul.1st, 2016)

Disclosed Claims under the Financial Reconstruction Law

(2 Banks, banking account + trust account)



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

Claims against Other Watch Obligors

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

	Mar.10	Mar.11	Mar.12	Mar.13	Mar.14
Balance (JPY Tn)	4.6	3.6	3.2	3.2	2.6
Reserve Ratio	4.60%	4.34%	4.68%	6.27%	6.34%

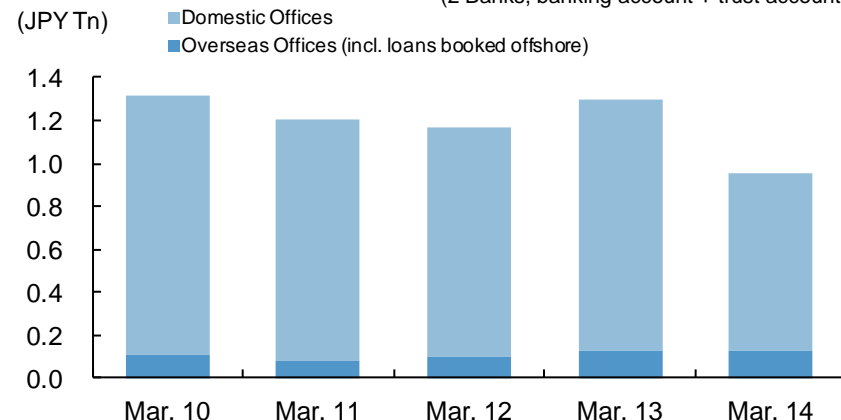
Reserve Ratio for Normal Obligors

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

	Mar.10	Mar.11	Mar.12	Mar.13	Mar.14
Reserve Ratio	0.21%	0.20%	0.12%	0.11%	0.10%

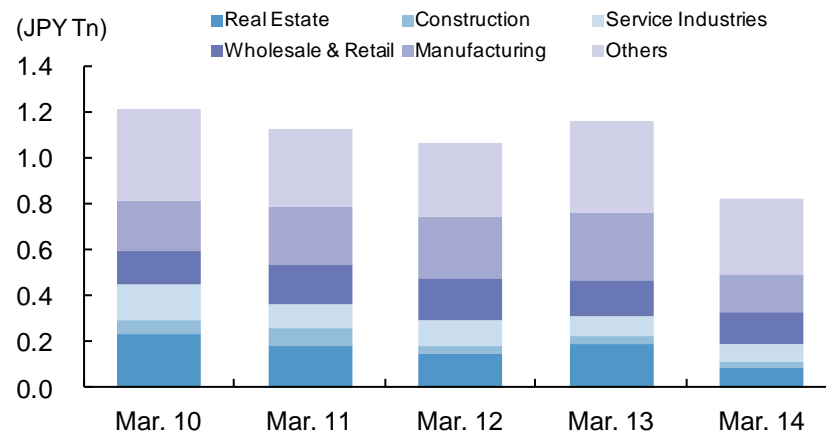
Breakdown between Domestic and Overseas

(2 Banks, banking account + trust account)



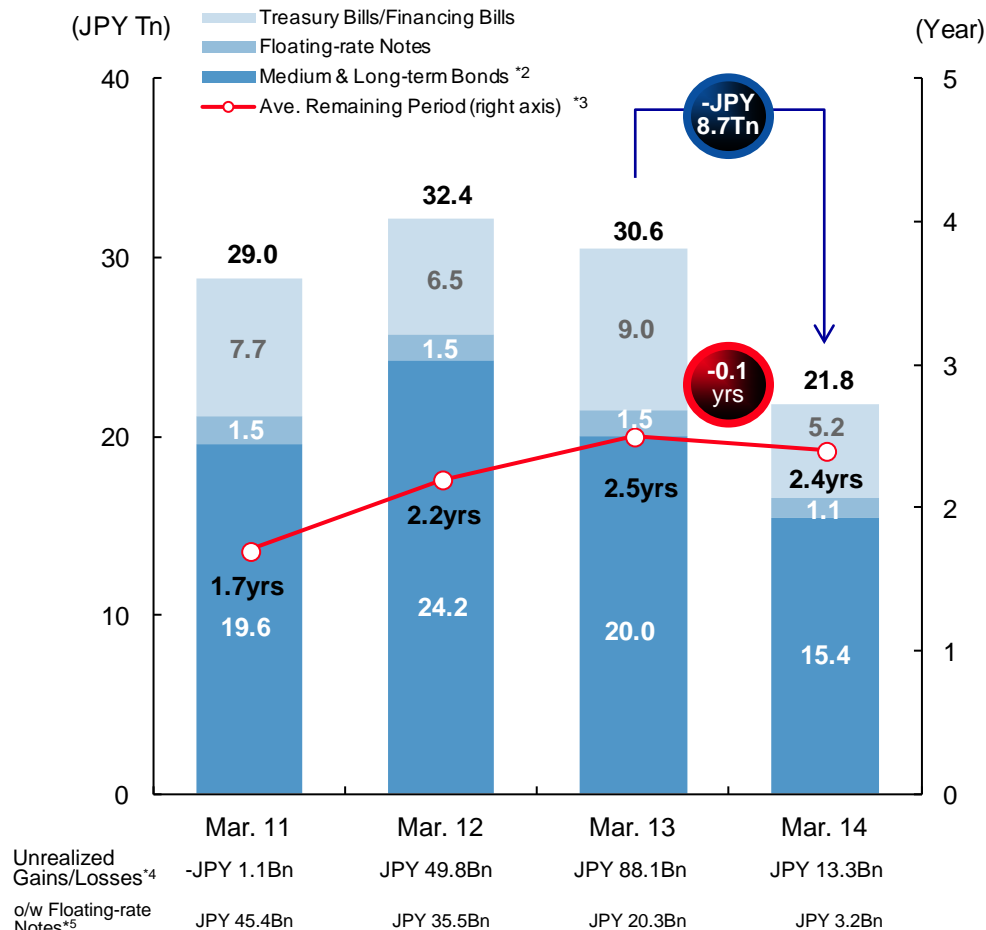
Domestic Claims by Industry

(2 Banks, banking account + trust account)



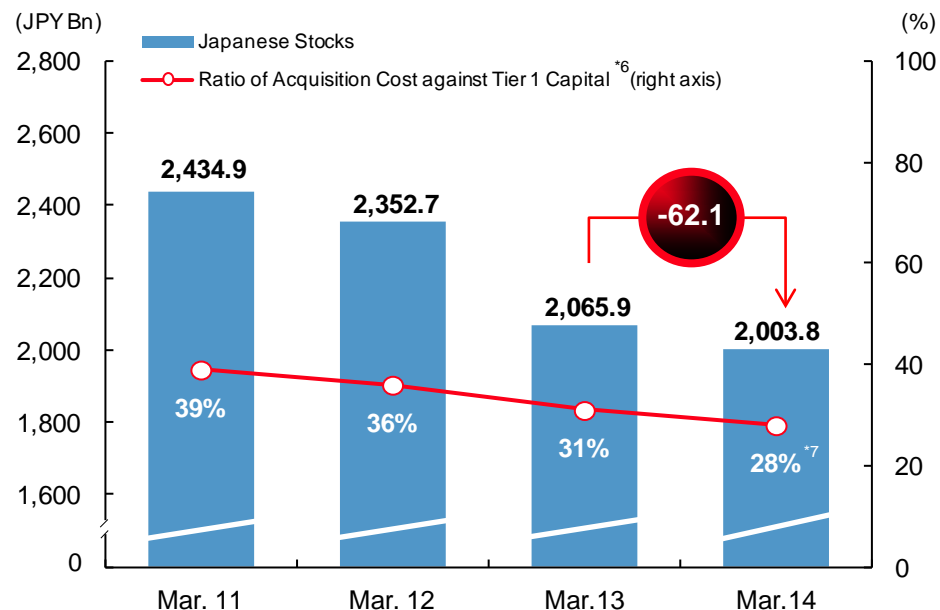
JGB Portfolio*1

(2 Banks, acquisition cost basis)



Japanese Stock Portfolio*1

(consolidated, acquisition cost basis)



Reduction of Stock Portfolio (Apr.13 - Mar.14)

(consolidated)		
Plan		Approx. 25% against Tier 1 Capital*6 (by Mar.16)
Results	Reduced Amount (o/w Amount Sold*8)	JPY 62.1Bn (Apr.13 - Mar.14) (JPY 60.4Bn)
	Consented Amount to Sell*8,9	Approx. JPY 262.0Bn (as of Mar.14)

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

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

*5: Evaluated at reasonably calculated prices *6: Basel II basis from Mar.11 to Mar.12. Basel III phase-in basis (incl. Eleventh Series Class XI Preferred Stock in Common Equity Tier 1 Capital) after Mar.13. Figure for Mar.14 is preliminary

*7: Including hedging effects *8: Managerial basis (BK, TB and SC) *9: The portion which has not been sold as of Mar. 14

Basic Policy

Continuously pursue optimal balance between “Strengthening of Stable Capital Base” and “Steady Returns to Shareholders” in accordance with changes in the business environment, our financial condition and other factors

Steady Progress in Strengthening of Capital Base

Medium-term Business Plan (until Mar.16)

Aim to increase to a level that enables us to secure stably CET1 ratio of 8% or higher by Mar. 2016
(Fully-effective basis, including mandatory convertible preferred stock*)

Progress

Mar. 2014: 9.08%
(o/w the impact of Net Unrealized Gains on Other Securities: approx. 1.2%)

“Returns to Shareholders” in Consideration of Dividend Payout Ratio

Moving towards “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 FY2014 are estimated to be “JPY 7” (dividend payout ratio: 31%)

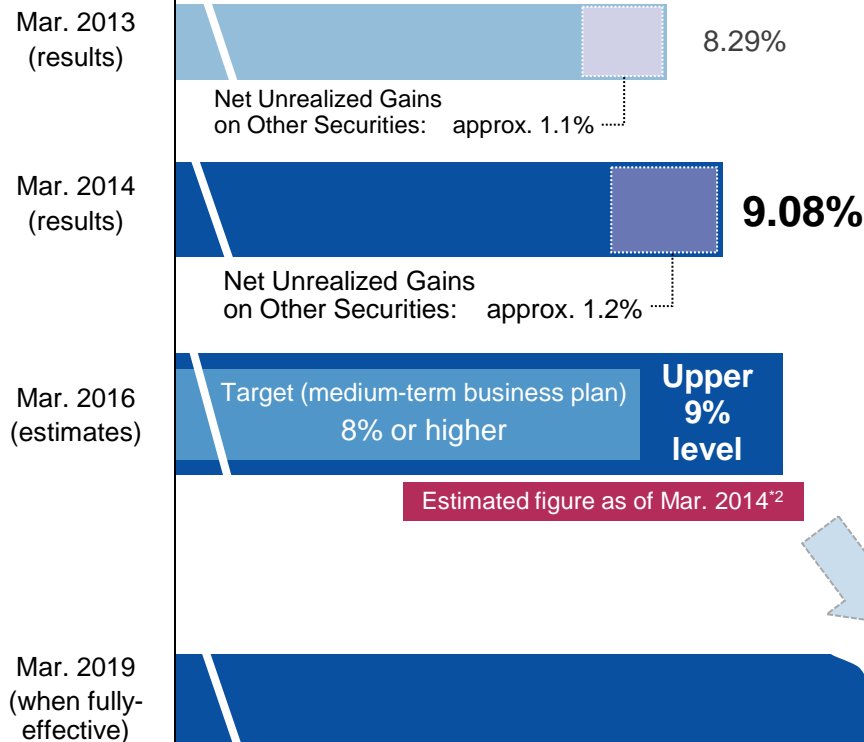
* Eleventh Series Class XI Preferred Stock (the balance as of Mar. 2014: JPY 312.6Bn, mandatory conversion date: Jul. 1st, 2016)

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

Capital base has strengthened ahead of schedule towards the target set in the medium-term business plan

CET1 Ratio

(fully-effective basis, including mandatory convertible preferred stock^{*1})



Estimated figure above is calculated by FG based on publicly available materials issued to date

^{*1}: Eleventh Series Class XI Preferred Stock (the balance as of Mar. 2014: JPY 312.6Bn, mandatory conversion date: Jul. 1st, 2016)

^{*2}: Calculated based on the following assumptions; (1) Net Income and RWA for FY14 are those of the earnings plan for FY14, (2) Net Income for FY15 is that of the medium-term business plan, and (3) RWA and payouts such as dividends are unchanged from the level for FY14.

Target (Medium-term Business Plan)

CET1 Ratio as of Mar. 2016
(incl. mandatory convertible preferred stock^{*1})
Fully-effective basis: **8% or higher**

CET1 Ratio as of Mar. 2014
(incl. mandatory convertible preferred stock^{*1})
Fully-effective basis: **9.08%**

We aim to increase to a level that enables us to secure stably CET1 ratio of 8% or higher by Mar. 2016, which would complete our preparations for Basel III requirements ahead of schedule

Minimum ratio requirements of CET1 Ratio when fully-effective: 8%

Break-down

Minimum requirement of CET1 Ratio: 4.5%

Capital Conservation Buffer: 2.5%

Additional Loss Absorbency Requirement for G-SIBs: 1.0%
Tentative surcharge on Mizuho (Bucket 1)

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. FY2013 Executive Summary

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Mizuho's Competitive Advantages and Pursuit of Differentiation

Promote the integrated business model between “banking, trust and securities” functions by leveraging Mizuho’s competitive advantages

Mizuho's Uniqueness and Competitive Advantages

Collaboration b/w “Banking, Trust & Securities” Functions		Provide comprehensive financial services through integrated group strategy
Business Infrastructure	Customer Base	Strong customer base in Tokyo Metropolitan area and with large corporations
	Domestic Office Network	Branch network covering all domestic prefectures
	Overseas Office Network	Solid functions and office network, particularly in Asia and emerging countries
Public-private Collaboration	Public-private Collaboration	Strategic investments in public-private investment funds
	Organizational Structure	Sole mega bank with Financial Institution & Public Sector Business Unit
Expertise	Industry Knowledge	Industry Research Division, which is the largest and we believe the most sophisticated among Japanese banks
	Products Capabilities	Leading track record in corporate finance

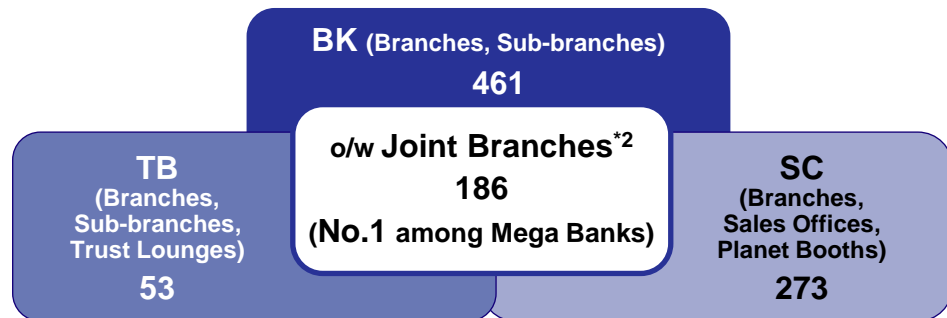
Strategic Focus

Individual	Number of Customers (Quantity) / Range of Transactions (Quality)
Corporate	Acquiring New Customers and New Transactions / Support for Growth
Overseas	Customer Based Initiatives / Function Based Initiatives
New Growth Industries	Fostering New Industries / Capturing Growth

Business Base that Sustains Integrated Management between “Banking, Trust and Securities” Functions

Pursue seamlessly integrated management between “banking, trust and securities” functions by providing one-stop services

Individual Customers: Increase in Joint Branches*1



*1: As of Mar. 31st, 2014

*2: Joint branches of “banking, trust and securities”: 29, “banking and securities”: 153, “banking and trust”: 3, and “trust and securities”: 1

Corporate Customers: Strengthen Collaboration between Relationship Management (RM) Divisions

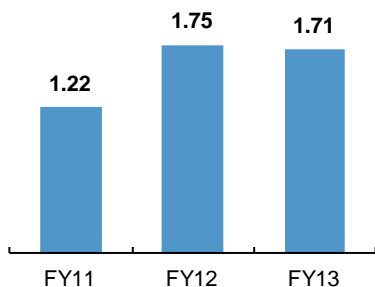


Banking & Trust

No. of Newly Entrusted Testamentary Trusts

Proportion of cases resulting from collaboration Approx. **90%**

(K)

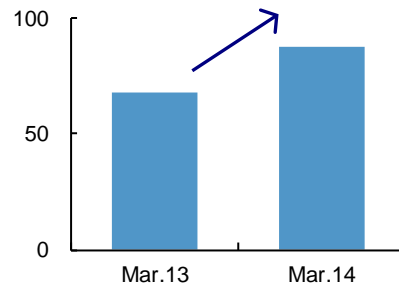


Banking & Securities

No. of SC Individual Customers (via Referral from BK)

Approx. **+30%** (vs. Mar.13)

(K)



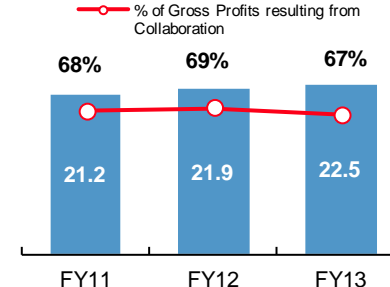
Banking & Trust

TB Gross Profits from Real Estate Business

Proportion of Gross Profits resulting from collaboration Approx. **70%**

(JPY Bn)

(TB managerial basis)

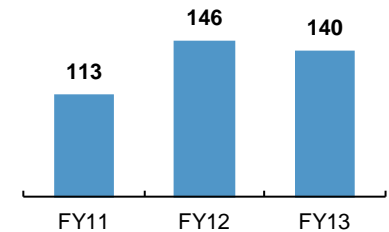


Banking & Securities

No. of M&A Advisory Deals

Top-class among Japanese Banking Groups

(No. of deals)



Source: Prepared by SC based on data from Thomson Reuters, publicly announced deals regarding Japanese corporations excluding real estate deals

Domestic Business Results

Income from Customer Groups increased in both Net Interest Income and Non-interest Income for the first fiscal year of the medium-term business plan

Domestic Gross Profits (Customer Groups)*

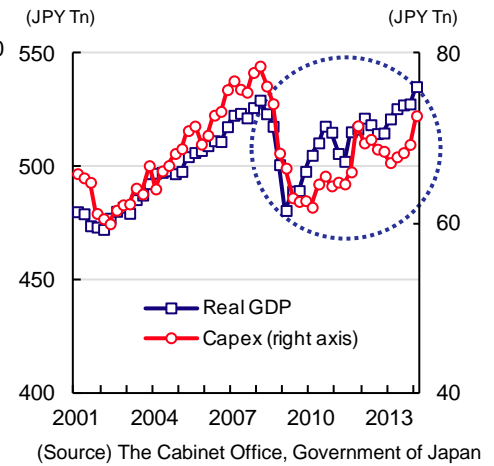
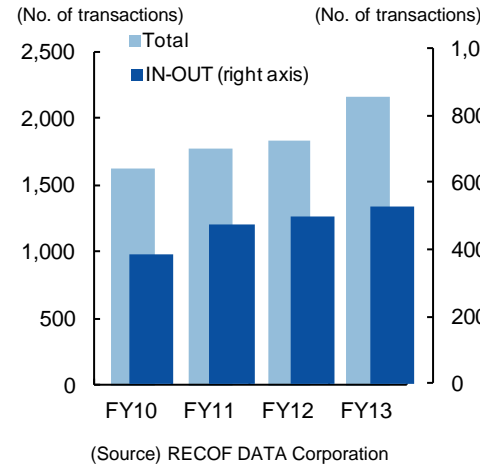
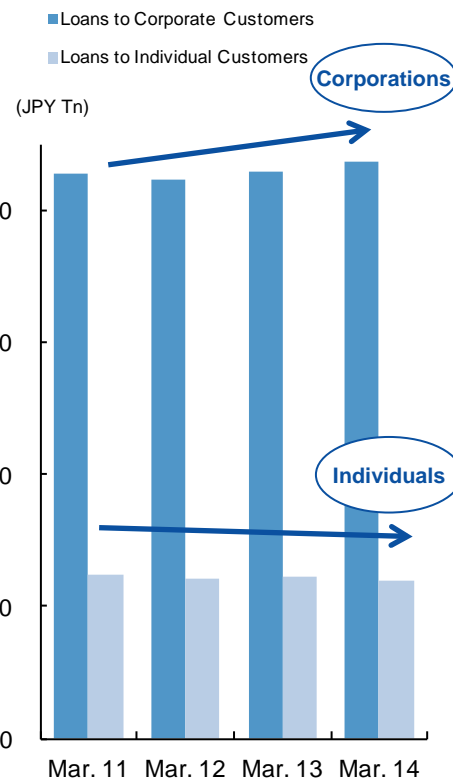
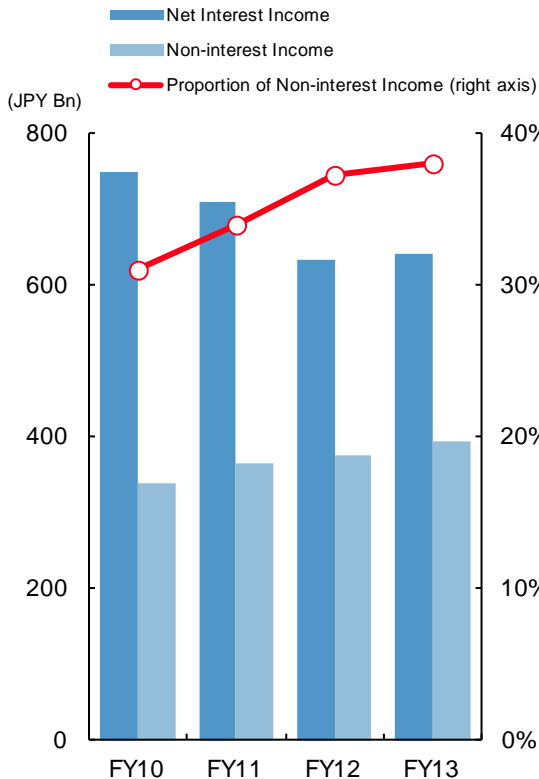
(2 Banks, managerial accounting)

Domestic Loan Balance (Period-end Balance)

(2 Banks, excluding loans to FG)

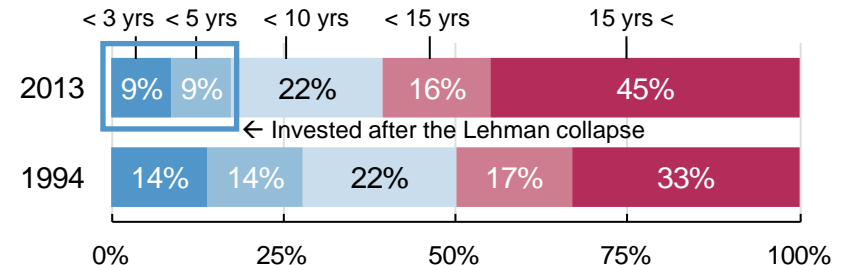
M&A – Japanese Corporations

GDP and Capex



* Domestic – aggregate of income in BK Domestic Banking and TB Treasury Businesses
New managerial accounting rules have been applied to the calculation of the respective prior year figures (refer to footnotes on P.15 and P.18 for details)

Holding Period of Production Equipment

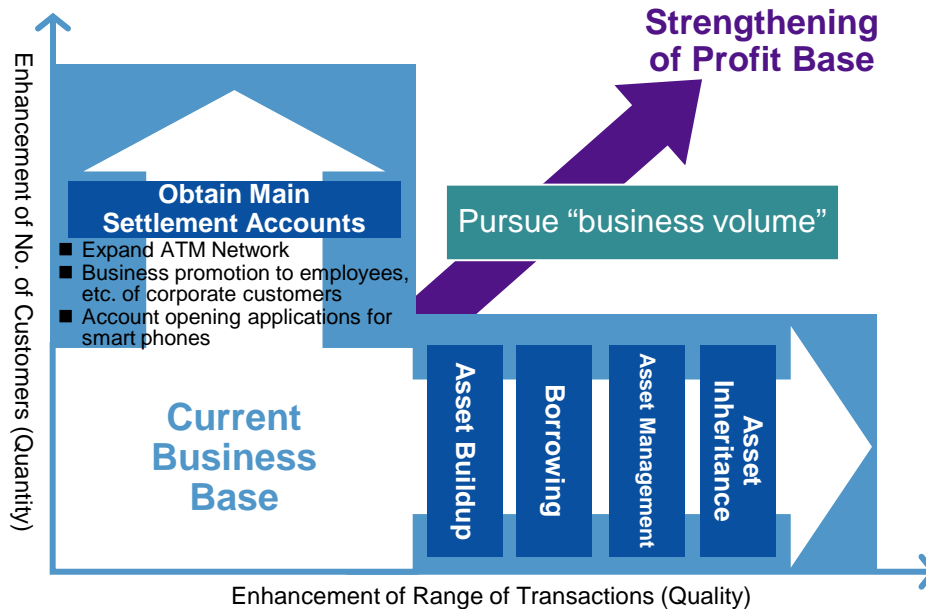


(Source) Ministry of Economy, Trade and Industry, "Questionnaire regarding holding period of production equipment"
31% of respondents to the questionnaire answered that aging production equipment has become less reliable and resulted in production problems

Business Strategies for Domestic Individual Customers

Obtain future business opportunities by enhancing the number of customers (quantity) and the range of transactions (quality)

- Secure customer base that could lead to future growth of business opportunities
- Pursue “business volume” by strengthening the offering of a wide range of services through one stop services of “banking, trust and securities” functions



Banking, Trust and Securities Expansion of “Branch Intermediation” and “Assist Intermediation” services to all BK branches

Banking, Trust and Securities Introduction of membership services on a cross entity basis

Expansion of ATM Network

Established No.1 ATM network among mega banks through strategic alliance with AEON Group



Initiatives related to NISA*

Respond to customers' asset management needs by utilizing NISA accounts on a group-wide basis

Realized the widest product line-up in the industry for index funds through alliance with BlackRock



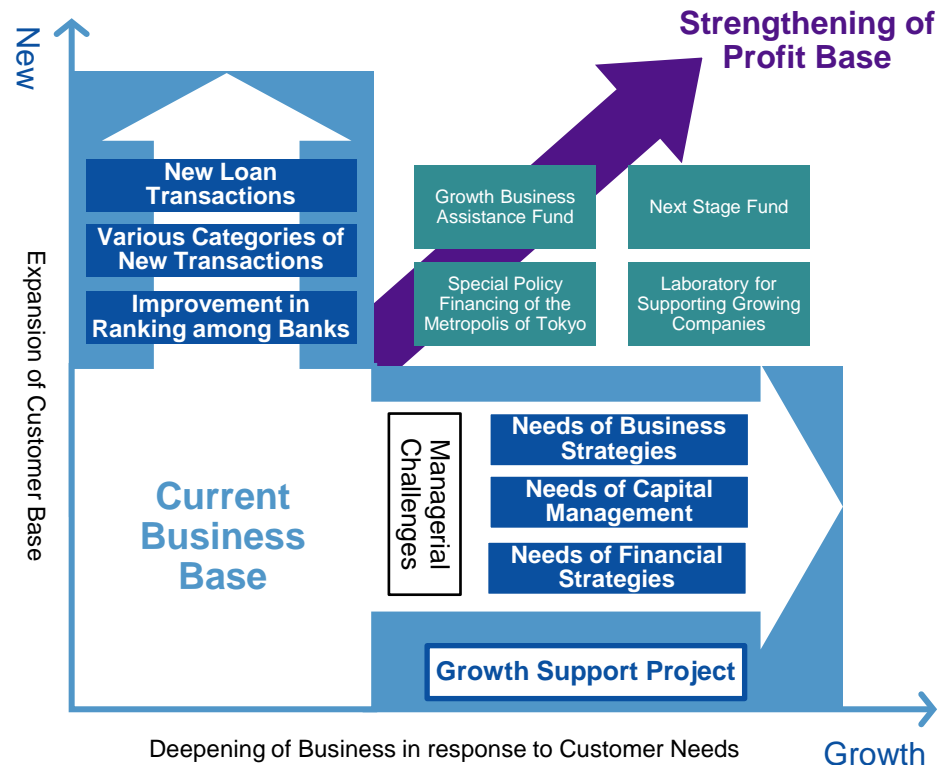
* Japanese Individual Savings Account (ISA)

No. of NISA Applications across the Group approx. 500K (as of Mar.14)

Business Strategies for Domestic Corporate Customers

Strengthen medium- and long-term profit base by pursuing “new + growth business” initiatives for SME customers

- Pursue “market-in (customer-oriented)” type business promotion that responds to customer needs and provides solutions



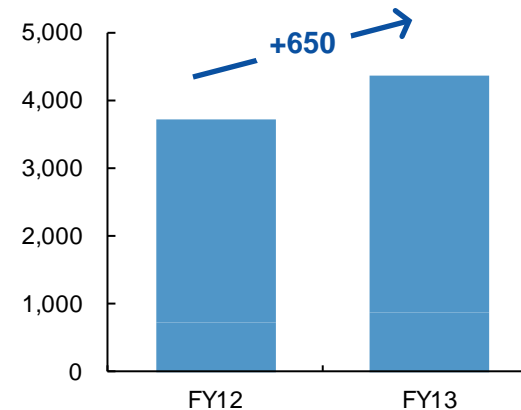
Banking, Trust and Securities

Respond to customer needs related to real estate and asset management

No. of Corporate Customers to which Loans Are Newly Executed (SME, etc.)

(No. of Corporate Customers)

(BK, rounded figures)



+17% YoY

Enhancement of “Financing Functions”

Total JPY 1Tn

Growth Business Assistance Fund

Loan

Total JPY 100.0Bn

Next Stage Fund

Loan

Total JPY 10.0Bn

Mizuho Growth Support Fund

Private Equity

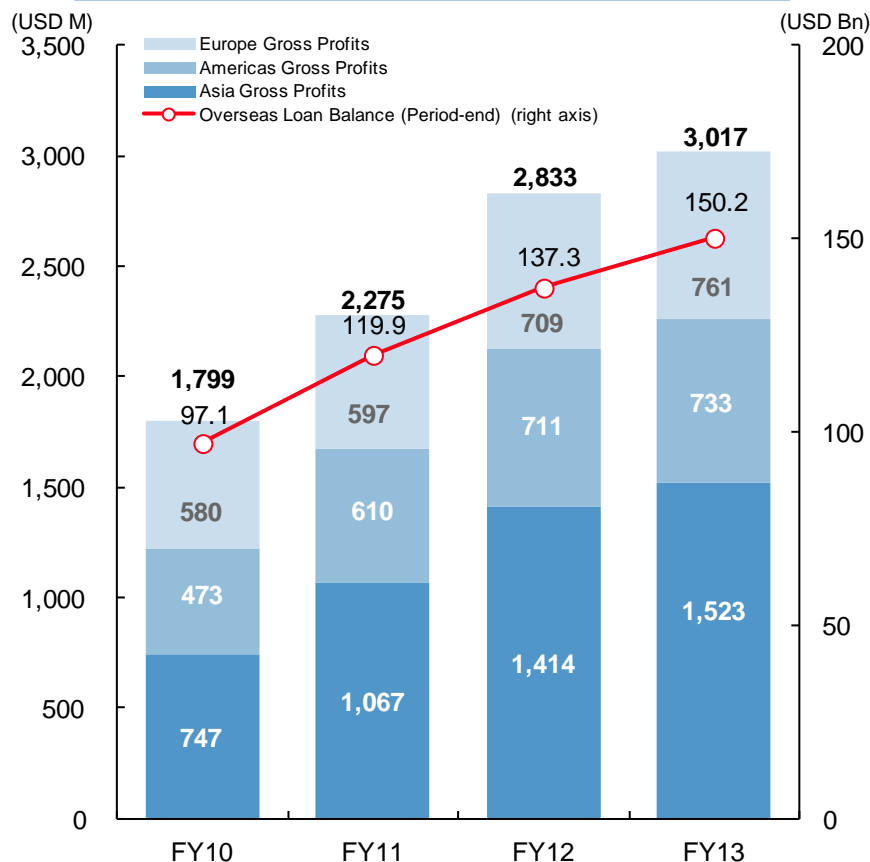
Growth Business Area
Growth Investment Area

Further enhance Non-interest Income through deepening relations with blue-chip Non-Japanese customers

Overseas Gross Profits and Loan Balance

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

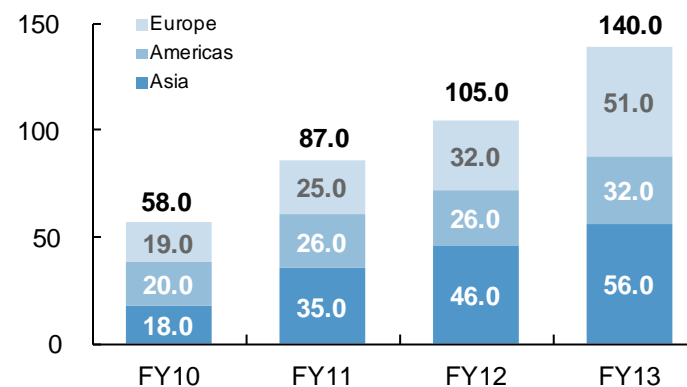
Overseas Gross Profits
Growth in the past 3 years: **Approx. 1.7 times**



Overseas Non-interest Income*

(JPY Bn)

(BK, managerial accounting, rounded figures)



Overseas
Non-interest
Income Growth
in the past
3 years
**Approx.
2.4 times**

* Changes in managerial accounting rules are applied at the beginning of each FY
Approx. impact for each FY: FY10 -JPY 0.0Bn, FY11 +JPY 25.0Bn and FY12 -JPY 0.0Bn

Syndicated Loan (Asia, excl. Japan)

	Market Share
1 Standard Chartered PLC	8.3%
2 HSBC Holdings PLC	6.2%
3 Mizuho Financial Group	5.7%
4 DBS Group Holdings	5.3%
5 Bank of China	5.0%

Market Share
No.1
Among
Japanese
banks

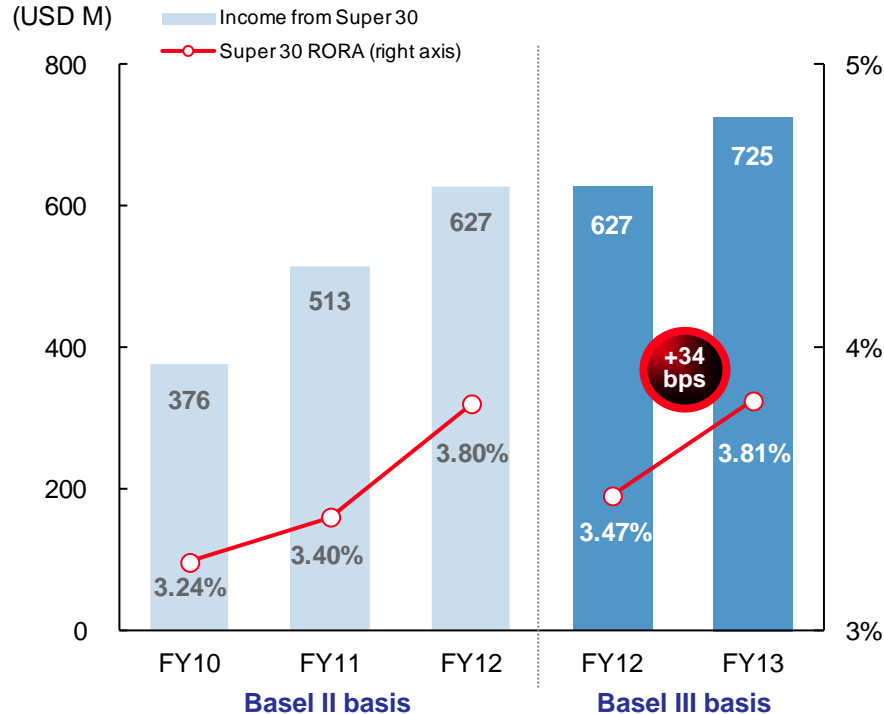
Apr.13 - Mar.14, Bookrunner basis,
(USD, EUR, JPY, AUD, HKD, SGD)
Source: Thomson Reuters

Business Strategies for Overseas Non-Japanese Customers

Expand the customer base for non-Japanese business (Super 30 → Super 50) with an emphasis on relationships

Income from Super 30 Customers

(BK, International Banking Unit managerial basis, including the banking subsidiary in China including synergy effects with securities functions, etc.)



* Super 30: Approx. 30 Non-Japanese customers selected as primary focus in each of the four regions (i.e., Americas, Europe, East Asia and Asia & Oceania). The customer list is reviewed annually

Expansion
of Customer
Base

From Super 30 to Super 50
(approx. 120 worldwide) (approx. 200 worldwide)

Expanding Transaction Banking Business with Blue-chip Non-Japanese Customers

Providing Solutions to Improve Administrative Efficiency for a Core Subsidiary

Asia

CHIMEI
CHI MEI CORPORATION

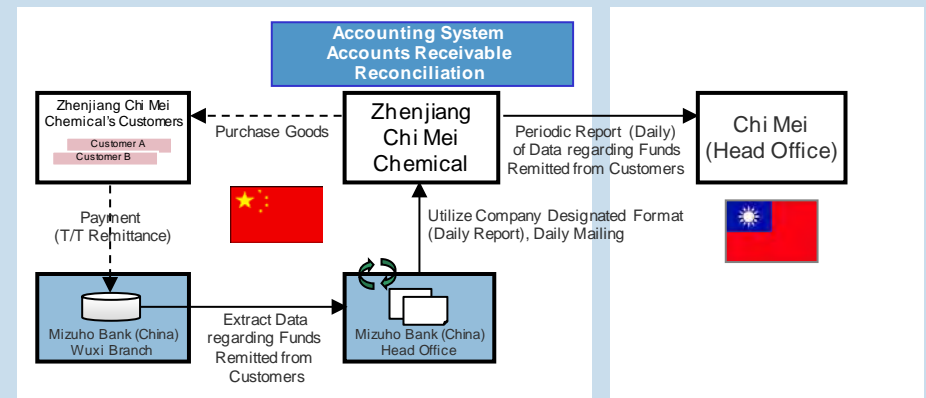
Intra-regional
Cooperation

Trade Flow
Capture

Consulting
Functions

Chi Mei Corporation Group (ABS Resin Manufacturer)

- Provided solutions for “bill management” and “accounts receivable reconciliation”, which led to improved administrative efficiency for a core subsidiary of the group, taking advantage of the Global Taiwan Desk framework
- Developed a dominant presence among foreign banks in terms of settlement services within China, and also acquired mandated lead bookrunner status for a subsequent syndication



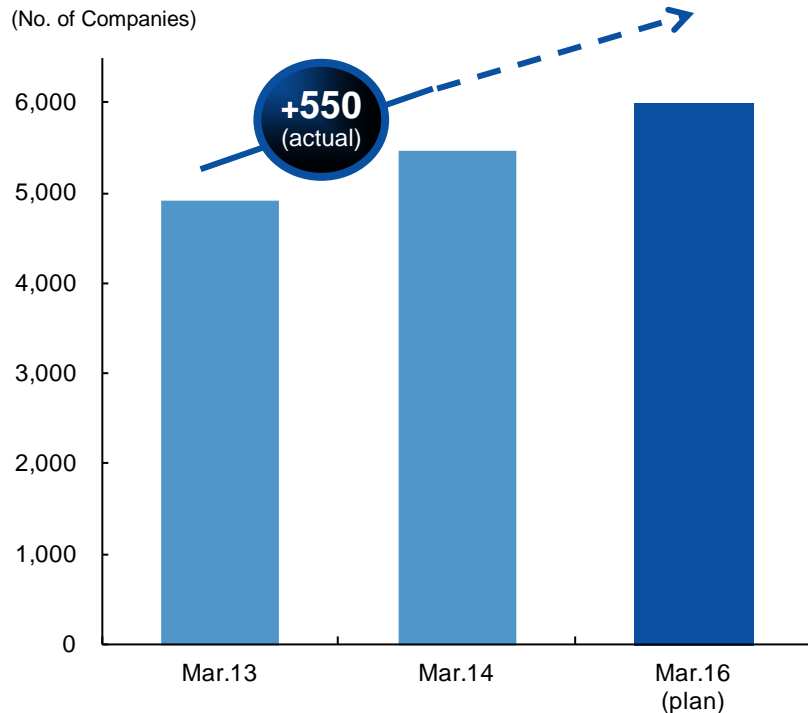
The relationship manager in charge cooperated across national borders, taking advantage of Mizuho's ability to provide solutions tailored to customer needs, and acquired settlement transactions in mainland China

Business Strategies for Overseas Japanese Customers

Obtain settlement business and foreign currency deposits through trade flow capture

Overseas (Asia) Business Expansion Support for Japanese Customers

(BK, Corporate Banking Unit managerial basis, cumulative, rounded figures)



Increase
Support No.

+1,000 Companies
(Cumulative Amount in 3 Years)

Expanding Global Transaction Banking Business

Providing Cash Management System to Connect Europe, the Americas, and Asia

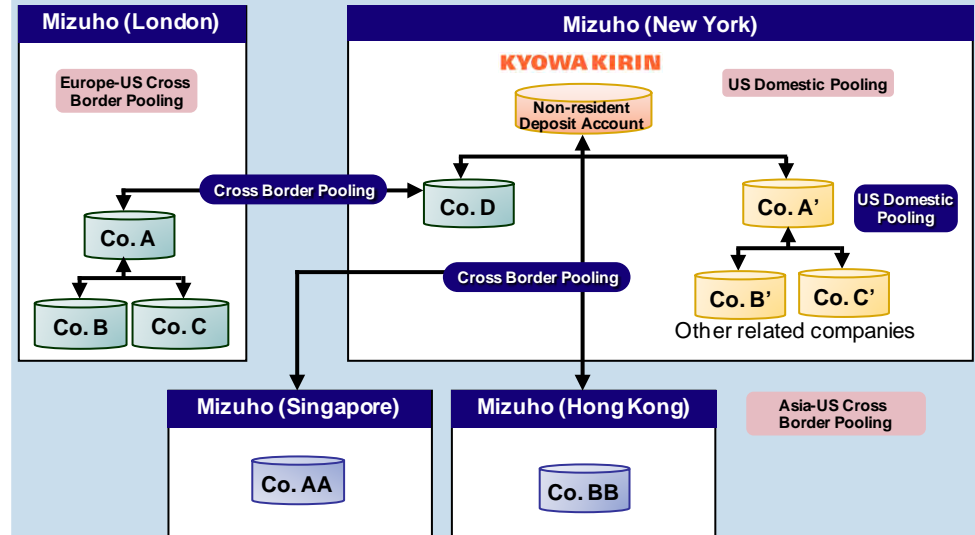
Inter-regional
Cooperation

Regional Headquarters
Business Promotion

Trade Flow Capture

Kyowa Hakko Kirin (Pharmaceutical and Biochemical Company)

- Introduced global pooling for overseas subsidiaries using the parent company in Japan as an entrance point



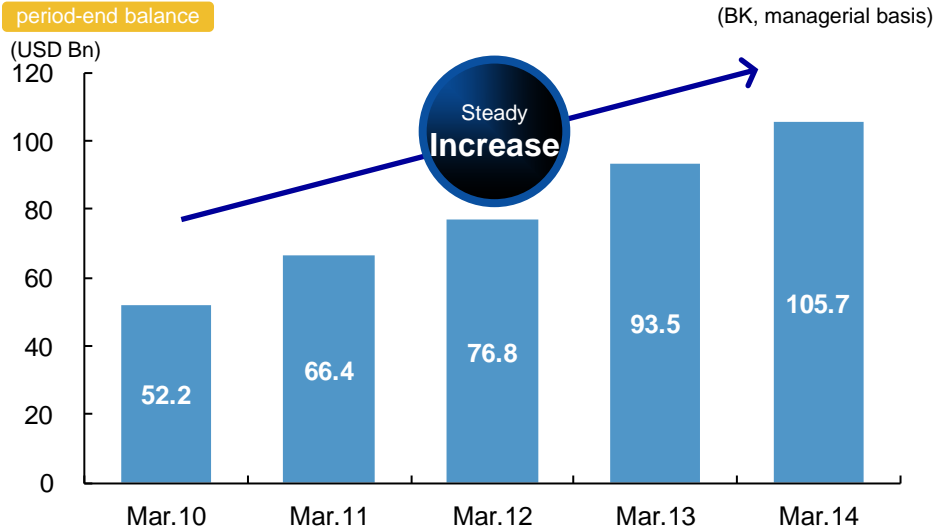
Built a tailor-made cash management system to meet customer needs, taking advantage of Mizuho's strong Japanese customer base

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

Foreign Currency Funding / Credit Risk Management

Stable foreign currency funding and a well-balanced loan portfolio

Foreign Currency-denominated Customer Deposits



Enhance
Funding
Base

Increase customer deposits
Enhanced cash flow-related business

USD-denominated senior bonds issued:

- USD 8.5Bn since Mar.12

USD-denominated subordinated bonds issued:

- USD 1.5Bn (Basel II compliant) in Jul.12
- USD 1.5Bn (Basel III compliant) in Mar.14

USD/AUD-denominated secondary-offered bonds issued for domestic retail investors:

- USD 0.15Bn/AUD 0.18Bn in Mar.14

USD-denominated CP funding facility:

- Expanded from USD 5.0Bn to USD 15.0Bn in Jul.12

Diversify
Funding
Source

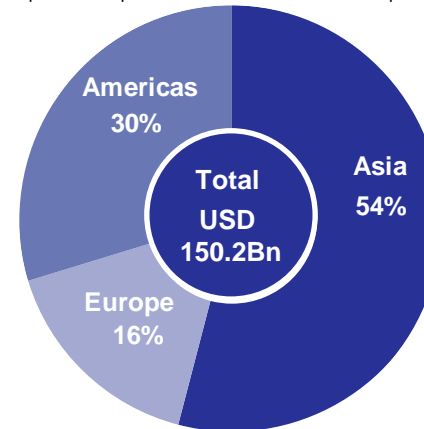
Overseas Loans

(Mar.14)

period-end balance (BK, International Banking Unit managerial basis, incl. the banking subsidiary in China)

<Proportion between Japanese and Non-Japanese>

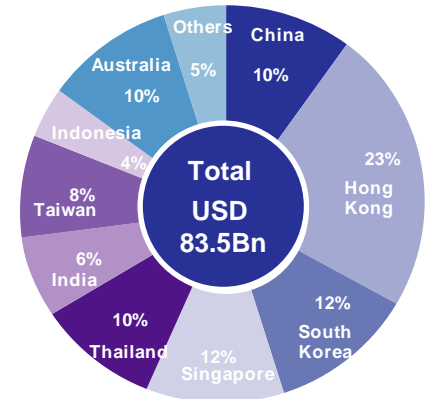
Japanese corporate customers: 37% / Non-Japanese corporate customers: 63%



Asia/Oceania Loan Portfolio

(Mar.14)

period-end balance (BK, International Banking Unit managerial basis, incl. the banking subsidiary in China, Indonesia, Australia and Malaysia)



Credit Risk Management Base

■ Diversified loan portfolio

- Well-balanced and regionally diversified loan portfolio centering on customers with high credit ratings

■ Quick response to potential risk factors

- Immediately share regional credit divisions' local information among head office and regional branches/offices
- Implement pre-emptive measures by appropriately identifying signs of credit deterioration

Strengthen overseas business portfolio by utilizing organic expansion and alliance strategies

Expand offices and functions mainly in Asia / Emerging countries

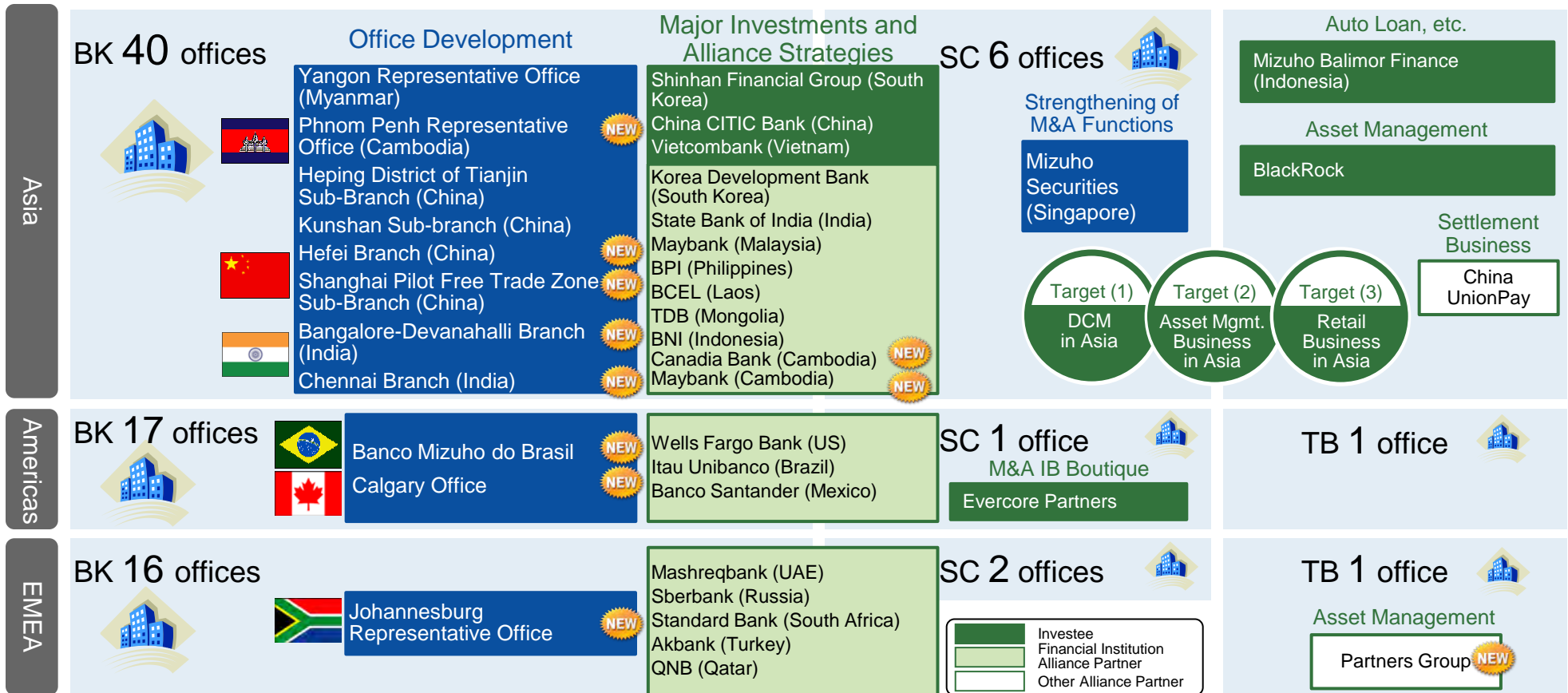
+

Utilize investments and alliance strategies simultaneously

Commercial Banking

Investment Banking / Securities

Asset Management / Others



(Note) The number of offices incl. overseas subsidiaries

(As of March 31st, 2014)

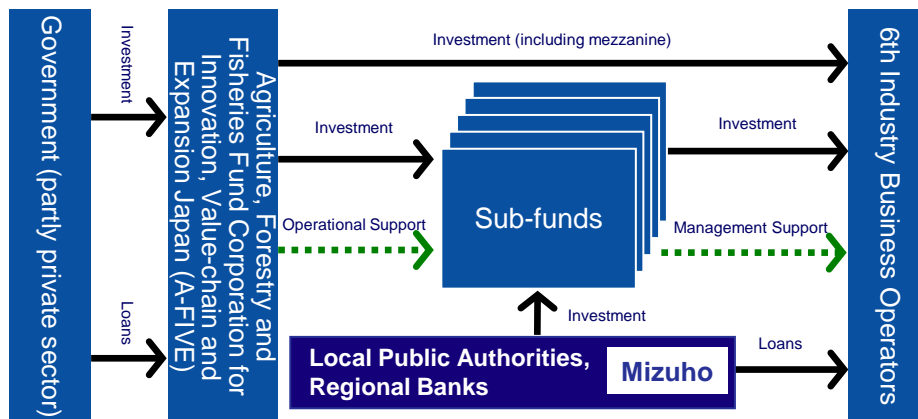
Public-Private Collaboration: Support for New Growth Industries (1)

Support for the conversion of agriculture, forestry and fisheries industries into growth industries using Mizuho's investment experience and a nationwide customer base

Actions to Support Commercialization of Agriculture, Forestry and Fisheries Industries

- Mizuho is involved in the establishment and operation of 6th Industry funds through cooperation with regional financial institutions and local public authorities.
- Focus is on investment in funds, finding partner businesses and building 6th Industry business models.

Overview of 6th Industry Funds for Agriculture, Forestry and Fisheries Sector



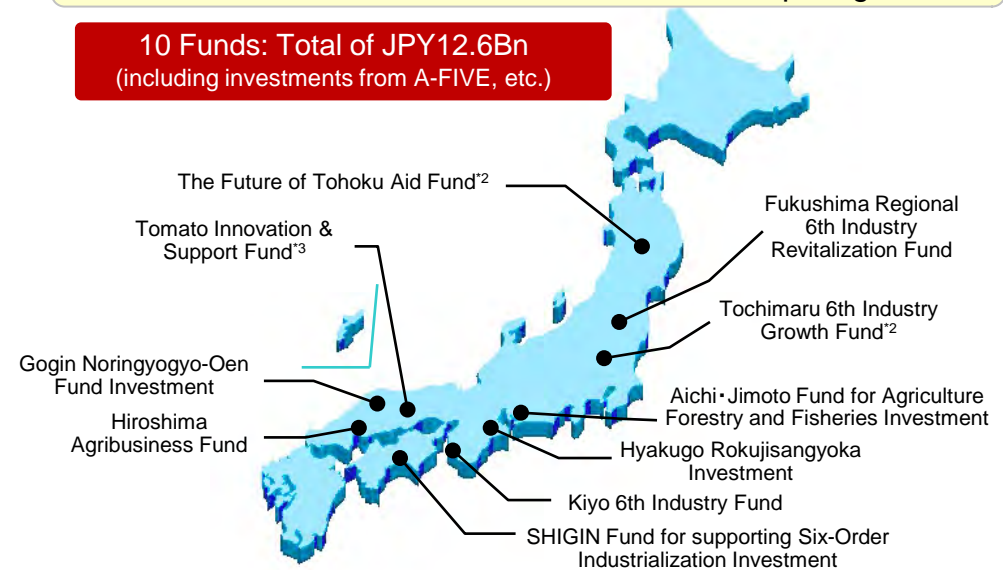
(Source) Prepared by BK Industry Research Division based on data from Ministry of Agriculture, Forestry and Fisheries materials and other sources

Promoting Export of Agriculture, Forestry and Fisheries Products and Foodstuffs

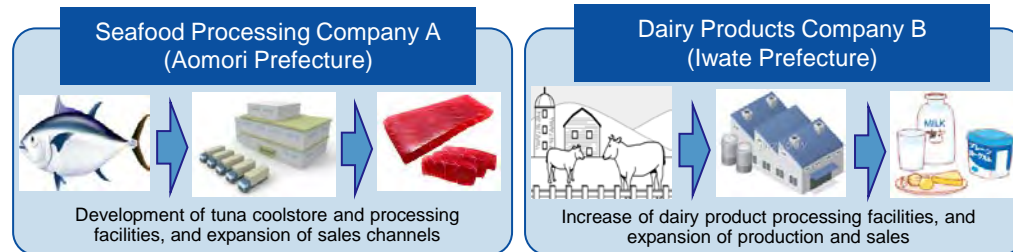
- Business cooperation with the Gulf Investment Corporation*¹ to promote exports of Japanese agricultural products to Gulf nations, etc.

List of 6th Industry Sub-funds for Agriculture, Forestry and Fisheries Sector in which Mizuho is Participating

10 Funds: Total of JPY12.6Bn
(including investments from A-FIVE, etc.)



[Examples of Investment Deals] <The Future of Tohoku Aid Fund>



*1: A sovereign investment company jointly established by the governments of the six member countries (United Arab Emirates, Bahrain, Saudi Arabia, Oman, Qatar, Kuwait) of Gulf Cooperation Council to promote their economic and industrial development *2: Fund operator (GP) is Mizuho Capital *3: Fund operators (GP) are Mizuho Capital and others

Pioneer new financial business fields by utilizing sophisticated risk-taking capabilities and expertise

Renewable Energy

Establishment of Mizuho Mega Solar Fund

Fund Size: Total Approx. JPY 5.0Bn

- The fund supports solar power generation operators through equity investment in domestic mega solar businesses
- <Investments Undertaken>
 - Establishment of one of the largest solar power plants in the Tokyo Metropolitan Area

Trust Arrangement for Solar Power Project

- Mizuho has provided asset administration services to a renewable energy operator as the first trust bank in Japan to provide such services

Asia

Establishment of Mizuho ASEAN PE Fund

Fund Size: Max. USD 200M

- The fund supports Japanese companies' such as SMEs' overseas expansion by investing in local companies in the ASEAN region
- Japan Bank for International Cooperation (JBIC) and The Dai-ichi Life Insurance Company also invested in this fund
- <Investments Undertaken>
 - Indonesia: restaurant franchise
 - ASEAN: renewable energy business
 - Vietnam: fitness club

Infrastructure

Investment in PFI Promotion Corporation of Japan

Fund Size: Max. Approx. JPY 400.0Bn^{*1}

- The corporation promotes infrastructure development, etc., by utilizing private financing
- Mizuho has been deeply involved in the establishment of the fund (Oct. 2013) as a representative of the founders

Investment in Japan Infrastructure Investment Partners

- The fund invested in large infrastructure projects on a global basis
- Mizuho invested in the fund together with Mitsubishi Corporation and JBIC

Cool Japan

Investment in Cool Japan Fund

Fund Size: Max. JPY 120.0Bn^{*2}

- The fund commercializes and supports overseas expansion of "Japan's attractiveness" such as "clothing", "food", "accommodation" and contents (cartoon animation, etc.)
- Mizuho has been deeply involved in the establishment of the fund (Nov. 2013) as a representative of the founders
- Mizuho is to offer consulting and financial intermediate functions to the business operators that are supported by the Fund

Medical Devices

Investment in Medical Device Incubation Fund

Fund Size: Max. JPY 6.0Bn

- The fund, as a "bridge", develops seed technologies (early stage technologies) held by universities, research institutes and other entities into commercialization-stage technologies anticipated to be provided by medical device manufacturers
- Mizuho invested in the Fund together with Innovation Network Corporation of Japan (INCJ)

^{*1}: Equity, etc. JPY 74.4Bn + Fiscal Investment and Loan JPY 321.2Bn (FY2014 Fiscal Investment and Loan Program)

^{*2}: Equity JPY 60.0Bn (max.) + Debt JPY 60.0Bn (available up to the extent of equity amount)

Expertise: Development of Renewable Energy Businesses

Financial support for renewable energy business by utilizing Mizuho's industry knowledge and products capabilities

External Environment Surrounding Geothermal Development

Overseas

- Expansion of geothermal development based on expectations for renewable energy growth

Japan

- World's number three geothermal energy reserves
 - Increasing expectations for made-in-Japan, clean and stable supply
- Basic Energy Plan finalized by Cabinet (April 2014)
 - Strengthened initiatives toward accelerating introduction of wind and geothermal energy

Mizuho Initiatives

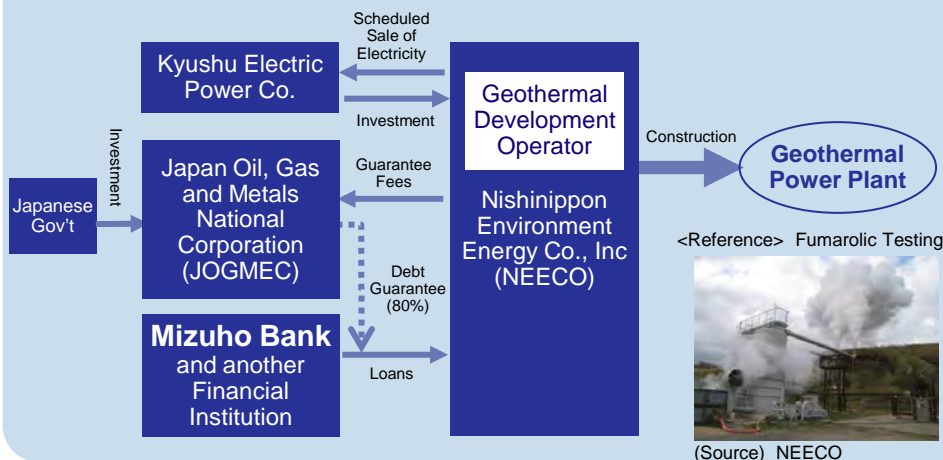
- Policy advice to the government and local public authorities
- Support for commercialization of individual projects and coordination of operators
- Arrange financing
- Deepen expertise in renewable energy businesses

Japan

Provision of Credit for Geothermal Power Plant Construction Project on a Public-Private Basis
(Oita Prefecture: Sugawara Binary-cycle Geothermal Power Plant)

First geothermal power plant project with JOGMEC debt guarantee

- Mizuho arranged financing for the first deal in Japan with a JOGMEC debt guarantee, through proactive involvement in the scheme

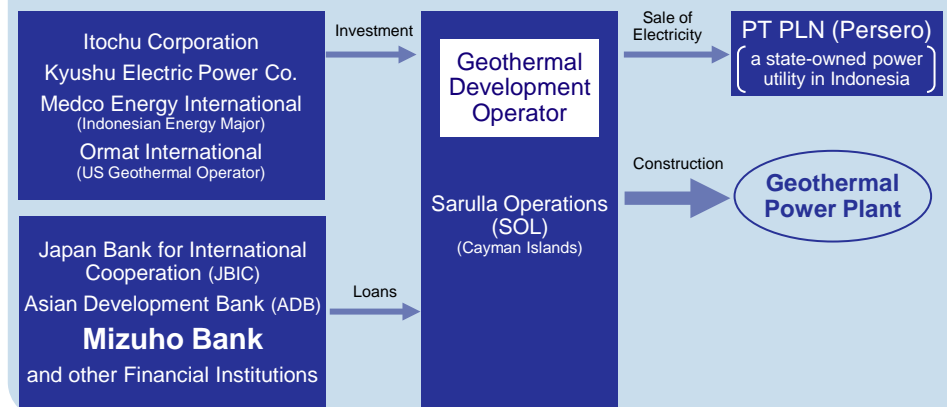


Overseas

Arranging Finance for an Overseas Infrastructure Project for Japanese Corporations
(Indonesia: Sarulla Geothermal Power Plant Project)

The world's largest geothermal power generation project under a single contract

- Mizuho signed a syndicated loan agreement together with JBIC, ADB and financial institutions from Japan and overseas.
- Mizuho provided support as a financial advisor from the early stages.



1 Domestic Strategies

Strengthening of
Business Base

Strengthening of customer base and leveraging of Mizuho's competitive advantage

- Increase customer loans (Net Interest Income) and enhance solution providing capabilities (Non-interest Income)
- Extend domestic income by strengthening front-line business capabilities and regaining/expanding customer base

2 Overseas Strategies

Promotion of
Differentiation

Mizuho's unique focused overseas strategies

- Expand Mizuho's unique Super 30 strategy with an emphasis on relationship management
→ Development from Super 30 to Super 50
- Strengthen credit risk management and foreign currency funding

3 Integrated management between "banking, trust and securities"

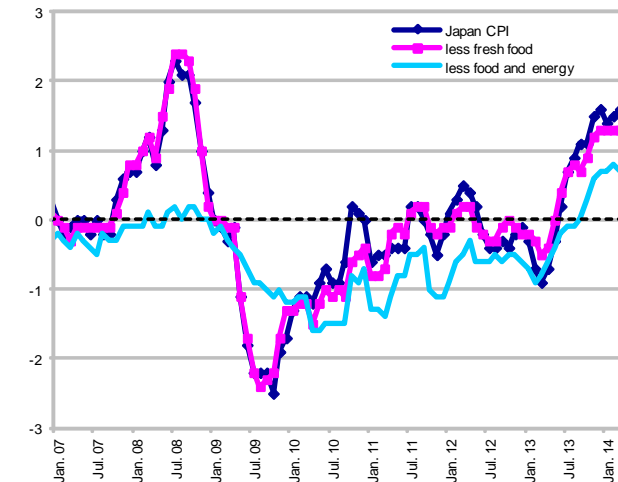
Pursuit of
Integration

Pursuit of integrated management between "banking, trust and securities"

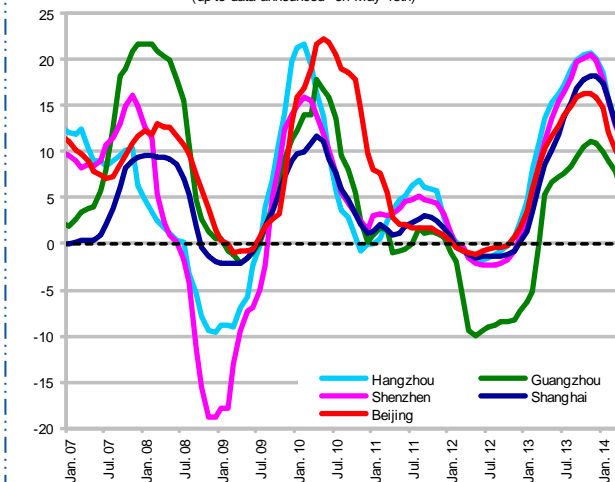
- Cultivate integrated business model between "banking, trust and securities"
- Enhance group-based earning capacity through further strengthening trust and securities businesses

(Reference) Macroeconomic Indicators

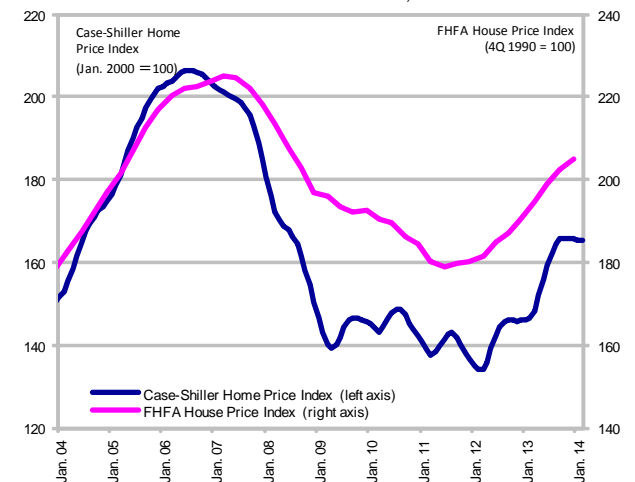
<Japan> Japan CPI
(up to data announced on April 25th)



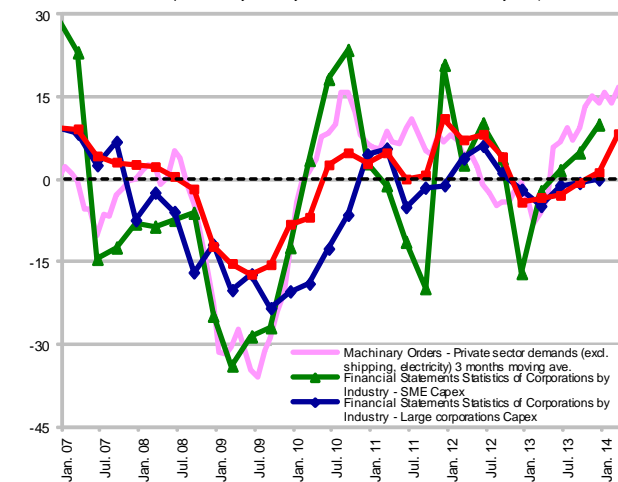
<China> Real Estate Property Price
(New Residential Apartments)
(up to data announced on May 18th)



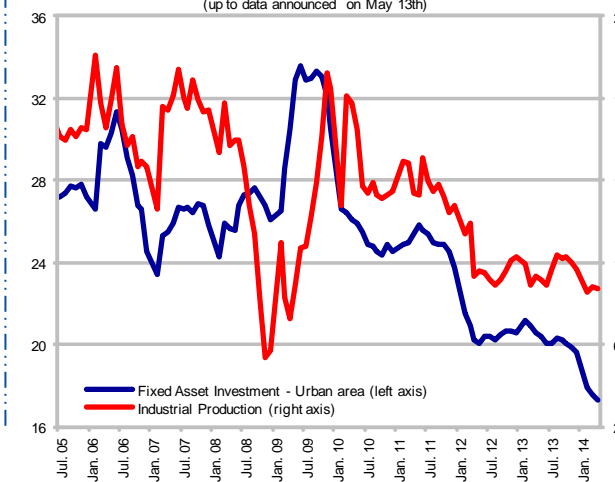
<USA> Housing Price Indicator
(Up to data announced on: Case-Shiller Home Price Index April 29th, FHFA House Price Index Feb. 25th)



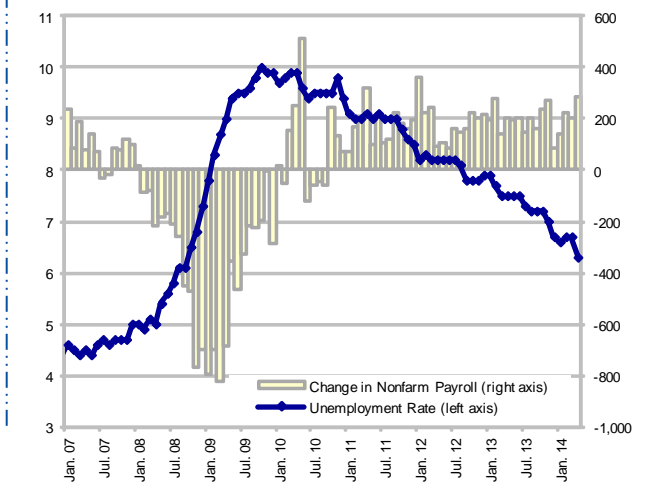
<Japan> Capex / Machinery Orders
(Up to data announced on: GDP May 15th, Financial Statements Statistics of Corporations by Industry March 3rd, Machine Orders May 19th)



<China> Fixed Assets Investment / Industrial Production
(up to data announced on May 13th)



<USA> Employment Statistics
(up to data announced on May 2nd)



1. FY2013 Executive Summary

2. FY2013 Financial Results

3. Overview of Balance Sheet

4. Progress of One MIZUHO and Growth Strategies

5. Enhancement of Group Governance System, and Transformation of Corporate Culture

This chapter 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

Enhancement of Governance System and Transformation of Corporate Culture

Enhancement of Group Governance System

1. Transformation into a “Company with Committees”

- Ensure the separation of supervision and management
 - Secure the effectiveness of corporate governance by making supervision of the management the primary focus of the Board of Directors
- Delegate “decisions on business execution” to the executive officers
 - Make it possible for the management to make quick and flexible decisions and realize expeditious corporate management
- Secure transparency and fairness in decision-making processes and the effective supervision of the management
 - Utilize committees, etc., comprising mainly outside directors
- Actively adopt operations and practices that are recommended at a global level

2. Strengthening of the functions of the Holding Company

- Strengthen “control tower” functions of the holding company
 - Holding company: act as the “control tower” to develop integrated group-wide strategic plans
 - Group companies: implement such strategies in a unified and timely manner
- Clarify respective roles of the holding company and its subsidiaries
 - Clearly define the respective roles, responsibilities and chain of command

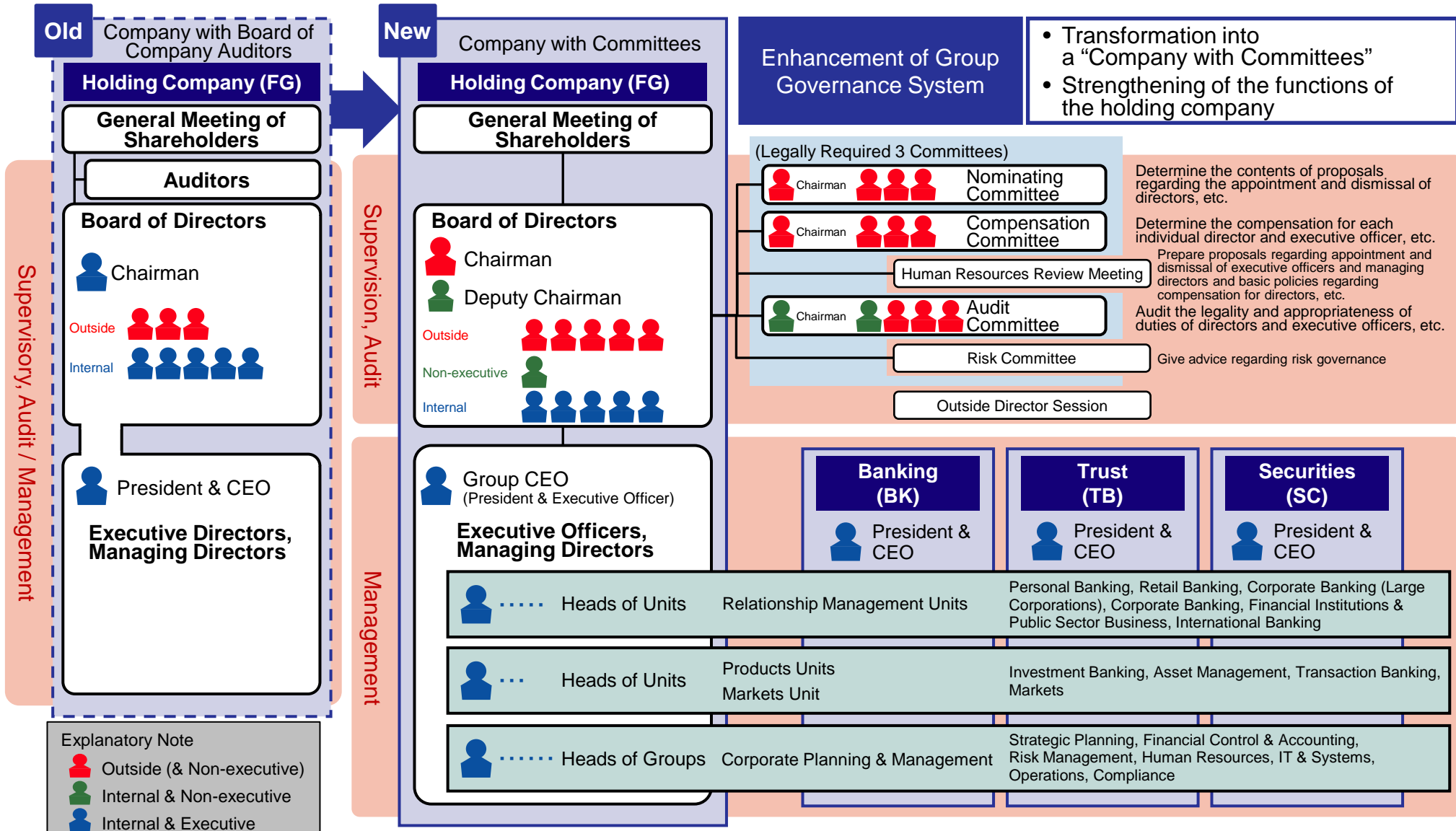
3. Transformation of the Corporate Culture (Establishment of a Strong Group-wide Underlying Culture)

Under the slogan of “One MIZUHO”, encourage a change of mindset and proactive actions of each employee within the group to embody Mizuho’s Corporate Identity

*1: As defined in the Companies Act of Japan

*2: Subject to approval at the ordinary general meeting of shareholders

New Governance System of Mizuho





Draft Structure of the New Board of Directors

Corporate Governance Guidelines for Mizuho

Column from the *Wall Street Journal*

Board of Directors: Chairman shall, in principle, be an outside director. Non-executive Directors shall comprise a majority
Nominating and Compensation Committees: In principle, all the members shall be appointed from among the outside directors
Audit Committee: All the members shall be non-executive directors. The majority shall be outside directors

*Wall Street Journal April 23, 2014
 Title: Woman Is Picked To Lead Mizuho Board
 "...six of the 13 board members at Mizuho would be outsiders. That is unusually high number for Japan...."*

	Name (without honorifics)	Board of Directors	3 Legally Required Committees			Duty, Business Experience etc.
			Nominating	Compensation	Audit	
Internal / Executive	 Yasuhiro Sato	●	All the members shall be Outside or Non-executive Directors			President and Executive Officer, Group CEO, Representative Executive Officer
	 Yasunori Tsujita	●				Deputy President and Executive Officer, Head of Internal Control, Head of Compliance Group (Group CCO), Representative Executive Officer
	 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-CFO
	 Nobukatsu Funaki	●			●	Immediate Past Corporate Auditor
Outside	 Akihiko Nomiyama	●		●	●	Past President and CEO / Chairman, NIPPON MINING HOLDINGS, INC.
	 Mitsuo Ohashi	●	● Chairman			Past President and Chief Executive Officer / Chairman of the Board of Directors, Showa Denko K.K.
	 Takashi Kawamura	●	●	●		New Past Chairman and President, Hitachi, Ltd.
	 Tatsuo Kainaka	●	●	● Chairman	●	New Attorney-at-law, past Superintending Prosecutor of Tokyo High Public Prosecutors Office, Justice of the Supreme Court
	 Kanemitsu Anraku	●		●	●	Past Executive Vice President / Vice Chairman, Nissan Motor Co., Ltd.
	 Hiroko Ota	● Chairman	●			New Professor, National Graduate Institute for Policy Studies Past Minister of State for Economic and Fiscal Policy

* **New** represents candidates of Outside Directors. Ryusuke Aya, Shinichi Shinbo, Koji Fujiwara and Nobukatsu Funaki are also candidates of the members of Board of Directors

Reflection of Global Laws, Regulations and Guidance

Design of Systems

- Actively adopt operations and practices that are recommended at a global level regarding corporate governance as well as compliance with Japanese and foreign laws and regulations as a financial group expanding across the globe

	Basel Committee Principles for enhancing corporate governance ^{*1}		Number of independent directors based on foreign laws, regulations, etc. ^{*2}	New Structure for Mizuho ^{*3}
Board of Directors	Independence	<ul style="list-style-type: none"> • Enhanced by including a large enough number of qualified non-executive members on the board 	<ul style="list-style-type: none"> • The majority or one third 	<ul style="list-style-type: none"> • The majority are Non-executive Directors • 6 out of 13 Board of Directors are Outside Directors
	Chair	<ul style="list-style-type: none"> • An increasing number of banks require the chair of the board to be a non-executive 	<ul style="list-style-type: none"> • The chair should not serve concurrently as CEO 	<ul style="list-style-type: none"> • Chairman is an Outside Director
Nominating Committee	<ul style="list-style-type: none"> • Membership should be composed of non-executives and to the extent possible, a majority of independent members 		<ul style="list-style-type: none"> • All the members or the majority 	<ul style="list-style-type: none"> • All the members are Outside Directors
Compensation Committee			<ul style="list-style-type: none"> • All the members • All the members are non-executive and the majority including the Chairman are independent 	<ul style="list-style-type: none"> • All the members are Outside Directors
Audit Committee	Independence	<ul style="list-style-type: none"> • Sufficient number of independent non-executive board members • Appointment or dismissal of external auditors to be made only by a decision of the independent, non-executive audit committee members 	<ul style="list-style-type: none"> • All the members • The majority are independent and all the members are non-executive 	<ul style="list-style-type: none"> • All the members are Non-executive Directors • The majority are Outside Directors
	Expertise	<ul style="list-style-type: none"> • Audit committee as a whole should have recent and relevant experience • Should possess a collective balance of skills and expert knowledge in financial reporting, accounting and auditing 	<ul style="list-style-type: none"> • At least one financial expert, etc. 	<ul style="list-style-type: none"> • People with CFO auditor experience serve as the full-time Committee members • Include people with President or Justice of the Supreme Court experience

^{*1}: Extracted from *Principles for enhancing corporate governance*, Basel Committee on Banking Supervision, October 2010, available at <http://www.bis.org/publ/bcbs176.pdf>

^{*2}: USA, UK, Hong Kong, Singapore, etc. ^{*3}: Subject to approval at the ordinary general meeting of shareholders

Transformation of Corporate Culture: Establishment of a Robust Group-wide Underlying Culture

Establish a robust group-wide underlying culture of “One MIZUHO” by deepening communication across the group

Foster a sense of unity among management members and employees across the group as “One MIZUHO”

Sense of Unity across the Group (“Horizontal” Sense of Unity)

Offsite Meeting of General Managers

Approx. 1,000 domestic general managers of BK, TB and SC assemble on a cross entity basis

Deepen mutual understanding through discussions and enhance commitments as general managers, to establish a strong group-wide underlying culture in an integrated manner between “banking, trust and securities” functions



Branch/Division Vision “What We Aim to Be”

Branch/Division Vision

<FY2013> “Branch/Division Vision”
Each branch/division prepared its “3-year vision” and “action plan” through discussions with all staff working there

<FY2014> “One MIZUHO DAY”
Each branch/division discussed the progress of its action plan for FY2013 and action plan for FY2014



Sense of Unity among Employees and Management Members (“Vertical” Sense of Unity)

Discussion Session

Management members including Group CEO visit all domestic and overseas branches/divisions to gain momentum toward establishing a strong group-wide underlying culture through active discussions between employees and management members



“Opportunities” to Cultivate the Sense of Unity of the Group

Mizuho Volunteer Day



Live Match Viewing of Japan National Football Team



(Reference) Transition to the Next-Generation IT Systems

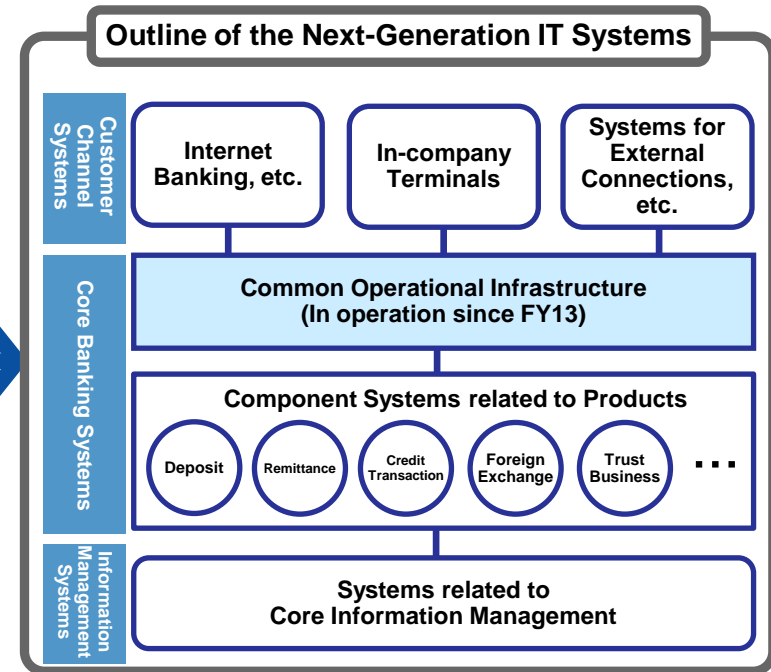
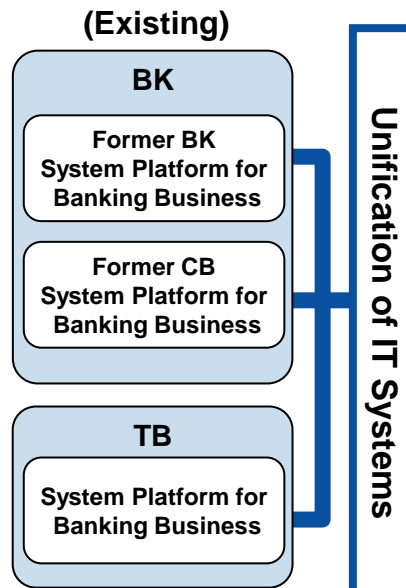
Establish New IT Systems Platform that supports new financial services

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 capabilities against system failure
- **Independent components by business and function**
 - Improve flexibility through simple structure
 - Enable flexible responses to new services
 - Shorten the lead time and reduce costs for new development
- **Cutting edge “Next-Generation” Core Banking Systems**
 - Strengthen bases for providing services
 - Improve operations processing speed

Investment amount:
Low JPY 300.0Bn level (general estimate)



Transition Timeline

Mar. 2013

Jul. 2014

Dec. 2016

Existing IT Systems

Systems platform for banking business of former BK, former CB and TB co-exist

Successively close down

Next-Generation IT Systems

Common Operational Infrastructure started operation

Basic Design

Development of component systems to start

Development of Component systems

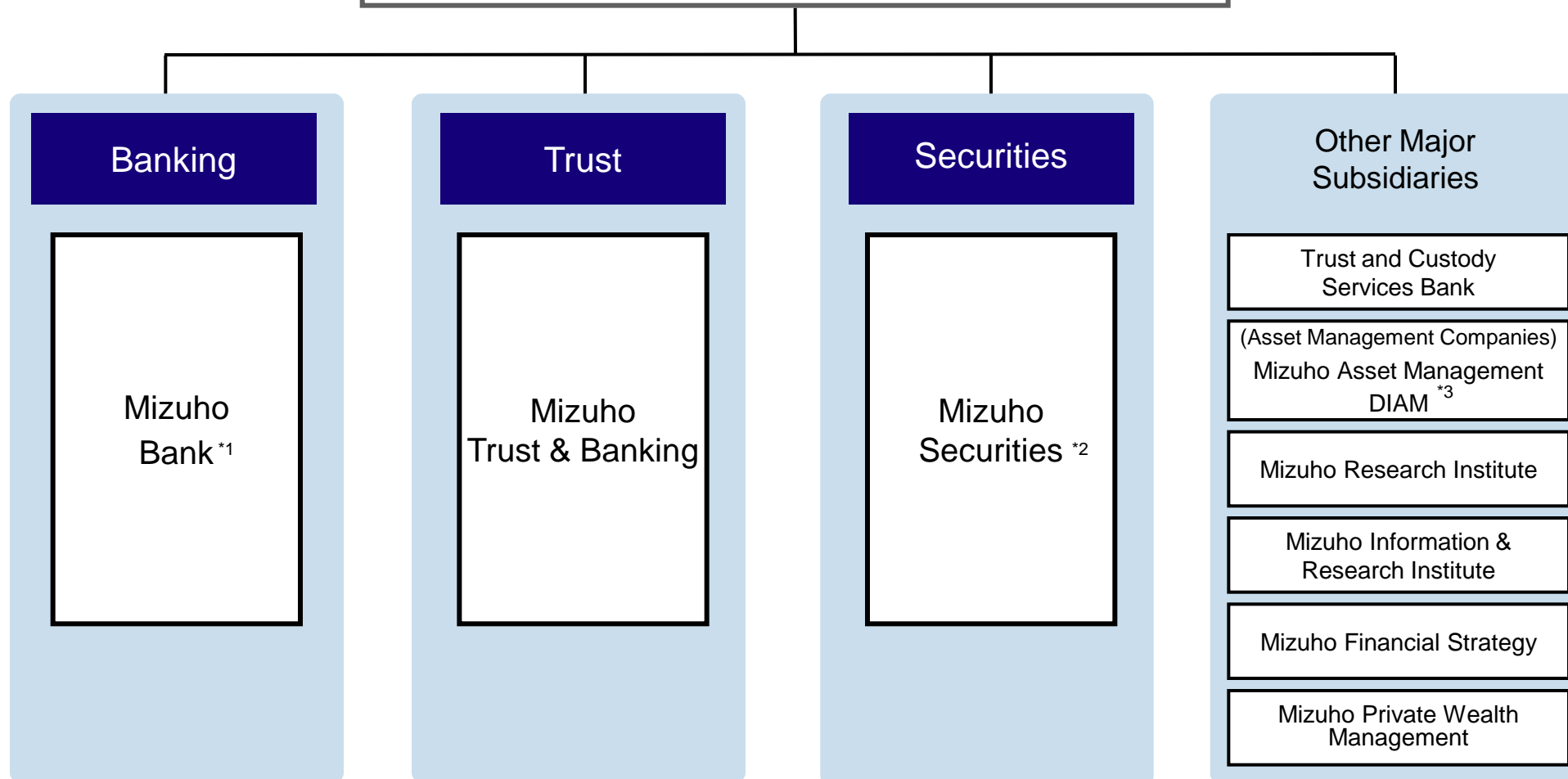
Thorough acceptance tests and user training

Development of component systems to complete

Successive transition to New IT Systems
Parallel run of existing and new IT Systems during the transition period

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

Mizuho Financial Group, Inc.



^{*1}: Former BK and former CB merged on July 1st, 2013

^{*2}: Former SC and former IS merged on January 4th, 2013

^{*3}: An affiliate under the equity method