

Interim Results for FY2014

November 2014

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. 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”), 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 first half of FY2014.

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

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1 Consolidated Net Income exceeded 1H FY2014 plan

- Consolidated Net Income was JPY 355.2Bn, 64% progress against FY2014 plan (JPY 550.0Bn)
- Strengthening of Capital Base proceeded steadily (Common Equity Tier 1 Capital Ratio: 9.94%*)

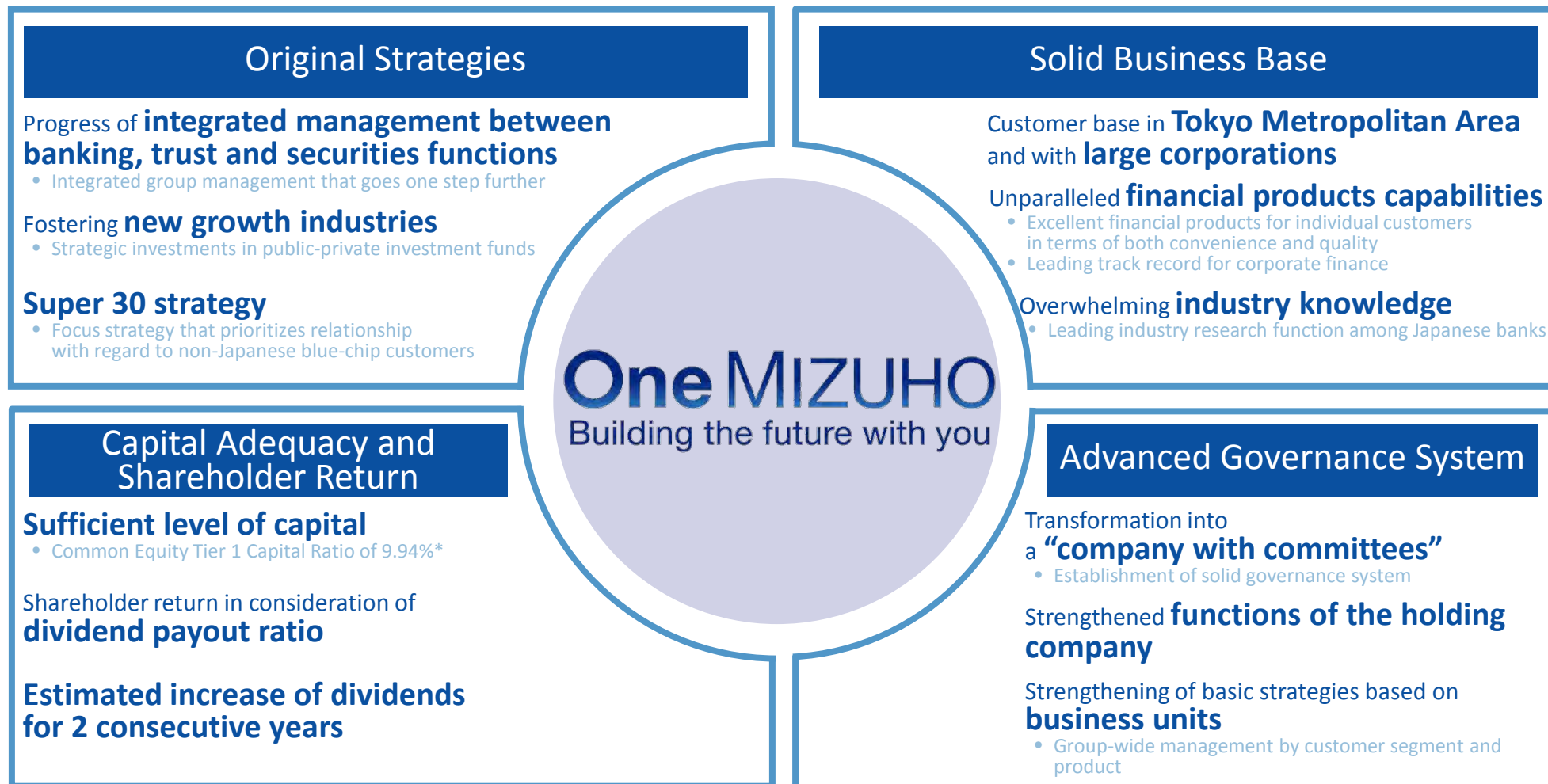
2 Medium-term Business Plan is making steady progress

- “Transformation in quality” of profit structure centered on Customer Groups advanced favorably
- Aim to achieve the 3-year plan for One MIZUHO Synergy ahead of schedule
- Completed establishment of new governance structure, and accelerate the integrated strategy between banking, trust and securities functions

* Fully-effective basis, including Eleventh Series Class XI Preferred Stock (balance as of Sep. 14: JPY 277.8Bn)

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's edge: pursue differentiation through originality and implementation capabilities



* Fully-effective basis, including Eleventh Series Class XI Preferred Stock (balance as of Sep. 14: JPY 277.8Bn)

1. 1H FY2014 Executive Summary

2. 1H FY2014 Financial Results

3. Overview of Balance Sheet

4. Strengthening of Business Base and Growth Strategy

5. Promote Enhancement of Governance System

Overview of 1H FY2014

2 Banks	(JPY Bn)	1H FY14 Results	YoY	FY14 Original Plan	Progress
Net Business Profits		348.5	-12.6	725.0	48.0%
Gross Profits		792.6	7.6		
Customer Groups		641.8	-13.4		
Trading & Others		150.8	21.0		
G&A Expenses		-444.0	-20.3		
Credit-related Costs		75.2	-3.8	-50.0	
Net Gains (Losses) related to Stocks		26.6	-0.6	45.0	
Net Income		300.7	-70.9	465.0	64.6%
Consolidated	(JPY Bn)				
Difference b/w Consolidated and 2 Banks ^{*1}		54.5	-3.5	85.0	64.1%
Mizuho Securities		23.3	-14.7		
Net Income		355.2	-74.4	550.0	64.5%
Common Equity Tier 1 Capital Ratio ^{*2} (Fully-effective Basis)		9.94%	0.86% (vs. Mar. 14)		

*1: Consolidated – 2 Banks *2: Including Eleventh Series Class XI Preferred Stock (balance as of Sep. 14: JPY 277.8Bn)

Highlights of 1H FY2014

- **Consolidated Net Income: 64% progress against FY2014 plan**
 - Consolidated Net Income amounted to JPY 355.2Bn, exceeding 1H FY2014 plan
- **Net Business Profits (2 Banks): close to FY2014 plan**
 - The increase in Gross Profits from Trading & Others exceeded the decrease from Customer Groups
 - Although G&A Expenses increased YoY mainly due to strategic expenses and yen depreciation, G&A Expenses were kept within the plan
 - Continued to record a reversal of Credit-related Costs
 - Net Gains related to Stocks continued to be favorable against the plan. Reduction of stock portfolio remains a significant challenge
- **Mizuho Securities increased Net Operating Revenues and Ordinary Income**
 - Net Operating Revenues and Ordinary Income increased YoY
 - Net Income decreased YoY mainly due to the absence of tax effects
- **Aim to achieve One MIZUHO Synergy ahead of schedule**
 - Cumulative synergy effects up to 1H FY2014 (18 months) amounted to JPY 82Bn, representing 91% progress against 3-year plan of JPY 90Bn
- **Strengthening of Capital Base progressed steadily**
 - Common Equity Tier 1 Capital (CET1) Ratio on a fully-effective basis amounted to 9.94%^{*2}

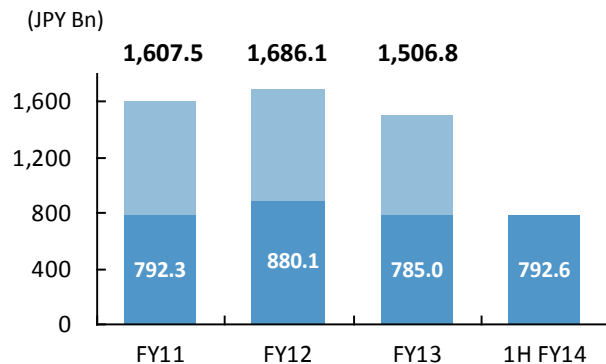
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Historical Trends

2H
1H

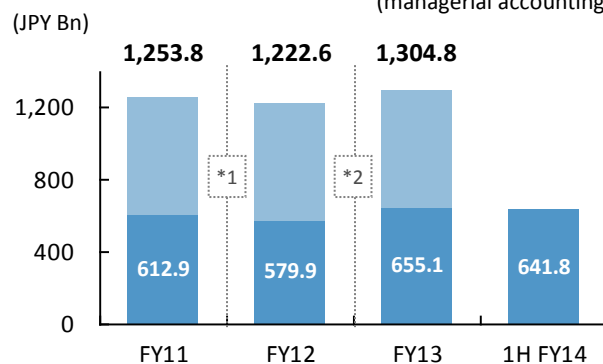
Gross Profits

(2 Banks)



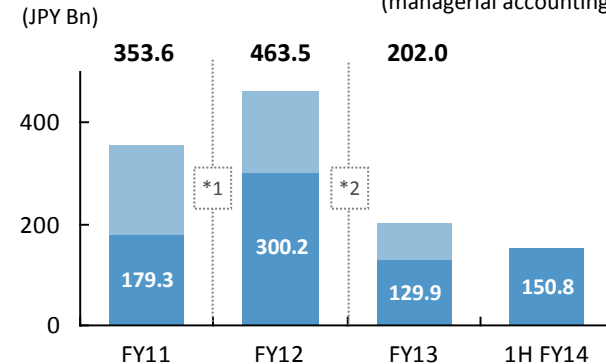
Gross Profits from Customer Groups

(2 Banks)
(managerial accounting)



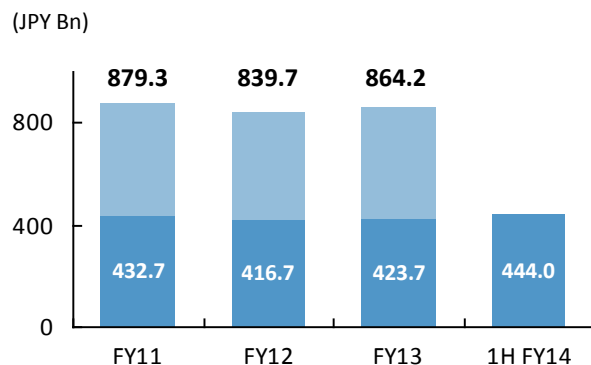
Gross Profits from Trading & Others

(2 Banks)
(managerial accounting)



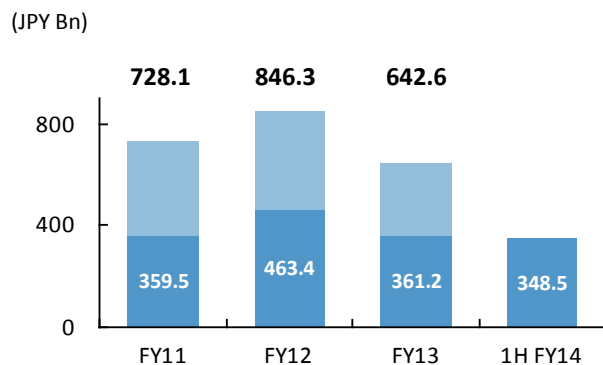
G&A Expenses

(2 Banks)

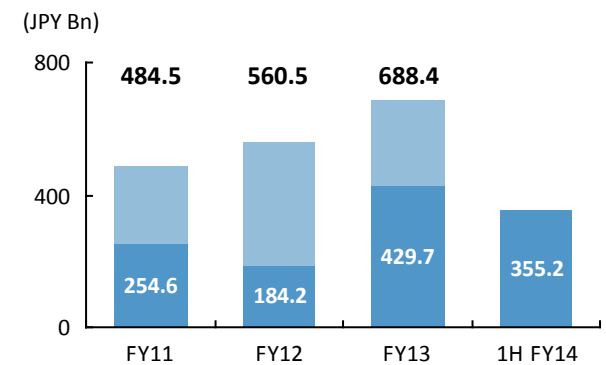


Net Business Profits

(2 Banks)



Consolidated Net Income

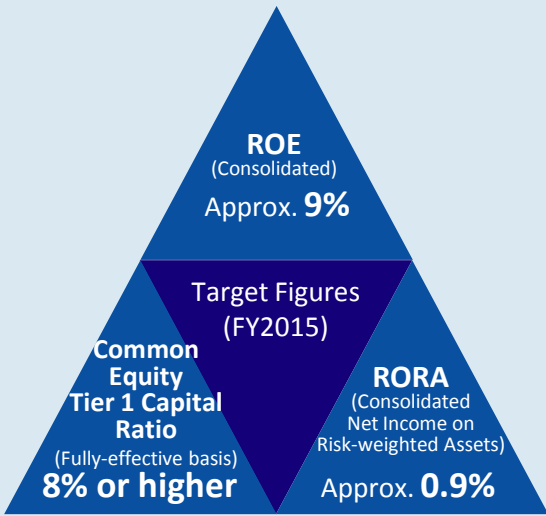


*1: Following the commencement of substantive one bank structure, new managerial accounting rules were applied at the beginning of FY12. Figures for FY11 on this slide were recalculated based on the new rules. Based on the former managerial accounting rules, figures were as follows; Gross Profits from Customer Groups - 1H FY11: JPY 601.5Bn, FY11: JPY 1,226.9Bn, Gross Profits from Trading & Others - 1H FY11: JPY 190.7Bn, FY11: JPY 380.5Bn

*2: Following the commencement of one bank structure, new managerial accounting rules were applied at the beginning of FY13. Figures for FY12 on this slide were recalculated based on the new rules. Based on the former managerial accounting rules, figures were as follows; Gross Profits from Customer Groups - 1H FY12: JPY 615.3Bn, FY12: JPY 1,280.2Bn, Gross Profits from Trading & Others - 1H FY12: JPY 264.8Bn, FY12: JPY 405.8Bn

Medium-term Business Plan: Key Numerical Targets

Favorable progress toward achieving key numerical targets

		FY2013 Results	1H FY2014 Results	FY2015 Plan
 <p>Target Figures (FY2015)</p> <p>ROE (Consolidated) Approx. 9%</p> <p>Common Equity Tier 1 Capital Ratio (Fully-effective basis) 8% or higher</p> <p>RORA (Consolidated Net Income on Risk-weighted Assets) Approx. 0.9%</p>	ROE (Consolidated)	11.1%	10.4%	Approx. 9%
	RORA (Consolidated Net Income on Risk-weighted Assets)	1.1%	1.1%	Approx. 0.9%
	Common Equity Tier 1 Capital Ratio (Fully-effective basis)	9.08% (including Eleventh Series Class XI Preferred Stock)	9.94% (including Eleventh Series Class XI Preferred Stock)	8% or higher (including Eleventh Series Class XI Preferred Stock)
Profitability	Consolidated Net Income	JPY 688.4Bn	JPY 355.2Bn	JPY 550Bn level
Efficiency	Group Expense Ratio ^{*1}	61.6%	59.7%	Mid 50% range
	Expense Ratio (Banking Subsidiaries) ^{*2}	57.3%	56.0%	Lower 50% level
Soundness	Ratio of Stock Portfolio against Tier 1 Capital ^{*3}	28%	27%	Approx. 25%

*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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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. 2014)

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

(JPY Bn)

	Net Interest Income	Non-interest Income
Domestic Operations	+8	+23
Overseas Operations	+41	+34
Total	+49	+57

Income from Customer Groups **+JPY 106Bn**
(cumulative from Apr. 2013 to Sep. 2014)

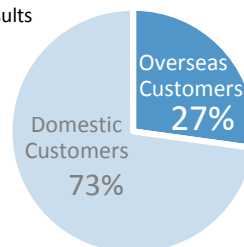
Aim to increase income from Customer Groups by JPY 200Bn* in 3 years by FY2015

* Including foreign exchange translation impact

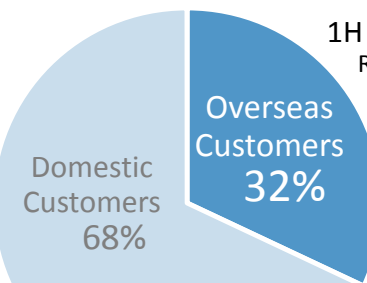
Proportion of Income from Overseas Customers (Net Business Profits)

(BK+TB+SC, managerial accounting)

1H FY2012 Results



1H FY2014 Results

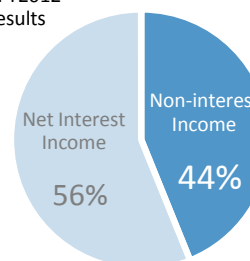


Aim to increase % of income from overseas customers to 33% level of Customer Groups in FY2015

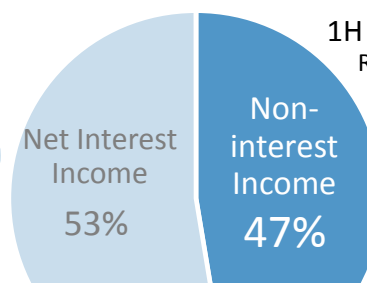
Proportion of Non-interest Income from Customer Groups (Gross Profits)

(BK+TB+SC, managerial accounting)

1H FY2012 Results



1H FY2014 Results



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

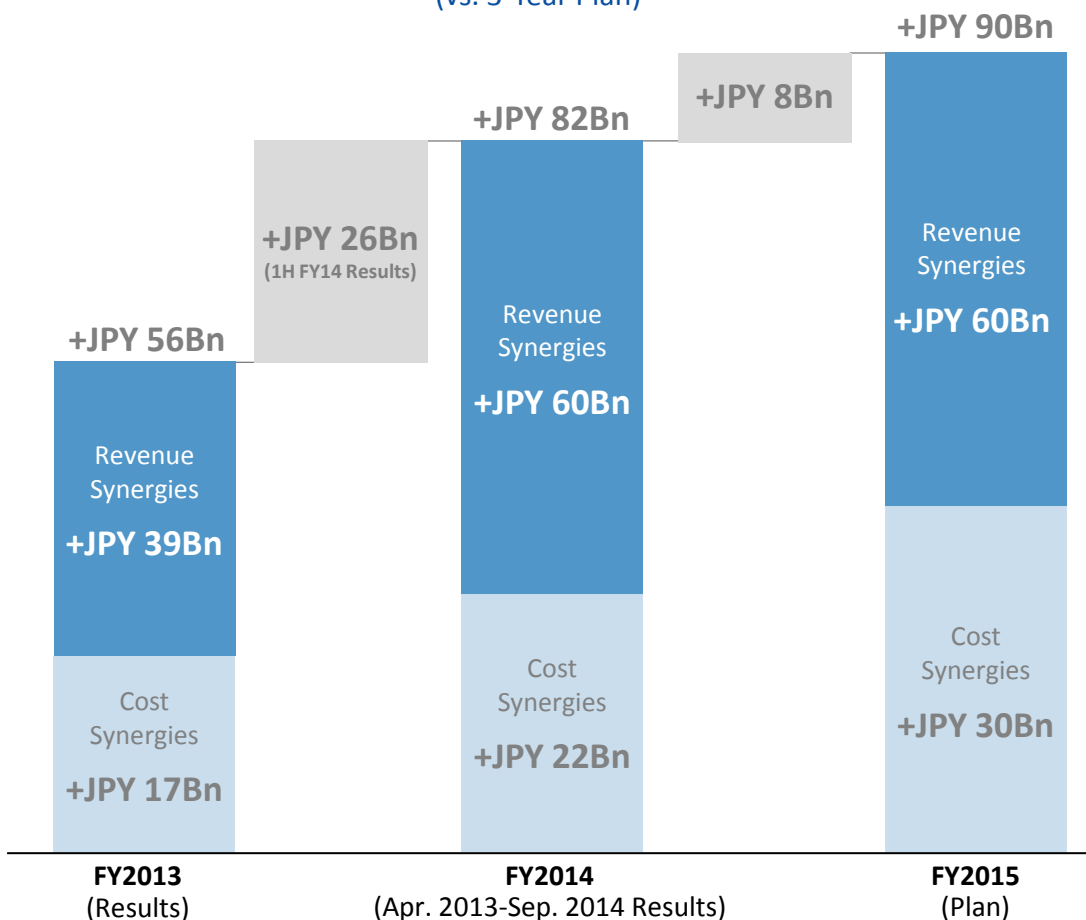
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One MIZUHO Synergy: Plan and Progress

Close to achieving 3-year plan – ahead of schedule

(cumulative, rounded figures)

91% Progress
(vs. 3-Year Plan)



(cumulative, rounded figures)
(JPY Bn)

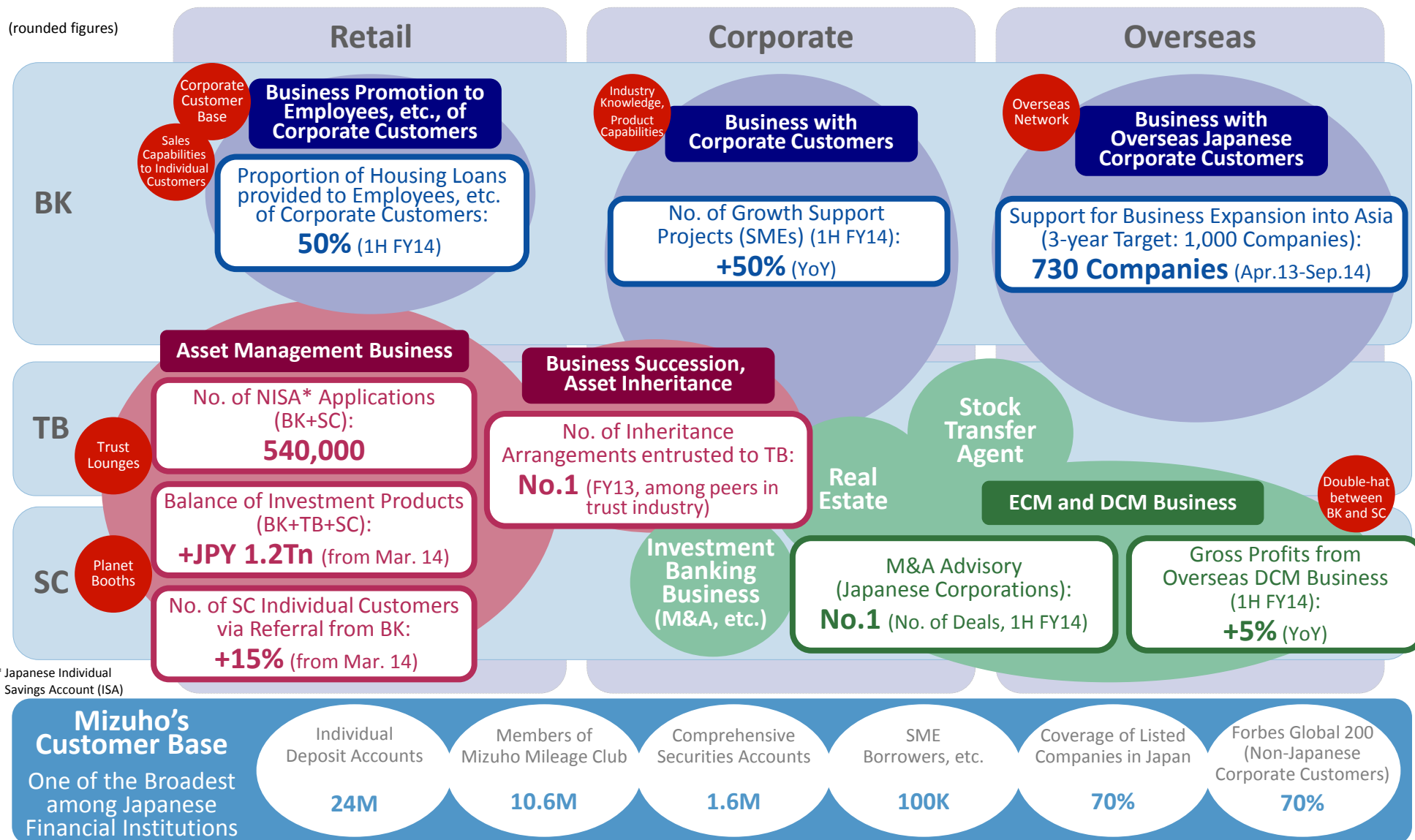
	Apr. 2013-Sep. 2014 Results	FY2013-15 3-Year Plan
Revenue Synergies	+60 <small>Progress 100%</small>	
Banking Operations	+19	+60
Retail	+5	
Corporate	+11	
Markets	+3	
Securities Operations	+19	+30
Effects of Integrated Group Management	+22	
Cost Synergies	+22 <small>Progress 73%</small>	
Banking Operations	+14	+30
Securities Operations	+8	
Total	+82 <small>Progress 91%</small>	+90

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

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One MIZUHO Synergy: Realization of Synergies

(rounded figures)



KPI (Key Performance Indicators)

Enhancement of Profitability

	FY2015 Targets	1H FY2014 Results
Balance of Investment Products	+JPY 3Tn	+JPY 2.5Tn
Balance of Housing Loans	+JPY 1Tn	Almost flat
Average Balance of Loans to Corporate Customers	+JPY 1.5Tn	+JPY 1.3Tn
Income from Real Estate Business	+20%	+30% (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. 1
Income from Overseas (Asia) Japanese	+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 FY2014 Results
No. of Individual Customers	+1M	+250K
No. of SC Individual Customers (via Referral from BK)	+50%	+48%
No. of NISA* Accounts	Top Class	Approx. 540K (Based on No. of Applications Received)
No. of Consent to Undertake the Execution of Wills Service (Testamentary Trust)	+30%	+9% (vs 1H FY2012)
No. of Corporate Customers (SMEs) borrowing Loans from Mizuho	+20%	+5%
Overseas (Asia) Business Expansion Support for Japanese Customers	+1,000 Companies	Approx. +730

* Japanese Individual Savings Account (ISA)

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Net Business Profits by Business Unit

(JPY Bn)

(managerial accounting)

BK+TB+SC		FY2014		1H FY2014		Progress vs. Original Plan
		Original Plan (rounded figures)	YoY	Results	YoY	
Domestic Customers		482.0	-3.0	218.8	-24.4	45%
	Personal Banking Unit	39.0	-7.4	21.4	-2.0	55%
	Retail Banking Unit	23.0	4.9	7.4	-2.1	32%
	Corporate Banking Unit (Large Corporations)	268.0	-3.5	117.1	-20.2	44%
	Corporate Banking Unit	117.0	12.5	51.4	-1.2	44%
	Financial Institutions & Public Sector Business Unit	47.0	0.9	22.5	0.1	48%
Overseas Customers (International Banking Unit)		226.0	27.3	105.2	2.3	47%
Customer Groups		708.0	24.3	324.0	-22.1	46%
Trading & Others		71.0	64.4	58.7	12.2	83%
Net Business Profits (BK+TB+SC)		779.0	88.7	382.7	-9.9	49%
Consolidated Net Business Profits		850.0	105.7	412.9	-5.6	49%

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1. 1H FY2014 Executive Summary

2. 1H FY2014 Financial Results

3. Overview of Balance Sheet

4. Strengthening of Business Base and Growth Strategy

5. Promote Enhancement of Governance System

Overview of 1H FY2014 Financial Results

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

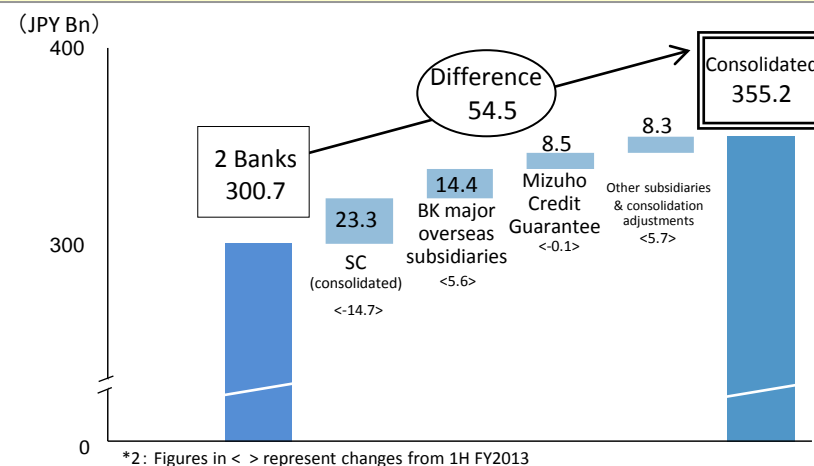
(JPY Bn)		1H FY14	YoY	1H FY13	Reference Pages
1	Gross Profits	792.6	7.6	785.0	
2	Customer Groups	641.8	-13.4	655.1	
3	Net Interest Income	387.4	5.9	381.5	P.16
4	Non-interest Income	254.5	-19.2	273.7	P.19
5	Trading & Others	150.8	21.0	129.9	
6	G&A Expenses	-444.0	-20.3	-423.7	P.21
7	Customer Groups	-348.5	-11.8	-336.7	
8	Trading & Others	-95.5	-8.5	-87.0	
9	Net Business Profits	348.5	-12.6	361.2	
10	Customer Groups	293.3	-25.2	318.5	
11	Trading & Others	55.2	12.5	42.7	
12	Credit-related Costs	75.2	-3.8	79.1	P.22
13	Net Gains (Losses) related to Stocks	26.6	-0.6	27.2	P.20
14	Net Non-Recurring Gains (Losses) - Other	-21.5	-19.6	-1.8	
15	Ordinary Profits	428.9	-36.8	465.8	
16	Net Income	300.7	-70.9	371.7	
17	Consolidated Net Business Profits *1	412.9	-5.6	418.6	
18	Difference b/w Consolidated and 2 Banks	64.3	7.0	57.3	
19	Consolidated Net Income	355.2	-74.4	429.7	
20	Difference b/w Consolidated and 2 Banks	54.5	-3.5	58.0	

*1: 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)

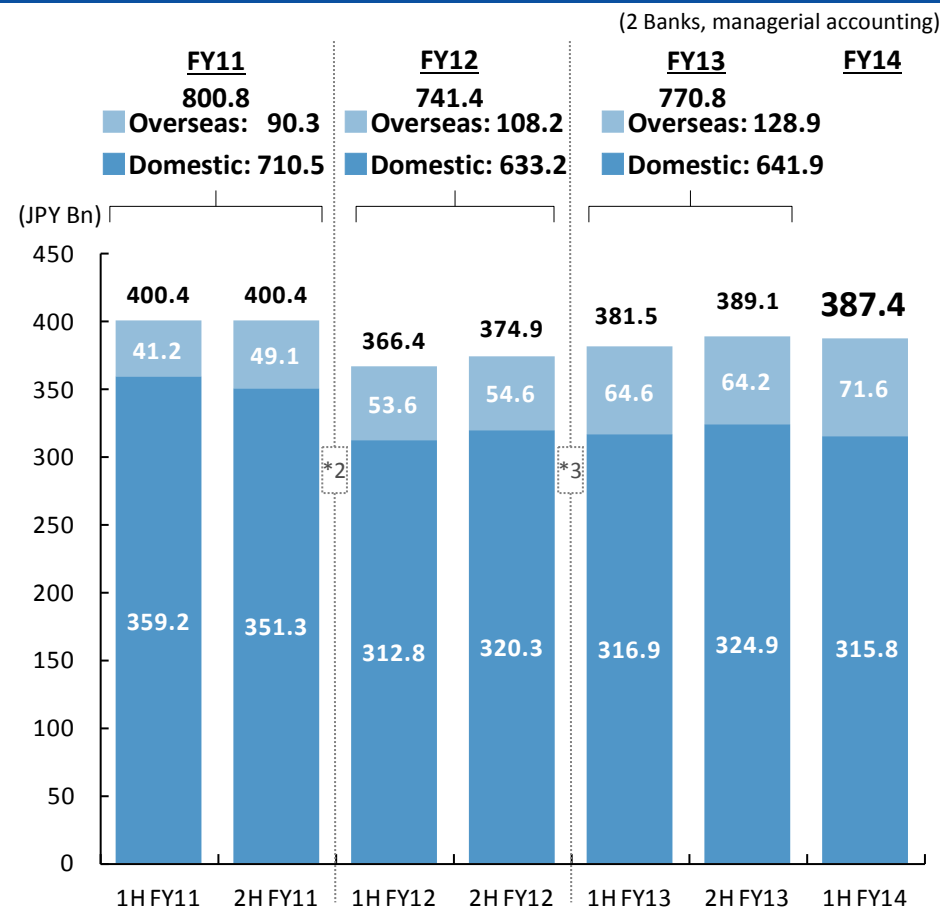
(JPY Bn)		1H FY14	YoY	1H FY13
1	Gross Profits	792.6	7.6	785.0
2	Net Interest Income	469.7	-20.3	490.0
3	Fiduciary Income	25.3	-0.1	25.4
4	Net Fee and Commission Income	178.0	-4.9	182.9
5	Net Trading Income	22.3	-2.3	24.7
6	Net Other Operating Income	97.2	35.4	61.8
7	G&A Expenses	-444.0	-20.3	-423.7
8	Net Business Profits	348.5	-12.6	361.2
9	Net Gains (Losses) related to Bonds	75.0	36.4	38.5

Difference in Net Income b/w Consolidated and 2 Banks *2

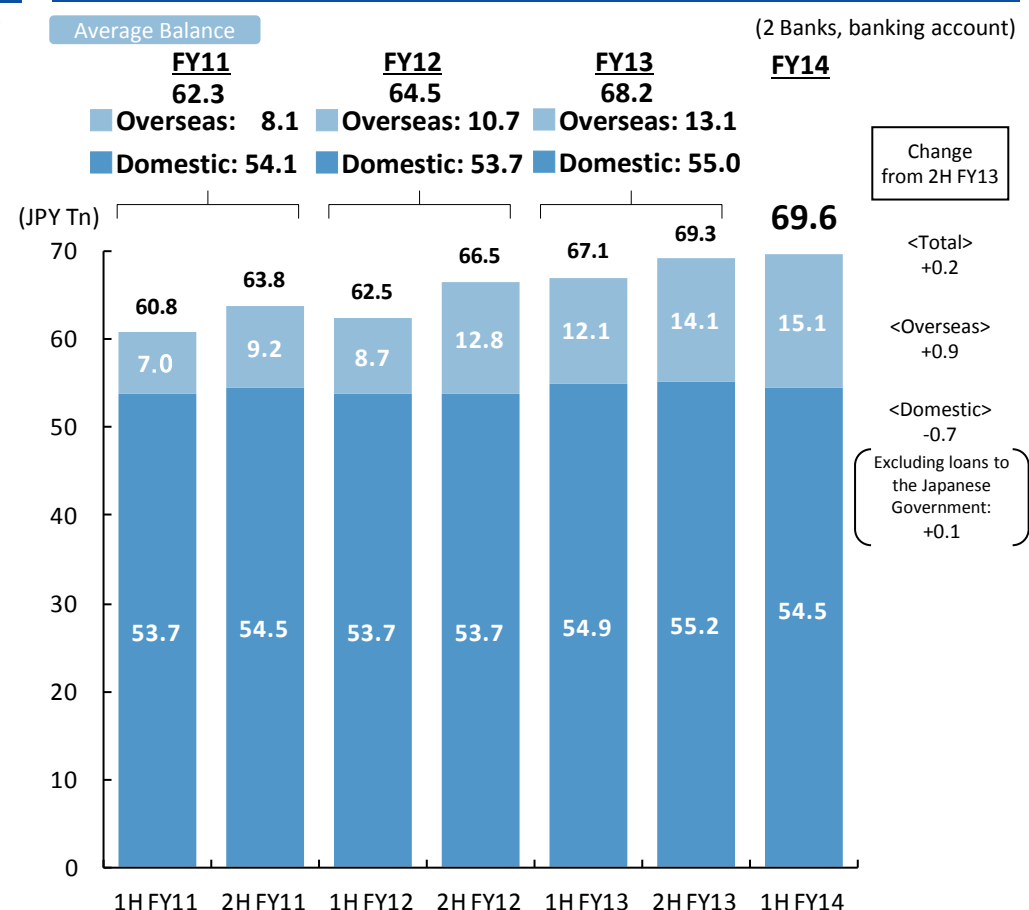


Net Interest Income from Customer Groups (Overview)

Net Interest Income ^{*1}



Loan Balance ^{*4}



*1: Domestic: Aggregate of income in BK Domestic Banking and TB / 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 1H FY11 and 2H 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 1H FY12 and 2H 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

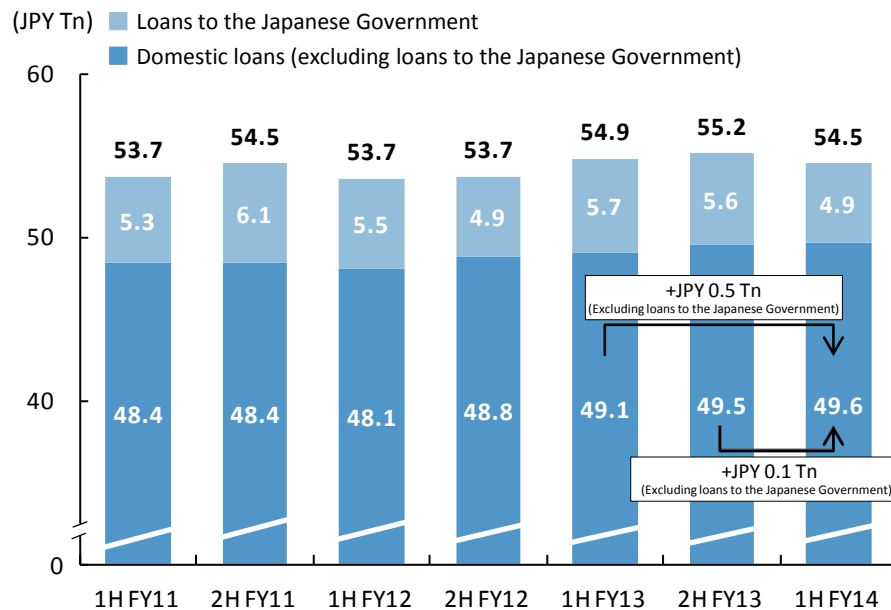
*4: Excluding loans to FG. "Overseas" is calculated based on an aggregate of banking and trust account basis and represents loans booked at overseas offices, including the impact of foreign exchange translation

Net Interest Income from Customer Groups (Domestic)

Domestic Loan Balance ^{*1}

Average Balance

(2 Banks)



Period-end Balance

(JPY Tn)

	Sep. 11	Mar. 12	Sep. 12	Mar. 13	Sep. 13	Mar. 14	Sep.14
Domestic	53.3	54.4	53.7	55.1	55.0	55.6	54.9
Large Corp., etc.	21.6	22.6	22.1	23.1	23.1	23.1	22.7
SMEs ^{*2}	19.5	19.7	19.4	19.7	19.8	20.4	20.3
Individuals ^{*3}	12.1	12.0	12.0	12.1	11.9	11.9	11.8

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

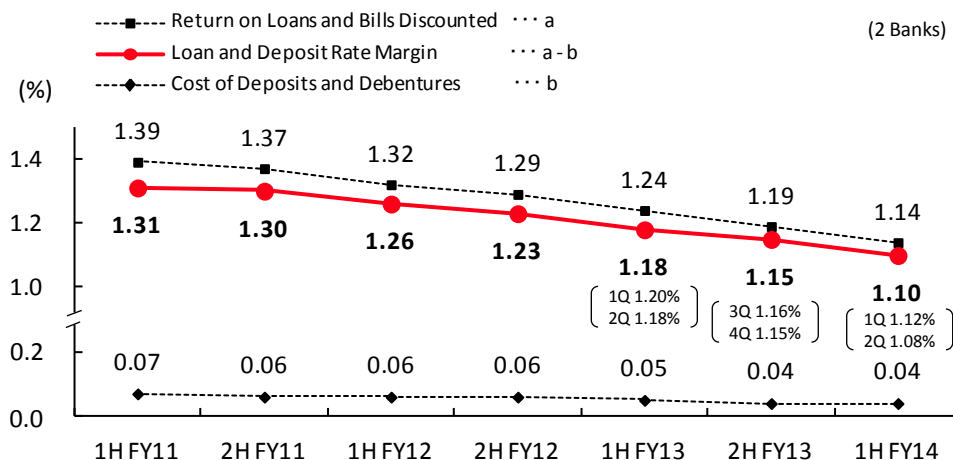
^{*2}: Calculated by deducting "Housing and Consumer Loans" from "Loans to SMEs and Individual Customers"

^{*3}: Housing and Consumer Loans

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

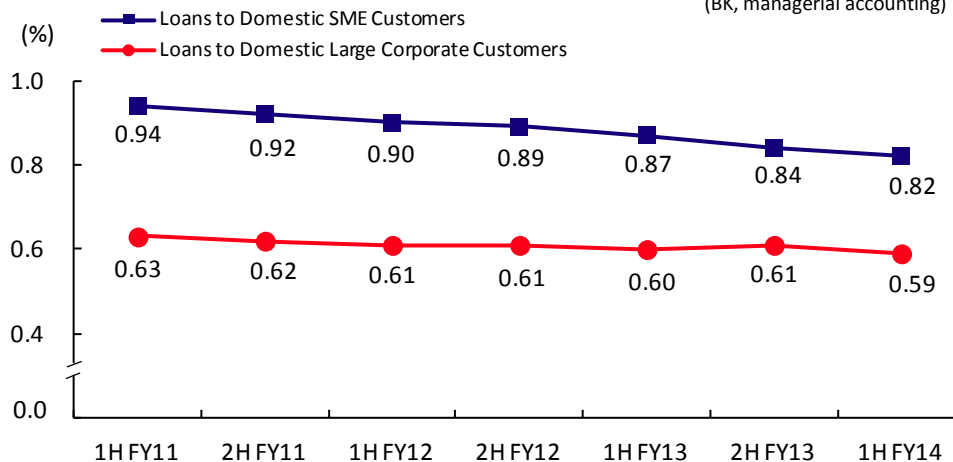
Domestic Loan and Deposit Rate Margin ^{*4}

(2 Banks)



Loan Spread

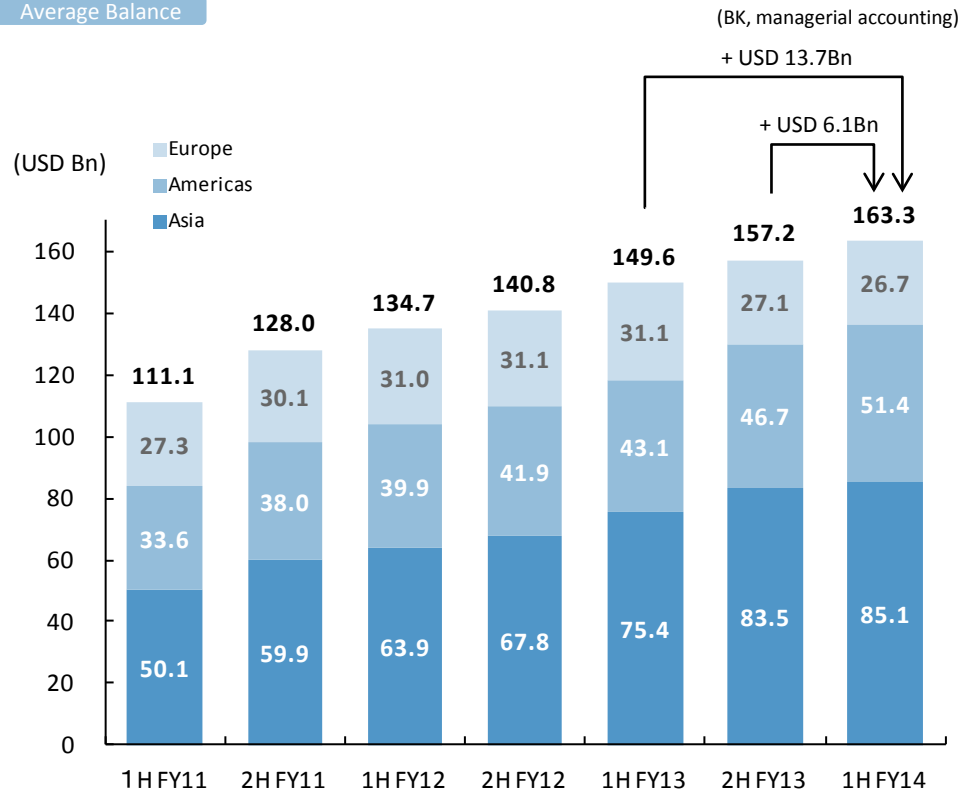
(BK, managerial accounting)



Net Interest Income from Customer Groups (Overseas)

Overseas Loan Balance ^{*1}

Average Balance



Period-end Balance

(USD Bn)

Sep. 11	Mar. 12	Sep. 12	Mar. 13	Sep. 13	Mar. 14	Sep. 14
120.0	126.6	138.9	144.8	152.1	159.5	162.9

*1: BK, managerial accounting figures including the banking subsidiaries in China, the US, the Netherlands and Indonesia

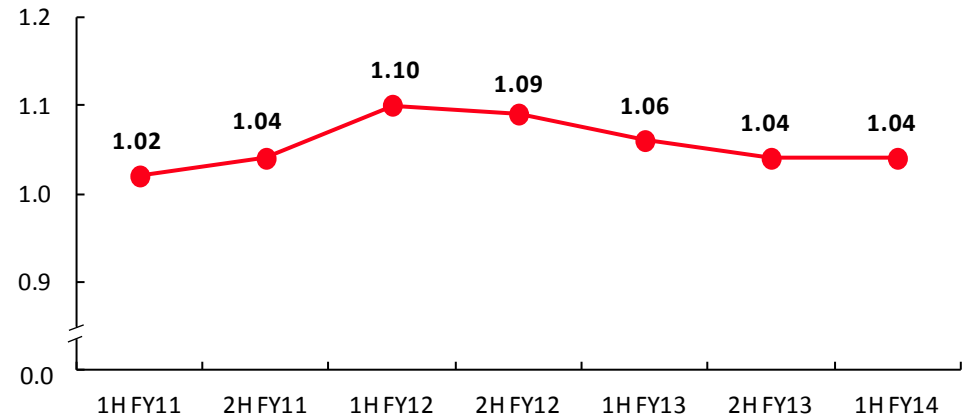
*2: Including foreign currency deposits (domestic)

*3: Excluding bilateral non-public MTNs

Loan Spread ^{*1}

(%)

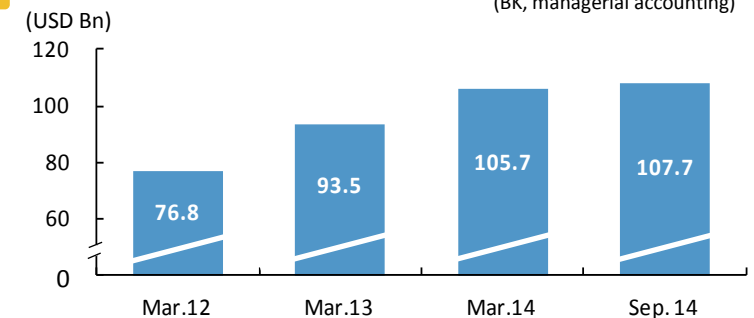
(BK, managerial accounting)



Foreign Currency-denominated Customer Deposits ^{*2}

Period-end Balance

(BK, managerial accounting)



Outstanding balance of foreign currency bonds ^{*3} (USD Bn)	Senior Bonds	1.5	5.5	5.8	11.3
	Subordinated Bonds	1.5	3.0	4.5	3.0

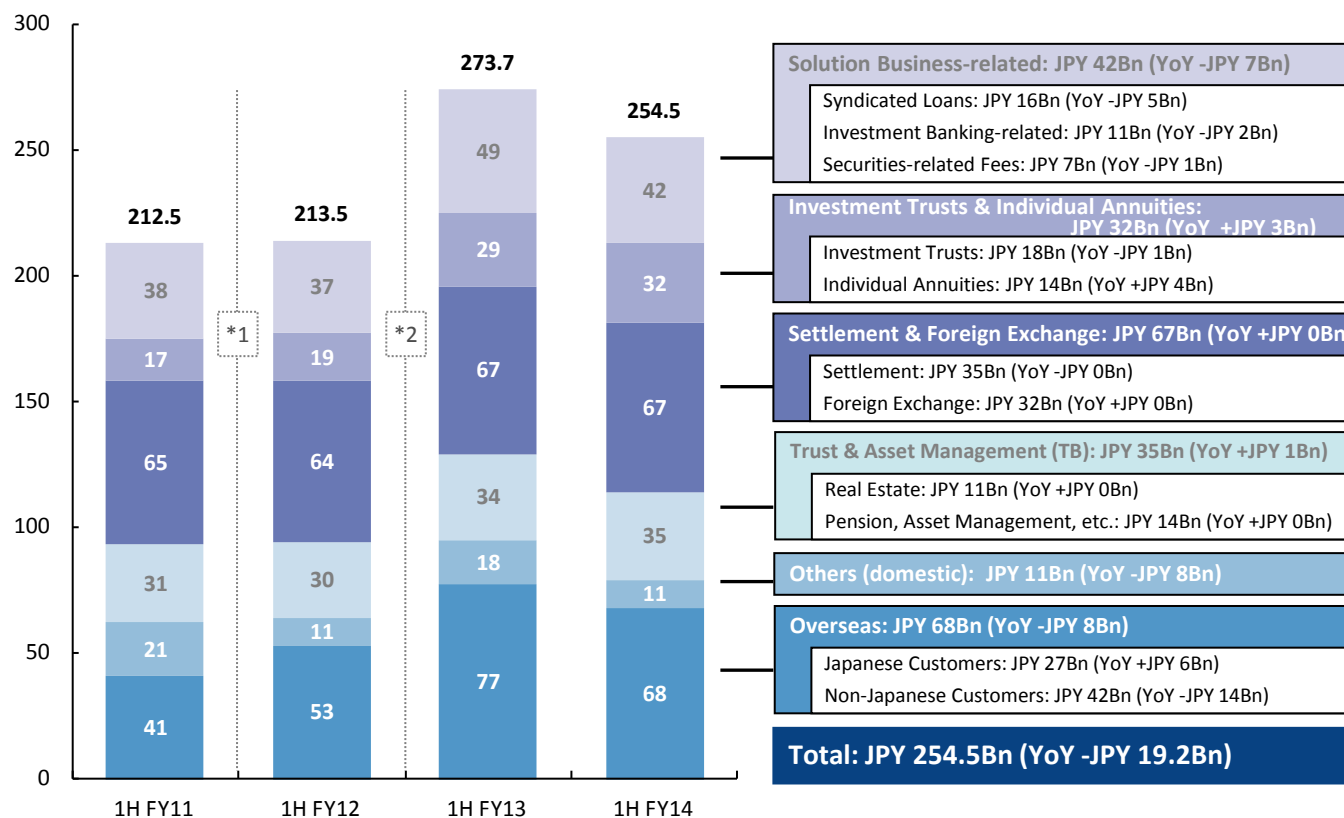
Non-interest Income from Customer Groups

Non-interest Income

(rounded figures other than total)

(2 Banks, managerial accounting)

(JPY Bn)



*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 (based on the original rules, total non-interest income was JPY 408.6Bn for FY11 and JPY Bn192.2 for 1H FY11)

*2: New managerial accounting rules have been applied since the beginning of FY 13.

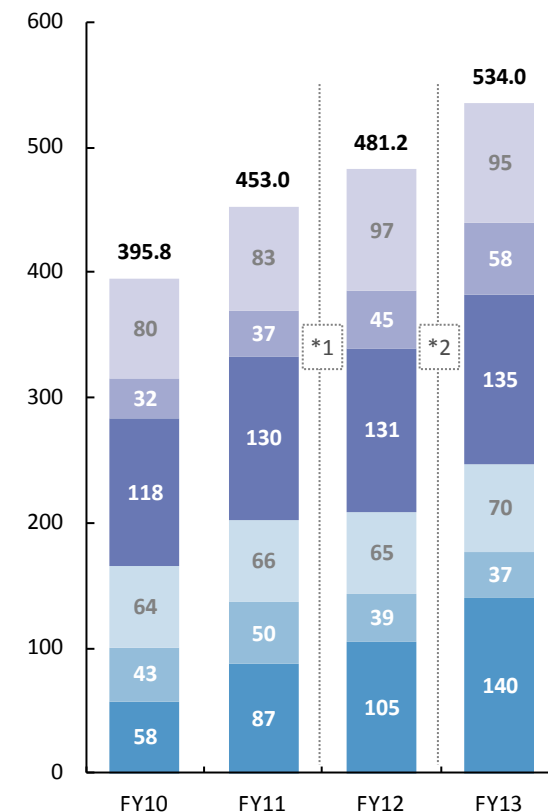
Figures for FY12 on this slide were recalculated based on the new rules (based on the original rules, total non-interest income was JPY 509.7Bn for FY12 and JPY 228.9Bn for 1H FY12)

Annual Results

(rounded figures other than total)

(2 Banks, managerial accounting)

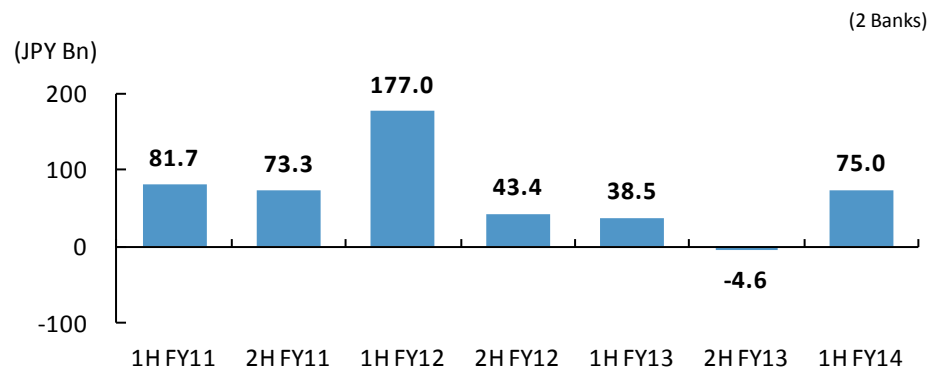
(JPY Bn)



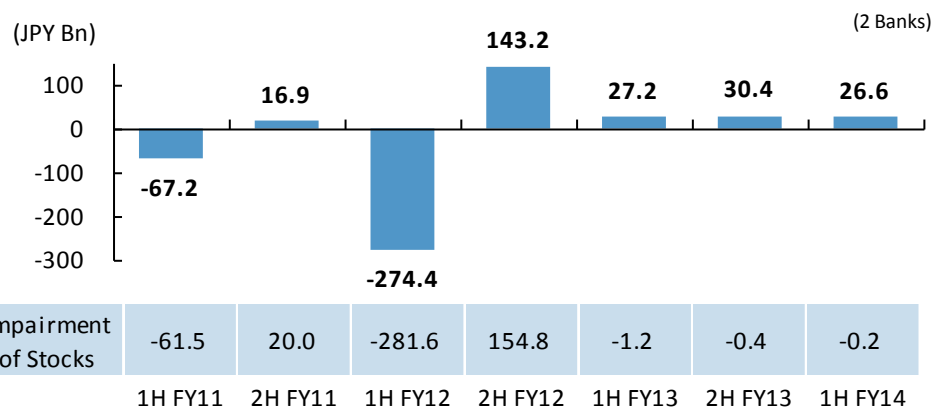
Net Gains/Losses on Securities

Net Gains/Losses on Securities

Net Gains/Losses related to Bonds



Net Gains/Losses related to Stocks

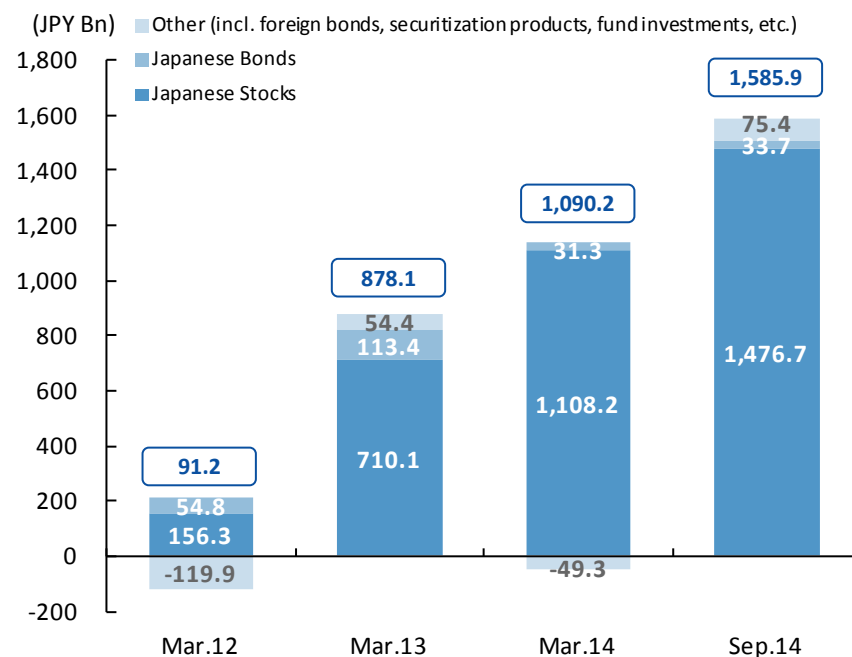


Impairment of Stocks	-61.5	20.0	-281.6	154.8	-1.2	-0.4	-0.2
	1H FY11	2H FY11	1H FY12	2H FY12	1H FY13	2H FY13	1H FY14

Unrealized Gains/Losses on Other Securities *1

(consolidated)

Figures in represent net total



Nikkei 225 (JPY) *2	9,662	12,244	14,694	15,948
JGB 10Y	0.99%	0.56%	0.64%	0.52%
USTB 10Y	2.21%	1.85%	2.72%	2.52%

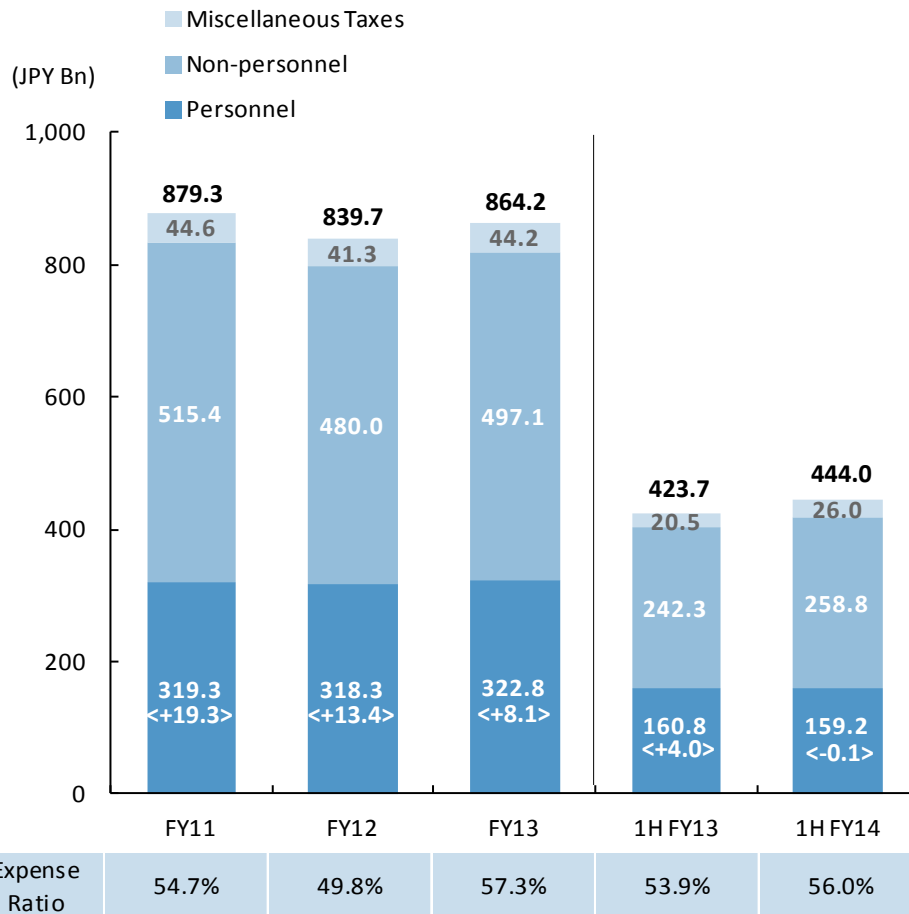
*1: Other Securities which have readily determinable fair values (the base amounts to be recorded directly to Net Assets after tax and other necessary adjustments). Based on the average quoted market price of the respective month for Japanese stocks. For others, based on the quoted market price if available,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

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

G&A Expenses

G&A Expenses

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



* Employee Retirement Benefit Expenses = Service Cost + Interest Cost - Expected Return on Plan Assets

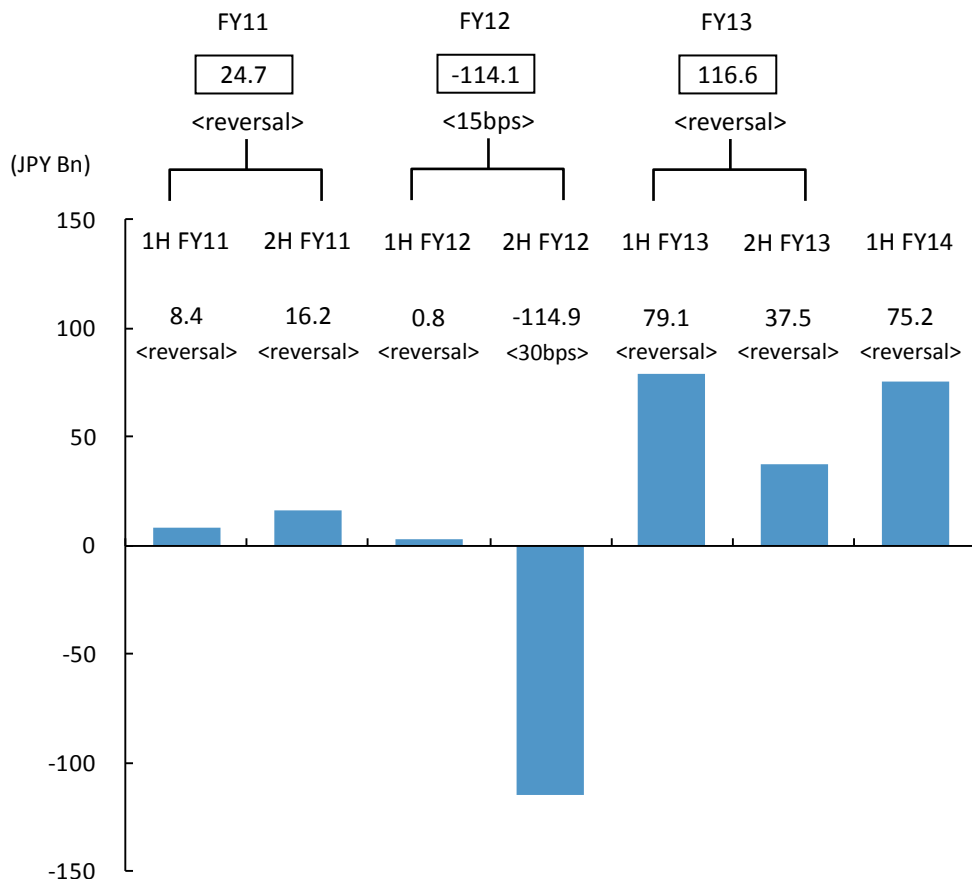
Major Factors (YoY Changes)

Non-personnel: +JPY 16.5Bn	<ul style="list-style-type: none"> IT-related +JPY 6.2Bn <ul style="list-style-type: none"> – Increase in cost related to Common Operational Infrastructure of the IT Systems Platform
	<ul style="list-style-type: none"> Non IT-related +JPY 10.2Bn <ul style="list-style-type: none"> – Increase in Rent – Increase in Advertisement Costs – Increase in overseas Non-personnel Expenses
Personnel: -JPY 1.6Bn	<ul style="list-style-type: none"> Increase in overseas Personnel Expenses Decrease in domestic Personnel Expenses Decrease in Employee Retirement Benefit Expenses
Miscellaneous Taxes: +JPY 5.4Bn	<ul style="list-style-type: none"> Increase in domestic Consumption Tax
<p>The impact of depreciation of Yen Approx. +JPY 5Bn</p>	
<p>Total: +JPY 20.3Bn</p> <p>Total expenses were kept within the plan by promoting cost structure reforms despite seeing strategic expenses, an increase in domestic consumption tax and the impact of depreciation of Yen</p>	

Credit-related Costs

Credit-related Costs

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



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

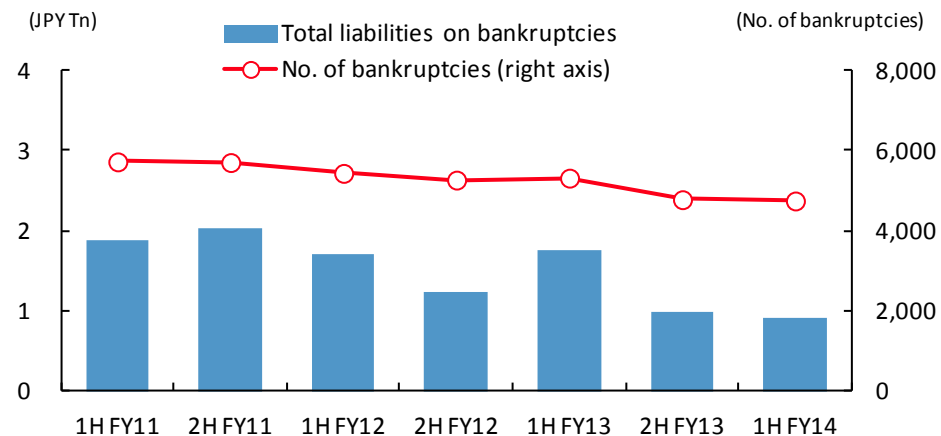
Breakdown of Credit-related Costs

(2 Banks, banking account + trust account)

(JPY Bn)

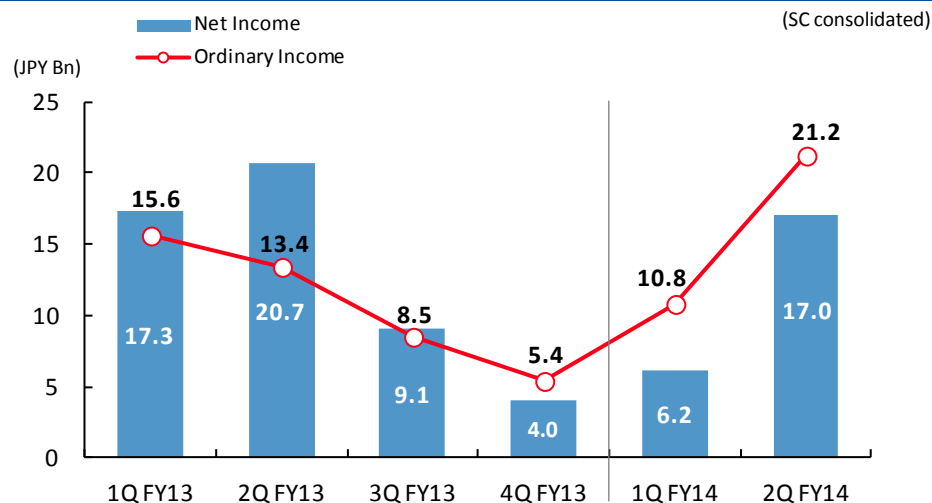
	1H FY11	2H FY11	1H FY12	2H FY12	1H FY13	2H FY13	1H FY14
Expenses related to Portfolio Problems	-7.9	-43.4	-16.7	-64.6	-11.9	-6.1	-9.5
Reversal of (Provision for) General Reserve for Possible Losses on Loans	-7.0	14.9	-3.1	-88.8	-	-	-
Reversal of Reserves for Possible Losses on Loans, etc.	23.4	44.7	20.6	38.5	91.1	43.7	84.7

(Reference) Domestic Bankruptcies

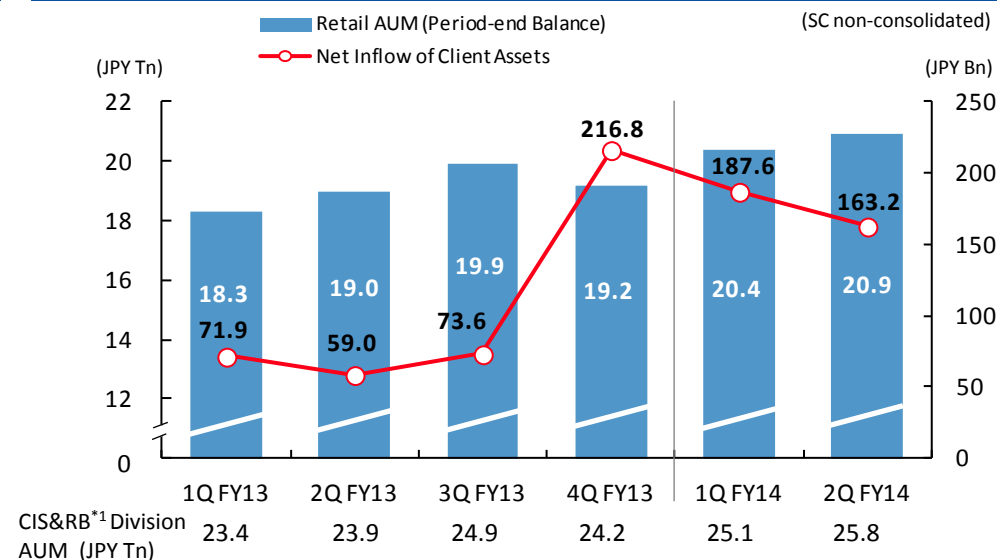


Source: Teikoku Databank, Ltd.

Quarterly Net Income



Retail AUM/Net Inflow of Client Assets



Overview of Financial Results

(JPY Bn) (SC consolidated)

	1H FY2013	1H FY2014	YoY
Net Operating Revenues	167.5	176.1	8.6
SG&A Expenses	-138.9	-144.9	-6.0
Ordinary Income	29.0	32.0	2.9
Net Income	38.0	23.3	-14.7

*1: Corporate Investment Services & Retail Business

*2: A system where BK staff introduce SC services to the bank's clients, and SC staff subsequently carry out solicitation to interested clients

"3 Strategies to Enhance Business" in the Medium-term Business Plan

■ JPY 3.5Tn Increase in Retail AUM

- Initiatives centered on the increase in AUM are steadily progressing: Increased acknowledgment of the new sales practice ("M- AcSel") in the organization, increased collaborative transactions between banking and securities, such as "Assist Introduction*2", and diversified sales products

■ 5% Market Share in Japanese Equities

- Strengthened research and research service functions, improved reputation among institutional investors (e.g. #1 Analyst team in Analyst Rankings), and contributed to win additional market share in trading business

■ Enhance Global DCM

- Realization of collaboration effect between banking and securities in the U.S.

Revised Earnings Plan of FY2014 (1)

Consolidated Net Income for FY2014: Estimated Figure

Consolidated (JPY Bn)	FY2013 Results	FY2014		
		1H FY2014 Results	Revised Plan	vs. Original Plan
Net Business Profits ^{*1}	744.2	412.9	850.0	0.0
Credit-related Costs	112.8	76.0	0.0	60.0
Net Gains (Losses) related to Stocks	77.0	35.4	50.0	5.0
Ordinary Profits	987.5	537.8	900.0	50.0
Net Income	688.4	355.2	550.0	0.0
Difference in Net Income b/w Consolidated and 2 Banks ^{*2}	105.9	54.5	85.0	0.0

2 Banks (JPY Bn)	FY2013 Results	FY2014		
		1H FY2014 Results	Revised Plan	vs. Original Plan
Net Business Profits	642.6	348.5	725.0	0.0
Credit-related Costs	116.6	75.2	0.0	50.0
Net Gains (Losses) related to Stocks	57.6	26.6	50.0	5.0
Ordinary Profits	801.6	428.9	725.0	45.0
Net Income	582.5	300.7	465.0	0.0

*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

Assumptions of Earnings Plan

Item	Original Earnings Plan	Revised Earnings Plan
O/N Rate	0.0 - 0.1%	0.0 - 0.1%
3M TIBOR	0.22%	0.21%
10Y JGB	0.70 - 0.98%	0.65 - 0.75%
Foreign Exchange Rate (USD/JPY)	JPY 103	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

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

(JPY Bn)

(managerial accounting)

BK+TB+SC	FY2013 Results	1H FY2014		FY2014 Revised Plan		
		Results	Progress against Original Plan	(rounded figures)	vs. Original Plan	Change from FY2013
Domestic Customers	485.0	218.8	45%	484	2	-1.0
Personal Banking Unit	46.4	21.4	55%	41	2	-5.4
Retail Banking Unit	18.1	7.4	32%	23	0	4.9
Corporate Banking Unit (Large Corporations)	271.5	117.1	44%	268	0	-3.5
Corporate Banking Unit	104.5	51.4	44%	117	0	12.5
Financial Institutions & Public Sector Business Unit	46.1	22.5	48%	47	0	0.9
Overseas Customers (International Banking Unit)	198.7	105.2	47%	228	2	29.3
Customer Groups	683.7	324.0	46%	713	5	29.3
Trading & Others	6.6	58.7	83%	68	-3	61.4
Net Business Profits (BK+TB+SC)	690.3	382.7	49%	780	1	89.7
Consolidated Net Business Profits	744.2	412.9	49%	850	0	105.7

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. 1H FY2014 Executive Summary

2. 1H FY2014 Financial Results

3. Overview of Balance Sheet

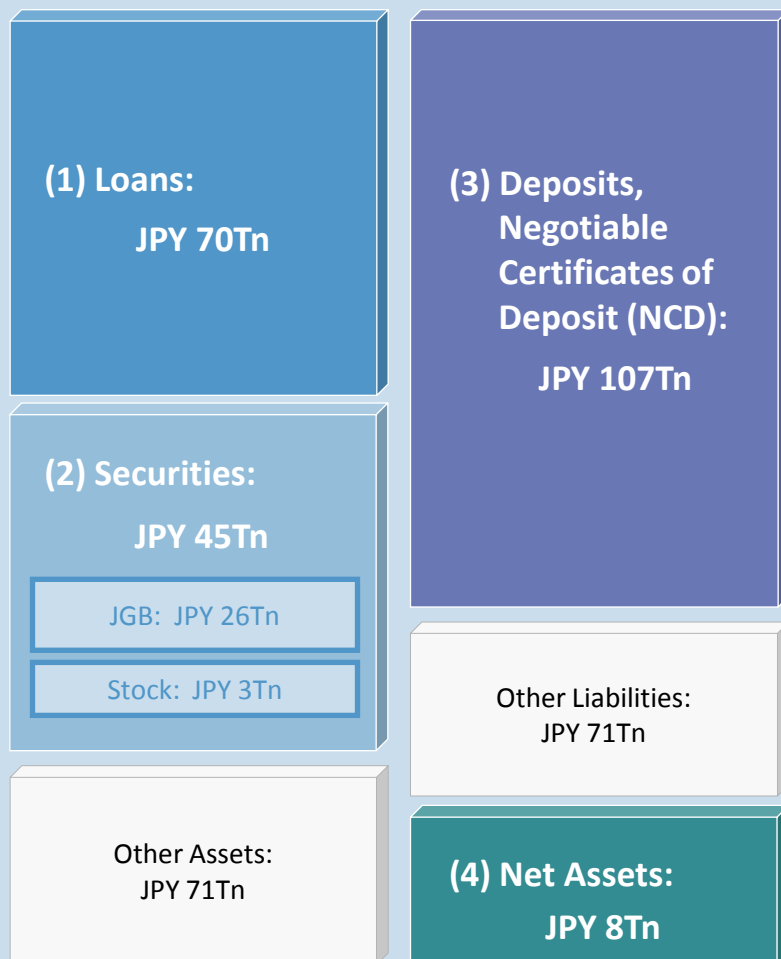
4. Strengthening of Business Base and Growth Strategy

5. Promote Enhancement of Governance System

Overview of Balance Sheet

Consolidated Balance Sheet (as of Sep. 2014)

Consolidated Total Assets: JPY 187Tn



Mizuho's Balance Sheet Advantages^{*1}

(1) Credit portfolio remained sound

- NPL Ratio decreased to 1.05%
- Balances of NPL 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 2.4 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 stock portfolio

(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
- Consolidated loan-to-deposit ratio was 65%

(4) Capital is maintained at a sufficient level

- Common Equity Tier 1 Capital Ratio was 9.94%^{*2} (fully-effective basis)
- Leverage Ratio was approx. 3.8% (phase-in basis, pro forma)

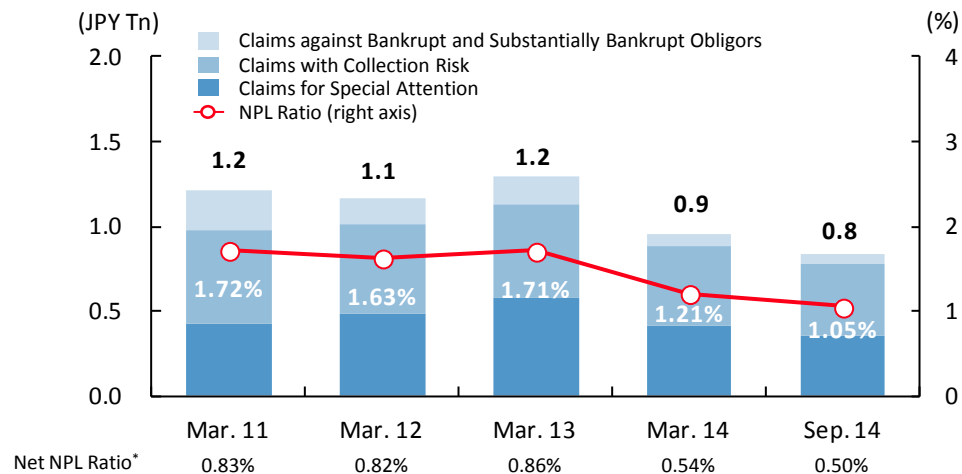
^{*1}: All figures other than consolidated loan-to-deposit ratio, Common Equity Tier 1 Capital Ratio and Leverage Ratio are on a 2 Banks basis

^{*2}: Including Eleventh Series Class XI Preferred Stock (the balance as of Sep. 2014: JPY 277.8Bn)

Credit Portfolio

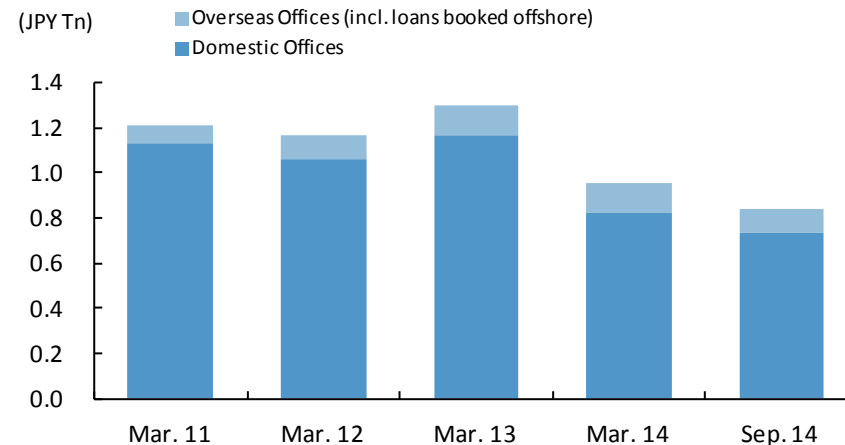
Disclosed Claims under the Financial Reconstruction Act

(2 Banks, banking account + trust account)



Breakdown between Domestic and Overseas

(2 Banks, banking account + trust account)



Claims against Other Watch Obligor

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

	Mar.11	Mar.12	Mar.13	Mar.14	Sep.14
Balance (JPY Tn)	3.6	3.2	3.2	2.6	2.1
Reserve Ratio	4.34%	4.68%	6.27%	6.34%	7.16%

Reserve Ratio for Normal Obligor

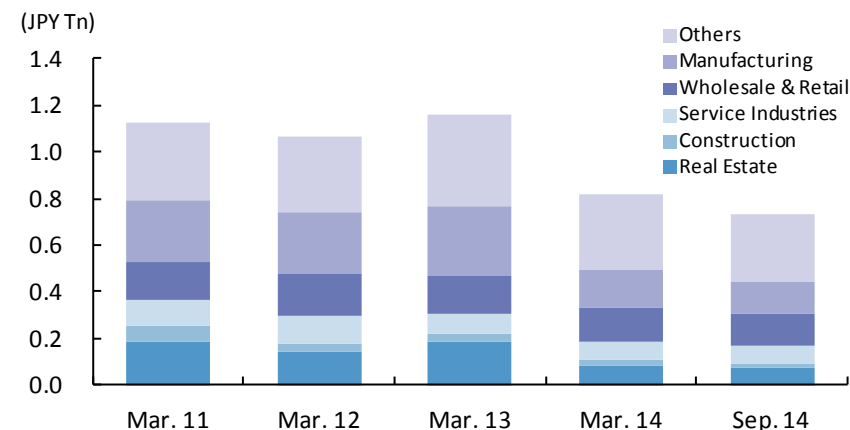
(2 Banks, banking account, based on the Financial Reconstruction Act)

	Mar.11	Mar.12	Mar.13	Mar.14	Sep.14
Reserve Ratio	0.20%	0.12%	0.11%	0.10%	0.09%

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

Domestic Claims by Industry

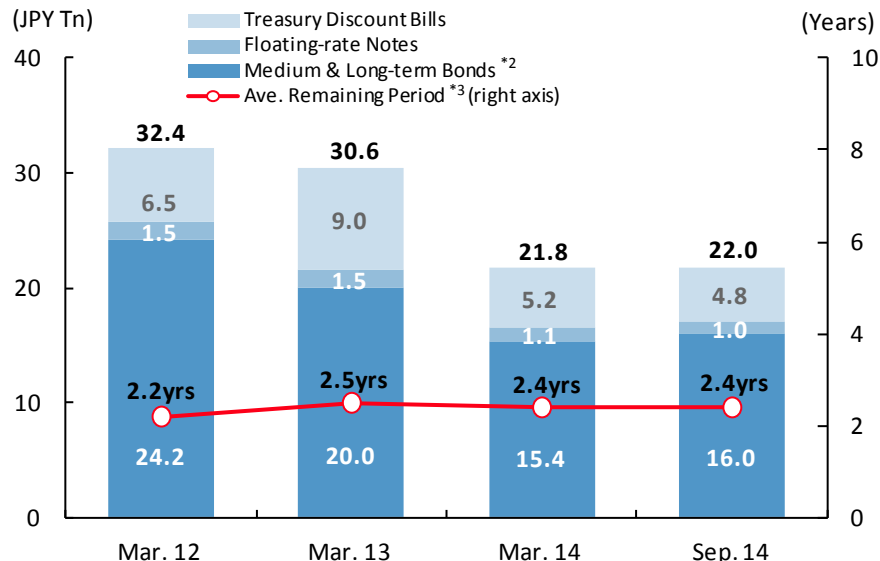
(2 Banks, banking account + trust account)



Securities Portfolio

JGB Portfolio*¹

(2 Banks, acquisition cost basis)



Unrealized Gains/Losses*⁴ JPY 49.8Bn Mar. 12 JPY 88.1Bn Mar. 13 JPY 13.3Bn Mar. 14 JPY 9.9Bn Sep. 14
 Floating-rate Notes*⁵ JPY 35.5Bn Mar. 12 JPY 20.3Bn Mar. 13 JPY 3.2Bn Mar. 14 JPY 1.1Bn Sep. 14

Foreign Bond Portfolio*¹

(2 Banks, acquisition cost basis)

	Mar. 12	Mar. 13	Mar. 14	Sep. 14
Foreign Bonds (JPY Tn)	8.8	11.7	9.1	8.9
Unrealized Gains/Losses (JPY Bn)	-8.2	18.3	-170.2	-92.1

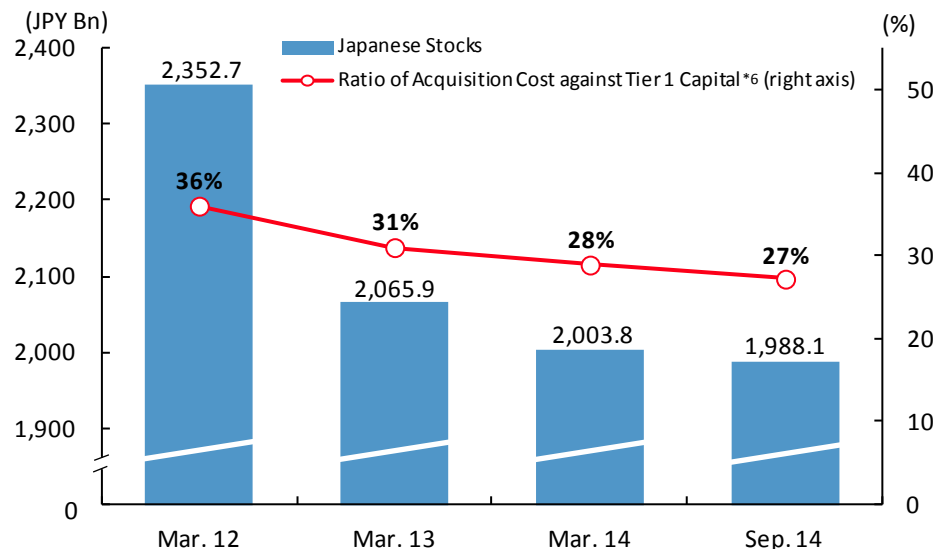
*1: Other Securities which have readily determinable fair values *2: Including bonds with remaining period of one year or less *3: Excluding Floating-rate Notes

*4: The base amounts 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: Determined at reasonably calculated prices *6: Basel II basis for Mar. 12, Basel III phase-in basis (incl. Eleventh Series Class XI Preferred Stock in Common Equity Tier 1 Capital) in and after Mar. 13, hedging effects are included in and after Mar. 14 *7: Managerial basis (BK, TB and SC) *8: The portion which has not been sold as of Sep. 14

Japanese Stock Portfolio*¹

(consolidated, acquisition cost basis)



Reduction of Stock Portfolio (Apr. - Sep. 14)

(consolidated)

Plan		Approx. 25% against Tier1 Capital* ⁶ by Mar. 16
Results	Reduced Amount (Amount Sold* ⁷)	JPY 15.6Bn (Apr. - Sep. 14) (JPY 23.7Bn)
	Consented Amount to Sell* ^{7*8}	Approx. JPY 241.6Bn (as of Sep. 14)

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

Pursue optimal balance between “Strengthening of Stable Capital Base” and “Steady Shareholder Return”

Maintain our “disciplined capital policy” while paying attention to the movements of global financial regulations

Strengthening of Capital Base

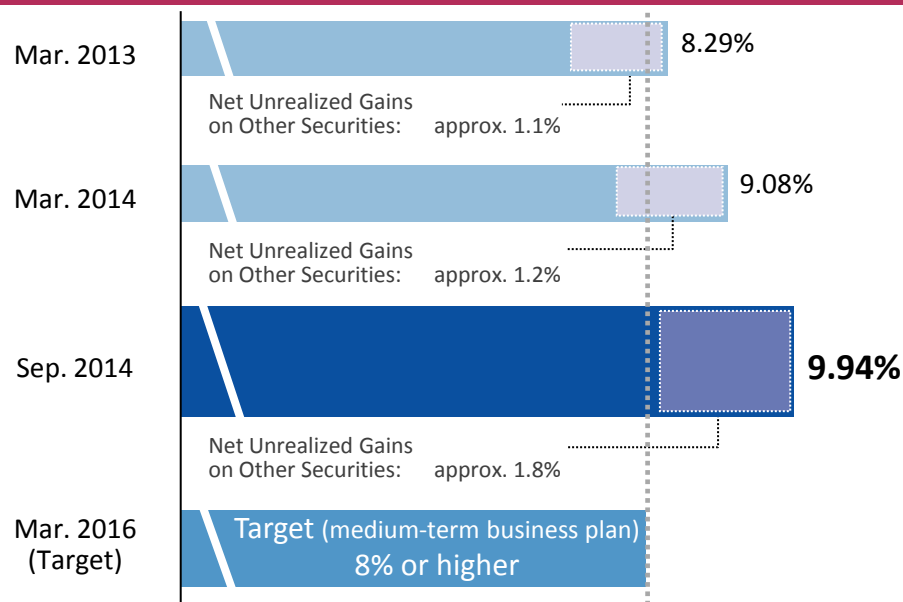
Common Equity Tier1 Capital (CET1) Ratio remained above the target level (8% or higher) of Medium-term Business Plan

Shareholder Return

Policy of shareholder return in consideration of dividend payout ratio

CET1 Ratio

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



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 FY2014 are estimated to be JPY 7 (dividend payout ratio: 31%*2)

Interim dividend payment of JPY 3.5 per share of common stock is scheduled

*1: Eleventh Series Class XI Preferred Stock (the balance as of Sep. 2014: JPY 277.8 Bn, mandatory conversion date: Jul. 1, 2016)

*2: Assuming Consolidated Net Income of JPY 550.0Bn

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

Approach to In-organic Growth Strategy

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

Key Considerations in relation to M&A Opportunities

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. 1H FY2014 Executive Summary

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Business Strategy - Highlights -

Expand customer base and profit base
toward the further progressive development of One MIZUHO

Individual Customers in Japan

Corporate Customers in Japan

Overseas

**Integrated strategy between
Banking, Trust and Securities Functions**
Business Model

Enhance Product Quality
and Convenience

Strengthen Customer Base
and
Cultivate Relationship

From Super 30
to Super 50
Focus Strategy

Increase Assets
Under Management

Growth Support

Cross Regional
Collaboration

Key business area along with
banking, trust and securities

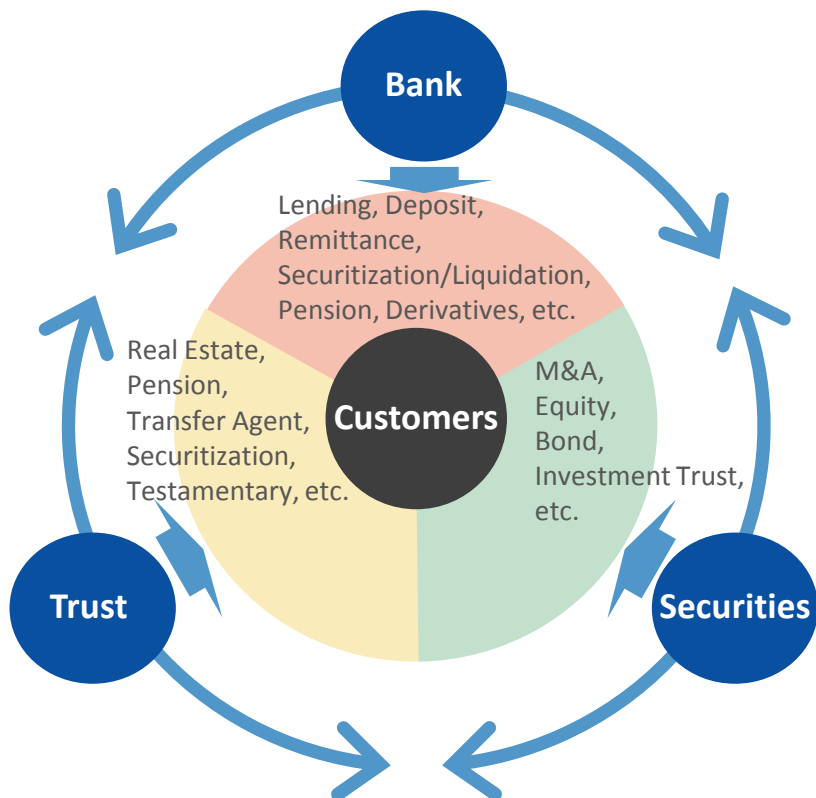
Asset Management

Differentiation through mobilization of group-wide
solution providing and asset management capabilities

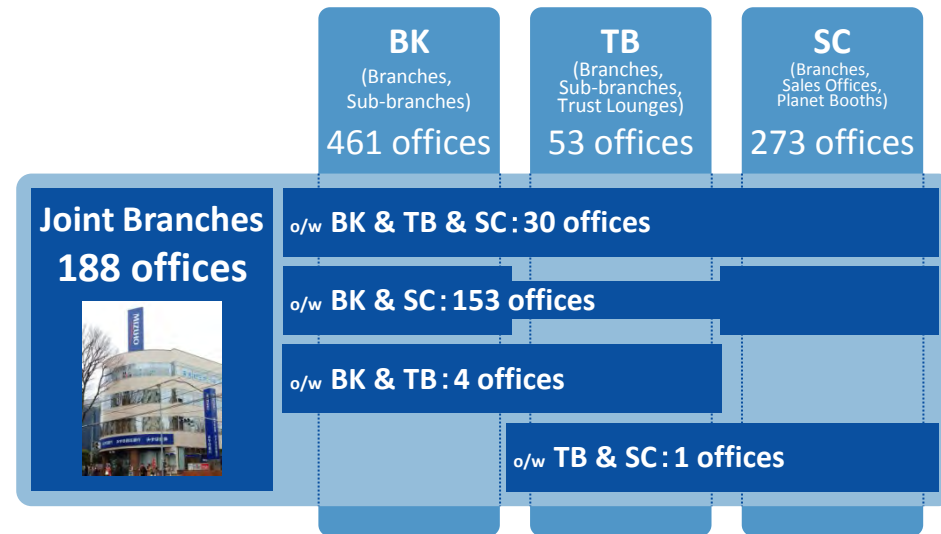
Collaboration between Banking, Trust and Securities Functions

Aim at further income growth by multi-layer transactions through collaboration between banking, trust and securities functions

Collaboration between Banking, Trust and Securities Functions



Joint Branches* (in Japan)



- (1) Speedy collaboration for marketing:**
 - Close collaboration between BK, TB and SC
- (2) Strategic identification of customer needs and comprehensive product promotion:**
 - Utilize regular meetings between branch managers
- (3) Initiative of Area One MIZUHO:**
 - Facilitate communication in local societies and amongst offices



Trust Lounge

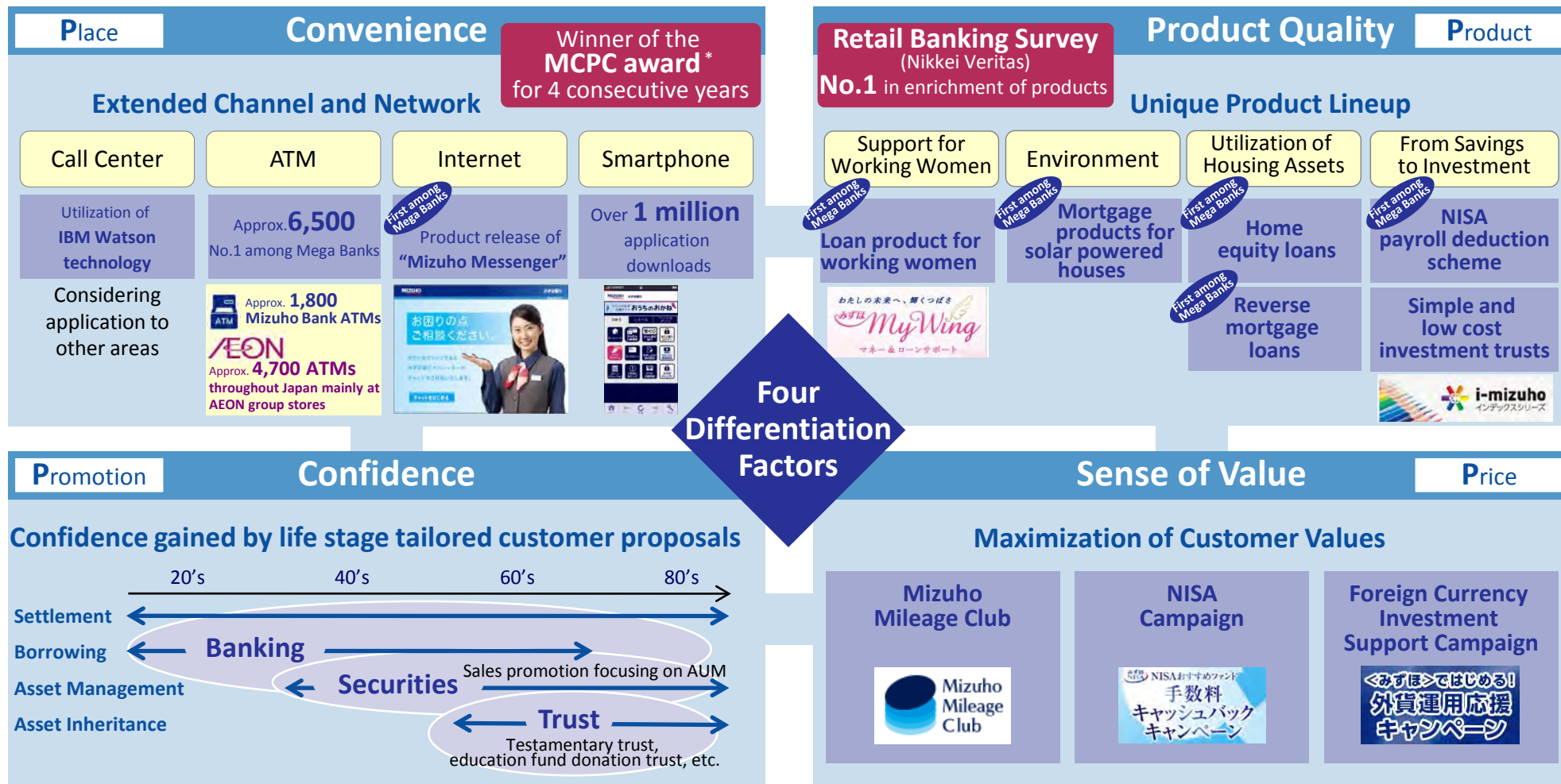


Planet Booth

* Numbers of offices are as of Sep. 2014

Individual Customers in Japan (1)

Expand customer base and multi-layer transactions through differentiating factors such as product quality and convenience

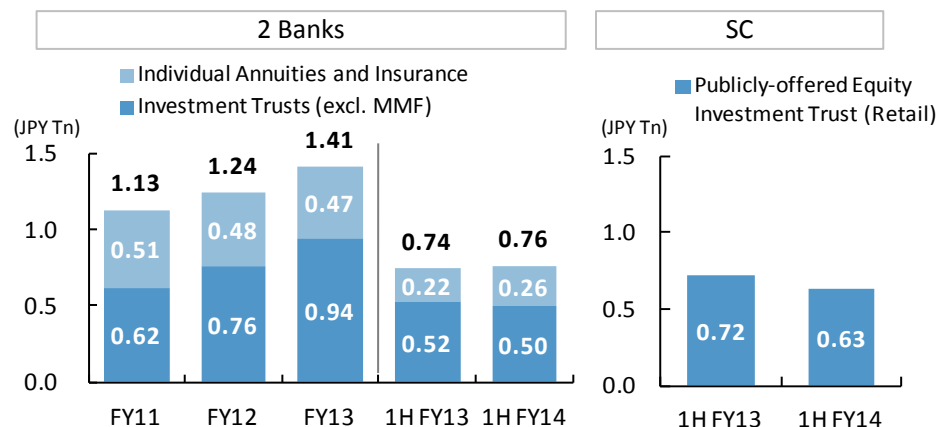


* Mobile Computing Promotion Consortium

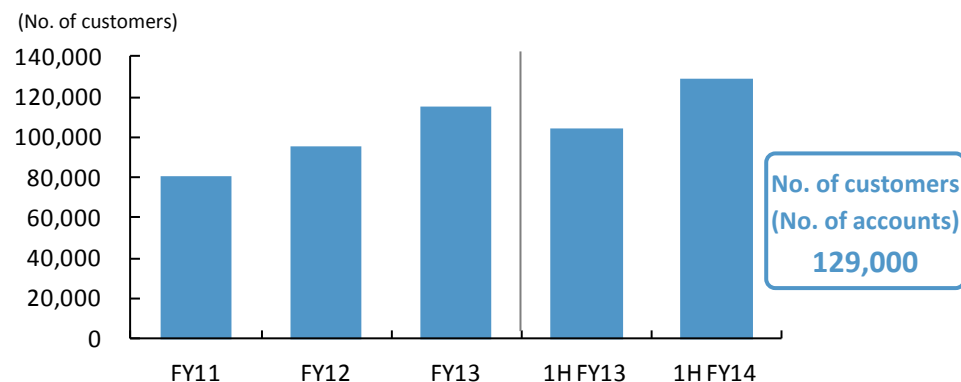
Individual Customers in Japan (2)

Enhance the group's customer base through collaboration between banking, trust and securities functions

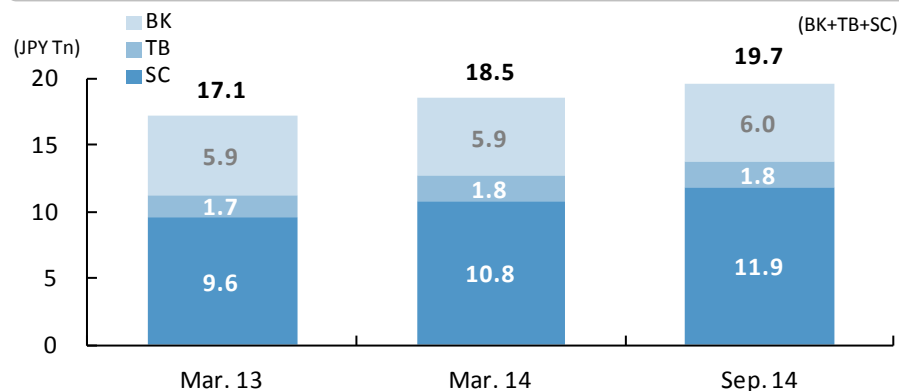
Sales of Investment Products



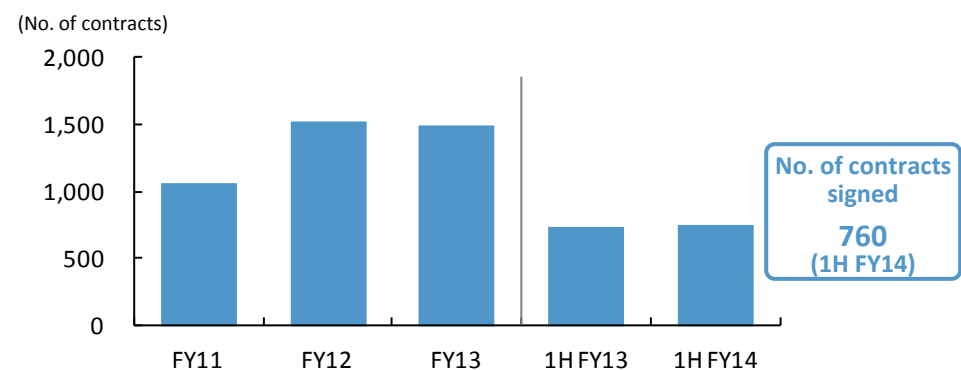
Banking-Securities Collaboration:
Number of Customers (Number of SC Accounts)*2



Balance of Investment Products



Banking-Trust Collaboration:
Number of Contracts to Undertake the Execution of Wills Service

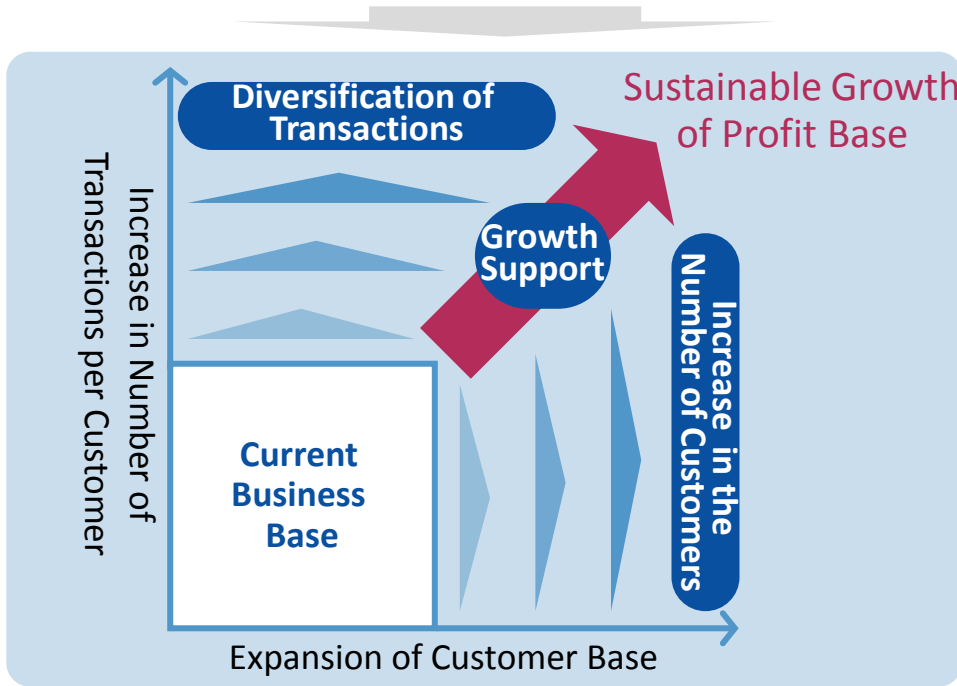


*1: Total of individual annuities, investment trusts, JGB sold to individuals, foreign currency deposits, etc.

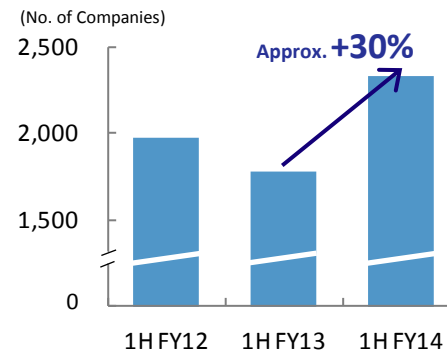
*2: Aggregate numbers of customers acquired through Assist Intermediation, Headquarter Intermediation, Branch Intermediation at the Corporate Investment Services & Retail Business segment at SC

Corporate Customers in Japan

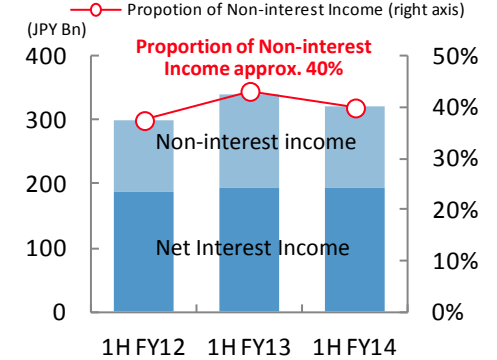
Realize sustainable growth of profit base by deepening group-wide collaboration and strengthening front-line capabilities



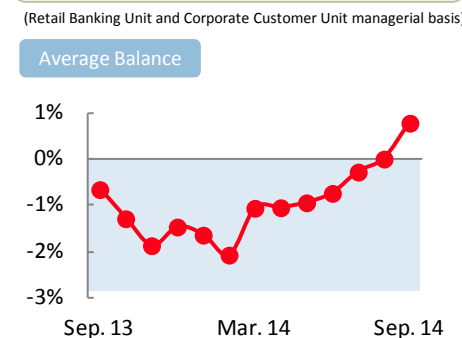
Newly Acquired SME Borrowers
No. of SME customers to which loans are newly executed
(Retail Banking Unit and Corporate Customer Unit managerial basis)



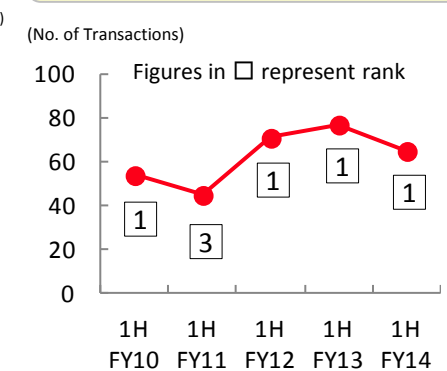
Proportion of Non-interest Income related to Corporate Customers*1
(BK, managerial accounting)



Monthly Change (YoY) of Loans to SMEs
(Retail Banking Unit and Corporate Customer Unit managerial basis)



Mizuho related M&A Advisory transactions – Japanese Corp.*2



Source: Thomson Reuters

*1: Aggregate figures of Retail Banking Unit, Corporate Banking Unit (Large Corporations), Corporate Banking Unit, Financial Institutions & Public Sector *2: Publicly announced deals regarding Japanese corporations including companies whose parent companies are domiciled in Japan excluding real estate deals

Establishment of New Business Infrastructure

Creation and development of new business by utilizing Mizuho's advantages

Next-generation Energy

Promotion of geothermal/wind power generation

- Provided financing with a JOGMEC^{*1} liability guarantee for a geothermal power generation project, which was the first deal in Japan
- Support Fukushima Floating Offshore Wind Farm Demonstration Project

Introduction of Solar Power Generation Housing Loan

- Introduced in Sep. 2014
- Contribute to promotion of "solar power generation for residential purposes" set forth in the Government's "Innovative Energy and Environment Strategies"

Agriculture, Forestry and Fisheries

Participation in Sixth Industry Funds

- Support agricultural producers and business by conducting management assistance and investment through collaboration with regional financial institutions, etc.
- Investment track record: Six deals

12 Funds:
Total of
JPY 13.8Bn
(incl. investment
from A-FIVE^{*2}, etc.)

Establishment of Gulf Japan Food Fund

- Support the promotion of exports such as foodstuffs, agricultural, forestry and fisheries products as well as related technologies
- Will establish a subsidiary in Dubai, UAE to operate the fund, which is scheduled to commence investment operations in around the spring to summer of 2015

Infrastructure

Investment in Private Finance Initiative Promotion Corporation of Japan

- Promote infrastructure development, etc.
- Closely involved in the establishment of the fund as a representative of the founders

Fund Size:
Up to approx.
JPY 400Bn^{*3}

Initiatives for Environmental City and Industrial Park Projects

- Actively involved in projects in cooperation with business operators and Japanese/foreign governments from the development stage with an aim to support growth strategies of Japanese industries overall

Mobilizing Mizuho's customer base, industry knowledge and product capability

Investment in Regional Healthcare Industry Support Fund

- Support regional medical, nursing-care and other related business
- Newly established in September 2014
- Investment Track Record: Two Deals

Fund Size:
Up to JPY 10Bn

Investment in Medical Device Business Incubation Fund

- Develop seed (early-stage) technologies to commercialization
- Joint investment with the Innovation Network Corporation of Japan (INCI)
- Investment Track Record: Two Deals

Fund Size:
Up to JPY 6Bn

Investment in Cool Japan Fund

- Promote commercialization and overseas expansion of Japanese clothing, food, accommodation and contents such as cartoon animation, etc.
- Closely involved in the establishment of the fund as a representative of founders

Fund Size:
Up to JPY 180Bn^{*4}

<Outbound>
SME's overseas expansion

<Inbound>
Increase in no. of foreign visitors

Establishment of Mizuho ASEAN PE Fund

- Support overseas expansion of Japanese companies, including SMEs, by investing in local companies in ASEAN region
- JBIC and Dai-ichi Life Insurance Company also invested in this fund
- Investment Track Record: Three deals

Fund Size:
USD 180M

Medical

Cool Japan

Asia

^{*1}: Japan Oil, Gas and Metals Nation Corporation ^{*2}: Agriculture, Forestry and Fisheries Fund Corporation for Innovation, Value-chain and Expansion Japan

^{*3}: Equity, etc. JPY 74.4Bn + Fiscal Investment and Loans JPY 321.2Bn (FY2014 Fiscal Investment and Loan Program) ^{*4}: Equity JPY 90.0Bn (maximum) + Debt JPY 90.0Bn (available up to the same amount of equity)

Establishment of New Business Foundation (Examples)

Gulf Japan Food Fund

- Private equity fund aimed at facilitating export of Japanese food/agriculture and fishery products to the Middle East
- Provide risk money to incubate next generation industries

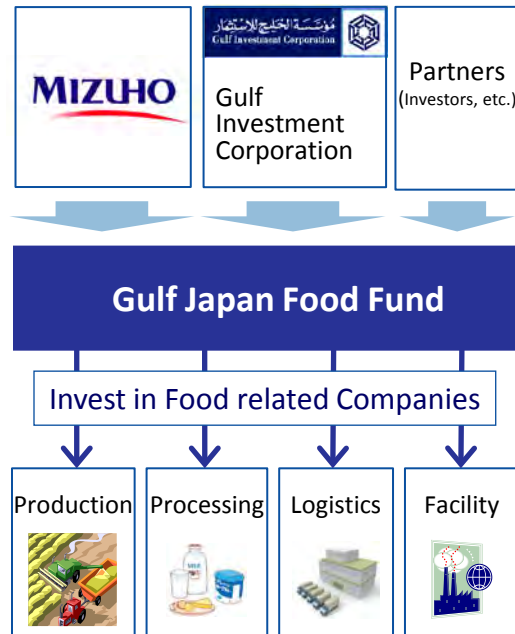
Background

-  **Japan**
- To double export of agriculture products and food
- Increase to JPY 1Tn by 2020
 - Change agriculture to growth industry

-  **GCC countries***
- Improve food security
 - Need for safe and high quality food
 - Need for food processing technology

* Gulf Cooperation Council
Saudi Arabia, UAE, Oman, Kuwait, Qatar, Bahrain

Structure

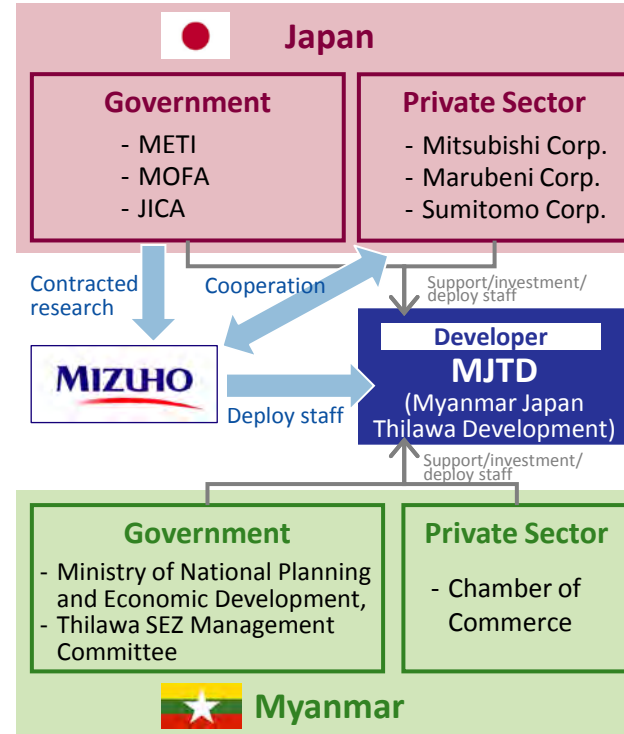


Myanmar: Development of Thilawa Special Economic Zone

- Joint national project between Japan and Myanmar
- Complex city development utilizing expertise of Japanese companies

Area: 2,400ha, Population Forecast: 120,000 residents and 280,000 workers
Initial Development Area (400ha): under construction, to begin operation in 2015

Structure



Initiatives of Mizuho



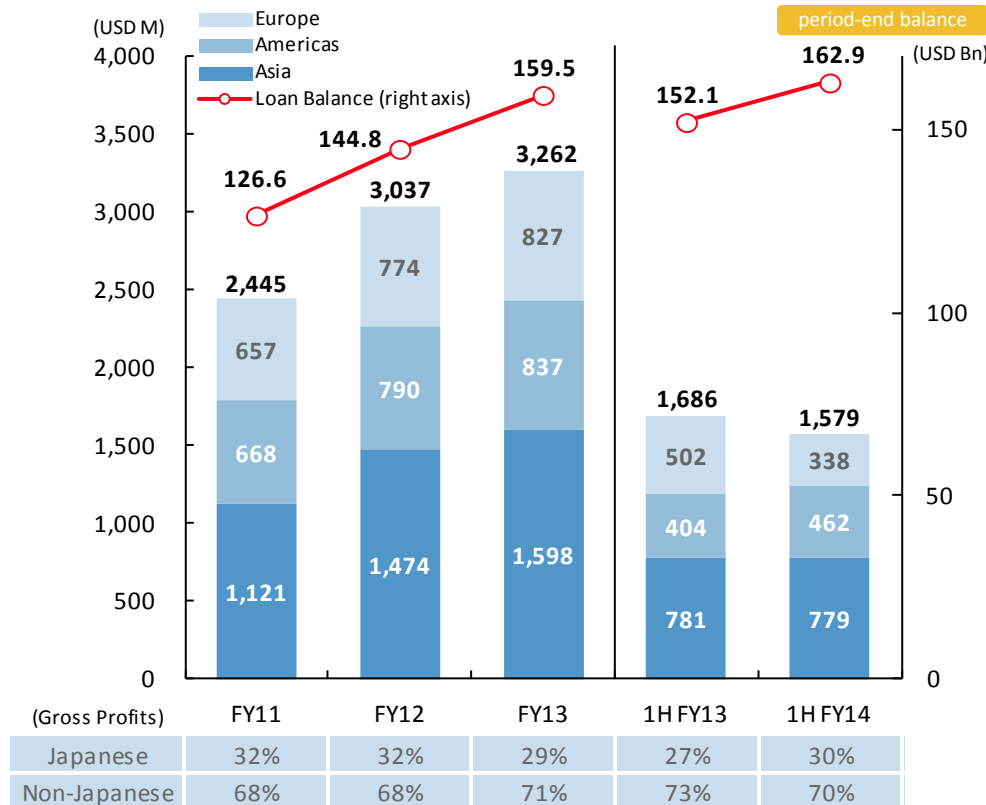
Overseas Business Results

Net Interest Income and Non-interest Income from overseas business were steady

Overseas Gross Profits (Customer Groups) and Loan Balance

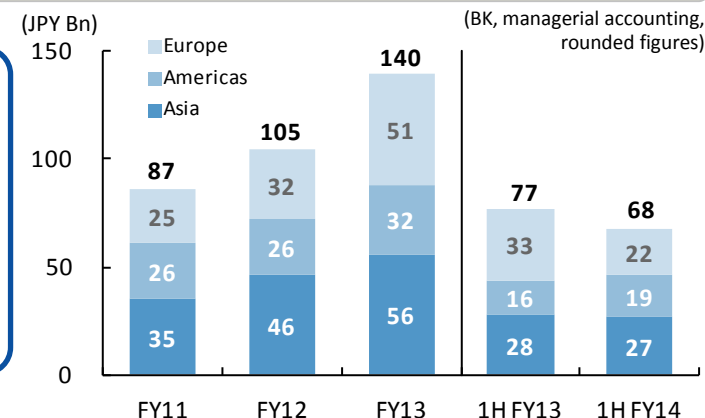
Overseas Gross Profits **Approx. 1.3 times** (FY11 to FY13)

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



Overseas Non-interest Income*

Overseas Non-interest Income
Approx. 1.6 times
(FY11 to FY13)



* Changes in managerial accounting rules in FY12 and FY13 are applied at the beginning of each FY
Total Non-interest Income prior to application are approx. JPY 62Bn and JPY 105Bn in FY11 and 12, respectively

Syndicated Loan (Asia, excl. Japan)

Market Share
No. 1
for the 3rd
straight year
among
Japanese
banks

	Market Share
1 Standard Chartered PLC	6.0%
2 DBS Group Holdings	5.9%
3 HSBC Holdings PLC	5.4%
4 Industrial & Comm Bank China	5.0%
5 State Bank of India	4.8%
6 ANZ Banking Group	4.8%
7 Mizuho Financial Group	4.7%
8 Sumitomo Mitsui Financial Group	4.1%
9 Mitsubishi UFJ Financial Group	3.7%
10 China Development Bank	3.6%

Jan.14 - Sep.14, Bookrunner basis, (USD, EUR, JPY, AUD, HKD, SGD)
Source: Thomson Reuters

Overseas Non-Japanese Customers

Expand non-Japanese blue-chip customer base and business opportunities (toward Super 50)

Key Selection Criteria for Super 30

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

Business Diversity

Intensive business promotion for a wide range of transactions in addition to loans (forex, transaction banking, DCM, ECM, M&A, etc.)

Long-term Commitment through Sharing of Business Strategy

Close Relationship with Top Management

Relationship that enables constant contact with top management

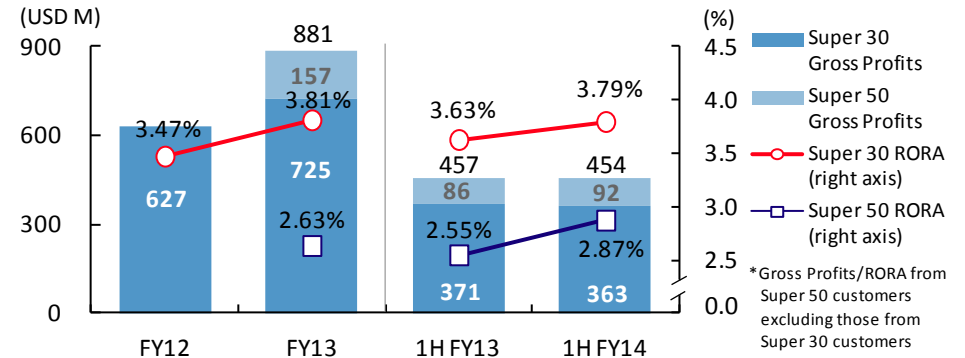
Credit Stability

Blue-chip corporations that lead their respective industries

Expand from Super 30 to Super 50

Profitability of Super 30 and Super 50 Customers

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



Expand Business Opportunities with Non-Japanese Blue-chip Customers



Bayer

Acquisition Finance (USD 14.2Bn)

- Syndicated Loan: Sole Japanese Underwriter
- Debt Capital Markets: Joint Bookrunner



GDF Suez

Project Finance in UAE (USD 1.2Bn)

- Project Auction: Financial Advisor
- Syndicated Loan: Initial Mandated Lead Arranger



Indian Oil

Finance for Shale Gas Interest in Canada

- First and sole lender to its Canadian Subsidiary
- Cross Regional Collaboration between Asian and North American Branches



Corporación Nacional del Cobre de Chile

Bond Underwriting in Americas (USD 980M)

- Debt Capital Markets: Sole Japanese Bookrunner
- Loan: Top Tier Bank

Overseas Japanese Customers

Strengthen transaction business and collaboration between domestic and overseas offices

Business Strategies for Overseas Japanese Customers

Transaction

Promote transaction business by capturing trade flow

Obtain foreign currency deposits

Overseas Business Expansion Support

Capture overseas business expansion needs of Japanese customers

Strengthen customer approach through collaboration between domestic and overseas offices

Strengthen Organization

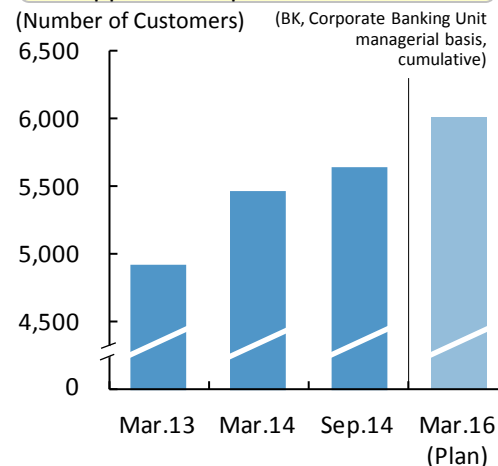
Established Asia Transaction Banking Division

- Respond to sophisticated customer needs by providing professional and one-stop services

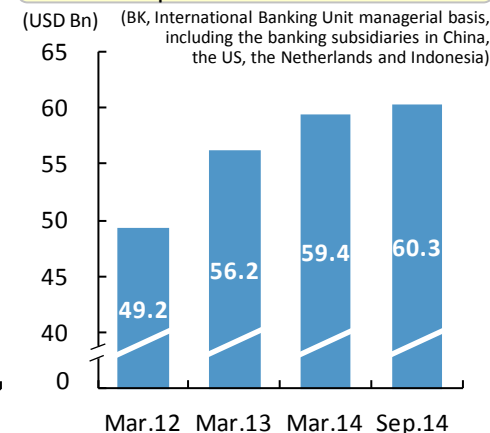
Expand Global Network

- Opened: Changshu Sub-branch (China), Santiago Rep. Office (Chile)
- Acquired Approval to Open:
 - Yangon Branch (Myanmar), Ahmedabad Branch (India), Eastern Seaboard Industrial Estate Branch (Thailand)

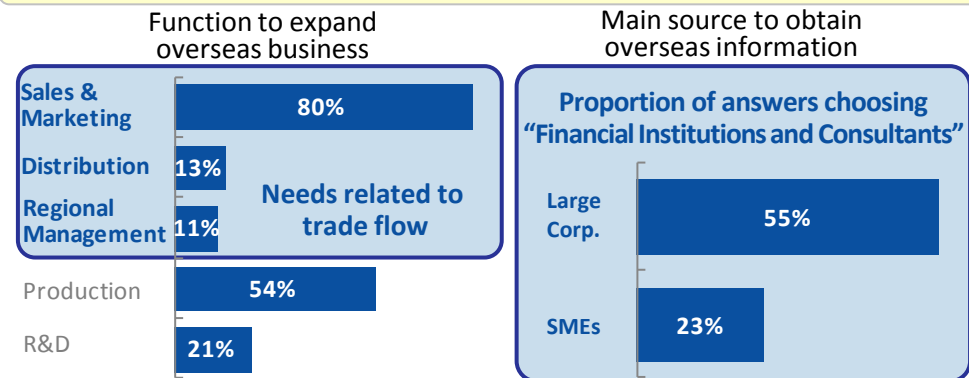
Overseas (Asia) Business Expansion Support for Japanese Customers



Loan Balance at Overseas Offices for Japanese Customers



Advisory Needs for Transaction Banking and Overseas Business Expansion



Source: JETRO "Survey on Overseas Business Expansion of Japanese Corporations (FY2013)" (multiple answers allowed)

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

Overseas Loan Portfolio

Established resilient portfolio and credit management system

■ Sound and diversified loan portfolio

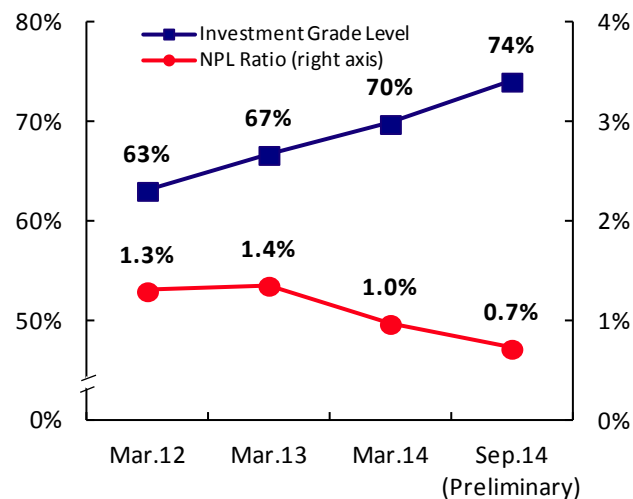
- Centering on global blue-chip customers with high credit profile
- Regionally diversified

■ Appropriate credit management system

- Credit assessment framework that takes due care of the risk characteristics of each region
- Enhanced effectiveness of pre-emptive management
- Expanded research and credit assessment framework for major customers

Quality of Loan Portfolio

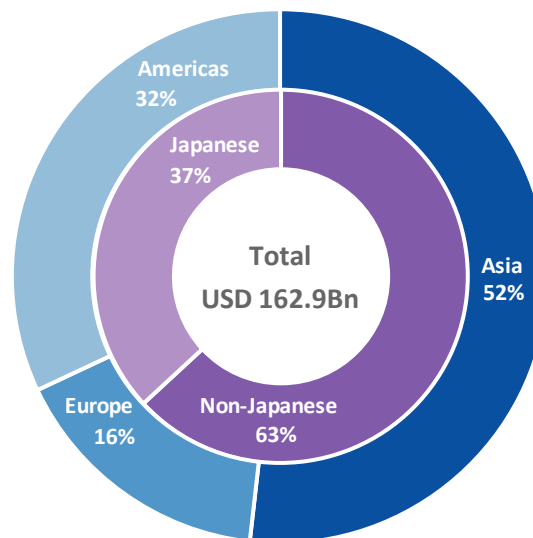
(BK, International Banking Unit managerial basis, including the banking subsidiary in China)



Overseas Loan Portfolio (Sep. 14)

period-end balance

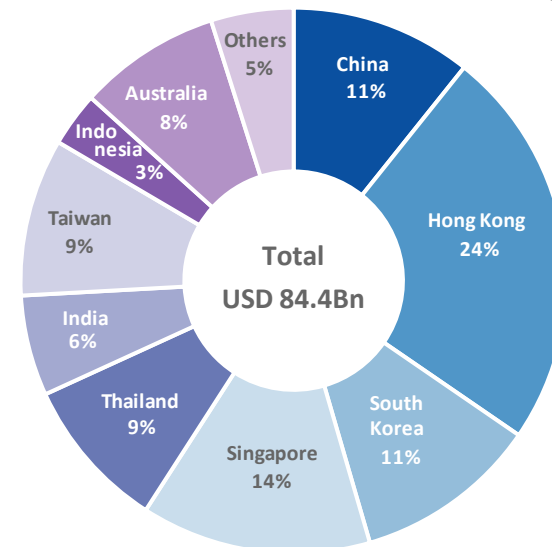
(BK, International Banking Unit managerial basis, including the banking subsidiaries in China, the US, the Netherlands and Indonesia)



Asia/Oceania Loan Portfolio (Sep. 14)

period-end balance

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

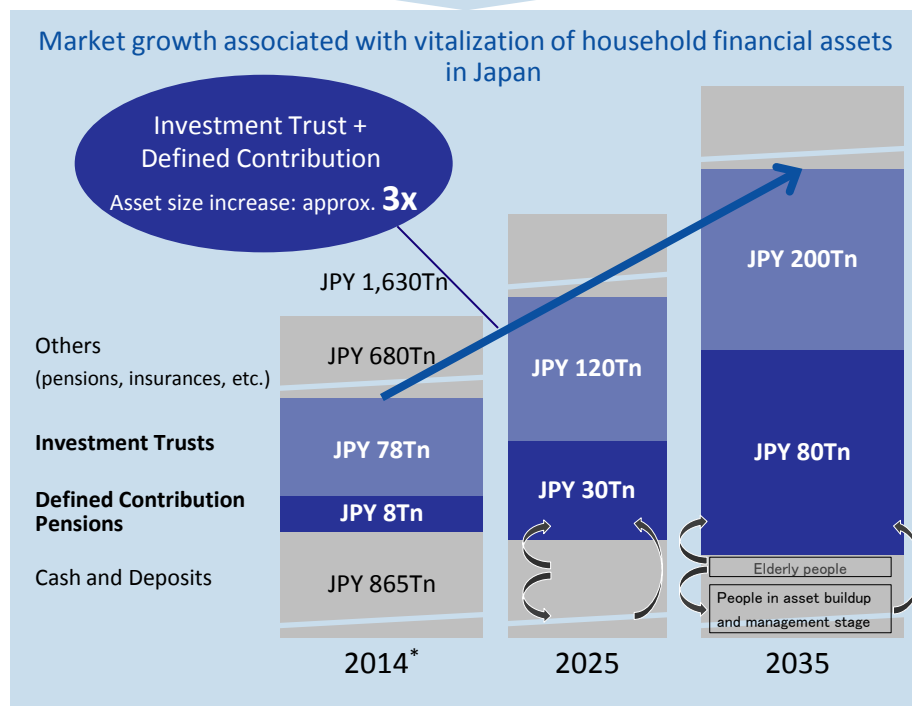


Key Business Area: Asset Management (1)

Lead development and vitalization of the domestic asset management market where growth is expected

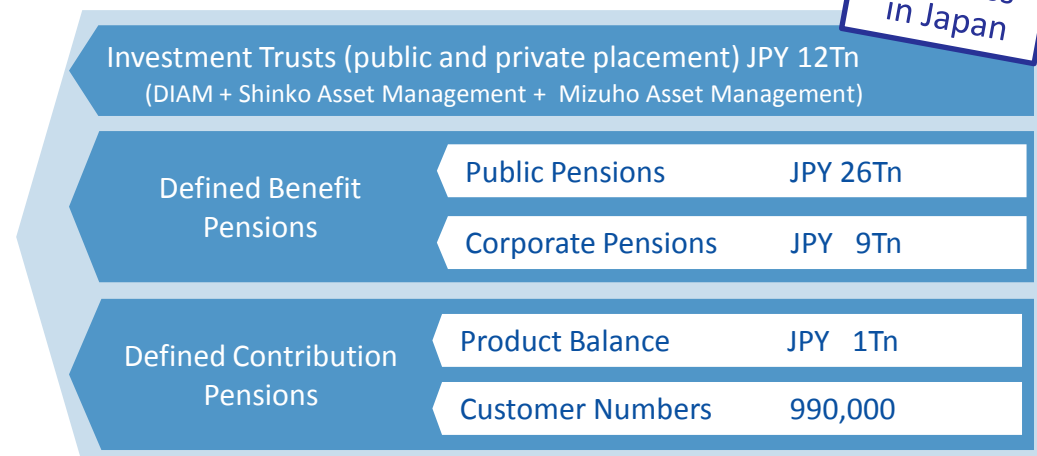
Projection for the Asset Management Market in Japan

- Shift from savings to long-term investments (NISA, Defined Contribution Pensions, wrap accounts, etc.)
- Transfer of assets from the elderly to working generation



Mizuho's Position (September 2014)

Top class in Japan



Significance of Strengthening Asset Management for Mizuho

- Expectations for market expansion and potential profit pool
- Strengthening of the group's profit through cooperation across banking, trust, securities and asset management businesses
- Establish a new competitive edge against competitors

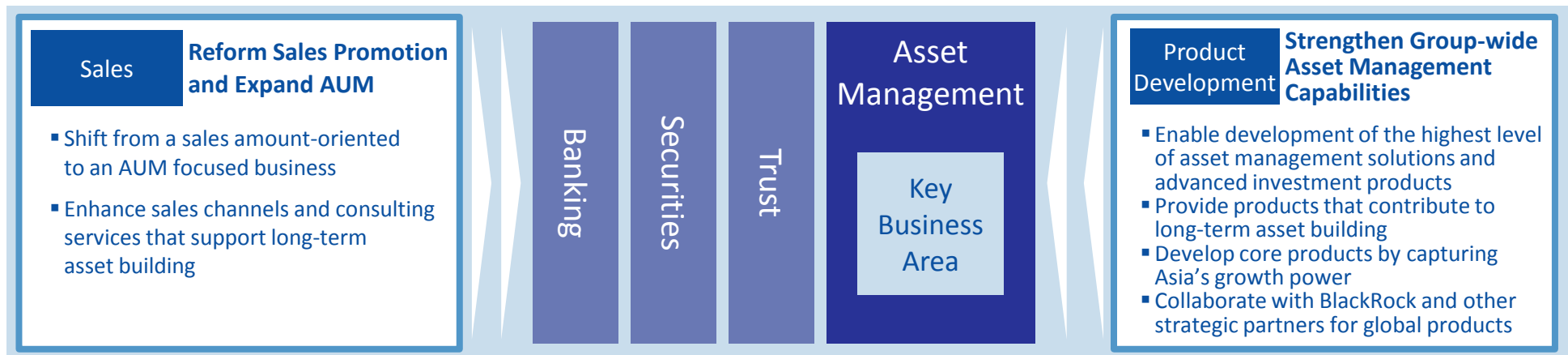
(Note) Estimate by FG. Assumptions in calculation of market growth: gradual inflation, sound national finance, and expansion of preferential treatment of tax on investment (NISA, defined contribution pensions, etc.)

* Bank of Japan Flow of Funds Accounts Statistics (1Q 2014, preliminary)

Key Business Area: Asset Management (2)

Strengthen asset management as a key business area along with banking, trust and securities through group-wide promotion

- Take advantage of our strengths as a comprehensive financial group with capabilities to provide a wide range of services spanning from product development to sales
- Respond appropriately to diversified customer needs, ranging from individuals to institutional investors



To be a central player in the vitalization of financial assets of individuals

To be a representative institutional investor in Asia

Promote diversification of asset allocation of pension funds

1. 1H FY2014 Executive Summary

2. 1H FY2014 Financial Results

3. Overview of Balance Sheet

4. Strengthening of Business Base and Growth Strategy

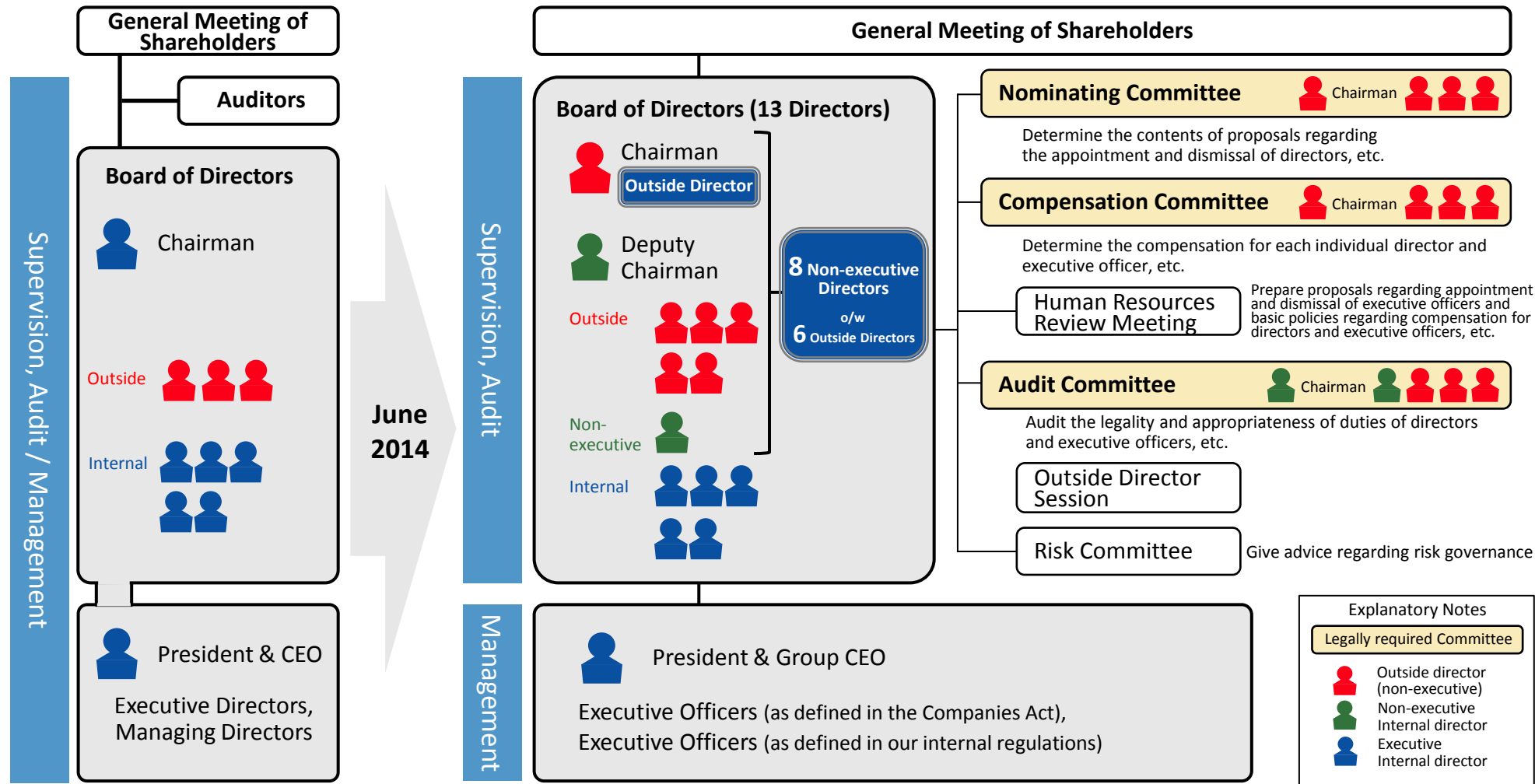
5. Promote Enhancement of Governance System

Enhancement of Governance System and Transformation of Corporate Culture



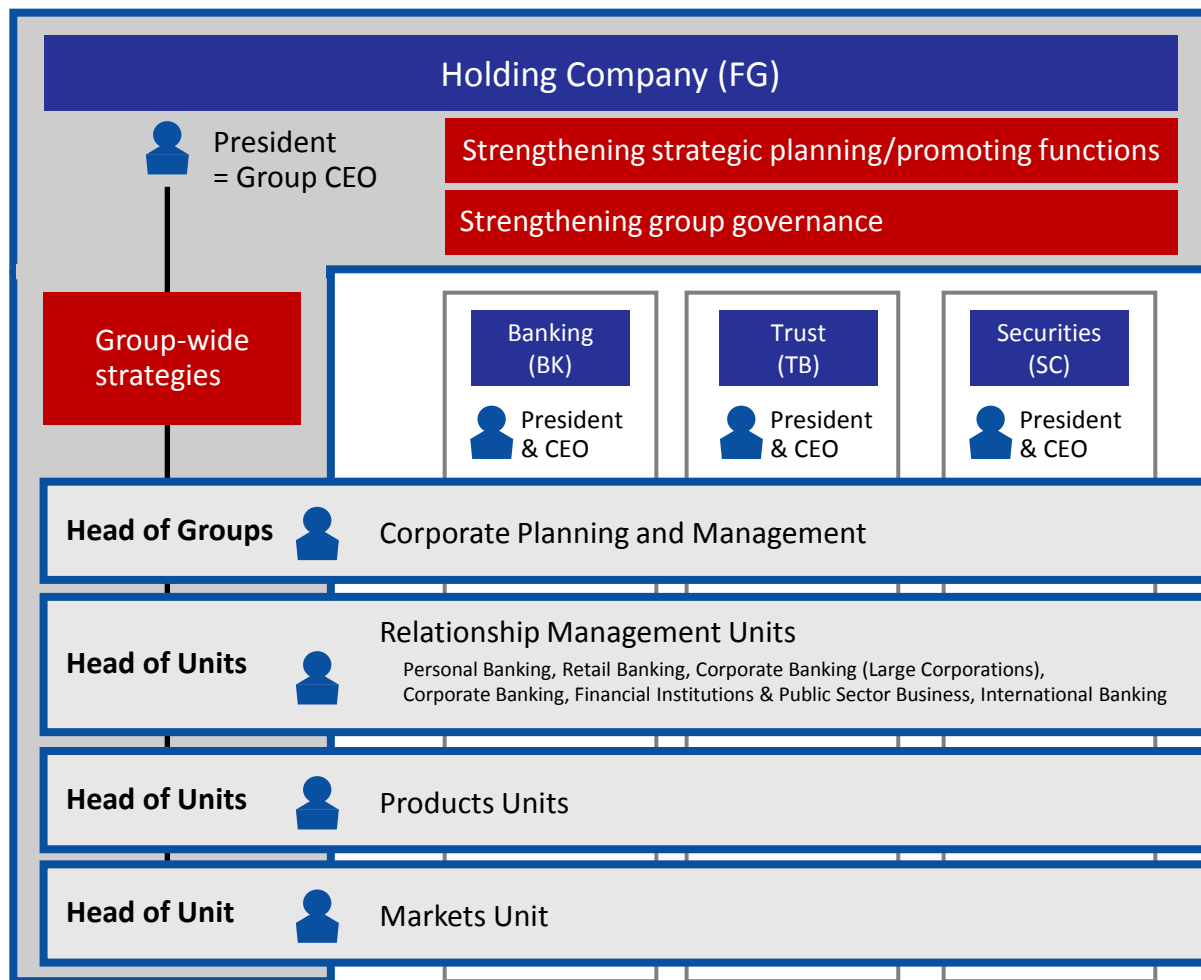
Transformation into a Company with Committees

Completed establishment of governance structure to secure effective governance and quick business execution



Strengthening of Holding Company Functions

Strengthen group governance and accelerate the integrated strategy between banking, trust and securities functions



Strategies for each customer segment intensified and prompt implementation secured

- **Control tower functions of the holding company further strengthened**
 - Group strategy developed by Head of Groups/Units based at the holding company
 - Strategies implemented by group companies in a unified and timely manner
- **Respective roles of the holding company and its subsidiaries clarified**
 - Authority in strategy development and resource allocation, etc., further clarified

Further Progressive Development of One MIZUHO

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

Foster a sense of unity amongst 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. 1,200 domestic and overseas general managers of BK, TB and SC assemble on a cross entity basis



Branch/Division Vision "What We Aim to Be"

One MIZUHO DAY

Each branch/division discussed the progress of its action plan for FY13 and action plan for FY14



Sense of Unity among Employees and Management Members ("Vertical" Sense of Unity)

Discussion Session between Management members and Employees

Management members including Group CEO visit all domestic and overseas branches/divisions



"Opportunities" to Cultivate the Sense of Unity of the Group

Mizuho Volunteer Day



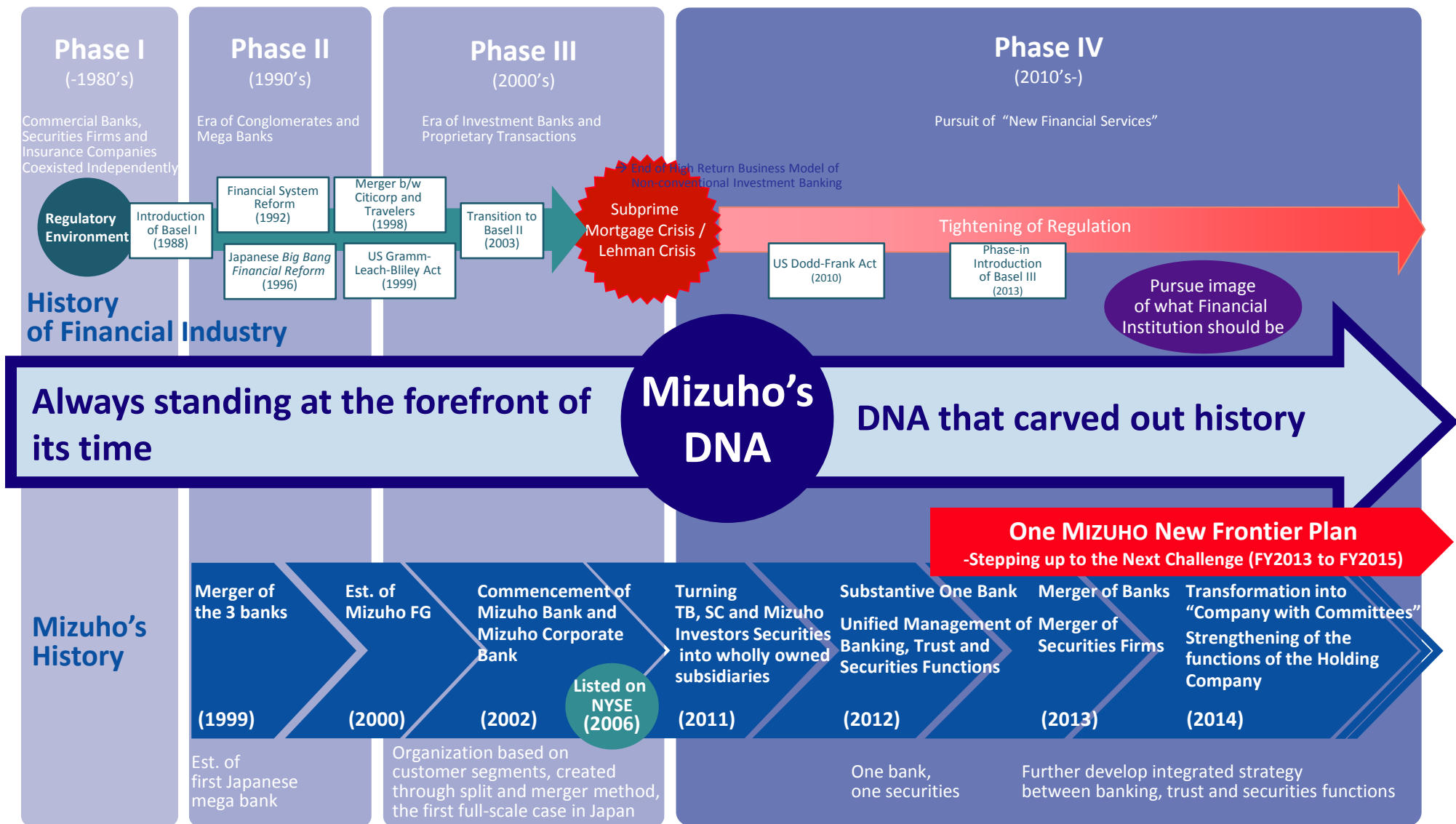
Live Match Viewing of Japan National Football Team



Dive for the ball!

Each employee shall put Mizuho Value into practice
= Take a dive for the ball!

History of Financial Industry and Mizuho's Progress



(Reference) Transition to Next-Generation IT Systems

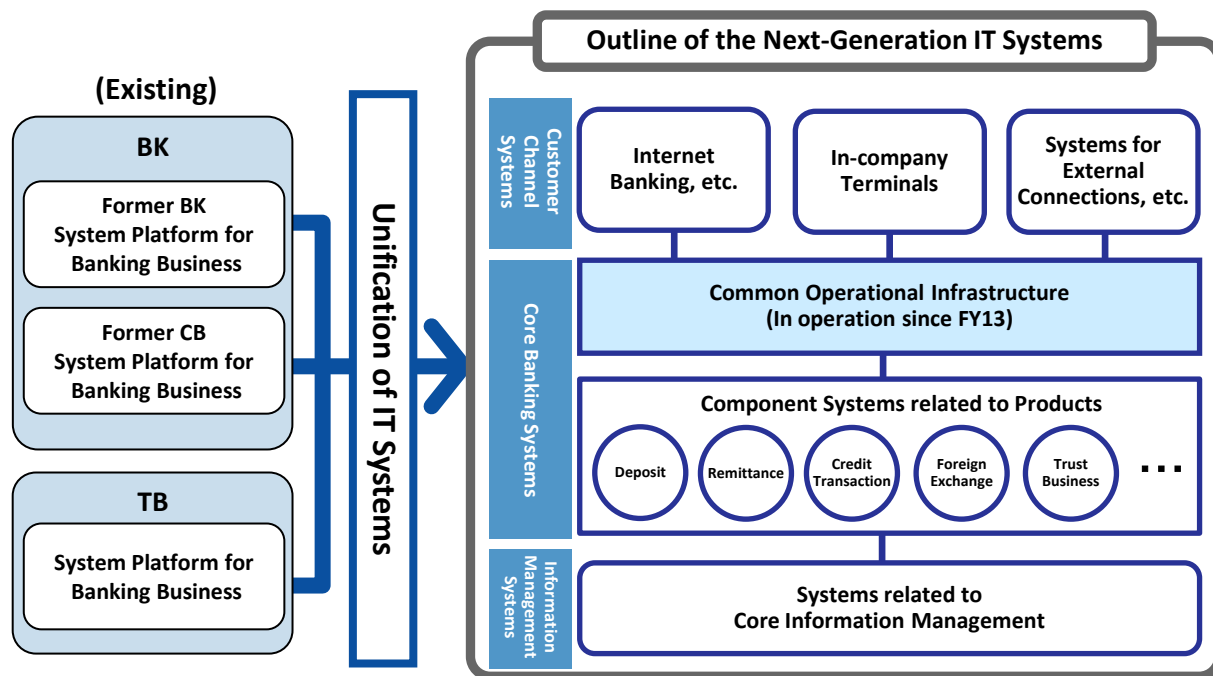
Basic design complete with the whole project in progress as planned

Next-Generation IT Systems ahead of Competitors

- **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 300Bn level (general estimate)

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



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

Successive close down

Next-Generation IT Systems

Common Operational Infrastructure started operation

Basic Design

Development of component systems started

Thorough acceptance tests and user training

Complete development of component systems

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

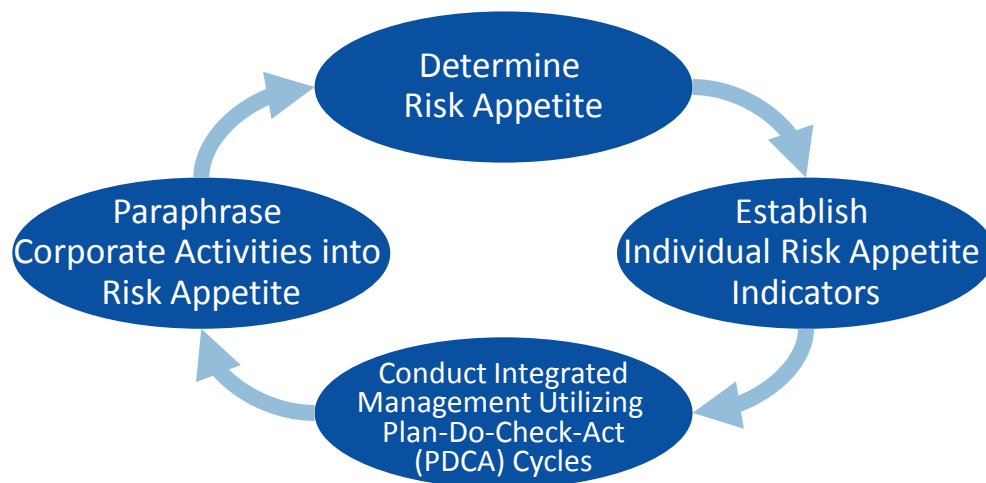
The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See “Forward-looking Statements” on P.1 of this presentation

(Reference) Risk Appetite Framework

Manage business/financial strategies and risks in an integrated manner and control them on a management-wide basis

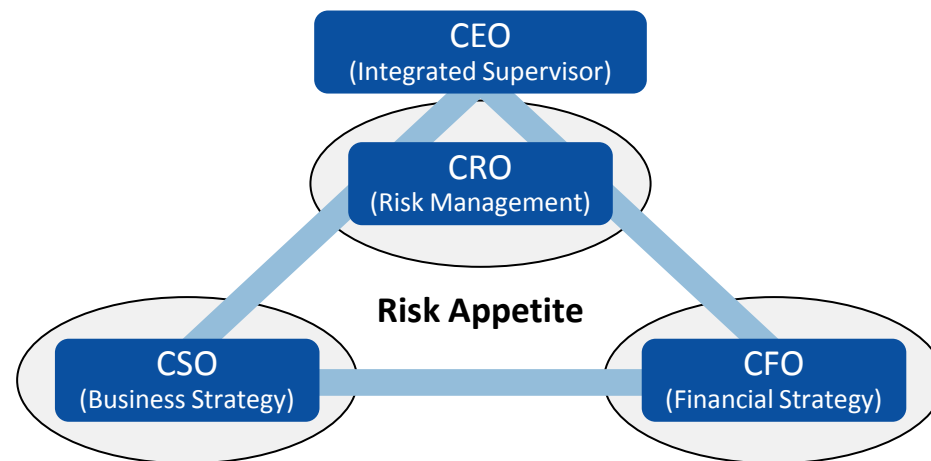
Risk Appetite Framework (Conceptual Illustration)

- Determine Risk Appetite (aggregate level and types of risk Mizuho is willing to take)
- Integrated management through establishing individual indicators
- Comprehensive risk control on a company-wide basis



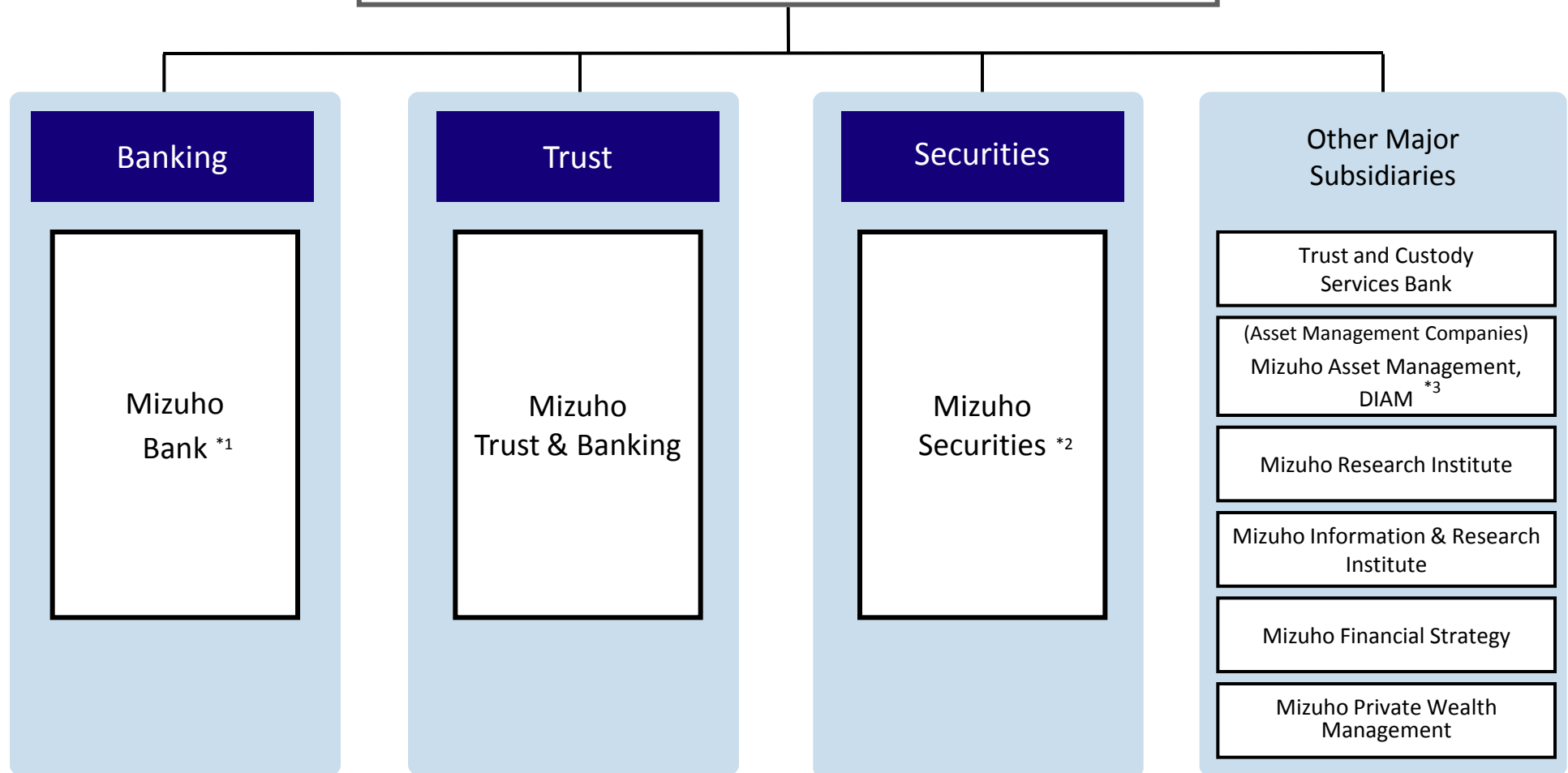
Risk Appetite Framework Control Systems

- CEO supervises the Risk Appetite Framework
- CEO, CRO, CSO and CFO control the framework in collaboration in an integrated manner



- Risk Appetite (RA): level and types of risk a company proactively takes within the risk the company can assume, in order to realize business/financial strategies
- Risk Appetite Framework (RAF): overall framework for policies and control regarding establishment and monitoring of RA
- Risk Appetite Statement: written form of RA and RAF Control Systems, etc.

Mizuho Financial Group, Inc.



*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