

# Financial Results for FY2012 & Business Plan

**May 2013**

**One MIZUHO**  
Building the future with you

**Mizuho Financial Group**

## 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 the transformation into “one bank” and “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/](http://www.mizuho-fg.co.jp/english/) and also at the SEC’s web site at [www.sec.gov](http://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

|                      |  |            |                                       |
|----------------------|--|------------|---------------------------------------|
| <b>FG:</b>           | Mizuho Financial Group, Inc.   | <b>BK:</b> | Mizuho Bank, Ltd.                     |
| <b>CB:</b>           | Mizuho Corporate Bank, Ltd.  | <b>TB:</b> | Mizuho Trust & Banking Co., Ltd.      |
| <b>SC:</b>           | Mizuho Securities Co., Ltd.  | <b>IS:</b> | Mizuho Investors Securities Co., Ltd. |
| <b>New BK:</b>       | Aggregate of BK and CB before and after the merger between the two banks scheduled to be effective in July 2013                                |            |                                       |
| <b>3 Banks:</b>      | Aggregate figures for BK, CB and TB on a non-consolidated basis  |            |                                       |
|                      | The figures before Oct. 1, 2005 are the aggregate figures for these three banks and their financial subsidiaries for corporate revitalization* |            |                                       |
|                      | The figures after July 1, 2013, the effective date of the scheduled merger between BK and CB, are the aggregate figures for New BK and TB      |            |                                       |
| <b>2 Banks:</b>      | Aggregate figures for BK and CB on a non-consolidated basis  |            |                                       |
| <b>New BK+TB+SC:</b> | Aggregate figures for New BK, TB and SC (including major subsidiaries of SC) 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

\* On Oct. 1, 2005, each of the financial subsidiaries for corporate revitalization was merged into its own parent bank

|  |              |  |              |
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1

## **Consolidated Net Income: JPY 560.5Bn, exceeding FY2012 earnings plan of JPY 500.0Bn**

1. On a 3 Banks basis, the Customer Groups, particularly overseas business, performed solidly, while the Trading segment outperformed the previous fiscal year  
G&A expenses were reduced more than planned and Net Income of JPY 511.2Bn was recorded.
2. Mizuho Securities returned to the black with Net Income of JPY 25.9Bn\*, up from significant Net Loss recorded in the previous fiscal year
3. Regarding Mizuho's Transformation Program that was started in FY2010, nearly all the targets for profitability, efficiency and soundness have been achieved

2

## **Pursue a New Frontier by implementing the new medium-term business plan with the brand slogan of "One MIZUHO"**

1. Completed the merger of securities subsidiaries and turning the new company into a directly-owned subsidiary of FG  
Commenced the new governance structure in April (BK and CB are scheduled to be merged in July)
2. Establish "competitive advantages" by pursuing Mizuho's unique strengths such as the integrated strategy of "banking, trust and securities functions"
3. Transform profit structure into a stable and sustainable one centering on both domestic and overseas Customer Units
4. Contribute to the acceleration of growth in the Japanese economy which is showing signs of bottoming-out due to the effects of Abenomics  
Actively participate in expanding overseas business opportunities such as infrastructure-related exports

\* The figures of IS for the period before the merger with SC are simply aggregated to the relevant figures of SC

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# 1. FY2012 Executive Summary

## 2. FY2012 Financial Results

## 3. Overview of Balance Sheet

## 4. One MIZUHO New Frontier Plan (Financial Strategies)

## 5. One MIZUHO New Frontier Plan (Growth Strategies)

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

## Executive Summary

# Earnings plan was exceeded for the full fiscal year both on consolidated and 3 Banks basis

| 3 Banks (JPY Bn)                       | FY12    | YoY    | FY12 Revised Plan | vs. FY12 Plan |
|--|---------|--------|-------------------|---------------|
| Net Business Profits                   | 846.3   | 118.2  | 873.0             | 96.9%         |
| Gross Profits                          | 1,686.1 | 78.5   |                   |               |
| G&A Expenses                           | -839.7  | 39.6   |                   |               |
| Credit Costs                           | -114.1  | -138.9 | -50.0             | -64.1         |
| Net Gains (Losses) related to Stocks   | -131.2  | -80.9  | -275.0            | 143.7         |
| Net Income                             | 511.2   | 83.0   | 410.0             | 124.6%        |
| Consolidated (JPY Bn)                  |         |        |                   |               |
| Difference from 3 Banks' Net Income *1 | 49.2    | -7.1   | 90.0              | -40.7         |
| Mizuho Securities*2                    | 25.9    | 119.8  |                   |               |
| Net Income                             | 560.5   | 75.9   | 500.0             | 112.1%        |

## Net Business Profits of 3 Banks: YoY increase of JPY 118.2Bn

- Gross Profits increased by JPY 78.5Bn YoY due to an increase in income from overseas business and non-interest income in the Customer Groups as well as in income from the Trading segment
- G&A expenses decreased by JPY 39.6Bn YoY, exceeding the planned annual reduction by approx. JPY 10.0Bn, due to the reduction of base expenses

## Net Gains (Losses) related to Stocks: a loss of JPY 131.2Bn, despite a significant improvement from 1H FY2012

- Credit Costs amounted to -JPY 114.1Bn
- Net Gains (Losses) related to Stocks improved from -JPY 274.4 Bn loss in 1H FY2012, reflecting the stock market upturn in 2H  
Our efforts to reduce stock portfolio are to be continued

## Mizuho Securities achieved a turnaround in profits

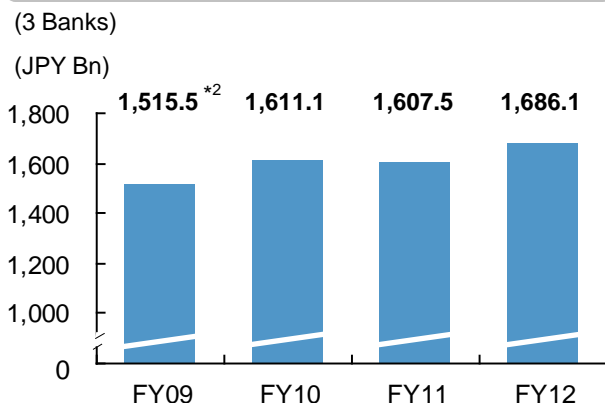
- SC returned to the black on a full-fiscal year basis for the first time since FY2009 as the break-even point was lowered by restructuring efforts and top-line profits increased reflecting an improved market environment
- The merger between SC and IS was completed successfully in Jan. 2013, and merger synergies are to be pursued

**112% achievement:**  
against the earnings plan of JPY 500.0Bn

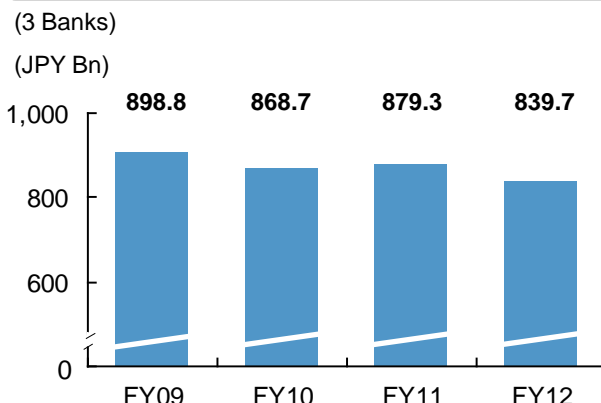
\*1: Consolidated Net Income – Net Income of 3 Banks \*2: The figures of IS for the period before the merger with SC are simply aggregated to the relevant figures of SC

# Net Business Profits of the Customer Groups and the Trading Segment have both increased

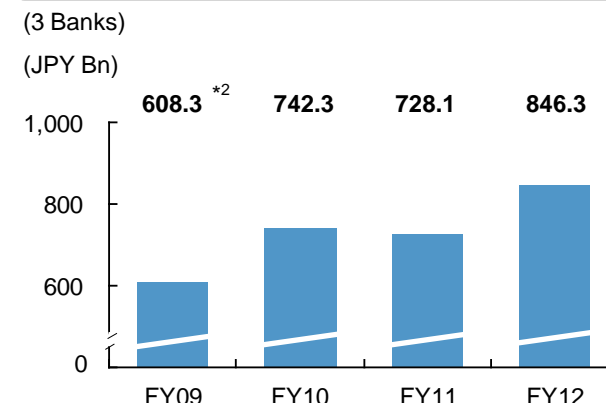
## Gross Profits\*1



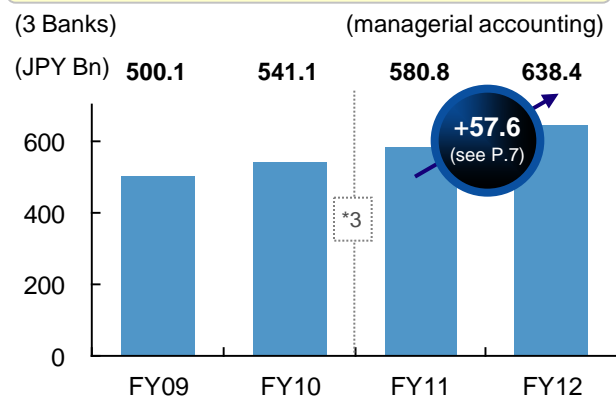
## G&A Expenses\*1



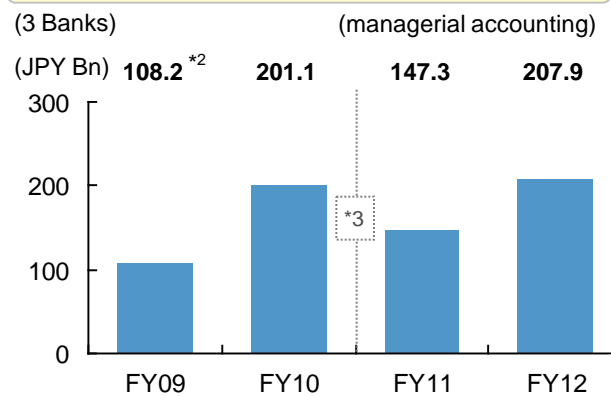
## Net Business Profits



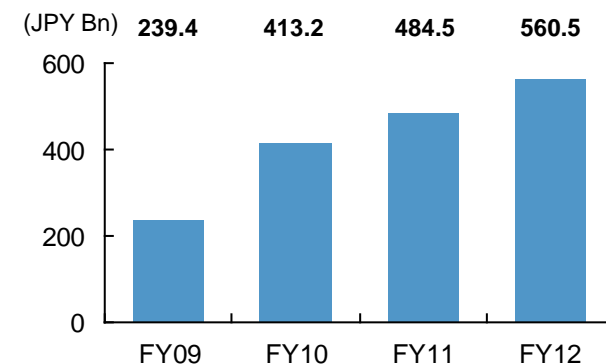
## Customer Groups (Net Business Profits)\*3



## Trading & Others (Net Business Profits)\*3



## 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 FY09 and FY10 have been reclassified accordingly

\*2: Excluding the impact (JPY 77.5Bn, eliminated on a consolidated basis) of a change in the recipients of dividend payments under our schemes for capital raising by SPCs in FY09

\*3: One of the breakdown factors of Net Business Profits from the Customer Groups. Following the commencement of "substantive one bank" structure, new managerial accounting rules have been applied since the beginning of FY12. The figures for FY11 on this slide were recalculated based on the new rules (the impact for FY11 was approx. JPY 48.0Bn)

# Aggregate Net Business Profits of Customer Units increased by JPY 57.6Bn, centered around overseas and solution-related income

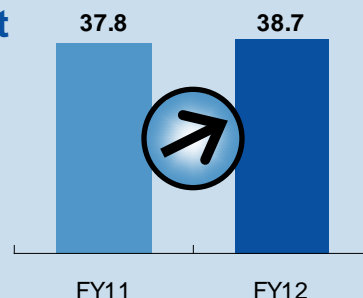
(JPY Bn)

Personal Banking

## Fees related to investment trusts & individual annuities increased

Housing loan balance also increased

**+JPY 0.9Bn** YoY

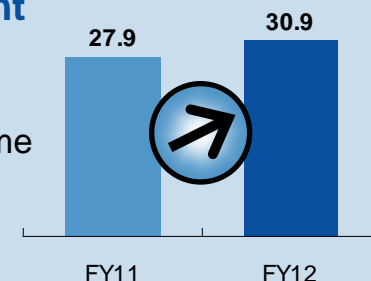


Retail Banking

## Fees related to investment trusts & individual annuities increased

Solution business-related income also increased

**+JPY 3.0Bn** YoY

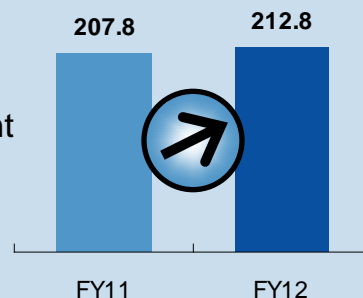


Corporate Banking  
(Large Corporations)

## Solution business-related income increased

M&A business made a significant contribution

**+JPY 5.0Bn** YoY

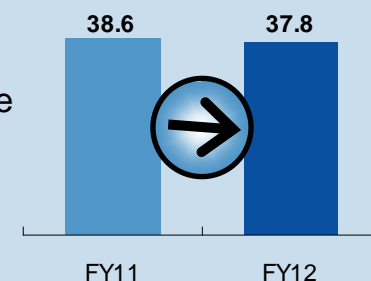


Financial Institutions  
& Public Sector

## Non-interest Income increased

Increase in Non-interest Income did not fully offset the decrease in deposit income

**-JPY 0.8Bn** YoY

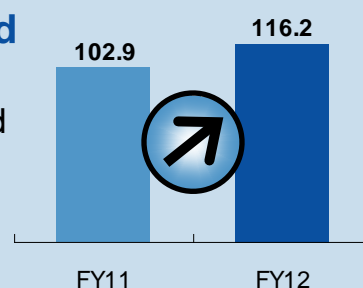


Corporate Banking

## One Bank synergy realized

Income increased centered around solution business-related

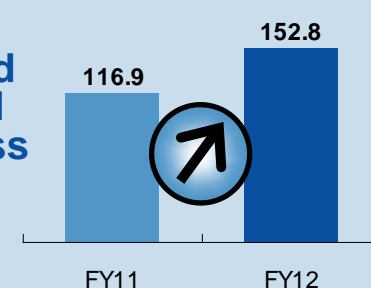
**+JPY 13.3Bn** YoY



International Banking

## Net Interest and Non-interest Income increased both in JPN and Non-JPN customer related business

**+JPY 35.9Bn** YoY

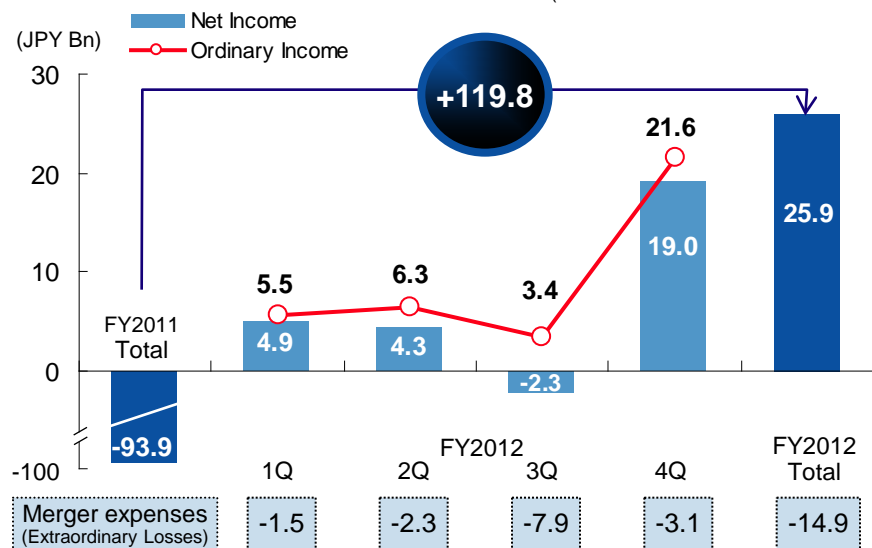




# Performance recovered significantly against the backdrop of the market recovery, on top of the strengthened business base

## Net Income

(SC Consolidated + IS Consolidated)



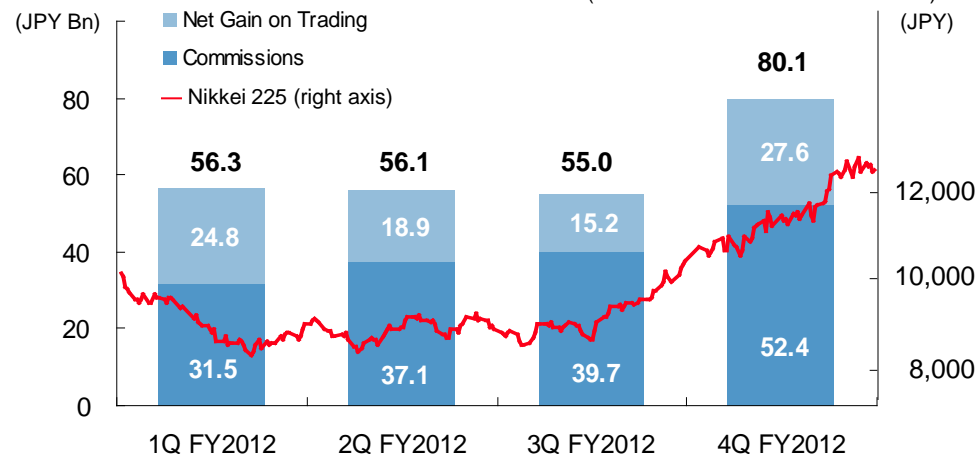
## Overview of Financial Results

(SC Consolidated + IS Consolidated)

| (JPY Bn)               | FY2011 | FY2012 | YoY   |
|------------------------|--------|--------|-------|
| Net operating revenues | 213.8  | 294.7  | 80.9  |
| SG&A expenses          | 262.0  | 260.1  | -1.9  |
| Ordinary income (loss) | -46.4  | 37.0   | 83.4  |
| Net income (loss)      | -93.9  | 25.9   | 119.8 |

## Commissions and Net Gain on Trading

(SC Consolidated + IS Consolidated)



## Merger between SC and IS

- The Merger between SC and IS was completed in Jan. 2013
- Aim to **realize JPY 20.0Bn of merger synergies\*** in FY2015 (JPY 8.0Bn of Revenue Synergies and JPY 12.0Bn of Cost Synergies)

→ Aim to realize approx. JPY 10.0Bn of merger synergies in FY2013

- Expand business with medium-sized corporations and increase the number of customers coming from collaborations with New BK
- Increase underwriting share through expanding retail sales network
- IT system consolidation was completed
- Branch consolidations (36 branch consolidations are planned in FY2013)
- Facility management and personnel expenses are to be reduced

\* vs. FY2011

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

## All targets for profit-related items and Capital Adequacy Ratio were achieved

### Remaining issue - Stock portfolio reduction

#### Program for Improving Profitability

- Consolidated Net Income amounted to JPY 560.5Bn for FY2012, exceeding the target of JPY 500.0Bn  
→ Achieved Consolidated ROE of 10.3% (Target: 10% level in FY2012)
- Achieved the reduction target of G&A Expenses by decreasing JPY 59.1Bn on a 3 Banks basis (Target: JPY 50.0Bn reduction from FY2009)  
→ Achieved Expense Ratio of 49.8% in FY2012 which was lower than the target ratio (i.e. lower 50% level)
- Overseas business expanded favorably, with income from Asian operations doubling

#### Program for Enhancing Financial Base

- Mainly through steady accumulation of retained earnings and efficient management of risk-weighted assets, the Capital Adequacy Ratio has reached a sufficient level (Tier 1 Ratio: approx. 12.8%\*1) (as of Mar. 2013, Basel 2 basis)  
→ CET1 Ratio: 8.74% (as of Mar. 2013, Basel 3 basis) \*2
- Stock portfolio reduction was only JPY 491.3Bn, half of the target figure  
→ Approx. 80% achievement ratio, including the consented amounts to sell (approx. JPY 294.0Bn)

#### Program for Strengthening Front-line Business Capabilities

- Unification of business structure across the group has progressed steadily. Group reorganization has been accelerated, through the transformation into "One Bank", turning the listed subsidiaries into wholly-owned, etc. One Bank synergy realized was JPY 50.0Bn (+JPY 20.0Bn against FY2012 target of JPY 30.0Bn)  
→ Pursue One MIZUHO synergies (+JPY 90.0Bn in the next 3 years)
- Redeployed 1,139 personnel, more than the targeted number (1,000) for the 3 years, to the marketing front-line

\*1: Estimated Tier 1 Ratio calculated on a Basel 2 basis (as of Mar. 2013) \*2: Including the Eleventh Series Class XI Preferred Stock (balance as of Mar. 2013: JPY 340.6Bn, mandatory conversion date: Jul. 1, 2016)

# Exceeded the estimate by JPY 20.0Bn “One Bank” Synergy to be up-scaled to “One Mizuho” Synergy

(JPY Bn, round figure)

|                            | FY2012<br>Estimates                  | FY2012<br>Results | Progress    |
|----------------------------|--------------------------------------|-------------------|-------------|
| <b>Revenue Synergies</b>   | <b>+20.0</b>                         | <b>+30.0</b>      | <b>150%</b> |
| <b>Banking Operations</b>  | <b>+17.0</b>                         | <b>+27.0</b>      | <b>159%</b> |
| Retail                     | +3.0                                 | +3.0              | 100%        |
| Corporate                  | +10.0                                | +12.0             | 120%        |
| Markets                    | +4.0                                 | +12.0             | 300%        |
| <b>Group Collaboration</b> | <b>+3.0</b>                          | <b>+3.0</b>       | <b>100%</b> |
| <b>Cost Synergies</b>      | <b>+10.0</b>                         | <b>+20.0</b>      | <b>200%</b> |
| Personnel Downsizing       | +10.0                                | +20.0             | 200%        |
| Other Cost Reductions      |                                      |                   |             |
| <b>Total</b>               | <b>+30.0</b>                         | <b>+50.0</b>      | <b>167%</b> |
|                            | <b>+JPY 20.0Bn vs. the Estimates</b> |                   |             |

## Major Synergy Items

### (1) Commencement of Substantive One Bank Demonstrated a steady progress in cross-marketing between BK and CB

- Significant increase in housing loans arranged for employees and executives of corporate customers (over +JPY 100Bn YoY)
- Increase in Solution Business-related income from BK corporate customers (+JPY 6.0Bn YoY)
- Steady increase in overseas income from business with Japanese corporate customers (+20% YoY, regarding BK's customers)

### (2) Business Unit management across BK and CB Synergies in the Trading segment were realized ahead of schedule

- 300% progress rate in Markets Unit which accelerated unification of operations of fund positions in addition to more efficient treasury management within the group

### (3) Steady progress in unification of HQs and operations functions, merger of securities subsidiaries, and personnel reduction, etc.

- Cost reduction significantly exceeded the plan (200% vs. the plan) mainly due to personnel reduction, efficient management of facilities, and merger effects of securities subsidiaries

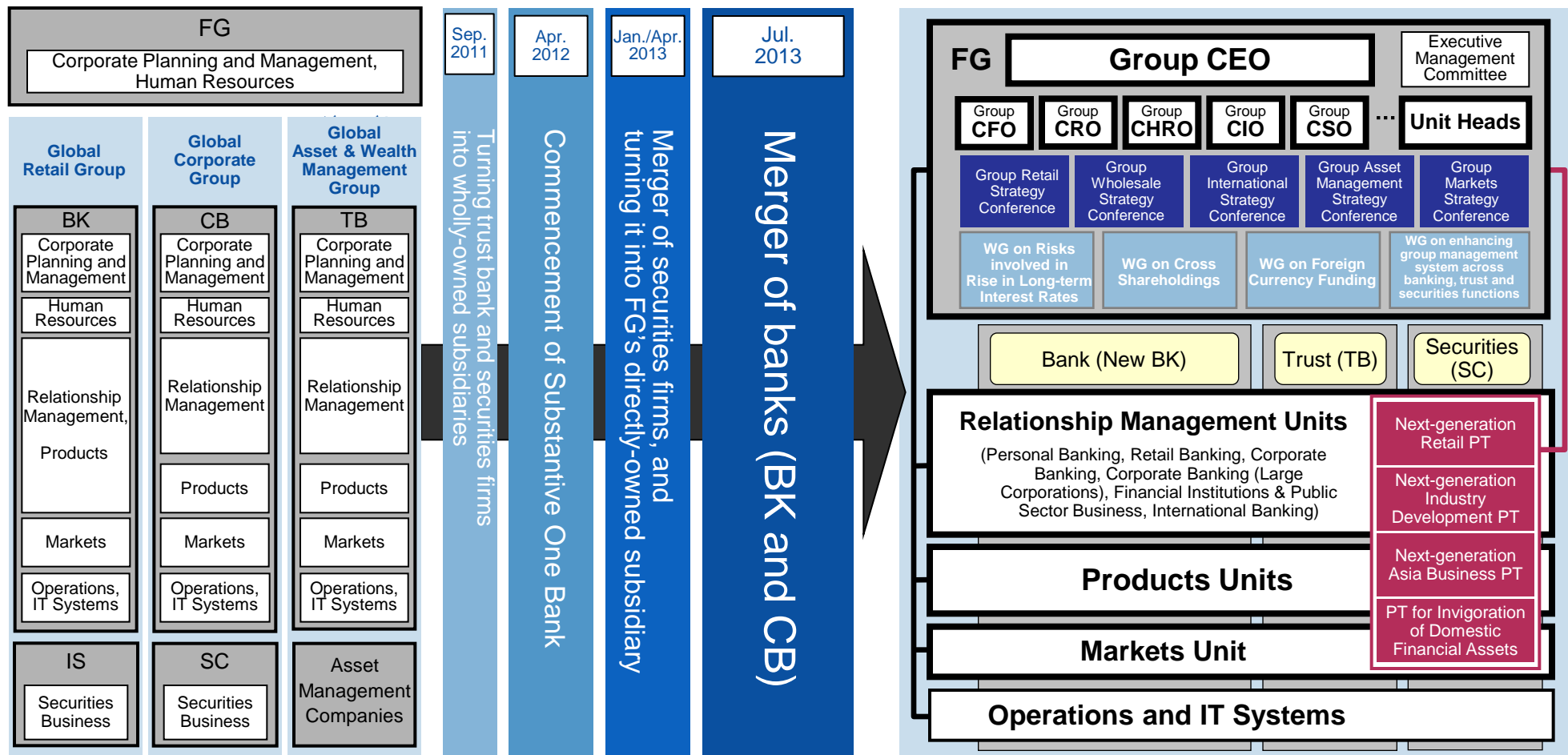
(Note) Figures above are estimated synergy effects compared to FY2011 results based on managerial accounting

## Group Management Structure

# Organizational and structural reforms were steadily implemented for establishing advanced group management structure

Entity-oriented global group structure

Towards advanced and integrated management of “banking, trust and securities functions”



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**1. FY2012 Executive Summary**

**2. FY2012 Financial Results**

**3. Overview of Balance Sheet**

**4. One MIZUHO New Frontier Plan (Financial Strategies)**

**5. One MIZUHO New Frontier Plan (Growth Strategies)**

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# Overview of FY2012 Financial Results

Reference  
Pages

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

| (JPY Bn) |  | FY12         | YoY          | FY11         |      |
|----------|--|--------------|--------------|--------------|------|
| 1        | Gross Profits                            | 1,686.1      | 78.5         | 1,607.5      |      |
| 2        | Customer Groups                          | 1,280.2      | 26.4         | 1,253.8      |      |
| 3        | Net Interest Income                      | 770.5        | -30.3        | 800.8        | P.14 |
| 4        | Non-interest Income                      | 509.7        | 56.6         | 453.0        | P.17 |
| 5        | Trading & Others                         | 405.8        | 52.2         | 353.6        |      |
| 6        | G&A Expenses                             | -839.7       | 39.6         | -879.3       | P.19 |
| 7        | Customer Groups                          | -641.7       | 31.2         | -673.0       |      |
| 8        | Trading & Others                         | -197.9       | 8.3          | -206.3       |      |
| 9        | <b>Net Business Profits</b>              | <b>846.3</b> | <b>118.2</b> | <b>728.1</b> |      |
| 10       | Customer Groups                          | 638.4        | 57.6         | 580.8        |      |
| 11       | Trading & Others                         | 207.9        | 60.5         | 147.3        |      |
| 12       | Credit Costs                             | -114.1       | -138.9       | 24.7         | P.20 |
| 13       | Net Gains (Losses) related to Stocks     | -131.2       | -80.9        | -50.3        | P.18 |
| 14       | Net Non-Recurring Gains (Losses) - Other | -31.1        | 93.7         | -124.9       |      |
| 15       | Ordinary Profits                         | 569.7        | -7.8         | 577.6        |      |
| 16       | Net Income                               | 511.2        | 83.0         | 428.1        |      |
| 17       | Consolidated Net Business Profits *      | 912.1        | 193.0        | 719.1        |      |
| 18       | Difference b/w Consolidated and 3 Banks  | 65.7         | 74.8         | -9.0         |      |
| 19       | Consolidated Net Income                  | 560.5        | 75.9         | 484.5        |      |
| 20       | Difference b/w Consolidated and 3 Banks  | 49.2         | -7.1         | 56.3         |      |

\* 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)

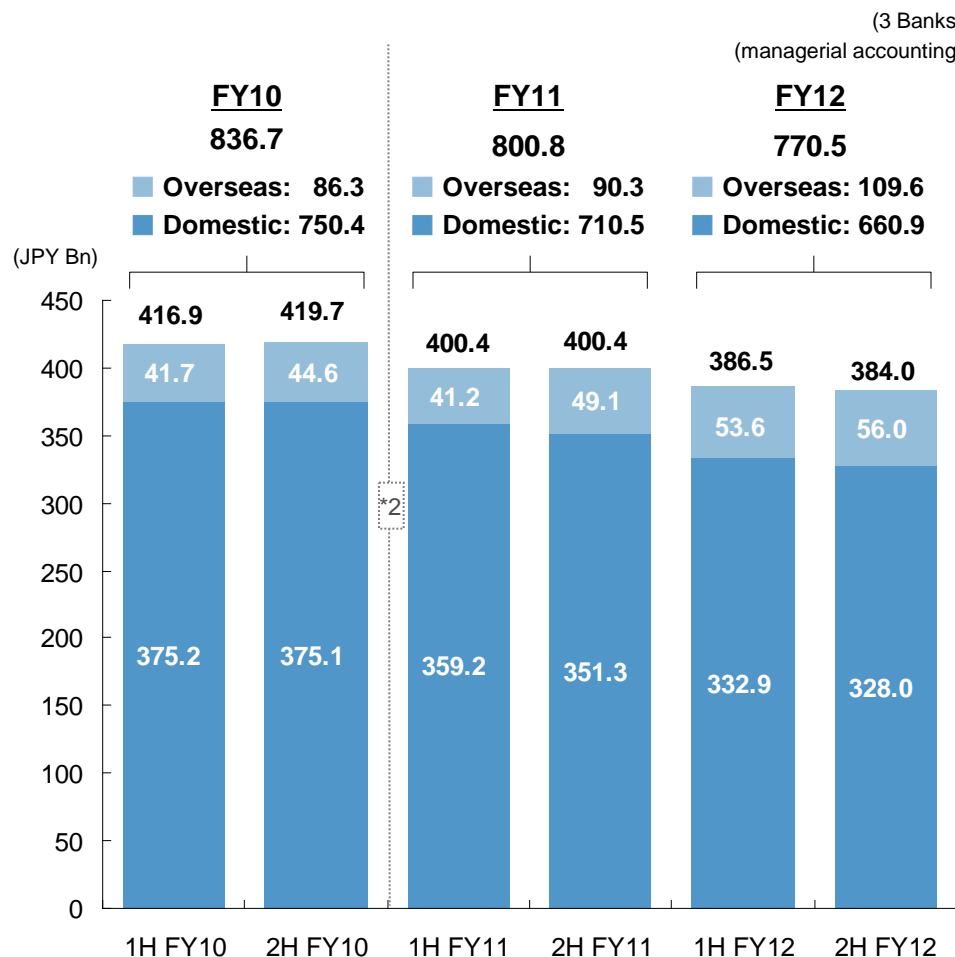
| (JPY Bn) |                                     | FY12         | YoY          | FY11         | (3 Banks) |
|----------|-------------------------------------|--------------|--------------|--------------|-----------|
| 1        | Gross Profits                       | 1,686.1      | 78.5         | 1,607.5      |           |
| 2        | Net Interest Income                 | 956.5        | -26.5        | 983.1        |           |
| 3        | Fiduciary Income                    | 47.7         | -0.6         | 48.4         |           |
| 4        | Net Fee and Commission Income       | 346.0        | 41.1         | 304.8        |           |
| 5        | Net Trading Income                  | 49.6         | 3.6          | 45.9         |           |
| 6        | Net Other Operating Income          | 286.0        | 60.9         | 225.0        |           |
| 7        | G&A Expenses                        | -839.7       | 39.6         | -879.3       |           |
| 8        | <b>Net Business Profits</b>         | <b>846.3</b> | <b>118.2</b> | <b>728.1</b> |           |
| 9        | Net Gains (Losses) related to Bonds | 220.4        | 65.3         | 155.1        |           |

## Supplemental Points for FY2012 P/L Statement

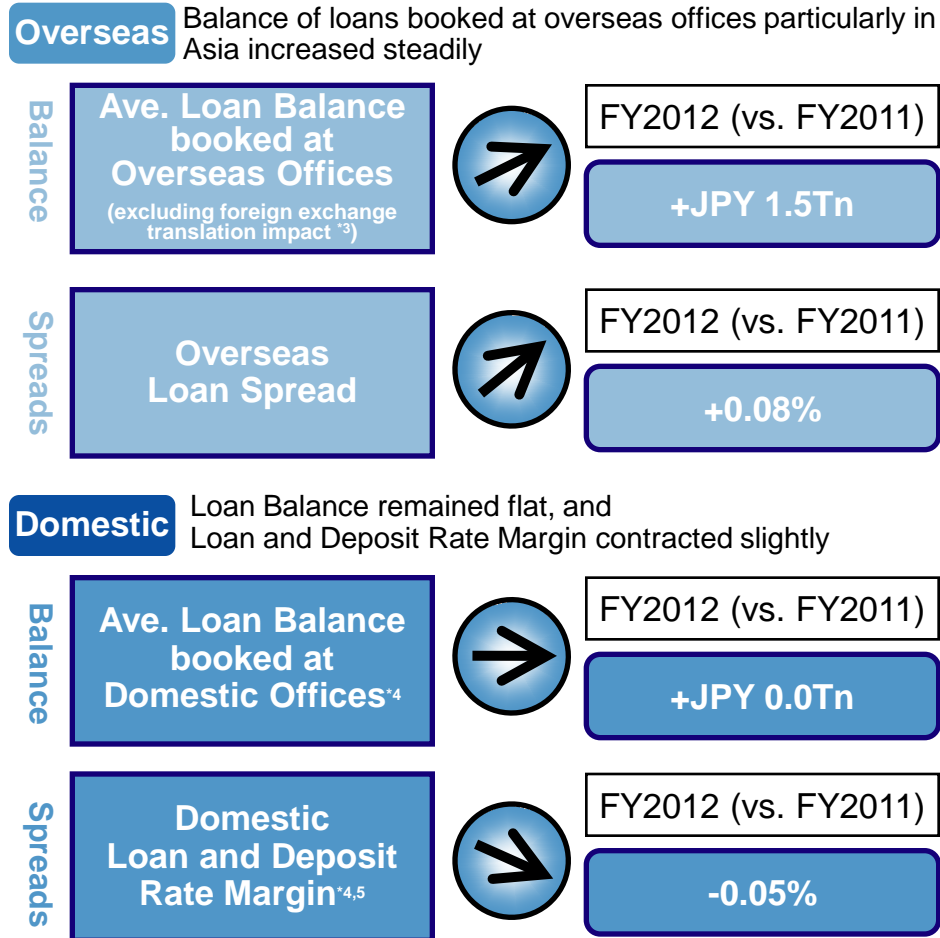
- (1) The impact of the change in applicable clause regarding the assessment of recoverability of DTA at CB:  
approx. +JPY 50.0Bn
- (2) The absence of special items in FY2011
  - The impact of turning the three listed subsidiaries into wholly-owned subsidiaries: +JPY 77.4Bn (consolidated)
  - Losses related to Jusen (housing loan companies): -JPY 20.8Bn

# Net Interest Income from Customer Groups (1)

## Net Interest Income\*1



## Major Factors in FY2012 (vs. FY2011)



\*1: Domestic – Aggregate of income in BK Personal Banking, BK Corporate Banking, CB Domestic Corporate Banking and TB Treasury Business  
Overseas – Income in CB International Banking

\*2: New managerial accounting rules have been applied to the calculation of Net Interest Income since 1H FY12. The 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: Calculated based on TTM as of the end of Mar. 2013

\*4: Excluding loans to FG, Deposit Insurance Corporation of Japan and the Japanese Government

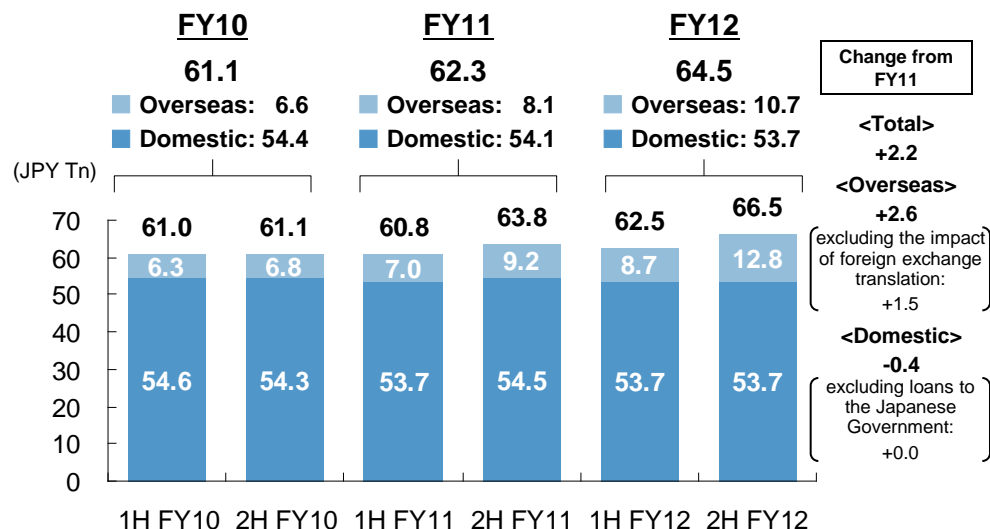
\*5: Aggregate figure of domestic operations of BK and CB

# Net Interest Income from Customer Groups (2)

## Loan Balance\*1

Average Balance

(3 Banks, banking account)



Period-end Balance

(JPY Tn)

|                    | Sep.10      | Mar.11      | Sep.11      | Mar.12      | Sep.12      | Mar.13      | Chg. From Mar.12 | Chg. From Sep.12 |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------|------------------|
| <b>Domestic</b>    | 54.9        | 55.0        | 53.3        | 54.4        | 53.7        | 55.1        | +0.6             | +1.3             |
| Large Corp., etc.  | 22.7        | 23.0        | 21.6        | 22.6        | 22.1        | 23.1        | +0.5             | +0.9             |
| SMEs *2            | 19.8        | 19.6        | 19.5        | 19.7        | 19.4        | 19.7        | +0.0             | +0.2             |
| Individuals *3     | 12.3        | 12.3        | 12.1        | 12.0        | 12.0        | 12.1        | +0.0             | +0.1             |
| <b>Overseas *4</b> | 6.4         | 7.1         | 7.4         | 8.6         | 9.1         | 11.4        | +2.7             | +2.2             |
| <b>3 Banks</b>     | <b>61.3</b> | <b>62.2</b> | <b>60.8</b> | <b>63.1</b> | <b>62.8</b> | <b>66.5</b> | <b>+3.4</b>      | <b>+3.6</b>      |

Subsidiary in China \*5  
(not included in 3 Banks)

\*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

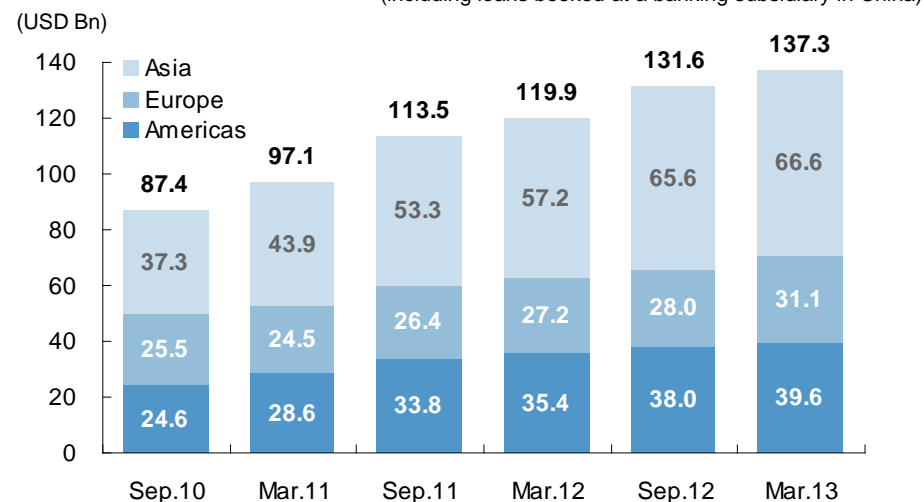
\*4: Loans booked at overseas offices and at offshore

\*5: Managerial accounting

## Customer Loan Balance at CB Overseas Offices

Period-end Balance

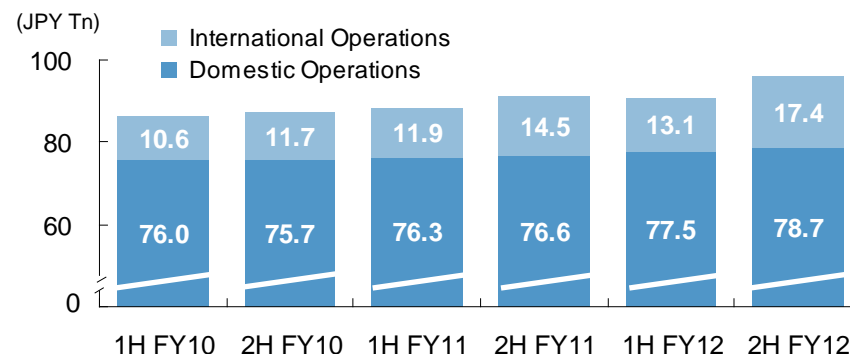
(managerial accounting)  
(including loans booked at a banking subsidiary in China)



## Deposit Balance\*6

Average Balance

(3 Banks, banking account)

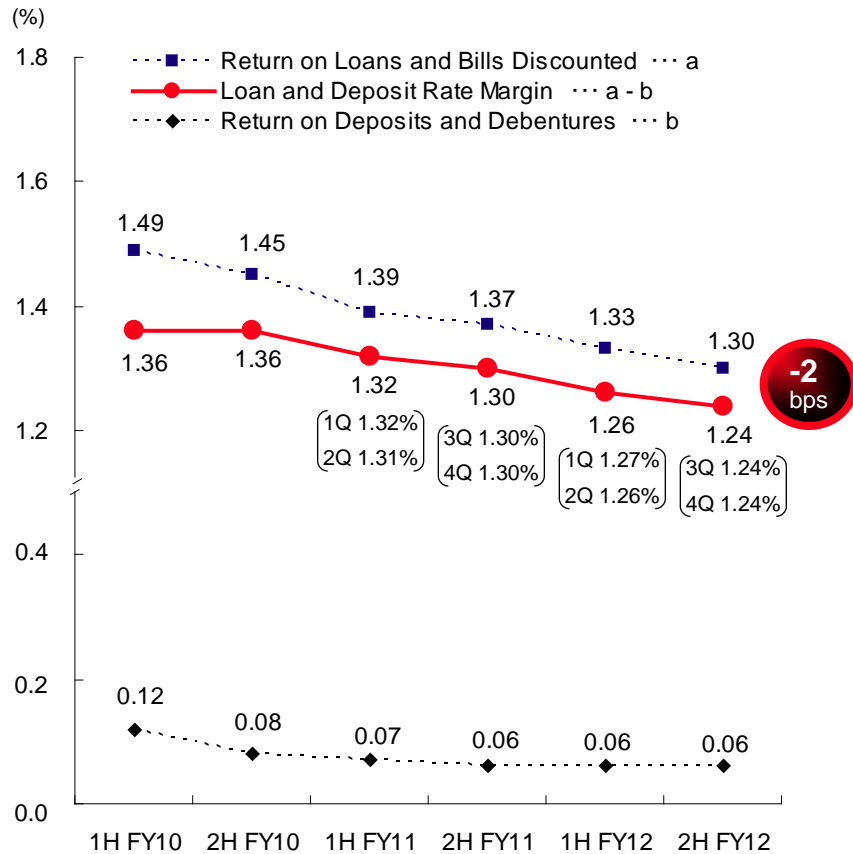


\*6: Including Negotiable Certificate of Deposit (NCD)



# Net Interest Income from Customer Groups (3)

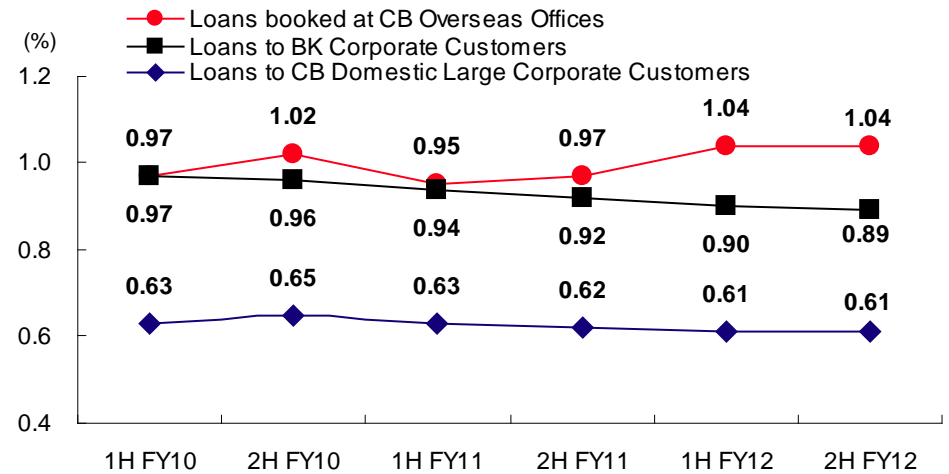
## Domestic Loan and Deposit Rate Margin\*



\* Aggregate figures of domestic operations of BK and CB after excluding loans to FG, Deposit Insurance Corporation of Japan and the Japanese Government

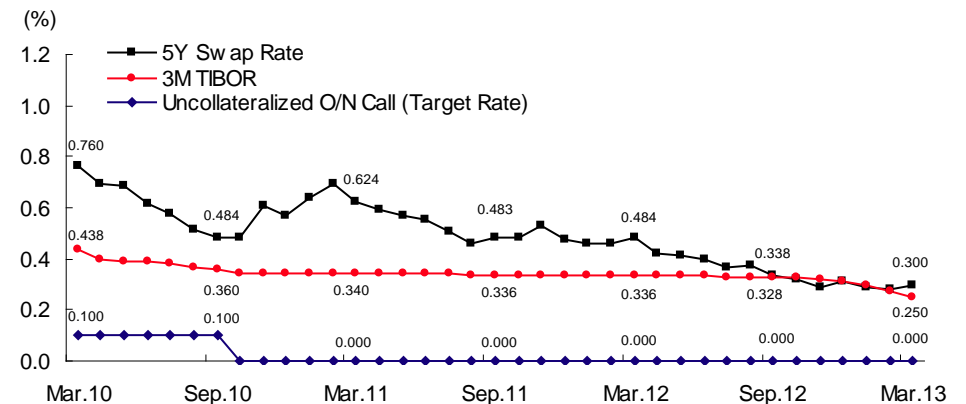
## Loan Spread

(managerial accounting)



## (Reference) Market Interest Rates

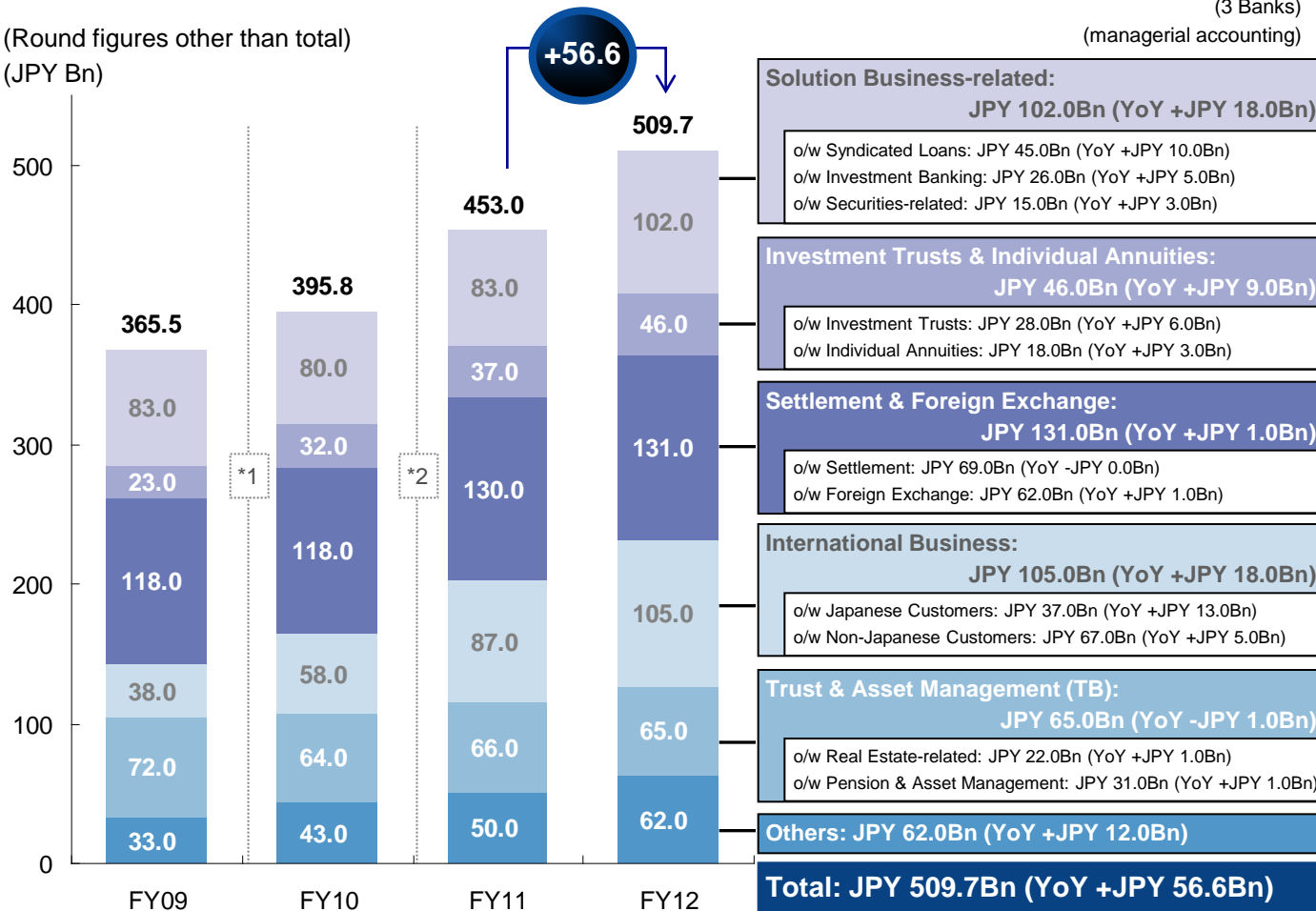
(figures as of the end of each month)



# Non-interest Income from Customer Groups

## Non-interest Income\*1

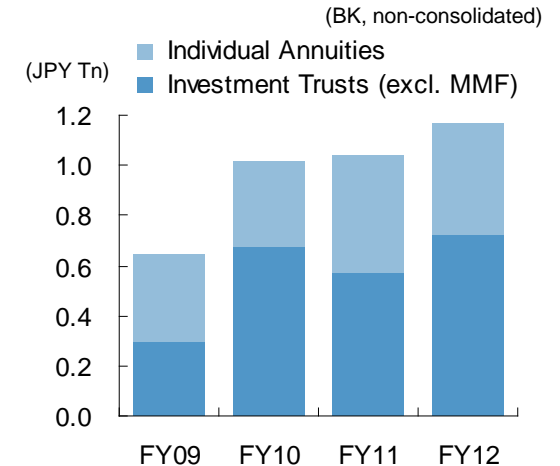
(Round figures other than total)  
(JPY Bn)



\*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 Non-interest Income beginning with FY11, and reclassification of the figures for FY10 has been made accordingly (the impact of the reclassification was -JPY 8.3Bn for FY10 and -JPY 7.8Bn for FY11)

\*2: Following the implementation of the "substantive one bank" structure, new managerial accounting rules have been applied since the beginning of FY12. The figures for FY11 on this slide were recalculated based on the new rules (the impact for FY11 was approx. +JPY 45.0Bn)

## Sales of Investment Products



## Syndicated Loans (Japan)

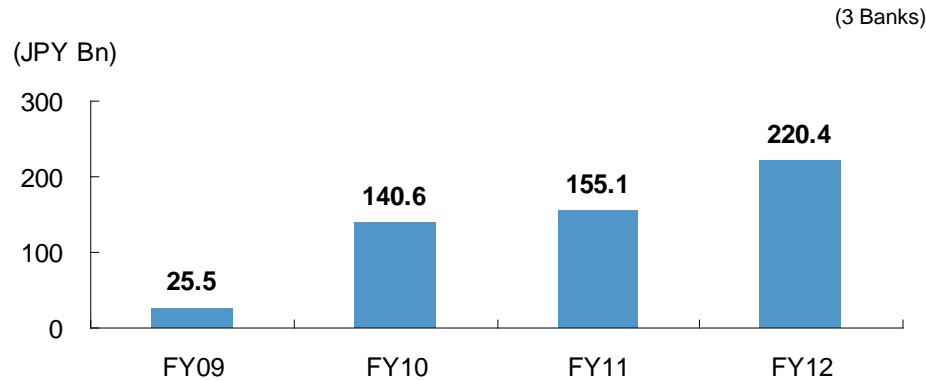
| Market Share                     |       |
|----------------------------------|-------|
| 1 Mizuho Financial Group         | 36.9% |
| 2 SMFG                           | 27.3% |
| 3 MUFG                           | 26.3% |
| 4 Sumitomo Mitsui Trust Holdings | 1.9%  |
| 5 Development Bank of Japan      | 1.8%  |

Apr. 1, 2012- Mar. 31, 2013, bookrunner basis  
Source: Thomson Reuters, Japan Syndicated Loans

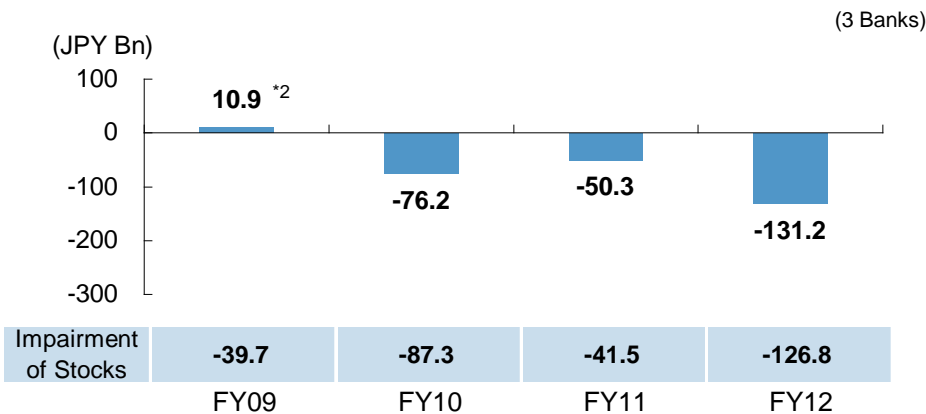
# Net Gains/Losses on Securities

## Net Gains/Losses on Securities

### Net Gains/Losses related to Bonds



### Net Gains/Losses related to Stocks <sup>\*1</sup>

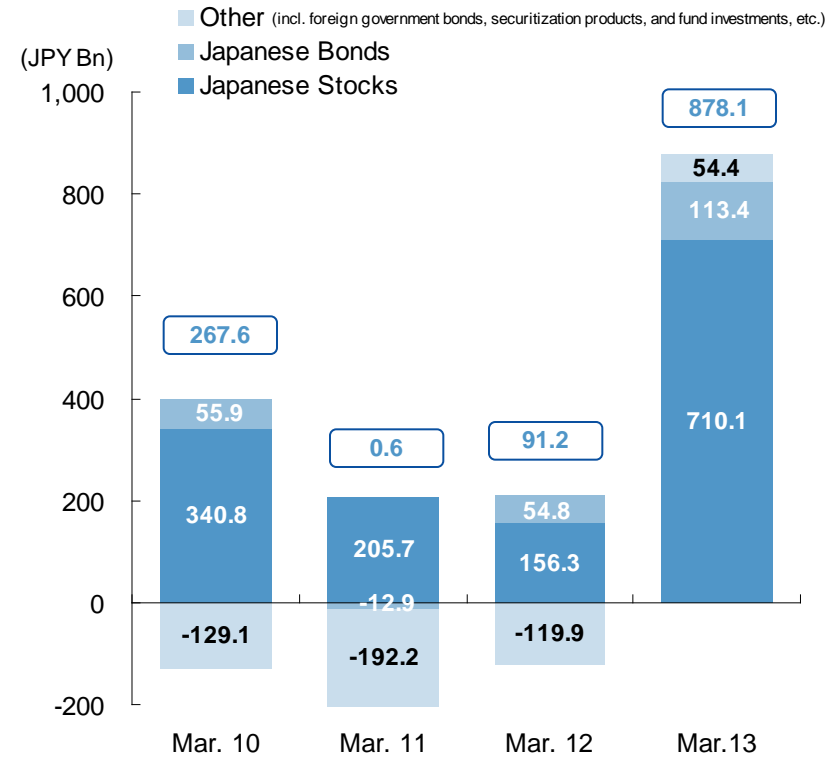


\*1: Excluding "Reversal of Reserve for Possible Losses on Investments, etc.", which were included in "Net Extraordinary Gains (Losses)"

\*2: Including losses on equity derivatives entered into for hedging purposes (recorded in "Gains (Losses) on Derivatives other than for Trading"): -JPY 31.0Bn for FY09

## Unrealized Gains/Losses on Other Securities <sup>\*3</sup>

Figures in   represent aggregate figures (consolidated)

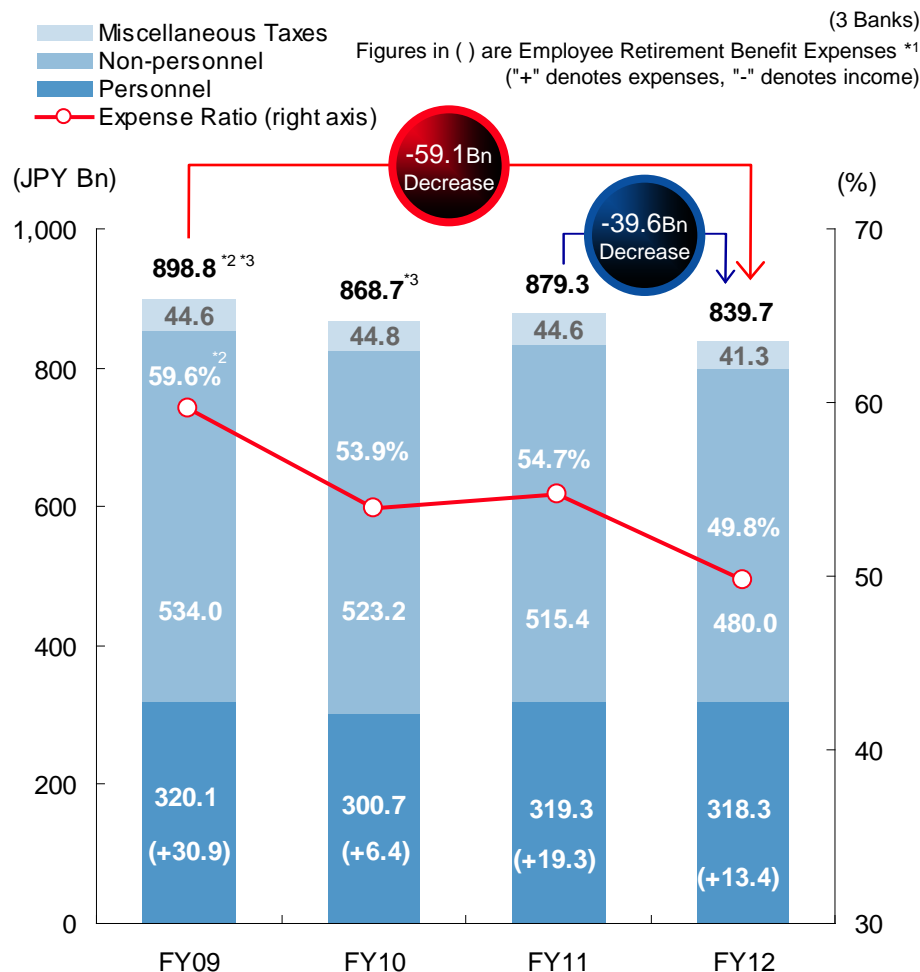


|                                |        |       |       |        |
|--------------------------------|--------|-------|-------|--------|
| Nikkei 225 (JPY) <sup>*4</sup> | 10,671 | 9,852 | 9,962 | 12,244 |
| JGB 10Y                        | 1.39%  | 1.25% | 0.99% | 0.56%  |
| USTB 10Y                       | 3.83%  | 3.47% | 2.21% | 1.85%  |

\*3: 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

\*4: The average of daily closing prices of the final month of each period

## G&A Expenses



## Major Factors (YoY Changes)

**Non-personnel:**  
-JPY 35.4Bn

• **IT-related:** -JPY 11.7Bn  
 - Reviewed IT-related costs across the board

• **Non IT-related:** -JPY 23.6Bn  
 - Reduced outsourcing costs  
 - Reduced rents  
 - Increased overseas Non-personnel Expenses

**Personnel:**  
-JPY 0.9Bn

• **Reduced Domestic Personnel Expenses**  
 • **Increased Overseas Personnel Expenses**  
 • **Reduced Employee Retirement Benefits Expenses**

**Taxes:**  
-JPY 3.2Bn

**Total:**  
-JPY 39.6Bn

→ **Exceeded the Annual Reduction Plan of -JPY 30.0Bn**

Succeeded in exceeding the target set by the Transformation Program

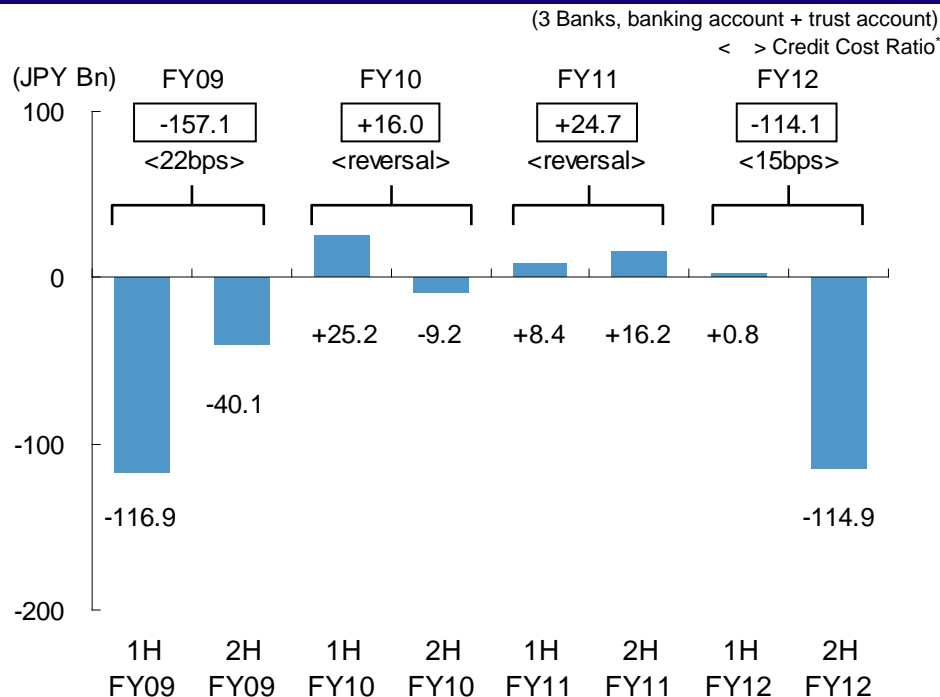
|                            | Target          | Result      |
|----------------------------|-----------------|-------------|
| Expense Ratio              | Lower 50% level | 49.8%       |
| Cost Reductions (vs. FY09) | -JPY 50.0Bn     | -JPY 59.1Bn |

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

\*2: Excluding the impact (JPY 77.5Bn) of a change in the recipients of dividend payments under our schemes for capital raising by SPCs in FY2009

\*3: Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A Expenses until FY2010 have been included in Gross Profits beginning with FY2011, and reclassification of FY2009 and FY2010 figures has been made accordingly. Excluding the impact of such reclassification, G&A expenses for FY2009 and FY2010 would be JPY 907.2Bn and JPY 877.1Bn, respectively

## Credit Costs

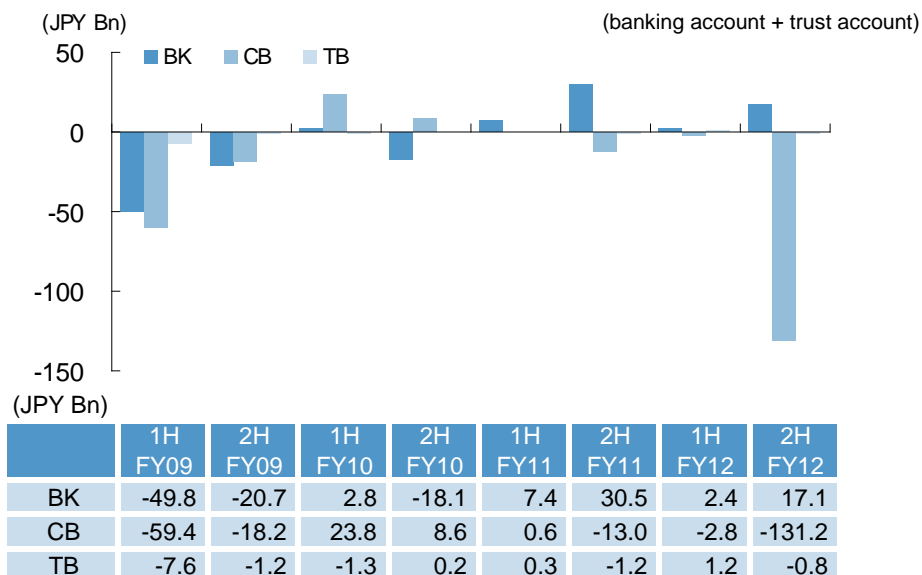


\* Ratio of Credit Costs (annualized) against Total Claims (period-end balance, based on the Financial Reconstruction Law (FRL), banking account + trust account)

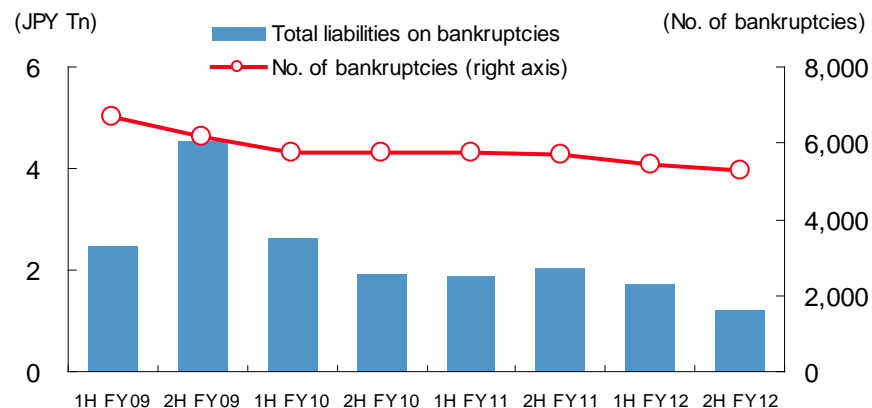
## Breakdown of Credit Costs

| (JPY Bn)   |  | (3 Banks, banking account + trust account) |         |         |         |         |         |         |         |
|--|--|--|---------|---------|---------|---------|---------|---------|---------|
|  |  | 1H FY09                                    | 2H FY09 | 1H FY10 | 2H FY10 | 1H FY11 | 2H FY11 | 1H FY12 | 2H FY12 |
| Expenses related to Portfolio Problems                                   |  | -169.7                                     | -76.4   | -30.8   | -38.7   | -7.9    | -43.4   | -16.7   | -64.6   |
| Reversal of (Provision for) General Reserve for Possible Losses on Loans |  | 25.5                                       | 22.1    | 0.5     | -0.5    | -7.0    | 14.9    | -3.1    | -88.8   |
| Reversal of Reserves for Possible Losses on Loans, etc.                  |  | 27.3                                       | 14.1    | 55.6    | 29.9    | 23.4    | 44.7    | 20.6    | 38.5    |

## Breakdown by Bank (+: reversal, -: cost)



## (Reference) Domestic Bankruptcies



Source: Teikoku Databank

## FY2013 Earnings Plan

| (JPY Bn)                                | Consolidated                              | Change from<br>FY2012 | New BK + TB | Change from<br>FY2012*2 |
|---|---|-----------------------|-------------|-------------------------|
|   |   |                       |             |                         |
| Net Business Profits <sup>*1</sup>      | 810.0<br><small>Details next page</small> | -102.1                | 710.0       | -136.3                  |
| Credit Costs                            | -110.0                                    | 1.8                   | -100.0      | 14.1                    |
| Net Gains (Losses)<br>related to Stocks | 0.0                                       | 82.9                  | 0.0         | 131.2                   |
| Ordinary Profits                        | 740.0                                     | -10.3                 | 595.0       | 25.2                    |
| Net Income                              | 500.0                                     | -60.5                 | 450.0       | -61.2                   |

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

\*2: FY2012 figures are on a 3 Banks basis

## Assumptions of Earnings Plan

|                                    |                   |
|------------------------------------|-------------------|
| O/N Rate                           | 0.0-0.1%          |
| 3M TIBOR                           | 0.33%             |
| 10Y JGB                            | 0.85-0.90%        |
| Nikkei 225                         | JPY 10,600-11,000 |
| Foreign Exchange Rate<br>(JPY/USD) | JPY 95            |

## Annual Cash Dividends for FY2013 (Estimates)

**Common Stock: JPY 6 per share**

(including interim cash dividend payments of JPY 3 per share which are scheduled to be made)

**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

# FY2013 Earnings Plan (2)

## (Breakdown of Net Business Profits)

Net Business Profits are planned to decrease due to conservative income estimate for the Trading segment and increased strategic expenses  
 Net Business Profits in the Customer Groups are planned to increase

(managerial accounting, JPY Bn)

| Substantive One Bank Structure<br>(3 Banks)               | FY2012       |                    |
|---|--------------|--------------------|
|   | Results      | Change from FY2011 |
| Personal Banking Unit                                     | 38.7         | 0.9                |
| Retail Banking Unit                                       | 30.9         | 3.0                |
| Corporate Banking Unit                                    | 116.2        | 13.3               |
| Corporate Banking Unit (Large Corporations)               | 212.8        | 5.0                |
| Financial Institutions & Public Sector Business Unit      | 37.8         | -0.8               |
| International Banking Unit                                | 152.8        | 35.9               |
| Trust   | 49.2         | 0.2                |
| <b>Customer Groups</b>                                    | <b>638.4</b> | <b>57.6</b>        |
| <b>Trading &amp; Others</b>                               | <b>207.9</b> | <b>60.5</b>        |
| <b>3 Banks Net Business Profits</b>                       | <b>846.3</b> | <b>118.2</b>       |
| Difference <sup>*1</sup> between Consolidated and 3 Banks | 65.7         | 74.8               |
| <b>Consolidated Net Business Profits</b>                  | <b>912.1</b> | <b>193.0</b>       |

\*1 Including SC

(managerial accounting, JPY Bn)

| One MIZUHO Structure<br>(New BK + TB + SC)           | FY2012<br>Results | FY2013 Plan <sup>*2</sup> |                    | (Reference)<br>Gross Profits<br>YoY<br>(round figures) |
|--|-------------------|---------------------------|--------------------|--|
|  |                   | [round figures]           | Change from FY2012 |  |
| Domestic Customers                                   | 464.1             | 465.0                     | 1.0                | 12.0   |
| Personal Banking Unit                                | 50.6              | 45.0                      | -6.0               | 2.0  |
| Retail Banking Unit                                  | 14.7              | 17.0                      | 2.0                | 6.0  |
| Corporate Banking Unit                               | 116.4             | 118.0                     | 1.0                | 4.0  |
| Corporate Banking Unit (Large Corporations)          | 218.4             | 227.0                     | 8.0                | 5.0  |
| Financial Institutions & Public Sector Business Unit | 45.3              | 44.0                      | -2.0               | -2.0   |
| Overseas Customers (International Banking Unit)      | 149.7             | 199.0                     | 49.0               | 67.0   |
| <b>Customer Groups</b>                               | <b>613.8</b>      | <b>664.0</b>              | <b>50.0</b>        | <b>79.0</b>  |
| <b>Trading &amp; Others</b>                          | <b>276.5</b>      | <b>87.0</b>               | <b>-190.0</b>      | <b>-172.0</b>  |
| <b>Net Business Profits (New BK + TB + SC)</b>       | <b>890.3</b>      | <b>750.0</b>              | <b>-140.0</b>      |  |
| <b>Consolidated Net Business Profits</b>             | <b>912.1</b>      | <b>810.0</b>              | <b>-102.0</b>      |  |

\*2 Excluding impact of next-generation IT systems etc. from expenses in each business unit

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

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**1. FY2012 Executive Summary**

**2. FY2012 Financial Results**

**3. Overview of Balance Sheet**

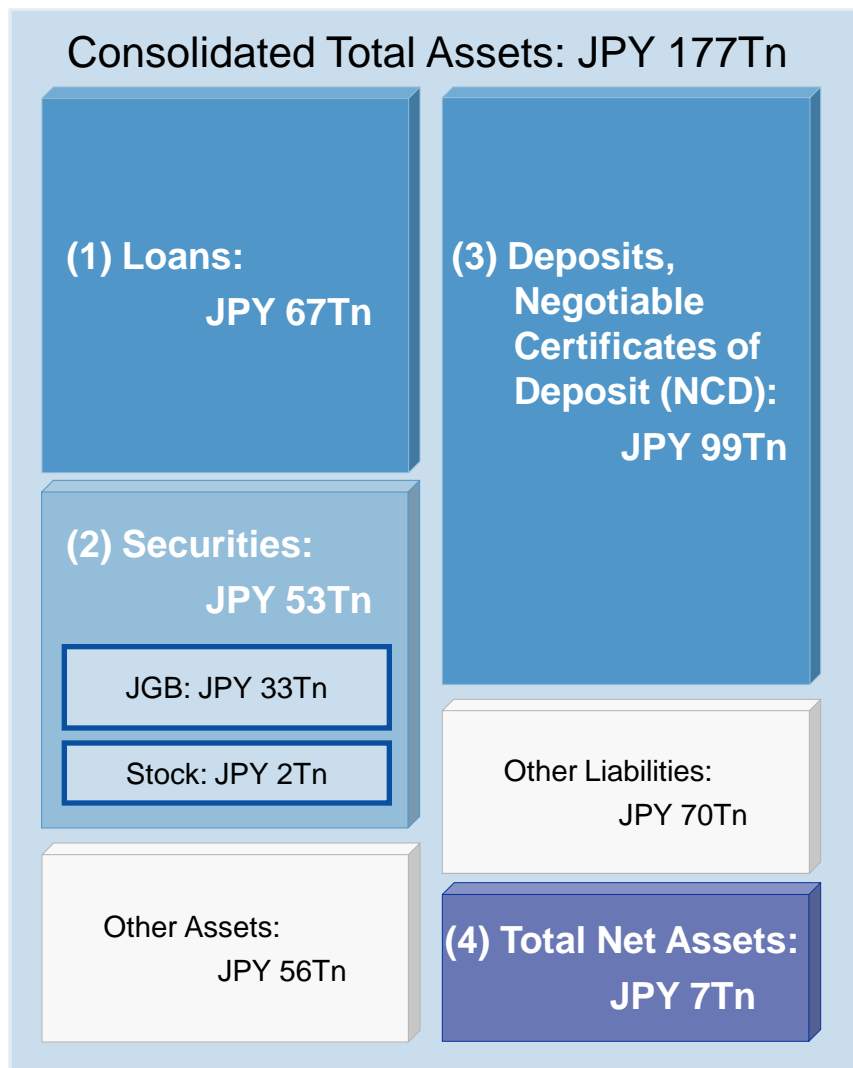
**4. One MIZUHO New Frontier Plan (Financial Strategies)**

**5. One MIZUHO New Frontier Plan (Growth Strategies)**

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



## Consolidated Balance Sheet (as of Mar. 2013)



## Mizuho's Balance Sheet Advantages\*1

### (1) Credit portfolio remained sound

- Net NPL Ratio remained at a level below 1%
- The balance of NPL and claims against other watch obligors remained at a low level
- Exposure to GIIPS countries was limited

### (2) Focus on risk management of securities portfolio

- Average remaining period of JGB portfolio was approx. 2.5 years
- Strengthened risk management for preemptive action and conducted stress tests in preparation for risks of interest rate rises
- Continuous efforts will be made to reduce the stock portfolio

### (3) Stable funding structure in both Yen and foreign currencies

- Stable domestic deposit funding structure, primarily consisting of individual deposits
- Foreign currency denominated deposits increased steadily
- Consolidated loan-to-deposit ratio was 67.8%

### (4) Capital was maintained at a sufficient level

- Common Equity Tier 1 Capital Ratio (Basel 3, phase-in basis, including mandatory convertible preferred stock\*2) was 8.74%\*3, achieving "mid-8%" level target

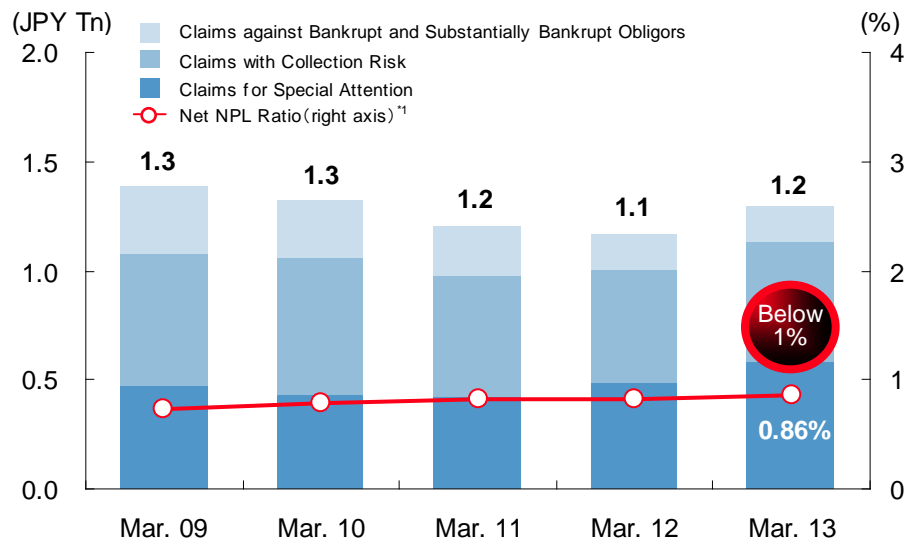
\*1: All of the figures other than consolidated loan-to-deposit ratio and Common Equity Tier 1 Capital Ratio are on a 3 Banks basis

\*2: Eleventh Series Class XI Preferred Stock (balance as of Mar. 2013: JPY 340.6Bn, mandatory conversion date: Jul. 1, 2016)

\*3: Preliminary figure

## Disclosed Claims under the Financial Reconstruction Law

(3 Banks, banking account + trust account)



## Claims against Other Watch Obligors

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

|                  | Mar.09 | Mar.10 | Mar.11 | Mar.12 | Mar.13 |
|------------------|--------|--------|--------|--------|--------|
| Balance (JPY Tn) | 4.6    | 4.6    | 3.6    | 3.2    | 3.2    |
| Reserve Ratio    | 4.83%  | 4.60%  | 4.34%  | 4.68%  | 6.27%  |

## Reserve Ratios for Normal Obligors

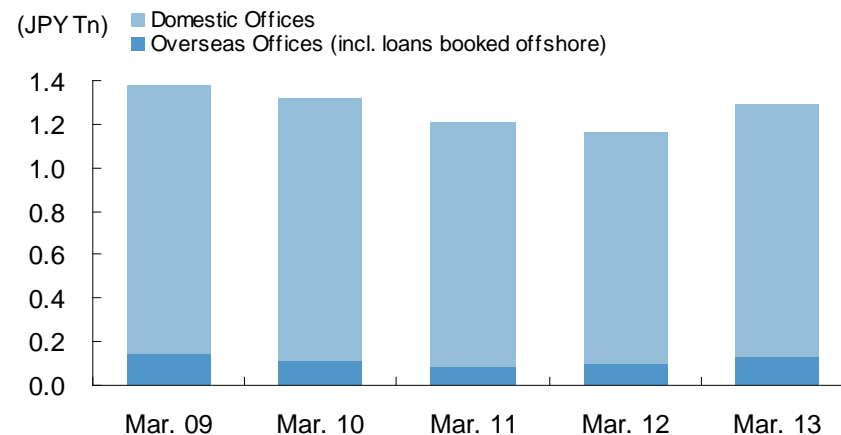
(3 Banks, banking account, based on the Financial Reconstruction Law)

|               | Mar.09 | Mar.10 | Mar.11 | Mar.12 | Mar.13 |
|---------------|--------|--------|--------|--------|--------|
| Reserve Ratio | 0.21%  | 0.21%  | 0.20%  | 0.12%  | 0.11%  |

\*1: (Disclosed Claims under the Financial Reconstruction Law – Reserves for Possible Losses on Loans) / (Total Claims – Reserves for Possible Losses on Loans)

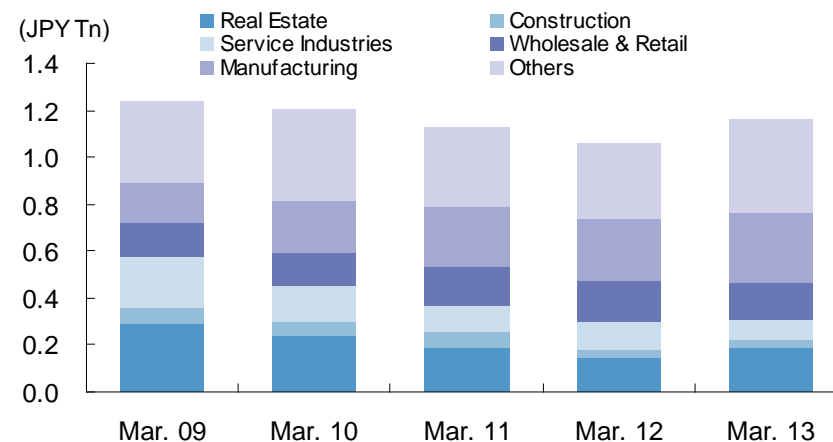
## Breakdown between Domestic and Overseas

(3 Banks, banking account + trust account)



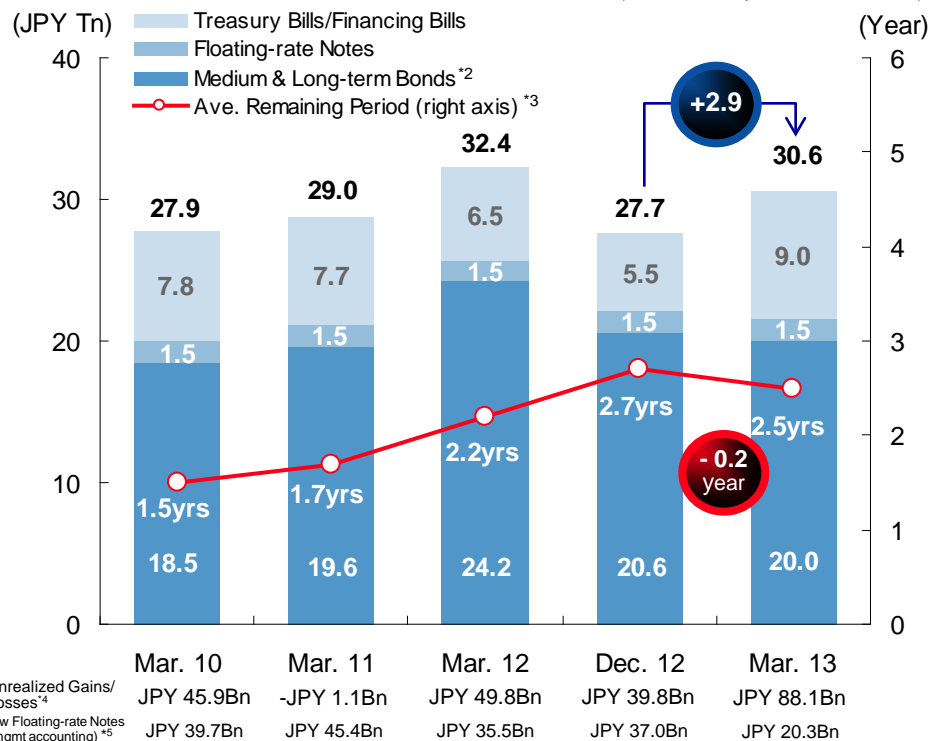
## Domestic Claims by Industry

(3 Banks, banking account + trust account)



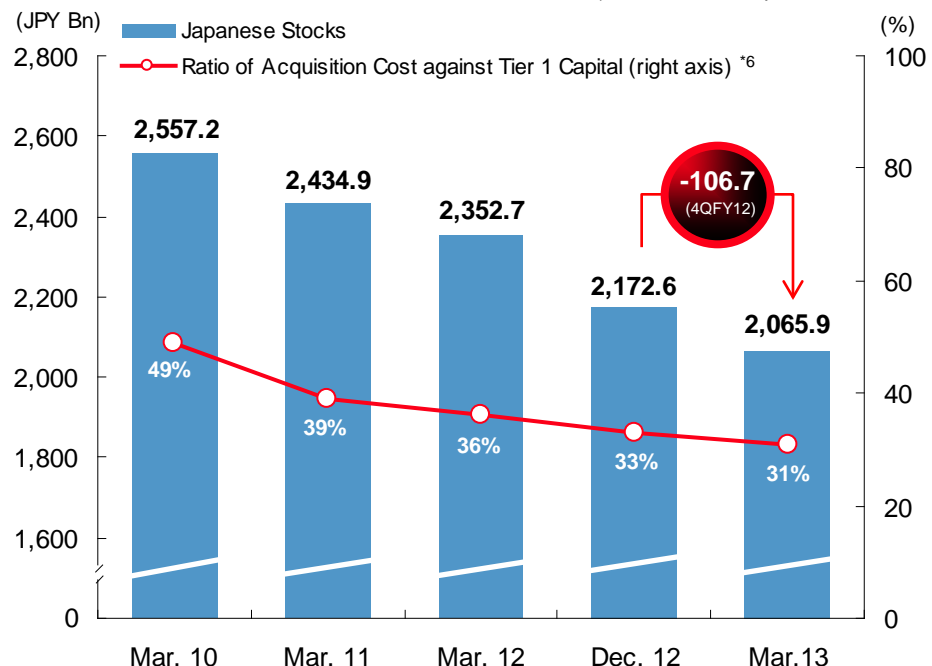
## JGB Portfolio\*1

(3 Banks, acquisition cost basis)



## Japanese Stock Portfolio\*1

(consolidated, acquisition cost basis)



### Sensitivity of Bond Portfolio to Interest Rate Movements

(3 Banks, managerial accounting, incl. off-balance transactions)

|        |          | Mar. 12     | Sep. 12     | Mar. 13     |
|--------|----------|-------------|-------------|-------------|
| 10 BPV | Domestic | -JPY 38.6Bn | -JPY 42.0Bn | -JPY 47.4Bn |
|        | Foreign  | -JPY 27.2Bn | -JPY 29.4Bn | -JPY 36.5Bn |

### Reduction of Stock Portfolio (Apr. 10 - Mar. 13)

| Target  |                                  | Reduction by JPY 1Tn (by Mar.13)                                     |
|---------|----------------------------------|--|
| Results | Reduced Amount (o/w Amount sold) | JPY 491.3Bn (by Mar. 13) (1)<br>(JPY 360.3Bn)                        |
|         | Consented Amount to Sell*7       | Approx. JPY 294.0Bn (Mar. 13) (2)<br>(Approx. JPY 786.0Bn (1) + (2)) |

\*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

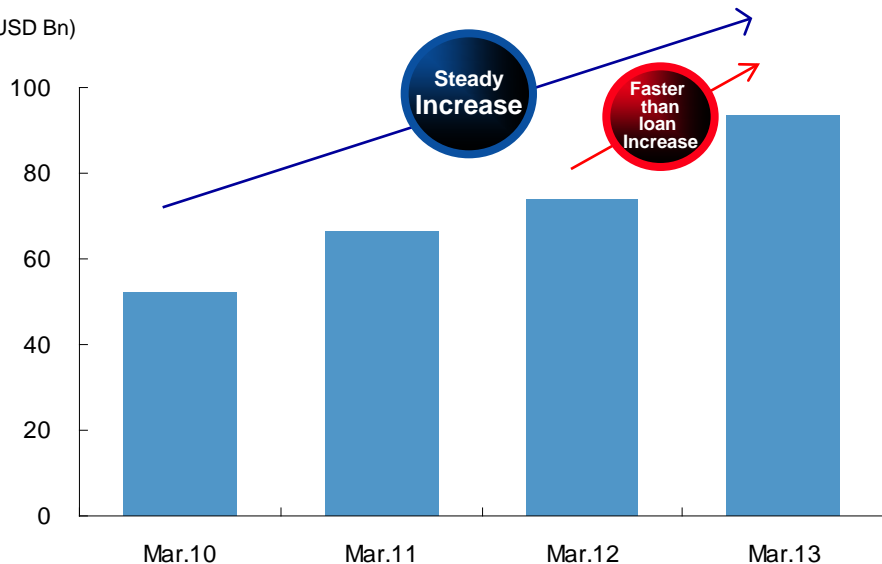
\*4: The base amount to be recorded directly to Net Assets after tax and other necessary adjustments, calculated based on the quoted market price if available, or other reasonable value at the respective period end \*5: Determined at reasonably calculated prices \*6: For Mar.10, Mar.11, Mar.12, and Dec.12, Basel 2 basis, and for Mar.13, preliminary figure on a Basel 3 phase-in basis (incl. Eleventh Series Class XI Preferred Stocks in Common Equity Tier 1 Capital) \*7: The portion which has not been sold as of Mar. 13

## Foreign Currency-denominated Customer Deposits

Period-end Balance

(BK+CB, managerial accounting)

(USD Bn)



Foreign Currency Funding

**Enhance  
Funding Base**

**Increased customer deposits**  
**Enhanced cash flow-related business**

Foreign Currency Funding

**Diversify  
Funding  
Sources**

**USD-denominated senior bonds:**

- USD 1.5Bn issued in Mar. 2012
- USD 2.5Bn issued in Oct. 2012
- USD 1.5Bn issued in Mar. 2013

**USD-denominated subordinated bonds:**

- USD 1.5Bn issued in Jul. 2012

**USD-denominated CP funding facility:**

- Expanded from USD 5.0Bn to USD 15.0Bn in Jul. 2012

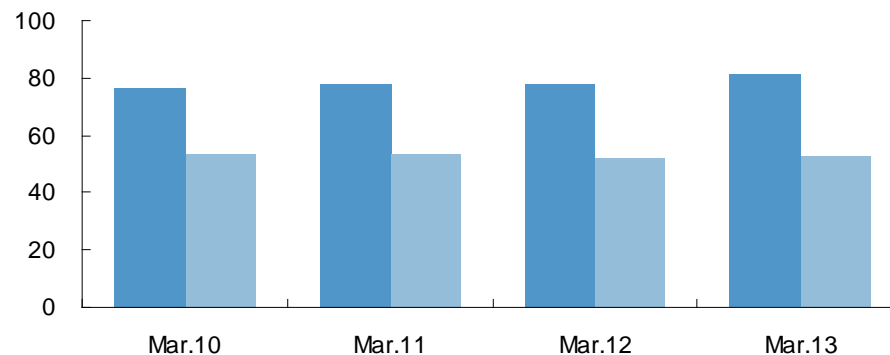
## Balance of Loans and Deposits

Domestic Operations\*

Period-end Balance

(3 Banks, banking account)

(JPY Tn) ■ Deposits, NCDs ■ Loans and Bills Discounted

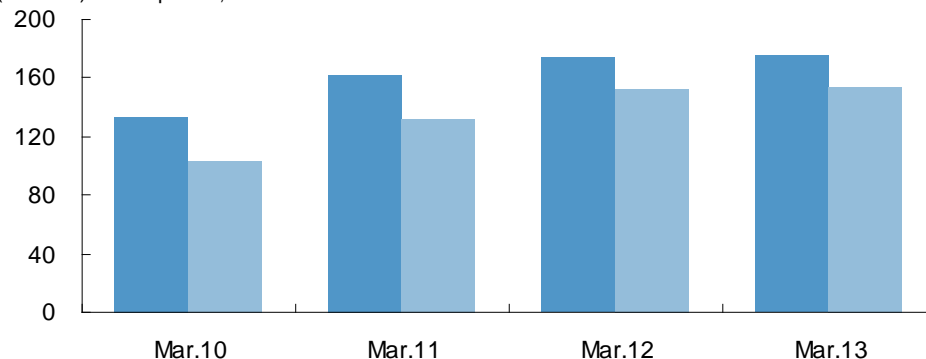


International Operations\*

Period-end Balance

(3 Banks, banking account)

(USD Bn) ■ Deposits, NCDs ■ Loans and Bills Discounted



\* "Domestic" represents domestic operations, consisting of Yen-denominated transactions at domestic offices.  
"International" represents international operations, consisting of foreign currency-denominated transactions at domestic offices, Yen-denominated transactions by non-residents, transactions at foreign offices, and others

## BIS Capital Ratio

(Basel 3, preliminary figures)  
(JPY Bn, %)

|   | As of Mar. 2013 |
|---|-----------------|
| Common Equity Tier 1 Capital              | 4,802.4         |
| Additional Tier 1 Capital                 | 1,683.6         |
| <b>Tier 1 Capital</b>                     | <b>6,486.0</b>  |
| <b>Tier 2 Capital</b>                     | <b>1,858.4</b>  |
| <b>Total Capital</b>                      | <b>8,344.5</b>  |
| <b>Risk weighted Assets</b>               | <b>58,790.6</b> |
| <b>Total Capital Ratio</b>                | <b>14.19%</b>   |
| <b>Tier 1 Capital Ratio</b>               | <b>11.03%</b>   |
| <b>Common Equity Tier 1 Capital Ratio</b> | <b>8.16%</b>    |

Phase-in  
Basis

Common Equity Tier 1 Capital Ratio 8.74%  
(incl. Eleventh Series Class XI Preferred Stock) \*1 (Result as of Mar. 2013)

→ Achieved the “mid-8%” levels (Mar. 2013)

Fully-  
effective  
Basis

Common Equity Tier 1 Capital Ratio 8.29%  
(incl. Eleventh Series Class XI Preferred Stock) \*1 (Result as of Mar. 2013)

## Issuance and Redemption of Capital Securities

### • Tier 1

#### [Redemption]

Redemption of JPY 171.0Bn preferred securities (Jun. 2012)

Outstanding balance of preferred securities (as of Mar. 2013)  
: JPY 1,705.7Bn  
(no redemption scheduled in FY2013)

Total outstanding balance of Thirteenth Series Class XIII Preferred Stock (JPY 36.69Bn) is to be acquired by FG in Jul. 2013\*2

### • Tier 2

#### [Issuance]

Issuance of JPY 47.0Bn dated subordinated bonds (Jun. 2012)

Issuance of USD 1.5Bn dated subordinated bonds (Jul. 2012)

Issuance of JPY 80.0Bn dated subordinated bonds (Oct. 2012)

#### [Redemption]

Redemption of JPY 53.0Bn dated subordinated bonds (Oct. 2012)

## Dividends

(FY2012 Dividend Plan)

|              |                                      |       |
|--------------|--------------------------------------|-------|
| Common Stock | Annual cash dividends per share      | JPY 6 |
|              | o/w interim cash dividends per share | JPY 3 |

- Cash dividends for preferred stock are to be paid as prescribed

\*1: Balance as of Mar. 2013: JPY 340.6Bn, mandatory conversion date: Jul. 1, 2016

\*2: Subject to the approval of the general meeting of shareholders scheduled to be held in Jun. 2013

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1. FY2012 Executive Summary

2. FY2012 Financial Results

3. Overview of Balance Sheet

**4. One MIZUHO New Frontier Plan (Financial Strategies)**

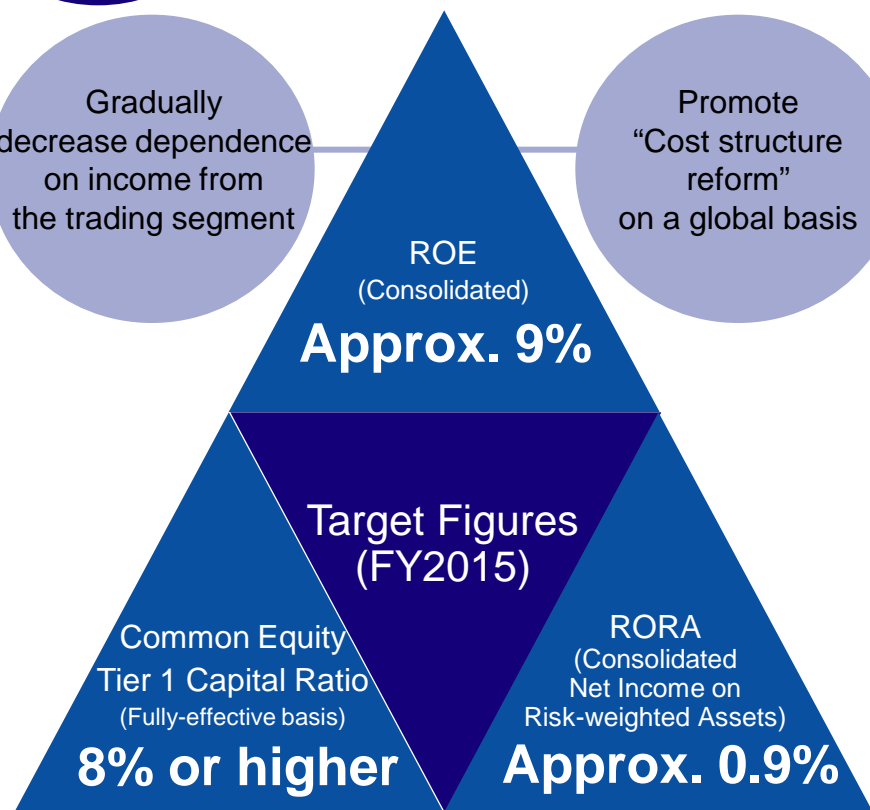
5. One MIZUHO New Frontier Plan (Growth Strategies)

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

# Transform the profit structure: Improve the “quality” of profits and achieve Basel 3 requirements ahead of schedule

Gradually decrease dependence on income from the trading segment

Promote “Cost structure reform” on a global basis



Transform into a stable profit structure by increasing the proportion of Income from the Customer Groups

(Note) Assumed economic conditions towards the end of FY2015 is as follows:  
Interest rates (Uncollateralized overnight call rate): 0-0.1% level, 10-year JGB yield: approx. 1.20%,  
Nikkei 225: approx. JPY11,000, and USD/JPY exchange rate: approx. JPY 92

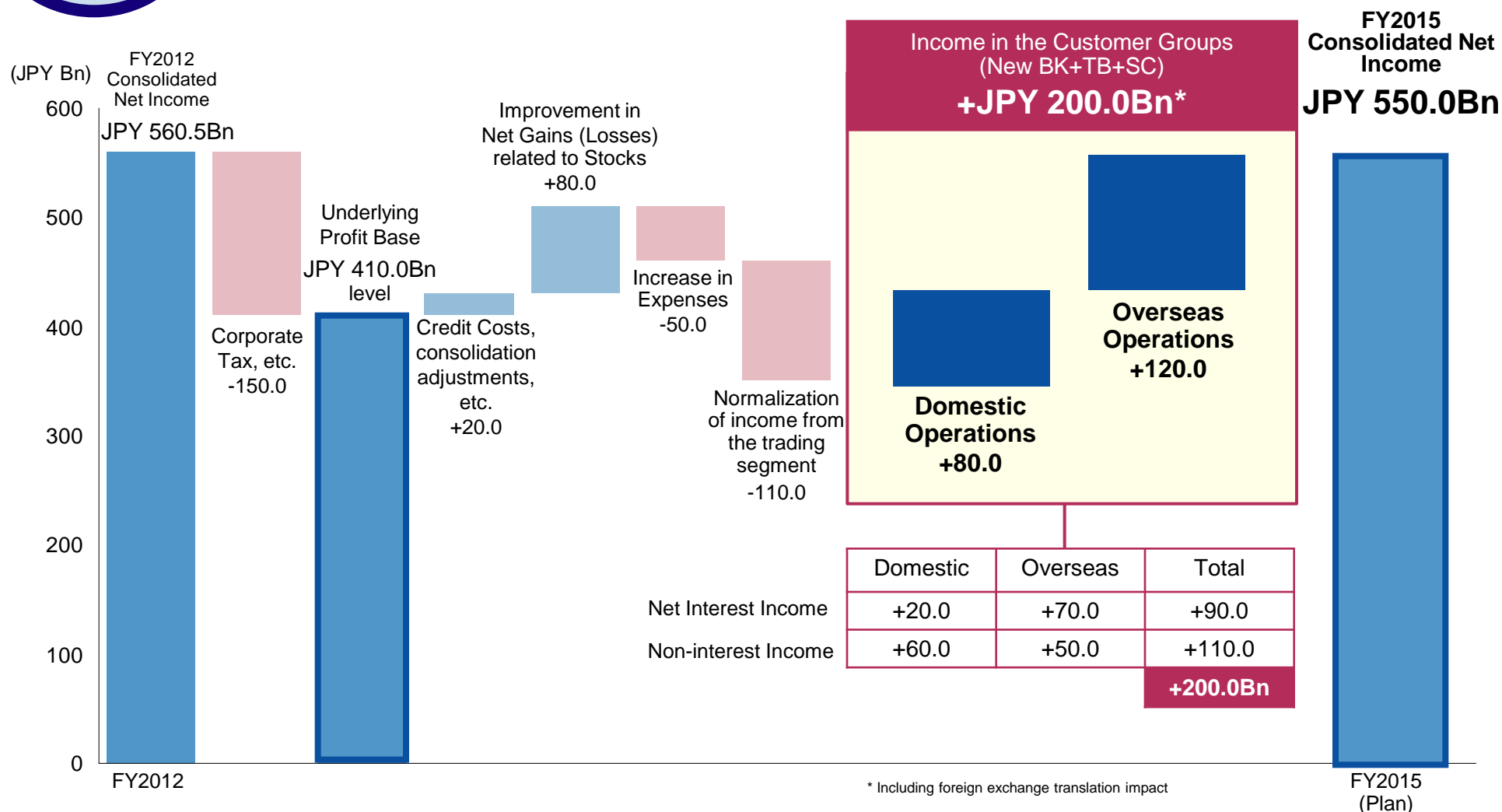
| FY2015 (Plan) |  |   |
|---------------|--|---|
| Profitability | Net Income (Consolidated)                                  | <b>JPY 550.0Bn level</b>  |
|               | ROE (Consolidated)   | <b>Approx. 9%</b>   |
|               | RORA (Consolidated Net Income on Risk-weighted Assets)     | <b>Approx. 0.9%</b>   |
| Efficiency    | Group Expense Ratio*1                                      | <b>Mid 50% range</b>  |
|               | Expense Ratio (Banking Subsidiaries)*2                     | <b>Lower 50% level</b>  |
| Soundness     | Ratio of Stock Portfolio against Tier 1 Capital*3          | <b>Approx. 25%</b>  |
|               | Common Equity Tier 1 Capital Ratio (Fully-effective basis) | <b>8% or higher</b><br>(incl. Eleventh Series Class XI Preferred Stock) |

\*1: New BK+TB+SC \*2: New BK+TB

\*3: Basel 3 phase-in basis (including Eleventh Series Class XI Preferred Stock in the Common Equity Tier 1 Capital)

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# Transform into a stable and sustainable profit structure centered around the Customer Groups in both domestic and overseas markets



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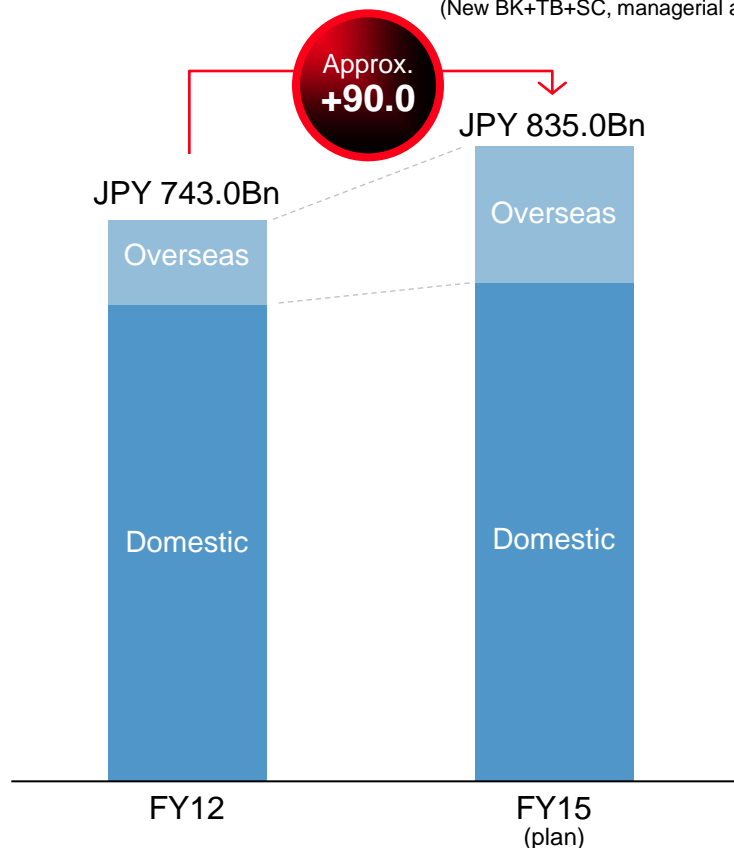


## Net Interest Income

**Domestic and overseas loan balances are expected to increase**  
**Loan spreads are expected to remain almost flat**

### Net-interest Income from Customer Groups

(New BK+TB+SC, managerial accounting)

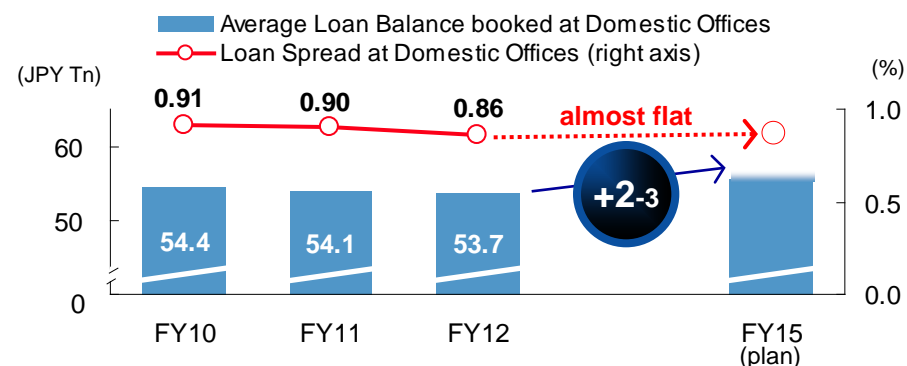


**Strengthen Overseas Business**

**Approx. +JPY 70.0Bn in overseas Net-interest Income is the driver for Net-interest Income**

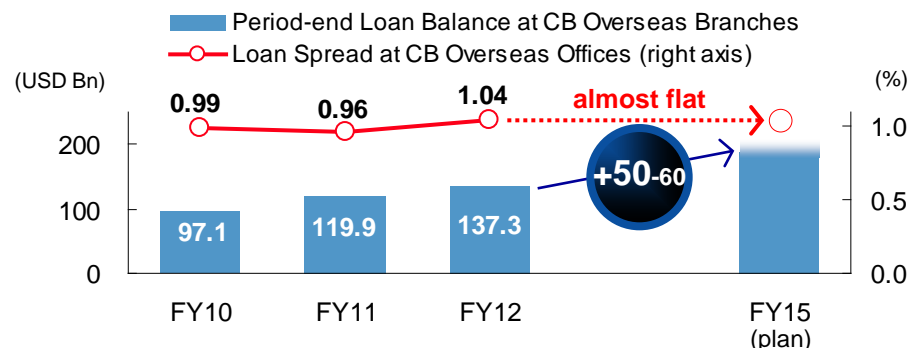
### Domestic Loan Balance and Spread

(3 Banks (For Loan Spread at Domestic Offices, 2 Banks), banking account + trust account)



### Overseas Loan Balance and Spread

(Customer Loan Balance at CB Overseas Offices (including loans booked at a banking subsidiary in China), managerial accounting)



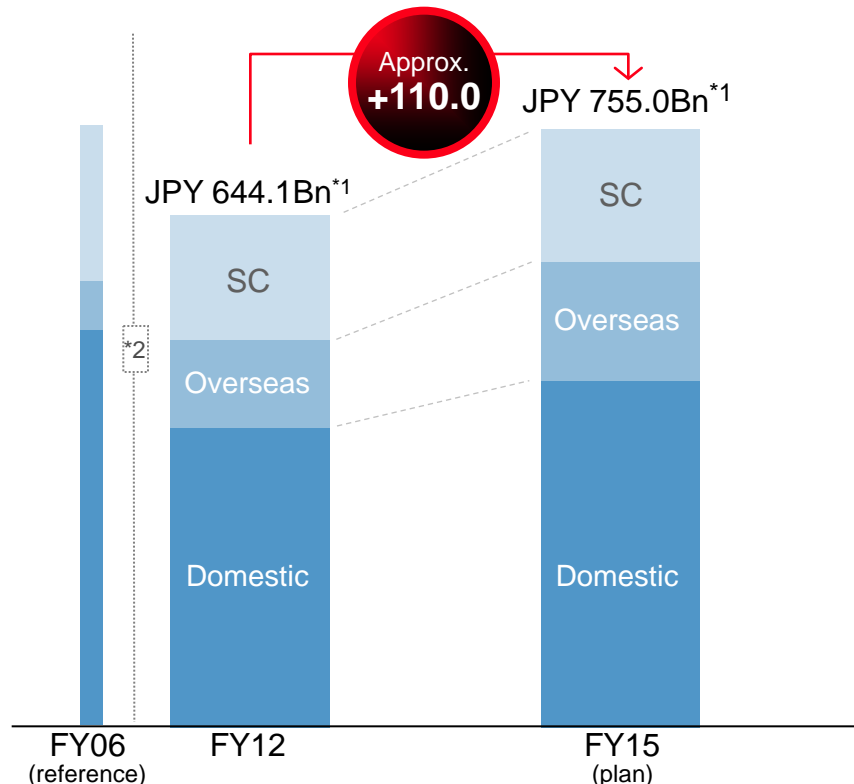
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## Non-interest Income

# Revenue growth driven by benefits from pursuing integrated group management between banking, trust and securities functions

### Non-interest Income from Customer Groups

(New BK+TB+SC, managerial accounting)



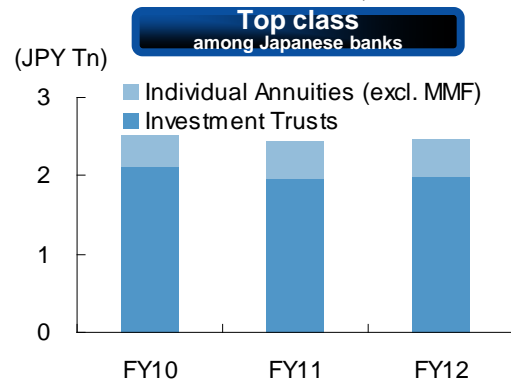
**Enhance Non-interest Income** +JPY 110.0Bn increase estimated from FY12

\*1: Calculated based on managerial accounting rules for FY13 (Figures on P.17 were calculated based on managerial accounting rules for FY12)

\*2: Calculated based on managerial accounting rules for FY06. The bar chart for SC's income for FY06 represents the aggregate of Commissions of SC, former IS and former Shinko Securities

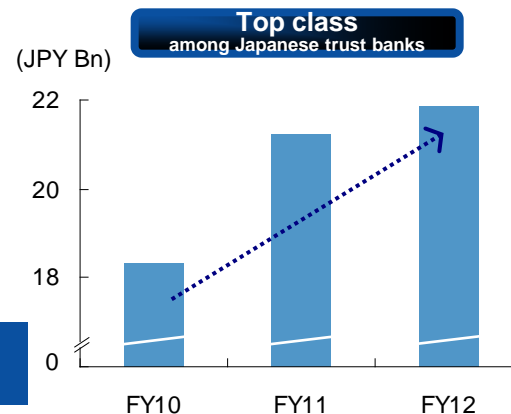
### Sales of Investment Products

(New BK+TB+SC)



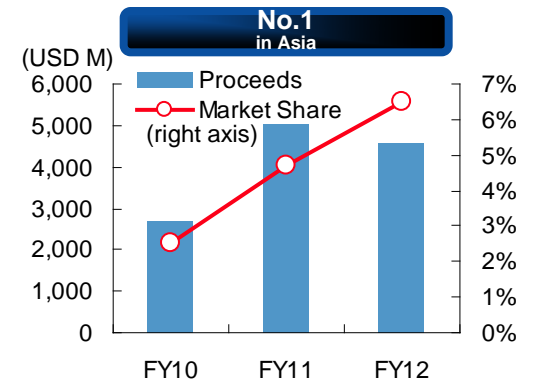
### Real Estate-related Income

(TB, non-consolidated)



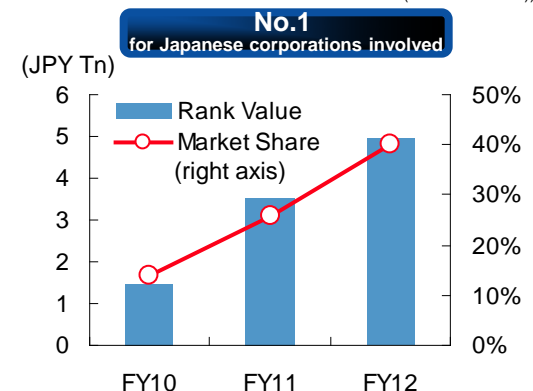
### Syndicated Loans in Asia

(Bookrunner basis (USD, EUR, JPY, AUD, HKD and SPD), excluding Japan, CY basis)



### M&A

(Publicly announced deals regarding Japanese corporations (rank value basis))



Source: Thomson Reuters  
Incl. companies whose parents are domiciled in Japan  
Excl. real estate deals

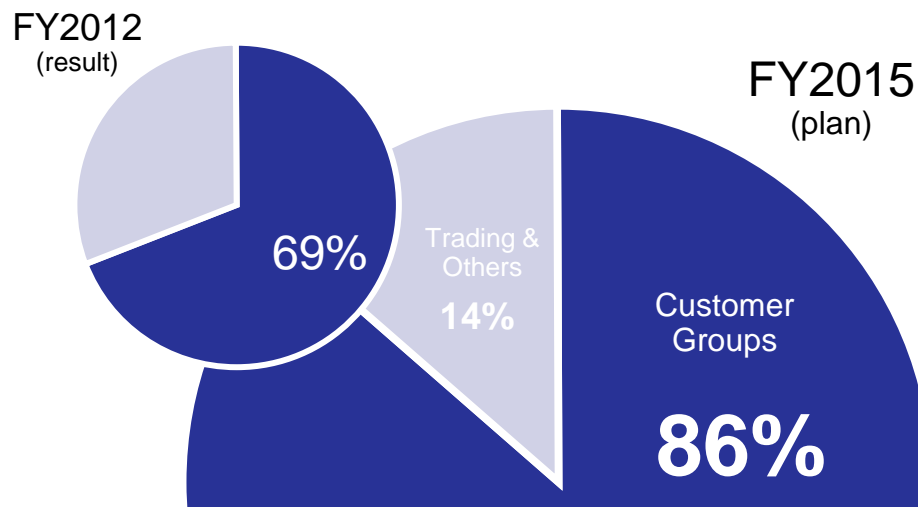
The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on P.1 of this presentation

# Transform profit structure by strengthening Customer Groups income

Expense Ratios are estimated to remain flat

## Proportion of Income from Customer Groups (Net Business Profits)

(New BK+TB+SC, managerial accounting)

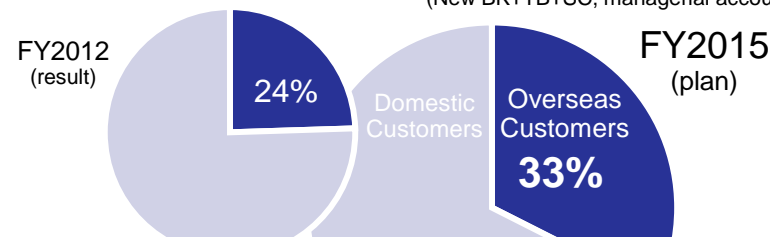


Emphasis on  
Customer  
Groups

**Aim to improve income “quality” through an increase in % of Income from Customer Groups**  
 <Income from Trading & Others to be reduced to below 20%>

## Proportion of Income from Overseas Customers (Net Business Profits)

(New BK+TB+SC, managerial accounting)



Strengthen  
Overseas  
Business

**Aim to increase income from overseas customers significantly**

## Expense Ratio

**Expense Ratio Targets : Mid-50% range (Group Expense Ratio<sup>\*1</sup>) (FY2015)**  
 : Lower 50% level (3 Banks)

### Promote Cost Structure Reform<sup>\*2</sup>

- One MIZUHO Synergy: -JPY 22.0Bn
- Other Measures: -JPY 13.0Bn

(FY2013-2015) **-JPY 35.0Bn**

### Major Factors for Increase<sup>\*2</sup>

- Strategic Expenses: +JPY 20.0Bn
- Next-generation IT Systems (IT System Platform): +JPY 25.0Bn
- Increase in Base Expenses by tax increases, etc.: +JPY 30.0Bn

\*1: New BK+TB+SC

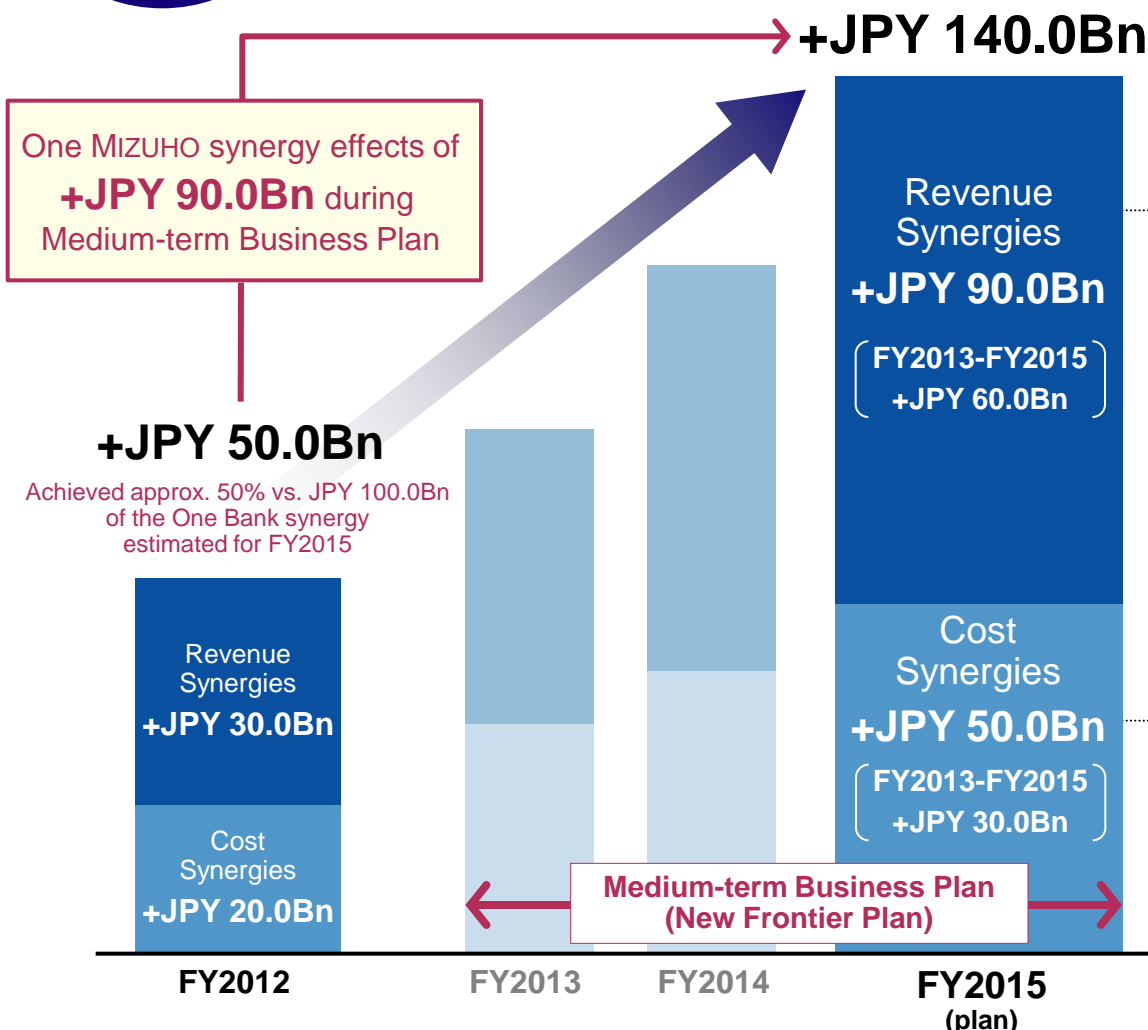
\*2: Banking Subsidiaries (New BK+TB), managerial accounting

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## One MIZUHO Synergy (1)

**Aim to realize One MIZUHO synergy effects of +JPY 90.0Bn\* over the next three years**

\* FY2015 plan compared to FY2012 results

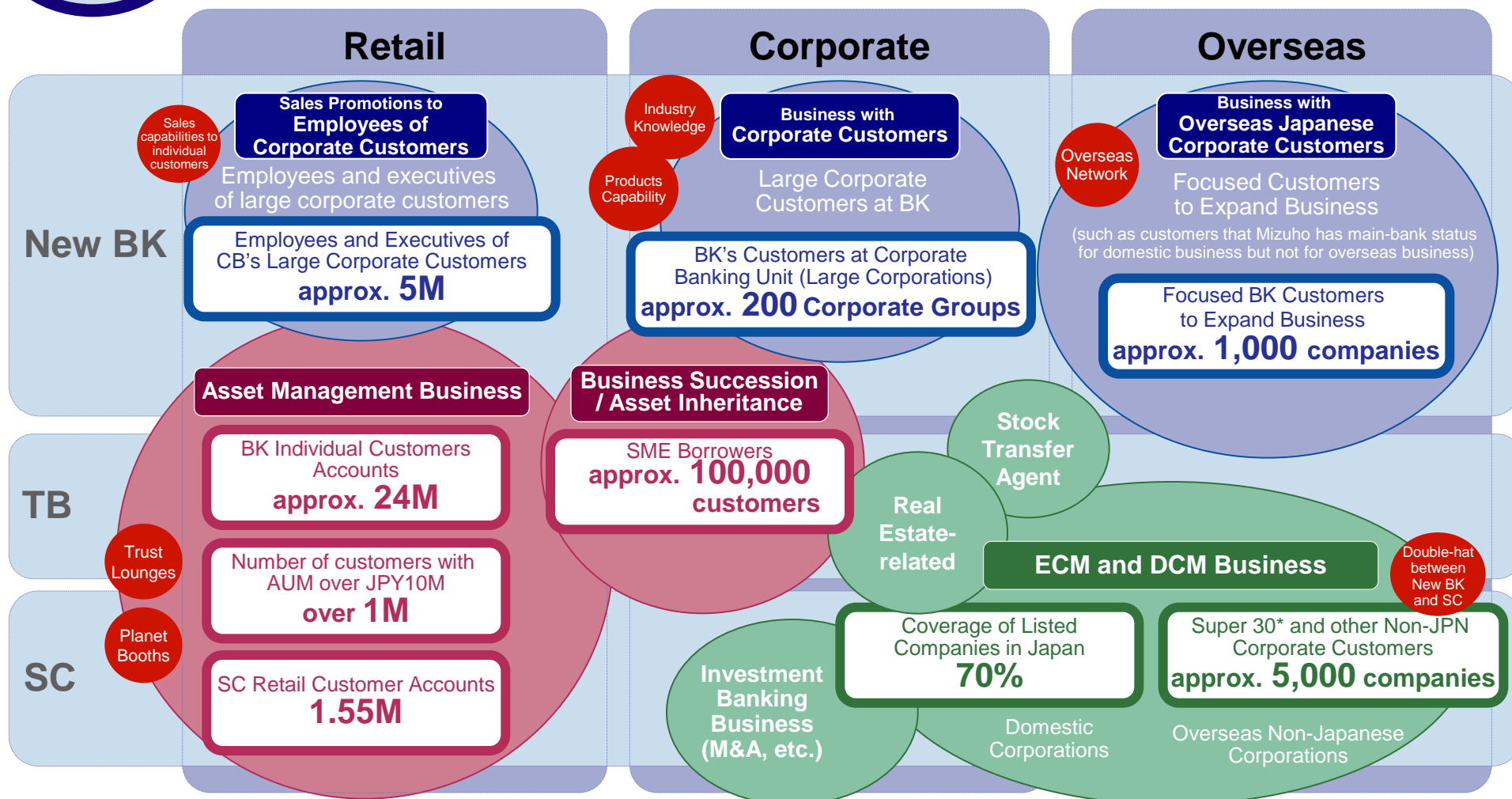


### Breakdown of Synergy Effects in FY2015 (compared to FY2012)

| Synergy Effects                        |                | (Reference)<br>FY2012 Results |
|--|----------------|-------------------------------|
| Revenue Synergies                      | +60.0Bn        | +30.0Bn                       |
| Banking Operations                     | +29.0Bn        | +27.0Bn                       |
| Retail                                 | +4.0Bn         | +3.0Bn                        |
| Corporate                              | +15.0Bn        | +12.0Bn                       |
| Markets                                | +10.0Bn        | +12.0Bn                       |
| Securities Operations                  | +8.0Bn         | +3.0Bn                        |
| Effects of Integrated Group Management | +25.0Bn        |                               |
| Cost Synergies                         | +30.0Bn        | +20.0Bn                       |
| Banking Operations                     | +22.0Bn        | +20.0Bn                       |
| Securities Operations                  | +8.0Bn         |                               |
| <b>Total</b>                           | <b>+90.0Bn</b> | <b>+50.0Bn</b>                |

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# Pursue further group synergies through integrated Group Management



\* Super 30: Approx. 30 non-Japanese corporate customers selected as primary focus in each of the four overseas regions (i.e. Americas, Europe, East Asia and Asia & Oceania)

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**Earnings  
Targets**  
(Gross Profits)

**Normalization of the Trading segment income is to be more than offset  
by increased top-line revenue of the Customer Groups:  
Transformation of profit structure**

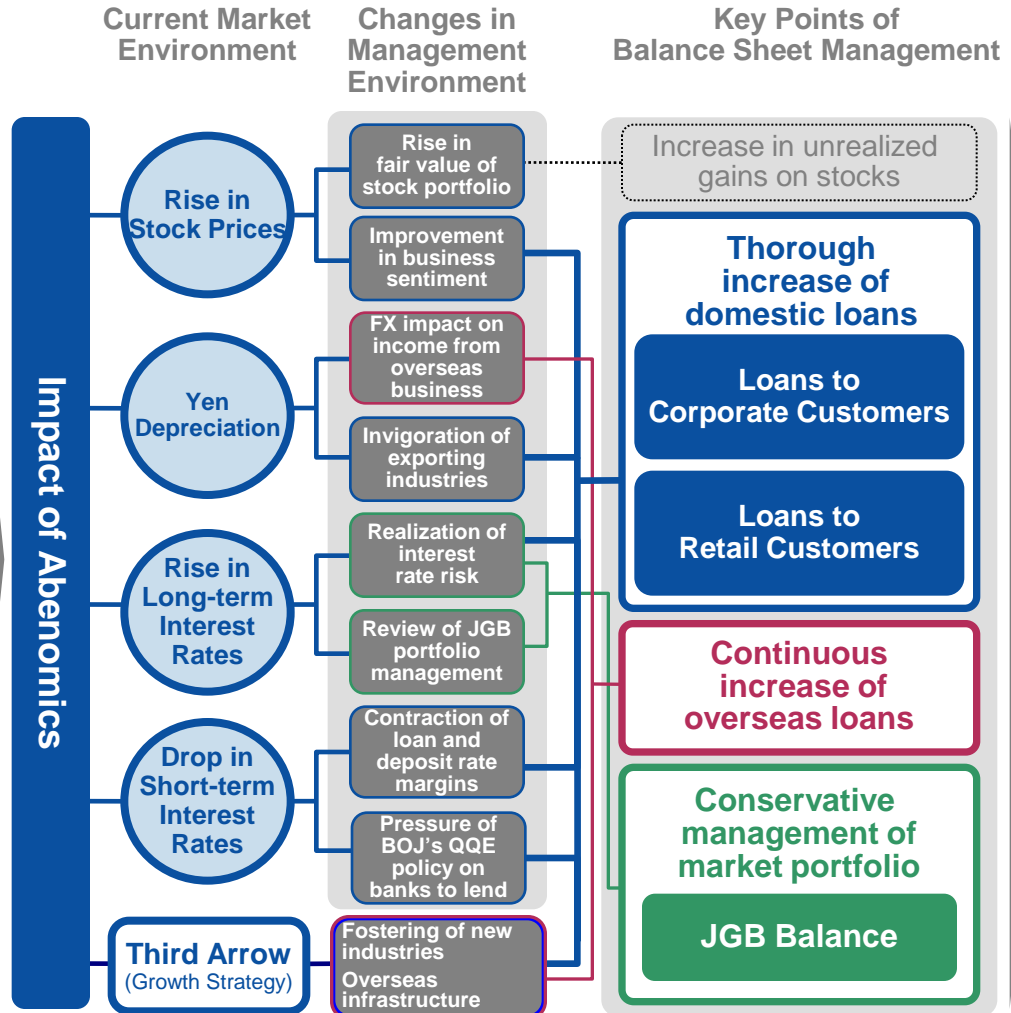
| (JPY Bn)   |                     | (New BK+TB+SC, managerial accounting)      |                       |
|--|---------------------|--|-----------------------|
|  | FY2012<br>(Results) | FY2015<br>(Target level,<br>round figures) | Change from<br>FY2012 |
| <b>Gross Profits</b>                                       | <b>1,953.4</b>      | <b>1,990</b>                               | <b>+40</b>            |
| Customer Groups (Domestic)                                 | <b>1,162.7</b>      | <b>1,240</b>                               | <b>+80</b>            |
| Personal Banking Unit                                      | 357.6               | 370  | +20                   |
| Retail Banking Unit  | 144.1               | 160  | +20                   |
| Corporate Banking Unit                                     | 204.8               | 220  | +10                   |
| Corporate Banking Unit<br>(Large Corporations)             | 340.8               | 360  | +20                   |
| Financial Institutions and<br>Public Sector Business Unit  | 85.1                | 90   | +0                    |
| Customer Groups (Overseas)<br>- International Banking Unit | <b>224.4</b>        | <b>350</b>                                 | <b>+120</b>           |
| <b>Customer Groups (Total)</b>                             | <b>1,387.1</b>      | <b>1,590</b>                               | <b>+200</b>           |
| <b>Trading &amp; Others</b>                                | <b>566.3</b>        | <b>400</b>                                 | <b>-170</b>           |
| <b>Net Business Profits</b>                                | <b>890.3</b>        | <b>900</b>                                 | <b>+10</b>            |
| <b>Expense Ratio</b>                                       | <b>54.5%</b>        | <b>Mid-50% range</b>                       |                       |

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# Accelerate measures of Medium-term Business Plan in light of the impact of Abenomics

## Numerical Targets of Medium-term Business Plan

| General Estimation<br>(FY2015 Plan)  | Impacts on Profit<br>(FY2015 Plan)  |
|--|---|
| <b>Domestic Loans:</b><br>approx. +JPY 2-3Tn   | <b>Income from Domestic Customers:</b><br>+JPY 80.0Bn   |
| + Increase<br>Loans for increased working capital, M&A, etc.<br>+ Increase<br>Risk money for new growth industry<br>Estimated additional loan growth: JPY 1.5Tn by FY2020<br>(Renewable energy, agriculture, social infrastructure, etc.)<br>+ Increase<br>Housing loans (employees of corporate customers, etc.)<br>(Including <b>New</b> reverse mortgage)<br>+ Increase<br>Loans to SME<br>(Business succession, asset inheritance, etc.) | Net Interest Income: +JPY 20.0Bn<br>Non-interest Income: +JPY 60.0Bn<br>(Sales of investment trusts, solution business-related, etc.)<br><br><b>Proportion of Income from Customer Groups</b><br>69% → <b>86%</b> |
| <b>Overseas Loans:</b><br>approx. +USD 50.0Bn  | <b>Income from Overseas Customers:</b><br>+JPY 120.0Bn  |
| + Increase<br>Loans to Super 30 customers<br>(Focus on Non-interest Income as well)<br>+ Increase<br>Overseas expansion of Japanese corporations and packaged infrastructure export, etc.<br>- Decrease<br>Shift to debt capital markets   | Net Interest Income: +JPY 70.0Bn<br>Non-interest Income: +JPY 50.0Bn<br><br><b>Proportion of Income from Overseas Customers</b><br>24% → <b>33%</b>   |
| <b>JGB Balance:</b><br>maintain current level  | <b>Income from the Trading Segment:</b><br>-JPY 110.0Bn   |
| + Flat<br>Maintain current level of JGB balance and average remaining period (JPY 30Tn/2.5-3 years)<br>Foreign bond portfolio to be also carefully managed   | <b>Proportion of Income from Trading &amp; Others</b><br>31% → <b>14%</b>   |



Accelerate implementation of  
Medium-term Business Plan

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## Balance Sheet Strategy

# B/S management to focus on increasing loans and a conservative approach to the securities portfolio

### Increase in domestic and overseas loans

- Domestic loans to be increased by approx. JPY 2.0-3.0Tn mainly driven by loans to corporate customers and housing loans
- Overseas loans to be increased by USD 50.0Bn mainly for Japanese and non-Japanese blue-chip corporate customers

### Credit risk management

- Solid credit risk management to be implemented while taking appropriate risks
- Credit Cost Ratio of approx. 15bps assumed

### Securities portfolio

#### Working Group on Risks Involved in Rise in Long-term Interest Rates

- Continue conservative JGB operations, preparing for the potential risk of interest rate rises in the future
- Maintain current level of average remaining period

### Reduction of risks involved in stock holdings

#### Working Group on Cross Shareholdings

- Continue efforts to reduce stock portfolio as one of the most important issues
- Reduce book value of stock portfolio to 25% level of Tier 1 Capital<sup>\*2</sup>

Consolidated Total Assets: JPY 177Tn  
(as of Mar. 2013)

Loans:  
JPY 67Tn

Disclosed Claims under FRL<sup>\*1</sup>: JPY 1Tn

JGB: JPY 33Tn

Stock: JPY 2Tn

Securities:  
JPY 53Tn

Other Assets: JPY 56Tn

Liquid Deposits

Deposits, Negotiable Certificates of Deposit (NCD):  
JPY 99Tn

Time Deposits

Other Liabilities:  
JPY 70Tn

Total Net Assets:  
JPY 7Tn

### Increase in liquid deposits

#### Working Group on Foreign Currency Funding

- Obtain stable deposits, mainly liquid deposits in JPY and foreign currencies, together with capturing settlement business and trade flow

### Promote sales of investment products: "From savings to investments"

- Promote sales of investment products such as investment trusts and individual annuities

### Strengthening of capital base through accumulation of retained earnings

- Aim to steadily increase Common Equity Tier 1 Capital (CET1) Ratio<sup>\*3</sup> to 8% or higher by Mar. 2016

<sup>\*1</sup>: The Financial Reconstruction Law

<sup>\*2</sup>: Basel 3 phase-in basis (including Eleventh Series Class XI Preferred Stock in the CET1 Capital)

<sup>\*3</sup>: Fully-effective basis

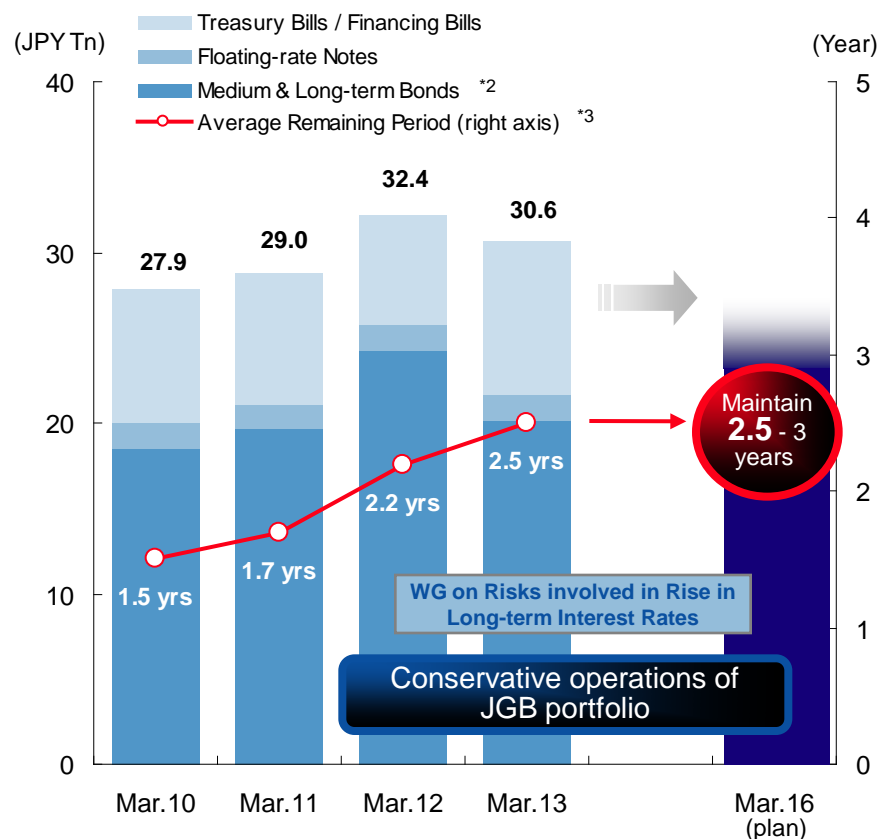
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# Continue conservative operations of JGB portfolio and reduction of cross shareholdings

JGB Portfolio\*<sup>1</sup>

(3 Banks, acquisition cost basis)

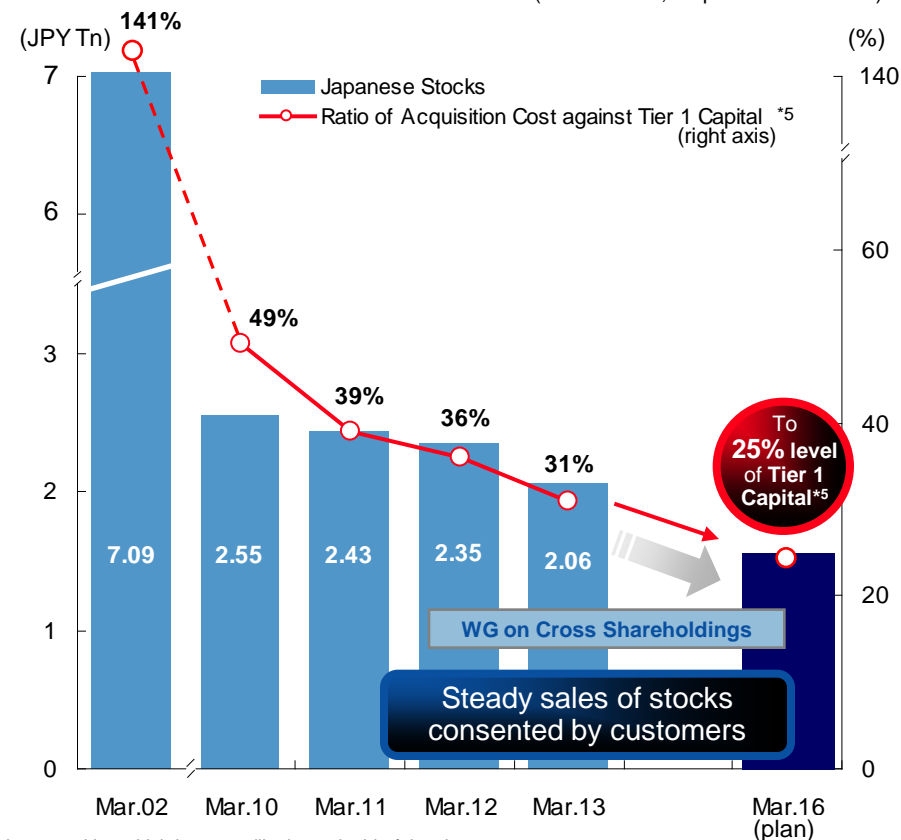


\*1: Other securities which have readily determinable fair values

\*2: Including bonds with remaining period of one year or less \*3: Excluding Floating-rate Notes

Japanese Stock Portfolio\*<sup>4</sup>

(consolidated, acquisition cost basis)



\*4: Other securities which have readily determinable fair values

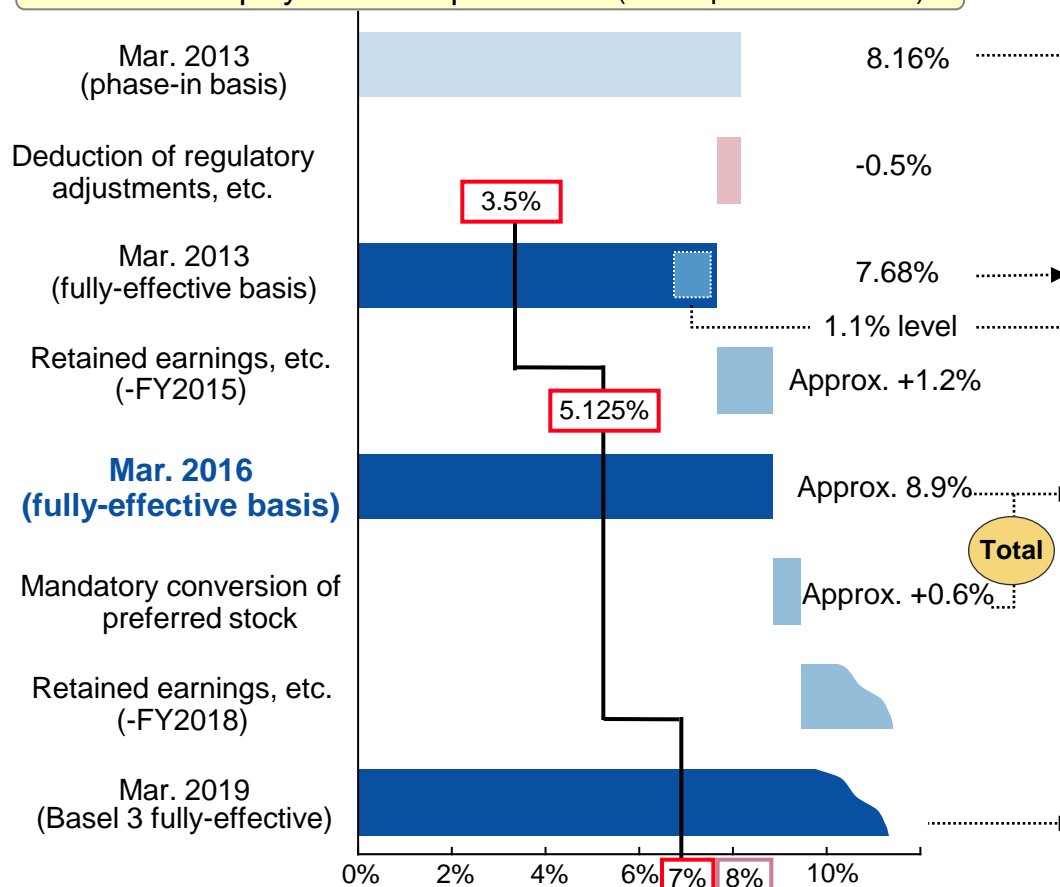
\*5: For Mar.02, Basel 1 basis, for Mar.10, Mar.11, and Mar.12, Basel 2 basis, and for Mar.13 and Mar.16, Basel 3 phase-in basis (incl. Eleventh Series Class XI Preferred Stocks in the Common Equity Tier 1 Capital)

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

## Basel 3

**Aim to complete preparations for Basel 3 requirements ahead of schedule, by maintaining CET1 ratio 8% (fully-effective basis) stably by Mar. 2016**

### Common Equity Tier 1 Capital Ratio (Conceptual Illustration)



### Variables and Calculations

Mar. 2013 Phase-in basis : **8.74%**  
(incl. mandatory convertible preferred stock\*)

Mar. 2013 Fully-effective basis : **8.29%**  
(incl. mandatory convertible preferred stock\*)

Net Unrealized Gains on Other Securities (JPY 615.8Bn)

Target (Medium-term business plan)

Mar. 2016  
Fully-effective basis: **8% or higher**  
(incl. mandatory convertible pref. stock\*)

**Mid-9% level**  
(figures estimated as of Mar. 2013)

- 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 3 requirements ahead of schedule
- Continue to emphasize steady returns to shareholders
- Annual cash dividend payments on common stock for FY2013 are estimated to be "JPY 6" per share

**We believe we will be able to secure a sufficient CET1 ratio when fully effective**

Figures above are estimated figures calculated by FG based on publicly-available materials issued to date

\* Eleventh Series Class XI Preferred Stock (balance as of Mar. 2013: JPY 340.6Bn, mandatory conversion date: Jul. 1, 2016)

G-SIBs surcharge: +1.0-2.5% (when fully-effective)

Surcharge on Mizuho: +1.0% (Bucket 1, tentative)

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**5. One MIZUHO New Frontier Plan (Growth Strategies)**

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## Strategic Focus

Establish “competitive advantages” over the next 3 years by aggressively pursuing Mizuho’s unique strengths

# 5G FIVE POLICIES

## **Group** Collaboration

1. Further develop integrated strategies across the group for each customer segment to respond to the diverse needs of our customers

## **Growth** Potential

2. Contribute to sustainable development of Japan and the world by proactively responding to changes

## **Global** Penetration

3. Mizuho Means Asia: accelerate globalization

## **G**roundwork Enhancement

4. Build strong financial and management foundations to support Mizuho’s unique strengths

## **G**overnance Organization & Culture

5. Form strong corporate governance and culture in the spirit of One MIZUHO

### Basic Strategies

#### Functional Strategy

**Develop advanced integration model between “banking, trust and securities” functions**

- Develop a more sophisticated business model of integrated “banking, trust and securities” functions through thorough implementation of “One MIZUHO” policies and develop integrated group business promotion and management control structures

#### Domestic Strategy

**Thoroughly pursue “One Bank” synergy effects  
Recapture and expand customer base and business**

- Strengthen domestic business based on strong emphasis on the real needs of customers (the essentials of the group’s business)
- Uncover new financial needs such as industry revitalization, new industry development, response to ageing society, etc.
- Realize synergy effects of transformation into “One Bank” and merger of securities subsidiaries and allocate resources based on strategic prioritization

#### Overseas Strategy

**Establish ourselves as the No.1 Asian “Debt Arranger”**

- Develop overseas business with “Super 30” customers at the core of Mizuho’s differentiation strategies
- Aim to become a “core bank” in Asia for non-Japanese multinational corporate customers
- Establish a strong presence in syndicated loans markets, etc., and establish overseas business as the profit driver
- Accelerate initiatives in relation to Asian bond market

#### Financial Strategy

**Renovate the financial structure and achieve compliance with the new capital regulations (Basel 3) ahead of schedule**

- Change of profit structure from a model that relies on income from the trading segment to the one that is led by the customer groups
- Mitigate the impact of market fluctuations (stock and JGB markets) on profits
- Accumulate retained earnings steadily, maintain steady returns to shareholders and secure capacity for future growth

#### Management Infrastructure

**Develop advanced and integrated group management  
Revolutionize corporate culture as “One MIZUHO”**

Banking,  
Trust and  
Securities  
Functions

Develop our uniqueness as the only financial group in Japan with effective control over “banking, trust and securities functions” under one umbrella

## One of the broadest customer bases among Japanese financial institutions

No. of Individual  
Deposit Accounts

**approx. 24M**

Members of  
Mizuho Mileage Club

**approx. 9.6M**

No. of  
Comprehensive  
Securities Accounts

**1.55M**

No. of  
SME Borrowers

**approx. 100K**

Coverage of Listed  
Companies in Japan

**approx. 70%**

No. of  
Non-Japanese  
Corporate Customers

**approx. 5,000**

Customer  
Needs

**No. 1 Group  
Capabilities**

- Provision of Optimal Solutions -

Customer  
Needs

〈Mizuho〉

Human  
Resources

Hybrid human resources  
for both banking and  
trust businesses

Financial Consultants  
**approx. 3,400**

Largest double hat structure between banking and securities  
functions among Japanese banks  
**200 double hat staff at 10 RM divisions**

Channel

Trust agencies  
**To be available at all  
branches** of BK, SC

Premium Salons  
**360** offices

**One  
MIZUHO**

Planet Booths  
**167** offices

Stock Transfer  
Agency Business  
**Further expansion**

Products

Gross Profits from  
real estate business  
**No.1** among trust banks

Industry Research Division and  
products divisions  
The best **Industry Knowledge**  
among Japanese banks

M&A Advisory regarding  
Japanese Corporations  
**No. 1**

Total Japan publicly  
offered bonds underwriting **No. 1**  
Total Japan equity  
underwriting **No. 3**

Trust Functions

Banking Functions

Securities Functions

League  
Tables

## Leverage Mizuho's "superior" product capabilities to provide comprehensive financial services

## Syndicated Loans (Japan)



|   |                                | Proceeds<br>(JPY Tn) | Market<br>Share |
|---|--------------------------------|----------------------|-----------------|
| 1 | Mizuho Financial Group         | 9.1                  | 36.9%           |
| 2 | SMFG                           | 6.8                  | 27.3%           |
| 3 | MUFG                           | 6.5                  | 26.3%           |
| 4 | Sumitomo Mitsui Trust Holdings | 0.5                  | 1.9%            |
| 5 | Development Bank of Japan      | 0.5                  | 1.8%            |

Apr.2012 - Mar.2013, bookrunner basis  
Source: Thomson Reuters Japan Syndicated Loans

## Total Japan Publicly Offered Bonds



|   |                                    | U/W Amount<br>(JPY Bn) | Market<br>Share |
|---|------------------------------------|------------------------|-----------------|
| 1 | Mizuho Securities                  | 2,976.4                | 20.9%           |
| 2 | Mitsubishi UFJ Morgan Stanley Sec. | 2,819.3                | 19.8%           |
| 3 | Nomura Sec.                        | 2,590.2                | 18.2%           |
| 4 | Daiwa Sec.                         | 2,118.6                | 14.9%           |
| 5 | SMBC Nikko Sec.                    | 1,651.6                | 11.6%           |

Apr.2012 - Mar.2013, underwriting amount basis  
Deals including Straight bonds, Investment corporation bonds,  
Zaito agency bonds, Municipal bonds (Lead manager method only),  
Samurai bonds and Preferred securities  
"Mizuho Securities" represents aggregate figure of SC and former IS  
Source: prepared by SC based on data from I-N Information Systems

## M&amp;A Advisory – Japanese Corporations



|   |                               | Proceeds<br>(JPY Bn) | No. of<br>Deals |
|---|-------------------------------|----------------------|-----------------|
| 1 | Mizuho Financial Group        | 4,972.7              | 146             |
| 2 | Nomura                        | 4,580.7              | 129             |
| 3 | Mitsubishi UFJ Morgan Stanley | 4,141.4              | 106             |
| 4 | JPMorgan                      | 2,761.8              | 19              |
| 5 | Goldman Sachs                 | 2,350.2              | 29              |

Apr.2012 - Mar.2013, rank value basis  
Publicly announced deals regarding Japanese corporations  
including companies whose parent companies are domiciled in Japan excluding  
real estate deals  
Source: Thomson Reuters

## Total Japan Equity

|   |                                    | U/W Amount<br>(JPY Bn) | Market<br>Share |
|---|------------------------------------|------------------------|-----------------|
| 1 | Nomura Sec.                        | 528.6                  | 23.8%           |
| 2 | Daiwa Sec.                         | 476.6                  | 21.5%           |
| 3 | Mizuho Securities                  | 321.3                  | 14.5%           |
| 4 | SMBC Nikko Securities              | 279.0                  | 12.5%           |
| 5 | Mitsubishi UFJ Morgan Stanley Sec. | 245.6                  | 11.0%           |

Apr.2012 - Mar.2013, underwriting amount basis  
Deals including Initial public offering, Public offering,  
Convertible bonds and REITs  
"Mizuho Securities" represents aggregate figure of SC and former IS  
Source: prepared by SC based on data from I-N Information Systems

## Project Finance (Global)

|   |                     | Proceeds<br>(USD M) | Market<br>Share |
|---|---------------------|---------------------|-----------------|
| 1 | State Bank of India | 4,094               | 9.8%            |
| 2 | Mizuho FG           | 2,588               | 6.2%            |
| 3 | MUFG                | 1,799               | 4.3%            |
| 4 | SMFG                | 1,767               | 4.2%            |

Jan. - Mar.2013, MLA basis  
Source: Thomson Reuters

## Arranger for Narrowly Defined ABS



TB

No. 1 Market Share: 46.03%

Apr.2011 - Mar.2012 Source: Capital Eye

## Custody Annual Survey (Japan)



|   |                       | Points |
|---|-----------------------|--------|
| 1 | Mizuho Corporate Bank | 5.75   |
| 2 | HSBC                  | 5.64   |
| 3 | Citi                  | 5.62   |

Source: Global Custodian Magazine  
"2012 Agent Banks in Major Markets Survey (Cross Border)"

## Sell-side Analyst Ranking (SC)

Nikkei Veritas

9th → 4th (Mar. 2013)

Institutional  
Investors

9th → 3rd (Apr. 2013)

**Growth  
Strategy  
(KPIs)**
**Recapture and expand customer business base  
Promote focused strategies in growing markets**
**Enhance Profitability**
**Expand Business Base**
**Strengthen  
initiatives  
for new business**
**Domestic  
Retail  
Major KPIs**
**Domestic  
Wholesale  
Major KPIs**
**Overseas  
Major KPIs**

Balance of Investment Products

**+JPY 3Tn**

Balance of Housing Loans

**+JPY 1Tn**

 Increase in Average  
Loan Balance

**+JPY 1.5Tn**

No. of PPP Deals involved

**Double**

 Income from Overseas  
Japanese Customers

**+30%**

 Income from Super 30  
(per Corporate Group)

**+40%**

 Income from  
Real Estate Business

**+20%**

League Table

 Syndicated Loans (Japan)  
M&A Advisory – Japanese  
Corporations (No. of Deals)

**No.1**

 League Table  
Syndicated Loans in Asia  
**No.1 among  
Japanese Banks**
**Invigorate  
Financial  
Assets**
**Strengthen  
Initiatives for  
Domestic  
Loans**
**Increase  
Profits from  
Overseas  
Business**

 No. of Individual  
Customers  
**+1M**

 No. of NISA\*  
Accounts  
**Top class**

 No. of SC  
Individual Customers  
(via referral from BK)  
**+50%**

 No. of Consent to  
Undertake the Execution  
of Wills Service  
(Testamentary Trust)  
**+30%**

 No. of Corporate Customers (SME)  
borrowing loans from Mizuho

**+20%**

 Overseas (Asia) Business Expansion  
Support for Japanese Customers

**1,000 Companies**

 Cumulative  
amount for 3 years

 Balance of Foreign Currency Deposit  
**+USD 27.0Bn**
**Next-  
generation  
Retail PT**
**PT for  
Invigoration of  
Domestic  
Financial  
Assets**
**Next-  
generation  
Industry  
Development  
PT**
**Next-  
generation  
Asia Business  
PT**

(Note) FY2015 Plan (round figure, compared to FY2012 results)

\* Japanese ISA (Individual Savings Account)

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

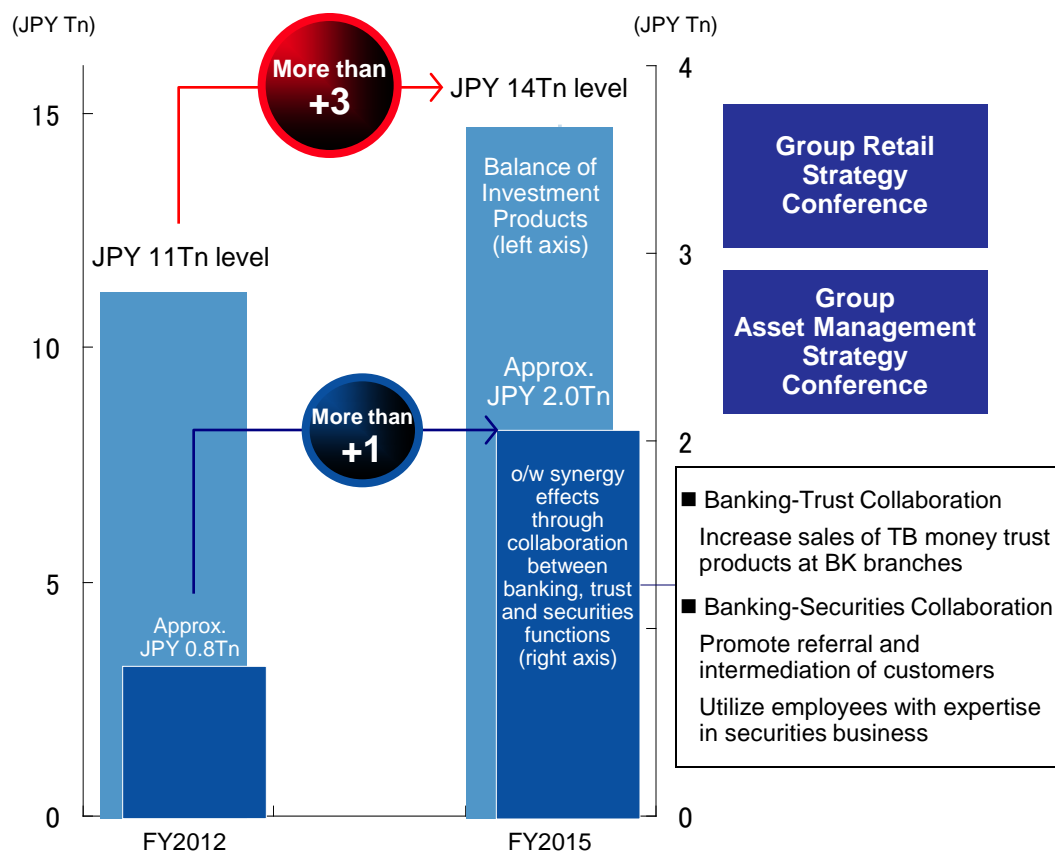


# Increase AUM

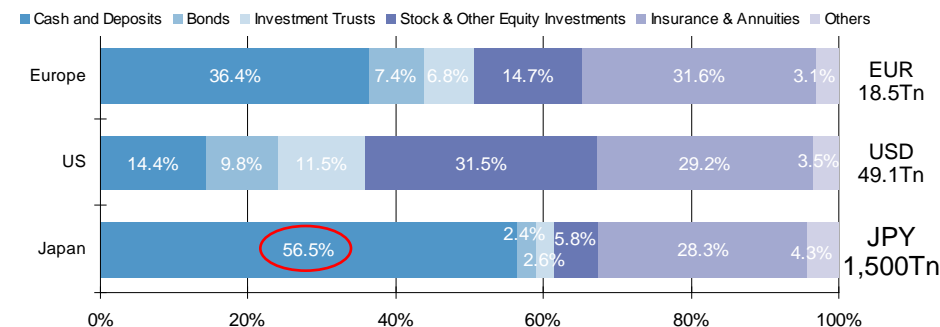
## Invigorate individual financial assets of JPY 1,500Tn by strengthening collaboration between banking, trust and securities functions

### Balance of Investment Products\* (Conceptual illustration)

\* Conceptual illustration of balance of investment trusts, individual annuities, foreign currency deposits, etc. held by individual customers of Personal Banking Unit (aggregate of New BK, TB and SC)



### Global Comparison of Individual Financial Assets



Source: Prepared by Mizuho based on data from BOJ

### Initiatives to Increase AUM

- Thoroughly utilize NISA (Japanese Individual Savings Account)  
**Aim to obtain top-class status in the new market of JPY 25Tn**



- Expand investment products line-up  
- Introduce over 20 investment trusts managed by BlackRock
- Obtain customers benefitting from the tax incentives from the trust scheme related to gift for education of family members

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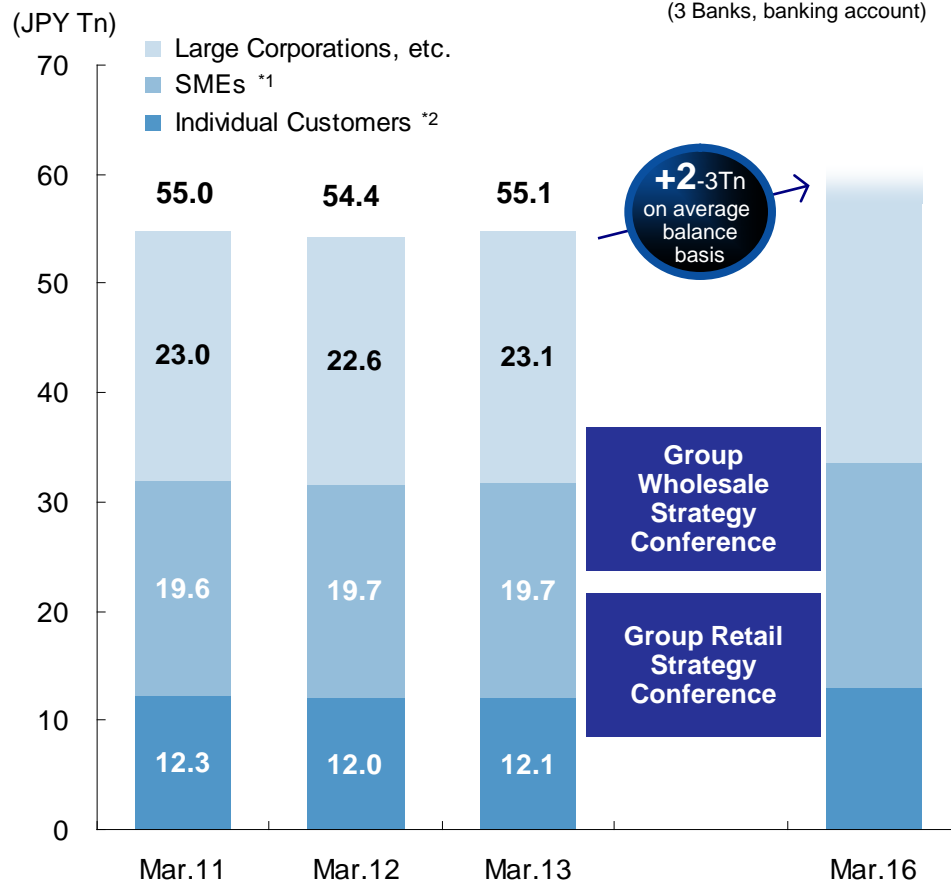


# Increase Loans

## Take appropriate risks to meet customers' real demand for loans and strengthen financial intermediation functions

### Balance of Domestic Loans

(3 Banks, banking account)

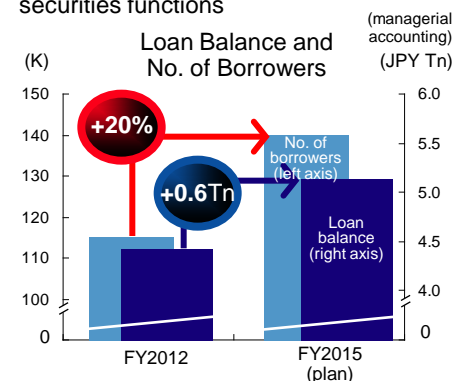


<sup>\*1</sup>: Calculated by deducting "Housing and Consumer Loans" from "Loans to SMEs and Individual Customers"

<sup>\*2</sup>: Housing and Consumer Loans

### Increase Loans to Domestic Corporations and Promote Integrated Sales to Corporate and Individual Customers

- Loans to large corporations, etc.**
  - Global expansion through a global business promotion structure by industry
  - Business strategy support by utilizing risk money such as investment funds
  - Domestic industry support by developing new growth industries
- Loans to corporate and land owners**
  - Provide solutions in an integrated manner between banking, trust and securities functions
- Loans to SMEs**
  - Expand base of new customers
  - Provide risk money for growth companies and industries



### Initiatives to Increase Loans to Individual Customers

- Secured loans (with collateral)**
  - Maintained high level of housing loan transactions
  - Maintained loan portfolio soundness, centering on loans to employees and executives of corporate customers
  - Introduced new products such as reverse mortgage loans
- Unsecured loans**
  - Thoroughly increase card loans
  - Expand captive loans through collaboration with Orient Corporation



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## New Growth Business

# Increase loan balance and Non-interest Income through initiatives for new growth industries

## Renewable Energy

- Renewable energy is an area expected to increase GDP
- Mizuho's example: finance related to mega-solar power plant
  - Corporate finance (syndicated loans, ABL, private placement, etc.)
  - Establishment of mega-solar power plant funds
  - Arrangement of project finance

Achievement of project finance for mega-solar power plant (Japan, FY2012)  
**8 deals: approx. JPY 100.0Bn**  
 (out of major 10 deals\*, total investment value basis)

\* Investigated by Mizuho

Bloomberg New Energy Finance Asset Finance Ranking (Jan.-Mar.2013)  
**Private Sector: 1st**  
 (Total: 2nd)

Source: Bloomberg New Energy Finance

## Fostering New Growth Industries

Loan Balance: **JPY +1.5Tn**  
 (by FY2020)

- 50% improvement in agricultural productivity will increase GDP by JPY 4.1Tn and create 520K new jobs
- Utilize funds for the development of agriculture into the Sixth Industry, and create Agricity

## Economic Impact of JPY 14Tn

Impact of enhanced competitiveness  
**Max. JPY 4Tn**

+

Impact of transformation into the Sixth Industry  
**JPY 10Tn**

## Agriculture

## Ageing Generation-related Industry (Medical-care, Nursing-care, etc.)

- Total demand for medical-care and nursing-care is expected to increase by approx. JPY 15Tn by 2050
  - Positive effects on GDP of approx. JPY 7.4Tn
- Fostering industries through efficient use of financial assets of the ageing generation
  - Investment funds to accumulate "assets" for future generations

| Over 60s              |                           |                      | Under 50s         |
|-----------------------|---------------------------|----------------------|-------------------|
| Approx. JPY 1,000Tn   |                           |                      | Approx. JPY 500Tn |
| Cash, deposits (>60%) | Insurance, pension (>30%) | Bonds, stocks (<10%) |                   |

(Note) Breakdown of individual financial assets of persons over 60s is calculated by CB Industry Research Division

- Renewal of deteriorated and fragile infrastructure
  - Leverage PPP/PFI, etc.
  - Utilize JPY 1,500Tn of individual financial assets

Proportion of infrastructure where over 50 years have passed since construction

|  | FY2009      | FY2019      | FY2029      |
|--|-------------|-------------|-------------|
| Roads, Bridges                                 | Approx. 8%  | Approx. 25% | Approx. 51% |
| River Management Facilities (Watergates, etc.) | Approx. 11% | Approx. 25% | Approx. 51% |
| Pipes for Sewage                               | Approx. 3%  | Approx. 7%  | Approx. 22% |
| Quay Walls of Ports                            | Approx. 5%  | Approx. 19% | Approx. 48% |

Source: Prepared by Mizuho based on White Paper on Land, Infrastructure, Transport and Tourism in Japan (MLIT)

## Social Infrastructure

# PT(1) New Growth Industries

## Focus on fostering new industries that contribute to sustainable growth of the Japanese economy

### Roles of Financial Institutions in the Future

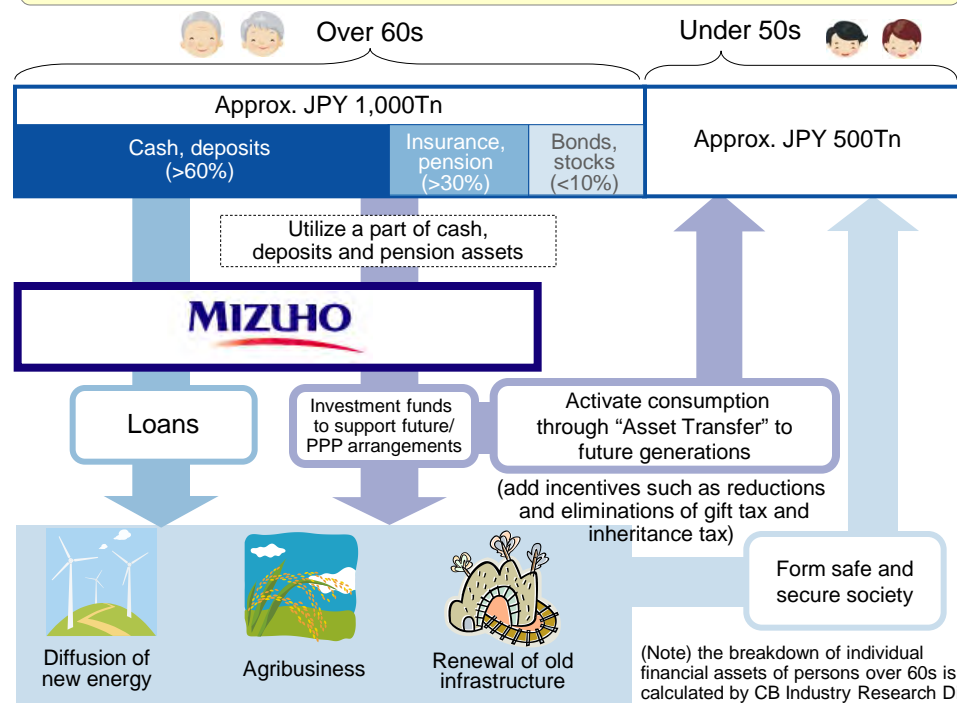
(1) Support accumulating and invigorating individual financial assets

(2) Support reformation of industrial structure

(3) Support SMEs as the key players in revitalizing the Japanese economy

### PT for Invigoration of Domestic Financial Assets

#### Efficient Use of Individual Financial Assets and Mizuho's Roles



### Next-generation Industry Development PT

#### Major Targeting Areas

**Energy Industry**  
(Renewable energy, etc.)

**Large-scale Agriculture**  
(Development of agriculture into the sixth industry, etc.)

**Ageing Generation-related Industry**  
(Medical-care, Nursing-care, etc.)

(Ex.) Potential core areas of global expansion strategies

#### Packaged Infrastructure Export -towards a new stage -

##### Participation in PJ

(Ex.) High-speed railway, nuclear power plant  
- UK Intercity Express Program, etc.

##### PJ-driven

(Ex.) Development of Integrated township with eco-friendly infrastructure  
- Project in Chennai, India, etc.

##### To create new infrastructure markets

A market "originated in Japan" and "The 1st of its kind in the world"

Develop Green Field where Japanese corporations can take initiatives and establish de-facto standards

Establish domestic markets  
→ Export these markets to overseas

(Ex.) Preventive Health-Care Market

Low

Each PJ's degree of freedom, Japanese corporations' initiatives and involvement, and profitability

High

## PT (2) New Business

# Provide services through next-generation channels, and support growth in the Asian region

## Next-generation Retail PT

### Initiatives to become No. 1 Financial Service Provider



First company to be awarded 3 years in a row among all industries

Available right now by using Mizuho Bank Cash Card

**Cash back 0.5% of debit card payment by debit card**

(Note) Maximum cash back per each transaction: JPY 100

First bank among JPN Banks

Click here for details

Sales of insurance products through telemarketing

Insurance policy designed by using tablet computers

First bank among JPN Mega Banks

MCPC\* award 2013 Encouraging Prize

\* Mobile Computing Promotion Consortium

### Reverse Mortgage Loans that Mizuho Provided First among Japanese Mega Banks

First bank among JPN Mega Banks



- Leverage Mizuho's strengths of "banking-trust collaboration"
- First financial service among Japanese mega banks responding to needs of the elderly
- Initiatives following discussions among public and private sectors such as "Public-Private Financial Roundtable"
- Collaborate with business operators of welfare for the elderly

## Next-generation Asia Business PT

### Development of Bond Markets in Asia



Asian Bond Market Development Conference (held on Oct.13, 2012)

Contribute to development of bond markets and economies in Asian region by applying Mizuho's experience in Japan

### Implementation of Global Retail Strategies



Indonesia

#### Majority equity participation (51%) in Mizuho Balimor Finance

- Entered retail business by establishing JV (financing business centering on auto loans and leasing)
- One of the largest markets in South East Asia with automobile sales of over 1M per year



Vietnam

#### Capital (15%) and business alliance with Vietcombank

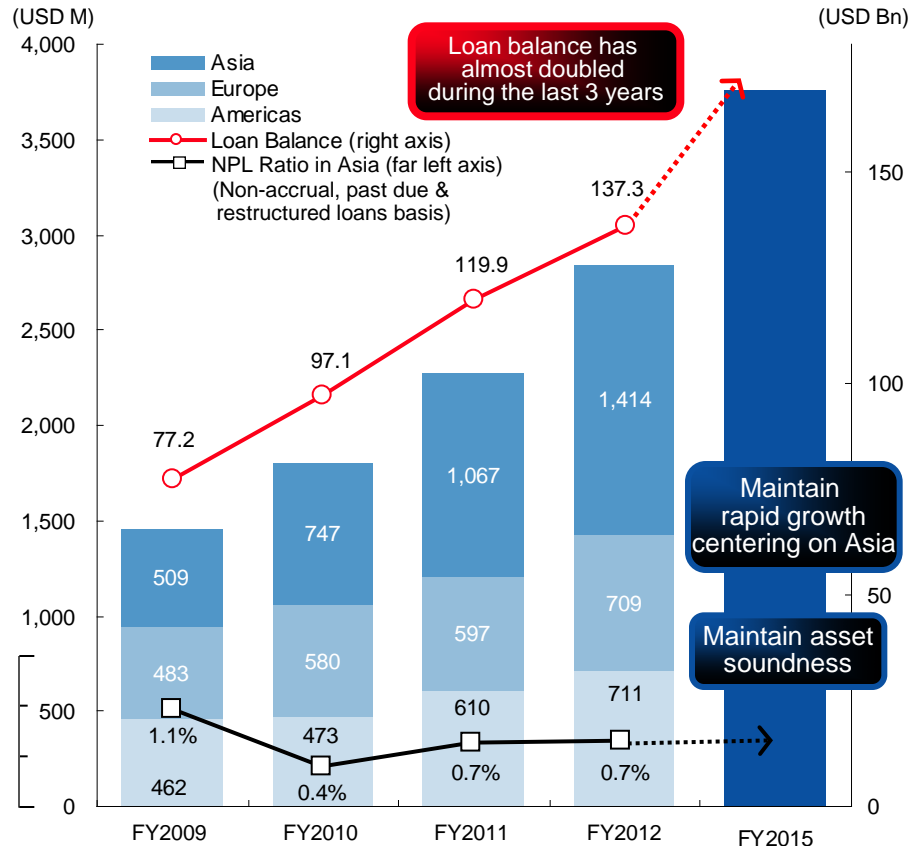
- Comprehensive alliance with one of the largest state-owned commercial bank (alliance in business areas of financing to individual and corporate customers, and investment banking)
- High growth potential market of individual customers with GDP per capita of over USD 1,000

## Profits from Overseas Business

# Further improve “RORA” by expanding business with the focused non-Japanese blue-chip corporate customers

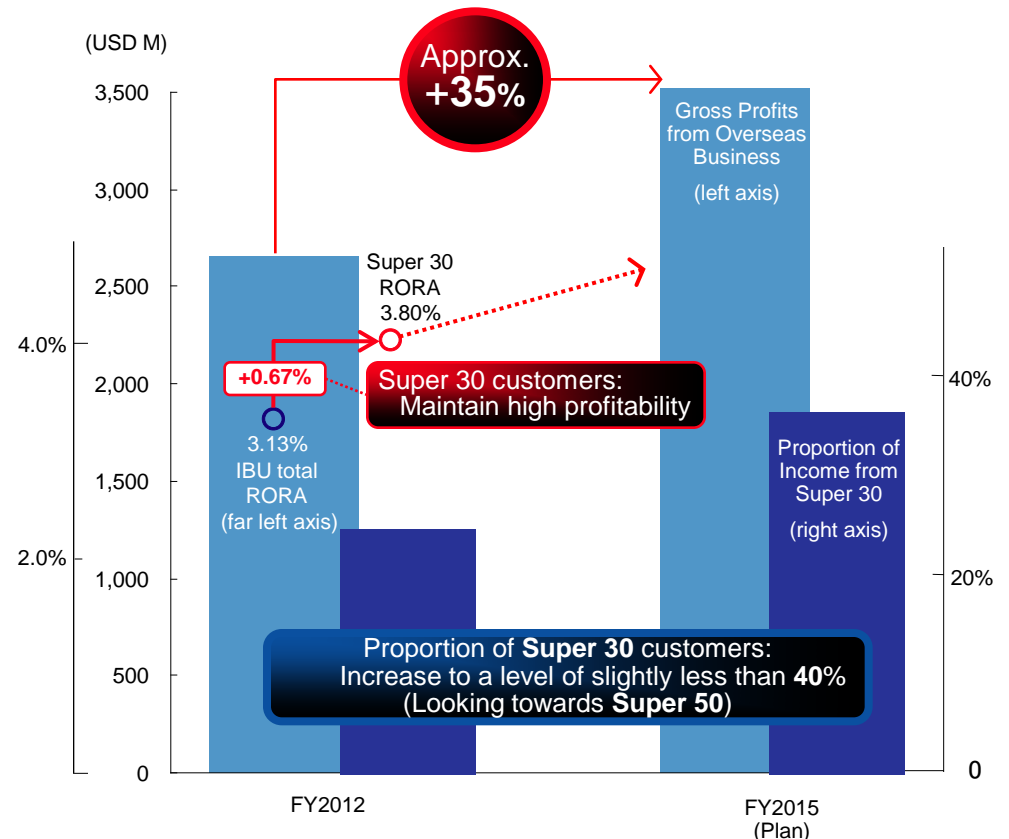
### Overseas Gross Profits (Conceptual Illustration)

(Gross Profits, Loan Balance: CB managerial accounting, round figures, including a banking subsidiary in China)  
(NPL Ratio in Asia: 3 Banks, banking a/c + trust a/c)



### Gross Profits from Overseas Customers and from Non-Japanese Blue-chip Corporate Customers (Super 30)

(CB managerial accounting, round figures, including a banking subsidiary in China)  
(Income from Super 30: International Banking Unit (IBU) managerial accounting, including synergies with securities functions, etc.)



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## Overseas Business

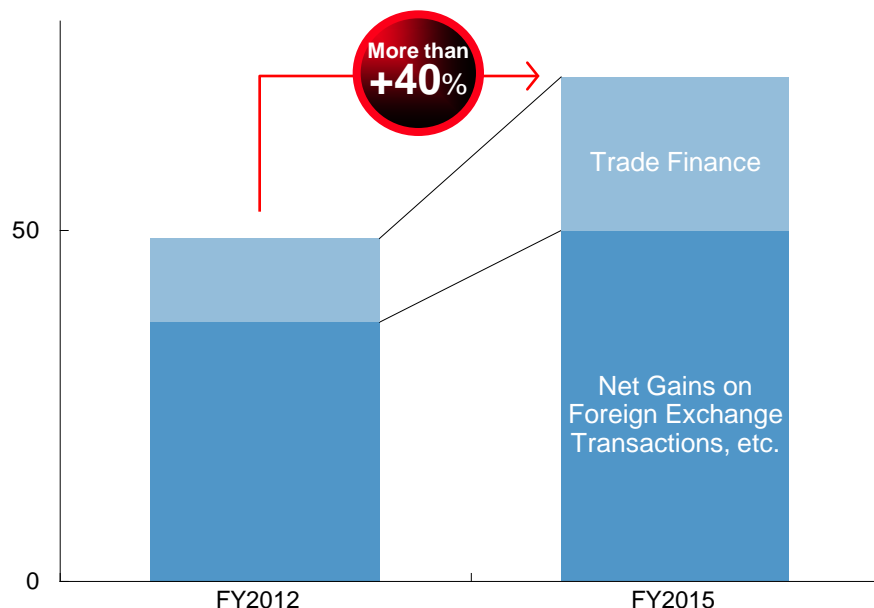
# Strengthen the initiative to capture customers' business flow

## Maintain well-diversified overseas loan portfolio

## Strengthening of Overseas Transaction\* Business centering on Asia

(JPY Bn)

(New BK, managerial accounting)



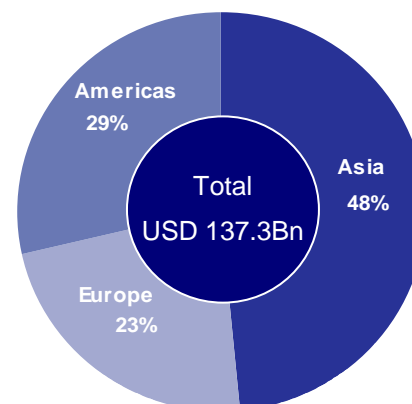
## Provide transaction services that contribute to improve customers' corporate value

- Strengthen initiatives to capture customers' overseas business flow by leveraging the transformation into One Bank
- Reinforce trade finance business by capturing the globalizing business flow
- Enhance settlement functions by renewing Mizuho Global CMS, etc.

\* Aggregate figures of income from trade finance, income from overseas liquid deposits, net gains on overseas foreign exchange transactions and others (custody, etc.)

## Overseas Loans (Mar. 2013)

(managerial accounting, incl. a banking subsidiary in China) (round figures)



<Proportion b/w Japanese and Non-Japanese Customers>

Japanese: approx. 39%

Non-Japanese: approx. 61%

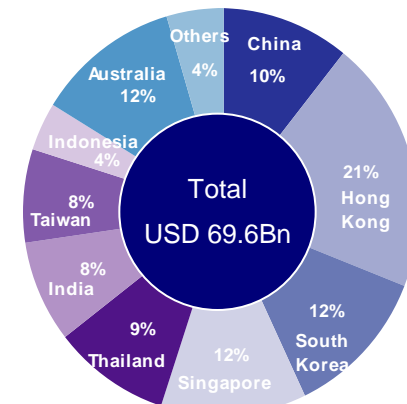
## Syndicated Loans (Global)

|                                 | Proceeds (USD Bn) | Market Share |
|---------------------------------|-------------------|--------------|
| 1 JP Morgan                     | 351               | 12.0%        |
| 2 Bank of America Merrill Lynch | 295               | 10.0%        |
| 3 Citi                          | 203               | 6.9%         |
| 4 Wells Fargo & Co              | 160               | 5.5%         |
| 5 Mizuho FG                     | 132               | 4.5%         |

Apr. 2012-Mar. 2013, bookrunner basis  
Source: Thomson Reuters

## Asia/Oceania Loan portfolio (Mar. 2013)

(CB managerial accounting, round figures, incl. banking subsidiaries in China, Indonesia, Australia and Malaysia)



- Maintain a well-diversified loan portfolio according to country & region
- Continue to increase the balance centering on Asian blue-chip corporate customers

## Syndicated Loans (Asia, excl. Japan)

|                       | Amount (USD M) | Market Share |
|-----------------------|----------------|--------------|
| 1 Mizuho FG           | 4,560          | 6.5%         |
| 2 Standard Chartered  | 4,461          | 6.3%         |
| 3 State Bank of India | 4,449          | 6.3%         |
| 4 HSBC Holdings       | 3,443          | 4.9%         |
| 5 DBS Group Holdings  | 3,111          | 4.4%         |

Jan.-Dec., 2012, bookrunner basis (USD/EUR/JPY/AUD/HKD/SPD)  
Source: Thomson Reuters

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Global  
Network

## Reinforce overseas business portfolio by utilizing organic office expansion and alliance strategies

Expand offices and functions,  
mainly in Asia and emerging countries

Utilize investments and alliance strategies as well

## Commercial Banking

## Investment Banking/Securities

## Asset Management/Others

Europe  
(incl. Middle  
East & Africa)

## New BK

Europe  
14 offices\*Major Investments  
and Alliance StrategiesMashreqbank (UAE)  
Sberbank (Russia)  
Standard Bank (South Africa)

NEW

Akbank (Turkey)  
QNB (Qatar)

## SC

Europe  
3 offices\*Investee  
Financial Institution  
Alliance Partners  
Other Alliance Partners

## TB

Europe 1 office  
Americas 1 office

Americas

Americas  
16 offices\*Wells Fargo Bank (US)  
Itau Unibanco (Brazil)Americas  
1 office\*Evercore Partners  
(M&A IB Boutique)

WestLB do Brazil Agreed to acquire

NEW

Banco Santander (Mexico)

Eurekahedge (Asset Mgt./Singapore)

Asia

Asia  
36 offices\*

## Office Development

- Yangon Representative Office (Myanmar)
- Phnom Penh Representative Office (Cambodia - preparing to open)
- Heping District of Tianjin Sub-branch, Kunshan Sub-branch (China)
- Hefei Branch (China - obtained approval for establishment)
- Bangalore-Devanahalli Branch (India)
- Chennai Branch (India - formal approval received to open)

NEW

Shinhan Financial Group (South Korea)  
China CITIC Bank  
Vietcombank (Vietnam)Korea Development Bank  
State bank of India  
Maybank (Malaysia)BPI (Philippines)  
BCEL (Laos)  
TDB (Mongolia)  
BNI (Indonesia)Asia  
6 offices\*Target (1)  
Bond  
Business  
in Asia

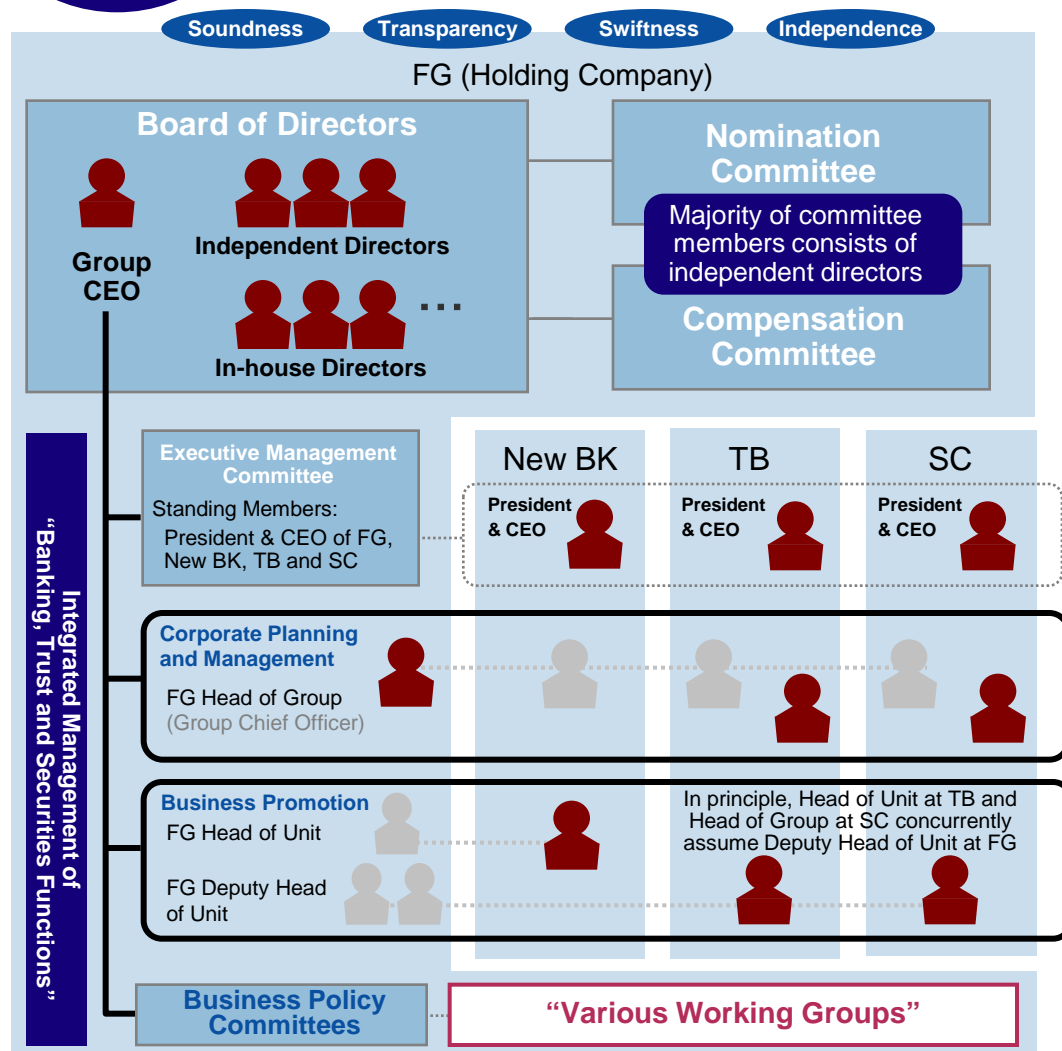
## Functional Development

Mizuho Securities (Singapore)  
(M&A functions)Target (2)  
Asset Mgmt.  
Business  
in AsiaBlackRock  
(Asset Mgmt.)Target (3)  
Retail  
Business  
in AsiaMizuho Balimor  
Finance  
(Financing  
Business/Indonesia)China UnionPay  
(Settlement)

\* Incl. overseas subsidiaries

Corporate  
Governance

## Strengthen group-wide governance structure



On top of the existing structure\*, promote items below under the strong leadership of FG by further demonstrating its primary function as a holding company

## Towards Advanced Group Management

- Promote integrated group strategies forcefully, along with strengthening management structure from an "across the group" perspective

\* Existing structure:

- (1) Clarification of role of Group CEO
- (2) Enhancement of independence of consultative body to Board of Directors
- (3) Unification of corporate planning and management units

Implement Unified and Group-wide Strategies  
by Holding Company

- (1) President & CEO of New BK, TB and SC become standing members of Executive Management Committee at FG
- (2) Clearly defined roles of Heads of Groups as chief officers  
- Strengthen abilities to respond to challenges that support the integrated group management, by having chief officers at respective corporate management groups concurrently assume the corresponding posts at 4 group companies including SC
- (3) Established business units and Heads of Units at FG in charge of planning and promoting business strategies across banking, trust and securities functions

Established "various working groups" to investigate important issues in a expert and intensive manner

WG on Risks involved in Rise in Long-term Interest Rates

WG on Foreign Currency Funding

WG on Cross Shareholdings

WG on enhancing group management system across banking, trust and securities functions



One  
MIZUHO

## Our messages put into the “One MIZUHO” slogan Permeating through Group Management and Employees

### The New Brand Slogan “One MIZUHO”



### Towards Sharing Mizuho’s Corporate Identity

Joy in Life  
Job Satisfaction

Sharing

#### In order for every management member and employee to take pride and feel joy

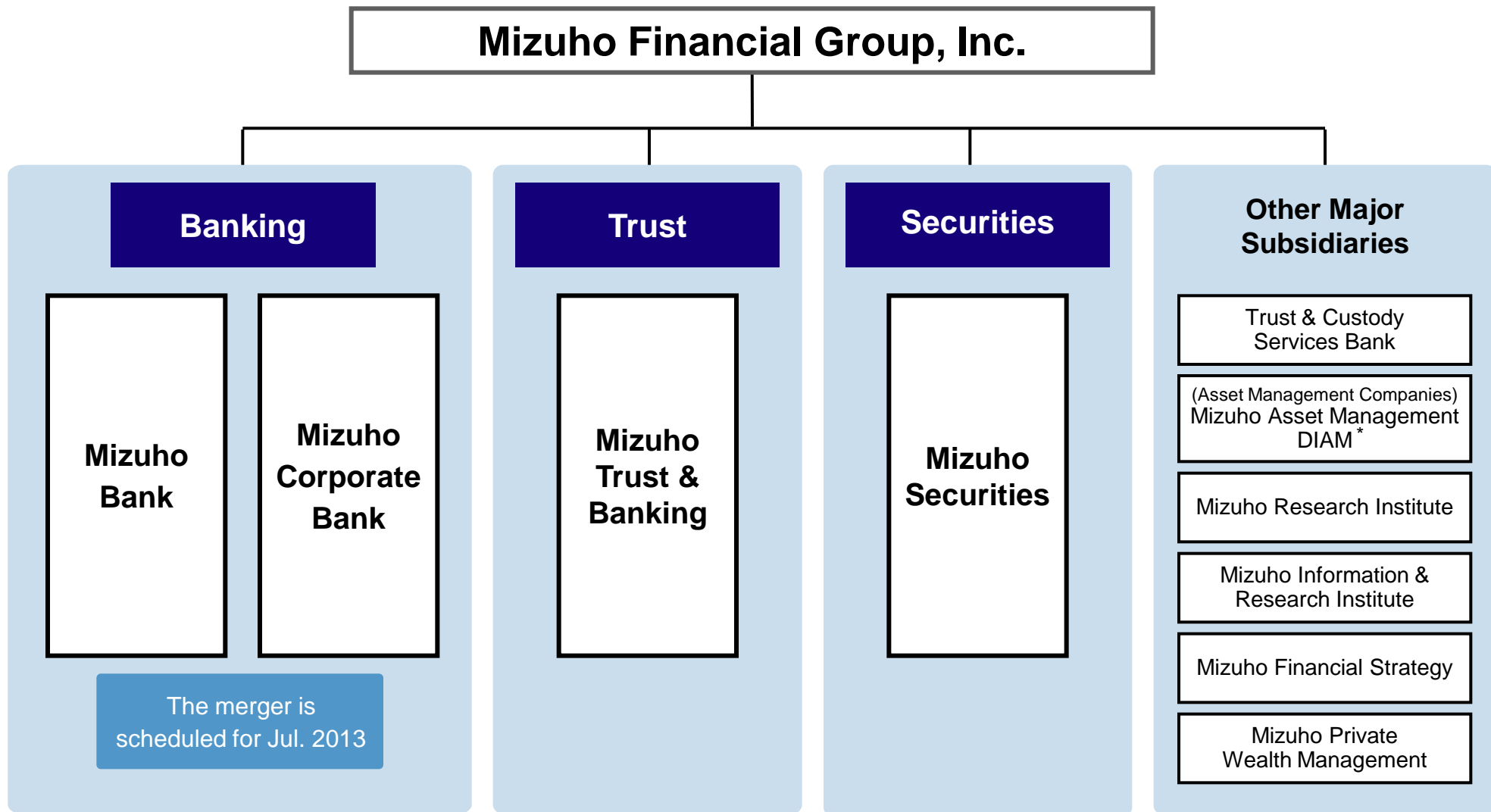
- Each individual takes pride in their own work by contributing to the development of customers as well as economies and societies in an integrated manner within the group
- Find joy in life, realize job satisfaction, and feel joy in our own business by working towards realizing Mizuho’s vision

Pride

Implementation

#### “One MIZUHO” for every management member and employee

- Direct conversations between employees at the business front-line and senior executives led by the Group CEO and Presidents of subsidiaries
- Ideas and actions by every individual for the realization of Mizuho’s vision



\* An affiliate under equity method