

Summary of Financial Results for the First Half of Fiscal 2013

Summary of Income Statement

Consolidated net business profits for the first half of fiscal 2013 amounted to ¥418.6 billion, representing a steady 51% progress against the original earnings plan for fiscal 2013. Both Customer Groups' income of Mizuho Bank and Mizuho Trust & Banking (the Two Banks) and Mizuho Securities' Net Operating Revenues increased significantly year-on-year.

- Gross profits of the Two Banks decreased by ¥95.1 billion year-on-year to ¥785.0 billion. Total income from Customer Groups increased by ¥75.2 billion year-on-year, mainly due to increases in income from domestic business, particularly Non-interest Income, as well as in income from overseas business, particularly in Asia. However, income from Trading & Others decreased by ¥170.3 billion.
- Net Operating Revenues of Mizuho Securities increased by ¥37.0 billion year-on-year to ¥167.5 billion, mainly due to increases in equity brokerage commissions and commissions and fees related to investment trusts.
- G&A Expenses of the Two Banks increased by ¥7.0 billion year-on-year to ¥423.7 billion. However, if impact of foreign exchange rates is excluded, G&A Expenses decreased.

Consolidated Net Income increased by ¥245.4 billion year-on-year to ¥429.7 billion. This is an 85% progress against the original earnings plan of ¥500.0 billion for fiscal 2013.

- Consolidated Credit-related Costs were a reversal of ¥77.0 billion.
- Consolidated Net Gains (Losses) related to Stocks improved by ¥266.6 billion year-on-year to net gains of ¥39.0 billion, mainly due to a decrease in impairment losses for stocks.
- Consolidated Net Income of Mizuho Securities increased by ¥28.7 billion year-on-year to ¥38.0 billion.

Consolidated (billions of ¥)	First half of fiscal 2013	
		Change from first half of fiscal 2012
Consolidated gross profits	1,042.9	(61.0)
Consolidated net business profits*1	418.6	(80.7)
Credit-related costs	77.0	+71.0
Net gains (losses) related to stocks	39.0	+266.6
Ordinary profits	567.3	+281.6
Consolidated net income	429.7	+245.4

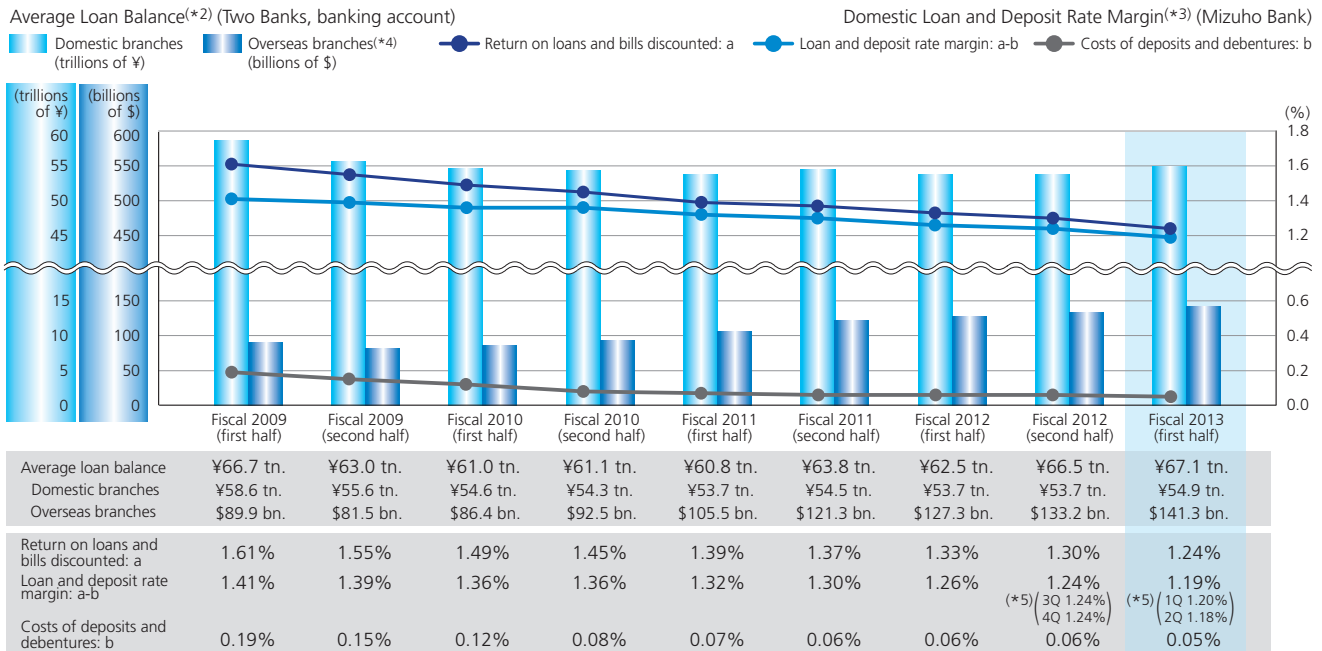
*1. Consolidated gross profits - G&A expenses (excluding non-recurring losses) + equity in income from investments in affiliates and certain other consolidation adjustments

(Reference) Two Banks (billions of ¥)	First half of fiscal 2013	
		Change from first half of fiscal 2012
Gross profits	785.0	(95.1)
Customer Groups	655.1	+75.2
Trading & Others	129.9	(170.3)
G&A expenses (excluding non-recurring losses)	(423.7)	(7.0)
Net business profits	361.2	(102.1)
Credit-related costs	79.1	+78.3
Net gains (losses) related to stocks	27.2	+301.7
Ordinary profits	465.8	+307.7
Net income	371.7	+258.4

Loan Balance and Domestic Loan and Deposit Rate Margin

Average loan balance*2 of the Two Banks for the first half of fiscal 2013 amounted to ¥67.1 trillion. Compared to the second half of fiscal 2012, average loan balance of domestic loan balance, excluding loans to the Japanese Government, increased by ¥0.3 trillion, whereas that of overseas loan balance increased by US\$8.1 billion, particularly in Asia. Domestic Loan and Deposit Rate Margin of Mizuho Bank decreased from the second half of fiscal 2012, due to a decline in Return on Loans and Bills Discounted.

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*2. Excluding loans to Mizuho Financial Group

*3. Aggregate figures of domestic operations of Mizuho Bank (including figures of former Mizuho Bank for the first quarter of fiscal 2013), excluding loans to Mizuho Financial Group, Deposit Insurance Corporation of Japan and the Japanese Government.

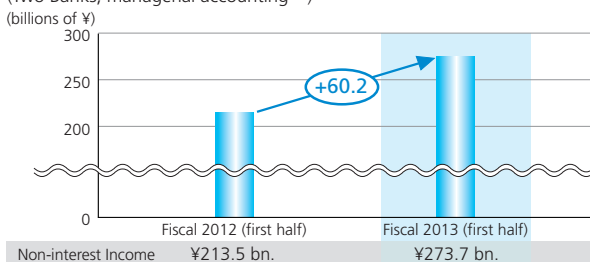
*4. Managerial accounting of Mizuho Bank, including figures of Mizuho Bank (China) and former Mizuho Bank for the first quarter of fiscal 2013

*5. 1Q: the first quarter, 2Q: the second quarter, 3Q: the third quarter, 4Q: the fourth quarter

Non-interest Income

Non-interest income from Customer Groups of the Two Banks for the first half of fiscal 2013 increased significantly year-on-year.

(Two Banks, managerial accounting*6)



*6. New managerial accounting rules have been applied since the beginning of fiscal 2013. The figure for the first half of fiscal 2012 was re-calculated based on the new rules (the impact for the first half of fiscal 2012 was approximately -¥15.0 billion).

<Breakdown of year-on-year changes (rounded figures)>

Domestic Business: +¥37.0 billion

Solution Business-related: +¥12.0 billion

Investment Trusts & Individual Annuities: +¥10.0 billion

Settlement & Foreign Exchange: +¥3.0 billion

Trust & Asset Management*7: +¥5.0 billion

Others: +¥7.0 billion

Overseas Business: +¥23.0 billion

*7. Trust and Asset management business of Mizuho Trust & Banking

Financial Soundness

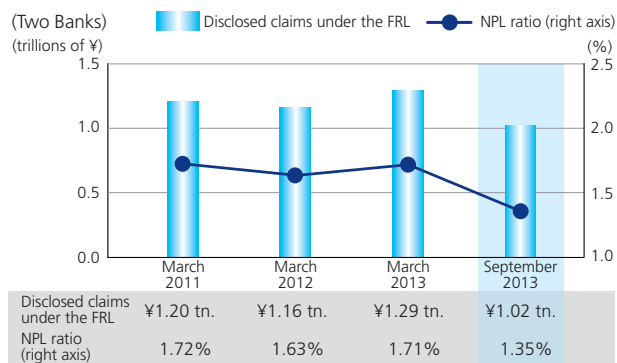
The Balance of Disclosed Claims of the Two Banks under the Financial Reconstruction Law (FRL) as of September 30, 2013 decreased from March 31, 2013, to ¥1.02 trillion. Non-performing loan (NPL) ratio decreased to 1.35%. Consolidated Unrealized Gains (Losses) on Other

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Securities*8 as of September 30, 2013 increased by ¥138.7 billion from March 31, 2013 to ¥1,016.8 billion, mainly due to a rise in stock prices.

*8. The base amount to be recorded directly to net assets after tax and other necessary adjustments.

Japanese Government Bond of the Two Banks decreased from March 31, 2013, to ¥25.8 trillion.



Capital Adequacy

Consolidated total capital ratio, Tier 1 capital ratio, Common Equity Tier 1 (CET1) capital ratio as of September 30, 2013 amounted to 14.97%, 11.70% and 8.78%, respectively.

We have been implementing “disciplined capital management” by pursuing the optimal balance between “strengthening of stable capital base” and “steady returns to shareholders.”

With regard to the new capital regulations (Basel III) for which implementation period commenced from the end of March 2013, we aim to increase the CET1 capital ratio (fully-effective basis*9, including the Eleventh Series Class XI Preferred Stock*10) to 8% or higher as of the end of fiscal 2015, the final year of our new medium-term business plan. Specifically, we will strive to accumulate our capital steadily and to strengthen our financial base further, mainly by accumulating retained earnings and improving asset efficiency through the steady implementation of our various initiatives in the new medium-term business plan.

In the medium- to long-term, we aim to accumulate a sufficient level of CET1 capital, giving due regard to the timeline of the phase-in implementation through the end of fiscal 2018. Accordingly, we believe we will be able to sufficiently meet the new capital regulations including the framework to identify G-SIFs.

	As of September 30, 2013	As of March 31, 2013
Total capital ratio	14.97%	14.19%
Tier 1 capital ratio	11.70%	11.03%
CET1 capital ratio	8.78%	8.16%

*9. Estimated figures under fully-effective basis as expected to be in effect at the end of fiscal 2018.

*10. Although preferred stocks are not classified as CET1 capital under Basel III, our calculation includes the Eleventh Series Class XI Preferred Stock (mandatory conversion date: July 2016) in CET1 capital. The outstanding balance of the Eleventh Series Class XI Preferred Stock as of September 30, 2013 (excluding treasury stock) was ¥331.0 billion (64.9% of the initial amount issued of ¥943.7 billion had already been converted into common stock as of such date).

Note: The above contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See the disclaimer at the bottom of page 1 of this Interim Review for information regarding factors that could cause actual results to differ from those in the forward-looking statements.