

**Summary of Financial Results
for Fiscal 2012
<Under Japanese GAAP>**

May 15th, 2013

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Building the future with you

Mizuho Financial Group

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(Reference)

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Definition	
3 Banks:	Aggregate figures for Mizuho Bank (BK), Mizuho Corporate Bank (CB) and Mizuho Trust & Banking (TB) on a non-consolidated basis
2 Banks:	Aggregate figures for Mizuho Bank (BK) and Mizuho Corporate Bank (CB) on a non-consolidated basis
New BK:	Figures for Mizuho Bank on a non-consolidated basis after the merger between BK and CB scheduled for Jul. 2013, or Aggregate figures for “BK and CB” on a non-consolidated basis before completion of the merger
New 2 Banks:	Aggregate figures for New BK and TB on a non-consolidated basis
Mizuho Securities:	Simple aggregate figures for Mizuho Investors Securities (before the merger with Mizuho Securities conducted on January 4 th , 2013) and Mizuho Securities

Summary of Income Statement

Consolidated

(JPY Bn)	FY2012	
		Change from FY2011
Consolidated Gross Profits	2,171.7	168.6
Consolidated Net Business Profits^{*1}	912.1	193.0
Credit-related Costs	-111.8	-139.5
Net Gains (Losses) related to Stocks	-82.9	-44.7
Ordinary Profits	750.3	101.8
Consolidated Net Income	560.5	75.9

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

(Reference) 3 Banks

(JPY Bn)	FY2012	
		Change from FY2011
Gross Profits	1,686.1	78.5
Customer Groups	1,280.2	26.4
Trading & Others	405.8	52.2
G&A Expenses (excluding Non-Recurring Losses)	-839.7	39.6
Net Business Profits	846.3	118.2
Credit-related Costs	-114.1	-138.9
Net Gains (Losses) related to Stocks	-131.2	-80.9
Ordinary Profits	569.7	-7.8
Net Income	511.2	83.0

Consolidated Net Business Profits

■ JPY 912.1Bn (year-on-year increase of JPY 193.0Bn)

- Gross Profits of the 3 Banks increased by JPY 78.5Bn year-on-year
 - ✓ Total income from Customer Groups including domestic business increased by JPY 26.4Bn, with an increase in income from overseas business, particularly from Asia
 - ✓ Income from Trading & Others increased by JPY 52.2Bn
- G&A Expenses of the 3 Banks decreased by JPY 39.6Bn year-on-year
- Consolidated Gross Profits (Net Operating Revenues) of Mizuho Securities increased by JPY 80.9Bn year-on-year and SG&A Expenses decreased by JPY 1.9Bn year-on-year^{*2}

Consolidated Net Income

■ JPY 560.5Bn (year-on-year increase of JPY 75.9Bn)

(year-on-year increase of JPY 153.4Bn, excluding the previous fiscal year's special item^{*3})

■ 112% achievement against the earnings plan for FY2012 (Consolidated Net Income of JPY 500.0Bn)

- Consolidated Credit-related Costs amounted to - JPY 111.8Bn with a year-on-year change of - JPY 139.5Bn
- Consolidated Net Gains (Losses) related to Stocks decreased by JPY 44.7Bn year-on-year to Net Losses of JPY 82.9Bn, mainly due to recording impairment losses for certain stocks reflecting a decline in stock prices
- Mizuho Securities returned to the black for the first time since FY2009, with Consolidated Net Income of JPY 25.9Bn^{*2}

*2: Simple aggregate figures for Mizuho Investors Securities (before the merger with Mizuho Securities conducted on January 4th, 2013) and Mizuho Securities

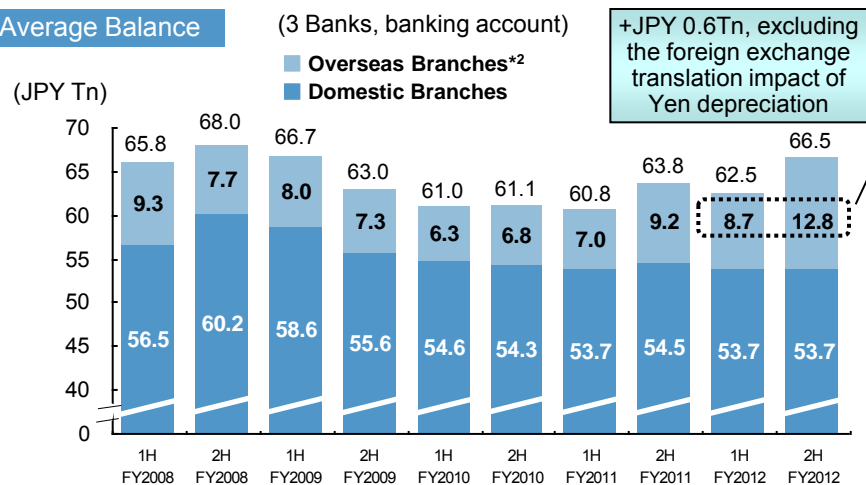
*3: +JPY 77.4Bn impact of turning the three listed subsidiaries into wholly-owned subsidiaries

Loan Balance and Domestic Loan-and-Deposit Rate Margin

Loan Balance*1

- Average loan balance of domestic branches increased by approx. JPY 0.6Tn from 1H FY2012, excluding the impact of a decrease in loans to the Japanese Government
- Average loan balance of overseas branches increased by approx. JPY 0.6Tn from 1H FY2012, excluding the foreign exchange translation impact

Average Balance



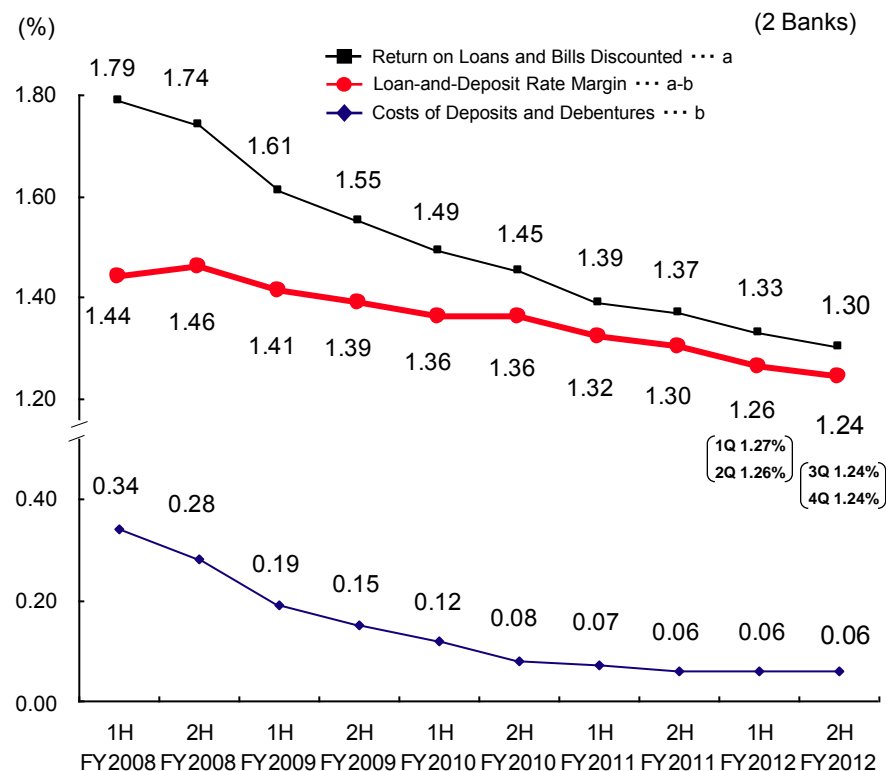
Period-end Balance

	(JPY Tn)									
Total	66.6	69.7	63.5	61.5	61.3	62.2	60.8	63.1	62.8	66.5
Domestic	57.2	61.2	56.3	54.8	54.9	55.0	53.3	54.4	53.7	55.1
Overseas*3	9.3	8.5	7.2	6.6	6.4	7.1	7.4	8.6	9.1	11.4
(Reference)	(managerial accounting, USD Bn)									
Overseas*4	100.4	108.2	83.6	77.2	87.4	97.1	113.5	119.9	131.6	137.3

- *1: Excluding loans to Mizuho Financial Group, Inc. *2: Including foreign exchange translation impact
 *3: Loans booked at overseas branches and offshore
 *4: Customer loan balance at CB overseas branches (including a banking subsidiary in China)

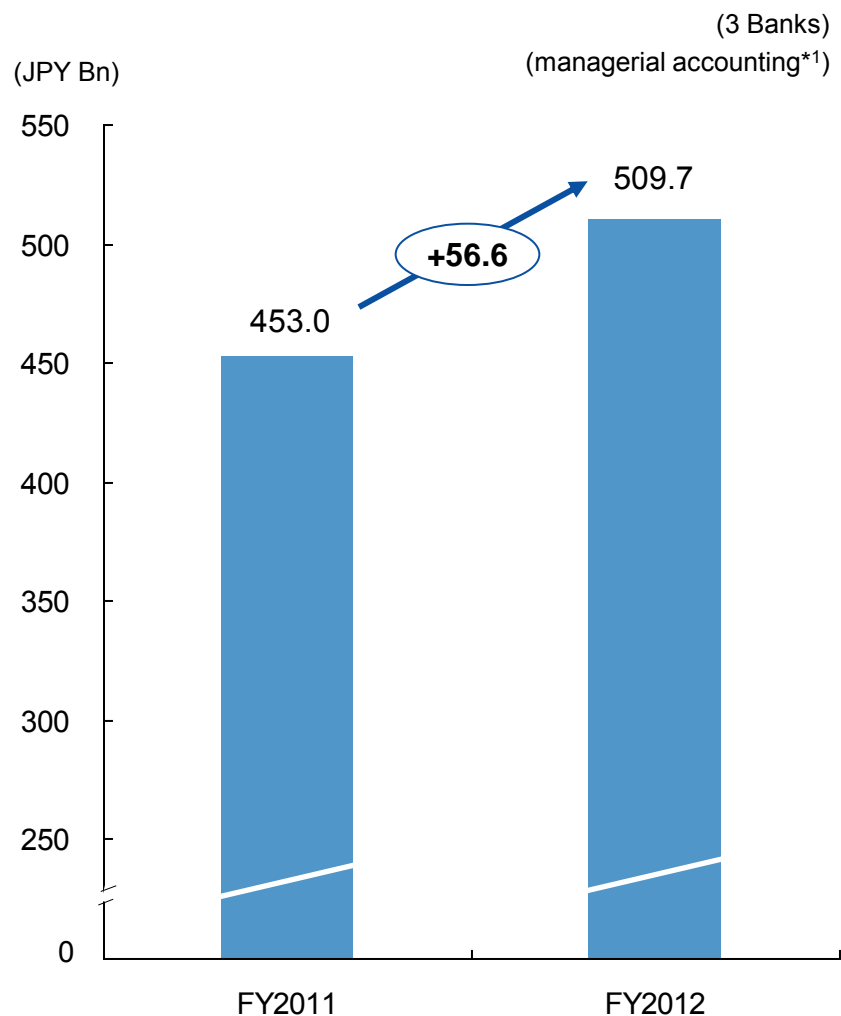
Domestic Loan-and-Deposit Rate Margin*5

- Domestic Loan-and-Deposit Rate Margin of the 2 Banks for 2H FY2012 decreased from 1H FY2012, due to a decline in return on Loans and Bills Discounted



- *5: Aggregate figures of domestic operations of BK and CB, excluding loans to Mizuho Financial Group, Inc., Deposit Insurance Corporation of Japan and the Japanese Government

Non-interest Income from Customer Groups



■ Non-interest Income from Customer Groups significantly increased year-on-year

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

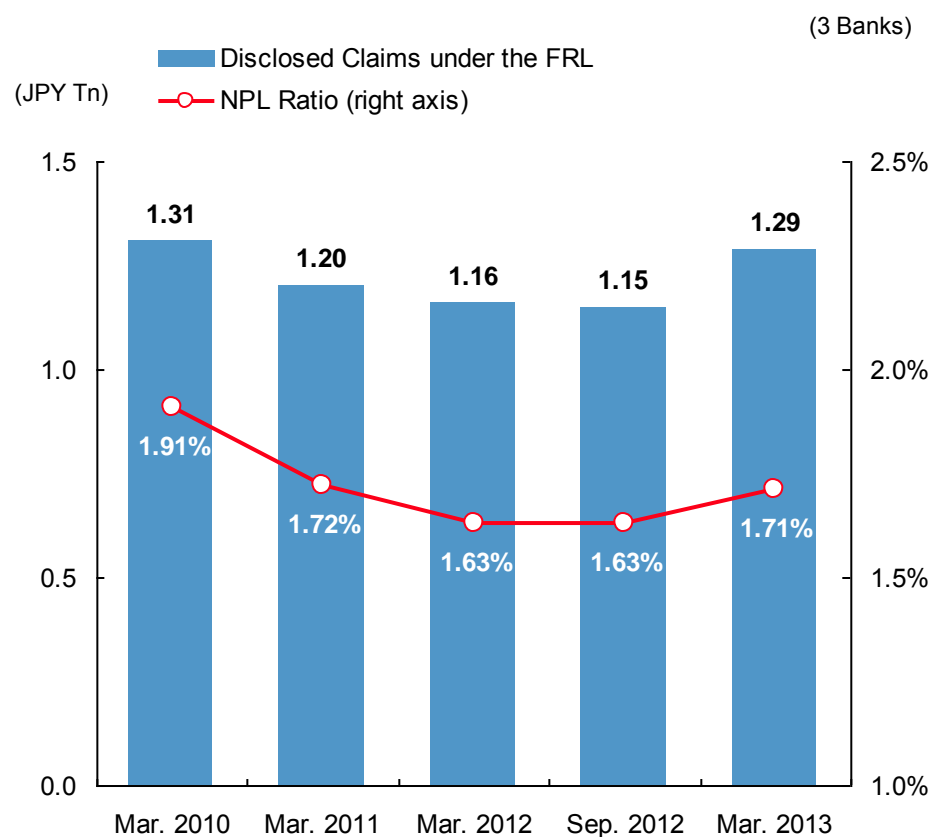
Solution Business-related:	+JPY 18.0Bn
Investment Trusts & Individual Annuities:	+JPY 9.0Bn
Settlement & Foreign Exchange:	+JPY 1.0Bn
International Business:	+JPY 18.0Bn
Trust & Asset Management*2:	- JPY 1.0Bn
Others:	+JPY 12.0Bn

*1: Following the commencement of the "substantive one bank" structure, new managerial accounting rules have been applied since the beginning of FY2012. The figure for FY2011 on this slide was re-calculated based on the new rules (the impact for FY2011 was approx. +JPY 45Bn)

*2: Trust and Asset management business of TB

Disclosed Claims under the FRL*¹ and NPL*² Ratio

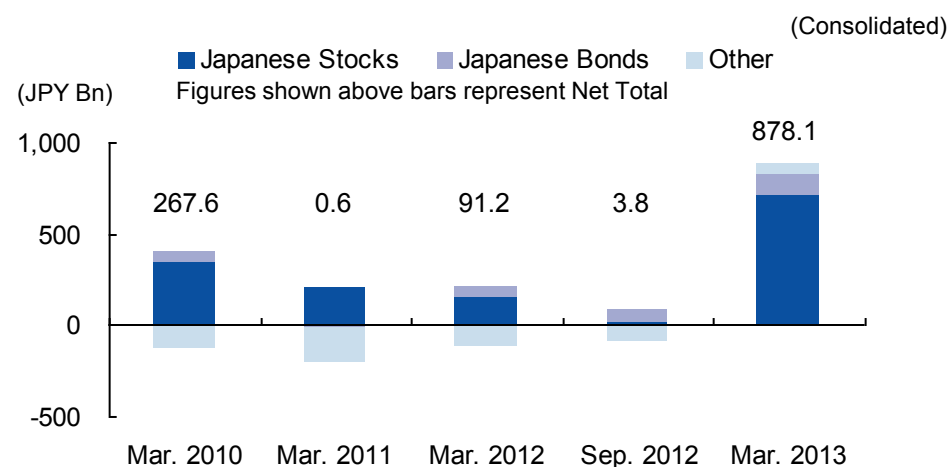
- Balance of Disclosed Claims under the FRL as of Mar. 2013 increased from Sep. 2012
- NPL ratio remained at a low level of 1.71%



*1: The Financial Reconstruction Law *2: Non-Performing Loan

Unrealized Gains (Losses) on Other Securities*³

- Consolidated Unrealized Gains (Losses) on Other Securities as of Mar. 2013 significantly increased from Sep. 2012 mainly due to a rise in stock prices



*3: The base amount to be recorded directly to Net Assets after tax and other necessary adjustments

Net Deferred Tax Assets

(Consolidated)

(JPY Bn)

	Mar. 2013	Change from Sep. 2012	Sep. 2012	Mar. 2012
Net Deferred Tax Assets	111.0	-309.3	420.4	340.7

BIS Capital Ratio

(JPY Bn)	Mar. 2013
(1) Common Equity Tier 1 Capital (CET1)	4,802.4
Capital, Stock Surplus and Retained Earnings	4,796.7
(2) Additional Tier 1 Capital	1,683.6
Eligible Tier 1 capital instruments subject to phase-out arrangements	1,874.8
o/w Eleventh Series Class XI Preferred Stock	306.5
(3) Tier 2 Capital	1,858.4
Eligible Tier 2 capital instruments subject to phase-out arrangements	1,518.3
(4) Total Capital (1)+(2)+(3)	8,344.5
(5) Risk weighted Assets	58,790.6
Credit Risk Assets	53,556.2
Market Risk Equivalent Assets	2,381.3
Operational Risk Equivalent Assets	2,853.0
(6) Total Capital Ratio	14.19%
Tier 1 Capital Ratio	11.03%
Common Equity Tier 1 Capital Ratio (CET1 Ratio)	8.16%
CET1 Ratio (including Eleventh Series Class XI Preferred Stock ^{*1})	8.74%
CET1 Ratio (fully-effective basis ^{*2} , including Eleventh Series Class XI Preferred Stock)	8.29%

Implementation period for Basel III capital requirements commenced from the end of March 2013

Common Equity Tier 1 Capital Ratio (CET1 Ratio)

- CET1 Ratio was 8.16% as of the end of FY2012
- CET1 Ratio (including Eleventh Series Class XI Preferred Stock^{*1}) was 8.74%
→ Achieved level of above “mid-8%”

^{*1}: Estimated figure including Eleventh Series Class XI Preferred Stock (balance: JPY 340.6Bn, mandatory conversion date: Jul. 2016)

CET1 Ratio (fully-effective basis^{*2})

- CET1 Ratio (fully effective basis^{*2}, including Eleventh Series Class XI Preferred Stock) was 8.29%

^{*2}: Estimated figure, fully-effective basis with regulatory adjustments fully deducted as of Mar. 2019

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.9 of this presentation

Consolidated Net Income: Estimated Figure

Earnings Plan for FY2013

Consolidated (JPY Bn)	FY2013 (Plan)	
		Change from FY2012
Consolidated Net Business Profits* ¹	810.0	-102.1
Credit-related Costs	-110.0	1.8
Net Gains (Losses) related to Stocks	0.0	82.9
Ordinary Profits	740.0	-10.3
Consolidated Net Income	500.0	-60.5

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

■ Consolidated Net Business Profits are planned to be JPY 810.0Bn, a year-on-year decrease of JPY 102.1Bn

- Net Business Profits of the New 2 Banks are planned to decrease by JPY 136.3Bn year-on-year
 - ✓ In the pursuit of transformation into a more stable and sustainable earnings structure centered around the Customer Groups in both domestic and overseas markets, total income from Customer Groups is planned to increase due to One MIZUHO synergy effects and an increase in income from overseas business, while income from Trading & Others, which showed a solid performance in the previous fiscal year, is conservatively estimated
 - ✓ While we continue overall cost reduction efforts, G&A Expenses are planned to increase due to strategic expenses for increasing Gross Profits and costs related to the next-generation IT Systems, etc.
- Consolidated Net Business Profits (Net Operating Revenues less SG&A Expenses) of Mizuho Securities are planned to be the same level as FY2012

(Reference) New 2 Banks (JPY Bn)	FY2013 (Plan)	
		Change from FY2012 ^{*2}
Net Business Profits	710.0	-136.3
Credit-related Costs	-100.0	14.1
Net Gains (Losses) related to Stocks	0.0	131.2
Ordinary Profits	595.0	25.2
Net Income	450.0	-61.2

*2: FY2012 figures are on a 3 Banks basis

■ Consolidated Net Income is planned to be JPY 500.0Bn

- Consolidated Credit-related Costs are planned to be - JPY 110Bn, equivalent to Credit Cost Ratio of approx. 15 bps
- Consolidated Net Gains (Losses) related to Stocks are planned to be JPY 0, while we continue efforts to reduce the balance of our stock portfolio

■ Annual cash dividend payments are planned to be JPY 6 per share of common stock

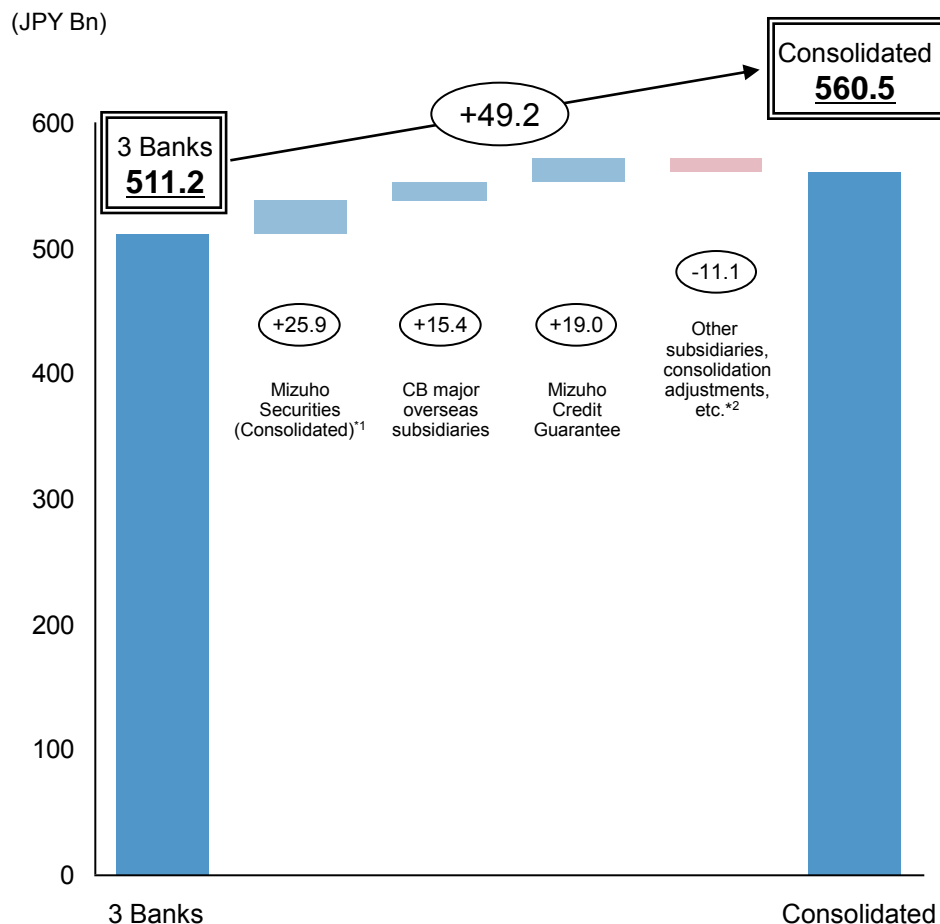
(Planned Cash Dividends per Share)

	Annual Cash Dividends	o/w Interim Cash Dividends
Common Stock	JPY 6	JPY 3
Eleventh Series Class XI Preferred Stock	JPY 20	JPY 10
Thirteenth Series Class XIII Preferred Stock	JPY 30	JPY 15

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.9 of this presentation

(Reference) Difference between Consolidated and 3 Banks

Difference in Net Income



*1: Simple aggregate figures for Mizuho Investors Securities (before the merger with Mizuho Securities conducted on January 4th, 2013) and Mizuho Securities

*2: Including adjustments for impairment of stocks

- Difference in Net Income between Consolidated and 3 Banks amounted to JPY 49.2Bn
- The difference increased by JPY 94.5Bn year-on-year, excluding special items^{*3}
- The improvement in the financial results of Mizuho Securities was the main factor for the increase

*3: FY2011: Approx. +JPY 105.0Bn impact of turning the three listed subsidiaries into wholly-owned subsidiaries
FY2012: Approx. +JPY 3.0Bn impact of adjustments for impairment of stocks

Financial Results of Mizuho Securities^{*1}

(JPY Bn) (consolidated)

	FY 2012	Change	FY2011
Net Operating Revenues	294.7	80.9	213.8
SG&A Expenses	-260.1	1.9	-262.0
Ordinary Income (Loss)	37.0	83.4	-46.4
Net Income (Loss)	25.9	119.8	-93.9

- Mizuho Securities returned to the black for the first time since FY2009
- Net Operating Revenues increased mainly due to increases in Commissions and Net Gain (Loss) on Trading, as the market situation improved
- SG&A Expenses decreased due to continued efforts in company-wide cost reduction

Forward-looking Statements

This immediate release 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/ and also at the SEC’s web site at www.sec.gov.

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