

**Summary of Financial Results
for Fiscal 2013
<Under Japanese GAAP>**

May 14, 2014

One MIZUHO
Building the future with you

Mizuho Financial Group

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New bank (Mizuho Bank) was established on July 1, 2013, through the merger between former Mizuho Bank and former Mizuho Corporate Bank, with the latter being the surviving entity

Definition

- BK+TB: Simple aggregate figures for Mizuho Bank (BK) and Mizuho Trust & Banking (TB) on a non-consolidated basis
- SC: Figures for Mizuho Securities (SC) on a consolidated basis
- Figures of Mizuho Bank for FY2013 include those of former Mizuho Bank before the merger for 1Q FY2013.
Figures in the previous periods are simple aggregate figures of former Mizuho Bank and former Mizuho Corporate Bank

Summary of Income Statement

Consolidated (JPY Bn)	FY2013	
		Change from FY2012
Consolidated Gross Profits	2,035.2	-136.4
Consolidated Net Business Profits^{*1}	744.2	-167.8
Credit-related Costs	112.8	224.7
Net Gains (Losses) related to Stocks	77.0	159.9
Ordinary Profits	987.5	237.2
Consolidated Net Income	688.4	127.8

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

BK+TB+SC

BK+TB (JPY Bn)	FY2013		SC (JPY Bn)	FY2013	
		Change from FY2012			Change from FY2012 ^{*2}
Gross Profits	1,506.8	-179.2	Net Operating Revenues	323.1	28.4
Customer Groups	1,304.8	82.2	SG&A Expenses	-282.6	-22.4
Trading & Others	202.0	-261.4	Ordinary Income	43.1	6.1
G&A Expenses (excluding Non-Recurring Losses)	-864.2	-24.5	Net Income	51.2	25.2
Net Business Profits	642.6	-203.7			
Credit-related Costs	116.6	230.8			
Net Gains (Losses) related to Stocks	57.6	188.9			
Ordinary Profits	801.6	231.9			
Net Income	582.5	71.2			

*2: Figures for FY2012 are simple aggregate figures of Mizuho Investors Securities (before the merger with SC conducted on January 4, 2013) and SC

- Consolidated Net Income amounted to JPY 688.4Bn (year-on-year increase of JPY 127.8Bn)
- Record high Consolidated Net Income was reported, exceeding the revised earnings estimates for FY2013 (JPY 600.0Bn)

- Consolidated Net Business Profits decreased year-on-year to JPY 744.2Bn
- Consolidated Credit-related Costs were a reversal of JPY 112.8Bn
- Consolidated Net Gains (Losses) related to Stocks improved by JPY 159.9Bn year-on-year to JPY 77.0Bn mainly due to a decrease in losses on impairment of stocks

BK+TB

- Although Gross Profits of BK+TB decreased by JPY 179.2Bn year-on-year, those from Customer Groups increased by JPY 82.2Bn
 - ✓ Gross Profits from Customer Groups increased mainly due to growth in income from domestic business, particularly Non-interest Income, as well as in income from overseas business, particularly in Asia
 - ✓ Gross Profits from Trading & Others decreased by JPY 261.4Bn mainly due to the decline in Net Gains (Losses) related to Bonds that were very strong in FY2012
- Despite promoting cost structure reforms, G&A Expenses of BK+TB increased by JPY 24.5Bn mainly due to strategic expenses and the impact of depreciation in Yen

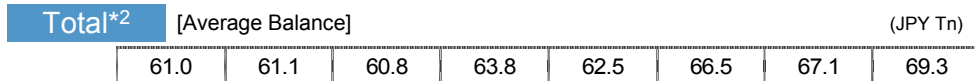
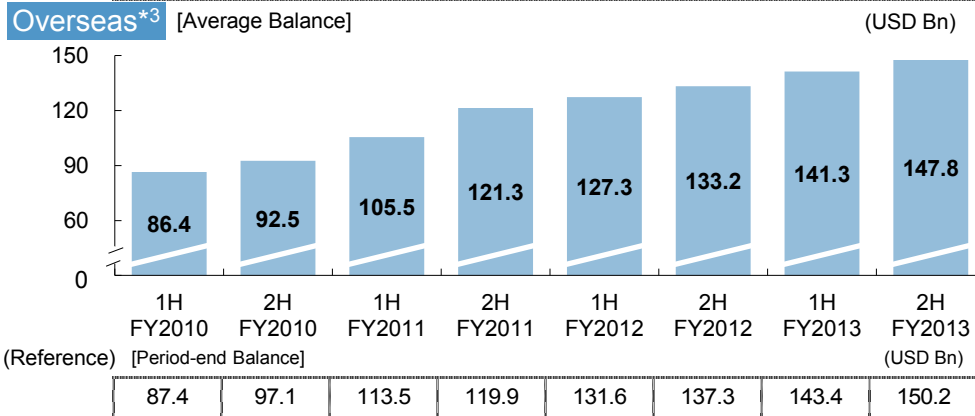
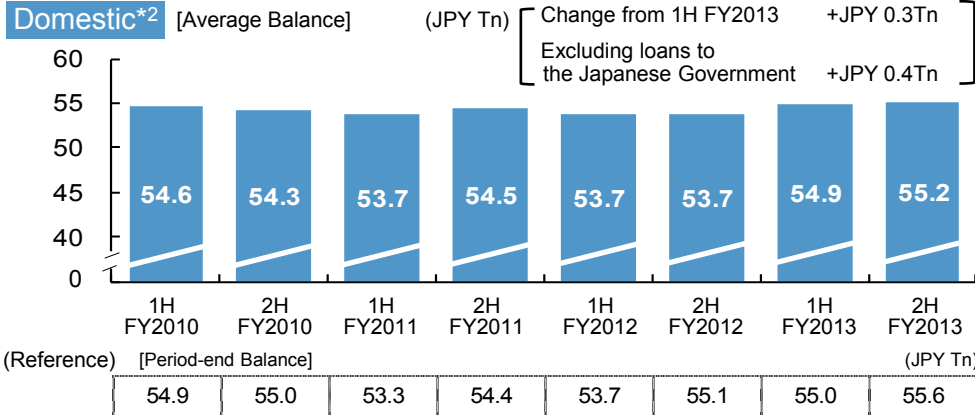
SC

- Net Operating Revenues of SC increased by JPY 28.4Bn year-on-year mainly due to increases in equity brokerage commissions and commissions and fees related to investment trusts
- Consolidated Net Income increased by JPY 25.2Bn year-on-year to JPY 51.2Bn

Loan Balance / Domestic Loan and Deposit Rate Margin

Average Loan Balance*1

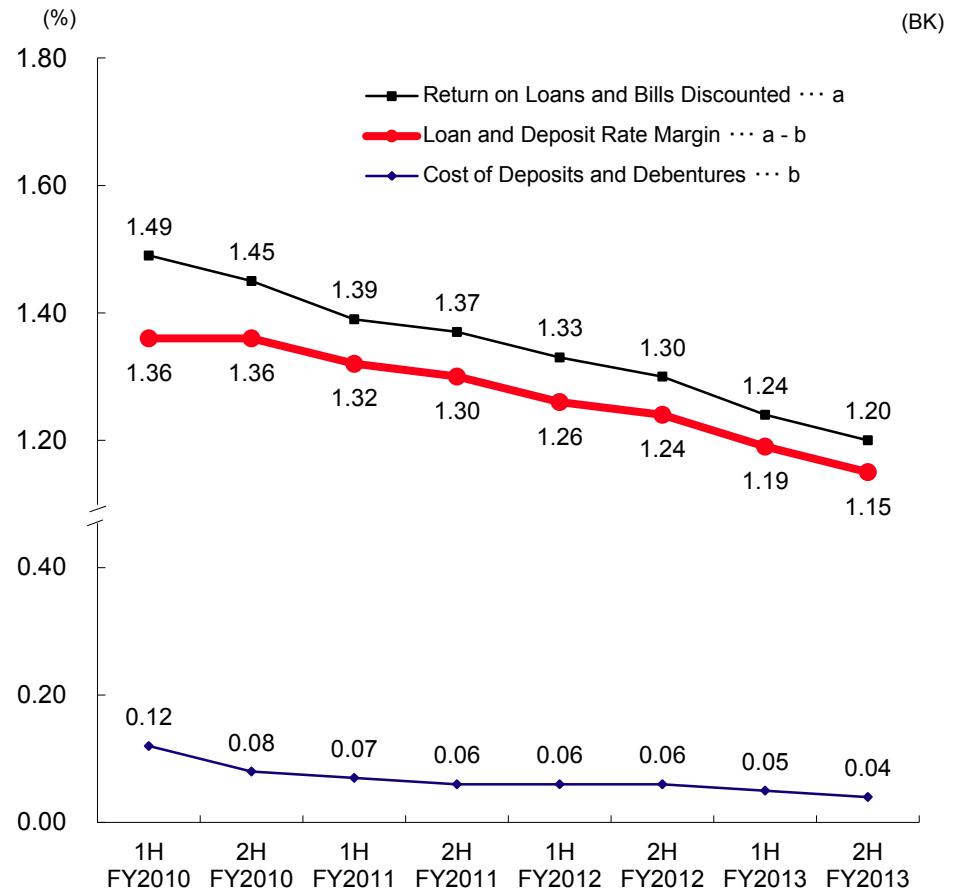
- 2H FY2013 average domestic loan balance, excluding loans to the Japanese Government, increased by JPY 0.4Tn from 1H FY2013
- 2H FY2013 average overseas loan balance increased by USD 6.5Bn from 1H FY2013, mainly in Asia and Americas



*1: Excluding loans to Mizuho Financial Group, Inc. *2: BK+TB, banking account
*3: Managerial accounting of BK, including figures of Mizuho Bank (China), Ltd.

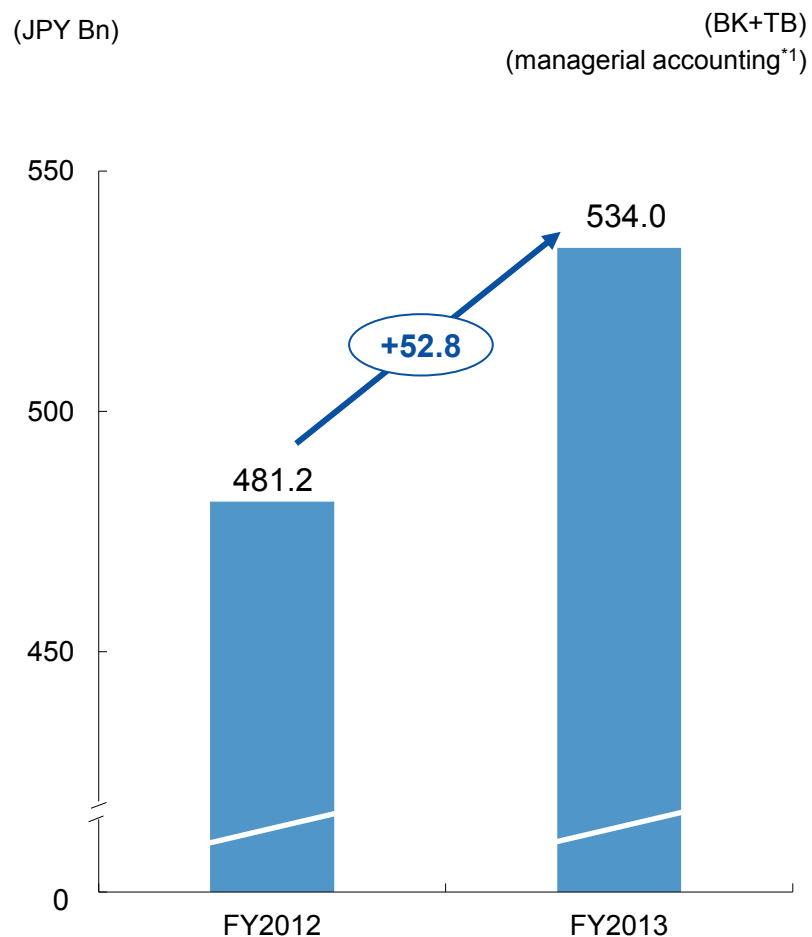
Domestic Loan and Deposit Rate Margin*4

- Domestic Loan and Deposit Rate Margin for 2H FY2013 decreased from 1H FY2013 due to a decline in Return on Loans and Bills Discounted



*4: Domestic operations of BK, excluding loans to financial institutions (including 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 for FY2013 increased significantly year-on-year both for Domestic and Overseas Businesses**

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

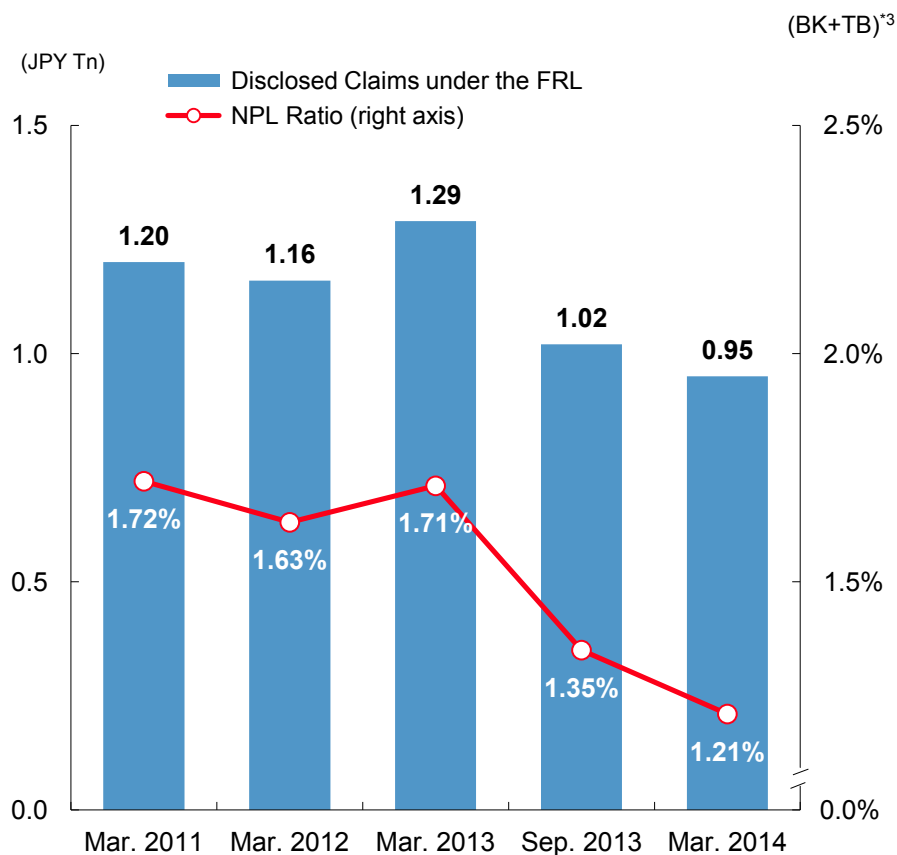
Domestic Business:	+JPY 18.0Bn
o/w Investment Trusts & Individual Annuities:	+JPY 13.0Bn
o/w Settlement & Foreign Exchange:	+JPY 3.0Bn
o/w Trust & Asset Management*2:	+JPY 5.0Bn
o/w Solution Business-related:	-JPY 2.0Bn
o/w Others:	-JPY 1.0Bn
Overseas Business:	+JPY 35.0Bn

*1: New managerial accounting rules have been applied since the beginning of FY2013. Figures for FY2012 on this slide were re-calculated based on the new rules (the impact for FY2012 was approx. -JPY 28.0Bn)

*2: Trust and Asset management business of TB

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

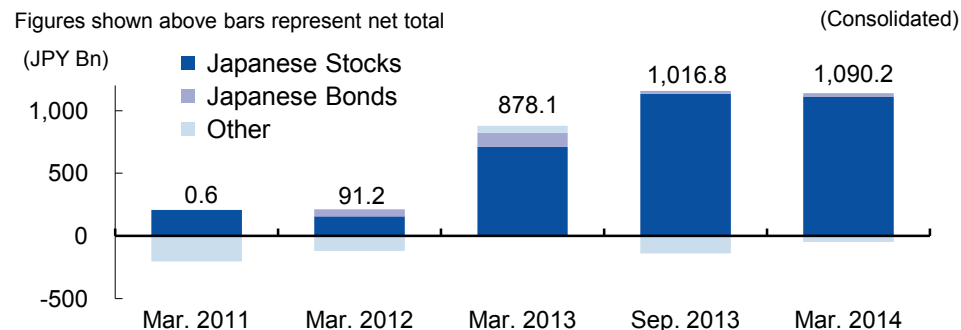
- Balance of Disclosed Claims under the FRL as of March 2014 decreased from September 2013
- NPL ratio as of March 2014 decreased to 1.21%



*1: The Financial Reconstruction Law
 *2: Non-Performing Loan
 *3: banking account + trust account

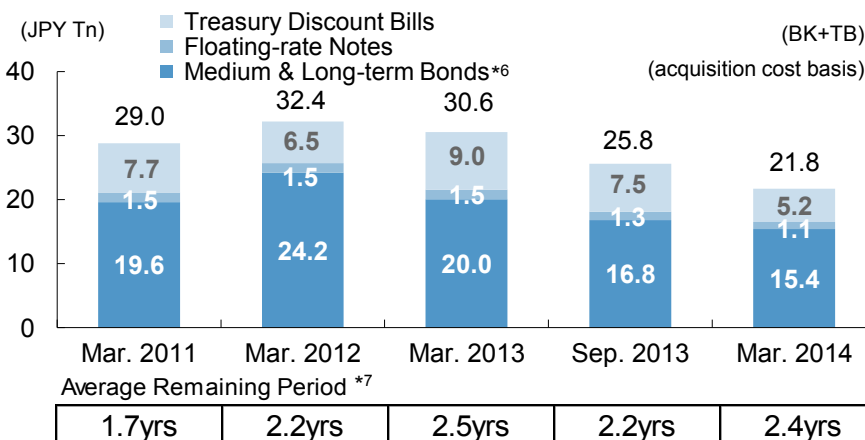
Unrealized Gains (Losses) on Other Securities*4

- Consolidated Unrealized Gains (Losses) on Other Securities as of March 2014 increased from September 2013



JGB Balance*5

- JGB balance as of March 2014 decreased from September 2013



*4: The base amount to be recorded directly to Net Assets after tax and other necessary adjustments
 *5: Other securities which have readily determinable fair values
 *6: Including bonds with remaining period of one year or less *7: Excluding Floating-rate Notes

BIS Capital Ratio

(JPY Bn)	Mar. 2013	Mar. 2014
(1) Common Equity Tier 1 Capital (CET1)	4,802.4	5,304.4
Capital, Stock Surplus and Retained Earnings	4,796.7	5,362.7
(2) Additional Tier 1 Capital	1,683.6	1,540.3
Eligible Tier 1 capital instruments subject to phase-out arrangements	1,874.8	1,666.5
o/w Eleventh Series Class XI Preferred Stock	306.5	256.4
(3) Tier 2 Capital	1,858.4	1,811.2
Tier 2 capital instruments	-	154.3
Eligible Tier 2 capital instruments subject to phase-out arrangements	1,518.3	1,349.6
(4) Total Capital (1)+(2)+(3)	8,344.5	8,655.9
(5) Risk Weighted Assets	58,790.6	60,274.0
Credit Risk Assets	53,556.2	54,068.7
Market Risk Equivalent Assets	2,381.3	2,919.0
Operational Risk Equivalent Assets	2,853.0	3,286.3
(6) Total Capital Ratio	14.19%	14.36%
Tier 1 Capital Ratio	11.03%	11.35%
Common Equity Tier 1 Ratio (CET1 Ratio)	8.16%	8.80%
CET1 Ratio (including Eleventh Series Class XI Preferred Stock ^{*1})	8.74%	9.32%
CET1 Ratio (Fully-effective Basis ^{*2}, including Eleventh Series Class XI Preferred Stock)	8.29%	9.08%

■ Common Equity Tier 1 Capital increased steadily

〈Common Equity Tier 1 Ratio (CET1 Ratio)〉

- CET1 Ratio as of March 2014: 8.80%
- CET1 Ratio including Eleventh Series Class XI Preferred Stock^{*1}: 9.32%

^{*1}: Calculated by Mizuho including Eleventh Series Class XI Preferred Stock (balance as of September 2013: JPY 331.0Bn, balance as of March 2014: JPY 312.6Bn, mandatory conversion date: July 1, 2016)

〈Fully-effective Basis^{*2}〉

- CET1 Ratio on a fully-effective basis (including Eleventh Series Class XI Preferred Stock): 9.08%

^{*2}: Calculated by Mizuho based on fully-effective Basel 3 Rule as of March 2019, deducting total amount of regulatory adjustments

Earnings Plan for Fiscal 2014

[Consolidated]

(JPY Bn)	FY2014 (Plan)	Change from FY2013
Consolidated Net Business Profits *1	850.0	105.7
Credit-related Costs	-60.0	-172.8
Net Gains (Losses) related to Stocks	45.0	-32.0
Ordinary Profits	850.0	-137.5
Consolidated Net Income	550.0	-138.4

*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 850.0Bn, a year-on-year increase of JPY 105.7Bn

- Net Business Profits of BK+TB are planned to increase by JPY 82.3Bn year-on-year
 - ✓ Accelerate the transformation into a more stable and sustainable profit structure centered around the Customer Groups in both domestic and overseas markets. Estimate an increase in Net Business Profits mainly through One MIZUHO synergy effects and reinforcement of overseas business
 - ✓ Although cost structure reform is continued, an increase in G&A Expenses is estimated mainly due to strategic expenses necessary to increase Gross Profits and the impact of an increase in consumption tax

(Reference) BK+TB

(JPY Bn)	FY2014 (Plan)	Change from FY2013
Net Business Profits	725.0	82.3
Credit-related Costs	-50.0	-166.6
Net Gains (Losses) related to Stocks	45.0	-12.6
Ordinary Profits	680.0	-121.6
Net Income	465.0	-117.5

■ Consolidated Net Income is estimated to be JPY 550.0Bn

- Consolidated Credit-related Costs are planned to be a cost of JPY 60.0Bn
- Consolidated Net Gains (Losses) related to Stocks are planned to be JPY 45.0Bn, through continuous efforts to reduce the balance of our stock portfolio

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.10 of this presentation

Dividend Policy for Mizuho

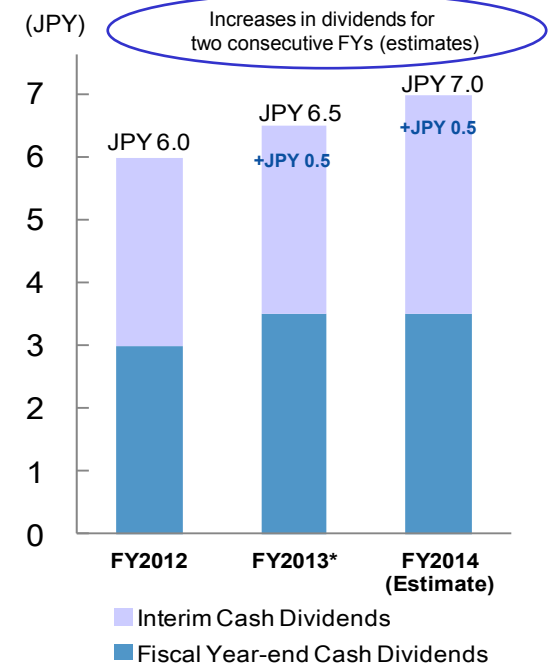
- Continuously perform our “*Disciplined Capital Management*” policy that pursues optimal balance between “*Strengthening of Stable Capital Base*” and “*Steady Returns to Shareholders*” in accordance with changes in the business environment, our financial condition and other factors
- Regarding “*Steady Returns to Shareholders*,” we aim “*Steady Dividend Payout*” setting a “*Dividend Payout Ratio on a consolidated basis of approx. 30%*” as a guide for our consideration

Cash Dividend per Share of Common Stock

- Annual cash dividends per share of common stock for FY2014 are estimated to be JPY 7.0 – increase for two consecutive years

	FY2012	FY2013*	FY2014 (Estimate)
Annual Cash Dividends	JPY 6.0	JPY 6.5	JPY 7.0
o/w Interim Cash Dividends	JPY 3.0	JPY 3.0	JPY 3.5
o/w Fiscal Year-end Cash Dividends	JPY 3.0	JPY 3.5	JPY 3.5

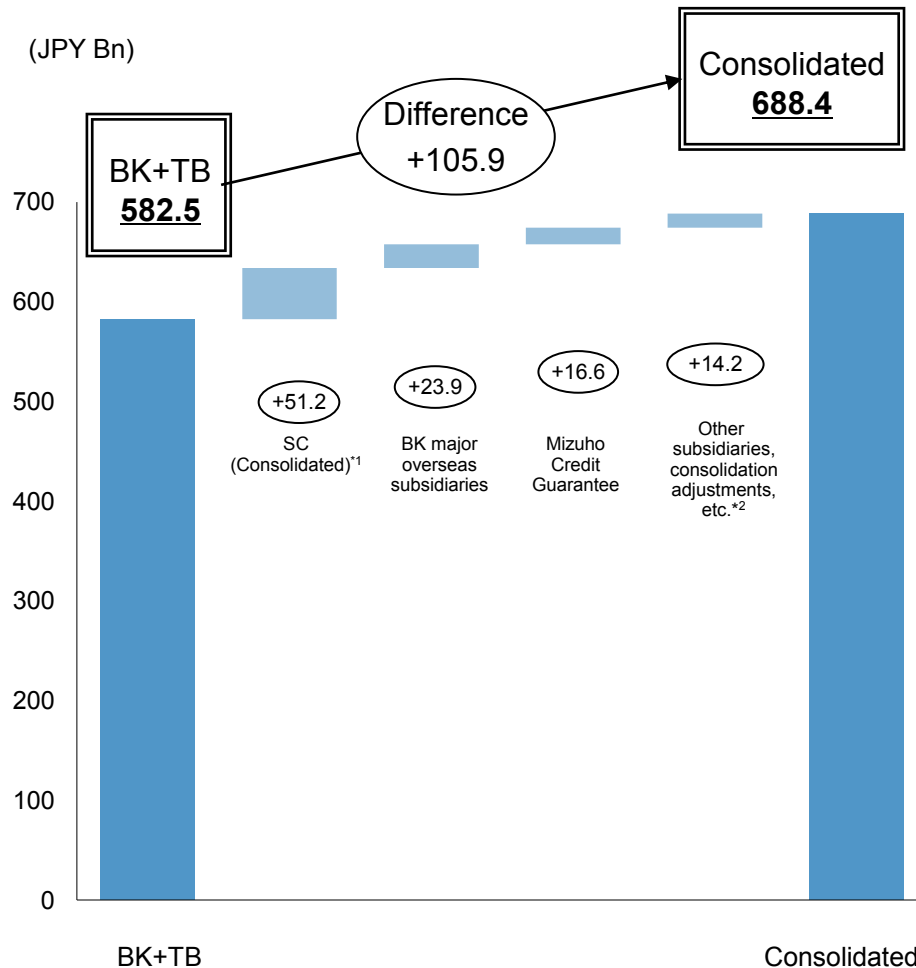
* Subject to resolution at the general meeting of shareholders



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(Reference) Difference between Consolidated and BK+TB

Difference in Net Income (FY2013)



- Difference in Net Income between Consolidated and BK+TB^{*1} was JPY 105.9Bn, with a year-on-year increase of JPY 59.6Bn, excluding a special item^{*2}
- Increased Net Income of SC and other factors contributed to an increase in Difference in Net Income between Consolidated and BK+TB

*1: Consolidated – BK+TB

*2: FY2012: Approx. +JPY 3.0Bn impact of adjustment for losses on impairment of stock

Forward-looking Statements

This presentation contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance.

In many cases, but not all, we use such words as “aim,” “anticipate,” “believe,” “endeavor,” “estimate,” “expect,” “intend,” “may,” “plan,” “probability,” “project,” “risk,” “seek,” “should,” “strive,” “target” and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

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

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