

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

November 14, 2013

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 1H 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)	1H FY2013 (Apr.1 - Sep.30, 2013)	
		Change from 1H FY2012
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

BK+TB+SC

BK+TB

(JPY Bn)	1H FY2013 (Apr.1 - Sep.30, 2013)	
		Change from 1H FY2012
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

SC

(JPY Bn)	1H FY2013 (Apr.1 - Sep.30, 2013)	
		Change from 1H FY2012* ²
Net Operating Revenues	167.5	37.0
SG&A Expenses	-138.9	-19.5
Ordinary Income	29.0	17.1
Net Income	38.0	28.7

*2: Figures for 1H FY2012 are simple aggregate figures of Mizuho Investors Securities (before the merger with SC conducted on January 4, 2013) and SC

Consolidated Net Business Profits

- Consolidated Net Business Profits amounted to JPY 418.6Bn, representing steady 51% progress against the original earnings plan for FY2013
- Both Customer Groups' income of BK+TB and SC's Net Operating Revenues increased significantly year-on-year

- Gross Profits of BK+TB decreased by JPY 95.1Bn year-on-year
 - ✓ Total income from Customer Groups increased by JPY 75.2Bn, mainly due to increases in income from domestic business, particularly Non-interest Income, as well as in income from overseas business, particularly in Asia
 - ✓ Income from Trading & Others decreased by JPY 170.3Bn
- Net Operating Revenues of SC increased by JPY 37.0Bn year-on-year, mainly due to increases in equity brokerage commissions and commissions and fees related to investment trusts
- G&A Expenses of BK+TB increased by JPY 7.0Bn. If impact of foreign exchange rates is excluded, G&A Expenses decreased year-on-year

Consolidated Net Income

- Consolidated Net Income increased by JPY 245.4Bn year-on-year to JPY 429.7Bn
- 85% progress against the original earnings plan of JPY 500.0Bn for FY2013

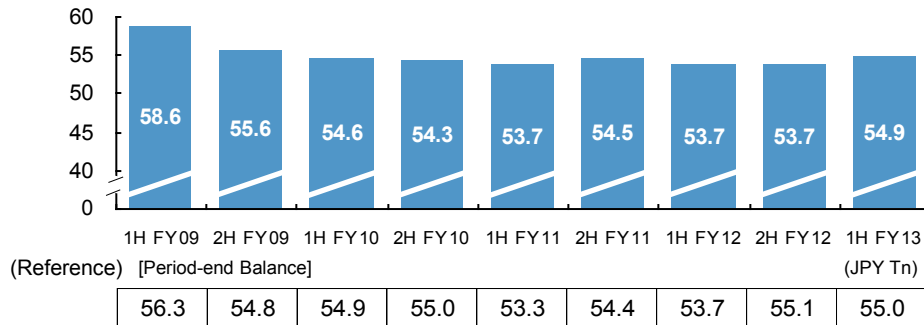
- Consolidated Credit-related Costs were a reversal of JPY 77.0Bn
- Consolidated Net Gains (Losses) related to Stocks improved by JPY 266.6Bn year-on-year to net gains of JPY 39.0Bn, mainly due to a decrease in impairment losses for stocks
- Consolidated Net Income of SC increased by JPY 28.7Bn year-on-year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

Loan Balance and Domestic Loan and Deposit Rate Margin

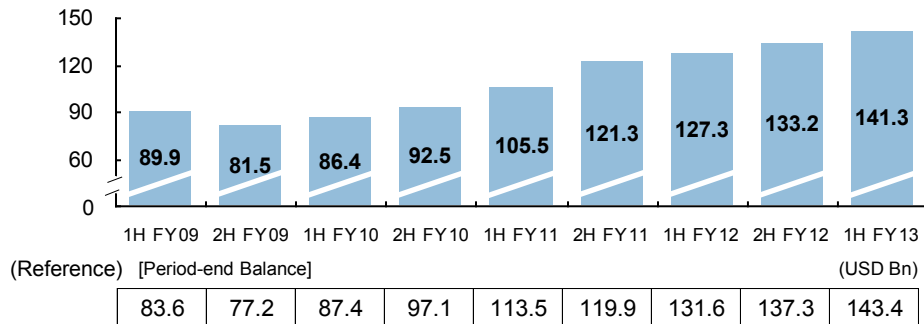
Average Loan Balance*1

- 1H FY2013 average domestic loan balance, excluding loans to the Japanese Government, increased by JPY 0.3Tn from 2H FY2012
- 1H FY2013 average overseas loan balance increased by USD 8.1Bn from 2H FY2012, particularly in Asia

Domestic*2 [Average Balance] (JPY Tn)



Overseas*3 [Average Balance] (USD Bn)



Total*2 [Average Balance] (JPY Tn)

66.7	63.0	61.0	61.1	60.8	63.8	62.5	66.5	67.1
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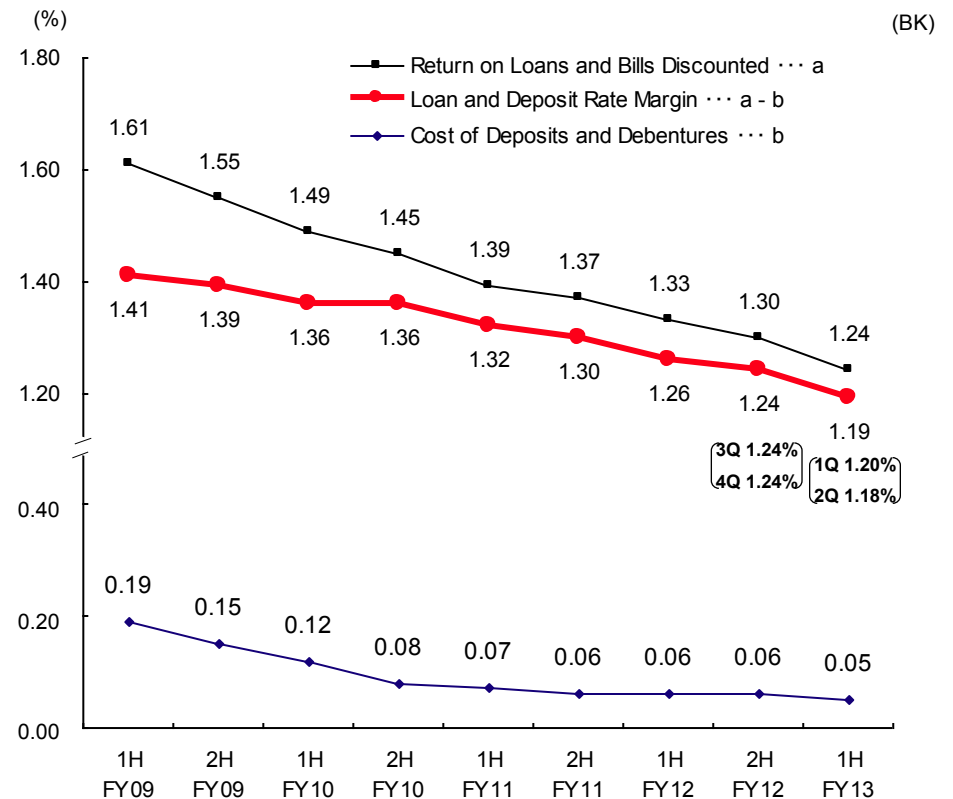
*1: Excluding loans to Mizuho Financial Group, Inc.

*2: BK+TB, banking account

*3: Managerial accounting of BK, including figures of Mizuho Bank (China), Ltd. and former BK for 1Q FY2013

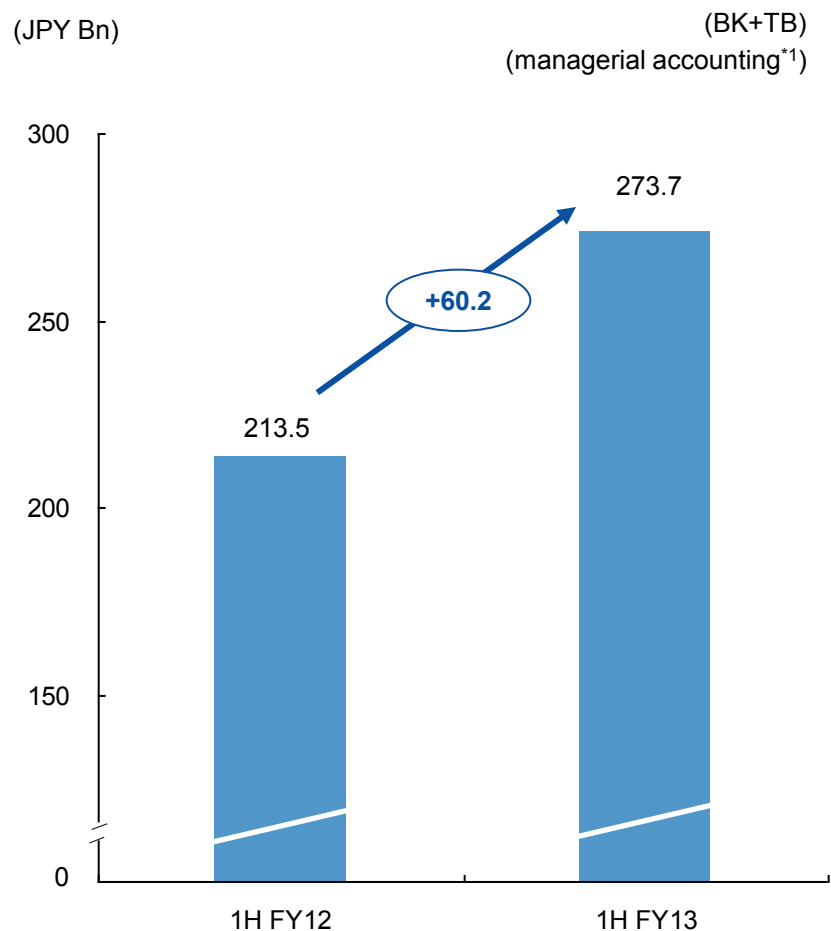
Domestic Loan and Deposit Rate Margin*4

- Domestic Loan and Deposit Rate Margin for 1H FY2013 decreased from 2H FY2012, due to a decline in Return on Loans and Bills Discounted



*4: Domestic operations of BK (including figures of former BK for 1Q FY2013), 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 for 1H FY2013 increased significantly year-on-year**

<Breakdown of year-on-year changes>

(rounded figures)

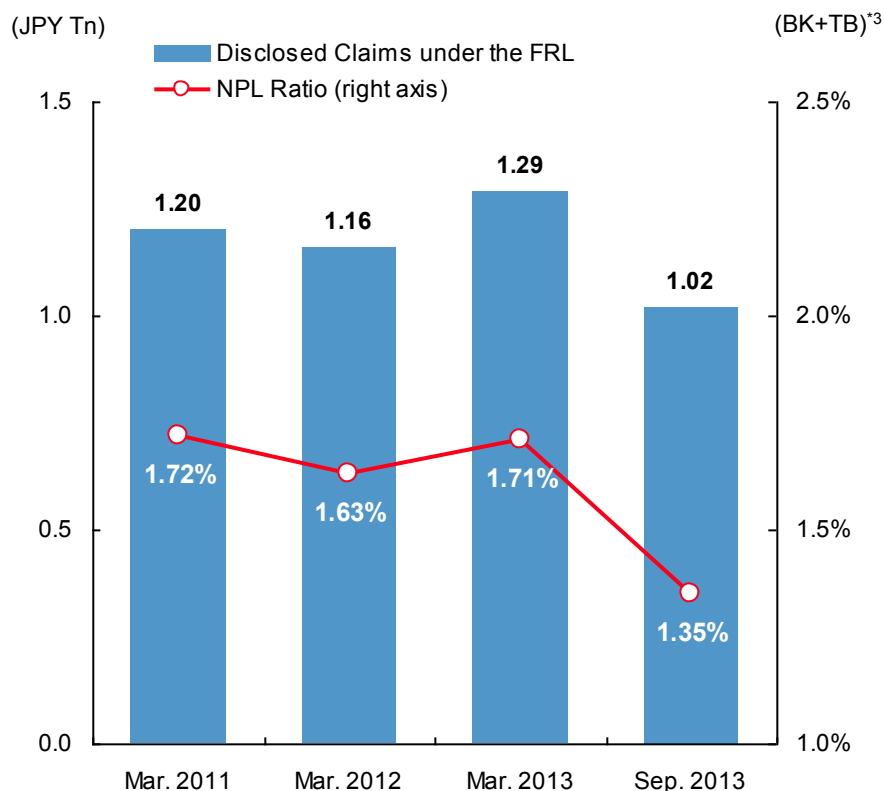
Domestic Business:	+JPY 37.0Bn
o/w Solution Business-related:	+JPY 12.0Bn
o/w Investment Trusts & Individual Annuities:	+JPY 10.0Bn
o/w Settlement & Foreign Exchange:	+JPY 3.0Bn
o/w Trust & Asset Management*2:	+JPY 5.0Bn
o/w Others:	+JPY 7.0Bn
Overseas Business:	+JPY 23.0Bn

*1: New managerial accounting rules have been applied since the beginning of FY2013.
 Figures for 1H FY2012 on this slide were re-calculated based on the new rules
 (the impact for 1H FY2012 was approx. -JPY 15.0Bn)

*2: Trust and Asset management business of TB

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

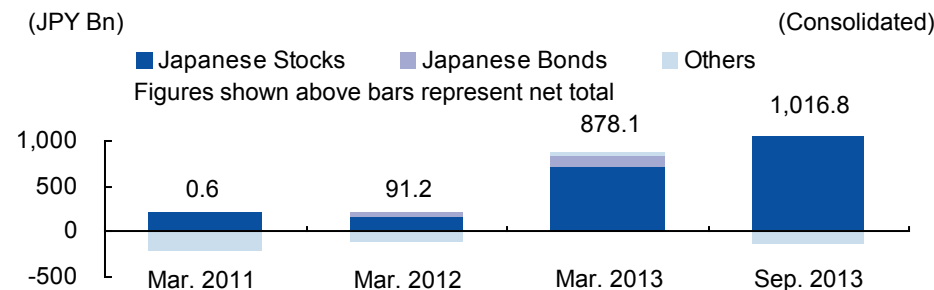
- Balance of Disclosed Claims under the FRL as of September 2013 decreased from March 2013
- NPL ratio as of September 2013 decreased to 1.35%



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

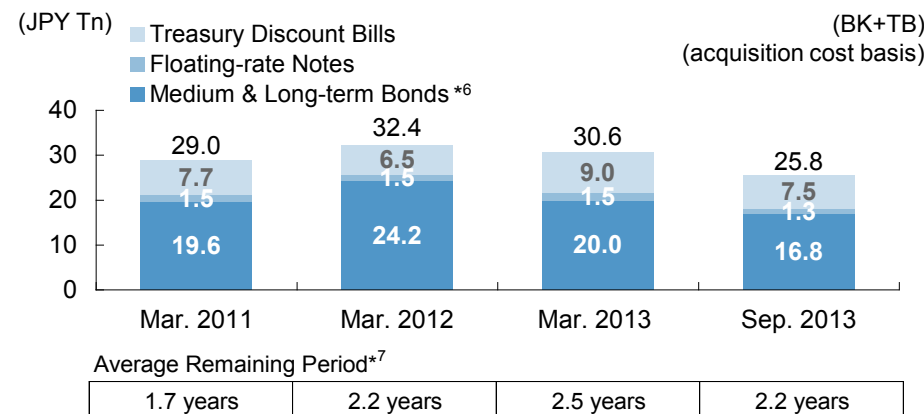
Unrealized Gains (Losses) on Other Securities*⁴

- Consolidated Unrealized Gains (Losses) on Other Securities as of September 2013 increased from March 2013, as a result of a rise in stock prices



JGB Balance*⁵

- JGB balance as of September 2013 decreased from March 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	Sep. 2013
(1) Common Equity Tier 1 Capital (CET1)	4,802.4	5,166.6
Capital, Stock Surplus and Retained Earnings	4,796.7	5,161.2
(2) Additional Tier 1 Capital	1,683.6	1,714.5
Eligible Tier 1 capital instruments subject to phase-out arrangements	1,874.8	1,874.8
o/w Eleventh Series Class XI Preferred Stock	306.5	303.9
(3) Tier 2 Capital	1,858.4	1,925.4
Eligible Tier 2 capital instruments subject to phase-out arrangements	1,518.3	1,518.3
(4) Total Capital (1)+(2)+(3)	8,344.5	8,806.6
(5) Risk weighted Assets	58,790.6	58,790.1
Credit Risk Assets	53,556.2	52,916.2
Market Risk Equivalent Assets	2,381.3	2,851.7
Operational Risk Equivalent Assets	2,853.0	3,022.1
(6) Total Capital Ratio	14.19%	14.97%
Tier 1 Capital Ratio	11.03%	11.70%
Common Equity Tier 1 Capital Ratio (CET1 Ratio)	8.16%	8.78%
CET1 Ratio (including Eleventh Series Class XI Preferred Stock^{*1})	8.74%	9.35%
CET1 Ratio (fully-effective basis^{*2}, including Eleventh Series Class XI Preferred Stock)	8.29%	9.16%

■ Common Equity Tier 1 Capital increased steadily

〈Common Equity Tier 1 Capital Ratio (CET1 Ratio)〉

- CET1 Ratio as of September 2013: 8.78%
- CET1 Ratio including Eleventh Series Class XI Preferred Stock^{*1}: 9.35%

^{*1}: Estimated figure including Eleventh Series Class XI Preferred Stock (balance as of March 2013: JPY 340.6Bn, balance as of September 2013: JPY 331.0Bn, mandatory conversion date: July 1, 2016) calculated by Mizuho

〈Fully-effective Basis^{*2}〉

- CET1 Ratio on a fully-effective basis (including Eleventh Series Class XI Preferred Stock): 9.16%

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

Earnings Plan for FY2013

[Consolidated]

(JPY Bn)	Plan for FY2013			Change from Results for FY2012
	Results for 1H FY2013		vs. Original Plan for FY2013	
Consolidated Net Business Profits *1	418.6	790.0	-20.0 ^{*2}	-122.1
Credit-related Costs	77.0	25.0	135.0	136.8
Net Gains (Losses) related to Stocks	39.0	40.0	40.0	122.9
Ordinary Profits	567.3	885.0	145.0	134.6
Consolidated Net Income	429.7	600.0	100.0	39.4

<Reference>

[BK+TB]

(JPY Bn)	Plan for FY2013			Change from Results for FY2012
	Results for 1H FY2013		vs. Original Plan for FY2013	
Net Business Profits	361.2	690.0	-20.0^{*2}	-156.3
Credit-related Costs	79.1	30.0	130.0	144.1
Net Gains (Losses) related to Stocks	27.2	30.0	30.0	161.2
Ordinary Profits	465.8	725.0	130.0	155.2
Net Income	371.7	525.0	75.0	13.7

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

*2: Including the impact of recording a part of income from the trading segment as Net Gains (Losses) related to Stocks

■ Consolidated Earnings Estimates of Net Income for FY2013 are revised upward to JPY 600.0Bn

- Net Business Profits of BK+TB are estimated to be almost in line with the original earnings plan
 - ✓ Income from Trading & Others is estimated conservatively, while favorable performance of Customer Groups in 1H FY2013 is incorporated into the revised earnings plan
 - ✓ Original plan regarding G&A Expenses is unchanged as overall cost reduction efforts will be continued
- Consolidated Credit-related Costs for 2H FY2013 are estimated conservatively to be almost the same level as the original earnings plan, despite a reversal in 1H FY2013
- Consolidated Net Gains (Losses) related to Stocks are estimated to be zero, although initiatives to reduce stock portfolio are on-going
- Favorable performance of SC in 1H FY2013 is incorporated into the revised earnings plan

■ Interim cash dividend payments are to be made as planned

(Planned Cash Dividends per Share)

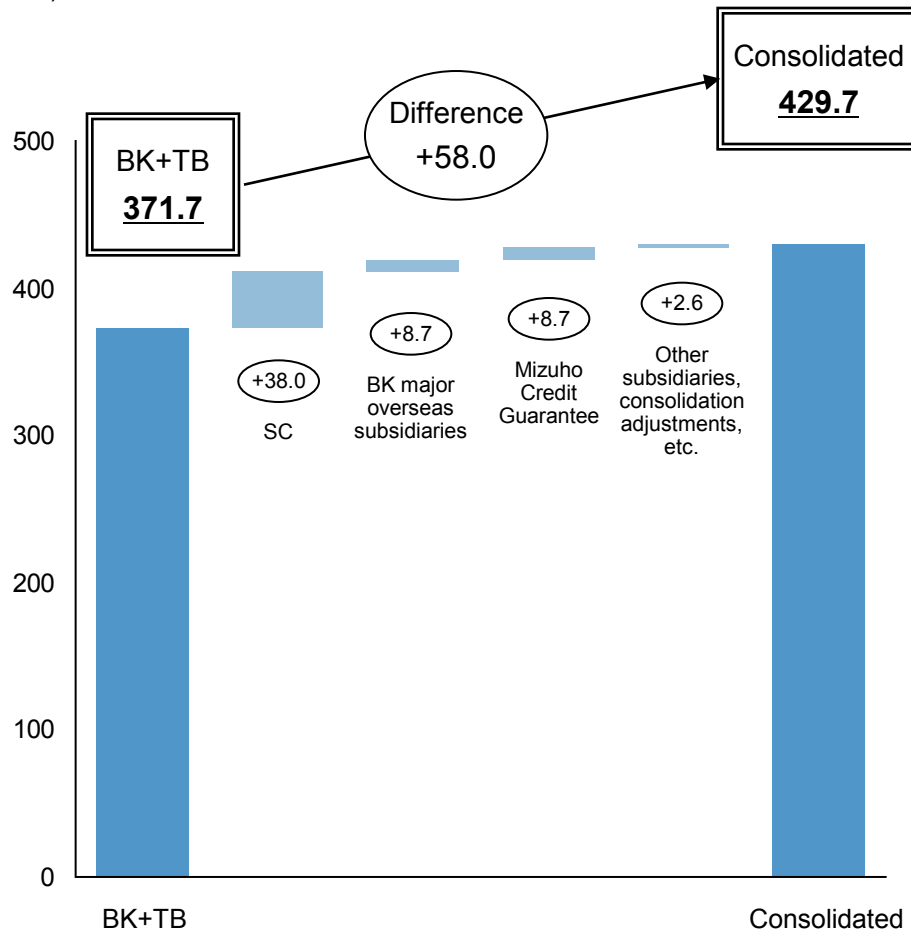
	Annual Cash Dividends	o/w Interim Cash Dividends
Common Stock	JPY 6	JPY 3
Eleventh Series Class XI Preferred Stock	JPY 20	JPY 10

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 BK+TB

Difference in Net Income (1H FY2013)

(JPY Bn)



- Difference in Net Income between Consolidated and BK+TB*1 was JPY 58.0Bn, with a year-on-year increase of JPY 22.0Bn, excluding a special item*2
- SC and other factors contributed to an increase in Difference in Net Income between Consolidated and BK+TB

*1: Consolidated – BK+TB

*2: 1H FY2012: Approx. +JPY 35.0Bn impact of adjustment for impairment losses

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 "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.