

Summary of Financial Results for Fiscal 2014 <Under Japanese GAAP>

May 15, 2015

One MIZUHO
Building the future with you

Mizuho Financial Group

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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 BK up to 1Q FY2013 are simple aggregate of former Mizuho Bank and former Mizuho Corporate Bank

Summary of Income Statement

Consolidated (JPY Bn)	FY2014	
		Change from FY2013
Consolidated Gross Profits	2,247.7	212.4
Consolidated Net Business Profits *	876.9	132.6
Credit-related Costs	-4.6	-117.5
Net Gains (Losses) related to Stocks	131.9	54.8
Ordinary Profits	1,010.8	23.2
Consolidated Net Income	611.9	-76.4
Cash Dividend per Share of Common Stock	JPY 7.5	+JPY 1.0

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

BK+TB (JPY Bn)	FY2014	
		Change from FY2013
Gross Profits	1,629.7	122.8
Customer Groups	1,366.1	61.3
Trading & Others	263.6	61.5
G&A Expenses (excluding Non-Recurring Losses)	-908.3	-44.0
Net Business Profits	721.3	78.7
Credit-related Costs	-7.8	-124.5
Net Gains (Losses) related to Stocks	96.1	38.5
Ordinary Profits	754.4	-47.2
Net Income	480.4	-102.0

■ Consolidated Net Income of JPY 611.9Bn, 111% against the earnings estimate of JPY 550.0Bn for FY2014

■ Consolidated Net Business Profits increased by JPY 132.6Bn YoY
■ Gross Profits of BK+TB and Net Operating Revenues of SC both increased significantly YoY

■ Annual Cash Dividend per Share of Common Stock of JPY 7.5, +JPY 1 compared to FY2013 (Dividend Payout Ratio: 30.1%)

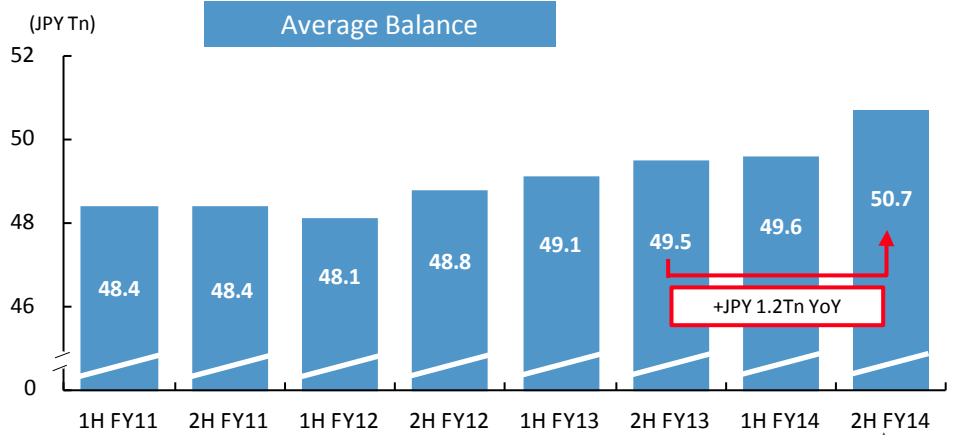
SC (JPY Bn)	FY2014	
		Change from FY2013
Net Operating Revenues	395.5	72.3
SG&A Expenses	-311.1	-28.5
Ordinary Income	86.4	43.3
Net Income	58.6	7.4

Difference in Net Income between Consolidated and BK+TB+SC

(JPY Bn)	FY2014	
		Change from FY2013
Major Overseas Subsidiaries (BK)	32.5	9.2
Mizuho Credit Guarantee	21.6	5.0
Other Subsidiaries & Consolidation Adjustments	18.8	4.0

Domestic Loan Balance*1 (excluding loans to the Japanese Government)

■ 2H FY2014 average domestic loan balance, excluding loans to the Japanese Government, increased by JPY 1.2Tn from 2H FY2013 and JPY 1.1Tn from 1H FY2014



<Reference> Period-end Balance (JPY Tn)

Period	Sep. 2011	Mar. 2012	Sep. 2012	Mar. 2013	Sep. 2013	Mar. 2014	Sep. 2014	Mar. 2015
Balance	48.1	48.5	48.4	49.3	49.3	49.9	50.4	51.2

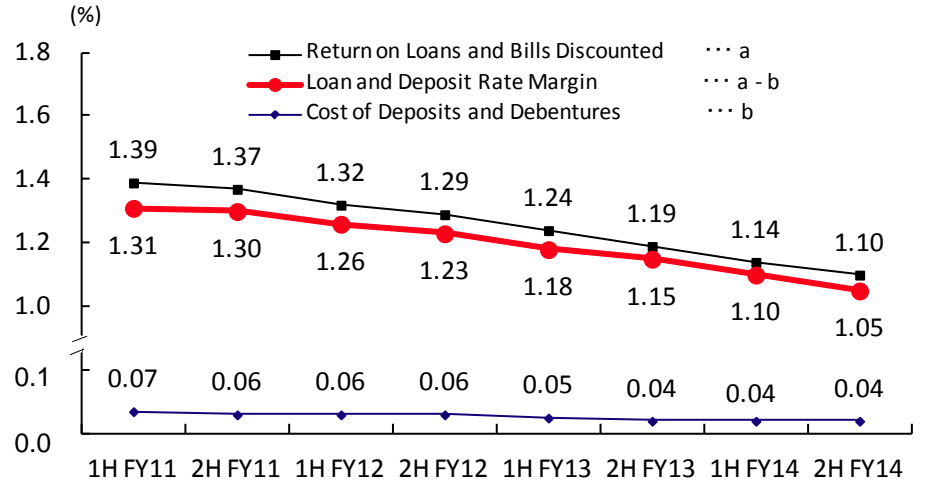
+JPY 1.3Tn from Mar. 2014

Total Loan Balance*1

Period	1H FY11	2H FY11	1H FY12	2H FY12	1H FY13	2H FY13	1H FY14	2H FY14
Average Balance (JPY Tn)	60.8	63.8	62.5	66.5	67.1	69.3	69.6	73.3

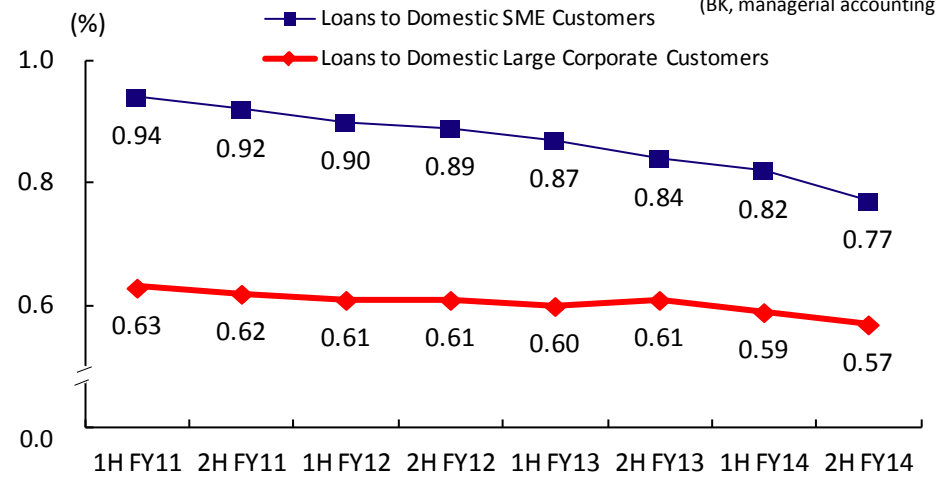
*1: Banking account, excluding loans to Mizuho Financial Group, Inc.

Domestic Loan and Deposit Rate Margin*2



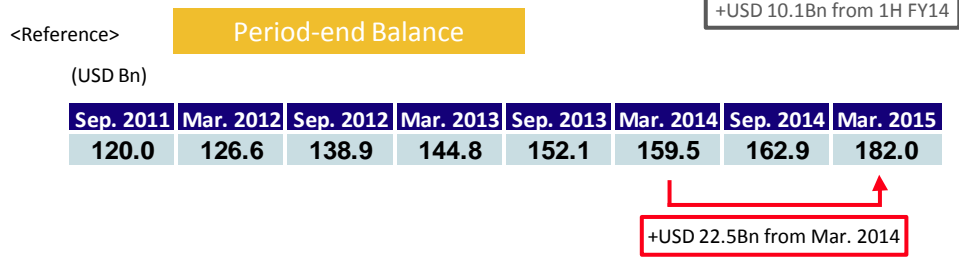
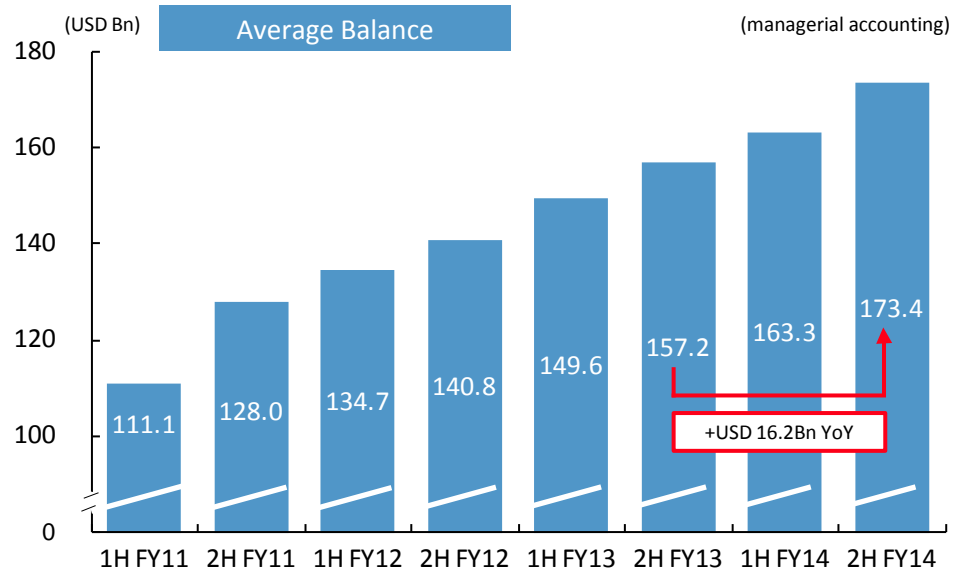
*2: Domestic operations, excluding loans to financial institutions (including Mizuho Financial Group, Inc.) and the Japanese Government

(Reference) Loan Spread

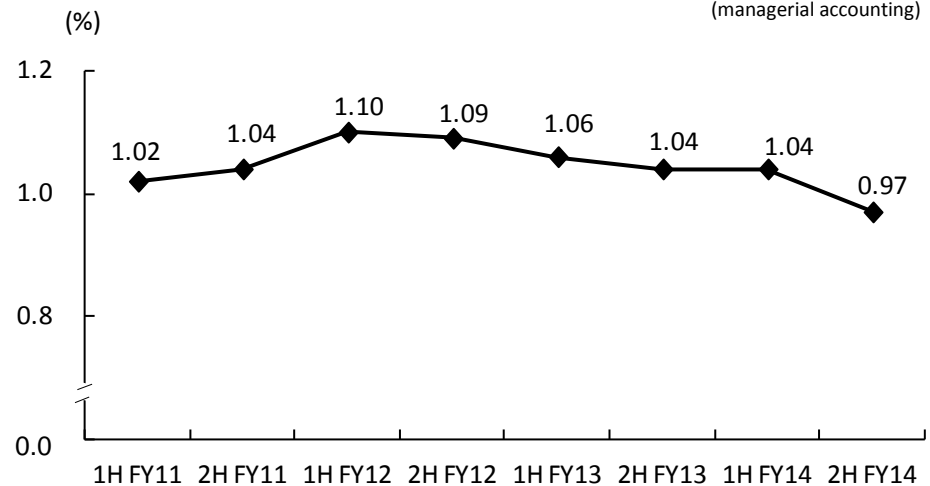


Overseas Loan Balance*1

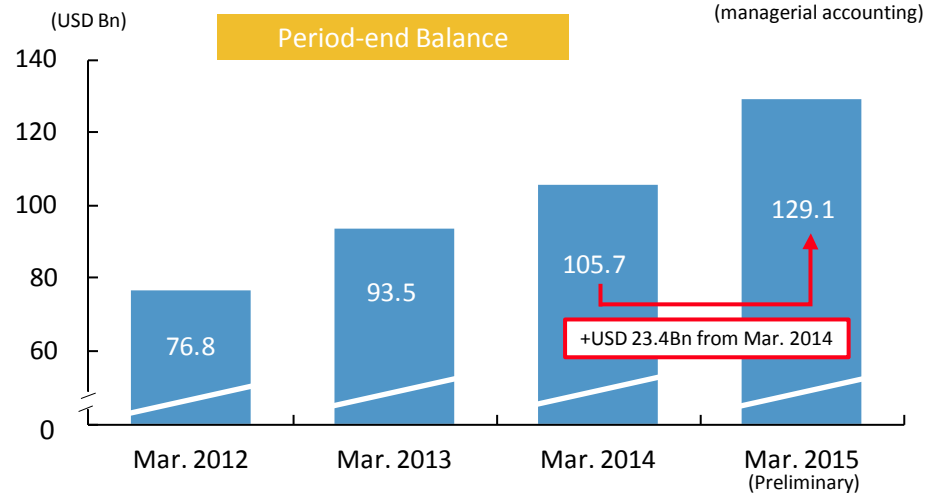
■ 2H FY2014 average overseas loan balance increased by USD 16.2Bn from 2H FY2013 and USD 10.1Bn from 1H FY2014



(Reference) Loan Spread*1



(Reference) Foreign Currency-denominated Customer Deposits*2

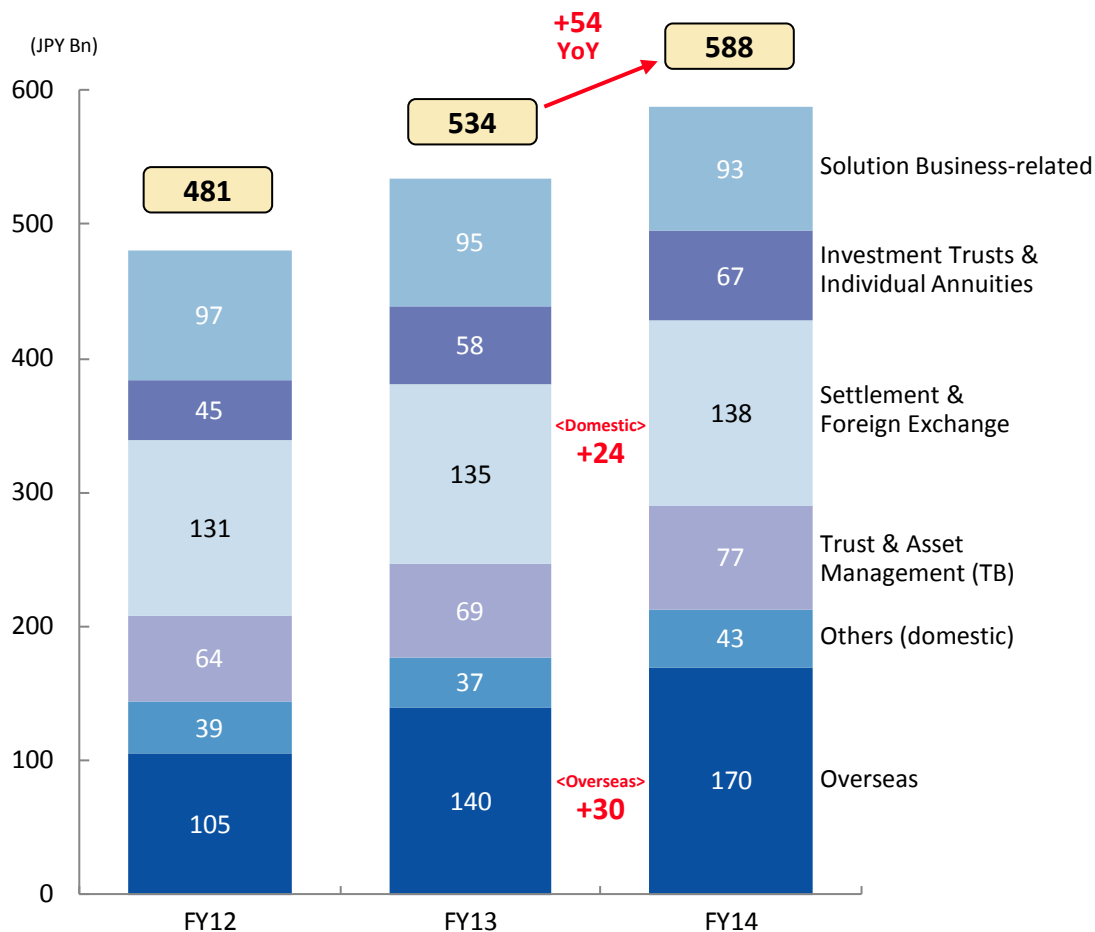


*1: BK, managerial accounting figures, including the banking subsidiaries in China, the US, the Netherlands and Indonesia
 *2: Including foreign currency deposits (domestic)

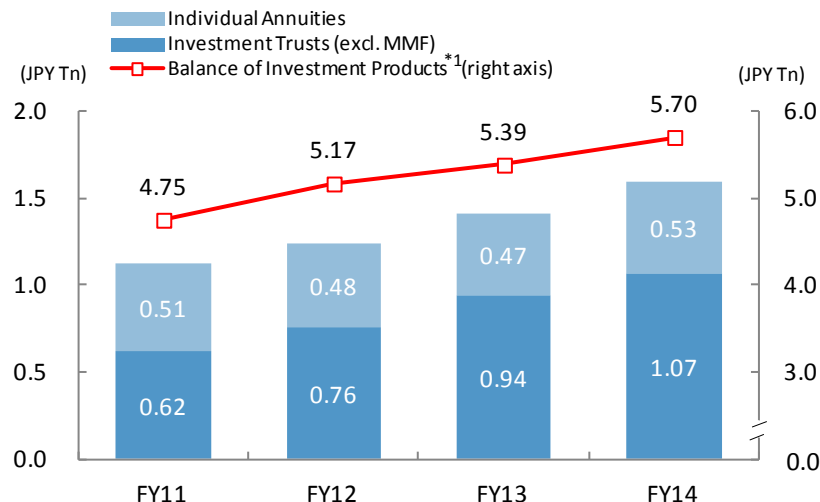
Non-interest Income from Customer Groups

(managerial accounting, rounded figures)

Figures shown in represent total



(Reference) Sales of Investment Products



*1: Total of Individual Annuities, Investment Trusts (excl. MMF) and Foreign Currency Deposits

(Reference) Syndicated Loans League Table*2

Region	Rank	Market Share
Japan*3	1st	38.5%
Asia*4 (excl. Japan)	1st among Japanese banks	

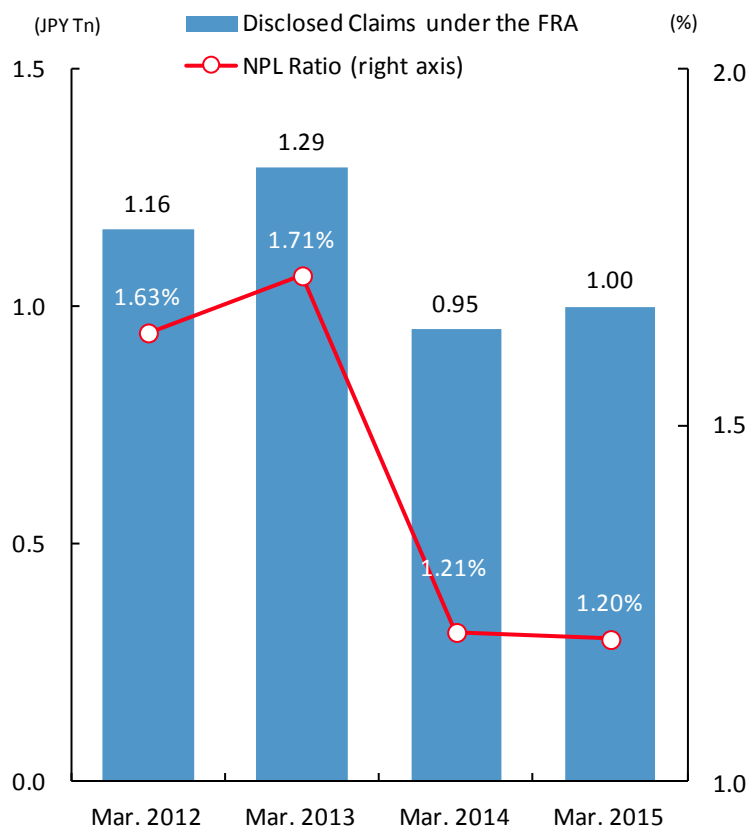
*2: Prepared by Mizuho based on data from Thomson Reuters, bookrunner basis (Apr. 2014 to Mar. 2015)

*3: Financial closing date basis

*4: USD, EUR, JPY, AUD, HKD and SGD

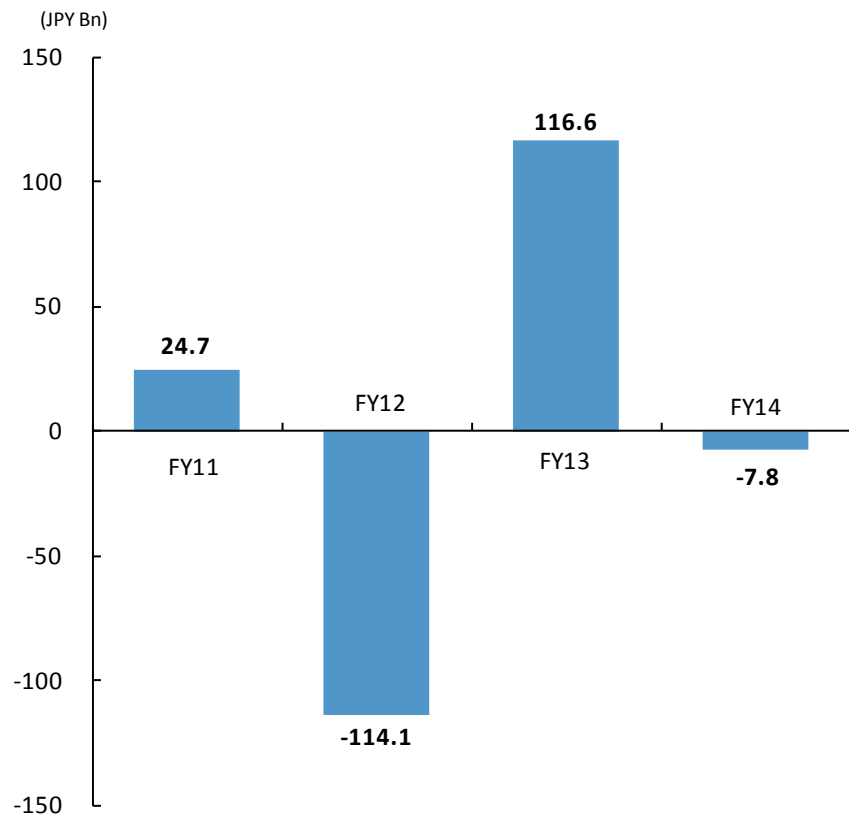
Disclosed Claims under the FRA*¹ and NPL*² Ratio*³

- Balance of Disclosed Claims under the FRA as of March 2015 increased from March 2014
- NPL ratio as of March 2015 remained at a low level of 1.20%



Credit-related Costs*³

- Credit-related Costs for FY2014 recorded JPY 7.8Bn

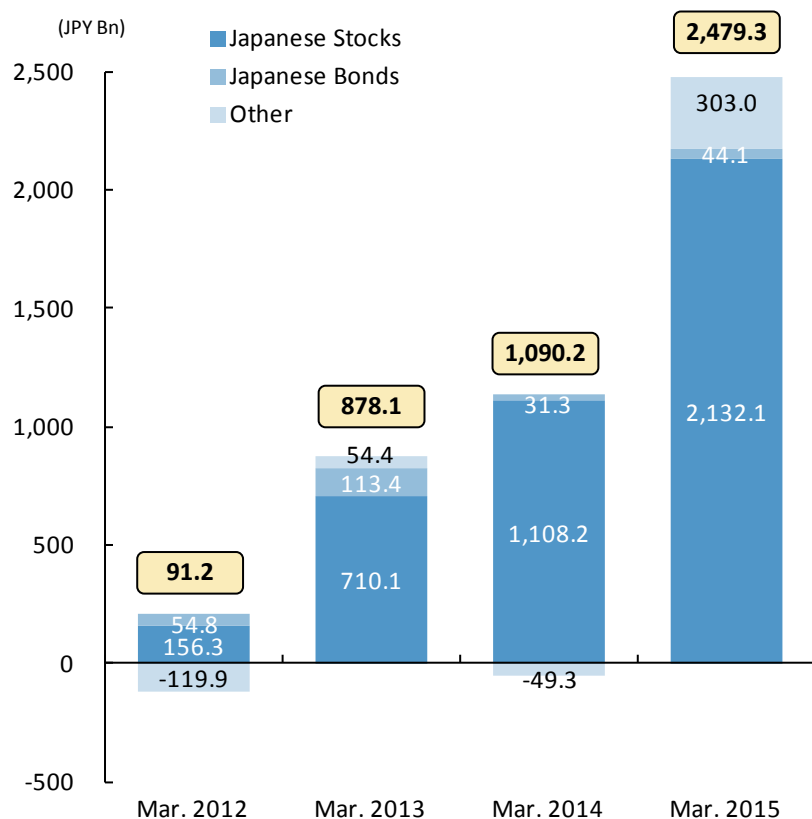


*1: The Financial Reconstruction Act *2: Non-Performing Loan *3: Banking account + trust account

Unrealized Gains (Losses) on Other Securities (Consolidated)*1*2

■ Unrealized Gains (Losses) on Other Securities increased from March 2014

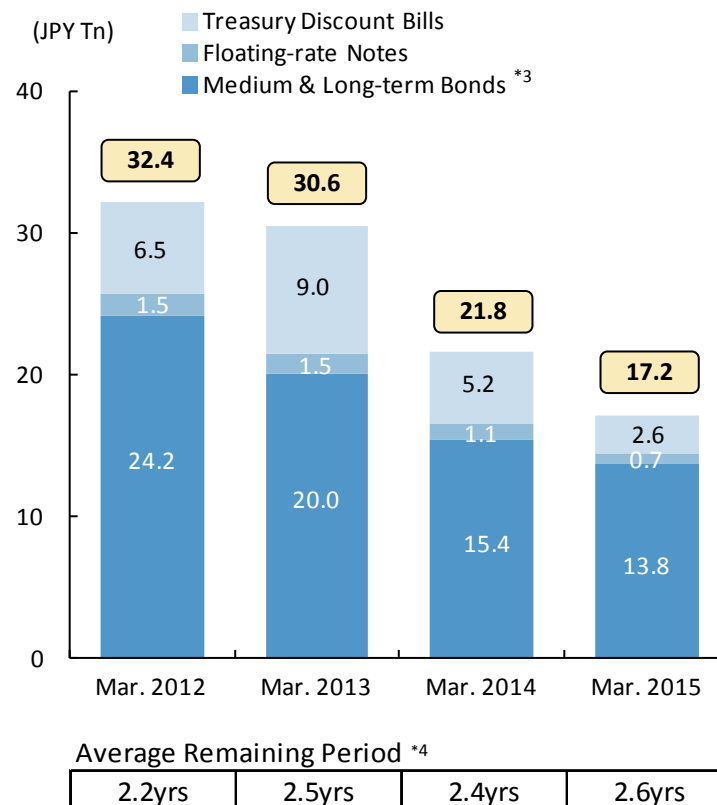
Figures shown in represent net total



JGB Balance (BK+TB)*2

■ JGB balance decreased from March 2014

(acquisition cost basis)
Figures shown in represent total



*1: The base amount to be recorded directly to Net Assets after tax and other necessary adjustments
*2: Other securities which have readily determinable fair values

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

BIS Capital Ratio

BIS Capital Ratio		
(JPY Bn)	Mar. 2014	Mar. 2015
(1) Common Equity Tier 1 Capital (CET1)	5,304.4	6,153.1
Capital, Stock Surplus and Retained Earnings	5,362.7	5,917.1
(2) Additional Tier 1 Capital	1,540.3	1,347.2
Eligible Tier 1 capital instruments subject to phase-out arrangements	1,666.5	1,458.1
(3) Tier 2 Capital	1,811.2	2,008.1
Tier 2 capital instruments	154.3	330.4
Eligible Tier 2 capital instruments subject to phase-out arrangements	1,349.6	1,108.8
(4) Total Capital (1)+(2)+(3)	8,655.9	9,508.4
(5) Risk weighted Assets	60,274.0	65,191.9
Credit Risk Assets	54,068.7	58,602.7
Market Risk Equivalent Assets	2,919.0	3,473.8
Operational Risk Equivalent Assets	3,286.3	3,115.3
(6) Total Capital Ratio	14.36%	14.58%
Tier 1 Capital Ratio	11.35%	11.50%
Common Equity Tier 1 Ratio (CET1 Ratio)	8.80%	9.43%
CET1 Ratio (including Eleventh Series Class XI Preferred Stock ^{*1})	9.32%	9.77%
CET1 Ratio (fully-effective Basis ^{*2}, including Eleventh Series Class XI Preferred Stock)	9.08%	10.46%
(7) Leverage Ratio		3.83%

< Common Equity Tier 1 Ratio (CET1 Ratio) >

- Steadily accumulated CET1 Capital

- CET1 Ratio as of March 2015: 9.43%
- CET1 Ratio including Eleventh Series Class XI Preferred Stock^{*1}: 9.77%
- CET1 Ratio on a fully-effective basis (including Eleventh Series Class XI Preferred Stock)^{*2}: 10.46%

*1: Calculated by Mizuho including Eleventh Series Class XI Preferred Stock (balance as of March 2014: JPY 312.6Bn, balance as of March 2015: JPY 213.1Bn, mandatory conversion date: July 1, 2016)

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

< Leverage Ratio >

- Leverage Ratio as of March 2015: 3.83%

Earnings Plan for FY 2015

Consolidated

(JPY Bn)

	FY2015 (Plan)	YoY Change
Consolidated Net Business Profits ^{*1}	960.0	83.0
Credit-related Costs	-60.0	-55.3
Net Gains (Losses) related to Stocks	75.0	-56.9
Ordinary Profits	980.0	-30.8
Consolidated Net Income ^{*2}	630.0	18.0

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

*2: Profit attributable to owners of parent

BK+TB

(JPY Bn)

	FY2015 (Plan)	YoY Change
Net Business Profits	810.0	88.6
Credit-related Costs	-50.0	-42.1
Net Gains (Losses) related to Stocks	75.0	-21.1
Ordinary Profits	790.0	35.5
Net Income	535.0	54.5

■ Consolidated Net Income^{*2} is estimated to be JPY 630.0Bn, an increase from FY2014

■ Continuously aim “steady dividend payout” policy with a “dividend payout ratio on a consolidated basis of approx. 30%” as a guide for our consideration

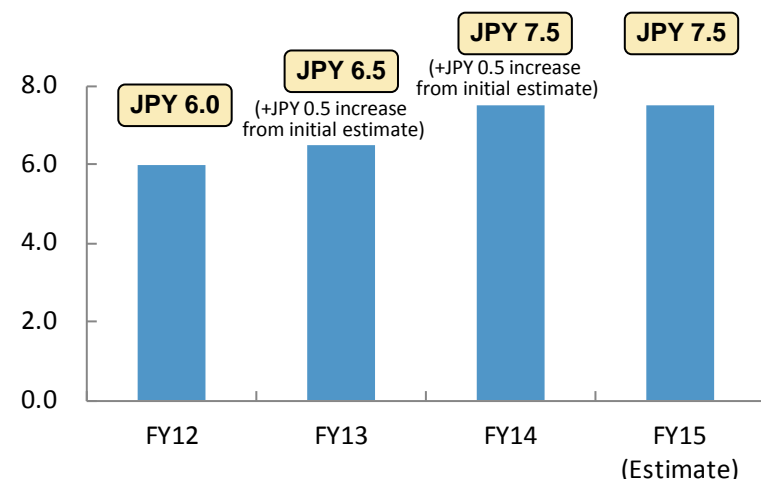
■ Annual Cash Dividend per Share of Common Stock for FY2015 is estimated to be JPY 7.5

Cash Dividend per Share of Common Stock

FY15 (Estimate)

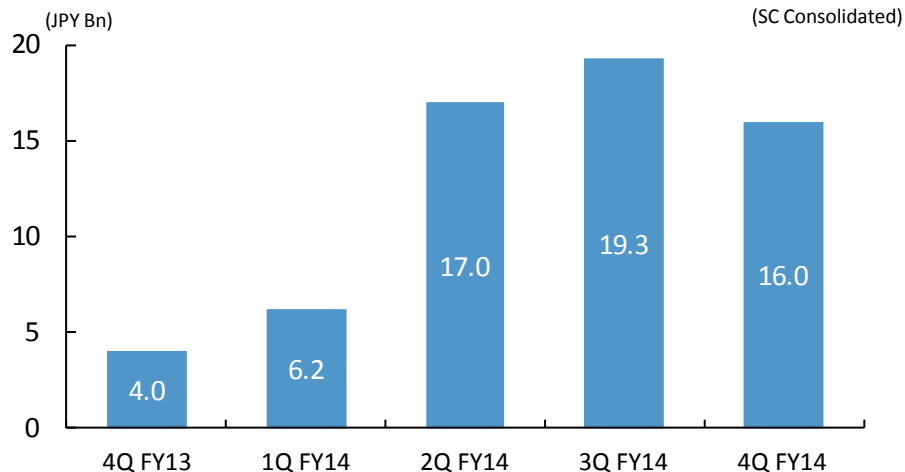
JPY 7.5

(Dividend Payout Ratio: 29.5%)



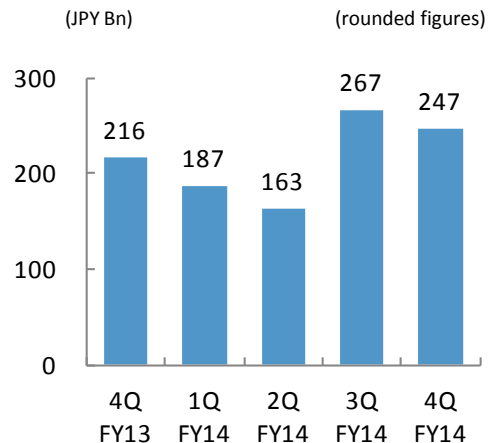
The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See “Forward-looking Statements” on P.13 of this presentation

Quarterly Net Income

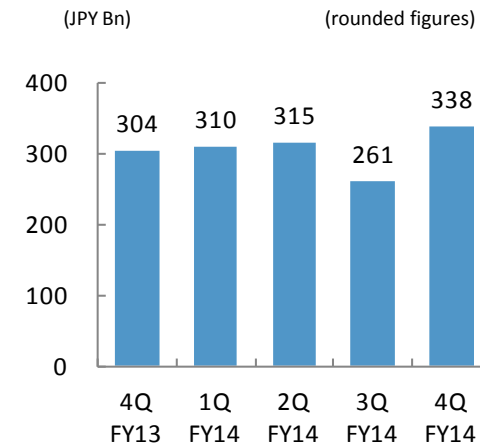


Retail Related Results

Net Inflow of Clients Assets



Sales of Publicly-offered Equity Investment Trusts



Overview of Net Operating Revenues

(JPY Bn) (SC Consolidated)

	FY13	FY14	Change
Net Operating Revenues	323.1	395.5	72.3
Commissions	209.7	228.5	18.8
Net gain on trading	69.8	122.1	52.2
Net gain (loss) on operating investment securities	3.8	18.2	14.4
Net financial income	39.8	26.6	-13.1

League Tables (Apr. 2014 – Mar. 2015)

	Rank	
M&A Advisory for Announced Deals* ¹	1st	167 Deals
Total Japan Equity* ²	3rd	13.0% Market Share
Total Japan Publicly Offered Bonds* ³	1st	19.6% Market Share
ABS Lead Manager* ⁴	1st	37.4% Market Share

*1: Number of deals basis. Any Japanese involvement announced, excluding real estate deals. Source: Prepared by Mizuho based on the data from Thomson Reuters
 *2: Underwriting amount basis, pricing date basis. Deals including Initial public offering, Public offering, Convertible bonds and REITs. Source: Prepared by Mizuho based on data from I-N Information Systems
 *3: Underwriting amount basis, pricing date basis. Deals including Straight bonds, Investment corporation bonds, Zaito agency bonds, Municipal bonds (Lead manager method only), Samurai bonds and Preferred securities. Source: Prepared by Mizuho based on data from I-N Information Systems
 *4: Transaction amount basis, due payment date basis. Source: Prepared by Mizuho based on data from Thomson Reuters

(Reference) Progress of the Medium-term Business Plan (1)

Consolidated

BK+TB+SC

		FY2014 Results	FY2015 Plan	Plan for the final year of the Medium-term Business Plan
<p>ROE (Consolidated) Approx. 9%</p> <p>Target Figures (FY2015)</p> <p>RORA (Consolidated Net Income on Risk-weighted Assets) Approx. 0.9%</p> <p>Common Equity Tier 1 Capital Ratio (Fully-effective basis) 8% or higher</p>	Consolidated ROE	10.0%* ¹ (8.3%)	Mid 9% range* ¹ (Approx. 8%)	Approx. 9%
	RORA (Consolidated Net Income on Risk-weighted Assets)	0.9%	Approx. 0.9%	Approx. 0.9%
	Common Equity Tier 1 Capital Ratio (Fully-effective basis)	10.46% (including Eleventh Series Class XI Preferred Stock)	10 to 11% (including Eleventh Series Class XI Preferred Stock)	8% or higher (including Eleventh Series Class XI Preferred Stock)
Profitability	Consolidated Net Income	JPY 611.9Bn	JPY 630Bn	JPY 550Bn level
Efficiency	Group Expense Ratio* ²	59.0%	Mid 50% range	Mid 50% range
	Expense Ratio (Banking Subsidiaries)* ³	55.7%	Lower 50% level	Lower 50% level
Soundness	Ratio of Stock Portfolio against Tier 1 Capital* ⁴	25.5%	25% or lower	Approx. 25%

*1: Excluding Net Unrealized Gains on Other Securities basis. Figure shown in () includes Net Unrealized Gains on Other Securities

*2: BK+TB+SC

*3: BK+TB

*4: Including hedging effects. Tier 1 Capital is calculated based on Basel III phase-in basis, including Eleventh Series Class XI Preferred Stock 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.13 of this presentation

(Reference) Progress of the Medium-term Business Plan (2)

BK+TB+SC

Income from Customer Groups

Medium-term Business Plan Aim to increase income from Customer Groups by JPY 200Bn*1 in 3 years by FY2015

(managerial accounting, rounded figures)

+JPY 210Bn (vs. FY2012)
FY2013 and FY2014 (Cumulative Amount)

(JPY Bn)

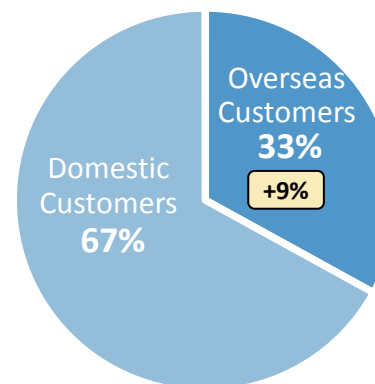
	Net Interest Income	Non-interest Income
Domestic Operations	+ 3	+ 77
Overseas Operations	+ 49	+ 81
Total	+ 52	+ 158

*1: Including foreign exchange translation impact

Proportion of Income from Overseas Customers

Medium-term Business Plan Aim 33% level of Customer Groups in FY2015

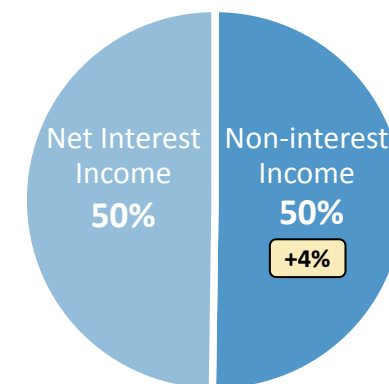
(managerial accounting, Net Business Profits)
Figures shown in represent changes from FY2012



Proportion of Non-interest Income from Customer Groups

Medium-term Business Plan Aim 50% level of Customer Groups in FY2015

(managerial accounting, Gross Profits)
Figures shown in represent changes from FY2012

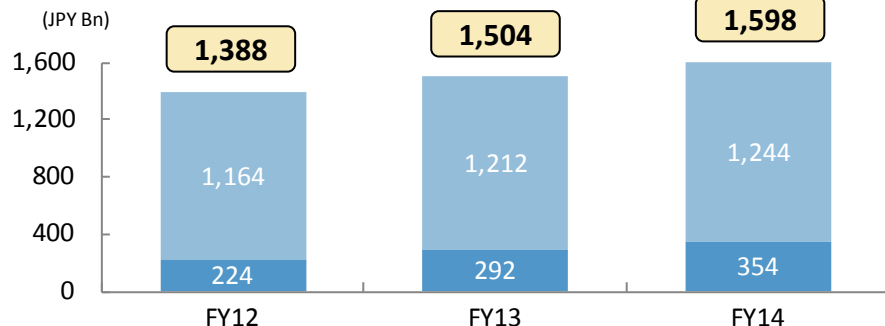


(Reference) Income from Customer Groups

■ Domestic Operations
■ Overseas Operations

(managerial accounting, rounded figures)

Figures shown in represent total



One MIZUHO Synergy

FY2013 and FY2014 (Cumulative Amount)

Medium-term Business Plan Aim to achieve JPY 90Bn Synergy Effects*2 in 3 years by FY2015

(rounded figures)

(JPY Bn)

	Plan (for 3 years)	Results (for 2 years)
Revenue Synergies	+ 60	+ 98
Cost Synergies	+ 30	+ 27
Total	+ 90	+ 125

* 2: Figures are in comparison with FY2012 results based on managerial accounting

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.13 of this presentation

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”) and our report on Form 6-K furnished to the SEC on January 27, 2015, 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.