

**Summary of Financial Results
for the First Quarter of Fiscal 2014
<Under Japanese GAAP>**

July 31, 2014

One MIZUHO
Building the future with you

Mizuho Financial Group

◆	Summary of Income Statement	P.2
◆	Domestic Loan	P.3
◆	Overseas Loan	P.4
◆	Non-interest Income	P.5
◆	Financial Soundness (1)	P.6
◆	Financial Soundness (2)	P.7
◆	Mizuho Securities	P.8
◆	(Reference) Progress of the Medium-term Business Plan	P.9

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	1Q FY2014 (Apr .1 - Jun. 30, 2014)	
	(JPY Bn)	Change from 1Q FY2013
Consolidated Gross Profits	504.2	-12.3
Consolidated Net Business Profits ^{*1}	176.8	-28.7
Credit-related Costs	31.3	-8.3
Net Gains (Losses) related to Stocks	15.7	-11.4
Ordinary Profits	230.0	-59.0
Consolidated Net Income	154.7	-93.2

■ Consolidated Net Income showed a steady 28% progress against the annual earnings estimates of JPY 550.0Bn

- Consolidated Net Business Profits decreased by JPY 28.7Bn YoY
- Gross Profits from Customer Groups (BK+TB) remained almost flat YoY

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

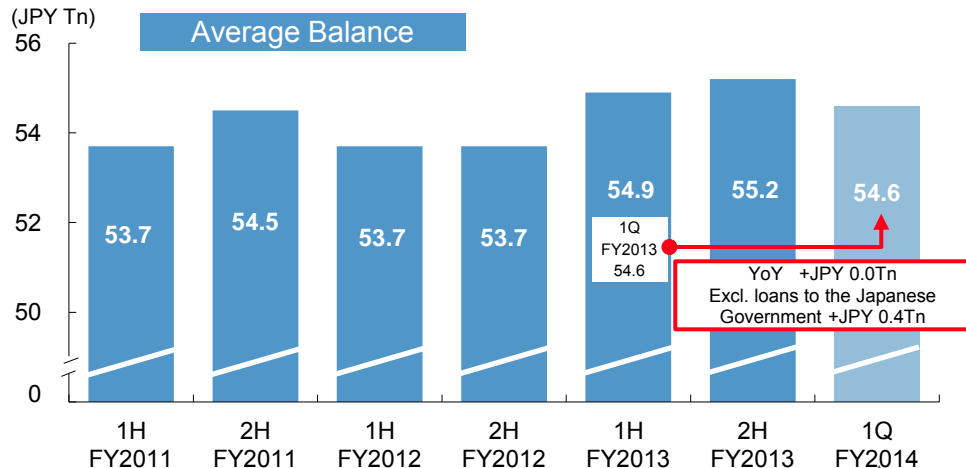
BK+TB	1Q FY2014 (Apr .1 - Jun. 30, 2014)	
	(JPY Bn)	Change from 1Q FY2013
Gross Profits	370.5	-15.3
Customer Groups	296.8	-1.8
Trading & Others	73.7	-13.5
G&A Expenses (excluding Non-Recurring Losses)	-218.2	-7.1
Net Business Profits	152.3	-22.5
Credit-related Costs	31.2	-8.5
Net Gains (Losses) related to Stocks	11.7	-9.0
Ordinary Profits	181.2	-54.0
Net Income	135.0	-85.4

SC	1Q FY2014 (Apr .1 - Jun. 30, 2014)	
	(JPY Bn)	Change from 1Q FY2013
Net Operating Revenues	80.8	-3.5
SG&A Expenses	-70.0	-1.0
Ordinary Income	10.8	-4.8
Net Income	6.2	-11.0

Difference in Net Income between Consolidated and BK+TB+SC	1Q FY2014 (Apr .1 - Jun. 30, 2014)	
	(JPY Bn)	Change from 1Q FY2013
Major Overseas Subsidiaries (BK)	6.8	2.1
Mizuho Credit Guarantee	4.0	0.3
Other Subsidiaries & Consolidation Adjustments	2.7	0.8

Domestic Loan Balance*1

■ 1Q FY2014 average domestic loan balance, excluding loans to the Japanese Government, increased by JPY 0.4Tn from 1Q FY2013 and decreased by JPY 0.1Tn from 2H FY2013



(Reference) Period-end Balance

Period	Balance
Sep. 2011	53.3
Mar. 2012	54.4
Sep. 2012	53.7
Mar. 2013	55.1
Sep. 2013	55.0
Mar. 2014	55.6
Jun. 2014	54.8

Excl. loans to the Japanese Government: -JPY 0.1Tn

Excl. loans to the Japanese Government: +JPY 0.0Tn

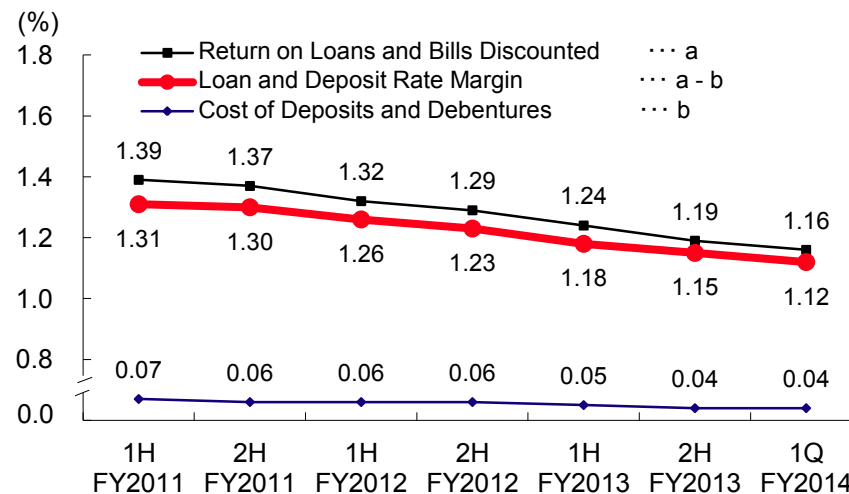
Loan Balance (Total) *1

Period	Balance
1H FY2011	60.8
2H FY2011	63.8
1H FY2012	62.5
2H FY2012	66.5
1H FY2013	67.1
2H FY2013	69.3
1Q FY2014	68.6

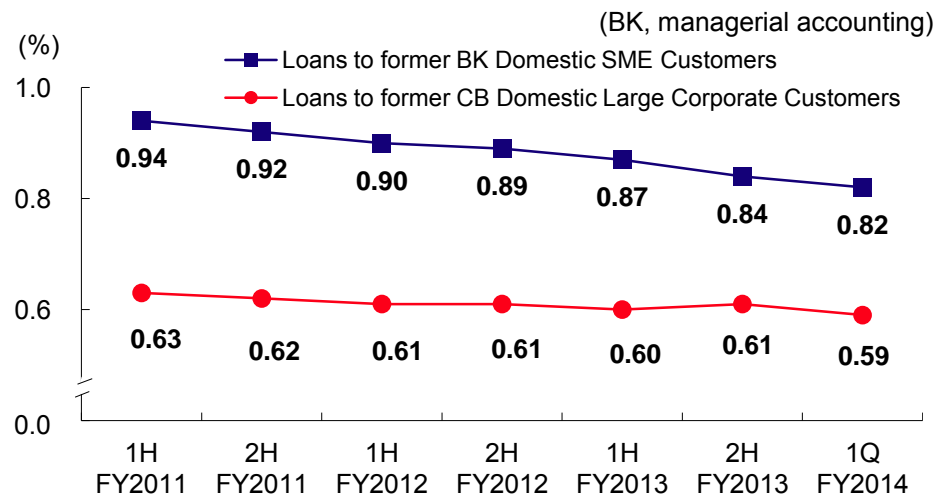
*1: Banking account, excluding loans to Mizuho Financial Group, Inc.

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

Domestic Loan and Deposit Rate Margin*2

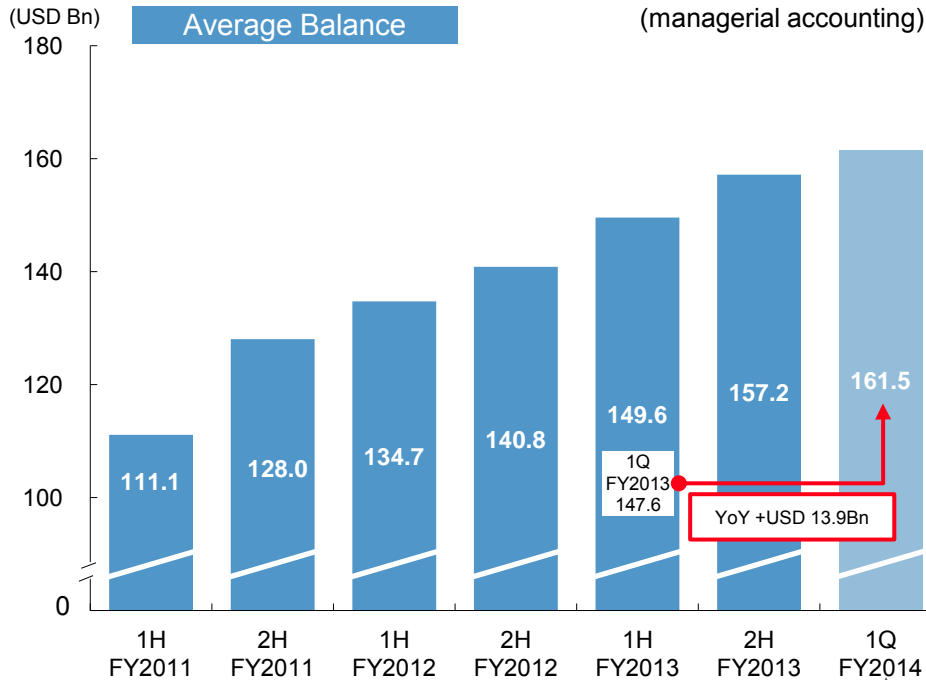


(Reference) Loan Spread



Overseas Loan Balance*1

■ 1Q FY2014 average overseas loan balance increased by USD 13.9Bn from 1Q FY2013 and USD 4.3Bn from 2H FY2013



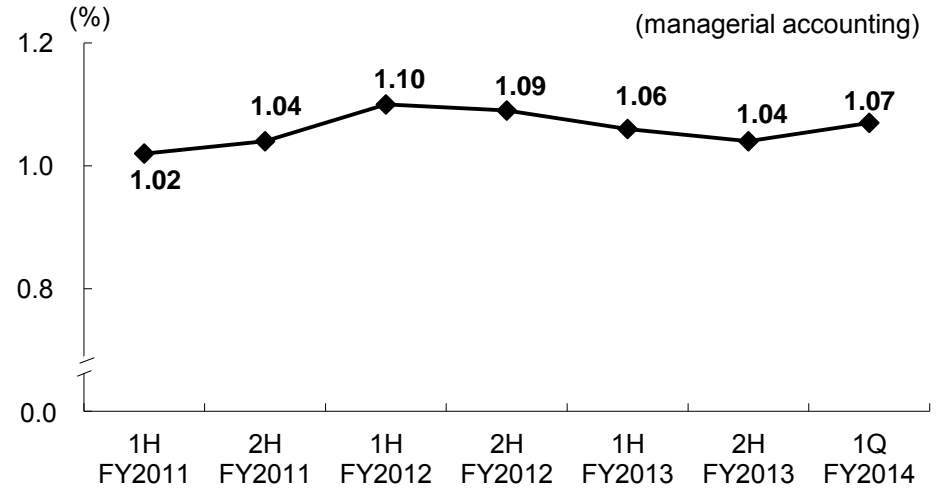
(Reference)

Period-end Balance

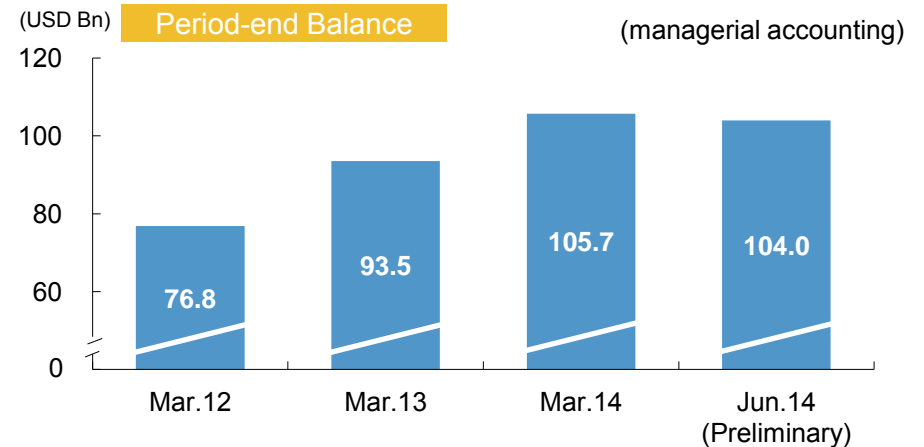
Period	Sep. 2011	Mar. 2012	Sep. 2012	Mar. 2013	Sep. 2013	Mar. 2014	Jun. 2014
Balance (USD Bn)	120.0	126.6	138.9	144.8	152.1	159.5	159.0

-USD 0.5Bn from Mar. 2014

(Reference) Loan Spread*1



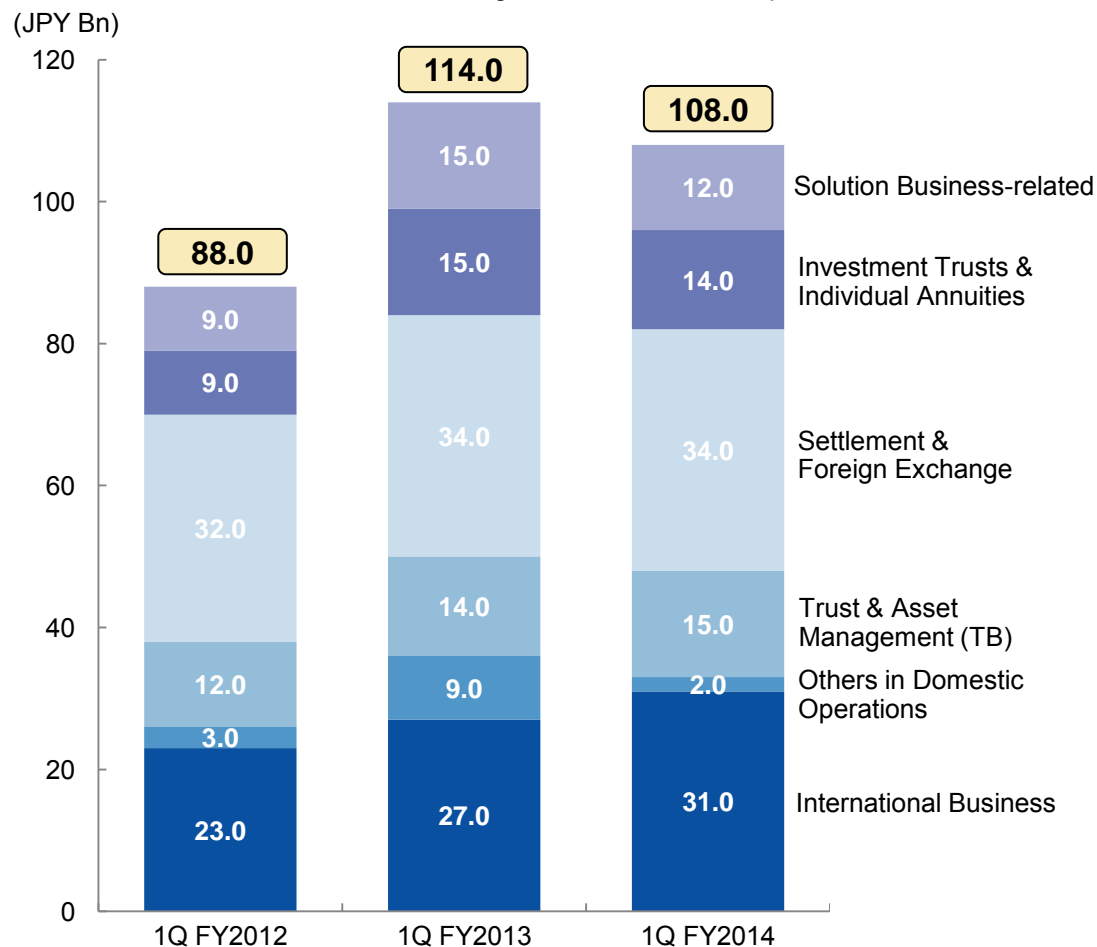
(Reference) Foreign Currency-denominated Customer Deposits*2



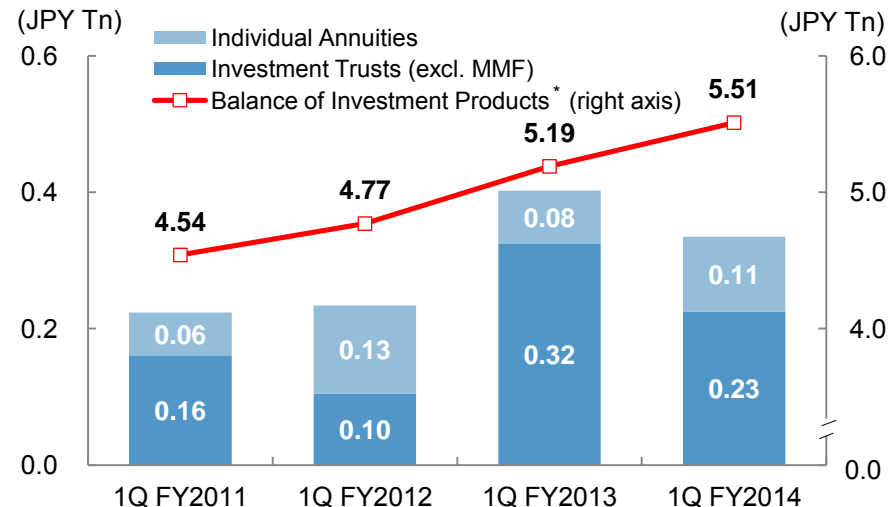
*1: BK, managerial accounting figures including the banking subsidiaries in China, the US, the Netherlands and Indonesia
 *2: Including foreign currency deposits booked in domestic branches

Non-interest Income from Customer Groups

(managerial accounting, rounded figures)

Figures shown in 114.0 represent net total

Sales of Investment Products



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

Syndicated Loans (Japan)

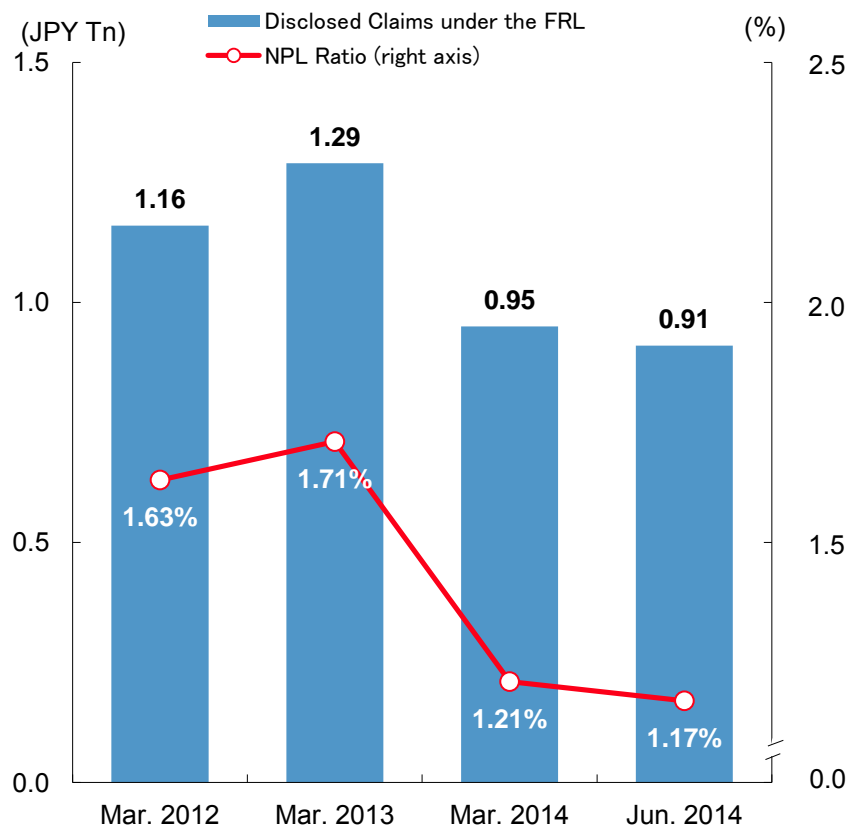
Rank	Company	Market Share
1	Mizuho Financial Group	47.1%
2	Sumitomo Mitsui Financial Group	25.8%
3	Mitsubishi UFJ Financial Group	18.2%
4	Sumitomo Mitsui Trust Holdings	1.7%
5	Crédit Agricole CIB	1.3%

Apr. 14 - Jun. 14, bookrunner basis, financial closing date basis

Source: Thomson Reuters, Japan Syndicated Loans Review

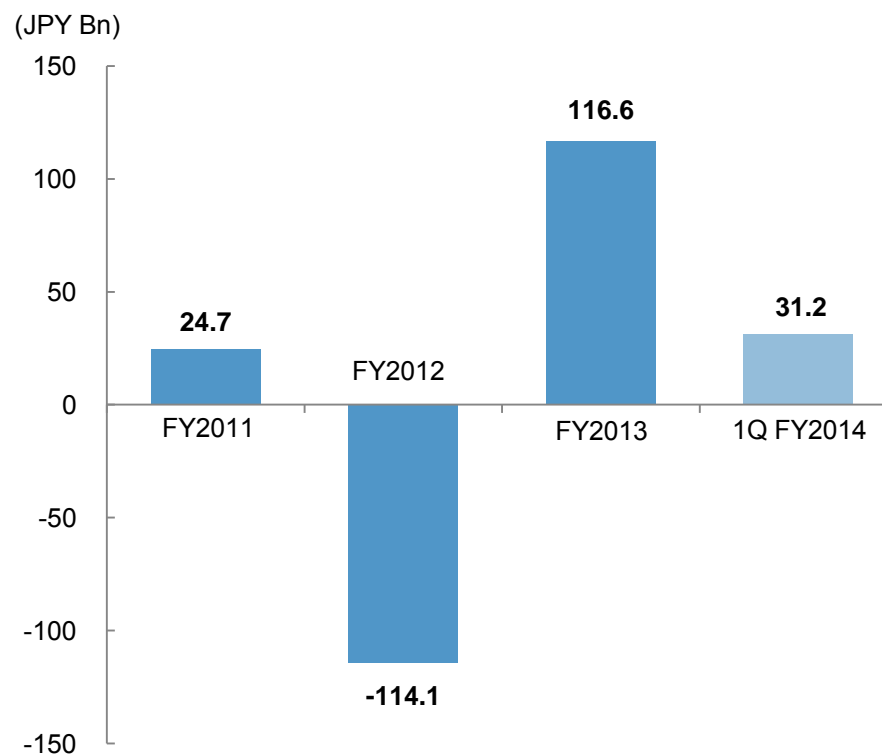
Disclosed Claims under the FRL*1 and NPL*2 Ratio*3

- Balance of Disclosed Claims under the FRL as of June 2014 decreased from March 2014
- NPL ratio as of June 2014 decreased to 1.17%



Credit Costs*3

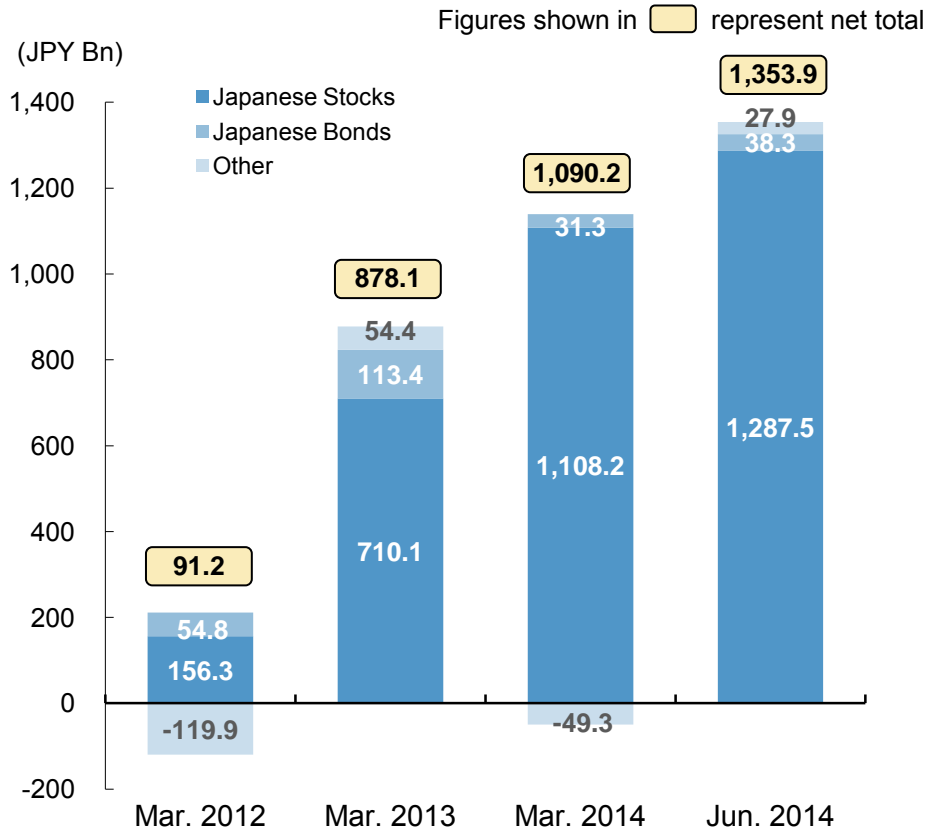
- Credit Costs for 1Q FY2014 recorded a reversal of JPY 31.2Bn



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

Unrealized Gains (Losses) on Other Securities (Consolidated)^{*1}

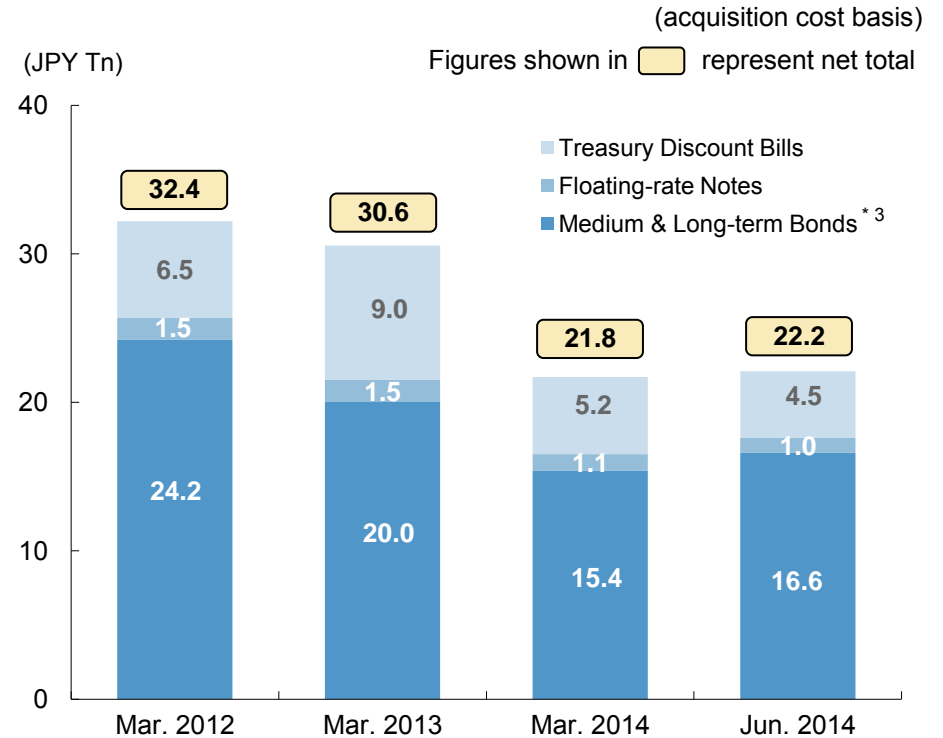
■ Consolidated Unrealized Gains (Losses) on Other Securities as of June 2014 increased from March 2014



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

JGB Balance (BK+TB)^{*2}

■ JGB balance as of June 2014 remained almost flat from March 2014



Average Remaining Period^{*4}

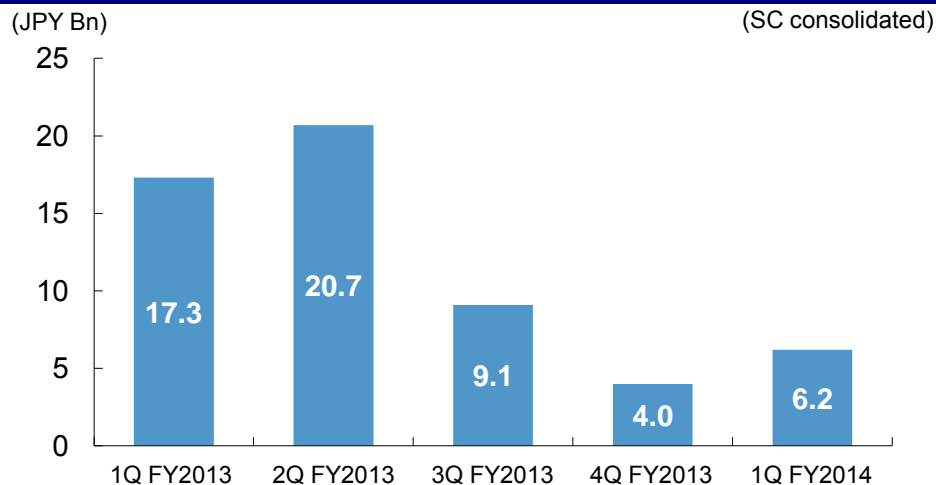
2.2yrs	2.5yrs	2.4yrs	2.4yrs
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*2: Other securities which have readily determinable fair values

*3: Including bonds with remaining period of one year or less

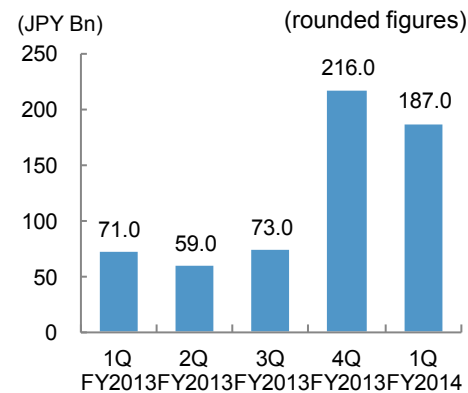
*4: Excluding Floating-rate Notes

Quarterly Net Income

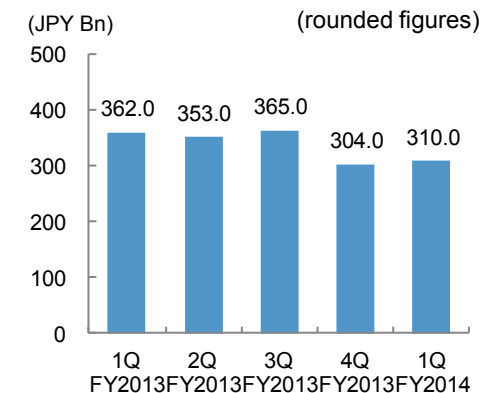


Retail Related Results

Net Inflow of Client Assets



Sales of Publicly-offered Equity Investment Trusts



(Reference) Overview of Net Operating Revenue

(JPY Bn) (SC consolidated)

	1Q FY2013	1Q FY2014	Change
Net Operating Revenues	84.4	80.8	-3.5
Commissions	54.7	45.8	-8.8
Net gain on trading	18.3	25.7	7.3
Net gain (loss) on operating investment securities	-0.7	3.4	4.2
Net financial income	12.1	5.8	-6.3

League Tables

Total Japan Publicly Offered Bonds

Rank	Company Name	U/W Amount (JPY Bn)	Market Share
1	Mitsubishi UFJ Morgan Stanley Sec.	969.5	19.5%
2	Mizuho Sec.	930.3	18.7%
3	Nomura Sec.	884.6	17.8%
4	SMBC Nikko Sec.	760.1	15.3%
5	Daiwa Sec.	747.8	15.1%

Apr. 14 - Jun. 14, 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 based on data from I-N Information Systems

Total Japan Equity

Rank	Company Name	U/W Amount (JPY Bn)	Market Share
1	Nomura Sec.	165.8	28.3%
2	SMBC Nikko Sec.	111.0	18.9%
3	Daiwa Sec.	110.1	18.8%
4	Mitsubishi UFJ Morgan Stanley Sec.	71.8	12.2%
5	Mizuho Sec.	54.8	9.3%

Apr. 14 - Jun. 14, underwriting amount basis, pricing date basis
Deals including Initial public offering, Public offering, Convertible bonds and REITs
Source: Prepared based on data from I-N Information Systems

(Reference) Progress of the Medium-term Business Plan

Income from Customer Groups

Aim to increase income from Customer Groups by JPY 200.0Bn*1 in 3 years by FY2015

(managerial accounting, rounded figures)

+JPY 109.0Bn (vs. FY2012)

Cumulative Amount from April 2013 to June 2014

(JPY Bn)

	Net Interest Income	Non-interest Income
Domestic Operations	+10.0	+20.0
Overseas Operations	+34.0	+45.0
Total	+44.0	+65.0

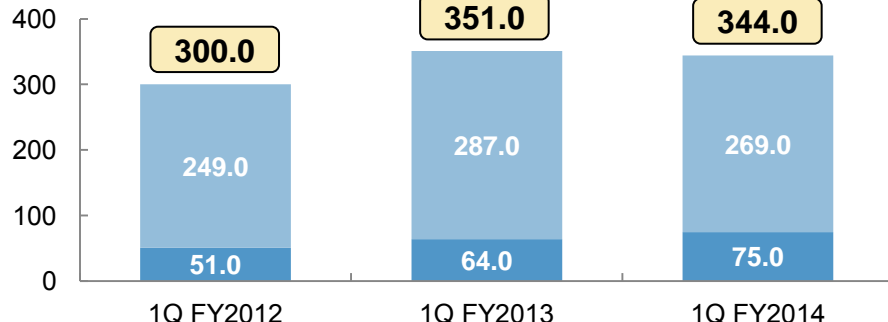
*1: Including foreign exchange translation impact

(Reference) Income from Customer Groups

(JPY Bn) (managerial accounting, rounded figures)

■ Domestic Operations
■ Overseas Operations

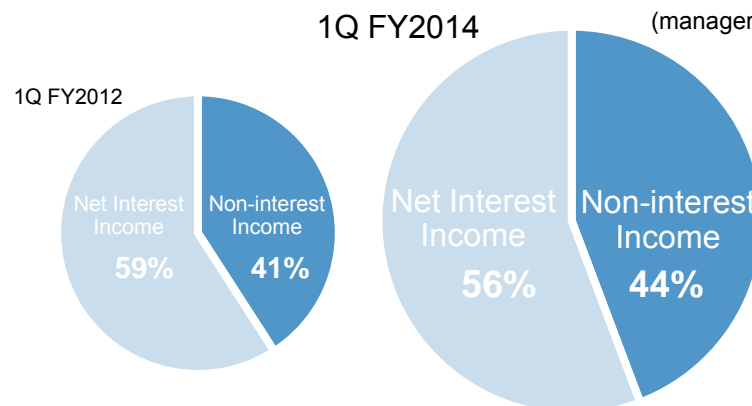
Figures shown in □ represent net total



Proportion of Non-interest Income from Customer Groups (Gross Profits)

Aim to increase % of Non-interest Income from Customer Groups to 50% level in FY2015

(managerial accounting)



One MIZUHO Synergy

Aim to achieve JPY 90.0Bn Synergy Effects*2 in 3 years by FY2015

(JPY Bn)

(rounded figures)

	Plan	Results (Apr. 2013-Jun.2014) (Cumulative Amount)
Revenue Synergies	+60.0	+48.0
Cost Synergies	+30.0	+20.0
Total	+90.0	+68.0

*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.10 of this immediate release

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.