

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

November 14, 2014

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	1H FY2014 (Apr. 1 - Sep. 30, 2014)	
		Change from 1H FY2013
(JPY Bn)		
Consolidated Gross Profits	1,067.0	24.1
Consolidated Net Business Profits ^{*1}	412.9	-5.6
Credit-related Costs	76.0	-0.9
Net Gains (Losses) related to Stocks	35.4	-3.6
Ordinary Profits	537.8	-29.4
Consolidated Net Income	355.2	-74.4

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

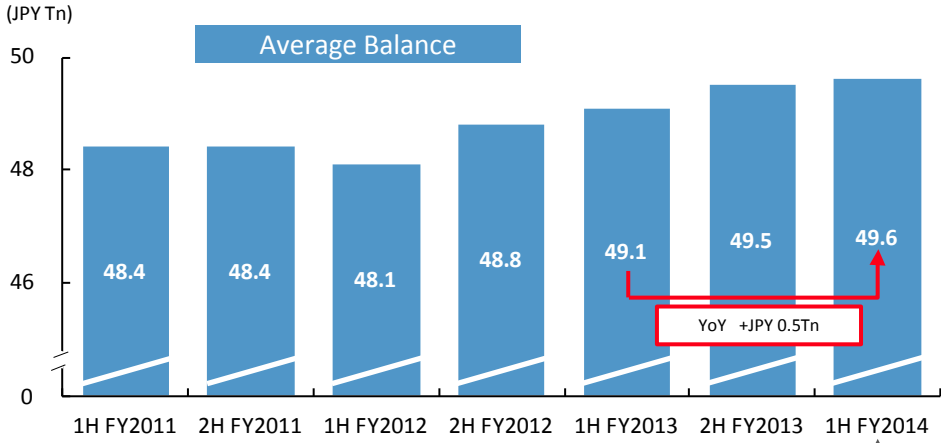
BK+TB	1H FY2014 (Apr. 1 - Sep. 30, 2014)	
		Change from 1H FY2013
(JPY Bn)		
Gross Profits	792.6	7.6
Customer Groups	641.8	-13.4
Trading & Others	150.8	21.0
G&A Expenses (excluding Non-Recurring Losses)	-444.0	-20.3
Net Business Profits	348.5	-12.6
Credit-related Costs	75.2	-3.8
Net Gains (Losses) related to Stocks	26.6	-0.6
Ordinary Profits	428.9	-36.8
Net Income	300.7	-70.9

<ul style="list-style-type: none"> Consolidated Net Income showed steady 64% progress against the earnings estimates of JPY 550.0Bn for FY2014
<ul style="list-style-type: none"> Consolidated Net Business Profits decreased by JPY 5.6Bn YoY Gross Profits of BK+TB and Net Operating Revenues of SC both increased YoY

SC	1H FY2014 (Apr. 1 - Sep. 30, 2014)	
		Change from 1H FY2013
(JPY Bn)		
Net Operating Revenues	176.1	8.6
SG&A Expenses	-144.9	-6.0
Ordinary Income	32.0	2.9
Net Income	23.3	-14.7
Difference in Net Income between Consolidated and BK+TB+SC	1H FY2014 (Apr. 1 - Sep. 30, 2014)	
(JPY Bn)		Change from 1H FY2013
Major Overseas Subsidiaries (BK)	14.4	5.6
Mizuho Credit Guarantee	8.5	-0.1
Other Subsidiaries & Consolidation Adjustments	8.3	5.7

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

■ 1H FY2014 average domestic loan balance, excluding loans to the Japanese Government, increased by JPY 0.5Tn from 1H FY2013 and JPY 0.1Tn from 2H FY2013



(Reference)

Period-end Balance (JPY Tn)						
Sep. 2011	Mar. 2012	Sep. 2012	Mar. 2013	Sep. 2013	Mar. 2014	Sep. 2014
48.1	48.5	48.4	49.3	49.3	49.9	50.4

+JPY 0.1Tn from 2H FY2013 (between Mar. 2013 and Mar. 2014)

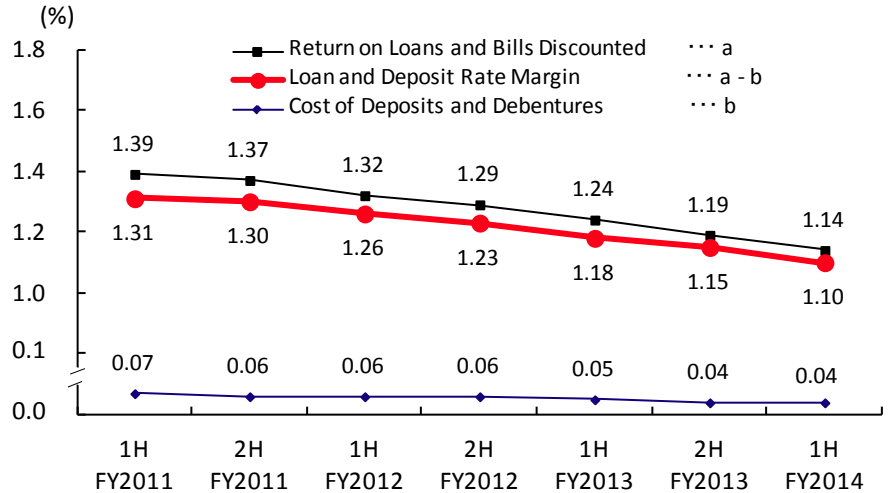
+JPY 0.5Tn from Mar. 2014 (between Mar. 2014 and Sep. 2014)

Loan Balance (Total) *1

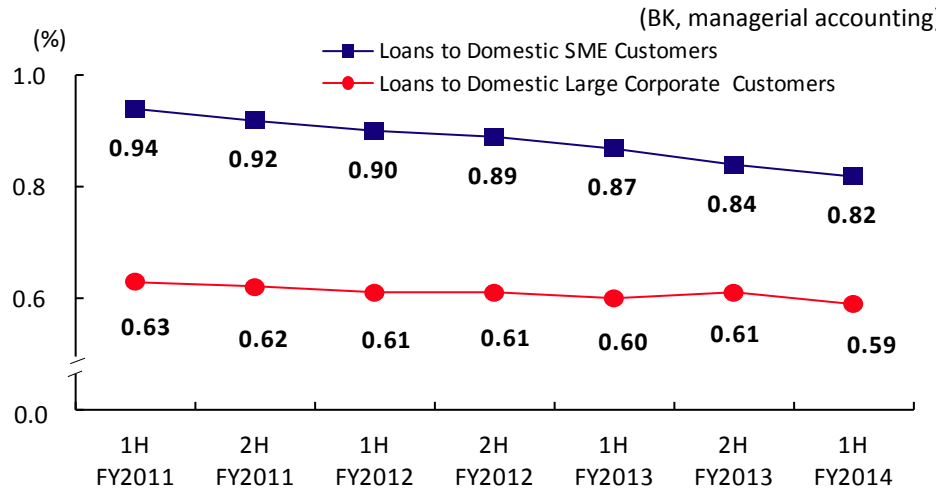
Average Balance (JPY Tn)						
1H FY2011	2H FY2011	1H FY2012	2H FY2012	1H FY2013	2H FY2013	1H FY2014
60.8	63.8	62.5	66.5	67.1	69.3	69.6

*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

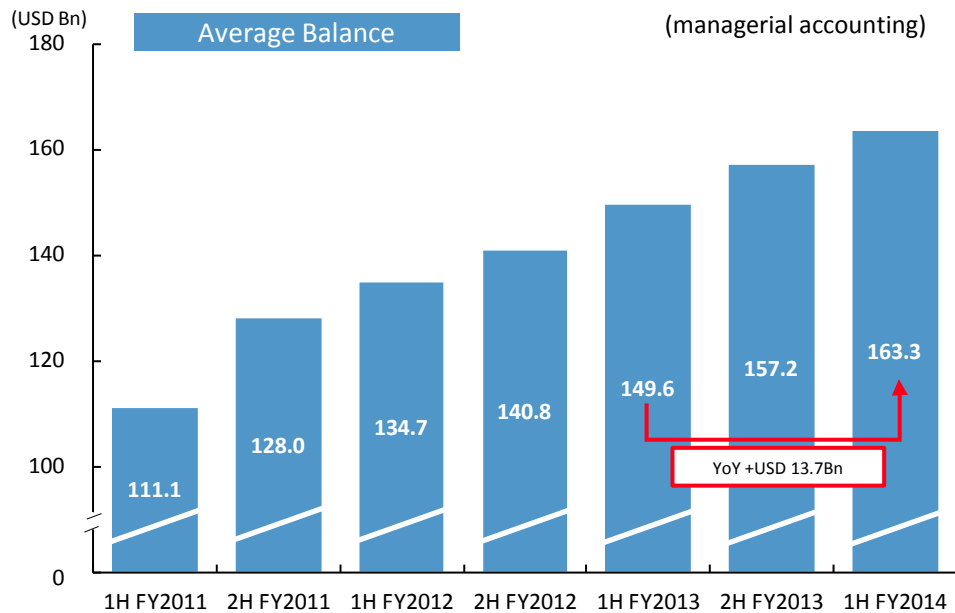


(Reference) Loan Spread (BK, managerial accounting)



Overseas Loan Balance*1

■ 1H FY2014 average overseas loan balance increased by USD 13.7Bn from 1H FY2013 and USD 6.1Bn from 2H FY2013



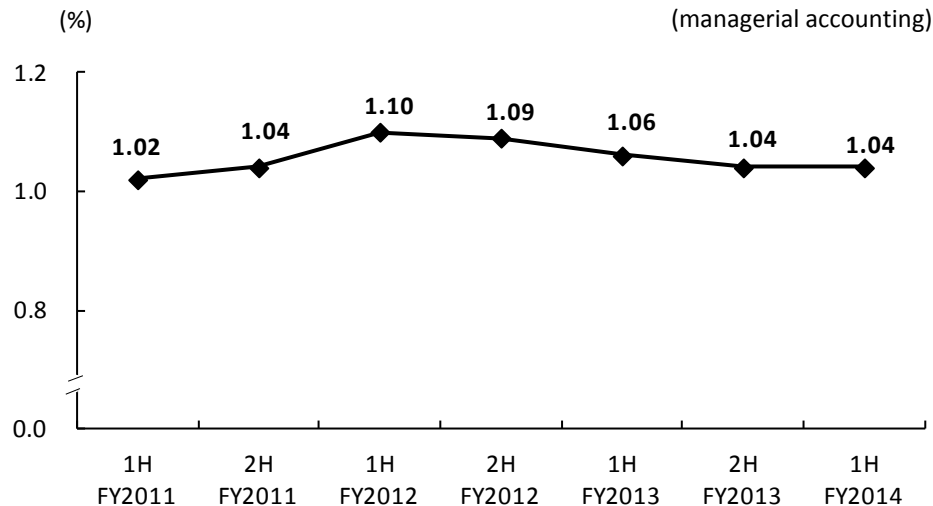
(Reference)

Period-end Balance (USD Bn)						
Sep. 2011	Mar. 2012	Sep. 2012	Mar. 2013	Sep. 2013	Mar. 2014	Sep. 2014
120.0	126.6	138.9	144.8	152.1	159.5	162.9

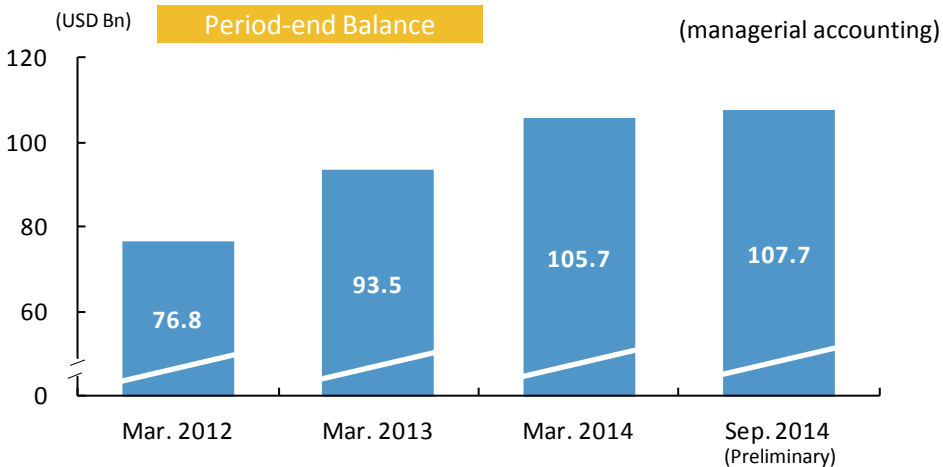
+USD 6.1Bn from 2H FY2013 (between 152.1 and 159.5)

+USD 3.4Bn from Mar. 2014 (between 159.5 and 162.9)

(Reference) Loan Spread*1



(Reference) Foreign Currency-denominated Customer Deposits*2



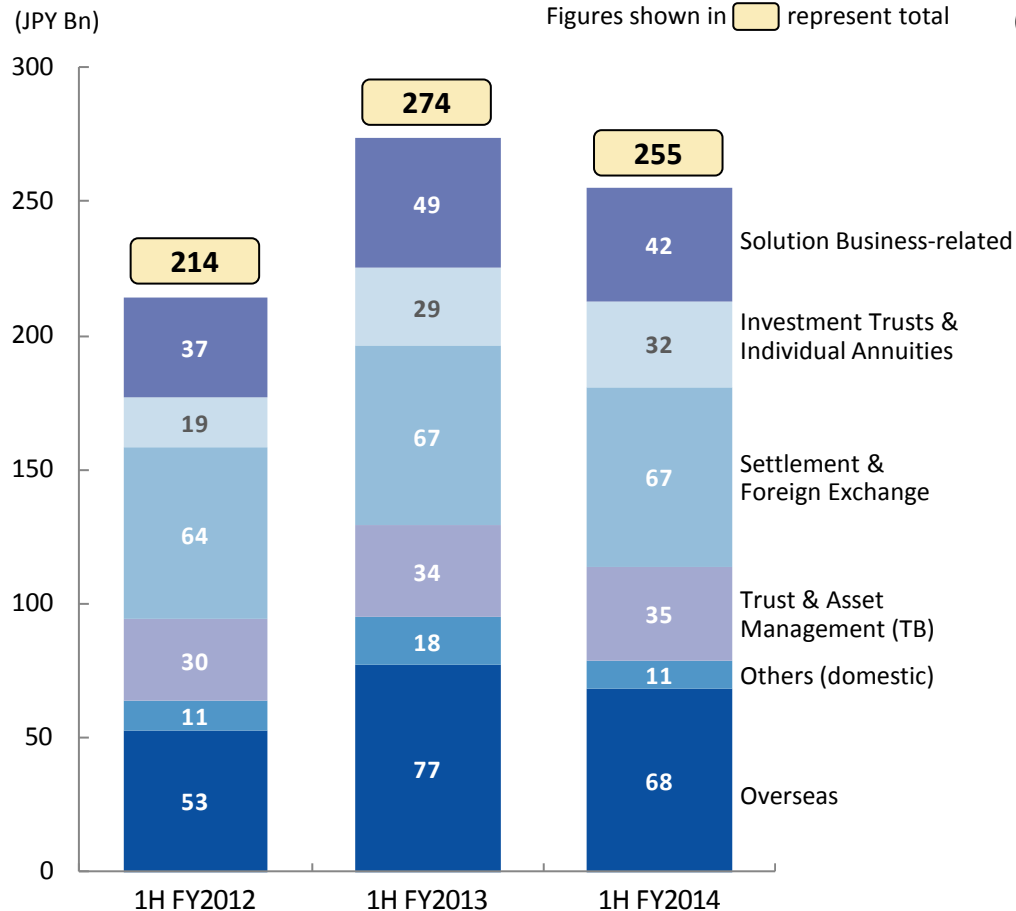
*1: BK, managerial accounting figures including the banking subsidiaries in China, the US, the Netherlands and Indonesia

*2: Including foreign currency deposits (domestic)

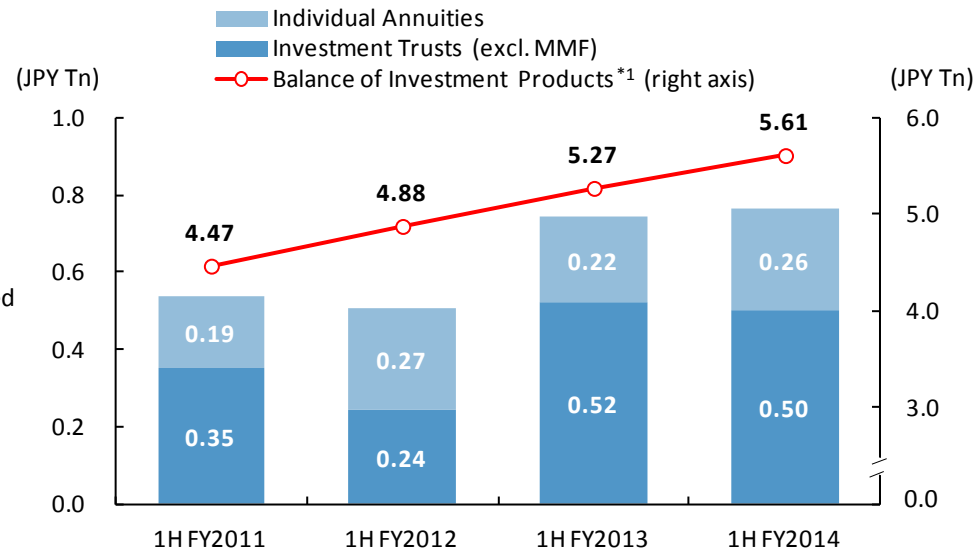
Non-interest Income from Customer Groups

(managerial accounting, rounded figures)

Figures shown in represent total



Sales of Investment Products



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

(Reference) Syndicated Loans League Tables*2

	Rank	Market Share
Japan Loans*3	1st	43.9%
Asia (ex-Japan) Loans*4	1st (Among Japanese Banks)	

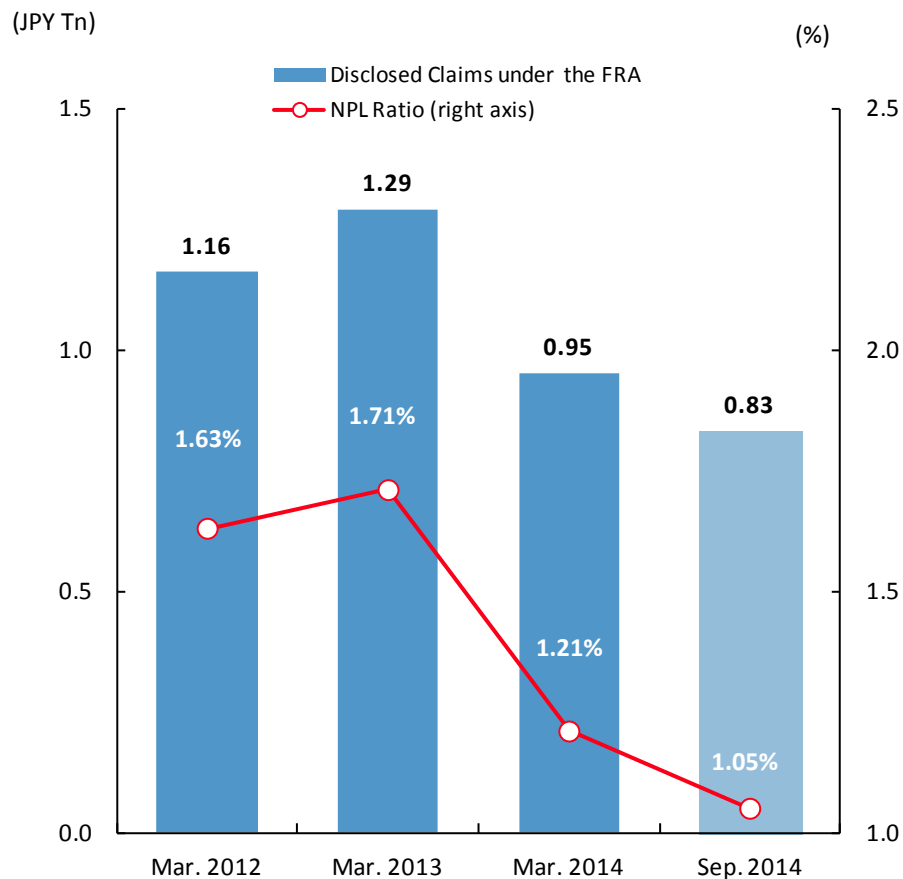
*2: Apr. – Sep. 2014, bookrunner basis. Source: Thomson Reuters

*3: Financial closing date basis

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

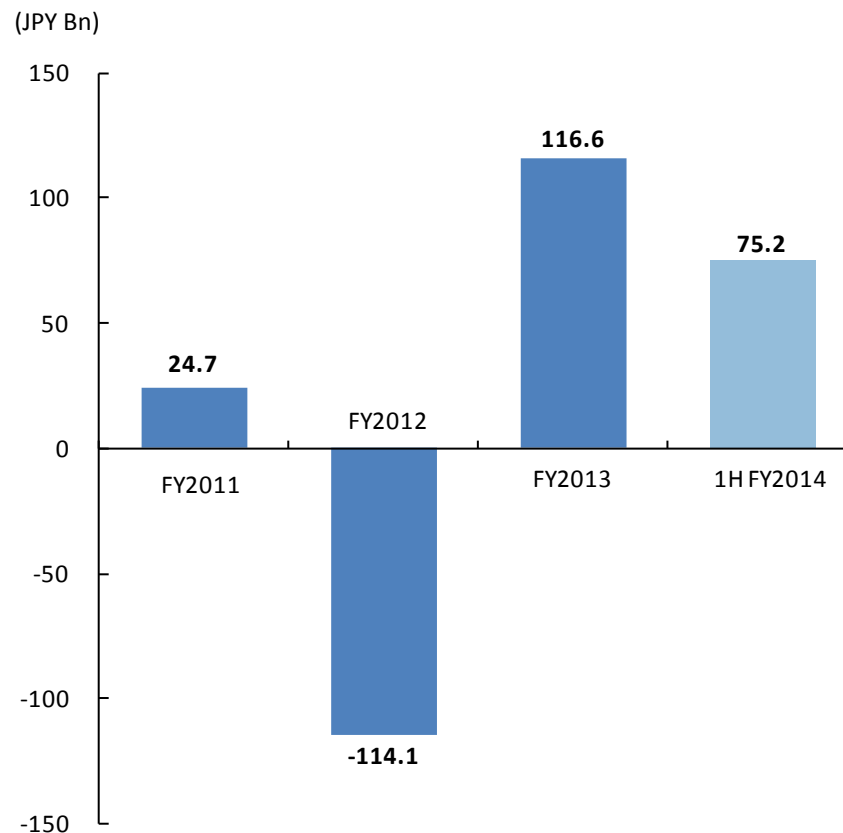
Disclosed Claims under the FRA^{*1} and NPL^{*2} Ratio^{*3}

- Balance of Disclosed Claims under the FRA as of September 2014 decreased from March 2014
- NPL ratio as of September 2014 decreased to 1.05%



Credit-related Costs^{*3}

- Credit-related Costs for 1H FY2014 recorded a reversal of JPY 75.2Bn



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

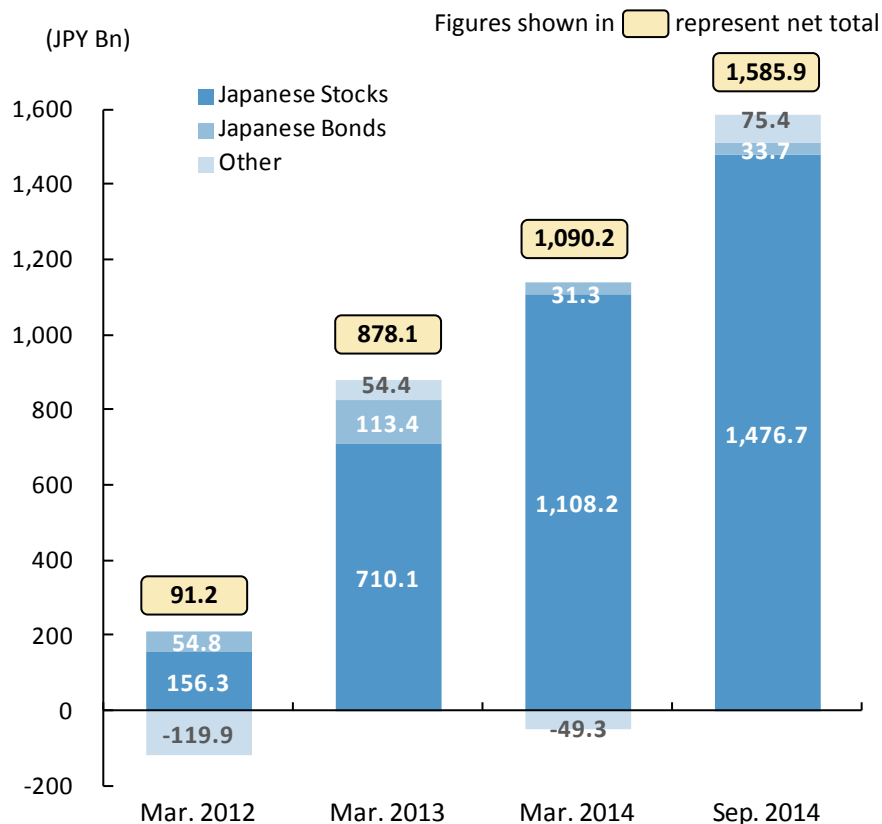
Financial Soundness (2)

Consolidated

BK+TB

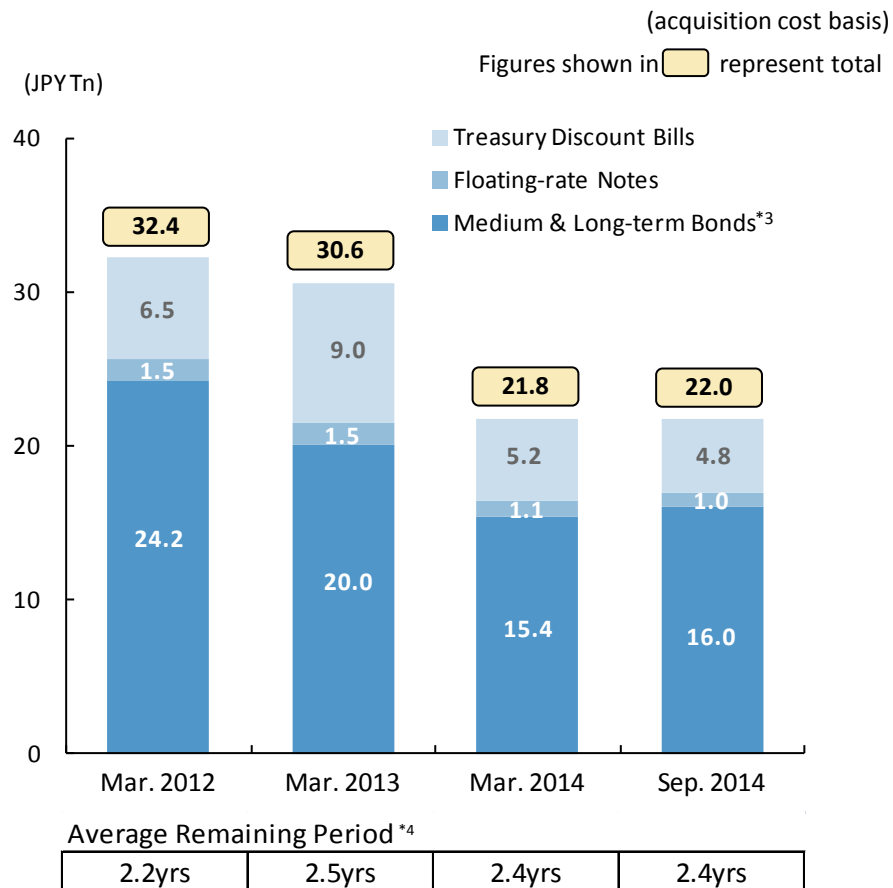
Unrealized Gains (Losses) on Other Securities (Consolidated)*1*2

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



JGB Balance (BK+TB)*2

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



*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	Sep. 2014
(1) Common Equity Tier 1 capital (CET1)	5,304.4	5,677.2
Capital, stock surplus and retained earnings	5,362.7	5,681.8
(2) Additional Tier 1 capital	1,540.3	1,539.9
Eligible Tier 1 capital instruments subject to phase-out arrangements	1,666.5	1,666.5
(3) Tier 2 capital	1,811.2	1,950.3
Tier 2 instruments	154.3	264.1
Eligible Tier 2 capital instruments subject to phase-out arrangements	1,349.6	1,196.1
(4) Total capital (1)+(2)+(3)	8,655.9	9,167.5
(5) Risk weighted assets	60,274.0	60,865.9
Credit risk assets	54,068.7	54,944.5
Market risk equivalent assets	2,919.0	2,821.9
Operational risk equivalent assets	3,286.3	3,099.4
(6) Total capital ratio	14.36%	15.06%
Tier 1 capital ratio	11.35%	11.85%
Common Equity Tier 1 capital ratio (CET1 ratio)	8.80%	9.32%
CET1 ratio (including Eleventh Series Class XI Preferred Stock ^{*1})	9.32%	9.78%
CET1 ratio (fully-effective basis ^{*2} , including Eleventh Series Class XI Preferred Stock)	9.08%	9.94%

■ Common Equity Tier 1 capital increased steadily

〈Common Equity Tier 1 capital ratio (CET1 ratio)〉

- CET1 ratio as of September 2014: 9.32%
- CET1 ratio including Eleventh Series Class XI Preferred Stock^{*1}: 9.78%

^{*1}: Calculated by Mizuho including Eleventh Series Class XI Preferred Stock (balance as of March 2014: JPY 312.6Bn, balance as of September 2014: JPY 277.8Bn, mandatory conversion date: July 1, 2016)

〈Fully-effective Basis^{*2}〉

- CET1 ratio on a fully-effective basis (including Eleventh Series Class XI Preferred Stock): 9.94%

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

Earnings Plan for FY2014

Consolidated (JPY Bn)	Plan for FY2014		
	vs. Original Plan for FY2014		YoY Change
Consolidated Net Business Profits ^{*1}	0.0	850.0	105.7
Credit-related Costs	60.0	0.0	-112.8
Net Gains (Losses) related to Stocks	5.0	50.0	-27.0
Ordinary Profits	50.0	900.0	-87.5
Consolidated Net Income	0.0	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 Earnings Estimates of Net Income for FY2014 remain unchanged from the original earnings estimates of JPY 550.0Bn

- Interim cash dividend payment is to be made as planned
- Estimated annual cash dividend payments remain unchanged

BK+TB (JPY Bn)	Plan for FY2014		
	vs. Original Plan for FY2014		YoY Change
Net Business Profits	0.0	725.0	82.3
Credit-related Costs	50.0	0.0	-116.6
Net Gains (Losses) related to Stocks	5.0	50.0	-7.6
Ordinary Profits	45.0	725.0	-76.6
Net Income	0.0	465.0	-117.5

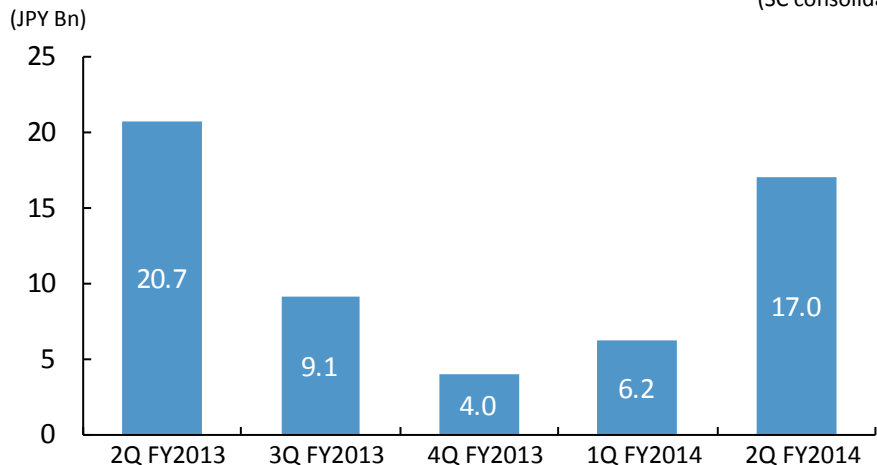
Cash Dividends per Share of Common Stock

Annual Cash Dividends (Estimate)	JPY 7.0
Interim Cash Dividend Payment	JPY 3.5
Fiscal Year-end Cash Dividend Payment (Estimate)	JPY 3.5

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.12 of this presentation

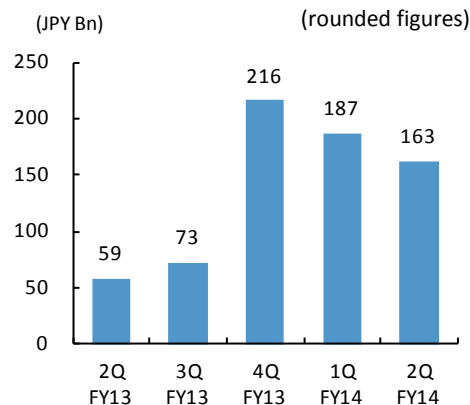
Quarterly Net Income

(SC consolidated)

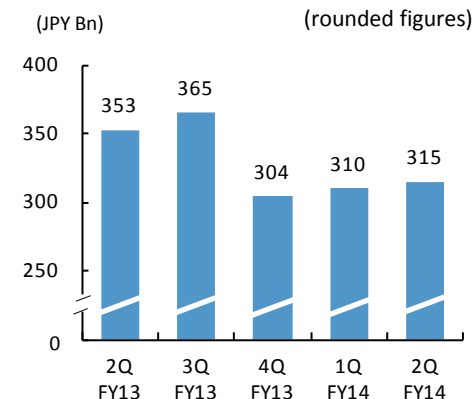


Retail Related Results

Net Inflow of Client Assets



Sales of Publicly-offered Equity Investment Trusts



Overview of Net Operating Revenues

(SC consolidated)

	1H FY2013	1H FY2014	Change
Net Operating Revenues	167.5	176.1	8.6
Commissions	104.7	101.0	-3.7
Net gain on trading	36.5	52.0	15.5
Net gain (loss) on operating investment securities	1.5	10.3	8.8
Net financial income	24.7	12.6	-12.0

League Tables (Apr. - Sep. 2014)

	Rank	
M&A Advisory for Announced Deals*1	1st	65 Deals
Total Japan Equity *2	4th	13.0% Market Share
Total Japan Publicly Offered Bonds*3	3rd	18.0% Market Share
ABS Lead Manager *4	1st	35.4% Market Share

*1: Number of deals basis. Any Japanese involvement announced, excluding real estate deals. Source: 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

BK+TB+SC

Income from Customer Groups

Aim to increase income from Customer Groups by JPY 200Bn*1 in 3 years by FY2015

(managerial accounting, rounded figures)

+JPY 106Bn (vs. FY2012)

Cumulative Amount from April 2013 to September 2014

(JPY Bn)

	Net Interest Income	Non-interest Income
Domestic Operations	+8	+23
Overseas Operations	+41	+34
Total	+49	+57

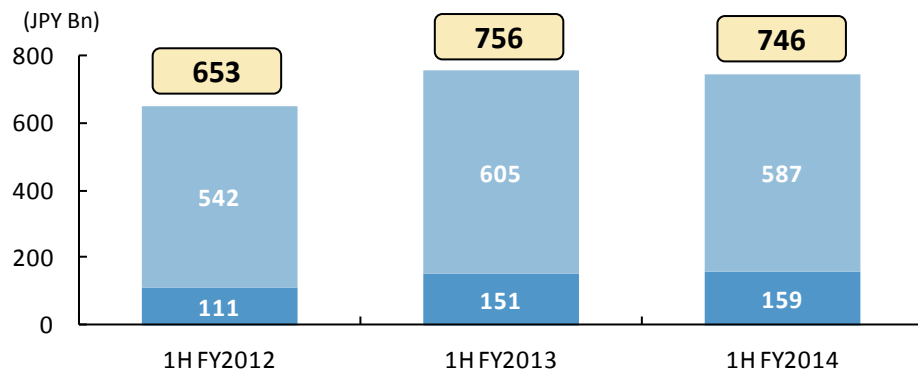
*1: Including foreign exchange translation impact

(Reference) Income from Customer Groups

Domestic Operations
Overseas Operations

(managerial accounting, rounded figures)

Figures shown in 756 represent total

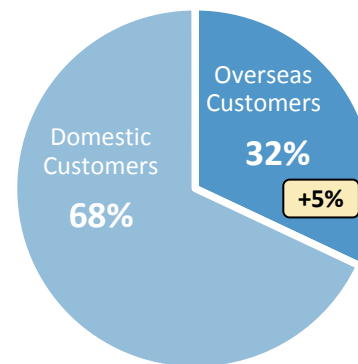


Proportion of Income from Overseas Customers

Aim to increase % of income from overseas customers to 33% level of Customer Groups in FY2015

(managerial accounting, Net Business Profits)

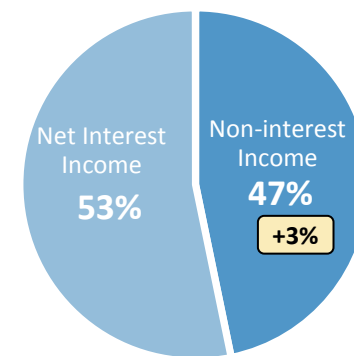
Figures shown in 32% represent changes from 1H FY2012



Proportion of Non-interest Income from Customer Groups

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

(managerial accounting, Gross Profits)



One MIZUHO Synergy

(Apr. 2013 - Sep. 2014)
(Cumulative Amount)

Aim to achieve JPY 90Bn Synergy Effects*2 in 3 years by FY2015

(JPY Bn)

(rounded figures)

	Plan (for 3 years)	Results
Revenue Synergies	+60	+60
Cost Synergies	+30	+22
Total	+90	+82

*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.12 of this presentation

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.

MHFG is a specified business company under "Cabinet Office Ordinance on Disclosure of Corporate Information, etc." Article 17-15 clause 2 and prepares the interim consolidated and interim non-consolidated financial statements in the second quarter.