

**New** Medium-term Business Plan

# One MIZUHO New Frontier Plan

- Stepping up to the Next Challenge -

**March 2013**

**One MIZUHO**  
Building the future with you

**Mizuho Financial Group**

## 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 the transformation into ‘one bank’ and ‘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/](http://www.mizuho-fg.co.jp/english/) and also at the SEC’s web site at [www.sec.gov](http://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.

### Definitions

**FG:** Mizuho Financial Group, Inc.    **BK:** Mizuho Bank, Ltd.    **CB:** Mizuho Corporate Bank, Ltd.    **TB:** Mizuho Trust & Banking Co., Ltd.

**SC:** Mizuho Securities Co., Ltd.    **IS:** Mizuho Investors Securities Co., Ltd.

**New BK:** Figures for Mizuho Bank, Ltd. on a non-consolidated basis after the merger between BK and CB scheduled for Jul. 2013, or Aggregate figures for “BK and CB” on a non-consolidated basis before completion of the merger

**3 Banks:** Aggregate figures for BK, CB and TB on a non-consolidated basis  
Figures before fiscal 2006 are the aggregate figures for these three banks and their financial subsidiaries for corporate revitalization\*  
Figures after Jul. 2013 are aggregate figures for New BK and TB on a non-consolidated basis

**New BK+TB+SC:** Aggregate figures for New BK, TB and SC on a non-consolidated basis

Unless otherwise specified, the financial figures used in this presentation are based on Japanese GAAP  
This presentation does not constitute a solicitation of an offer for acquisition or an offer for sale of any securities

\* On Oct. 1, 2005, each of the financial subsidiaries for corporate revitalization was merged into its own parent bank



## **Pioneering “New Frontiers in Finance” through the transformation into “One MIZUHO”**

Mizuho’s new challenge begins.

Towards establishing a new business model as a financial institution that responds to the needs of its times.

There are no precedents to follow. “Originality” and “Capacity to Deliver” are required.

It all starts with pursuing our unique strengths.

All executives and employees within the group working together to realize the model of “New Financial Services”.

Yasuhiro Sato  
Group CEO  
Chairman of the Board of Directors

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## 1. Business Environment and What Mizuho Aims to Be

### 2. Outline of Medium-term Business Plan

### 3. Structural Transformation of Business Portfolio

### 4. Enhancement of Income from Customer Groups

### 5. Downside Risk Control

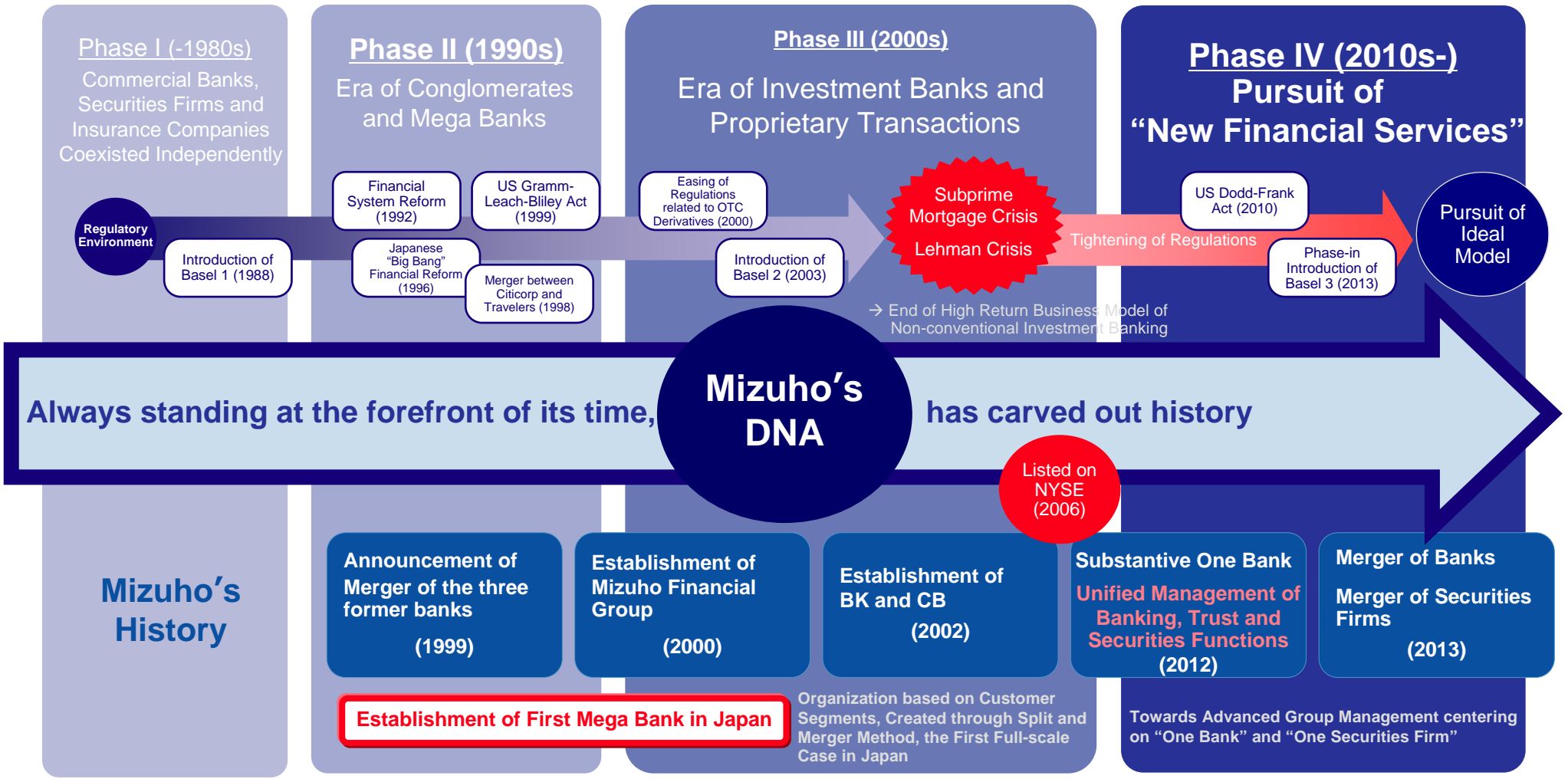
### 6. Capital Adequacy Ratio and Capital Management

### 7. In Closing

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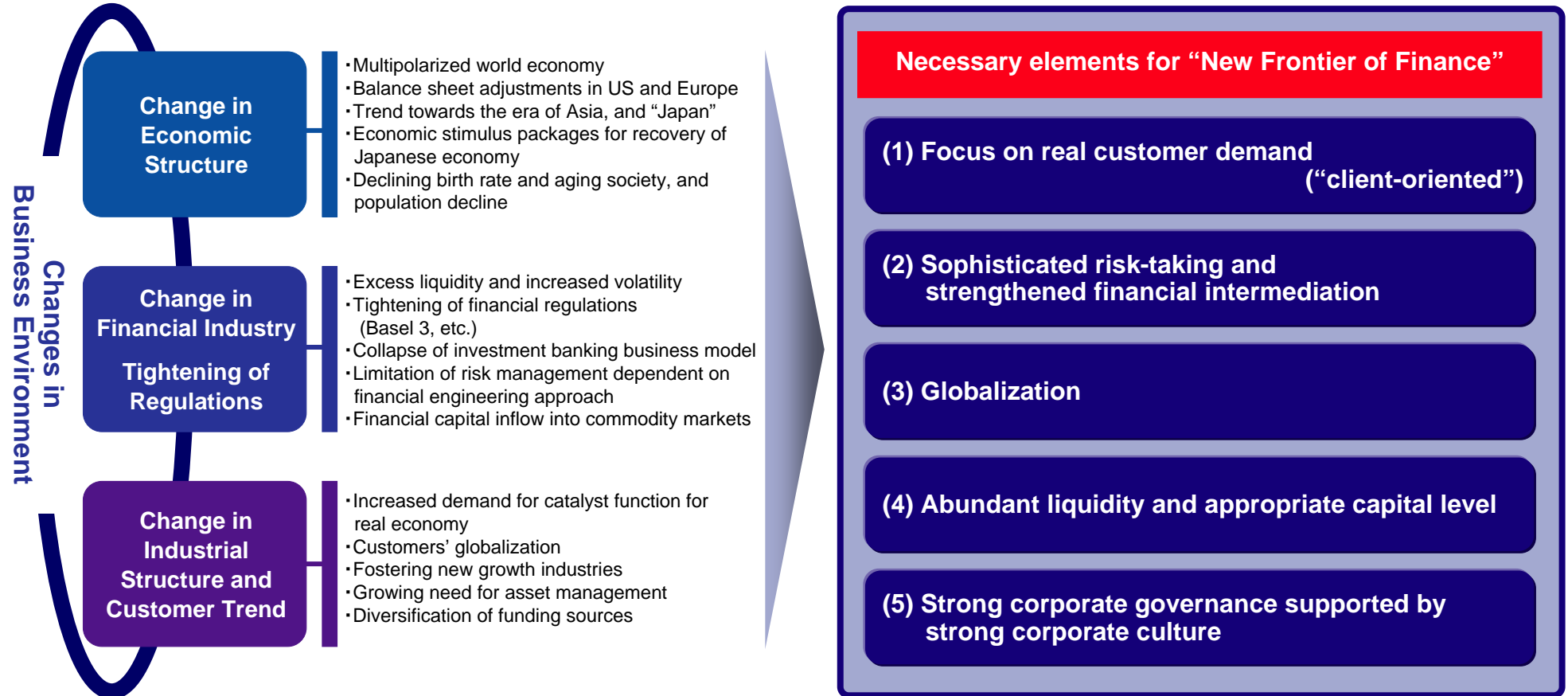
**Development of Financial Industry**

**History and business model transition of the financial industry**



**Business Environment**

**Global structural changes and financial industry's roles**  
(Necessary elements for "New Frontier of Finance")



**(1) Targets for profitability and efficiency are expected to be met**

- Consolidated Net Income of JPY 500Bn is estimated to be achieved
- Capital Adequacy Ratio steadily improved
- Overseas business, particularly in Asia, has grown to represent approx. 30% in Net Business Profits against the Customer Groups' total
- Expense Ratio improved to below 50% level
- Downsizing and rationalization of the head office have been significantly accelerated after the decision to "transform into one bank"

**(2) Some challenges remain, such as stock portfolio reduction**

- Stock portfolio reduction has been substantially short of the target. It remains a challenge in the new medium-term business plan.
- Transformation from a profit structure that depends on the trading segment (nearly 30% of Gross Profits) to the one centering on Customer Groups
- Others required include action to prepare for tail risks with regard to JGBs and to respond to developments in global financial regulations, etc.

		FY2012 (Targets)	Results *1
Profitability	Consolidated Net Business Profits	JPY 900.0Bn	JPY 715.4Bn
	Consolidated Net Income	JPY 500.0Bn	JPY 391.7Bn
Target Figures related to Profitability (3 Banks)	Gross Profits	+JPY 100.0Bn (FY12 vs. FY09)	+JPY 200.8Bn
	o/w Focused Business Areas (Tokyo Metropolitan Area, Large Corporate Customers, Asia, Asset Management, etc.)		+JPY 44.1Bn
	Cost Reductions	-JPY 50.0Bn (FY12 vs. FY09)	-JPY 47.9Bn
Efficiency	ROE	10% level	10.3%
	Expense Ratio	Lower 50% level	48.6%
Soundness	Tier 1 Capital Ratio	12% level	12.75%
	Stock Portfolio	Reduce by JPY 1Tn (From Mar. 2010)	-JPY 384.5Bn

\*1: Results up to 3Q FY2012  
(Note) See P.59 for detailed information of each item

[ Approx. JPY 745.0Bn, including approx. JPY 360.0Bn of the amount consented to be sold ]

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## Mizuho's Vision

The most trusted financial services group with a global presence and a broad customer base, contributing to the prosperity of the world, Asia, and Japan.

### Necessary Elements for the New Frontier of Finance

- (1) Focus on Real Customer Demand (Client-Orientation)
- (2) Sophisticated Risk-taking and Strengthened Financial Intermediary Function
- (3) Globalization
- (4) Abundant Liquidity and Appropriate Capital Levels
- (5) Strong Corporate Governance supported by Strong Corporate Culture

### <Five Basic Policies>

- Group** 1. Further develop integrated strategies across the group for each customer segment to respond to the diverse needs of our customers
- Growth** 2. Contribute to sustainable development of the world and Japan by proactively responding to change
- Global** 3. Mizuho Means Asia: accelerate globalization
- Ground work** 4. Build strong financial and management foundations to support the essence of Mizuho
- Govern-ance** 5. Form strong corporate governance and culture in the spirit of One MIZUHO

### Future Direction based on our Analysis of Mizuho's Current Situation

- (1) Provide unified group solutions by thoroughly promoting sharp bank-trust-securities strategy for each customer segment
- (2) Further develop strengths by focusing actions on growth markets and businesses in which we have competitive advantages, and boost market share in strategically important businesses
- (3) Build a group earnings structure combining both stability and growth
- (4) Enhance profitability by improving group management efficiency and realizing overall group optimization, and secure sufficient levels of capital
- (5) Strengthen the Mizuho brand through actions such as improving customer service

## Basic Strategies

# “10 Basic Strategies” crystallized from Basic Policies of the New Medium-term Business Plan

### 5 Basic Policies

**Group**  
Originality

1. Further develop integrated strategy across the group for each customer segment to respond to the diverse needs of our customers

**Growth**  
Potentiality

2. Contribute to sustainable development of the world and Japan by proactively responding to change

**Global**  
Growth

3. Mizuho Means Asia: accelerate globalization

**Ground work**  
Soundness

4. Build strong financial and management foundations to support the essence of Mizuho

**Governance**  
Innovation

5. Form strong corporate governance and culture in the spirit of One MIZUHO

### 10 Basic Strategies

#### Business Strategy

- (1) Strengthen integrated financial services by unifying banking, trust banking, and securities functions to respond to finely detailed corporate and personal banking segments
- (2) Perform consulting functions taking advantage of our industry and business knowledge and forward-looking perspective
- (3) Support formation of personal financial assets in Japan and invigorate their investment
- (4) Strengthen proactive risk-taking functions for growth industries and corporations
- (5) Strengthen and expand Asia-related business in Japan and on a global basis
- (6) Cultivate multi-level transactions by capturing the accelerating global capital and trade flows

#### Business Management, Management Foundations, etc.

- (7) Strengthen stable financial foundations based on abundant liquidity and appropriate capital levels
- (8) Establish the optimal management foundations (human resources and business infrastructure) to support business strategy.
- (9) Further strengthen proactive governance and risk management
- (10) Embed the new Mizuho corporate identity toward forming a common culture throughout the group and take actions toward being the best financial services provider

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1. Business Environment and What Mizuho Aims to Be

**2. Outline of Medium-term Business Plan**

3. Structural Transformation of Business Portfolio

4. Enhancement of Income from Customer Groups

5. Downside Risk Control

6. Capital Adequacy Ratio and Capital Management

7. In Closing

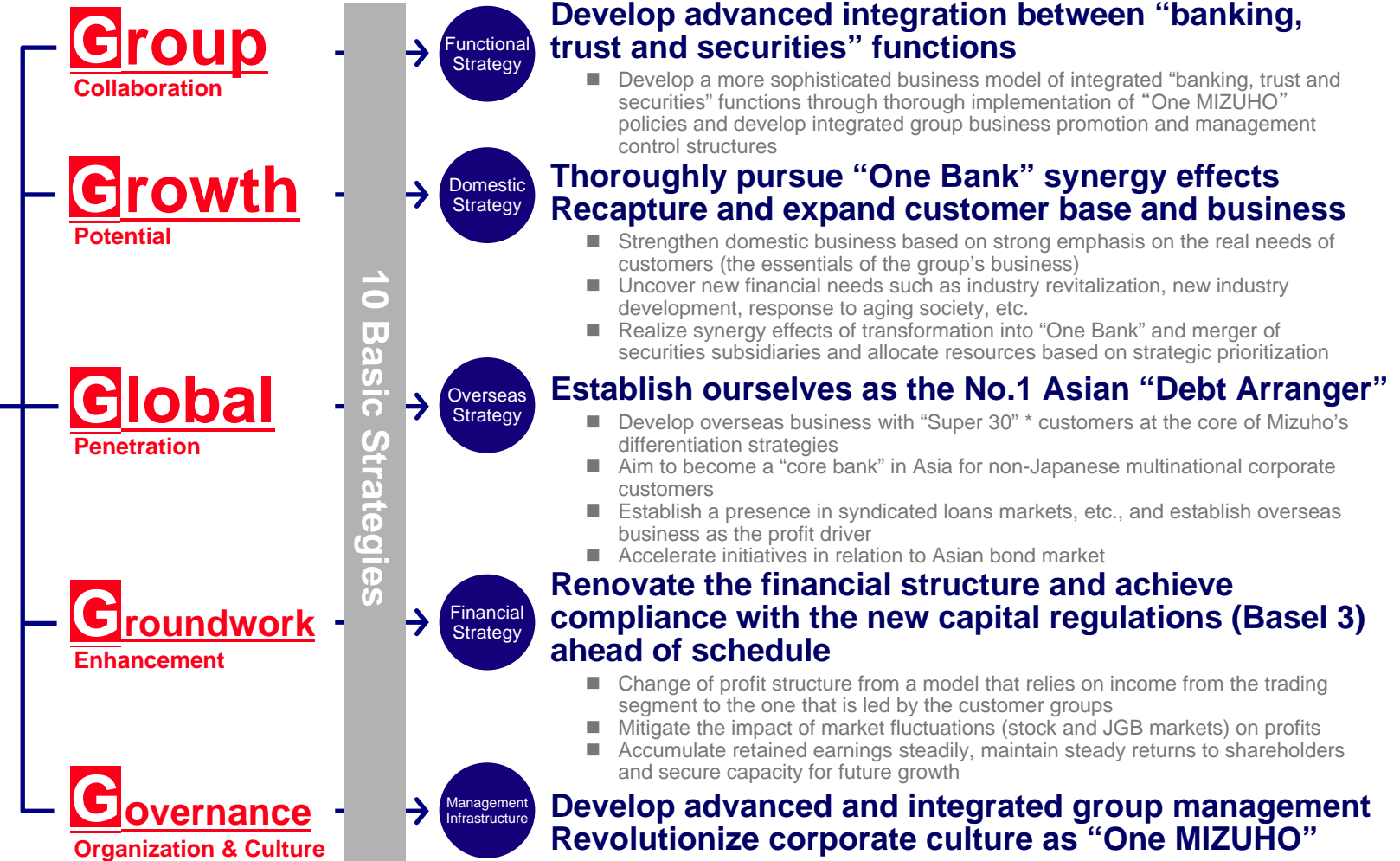
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**Strategic Focus**

Intensively pursue Mizuho's unique strengths and establish "competitive advantages" over the next 3 years

<Strategic focus regarding 5 Basic Policies and 10 Basic Strategies>

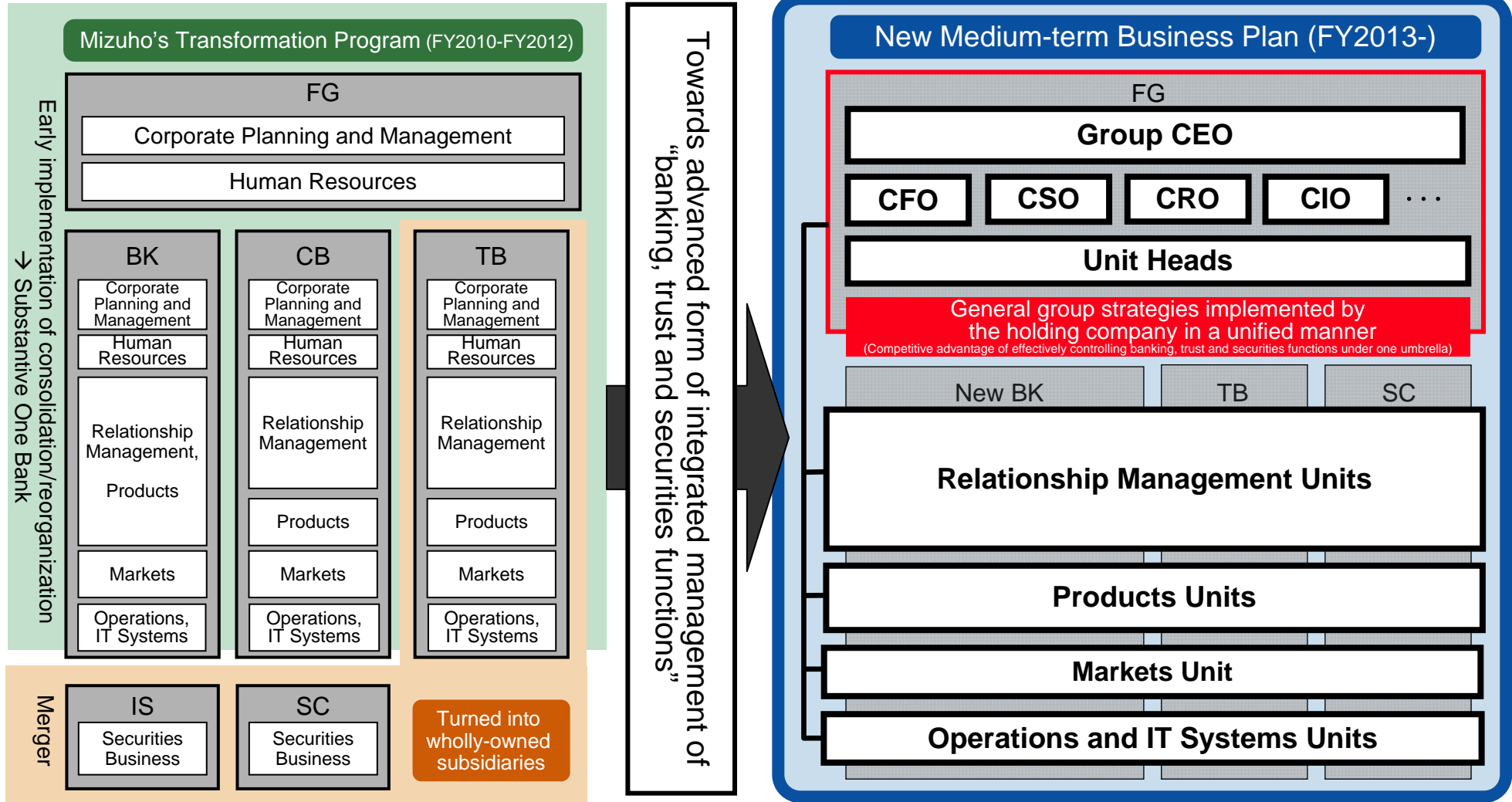
**5G**  
FIVE POLICIES



\* Super 30: Approx. 30 non-Japanese corporate customers selected as primary focus in each of the four overseas regions (i.e. Americas, Europe, East Asia and Asia & Oceania)

**Management Infrastructure**  
(Organization, Structure)

Corporate structure that improves significantly “decision-making speed” and “sense of unity between banking, trust and securities functions”



**Management Infrastructure (Governance)**

Establish solid governance structure and strengthen business promotion functions

On top of the existing structure \*, promote items below under the strong leadership of FG further demonstrating its primary functions as a holding company

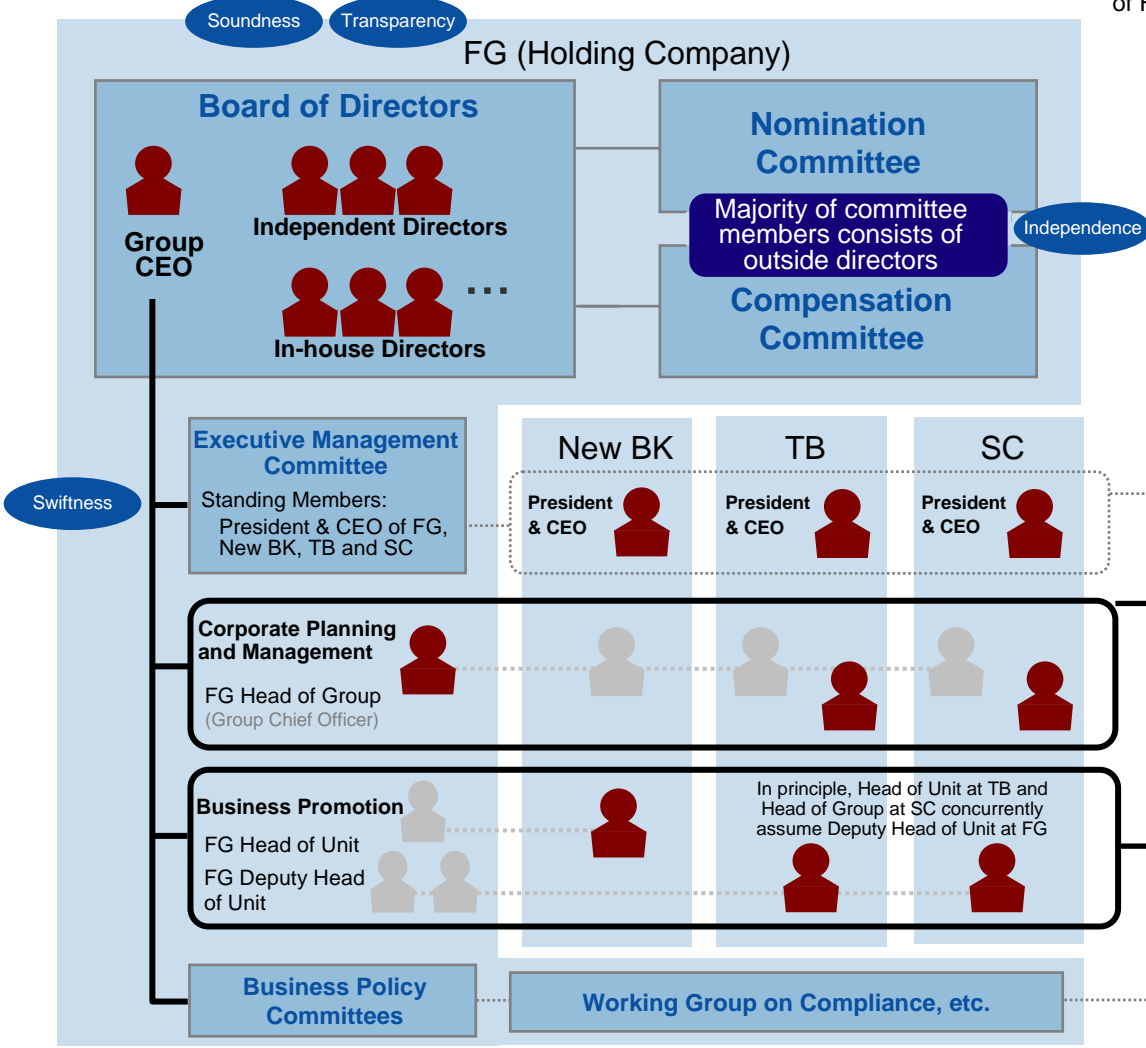
**Towards Advanced Group Management**

- Promote integrated group strategies forcefully, along with strengthening management structure from an “across the group” perspective
- \* Existing structure:
- (1) Clarification of role of Group CEO,
  - (2) Enhancement of independence of consultative body to Board of Directors,
  - (3) Unification of corporate planning and management units

**Implement Unified and Group-wide Strategies by Holding Company**  
(Advantage of effectively controlling banking, trust and securities functions under one umbrella)

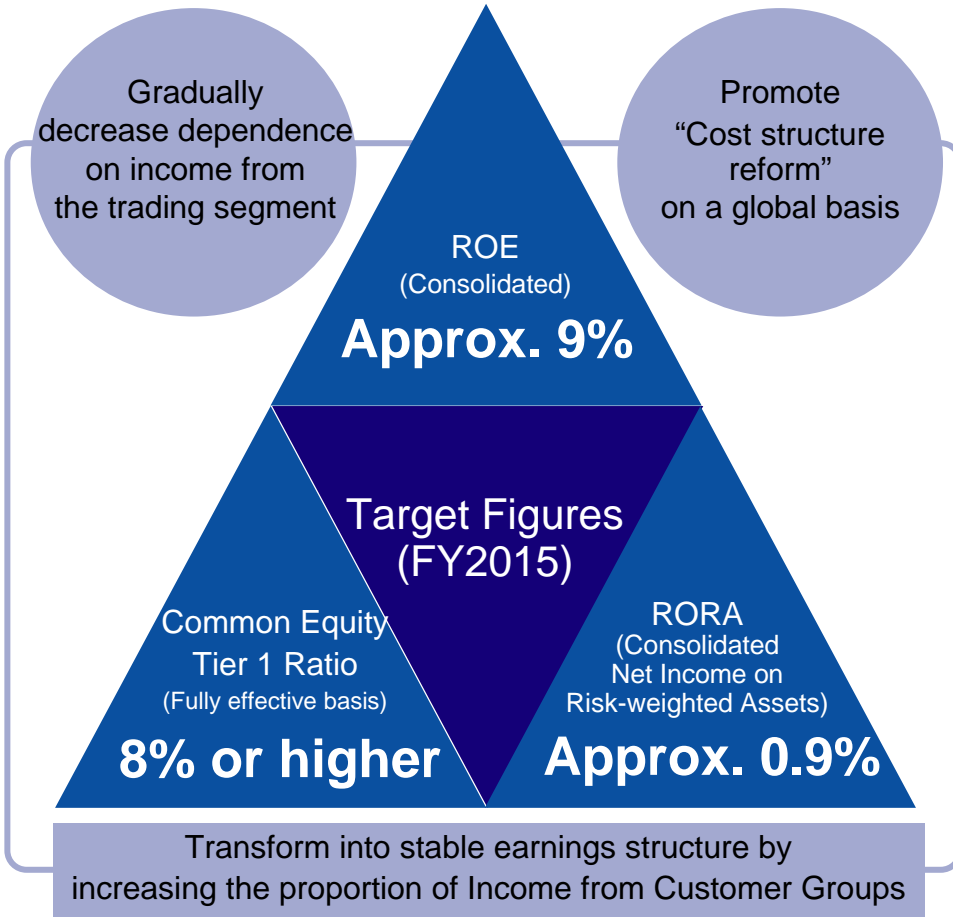
- (1) In addition to President & CEO of New BK, that of TB and SC become standing members of Executive Management Committee at FG
- (2) Clearly defined roles of Heads of Groups as chief officers (CSO, CFO, CRO, CIO, etc.) Strengthen ability to respond to challenges that support the integrated group management by chief officers in charge of the respective corporate management groups concurrently assuming the corresponding posts at 4 group companies including SC
- (3) Established business units and Heads of Units at FG in charge of planning and promoting business strategies across banking, trust and securities functions

Establish relevant committees under Business Policy Committees at FG and New BK for the purpose of specialized and intensive studies on important themes



**Financial Strategy**  
(Key Numerical Targets)

Transform the profit structure = “qualitative” change in profits and achievement of Basel 3 requirements ahead of schedule



		FY2015 (Plan)
Profitability	Net Income (Consolidated)	JPY 550.0Bn level
	ROE (Consolidated)	Approx. 9%
	RORA (Consolidated Net Income on Risk-weighted Assets)	Approx. 0.9%
Efficiency	Group Expense Ratio*1	Mid 50% range
	Expense Ratio (Banking Subsidiaries)*2	Lower 50% level
Soundness	Ratio of Stock Portfolio against Tier 1 Capital*3	Approx. 25%
	Common Equity Tier 1 Ratio (Fully effective basis)	8% or higher (incl. the Eleventh Series Class XI Preferred Stocks)

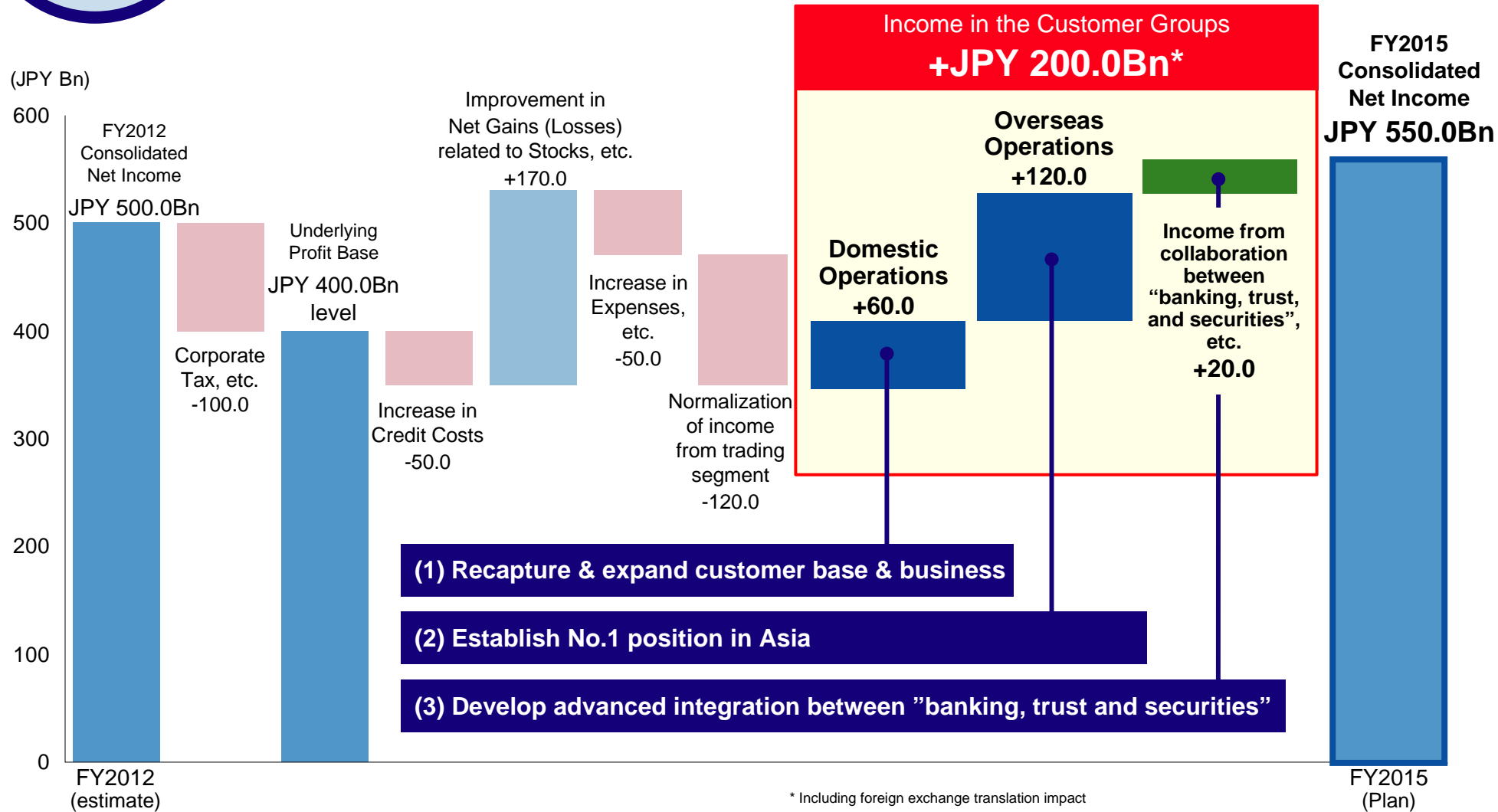
(Note) Assumed the economic environment towards the end of FY2015 is as follows; Interest rates (Uncollateralized overnight call rate): 0-0.1% level, 10-year JGB yield: approx. 1.20%, Nikkei 225: approx. JPY11,000, and USD/JPY exchange rate: approx. JPY 92

\*1: New BK+TB+SC \*2: New BK+TB \*3: Basel 3 phase-in basis (including Eleventh Series Class XI Preferred Stocks in the Common Equity Tier 1 Capital)

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**Financial Roadmap**  
(Conceptual Illustration)

Transform into a more stable and sustainable earnings structure centered around the Customer Groups in both domestic and overseas markets

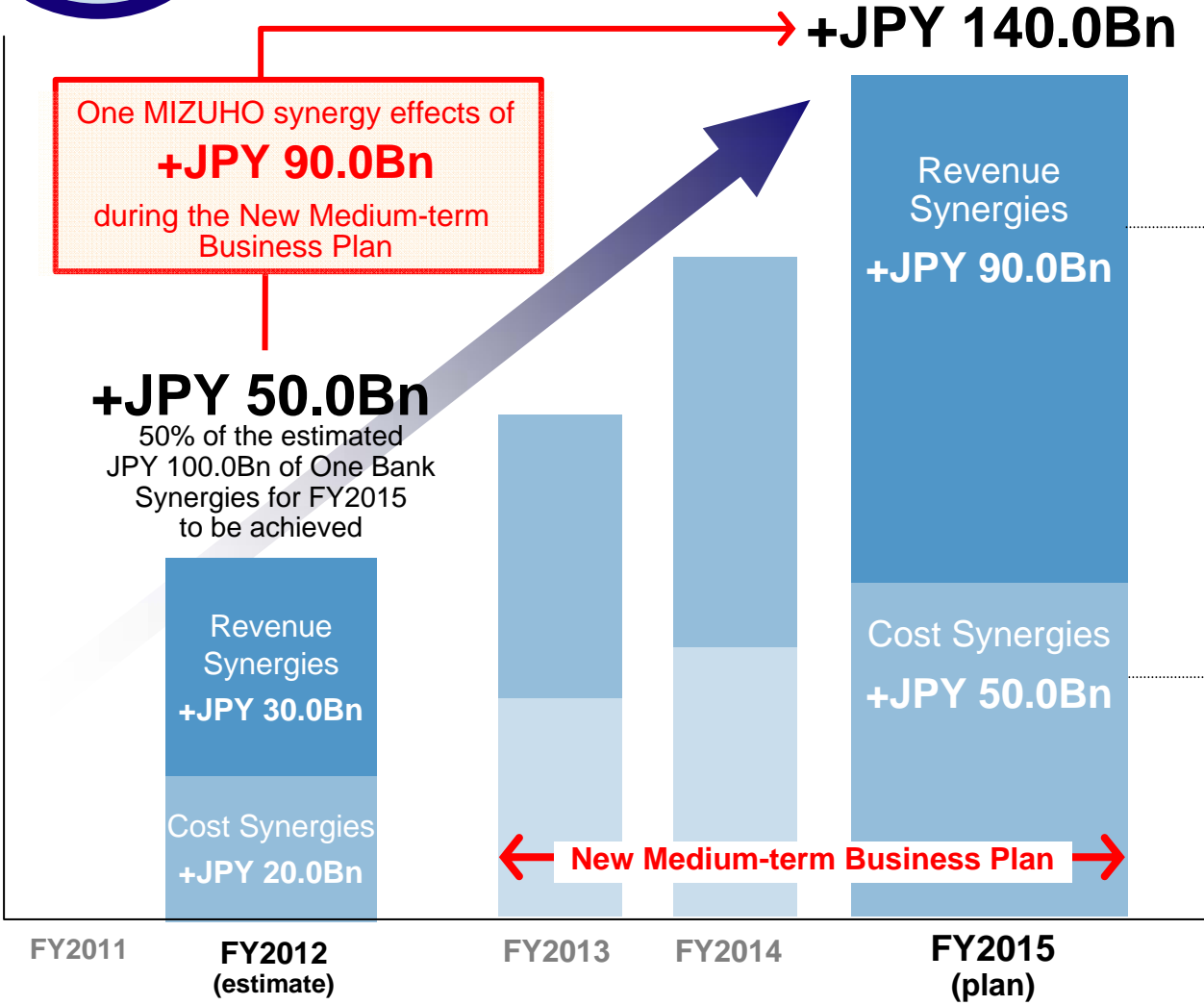


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One MIZUHO Synergies

One MIZUHO synergy effects revised upward to “+JPY 140.0Bn”  
(FY2015 plan compared to FY2011 results)



Breakdown of Synergy Effects in FY2015 (compared to FY2011)

From One Bank Synergies to One MIZUHO Synergies	
Revenue Synergies	+JPY 90.0Bn
Banking Operations	+JPY 57.0Bn
Retail	+JPY 7.0Bn
Corporate	+JPY 30.0Bn
Markets	+JPY 20.0Bn
Securities Operations	+JPY 8.0Bn
Effects of Integrated Group Management	+JPY 25.0Bn
Cost Synergies	+JPY 50.0Bn
Banking Operations	+JPY 32.0Bn
Securities Operations	+JPY 18.0Bn
<b>Total</b>	<b>+JPY 140.0Bn</b>

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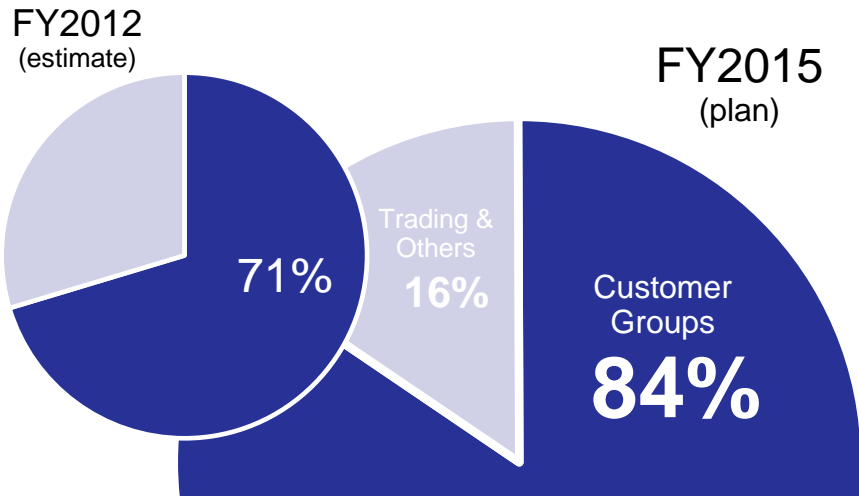
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**Business Portfolio**

Transform into earnings structure centering on “Customer Groups”, “Overseas Business” and “Non-interest Income”

Proportion of Income from Customer Groups (Net Business Profits)

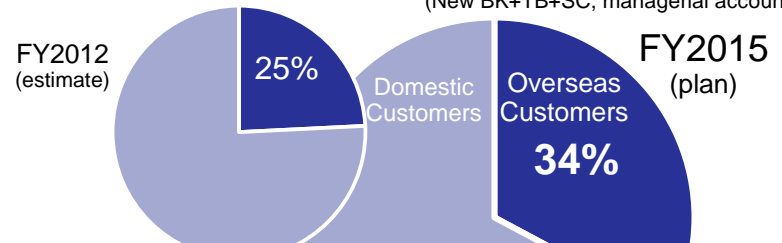
(New BK+TB+SC, managerial accounting)



**Emphasis on Customer Groups** Aim to improve Income “Quality” through an increase in % of Income from Customer Groups <Income from Trading & Others reduced to below 20%>

Proportion of Income from Overseas Customers (Net Business Profits)

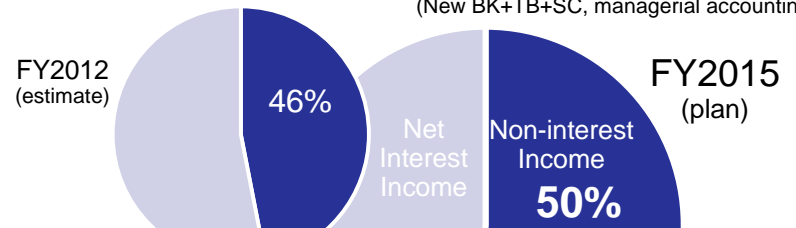
(New BK+TB+SC, managerial accounting)



**Strengthen Overseas Business** Aim to increase income from overseas significantly

Proportion of Non-interest Income (Gross Profits)

(New BK+TB+SC, managerial accounting)



**Enhance Non-interest Income** Aim to increase % of Non-interest Income to the 50% level

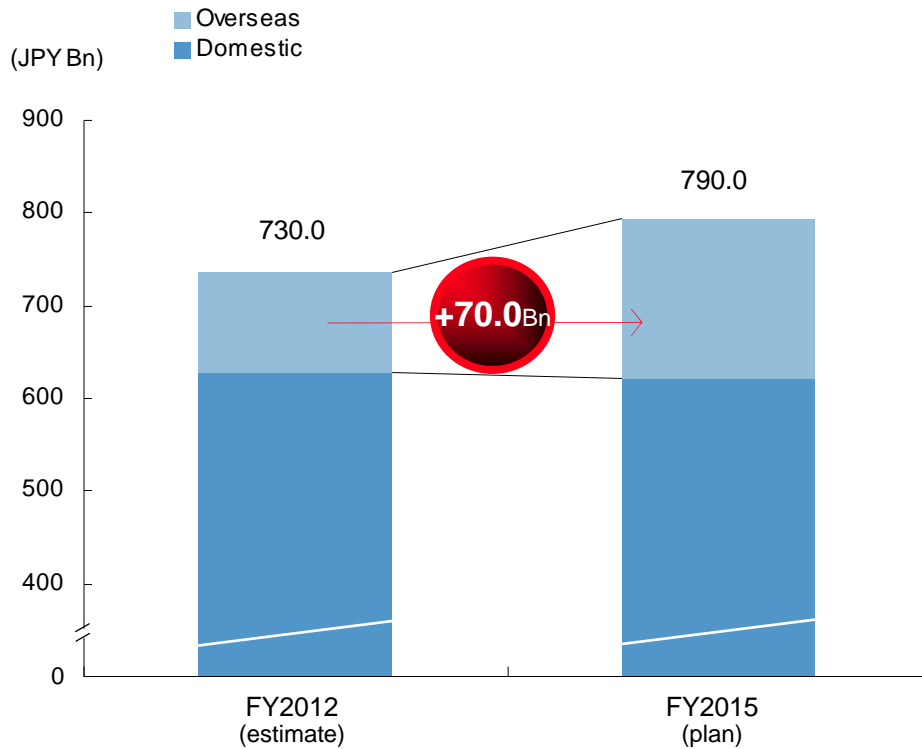
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**Interest Income, Non-interest Income**

**Non-interest Income from both domestic and overseas business for further improvement of RORA**

**Interest Income from Customer Groups**

(New BK+TB+SC, managerial accounting)

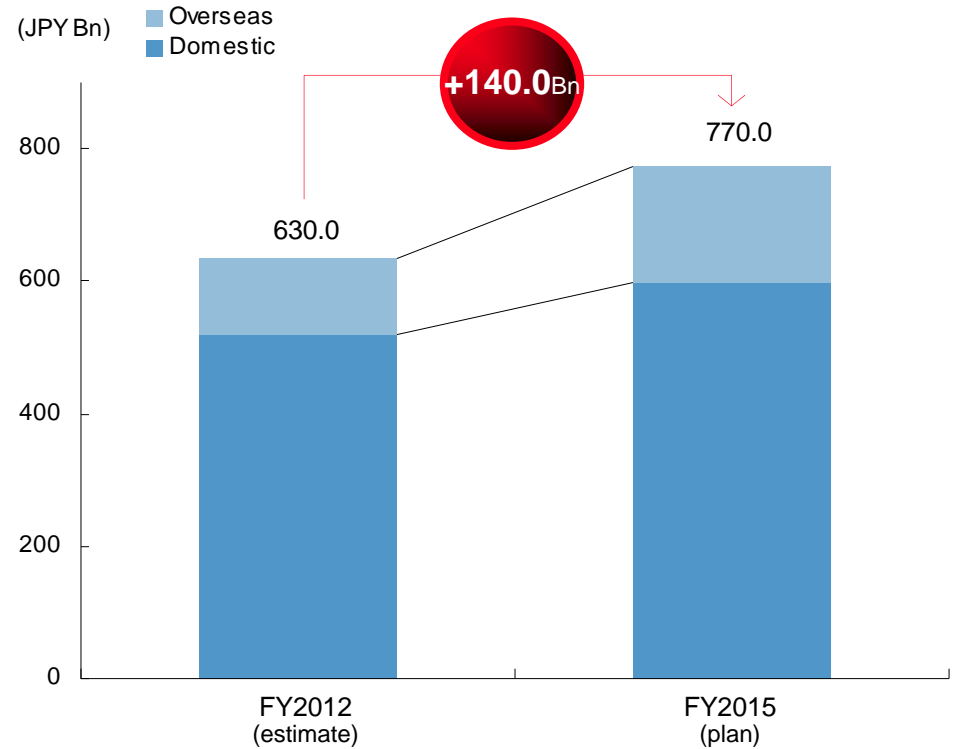


Strengthen Overseas Business

**Income driver: JPY 70.0Bn increase estimated in overseas interest income**

**Non-interest Income from Customer Groups**

(New BK+TB+SC, managerial accounting)



Enhance Non-interest Income

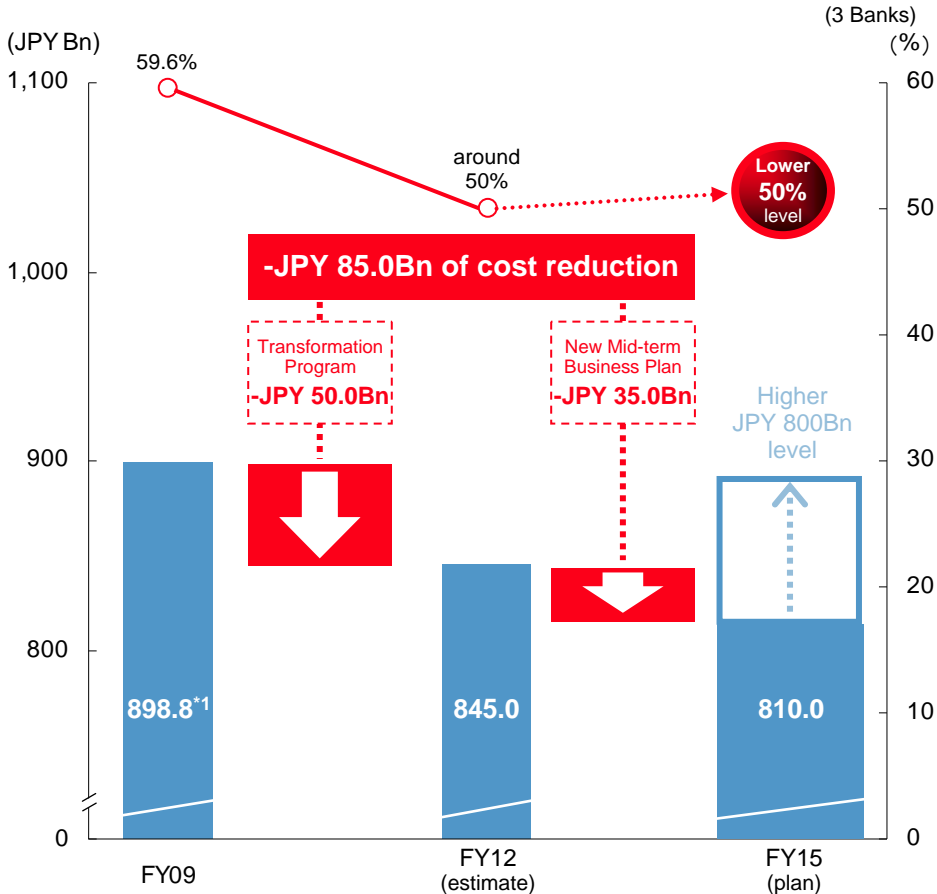
**Non-interest Income: JPY 140.0Bn increase estimated from FY2012**

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**G&A Expenses**

Promote cost structure reform even after the transformation into One Bank  
Strategically allocate to growth areas

**G&A Expenses**



\*1: Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A Expenses, have been reclassified. Excluding this reclassification, G&A Expenses for FY09 would be JPY 907.2Bn

**Major Factors**

**Expense Ratio target: lower 50% level (FY2015)**

**Promote Cost Structure Reform**

- Further promote cost reduction initiatives, in addition to the reduction of JPY 50.0Bn through the Transformation Program
- |                                                                         |                                                                                                                          |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| <p><b>Cost Structure Reform (FY13-15)</b></p> <p><b>-JPY 35.0Bn</b></p> | <ul style="list-style-type: none"> <li>One MIZUHO synergies: -JPY 20.0Bn</li> <li>Other measures: -JPY 15.0Bn</li> </ul> |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|

**Major Factors of Increase**

- Strategic Expenses: JPY 20.0Bn
  - Strategically allocate to growth areas to reinforce top-line revenue
- Next-generation IT Systems (IT System Platforms): JPY 25.0Bn
  - Complete IT System Platforms as planned (Mar. 2013)
  - Significantly reduce IT-related expenses mainly by consolidation effects after the development of Next-generation IT Systems (after FY2016)
- Increase in Base Expenses by tax increase, etc.: JPY 30.0Bn

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**Net Business Profits**

Transform to a profit structure that realizes sustainable growth by strengthening income from Customer Groups

(round figure)

**FY2015 Plan**  
(growth rate\* compared to FY2012 estimate)

Personal and Retail Banking	+5%
Corporate Banking <small>(Corporate Banking (Target Corporations), Corporate Banking and Financial Institutions &amp; Public Sector Business)</small>	+5%
International Banking	+55%
Trading & Others	-20%
<b>Gross Profits (New BK + TB + SC)</b>	<b>+5%</b>
<b>G&amp;A Expenses</b>	<b>+5%</b>
<b>Net Business Profits (New BK+TB+SC)</b>	<b>+5%</b>

(JPY Bn, round figure)

**FY2015 Plan**

New BK	1,600.0
TB	130.0
SC	280.0
<b>Gross Profits (New BK+TB+SC)</b>	<b>2,000.0</b>
<b>G&amp;A Expenses</b>	<b>-1,100.0</b>
<b>Net Business Profits (New BK+TB+SC)</b>	<b>900.0</b>

\* Including foreign exchange translation impact

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## Growth Strategies

Recapture and expand customer base  
Promote focused strategies in growing markets

	Customer Groups	Products	Project Teams
Domestic Retail	Investment Products (Personal Banking Unit) Balance: JPY <b>+3Tn</b>	Income from Transaction Business  <b>+20%</b>	Effects of Integrated Group Management  JPY <b>+25.0Bn</b>
	Expand Individual Customer Base (Customer Base, Volume of Business) No. of Individual Customers: <b>+1.0M</b>		
Domestic Wholesale	Integrated Sales Promotions to Corporate and Individual Customers (Strengthening of Business with Corporate Owners) Income: JPY <b>+20.0Bn</b>		PT for Invigoration of Domestic Financial Assets
	No. of SME borrowers, etc. <b>+20%</b>	Fostering New Growth Industries Loan Balance: JPY <b>+1.5Tn</b> (By FY2020)	Next-generation Industry Development PT
Overseas	Overseas Japanese Customers (One Bank Synergies, etc.) Income from Overseas Japanese Customers: <b>+30%</b>	Blue-chip Non-Japanese Customers (Expansion of "Super 30" Strategy) Income from "Super 30" Customers: <b>Double</b>	Next-generation Asia Business PT

(Note) FY2015 plan (round figure, compared to FY2012 estimate)

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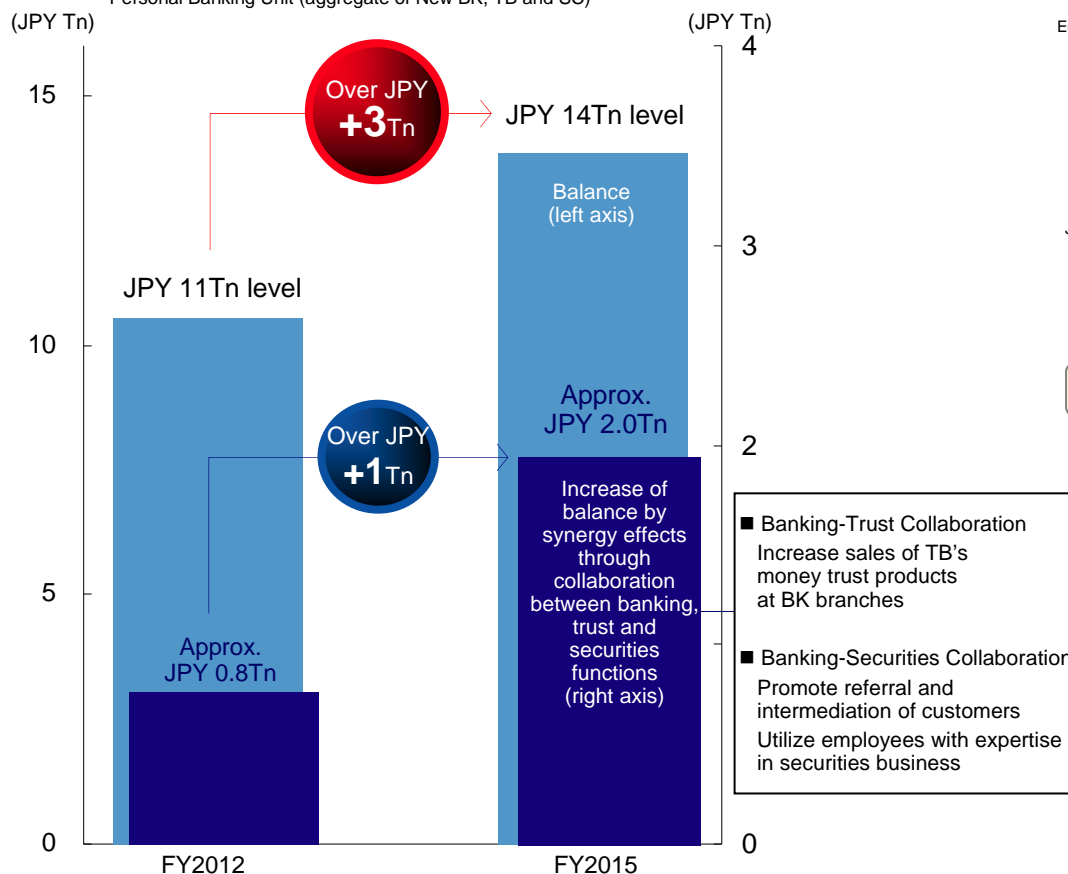


Domestic Business

Activate individual financial assets of JPY 1,500Tn by strengthening collaboration between banking, trust and securities functions

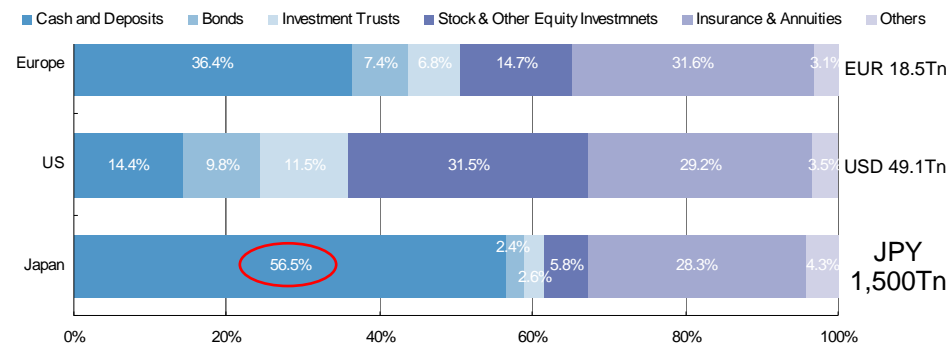
Balance of Investment Products (Conceptual Illustration)

Balance of investment trusts, individual annuities, foreign currency deposits, etc. kept by individual customers of Personal Banking Unit (aggregate of New BK, TB and SC)



- Banking-Trust Collaboration  
Increase sales of TB's money trust products at BK branches
- Banking-Securities Collaboration  
Promote referral and intermediation of customers  
Utilize employees with expertise in securities business

Global Comparison of Individual Financial Assets



Source: Created by Mizuho based on disclosed data from BOJ

Initiatives for Japanese ISA

Market Size  
JPY 25Tn

[Outline of Japanese ISA]

Timing of introduction	Jan. 2014
Period	Period for tax exemption: 5 years Period for investment: 10 years from 2014 to 2023
Account opening	1 account per person No need to open a new account each year
Limit of tax exempt investment	JPY 1M of new investment per year
Investment products for tax exemption	Listed stock, dividend and gain on sales of publicly offered stock investment trusts
Sales before period end	No limitation. Reuse of divested portion is not allowed

Created by Mizuho based on "FY2013 Tax Reform Outline" (FSA, Jan. 2013)

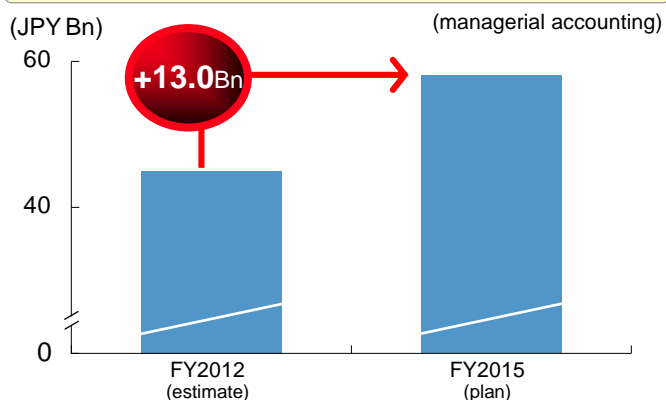
PT for Invigoration  
of Domestic Financial Assets

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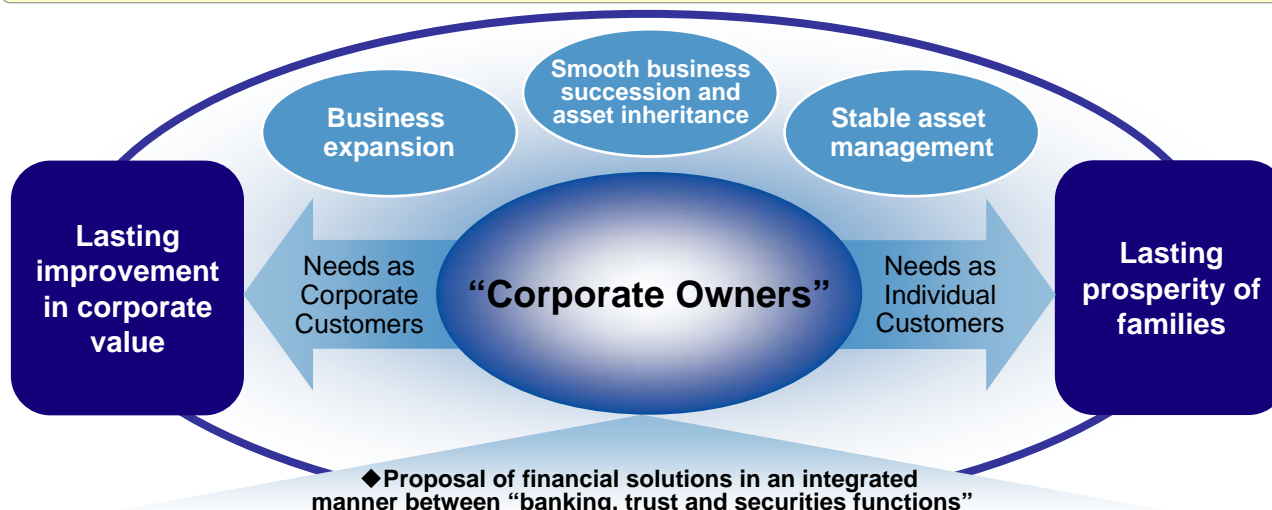
**Integrated Sales Promotion to Corporate and Individual Customers**

Promote “Integrated sales promotion to corporate and individual customers” by leveraging our own strengths of banking, trust and securities functions

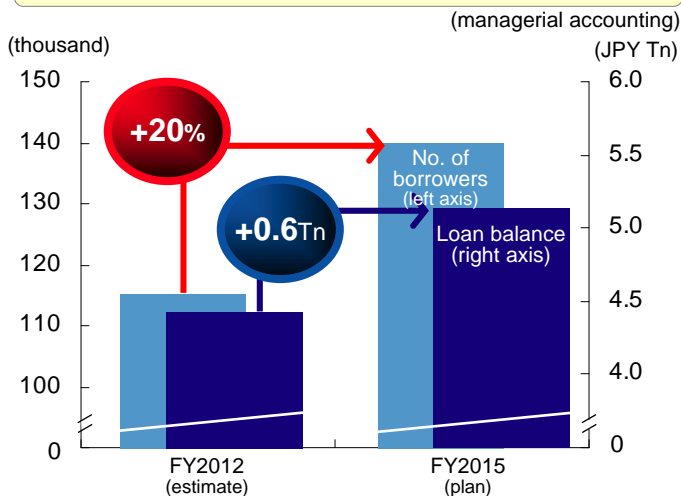
**Income from Corporate Owners**



**Integrated Business Model for Corporate and Individual Customers exerting 5 advantages**



**Loan Balance and No. of Borrowers**



**Mizuho's five advantages: Predominant business infrastructure across "banking, trust and securities functions"**

- Office network in Tokyo Metropolitan Area for integrated sales promotion to corporate and individual customers
- No.1 in the number of joint branches between banking, trust and securities functions
- No.1 expertise for real estate business in the trust banking industry
- Consulting knowledge of business succession (30 year history at TB and 10 year at BK)
- Capabilities to provide financial solutions to corporate customers leveraging industry knowledge

**"Intermediate business succession and asset inheritance"**  
Aim to become a business partner from perspectives of both corporate and individual business

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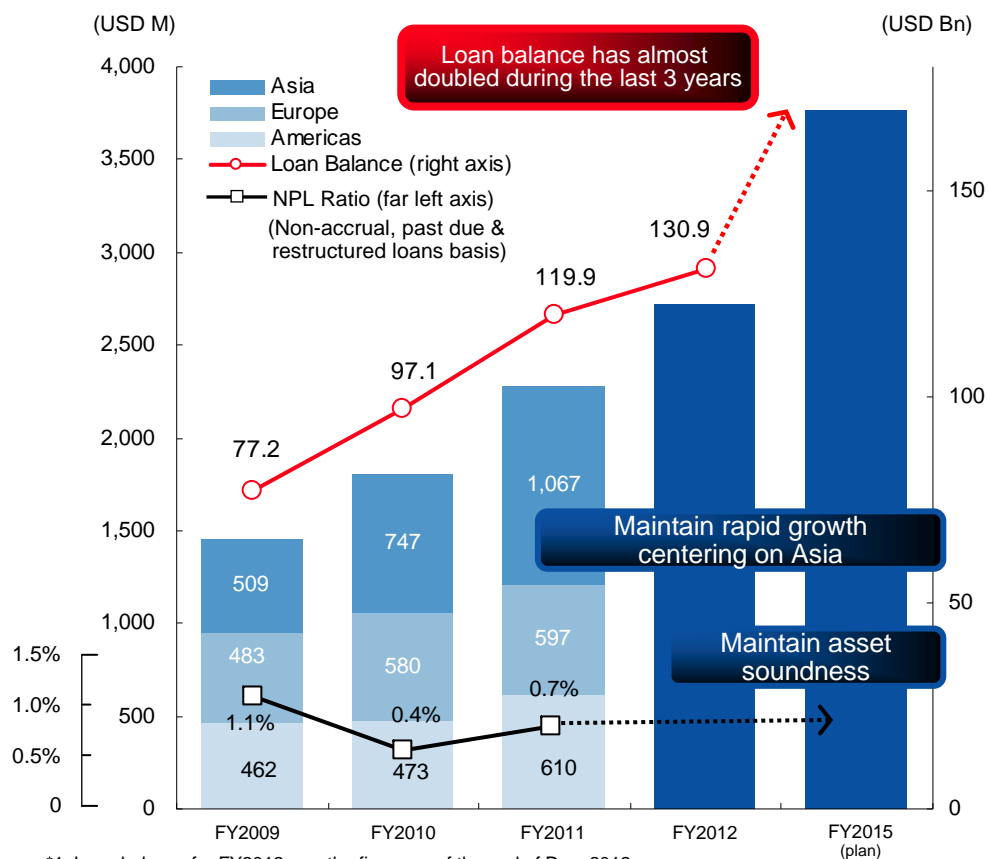
Overseas Business

Towards establishing a leading presence in the global business based on Asia

Overseas Gross Profits (Conceptual Illustration)

(Gross Profits, Loan Balance\*1: CB managerial accounting, round figure, including a banking subsidiary in China)

(NPL Ratio in Asia: 3 Banks, banking a/c + trust a/c)



\*1: Loan balance for FY2012 was the figure as of the end of Dec. 2012

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Syndicated Loans in Asia



	Proceeds (USD M)	Market Share
1 Mizuho Financial Group	4,559.6	6.5%
2 Standard Chartered PLC	4,460.5	6.3%
3 State Bank of India	4,449.1	6.3%
4 HSBC Holdings PLC	3,443.3	4.9%
5 DBS Group Holdings	3,110.6	4.4%
6 Sumitomo Mitsui FG	2,987.7	4.2%
8 Mitsubishi UFJ FG	2,390.3	3.4%

Jan.-Dec.2012, bookrunner basis (USD, EUR, JPY, AUD, HKD and SPD) excluding Japan  
Source: Thomson Reuters

Development of Bond Markets in Asia



Asian Bond Market Development Conference  
(held on Oct. 13, 2012)

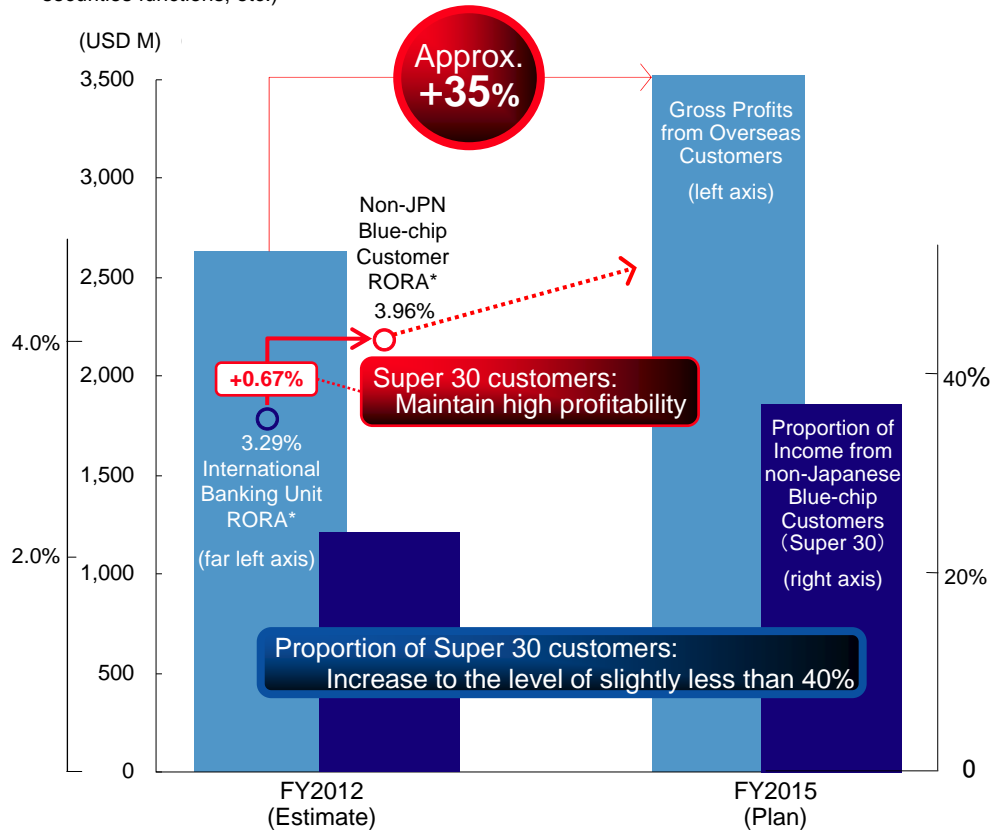
Contribute to development of bond markets and economies in Asian region by applying plenty of Mizuho's experience in Japan

**Business with Non-Japanese Customers**

Pursue earnings expansion by continuing focused strategies on non-Japanese customers

**Gross Profits from Overseas Customers and from non-Japanese Blue-chip Customers (Super 30)**

(CB managerial accounting, round figure, including a banking subsidiary in China)  
 (Income from Super 30: International Banking Unit managerial accounting, including synergies with securities functions, etc.)



\* RORA is calculated based on figures for FY2012 (Apr.- Dec.)

**Earnings Expansion by Establishing Customer Relationship**

**Expand business base with non-Japanese blue chip customers**

- Centering on the US and Europe that have a broader base of blue-chip customers to be targeted, expand business in growing Asia (aim to expand from “Super 30” to “Super 50”)
- Promote cross-industry approach to Japanese/non-Japanese customers by utilizing industry knowledge
  - Strengthen approach to industries such as natural resources, foods and health care

**Increase the depth of business relationship with Super 30 customers**

- Enhance profitability by acquiring ancillary business
- Strengthen capabilities to provide financial solutions, beginning with business related to Asia
- Increase income by strengthening business promotion placing a focus on DCM and M&A

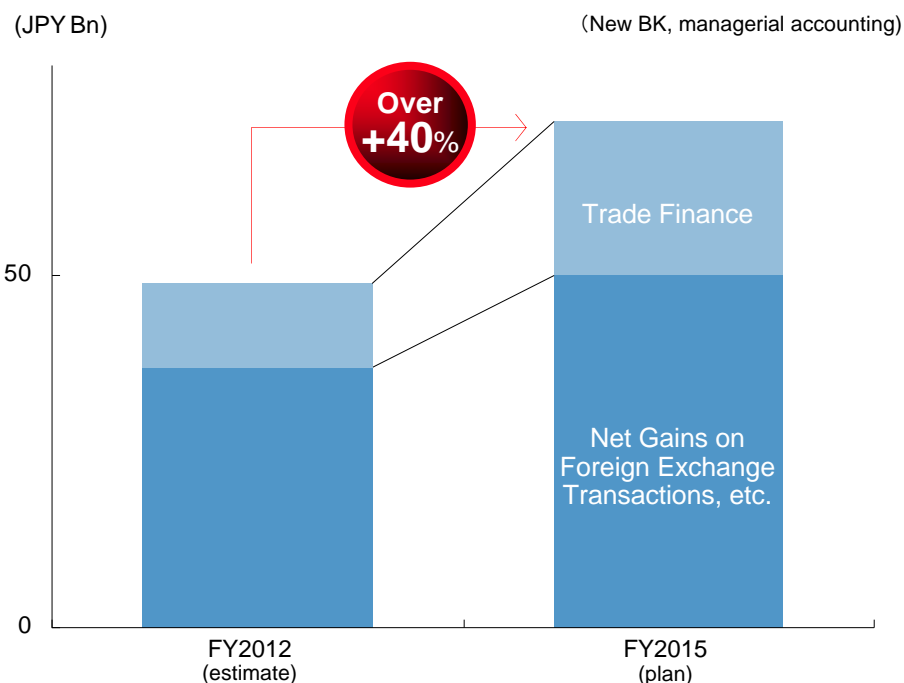
**Next-generation Asia Business Project Team**

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## Products

Strengthen growth areas further and provide superior products

## Strengthening of Overseas Transaction\* Business centering on Asia



Provide transaction services that contribute to improve customers' corporate value

- Strengthen the ability to capture customers' overseas business flow by leveraging the transformation into One Bank
- Reinforce trade finance business by capturing the globalization of business flow
- Enhance settlement functions by renewing Mizuho Global CMS, etc.

\* Aggregate figure of income from trade finance, income from overseas liquid deposits, Net Gains on Foreign Exchange Transaction and others (custody, etc.)

## Syndicated Loans (Japan)



	Proceeds (JPY Tn)	Market Share
1 Mizuho Financial Group	5.7	35.7%
2 Mitsubishi UFJ FG	4.4	27.3%
3 Sumitomo Mitsui FG	4.4	26.9%
4 Deutsche Bank	0.4	2.4%
5 Sumitomo Mitsui Trust Holdings	0.3	1.9%

Apr.- Dec. 2012, bookrunner basis  
Source: Thomson Reuters

## M&amp;A Advisory – Japanese Corporations



	Proceeds (JPY Bn)	No. of Deals
1 Mizuho Financial Group	4,765.3	102
2 Nomura	4,235.8	103
3 Mitsubishi UFJ Morgan Stanley	3,657.3	93
4 JPMorgan	2,437.7	15
5 Goldman Sachs	2,270.5	27

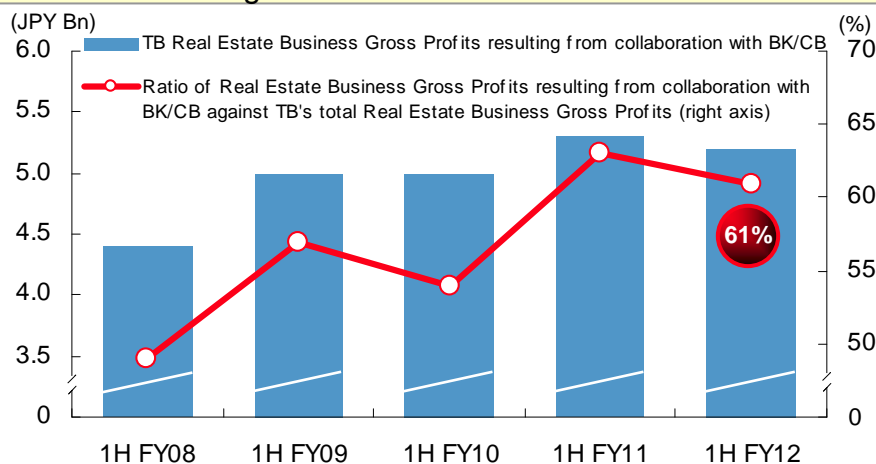
2012/4-2012/12, publicly announced deals regarding Japanese corporations excluding real estate deals  
Source: Thomson Reuters

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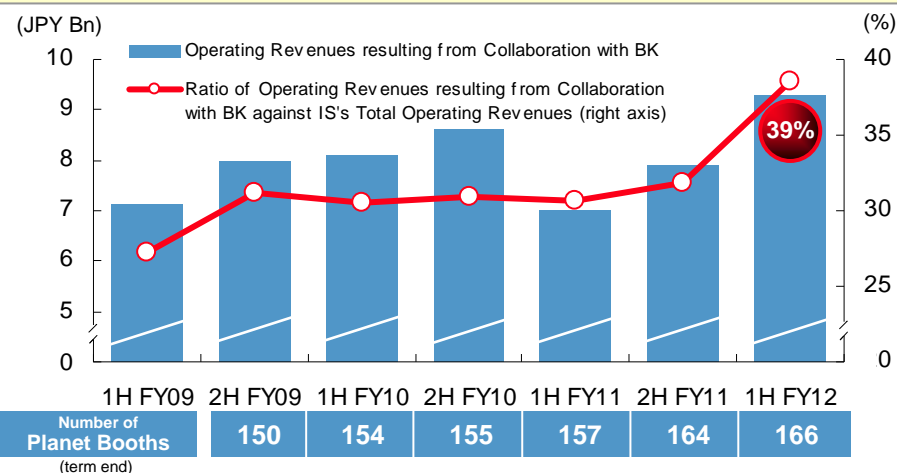
**Banking-Trust-Securities Collaboration**

Further strengthen income from collaboration through the integrated management of banking, trust and securities functions

**TB: Gross Profits from Real Estate Business resulting from Collaboration with BK and CB**

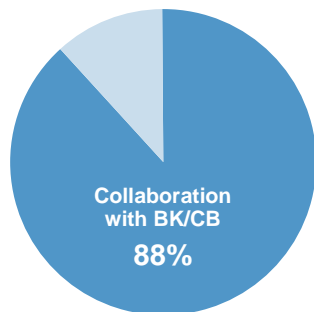


**IS: Operating Revenues resulting from Collaboration with BK**



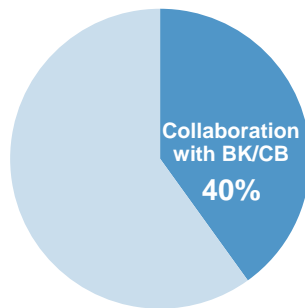
**Testamentary Trusts (1H FY12)**

Number of newly entrusted  
**Total: 8.1 hundred**  
(YoY +2.3 hundred)



**Pension Trusts (1H FY12)**

Amount of newly entrusted  
**Total: 312.3Bn**  
(YoY +140.3Bn)



**Total Japan Publicly Offered Bonds**

	U/W Amount (JPY Bn)	Market Share
1 Mizuho Securities	2,381.2	21.2%
2 Mitsubishi UFJ Morgan Stanley	2,312.8	20.6%
3 Nomura Securities	1,772.8	15.8%
4 Daiwa Securities	1,680.4	14.9%
5 SMBC Nikko Securities	1,233.6	11.0%

Apr.- Dec. 2012, underwriting amount basis  
Deals including Straight bonds, Investment corporation bond, Zaito agency bonds, Municipal bonds (lead manager method only), Samurai bonds and Preferred securities  
Source: Calculated by Mizuho Securities based on data from I-N Information Systems

**Total Japan Equity**

	U/W Amount (JPY Bn)	Market Share
1 Nomura Securities	305.3	25.7%
2 Daiwa Securities	238.7	20.1%
3 Mizuho Securities	183.6	15.5%
4 SMBC Nikko Securities	162.4	13.7%
5 Mitsubishi UFJ Morgan Stanley	148.6	12.5%

Apr.- Dec. 2012, underwriting amount basis  
Deals including Initial public offerings, Public offerings, Convertible bonds and REITs  
Source: Calculated by Mizuho Securities based on data from I-N Information Systems

**New Growth Industries**

Focus on fostering new industries that contribute to sustainable growth of Japanese economy

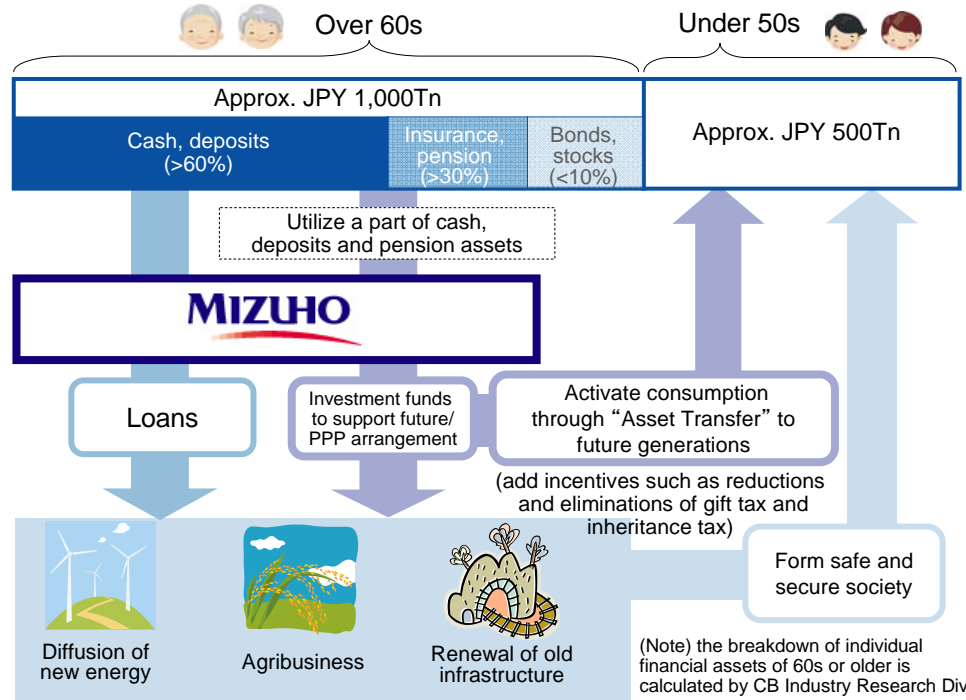
**Roles of Financial Institutions in the Future**

(1) Support accumulating and activating individual financial assets

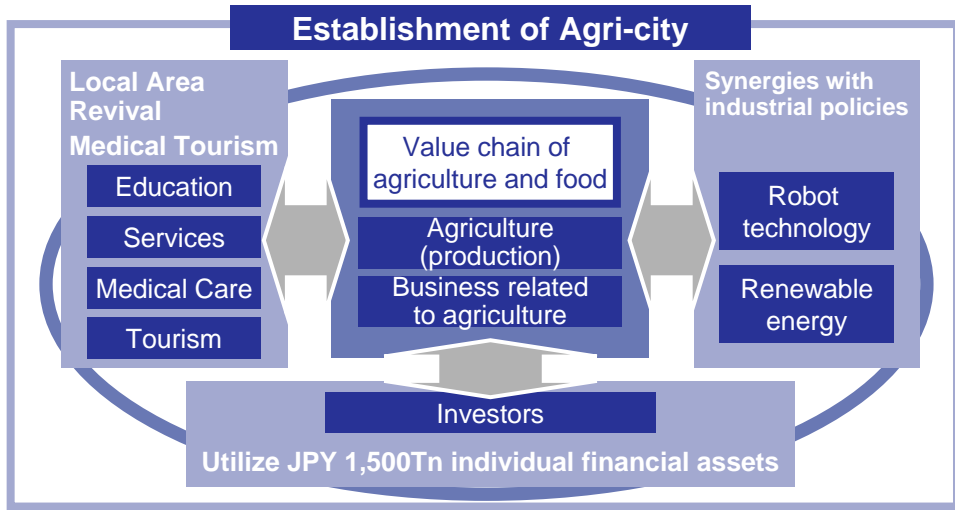
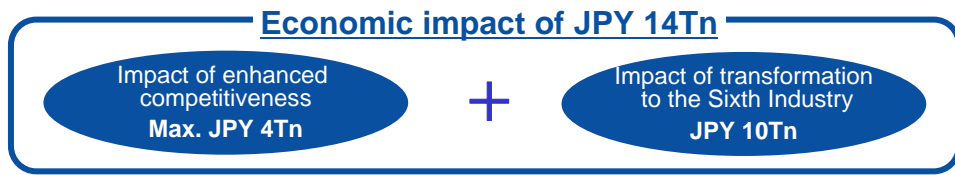
(2) Support reformation of industrial structure

(3) Support SMEs as the key players of revitalizing the Japanese economy

**Efficient Use of Individual Financial Assets and Mizuho's Roles**



**Example of New Growth Industries - Agriculture (Scale Expansion and Transformation to the Sixth Industry)**



**PT for Invigoration of Domestic Financial Assets**

**Next-generation Industry Development PT**

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**5. Downside Risk Control**

6. Capital Adequacy Ratio and Capital Management

7. In Closing

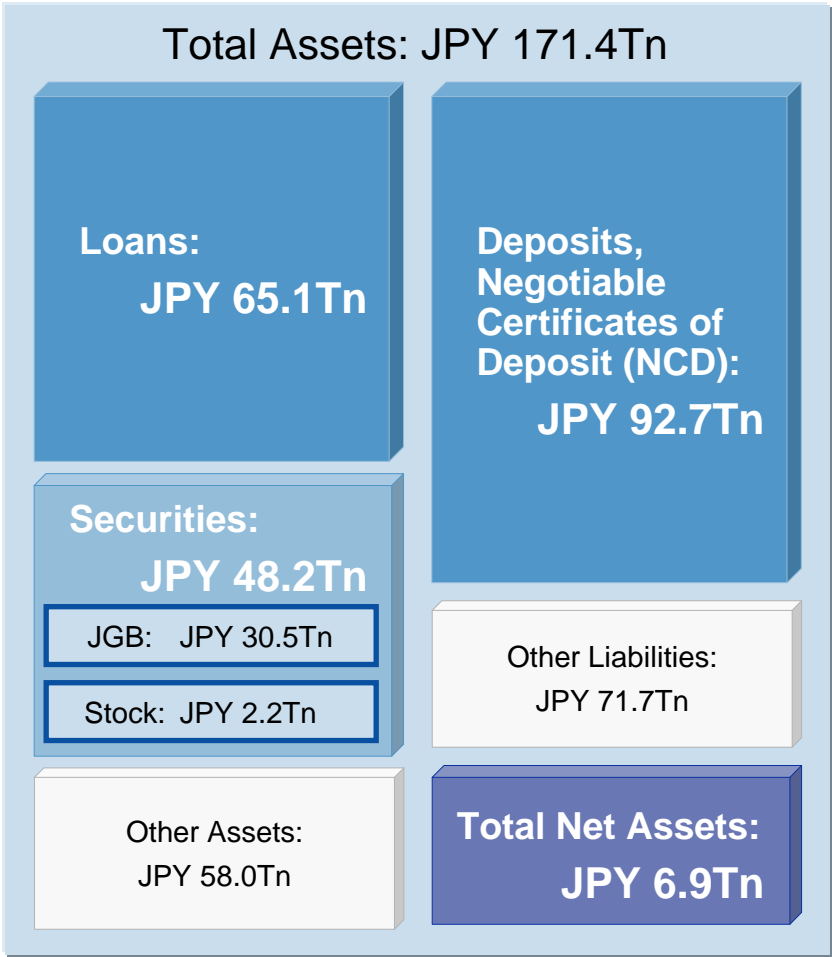
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**B/S Control**

Maintained loan portfolio soundness  
 Taking prudent approach to interest rate risk and risk associated with stock portfolio

Consolidated Balance Sheet (as of Dec. 2012)



Balance Sheet Control

**(1) Focus on risk management of bond portfolio**

Working Group on Risks regarding Increase in Long-term Interest Rate

- Control interest rate risk appropriately by conservatively managing the average remaining period of JGB portfolio, etc.
- Use stress tests effectively

**(2) Continue to tackle the remaining challenge of stock portfolio reduction**

Working Group on Cross Shareholdings

- Continue initiatives to address challenges remaining from Mizuho's Transformation Program
- Decrease risk through by accelerating sales of stocks

**(3) Maintained credit portfolio soundness**

- Domestic loans and overseas loans both increased
- Maintained NPL balance and ratio at low levels

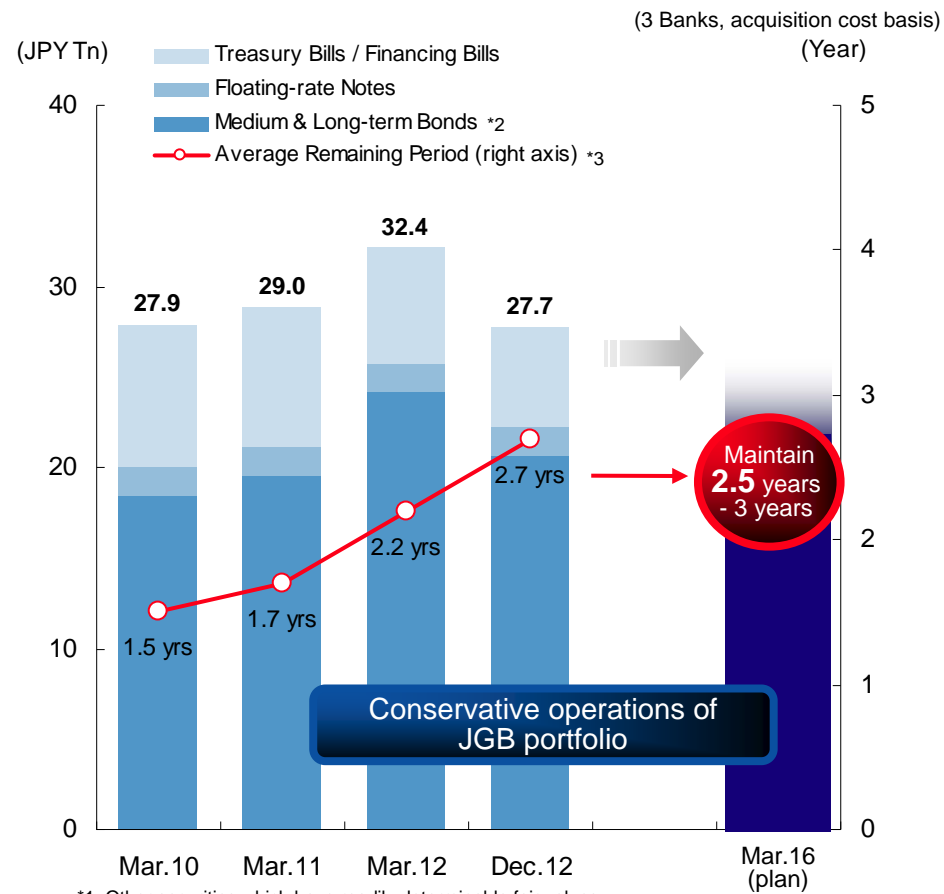
**(4) Continued to achieve a sufficient level of capital**

- We believe we will be able to sufficiently meet Basel 3 regulations by accumulating retained earnings, etc.
- Policy to emphasize steady returns to shareholders remains unchanged

**Interest Rate Risk**

Continue conservative JGB operations  
Strengthen risk management by utilizing stress tests, etc.

**JGB Portfolio\*1**



\*1: Other securities which have readily determinable fair values  
\*2: Including bonds with remaining period of one year or less \*3: Excluding Floating-rate Notes

**Operation Policy**

**Gradually decrease dependence on income from the trading segment**

- Continue conservative JGB operations including maintaining the average remaining period at around current level, in light of tail risk regarding sudden interest rate rise

**Concrete action in preparation for risk of interest rate rise**

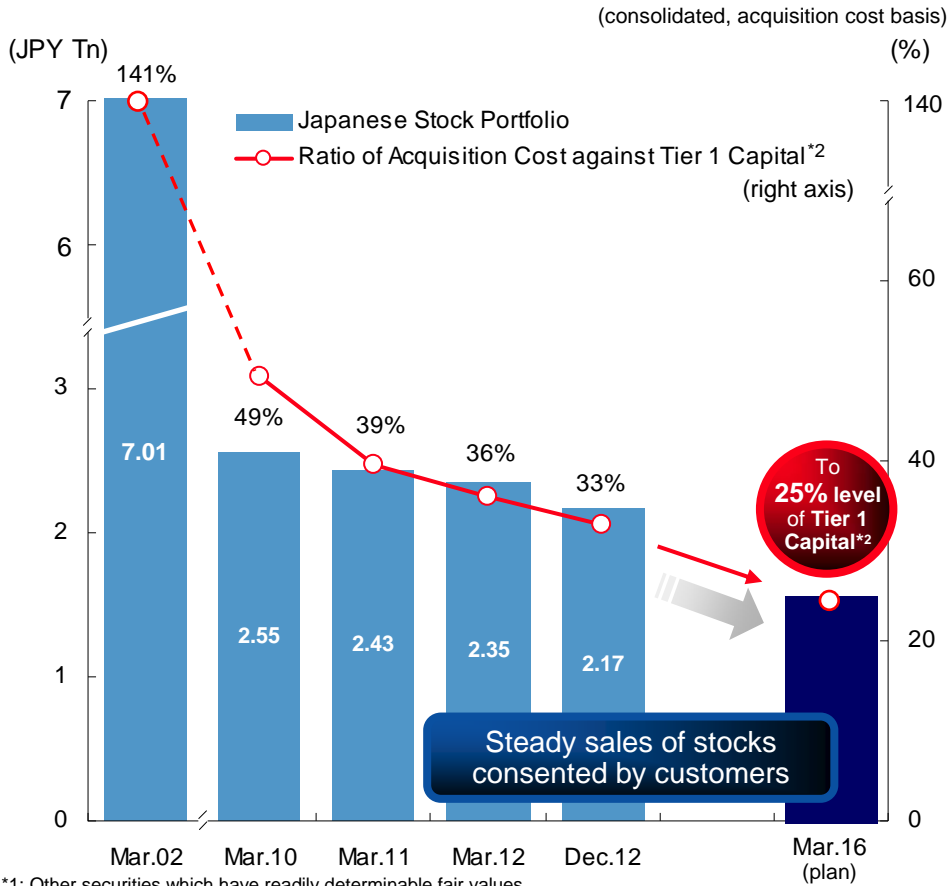
- Continue conservative portfolio management
  - Continue operations that enable swift response to changes in interest rate environment by changing portfolio mix as well as conservatively maintaining the average remaining period
- Enhancement of risk management measures
  - Strengthen proactive credit management based on economic indicators and quantitative analysis
  - Implement multi-scenario stress tests considering comprehensively incorporated risk factors such as economic cycles, financial crisis and fiscal risks

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**Cross Shareholdings**

Continue initiatives for reducing stock portfolio as one of the most important management issues

**Japanese Stock Portfolio\*1**



**Reduction Target**

**Reduce the balance to the level equivalent to 25% of Tier 1 Capital\*2**

- Aim to achieve the reduction target on a book value basis, through unwinding the portion consented to sell and further increasing customers' prior consent

**Concrete action to reduce cross-shareholdings**

- Accelerate negotiations with customers for obtaining their prior consent to sell in order to obtain a clear prospect to reduce the balance to the level equivalent to 25% of Tier 1 Capital\*2 at the earliest time
- Reduce the balance through sell-off considering market trends, market liquidity, etc.
- Review the criteria for the balance of total stock portfolio
- Consider implementing initiatives to control risks involved in stock price movements

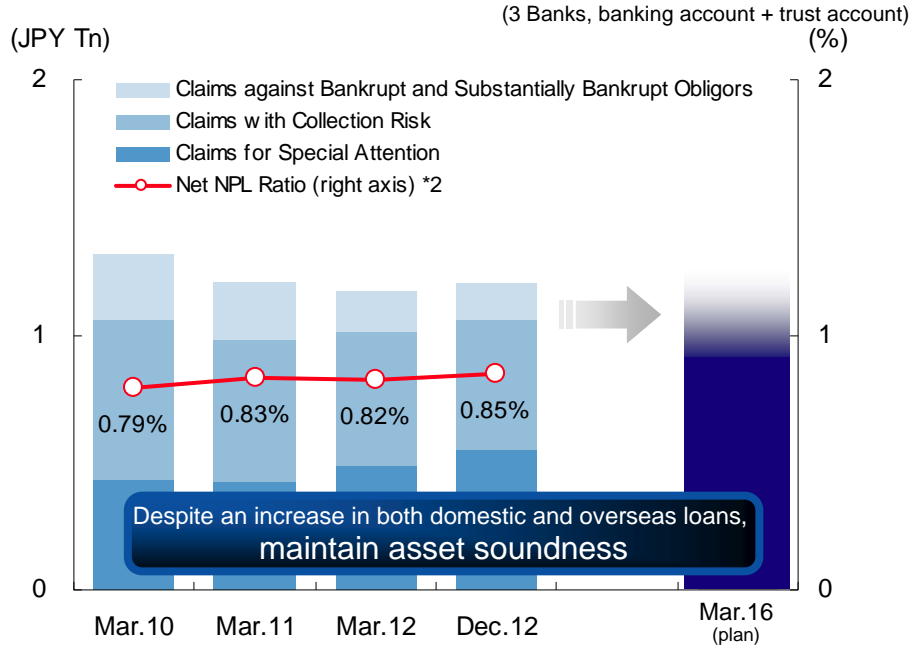
\*1: Other securities which have readily determinable fair values  
 \*2: Basel 3 phase-in basis (including Eleventh Series Class XI Preferred Stocks in the Common Equity Tier 1 Capital)  
 For Mar.02, Basel 1 basis, and for Mar.10, Mar.11, Mar.12, and Dec.12, Basel 2 basis

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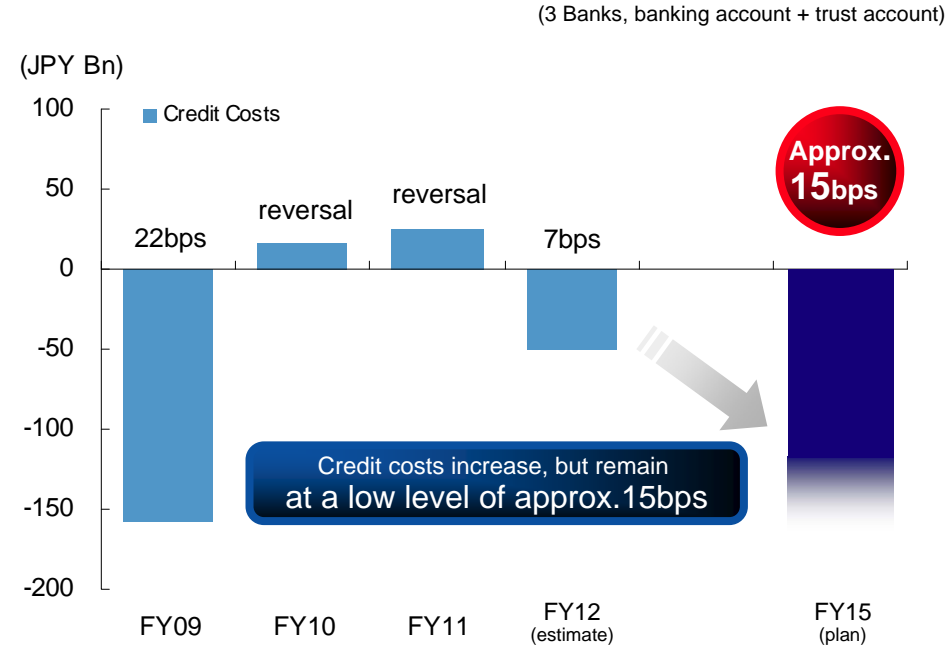
**Credit Quality**

Expects Non Performing Loan balance remains stable at a low level  
 Expects credit costs increase but remain at a low level

**Disclosed Claims under FRL\*1**



**Credit Costs**



- Enhance capabilities for lending business utilizing credit monitoring expertise at BK and CB
- Develop a system to facilitate financial services
- Strengthen initiatives for further improvement of overseas credit monitoring and research (established Asia-Oceania Credit Div. in Feb. 2012 and Asia Corporate Research Department in Mar. 2013)

- Overseas business expansion centering on Super 30 customers that enables us to control credit costs at a low level
- Enhance risk management so that we can continue taking risks on lending to growing industries and companies
- Reinforce corporate governance in light of deepening of collaboration between banking, trust and securities functions

\*1: the Financial Reconstruction Law \*2: (Disclosed Claims under the Financial Reconstruction Law – Reserves for Possible Losses on Loans) / (Total Claims – Reserves for Possible Losses on Loans)  
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## Capital Management

Mizuho's basic policy\* regarding capital management and dividend policy remains unchanged

\* Pursue an optimal balance between “Strengthening of Stable Capital Base” and “Steady Returns to Shareholders” in accordance with changes in the business environment, our financial conditions and other factors

### Strengthening of Stable Capital Base

#### (1) We believe we will be able to sufficiently meet the new capital regulations, including the framework to identify G-SIFIs

- **Common Equity Tier 1 Ratio (Basel 3, phase-in basis) is estimated to be “mid-8%\*\*” as of the end of March 2013**
  - Original target is expected to be achieved by accumulating retained earnings steadily and managing risk-weighted assets efficiently
- **We aim to increase Common Equity Tier 1 Ratio (Basel 3, fully-effective basis) to “8% or higher\*\*” as of the end of March 2016**
  - To reach a sufficient level, even on a fully-effective basis

### Steady Returns to Shareholders

#### (2) Planned annual dividend payments of “JPY 6” for FY2012 are unchanged from FY2011

- **Annual cash dividend payments on common stock for FY2012 are planned to be “JPY 6” per share of common stock (unchanged from FY2011)**
- **Continue to emphasize steady returns to shareholders from FY2013 and onwards**

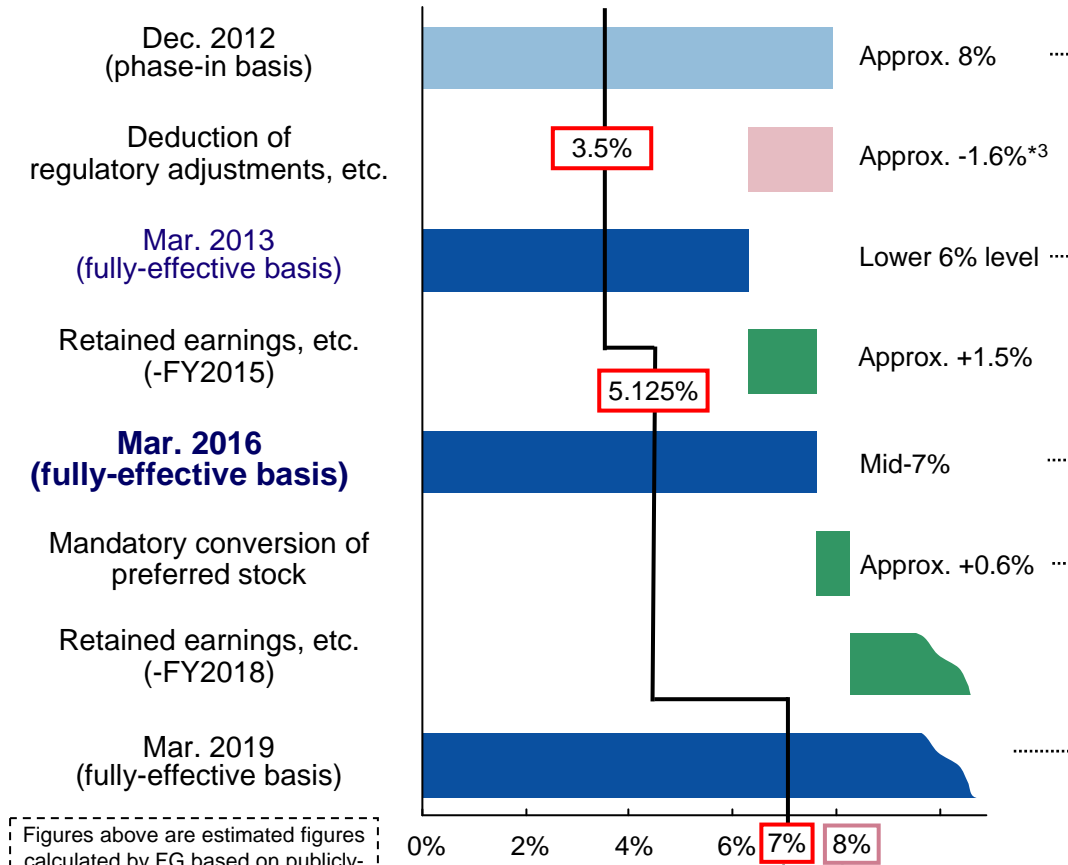
\*\* including the Eleventh Series Class XI Preferred Stock (balance as of Dec. 2012: JPY 358.6Bn, mandatory conversion date: Jul. 1, 2016)

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**Basel 3**

CET1 Ratio (fully-effective basis) as of the end of March 2016 is expected to be above 8%, the minimum required level as of March 2019, or when fully effective, 3 years ahead of schedule

Image of Common Equity Tier 1 Ratio\*1



Variables and Calculations

(including mandatory convertible preferred stock\*2)  
Phase-in basis: **mid-8%**

Mar. 2013 (including mandatory convertible preferred stock\*2)  
Fully-effective basis: **7% level**

**Fully-effective basis**

Common Equity Tier 1 Ratio: **8% or higher**  
(including mandatory convertible preferred stocks\*2)

**We believe we will be able to sufficiently meet the new capital regulations when fully effective**

G-SIBs surcharge: +1.0-2.5% (when fully effective)  
Surcharge on Mizuho: +1.0% (Bucket 1, tentative)

\*1: RWA calculation is based on Basel 3 \*2: Eleventh Series Class XI Preferred Stock (balance as of Dec. 2012: JPY 358.6Bn, mandatory conversion date: Jul. 1, 2016)  
\*3: Preliminary calculation based on macro economy indicators as of the end of Jan. 2013 and earnings plan for FY2012

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# (Reference) Summary of the New Capital Regulations (Basel 3)

## Key Points of Reforms

### Common Equity Tier 1 (CET1) Ratio (including Capital Conservation Buffer)

- ⇒ Minimum ratio requirements:  
3.5% at initial implementation (2013)  
7.0% when fully effective (2019)

### Additional loss absorbency requirement for Global Systemically Important Banks (G-SIBs)

- ⇒ Phase-in from 2016 (fully effective in 2019)  
(Additional Loss Absorbency Requirement: +1.0-2.5%)

Surcharge on Mizuho: +1.0% (Bucket 1, tentative)

(Reference)

- Tier 1 Capital Ratio (including Capital Conservation Buffer)
  - ⇒ Minimum ratio requirements: 4.5% at initial implementation (2013)  
8.5% when fully effective (2019)
  - ⇒ Existing preferred securities and subordinated debt will be phased out (Fixing the base at the nominal amount of such instruments outstanding on March 31, 2013, their recognition will be capped at 90% from March 31, 2013, with the cap decreasing by 10% each subsequent year)

Capital Standards

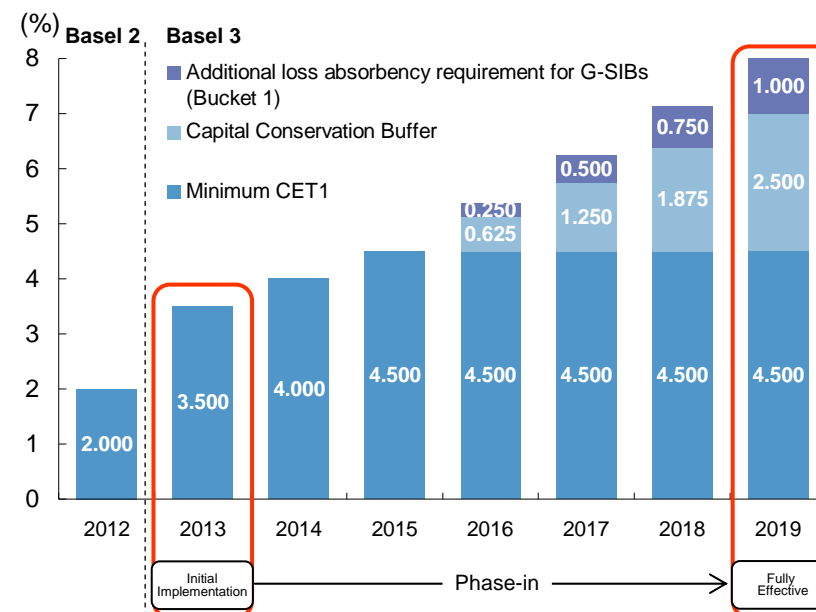
### Deductions from CET1

- ⇒ Not applicable at initial implementation of CET1 (2013)  
- Phase-in of deductions will begin after 2014

### Revisions of calculation method of RWA

- ⇒ The treatment of counterparty credit risks and others

## Common Equity Tier 1 (CET1) Ratio



	2013	2014	2015	2016	2017	2018	2019
Minimum CET1 + Capital Conservation Buffer	3.5%	4.0%	4.5%	5.125%	5.75%	6.375%	7.0%
Additional loss absorbency requirement for G-SIBs (Bucket 1)				0.25%	0.50%	0.75%	1.00%
Deductions (Phase-in)		20%	40%	60%	80%	100%	100%

(Reference)

	2013	2014	2015	2016	2017	2018	2019
Minimum Tier 1 Capital + Capital Conservation Buffer	4.5%	5.5%	6.0%	6.625%	7.250%	7.875%	8.5%

The balance of Tier 1 preferred securities as of Dec. 31, 2012: JPY 1.68Tn  
(The amount called from Apr.- Dec. 2012: JPY 0.17Tn)



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**Corporate Identity**  
(Corporate Philosophy)

Established Mizuho's fundamental approach to business activities, our new Mizuho corporate identity

## Corporate Philosophy

Mizuho, the leading Japanese financial services group with a global presence and a broad customer base, is committed to:

Providing customers worldwide with the highest quality financial services with honesty and integrity;

Anticipating new trends on the world stage;

Expanding our knowledge in order to help customers shape their future;

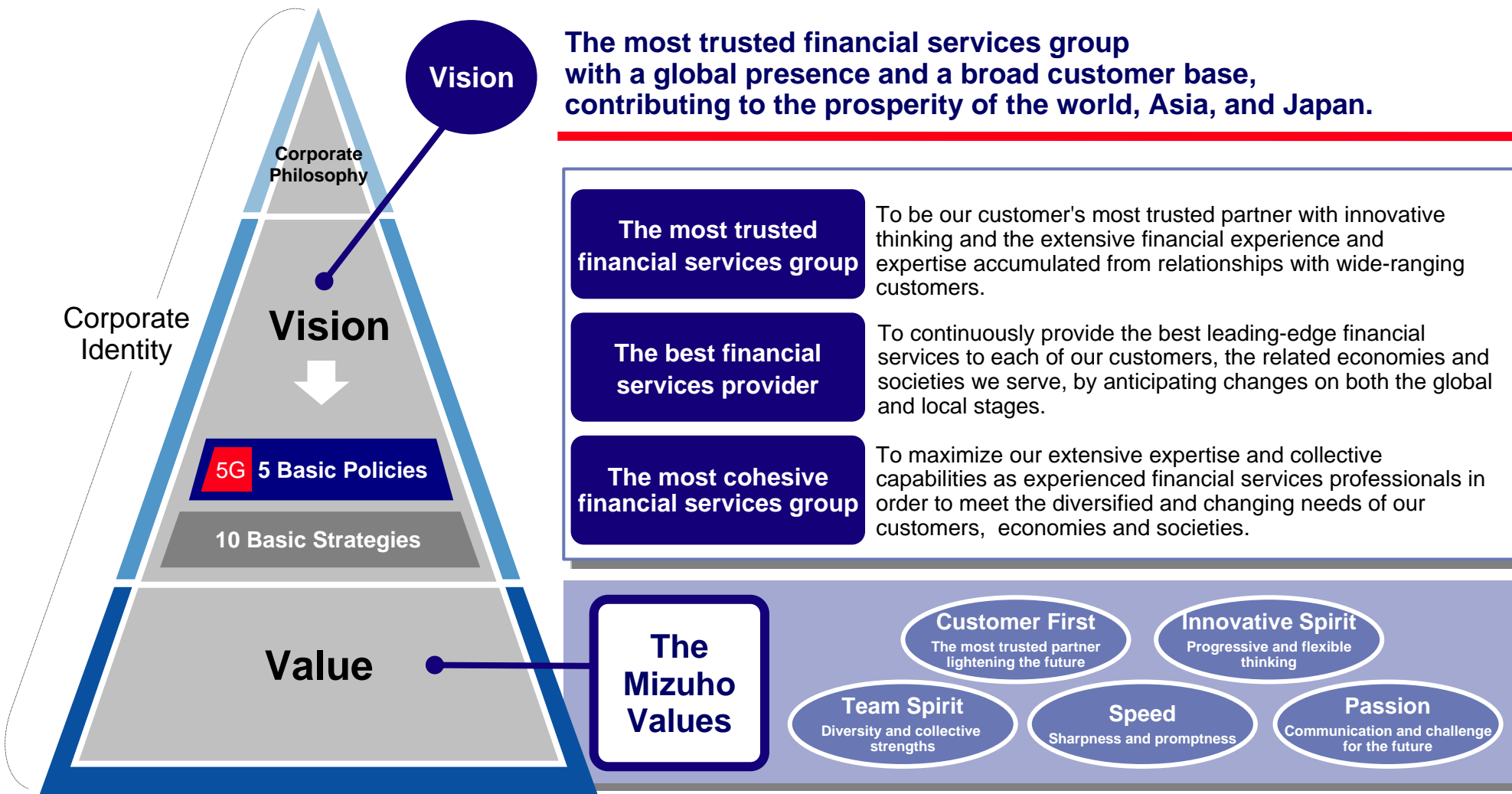
Growing together with our customers in a stable and sustainable manner; and

Bringing together our group-wide expertise to contribute to the prosperity of economies and societies throughout the world.

These fundamental commitments support our primary role in bringing fruitfulness for each customer and the economies and the societies in which we operate. Mizuho creates lasting value. It is what makes us invaluable.

**Corporate Identity (Vision)**

Bring together group-wide expertise to contribute to the sound development of economies and societies throughout the world



**The most trusted financial services group with a global presence and a broad customer base, contributing to the prosperity of the world, Asia, and Japan.**



# The meaning behind “One MIZUHO”

**Brand Slogan**

**One MIZUHO**  
Building the future with you

**Mizuho’s Vision**

**The most trusted financial services group with a global presence and a broad customer base, contributing to the prosperity of the world, Asia, and Japan.**

**The Meaning behind “One Mizuho”**

- The invaluable = “Only One” partner bringing fruitfulness for each customer and the economies and the societies**
- The most = “Number One” trusted financial services group**
- The best = “Number One” financial services provider**
- The most = “Number One” cohesive financial services group**

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## Reference related to Medium-term Business Plan

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No.1 Financial Service Provider

Promote group-wide initiatives with unshakable commitment to “customer satisfaction”

Initiatives regarding Customer Satisfaction to Become “No.1 Financial Service Provider”

Everyone working at Mizuho spontaneously takes actions such as;

- (1) Offer the attentive care to our customers which makes them feel properly honored and valued
- (2) Deliver in-depth understanding of our customers
- (3) Always be thinking of how to satisfy our customers better
- (4) Implement prompt actions

Public Wireless LAN

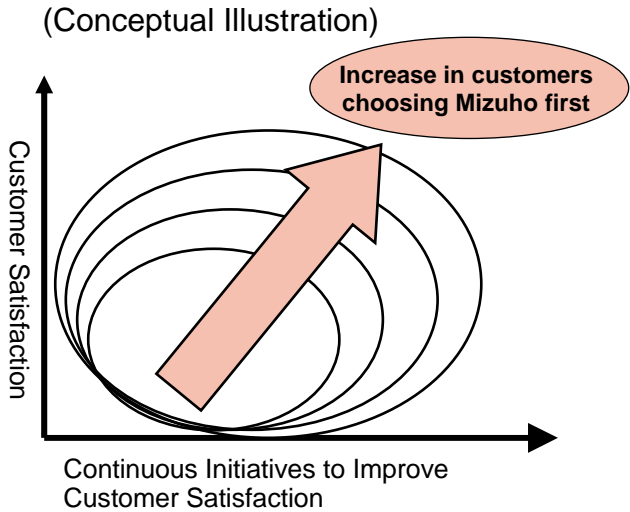


Customers



Radio Station

No.1 Financial Services Provider



One MIZUHO Umbrella



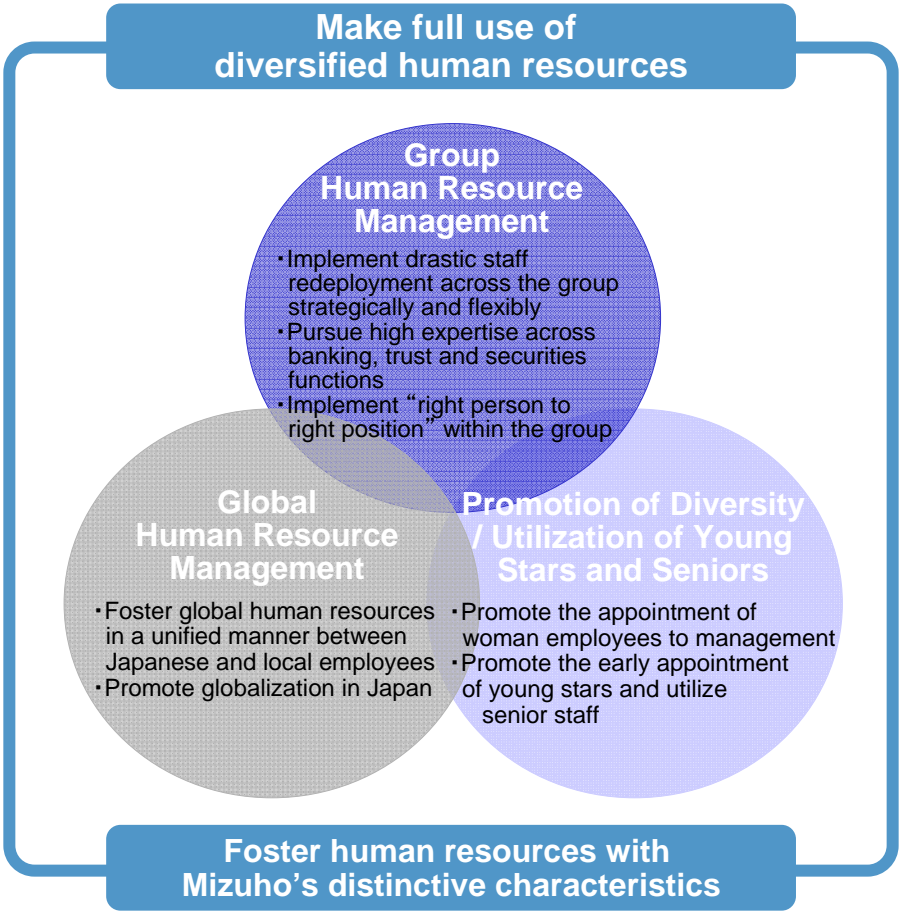
My ATM Campaign

- Mizuho employees, as users, check out ATM spaces from the “viewpoint of customers” and make proposals regarding tidiness and service improvement
- Members participate in the campaign on a voluntary basis
- Concrete actions provided by the “My ATM Campaign” members and relevant results are shared among all people at Mizuho

**Human Resources Management**

Unified human resource development across the group  
Strategic redeployment of human resources in a drastic manner

Human Resource Development (Quality)



Human Resource Redeployment (Quantity)

Shift to HRM across “banking, trust and securities” functions

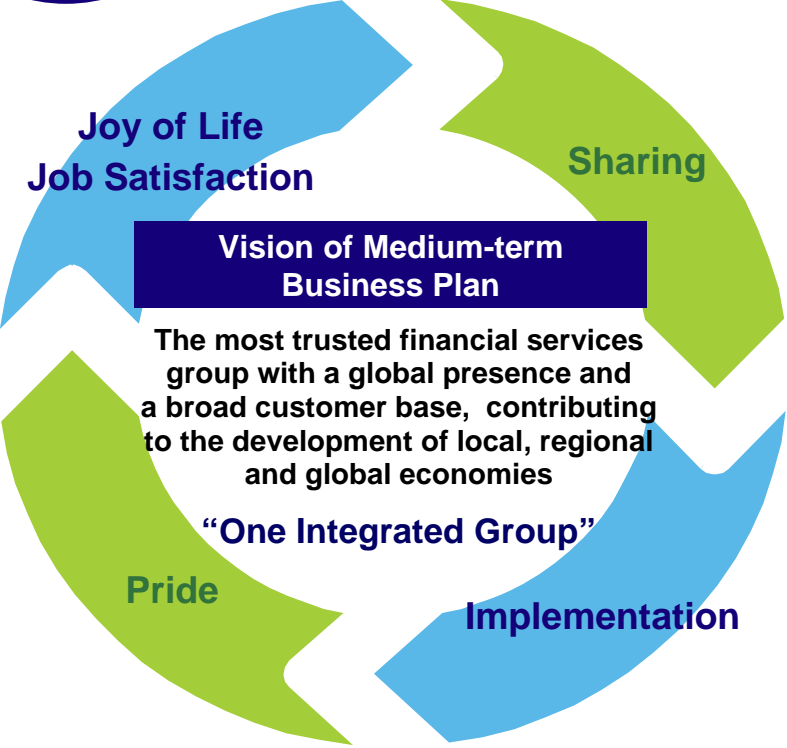
(No. of Staff)	FY11-12 (estimate)	FY13-15 (plan)	Total	Change	Original Plan
Banking Subsidiaries	-1,200	-1,300	-2,500	+500	-3,000
Securities Subsidiaries	-1,100	-700	-1,800	-1,100	-700
<b>Total</b>		-2,000	<b>-4,300</b>	<b>-600</b>	-3,700

Breakdown of Change from Original Plan

- +500**
  - Focus on strategic areas such as overseas business centering on Asia, domestic business and business infrastructure development
  - Flexibly respond to changes in business environment
  - Continue thorough consolidation and streamlining of business
- 1,100**
  - Achievements of Business Foundation Restructuring Program (FY11-12), etc.
  - Focus on domestic and overseas strategic areas
  - Realization of the merger synergies

**Innovation of Culture**

Each individual contributing to development of customers as well as economies and societies, and taking pride in their own work



**In order for every management member and employee to take pride and feel happy**

- Each individual take pride in their own work by contributing to development of customers as well as economies and societies in an integrated manner within the group
- Find joy in life, realize job satisfaction, and feel happy in our own business by working towards realizing Mizuho’s vision

### Robust Corporate Culture

**Foster robust corporate culture mainly by spreading Mizuho Value**

**Examples of Concrete Images**

- Strong sense of ownership
- Delegation of authority
- Frank and open-minded discussion
- Smooth communication
- Kindness and consideration

⋮

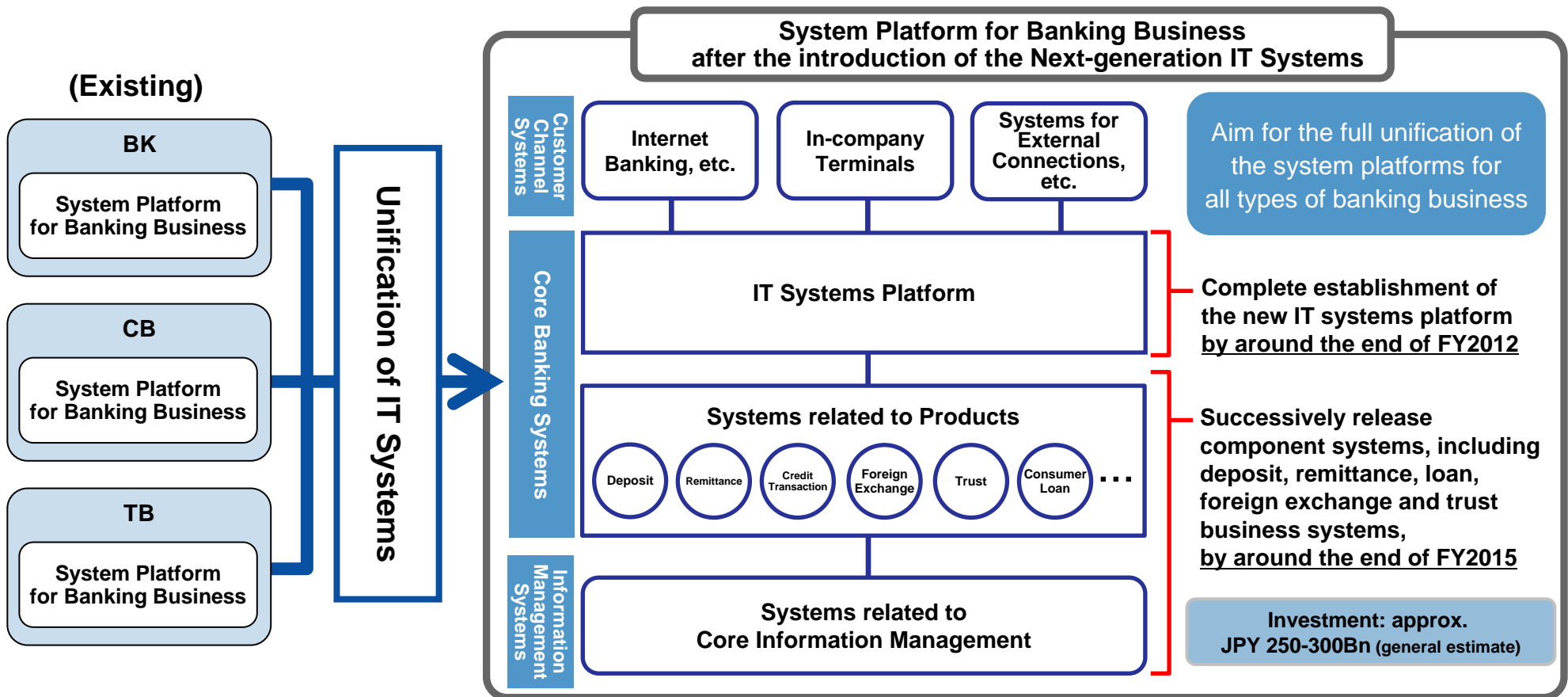


## Next-Generation IT Systems

# Towards advanced IT systems in anticipation of integrated management of “banking, trust and securities functions” and diversified services

- IT system architecture that satisfies reliability, efficiency and flexibility simultaneously
- “Streamlining IT systems” by unifying 3 Banks’ core banking systems that have become unwieldy and complicated
- “Reforming banking IT infrastructure” based on the Service Oriented Architecture structure

< Transition to the next-generation IT Systems (illustration) >



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## Financial Results for Apr. – Dec. 2012

This chapter includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on P.1 of this presentation

# Overview of Income Statement

3 Banks	(JPY Bn)	FY2012 (Apr. - Dec.) Results	YoY	FY2012 Revised Plan	Progress
<b>Net Business Profits</b>		<b>658.3</b>	129.0	<b>873.0</b>	75.4%
Customer Groups <sup>*1</sup>		<b>430.6</b>	24.9	<b>662.0</b>	65.0%
Trading & Others <sup>*1</sup>		<b>227.7</b>	104.0	<b>211.0</b>	107.9%
<b>Credit Costs</b>		<b>-35.7</b>	-39.1	<b>-50.0</b>	14.3
<b>Net Gains (Losses) related to Stocks</b>		<b>-122.9</b>	-7.3	<b>-275.0</b>	152.1
<b>Net Income</b>		<b>350.8</b>	160.4	<b>410.0</b>	85.5%
Consolidated	(JPY Bn)				
Difference from 3 Banks' Net Income <sup>*2</sup>		<b>40.8</b>	-39.6	<b>90.0</b>	-49.2
Mizuho Securities <sup>*3</sup>		<b>9.4</b>	72.8		
<b>Net Income</b>		<b>391.7</b>	120.8	<b>500.0</b>	78.3%

- Net Business Profits increased by JPY 129.0Bn year-on-year**
  - Customer Groups' Net Business Profits increased by JPY 24.9Bn year-on-year, mainly due to an increase in Non-interest Income
  - Trading segment continued to record solid income in 3Q FY2012
  - Reduction in G&A Expenses (-JPY 28.4Bn year-on-year) progressed at a pace to surpass the annual plan (-JPY 30.0Bn)
- Net Gains (Losses) related to Stocks: a loss of JPY 122.9Bn, despite a significant improvement in 3Q FY2012**
  - Net Losses, which represented JPY 274.4Bn for 1H FY2012, decreased reflecting the stock market upturn in 3Q FY2012
  - Continue our efforts for stock portfolio reduction as one of the most important managerial challenges
- Mizuho Securities<sup>\*3</sup> recorded net profits, consecutively from 1H FY2012**
  - Accelerated initiatives for addressing financial issues and drastic restructuring implemented in FY2011, and new initiatives for enhanced profitability and further cost reduction in FY 2012 led to net profits for three consecutive quarters
  - The merger between SC and IS was conducted successfully in Jan. 2013

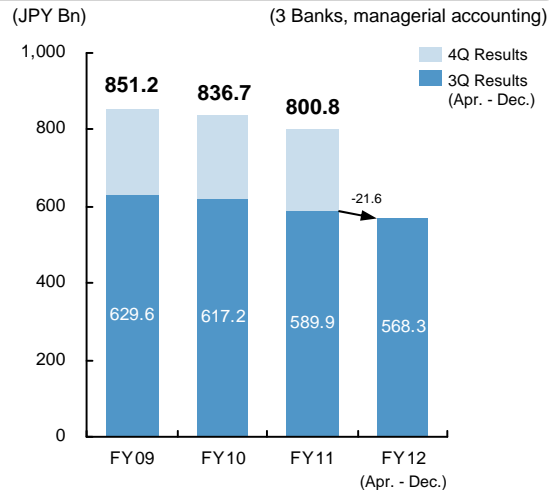
**Progress against the earnings plan of JPY 500.0Bn: 78.3%**

\*1: Managerial accounting \*2: Consolidated Net Income – Net Income of 3 Banks \*3: Former Mizuho Securities before the merger with Mizuho Investors Securities

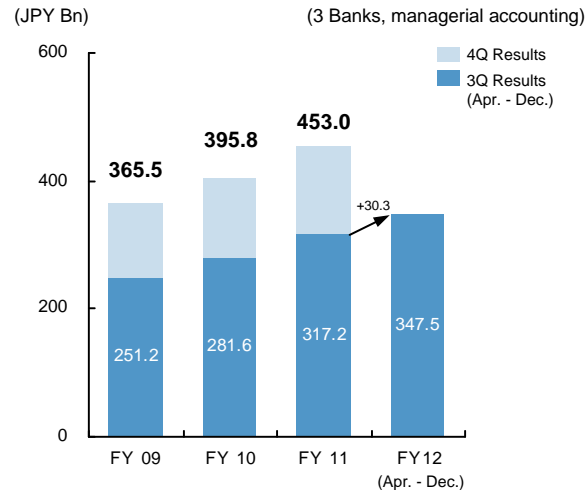
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# Profit and Loss (Trend)

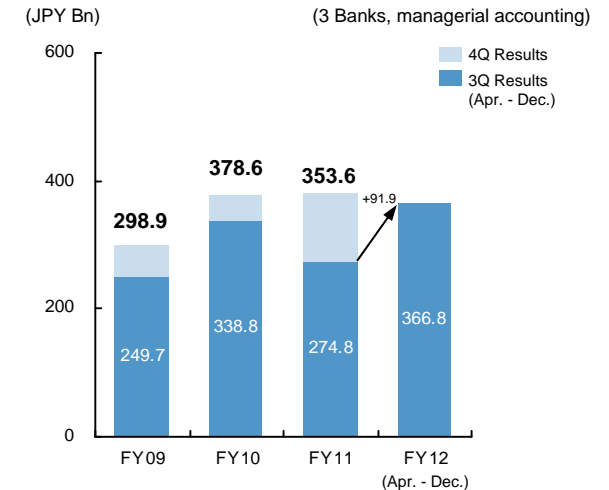
## Net Interest Income from Customer Groups \*1,2



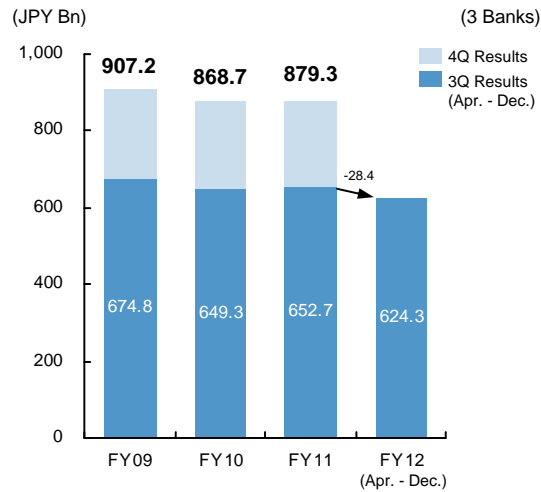
## Non-interest Income from Customer Groups \*1,2,3



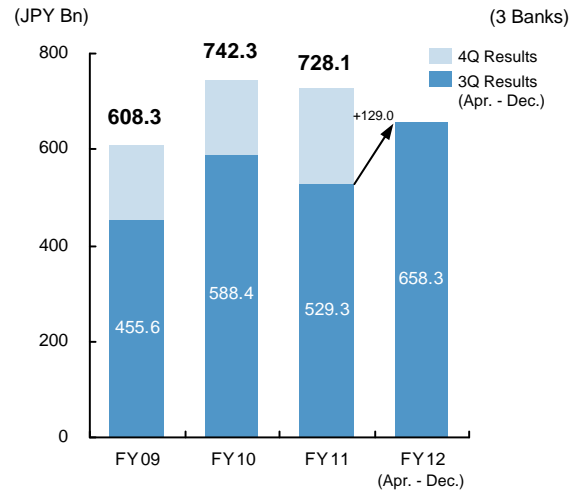
## Gross Profits from Trading & Others \*2,4



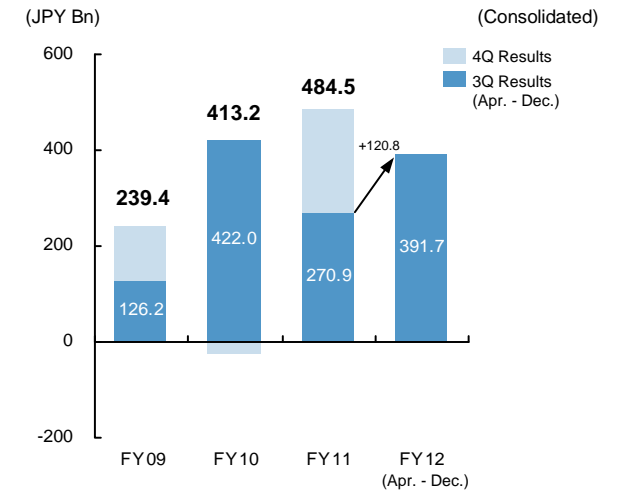
## G&A Expenses \*3



## Net Business Profits \*4



## Consolidated Net Income



\*1: One of the breakdown factors of Gross Profits from the Customer Groups

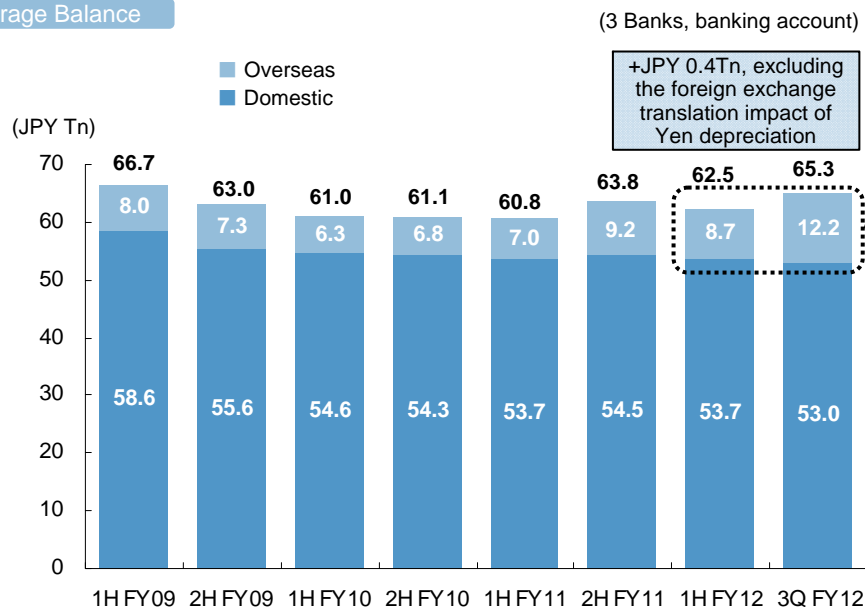
\*2: The figures for FY10 are based on managerial accounting rules for FY11. The figures for FY11 are based on rules for FY12, which reflect the "substantive one bank" structure

\*3: Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A Expenses until FY10, have been included in Non-interest Income beginning with FY11, and the figures for FY10 have been reclassified accordingly

\*4: Excl. the impact (JPY 77.5Bn for Apr. - Dec. 2009 [the same amount for full FY09], eliminated on a consolidated basis) of a change in the recipients of divided payments under our schemes for capital raising by SPCs in FY09

## Loan Balance\*1

### Average Balance



### Period-end Balance

	(JPY Tn)							
Total	63.5	61.5	61.3	62.2	60.8	63.1	62.8	64.3
Domestic	56.3	54.8	54.9	55.0	53.3	54.4	53.7	54.1
Overseas <sup>2</sup>	7.2	6.6	6.4	7.1	7.4	8.6	9.1	10.1
(Reference)	(managerial accounting, USD Bn)							
Overseas <sup>3</sup>	83.6	77.2	87.4	97.1	113.5	119.9	131.6	130.9

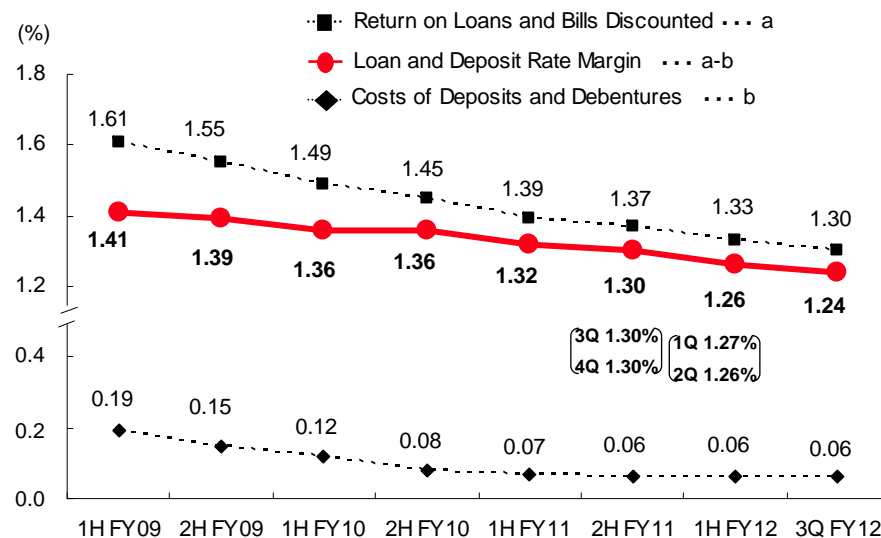
\*1: Excluding loans to Mizuho Financial Group, Inc. "Overseas" represents loans booked at overseas offices including the impact of foreign exchange translation

\*2: Loans booked at overseas branches and offshore

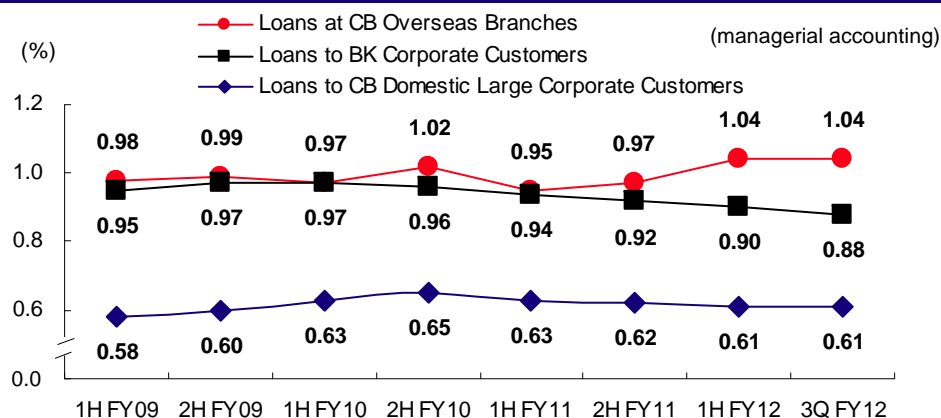
\*3: Customer loan balance at CB overseas branches (including a banking subsidiary in China)

\*4: Aggregate figures of domestic operations of BK and CB, excluding loans to Mizuho Financial Group, Inc., Deposit Insurance Corporation of Japan and the Japanese Government

## Domestic Loan and Deposit Rate Margin\*4



## Loan Spread

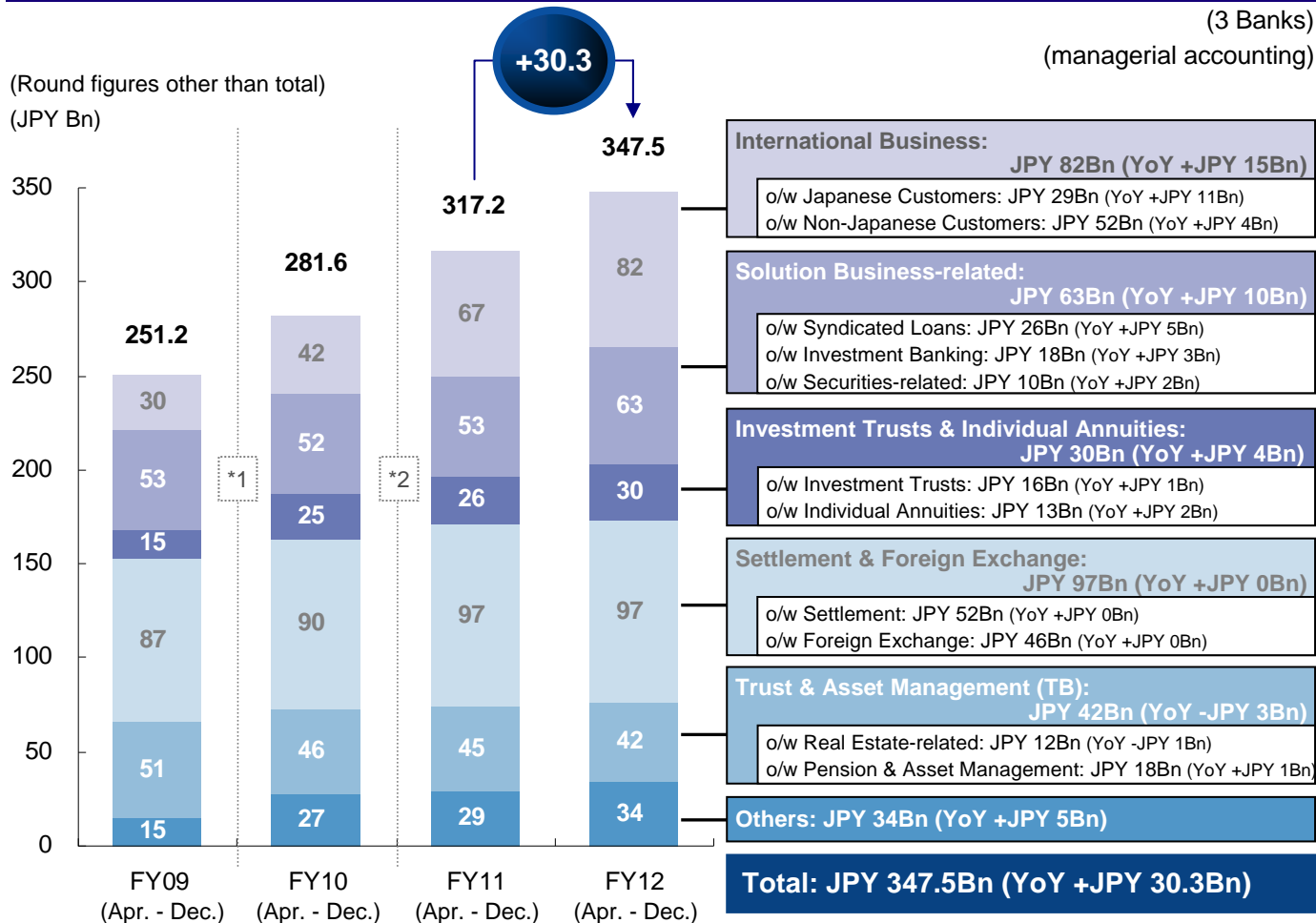


# Non-Interest Income from Customer Groups

## Non-interest Income\*1

(3 Banks)  
(managerial accounting)

(Round figures other than total)  
(JPY Bn)



\*1: Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A Expenses until FY2010, have been included in Non-interest Income beginning with FY2011, and reclassification of the figures for FY2010 has been made accordingly (the impact of the reclassification was -JPY 6.4Bn for Apr. - Dec. 2010 and -JPY 6.0Bn for Apr. - Dec. 2011)

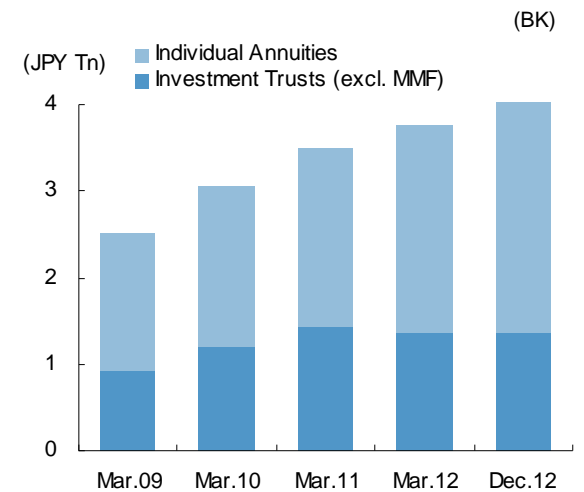
\*2: Following the implementation of the "substantive one bank" structure, new managerial accounting rules have been applied since the beginning of FY2012. The figure for Apr. - Dec. 2011 on this slide was re-calculated based on the new rules (the impact for Apr. - Dec. 2011 was approx. +JPY 32.0Bn)

## M&A Advisory – Japanese Corporations

Rank	Company	Proceeds (JPY Bn)	No. of Deals
1	Mizuho Financial Group	4,765.3	102
2	Nomura	4,235.8	103
3	Mitsubishi UFJ Morgan Stanley	3,657.3	93
4	JP Morgan	2,437.7	15
5	Goldman Sachs	2,270.5	27

Apr.-Dec., 2012, rank value basis  
Publicly announced deals regarding Japanese corporations  
incl. companies whose parents are domiciled in Japan  
excl. real estate deals  
Source: Thomson Reuters

## Balance of Investment Products



## Realized “synergy effects” by starting “Substantive One Bank” prior to the effective date of the merger

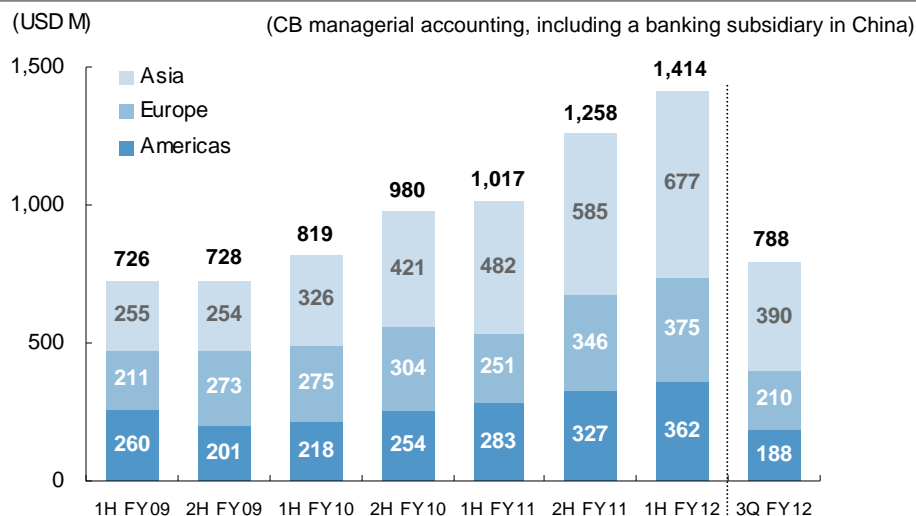
(JPY Bn)	FY2015 Estimates	FY2012 Estimates	FY2012 (Apr. - Dec.) Results	Progress
		(round figures)		
<b>Revenue Synergies</b>	<b>+60</b>	<b>+20</b>	<b>+21</b>	<b>105%</b>
Banking Operations	+45	+17	+19	112%
Retail	+5	+3	+2	67%
Corporate	+20	+10	+8	80%
Markets	+20	+4	+9	225%
Group Collaboration	+15	+3	+2	67%
<b>Cost Synergies</b>	<b>+40</b>	<b>+10</b>	<b>+8</b>	<b>80%</b>
Downsize by 3,000 Personnel	+22	+10	+8	80%
Other Cost Reductions	+18			
<b>Total</b>	<b>+100</b>	<b>+30</b>	<b>+29</b>	<b>97%</b>

(Note) Figures shown above are estimated synergy effects against FY2011 results based on managerial accounting

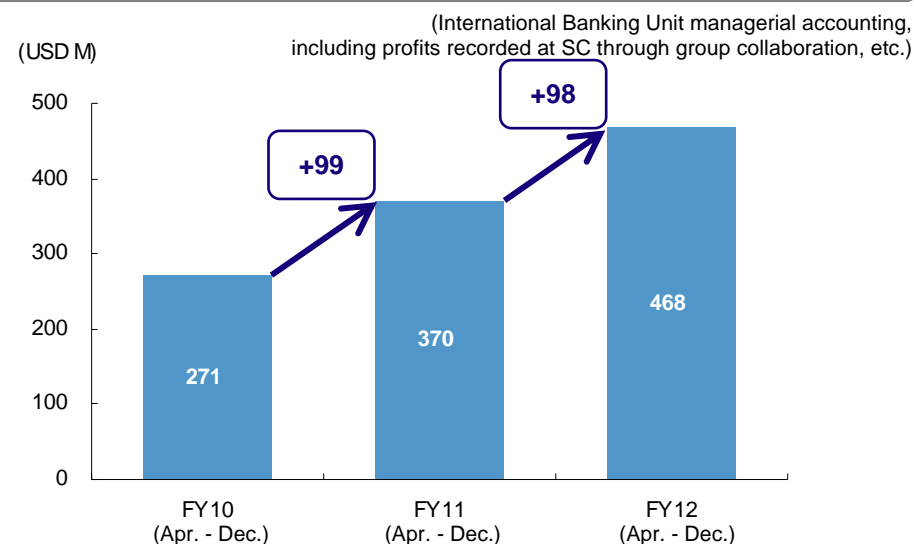
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# Overseas Business

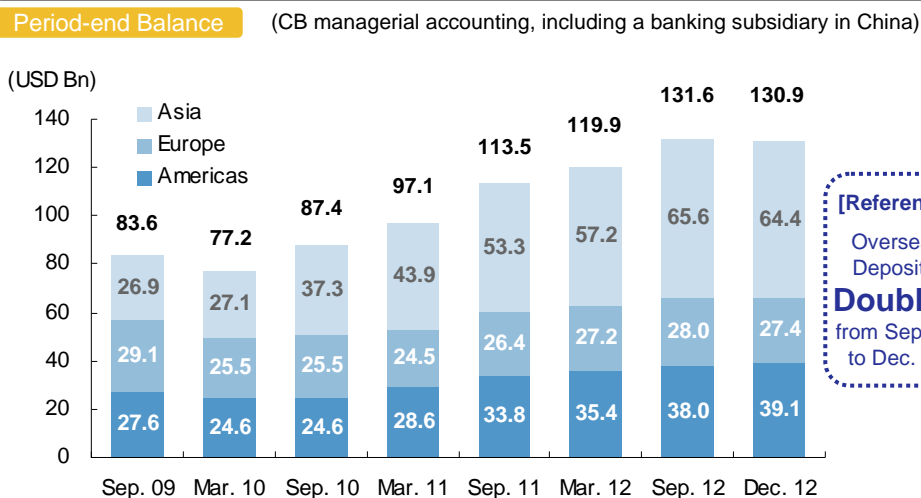
## Gross Profits at CB Overseas Offices



## Super 30 Gross Profits



## Customer Loan Balance at CB Overseas Offices



## Syndicated Loans (Asia)

Rank	Company	Proceeds (USD M)	Market Share
1	Mizuho FG	4,560	6.5%
2	Standard Chartered PLC	4,461	6.3%
3	State Bank of India	4,449	6.3%
4	HSBC Holdings PLC	3,443	4.9%
5	DBS Group Holdings	3,111	4.4%

Jan.-Dec., 2012, bookrunner basis (USD, EUR, JPY, AUD, HKD, SPD), excluding Japan  
Source: Thomson Reuters



# Overview of Balance Sheet

## Consolidated Balance Sheet (as of Dec. 2012)

Total Assets: JPY 171.4Tn

Loans:  
JPY 65.1Tn

Deposits,  
Negotiable  
Certificates of  
Deposit (NCD):

JPY 92.7Tn

Securities:  
JPY 48.2Tn

JGB: JPY 30.5Tn  
Stock: JPY 2.2Tn

Other Liabilities:  
JPY 71.7Tn

Other Assets:  
JPY 58.0Tn

Total Net Assets:  
JPY 6.9Tn

### Credit Portfolio

- Net NPL Ratio remained at a level below 1%\*
- The balance of NPL and claims against other watch obligors remained at a low level

### Exposure to GIIPS Countries

- Exposure to GIIPS countries was limited
- Balance of GIIPS sovereign bonds was "zero"\*

### Securities Portfolio

- Average remaining period of JGB portfolio was approx. 2.7 years\*
- Continuous efforts will be made to reduce the balance of the stock portfolio

### Funding Structure

- Domestic deposits funding structure is stable, primarily consisting of individual deposits
- Foreign currency denominated deposits increased steadily
- Loan-to-deposit ratio was 70.2%

### Capital

- We believe we will be able to sufficiently meet the new capital regulations
- Annual cash dividend payments per share of common stock for FY2012 are estimated to be "JPY 6," unchanged from FY2011

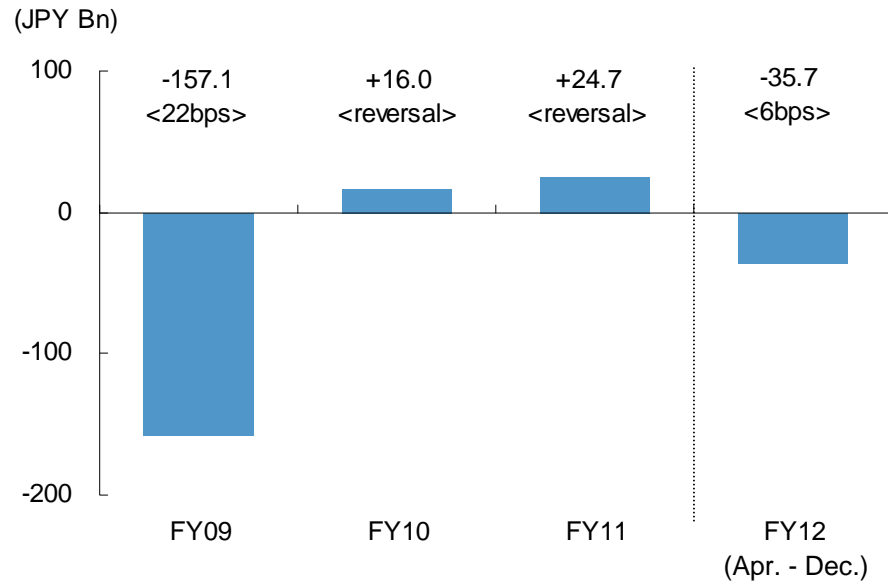
\* On a 3 Banks basis

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# Credit Portfolio

## Credit Costs

(3 Banks, banking account + trust account)  
< > Credit Cost Ratio\*1



\* 1: Ratio of Credit Costs (annualized) against Total Claims (period-end balance, based on the Financial Reconstruction Law (FRL), banking account + trust account)

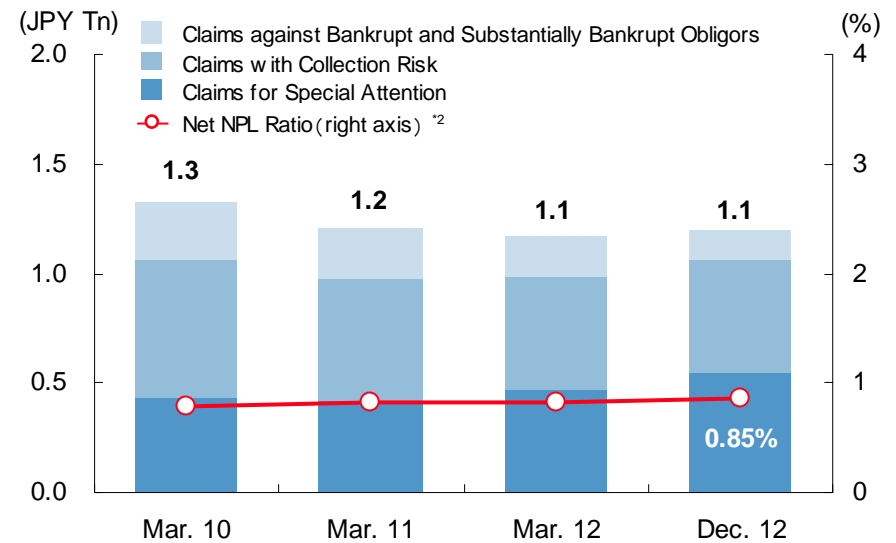
## Breakdown by Bank (+: reversal, -: cost)

(banking account + trust account)

(JPY Bn)	FY09	FY10	FY11	FY12 (Apr. - Dec.)
BK	-70.5	-15.3	38.0	-7.9
CB	-77.6	32.5	-12.3	-28.8
TB	-8.9	-1.0	-0.9	0.9

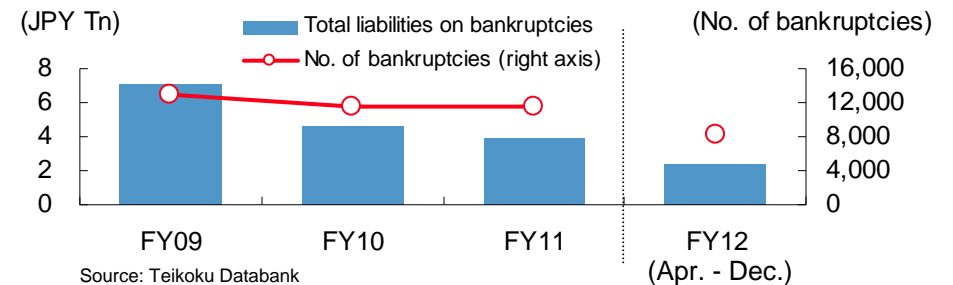
## Disclosed Claims under the Financial Reconstruction Law

(3 Banks, banking account + trust account)



\*2: (Disclosed Claims under the Financial Reconstruction Law – Reserves for Possible Losses on Loans) / (Total Claims – Reserves for Possible Losses on Loans)

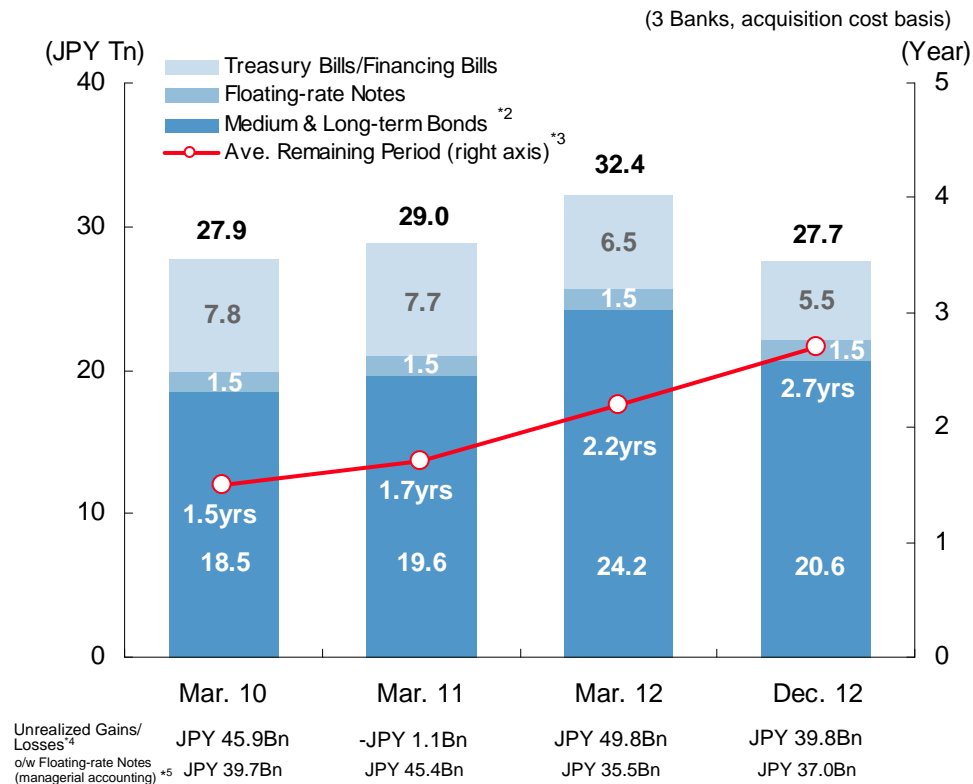
## (Reference) Domestic Bankruptcies



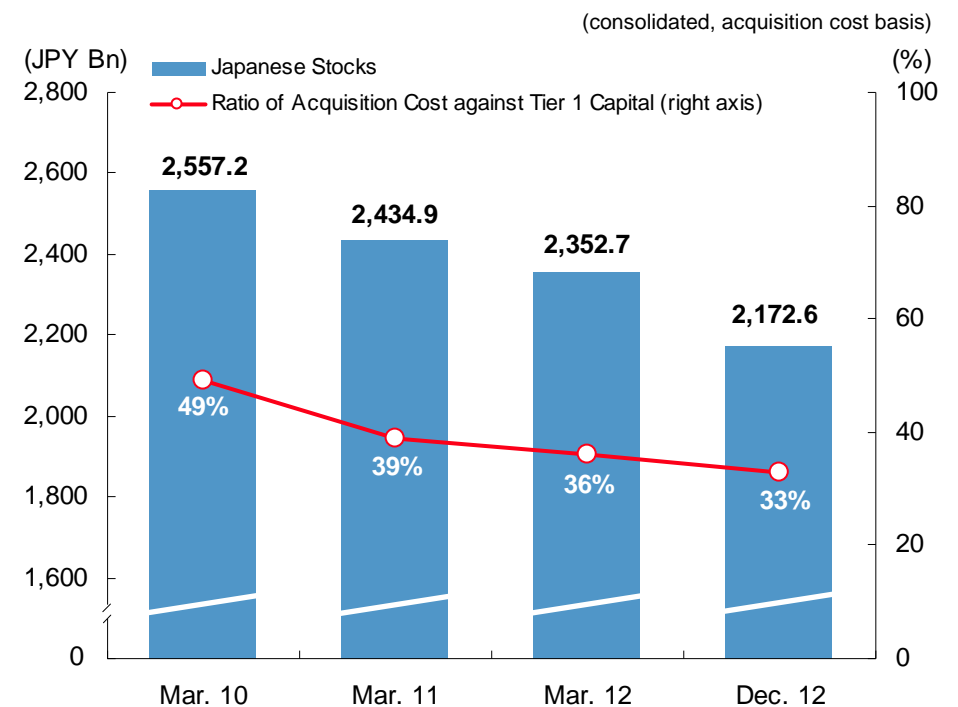
Source: Teikoku Databank

# Securities Portfolio

## JGB Portfolio\*1



## Japanese Stock Portfolio\*1



### Sensitivity of Bond Portfolio related to Interest Rates

(3 Banks, managerial accounting (including off-balance transactions))

		Mar. 11	Mar. 12	Dec. 12
10 BPV	Domestic	-JPY 25.6Bn	-JPY 38.6Bn	-JPY 41.2Bn
	Foreign	-JPY 14.4Bn	-JPY 27.2Bn	-JPY 31.8Bn

### Reduction of Stock Portfolio (Apr. 2010-)

Target		Reduction by JPY 1Tn (by Mar.13)
Progress	Reduced Amount	JPY 384.5Bn (by Dec.12) (1)
	Consented Amount to Sell*6	Approx. JPY 360Bn (Dec.12) (2)
		(Approx. JPY 745Bn (1) + (2))

\*1: Other Securities which have readily determinable fair values \*2: Including bonds with remaining period of one year or less \*3: Excluding Floating-rate Notes

\*4: The base amount to be recorded directly to Net Assets after tax and other necessary adjustments, calculated based on the quoted market price if available, or other reasonable value at the respective period end \*5: Determined at reasonably calculated prices \*6: The portion which has not been sold yet

# Progress of Mizuho's Transformation Program

## Target Figures

## Relevant Plans

		Targets <sup>*1</sup> (FY2012)	Results <sup>*1</sup> (FY2012, Apr. - Dec.)			Plan (FY2010 - FY2012)	Results (Apr. 2010 - Dec. 2012)
Profitability	Consolidated Net Business Profits <sup>*2</sup>	JPY 900.0Bn	JPY 715.4Bn	Redeployment of Personnel	Redeployment of Personnel to the Marketing Frontline	+1,000 staff	+1,015 staff <sup>*6</sup>
	Consolidated Net Income	JPY 500.0Bn	JPY 391.7Bn		Tokyo Metropolitan Area, Large Corporate Customers	+650 staff	+644 staff <sup>*6</sup>
Efficiency	Expense Ratio <sup>*3</sup>	Lower 50% level	48.6%		Overseas (Asia, etc.)	+200 staff	+217 staff <sup>*6</sup>
	ROE <sup>*4</sup>	10% level	10.3%		Others	+150 staff	+154 staff <sup>*6</sup>
Soundness	Tier 1 Capital Ratio <sup>*5</sup>	12% level	12.75%	Target Figures related to Profitability (3 Banks)	Gross Profits	+JPY 100.0Bn (FY2012 vs. FY2009)	+JPY 200.8Bn <sup>*7,8</sup>
	Prime Capital Ratio	8% or above	9.37%		o/w Focused Business Areas (Tokyo Metropolitan Area, Large Corporate Customers, Asia, Asset Management, etc.)		+JPY 44.1Bn
	Stock Portfolio	Reduce by JPY 1Tn (Mar. 2013 vs. Mar. 2010)	-JPY 384.5Bn	Risk-weighted Assets	Cost Reductions	-JPY 50.0Bn (FY2012 vs. FY2009)	-JPY 47.9Bn <sup>*7</sup>
					Strategic Reallocation	-JPY 2Tn in net (Mar. 2013 vs. Mar. 2010)	-JPY 5.3Tn

(Approx. JPY 745Bn, including approx. JPY 360Bn of the amount consented to be sold)

\*1: Figures above are on a consolidated basis, except for Expense Ratio which is on a 3 Banks basis

\*2: Consolidated Gross Profits - G&A Expenses (excl. Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

\*3: Ratio of G&A Expenses against Gross Profits

\*4: ROE =  $\frac{\text{Net income (annualized)}}{((\text{Total shareholders' equity} + \text{Total Accumulated Other Comprehensive Income}) <\text{at the beginning of the calculated period}> + (\text{Total shareholders' equity} + \text{Total Accumulated Other Comprehensive Income}) <\text{at the end of the calculated period}>) / 2}} \times 100$

\*5: Basel 2 basis

\*6: Results for Apr. 2010 - Sep. 2012

\*7: Excluding the impact of a change in the recipient of dividend payments (JPY 77.5Bn, eliminated on a consolidated basis) under our schemes for capital raising through issuance of preferred debt securities by SPCs in FY2009

\*8: Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A Expenses until FY2010, have been included in Gross Profits beginning with this FY2011, and thus the figures in relation to FY2010 have been reclassified accordingly

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# League Tables

## Syndicated Loans (Japan)

	Proceeds (JPY Tn)	Market Share
<b>1 Mizuho Financial Group</b>	<b>5.7</b>	<b>35.7%</b>
2 MUFG	4.4	27.3%
3 SMFG	4.4	26.9%
4 Deutsche Bank Group	0.4	2.4%
5 Sumitomo Mitsui Trust Holdings	0.3	1.9%

Apr.-Dec., 2012, bookrunner basis  
Source: Thomson Reuters Japan Syndicated Loans

## Syndicated Loans (Global)

	Proceeds (USD Bn)	Market Share
1 JP Morgan	327	11.8%
2 Bank of America Merrill Lynch	280	10.1%
3 Citi	199	7.2%
4 Wells Fargo & Co	153	5.5%
<b>5 Mizuho FG</b>	<b>137</b>	<b>4.9%</b>

Jan.-Dec., 2012, bookrunner basis  
Source: Thomson Reuters

## Total Japan Publicly Offered Bonds

	U/W Amount (JPY Bn)	Market Share
<b>1 Mizuho Securities</b>	<b>2,381.2</b>	<b>21.2%</b>
2 Mitsubishi UFJ Morgan Stanley Sec.	2,312.8	20.6%
3 Nomura Sec.	1,772.8	15.8%
4 Daiwa Sec.	1,680.4	14.9%
5 SMBC Nikko Sec.	1,233.6	11.0%

Apr.-Dec. 2012, underwriting amount basis  
Deals including Straight bonds, Investment corporation bonds, Zaito Agency bonds, Municipal bonds (Lead manager method only), Samurai bonds and Preferred securities  
Source: Calculated by Mizuho Securities based on data from I-N Information Systems

## Total Japan Equity

	U/W Amount (JPY Bn)	Market Share
1 Nomura Sec.	305.3	25.7%
2 Daiwa Sec.	238.7	20.1%
<b>3 Mizuho Securities</b>	<b>183.6</b>	<b>15.5%</b>
4 SMBC Nikko Sec.	162.4	13.7%
5 Mitsubishi UFJ Morgan Stanley Sec.	148.6	12.5%

Apr.-Dec., 2012, underwriting amount basis  
Deals including Initial public offerings, Public offerings, Convertible bonds and REITs  
Source: Calculated by Mizuho Securities based on data from I-N Information Systems

## M&A Advisory – Japanese Corporations

	Proceeds (JPY Bn)	No. of Deals
<b>1 Mizuho Financial Group</b>	<b>4,765.3</b>	<b>102</b>
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5 Goldman Sachs	2,270.5	27

Apr.-Dec., 2012, rank value basis  
Publicly announced deals regarding Japanese corporations incl. companies whose parents are domiciled in Japan excl. real estate deals  
Source: Thomson Reuters

## Custody Annual Survey (Japan)

	Points
<b>1 Mizuho Corporate Bank</b>	<b>5.75</b>
2 HSBC	5.64
3 Citi	5.62
4 SMBC	5.57
5 BTMU	5.48

Source: Global Custodian Magazine  
"2012 Agent Banks in Major Markets Survey (Cross Border)"