

# **Financial Results for FY2012 & Business Plan (Appendices)**

**May 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.

**CB:** Mizuho Corporate Bank, Ltd.

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

**New BK:** Aggregate of BK and CB before and after the merger between the two banks scheduled to be effective in July 2013

**3 Banks:** Aggregate figures for BK, CB and TB on a non-consolidated basis

The figures before Oct. 1, 2005 are the aggregate figures for these three banks and their financial subsidiaries for corporate revitalization\*

The figures after July 1, 2013, the effective date of the scheduled merger between BK and CB, are the aggregate figures for New BK and TB

**2 Banks:** Aggregate figures for BK and CB on a non-consolidated basis

**New BK+TB+SC:** Aggregate figures for New BK, TB and SC (including major subsidiaries of SC) on a non-consolidated basis

**BK:** Mizuho Bank, Ltd.

**TB:** Mizuho Trust & Banking Co., Ltd.

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

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

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## 1. Review of Mizuho's Transformation Program

## 2. FY2012 Results and FY2013 Major Initiatives

## 3. Supplemental Information of FY2012 Financial Results

## 4. Other Supplemental Information

# Mizuho's Transformation Program

## Target Figures

		Targets <sup>*1</sup> (FY2012)	Results <sup>*1</sup> (FY2012)
Profitability	Consolidated Net Business Profits <sup>*2</sup>	JPY 900.0Bn	JPY 912.1Bn
	Consolidated Net Income	JPY 500.0Bn	JPY 560.5Bn
Efficiency	Expense Ratio <sup>*3</sup>	Lower 50% level	49.8%
	ROE <sup>*4</sup>	10% level	10.3%
Soundness	Tier 1 Capital Ratio <sup>*5</sup>	12% level	approx. 12.8%
	Prime Capital Ratio <sup>*5</sup>	8% or above	approx. 9.5%
	Stock Portfolio	Reduce by JPY 1Tn (Mar. 2013 vs. Mar. 2010)	-JPY 491.3Bn

Approx. JPY 786.0Bn  
including approx. JPY 294.0Bn  
of the amount  
consented to be sold

## Relevant Plans

		Plan (FY2010 - FY2012)	Results (FY2010 - FY2012)
Redeployment of Personnel	Redeployment of Personnel to the Marketing Frontline	+1,000 staff	+1,139 staff
	Tokyo Metropolitan Area, Large Corporate Customers	+650 staff	+748 staff
	Overseas (Asia, etc.)	+200 staff	+229 staff
	Others	+150 staff	+162 staff
Target Figures related to Profitability (3 Banks)	Gross Profits	+JPY 100.0Bn (FY2012 vs. FY2009)	+JPY 178.8Bn <sup>*6,7</sup>
	o/w Focused Business Areas (Tokyo Metropolitan Area, Large Corporate Customers, Asia, Asset Management, etc.)		+JPY 61.3Bn
	Cost Reductions	-JPY 50.0Bn (FY2012 vs. FY2009)	-JPY 59.1Bn <sup>*7</sup>
Risk-weighted Assets	Strategic Reallocation <sup>*5</sup>	-JPY 2Tn net (Mar. 2013 vs. Mar. 2010)	-JPY 4.3Tn

\*1: Figures are on a consolidated basis, except for Expense Ratio that is on a 3 Banks basis  
\*2: Consolidated Net Business Profits = Consolidated Gross Profits – G&A Expenses (excluding 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 =  $\frac{\text{Net Income}}{(\text{Total shareholders' equity} + \text{Total Accumulated Other Comprehensive Income}) \text{ at the beginning of the calculated period} + (\text{Total shareholders' equity} + \text{Total Accumulated Other Comprehensive Income}) \text{ at the end of the calculated period}} \times 100$

\*5: Estimated based on Basel 2

\*6: 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

\*7: 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 FY2011, and figures of FY2010 have been reclassified accordingly

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1. Review of Mizuho's Transformation Program

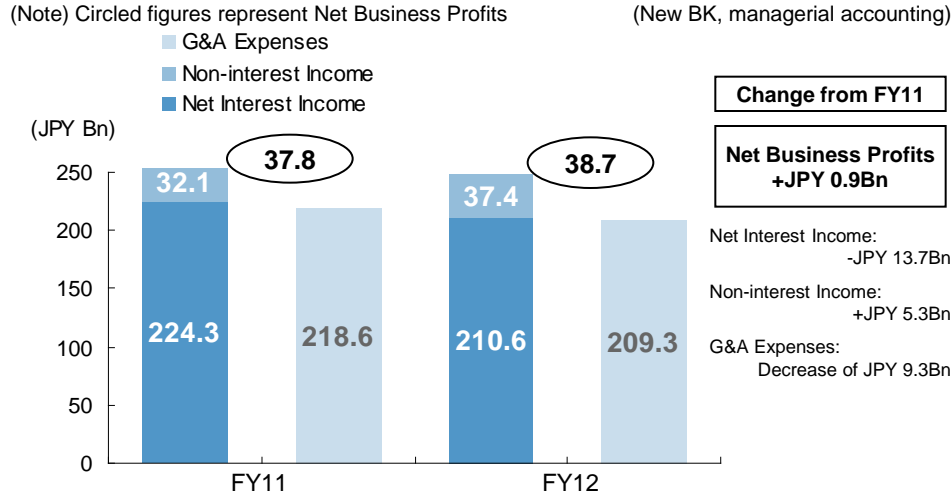
**2. FY2012 Results and FY2013 Major Initiatives**

3. Supplemental Information of FY2012 Financial Results

4. Other Supplemental Information



## FY2012 Financial Results



## FY2013 Major Initiatives

- **Strengthen asset management business**
  - Promote initiatives for NISA (Japanese Individual Savings Account)
  - Introduce new investment trusts and individual annuities products, increase foreign currency deposits
  - Enhance functions of tablet computers used by financial consultants
- **Enhance profitability by expanding customer base for loans**
  - Introduce new loan products (reverse mortgage loan, etc.)
- **Obtain customers for level premium payment insurance and card loans**
  - Initiated sales of insurance products via telemarketing centers
  - Obtain card loan customers via internet channels
- **Improve convenience of channels such as ATM and Mizuho Direct\*1**
- **Implement sales promotions to employees and managements of corporate customers**
- **Pursue global retail business**

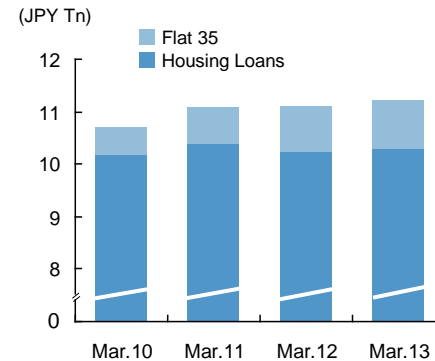
\*1: Mizuho's remote banking service

For more detailed figures related to graphs, refer to "Other Data" on P.15

### Loans to Individuals

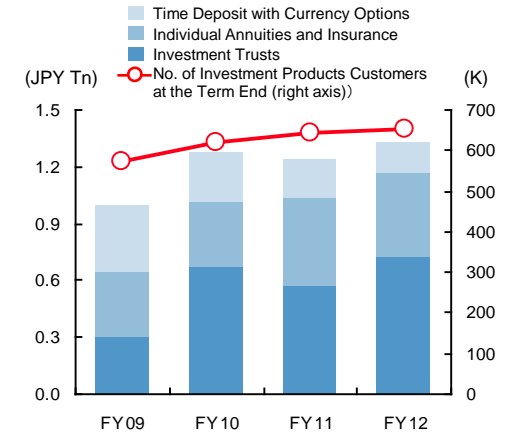
#### Housing Loans + Flat 35\*2

\*2: Including securitized portfolio (executed approx. JPY 310.0Bn in 1H FY04)



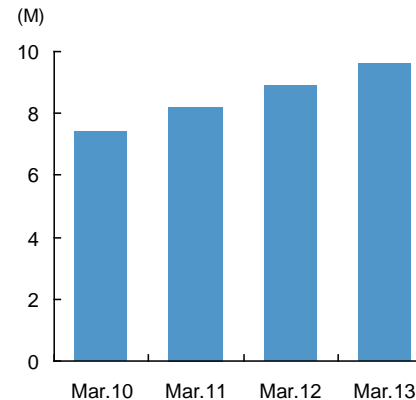
### Assets under Management

#### Sales of Investment Products and Number of Customers

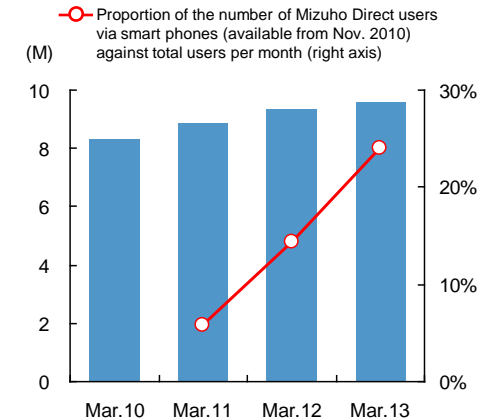


### Customer Base

#### Mizuho Mileage Club (MMC) Members



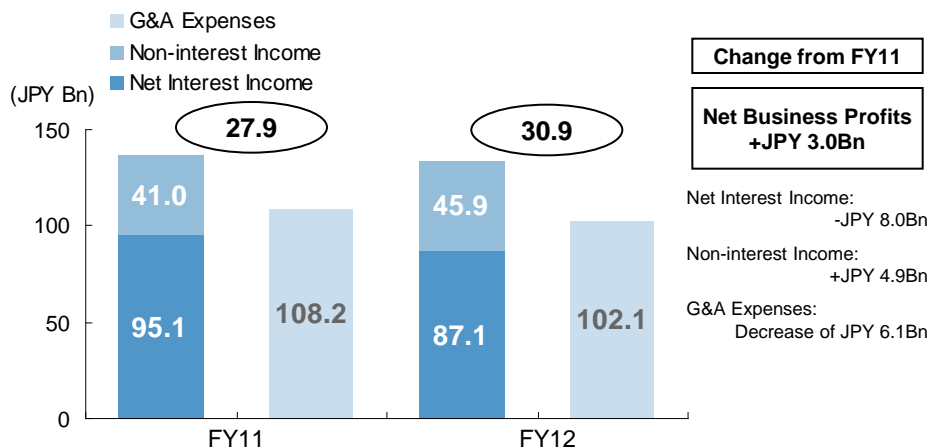
#### Mizuho Direct\*1 Registered Users



## FY2012 Financial Results

(Note) Circled figures represent Net Business Profits

(New BK, managerial accounting)



## FY2013 Major Initiatives

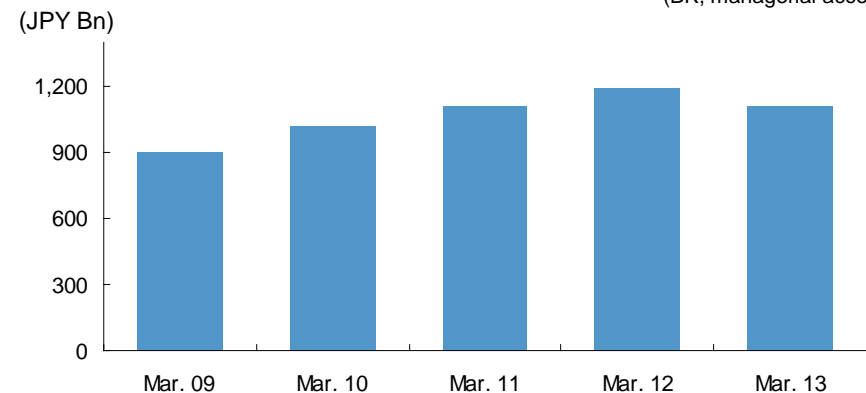
Establish an “owner” business model by providing solutions through unification of “banking, trust and securities functions”

- **Strengthen initiatives for priority customers for GMs**
  - Obtain "Main Bank status" for both corporate and individual customers by strengthening sales promotions by branch/division GMs
- **Enhance customer base**
  - Increase volume of settlement business and loan balance
- **Improve overall profitability**
  - Deepen and widen business with both corporate and individual customers
- **Train up personnel capable of both corporate and personal banking business**

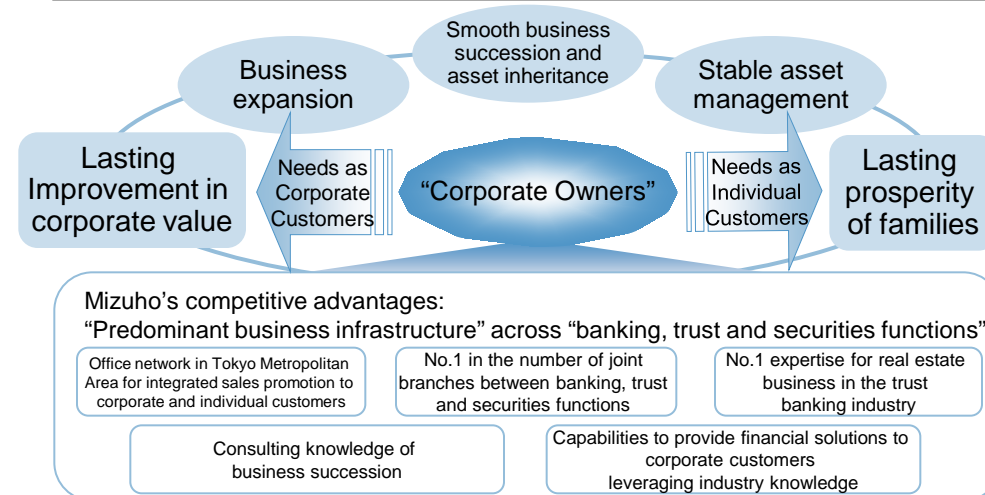
## Corporate Loans

### Loans with Guarantee from Credit Guarantee Corporations

(BK, managerial accounting)



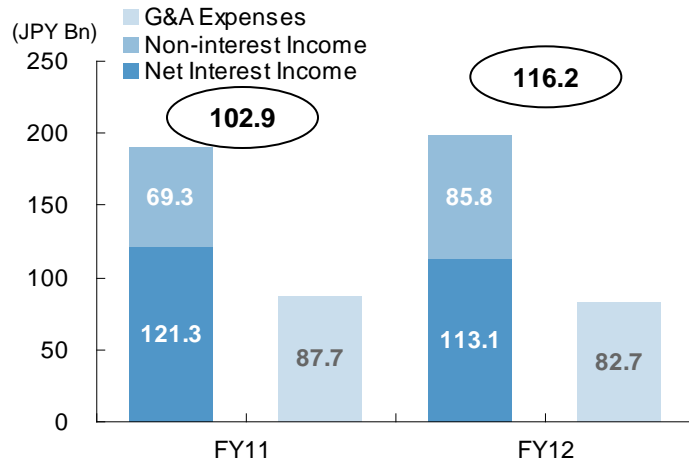
### Business model of “Integrated sales promotion to corporate and individual customers” exerting Mizuho’s advantages



## FY2012 Financial Results

(Note) Circled figures represent Net Business Profits

(managerial accounting)



**Change from FY11**

**Net Business Profits +JPY 13.3Bn**

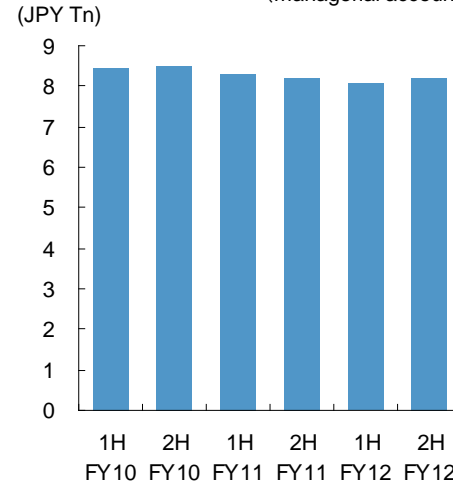
Net Interest Income: -JPY 8.2Bn

Non-interest Income: +JPY 16.5Bn

G&A Expenses: Decrease of JPY 5.0Bn

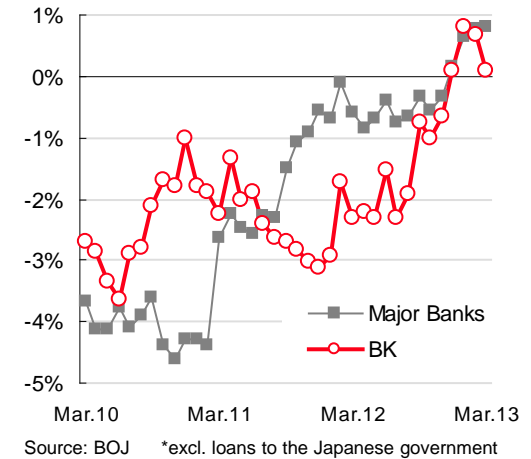
## Average Loan Balance

(managerial accounting)



## YoY Change in Corporate Loans\* at BK

(Major Banks: 6 major banks in Japan)



## FY2013 Major Initiatives

### Expand new customer base

- Provide financial functions to broad customer base by reinforcing capabilities to meet customer needs that are based on actual demand

### Provide solutions that address customers' managerial challenges

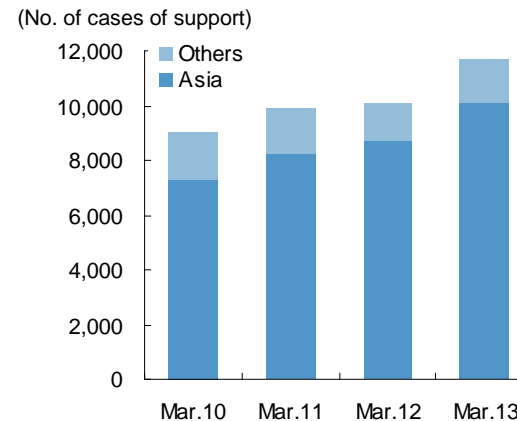
- Implement sales promotion by providing solutions in accordance with customers' growth strategies (business strategies, capital management, etc.) to address their managerial challenges
- Proactively respond to customer needs for overseas business expansion and business with overseas Japanese corporations according to their stages of overseas expansion

### Strengthen financing functions

- Strengthen capabilities to respond to financing needs in line with customers' growth strategies as well as to provide capital-like funds by utilizing "Mizuho Growth Support Fund"

## Overseas Expansion Support of BK Customers

(cumulative, round figures)



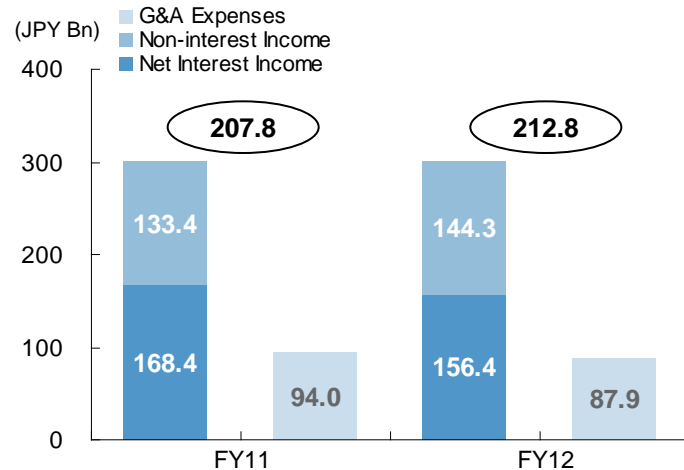
Strengthen overseas business support for corporate customers through enhanced collaboration with the International Banking Unit and overseas branches, following the commencement of the "substantive one bank" structure

# Corporate Banking Unit (Large Corporations)

## FY2012 Financial Results

(Note) Circled figures represent Net Business Profits

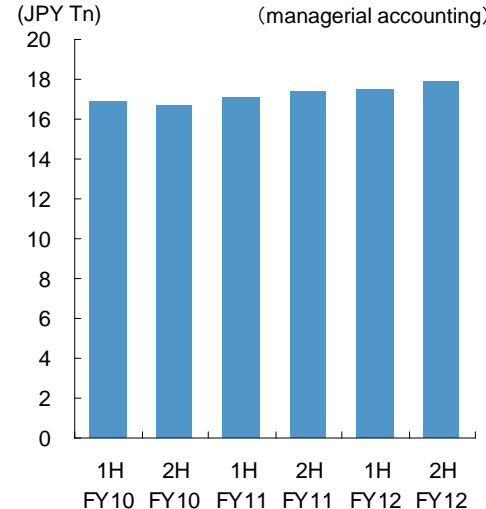
(managerial accounting)



**Change from FY11**  
**Net Business Profits**  
**+JPY 5.0Bn**

Net Interest Income:  
-JPY 12.0Bn  
Non-interest Income:  
+JPY 10.9Bn  
G&A Expenses:  
Decrease of JPY 6.1Bn

## Average Loan Balance



## Syndicated Loans (Japan)

Rank	Company	Market Share
1	Mizuho Financial Group	36.9%
2	SMFG	27.3%
3	MUFG	26.3%
4	Sumitomo Mitsui Trust Holdings	1.9%
5	Development Bank of Japan	1.8%

Apr.2012 - Mar.2013, bookrunner basis  
Source: Thomson Reuters Japan Syndicated Loans

## FY2013 Major Initiatives

- **Borderless sales promotion in an integrated manner between domestic and overseas offices**
  - Transform from one-way sales promotion "from Japan" into two-way promotion "between domestic and overseas offices"
- **Seamless sales promotion in an integrated manner between banking, trust and securities functions**
  - Expand sales promotion by providing solutions through Mizuho's unique integrated management between banking, trust and securities functions
- **Effective utilization of risk money**
  - Utilize risk money to develop next-generation industries
- **"Group-to-Group" sales promotion under One MIZUHO structure**
  - Expand and deepen business between Mizuho group and corporate customer groups
- **Strengthen stable profit base**
  - Establish stable profit base such as loans and cash transaction business (e.g. settlement, foreign exchange, CMS, trade finance)

## Total Japan Publicly Offered Bonds

Rank	Company	Market Share
1	Mizuho Securities	20.9%
2	Mitsubishi UFJ Morgan Stanley Sec.	19.8%
3	Nomura Sec.	18.2%
4	Daiwa Sec.	14.9%
5	SMBC Nikko Sec.	11.6%

Apr.2012 - Mar.2013, underwriting amount basis  
Deals including Straight bonds, Investment corporation bonds, Zaito agency bonds, Municipal bonds (Lead manager method only), Samurai bonds and Preferred securities  
\*Mizuho Securities" denotes aggregate figure of SC and former IS  
Source: prepared by SC based on data from I-N Information Systems

## M&A Advisory (Japanese Corporations)

Rank	Company	No. of Deals
1	Mizuho Financial Group	146
2	Nomura Sec.	129
3	SMFG	118
4	Mitsubishi UFJ Morgan Stanley Sec.	106
5	KPMG	82

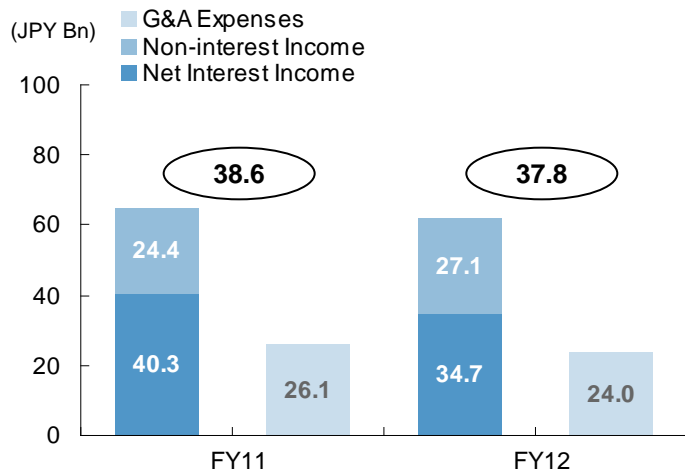
Apr.2012 - Mar.2013, number of deals basis  
Publicly announced deals regarding Japanese corporations including companies whose parent companies are domiciled in Japan excluding real estate deals  
Source: Thomson Reuters

# Financial Institutions & Public Sector Business Unit

## FY2012 Financial Results

(Note) Circled figures represent Net Business Profits

(managerial accounting)



**Change from FY11**

**Net Business Profits**  
-JPY 0.8Bn

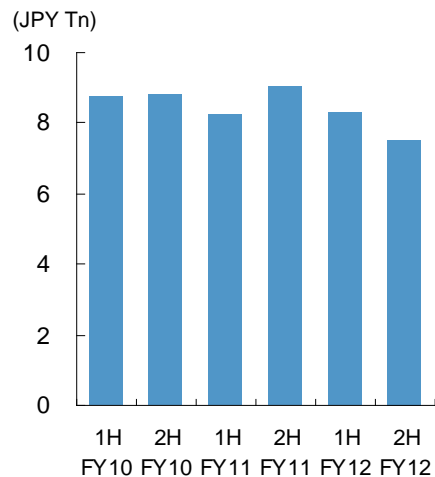
Net Interest Income:  
-JPY 5.6Bn

Non-interest Income:  
+JPY 2.7Bn

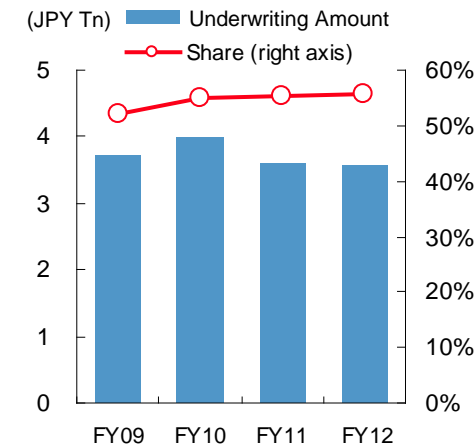
G&A Expenses:  
Decrease of JPY 2.1Bn

## Average Loan Balance

(managerial accounting)



## Publicly-offered Municipal Bonds (underwriting)



## FY2013 Major Initiatives

- Strengthen cooperation with public institutions and regional financial institutions to revitalize regional economies**
  - Support development of regional industries and companies by reinforcing "market-in" type sales promotion
  - Cultivate demand of PPP (private public partnership) for public infrastructure
  - Provide risk money in response to regional demands mainly through funds such as those for transformation of the agriculture industry into the Sixth Industry, infrastructure development through collaboration between public and private sector, and reconstruction support
- Further enhance sales promotion capabilities while providing expertise for public sector**
  - Develop Asian bond markets
  - Respond to public primary finance deals such as issuance of municipal bonds
- Reinforce capabilities for increasingly sophisticated financial and public institution-related business**
  - Strengthen initiatives for asset management, capital management, business restructuring, overseas expansion and new business development
  - Train up experts for financial and public institution-related business

## Corporate Bond Trustee (Administrator, FA)

Rank	Company	Market Share
1	Mizuho Financial Group	40.9%
2	BTMU	27.9%
3	SMBC	17.7%
4	Aozora Bank	6.1%
5	SMTB	3.7%

Apr.2012 - Mar.2013, Trustee amount basis  
Source: I-N Information Systems

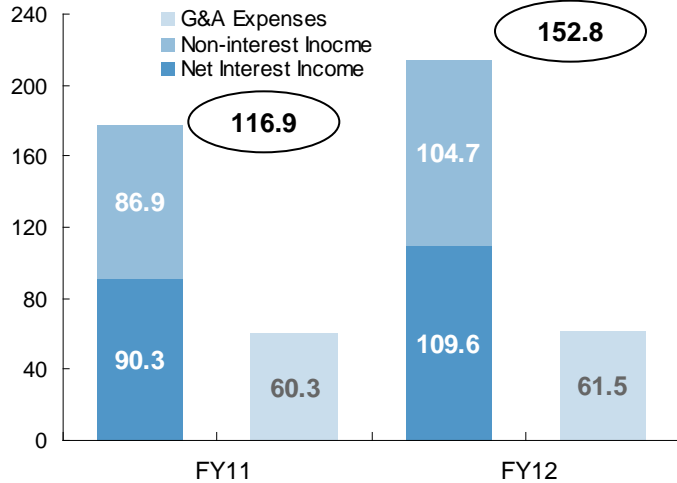
## Zaito Agency Bonds (Underwriting)

Rank	Company	Market Share
1	Mitsubishi UFJ Morgan Stanley Sec.	23.4%
2	Mizuho Financial Group	20.3%
3	Daiwa Sec.	15.9%
4	Nomura Sec.	14.8%
5	SMBC Nikko Sec.	11.1%

Apr.2012 - Mar.2013, Underwriting amount basis  
Source: I-N Information Systems

## FY2012 Financial Results

\*Circled figures represent Net Business Profits (JPY Bn)



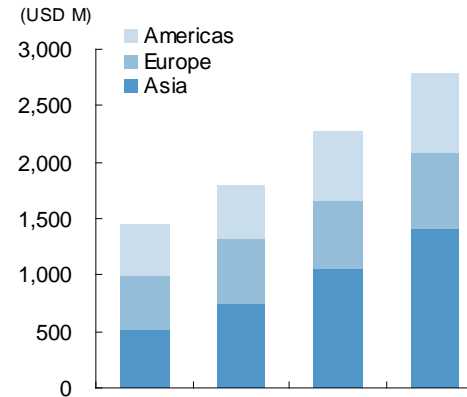
(managerial accounting)

**Change from FY11**  
**Net Business Profits +JPY 35.9Bn**

Net Interest Income: +JPY 19.3Bn  
Non-interest Income: +JPY 17.8Bn  
G&A Expenses: Increase of JPY 1.2Bn

## Overseas Gross Profits

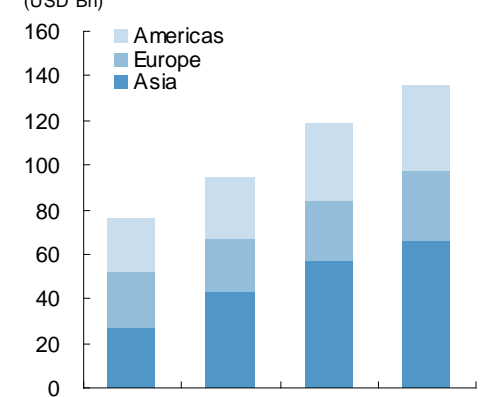
(managerial accounting, including a subsidiary in China) (round figures)



	FY09	FY10	FY11	FY12
Non-Japanese	67%	68%	69%	68%
Japanese	33%	32%	31%	32%

## Overseas Loan Balances

(managerial accounting, including a subsidiary in China) (round figures)



	Mar.10	Mar.11	Mar.12	Mar.13
Non-Japanese	63%	62%	61%	61%
Japanese	37%	38%	39%	39%

## FY2013 Major Initiatives

- Deepen business with non-Japanese blue-chip corporate customers and expand our customer base**
  - Increase ancillary transactions with top-tier non-Japanese corporate customers and launch a new challenge towards "Super 50"
- Strengthen cash transaction business by capturing customers' trade flow and further accumulate foreign currency deposits**
  - Strengthen capabilities to respond to customers' needs by establishing one-stop service structure
- Further strengthen business promotion through collaboration between banking, trust and securities functions**
  - Strengthen initiatives for capturing securities business centering on DCM and aim to become the No.1 player in both bond and loan markets in Asia
- Cross-regional initiative: pursue global collaboration based on Asia**
  - Strengthen collaboration between global offices (incl. domestic ones) aiming to achieve the "core bank status in Asia" for non-Japanese blue-chip corporate customers

## Syndicated Loans (Global)

Market Share

1 JP Morgan	12.0%
2 Bank of America Merrill Lynch	10.0%
3 Citi	6.9%
4 Wells Fargo & Co	5.5%
<b>5 Mizuho Financial Group</b>	<b>4.5%</b>

Apr.2012-Mar.2013, bookrunner basis  
Source: Thomson Reuters

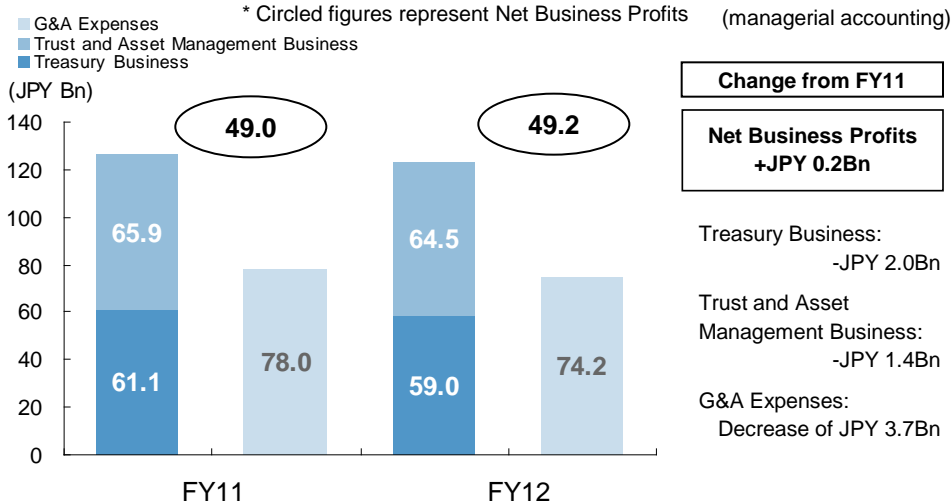
## Samurai Bonds

Market Share

1 Mizuho Corporate Bank	93.5%
2 SMBC	6.5%

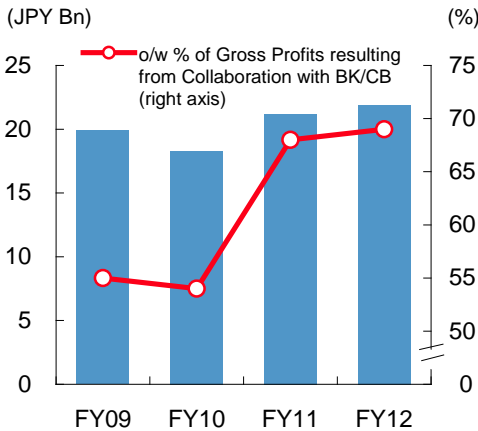
Apr.2012-Mar.2013  
Fiscal Agent & Commissioned Company  
Source: I-N Information Systems

## TB: FY2012 Financial Results

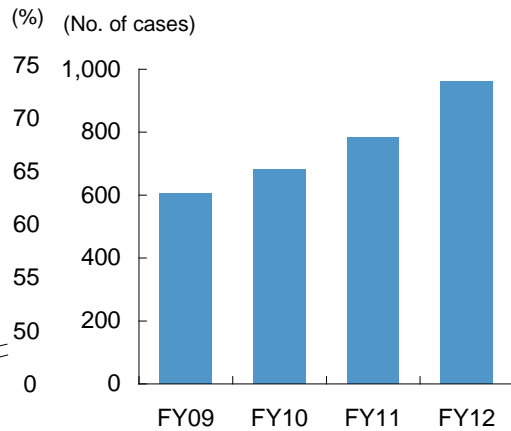


### Advantages in "Real Estate Business" and "Consulting Capabilities"

#### Gross Profits from Real Estate Business

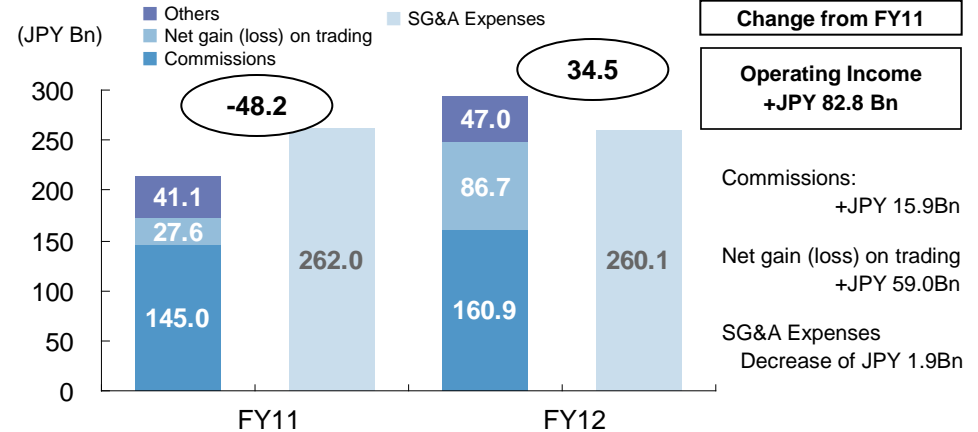


#### No. of Inheritance Arrangement Entrusted



## SC: FY2012 Financial Results

(SC Consolidated + IS Consolidated) \* Circled figures represent Operating Income (loss)



### Provide high quality solutions through "Comprehensive Coverage" functions unique to Mizuho

#### Total Japan Publicly Offered Bonds

rank	company name	U/W Amount (JPY Bn)	Market Share
1	Mizuho Sec.	JPY 2,976.4Bn	20.9%
2	Mitsubishi UFJ Morgan Stanley Sec.	JPY 2,819.3Bn	19.8%
3	Nomura Sec.	JPY 2,590.2Bn	18.2%
4	Daiwa Sec.	JPY 2,118.6Bn	14.9%
5	SMBC Nikko Sec.	JPY 1,651.6Bn	11.6%

Apr. 2012 - Mar. 2013, underwriting amount basis  
 Deals including Straight bonds, Investment corporation bonds, Zaito agency bonds, Municipal bonds (Lead manager method only), Samurai bonds and Preferred securities  
 \*Mizuho Securities\* represents aggregate figure of SC and former IS  
 Source: prepared by SC based on data from I-N Information Systems

#### Total Japan Equity

rank	company name	U/W Amount (JPY Bn)	Market Share
1	Nomura Sec.	JPY 528.6Bn	23.8%
2	Daiwa Sec.	JPY 476.6Bn	21.5%
3	Mizuho Sec.	JPY 321.3Bn	14.5%
4	SMBC Nikko Sec.	JPY 279.0Bn	12.5%
5	Mitsubishi UFJ Morgan Stanley	JPY 245.6Bn	11.0%

Apr. 2012 - Mar. 2013, underwriting amount basis  
 Deals including Initial public offering, Public offering, Convertible bonds and REITs  
 \*Mizuho Securities\* represents aggregate figure of SC and former IS  
 Source: prepared by SC based on data from I-N Information Systems

# Other Data (1)

(managerial accounting)

## BK

Customer Base	Mar. 2011	Mar. 2012	Mar. 2013
Number of MMC members	8,190	8,880	9,580 (K)
Number of customers with AUM over JPY 10M	1,040	1,070	1,120 (K)

Channel	Mar. 2011	Mar. 2012	Mar. 2013
Number of Premium Salons	357	361	360
Number of Planet Booths	155	164	167
Number of Housing Loan Centers	69	59	50
Number of Financial Consultants (FC)	3,343	3,527	3,369

Balance of Investment Products, etc.	Mar. 2011	Mar. 2012	Mar. 2013
Investment trusts (excl. MMF)	1.42	1.36	1.52 (JPY Tn)
Individual annuities	2.06	2.41	2.69 (JPY Tn)
Foreign currency deposits	0.47	0.43	0.38 (JPY Tn)
JGB sold to individuals	1.60	1.42	1.20 (JPY Tn)

Amount of Investment Products Sold	FY10	FY11	FY12
Investment trusts (excl. MMF)	0.67	0.57	0.72 (JPY Tn)
Individual annuities	0.34	0.46	0.45 (JPY Tn)
JGB sold to individuals	0.09	0.23	0.09 (JPY Tn)

## CB

Gross Profits from International Banking Unit (CB, non-consolidated)	FY10	FY11	FY12
	143.2	177.2	214.3 (JPY Bn)

### Gross Profits of Overseas Branches (by region)

	FY10	FY11	FY12
Americas	473	610	711 (USD M)
Europe	580	597	709 (USD M)
Asia	747	1,067	1,414 (USD M)

### Gross Profits of Overseas Branches (by customer segment)

	FY10	FY11	FY12
Japanese	581	716	896 (USD M)
Non-Japanese	1,218	1,559	1,936 (USD M)

### Balance of Loans

Overseas Branches (by region)	Mar. 2011	Mar. 2012	Mar. 2013
Americas	28.6	35.4	39.6 (USD Bn)
Europe	24.5	27.2	31.1 (USD Bn)
Asia	43.9	57.2	66.6 (USD Bn)

### Balance of Loans

Overseas Branches (by customer segment)	Mar. 2011	Mar. 2012	Mar. 2013
Japanese	37.2	46.4	52.9 (USD Bn)
Non-Japanese	59.9	73.5	84.4 (USD Bn)

### Syndication Related

	FY10	FY11	FY12
Income *1	21.5	25.0	29.1 (USD Bn)
Arranged Amount*2	7,839.5	9,356.3	9,139.6 (USD Bn)
Number of Arrangements *2	476	497	502 (Deals)

\*1: Managerial accounting (incl. fees and interest income, etc.)

\*2: Aggregate of Mizuho Financial Group (source: Thomson Reuters, bookrunner basis)



# Other Data (2)

(managerial accounting)

## TB

	FY10	FY11	FY12	
Gross Profits from Real Estate Business	18.3	21.2	21.9	(JPY Bn)
o/w % Group Synergies	54%	68%	69%	
Gross Profits from Pension, Asset Management and Asset Custody Business	30.7	30.1	31.1	(JPY Bn)
Gross Profits from Structured Products Business	13.6	14.2	14.1	(JPY Bn)
Gross Profits from Stock Transfer Agency Business	14.5	13.6	12.7	(JPY Bn)
Real Estate Trading Volume	475.0	883.0	644.0	(JPY Bn)
Number of Testamentary Trusts Newly Entrusted	11.8	12.2	17.5	(Hundred)
Balance of Testamentary Trusts Newly Entrusted	481.7	431.8	534.9	(JPY Bn)

	Mar. 2011	Mar. 2012	Mar. 2013	
Balance of Asset Finance Products	1.08	1.10	1.42	(JPY Tn)
Balance of Entrusted Assets (Pension Assets) *	25.0	22.8	23.3	(JPY Tn)
Balance of Defined Contribution Pensions	1.33	1.57	1.66	(JPY Tn)
Number of Defined Contribution Pensions	1,278	1,495	1,518	(Transactions)
Number of Shareholders managed under the Stock Transfer Agency Business (excl. Overseas Stocks)	8,130	8,129	8,280	(K)

\* Incl. discretionary investment contracts

## 3 Banks

	Mar. 2011	Mar. 2012	Mar. 2013	
Balance of Non-recourse Real Estate Loans	1.66	1.74	1.93	(JPY Tn)
Balance of Leveraged Loans	0.94	0.95	1.01	(JPY Tn)

## BK+CB

### Income associated with Investment Products

	FY10	FY11	FY12	
Investment Trusts	21.4	21.9	27.9	(JPY Bn)
Individual Annuities	11.0	14.8	17.6	(JPY Bn)

# Breakdown of Net Business Profits by Business Unit

## Breakdown by Relationship Management Units

(JPY Bn)		FY2012	Change	FY2011
Personal Banking Unit	Gross Profits	248.0	-8.4	256.4
	Net Interest Income	210.6	-13.7	224.3
	Non-interest Income	37.4	5.3	32.1
	G&A Expenses	-209.3	9.3	-218.6
	<b>Personal Banking Unit</b>	<b>38.7</b>	<b>0.9</b>	<b>37.8</b>
Retail Banking Unit	Gross Profits	133.0	-3.1	136.1
	Net Interest Income	87.1	-8.0	95.1
	Non-interest Income	45.9	4.9	41.0
	G&A Expenses	-102.1	6.1	-108.2
	<b>Retail Banking Unit</b>	<b>30.9</b>	<b>3.0</b>	<b>27.9</b>
Corporate Banking Unit	Gross Profits	198.9	8.3	190.6
	Net Interest Income	113.1	-8.2	121.3
	Non-interest Income	85.8	16.5	69.3
	G&A Expenses	-82.7	5.0	-87.7
	<b>Corporate Banking Unit</b>	<b>116.2</b>	<b>13.3</b>	<b>102.9</b>
Corporate Banking Unit (Large Corporations)	Gross Profits	300.7	-1.1	301.8
	Net Interest Income	156.4	-12.0	168.4
	Non-interest Income	144.3	10.9	133.4
	G&A Expenses	-87.9	6.1	-94.0
	<b>Corporate Banking Unit (Large Corporations)</b>	<b>212.8</b>	<b>5.0</b>	<b>207.8</b>
Financial Institutions & Public Sector Business Unit	Gross Profits	61.8	-2.9	64.7
	Net Interest Income	34.7	-5.6	40.3
	Non-interest Income	27.1	2.7	24.4
	G&A Expenses	-24.0	2.1	-26.1
	<b>Financial Institutions &amp; Public Sector Business Unit</b>	<b>37.8</b>	<b>-0.8</b>	<b>38.6</b>
International Banking Unit	Gross Profits	214.3	37.1	177.2
	Net Interest Income	109.6	19.3	90.3
	Non-interest Income	104.7	17.8	86.9
	G&A Expenses	-61.5	-1.2	-60.3
	<b>International Banking Unit</b>	<b>152.8</b>	<b>35.9</b>	<b>116.9</b>
Trust (TB)	Gross Profits	123.5	-3.5	127.0
	Net Interest Income	59.0	-2.0	61.1
	Non-interest Income	64.5	-1.4	65.9
	G&A Expenses	-74.2	3.7	-78.0
	<b>Trust (TB)</b>	<b>49.2</b>	<b>0.2</b>	<b>49.0</b>
<b>Customer Groups</b>	Gross Profits	1,280.2	26.4	1,253.8
	Net Interest Income	770.5	-30.3	800.8
	Non-interest Income	509.7	56.6	453.0
	G&A Expenses	-641.7	31.2	-673.0
	<b>Customer Groups</b>	<b>638.4</b>	<b>57.6</b>	<b>580.8</b>

## Consolidated

(JPY Bn)		FY2012	Change	FY2011
Customer Groups	Gross Profits	1,280.2	26.4	1,253.8
	G&A Expenses	-641.7	31.2	-673.0
	<b>Customer Groups</b>	<b>638.4</b>	<b>57.6</b>	<b>580.8</b>
Trading & Others	Gross Profits	405.8	52.2	353.6
	G&A Expenses	-197.9	8.3	-206.3
	<b>Trading &amp; Others</b>	<b>207.9</b>	<b>60.5</b>	<b>147.3</b>
3 Banks Net Business Profits	Gross Profits	1,686.1	78.5	1,607.5
	G&A Expenses	-839.7	39.6	-879.3
	<b>3 Banks Net Business Profits</b>	<b>846.3</b>	<b>118.2</b>	<b>728.1</b>

Net Operating Revenues	294.7	80.9	213.8
SG&A Expenses	-260.1	1.9	-262.0
<b>SC Ordinary Income (Loss) <sup>*1</sup></b>	<b>37.0</b>	<b>83.4</b>	<b>-46.4</b>

<sup>\*1</sup>: Simple aggregate figures for Mizuho Investors Securities (before the merger with Mizuho Securities conducted on January 4th, 2013) and Mizuho Securities

Gross Profits	485.6	90.0	395.5
G&A Expenses	-404.9	-0.4	-404.4
<b>Difference b/w Consolidated and 3 Banks</b>	<b>65.7</b>	<b>74.8</b>	<b>-9.0</b>

Gross Profits	2,171.7	168.6	2,003.0
G&A Expenses	-1,244.6	39.2	-1,283.8
<b>Consolidated Net Business Profits <sup>*2</sup></b>	<b>912.1</b>	<b>193.0</b>	<b>719.1</b>

<sup>\*2</sup>: Consolidated Net Business Profits = Consolidated Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

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1. Review of Mizuho's Transformation Program

2. FY2012 Results and FY2013 Major Initiatives

**3. Supplemental Information of FY2012 Financial Results**

4. Other Supplemental Information

Consolidated	(JPY Bn)		
	FY2012	Change	FY2011
Consolidated Gross Profits	2,171.7	168.6	2,003.0
Net Interest Income	1,075.8	-12.4	1,088.3
Fiduciary Income	48.5	-0.5	49.0
Net Fee and Commission Income	507.3	48.4	458.9
Net Trading Income	215.0	64.7	150.3
Net Other Operating Income	324.8	68.4	256.4
General and Administrative Expenses	-1,244.6	39.2	-1,283.8
Consolidated Net Business Profits <sup>*1</sup>	912.1	193.0	719.1
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans)	-136.9	-94.4	-42.5
Losses on Write-offs of Loans	-49.7	-11.1	-38.5
Reversal of Reserves for Possible Losses on Loans, etc.	25.1	-45.1	70.3
Net Gains (Losses) related to Stocks	-82.9	-44.7	-38.1
Equity in Income from Investments in Affiliates	-11.1	-13.8	2.6
Other	29.2	92.1	-62.9
Ordinary Profits	750.3	101.8	648.5
Net Extraordinary Gains (Losses)	-32.5	-100.4	67.8
Gains on Negative Goodwill Incurred	-	-91.1	91.1
Income before Income Taxes and Minority Interests	717.8	1.3	716.4
Income Taxes - Current	-50.4	4.9	-55.3
- Deferred	-7.4	90.0	-97.4
Net Income before Minority Interests	659.9	96.3	563.6
Minority Interests in Net Income	-99.4	-20.3	-79.1
Net Income	560.5	75.9	484.5
Credit-related Costs (including Credit Costs for Trust Accounts)	-111.8	-139.5	27.7

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

FG (Non-consolidated)	(JPY Bn)		
	FY2012	Change	FY2011
Operating Income	262.1	224.3	37.7
Operating Expenses	-21.0	0.1	-21.2
G&A Expenses	-21.0	0.1	-21.2
Operating Profits	241.1	224.5	16.5
Non-Operating Income	11.8	0.2	11.6
Non-Operating Expenses	-17.0	0.7	-17.7
Ordinary Profits	235.9	225.5	10.4
Extraordinary Gains	5.9	5.9	0.0
Extraordinary Losses	-0.0	0.0	-0.0
Income before Income Taxes	241.8	231.4	10.4
Income Taxes	-0.5	-0.3	-0.1
Current	-0.2	-0.0	-0.1
Deferred	-0.3	-0.2	-0.0
Net Income	241.3	231.1	10.2

- Maximum amount available for dividends\*<sup>2</sup>  
as of Mar. 2013: JPY 1,314.6Bn
- Double leverage ratio as of Mar. 2013: 125.7%

\*2: Calculated pursuant to Article 461, Paragraph 2 of the Company Law

(FY2012)

(JPY Bn)

	Consolidated (A)	3 Banks (B)	(A)-(B)	
Consolidated Gross Profits / Gross Profits	2,171.7	1,686.1	485.6	
Net Interest Income	1,075.8	956.5	119.3	(1)
Fiduciary Income	48.5	47.7	0.7	
Net Fee and Commission Income	507.3	346.0	161.3	(2)
Net Trading Income	215.0	49.6	165.4	(3)
Net Other Operating Income	324.8	286.0	38.8	
General and Administrative Expenses / General and Administrative Expenses (excluding Non-Recurring Losses)	-1,244.6	-839.7	-404.9	(4)
Consolidated Net Business Profits <sup>**1</sup> / Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	912.1	846.3	65.7	(5)
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans)	-136.9	-173.3	36.3	
Reversal of Reserves for Possible Losses on Loans, etc.	25.1	59.2	-34.0	
Net Gains (Losses) related to Stocks	-82.9	-131.2	48.3	
Equity in Income from Investments in Affiliates	-11.1	—	-11.1	
Other	29.2	-31.1	60.4	
Ordinary Profits	750.3	569.7	180.6	
Net Extraordinary Gains (Losses)	-32.5	-15.0	-17.5	
Minority Interests in Net Income	-99.4	—	-99.4	
Net Income	560.5	511.2	49.2	
Credit-related Costs	-111.8	-114.1	2.3	

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

## Major Factors for Difference in FY2012

(round figures before consolidation adjustments)

(1)	<ul style="list-style-type: none"> <li>Differences of JPY 77.4Bn in accounting treatment of funding costs related to our schemes for capital raising through issuance of preferred debt securities by SPCs                             <ul style="list-style-type: none"> <li>✓ 3 Banks (received proceeds as subordinated loans, etc. from SPCs): recorded in Interest Expenses</li> <li>✓ Consolidated: recorded in Minority Interests in Net Income</li> </ul> </li> <li>Others                             <table border="1"> <tr> <td>Mizuho Credit Guarantee</td> <td>JPY 19.5Bn</td> </tr> <tr> <td>Mizuho Corporate Bank (China)</td> <td>JPY 15.2Bn</td> </tr> <tr> <td>Mizuho Securities (non-consolidated)<sup>*2</sup></td> <td>-JPY 4.4Bn</td> </tr> </table> </li> </ul>	Mizuho Credit Guarantee	JPY 19.5Bn	Mizuho Corporate Bank (China)	JPY 15.2Bn	Mizuho Securities (non-consolidated) <sup>*2</sup>	-JPY 4.4Bn
	Mizuho Credit Guarantee	JPY 19.5Bn					
	Mizuho Corporate Bank (China)	JPY 15.2Bn					
Mizuho Securities (non-consolidated) <sup>*2</sup>	-JPY 4.4Bn						
(2)	<table border="1"> <tr> <td>Mizuho Information &amp; Research Institute</td> <td>JPY 141.6Bn</td> </tr> <tr> <td>Mizuho Securities (non-consolidated)<sup>*2</sup></td> <td>JPY 81.6Bn</td> </tr> </table>	Mizuho Information & Research Institute	JPY 141.6Bn	Mizuho Securities (non-consolidated) <sup>*2</sup>	JPY 81.6Bn		
Mizuho Information & Research Institute	JPY 141.6Bn						
Mizuho Securities (non-consolidated) <sup>*2</sup>	JPY 81.6Bn						
(3)	<table border="1"> <tr> <td>Mizuho Securities (non-consolidated)<sup>*2</sup></td> <td>JPY 138.7Bn</td> </tr> </table>	Mizuho Securities (non-consolidated) <sup>*2</sup>	JPY 138.7Bn				
Mizuho Securities (non-consolidated) <sup>*2</sup>	JPY 138.7Bn						
(4)	<ul style="list-style-type: none"> <li>Differences in accounting treatment for non-recurring Personnel Expenses                             <ul style="list-style-type: none"> <li>✓ Amortization Cost of Unrecognized Actuarial Differences related to Employee Retirement Benefits (-JPY 62.8Bn (3 Banks)), etc. were recorded in G&amp;A Expenses on a consolidated basis whereas they were recorded in Net Non-Recurring Gains (Losses) on a 3 Banks basis</li> </ul> </li> <li>Others                             <table border="1"> <tr> <td>Mizuho Securities (non-consolidated)<sup>*2</sup></td> <td>-JPY 174.9Bn</td> </tr> <tr> <td>Mizuho Information &amp; Research Institute</td> <td>-JPY 138.6Bn</td> </tr> </table> </li> </ul>	Mizuho Securities (non-consolidated) <sup>*2</sup>	-JPY 174.9Bn	Mizuho Information & Research Institute	-JPY 138.6Bn		
	Mizuho Securities (non-consolidated) <sup>*2</sup>	-JPY 174.9Bn					
Mizuho Information & Research Institute	-JPY 138.6Bn						
(5)	<table border="1"> <tr> <td>Mizuho Securities (non-consolidated)<sup>*2</sup></td> <td>JPY 39.9Bn</td> </tr> <tr> <td>Mizuho Credit Guarantee</td> <td>JPY 15.8Bn</td> </tr> <tr> <td>Mizuho Corporate Bank (China)</td> <td>JPY 9.8Bn</td> </tr> </table>	Mizuho Securities (non-consolidated) <sup>*2</sup>	JPY 39.9Bn	Mizuho Credit Guarantee	JPY 15.8Bn	Mizuho Corporate Bank (China)	JPY 9.8Bn
Mizuho Securities (non-consolidated) <sup>*2</sup>	JPY 39.9Bn						
Mizuho Credit Guarantee	JPY 15.8Bn						
Mizuho Corporate Bank (China)	JPY 9.8Bn						

\*2: Simple aggregate figures for IS (before the merger with SC conducted on January 4th, 2013) and SC

(JPY Bn)	FY2012	Change	FY2011
Gross Profits	1,686.1	78.5	1,607.5
Domestic Gross Profits	1,114.4	28.5	1,085.8
Net Interest Income	706.1	-47.1	753.2
(Net Interest Rate Swap Income)	28.7	-5.5	34.3
Fiduciary Income	47.7	-0.6	48.4
Net Fee and Commission Income	241.7	22.7	218.9
Net Trading Income	31.0	5.9	25.1
(Net Gains (Losses) on Derivatives for Trading) <sup>*1</sup>	22.1	7.0	15.0
Net Other Operating Income	87.7	47.6	40.0
(Net Gains (Losses) on Derivatives other than for Trading)	-0.9	-7.1	6.1
(Net Gains (Losses) related to Bonds) <sup>*2</sup>	104.7	62.9	41.7
International Gross Profits	571.6	50.0	521.6
Net Interest Income	250.4	20.6	229.8
(Net Interest Rate Swap Income)	29.6	-21.7	51.3
Net Fee and Commission Income	104.3	18.4	85.8
Net Trading Income	18.5	-2.2	20.8
(Net Gains (Losses) on Derivatives for Trading) <sup>*1</sup>	18.3	-2.4	20.7
Net Other Operating Income	198.3	13.3	185.0
(Net Gains (Losses) on Foreign Exchange Transactions) <sup>*1</sup>	82.7	7.6	75.0
(Net Gains (Losses) on Derivatives other than for Trading)	-2.6	0.7	-3.4
(Net Gains (Losses) related to Bonds) <sup>*2</sup>	120.8	5.4	115.3

## (Reference) Interest Rate Swap and others: Breakdown by Bank

(JPY Bn)	BK			CB			TB		
	FY12	Change	FY11	FY12	Change	FY11	FY12	Change	FY11
Net Interest Rate Swap Income	17.6	-5.0	22.7	41.4	-23.8	65.3	-0.7	1.6	-2.3
Net Gains (Losses) on Derivatives for Trading <sup>*1</sup>	-1.8	-19.6	17.8	40.2	23.8	16.4	2.0	0.4	1.6
Net Gains (Losses) on Foreign Exchange Transactions <sup>*1</sup>	47.9	28.0	19.8	34.5	-20.5	55.0	0.3	0.1	0.1
Net Gains (Losses) on Derivatives other than for Trading	5.7	-1.0	6.8	-10.5	-4.7	-5.7	1.2	-0.5	1.7
Net Gains (Losses) related to Bonds <sup>*2</sup>	92.6	39.5	53.0	123.1	28.8	94.3	9.7	-0.0	9.7

\*1: A part of Net Gains (Losses) on Derivatives for Trading Transactions and Net Gains (Losses) on Foreign Exchange Transactions contained inter-account transfers resulting from foreign exchange fluctuations, etc.

\*2: Gains on Sales and Others + Losses on Sales and Others + Impairment (Devaluation)

# Net Gains/Losses on Securities and Unrealized Gains/Losses on Other Securities

## Net Gains/Losses on Securities

(JPY Bn)

	FY2012	Change	FY2011
Net Gains (Losses) related to Bonds	216.2	62.4	153.8
Gains on Sales and Others	272.9	51.6	221.3
Losses on Sales and Others	-43.4	12.1	-55.6
Impairment (Devaluation)	-8.1	1.6	-9.7
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	-5.0	-3.0	-2.0

Net Gains (Losses) related to Stocks	-82.9	-44.7	-38.1
Gains on Sales	86.2	31.2	54.9
Losses on Sales	-39.5	-0.2	-39.3
Impairment (Devaluation)	-125.8	-76.5	-49.3
Reversal of (Provision for) Reserve for Possible Losses on Investments	-0.0	-0.0	-0.0
Gains (Losses) on Derivatives other than for Trading	-3.7	0.7	-4.4

## Unrealized Gains/Losses on Other Securities\* (which have readily determinable fair value)

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

(JPY Bn)

	Mar. 2013		Sep. 2012	Mar. 2012	
	Unrealized Gains/Losses		Unrealized Gains/Losses	Unrealized Gains/Losses	
	Change from Sep. 2012	Change from Mar. 2012			
Other Securities	878.1	874.2	786.9	3.8	91.2
Japanese Stocks	710.1	698.2	553.8	11.9	156.3
Japanese Bonds	113.4	42.1	58.5	71.3	54.8
<i>o/w Japanese Government Bonds</i>	88.2	33.5	37.9	54.6	50.2
Other	54.4	133.8	174.4	-79.3	-119.9

(Reference) Unrealized Gains/Losses on Securitization Products and Fund Investments  
(included in "Japanese Bonds" and "Other" in the table above)

(JPY Bn, round figures)

(3 Banks (incl. overseas subsidiaries)  
(managerial accounting))

	Unrealized Gains/Losses		
	Mar. 13	Change	Mar. 12
Securitization Products	-15	18	-33
<i>o/w foreign currency denominated</i>	-10	9	-19
Fund Investments	-17	97	-114
<i>o/w Japanese Stock Investment Trusts</i>	-29	69	-98

(Basel 3 basis, preliminary) (%, JPY Bn)		Mar. 2013	
			Amounts excluded under transitional arrangements
	Common Equity Tier 1 Capital: instruments and reserves	4,802.4	752.5
	Common Equity Tier 1 Capital: regulatory adjustments	-	1,062.1
	Common Equity Tier 1 Capital	4,802.4	
	Additional Tier 1 Capital: instruments	1,796.5	
	Additional Tier 1 Capital: regulatory adjustments	112.8	81.2
	Additional Tier 1 Capital	1,683.6	
	Tier 1 capital	6,486.0	
	Tier 2 Capital: instruments and provisions	2,031.9	
	Tier 2 Capital: regulatory adjustments	173.4	224.7
	Tier 2 Capital	1,858.4	
	Total Capital	8,344.5	
	Risk weighted Assets	58,790.6	
	Consolidated Total Capital Ratio	14.19%	
	Consolidated Tier 1 Capital Ratio	11.03%	
	Consolidated Common Equity Tier 1 Capital Ratio	8.16%	
	Consolidated Common Equity Tier 1 Capital Ratio (including Eleventh Series Class XI Preferred Stock <sup>*1</sup> )	8.74%	
	Consolidated Common Equity Tier 1 Capital Ratio (fully-effective basis <sup>*2</sup> , including Eleventh Series Class XI Preferred Stock <sup>*1</sup> )	8.29%	

\*1: Estimated figure including Eleventh Series Class XI Preferred Stock (balance: JPY 340.6Bn, mandatory conversion date: Jul. 2016)

\*2: Estimated figure as of Mar. 2013, with regulatory adjustments fully deducted based on the Basel 3 definitions fully implemented as of Mar. 2019



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

## Key Points of Reforms

### ■ Common Equity Tier 1 Capital (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)

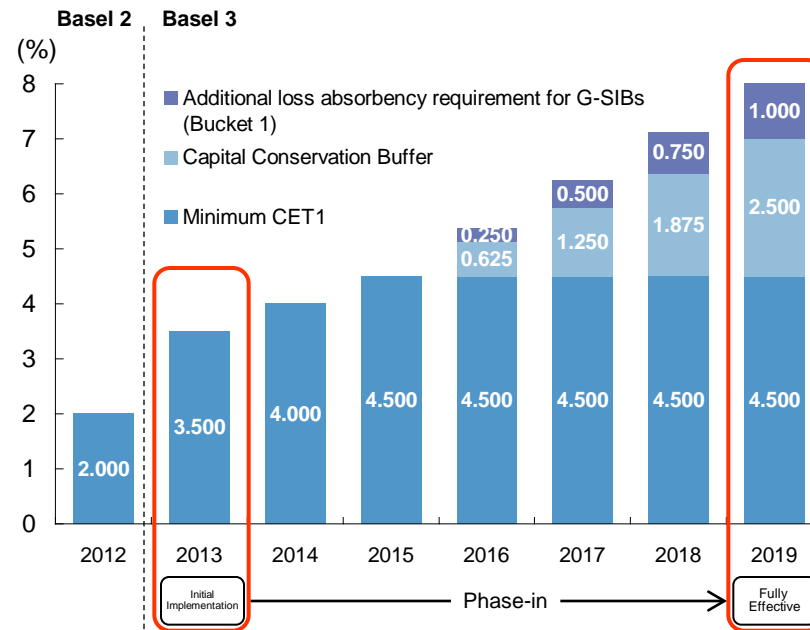
### ■ Deductions from CET1

→ 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 Capital (CET1) Ratio

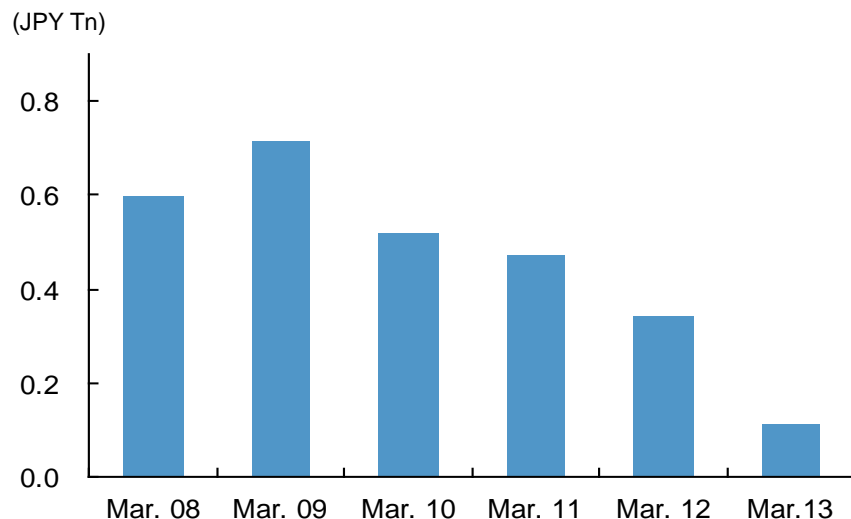


	2013	2014	2015	2016	2017	2018	2019
Minimum CET1 + Capital Conservation Buffer	3.5%	4.0%	4.5%	5.125%	5.75%	6.375%	7.0%
Additional loss absorbency requirement for G-SIBs (Bucket 1)				0.25%	0.50%	0.75%	1.00%
Deductions (Phase-in)		20%	40%	60%	80%	100%	100%

(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%

Net DTAs (Consolidated)



Changes in Net DTAs (3 Banks)

(JPY Bn)

	Mar. 2013	Mar. 2012	Change
Net DTAs (1) (=2)+(3)+(4)	44.4	298.0	-253.6
Total Deferred Tax Assets (2)	1,297.2	1,562.9	-265.6
Reserves for Possible Losses on Loans	251.5	240.6	10.9
Impairment of Securities	705.2	879.7	-174.5
Net Unrealized Losses on Other Securities	34.6	103.1	-68.4
Tax Losses Carried Forward	-	-	-
Valuation Allowance (3)	-724.1	-936.7	212.5
Total Deferred Tax Liabilities (4)	-528.6	-328.0	-200.5
Net Unrealized Gains on Other Securities	-291.2	-58.7	-232.5

Past Results of Taxable Income (Tax Loss)

(JPY Bn)

	BK	CB	TB	3 Banks
FY2012 (estimate)	21.0	60.0	26.0	107.0
FY2011	137.9	323.1	30.8	491.9
FY2010	115.8	177.8	20.1	313.7
FY2009	94.8	96.8	16.7	208.3
FY2008	128.9	236.1	10.3	375.3

(Notes)

- Figures are taxable income (tax loss) amounts per the final corporation tax returns before deducting tax losses carried forward from prior years. Subsequent amendments have not been reflected
- Figures for FY2012 are estimates of taxable income

(Reference) Estimates of Future Taxable Income (3 Banks)

(JPY Bn)

	Total amount for five years (from Apr. 1, 2013 to Mar. 31, 2018)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	3,901.8
Income before Income Taxes	3,187.7
Tax Adjustments <sup>*1</sup>	401.3
Taxable Income before Current Deductible Temporary Differences <sup>*2</sup>	3,589.1

\*1: Tax Adjustments are estimated future book-tax differences under the provisions of the corporation tax law and others

\*2: Taxable Income before Current Deductible Temporary Differences is an estimate of taxable income before adjusting deductible temporary differences as of Mar. 2013

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.1 of this presentation

(JPY Bn)






		Mar. 2013		Mar. 2012
		(FY2012)	Change	(FY2011)
Projected Benefit Obligations	(A)	1,326.4	-2.3	1,328.8
Total Fair Value of Plan Assets	(B)	1,512.7	200.8	1,311.8
Unrecognized Actuarial Differences	(C)	193.9	-224.9	418.8
Prepaid Pension Cost	(D)	418.8	-19.1	438.0
Reserve for Employee Retirement Benefits	(A)-(B)-(C)+(D)	38.6	2.5	36.0

*(Reference)*

Service Cost	-30.0	-5.9	-24.1
Interest Cost	-22.5	7.3	-29.9
Expected Return on Plan Assets	31.6	4.0	27.5
Accumulation (Amortization) of Unrecognized Actuarial Differences	-67.0	7.3	-74.3
Other	-8.9	8.7	-17.6
Income (Expenses) related to Employee Retirement Benefits	-96.9	21.5	-118.5

## Exposure to GIIPS Countries

(USD Bn) (3 Banks)  
(managerial accounting)

Country	Exposure		
	Sep. 12	Mar. 13	Change
 Greece	0.07	0.07	-0.00
 Ireland	0.40	0.35	-0.04
 Italy	1.71	1.59	-0.11
 Portugal	0.28	0.37	0.09
 Spain	1.45	1.36	-0.08
<b>Total</b>	<b>3.92</b>	<b>3.77</b>	<b>-0.15</b>

Approx. 0.8% of total overseas exposure

## Key Points

### Exposure to GIIPS: Limited

1. Balance of GIIPS sovereign bonds  
→ “Zero”
2. Exposure to private financial institutions  
→ Minimal
3. Exposure to Italy and Spain  
→ The majority consists of large blue-chip companies

# Securitization Products

(managerial accounting)

Banking Subsidiaries = 3 Banks (including overseas subsidiaries)  
Securities Subsidiaries = Mizuho Securities (including overseas subsidiaries)

(JPY Bn, round figures)

	Banking Subsidiaries (Banking Account)			Securities Subsidiaries (Trading Account)	
	Balance (Fair Value) as of Mar. 2013 <sup>*1</sup>	Unrealized Gains/Losses as of Mar. 2013 <sup>*1</sup>	Realized Gains/Losses for FY2012 <sup>*1</sup>	Balance (Fair Value) as of Mar. 2013	Realized Gains/Losses for FY2012
<b>Foreign Currency denominated Securitization Products</b>	<b>254</b>	<b>-10</b>	<b>12</b>	<b>11</b>	<b>1</b>
RMBS <sup>*2</sup>	61	-3	-3	3	1
CMBS	21	-5	-2	3	0
Others (CDO, CLO, ABS, etc.)	171	-2	17	5	1
<b>Yen denominated Securitization Products</b>	<b>682</b>	<b>-4</b>	<b>8</b>	<b>25</b>	<b>0</b>
RMBS <sup>*3</sup>	435	5	0	1	0
CMBS	187	-9	8	2	-0
Others (CDO, CLO, ABS, etc.)	60	1	0	21	1
<b>Securitization Products Total</b>	<b>936</b>	<b>-15</b>	<b>20</b>	<b>36</b>	<b>2</b>

\*1: With respect to the vast majority of credit investments in securitization products made as an alternative to loans by the European office, reasonably calculated prices based on the reasonable estimates of our management were applied as fair value

\*2: Excluding US government-owned corporation (Ginnie Mae) bonds and GSE (i.e. Fannie Mae, Freddie Mac) bonds

RMBS issued or guaranteed by Ginnie Mae or GSE held as of Mar. 2013 were as follows:

- Banking Subsidiaries: balance (fair value): approx. JPY 2,163Bn, with approx. JPY 16Bn of unrealized losses. All of the total balance was RMBS guaranteed by Ginnie Mae
- Securities Subsidiaries: balance (fair value): net long position

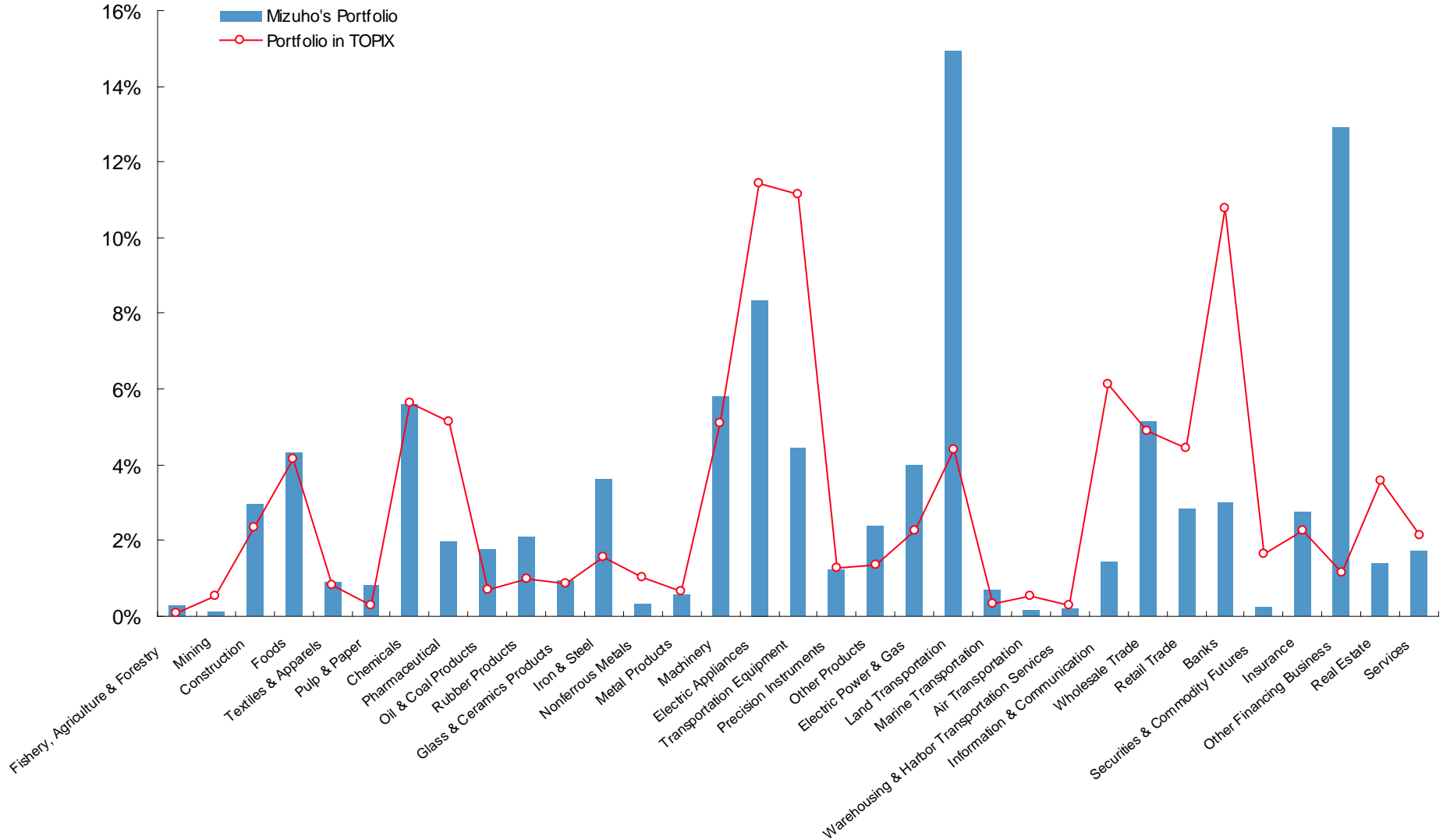
\*3: Excluding Japan Housing Finance Agency Bonds

Japan Housing Finance Agency Bonds held as of Mar. 2013 were as follows:

- Banking Subsidiaries: balance (fair value): approx. JPY 854Bn, with approx. JPY 20Bn of unrealized gains
- Securities Subsidiaries: balance (fair value): approx. JPY 17Bn

Mizuho's Stock Portfolio vs. TOPIX

(As of Mar. 2013)

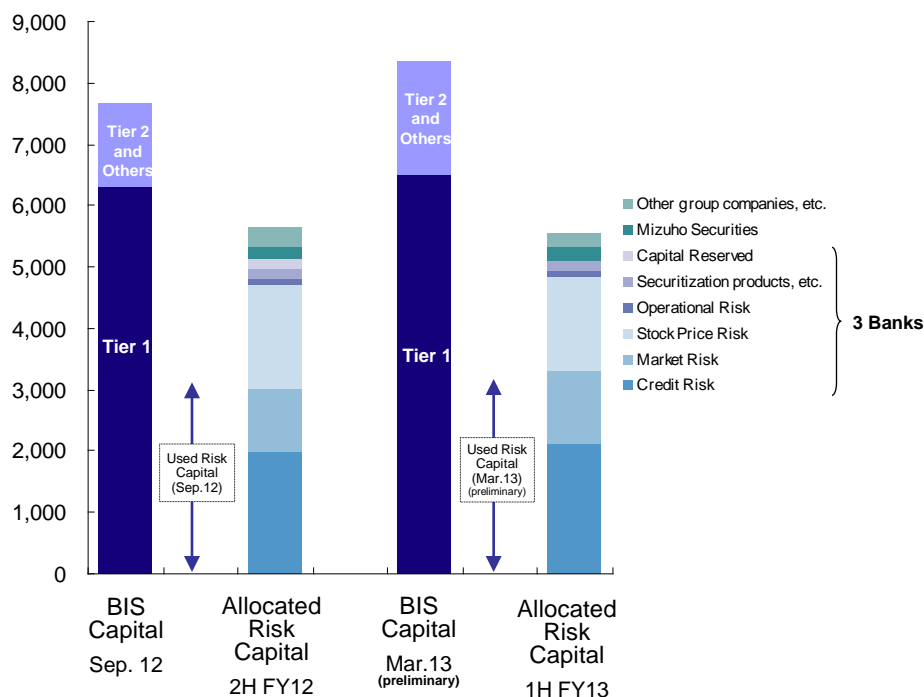


# Risk Capital Allocation and Risk Management

## Allocation of Risk Capital

(Assumptions for calculating Risk Capital: Holding period : 1 year Confidence interval: 99%)

(JPY Bn) (Consolidated, allocated amounts at the beginning of each fiscal period)



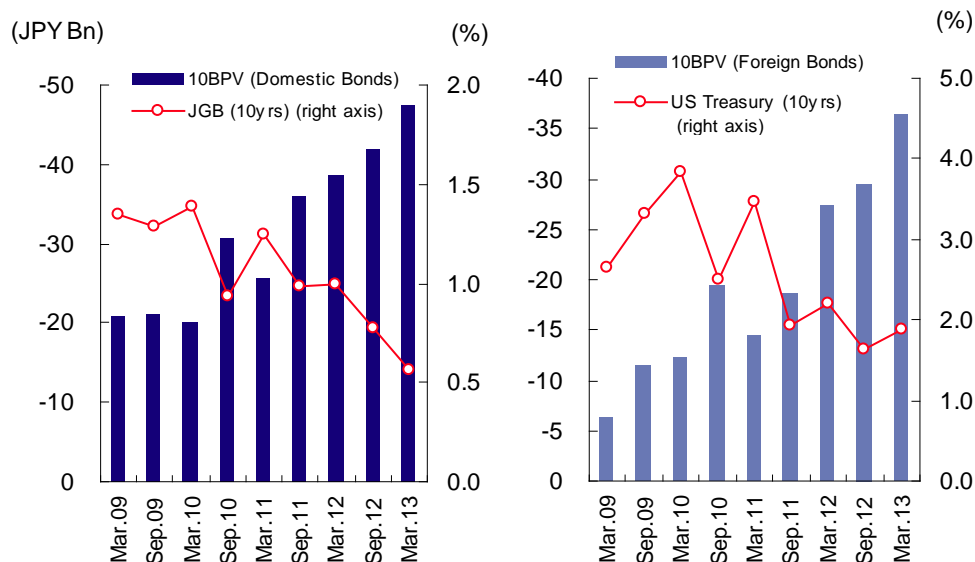
### Balance between Capital and Risk

Allocated risk capital at the beginning of FY2013 is smaller than Tier1 Capital as of Mar. 31, 2013

## Market Risk-related

### 10BPV (Domestic Bonds / Foreign Bonds)

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



### Calculation results for the Outlier Regulations (Mar. 2013)

Confirmed that the "amount of interest rate risk of the banking account was less than 20% of the BIS Capital"

Interest Rate Risk Amount*1	Total Capital*2	Ratio to Total Capital
JPY 499.1Bn	JPY 8,344.5Bn	5.9%

\*1: Assuming a certain stressed interest rate movement scenario

\*2: Preliminary figure

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1. Review of Mizuho's Transformation Program

2. FY2012 Results and FY2013 Major Initiatives

3. Supplemental Information of FY2012 Financial Results

**4. Other Supplemental Information**



# Additional Tier1 Capital Securities (1) (Preferred Stock)

## [Eligible Tier 1 Preferred Stocks subject to phase-out arrangements included in Additional Tier 1 capital]

As of Mar. 2013

Type	Commencement Date of the Period for Conversion Request	Mandatory Conversion Date	Distribution of Residual Assets (JPY)	Initial Number of Shares Issued (K)	Initial Aggregate Amount Issued (JPY Bn)	Number of Shares Outstanding <sup>*1</sup> (K)	Amount Outstanding <sup>*1</sup> (JPY Bn)	Annual Cash Dividends per share (JPY)
Eleventh Series Class XI	July 1, 2008	July 1, 2016	1,000	943,740	943.74	340,664	340.66	20
Thirteenth Series Class XIII <sup>*2</sup>	(non-convertible)		1,000	36,690	36.69	36,690	36.69	30

(Note) After considering the effect of the allotment of shares or fractions of a share without consideration effected on Jan. 4, 2009

\*1: Excluding treasury stock

\*2: All of the Thirteenth Series Class XIII Preferred Stock to be acquired in Jul. 2013 (subject to a resolution of the ordinary general meeting of shareholders scheduled to be held in Jun. 2013)

### [Summary of Eleventh Series Class XI Preferred Stock]

#### 1. Conversion Request

(1) Conversion Period: from July 1, 2008 to June 30, 2016

(2) Conversion Price: JPY 282.90

(3) Reset of Conversion Price:

On July 1 of each year from July 1, 2009 to July 1, 2015 (hereafter, "Conversion Price Reset Date"), in the event the market price of common stock on such date is below the effective conversion price on the day before the relevant Conversion Price Reset Date, the reset price is to be adjusted as of the relevant Conversion Price Reset Date to such market price (minimum: JPY 282.90), where market price is defined as the average of the daily closing prices of common stock as reported by the Tokyo Stock Exchange for the 30 consecutive trading days commencing on the 45<sup>th</sup> trading day prior to the Conversion Price Reset Date

(4) Adjustment of the Conversion Price:

Adjustments to the conversion price are to be made upon the issuance or disposition of common stock at a price lower than the market price and in other specified circumstances

#### 2. Mandatory Conversion

(1) Mandatory Conversion Date: July 1, 2016

(2) Mandatory Conversion Price:

Mizuho Financial Group shall acquire on July 1, 2016 any preferred stock in respect of which a request for conversion has not been made by June 30, 2016 and deliver common stock to the holder of such preferred stock. The number of shares of common stock to be delivered is obtained by dividing JPY 1,000 by the average of the daily closing prices of common stock as reported by the Tokyo Stock Exchange for the 30 consecutive trading days commencing on the 45<sup>th</sup> trading day prior to July 1, 2016 (minimum: JPY 282.90)

### [Summary of Thirteenth Series Class XIII Preferred Stock]

#### Provisions for Acquisition:

On or after April 1, 2013, Mizuho Financial Group may acquire, at the acquisition price as set forth below, all or a part of the preferred stock on the date separately determined by a resolution of a general meeting of shareholders. The acquisition price shall be JPY 1,000 per share plus the dividend amount of the preferred stock calculated on a per diem basis by being divided by the total number of days from and including the initial date of the business year to which the acquisition date belongs up to and including the acquisition date; provided, however, that in the case where the interim dividends of the preferred stock have been paid in the relevant business year, the amount so paid shall be reduced accordingly

# Additional Tier1 Capital Securities (2) (Preferred Securities)

(as of May 15, 2013)

## [Eligible Tier 1 Preferred Securities subject to phase-out arrangements included in Additional Tier 1 capital]

### <Overseas Offerings (144A/Reg.S)>

#### [ Overseas SPC of Mizuho Financial Group, Inc. ]

Issuer	Issue Amount	Dividend		Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/S&P/Fitch
Mizuho Capital Investment (USD) 1 Limited	USD 600 M	6.686% p.a. for the first 10 years, floating rate thereafter	Non-cumulative	None	13 Mar. 2006	Perpetual	On each dividend payment date after Jun. 2016 at five-year intervals <sup>*1</sup>	Ba2 / BBB / BB
Mizuho Capital Investment (USD) 2 Limited	USD 850 M	14.95% p.a. for the first 5 years, floating rate thereafter	Non-cumulative	None	27 Feb. 2009	Perpetual	On each dividend payment date after Jun. 2014 <sup>*1</sup>	Ba2 / BBB / –

\*1: Subject to prior approval of relevant authorities

### <Domestic Private Offerings>

#### [ Overseas SPC of Mizuho Financial Group, Inc. ]

Issuer	Issue Amount	Dividend		Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/S&P
Mizuho Capital Investment (JPY) 1 Limited	JPY 400.0 Bn	2.96% p.a. for the first 10 years, floating rate thereafter	Non-cumulative	None	12 Jan. 2007	Perpetual	On each dividend payment date after Jun. 2016 at five-year intervals <sup>*2</sup>	– / –
Mizuho Capital Investment (JPY) 2 Limited	JPY 274.5 Bn	3.28% p.a. for the first 10 years, floating rate thereafter	Non-cumulative	+100bps after Jun. 2018	11 Jan. 2008	Perpetual	On each dividend payment date after Jun. 2018 <sup>*2</sup>	– / –
Mizuho Capital Investment (JPY) 3 Limited Series A	JPY 249.5 Bn	3.85% p.a. for the first 11 years, floating rate thereafter	Non-cumulative	+100bps after Jun. 2019	11 Jul. 2008	Perpetual	On each dividend payment date after Jun. 2019 <sup>*2</sup>	– / –
Mizuho Capital Investment (JPY) 3 Limited Series B	JPY 53.5 Bn	4.26% p.a. for the first 11 years, floating rate thereafter	Non-cumulative	None	11 Jul. 2008	Perpetual	On each dividend payment date after Jun. 2019 <sup>*2</sup>	– / –
Mizuho Capital Investment (JPY) 4 Limited	JPY 355.0 Bn	4.78% p.a. for the first 6 years, floating rate thereafter	Non-cumulative	None	29 Dec. 2008	Perpetual	On each dividend payment date after Jun. 2015 <sup>*2</sup>	– / –
Mizuho Capital Investment (JPY) 5 Limited Series A	JPY 139.5 Bn	4.26% p.a. for the first 5 years, floating rate thereafter	Non-cumulative	None	30 Jun. 2009	Perpetual	On each dividend payment date after Jun. 2014 <sup>*2</sup>	Ba2 / BBB
Mizuho Capital Investment (JPY) 5 Limited Series B	JPY 72.5 Bn	4.29% p.a. for the first 6 years, floating rate thereafter	Non-cumulative	None	31 Aug. 2009	Perpetual	On each dividend payment date after Jun. 2015 <sup>*2</sup>	– / BBB
Mizuho Capital Investment (JPY) 5 Limited Series C	JPY 25.0 Bn	4.28% p.a. for the first 6 years, floating rate thereafter	Non-cumulative	None	29 Sep. 2009	Perpetual	On each dividend payment date after Jun. 2015 <sup>*2</sup>	– / BBB

\*2: Subject to prior approval of relevant authorities

# Tier 2 Securities (Overseas Offerings\*<sup>1</sup> & Domestic Public Offerings Only)

(as of May 15, 2013)

## Eligible Tier 2 Subordinated Bonds subject to phase-out arrangements included in Tier 2 capital

### <Overseas Offerings (144A/Reg.S)\*<sup>1</sup>>

#### [ Overseas SPC of Mizuho Financial Group, Inc. ]

Issuer	Issue Amount	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/S&P/Fitch
Mizuho Financial Group (Cayman) Limited	USD 1.5Bn	5.79% p.a.	None	8 Mar. 2004	15 Apr. 2014	None	A2 / A / BBB+
Mizuho Financial Group (Cayman) 2 Limited	USD 1.5Bn* <sup>2</sup>	4.20% p.a.	None	18 Jul. 2012	18 Jul. 2022	None	A2 / A / —

\*1: Excl. certain non-public MTNs \*2: Reg.S only

### <Domestic Public Offerings>

#### [ Mizuho Bank, Ltd. ]

Series	Issue Amount	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/R&I/JCR
Unsecured Subordinated Bonds No.1	JPY 60.0 Bn	1.70% p.a.	None	4 Feb. 2005	3 Feb. 2015	None	A2 / A / A+
Unsecured Subordinated Bonds No.2	JPY 40.0 Bn	1.67% p.a.	None	9 Aug. 2005	7 Aug. 2015	None	A2 / A / A+
Unsecured Subordinated Bonds No.3	JPY 10.0 Bn	2.04% p.a.	None	9 Aug. 2005	7 Aug. 2020	None	A2 / A / A+
Unsecured Subordinated Bonds No.4	JPY 30.0 Bn	1.81% p.a.	None	30 Jan. 2006	29 Jan. 2016	None	A2 / A / A+
Unsecured Subordinated Bonds No.5	JPY 20.0 Bn	2.49% p.a.	None	30 Jan. 2006	30 Jan. 2026	None	A2 / A / A+
Unsecured Subordinated Bonds No.6	JPY 60.0 Bn	2.25% p.a.	None	6 Nov. 2006	4 Nov. 2016	None	A2 / A / A+
Unsecured Subordinated Bonds No.7	JPY 20.0 Bn	2.87% p.a.	None	6 Nov. 2006	6 Nov. 2026	None	A2 / A / A+
Unsecured Subordinated Bonds No.8	JPY 50.0 Bn	1.99% p.a.	None	27 Apr. 2007	27 Apr. 2017	None	A2 / A / A+
Unsecured Subordinated Bonds No.9	JPY 20.0 Bn	2.52% p.a.	None	27 Apr. 2007	27 Apr. 2027	None	A2 / A / A+
Unsecured Subordinated Bonds No.10	JPY 70.0 Bn	2.06% p.a.	None	28 Jan. 2008	26 Jan. 2018	None	A2 / A / A+
Unsecured Subordinated Bonds No.12	JPY 21.0 Bn	1.69% p.a. for the first 5 years, floating rate thereafter	+150bps after Sep. 2014	28 Sep. 2009	27 Sep. 2019	On each interest payment date after Sep. 2014 <sup>3</sup>	— / A / A+
Unsecured Subordinated Bonds No.13	JPY 34.0 Bn	6-mon JPY Libor + 0.80% p.a. for the first 5 years, floating rate thereafter	+150bps after Sep. 2014	28 Sep. 2009	27 Sep. 2019	On each interest payment date after Sep. 2014 <sup>3</sup>	— / A / A+
Unsecured Subordinated Bonds No.14	JPY 33.0 Bn	2.14% p.a.	None	28 Sep. 2009	27 Sep. 2019	None	— / A / A+
Unsecured Subordinated Bonds No.15	JPY 18.0 Bn	3.03% p.a.	None	28 Sep. 2009	28 Sep. 2029	None	— / A / A+
Unsecured Subordinated Bonds No.17	JPY 35.0 Bn	1.59% p.a.	None	12 Sep. 2011	10 Sep. 2021	None	— / A / A+
Unsecured Subordinated Bonds No.18	JPY 30.0 Bn	2.14% p.a.	None	12 Sep. 2011	11 Sep. 2026	None	— / A / A+
Unsecured Subordinated Bonds No.19	JPY 63.0 Bn	1.67% p.a.	None	24 Feb. 2012	24 Feb. 2022	None	— / A / A+
Unsecured Subordinated Bonds No.20	JPY 47.0 Bn	1.49% p.a.	None	5 Jun. 2012	3 Jun. 2022	None	— / A / A+
Unsecured Subordinated Bonds No.21	JPY 80.0 Bn	1.21% p.a. for the first 7 years, fixed rate thereafter	None	24 Oct. 2012	24 Oct. 2024	24 Oct. 2019 <sup>3</sup>	— / A / A+

#### [ Mizuho Corporate Bank, Ltd. ]

Series	Issue Amount	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/R&I/JCR
Unsecured Subordinated Bonds No.1	JPY 60.0 Bn	2.10% p.a.	None	13 Feb. 2004	12 Feb. 2014	None	A2 / A / A+
Unsecured Subordinated Bonds No.2	JPY 60.0 Bn	2.18% p.a.	None	6 Aug. 2004	5 Aug. 2014	None	A2 / A / A+
Unsecured Subordinated Bonds No.3	JPY 50.0 Bn	2.26% p.a.	None	4 Mar. 2008	2 Mar. 2018	None	A2 / A / A+
Unsecured Subordinated Bonds No.5	JPY 42.0 Bn	2.08% p.a. for the first 5 years, floating rate thereafter	+150bps after Jun. 2014	3 Jun. 2009	3 Jun. 2019	On each interest payment date after Jun. 2014 <sup>3</sup>	— / A / A+
Unsecured Subordinated Bonds No.6	JPY 24.0 Bn	6-mon JPY Libor + 1.05% p.a. for the first 5 years, floating rate thereafter	+150bps after Jun. 2014	3 Jun. 2009	3 Jun. 2019	On each interest payment date after Jun. 2014 <sup>3</sup>	— / A / A+
Unsecured Subordinated Bonds No.7	JPY 54.0 Bn	2.50% p.a.	None	3 Jun. 2009	3 Jun. 2019	None	— / A / A+
Unsecured Subordinated Bonds No.8	JPY 17.0 Bn	1.62% p.a.	None	31 Oct. 2011	29 Oct. 2021	None	— / A / A+
Unsecured Subordinated Bonds No.9	JPY 25.0 Bn	2.20% p.a.	None	31 Oct. 2011	30 Oct. 2026	None	— / A / A+

#### [ Mizuho Trust & Banking Co., Ltd. ]

Series	Issue Amount	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/R&I/JCR
Unsecured Subordinated Bonds No.1	JPY 30.0 Bn	1.91% p.a.	None	20 Dec. 2005	21 Dec. 2015	None	A2 / A / A+
Unsecured Subordinated Bonds No.2	JPY 10.0 Bn	2.24% p.a.	None	20 Dec. 2005	21 Dec. 2020	None	A2 / A / A+
Unsecured Subordinated Bonds No.3	JPY 9.3 Bn	2.45% p.a. for the first 5 years, floating rate thereafter	+150bps after Mar. 2014	16 Mar. 2009	18 Mar. 2019	On each interest payment date after Mar. 2014 <sup>3</sup>	— / A / A+
Unsecured Subordinated Bonds No.4	JPY 5.9 Bn	6-mon JPY Libor + 1.50% p.a. for the first 5 years, floating rate thereafter	+150bps after Mar. 2014	16 Mar. 2009	18 Mar. 2019	On each interest payment date after Mar. 2014 <sup>3</sup>	— / A / A+

\*3: Subject to prior approval of relevant authorities

# Credit Ratings (1)

(as of May 15, 2013)

	S&P			Moody's			Fitch			R&I			JCR		
	Long-Term		Short-Term	Long-Term		Short-Term	Long-Term		Short-Term	Long-Term		Short-Term	Long-Term		Short-Term
	Term	Outlook	Term	Term	Outlook	Term	Term	Outlook	Term	Term	Outlook	Term	Term	Outlook	Term
Mizuho Bank (BK)															
Mizuho Corporate Bank (CB)	A+	Negative	A-1	A1	Stable	P-1	A-	Stable	F1	A+	Positive	a-1	AA-	Stable	-
Mizuho Trust & Banking (TB)															
Mizuho Securities (SC)	-	-	-	A2*	Stable	P-1*	-	-	-	A+	Positive	a-1	AA-	Stable	J-1+
Mizuho Financial Group (FG)	A	Negative	-	-	-	P-1	A-	Stable	F1	A	Positive	a-1	-	-	-

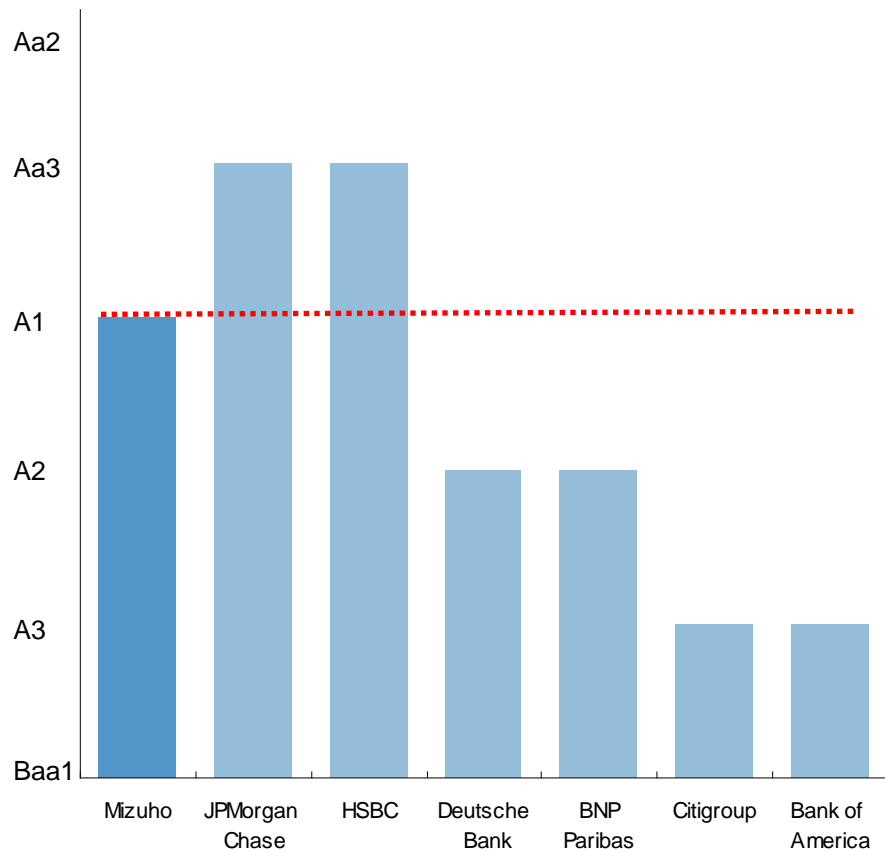
\* Credit Rating for Medium-Term Note Programme (Joint Medium-Term Note Programme with Mizuho International plc. and Mizuho Securities USA Inc. based on keep well agreement with FG and CB)

# Credit Ratings (2)

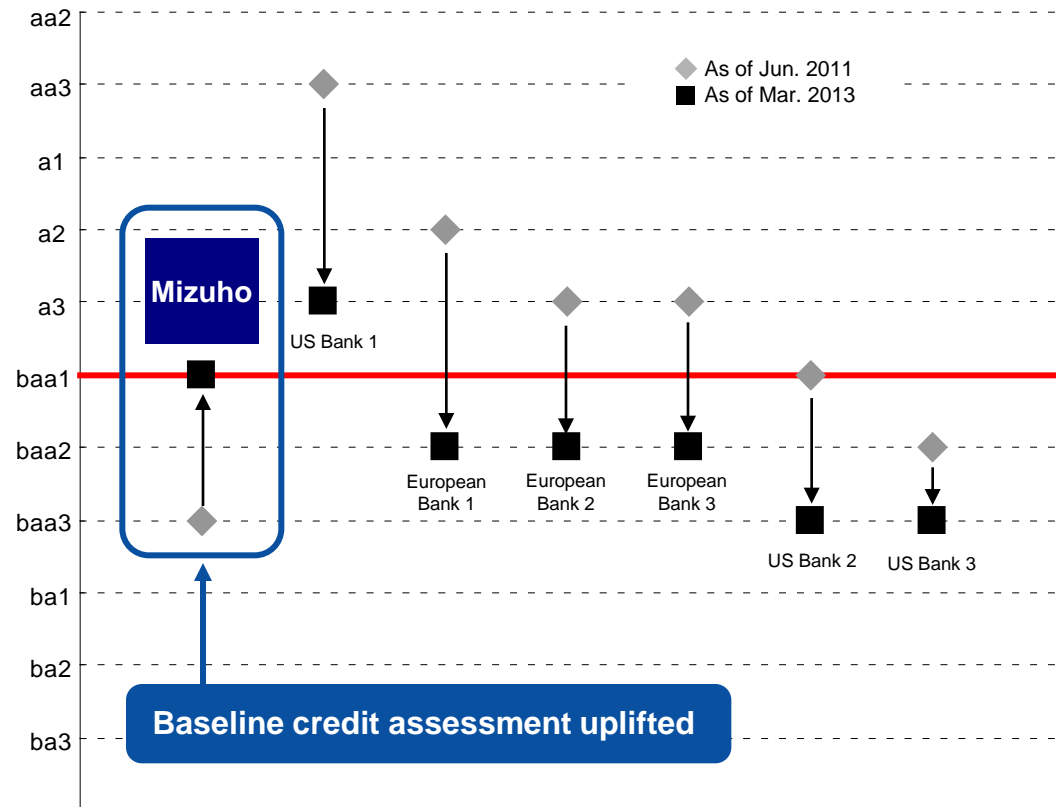
## Comparison with Major US/European Banks

Note: Comparison between Mizuho and major US/European banks in terms of Moody's credit ratings \*1

### Long-term Ratings \*2



### Baseline Credit Assessments



\*1: Long-term Ratings and Baseline Credit Assessments on operating companies. \*2: As of Mar. 2013

Source: Chart created by Mizuho, based on public information from Moody's Investors Service

# Organizational Structure of Industry Research Division

Teams highlighted by  and some people in the International Corporate Advisory Department belong to BK

<b>Global Corporate Advisory (Europe)</b>	Europe, Middle East, Africa	<b>Overseas</b>	
<b>Global Corporate Advisory (Americas)</b>	North America, South America		
<b>Global Corporate Advisory (Hong Kong)</b>	Hong Kong, China, Taiwan, South Korea		
<b>Asia Corporate Advisory Department (Singapore, Delhi)</b>	South East Asia, India, etc.		
<b>International Corporate Advisory Department</b>	Foreign Direct Investments (FDI), Cross-border M&A, etc.		
<b>Strategic Project Department</b>	Coordination/ Support for Projects		
<b>Corporate Advisory &amp; Financial Development Team</b>	Capital Structure, Financial Strategy, Corporate Governance		<b>Financial Advisory</b>
<b>Distribution, Consumer-related &amp; Infrastructure Team</b>	Distribution, Infrastructure		
<b>Manufacturing Team</b>	General Manufacturing		
<b>Health Care, Hospital &amp; Education Team</b>	Health Care, etc.		
<b>Infrastructure &amp; Transportation Team</b>	Transportation, Real Estate, Logistics, Hotel	<b>Industry Sector Team</b>	
<b>Distribution &amp; Consumer-related Team</b>	Retailers, Food & Beverage, Card, Financial Services		
<b>IT Services &amp; Telecom Team</b>	Telecom, Internet, SI (System Integration), Media, Broadcasting, Electronics		
<b>Energy Team</b>	Oil, Electric Power, Gas		
<b>Machinery &amp; Equipment Team</b>	Automobiles, Shipbuilding, General Machinery		
<b>Primary Materials Team</b>	Steel, Chemicals, Non-ferrous Metals, Cement, Pharmaceuticals & Biotech		
<b>Planning &amp; Administration Team</b>	Planning, Administration, General Industry Policy		<b>Planning &amp; Admin.</b>

(as of Apr. 1, 2013)

# Development of the Next-Generation IT Systems

- IT system architecture that fully provides 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 (Conceptual illustration) >

