

Customer Units / Markets Unit Business Strategies

MIZUHO IR Day 2013

- Business Strategy by Unit -

June 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.

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Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”) which is available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC’s web site at www.sec.gov.

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

Definitions

FG: Mizuho Financial Group, Inc.

CB: Mizuho Corporate Bank, Ltd.

SC: Mizuho Securities Co., Ltd.

BK: Mizuho Bank, Ltd.

TB: Mizuho Trust & Banking Co., Ltd.

IS: Mizuho Investors 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

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

“One MIZUHO”

→ Embarked on the new stage of integrated group strategies

1. Commenced the new governance structure in April (BK and CB are scheduled to be merged in July)
2. Business Units that correspond to customer segments and product functions develop their own strategies across banking, trust and securities functions
3. Holding company implements unified and group-wide strategies and secures robust governance

2

Pursue Mizuho’s unique strengths

→ Establish “competitive advantages” through differentiation

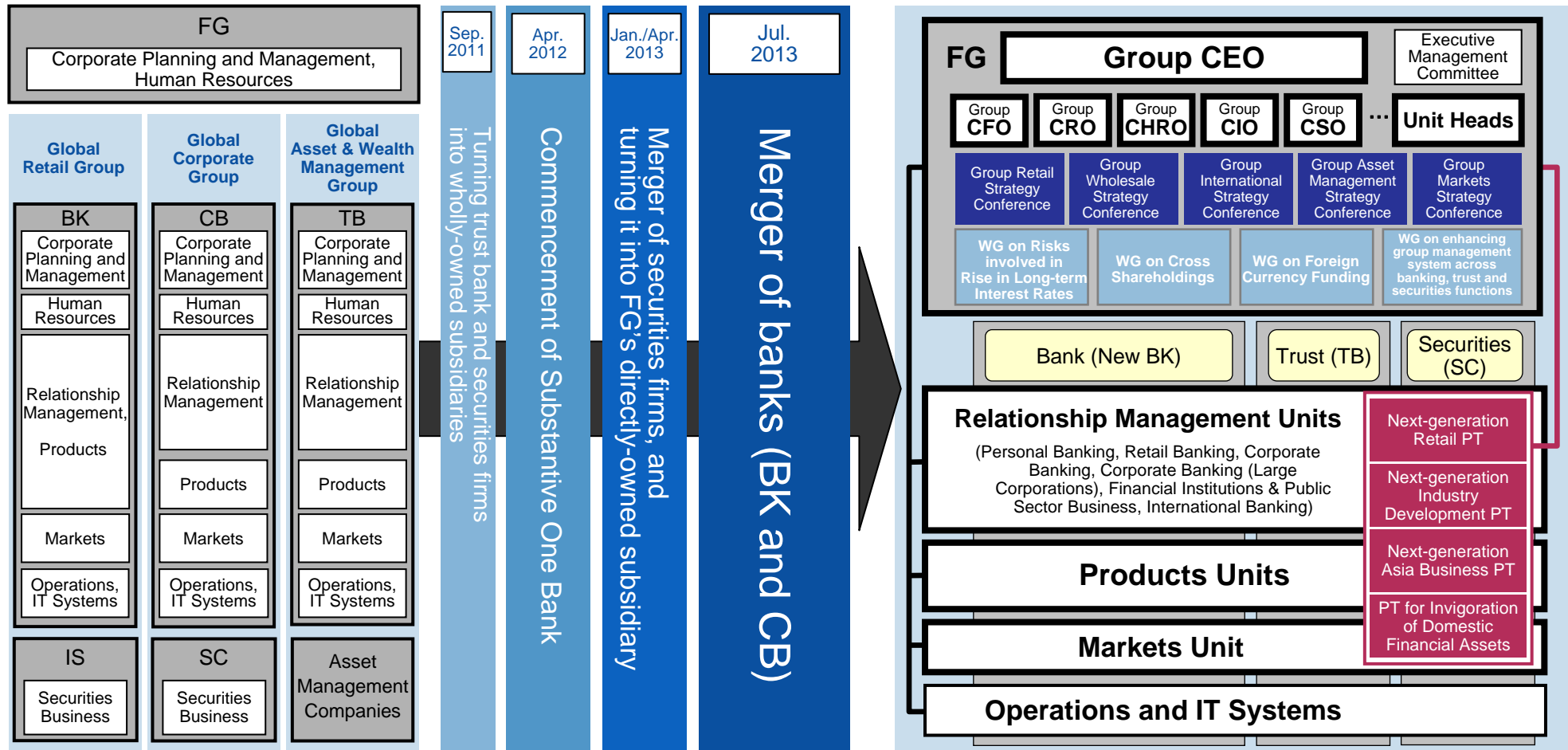
1. Develop its unique standing as the only financial group in Japan with effective control over “banking, trust and securities functions” under one umbrella
2. Contribute to sustainable growth of Japanese economy through financial intermediary function and financial solutions
Further involvement in the development of overseas business by Japanese corporate customers, such as in infrastructure export, etc.
3. Accelerate implementation of Medium-term Business Plan in light of the impact of Abenomics

Group Management Structure

Organizational and structural reforms were steadily implemented for establishing advanced group management structure

Entity-oriented global group structure

Towards advanced and integrated management of "banking, trust and securities functions"



Market Environment Change
(Impact of Abenomics)

Accelerate measures of Medium-term Business Plan in light of the impact of Abenomics

Numerical Targets of Medium-term Business Plan

Balance Sheet Management

- Domestic Loans: approx. +JPY 2-3Tn**
- Income from Domestic Customers: +JPY 80.0Bn
- Overseas Loans: approx. +USD 50.0Bn**
- Income from Overseas Customers: +JPY 120.0Bn
- JGB Balance: Maintain current level**
- Income from the Trading Segment: -JPY 110.0Bn

Current Market Environment

Impact of Abenomics

- Rise in Stock Prices
- Yen Depreciation
- Rise in Long-term Interest Rates
- Drop in Short-term Interest Rates
- Third Arrow (Growth Strategy)

Changes in Management Environment

- Rise in fair value of stock portfolio
- Improvement in business sentiment
- FX impact on income from overseas business
- Invigoration of exporting industries
- Realization of interest rate risk
- Review of JGB portfolio management
- Contraction of loan and deposit rate margins
- Pressure of BOJ's QQE policy on banks to lend
- Fostering of new industries Overseas infrastructure

Key Points of Balance Sheet Management

- Increase in unrealized gains on stocks
- Thorough increase of domestic loans**
 - Loans to Corporate Customers
 - Loans to Retail Customers
- Continuous increase of overseas loans**
- Conservative management of market portfolio**
 - JGB Balance

Accelerate implementation of Medium-term Business Plan

Personal Banking Unit

1

Enhance customer base leveraging integrated group management between banking, trust and securities functions

- ❑ Demonstrate sophisticated consulting capability through integrated group management (financial “home doctor” function)
- ❑ Establish efficient business promotion structure through remote transactions and consolidation of settlement business

2

Eight initiatives to become “No. 1 financial service provider”

- ❑ Promote differentiation through pursuit of “Convenience”, “Trust” and “Value for Money”
- ❑ Look to next-generation retail transactions through utilization of advanced technologies

Mizuho's Business Results and Competitive Advantage

Asset Management

Diverse product lineup and sophisticated proposals through integrated business promotion between banking, trust and securities functions

<Banking & Trust>

Balance of money trust sold at BK: Approx. JPY 440.0Bn^{*1}
 No. of inheritance arrangement entrusted: Approx. 1,000^{*2}

<Banking & Securities>

Security related fees from BK related customers:
 Approx. JPY 16.0Bn (78% increase YoY)^{*2}

<Exchange of Personnel>

Promote exchange of personnel between banking, trust and securities front offices

Loans

Consulting capabilities and product lineup for loan products, incl. refinancing

<Housing Loans>

To launch housing loan consulting team to strengthen response to refinancing needs (Approx. 50 personnel in H.O.)

<Non-collateralized Loans>

Balance of non-collateralized loans, incl. captive loans in collaboration with Orient Corporation (Approx. JPY 1Tn^{*1} on a non-consolidated basis) is the largest among 3 Japanese Mega Banks^{*3}

Business Promotion Channels

Substantial customer interface that supports sophisticated consulting business

<Joint Branches between banking, trust and securities>

Largest in Number of joint branches: 187 joint branches^{*1} "Between BK/TB/SC" (27), "BK/TB" (2), "BK/SC" (157), "TB/SC" (1)

<Call Centers>

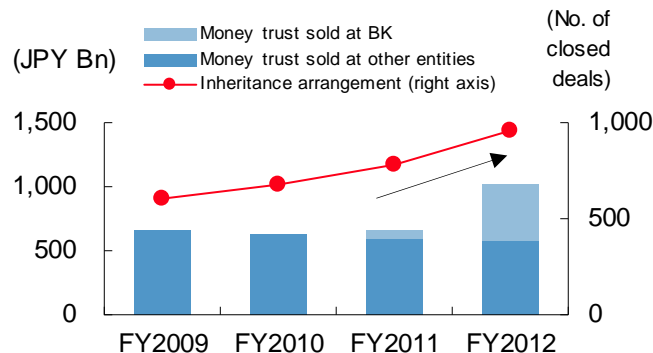
Deployment of financial consultants available for consulting business: Approx. 40 consultants

<Business promotion to employees, etc. of corporate customers>

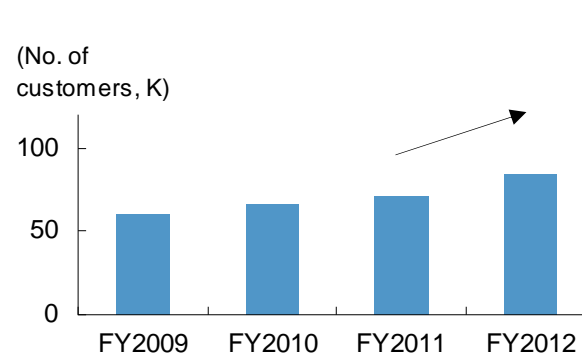
Mizuho's WEB service "Mizuho Promenade Web" (released in 2011) has been installed at approx. 400 companies^{*1}

*1: End of Mar. 2013 *2: FY2012 *3: Balance of consumer loans (excl. housing loans and apartment loans)

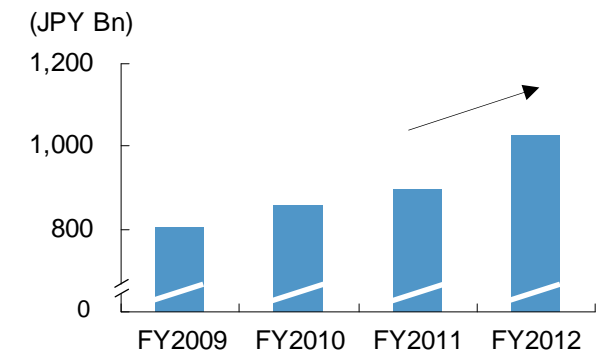
Money Trust / Inheritance arrangement (aggregate of BK and TB)



No. of BK/SC collaboration customers

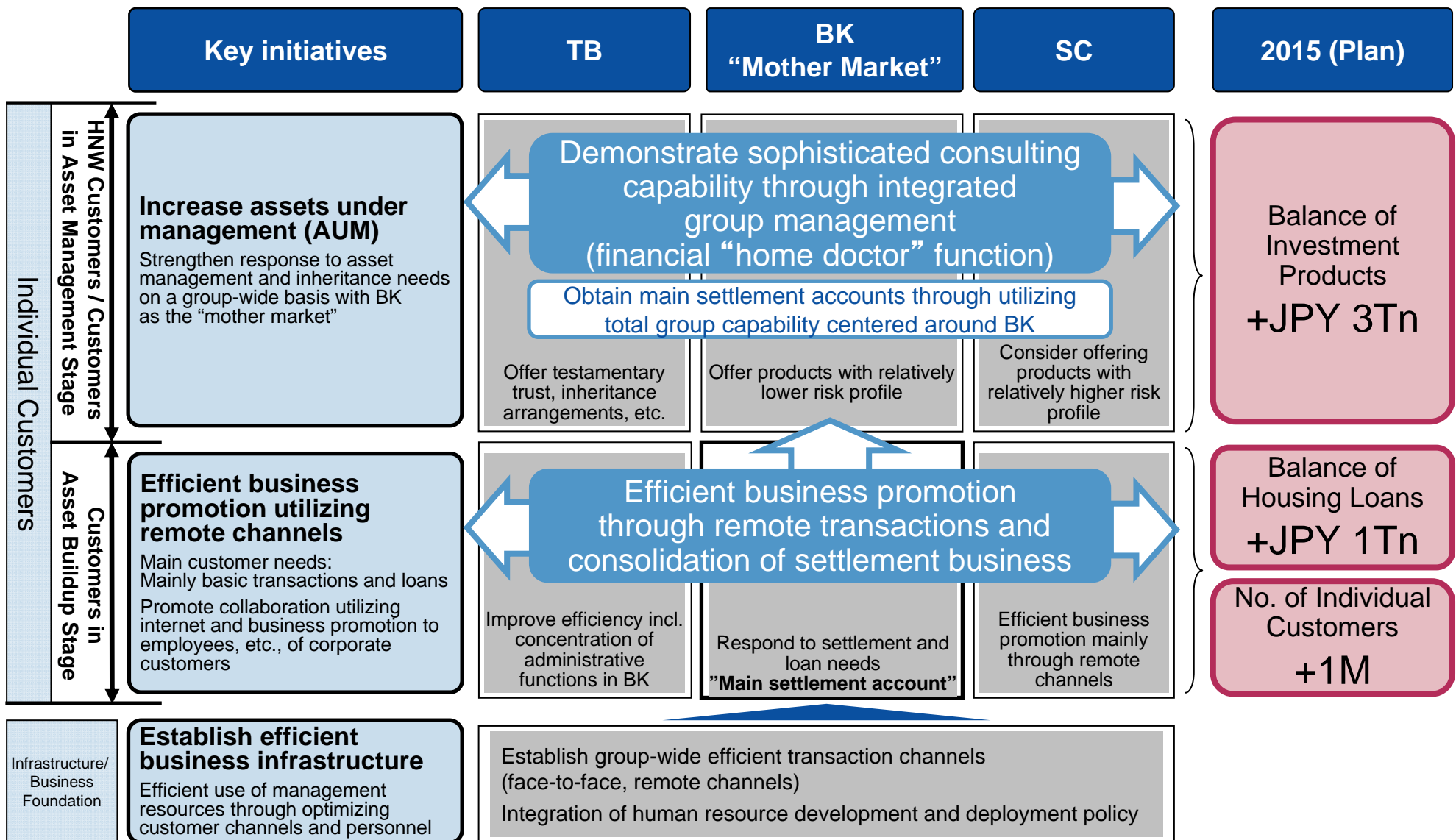


Balance of Non-collateralized loans* (BK)



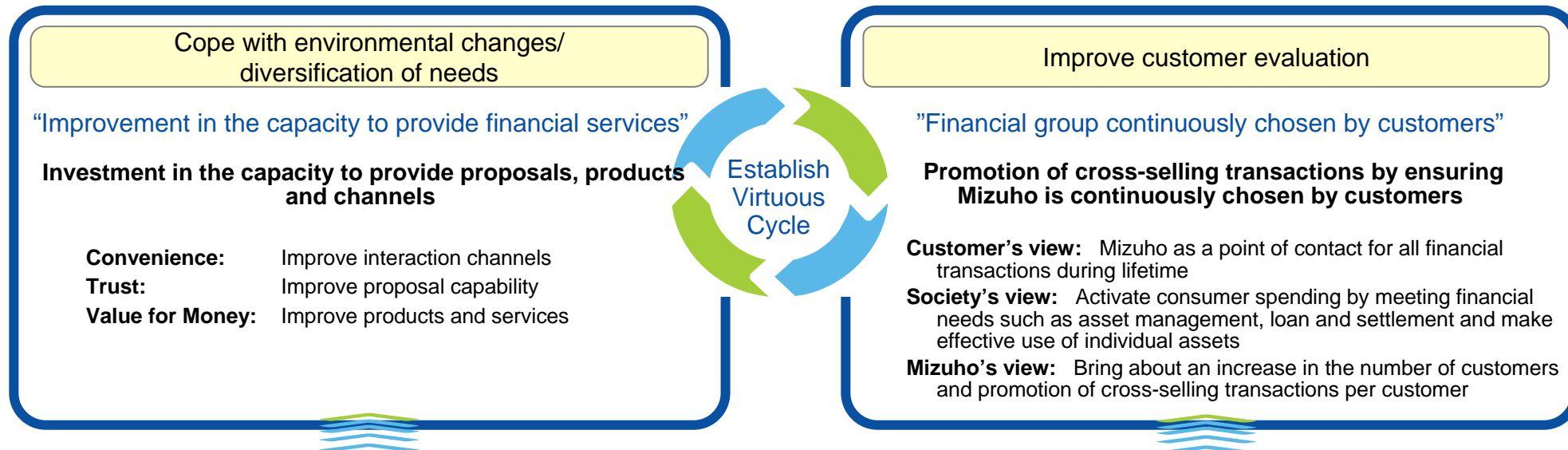
* Aggregate balance of captive loan and unsecured card loan

Basic Policies of Medium-term Business Plan



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Realize a “financial group continuously chosen by customers” by improving the “capacity to provide financial services”



“Steps toward next-generation retail business”

Channel innovation, coping with new customer groups (elder generation, women, etc.), global retail business, etc.

Increase the number of profitable customers
(= those with high “quality”)

Promotion of cross-selling transactions based on the customer base
(making effective use of the respective strengths of the banking, trust and securities functions)

Maximization of “main settlement accounts” that will lead to the promotion of cross-selling transactions in the future

Initiatives to Become “No. 1 Financial Service Provider” (1)

Promote differentiation from competitors through initiatives such as “first among Japanese Mega Banks” and “first among Japanese banks”

Customer Class	Main Customer Needs	“Convenience” = Interaction Channels, “Trust” = Proposal Capability “Value for Money / Product Lineup” = Products / Services		
Early Stage	Starting School Starting Employment	Deposit Account / Salary Payment Account / Settlement	Value for Money	1 Debit Card Cash Back Program (Apr. 2013) First bank among Japanese Banks
			Convenience	2 Smartphones / tablet applications: Awarded “Encouraging Prize” at MCPC* three years in a row (Apr. 2013) <small>*Mobile Computing Promotion Consortium (A cross-industry consortium for the promotion of the establishment of a mobile computing environment.)</small> First bank among Japanese Banks
Asset Building Stage	Marriage Home Purchase	Asset Building Products / Protection Based Insurance	Value for Money	3 Global Account Service (May 2013) <small>*Time Deposit account for both JPY and foreign currencies, exclusive for Mizuho Direct customers</small> Fees at the lowest level in the industry
			Convenience	4 Mizuho Bank Insurance Call Center (remote channel) (May 2013) First bank among Japanese Mega Banks
Asset Management Stage	Child Education Housing Loan Payoff Retirement Inheritance	Housing Loan / Other Loans	Service Proposal / Product Lineup	5 Responding to NISA (Jun. 2013), index funds (to be introduced Aug. – Sep. 2013) No. 1 Product Range among Japanese Mega Banks
			Investment Products	6 Utilization of tablet PCs to strengthen business promotion (Mar. 2013) <small>Utilized as advanced business promotion tool for designing insurance illustrations (to be released in 2H FY2013), etc.</small> First bank among Japanese Mega Banks to utilize tablet PCs for insurance policy design
			Testamentary Trust, etc.	7 Reverse mortgage loan (to be launched in Jul. 2013) First bank among Japanese Mega Banks
New Initiatives			8 Next-generation Retail Project Team: Offer advanced financial services that can be utilized “at any time, any place and with ease”	

Initiatives to Become “No. 1 Financial Service Provider” (2)

1 Debit Card Cash Back Program Value for Money

■ 0.5% Cash back on Mizuho Bank’s debit card payment

- Retailers covered: Over 10,000
- Cash back on payments over JPY200
- Maximum cash back amount per payment: JPY100
- Cash back amount aggregated on a monthly basis and credited in the middle of the next month

■ Mizuho’s competitive advantages:

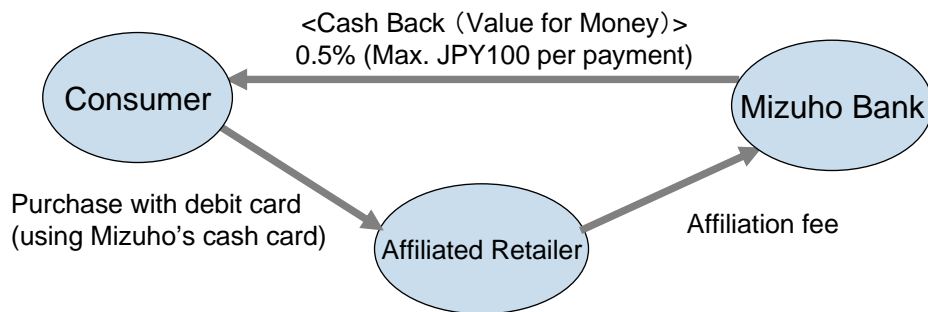
No. 1 share in the number of retailers directly affiliated to debit card



Objectives

- Differentiate Mizuho Bank’s deposit accounts and cash cards from competitors
- Expand the base of affiliated retailers, leveraging cash back service

◆ Debit Card Cash Back Program Scheme (illustration)



2 Smartphones / tablet Applications Convenience

■ Mizuho Bank’s unique application

- Devised especially for tablet PCs, enabling “swipe actions”
- “Real time data renewal” for carry-over information on lottery, etc.
- “Push notifications” on new products, campaigns, etc.
- “Easy access function” for favorite pages

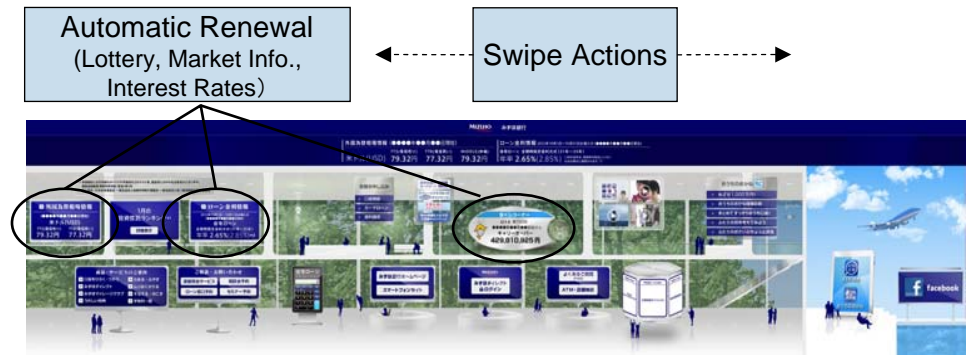
■ Mizuho’s competitive advantage: advanced initiatives responding to new devices

- Release of applications for smartphones (Mar. 2012) (First among Japanese Mega Banks)
- Release of applications for tablet PCs (Feb. 2013) (First among Japanese banks)

MCPC Encouraging Prize

2011	“Ouchi-no-Okane” application	Awarded 3 yrs. in a row (First among all industries)
2012	ATM and branch locator application	
2013	Mizuho Bank application available on multi devices	

◆ Applications for tablet PCs



Initiatives to Become “No. 1 Financial Service Provider” (3)

3 Global Account Service Value for Money

- **Global Account:**
Time deposit account exclusively for Mizuho Direct customers
 - Multi currency account
 - Time deposit maturity notification via e-mail
 - Available for small amount deposit needs (from JPY1,000 or 10 ccy units)
 - Available for time deposits with options
- Campaign along with the launch of global account service



Measure (1) **Gift of JPY500 on opening new foreign currency time deposit**

Measure (2) **Discount on foreign currency exchange fees for foreign currency time deposit transactions**

- USD deposits: JPY0.01 per USD (lowest fee level in the industry) when deposited, JPY0.4 when withdrawn
- Other 5 CCYs: 90% discount when deposited, 60% discount when withdrawn, applied to fees at branches

Objectives

- Enhance foreign currency deposit transactions, mainly targeting customers in asset building stage
- Improve customer convenience as well as cut administrative cost related to passbook issuance, etc.



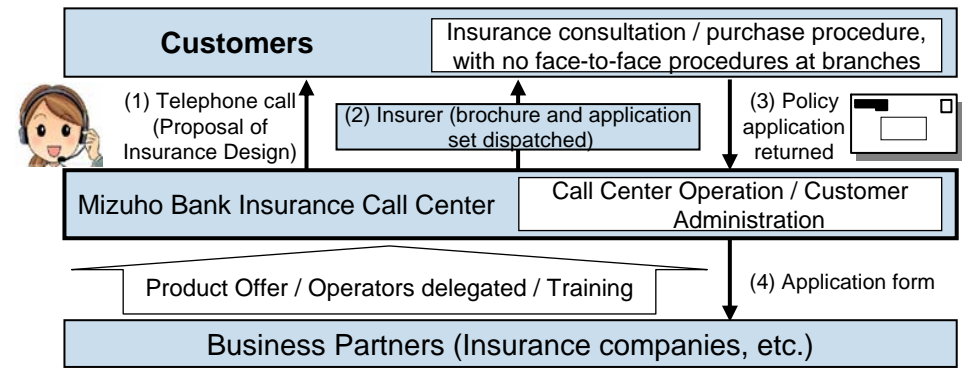
4 Mizuho Bank Insurance Call Center Convenience

- **Outbound call center specializing in the sale of medical / cancer insurance exclusively over on remote channel**
 - Target: Customers without RM interface with branches (Have contacted 80K customers per month through 40 booths in the first stage)
 - Procedure: Exclusively over remote channel (no face-to-face procedure required)
 - Products: medical / cancer insurance that meets the needs of customers in asset building stage

Objectives

- Enhance customer interface to compensate branch business activities and promote sales of protection based insurance

◆ Mizuho Bank Insurance Call Center Scheme (illustration)



Initiatives to Become “No. 1 Financial Service Provider” (4)

5 Responding to NISA, Index Funds Proposal・Product Lineup

■ Japanese Individual Savings Account (NISA)

- Transfer gains and dividend income related to equity investment trust and listed stocks in NISA account to be tax exempt

* Application to tax authorities starts in Oct. 2013, the new system will begin in Jan. 2014

→ Taking action ahead of competitors is important, as only one account per person will be allowed



Applications to be accepted at both BK and SC beginning Jun. 11, 2013

Objectives

- Corral existing customers and obtain main-bank status
 - Enhance the new customer base that begin making investments with the commencement of NISA
- Aim to obtain No. 1 status among Japanese Mega Banks in terms of the number of NISA accounts

◆ Differentiation from competitors

- **Products: Introduce over 20 new index funds** (no load / exclusive to internet application, to be launched during Aug. to Sep. 2013) <No. 1 Product Range among Japanese Mega Banks>

**Asset Management Company:
BlackRock (World No. 1 in index fund management)**

- **Business Promotion to Employees, etc., of corporate customers: business collaboration through seminars and consultation sessions**
 - BK and SC collaborate to approach corporate customers, etc. of Corporate Banking Unit (Large Corporations)

6 Utilization of Tablet PCs for Strengthening Business Promotion Proposal

■ Tablet PCs deployed to branch sales officers (approx. 4,400 devices, the highest number among Japanese banks)

- Advanced and easy to understand proposals, utilizing devices that are easy to use, are highly rated by front office officers and customers

■ Two-way information exchange to be strengthened in FY2013

Designing insurance illustrations (first among Japanese Mega Banks)
Insurance illustrations can be made on the spot through dialogue with customers, even outside Mizuho's office



◆ Enhancement of the functions of tablet PCs for business promotion

Current Status Phase 1: Standard (market, products, etc.) , Information (one-way)
Product Information of investment trusts and insurances, market information, etc.

FY2013 Phase 2: Order made information (interactive)
Designing insurance illustrations, preliminary settlement statement of investment trusts, simulation of inheritance tax, etc.

Goal (Plan) Phase 3: Centralized business support function (expansion to business administration)
→ Business infrastructure complete in one single device
Link between intra-mails and calendars, electronic contracts of investment trusts and insurances, etc.

Initiatives to Become “No. 1 Financial Service Provider” (5)

7 Reverse Mortgage Loan

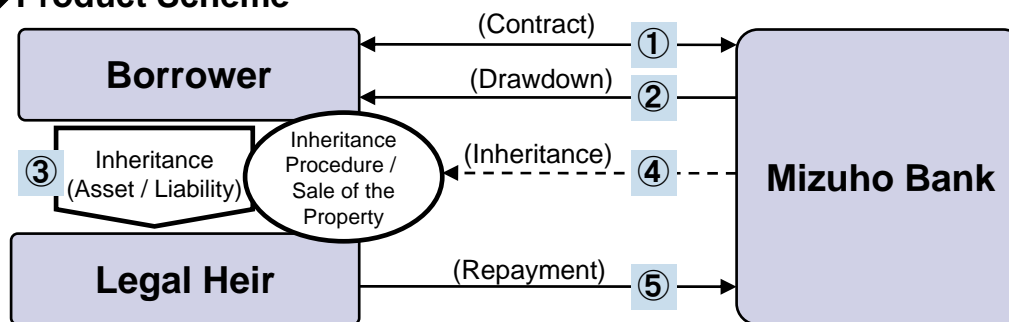
Product Lineup • Proposal

Product Overview Objective

- Borrower (elder generation) can draw down at any time within certain limit, with his/her residential property as collateral
 - No interest or principal payments are required during the term of the facility (which lasts for the lifetime of the borrower). The loan is to be repaid at the death of the borrower, for example by sale of the residential property
 - Mizuho is the first to offer Reverse Mortgage Loan among Japanese Mega Banks, meeting the diversifying financial needs of the elder generation
- To be launched in the Tokyo Metropolitan Area first, then to be expanded to other regions

Market Volume:
Approx. 230K potential borrowers
with JPY 5Tn needs in 8 prefectures

◆ Product Scheme



- ① Loan Contract:** Overdraft limit to be set within the collateralized value of the residential property
- ② Drawdown:** Purpose could be leisure money as well as deposit for nursing home, housing reform, medical, etc.
- ③ Inheritance:** Inheritance procedure to be supported by trust functions (such as Inheritance Arrangement)
- ④ Inheritance:** Mizuho Bank provides an inheritance procedure/sale of the property to the Legal Heir.
- ⑤ Repayment:** Lump-sum payment through the sale of the property, etc.

◆ Key Points

1 First among Japanese Mega Banks (New Frontier)

- Contribute to stimulating loan market for the elderly generation (**First among Japanese Mega Banks**)

3 Collaboration between banking and trust functions (One MIZUHO)

- BK and TB to collaborate to respond to various needs of the elder generation, such as utilizing residential property as financial assets, in addition to asset inheritance functions such as asset management, testamentary trusts, etc.

2 Initiative that goes along with government policy

- Anticipated to become a financial service that meets the needs of the elder generation, which can be realized through the initiative of both public and private sectors*

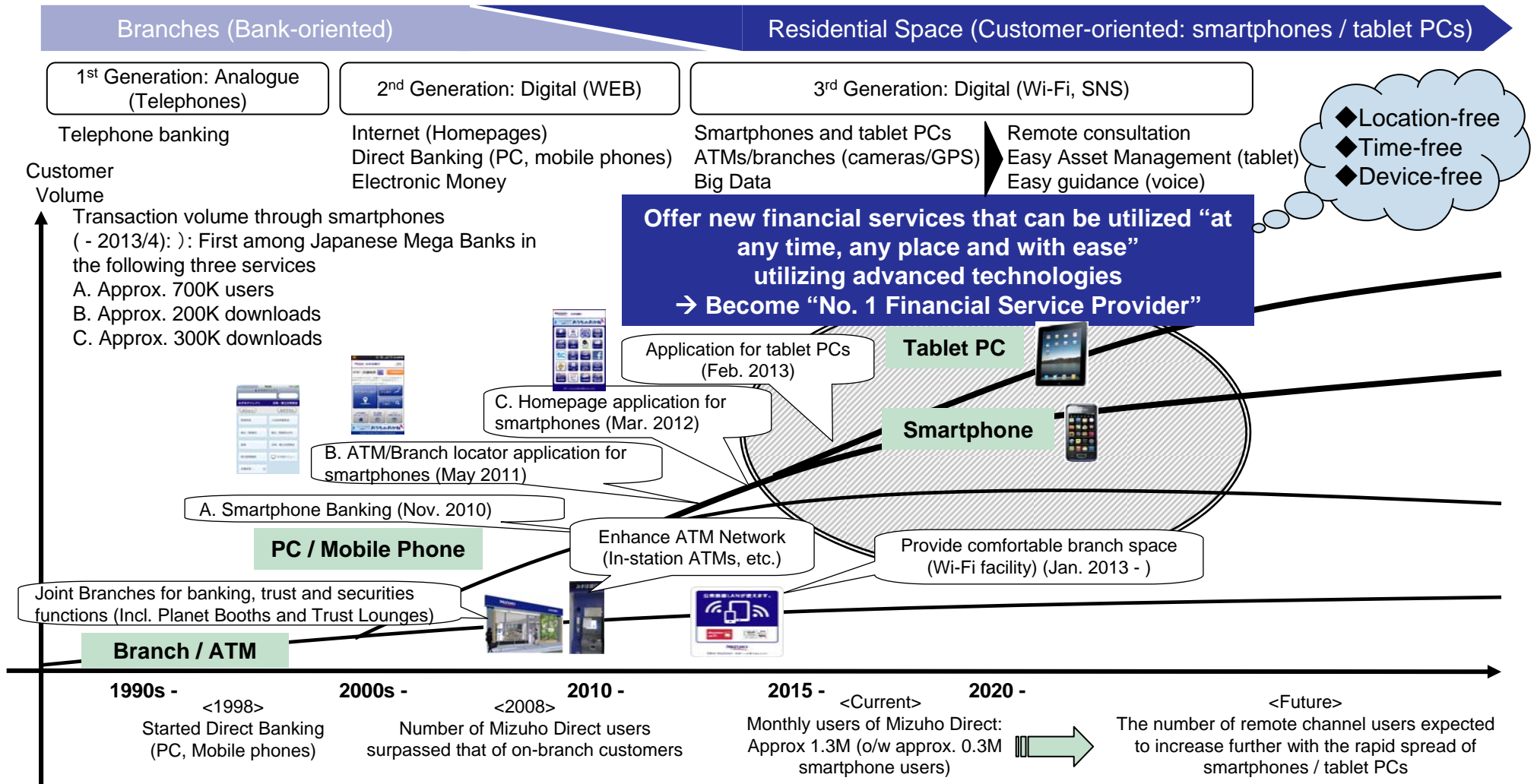
4 Collaboration with nursing home operators

- Collaborate with nursing home operators, utilizing reverse mortgage loans as a measure to facilitate moving to nursing homes

* Public-private roundtable (JFSA), Study Group regarding promotion and utilization of second-hand houses (MLIT)

Next-generation Retail PT – Building Advanced Retail Channels

Pursuit of customer convenience = comfort through initiatives such as response to new devices and utilization of business alliances



Corporate Banking Unit (Large Corporations)

1 Provide global support for Japanese economy and industry

- ❑ Promote borderless solution business to a robust domestic customer base, utilizing global industry knowledge
- ❑ Establish global business promotion structure by industry
- ❑ Foster new industries and growth industries and provide risk money

2 Enhance business opportunities leveraging integrated group management between banking, trust and securities functions

- ❑ Offer comprehensive financial services in a seamless manner through integrated group management between banking, trust and securities functions and further strengthening “double hat” structure

Mizuho's Business Results and Competitive Advantage

Top-class product offering capacity

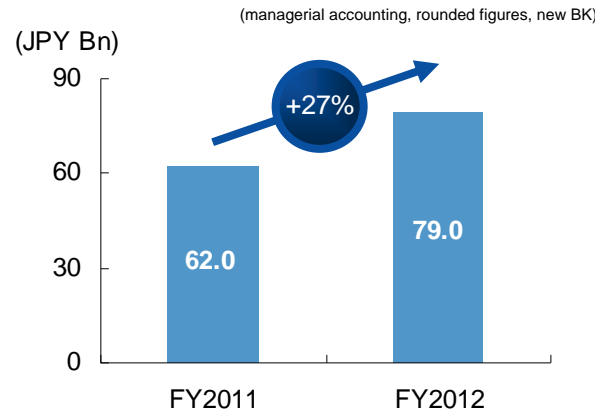
Syndicated Loans (Japan)

	Proceeds (JPY Tn)	Market Share
1 Mizuho Financial Group	9.1	36.9%
2 SMFG	6.8	27.3%
3 MUFG	6.5	26.3%
4 Sumitomo Mitsui Trust Holdings	0.5	1.9%
5 Development Bank of Japan	0.5	1.8%

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

Realization of One Bank synergies (FY2012)

Income from overseas Japanese customers



Transactions with group companies of large corporations and their suppliers

New loans	48
Other new transactions	63
Total	111

Housing loans executed for employees of corporate customers

JPY 360.0Bn (+25% YoY)

Housing loans executed in collaboration with housing companies

JPY 188.5Bn (+59% YoY)

Integrated operation between banking and securities functions

M&A Advisory – Japanese Corporations

	Proceeds (JPY Bn)	No. of Deals
1 Mizuho Financial Group	4,972.7	146
2 Nomura	4,580.7	129
3 Mitsubishi UFJ Morgan Stanley	4,141.4	106
4 JPMorgan	2,761.8	19
5 Goldman Sachs	2,350.2	29

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

Total Japan Publicly Offered Bonds

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

Integrated operation between banking and trust functions

Real Estate Business Income (Trust Banks)

	Income (JPY Bn)
1 Mizuho Trust & Banking	22.0
2 Mitsubishi UFJ Trust and Banking	19.7
3 Sumitomo Mitsui Trust Bank, Ltd.	19.3
4 Resona Bank	7.8

Apr. 2012 - Mar. 2013

Compiled by TB based on IR information from each company

Basic Policies of Medium-term Business Plan

Main Strategies	Strategic Focus	FY2015 (Plan) (rounded figures, changes from FY2012 / Mar. 2013)
Borderless and unified business promotion among offices in Japan and overseas	<p style="text-align: center;">Global business promotion by industry</p> <ul style="list-style-type: none"> Strengthen business with overseas Japanese customers through unified business promotion among offices in Japan and overseas Promote global business promotion by business by taking advantage of industry knowledge 	<p style="text-align: center;">Income from overseas Japanese customers + JPY 14.0Bn</p>
Seamless and unified business promotion between banking, trust and securities functions	<p style="text-align: center;">“Double hat” structure between banking and securities / Becoming “main” trust bank</p> <ul style="list-style-type: none"> Support customer business reorganization domestically and internationally, such as through capital policy, M&As, etc. Provide sophisticated consultation utilizing expertise of TB in collaboration with BK RM offices 	<p style="text-align: center;">Income from TB/SC* <small>*Corporate Banking Unit (Large Corporations)</small> + JPY 6.0Bn</p>
Efficient utilization of risk money	<p style="text-align: center;">Industry Research</p> <ul style="list-style-type: none"> Proactively supply risk money based on industry knowledge and relationships Utilize risk money for the purpose of fostering new growth industries 	<p style="text-align: center;">Loan balance + JPY 0.50Bn</p>
Increasing loans	<p style="text-align: center;">New Growth Industry / Overseas business support for Japanese customers</p> <ul style="list-style-type: none"> Create potential loan demand by identifying customer needs Respond to funding needs for M&As, overseas operations, overseas business expansion, etc. 	<p style="text-align: center;">Income from loans + JPY 14.0Bn</p>

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Fostering Next-generation Industry

Foster “industries to be newly required” to contribute to the recovery and revitalization of Japanese economy

Initiatives by the Next-generation Industry Development PT

Mission of the Next-generation Industry Development PT

- Contribute to the cultivation of new industries serving Japan’s economic growth
- Exercise financial functions as a backup provider in developing industries

Policies in line with the Industrial Competitiveness Council

- Contribute to the development of new growth industries using Next-generation Industry Development PT while following the up-to-date agendas discussed in the Industrial Competitiveness Council

Subjects such as **(1) energy, (2) agriculture and (3) silver & medical industries** are discussed at the PT as growth industries to be developed

Mizuho’s engagement in renewable energy and mega solar power systems (actual records)

Operating company	Sponsor	Output
Kagoshima Mega Solar Power Corporation	Kyocera, KDDI, IHI, and others	70MW
Oita Solar Power Corporation	Marubeni	82MW
JGC Mirai Solar Co., Ltd.	JGC Corporation	27MW
Tottori Yonago Solar Park Corp.	SB Energy, Mitsui Co., Ltd.	43MW
Futtsu Solar, Inc.*	Mitsuuroko Green Energy, Recycle One, and others	40MW
Suigo Itako Solar KK*	Mitsuuroko Green Energy, Recycle One, and others	14MW
Sun Energy Ishinomaki KK	Toko Electrical Construction, and others	11MW
Sun Energy Hirono KK	Toko Electrical Construction, and others	11MW

* Projects the Mizuho Mega-Solar Fund invested in



Rendering: Mega Solar Power Project in Nanatsujima, Kagoshima Prefecture

Domestic
Mega Solar Project
Finances (FY2012)
8 out of 10 major
deals arranged by
Mizuho (Total
invested amount:
approx. JPY100Bn)

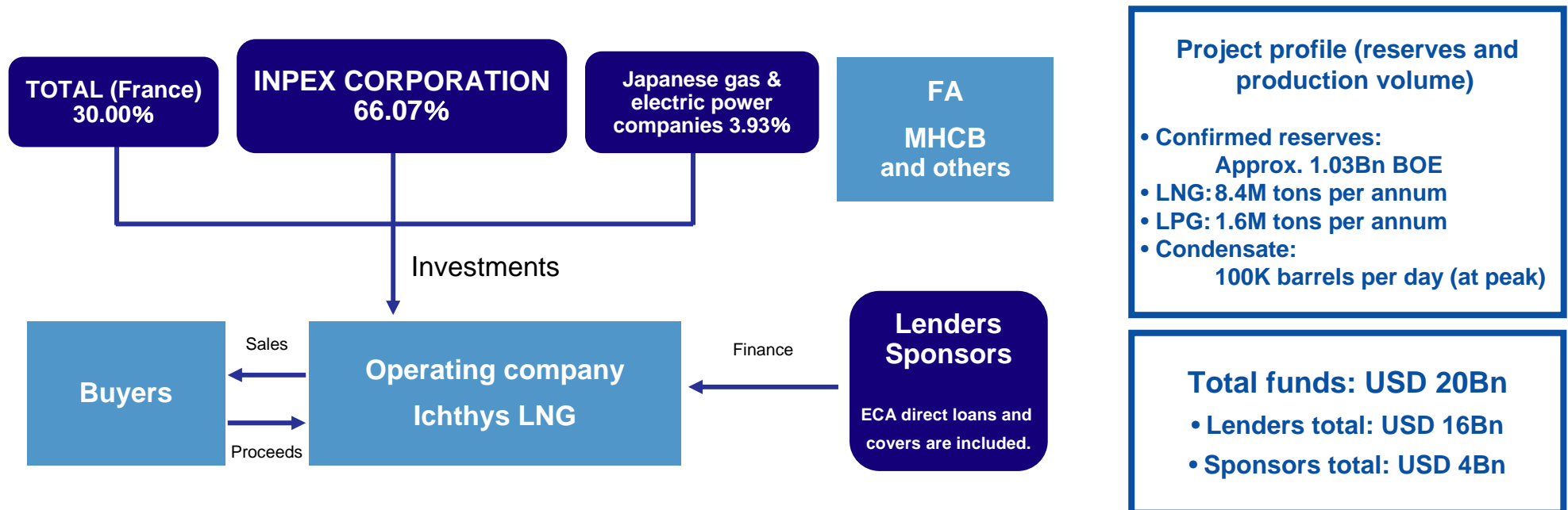
Source: Researched by CB

(Example) International Project Finance: (INPEX) Ichthys LNG Project

**Project finance of the largest scale ever,
highly significant project for Japan's energy policy**

Key points

- The first large-scale LNG project led by a Japanese company as operator (total funding amount: USD 20Bn)
- Mizuho provided support as FA from the early stages of the project, and provided a loan at the top-tier level
- RMs (Corporate Banking Division) are in charge of the project and coordinate with local offices and related divisions, and they optimize the accumulated know-how in international project finance transactions.



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Financial Institutions & Public Sector Business Unit

1

Business segment unique to Mizuho with its overwhelming market presence

- ❑ Specializing in financial institutions / public-service corporations across banking, trust and securities functions
- ❑ Nationwide network in addition to a broad business promotion system in Tokyo Metropolitan Area (43 offices nationwide)
- ❑ Business transactions with local governments all over the country, including operations as the designated financial institution of the Tokyo Metropolitan Government

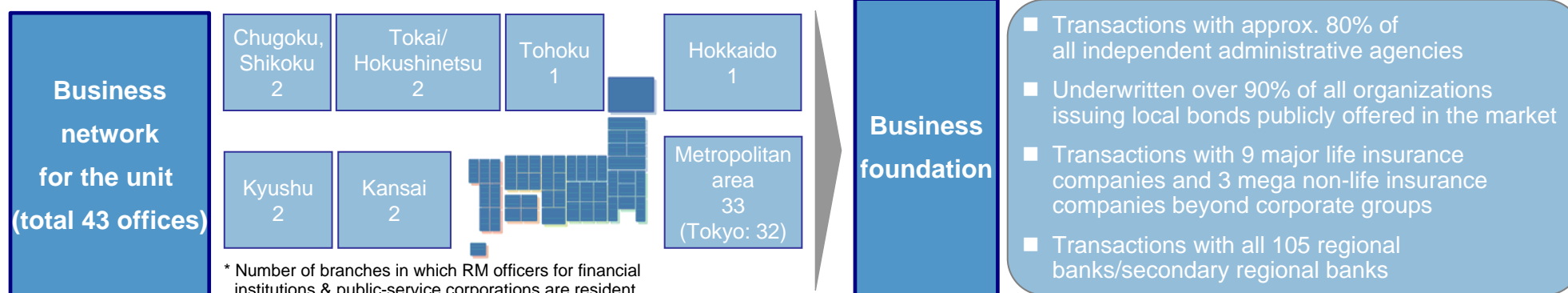
2

Contribute to the enhancement of industrial competitiveness of Japan and the recovery of Japan / activation of the region

- ❑ Offer best solutions to financial institutions through collaboration between banking, trust and securities functions
- ❑ Collect Mizuho's industry knowledge for activation of the region (transformation of agriculture into a sixth industry, public private partnership infrastructure fund, etc.)

Mizuho's Business Results and Competitive Advantage

Business segment unique to Mizuho with its overwhelming market presence



Local bonds publicly offered in the market

	Market Share
1 Mizuho Financial Group	22.4%
2 Nomura Sec.	9.6%
3 Daiwa Sec.	9.3%
4 SMBC Nikko Sec.	9.0%

Apr. 2012 - Mar. 2013
 Weighted average using the 10-year syndicate method,
 Aggregate of 2 Banks and SC
 Source: data from Japan Local Government Bond Association

Loans for local governments

	Balance (JPY Bn)
1 Mizuho Financial Group	1,239.5
2 Hokuyo Bank	1,114.5
3 Sumitomo Mitsui Banking Corp.	949.6
4 Bank of Tokyo-Mitsubishi UFJ	919.1

Balance as of Mar. 2012
 Aggregate of 2 Banks
 Source: Data from Tokyo Shoko Research

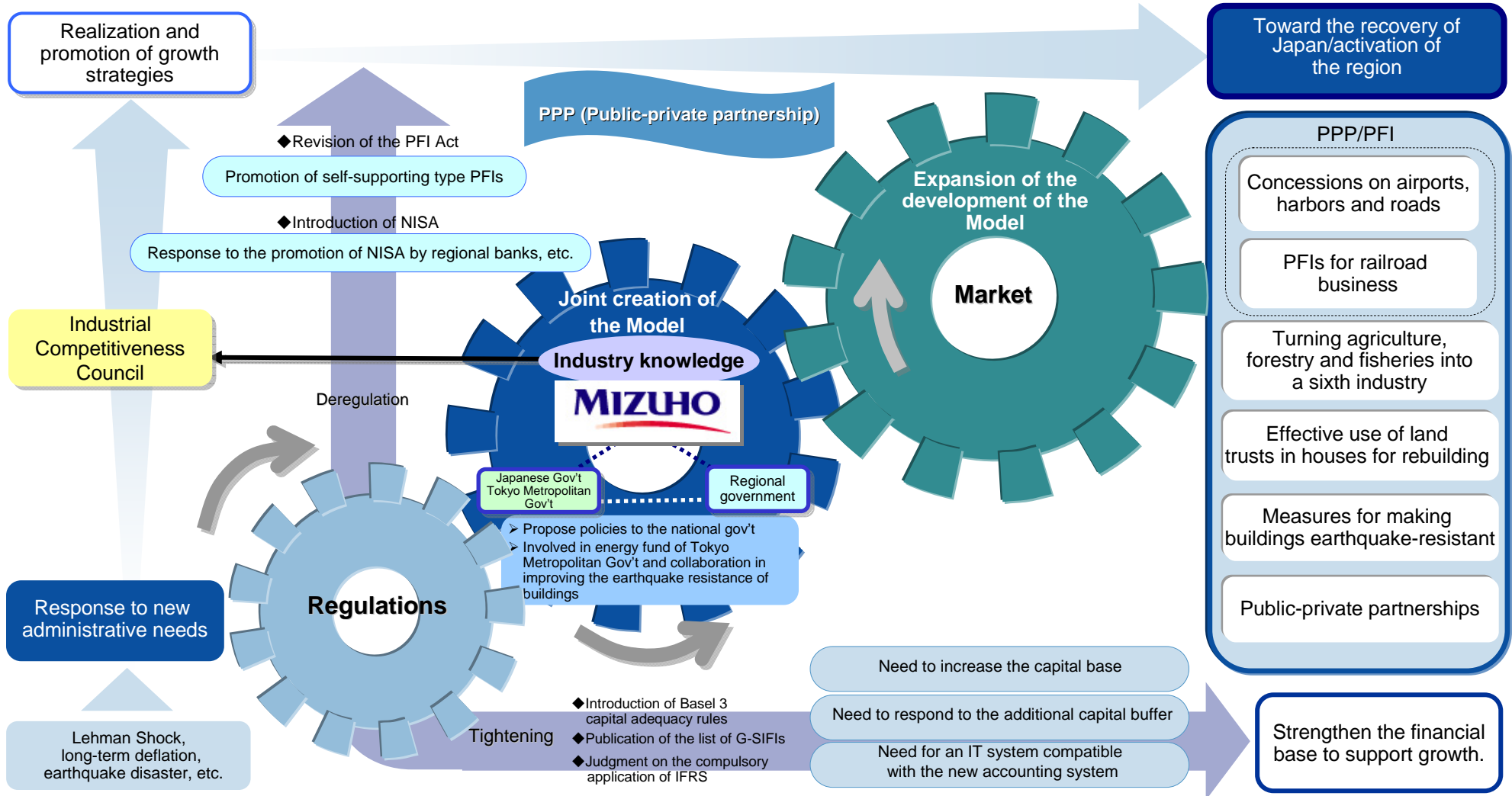
Number of PFI/PPP entrusted

	No. of Deals
1 Pacific Consultants	57
2 Mizuho Research Institute	37
3 PWC	35
4 Japan Economic Research Institute	34

Apr. 2012 - Mar. 2013
 Source: Japan PFI / PPP Association

Basic Policies of the Medium-term Business Plan

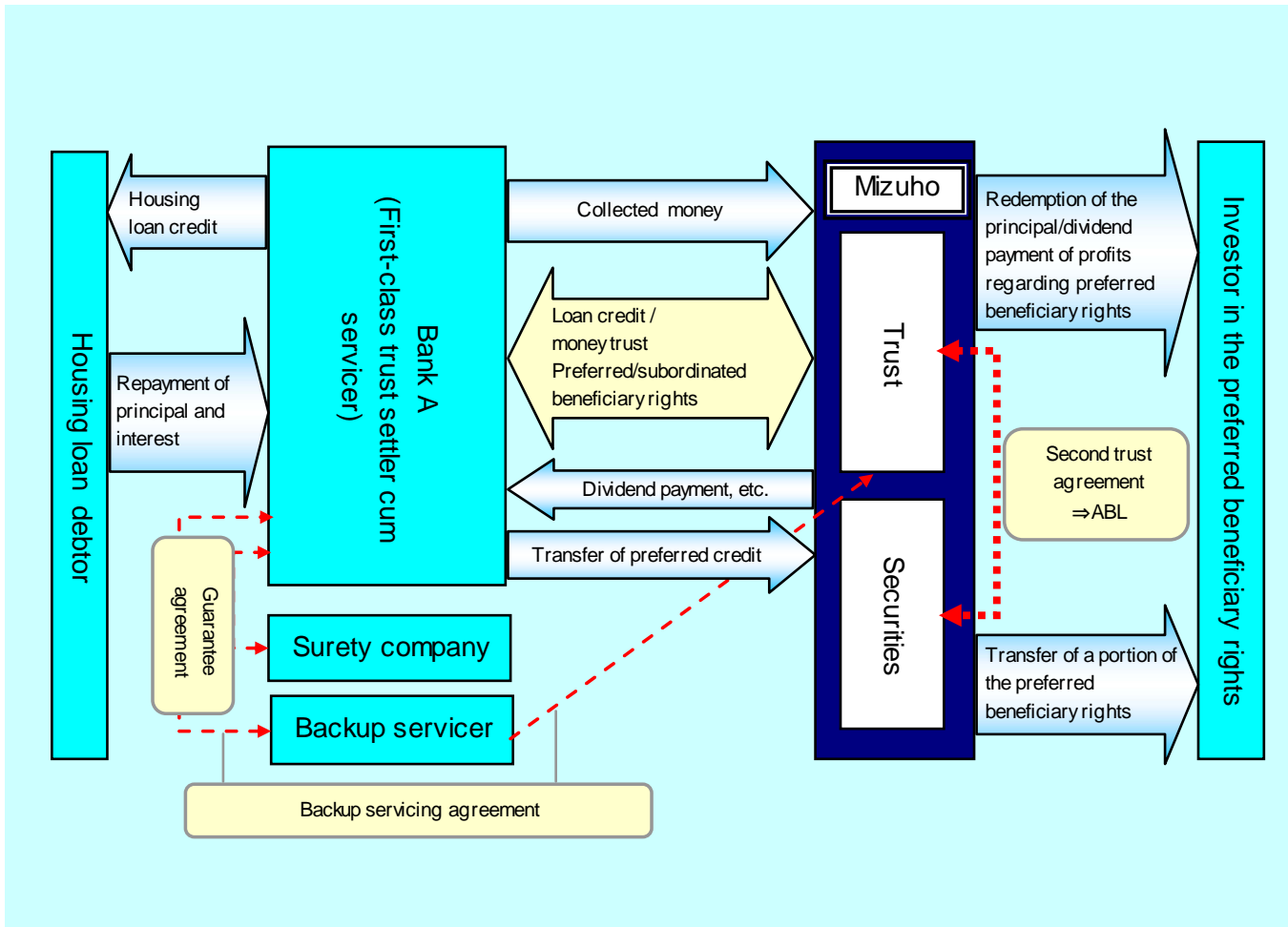
Contribute to the enhancement of industrial competitiveness of Japan and the recovery of Japan / activation of the region, making effective use of the business promotion structure for financial institutions / public-service corporations



Response to the Needs of Financial Institutions through collaboration between banking, trust and securities functions (1)

Financial Institutions
(Regional Banks)

Assist regional banks to improve and diversify their risk management through securitization of housing loan credits



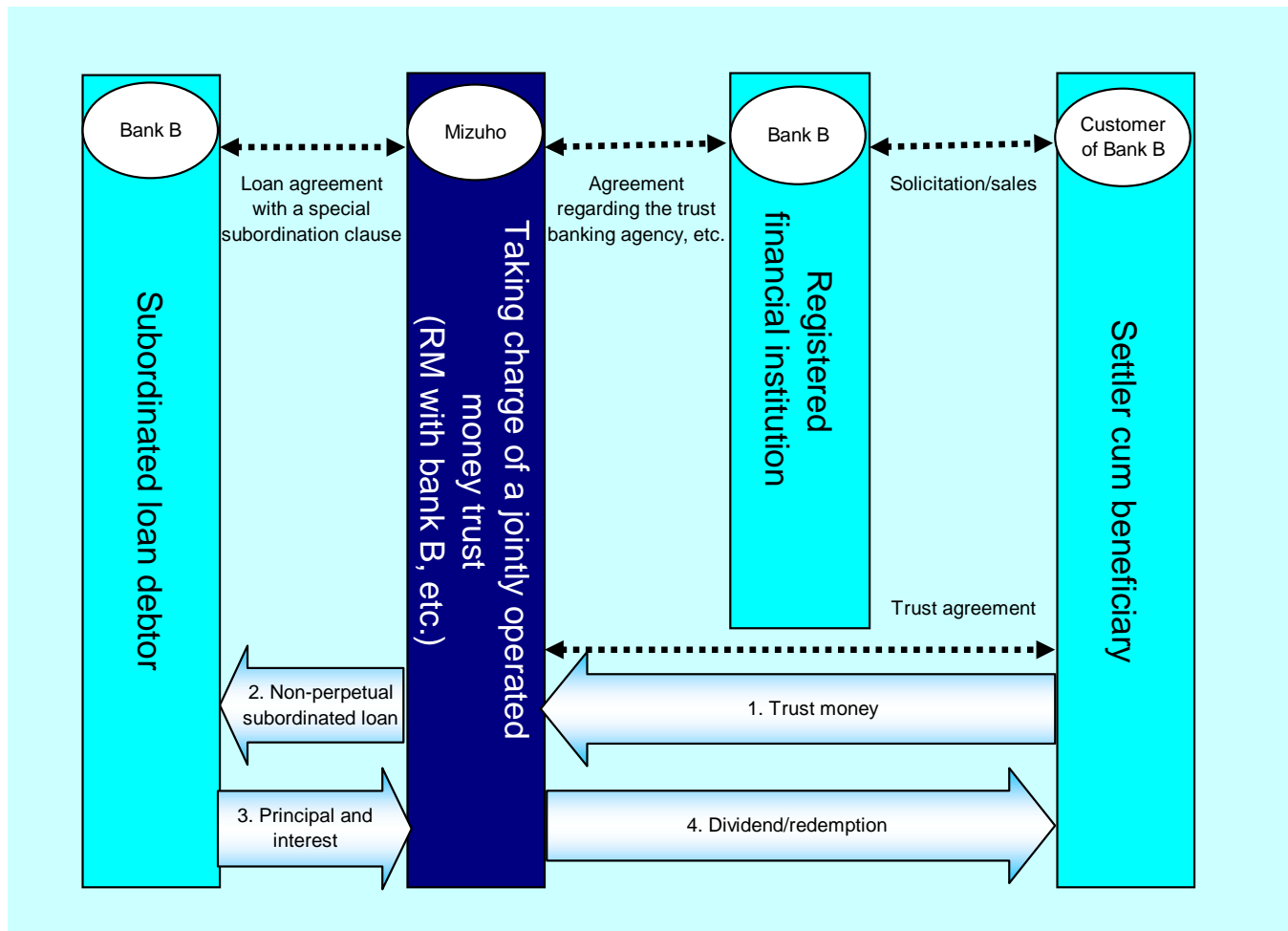
- Improve balance sheets efficiency of regional banks
- Provide investment products for Mizuho's customers

- Regional bank A was considering the improvement, diversification, etc., regarding the risk management of the housing loan credits held by the bank
- Mizuho arranged a reduction of exposure by securitizing the housing loan credits
- Mizuho arranged the provision of trust function (TB) and the sale of a portion of the preferred beneficiary rights (SC)

Response to the Needs of Financial Institutions through collaboration between banking, trust and securities functions (2)

Financial Institutions
(Regional Banks)

Assist regional banks to diversify their capital management and funding sources by arranging subordinated loan investment-type money trusts



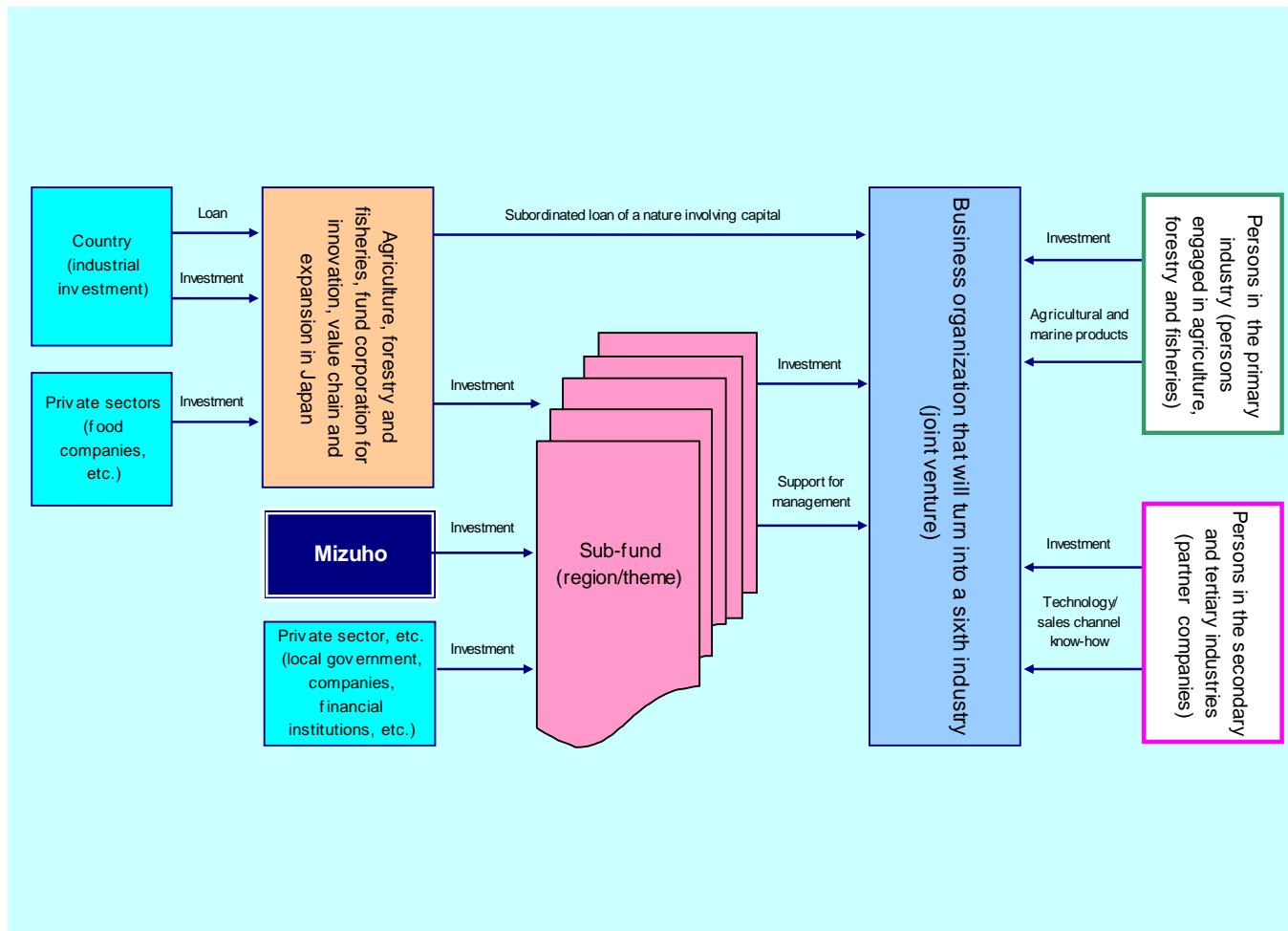
- Realize capital enhancement and diversification of funding sources of a regional bank
- Provide investment opportunities for the customers of the regional bank

- Mizuho arranged a jointly operated money trust used in a subordinated loan to regional bank B
- Bank B itself became a sales company and sold the money trust to their customers
- The scheme realized capital enhancement and improved diversification of funding sources for Bank B
- The scheme also provided Bank B's customers with diversification of their investment assets, due to a generally more favorable yield on the money trusts compared to deposits

Initiatives to Activate the Region (1)

Public-service corporations
(Local Government)

Foster growth industries: Investment in sixth industry business organization in agriculture, etc.



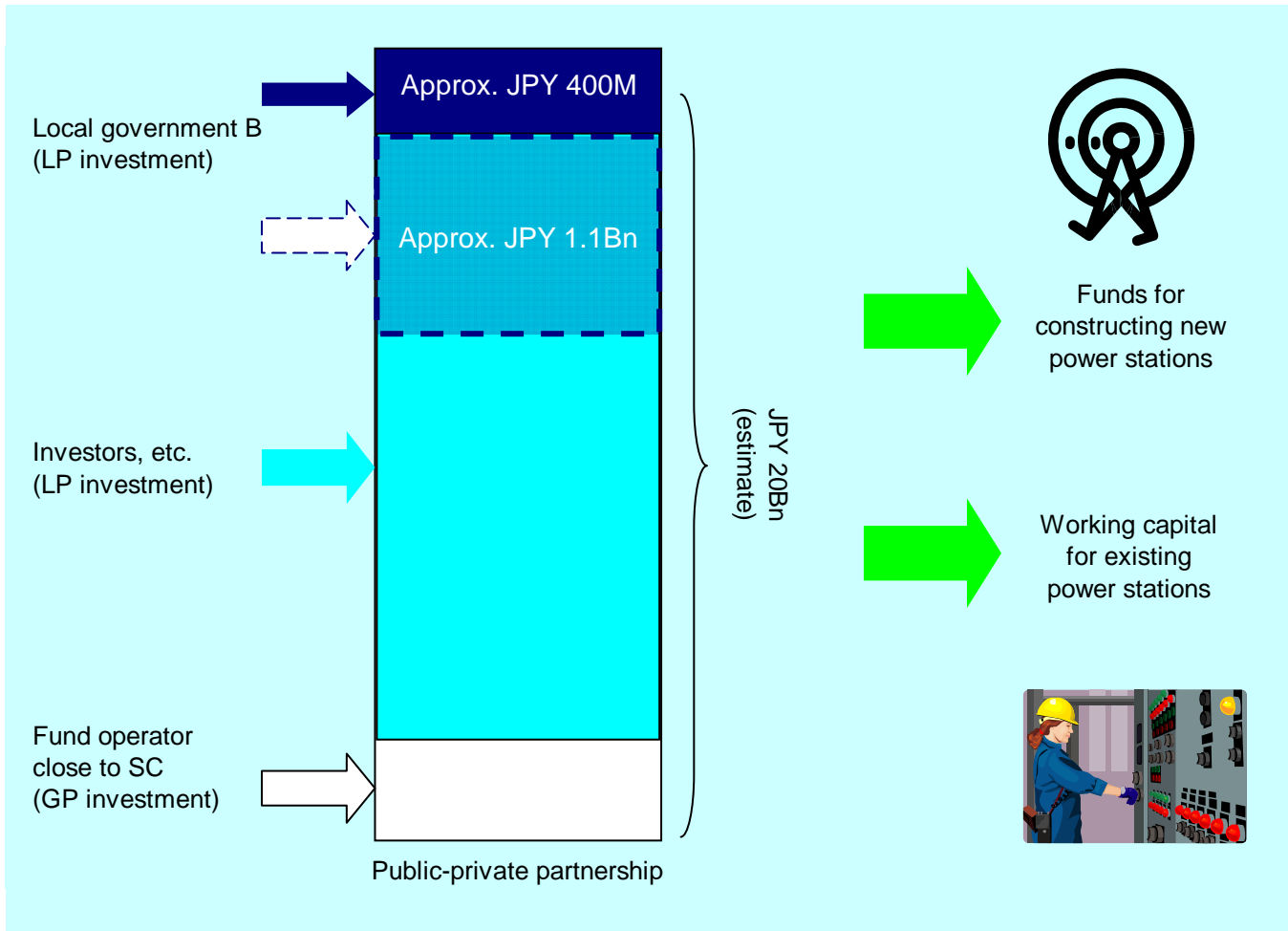
- Provide risk money to agriculture, forestry and fisheries, which have growth potential
- Foster industry through public-private partnership

- Mizuho provided risk money to the agricultural industry, making effective use of the cooperation between the policy authorities and regional financial institutions
- Mizuho's investment is estimated to be JPY 5Bn in total. The term is 15 years at the longest
- Mizuho invested JPY 300Mn in a fund established by local government A, etc., on Apr. 30, 2013
- Mizuho to conduct further studies on other investments

Initiatives to Activate the Region (2)

Public-service corporations (Local Government)

Arrange social infrastructure funds in collaboration with local government: Public-private partnership



- Provide risk money through public-private partnership
- Fully utilize Mizuho's industry knowledge

- Local government B established a public-private partnership fund for the purpose of fulfilling a leading role in structuring a long-term and stable fund flow system for investment in social infrastructure (LP investment of JPY 1.5Bn per fund; the total fund volume is estimated to be JPY 40Bn as aggregate of 2 funds)
- Mizuho provided knowledge regarding social infrastructure and the formation of the fund. Through the invitation for public participation, two companies including a fund operator close to SC had invested in were determined as the business organizations that will manage the fund

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International Banking Unit

1 Aim to be the top financial group in Asia

- ❑ Increase business with non-Japanese blue-chip corporate customers centered around “collaboration between banking, trust and securities functions” and “Asia”
- ❑ Expand customer base for focused strategies on non-Japanese corporate customers (Super 50)
- ❑ Expand profit base by capturing customers’ trade flow

2 Establish foundations for global business

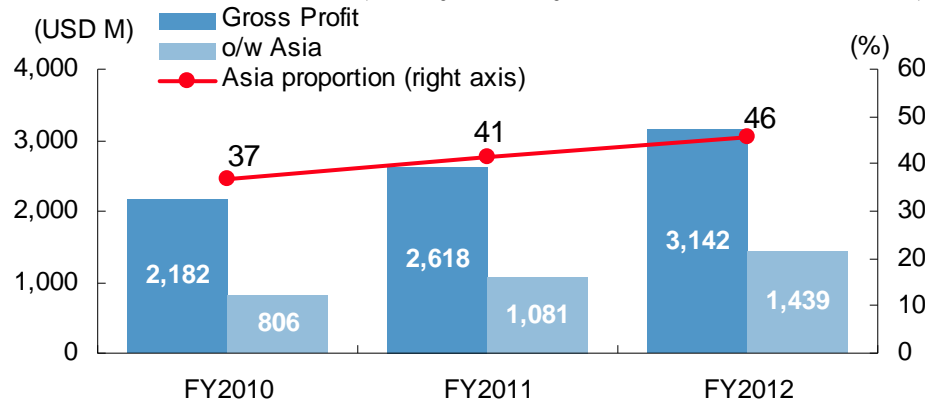
- ❑ Use strategic investments and acquisitions as required in addition to organic strategy centered on office network expansion and alliance strategies

Mizuho's Business Results and Competitive Advantage

International Business Unit (IBU) Gross Profit

Steady expansion in IBU business, driven by Asia

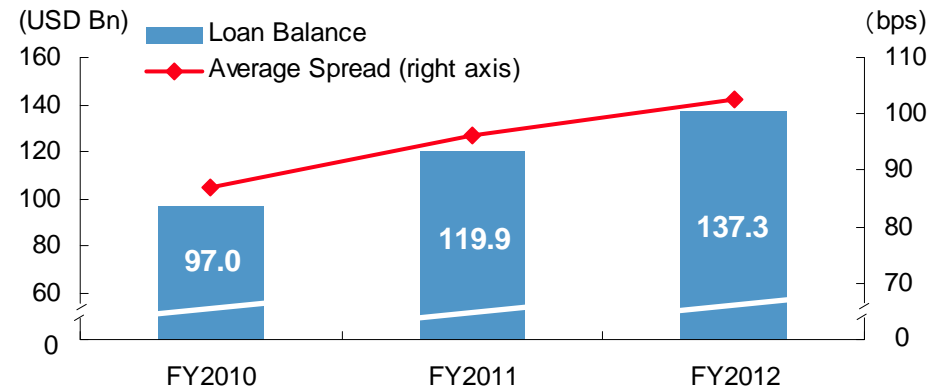
(IBU managerial accounting, overseas offices incl. main overseas subsidiaries)



Loan Balance and Spread

Loan balance increasing while also focusing on total profitability

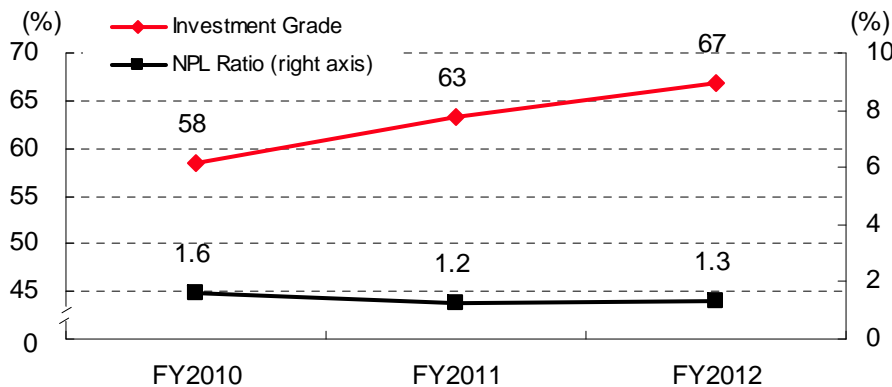
(IBU managerial accounting, overseas offices incl. banking subsidiary in China)



Quality of Loan Portfolio

High-quality loan portfolio focused on investment-grade customers

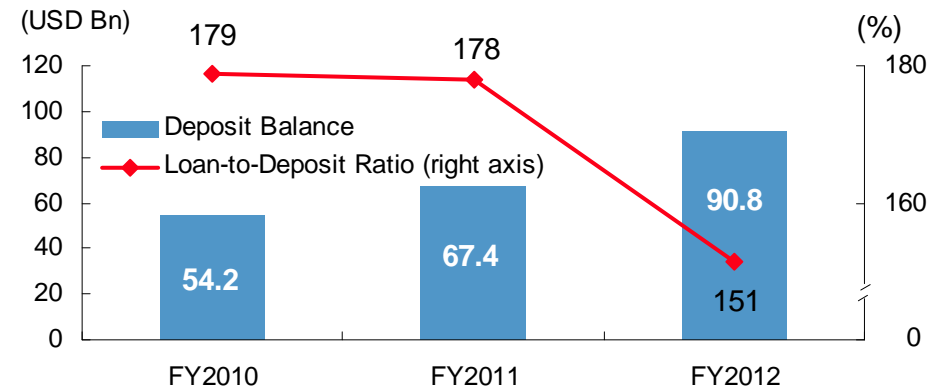
(IBU managerial accounting, overseas offices incl. banking subsidiary in China)



Deposit Balance and Loan-to-deposit Ratio

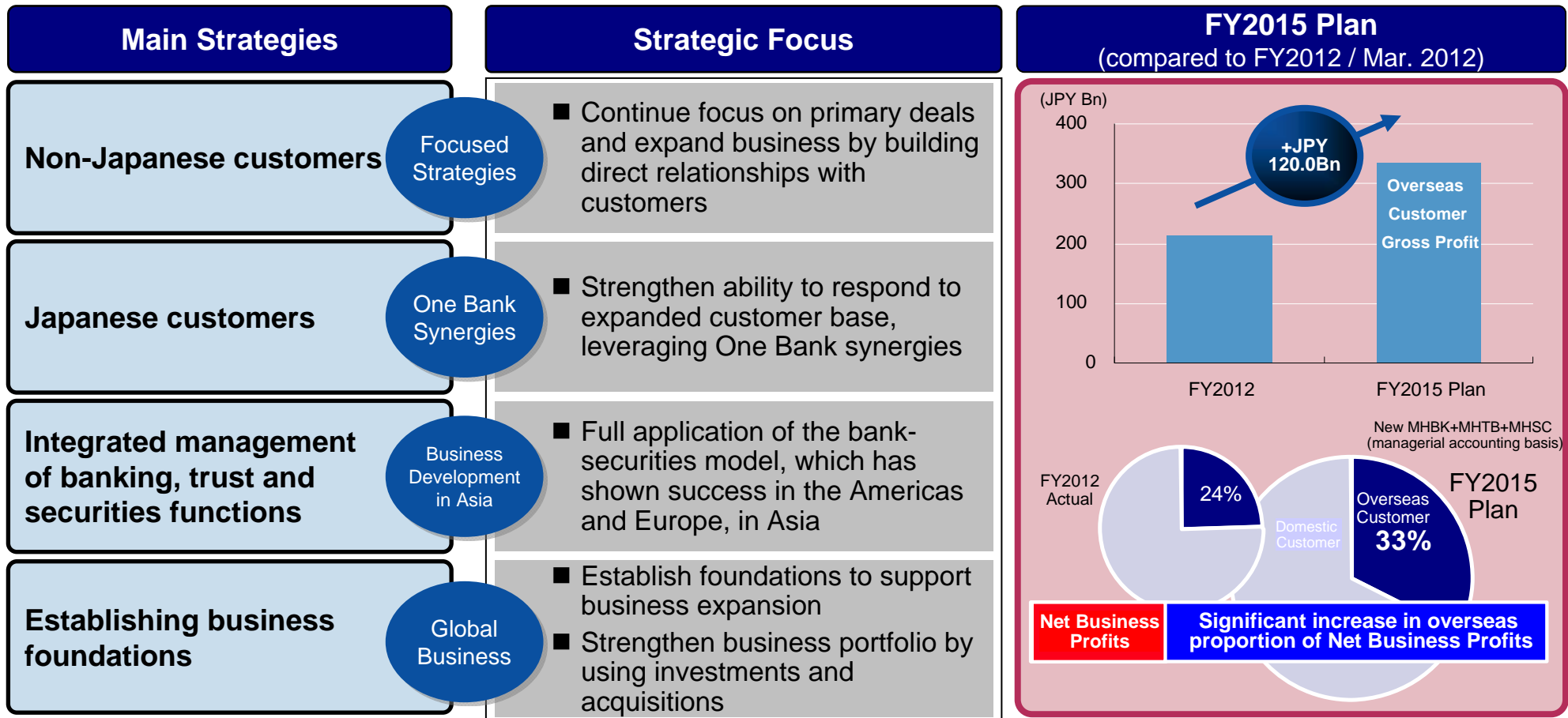
Customer deposit base responding to expansion in overseas business

(IBU managerial accounting, overseas offices incl. banking subsidiary in China, incl. central bank deposits)



Basic Policies of Medium-term Business Plan

Become the top financial group in Asia that can provide integrated financial services between banking, trust and securities functions



Secure Mizuho's position as a financial institution with a top-level presence in global financial business originating from "Japan and Asia"

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

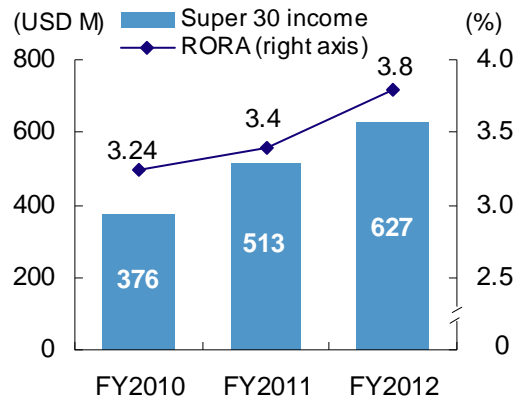
Focused Strategies on Non-Japanese Corporate Customers

Action to increase business with Super 30 customers and expand the customer base (Super 50)

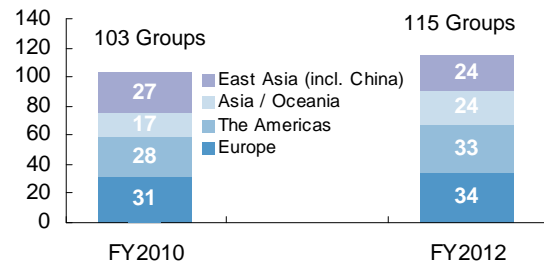
Changes in Super30 profit and RORA

Increase business using top-level relationships
→ Increase income as well as improve profitability

(IBU managerial accounting Basis)
*Not including Basel 3 impact



Income per Group
FY2010: approx. USD 3.7M
→ FY2012: approx. USD 5.5M



Thorough action to increase business with Super30 customers

Strengthen cross-regional cooperation originating from Asia

- Promote business with Asian subsidiaries of US/European multinationals
 - ✓ Cooperation between US/Europe originated by Singapore/Hong Kong offices
 - ✓ Developing advisory expertise to non-Japanese customers
- Promote business with US/European subsidiaries of Asian corporate customers
 - ✓ Establishment of Global Korea Desks

European Brand Company A: Expansion of Asia Transactions with US/European Multinationals

- Increased support for company developing in Asia through Hong Kong IPO transaction, etc.
- In addition to CNY transactions, won multi-currency settlements related to Asian trade flow away from main foreign bank

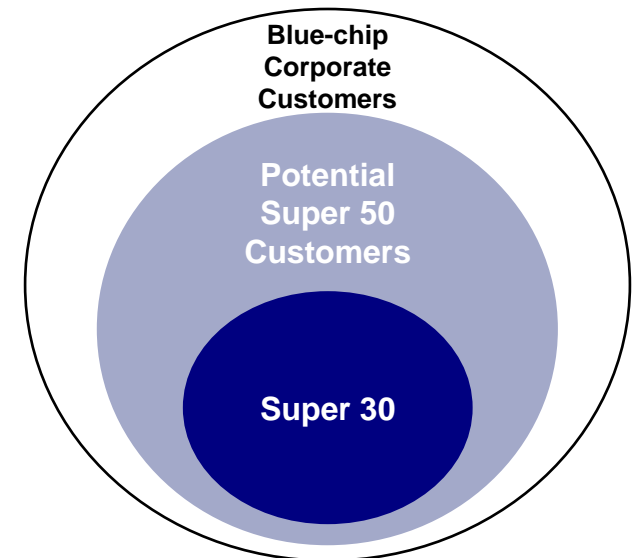
Taiwanese Manufacturer Company B: Expansion of US/European Business of Asian Corporations

- Strengthened relationship with company expanding business in Europe and the US by making finance strategy proposals
- Mizuho solution functions highly evaluated and commenced transactions with subsidiaries in North America and Europe

Initiatives to expand blue-chip customer base

Mainly in the US and Europe, where the customer base is deep
Also look to expand in growing Asia markets

- Select Super 50 candidates from the pool of superior customers
- Build the same level of relationships as Mizuho's existing Super 30 customers within three years and aim to achieve profitability



Integrated Management between Banking, Trust and Securities Functions

Maximize use of customer relationships built on Mizuho's focus on primary deals

Deepen banking business and strengthen obtaining securities business opportunities with a DCM focus

Develop the US/Europe DCM cooperation model in Asia

**Number of foreign currency bookrunner deals with non-Japanese issuers
FY2011: 34 → FY2012: 65**

- Internal (US/Europe) and External (Asia) development of the successful US/Europe DCM cooperation model.
- Action for the development of bond markets in Asia

**European Beverage Company C
DCM**

- Joined a cross-border acquisition deal as bookrunner/MLA in Jun. 2012
- Mizuho appointed as bookrunner for bond issuance for part of the funding for the acquisition in Jul. 2012

**Hong Kong Conglomerate D
DCM**

- SC appointed as joint lead manager for issuance of a seven-year high-yield bond in Jun. 2012
- SC also appointed as joint lead manager for issuance of a ten-year high-yield bond in Apr. 2013

**Asian Bond Market
Development Conference**

(Oct. 13, 2012)



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

Capture M&A deals

- Action to increase Asia-related M&A deals originating from Mizuho's industry knowledge

**Philippine Conglomerate E:
M&A Advisory**

- Continually proposed business matching deals with a focus on the company's overseas expansion needs
- SC introduced an acquisition deal involving a Vietnamese company and obtained mandate for M&A advisory

Unified operations between banking and trust

**Make use of Trust real estate intermediation
functions**

- Capture the needs of non-Japanese customers for investment in real estate in Japan

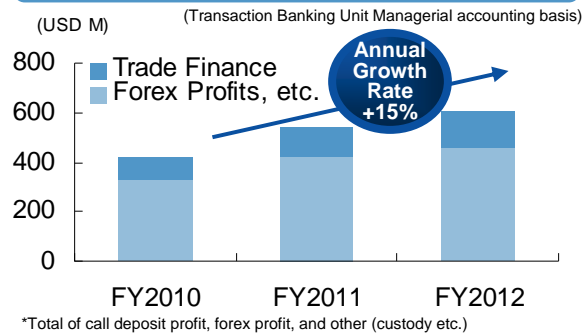
**Singapore Investment Company F:
Real Estate Intermediation**

- Participated in syndicated loan and IPO (SC) when new J-REIT listed in Dec. 2012
- TB intermediated sale of property held in Feb. 2013

Strengthen transaction banking business capturing customers' trade flow and further enhance deposit base

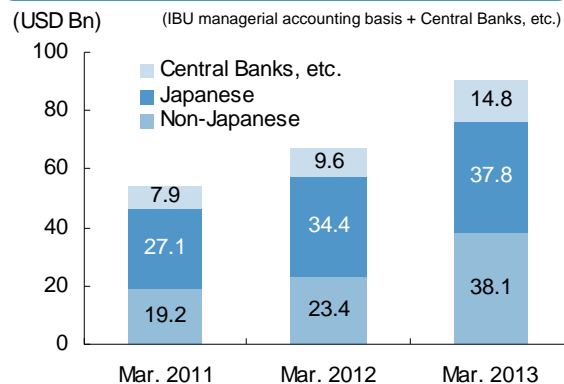
Overseas Transaction Banking-related Profit

Steady increase in profit



Overseas Deposit Balance

Significant Increase in Non-Japanese customer deposits



Aim to Become a Pan Regional Player in Asia

Strengthen overseas transaction banking business with Asia at the core

■ Building a one-stop business promotion framework

- ✓ Transaction banking RMs in each office
- ✓ Provision of one-stop service from product division hubs in Shanghai, Singapore and Hong Kong

■ Strengthen and differentiate products

Accelerate investment in products to enable expansion of tailor-made, comprehensive solutions

- ✓ Improve settlement functions
 - Commenced Internet-based electronic bill service in China
 - Innovate overseas Internet banking
- ✓ Promote trade finance
 - Full conversion to paperless trade documentation using Bolero

First among Japanese Banks

First among Japanese Banks

■ Investment in IT Systems

Concentrated investment over the next three years to strengthen tailor-made products

Transaction Banking Profit (planned):
40% increase over three years

Electronic Bill Service in China

- CB's Chinese subsidiary obtained approval from PBOC and commenced the first Internet-based electronic bill service for a Japanese bank
- Began transactions with Itochu Corporation Shanghai as the first deal

Paperless Trade Documentation between China and Australia

- Full conversion to paperless documentation for a Chinese customer importing from an Australian resources company
- First initiative by a Japanese bank to complete necessary documentation over the "Bolero" network system

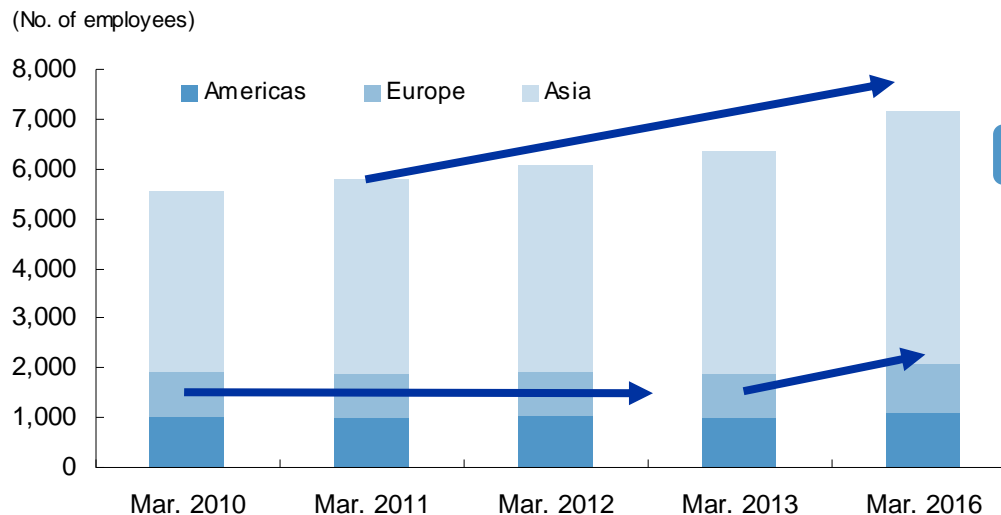
Establishing Foundations for Global Business (1)

Establishing business foundations to support business expansion

Focused investment of management resources

- Continue to increase personnel in growing Asia
- Also proactively invest resources in the Americas and in Europe to promote Super 30 strategy and where an expanded presence can be projected, including collaboration between banking and securities functions

Changes in Personnel at Overseas Offices



Strengthen IT infrastructure to support global business

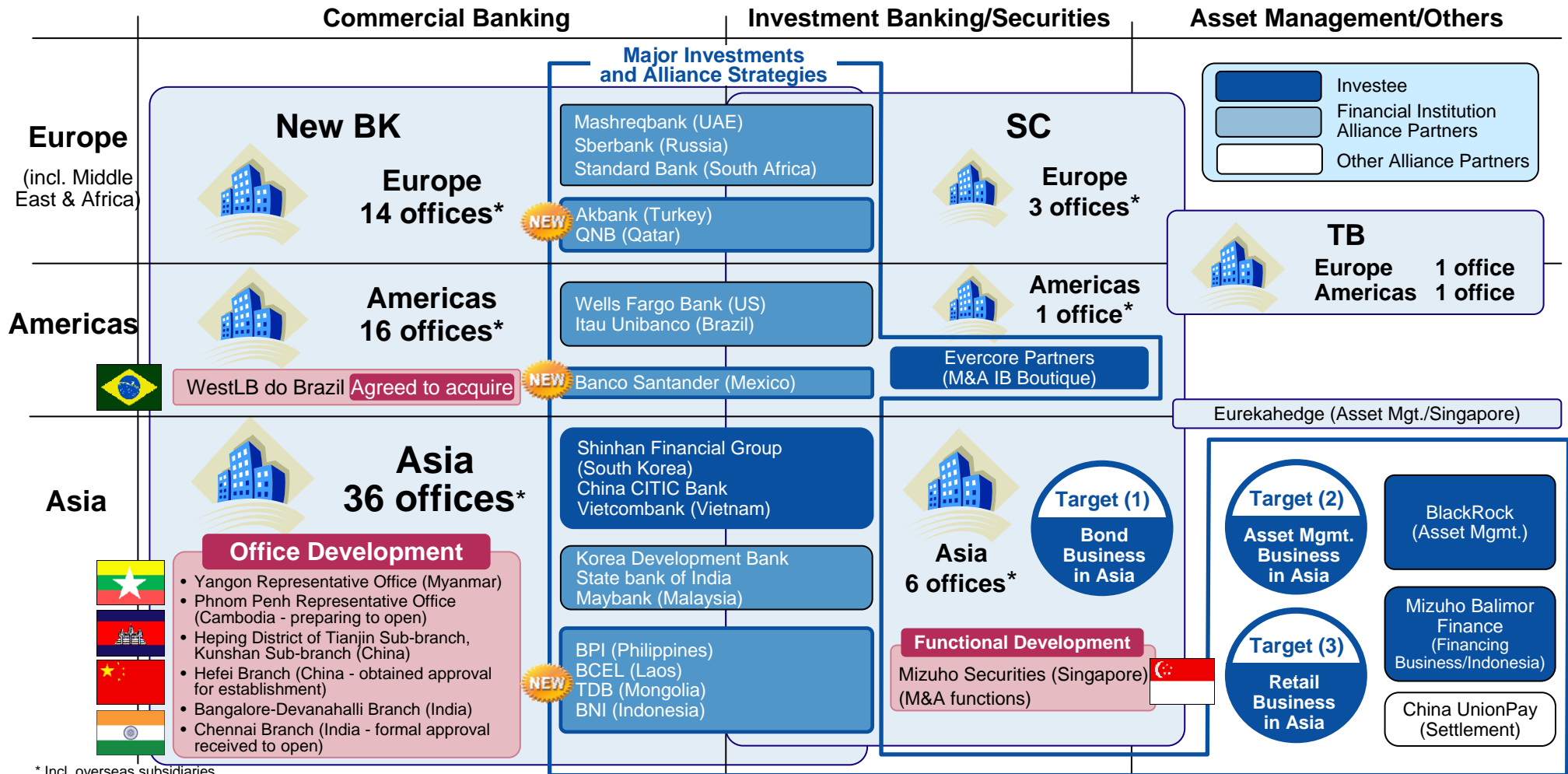
- Promote overseas business infrastructure project to realize sustainable growth in Mizuho's global business
- Introduce new IT systems to realize improved profitability, mainly for offices in Asia where personnel expense increases are expected
 - Expand products and services in association with strengthening of overseas transaction banking business
 - High-quality, high-volume administration processing to respond to increased transaction volumes
 - Sophistication of management to meet regulatory requirements, etc.

Globalization of organization

- Proactive appointment of national staff to management positions
- Establish an environment in which national staff can work seamlessly
 - Expand inter-office transfer program, including Japan
 - Use of English language in various management meetings

Establishing Foundations for Global Business (2)

Strengthen business portfolio through office network development and business alliances
 → Also use capital investment and acquisitions to flexibly supplement functions



Legend:

- Dark Blue Box: Investee
- Light Blue Box: Financial Institution Alliance Partners
- White Box: Other Alliance Partners

* Incl. overseas subsidiaries

Markets Unit

1 Thorough preparation against the rise of JPY interest rates

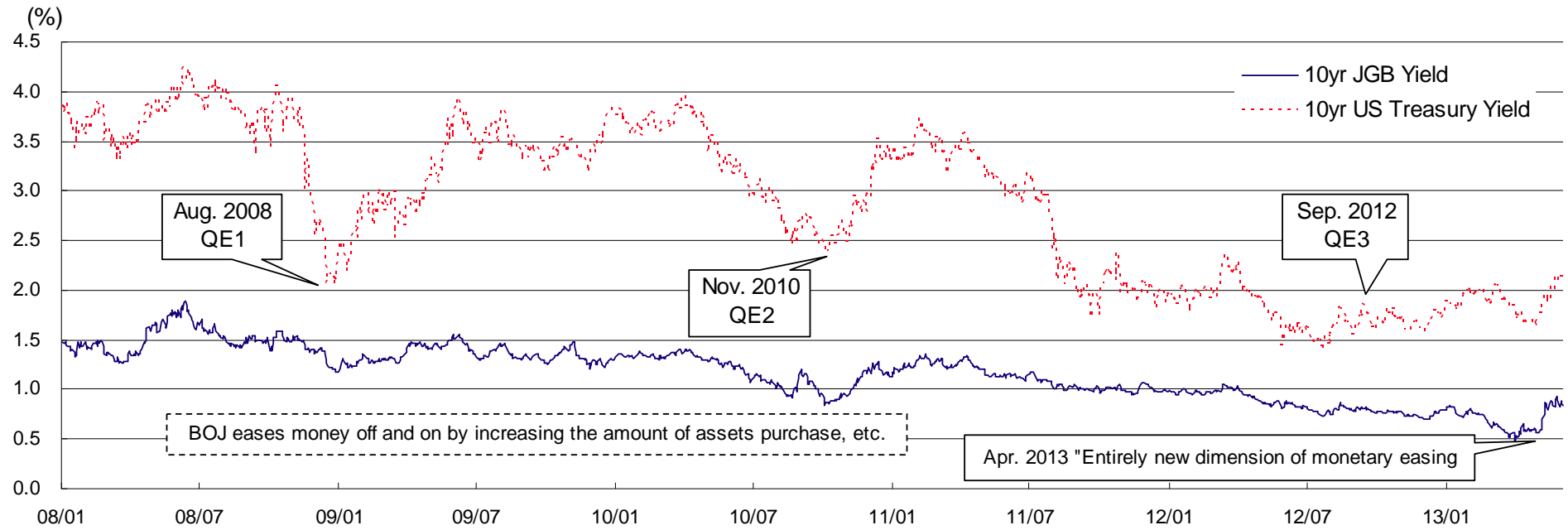
- ❑ Conduct detailed risk control and management of market signals, deliberating on the rise of interest rates, in “Working Group on risks involved in rise in long-term interest rates”

2 Continue prudent management of JGB portfolio

- ❑ Keep cautious eye on the tail risk of a rise in interest rates
- ❑ Utilize the BOJ liquidity operations in the event of a rise in interest rates

Interest Rates—U.S. vs. Japan

Japanese interest rates are currently volatile

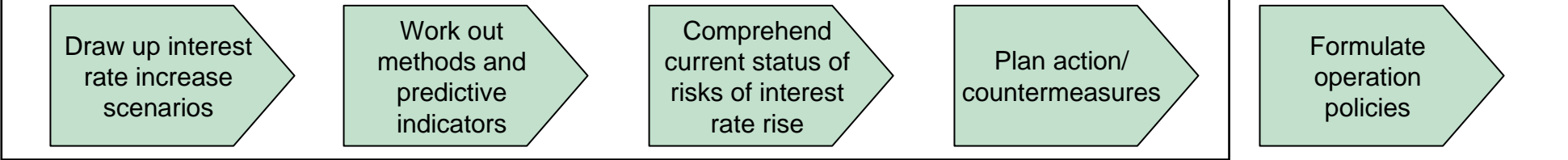


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Not only short-term trends but also long-term trends and multiple viewpoints should be considered when analyzing and planning action and countermeasures

We are in a situation where we should incorporate a reviewing body at a “top management level,” to prepare for any future increase in long-term interest rates

Existing ALM & Market Risk Committee



Structure to Review and Respond to Interest Rate Increase

Set up “Working Group on risks involved in rise in long-term interest rates” to strengthen reviews and action

Assess the current status of each predictive indicator in three grades:

“Low possibility of the risk materializing”, “Attention required” and “The possibility of the risk materializing increasing”

Main Scenarios	Market Signals (example) <small>Analysis is conducted based on carefully selected 40 predictive indicators</small>
<p>(1) Backlash of overheated markets Interest rates sharply increase, triggered by selling from some investors in the wake of the backlash of overheated markets (i.e., speculative selling by hedge funds, etc.)</p>	Relative price levels of government bonds
<p>(2) Technical factors + massive following-suit selling The bond market drops following massive sales of government bonds for risk management purposes (e.g., sales for the purpose of making up dramatically worsening MTM loss/profit and plunges in the stock market, etc.), heavy sales from hedge funds, etc.</p>	Market volatility
<p>(3) Recovering economy/rising inflation As the so-called “Abenomics” proves successful and the economy recovers, inflation expectations and rates go up and the bond market goes down</p>	Inflation statistics
<p>(4) Increasing concern over financial collapse/deteriorating sovereign credit Concerns over Japan’s fiscal situation heightens and its sovereign credit rating is lowered, triggering triple sell-offs with the outflow of money from Japan</p>	CDS / money flow indicators
<p>(5) Ripple effects of overseas interest rate increase spread into Japan The risk of domestic interest rate increase is materialized due to the ripple effects of overseas interest rate increase when the U.S. lifts its monetary easing policy, etc.</p>	Overseas interest rates
<p>(6) Geopolitical risks/event risks “Sell Japan” is triggered by growing tensions among countries or regions.</p>	Analysis of situation by country or by region

JGB held by Japanese Leading Banks and BOJ Market Operations

Selling JGBs using BOJ market operations is an option when long-term interest rates are on the rise

Balance of JGB (remaining period 5 - 10 yrs.)

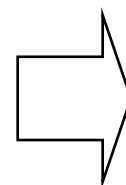
(Mar. 2013, JPY Bn)

Bank A	Bank B	Bank C	Bank D	Mizuho (3 Banks)	Bank of Japan	Others	TOTAL
4,825.4	2,084.1	42.8	1,703.6	4,285.4	16,579.5	151,818.2	181,339.0

Approx. JPY 13Tn

Source: Data prepared by Mizuho Securities using materials published by each bank

Regarding the above data, BOJ announced the buying operation of "5- and 10-year bonds at a total JPY 36 to 42Tn per year." (Average remaining period: 6-8 years)



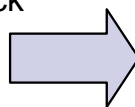
Significant capacity to absorb up to JPY 13Tn
(= shock absorber for markets)

Maintain the average remaining period of JGB portfolio under three years in order to reduce exit risks in the event of interest rate increase

Average remaining period of JGB held by Mizuho (3 Banks) (excl. held-to-maturity bonds and floating-rate government bonds)

Just before VaR shock

2003/03
4.1



(Years)		
2012/03	2012/09	2013/03
2.2	2.5	2.5

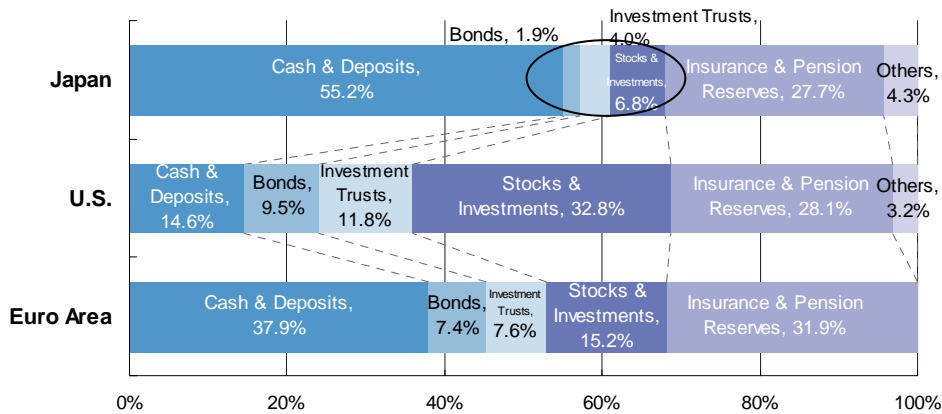
If the average remaining period is re-calculated with the decrease in JGB portfolio since Mar. 2013 is assumed to have been transferred to the current account with the BOJ and using one day as a BOJ current account duration, the average remaining period is down to **under 2 years.**

One of the Points to be Closely Watched: Japan's Household Finances

The Japanese household section has an extremely low level of investment ratio in bonds and stocks, compared to the U.S. and Europe

The trend shows a certain amount of dynamism, albeit within a certain range

Composition of Financial Assets in the Household Section in Japan, the US and Europe

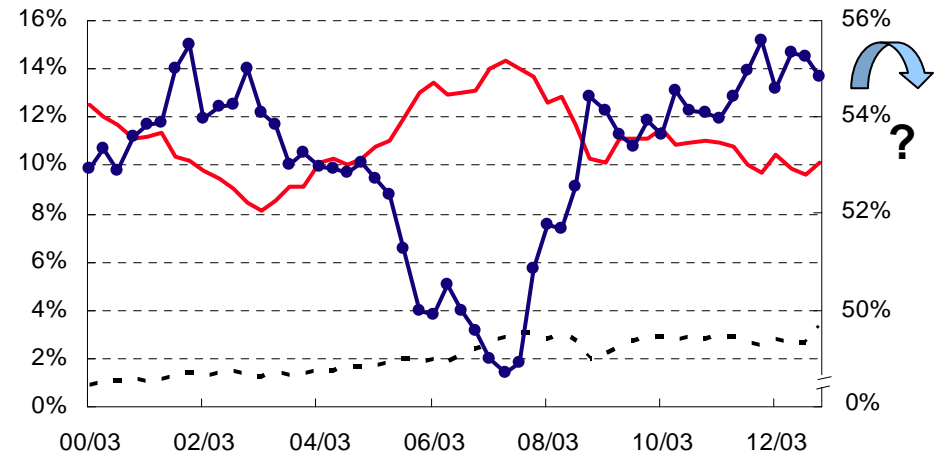


Source: BoJ, FRB & ECB

*As the items are matched with those for the Euro zone, there is no "Others" for the Euro zone

- Cash & Deposits
- Bonds
- Investment Trusts
- Stocks & Investments
- Insurance & Pension Reserves
- Others

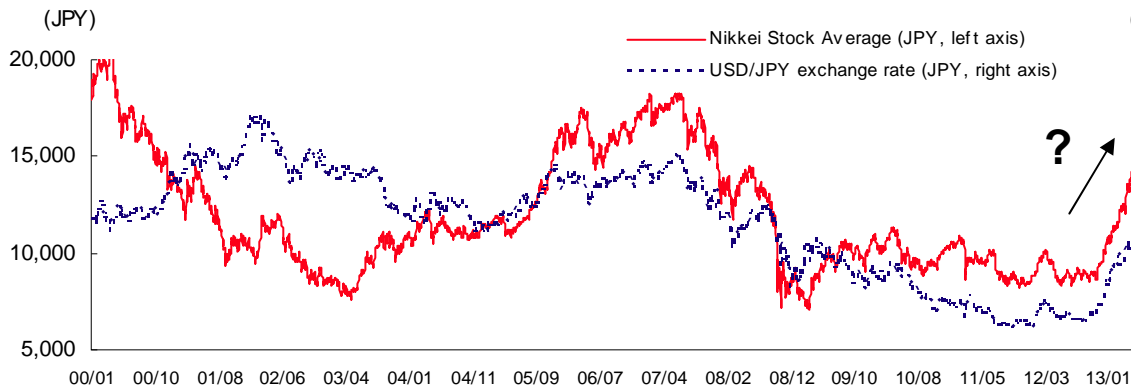
Asset Management Trends in the Household Section (in %, share in the total asset)



Source: BoJ

- Asset of Investment
- - - Asset of foreign ccy
- Cash & Deposits (excl. foreign ccy deposits, right axis)

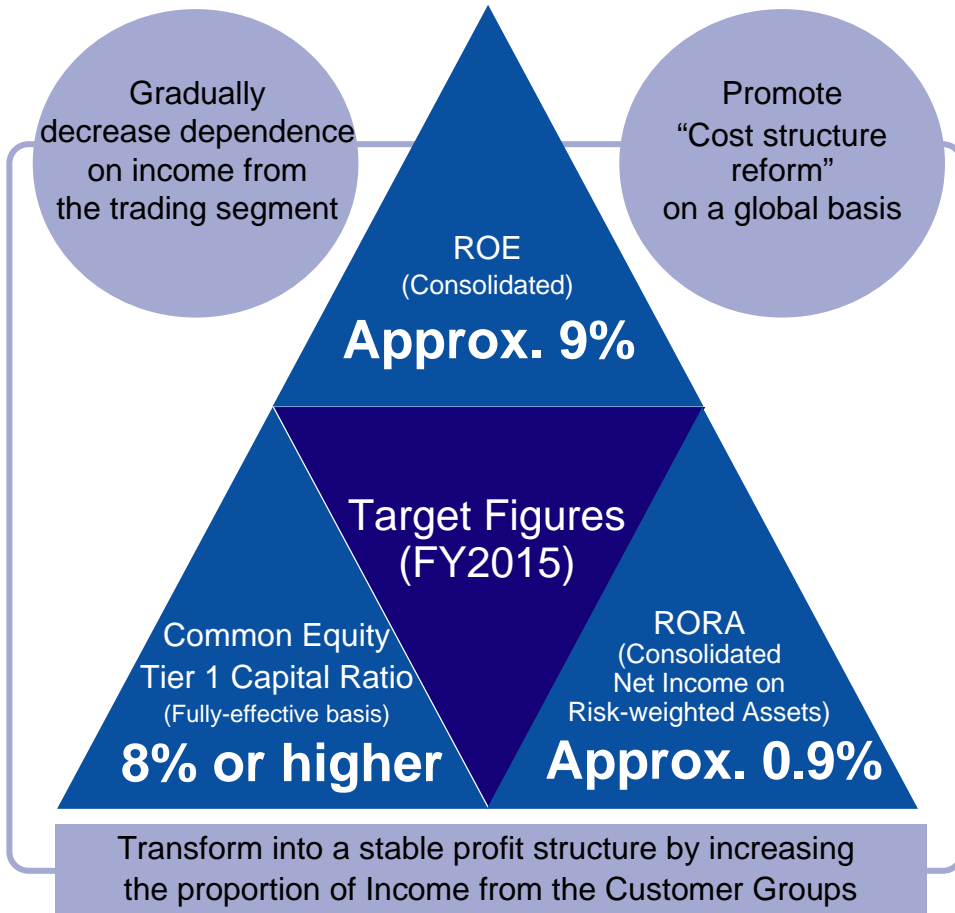
*1 Stocks + securities that are not stocks; *2 Foreign currency deposits + investment in overseas securities + investment trusts denominated in foreign currencies (estimate)



Mizuho's Financial Strategy and Performance Evaluation

Financial Strategy
(Key Numerical Targets)

Transform the profit structure: Improve the “quality” of profits and achieve Basel 3 requirements ahead of schedule



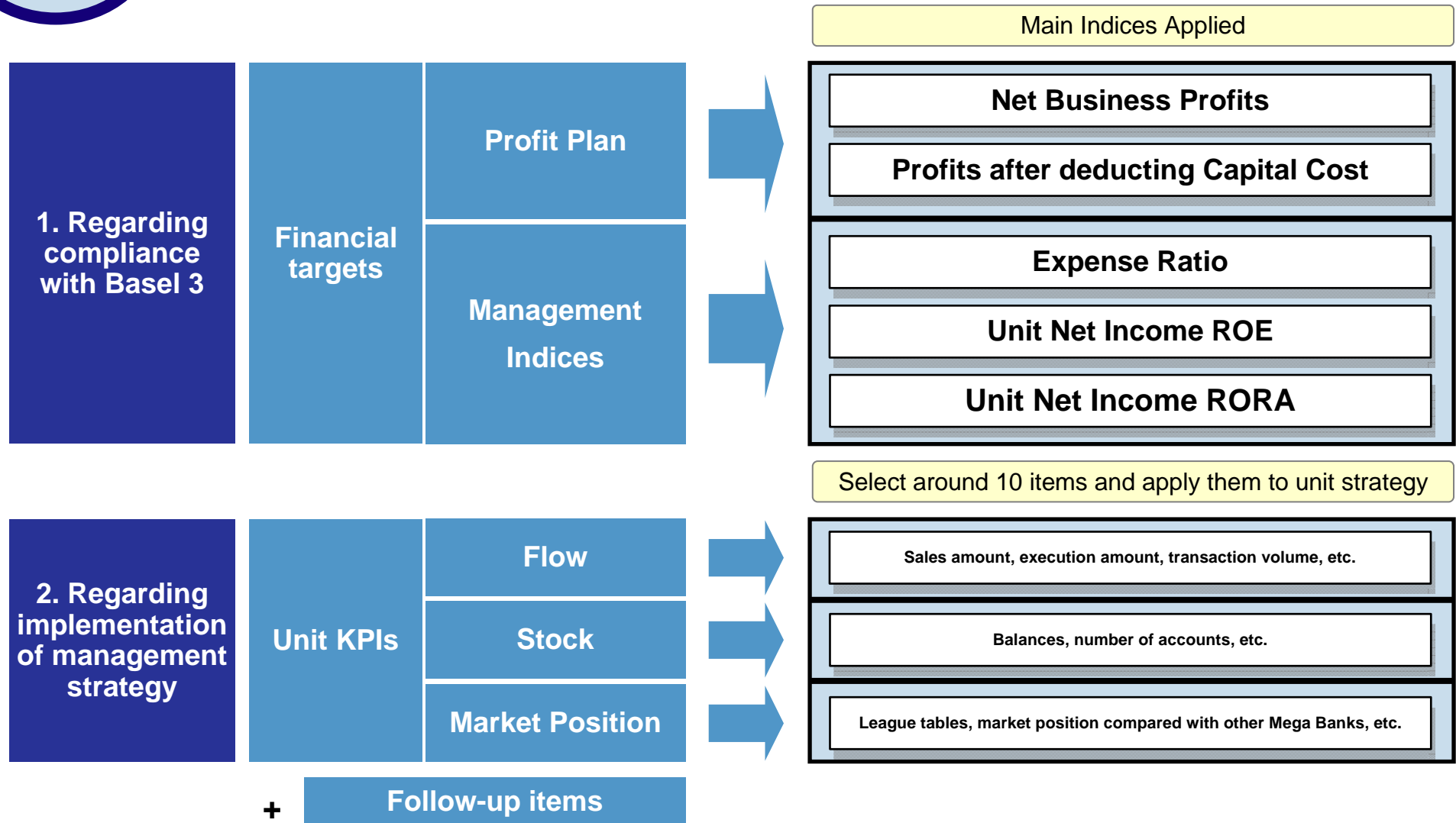
		FY2015 (Plan)	
Profitability	Net Income (Consolidated)	JPY 550.0Bn level	
	ROE (Consolidated)	Approx. 9%	
	RORA (Consolidated Net Income on Risk-weighted Assets)	Approx. 0.9%	
Efficiency	Group Expense Ratio*1	Mid 50% range	
	Expense Ratio (Banking Subsidiaries)*2	Lower 50% level	
Soundness	Ratio of Stock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

(Note) Assumed economic conditions 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 Stock in the Common Equity Tier 1 Capital)

The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See “Forward-looking Statements” on P.1 of this presentation

Basis for evaluation applied in Medium-term Business Plan:
Compliance with Basel 3 and steady implementation of management strategy



Growth Strategy (KPIs)

**Recapture and expand customer business base
Promote focused strategies in growing markets**

Enhance Profitability

Expand Business Base

Strengthen initiatives for new business

Domestic Retail Major KPIs

Balance of Investment Products

+JPY 3Tn

Balance of Housing Loans

+JPY 1Tn

Income from Real Estate Business

+20%

Increase in Average Loan Balance

+JPY 1.5Tn

No. of PPP Deals involved

Double

League Table
Syndicated Loans (Japan)
M&A Advisory – Japanese Corporations (No. of Deals)
No. 1

Income from Overseas Japanese Customers

+30%

Income from Super 30 (per Corporate Group)

+40%

League Table
Syndicated Loans in Asia
No. 1 among Japanese Banks

Invigorate Financial Assets

Strengthen Initiatives for Domestic Loans

Increase Profits from Overseas Business

No. of Individual Customers

+1M

No. of SC Individual Customers (via referral from BK)

+50%

No. of NISA* Accounts

Top class

No. of Consent to Undertake the Execution of Wills Service (Testamentary Trust)

+30%

No. of Corporate Customers (SME) borrowing loans from Mizuho

+20%

Overseas (Asia) Business Expansion Support for Japanese Customers

1,000 Companies

Cumulative amount for 3 years

Balance of Foreign Currency Deposit

+USD 27.0Bn

Next-generation Retail PT

PT for Invigoration of Domestic Financial Assets

Next-generation Industry Development PT

Next-generation Asia Business PT

Domestic Wholesale Major KPIs

Overseas Major KPIs

(Note) FY2015 Plan (round figure, compared to FY2012 results)

* Japanese ISA (Individual Savings Account)

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FY2013 Earnings Plan (Breakdown of Net Business Profits)

Net Business Profits are planned to decrease due to conservative income estimate for the Trading segment and increased strategic expenses
Net Business Profits in the Customer Groups are planned to increase

(managerial accounting, JPY Bn)

Substantive One Bank Structure (3 Banks)	FY2012	Change from FY2011
	Results	
Personal Banking Unit	38.7	0.9
Retail Banking Unit	30.9	3.0
Corporate Banking Unit	116.2	13.3
Corporate Banking Unit (Large Corporations)	212.8	5.0
Financial Institutions & Public Sector Business Unit	37.8	-0.8
International Banking Unit	152.8	35.9
Trust	49.2	0.2
Customer Groups	638.4	57.6
Trading & Others	207.9	60.5
3 Banks Net Business Profits	846.3	118.2
Difference ^{*1} between Consolidated and 3 Banks	65.7	74.8
Consolidated Net Business Profits	912.1	193.0

*1 Including SC

(managerial accounting, JPY Bn)

One MIZUHO Structure (New BK + TB + SC)	FY2012 Results	FY2013 Plan ^{*2}		(Reference) Gross Profits YoY (round figures)
		[round figures]	Change from FY2012	
Domestic Customers	464.1	465.0	1.0	12.0
Personal Banking Unit	50.6	45.0	-6.0	2.0
Retail Banking Unit	14.7	17.0	2.0	6.0
Corporate Banking Unit	116.4	118.0	1.0	4.0
Corporate Banking Unit (Large Corporations)	218.4	227.0	8.0	5.0
Financial Institutions & Public Sector Business Unit	45.3	44.0	-2.0	-2.0
Overseas Customers (International Banking Unit)	149.7	199.0	49.0	67.0
Customer Groups	613.8	664.0	50.0	79.0
Trading & Others	276.5	87.0	-190.0	-172.0
Net Business Profits (New BK + TB + SC)	890.3	750.0	-140.0	
Consolidated Net Business Profits	912.1	810.0	-102.0	

*2 Excluding impact of next-generation IT systems etc. from expenses in each business unit

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