

Interim Results for FY2013

November 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 ‘One MIZUHO’ and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations.

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

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

Definitions

New Bank (Mizuho Bank) was established on July 1st, 2013 through the merger between former Mizuho Bank and former Mizuho Corporate Bank

Figures of Mizuho Bank for 1H FY2013 include those of former Mizuho Bank before the merger for 1Q FY2013

Figures in the previous periods are simple aggregate figures of former Mizuho Bank and former Mizuho Corporate Bank

FG: Mizuho Financial Group, Inc.

BK: Mizuho Bank, Ltd.

CB: Mizuho Corporate Bank, Ltd.

TB: Mizuho Trust & Banking Co., Ltd.

SC: Mizuho Securities Co., Ltd.

IS: Mizuho Investors Securities Co., Ltd.

former BK: BK before the merger with CB

former CB: CB before the merger with BK

former SC: SC before merger with IS

former IS: IS before the merger with SC

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

BK+TB: Aggregate figures for BK and TB on a non-consolidated basis

BK+TB+SC: Aggregate figures for BK, TB and SC (including major subsidiaries) 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

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1

Achieved record-high 1H Consolidated Net Income of JPY 429.7Bn

1. Net Income of 2 Banks amounted to JPY 371.7Bn; both domestic and overseas income from Customer Groups increased YoY and exceeded 1H earnings plan, and G&A Expenses were controlled properly
2. SC's profits increased steadily. As a result, Consolidated Net Income amounted to JPY429.7Bn, representing approx. 85% progress against FY2013 original earnings plan
→ Revised upward Consolidated Earnings Estimates for FY2013 to Net Income of JPY 600.0Bn

2

Fully commenced “One MIZUHO” structure, following the completion of the merger of banking subsidiaries

1. Successfully completed the merger of securities subsidiaries in January and banking subsidiaries in July
2. Mizuho's integrated management between “banking, trust and securities functions” progressed steadily, recording synergy effects of JPY 26.0Bn which is 80% progress against FY2013 plan
→ Favorable start for achieving the medium-term business plan
3. Steadily implement the business improvement plan, and further enhance governance

1. 1H FY2013 Executive Summary

2. 1H FY2013 Financial Results

3. Overview of Balance Sheet

4. Progress of One MIZUHO and Growth Strategies

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

Executive Summary of 1H FY2013

2 Banks	(JPY Bn)	1H FY13 Results	YoY	FY13 Original Plan	Progress
Net Business Profits		361.2	-102.1	710.0	50.8%
Customer Groups		315.5	62.4		
Trading & Others		45.7	-164.6		
Credit Costs		79.1	78.3	-100.0	+179.1
Net Gains (Losses) related to Stocks		27.2	301.7	0.0	+27.2
Net Income		371.7	258.4	450.0	82.6%
Consolidated (JPY Bn)					
Difference b/w Consolidated and 2 Banks ^{*1}		58.0	-13.0	50.0	116.0%
Mizuho Securities ^{*2}		38.0	28.7		
Net Income		429.7	245.4	500.0	85.9%
Common Equity Tier 1 Capital Ratio ^{*3} (fully-effective basis)		9.16%	(vs. Mar. 13) 0.87%		

*1: Consolidated - 2 Banks

*2: Figures of SC for 1H FY2012 were simple aggregate of former SC and former IS

*3: Preliminary figures, including Eleventh Series Class XI Preferred Stock (balance as of Sep. 2013: JPY 331.0Bn)

Highlights of 1H FY2013

- Consolidated Net Income: 85% progress against FY2013 original plan**
 - Both banking and securities operations showed solid performance
- Net Business Profits of Customer Groups (2 Banks): increased significantly**
 - Income from Customer Groups increased by JPY 62.4Bn YoY, mainly due to domestic Non-interest Income and income in Asia
 - Income from Trading & Others decreased by JPY 164.6Bn compared to the very strong results for 1H FY2012
 - G&A Expenses of 2 Banks increased by JPY 7.0Bn, but decreased YoY excluding foreign exchange translation impact as cost reduction efforts such as cost structure reforms were successfully realized
- One MIZUHO synergy: 80% progress**
 - Synergy effects amounted to JPY 26.0Bn, representing 80% progress against FY2013 plan
 - Proceeded with business promotion in an integrated manner of banking, trust and securities functions, in addition to strengthening business promotion to employees of corporate customers and solution-related business
- Mizuho Securities: recorded Net Income steadily**
 - Net Income increased by JPY 28.7Bn YoY, due to an increase in top-line revenues centering on equity brokerage commissions backed by an improvement in stock market conditions
 - Synergy effects plan for FY2013 have already been achieved
- Capital Adequacy Ratio: sufficient level**
 - Common Equity Tier 1 Ratio^{*3} was 9.16% on a fully-effective basis or 9.35% on a phase-in basis

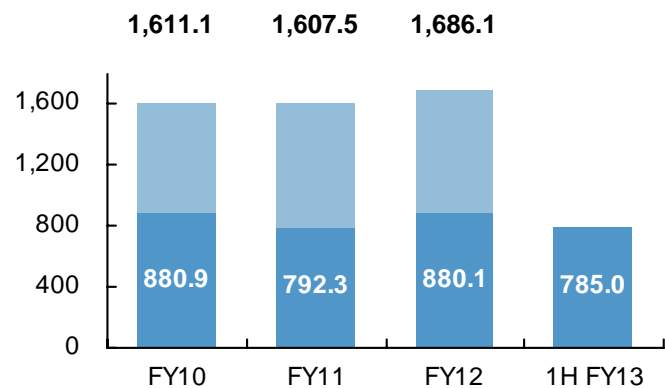
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Historical Trends

2H
1H

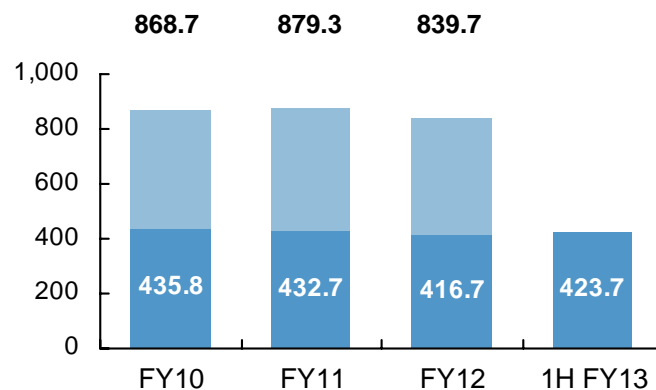
Gross Profits*1

(JPY Bn) (2 Banks)



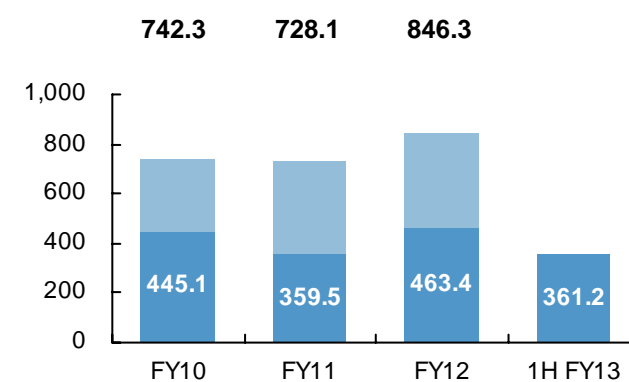
G&A Expenses*1

(JPY Bn) (2 Banks)



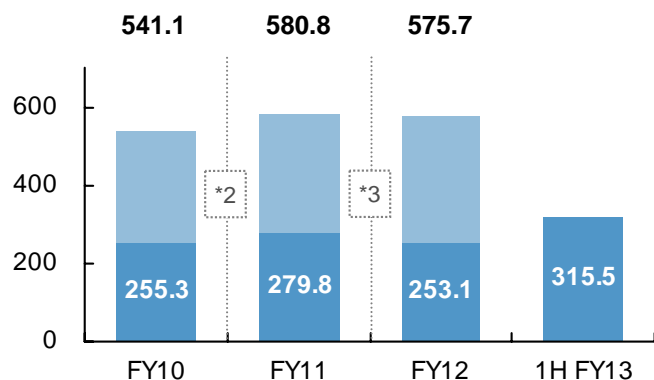
Net Business Profits

(JPY Bn) (2 Banks)



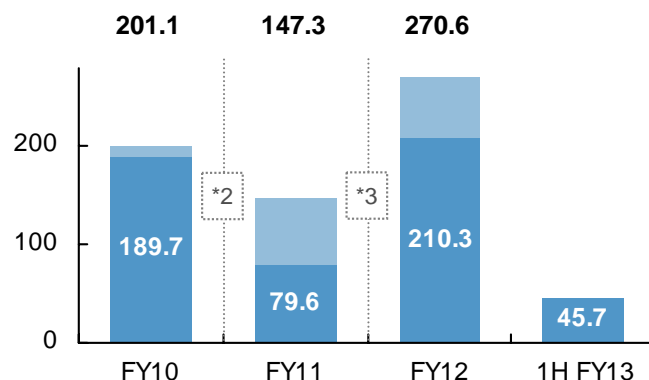
Net Business Profits of Customer Groups*2

(JPY Bn) (2 Banks, managerial accounting)



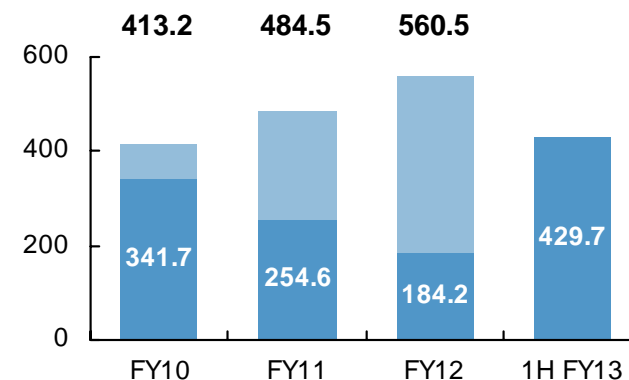
Net Business Profits of Trading & Others*2

(JPY Bn) (2 Banks, managerial accounting)



Consolidated Net Income

(JPY Bn)



*1: Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A Expenses until FY10, have been included in Gross Profits beginning with FY11, and the figures for FY10 have been recalculated accordingly

*2: One of the breakdown factors of Net Business Profits from Customer Groups. Following the commencement of substantive one bank structure, new managerial accounting rules have been applied since the beginning of FY12. Figures for FY11 on this slide were recalculated based on the new rules (the impact for FY11 was approx. JPY 48.0Bn)

*3: Following the commencement of one bank structure, new managerial accounting rules have been applied since the beginning of FY13. Figures for FY12 on this slide were recalculated based on the new rules. Based on former managerial accounting rules, figures were as follows; Net Business Profits of Customer Groups - 1H FY12: JPY 287.4Bn, FY12: JPY 638.4Bn, Net Business Profits of Trading & Others - 1H FY12: JPY 176.0Bn, FY12: JPY 207.9Bn

Net Business Profits by Business Unit

Net Business Profits of Customer Groups increased solidly, particularly those of Personal Banking Unit and Corporate Banking Unit (Large Corporations)

(JPY Bn, managerial accounting)

One MIZUHO Structure (BK+TB+SC)	FY2013 Original Plan*		1H FY2013 Results*		Progress
	(Rounded Figures)	YoY		YoY	
Domestic Customers	469.0	4.0	248.8	55.7	53%
Personal Banking Unit	48.0	-2.0	27.9	13.8	58%
Retail Banking Unit	17.0	2.0	8.4	4.2	49%
Corporate Banking Unit	114.0	1.0	51.7	-1.3	45%
Corporate Banking Unit (Large Corporations)	238.0	10.0	135.2	35.2	57%
Financial Institutions & Public Sector Business Unit	46.0	-3.0	22.8	3.0	50%
Overseas Customers (International Banking Unit)	199.0	49.0	103.4	31.3	52%
Customer Groups	668.0	53.0	352.2	+87.0	53%
Trading & Others	82.0	-193.0	40.4	-172.0	49%
Net Business Profits (BK+TB+SC)	750.0	-140.0	392.6	-85.0	52%
Consolidated Net Business Profits	810.0	-102.0	418.6	-80.7	52%

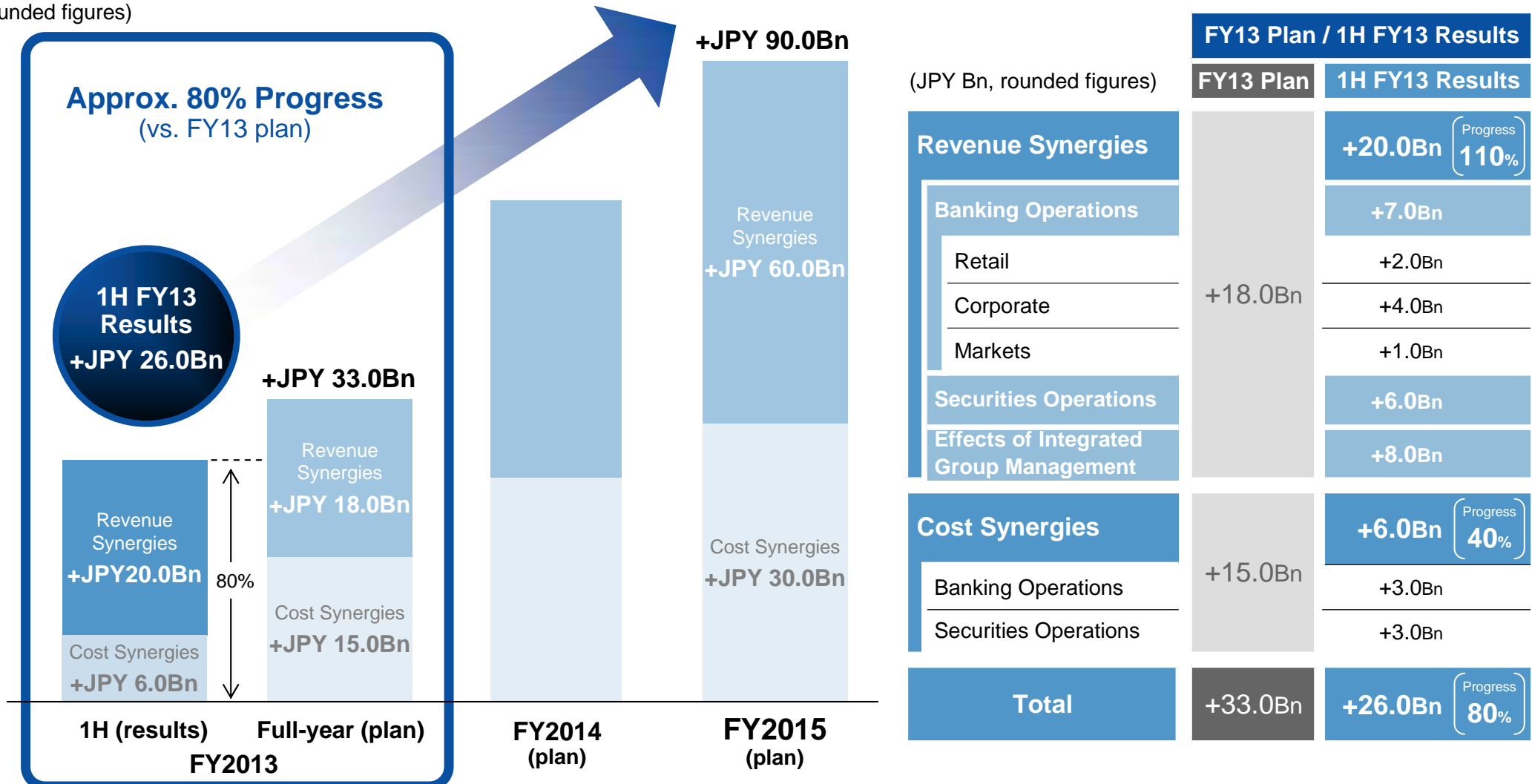
* Calculated by deducting costs related to next-generation IT systems from those of each business unit

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One MIZUHO Synergy (1): Plan and Progress

Synergy effects for 1H FY2013 already recorded approx. 80% progress against FY2013 plan, realized through promoting One MIZUHO initiatives and integrated management of banking, trust and securities functions

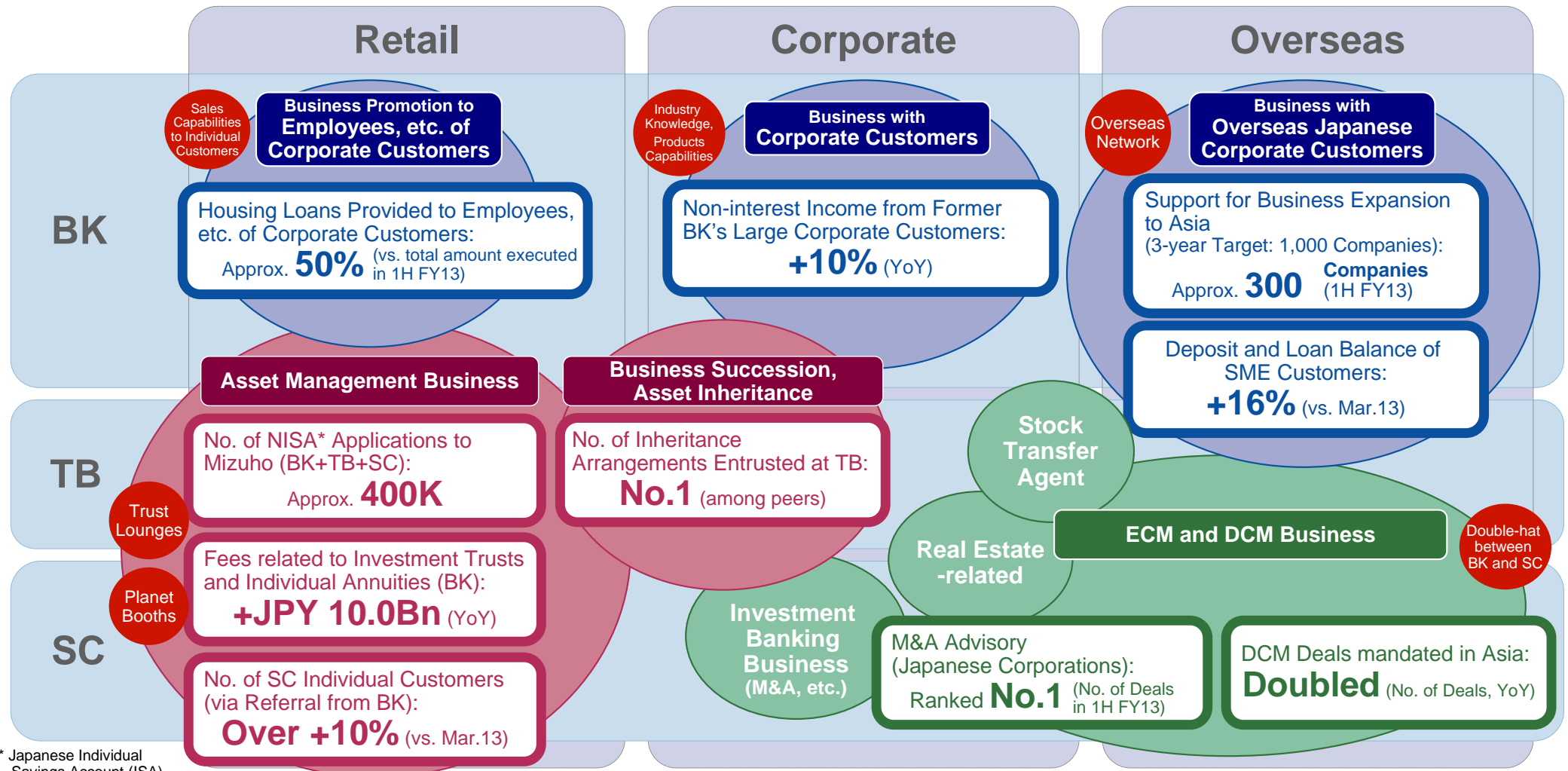
(rounded figures)



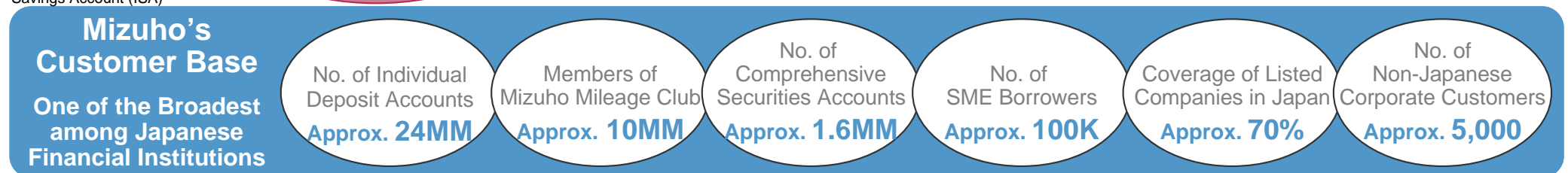
(Note) Figures on this page are comparisons with FY2012 results based on managerial accounting

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One MIZUHO Synergy (2): Realization of Synergies

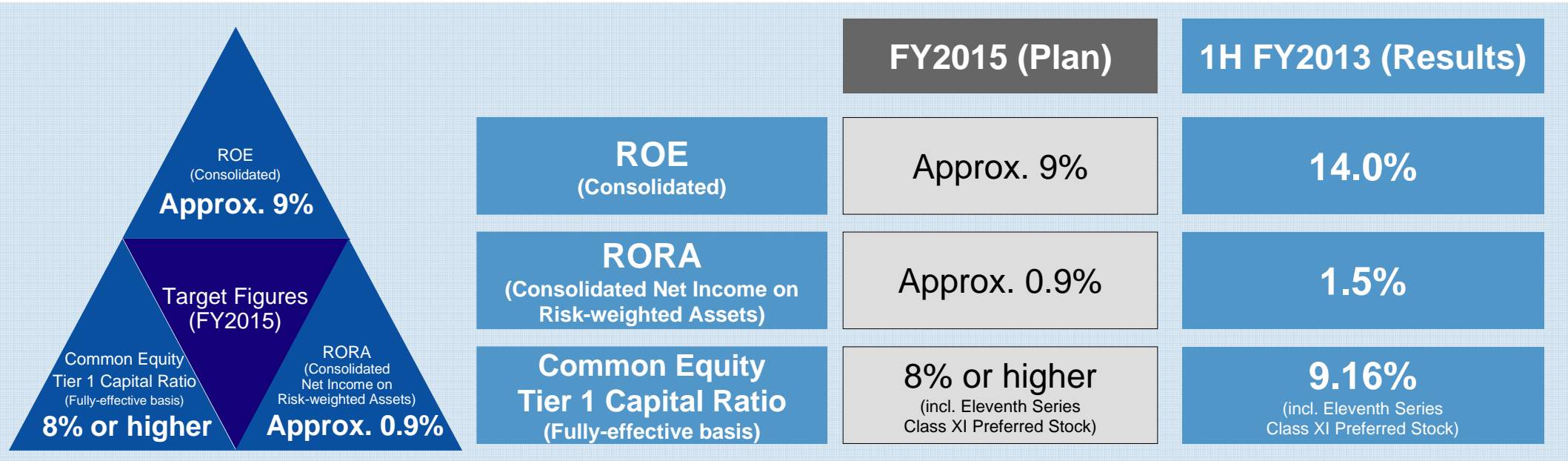


* Japanese Individual Savings Account (ISA)



Financial Strategy (Key Numerical Targets)

Favorable start to achieving medium-term business plan mainly through strengthened income from Customer Groups and realization of One MIZUHO synergy effects



Profitability	Net Income (Consolidated)	JPY 550.0Bn level	JPY 429.7Bn
Efficiency	Group Expense Ratio *1	Mid 50% range	58.1%
	Expense Ratio (Banking Subsidiaries)*2	Lower 50% level	53.9%
Soundness	Ratio of Stock Portfolio against Tier 1 Capital *3	Approx. 25%	29%

*1: BK+TB+SC *2: 2 Banks *3: After taking into consideration the hedging effects. Tier 1 Capital is calculated based on Basel 3 phase-in basis (including Eleventh Series Class XI Preferred Stock in the Common Equity Tier 1 Capital)

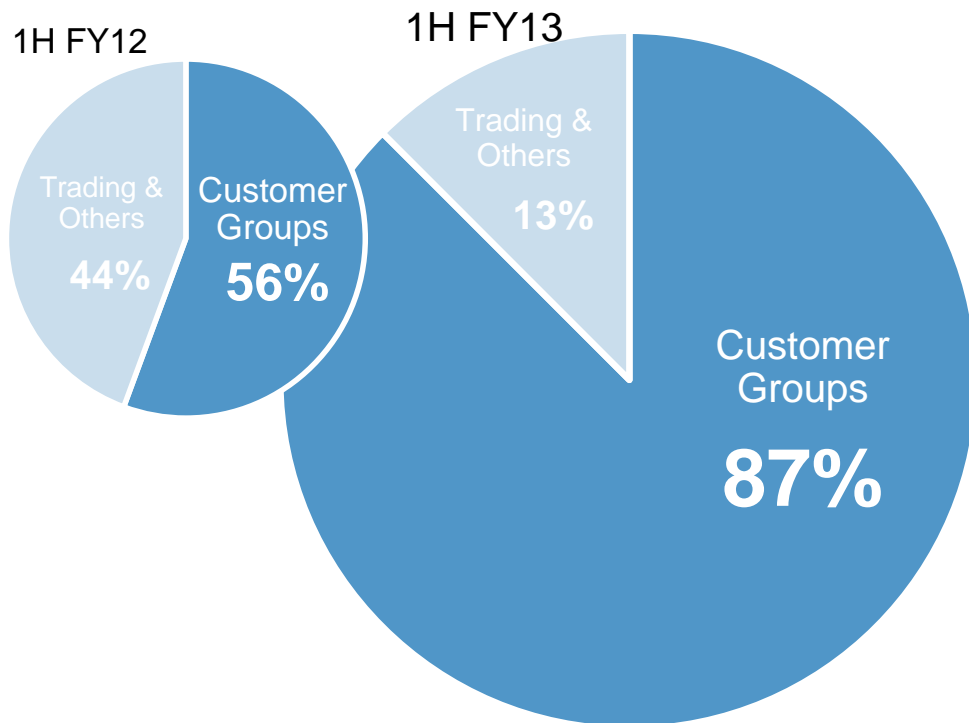
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Profit Structure Transformation

“Transformation of quality” of profit structure was gradually realized through increases in income from Customer Groups and Non-interest Income both in Japan and overseas

Proportion of Income from Customer Groups (Net Business Profits)

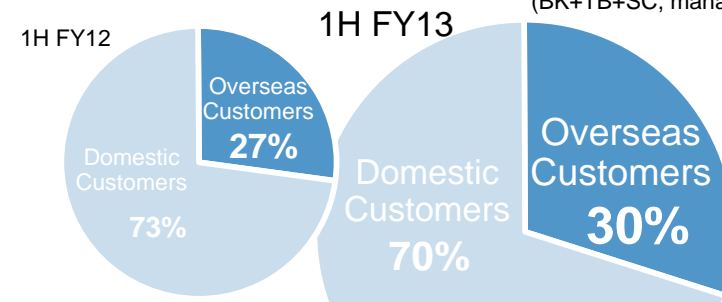
(BK+TB+SC, managerial accounting)



Aim to increase % of income from Customer Group to over 80% in FY2015

Proportion of Income from Overseas Customers (Net Business Profits)

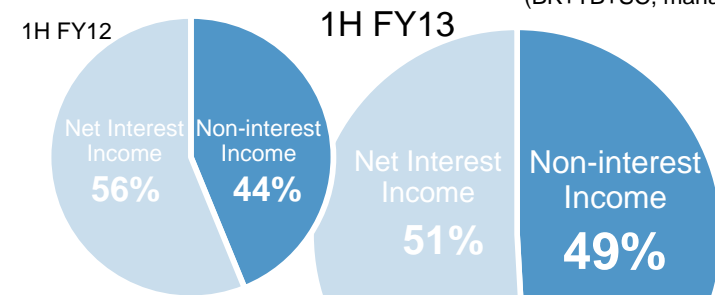
(BK+TB+SC, managerial accounting)



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

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

(BK+TB+SC, managerial accounting)



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

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Key Performance Indicators

Profitability Enhancement

	FY2015 Target	1H FY2013 Results
Balance of Investment Products	+JPY 3Tn	+JPY 1Tn
Balance of Housing Loans	+JPY 1Tn	Almost flat from FY2012
Average Balance of Loans to Corporate Customers	+JPY 1.5Tn	+JPY 0.8Tn
Income from Real Estate Business	+20%	+30% (vs. 1H FY2012)
No. of PPP Deals involved	Double	Almost as planned
League Table (Syndicated Loans in Japan)	No. 1	No. 1
League Table (M&A Advisory - Japanese Corporation (No. of Deals))	No. 1	No. 1
Income from Overseas Japanese Customers	+30%	Almost as planned
Income from Super 30 Customers (per Corporate Group)	+40%	Achieved FY2013 Plan
League Table (Syndicated Loans in Asia)	No. 1 (among Japanese banks)	No. 1 (among Japanese banks)

Business Base Expansion

	FY2015 Target	1H FY2013 Results
No. of Individual Customers	+1MM	+40K
No. of SC Individual Customers (via Referral from BK)	+50%	+13% (vs. FY2012)
No. of NISA Accounts	Top Class	Approx. 400K (Based on No. of Applications Received)
No. of Consents to Undertake Execution of Wills Service (Testamentary Trust)	+30%	+5% (vs. FY2012)
No. of Corporate Customers (SMEs) borrowing Loans from Mizuho	+20%	+2%
Overseas (Asia) Business Expansion Support for Japanese Customers	1,000 Companies (Cumulative Amount for 3 Years)	300 Companies
Balance of Foreign Currency Deposit	+USD 27.0Bn	+USD 8.0Bn

(Note) FY2015 target figures are comparisons with FY2012 results

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1. 1H FY2013 Executive Summary

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Overview of 1H FY2013 Financial Results

(2 Banks, breakdown figures are managerial accounting) Reference Pages

(JPY Bn)	1H FY13	YoY	1H FY12	
1 Gross Profits	785.0	-95.1	880.1	
2 Customer Groups	655.1	75.2	579.9	
3 Net Interest Income	381.5	15.0	366.4	P.15
4 Non-interest Income	273.7	60.2	213.5	P.18
5 Trading & Others	129.9	-170.3	300.2	
6 G&A Expenses	-423.7	-7.0	-416.7	P.20
7 Customer Groups	-339.7	-13.0	-326.7	
8 Trading & Others	-84.0	6.0	-90.0	
9 Net Business Profits	361.2	-102.1	463.4	
10 Customer Groups	315.5	62.4	253.1	
11 Trading & Others	45.7	-164.6	210.3	
12 Credit Costs	79.1	78.3	0.8	P.21
13 Net Gains (Losses) related to Stocks	27.2	301.7	-274.4	P.19
14 Net Non-Recurring Gains (Losses) - Other	-1.8	29.8	-31.7	
15 Ordinary Profits	465.8	307.7	158.0	
16 Net Income	371.7	258.4	113.2	
17 Consolidated Net Business Profits *	418.6	-80.7	499.3	
18 Difference b/w Consolidated and 2 Banks	57.3	21.4	35.8	
19 Consolidated Net Income	429.7	245.4	184.2	
20 Difference b/w Consolidated and 2 Banks	58.0	-13.0	71.0	

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

Net Business Profits (Financial Accounting)

(JPY Bn)	1H FY13	YoY	1H FY12	(2 Banks)
1 Gross Profits	785.0	-95.1	880.1	
2 Net Interest Income	490.0	14.2	475.7	
3 Fiduciary Income	25.4	1.8	23.5	
4 Net Fee and Commission Income	182.9	35.0	147.9	
5 Net Trading Income	24.7	-20.5	45.3	
6 Net Other Operating Income	61.8	-125.7	187.5	
7 G&A Expenses	-423.7	-7.0	-416.7	
8 Net Business Profits	361.2	-102.1	463.4	
9 Net Gains (Losses) related to Bonds	38.5	-138.4	177.0	

Supplementary References for P/L Statement

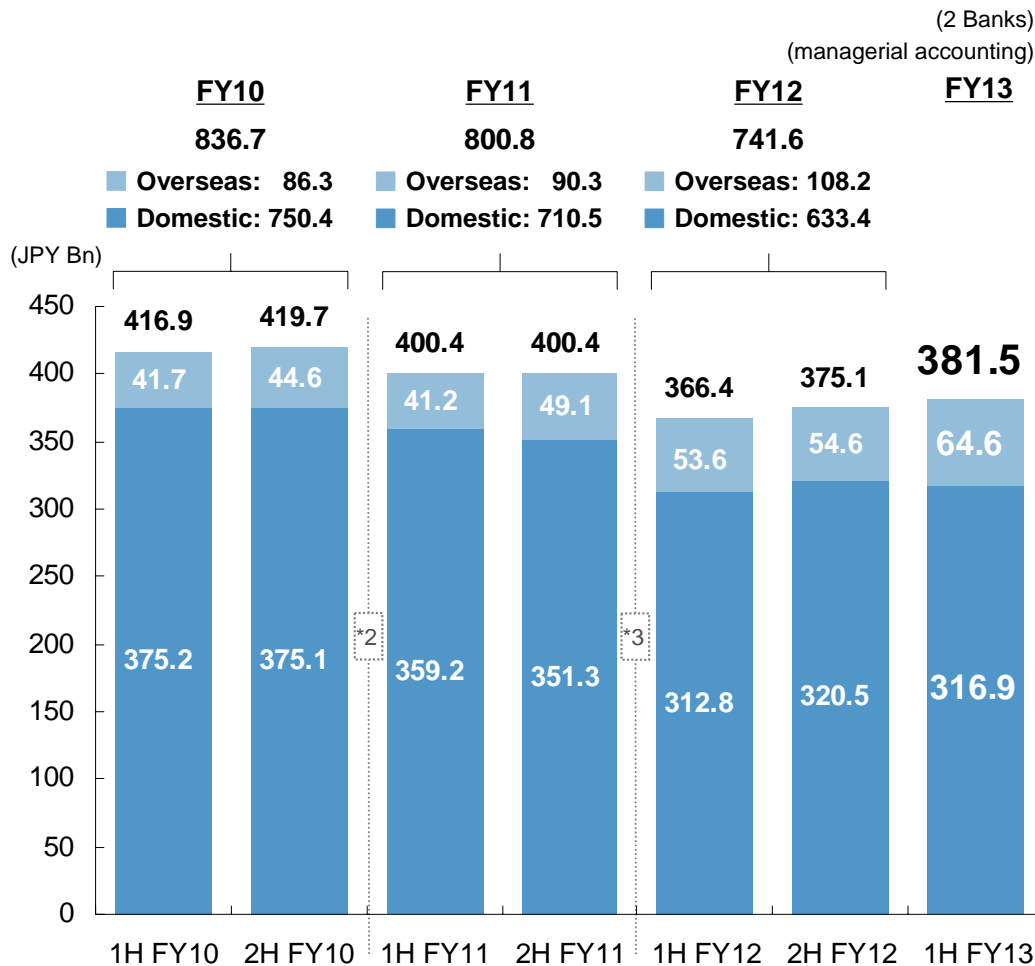
(1) Impact of the change in applicable clause regarding the assessment of recoverability of Deferred Tax Assets (DTA) at former BK and TB: over +JPY 40.0Bn

(2) Absence of special items in 1H FY2012

- Impact of the change in applicable clause regarding the assessment of recoverability of DTA at former CB: +JPY 50.0Bn

Net Interest Income from Customer Groups (1)

Net Interest Income*1



*1: Domestic – Aggregate of income in BK Domestic Banking and TB Treasury Business
Overseas – Income in BK International Banking

*2: New managerial accounting rules have been applied to the calculation of Net Interest Income since 1H FY12. Figures for FY11 on this slide were recalculated based on the new rules. Net Interest Income based on the rules before revision were JPY 409.3Bn for 1H FY11 and JPY 408.9Bn for 2H FY11

*3: New managerial accounting rules have been applied to the calculation of Net Interest Income since 1H FY13. Figures for FY12 on this slide were recalculated based on the new rules. Net Interest Income based on the rules before revision were JPY 386.5Bn for 1H FY12 and JPY 384.0Bn for 2H FY12

Major Factors in 1H FY13 (vs. 2H FY12)

Overseas

Balance of loans booked at overseas offices particularly in Asia continued to increase steadily

Balance

Ave. Loan Balance booked at Overseas Offices

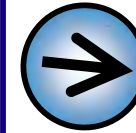


1H FY13 (vs. 2H FY12)

+USD 8.1Bn

Spread

Overseas Loan Spread



1H FY13 (vs. 2H FY12)

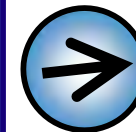
-0.02%

Domestic

Loan Balance increased slightly, and Loan and Deposit Rate Margin continued to contract

Balance

Ave. Loan Balance booked at Domestic Offices*4

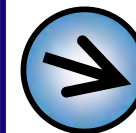


1H FY13 (vs. 2H FY12)

+JPY 0.3Tn

Spread

Domestic Loan and Deposit Rate Margin*4,5



1H FY13 (vs. 2H FY12)

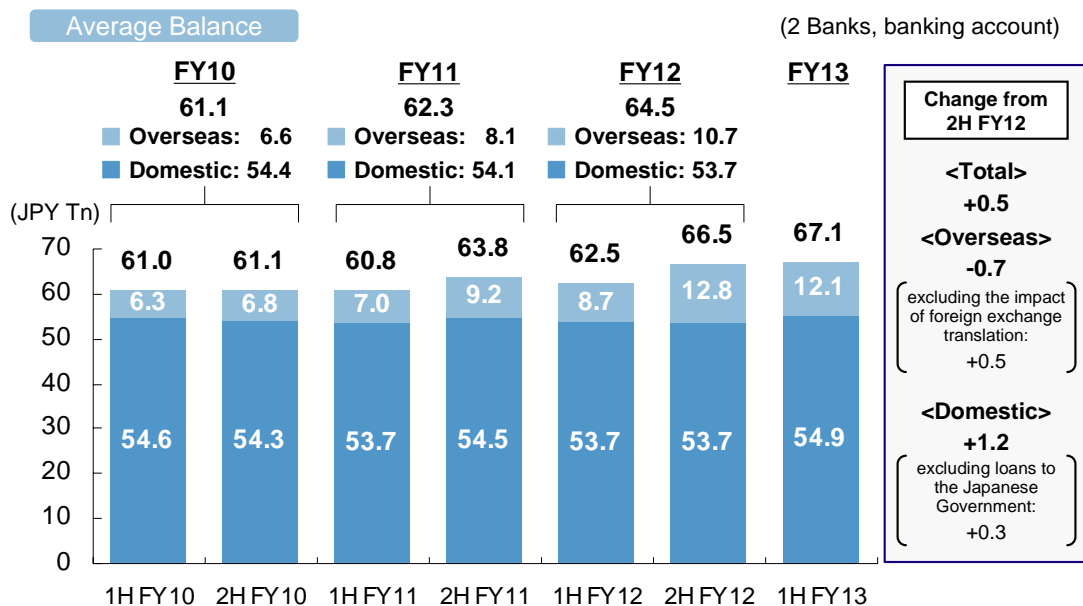
-0.05%

*4: Excluding loans to FG, Deposit Insurance Corporation of Japan and the Japanese Government

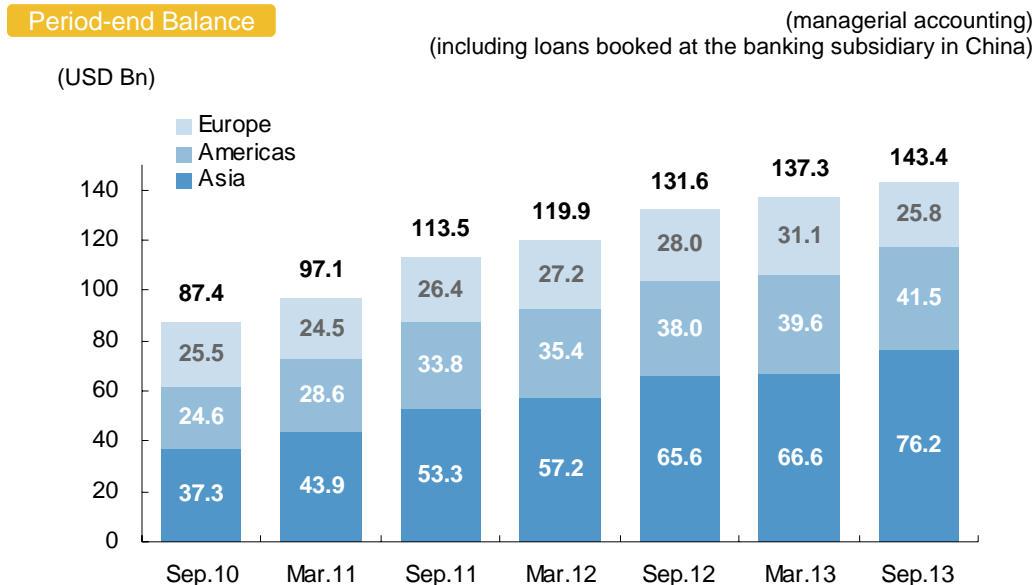
*5: BK domestic operations

Net Interest Income from Customer Groups (2)

Loan Balance*1



Customer Loan Balance at BK Overseas Offices



Period-end Balance

(JPY Tn)

	Sep.10	Mar.11	Sep.11	Mar.12	Sep.12	Mar.13	Sep.13	Chg. from Sep.12	Chg. from Mar.13
Domestic	54.9	55.0	53.3	54.4	53.7	55.1	55.0	+1.3	-0.0
Large Corp., etc.	22.7	23.0	21.6	22.6	22.1	23.1	23.1	+0.9	+0.0
SMEs*2	19.8	19.6	19.5	19.7	19.4	19.7	19.8	+0.3	+0.1
Individuals*3	12.3	12.3	12.1	12.0	12.0	12.1	11.9	-0.0	-0.1
Overseas*4	6.4	7.1	7.4	8.6	9.1	11.4	12.5	+3.3	+1.0
2 Banks	61.3	62.2	60.8	63.1	62.8	66.5	67.5	+4.6	+1.0
Subsidiary in China*5 (not included in 2 Banks)	0.4	0.4	0.5	0.5	0.5	0.6	0.7	+0.1	+0.1

*1: Excluding loans to FG. "Loans to SMEs and Individual Customers" and "Overseas" are calculated based on an aggregate of banking and trust account basis. "Overseas" represents loans booked at overseas offices including the impact of foreign exchange translation

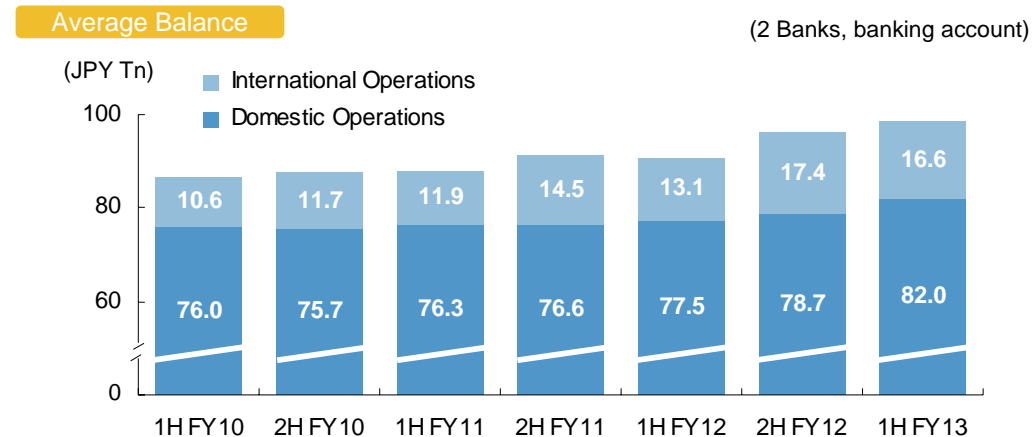
*2: Calculated by deducting "Housing and Consumer Loans" from "Loans to SMEs and Individual Customers"

*3: Housing and Consumer Loans

*4: Loans booked at overseas offices and offshore

*5: Managerial accounting

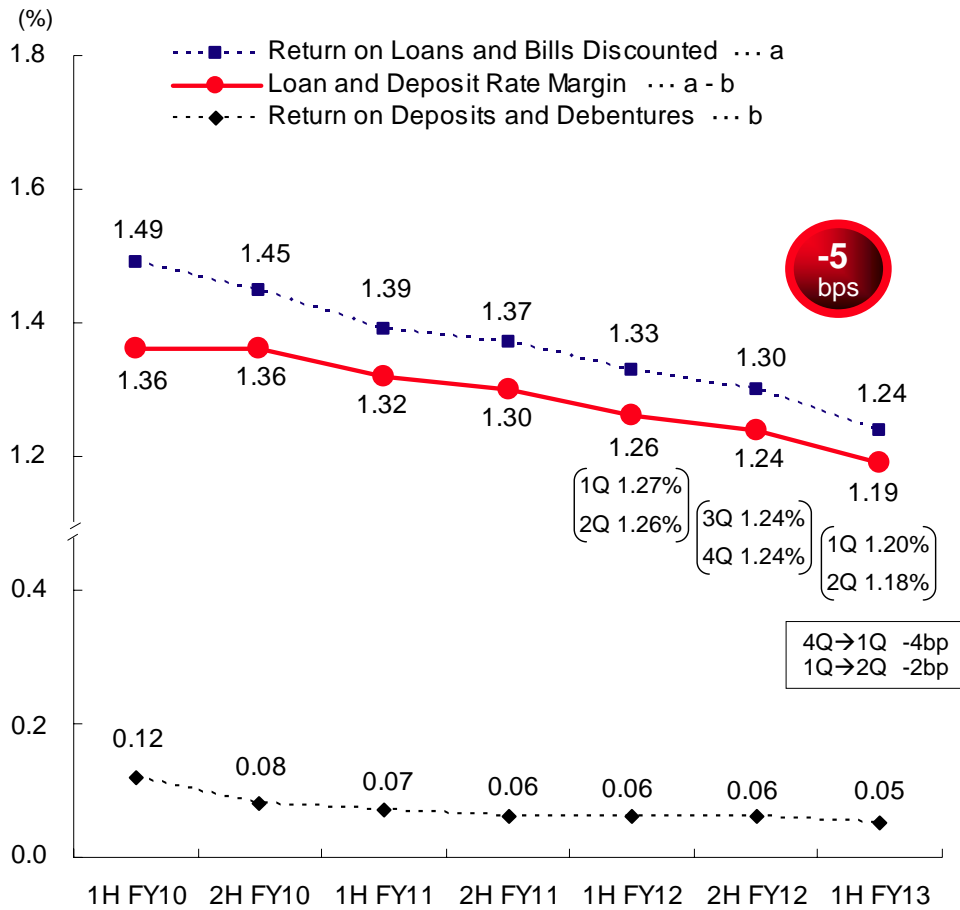
Deposit Balance*6



*6: Including Negotiable Certificate of Deposit (NCD)

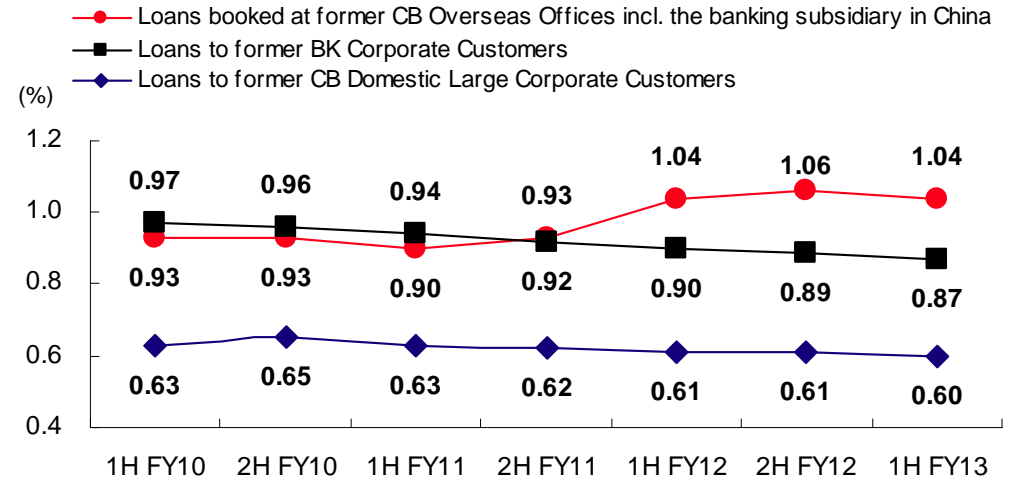
Net Interest Income from Customer Groups (3)

Domestic Loan and Deposit Rate Margin*



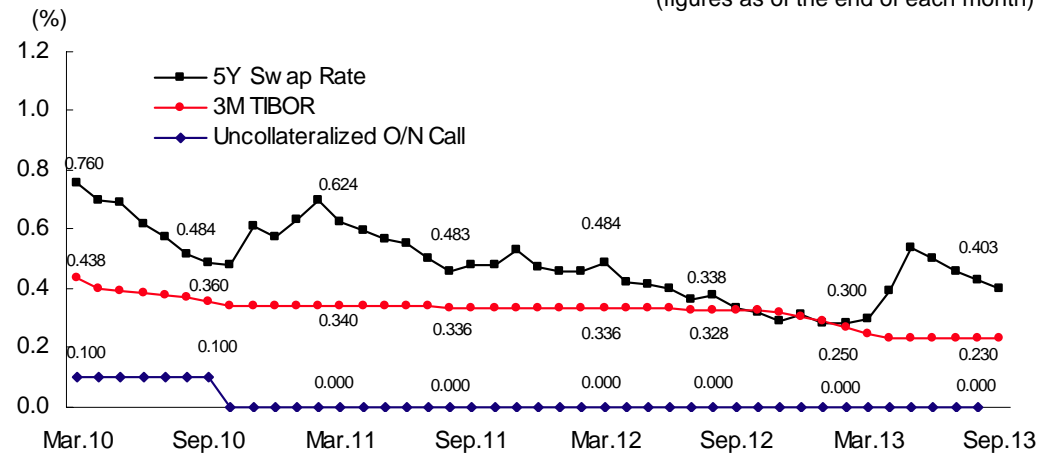
Loan Spread

(managerial accounting)



(Reference) Market Interest Rates

(figures as of the end of each month)

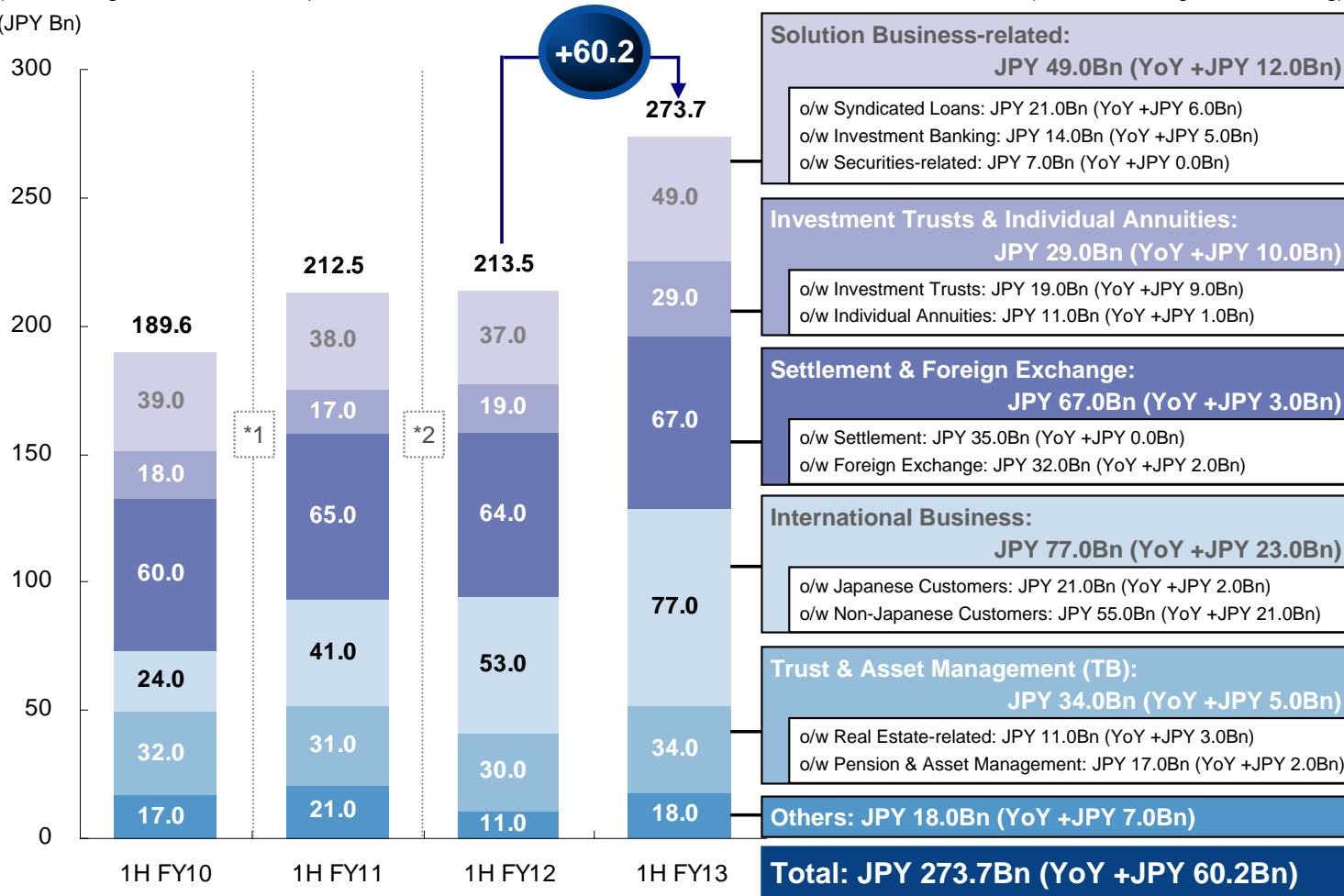


* BK domestic operations excluding loans to FG, Deposit Insurance Corporation of Japan and the Japanese Government

Non-interest Income from Customer Groups

Non-interest Income

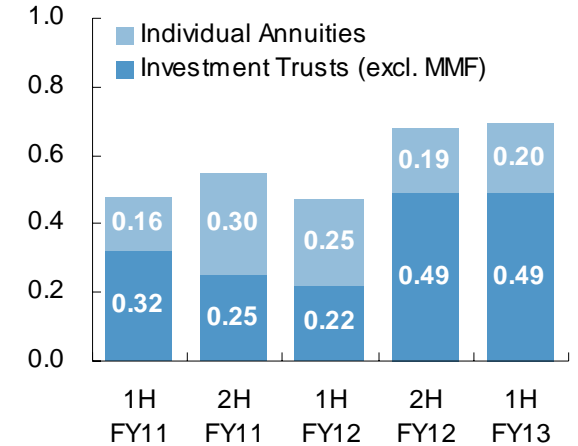
(Rounded figures other than total)
(JPY Bn)



Sales of Investment Products

(JPY Tn)

(BK)



Syndicated Loans (Japan)

Rank	Company	Market Share
1	Mizuho Financial Group	37.7%
2	MUFG	25.9%
3	SMFG	22.5%
4	Crédit Agricole CIB	3.6%
5	Deutsche Bank	3.2%

*1: Following the implementation of the substantive one bank structure, new managerial accounting rules have been applied since the beginning of FY12.

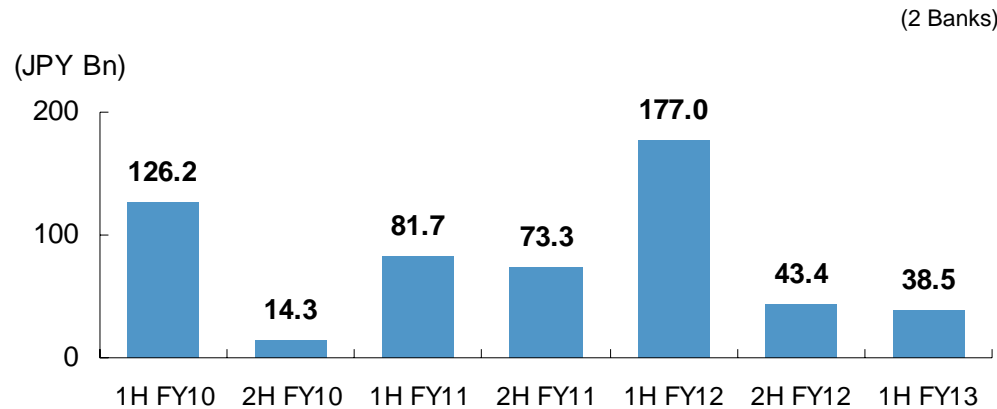
Figures for 1H FY11 on this slide were recalculated based on the new rules (the impact for 1H FY11 was approx. +JPY 20.0Bn)

*2: New managerial accounting rules have been applied since the beginning of FY13. Figures for 1H FY12 on this slide were recalculated based on the new rules (the impact for 1H FY12 was approx. -JPY 15.0Bn)

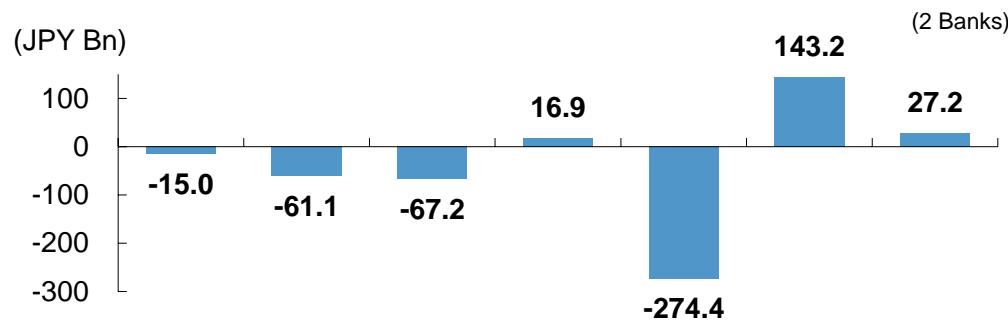
Apr. 1st - Sep. 30th, 2013, bookrunner basis, financial closing date basis
Source: Thomson Reuters, Japan Syndicated Loans Review

Net Gains/Losses on Securities

Net Gains/Losses related to Bonds



Net Gains/Losses related to Stocks ^{*1}

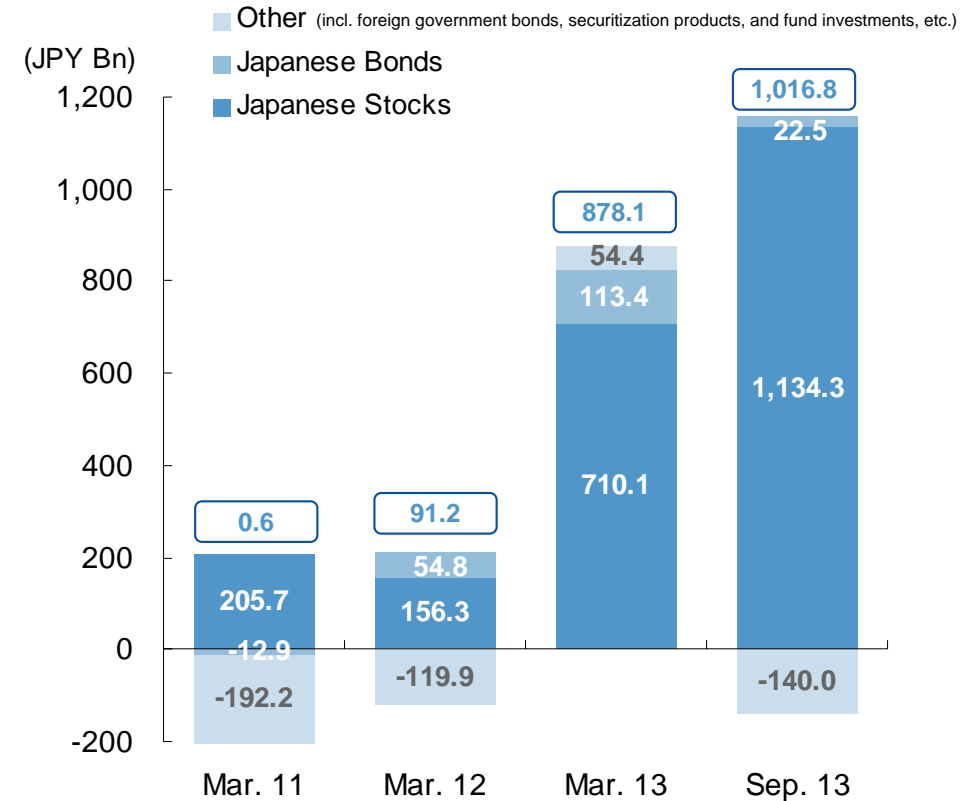


Impairment of Stocks	1H FY10	2H FY10	1H FY11	2H FY11	1H FY12	2H FY12	1H FY13
	-24.3	-63.0	-61.5	20.0	-281.6	154.8	-1.2

*1: Excluding "Reversal of Reserve for Possible Losses on Investments, etc.", which were included in "Net Extraordinary Gains (Losses)"

Unrealized Gains/Losses on Other Securities ^{*2}

Figures in represent aggregate figures (consolidated)

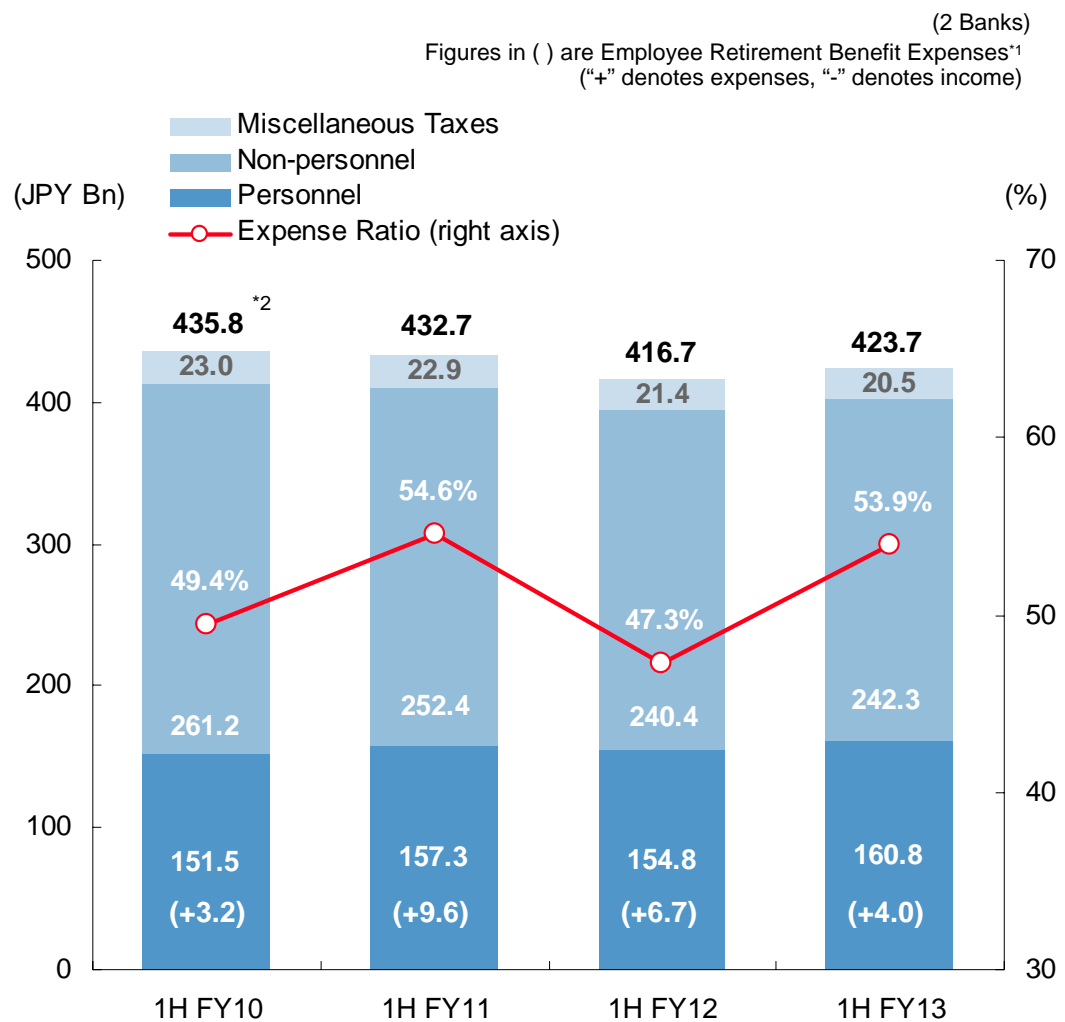


Nikkei 225 (JPY) ^{*3}	9,852	9,962	12,244	14,372
JGB 10Y	1.25%	0.99%	0.56%	0.69%
USTB 10Y	3.47%	2.21%	1.85%	2.61%

*2: Other Securities which have readily determinable fair values (the base amounts to be recorded directly to Net Assets after tax and other necessary adjustments). Based on the average quoted market price of the respective month for Japanese stocks. For others, based on the quoted market price if available, or other reasonable value, at the respective period end

*3: The average of daily closing prices of the final month of each period

G&A Expenses



Major Factors (YoY Changes)

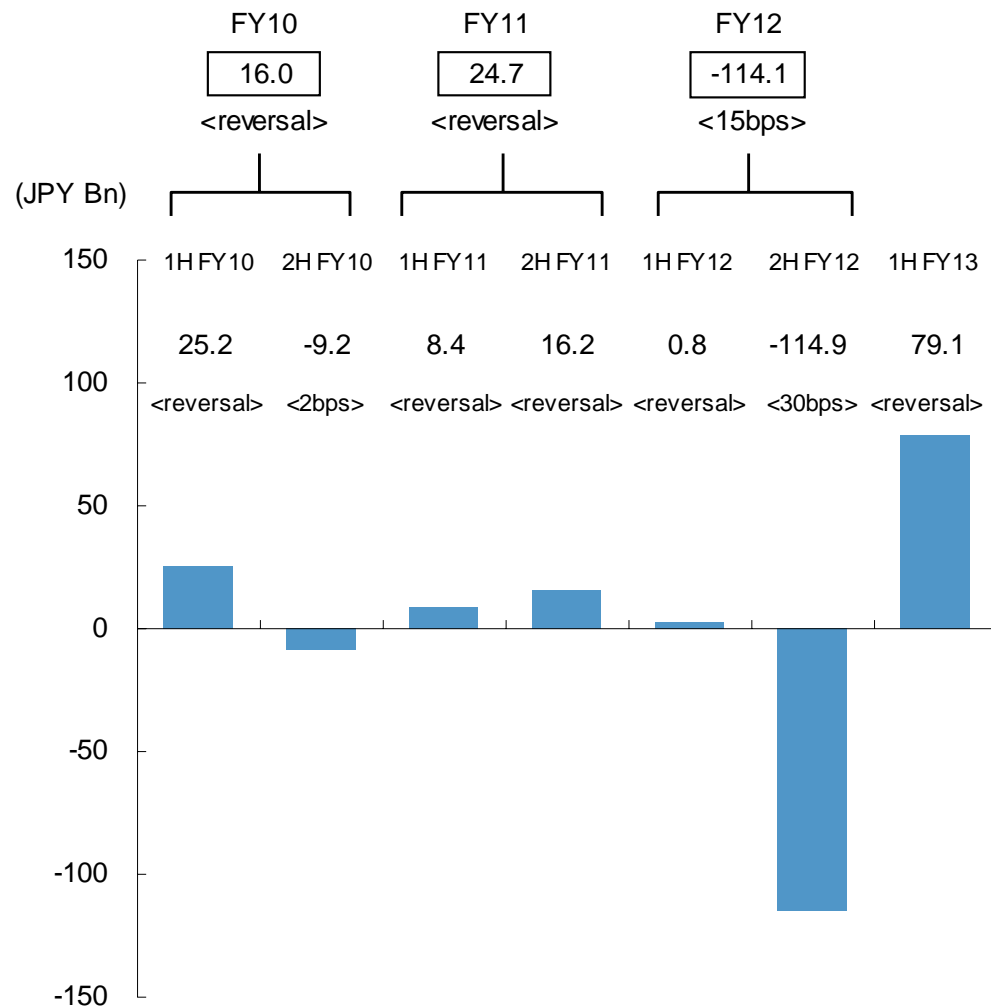
Non-personnel: +JPY 1.9Bn	IT-related: +JPY 2.0Bn - Next-generation IT systems (IT systems platform)
	Non IT-related: -JPY 0.1Bn - Reduced outsourcing costs - Increased overseas Non-personnel Expenses
Personnel: +JPY 5.9Bn	Increased overseas Personnel Expenses
Taxes: -JPY 0.8Bn	
Total: +JPY 7.0Bn	Successfully realized cost reduction efforts through cost structure reforms, etc., despite cost increase factors including foreign exchange translation impact of Yen depreciation → G&A Expenses decreased YoY, excluding the above mentioned impact

*1: Employee Retirement Benefit Expenses = Service Cost + Interest Cost - Expected Return on Plan Assets

*2: Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A Expenses until 1H FY10 were included in Gross Profits beginning with FY2011, and 1H FY10 figures were reclassified accordingly. Excluding the impact of such reclassification, G&A expenses for 1H FY10 were JPY 440.3Bn

Credit Costs

(2 Banks, banking account + trust account)
< > Credit Cost Ratio*



* Ratio of Credit Costs (annualized) against Total Claims (period-end balance, based on the Financial Reconstruction Law)

Breakdown of Credit Costs

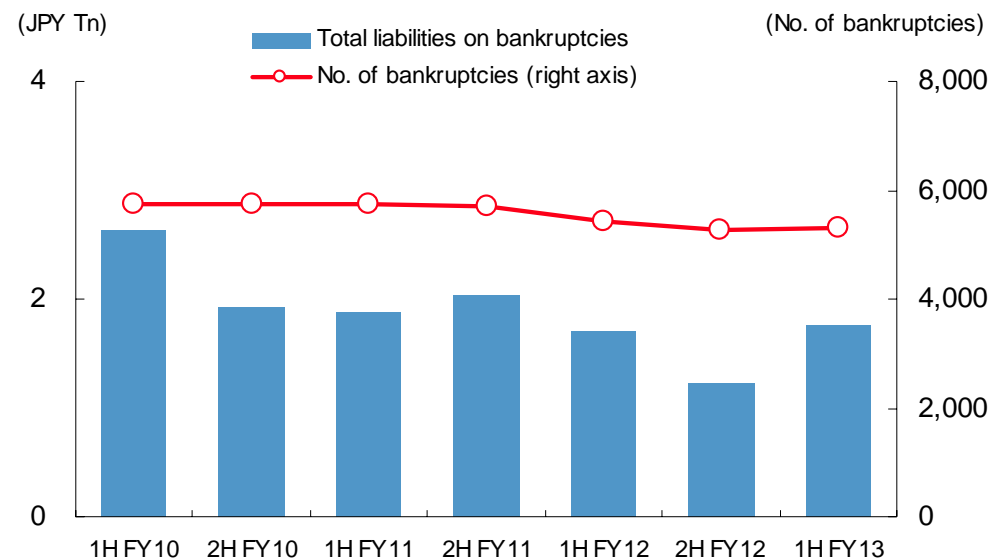
(2 Banks, banking account + trust account)

(JPY Bn)

	1H FY10	2H FY10	1H FY11	2H FY11	1H FY12	2H FY12	1H FY13
Expenses related to Portfolio Problems	-30.8	-38.7	-7.9	-43.4	-16.7	-64.6	-11.9
Reversal of (Provision for) General Reserve for Possible Losses on Loans	0.5	-0.5	-7.0	14.9	-3.1	-88.8	-
Reversal of Reserves for Possible Losses on Loans, etc.	55.6	29.9	23.4	44.7	20.6	38.5	91.1

(Reference) Domestic Bankruptcies

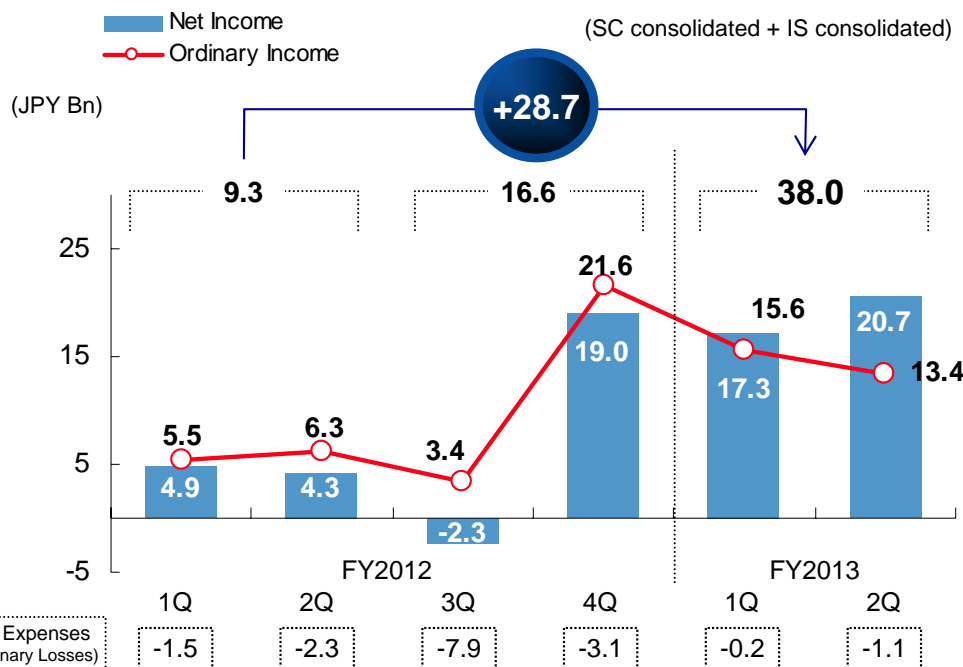
(JPY Tn)



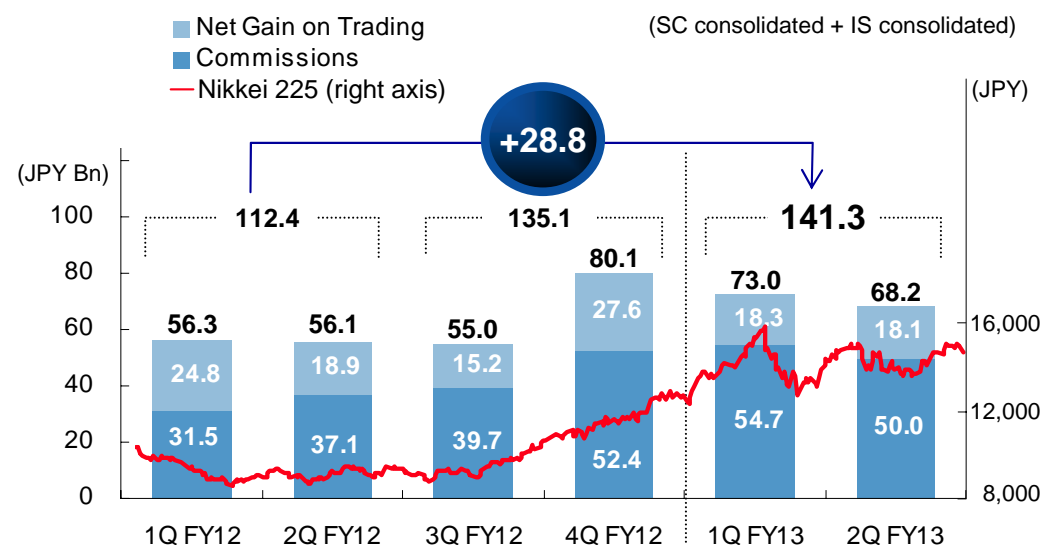
Source: Teikoku Databank, Ltd.

Net Income increased significantly year-on-year due to permeating merger effects and collaborations with BK against a backdrop of the market recovery

Quarterly Net Income



Commissions and Net Gain on Trading



Overview of Financial Results

(JPY Bn) (SC consolidated + IS consolidated)

	1H FY12 (1-2Q FY12)	1H FY13 (1-2Q FY13)	YoY
Net operating revenues	130.5	167.5	37.0
SG&A expenses	119.4	138.9	19.5
Ordinary income	11.9	29.0	17.1
Net income	9.3	38.0	28.7

Early Realization and Maximization of the Merger Synergies

Aim to **realize merger synergies of JPY 20.0Bn*** in FY15
(JPY 8.0Bn of Revenue Synergies and JPY 12.0Bn of Cost Synergies)

Achieved the merger synergies target for FY13 of approx. JPY 10.0Bn by the end of 1H FY13

- Realized effects related to expansion of customer network, diversification of product line-up, etc.
- Reduced costs steadily, centering on costs related to IT systems
- Branch consolidations (completed consolidation of 29 branches against 36 branches planned to consolidate in FY13)

* vs. FY11 results

FY2013 Earnings Plan (1)

Consolidated Net Income for FY2013: Estimated Figure

Consolidated (JPY Bn)	FY2012 Results	FY2013		
		1H FY2013 Results	Plan	vs. Original Plan
Net Business Profits* ¹	912.1	418.6	790.0	-20.0* ²
Credit Costs	-111.8	77.0	25.0	135.0
Net Gains (Losses) related to Stocks	-82.9	39.0	40.0	40.0
Ordinary Profits	750.3	567.3	885.0	145.0
Net Income	560.5	429.7	600.0	100.0
Difference in Net Income b/w Consolidated and 2 Banks	49.2	58.0	75.0	25.0

2 Banks (JPY Bn)	FY2012 Results	FY2013		
		1H FY2013 Results	Plan	vs. Original Plan
Net Business Profits	846.3	361.2	690.0	-20.0* ²
Credit Costs	-114.1	79.1	30.0	130.0
Net Gains (Losses) related to Stocks	-131.2	27.2	30.0	30.0
Ordinary Profits	569.7	465.8	725.0	130.0
Net Income	511.2	371.7	525.0	75.0

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

*2: Including the impact of recording a part of income from the trading segment as Net Gains (Losses) related to Stocks

Assumptions of Earnings Plan

Item	Original Earnings Plan	Revised Earnings Plan
O/N Rate	0.0 - 0.1%	0.1%
3M TIBOR	0.33%	0.23%
10Y JGB	0.85 - 0.90%	0.85%
Nikkei 225	JPY 10,600 - 11,000	JPY 15,500 - 15,800
Foreign Exchange Rate (USD/JPY)	JPY 95	JPY 98

Annual Cash Dividends for FY2013 (Estimates)

Common Stock: JPY 6 per share

(incl. scheduled interim cash dividend payments of JPY 3)

Preferred Stock: as prescribed

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

FY2013 Earnings Plan (2): Breakdown of Net Business Profits

Net Business Profits plans are revised upward reflecting increased estimates for Customer Groups and fairly conservative estimates for Trading & Others, etc.

(managerial accounting, JPY Bn)

One MIZUHO Structure (BK+TB+SC)	FY2012 Results	1H FY2013*		FY2013 Revised Plan*		
		Results	Progress against Original Plan	(rounded figures)	vs. Original Plan	Change from FY2012
Domestic Customers	465.0	248.8	53%	496.0	27.0	31.0
Personal Banking Unit	50.3	27.9	58%	52.0	4.0	1.7
Retail Banking Unit	15.2	8.4	49%	19.0	2.0	3.8
Corporate Banking Unit	112.4	51.7	45%	116.0	2.0	3.6
Corporate Banking Unit (Large Corporations)	228.5	135.2	57%	262.0	24.0	33.5
Financial Institutions & Public Sector Business Unit	48.8	22.8	50%	49.0	3.0	0.2
Overseas Customers (International Banking Unit)	149.7	103.4	52%	199.0	1.0	49.3
Customer Groups	614.7	352.2	53%	696.0	28.0	81.3
Trading & Others	275.6	40.4	49%	44.0	-38.0	-231.6
Net Business Profits (BK+TB+SC)	890.3	392.6	52%	740.0	-10.0	-150.3
Consolidated Net Business Profits	912.1	418.6	52%	790.0	-20.0	-122.1

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

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1. 1H FY2013 Executive Summary

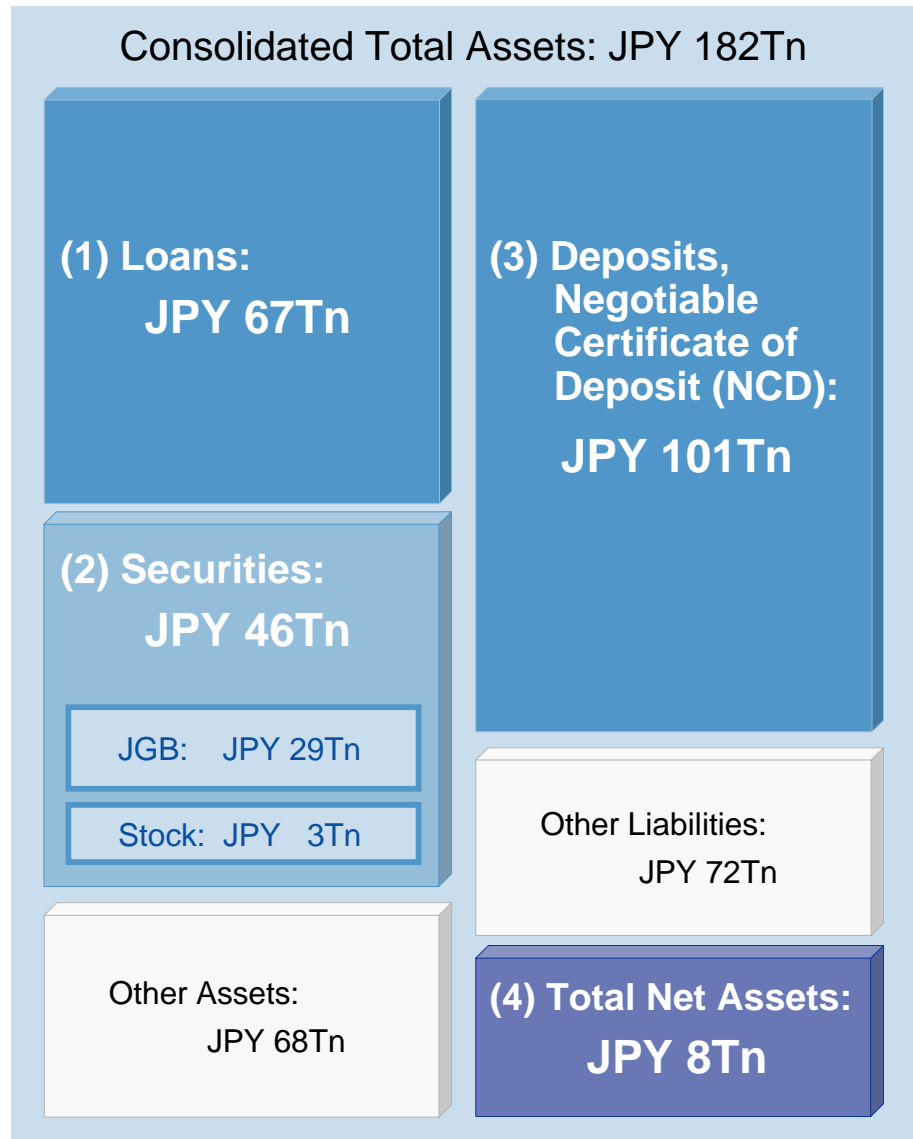
2. 1H FY2013 Financial Results

3. Overview of Balance Sheet

4. Progress of One MIZUHO and Growth Strategies

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

Consolidated Balance Sheet (as of Sep. 2013)



Mizuho's Balance Sheet Advantages*1

(1) Credit portfolio remained sound

- Net NPL Ratio remained at a level below 1%
- Balance of NPL and Claims against Other Watch Obligors remained at a low level
- Exposure to GIIPS countries was limited

(2) Focus on risk management of securities portfolio

- Average remaining period of JGB portfolio was 2.2 years
Strengthened risk management for preemptive action and conducted stress tests preparing for the risk of a rise in interest rates
- Continuous efforts will be made to reduce stock portfolio

WG on Risks involved in Rise in Long-term Interest Rates

WG on Cross Shareholdings

(3) Stable funding structure in both Yen and foreign currencies

- Stable domestic deposit funding structure, primarily consisting of individual customer deposits
- Foreign currency-denominated deposits increased steadily
- Consolidated loan-to-deposit ratio was 66%

WG on Foreign Currency Funding

(4) Capital was maintained at a sufficient level

- Common Equity Tier 1 Capital Ratio remained at a sufficient level; 9.35%*2 on a phase-in basis or 9.16%*2 on a fully-effective basis, both of which include mandatory convertible preferred stock*3

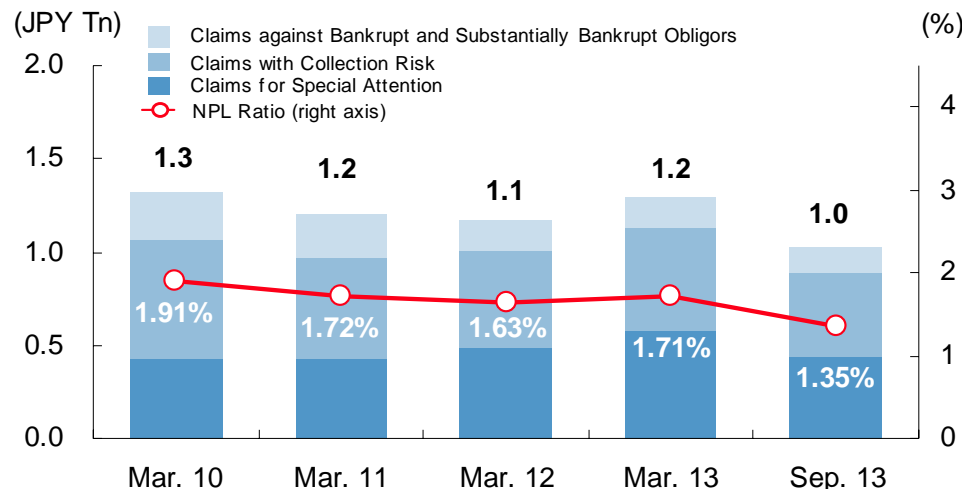
*1: All figures other than consolidated loan-to-deposit ratio and Common Equity Tier 1 Capital ratio are on a 2 Banks basis

*2: preliminary figures

*3: Eleventh Series Class XI Preferred Stock (balance as of Sep. 2013: JPY 331.0Bn, mandatory conversion date: Jul. 1st, 2016)

Disclosed Claims under the Financial Reconstruction Law

(2 Banks, banking account + trust account)



Net NPL Ratio*	0.79%	0.83%	0.82%	0.86%	0.62%
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* (Disclosed Claims under the Financial Reconstruction Law – Reserves for Possible Losses on Loans) / (Total Claims – Reserves for Possible Losses on Loans)

Claims against Other Watch Obligors

(2 Banks, banking account, based on the Financial Reconstruction Law)

	Mar.10	Mar.11	Mar.12	Mar.13	Sep.13
Balance (JPY Tn)	4.6	3.6	3.2	3.2	2.7
Reserve Ratio	4.60%	4.34%	4.68%	6.27%	6.89%

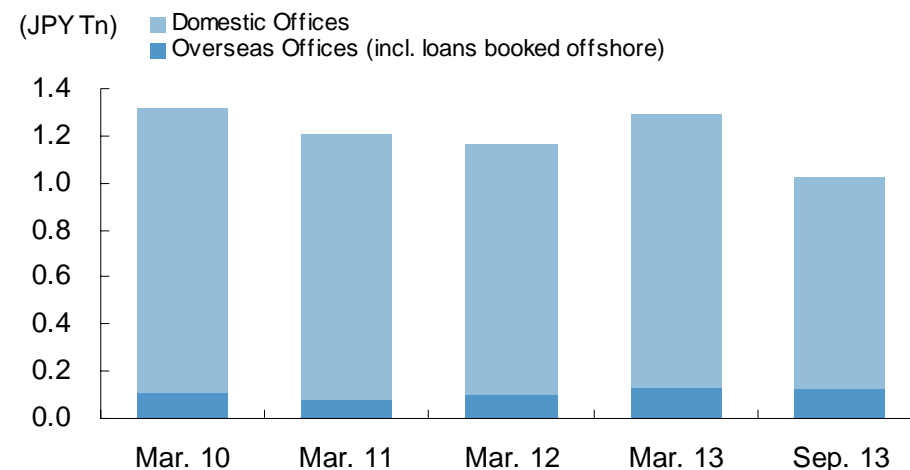
Reserve Ratios for Normal Obligors

(2 Banks, banking account, based on the Financial Reconstruction Law)

	Mar.10	Mar.11	Mar.12	Mar.13	Sep.13
Reserve Ratio	0.21%	0.20%	0.12%	0.11%	0.11%

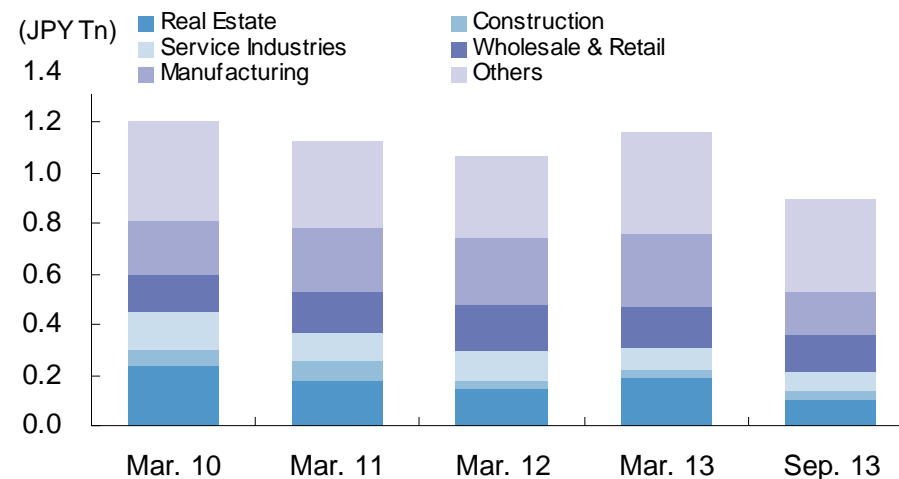
Breakdown between Domestic and Overseas

(2 Banks, banking account + trust account)



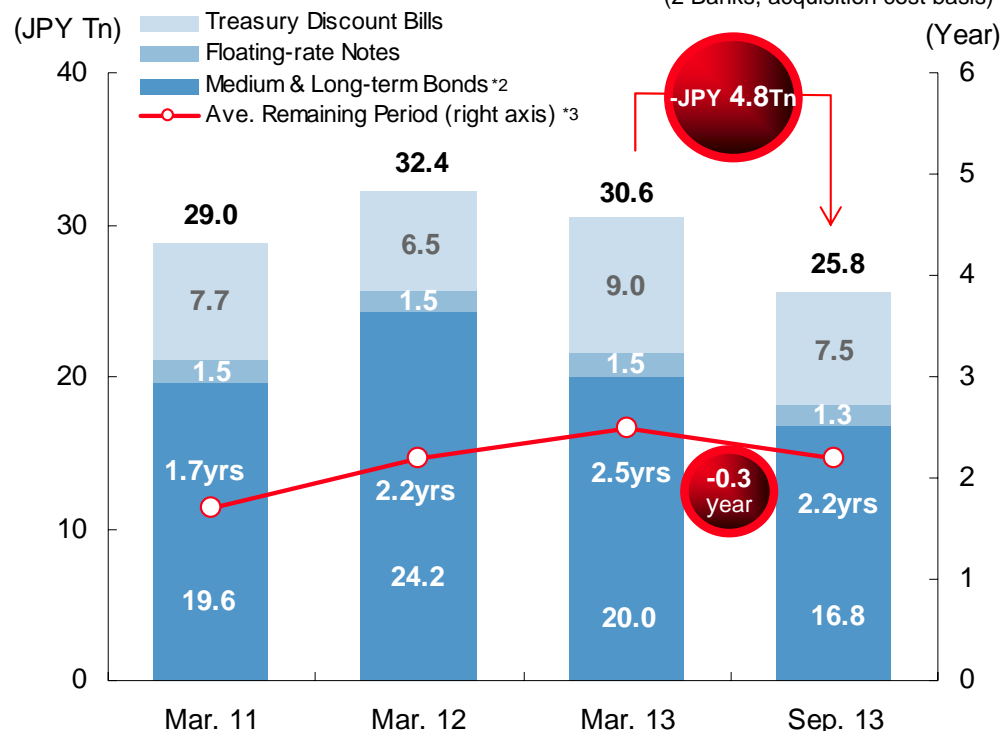
Domestic Claims by Industry

(2 Banks, banking account + trust account)



JGB Portfolio*1

(2 Banks, acquisition cost basis)



Unrealized Gains/Losses*4	Mar. 11	Mar. 12	Mar. 13	Sep. 13
	-JPY 1.1Bn	JPY 49.8Bn	JPY 88.1Bn	JPY 7.1Bn
o/w Floating-rate Notes*5	JPY 45.4Bn	JPY 35.5Bn	JPY 20.3Bn	JPY 9.0Bn

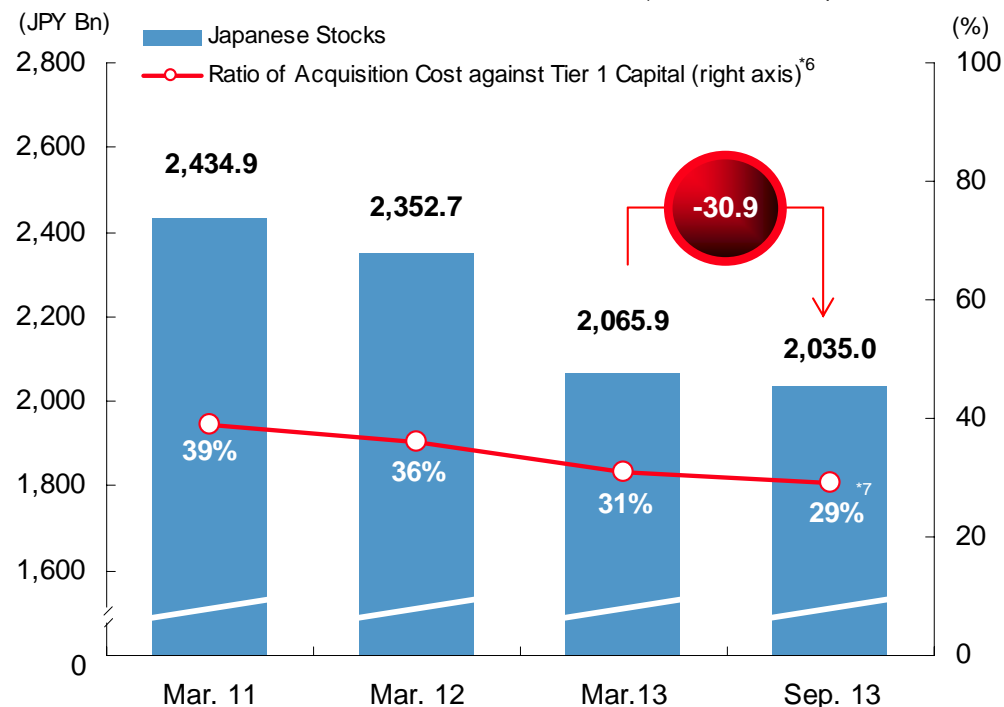
Sensitivity of Bond Portfolio to Interest Rate Movements

(2 Banks, managerial accounting)

		Mar. 12	Mar. 13	Sep. 13
10 BPV	Domestic	-JPY 38.6Bn	-JPY 47.4Bn	-JPY 33.4Bn
	Foreign	-JPY 27.2Bn	-JPY 36.5Bn	-JPY 21.4Bn

Japanese Stock Portfolio*1

(consolidated, acquisition cost basis)



Reduction of Stock Portfolio (1H FY2013)

(consolidated)

Results	Reduced Amount (o/w Amount Sold*8)	JPY 30.9Bn (Apr. - Sep.13) (JPY 30.8Bn)
	Consented Amount to Sell*8,9	Approx. JPY 264.0Bn (Sep.13)

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

*4: The base amount to be recorded directly to Net Assets after tax and other necessary adjustments, calculated based on the quoted market price if available, or other reasonable value at the respective period end

*5: Determined at reasonably calculated prices *6: Basel 2 basis from Mar.11 to Mar.12. Basel 3 phase-in basis (incl. Eleventh Series Class XI Preferred Stock in Common Equity Tier 1 Capital) after Mar.13. Figure for Sep.13 is preliminary

*7: After taking into consideration the hedging effect *8: Managerial accounting (BK, TB and SC) *9: The portion which has not been sold as of Sep. 13

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

Strengthening of Stable Capital Base

Target
(medium-term
business plan)

Common Equity Tier 1 Capital ratio as of Mar. 2016: 8% or higher
(Fully-effective basis, including mandatory convertible preferred stock*)

- We aim to increase to a level that enables us to secure stably CET1 ratio of 8% or higher by Mar. 2016, which would complete our preparations for Basel 3 requirements ahead of schedule

* Eleventh Series Class XI Preferred Stock (balance as of Sep. 2013: JPY 331.0Bn, mandatory conversion date: Jul. 1st, 2016)

Steady Returns to Shareholders

Dividend

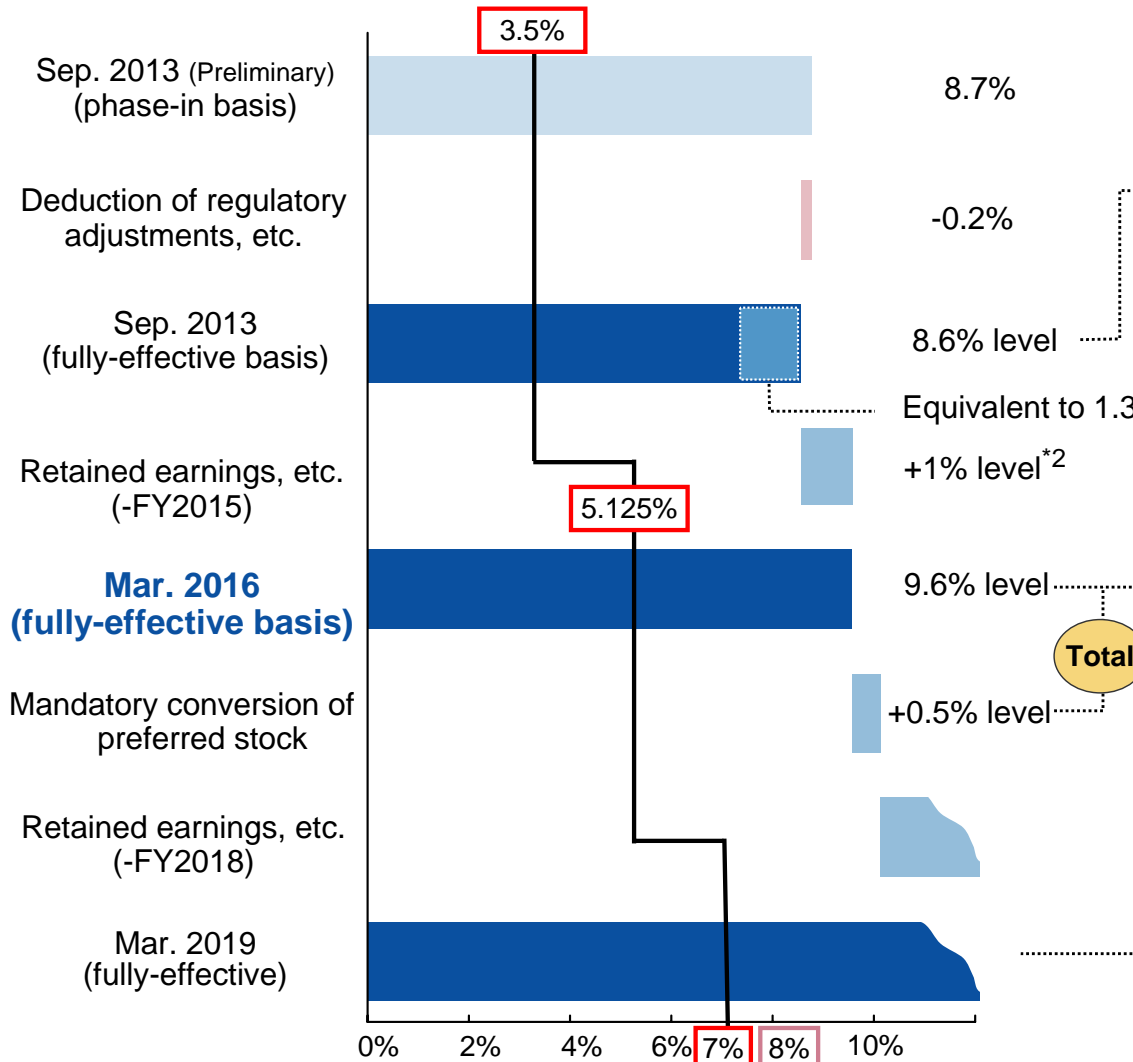
Planned annual dividend payments of “JPY 6” per share of common stock for FY2013 (unchanged from FY2012)

- Interim dividend payment of “JPY 3” per share of common stock is scheduled
- Consider an increase of returns to shareholders giving due regard to the following points;
 - (1) capital adequacy
 - (2) status of transformation of profit structure into a stable and sustainable one
 - (3) development of regulatory framework, etc.

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

Capital Management (2)

Common Equity Tier 1 Capital Ratio (Conceptual Illustration)



Variables and Calculations

Sep. 2013 Fully-effective basis : **9.16%**
(incl. mandatory convertible preferred stock*1)

Target (Medium-term business plan)

Mar. 2016 Fully-effective basis: **8% or higher**
(incl. mandatory convertible pref. stock*1)

10% Level
(figures estimated as of Sep. 2013)

- We aim to increase to a level that enables us to secure stably CET1 ratio of 8% or higher by Mar. 2016, which would complete our preparations for Basel 3 requirements ahead of schedule

We believe we will be able to secure a sufficient CET1 ratio when fully effective

G-SIBs surcharge: +1.0-2.5% (when fully-effective)

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

Figures above are estimated figures calculated by FG based on publicly-available materials issued to date

*1: Eleventh Series Class XI Preferred Stock (balance as of Sep. 2013: JPY 331.0Bn, mandatory conversion date: Jul. 1st, 2016) *2: Calculated based on the following assumptions; (1) Net Income for FY13 is that of the revised earnings plan, (2) Net Income for FY14 and 15, and RWA are those of the medium-term business plan, and (3) payouts such as dividends are unchanged from the level as of Sep. 2013.

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1. 1H FY2013 Executive Summary

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1

Strengthening of Domestic Business and Growth Opportunities

Leverage Advantages

Domestic retail and wholesale strategies leveraging Mizuho's competitive advantages

- Both retail and wholesale business have developed steadily, by utilizing a solid customer base and advantages of integrated management between “banking, trust and securities functions”
- Pioneer new financial business by leveraging advanced risk-taking capabilities

2

Overseas Strategies based on “Japan and Asia”

Promote Differentiation

Mizuho's unique focused overseas strategies

- Both income and loan balance increased steadily
- Further develop Mizuho's unique Super 30* strategies
→ Expand from Super 30 to Super 50
- Strengthen credit risk management and foreign currency funding

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

3

Further Enhancement of Group Governance

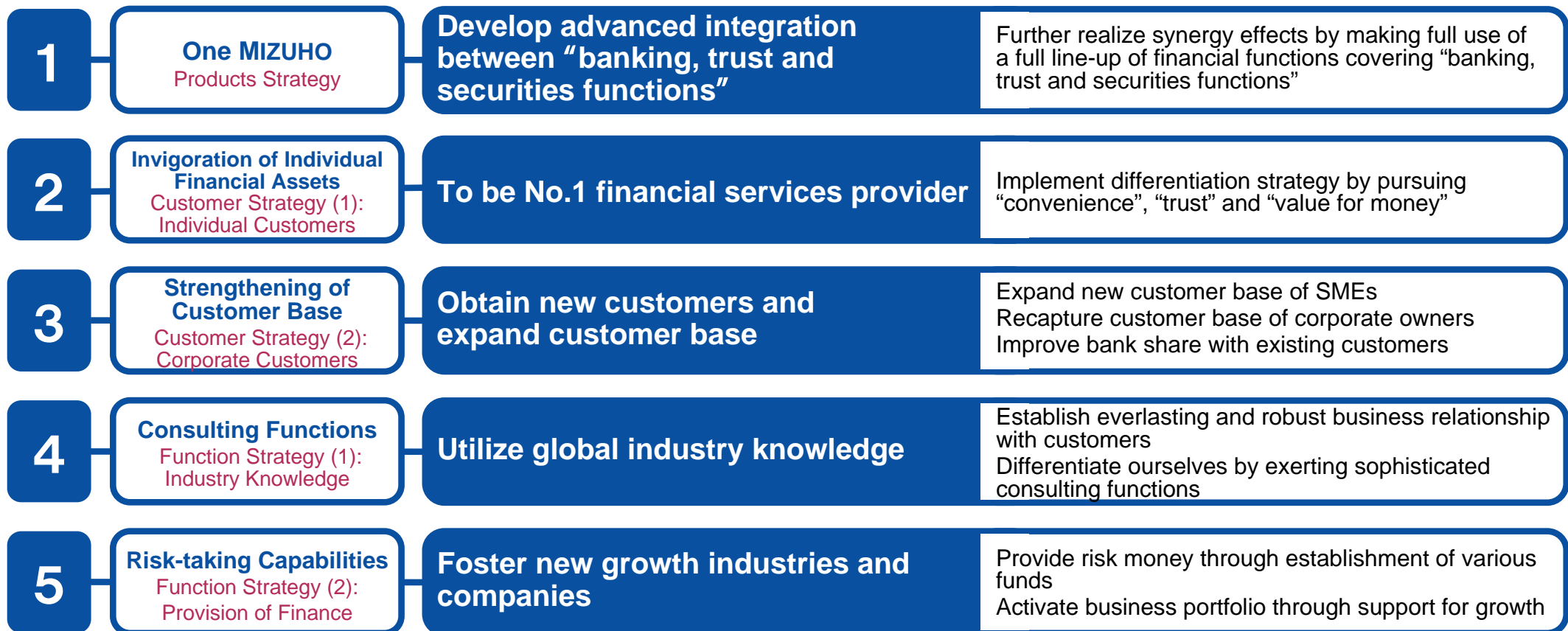
Pursue Integration

Enhanced governance following the completion of One MIZUHO structure

- Commenced advanced group management structure implementing integrated management between “banking, trust and securities functions”
- Further enhance governance by steadily executing the business improvement plan by BK

As a financial services group firmly rooted in Japan, develop integrated strategies across the group for each customer segment to respond to the diverse customer needs primarily focusing on financing needs

- Enhance capabilities to respond to customer needs, promote “integrated business promotion to corporate and individual customers” and provide “superior” products functions, through strengthened collaboration between “banking, trust and securities functions”
- Recapture and expand customer base, and implement a focused strategy for growth markets



Mizuho's Competitive Advantages and Business Promotion

Capture newly-created financial business opportunities by leveraging Mizuho's competitive advantages

Mizuho's Competitive Advantages

Management Policy / Structure	Vision	Financial services group firmly rooted in Japan - Contribute to the prosperity of the world, Asia, and Japan
	Banking, Trust and Securities	"One MIZUHO" business model - Provide financial service through integrated group management
	Management Structure	Business operations across the group controlled by FG - Advanced group management structure and further enhancement of governance
Public-private Collaboration	Public-private Collaboration	Strategic investments in public-private investment funds - Agriculture, PPP/PFI, Cool Japan, etc.
	Organizational Structure	Only mega bank with Financial Institutions & Public Sector Business Unit - Contribute to regional revitalization through public-private partnership and regional bank collaboration
Expertise	Industry Knowledge	Industry Research Division which is the largest and we believe to be the most sophisticated among Japanese banks - Highest quality consulting functions provided by over 180 staff
	Products Capabilities	Leading track record in corporate finance - Domestic syndicated loan market share 38% (Apr. to Sep. 2013)
Business Infrastructure	Domestic Office Network	Branch network covering all domestic prefectures - Only Japanese bank that has such a network, and No. 1 ATM network among Japanese mega banks
	Overseas Office Network	Solid functions and office network, particularly in Asia and emerging countries - Over 40 offices for banking, securities and asset management businesses in Asia
	Customer Base	Strong customer base in Tokyo Metropolitan area and with large corporations - 70% of listed companies in Japan are customers

Japanese Government's Initiatives in Japan Revitalization Strategy

New Financial Business Opportunities

Loan Demand for Capex in Japan

Risk money provision for new growth industries

PPP/PFI

Advisory

Transaction Business (Trade Finance, FX)

Support of SME's Overseas Expansion

M&A (Out-In/In-Out)

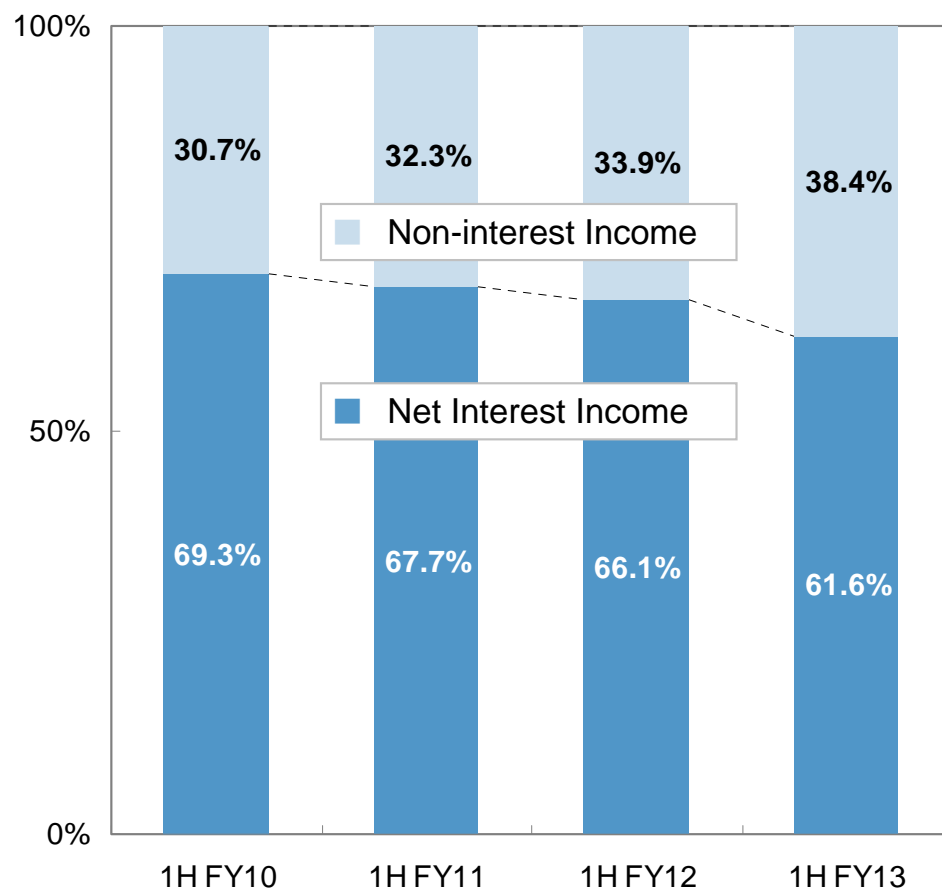
Loan Demand related to Olympics



Composition of Domestic Gross Profits (Customer Groups)

(2 Banks, managerial accounting)

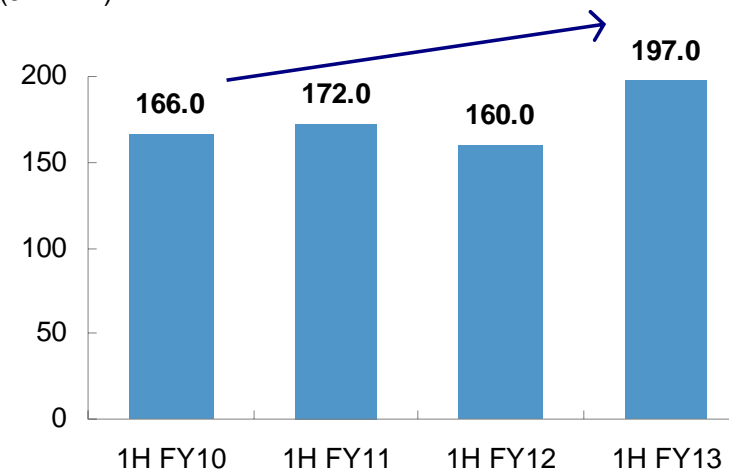
Proportion of Non-interest Income increased to approx. 40%



Domestic Non-interest Income (Customer Groups)*

(2 Banks, managerial accounting, rounded figures)

(JPY Bn)



Domestic Non-interest Income increased by approx. 20% in the past 3 years

* Changes in the managerial accounting rules were applied to the previous fiscal year; (Impact: 1H FY10: -JPY 4.0Bn, 1H FY11: +JPY 9.0Bn, 1H FY12: -JPY 15.0Bn)

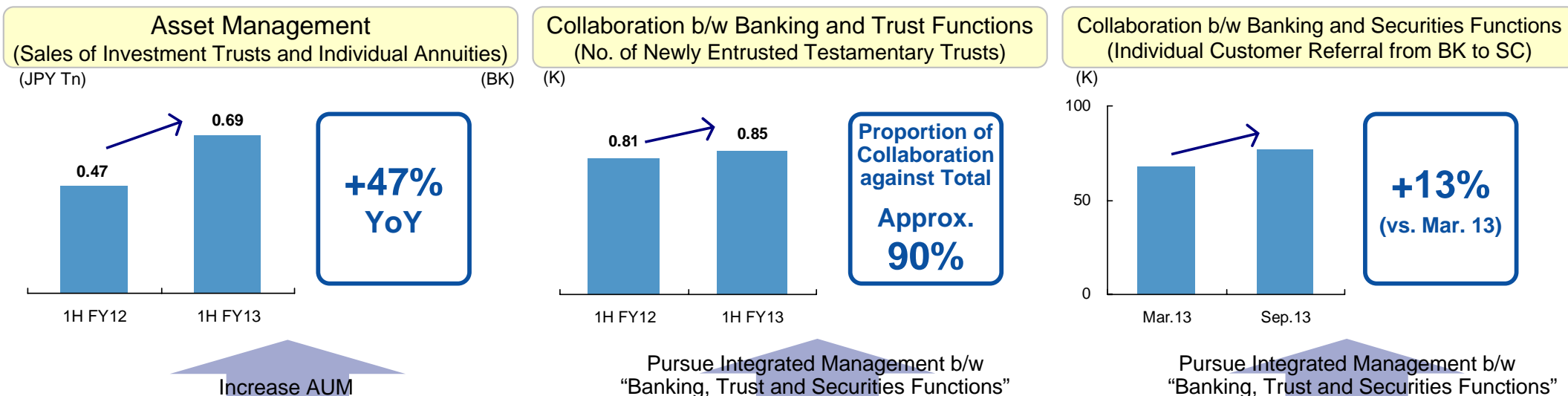
Domestic Syndicated Loan Market Share

	Proceeds (JPY Bn)	Market Share
1 Mizuho Financial Group	4,721.2	37.7%
2 MUFG	3,239.1	25.9%
3 SMFG	2,822.3	22.5%
4 Crédit Agricole CIB	450.0	3.6%
5 Deutsche Bank	396.0	3.2%

Market Share No.1

Apr. 1st - Sep. 30th, 2013, bookrunner basis, financial closing date basis
Source: Thomson Reuters Japan Syndicated Loans Review

Business Strategies for Domestic Retail Customers



Pursue differentiation strategies centered on "Banking, Trust and Securities Collaboration" and "Integrated Business Promotion to Corporate and Individual Customers"

Value for Money
Products Line-up

Trust

Convenience

Products, Service and Solution Proposal Capability		Channel
<p>System that realizes "shift from deposit to investment" by leveraging solution proposal capability and products line-up</p> <p>i-mizuho インデックスシリーズ</p> <p>Index (passive) investment trusts: 22 funds</p> <p>No. 1 Products Line-up in Japanese Financial Industry</p>	<p>"Mizuho Prime Age" (Reverse Mortgage Loan)</p> <p>First among Japanese Mega Banks</p> <p>"Life Stage Supporting Plan" (Flexible repayment schedule of housing loan in accordance with household income and expenditure)</p> <p>First among Japanese Banks</p>	<p>ATM collaboration with AEON Bank</p> <p>No.1 ATM Network among Japanese Mega Banks (Approx. 4,900)</p> <p>Establishment of Insurance Call Center</p> <p>First among Japanese Mega Banks</p>
<p>Retail Banking Survey*1</p> <p>Ranked No. 1</p>		<p>Awarded "MCPC*2 Encourage Prize"</p> <p>Awarded 3 years in a row</p>

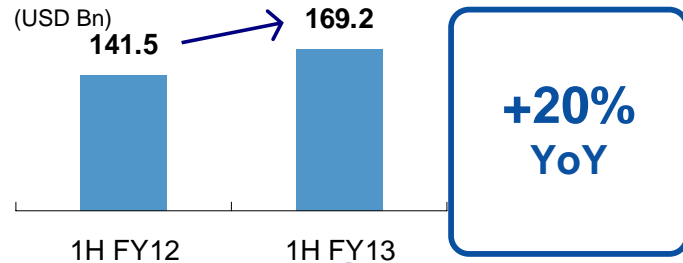
*1: Survey of 117 Japanese banks conducted jointly by Nikkei and Nikkei Research (Sep. 2013)

*2: Mobile Computing Promotion Consortium (cross-industry consortium for promotion of establishment of mobile computing environment)

Business Strategies for Domestic Corporate Customers

Domestic Corporate Customers Net Business Profit

(BK, managerial accounting, Corporate Banking Unit (Large Corporations) + Corporate Banking Unit + Financial Institutions & Public Sector Business Unit)

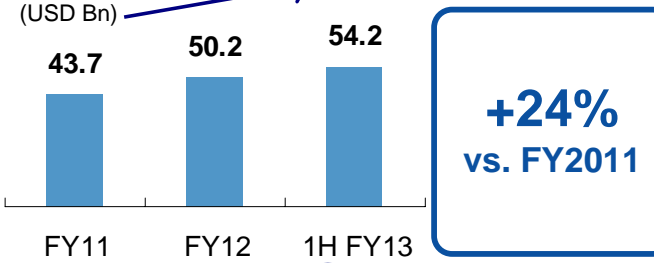


**+20%
YoY**

Strengthen Profitability

Loans to Overseas Japanese Customers (Average Loan Balance)

(BK, managerial accounting (incl. the subsidiary in China))



**+24%
vs. FY2011**

Utilize Global Industrial Knowledge

Develop Growth Industries and Companies (Mega Solar Projects)

(Project Finance in Japan, Jan.-Sep. 2013)



No.1
among
3 mega banks
(9 projects,
USD 900MM)

Develop growth industries and companies

Develop a variety of domestic business strategies by utilizing the competitive advantage of wholesale business base

Especially strong in business with **Large corporate customers**

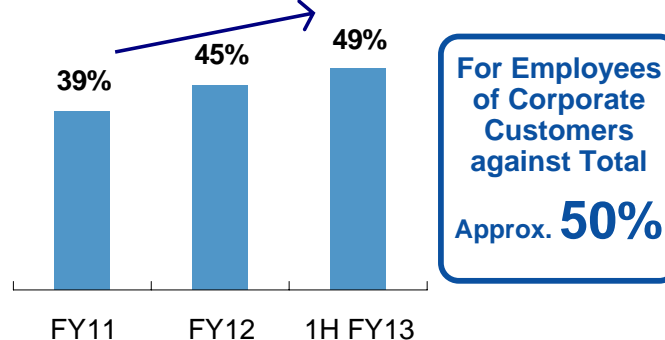
To be No.1 financial services provider

Develop advanced integration between "banking, trust and securities functions"

Develop advanced integration between "banking, trust and securities functions"

Collaboration b/w Wholesale and Retail (Ratio of Housing Loans Provided to Employees of Corporate Customers to Total Housing Loans)

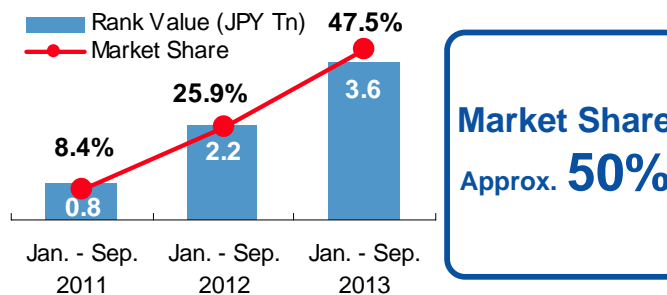
(BK, managerial accounting)



For Employees of Corporate Customers against Total
Approx. 50%

Collaboration b/w Banking and Securities (M&A advisory)

(Japanese corporations related, completed)

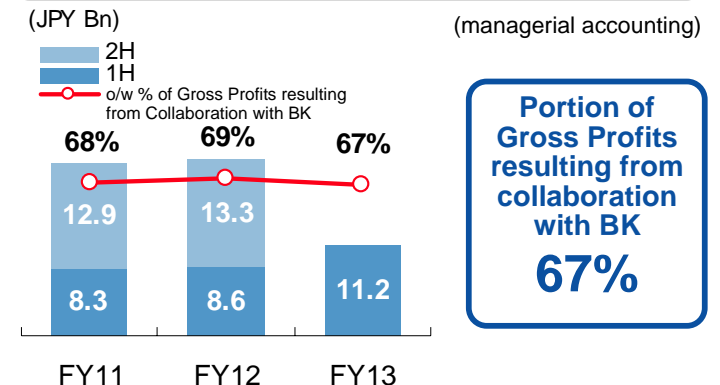


Market Share
Approx. 50%

Source: Thomson Reuters
Including companies whose parent companies are domiciled in Japan excluding real estate deals

Collaboration b/w Banking and Trust (TB Gross Profits from Real Estate Business)

(managerial accounting)



Portion of Gross Profits resulting from collaboration with BK
67%

Case Example of One MIZUHO (Banking, Trust and Securities) Initiatives

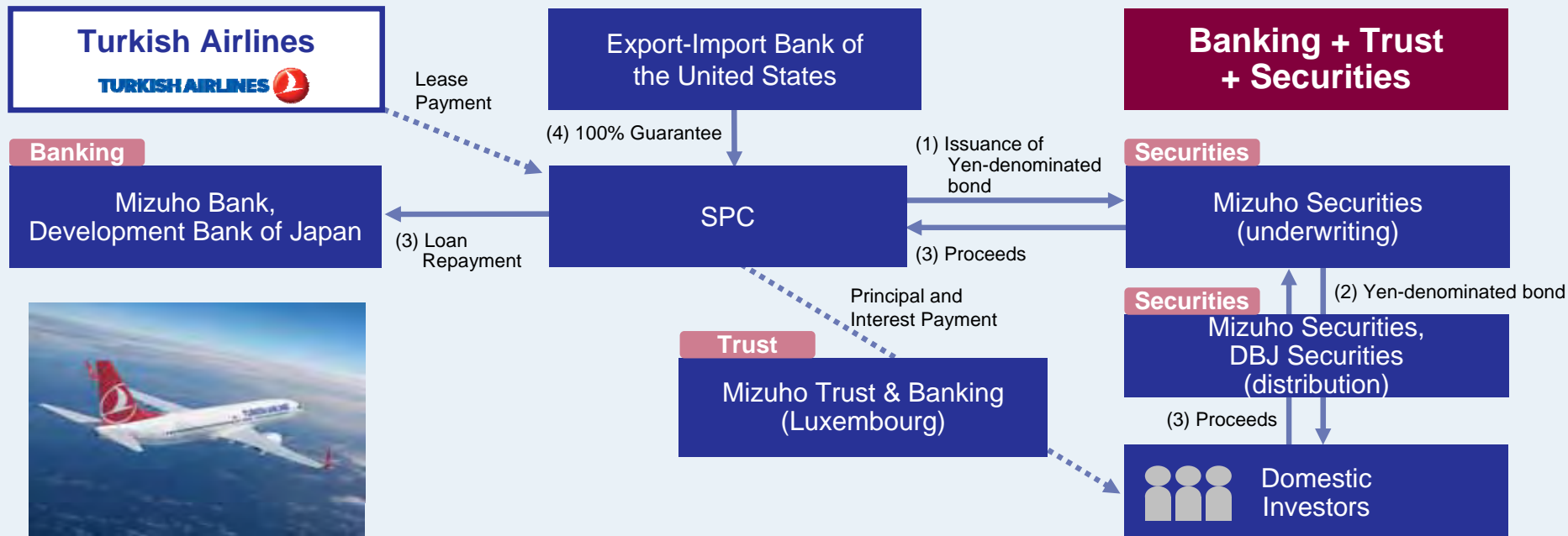
Provided Mizuho's unique solutions to customers' managerial challenges

World's First Issuance of Yen-denominated bond guaranteed by Export-Import Bank of the United States

- Yen-denominated aircraft finance to Turkish Airlines was refinanced by a bond 100% guaranteed by Export-Import Bank of the United States
- SC worked as the sole underwriter for refinancing the loan provided by BK. TB acted as a paying agent for the bond (arrangement of the first aircraft finance funded through the Japanese capital market)

(Effects and merits)

- Turkish Airlines: able to control interest-rate and foreign exchange risks
- Domestic institutional investors: able to access new investment opportunity (Yen-denominated, long-term, guaranteed by Export-Import Bank of the United States)



Capture business opportunities by fostering medical care, nursing care and healthcare industries

Investment in a Medical Device Incubation Fund

- Fund aiming for commercialization of medical device technology in collaboration with Innovation Network Corporation of Japan
- A bridge between seeds -early stage technology- held by universities and research institutes and commercialization-stage technology expected by medical device manufacturers
- Contribute to development of medical device industry that is positioned as growth industry in “Japan Revitalization Strategy” by Abe administration

Fund Size:
Max.
JPY 6.0Bn

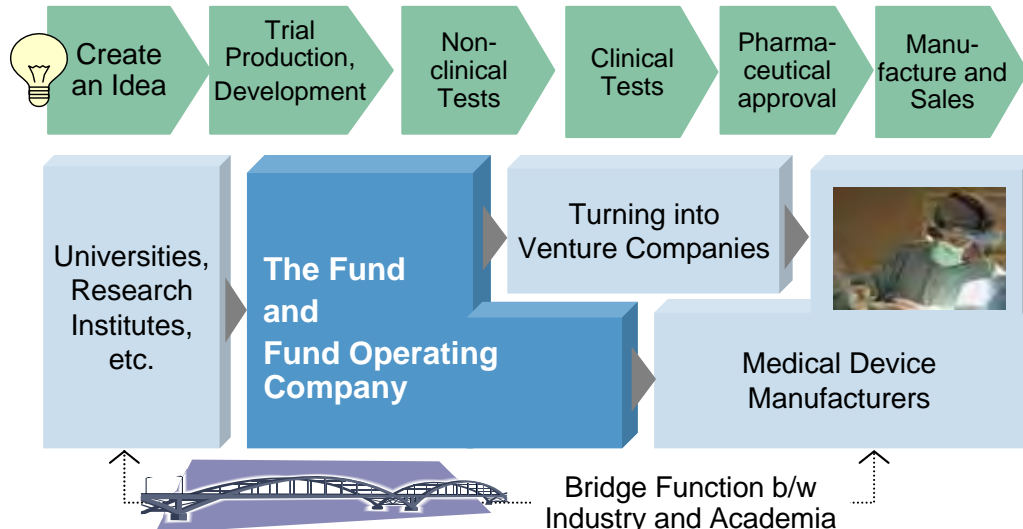
Needs of
Medical
Workers



Japanese
Technology



Commercialization
of Japanese
Medical Device
Technology



Medical, Nursing Care and Healthcare related Business of SMEs

Open and Expand Clinics rooted in the Community

Retail Banking Unit

- Utilize referral of clinics from medical care-related companies
- Special loan products tailored for clinics
- 1H FY13 results: Approx. 90 transactions



Business Succession of Dispensing Pharmacy Chain

Retail Banking Unit

- Sale of a pharmacy chain in response to the needs of business succession
- Acquisition finance was arranged by Mizuho in the form of a private placement bond



Divesting Non-core Nursing Care Business

Corporate Banking Unit

- Transfer of non-core business (nursing care business) as part of a customer's business restructuring
- Mizuho introduced existing customer as buyer



LBO of Nursing Care Facility Operating Company

Corporate Banking Unit

- LBO of nursing care facility operating company by a private equity fund
- Bridge loan was arranged solely by Mizuho



Pioneer new financial business field by utilizing sophisticated risk-taking capabilities

Participation in Funds such as Public-private Investment

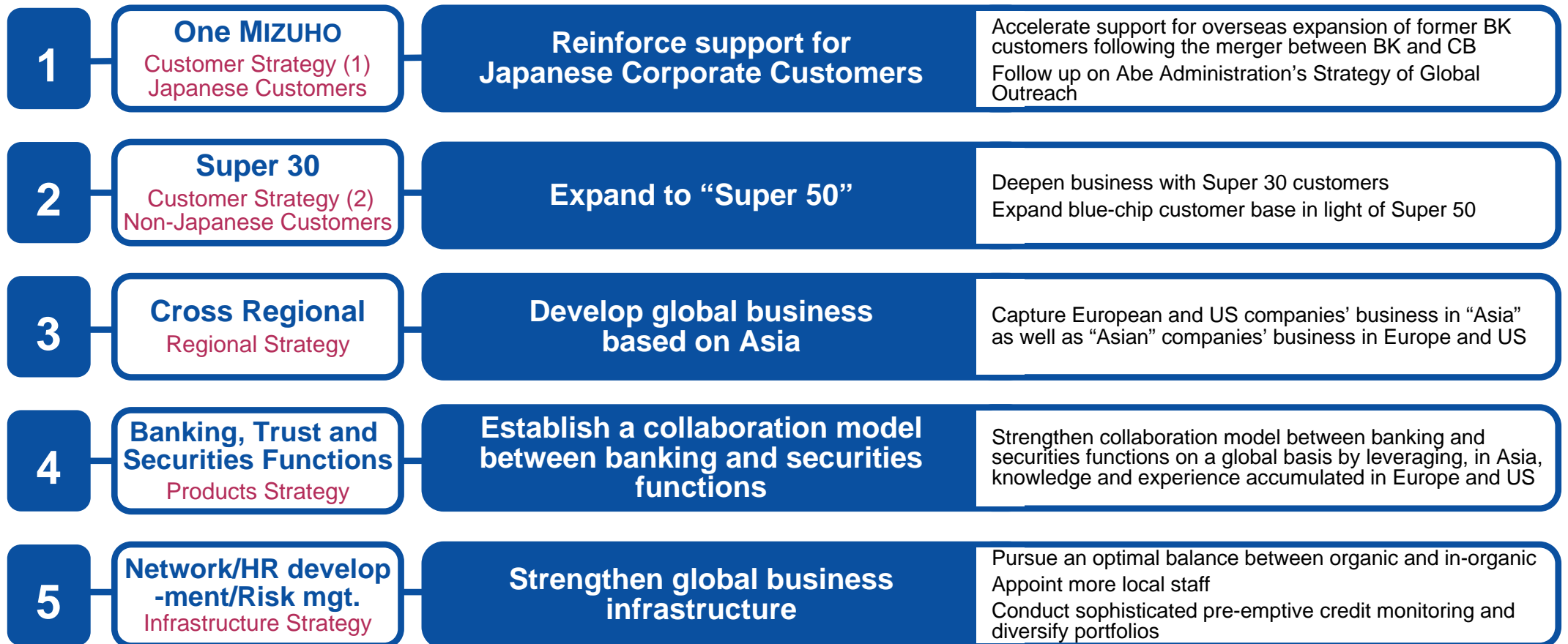
Agriculture, Forestry and Fisheries	<p>Participation in Sixth Industry Fund for Agriculture, Forestry and Fisheries Sector</p> <ul style="list-style-type: none"> Support initiatives regarding transformation of Agriculture, Forestry and Fisheries Industry into the Sixth Industry <p>Fukushima Regional 6th Industry Revitalization Fund (Apr. 2013) Tohoku's Future Support Fund (Jun. 2013) Tochimaruru 6th Industry Growth Support Fund (Sep. 2013) [To be established (name tentative)] Kiyo 6th Industry Fund Hiroshima Agriculture Revitalization Fund Hyakugo 6th Industry Fund</p> <p>Sub-funds' Size: Total JPY 10.0Bn</p> <p>Business tie-up with Gulf Investment Corporation*1 regarding such measures as establishing JV to promote agricultural export to Gulf Countries, etc.</p>	Cool Japan	<p>Investment in Japan Brand Fund</p> <ul style="list-style-type: none"> Promote overseas expansion of “clothing”, “food”, “shelter” and contents (e.g. anime), by commercializing “Japan’s attractiveness” Mizuho has been deeply involved in establishment of the fund (Nov. 2013) as a representative of the founders <p>Fund Size: Max. JPY 120.0Bn*3</p> <p><Outbound> SME's overseas expansion</p> <p><Inbound> Increase in no. of foreign tourists</p>
	Infrastructure		<p>Investment in PFI Promotion Corporation of Japan</p> <ul style="list-style-type: none"> Utilize private financing to promote infrastructure maintenance, etc. Mizuho has been deeply involved in establishment of the fund (Oct. 2013) as a representative of the founders <p>Fund Size: Max. approx. JPY 320.0Bn*2</p> <p>Japan Infrastructure Investment Partners</p> <ul style="list-style-type: none"> Conducted investment in large infrastructure projects globally Invested together with Mitsubishi Corporation and Japan Bank for International Cooperation (JBIC)

*1: A sovereign investment company jointly established by the governments of the six member countries (United Arab Emirates, Bahrain, Saudi Arabia, Oman, Qatar, Kuwait) of Gulf Cooperation Council to promote their economic and industrial development

*2: Equity JPY 20Bn (planned) + Japanese Government Guarantee JPY 300Bn (FY2013 Japanese Government Budget) *3: Equity JPY 60Bn + Debt JPY 60Bn

Aim to establish a leading position in global financial market based on "Japan and Asia"

- Pursue differentiation from competitors by "exporting" Mizuho's advantages and business model developed in Japan
- Selectively choose in-organic opportunities to complement organic strategy based on strategic fit, price validity, governance, etc.

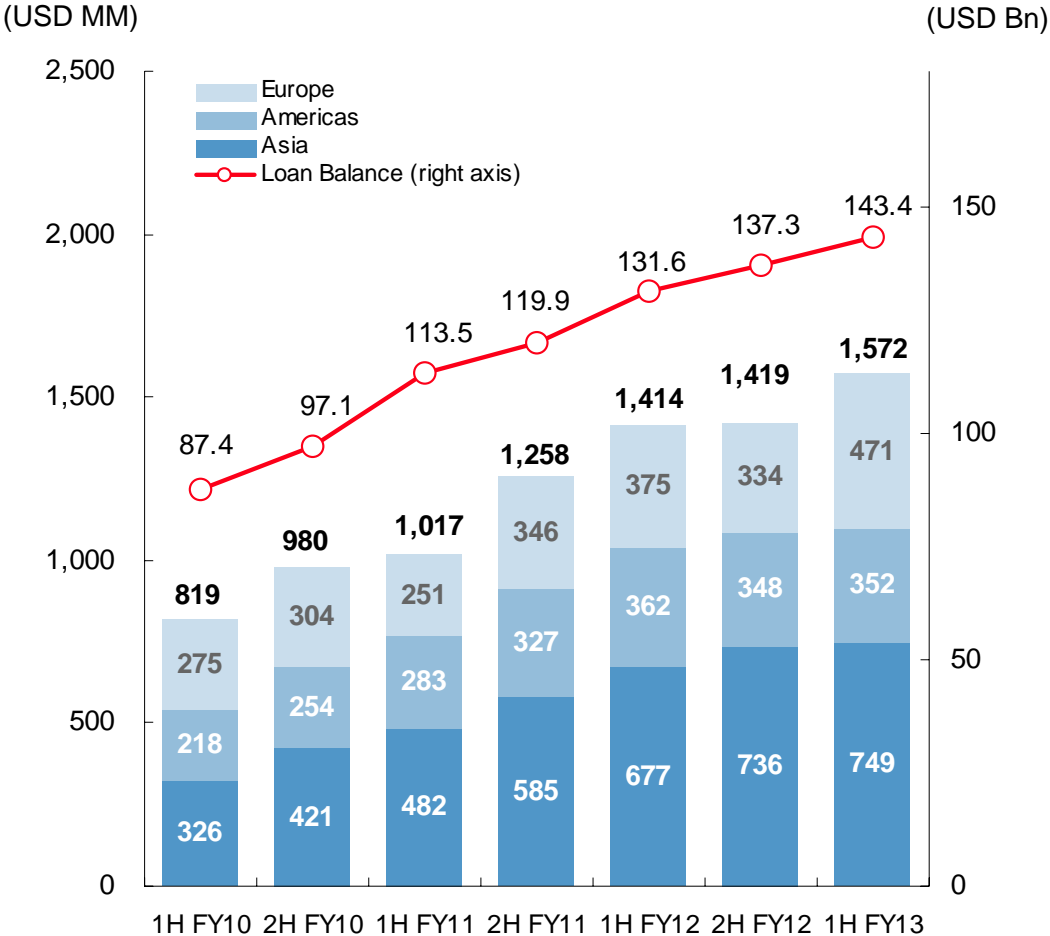


Overseas Business Results

Overseas Gross Profits, Loan Balance

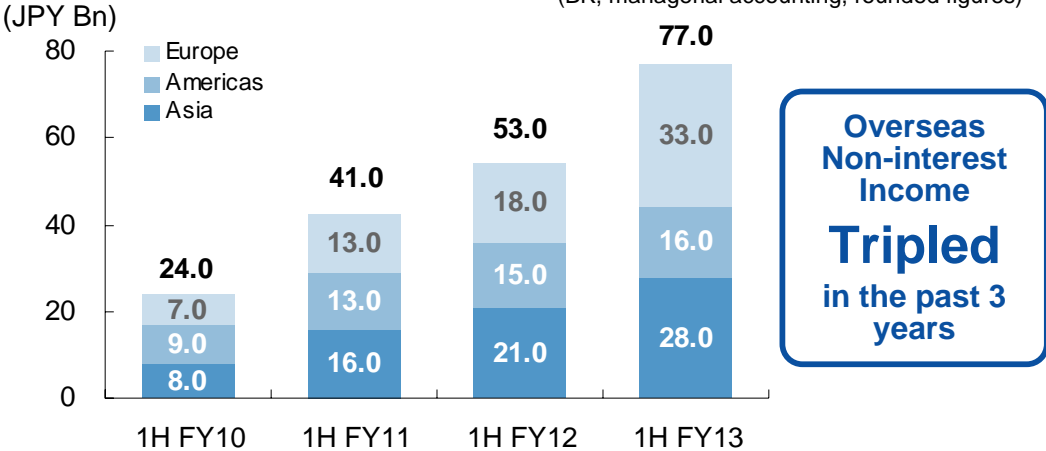
(BK incl. the banking subsidiary in China, managerial accounting, rounded figures)

In the past 3 years, Overseas Gross Profits approx. **Doubled**



Overseas Non-interest Income*

(BK, managerial accounting, rounded figures)



Overseas Non-interest Income **Tripled** in the past 3 years

* Changes in the managerial accounting rules were applied to the previous fiscal year (Impact: 1H FY10: approx. JPY0Bn, 1H FY11: approx. JPY11.0Bn, 1H FY12: approx. -JYP1Bn)

Syndicated Loan Market Share (Asia excl. Japan)

Rank	Bank	Share
1	Standard Chartered PLC	9.1%
2	DBS Group Holdings	6.0%
3	HSBC Holdings PLC	5.8%
4	Mizuho Financial Group	5.5%
5	MUFG	4.9%

Market Share **No.1** Among Japanese banks

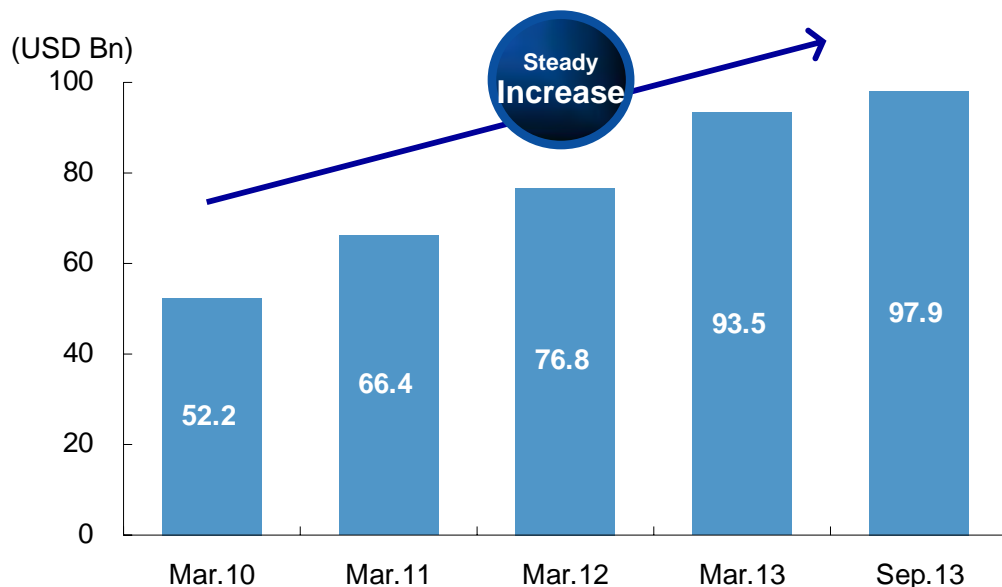
Jan. - Sep. 2013
Bookrunner / Major CCY (USD, EUR, JPY, AUD, HKD, SGD)
Source: Thomson Reuters

Foreign Currency Funding / Credit Risk Management

Foreign Currency-denominated Customer Deposits

period-end balance

(BK, managerial accounting)



Overseas Loans

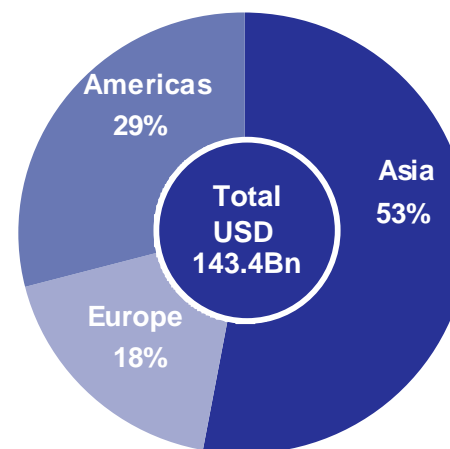
(Sep. 2013)

period-end balance

(BK, incl. the banking subsidiary in China, managerial accounting)

<Proportion between Japanese and Non-Japanese>

Japanese corporate customers: 37%, Non-Japanese corporate customers: 63%

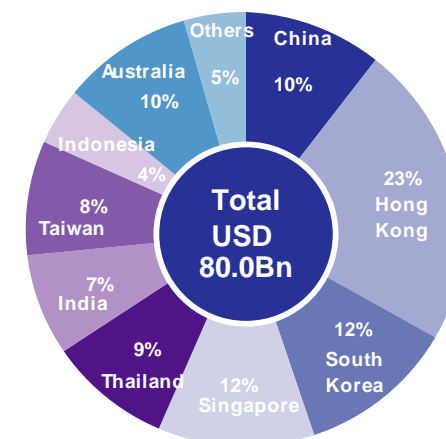


Asia/Oceania Loan Portfolio

(Sep. 2013)

period-end balance

(BK, incl. the banking subsidiaries in China, Indonesia, Australia and Malaysia, managerial accounting)



Enhance Funding Base

Increased customer deposits
Enhanced cash flow-related business

Diversify Funding Source

USD-denominated senior bonds:

- USD 1.5Bn issued in Mar.12
- USD 2.5Bn issued in Oct.12
- USD 1.5Bn issued in Mar.13

USD-denominated subordinated bonds:

- USD 1.5Bn issued in Jul.12

USD-denominated CP funding facility:

- Expanded from USD 5.0Bn to USD 15.0Bn in Jul.12

Credit Risk Management Base

■ Diversified loan portfolio

- Well-balanced and regionally diversified loan portfolio centering on Super 30 customers with high credit profiles

■ Quick response to potential risk factors

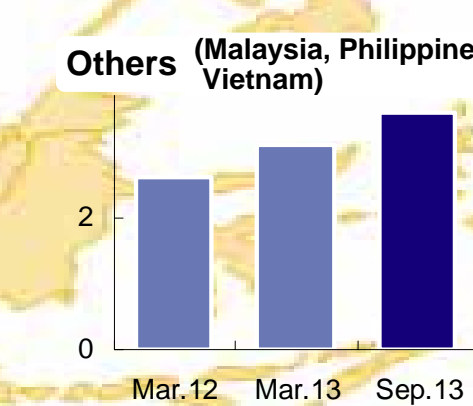
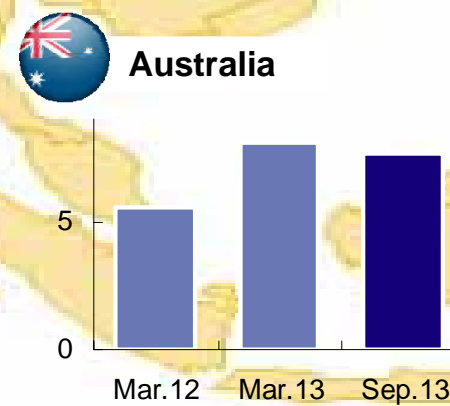
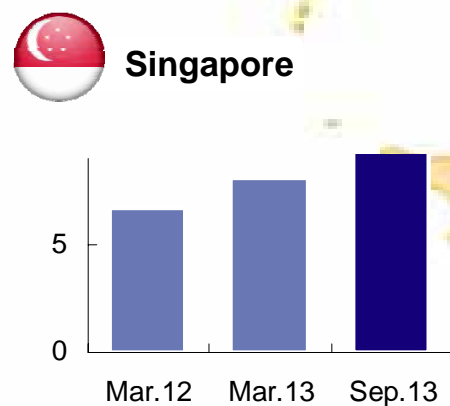
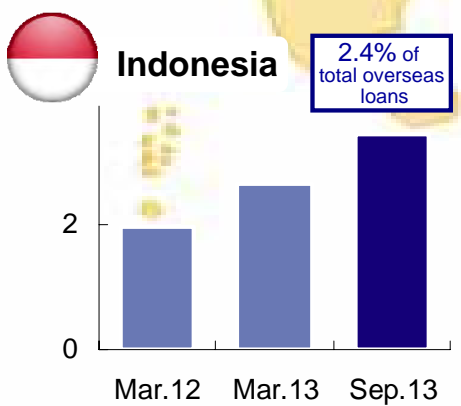
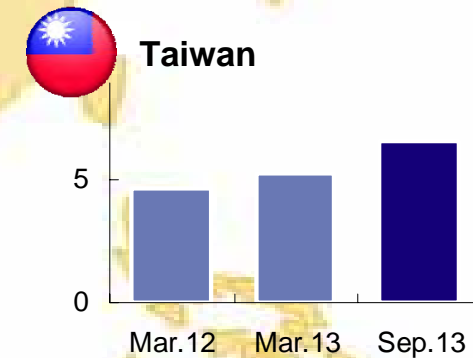
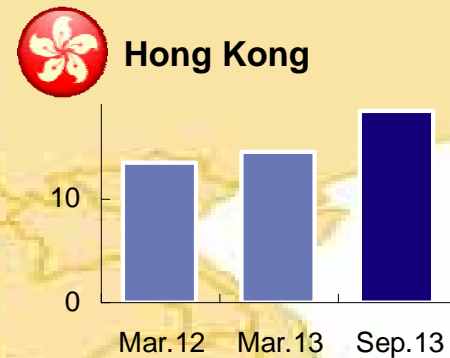
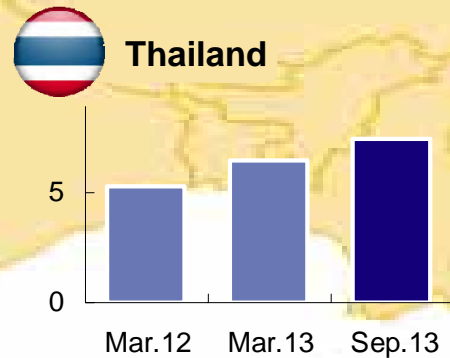
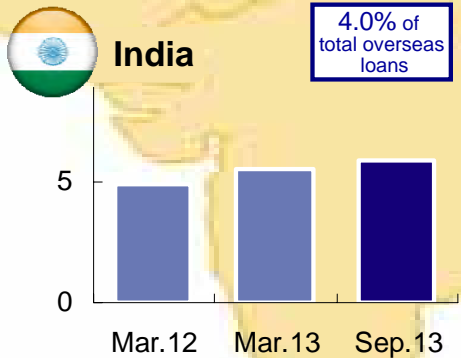
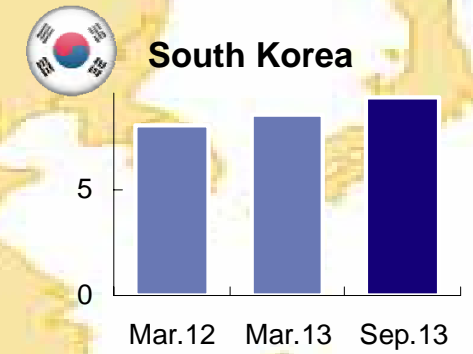
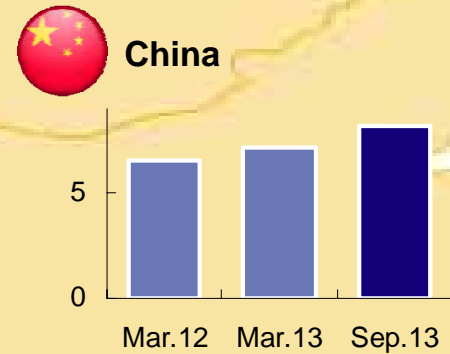
- Immediately share regional credit divisions' local information among head office and regional branches/offices
- Implement pre-emptive measures by appropriately identifying signs of credit deterioration

Loan Balance in Asia/Oceania

(USD Bn)

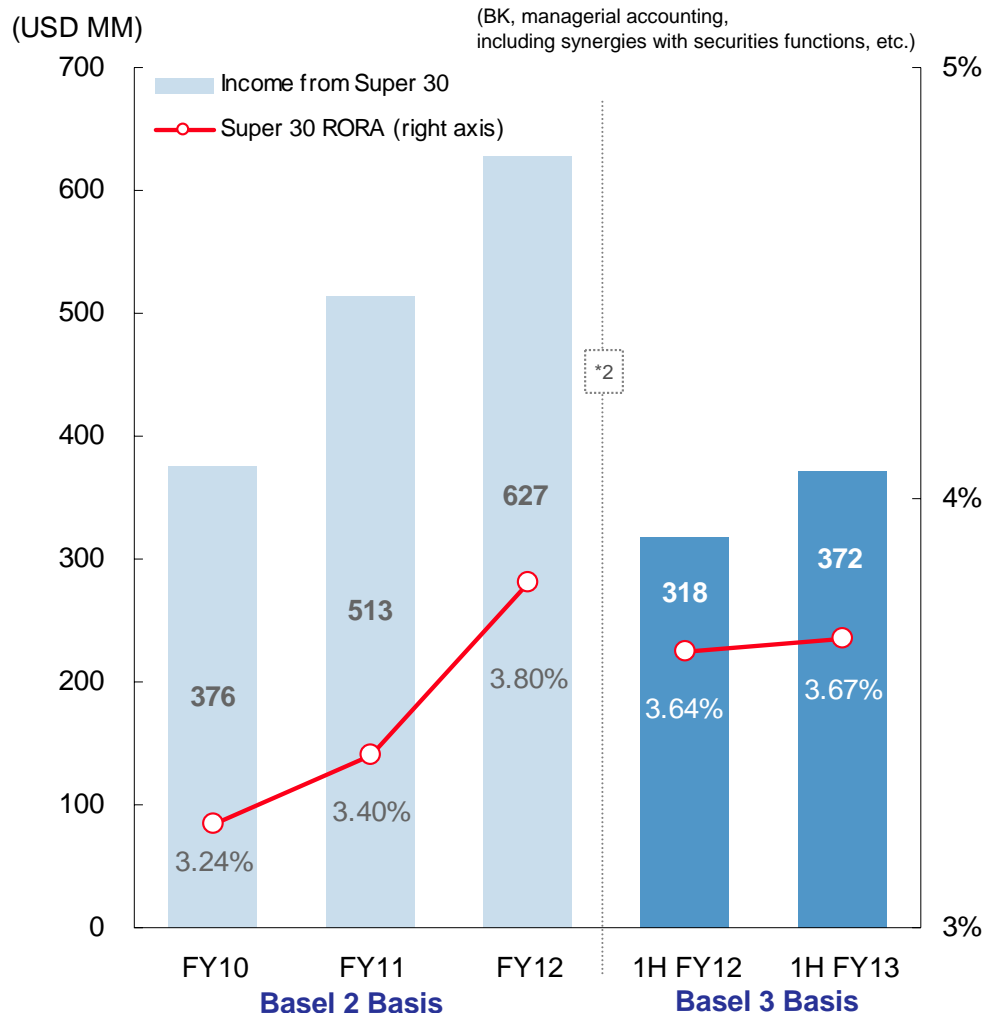
(BK incl. banking subsidiaries in China, Indonesia, Australia and Malaysia, managerial accounting, rounded figures)

- Established well-balanced portfolio reflecting status of each country/region
- Carefully monitor future conditions of certain emerging countries



Deepening and Expansion of Business with Non-Japanese Blue Chip Corporate Customers

Income from Super 30 Customers *1



*1: Super 30 customer list is reviewed annually *2: 1H FY12 and 1H FY2013 is calculated on a Basel 3 basis

Increase No. of Customers

From "Super 30" to "Super 50"
(approx. 120 worldwide) (approx. 200 worldwide)

Major Results

Cross regional business relationship derived in Japan

Europe



Unilever

- Building upon the banking relationship which was initially fostered with the company's subsidiary in Japan, BK is the sole Japanese bank to have top tier bank status
- In July 2013, Mizuho International was mandated as an active bookrunner for the company's EUR-denominated notes

Super 30

Banking & Securities Function Collaboration

Leveraging strengths between banking and securities functions

Americas



Verizon Communications

- In 2013, participated in the 3rd largest M&A deal in history, as senior co-arranger for the loan portion by BK and bookrunner for bond by Mizuho Securities USA

Prospective Super 50

Banking & Securities Function Collaboration

Cross regional & banking and securities functions collaboration

Asia



Hon Hai Technology Group

- BK provided several large trade finance facilities for its group companies
- In March 2013, SC was appointed as the sole bookrunner for the group company's Euroyen bond issuance
- Its group companies located in Japan also began banking business with BK

Super 30

Banking & Securities Function Collaboration

Trade Finance

Strengthen overseas business portfolio by utilizing organic expansion and alliance strategies

Expand offices and functions mainly in Asia/Emerging countries + Utilize investments and alliance strategies simultaneously

Commercial Banking Investment Banking / Securities Asset Management / Others

Asia	BK 38 offices 	Office Development Yangon Representative Office (Myanmar) Phnom Penh Representative Office (Cambodia) NEW Heping District of Tianjin Sub-branch (China) Kunshan Sub-branch (China) Hefei Branch (China) NEW Bangalore-Devanahalli Branch (India) Chennai Branch (India – formal approval granted to open)	Major Investments and Alliance Strategies Shinhan Financial Group (South Korea) China CITIC Bank (China) Vietcombank (Vietnam) Korea Development Bank (South Korea) State Bank of India (India) Maybank (Malaysia) BPI (Philippines) BCEL (Laos) TDB (Mongolia) BNI (Indonesia) Canadia Bank (Cambodia) NEW Maybank (Cambodia) NEW	SC 6 offices Mizuho Securities (Singapore)	Auto Loan, etc. Mizuho Balimor Finance (Indonesia)
				Target (1) DCM in Asia Target (2) Asset Mgmt. Business in Asia Target (3) Retail Business in Asia	Asset Management BlackRock
					Settlement Business China UnionPay
Americas	BK 18 offices 	Banco Mizuho do Brasil NEW Calgary Office NEW	Wells Fargo Bank (US) Itau Unibanco (Brazil) Banco Santander (Mexico)	SC 1 office Evercore Partners	TB 1 office
EMEA	BK 14 offices 		Mashreqbank (UAE) Sberbank (Russia) Standard Bank (South Africa) Akbank (Turkey) QNB (Qatar)	SC 3 offices 	TB 1 office

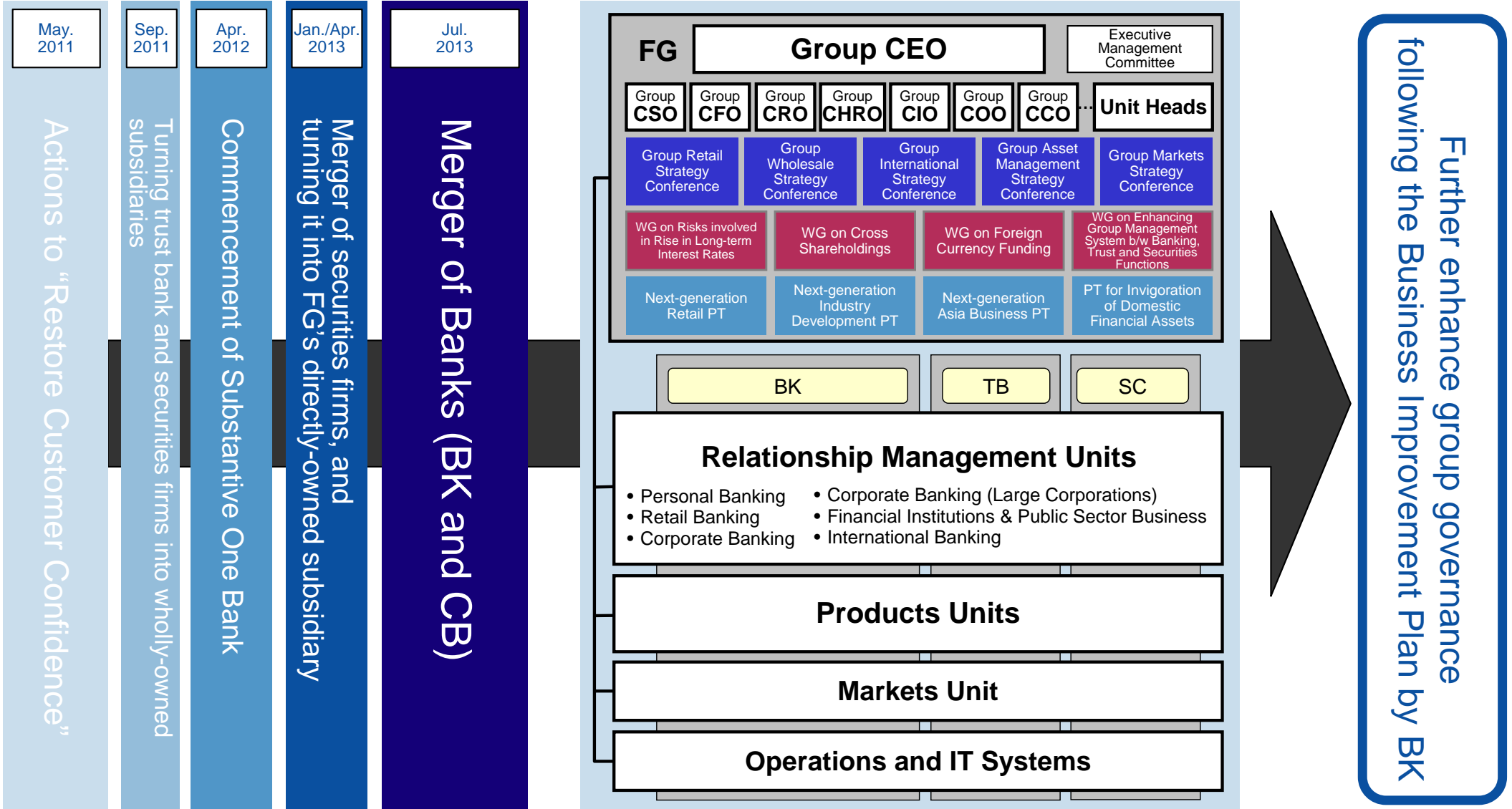
Investee
 Financial Institution Alliance Partner
 Other Alliance Partner

(Note) The number of offices incl. overseas subsidiaries

Further Strengthening of Group Management Structure

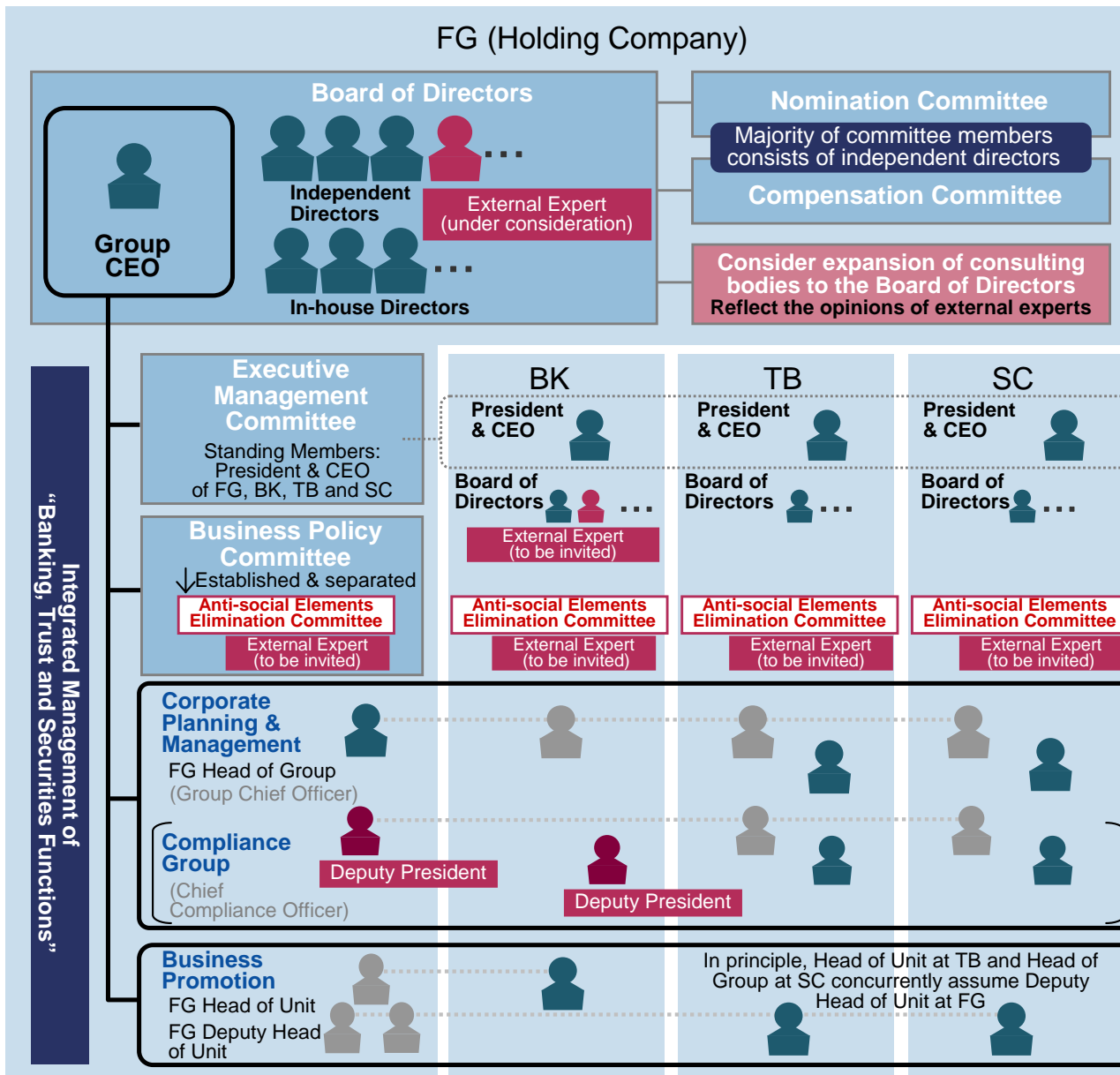
Entity-oriented
Global Group Structure

Toward Advanced and Integrated Group Management



Further enhance group governance following the Business Improvement Plan by BK

Further Enhancement of Group Governance



Mid-term business plan

- Unified and group-wide strategies implemented by holding company
- Strengthened group-wide governance structure



BK Business Improvement Plan

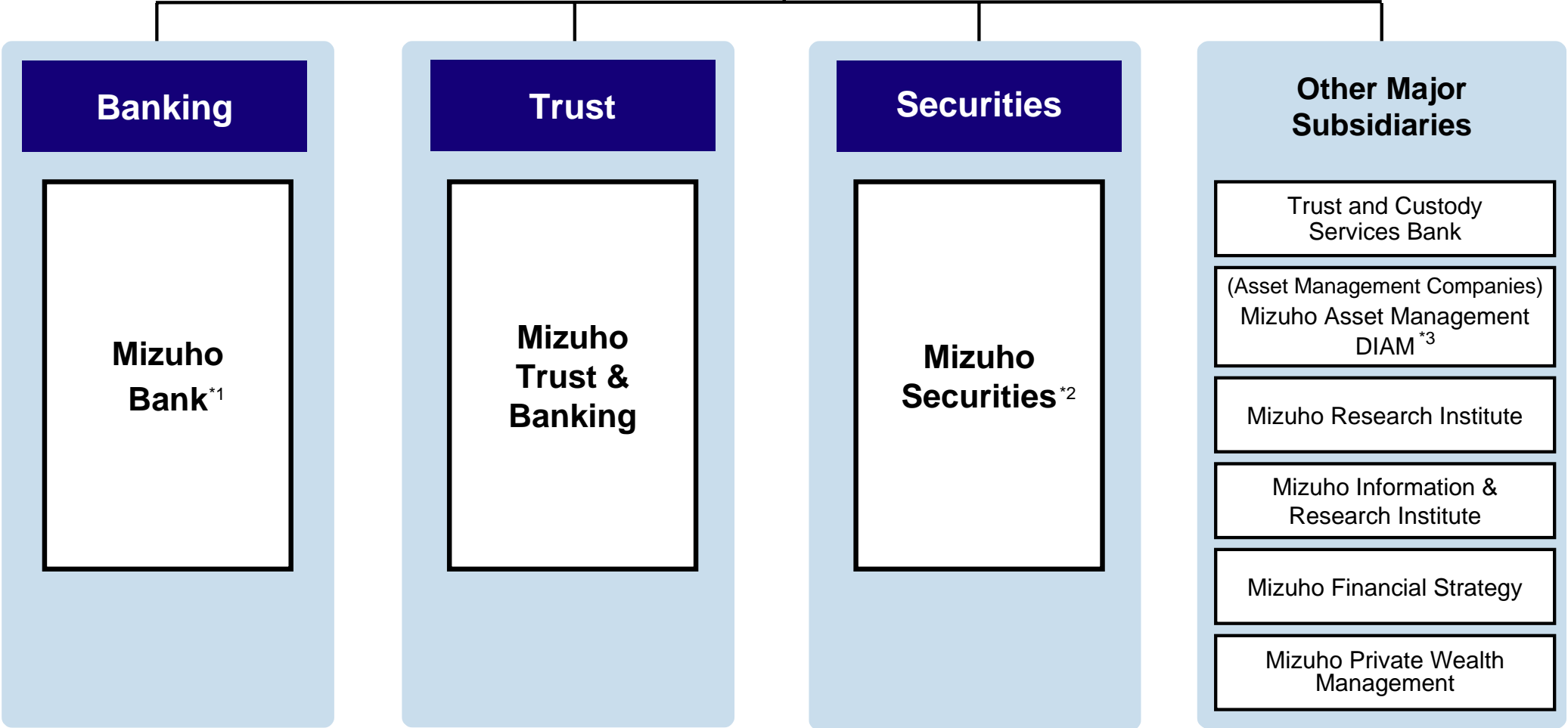
- Further enhancement of group governance
- Further strengthening of the compliance framework



- Consider expanding consulting bodies to the Board of Directors in order to reflect the opinions of external experts, from the perspective of enhancing group governance (FG)
- Appoint an external director who is a specialist in compliance, governance, and crisis management (FG (under consideration), BK)
- Deployed a Deputy President as the Chief Compliance Officer (FG/BK)
- Established a separated Business Policy Committee (Anti-social Elements Elimination Committee), which will be responsible for items related to addressing anti-social elements (FG)
 Similar committees to be established in major group companies (BK/TB/SC) and external experts to be selected as special committee members



Mizuho Financial Group, Inc.



*1: Former BK and former CB merged on July 1st, 2013
*2: Former SC and former IS merged on January 4th, 2013
*3: An affiliate under the equity method