

IR Presentation Material (Third Quarter Results for FY2014)

February 2015

Mizuho Financial Group

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Definition

- ◆ **BK+TB** : Simple aggregate figures for Mizuho Bank (BK) and Mizuho Trust & Banking (TB) on a non-consolidated basis
- ◆ **SC** : Figures for Mizuho Securities (SC) on a consolidated basis
- ◆ **BK+TB+SC** : Aggregate figures for BK, TB and SC (including major subsidiaries) on a non consolidated basis
- ◆ Figures of BK up to 1Q FY2013 are simple aggregate of former Mizuho Bank and former Mizuho Corporate Bank

Summary of Income Statement

Consolidated (JPY Bn)	3Q FY2014 (Apr. 1 - Dec. 31, 2014)	
		Change from 3Q FY2013
Consolidated Gross Profits	1,665.8	119.7
Consolidated Net Business Profits *	660.8	66.6
Credit-related Costs	31.7	-42.9
Net Gains (Losses) related to Stocks	96.0	34.9
Ordinary Profits	808.0	27.4
Consolidated Net Income	523.2	-39.9

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

- Consolidated Net Income showed steady 95% progress against the earnings estimate of JPY 550.0Bn for FY2014

- Consolidated Net Business Profits increased by JPY 66.6Bn YoY
- Net Business Profits of BK+TB and Ordinary Income of SC both increased YoY

BK+TB (JPY Bn)	3Q FY2014 (Apr. 1 - Dec. 31, 2014)	
		Change from 3Q FY2013
Gross Profits	1,226.4	68.7
Customer Groups	977.8	32.6
Trading & Others	248.6	36.1
G&A Expenses (excluding Non-Recurring Losses)	-675.4	-34.5
Net Business Profits	551.0	34.1
Credit-related Costs	26.3	-50.7
Net Gains (Losses) related to Stocks	83.4	40.6
Ordinary Profits	632.7	-1.0
Net Income	434.0	-50.2

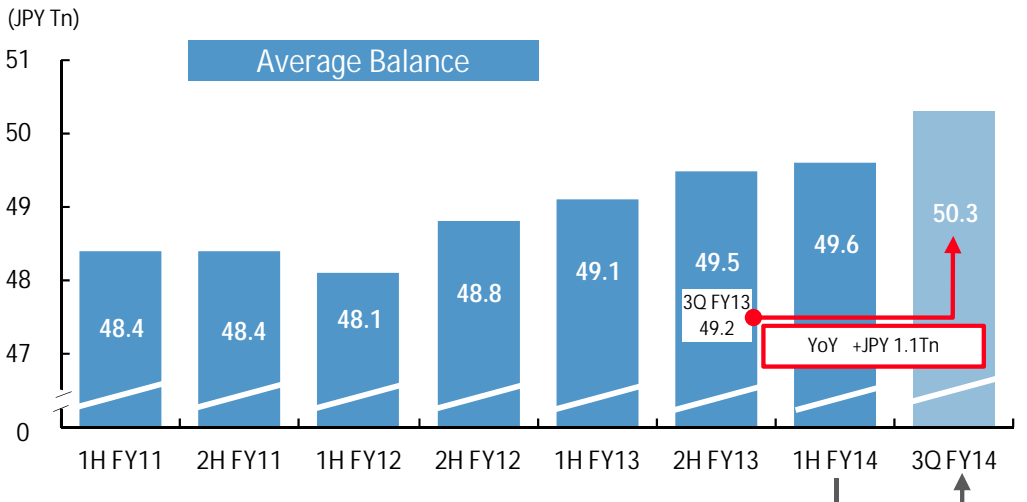
SC (JPY Bn)	3Q FY2014 (Apr. 1 - Dec. 31, 2014)	
		Change from 3Q FY2013
Net Operating Revenues	283.4	35.9
SG&A Expenses	-227.5	-16.2
Ordinary Income	57.6	19.9
Net Income	42.6	-4.5

Difference in Net Income between Consolidated and BK+TB+SC (JPY Bn)	3Q FY2014 (Apr. 1 - Dec. 31, 2014)	
		Change from 3Q FY2013
Major Overseas Subsidiaries (BK)	23.0	8.7
Mizuho Credit Guarantee	15.4	3.1
Other Subsidiaries & Consolidation Adjustments	8.2	3.0

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.11 of this presentation

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

■ 3Q FY2014 average domestic loan balance, excluding loans to the Japanese Government, increased by JPY 1.1Tn from 3Q FY2013 and JPY 0.7Tn from 1H FY2014



(Reference) **Period-end Balance** +JPY 0.7Tn from 1H FY14

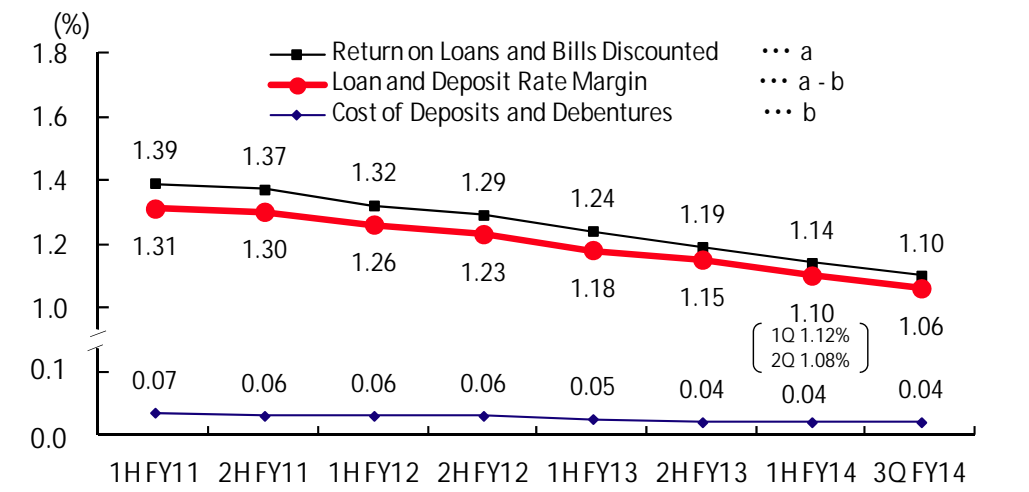
	Sep. 2011	Mar. 2012	Sep. 2012	Mar. 2013	Sep. 2013	Mar. 2014	Sep. 2014	Dec. 2014
(JPY Tn)	48.1	48.5	48.4	49.3	49.3	49.9	50.4	51.6

Loan Balance (Total) *1 +JPY 1.2Tn from Sep. 2014

	Average Balance							
	1H FY11	2H FY11	1H FY12	2H FY12	1H FY13	2H FY13	1H FY14	3Q FY14
(JPY Tn)	60.8	63.8	62.5	66.5	67.1	69.3	69.6	74.5

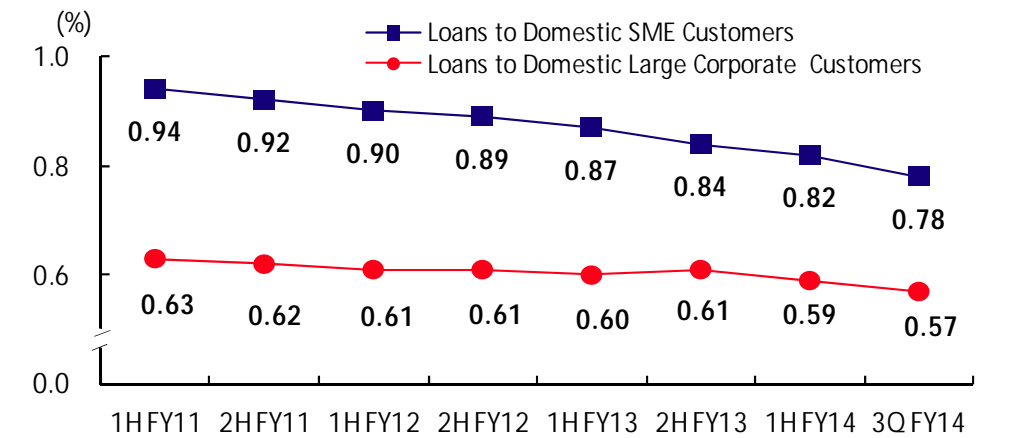
*1: Banking account, excluding loans to Mizuho Financial Group, Inc.
 *2: Domestic operations, excluding loans to financial institutions (including Mizuho Financial Group, Inc.) and the Japanese Government

Domestic Loan and Deposit Rate Margin*2



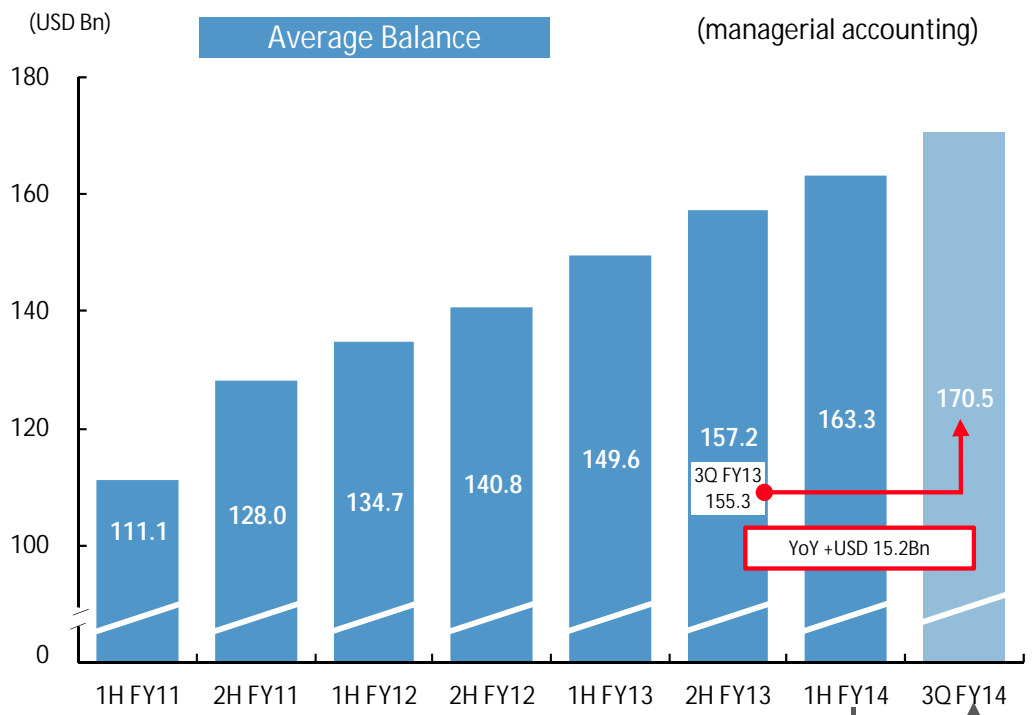
(Reference) Loan Spread

(BK, managerial accounting)



Overseas Loan Balance*1

■ 3Q FY2014 average overseas loan balance increased by USD 15.2Bn from 3Q FY2013 and USD 7.3Bn from 1H FY2014



(Reference) Period-end Balance

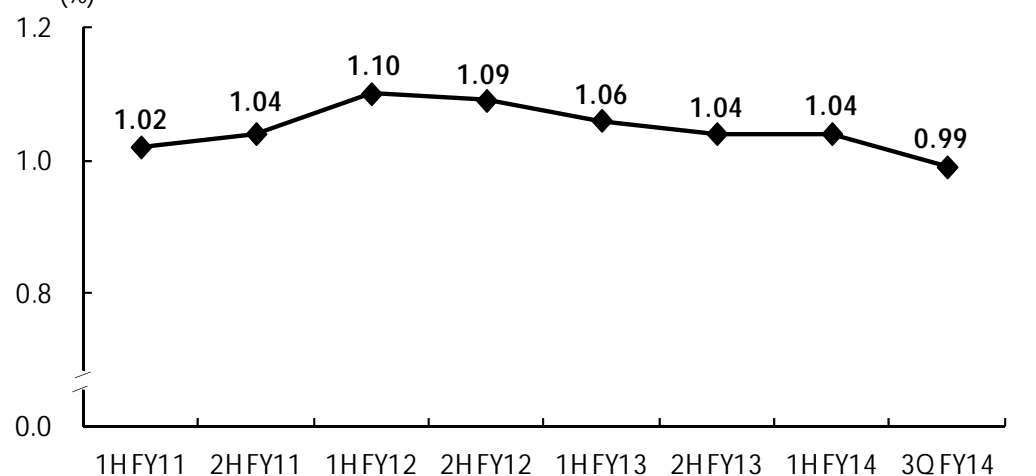
Period	Balance (USD Bn)
Sep. 2011	120.0
Mar. 2012	126.6
Sep. 2012	138.9
Mar. 2013	144.8
Sep. 2013	152.1
Mar. 2014	159.5
Sep. 2014	162.9
Dec. 2014	168.2

+USD 7.3Bn from 1H FY2014

+USD 5.3Bn from Sep. 2014

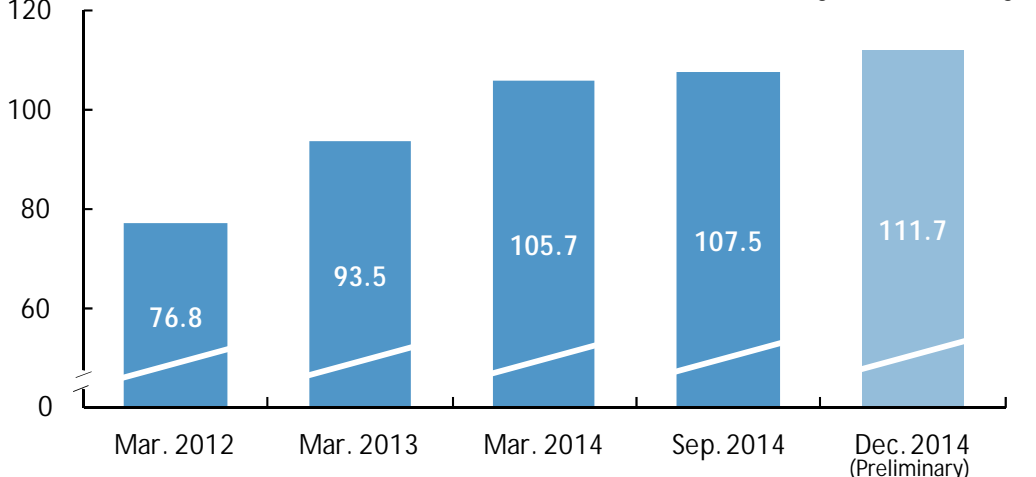
(Reference) Loan Spread*1

(managerial accounting)



(Reference) Foreign Currency-denominated Customer Deposits*2

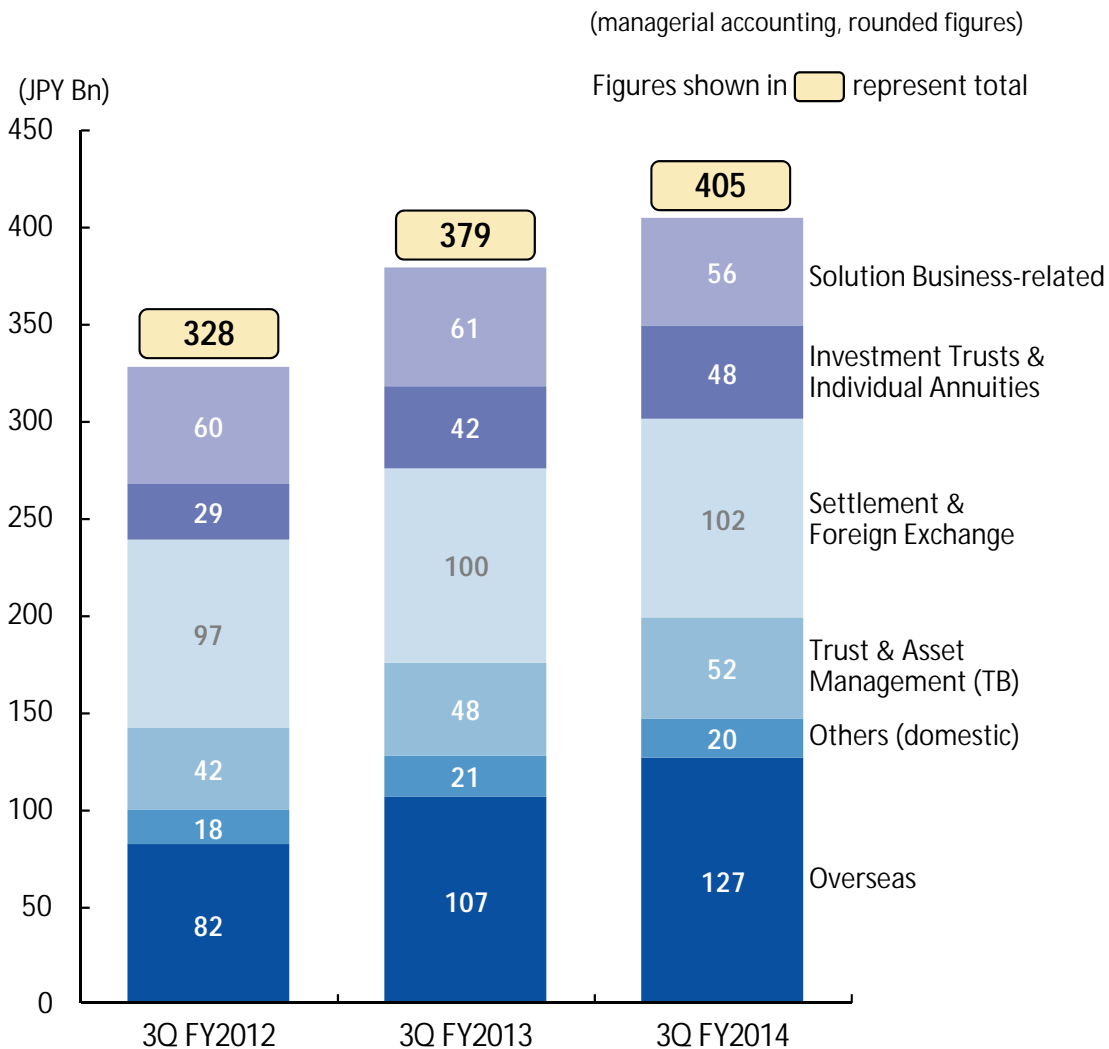
(managerial accounting)



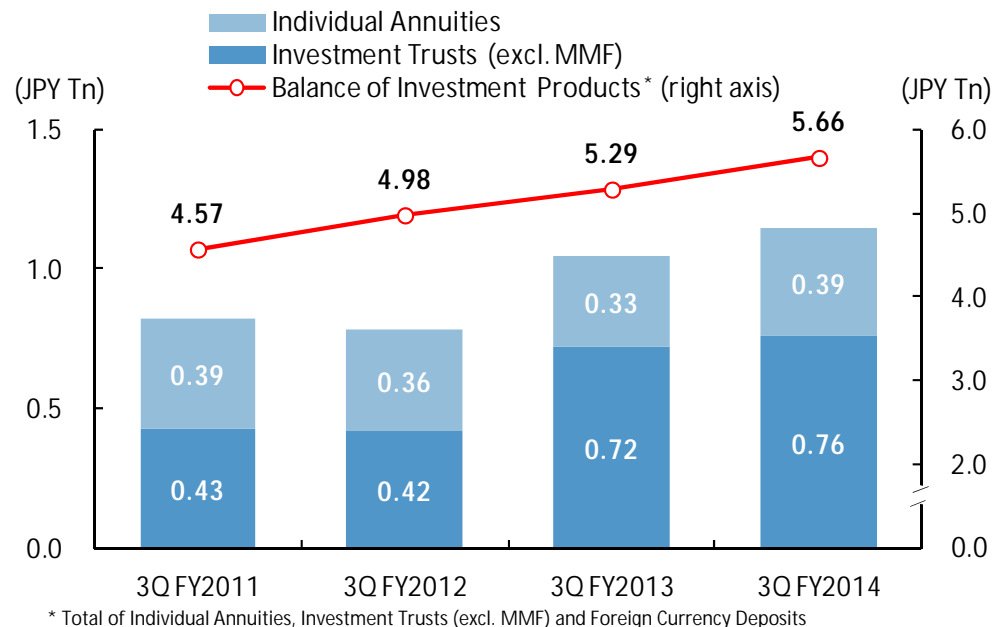
*1: BK, managerial accounting figures, including the banking subsidiaries in China, the US, the Netherlands and Indonesia

*2: Including foreign currency deposits (domestic)

Non-interest Income from Customer Groups



(Reference) Sales of Investment Products



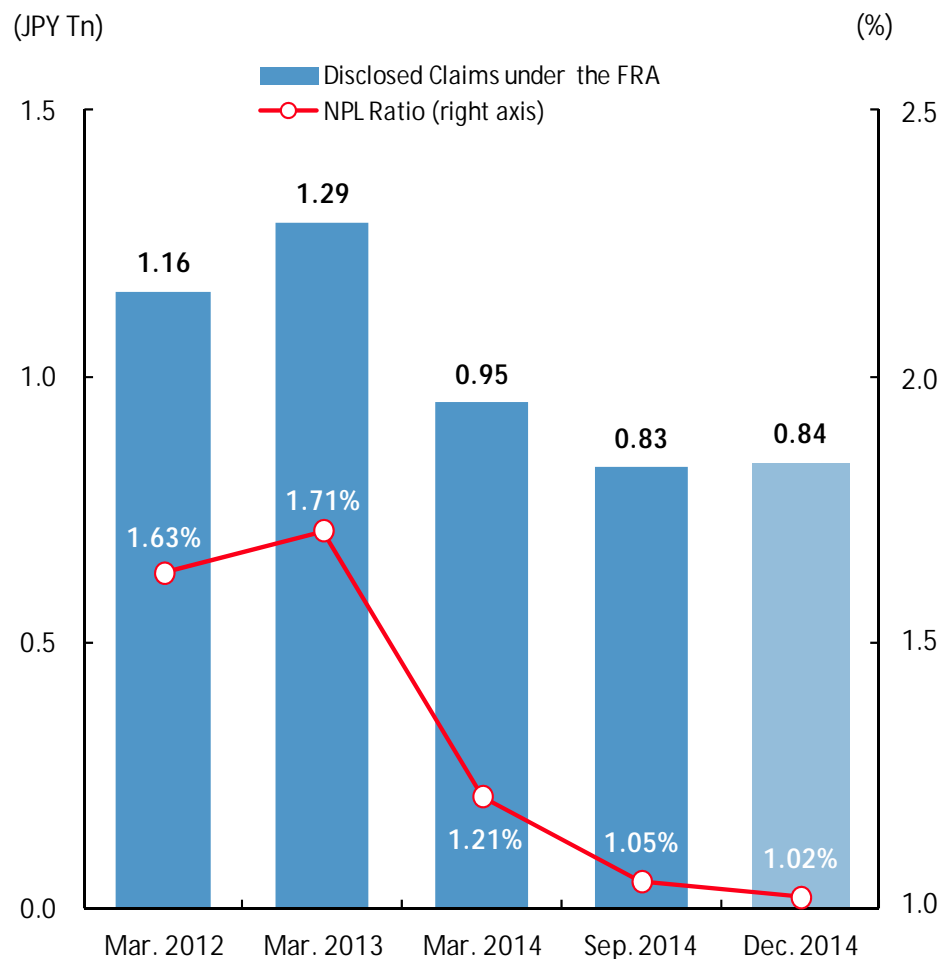
(Reference) Syndicated Loans (Japan)

Rank	Company	Market Share
1	Mizuho Financial Group	36.9%
2	Mitsubishi UFJ Financial Group	31.4%
3	Sumitomo Mitsui Financial Group	23.2%
4	Sumitomo Mitsui Trust Holdings	1.4%
5	Aozora Bank Ltd	0.9%

Apr. - Dec. 2014 - bookrunner basis, financial closing date basis
 Source: Thomson Reuters, Japan Syndicated Loans Review

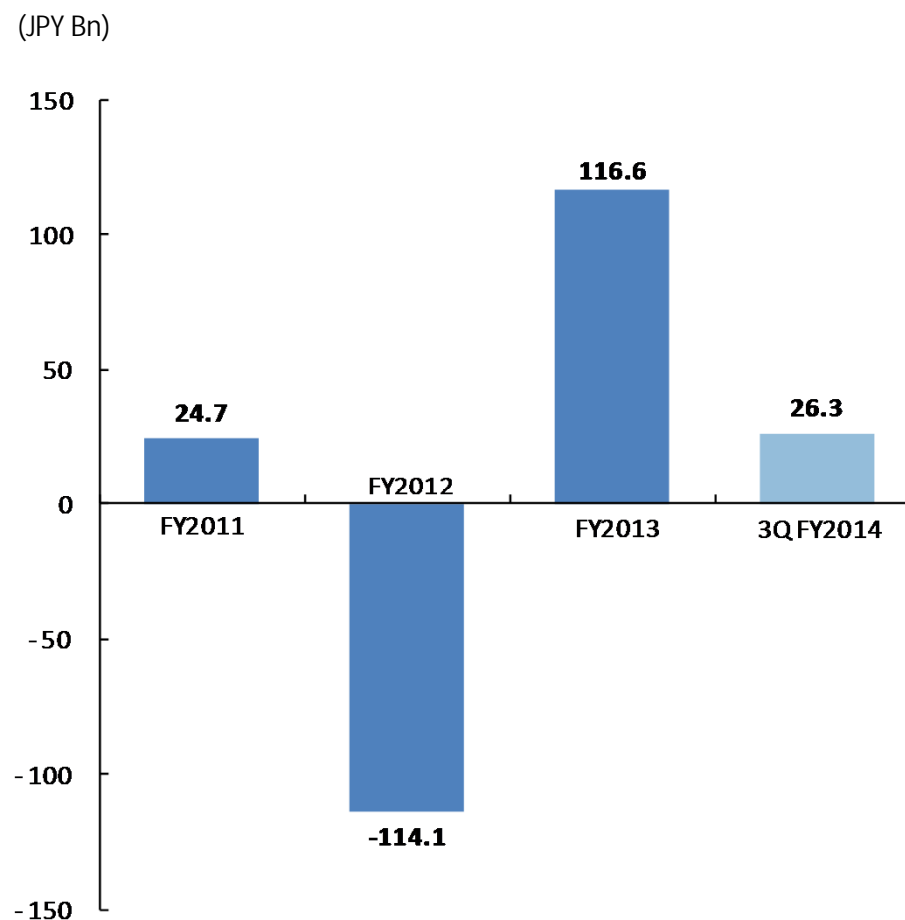
Disclosed Claims under the FRA^{*1} and NPL^{*2} Ratio^{*3}

- Balance of Disclosed Claims under the FRA as of December 2014 remained almost flat from September 2014
- NPL ratio as of December 2014 decreased to 1.02%



Credit-related Costs^{*3}

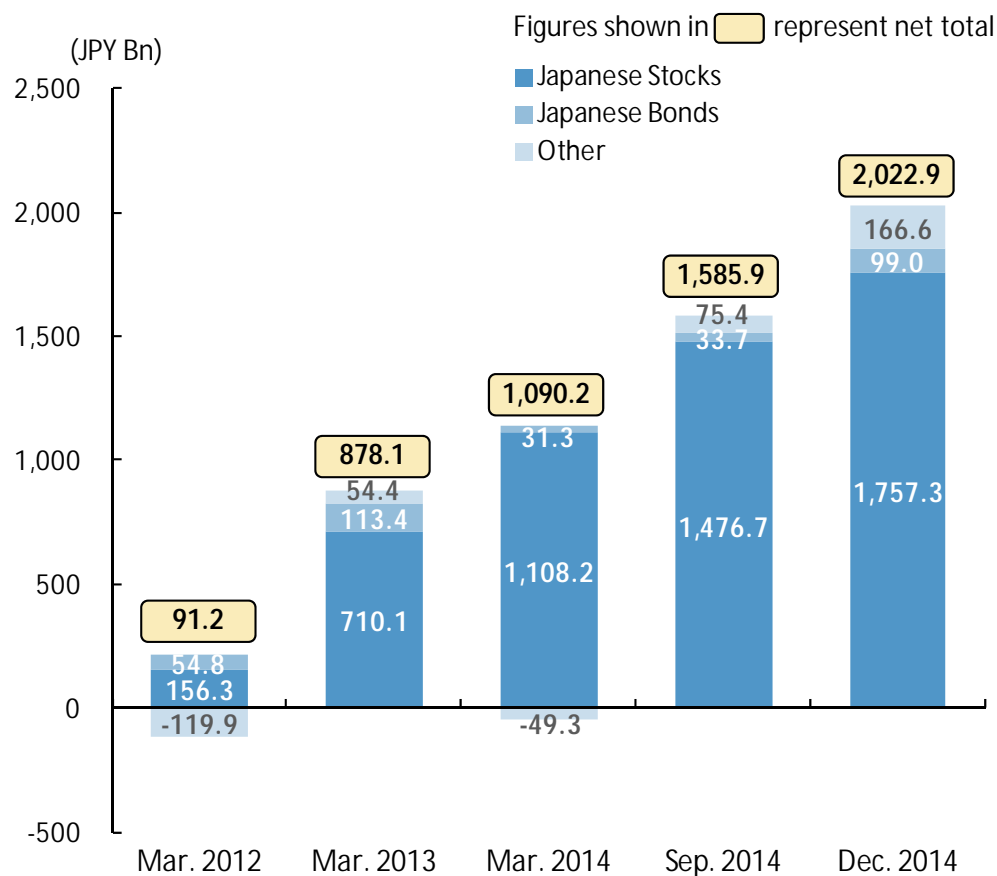
- Credit-related Costs for 3Q FY2014 recorded a reversal of JPY 26.3Bn



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

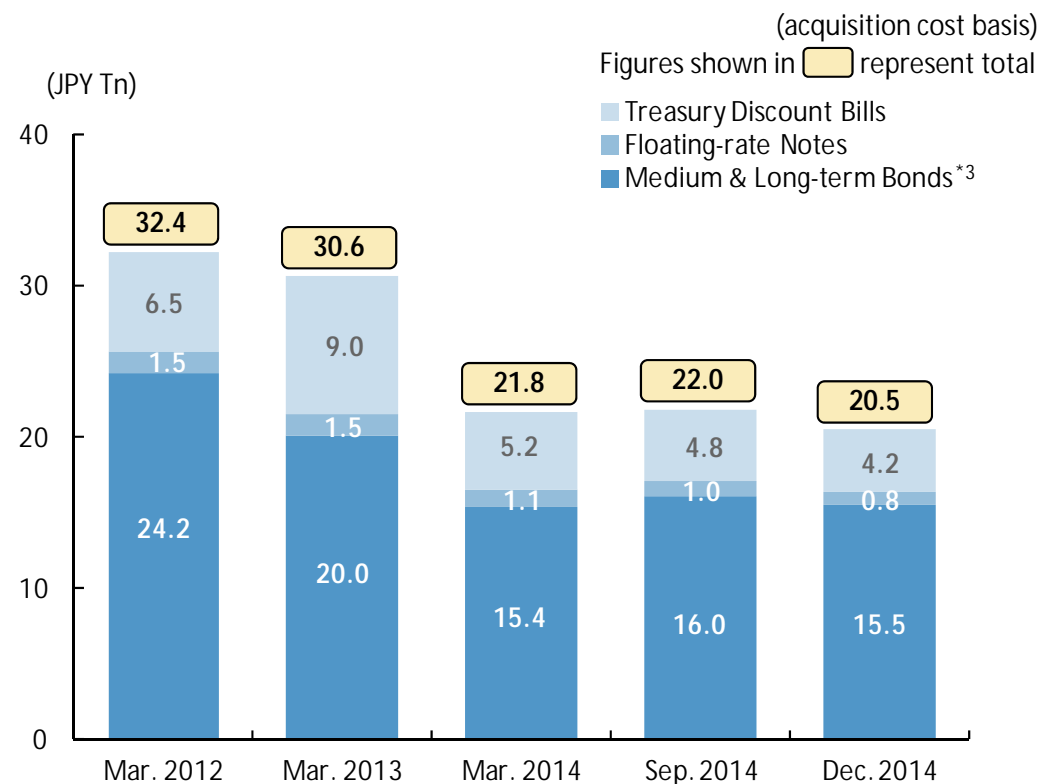
Unrealized Gains (Losses) on Other Securities (Consolidated)*1*2

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



JGB Balance (BK+TB)*2

■ JGB balance as of December 2014 decreased from September 2014



Average Remaining Period*4

2.2yrs	2.5yrs	2.4yrs	2.4yrs	2.6yrs
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*1: The base amount to be recorded directly to Net Assets after tax and other necessary adjustments

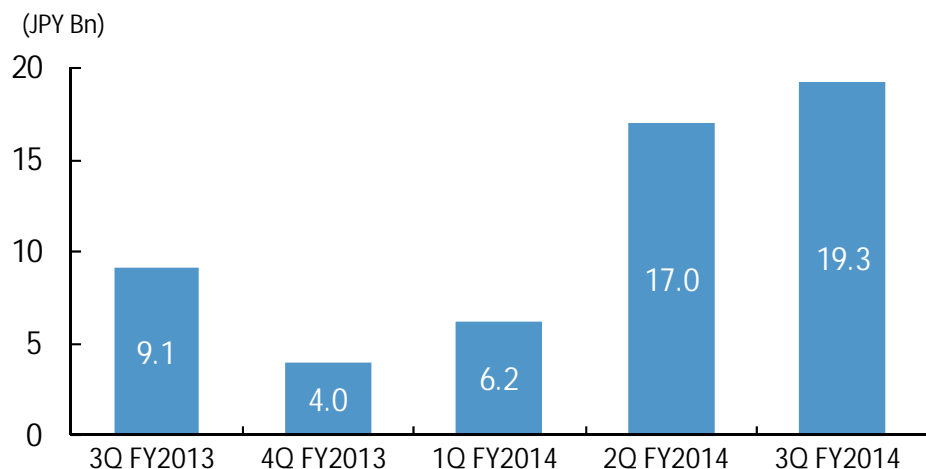
*2: Other securities which have readily determinable fair values

*3: Including bonds with remaining period of one year or less

*4: Excluding Floating-rate Notes

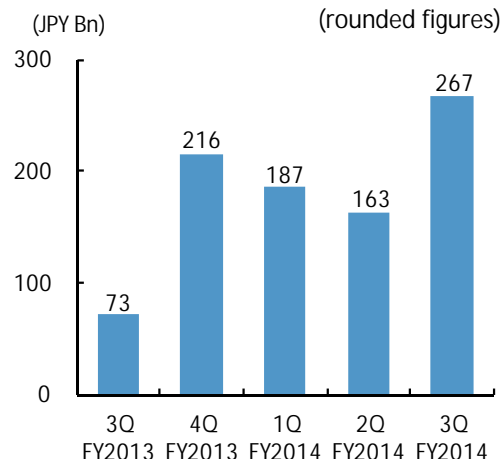
Quarterly Net Income

(SC consolidated)

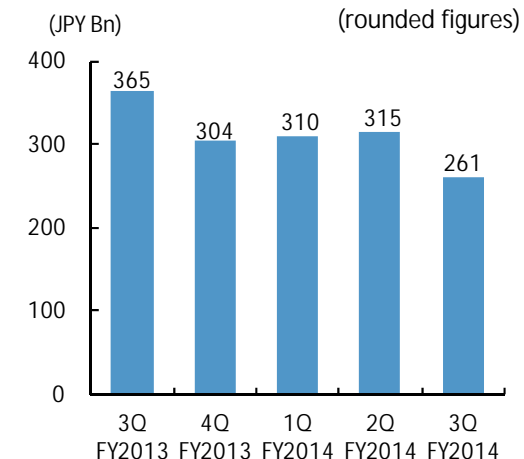


Retail Related Results

Net Inflow of Client Assets



Sales of Publicly-offered Equity Investment Trusts



Overview of Net Operating Revenues

(SC consolidated)

	3Q FY2013	3Q FY2014	Change
Net Operating Revenues	247.5	283.4	35.9
Commissions	158.8	161.6	2.7
Net gain on trading	51.2	91.5	40.3
Net gain (loss) on operating investment securities	3.8	11.9	8.1
Net financial income	33.6	18.2	-15.3

League Tables (Apr. - Dec. 2014)

	Rank	
M&A Advisory for Announced Deals ^{*1}	1st	116 Deals
Total Japan Equity ^{*2}	4th	13.6% Market Share
Total Japan Publicly Offered Bonds ^{*3}	1st	20.0% Market Share
ABS Lead Manager ^{*4}	1st	38.7% Market Share

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

*2: Underwriting amount basis, pricing date basis. Deals including Initial public offering, Public offering, Convertible bonds and REITs. Source: Prepared by Mizuho based on data from I-N Information Systems

*3: Underwriting amount basis, pricing date basis. Deals including Straight bonds, Investment corporation bonds, Zaito agency bonds, Municipal bonds (Lead manager method only), Samurai bonds and Preferred securities. Source: Prepared by Mizuho based on data from I-N Information Systems

*4: Transaction amount basis, due payment date basis. Source: Prepared by Mizuho based on data from Thomson Reuters

(Reference) Progress of the Medium-term Business Plan (1)

Consolidated

BK+TB+SC

Key Numerical Targets

	FY2013 Results	3Q FY2014 (YTD) Results	FY2015 Plan
<p>Target Figures (FY2015)</p> <p>ROE (Consolidated) Approx. 9%</p> <p>RORA (Consolidated Net Income on Risk-weighted Assets) Approx. 0.9%</p> <p>Common Equity Tier 1 Capital Ratio (Fully-effective basis) 8% or higher</p>	ROE (Consolidated) 11.1%	9.9%	Approx. 9%
	RORA (Consolidated Net Income on Risk-weighted Assets) 1.1%	1.1%	Approx. 0.9%
	Common Equity Tier 1 Capital Ratio (Fully-effective basis) 9.08% <small>(including Eleventh Series Class XI Preferred Stock)</small>	10.20% <small>(including Eleventh Series Class XI Preferred Stock)</small>	8% or higher <small>(including Eleventh Series Class XI Preferred Stock)</small>
Profitability	Consolidated Net Income JPY 688.4Bn	JPY 523.2Bn	JPY 550Bn level
Efficiency	Group Expense Ratio ^{*1} 61.6%	58.6%	Mid 50% range
	Expense Ratio (Banking Subsidiaries) ^{*2} 57.3%	55.0%	Lower 50% level
Soundness	Ratio of Stock Portfolio against Tier 1 Capital ^{*3} 28%	26%	Approx. 25%

*1: BK+TB+SC

*2: BK+TB

*3: Including hedging effects. Tier 1 Capital is calculated based on Basel III phase-in basis, including Eleventh Series Class XI Preferred Stock (the balance as of Dec. 2014: JPY261.2Bn) 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.11 of this presentation

(Reference) Progress of the Medium-term Business Plan (2)

BK+TB+SC

Income from Customer Groups

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

(managerial accounting, rounded figures)

+JPY 164Bn (vs. FY2012)

Cumulative Amount from April 2013 to December 2014

(JPY Bn)

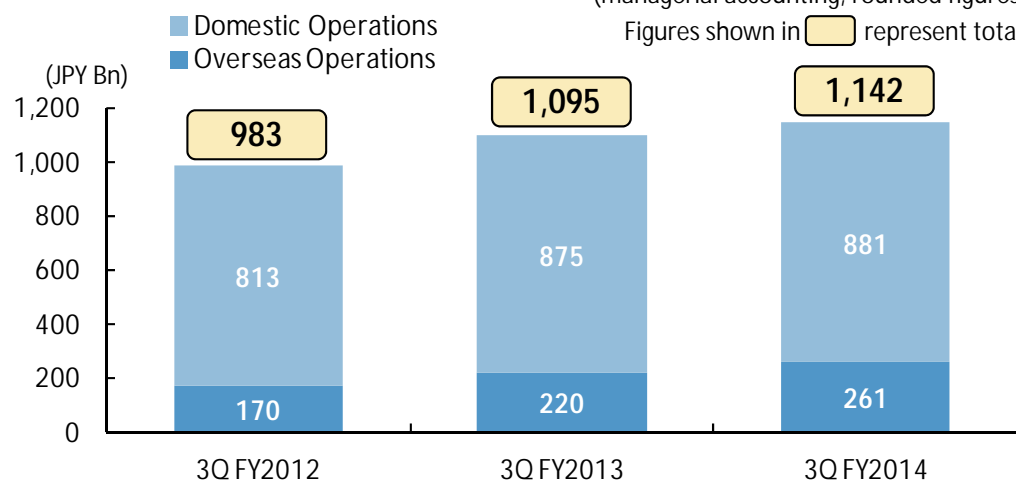
	Net Interest Income	Non-interest Income
Domestic Operations	+5	+50
Overseas Operations	+46	+63
Total	+51	+113

*1: Including foreign exchange translation impact

(Reference) Income from Customer Groups

(managerial accounting, rounded figures)

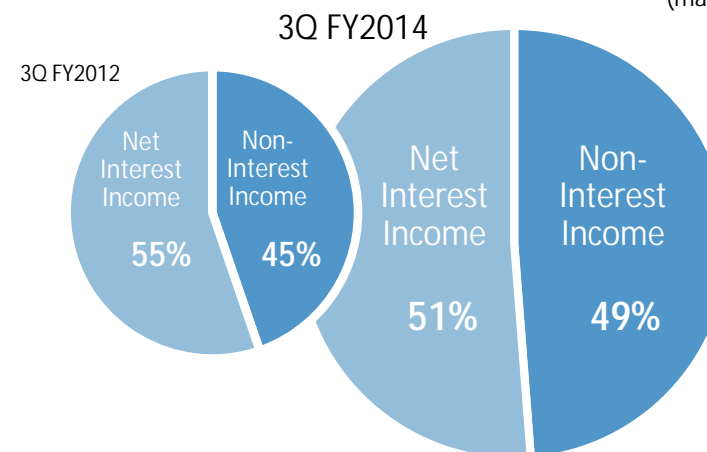
Figures shown in represent total



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

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

(managerial accounting)



One MIZUHO Synergy

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

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

=> Achieved ahead of schedule

(JPY Bn)

(rounded figures)

	Plan (for 3 years)	Results
Revenue Synergies	+60	+76
Cost Synergies	+30	+24
Total	+90	+100

*2: Figures are in comparison with FY2012 results based on managerial accounting

The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on P.11 of this presentation

Forward-looking Statements

This immediate release contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance.

In many cases, but not all, we use such words as “aim,” “anticipate,” “believe,” “endeavor,” “estimate,” “expect,” “intend,” “may,” “plan,” “probability,” “project,” “risk,” “seek,” “should,” “strive,” “target” and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our Medium-term Business Plan, realize the synergy effects of “One MIZUHO,” and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations.

Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”) and our report on Form 6-K furnished to the SEC on January 27, 2015, both of which are 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.