

Financial Results for FY2013 (Appendices)

May 2014

Mizuho Financial Group

One MIZUHO
Building the future with you

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”) and our report on Form 6-K furnished to the SEC on January 27th, 2014, both of 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 for 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 the 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. FY2013 Results and FY2014 Major Initiatives

2. Financial Information

FY2013 Results

(managerial accounting)

(JPY Bn)	FY13*1	FY12	Change from FY12
Net Business Profits (BK+TB+SC)	56.3	49.7	6.6
Net Business Profits (BK)	42.3	34.5	7.8
Gross Profits	260.1	253.1	7.0
Net Interest Income	218.5	219.2	-0.7
Non-interest Income	41.6	33.9	7.7
G&A Expenses	-217.8	-218.6	0.8

*1: Excluding expenses related to Next-Generation IT Systems, etc. from G&A Expenses

FY2014 Major Initiatives

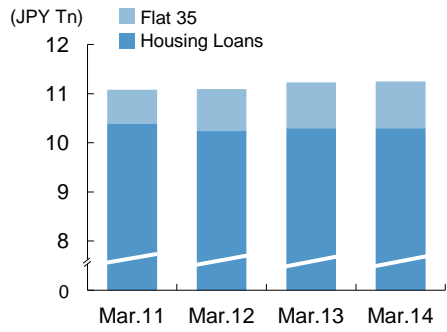
- Increase in assets under management on a group-wide basis**
 - Expand business with BK customers by utilizing securities and trust functions
 - Strengthen asset management business framework to TB customers, and increase net inflow of SC client assets
 - Develop business base that supports integrated business promotion across the group
- Strengthening of “the number of customers (quantity) + transaction categories (quality)”**
 - Enhance brand power mainly through strategic public relations activities
 - Increase contacts with customers within the group
 - Develop a framework to efficiently expand business base and increase the number of transaction categories
 - Increase loan balance in light of changes in market environment
- Initiatives towards establishing a new business base**
 - Established Incubation Department

For more detailed figures related to graphs, refer to “Other Data (1)” on P.11

Loans to Individuals

Balance of Housing Loans*2 + Flat 35*3

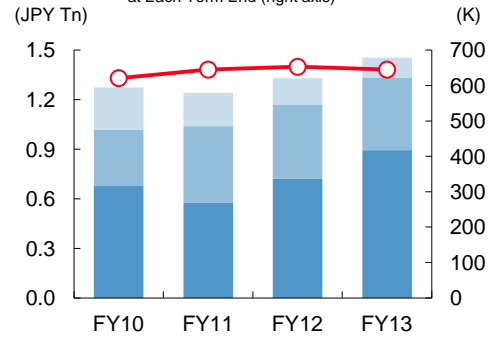
*2: Including securitized portfolio (executed approx. JPY 310.0Bn in 1H FY04)
 *3: Long-term fixed rate housing loan provided through the collaboration b/w private financial institutions and Japan Housing Finance Agency



Assets under Management

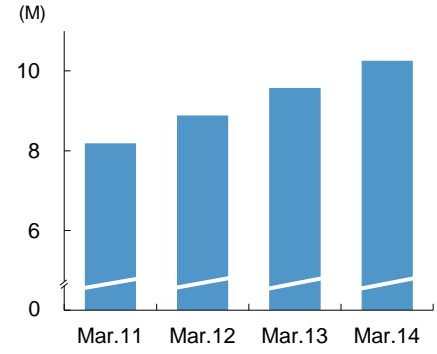
Sales of Investment Products and Number of Customers

■ Time Deposits with Currency Options (BK)
 ■ Individual Annuities and Insurance
 ■ Investment Trusts
 ○ No. of Investment Products Customers at Each Term End (right axis)



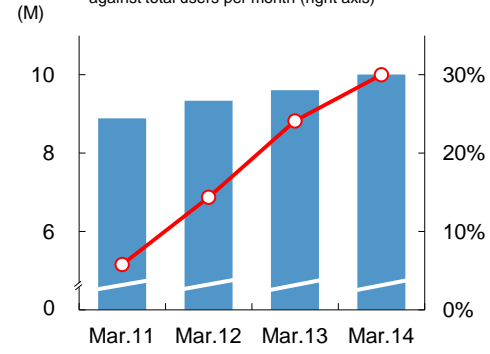
Customer Base

Mizuho Mileage Club (MMC) Members



Mizuho Direct*4 Registered Users

○ Proportion of the number of Mizuho Direct users via smart phones (available from Nov. 2010) against total users per month (right axis)



*4: Mizuho's remote banking service

FY2013 Results

(managerial accounting)

(JPY Bn)	FY13*1	FY12	Change from FY12
Net Business Profits (BK+TB+SC)	16.8	15.0	1.8
Net Business Profits (BK)	12.9	11.9	1.0
Gross Profits	125.3	125.6	-0.3
Net Interest Income	80.0	83.3	-3.3
Non-interest Income	45.3	42.3	3.0
G&A Expenses	-112.4	-113.7	1.3

*1: Excluding expenses related to Next-Generation IT Systems, etc. from G&A Expenses

FY2014 Major Initiatives

■ Ultra high net worth customers

- Swiftly conduct business promotions to customers by increasing the number of relationship management officers
- Strengthen integrated business promotions across the group aimed at ultra high net worth customers of TB and SC

■ Strengthen top-level business promotion to “Priority Customers for General Managers”

- Deepen and widen business initially with business succession and asset inheritance in a unified manner between “banking, trust and securities” functions
- Retain business with next generations by leveraging educational grant trusts, etc.

■ Regain customer base of BK

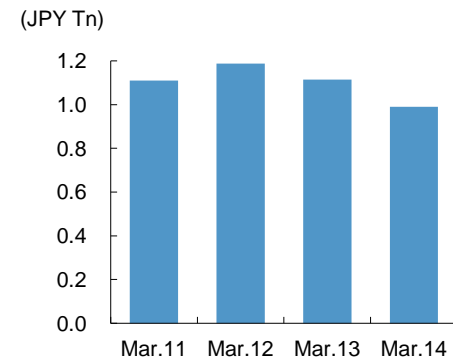
- Expand loan business by utilizing various differentiating products and funds
- Deepen and widen business through obtaining loan business with customers who have settlement accounts

■ Train up officers capable of both corporate and personal banking business in an integrated manner between “banking, trust and securities” functions

Corporate Loans

Loans with Guarantee from Credit Guarantee Corporations

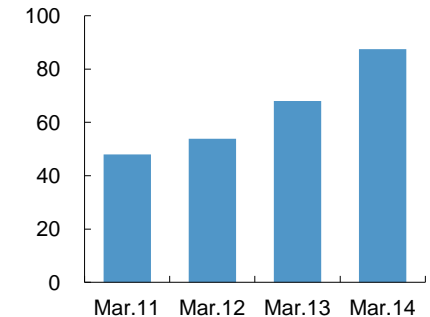
(BK, managerial accounting)



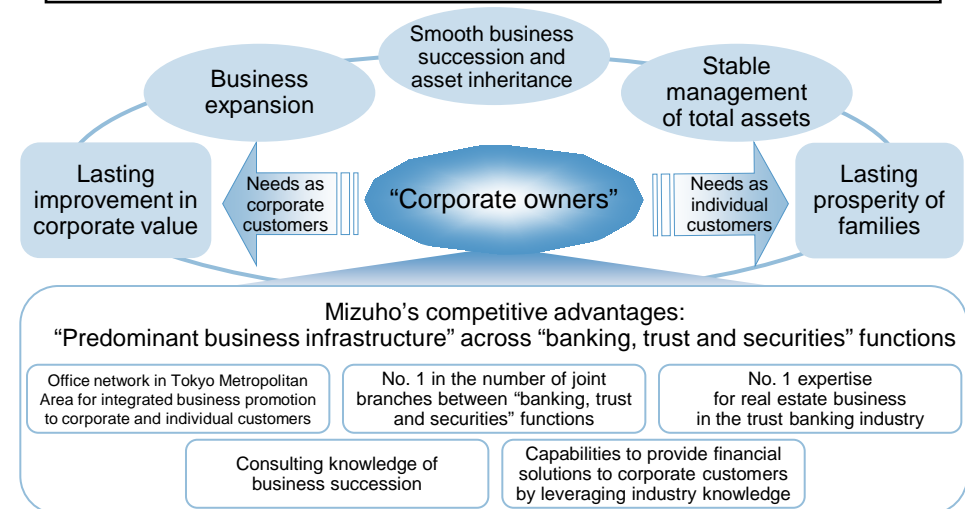
Collaboration between Banking and Securities

No. of SC's Individual Customers (Obtained via BK's Referral)

(K)



Business model of “integrated business promotion to corporate and individual customers” exerting Mizuho’s advantages



Corporate Banking Unit (Large Corporations)

FY2013 Results

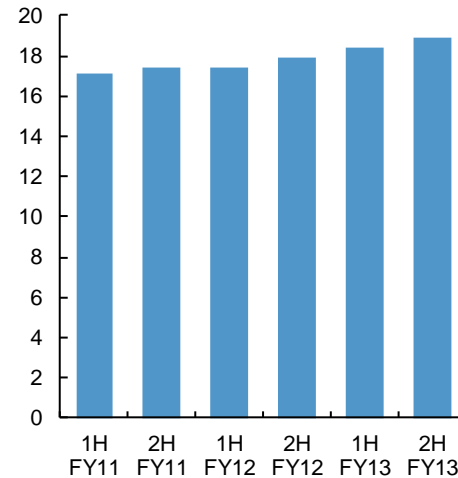
(managerial accounting)

(JPY Bn)	FY13 ^{*1}	FY12	Change from FY12
Net Business Profits (BK+TB+SC)	267.1	231.2	35.9
Net Business Profits (BK)	219.9	190.0	29.9
Gross Profits	304.1	278.4	25.7
Net Interest Income	172.7	155.8	16.9
Non-interest Income	131.4	122.6	8.8
G&A Expenses	-84.2	-88.4	4.2

*1: Excluding expenses related to Next-Generation IT Systems, etc. from G&A Expenses

Average Loan Balance

(JPY Tn) (managerial accounting)



Syndicated Loans (Japan)

Market Share

1 Mizuho Financial Group	34.3%
2 SMFG	26.9%
3 MUFG	25.9%
4 Citi	2.4%
5 Crédit Agricole CIB	2.0%

Apr.2013-Mar.2014, bookrunner basis, financial closing date basis

Source: Thomson Reuters Japan Syndicated Loans Review

FY2014 Major Initiatives

- **Borderless business promotion in an integrated manner between domestic and overseas offices**
 - Transform from one-way business promotion "from Japan" into two-way promotion "between domestic and overseas offices"
- **Seamless business promotion in an integrated manner between banking, trust and securities functions**
 - Develop solution business promotion utilizing Mizuho's unique integrated management between banking, trust and securities functions
- **Effective utilization of "risk money"**
 - Utilize "risk money" for development of the next generation industry
- **"Group-to-Group" business promotion under "One MIZUHO"**
 - Expand and deepen business between Mizuho group and corporate customer groups
- **Increase in loans / Strengthening of the stable profit base**
 - Develop stable profit base such as loans and transaction banking business

Total Japan Publicly Offered Bonds

Market Share

1 Mizuho Securities	18.5%
2 Mitsubishi UFJ Morgan Stanley Sec.	18.4%
3 Nomura Sec.	18.1%
4 Daiwa Sec.	16.7%
5 SMBC Nikko Sec.	14.9%

Apr.2013 - Mar.2014, underwriting amount basis
Deals including Straight bonds, Investment corporation bonds, Zaito agency bonds, Municipal bonds (Lead manager method only), Samurai bonds and Preferred securities
Source: prepared by SC based on data from I-N Information Systems

M&A Advisory for Announced Deals (Japan Corporations)

No. of Deals

1 SMFG	151
2 Mizuho Financial Group	140
3 Nomura Sec.	100
4 Daiwa Sec.	65
5 KPMG	52

Apr.2013-Mar.2014, number of deals basis

Any Japanese involvement announced, excluding real estate deals

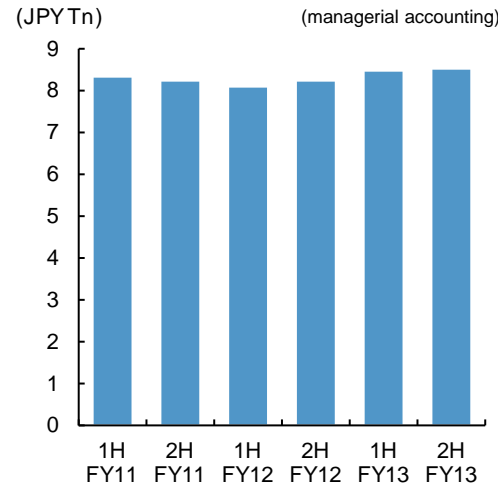
Source: Thomson Reuters

FY2013 Results

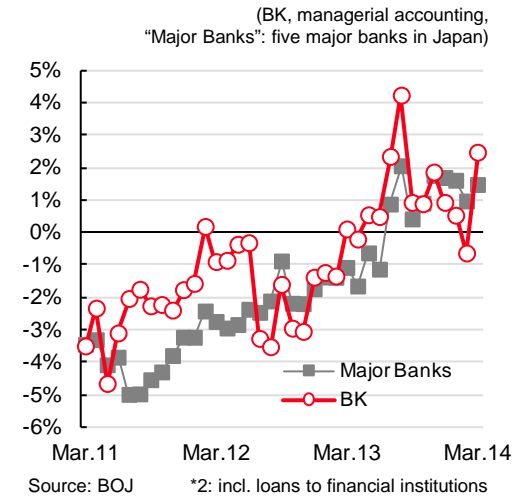
(JPY Bn)	FY13 ^{*1}	FY12	Change from FY12
Net Business Profits (BK+TB+SC)	102.7	112.6	-9.9
Net Business Profits (BK)	92.5	103.0	-10.5
Gross Profits	168.0	177.5	-9.5
Net Interest Income	103.3	106.6	-3.3
Non-interest Income	64.7	70.9	-6.2
G&A Expenses	-75.5	-74.5	-1.0

*1: Excluding expenses related to Next-Generation IT Systems, etc. from G&A Expenses

Average Loan Balance



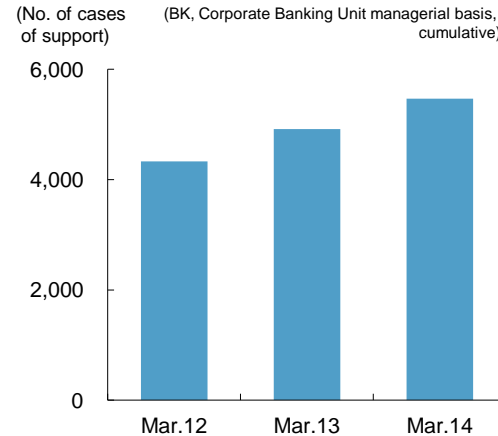
YoY Change in SME Loans^{*2}



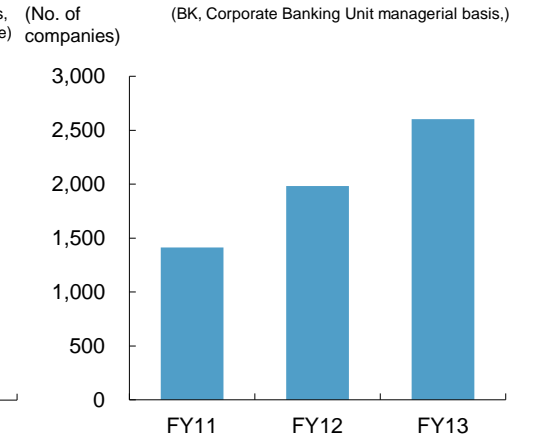
FY2014 Major Initiatives

- **Strengthen financing functions**
 - Proactively respond to customers' financing needs for growth by utilizing "Mizuho Growth Support Fund"
- **Expand new customer base**
 - Exercise our multifaceted financial capabilities beginning with new lending
- **Provide solutions in line with corporate customer's life-cycle**
 - Implement business promotion by providing solutions in line with customers' growth strategies (business strategies, capital management, etc.)
- **Target businesses in Asia**
 - Proactively respond to diversifying Japanese corporate customers' needs for overseas business expansion and overseas strategy
- **Enhance integrated management between banking, trust and securities functions**
 - Implement an approach to solve customers' challenges by sharing their managerial challenges and strategies

Overseas Expansion Support for Japanese Corporate Customers (Asia)



Expansion of Customer Base^{*3}



*3: No. of corporate customers that began/expanded business with Mizuho

Financial Institutions & Public Sector Business Unit

FY2013 Results

(managerial accounting)

(JPY Bn)	FY13*1	FY12	Change from FY12
Net Business Profits (BK+TB+SC)	46.3	50.6	-4.3
Net Business Profits (BK)	30.1	33.9	-3.8
Gross Profits	57.7	60.4	-2.7
Net Interest Income	35.4	36.2	-0.8
Non-interest Income	22.3	24.2	-1.9
G&A Expenses	-27.6	-26.5	-1.1

*1: Excluding expenses related to Next-Generation IT Systems, etc. from G&A Expenses

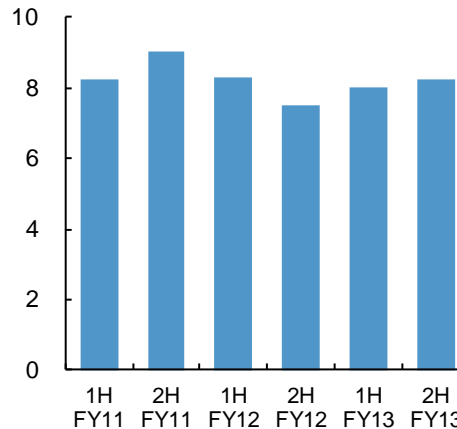
FY2014 Major Initiatives

- Strengthen cooperation with public institutions and regional financial institutions to revitalize regional economies**
 - Support development of regional industries and companies by reinforcing “market-in (customer-oriented)” type business promotion
 - Sophisticate products based on customer needs, regulatory developments, etc.
 - Originate and capture transactions in relation to PPP as well as transformation of agriculture, forestry and fisheries industry into the Sixth Industry
 - Contribute to the Growth Strategy of Japan through initiatives for 2020 Tokyo Olympics and Paralympics Games
- Further enhance business promotion capabilities as a council for public sector**
 - Implement initiatives for developing Asian bond markets
 - Respond to public primary finance deals such as issuance of municipal bonds
- Reinforce capabilities for increasingly sophisticated financial and public institution-related business**
 - Strengthen initiatives for our customers’ capital strategies, finance strategies and business strategies in an integrated manner between “banking, trust and securities” functions

Average Loan Balance

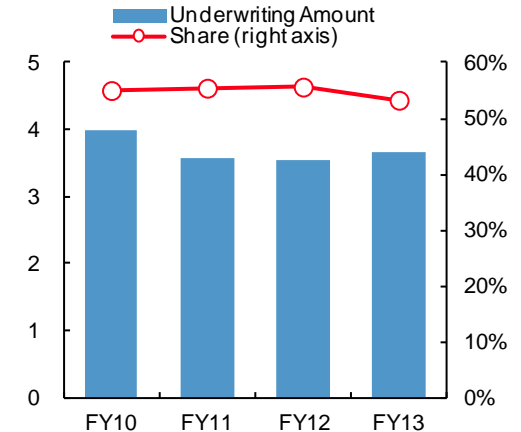
(JPY Tn)

(managerial accounting)



Publicly-offered Municipal Bonds (underwriting)

(JPY Tn)



Corporate Bond Trustee (Administrator, FA)

Market Share

1	Mizuho Financial Group	40.4%
2	SMBC	23.3%
3	BTMU	21.5%
4	Aozora Bank	5.6%
5	Sumitomo Mitsui Trust Bank	3.2%

Apr.2013-Mar.2014, Trustee amount basis

Source: I-N Information Systems

Zaito Agency Bonds (underwriting)

Market Share

1	Mitsubishi UFJ Morgan Stanley Sec.	25.2%
2	Nomura Sec.	16.8%
3	Mizuho Financial Group	16.5%
4	Daiwa Sec.	15.9%
5	SMBC Nikko Sec.	11.9%

Apr.2013-Mar.2014, underwriting amount basis

Source: I-N Information Systems

FY2013 Results

(managerial accounting)

(JPY Bn)	FY13 ^{*1}	FY12	Change from FY12
Net Business Profits (BK+TB+SC)	199.8	149.7	50.1
Net Business Profits (BK)	187.3	146.3	41.0
Gross Profits	268.7	212.9	55.8
Net Interest Income	128.9	108.2	20.7
Non-interest Income	139.8	104.7	35.1
G&A Expenses	-81.4	-66.6	-14.8

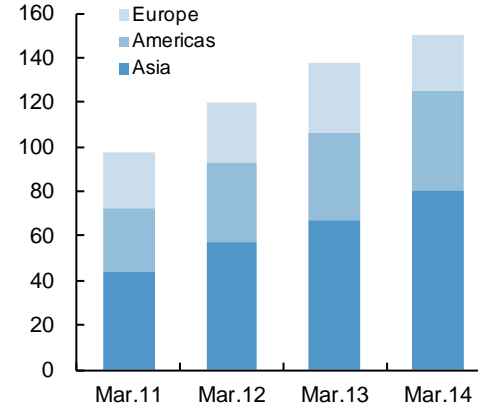
*1: Excluding expenses related to Next-Generation IT Systems, etc. from G&A Expenses

FY2014 Major Initiatives

- Deepen and expand business with core customers through bank-securities cooperation**
 - Advance from existing Super 30 to Super 50 strategy as well as expand business with targeted customers of SC
 - Expand M&A related business (e.g. leveraged finance, advisory service)
 - Strengthen bank-securities double-hat structure for non-Japanese business promotion
- Strengthen transaction banking business by capturing customers' trade flow and further accumulate foreign currency deposits**
 - Strengthen capabilities to provide products considering customer needs
 - Strengthen business promotion capabilities to financial institutions
- Cross-regional initiatives: pursue global collaboration based on Asia**
 - Support Japanese customers' overseas business expansion
 - Provide cross-regional business support (including Asia) to non-Japanese customers

Overseas Loan Balances (Period-end Balance)

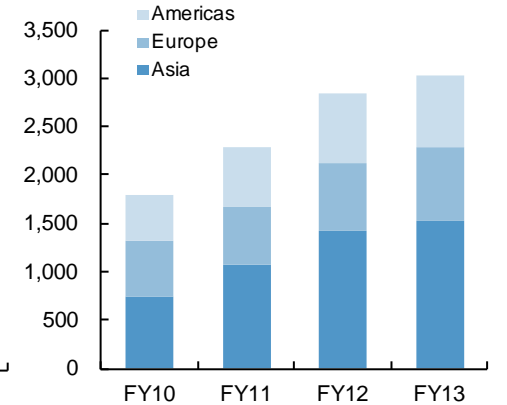
(USD Bn) (BK, International Banking Unit managerial basis, incl. the banking subsidiary in China)



	Mar.11	Mar.12	Mar.13	Mar.14
Non-Japanese	62%	61%	61%	63%
Japanese	38%	39%	39%	37%

Overseas Gross Profits

(USD M) (BK, International Banking Unit managerial basis, incl. the banking subsidiary in China)



	FY10	FY11	FY12	FY13
Non-Japanese	68%	69%	68%	71%
Japanese	32%	31%	32%	29%

Syndicated Loans (Asia, excl. Japan)

	Market Share
1 Standard Chartered PLC	8.3%
2 HSBC Holdings PLC	6.2%
3 Mizuho Financial Group	5.7%
4 DBS Group Holdings	5.3%
5 Bank of China	5.0%

Apr.13 - Mar.14, Bookrunner basis
(USD, EUR, JPY, AUD, HKD, SGD)
Source: Thomson Reuters

Samurai Bonds

	Market Share
1 Mizuho Bank	76.2%
2 SMBC	23.8%

Apr.13 - Mar.14
Fiscal Agent & Commissioned Company
Source: I-N Information Systems

TB: FY2013 Results

(managerial accounting)

(JPY Bn)	FY13	FY12	Change from FY12
Net Business Profits	49.6	49.2	0.3
Income from Trust and Asset Management Business	69.5	64.5	5.0
Income from Treasury Business	53.2	59.0	-5.8
G&A Expenses	-73.1	-74.2	1.1

SC: FY2013 Results

(SC consolidated)

(JPY Bn)	FY13	FY12'	Change from FY12
Operating Income	40.5	34.5	5.9
Commissions	209.7	160.9	48.7
Net gain (loss) on trading	69.8	86.7	-16.8
Others	43.6	47.0	-3.4
SG&A Expenses	-282.6	-260.1	-22.4

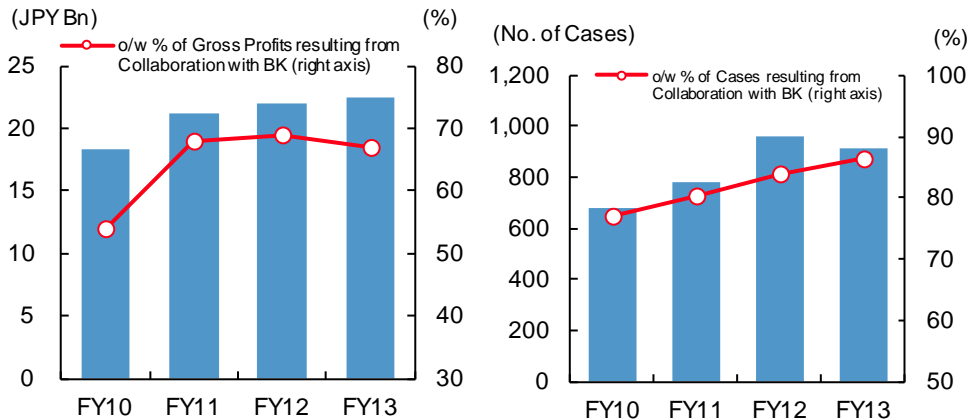
* SC consolidated + IS consolidated

Provide trust services such as "Real Estate" and "Asset Inheritance" in an integrated manner across the group

League Tables
- Provide best quality of Investment Banking Services -

Gross Profits from Real Estate Business

No. of Inheritance Arrangements Entrusted



Total Japan Publicly Offered Bonds

Total Japan Equity

Rank	Company Name	U/W Amount (JPY Bn)	Market Share
1	Mizuho Sec.	2,820.9	18.5%
2	Mitsubishi UFJ Morgan Stanley Sec.	2,796.8	18.4%
3	Nomura Sec.	2,758.4	18.1%
4	Daiwa Sec.	2,544.5	16.7%
5	SMBC Nikko Sec.	2,266.3	14.9%

Rank	Company Name	U/W Amount (JPY Bn)	Market Share
1	Nomura Sec.	865.8	30.9%
2	SMBC Nikko Sec.	483.3	17.3%
3	Mitsubishi UFJ Morgan Stanley Sec.	400.2	14.3%
4	Mizuho Sec.	333.4	11.9%
5	Daiwa Sec.	293.1	10.5%

Apr.13 - Mar.14, 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 SC based on data from I-N Information Systems

Apr.13 - Mar.14, underwriting amount basis, pricing date basis
Deals including Initial public offering, Public offering, Convertible bonds and REITs
Source: Prepared by SC based on data from I-N Information Systems

(managerial basis)

BK: Retail Business

Customer Base	Mar. 2012	Mar. 2013	Mar. 2014	
Number of MMC Members	8,880	9,580	10,260	(K)
Number of Customers w with AUM over JPY 10M	1,070	1,120	1,140	(K)
Channel	Mar. 2012	Mar. 2013	Mar. 2014	
Number of Premium Salons	361	360	361	
Number of Planet Booths	164	167	165	
Number of Financial Consultants (FC)	3,527	3,369	3,253	
Balance of Investment Products, etc.	Mar. 2012	Mar. 2013	Mar. 2014	
Investment Trusts (excl. MMF)	1.36	1.52	1.58	(JPY Tn)
Individual Annuities	2.41	2.69	2.88	(JPY Tn)
Foreign Currency Deposits	0.43	0.38	0.38	(JPY Tn)
JGB Sold to Individuals	1.42	1.20	0.97	(JPY Tn)
Amount of Investment Products Sold	FY11	FY12	FY13	
Investment Trusts (excl. MMF)	0.57	0.72	0.89	(JPY Tn)
Individual Annuities	0.46	0.45	0.44	(JPY Tn)
JGB Sold to Individuals	0.23	0.09	0.08	(JPY Tn)
Income associated with Investment Products	FY11	FY12	FY13	
Investment Trusts	21.9	27.4	34.2	(JPY Bn)
Individual Annuities	14.8	17.6	23.6	(JPY Bn)
Residential Housing Loans	Mar. 2012	Mar. 2013	Mar. 2014	
Balance of Housing Loans for Owner's Residential Housing	10.14	10.32	10.22	(JPY Tn)
Balance of Flat 35	0.85	0.93	0.95	(JPY Tn)
	FY11	FY12	FY13	
Newly Executed Amount of Housing Loans for Owner's Residential Housing	0.79	0.99	0.96	(JPY Tn)
Unsecured Loans	Mar. 2012	Mar. 2013	Mar. 2014	
Balance of Unsecured Loans	0.84	0.89	0.93	(JPY Tn)
Balance of Captive Loans	0.66	0.77	0.84	(JPY Tn)

BK: Wholesale Business

Syndicated Loans-related	FY11	FY12	FY13	
Income ^{*1}	25.0	40.9	40.1	(USD Bn)
Arranged Amount ^{*2}	9,356.3	9,139.6	8,763.2	(USD Bn)
Number of Arrangements ^{*2}	497	502	484	(Deals)

*1: Managerial basis (incl. fees and interest income, etc.), figures for FY11 were those of former CB

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

BK: Overseas Business

	FY11	FY12	FY13	
Gross Profits from International Banking Unit (BK, non-consolidated)	177.2	212.9	268.7	(JPY Bn)

Overseas Gross Profits ^{*3} (by region)	FY11	FY12	FY13	
Americas	610	711	733	(USD M)
Europe	597	709	761	(USD M)
Asia	1,067	1,414	1,523	(USD M)

Overseas Gross Profits ^{*3} (by customer segment)	FY11	FY12	FY13	
Japanese	716	896	878	(USD M)
Non-Japanese	1,559	1,936	2,139	(USD M)

Loan Balance at Overseas Offices ^{*3} (period-end balance) (by region)	Mar. 2012	Mar. 2013	Mar. 2014	
Americas	35.4	39.6	44.9	(USD Bn)
Europe	27.2	31.1	24.7	(USD Bn)
Asia	57.2	66.6	80.5	(USD Bn)

Loan Balance at Overseas Offices ^{*3} (period-end balance) (by customer segment)	Mar. 2012	Mar. 2013	Mar. 2014	
Japanese	46.4	52.9	55.4	(USD Bn)
Non-Japanese	73.5	84.4	94.8	(USD Bn)

(managerial basis)

TB

	FY11	FY12	FY13	
Gross Profits from Real Estate Business	21.2	21.9	22.5	(JPY Bn)
o/w % of Gross Profits resulting from Collaboration with BK	68%	69%	67%	
Gross Profits from Pension, Asset Management and Asset Custody Business	30.1	31.1	35.0	(JPY Bn)
Gross Profits from Structured Products Business	14.2	14.1	14.5	(JPY Bn)
Gross Profits from Stock Transfer Agency Business	13.6	12.7	13.3	(JPY Bn)
Real Estate Trading Volume	883	644	669	(JPY Bn)
Number of Testamentary Trusts Newly Entrusted	1.22	1.75	1.71	(K)
Balance of Testamentary Trusts Newly Entrusted	431.8	534.9	548.1	(JPY Bn)
Number of Inheritance Arrangements Entrusted	786	961	915	(Cases)
o/w % of Cases resulting from Collaboration with BK	80%	84%	87%	

	Mar. 2012	Mar. 2013	Mar. 2014	
Balance of Asset Finance Products	1.10	1.42	1.51	(JPY Tn)
Balance of Entrusted Assets (Pension Assets) ^{*1}	22.8	23.3	24.4	(JPY Tn)
Balance of Defined Contribution Pensions	1.57	1.66	1.80	(JPY Tn)
Number of Defined Contribution Pensions	1,495	1,518	1,564	(Transactions)
Number of Shareholders Managed under the Stock Transfer Agency Business (excl. Overseas Stocks)	8,129	8,280	8,413	(K)

*1: Including discretionary investment contracts

SC

	FY11 ^{*2}	FY12 ^{*2}	FY13	
Equity Trading Volume	16,302	18,463	33,977	(JPY Bn)

	Mar. 2012 ^{*2}	Mar. 2013	Mar. 2014	
Client Assets	21,171	31,789	34,049	(JPY Bn)
Equities	8,504	14,997	16,802	(JPY Bn)
Bonds	8,937	11,696	11,681	(JPY Bn)
Investment Trusts	3,619	4,943	5,396	(JPY Bn)
Others	110	151	168	(JPY Bn)
Retail Client Assets ^{*3}	5,596	14,353	15,481	(JPY Bn)
Equities	2,150	6,496	7,151	(JPY Bn)
Bonds	1,597	4,745	4,764	(JPY Bn)
Investment Trusts	1,840	3,027	3,542	(JPY Bn)
Cash Management Account	1,110	1,553	1,581	(K Accounts)

*2: Figures before the merger with IS in Jan. 2013, representing those of former Mizuho Securities only

*3: Figure for Mar. 2012: those of branches only (excluding corporate business units in branches)

Figures for Mar. 2013 and Mar. 2014: those of Corporate Investment Services & Retail Business Division as a whole (excluding corporate business unit at Head Office)

2 Banks

	Mar. 2012	Mar. 2013	Mar. 2014	
Balance of Non-recourse Real Estate Loans	1.74	1.93	1.87	(JPY Tn)
Balance of Leveraged Loans	0.95	1.01	0.80	(JPY Tn)

Breakdown of Net Business Profits by Business Unit

(JPY Bn)		FY13	Change	FY12
BK	Gross Profits	260.1	7.0	253.1
	Net Interest Income	218.5	-0.7	219.2
	Non-interest Income	41.6	7.7	33.9
	G&A Expenses	-226.4	-7.8	-218.6
	Personal Banking Unit	33.7	-0.8	34.5
	Gross Profits	125.3	-0.3	125.6
	Net Interest Income	80.0	-3.3	83.3
	Non-interest Income	45.3	3.0	42.3
	G&A Expenses	-116.7	-3.0	-113.7
	Retail Banking Unit	8.6	-3.3	11.9
	Gross Profits	304.1	25.7	278.4
	Net Interest Income	172.7	16.9	155.8
	Non-interest Income	131.4	8.8	122.6
	G&A Expenses	-87.2	1.2	-88.4
	Corporate Banking Unit (Large Corporations)	216.9	26.9	190.0
	Gross Profits	168.0	-9.5	177.5
	Net Interest Income	103.3	-3.3	106.6
	Non-interest Income	64.7	-6.2	70.9
	G&A Expenses	-77.7	-3.2	-74.5
	Corporate Banking Unit	90.3	-12.7	103.0
Gross Profits	57.7	-2.7	60.4	
Net Interest Income	35.4	-0.8	36.2	
Non-interest Income	22.3	-1.9	24.2	
G&A Expenses	-29.0	-2.5	-26.5	
Financial Institutions & Public Sector Business Unit	28.7	-5.2	33.9	
Gross Profits	268.7	55.8	212.9	
Net Interest Income	128.9	20.7	108.2	
Non-interest Income	139.8	35.1	104.7	
G&A Expenses	-82.5	-15.9	-66.6	
International Banking Unit	186.2	39.9	146.3	
Gross Profits	1,208.8	78.6	1,130.2	
Net Interest Income	744.3	30.8	713.5	
Non-interest Income	464.5	47.8	416.7	
G&A Expenses	-619.5	-31.2	-588.3	
Customer Groups	589.3	47.4	541.9	
Gross Profits	175.3	-257.0	432.3	
G&A Expenses	-171.6	5.5	-177.1	
Trading & Others	3.6	-251.6	255.2	
Gross Profits	1,384.1	-178.4	1,562.5	
G&A Expenses	-791.1	-25.6	-765.4	
TB	592.9	-204.1	797.1	

(JPY Bn)		FY13	Change	FY12
Customer Groups	Gross Profits	96.1	3.6	92.5
	G&A Expenses	-59.6	-1.2	-58.4
Customer Groups	36.7	2.6	34.1	
Trading & Others	Gross Profits	26.6	-4.4	31.0
	G&A Expenses	-13.5	2.3	-15.8
Trading & Others	12.9	-2.2	15.1	
TB	Gross Profits	122.7	-0.7	123.5
	G&A Expenses	-73.1	1.1	-74.2
TB	49.6	0.3	49.2	

Customer Groups	Gross Profits	1,304.8	82.2	1,222.6
	G&A Expenses	-679.1	-32.4	-646.7
Customer Groups	626.0	50.0	576.0	
Trading & Others	Gross Profits	202.0	-261.4	463.5
	G&A Expenses	-185.1	7.8	-192.9
Trading & Others	16.5	-253.8	270.3	
2 Banks	Gross Profits	1,506.8	-179.2	1,686.1
	G&A Expenses	-864.2	-24.5	-839.7
2 Banks	642.6	-203.7	846.3	

SC Ordinary Income (Loss) *1	Net Operating Revenues	323.1	28.4	294.7
	SG&A Expenses	-282.6	-22.4	-260.1
SC Ordinary Income (Loss) *1	43.1	6.1	37.0	

*1: Simple aggregate figures for former IS and SC

Difference b/w Consolidated and 2 Banks	Gross Profits	528.4	42.7	485.6
	G&A Expenses	-393.9	10.9	-404.9
Difference b/w Consolidated and 2 Banks	101.6	35.8	65.7	

Consolidated Net Business Profits *2	Gross Profits	2,035.2	-136.4	2,171.7
	G&A Expenses	-1,258.2	-13.5	-1,244.6
Consolidated Net Business Profits *2	744.2	-167.8	912.1	

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

1. FY2013 Results and FY2014 Major Initiatives

2. Financial Information

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	(JPY Bn)		
	FY2013	Change	FY2012
Consolidated Gross Profits	2,035.2	-136.4	2,171.7
Net Interest Income	1,108.3	32.4	1,075.8
Fiduciary Income	52.0	3.5	48.5
Net Fee and Commission Income	560.7	53.3	507.3
Net Trading Income	187.4	-27.6	215.0
Net Other Operating Income	126.7	-198.1	324.8
General and Administrative Expenses	-1,258.2	-13.5	-1,244.6
Consolidated Net Business Profits^{*1}	744.2	-167.8	912.1
Expenses related to Portfolio Problems <small>(including Reversal of (Provision for) General Reserve for Possible Losses on Loans)</small>	-23.3	113.6	-136.9
Losses on Write-offs of Loans	-22.4	27.3	-49.7
Reversal of Reserves for Possible Losses on Loans, etc.	136.2	111.0	25.1
Net Gains (Losses) related to Stocks	77.0	159.9	-82.9
Equity in Income from Investments in Affiliates	15.4	26.6	-11.1
Other	5.1	-24.1	29.2
Ordinary Profits	987.5	237.2	750.3
Net Extraordinary Gains (Losses)	-2.2	30.3	-32.5
Income before Income Taxes and Minority Interests	985.3	267.5	717.8
Income Taxes - Current	-137.0	-86.6	-50.4
- Deferred	-77.9	-70.4	-7.4
Net Income before Minority Interests	770.3	110.4	659.9
Minority Interests in Net Income	-81.9	17.4	-99.4
Net Income	688.4	127.8	560.5
Credit-related Costs <small>(including Credit Costs for Trust Accounts)</small>	112.8	224.7	-111.8

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

FG (Non-consolidated)	(JPY Bn)		
	FY2013	Change	FY2012
Operating Income	316.8	54.7	262.1
Operating Expenses	-22.5	-1.5	-21.0
G&A Expenses	-22.5	-1.5	-21.0
Operating Profits	294.2	53.1	241.1
Non-Operating Income	12.5	0.6	11.8
Non-Operating Expenses	-17.7	-0.7	-17.0
Ordinary Profits	289.0	53.0	235.9
Extraordinary Gains	-	-5.9	5.9
Extraordinary Losses	-2.5	-2.5	-0.0
Income before Income Taxes	286.4	44.5	241.8
Income Taxes	-0.6	-0.0	-0.5
Current	-0.2	-0.0	-0.2
Deferred	-0.3	-0.0	-0.3
Net Income	285.8	44.5	241.3

■ Maximum amount available for dividends*2
as of Mar. 2014: JPY 1,412.2Bn

■ Double leverage ratio as of Mar. 2014: 122.9%

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

(FY2013)

(JPY Bn)

	Consolidated (A)	2 Banks (B)	(A)-(B)
Consolidated Gross Profits / Gross Profits	2,035.2	1,506.8	528.4
Net Interest Income	1,108.3	963.7	144.5 (1)
Fiduciary Income	52.0	51.4	0.5
Net Fee and Commission Income	560.7	374.1	186.5 (2)
Net Trading Income	187.4	33.7	153.6 (3)
Net Other Operating Income	126.7	83.7	43.0
General and Administrative Expenses / General and Administrative Expenses (excluding Non-Recurring Losses)	-1,258.2	-864.2	-393.9 (4)
Consolidated Net Business Profits * / Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	744.2	642.6	101.6 (5)
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans)	-23.3	-18.1	-5.1
Reversal of Reserves for Possible Losses on Loans, etc.	136.2	134.8	1.3
Net Gains (Losses) related to Stocks	77.0	57.6	19.3
Equity in Income from Investments in Affiliates	15.4	-	15.4
Other	5.1	-15.3	20.4
Ordinary Profits	987.5	801.6	185.9
Net Extraordinary Gains (Losses)	-2.2	-10.2	8.0
Minority Interests in Net Income	-81.9	-	-81.9
Net Income	688.4	582.5	105.9
Credit-related Costs	112.8	116.6	-3.8

* Consolidated Net Business Profits = Consolidated Gross Profits – General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

Major Factors for Difference in FY2013

(Rounded figures before consolidation adjustments)

(1)	<ul style="list-style-type: none"> Differences of JPY 77.2Bn in accounting treatment of funding costs related to our schemes for capital raising through issuance of preferred debt securities by SPCs <ul style="list-style-type: none"> ✓ 2 Banks (received proceeds as subordinated loans, etc. from SPCs): recorded in Interest Expenses ✓ Consolidated: recorded in Minority Interests in Net Income Others <table border="1"> <tr> <td>Mizuho Credit Guarantee</td> <td>JPY 19.6Bn</td> </tr> <tr> <td>Mizuho Bank (China)</td> <td>JPY 19.0Bn</td> </tr> <tr> <td>Mizuho Securities (non-consolidated)</td> <td>-JPY 1.8Bn</td> </tr> </table> 	Mizuho Credit Guarantee	JPY 19.6Bn	Mizuho Bank (China)	JPY 19.0Bn	Mizuho Securities (non-consolidated)	-JPY 1.8Bn
Mizuho Credit Guarantee	JPY 19.6Bn						
Mizuho Bank (China)	JPY 19.0Bn						
Mizuho Securities (non-consolidated)	-JPY 1.8Bn						
(2)	<table border="1"> <tr> <td>Mizuho Information & Research Institute</td> <td>JPY 181.1Bn</td> </tr> <tr> <td>Mizuho Securities (non-consolidated)</td> <td>JPY 103.8Bn</td> </tr> </table>	Mizuho Information & Research Institute	JPY 181.1Bn	Mizuho Securities (non-consolidated)	JPY 103.8Bn		
Mizuho Information & Research Institute	JPY 181.1Bn						
Mizuho Securities (non-consolidated)	JPY 103.8Bn						
(3)	<table border="1"> <tr> <td>Mizuho Securities (non-consolidated)</td> <td>JPY 133.1Bn</td> </tr> </table>	Mizuho Securities (non-consolidated)	JPY 133.1Bn				
Mizuho Securities (non-consolidated)	JPY 133.1Bn						
(4)	<ul style="list-style-type: none"> Differences in accounting treatment for non-recurring Personnel Expenses <ul style="list-style-type: none"> ✓ Amortization Cost of Unrecognized Actuarial Differences related to Employee Retirement Benefits (-JPY 17.9Bn (2 Banks)), etc. were recorded in G&A Expenses on a consolidated basis whereas they were recorded in Net Non-Recurring Gains (Losses) on a 2 Banks basis Others <table border="1"> <tr> <td>Mizuho Securities (non-consolidated)</td> <td>-JPY 188.4Bn</td> </tr> <tr> <td>Mizuho Information & Research Institute</td> <td>-JPY 176.6Bn</td> </tr> </table> 	Mizuho Securities (non-consolidated)	-JPY 188.4Bn	Mizuho Information & Research Institute	-JPY 176.6Bn		
Mizuho Securities (non-consolidated)	-JPY 188.4Bn						
Mizuho Information & Research Institute	-JPY 176.6Bn						
(5)	<table border="1"> <tr> <td>Mizuho Securities (non-consolidated)</td> <td>JPY 46.3Bn</td> </tr> <tr> <td>Mizuho Credit Guarantee</td> <td>JPY 14.7Bn</td> </tr> <tr> <td>Mizuho Bank (China)</td> <td>JPY 7.5Bn</td> </tr> </table>	Mizuho Securities (non-consolidated)	JPY 46.3Bn	Mizuho Credit Guarantee	JPY 14.7Bn	Mizuho Bank (China)	JPY 7.5Bn
Mizuho Securities (non-consolidated)	JPY 46.3Bn						
Mizuho Credit Guarantee	JPY 14.7Bn						
Mizuho Bank (China)	JPY 7.5Bn						

(JPY Bn)	FY2013		FY2012
		Change	
Gross Profits	1,506.8	-179.2	1,686.1
Domestic Gross Profits	1,005.3	-109.0	1,114.4
Net Interest Income	667.8	-38.2	706.1
(Net Interest Rate Swap Income)	12.9	-15.7	28.7
Fiduciary Income	51.4	3.6	47.7
Net Fee and Commission Income	256.6	14.9	241.7
Net Trading Income	-1.7	-32.7	31.0
(Net Gains (Losses) on Derivatives for Trading) ^{*1}	-7.6	-29.7	22.1
Net Other Operating Income	31.1	-56.6	87.7
(Net Gains (Losses) on Derivatives other than for Trading)	4.9	5.8	-0.9
(Net Gains (Losses) related to Bonds) ^{*2}	40.9	-63.7	104.7
International Gross Profits	501.5	-70.1	571.6
Net Interest Income	295.9	45.4	250.4
(Net Interest Rate Swap Income)	41.5	11.9	29.6
Net Fee and Commission Income	117.5	13.1	104.3
Net Trading Income	35.4	16.8	18.5
(Net Gains (Losses) on Derivatives for Trading) ^{*1}	35.5	17.1	18.3
Net Other Operating Income	52.6	-145.7	198.3
(Net Gains (Losses) on Foreign Exchange Transactions) ^{*1}	71.7	-11.0	82.7
(Net Gains (Losses) on Derivatives other than for Trading)	-12.2	-9.5	-2.6
(Net Gains (Losses) related to Bonds) ^{*2}	-3.9	-124.8	120.8

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

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

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

(JPY Bn)	BK			TB		
	FY2013	Change	FY2012	FY2013	Change	FY2012
Net Interest Rate Swap Income	55.6	-3.4	59.0	-1.0	-0.3	-0.7
Net Gains (Losses) on Derivatives for Trading ^{*1}	25.4	-12.9	38.4	2.4	0.3	2.0
Net Gains (Losses) on Foreign Exchange Transactions ^{*1}	71.8	-10.5	82.4	-0.1	-0.4	0.3
Net Gains (Losses) on Derivatives other than for Trading	-7.7	-2.9	-4.7	0.3	-0.8	1.2
Net Gains (Losses) related to Bonds ^{*2}	31.6	-184.1	215.8	5.3	-4.4	9.7

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

Net Gains/Losses on Securities

	(JPY Bn)		
	FY2013	Change	FY2012
Net Gains (Losses) related to Bonds	34.0	-182.2	216.2
Gains on Sales and Others	118.8	-154.0	272.9
Losses on Sales and Others	-72.0	-28.5	-43.4
Impairment (Devaluation)	-9.7	-1.6	-8.1
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	-3.0	2.0	-5.0
Net Gains (Losses) related to Stocks	77.0	159.9	-82.9
Gains on Sales	87.4	1.2	86.2
Losses on Sales	-5.9	33.5	-39.5
Impairment (Devaluation)	-5.3	120.4	-125.8
Reversal of (Provision for) Reserve for Possible Losses on Investments	0.0	0.0	-0.0
Gains (Losses) on Derivatives other than for Trading	0.8	4.6	-3.7

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

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

	(JPY Bn)				
	Mar. 2014		Sep. 2013	Mar. 2013	
	Unrealized Gains/Losses		Unrealized Gains/Losses	Unrealized Gains/Losses	
	Change from Sep. 2013	Change from Mar. 2013			
Other Securities	1,090.2	73.4	212.1	1,016.8	878.1
Japanese Stocks	1,108.2	-26.1	398.0	1,134.3	710.1
Japanese Bonds	31.3	8.8	-82.1	22.5	113.4
<i>o/w Japanese Government Bonds</i>	13.4	6.1	-74.8	7.2	88.2
Other	-49.3	90.7	-103.7	-140.0	54.4

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

	(JPY Bn, rounded figures)		
	Unrealized Gains/Losses		
	Mar. 2014	Change	Mar. 2013
(2 Banks (incl. overseas subsidiaries) (managerial accounting))			
Securitization Products	3.0	18.0	-15.0
<i>o/w foreign currency denominated</i>	2.0	12.0	-10.0
Japanese Stock Investment Trusts, ETF	-19.0	16.0	-35.0

Securitization Products

(managerial accounting)

(JPY Bn, rounded figures)

	2 Banks ^{*1} (Banking Account)			Mizuho Securities ^{*1} (Trading Account)	
	Balance (Fair Value) as of Mar. 2014 ^{*2}	Unrealized Gains/Losses as of Mar. 2014 ^{*2}	Realized Gains/Losses for FY2013 ^{*2}	Balance (Fair Value) as of Mar. 2014	Realized Gains/Losses for FY2013
Foreign Currency denominated Securitization Products	233.0	2.0	1.0	31.0	1.0
RMBS ^{*3}	57.0	3.0	1.0	5.0	1.0
CMBS	22.0	-1.0	-1.0	2.0	-0.0
Others (CDO, CLO, ABS, etc.)	154.0	-1.0	2.0	24.0	1.0
Yen denominated Securitization Products	422.0	2.0	-4.0	4.0	0.0
RMBS ^{*4}	318.0	3.0	1.0	1.0	-0.0
CMBS	51.0	-2.0	-4.0	2.0	-0.0
Others (CDO, CLO, ABS, etc.)	53.0	0.0	0.0	1.0	1.0
Securitization Products Total	656.0	3.0	-2.0	35.0	2.0

*1: Including overseas subsidiaries

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

*3: Excluding US government-owned corporation (Ginnie Mae) bonds and GSE (i.e. Fannie Mae, Freddie Mac) bonds
RMBS issued or guaranteed by Ginnie Mae or GSE held as of Mar. 2014 were as follows:

- 2 Banks^{*1}: balance (fair value): approx. JPY 1,557.0Bn, with approx. JPY 98.0Bn of unrealized losses. Almost all were RMBS guaranteed by Ginnie Mae
- Mizuho Securities^{*1}: balance (fair value): net long position

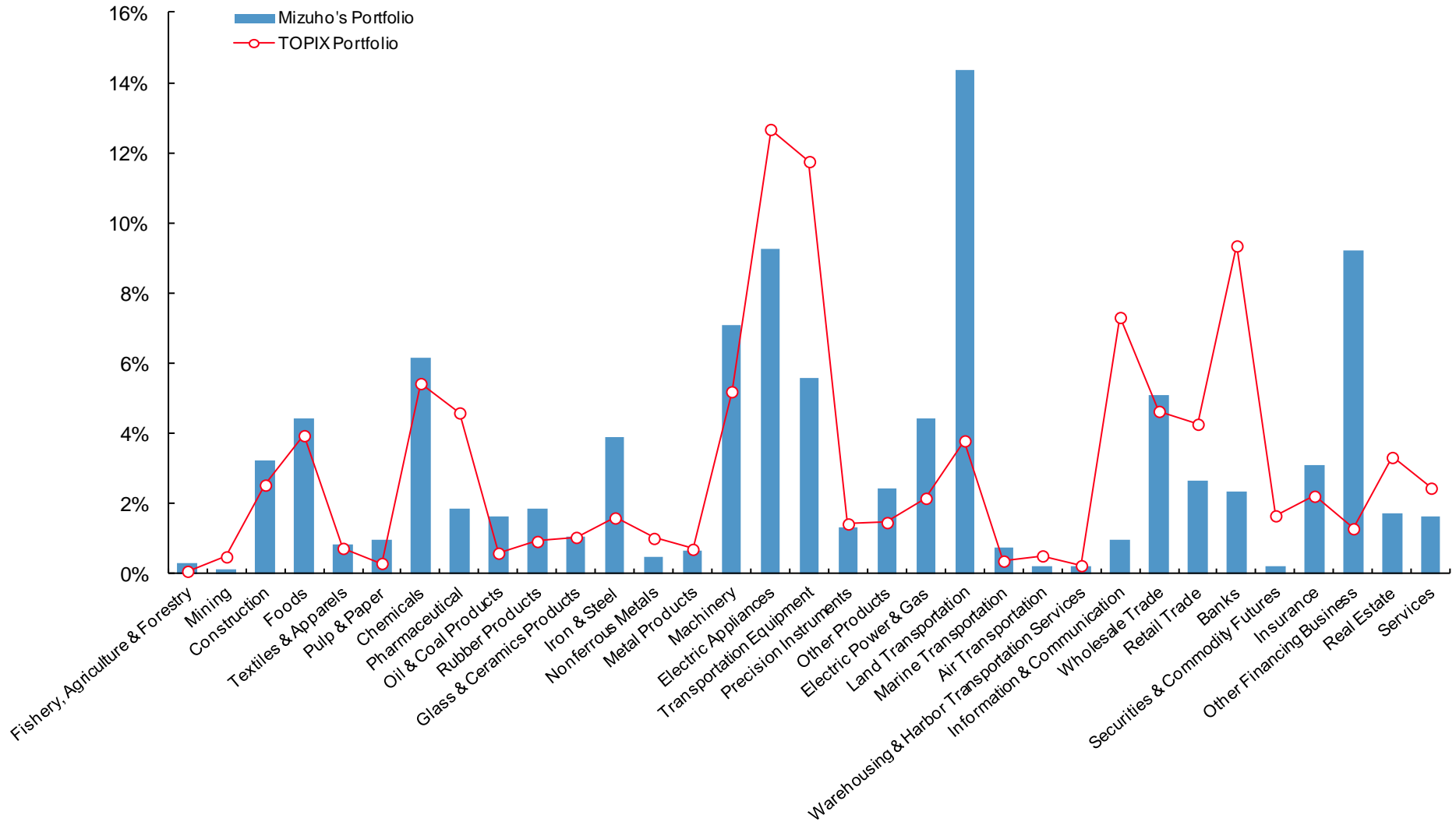
*4: Excluding Japan Housing Finance Agency Bonds

Japan Housing Finance Agency Bonds held as of Mar. 2014 were as follows:

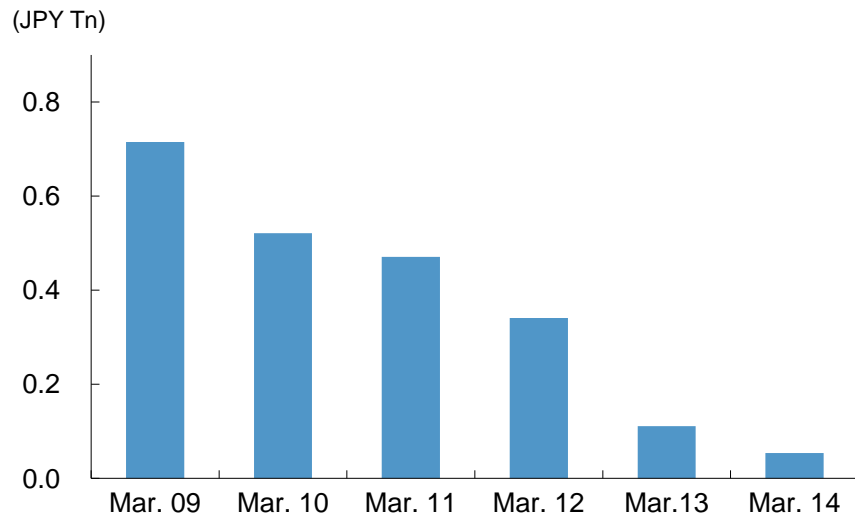
- 2 Banks^{*1}: balance (fair value): approx. JPY 855.0Bn, with approx. JPY 13.0Bn of unrealized gains
- Mizuho Securities^{*1}: balance (fair value): approx. JPY 16.0Bn

Mizuho's Stock Portfolio vs. TOPIX

(As of Mar. 2014)



Net DTAs (Consolidated)



Changes in Net DTAs (2 Banks)

(JPY Bn)

	Mar. 2014	Mar. 2013	Change
Net DTAs (1) (=2)+(3)+(4)	54.1	44.4	9.6
Total Deferred Tax Assets (2)	768.8	1,297.2	-528.4
Reserves for Possible Losses on Loans	197.0	251.5	-54.5
Impairment of Securities	238.3	705.2	-466.9
Net Unrealized Losses on Other Securities	26.2	34.6	-8.4
Tax Losses Carried Forward	-	-	-
Valuation Allowance (3)	-269.2	-724.1	454.9
Total Deferred Tax Liabilities (4)	-445.5	-528.6	83.1
Net Unrealized Gains on Other Securities	-253.9	-291.2	37.2

Past Results of Taxable Income (Tax Loss)

(JPY Bn)

	BK	TB	2 Banks
FY2013 (estimate)	305.0	41.0	346.0
FY2012	80.5	26.8	107.3
FY2011	461.1	30.8	491.9
FY2010	293.6	20.1	313.7
FY2009	191.6	16.7	208.3

(Notes)

- Figures are taxable income (tax loss) amounts per the final corporation tax returns before deducting tax losses carried forward from prior years. Subsequent amendments have not been reflected
- Figure for FY2013 is the aggregated figure for Former BK for 1Q FY2013, Former CB for 1Q FY2013, BK for 2Q and 2H FY2013 and TB for FY2013
- Figure for FY2013 is an estimate of taxable income

(Reference) Estimates of Future Taxable Income (2 Banks)

(JPY Bn)

	Total amount for five years (from Apr. 1st, 2014 to Mar. 31st, 2019)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	4,024.7
Income before Income Taxes	3,379.0
Tax Adjustments ^{*1}	236.1
Taxable Income before Current Deductible Temporary Differences ^{*2}	3,615.1

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






*2: Taxable Income before Current Deductible Temporary Differences is an estimate of taxable income before adjusting deductible temporary differences as of Mar. 2014

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

Exposure to GIIPS Countries

(2 Banks, including overseas subsidiaries)
(managerial accounting)

(USD Bn)

Country	Exposure		
	Mar. 13	Mar. 14	Change
 Greece	0.07	-	-0.07
 Ireland	0.36	0.34	-0.01
 Italy	1.68	1.38	-0.29
 Portugal	0.44	0.47	0.03
 Spain	2.60	3.02	0.42
Total	5.15	5.22	0.07

Approx. 1.2% of total overseas exposure

Key Points

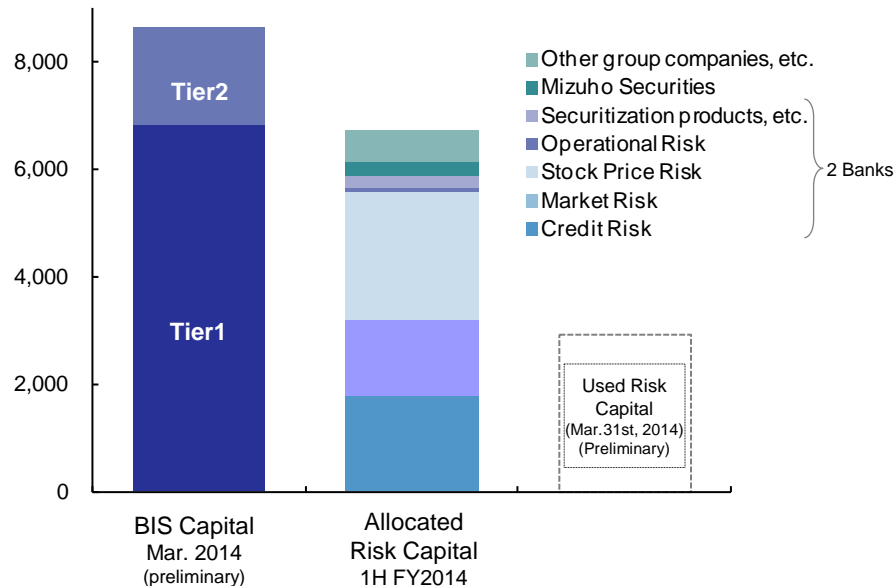
Exposure to GIIPS: Limited

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

Allocation of Risk Capital

(assumptions for calculating Risk Capital; holding period: 1 year, confidence interval: 99%)

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



Balance between Capital and Risk

Allocated risk capital at the beginning of 1H FY2014 is smaller than Tier 1 Capital as of Mar. 31st, 2014

(Reference) Calculation results for the Outlier Regulations (Mar. 2014)

Interest Rate Risk Amount*1	Total Capital*2	Ratio to Total Capital
JPY 386.6Bn	JPY 8,655.9Bn	4.4%

*1: Assuming a certain stressed interest rate movement scenario

*2: Preliminary figure

Risk weighted Assets (Consolidated)

(JPY Tn)

Item	Risk Weighted Assets		
	Mar. 2013	Mar. 2014 (preliminary)	Change
	A	B	B-A
Risk Weighted Assets	58.7	60.2	1.4
Credit Risk-weighted Assets	53.5	54.0	0.5
Internal Ratings-based Approach*3	46.2	46.7	0.4
Corporate, Sovereign, Bank	29.2	28.7	-0.4
Retail	5.0	5.1	0.0
Equities	5.3	6.0	0.7
o/w Traditional Measure Applied	2.5	2.8	0.2
Others	6.6	6.8	0.1
Standardized Approach	3.9	4.6	0.7
CVA Risk	3.1	2.4	-0.7
Central Counterparty-related	0.1	0.2	0.0
Market Risk Equivalent Assets	2.3	2.9	0.5
Operational Risk Equivalent Assets	2.8	3.2	0.4

Credit Risk-weighted Assets: +JPY 0.5Tn

- RWA of Corporate, Sovereign, Bank decreased mainly due to overall credit improvement
- RWA of Equities increased mainly due to an increase in the price of our stock portfolio

Market Risk Equivalent Assets: +JPY 0.5Tn

Operational Risk Equivalent Assets: +JPY 0.4Tn

*3: Figures for the risk-weighted assets of Corporate, Sovereign, Bank and Retail include Purchase Receivables

(Preliminary) (%, JPY Bn)	Mar. 2014		Mar. 2013		Change
		Amounts excluded under transitional arrangements		Amounts excluded under transitional arrangements	
Common Equity Tier 1 Capital: instruments and reserves	5,506.5	624.8	4,802.4	752.5	704.1
Common Equity Tier 1 Capital: regulatory adjustments	202.1	808.4	-	1,062.1	202.1
Common Equity Tier 1 Capital	5,304.4		4,802.4		501.9
Additional Tier 1 Capital: instruments	1,641.0		1,796.5		-155.4
Additional Tier 1 Capital: regulatory adjustments	100.7	85.5	112.8	81.2	-12.1
Additional Tier 1 Capital	1,540.3		1,683.6		-143.3
Tier 1 capital	6,844.7		6,486.0		358.6
Tier 2 Capital: instruments and provisions	1,993.2		2,031.9		-38.6
Tier 2 Capital: regulatory adjustments	182.0	167.0	173.4	224.7	8.5
Tier 2 Capital	1,811.2		1,858.4		-47.2
Total Capital	8,655.9		8,344.5		311.4
Risk weighted Assets	60,274.0		58,790.6		1,483.4
Total Capital Ratio (Consolidated)	14.36%		14.19%		0.17%
Tier 1 Capital Ratio (Consolidated)	11.35%		11.03%		0.32%
Common Equity Tier 1 Capital Ratio (Consolidated)	8.80%		8.16%		0.64%
Common Equity Tier 1 Capital Ratio (Consolidated) (fully-effective basis ^{*1} , including Eleventh Series Class XI Preferred Stock ^{*2})	9.08%		8.29%		0.79%

*1: Estimated figure as of Mar. 2014, with regulatory adjustments fully deducted based on the Basel III definitions when fully-effective in Mar. 2019

*2: Estimated figure including Eleventh Series Class XI Preferred Stock (balance as of Mar. 2014: JPY 312.6Bn, balance as of Mar. 2013: JPY 340.6Bn, mandatory conversion date: Jul. 1st, 2016)

(Reference) Summary of the New Capital Regulations (Basel III)

Key Points of Reforms

■ Common Equity Tier 1 Capital (CET1) Ratio

(including Capital Conservation Buffer)

→ Minimum ratio requirements:

3.5% at initial implementation (2013)

7.0% when fully effective (2019)

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

→ Will be phased in from 2016

(Additional Loss Absorbency Requirement: +1.0-2.5%)

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

(Reference)

• Tier 1 Capital Ratio (including Capital Conservation Buffer)

→ Minimum ratio requirements: 4.5% at initial implementation (2013)

8.5% when fully effective (2019)

→ Existing preferred securities and subordinated debt will be phased out

(Fixing the base at the nominal amount of such instruments outstanding on March 31st, 2013, their recognition will be capped at 90% from March 31st, 2013, with the cap decreasing by 10% each subsequent year)

■ Deductions from CET1

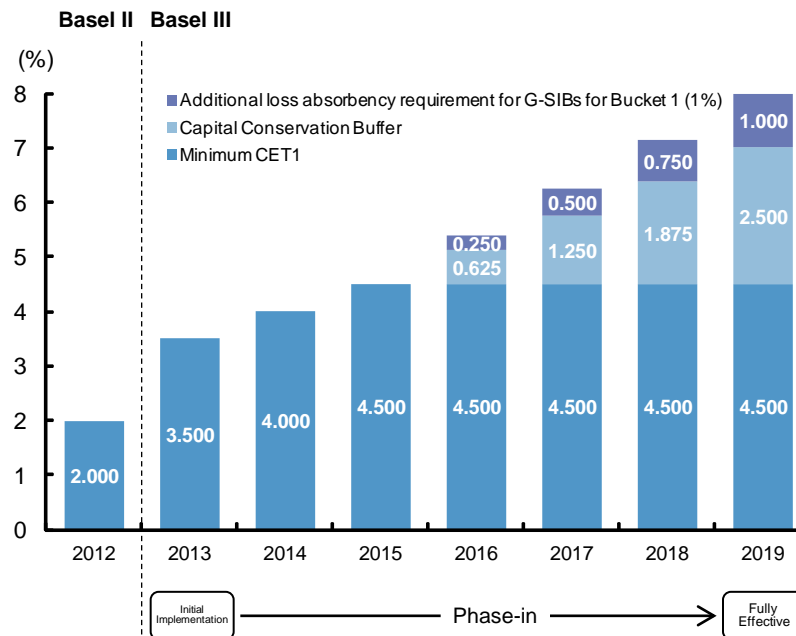
→ Not applicable at initial implementation of CET1 (2013)

- Phase-in of deductions will begin after 2014

■ Revisions of calculation method of RWA

→ The treatment of counterparty credit risk and others

Common Equity Tier 1 Capital (CET1) Ratio



	2013	2014	2015	2016	2017	2018	2019
Minimum CET1 + Capital Conservation Buffer	3.5%	4.0%	4.5%	5.125%	5.75%	6.375%	7.0%
Additional loss absorbency requirement for G-SIBs (Bucket1)				0.25%	0.50%	0.75%	1.00%
Deductions (Phase-in)		20%	40%	60%	80%	100%	100%

(Reference)

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

Additional Tier 1 Capital Securities (1): Preferred Stock

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

As of March 31st, 2014

Type	Commencement Date of the Period for Conversion Request	Mandatory Conversion Date	Distribution of Residual Assets (JPY)	Initial Number of Shares Issued (K)	Initial Aggregate Amount Issued (JPY Bn)	Number of Shares Outstanding* (K)	Amount Outstanding* (JPY Bn)	Annual Cash Dividends per share (JPY)
Eleventh Series Class XI	July 1st, 2008	July 1st, 2016	1,000	943,740	943.74	312,651	312.65	20

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

* Excluding treasury stock

[Summary of Eleventh Series Class XI Preferred Stock]

1. Conversion Request

- (1) Conversion Period: from July 1st, 2008 to June 30th, 2016
- (2) Conversion Price: JPY 282.90
- (3) Reset of Conversion Price:

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

- (4) Adjustment of the Conversion Price:

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

2. Mandatory Conversion

- (1) Mandatory Conversion Date: July 1st, 2016
- (2) Mandatory Conversion Price:

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

Additional Tier 1 Capital Securities (2): Preferred Securities

(as of May 14th, 2014)

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

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

[Overseas SPC of Mizuho Financial Group, Inc.]

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

*1: Subject to prior approval of relevant authorities *2: To be redeemed on 30 Jun. 2014

<Domestic Private Offerings>

[Overseas SPC of Mizuho Financial Group, Inc.]

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

*3: Subject to prior approval of relevant authorities *4: To be redeemed on 30 Jun. 2014

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

Tier 2 Securities: Overseas Offerings*1 & Domestic Public Offerings Only

(as of May 14th, 2014)

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

[Overseas SPC of Mizuho Financial Group, Inc.]

Issuer	Issue Amount	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/S&P/Fitch
Mizuho Financial Group (Cayman) 3 Limited	USD 1.5Bn	4.60% p.a.	None	27 Mar. 2014	27 Mar. 2024	None	- / BBB+ / BBB

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

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

[Overseas SPC of Mizuho Financial Group, Inc.]

Issuer	Issue Amount	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/S&P/Fitch
Mizuho Financial Group (Cayman) 2 Limited	USD 1.5Bn ²	4.20% p.a.	None	18 Jul. 2012	18 Jul. 2022	None	A2 / A / -

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

<Domestic Public Offerings>

[Mizuho Bank, Ltd.]

Series	Issue Amount	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/R&I/JCR
Unsecured Subordinated Bonds No.1 ³	JPY 60.0Bn	1.70% p.a.	None	4 Feb. 2005	3 Feb. 2015	None	A2 / A / A+
Unsecured Subordinated Bonds No.2 ³	JPY 40.0Bn	1.67% p.a.	None	9 Aug. 2005	7 Aug. 2015	None	A2 / A / A+
Unsecured Subordinated Bonds No.3 ³	JPY 10.0Bn	2.04% p.a.	None	9 Aug. 2005	7 Aug. 2020	None	A2 / A / A+
Unsecured Subordinated Bonds No.4 ³	JPY 30.0Bn	1.81% p.a.	None	30 Jan. 2006	29 Jan. 2016	None	A2 / A / A+
Unsecured Subordinated Bonds No.5 ³	JPY 20.0Bn	2.49% p.a.	None	30 Jan. 2006	30 Jan. 2026	None	A2 / A / A+
Unsecured Subordinated Bonds No.6 ³	JPY 60.0Bn	2.25% p.a.	None	6 Nov. 2006	4 Nov. 2016	None	A2 / A / A+
Unsecured Subordinated Bonds No.7 ³	JPY 20.0Bn	2.87% p.a.	None	6 Nov. 2006	6 Nov. 2026	None	A2 / A / A+
Unsecured Subordinated Bonds No.8 ³	JPY 50.0Bn	1.99% p.a.	None	27 Apr. 2007	27 Apr. 2017	None	A2 / A / A+
Unsecured Subordinated Bonds No.9 ³	JPY 20.0Bn	2.52% p.a.	None	27 Apr. 2007	27 Apr. 2027	None	A2 / A / A+
Unsecured Subordinated Bonds No.10 ³	JPY 70.0Bn	2.06% p.a.	None	28 Jan. 2008	28 Jan. 2018	None	A2 / A / A+
Unsecured Subordinated Bonds No.12 ³	JPY 21.0Bn	1.69% p.a. for the first 5 years, floating rate thereafter	+150bps after Sep. 2014	28 Sep. 2009	27 Sep. 2019	On each interest payment date after Sep. 2014 ⁵	- / A / A+
Unsecured Subordinated Bonds No.13 ³	JPY 34.0Bn	6-mon JPY Libor + 0.80% p.a. for the first 5 years, floating rate thereafter	+150bps after Sep. 2014	28 Sep. 2009	27 Sep. 2019	On each interest payment date after Sep. 2014 ⁵	- / A / A+
Unsecured Subordinated Bonds No.14 ³	JPY 33.0Bn	2.14% p.a.	None	28 Sep. 2009	27 Sep. 2019	None	- / A / A+
Unsecured Subordinated Bonds No.15 ³	JPY 18.0Bn	3.03% p.a.	None	28 Sep. 2009	28 Sep. 2029	None	- / A / A+
Unsecured Subordinated Bonds No.17 ³	JPY 35.0Bn	1.59% p.a.	None	12 Sep. 2011	10 Sep. 2021	None	- / A / A+
Unsecured Subordinated Bonds No.18 ³	JPY 30.0Bn	2.14% p.a.	None	12 Sep. 2011	11 Sep. 2026	None	- / A / A+
Unsecured Subordinated Bonds No.19 ³	JPY 63.0Bn	1.67% p.a.	None	24 Feb. 2012	24 Feb. 2022	None	- / A / A+
Unsecured Subordinated Bonds No.20 ³	JPY 47.0Bn	1.49% p.a.	None	5 Jun. 2012	3 Jun. 2022	None	- / A / A+
Unsecured Subordinated Bonds No.21 ³	JPY 80.0Bn	1.21% p.a. for the first 7 years, fixed rate thereafter	None	24 Oct. 2012	24 Oct. 2024	24 Oct. 2019 ⁵	- / A / A+
Unsecured Subordinated Bonds No.2 ⁴	JPY 60.0Bn	2.18% p.a.	None	6 Aug. 2004	5 Aug. 2014	None	A2 / A / A+
Unsecured Subordinated Bonds No.3 ⁴	JPY 50.0Bn	2.26% p.a.	None	4 Mar. 2008	2 Mar. 2018	None	A2 / A / A+
Unsecured Subordinated Bonds No.5 ⁴	JPY 42.0Bn	2.08% p.a. for the first 5 years, floating rate thereafter	+150bps after Jun. 2014	3 Jun. 2009	3 Jun. 2019	On each interest payment date after Jun. 2014 ⁵⁻⁶	- / A / A+
Unsecured Subordinated Bonds No.6 ⁴	JPY 24.0Bn	6-mon JPY Libor + 1.05% p.a. for the first 5 years, floating rate thereafter	+150bps after Jun. 2014	3 Jun. 2009	3 Jun. 2019	On each interest payment date after Jun. 2014 ⁵⁻⁶	- / A / A+
Unsecured Subordinated Bonds No.7 ⁴	JPY 54.0Bn	2.50% p.a.	None	3 Jun. 2009	3 Jun. 2019	None	- / A / A+
Unsecured Subordinated Bonds No.8 ⁴	JPY 17.0Bn	1.62% p.a.	None	31 Oct. 2011	29 Oct. 2021	None	- / A / A+
Unsecured Subordinated Bonds No.9 ⁴	JPY 25.0Bn	2.20% p.a.	None	31 Oct. 2011	30 Oct. 2026	None	- / A / A+

[Mizuho Trust & Banking Co., Ltd.]

Series	Issue Amount	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/R&I/JCR
Unsecured Subordinated Bonds No.1	JPY 30.0Bn	1.91% p.a.	None	20 Dec. 2005	21 Dec. 2015	None	A2 / A / A+
Unsecured Subordinated Bonds No.2	JPY 10.0Bn	2.24% p.a.	None	20 Dec. 2005	21 Dec. 2020	None	A2 / A / A+

*3: Issued by former Mizuho Bank *4: Issued by former Mizuho Corporate Bank *5: Subject to prior approval of relevant authorities *6: To be redeemed on 3 Jun. 2014

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Credit Ratings

(as of May 14th, 2014)

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

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