One MIZUHO New Frontier Plan
- Stepping up to the Next Challenge -

February 2013

Mizuho Financial Group
Forward-looking Statements

This presentation contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance. In many cases, but not all, we use such words as “aim,” “anticipate,” “believe,” “endeavor,” “estimate,” “expect,” “intend,” “may,” “plan,” “probability,” “project,” “risk,” “seek,” “should,” “strive,” “target” and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

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

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

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

Definitions

FG: Mizuho Financial Group, Inc.  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.

New BK: Figures for Mizuho Bank, Ltd. on a non-consolidated basis after the merger between BK and CB scheduled for Jul. 2013, or Aggregate figures for “BK and CB” on a non-consolidated basis before completion of the merger

3 Banks: Aggregate figures for BK, CB and TB on a non-consolidated basis Figures before fiscal 2006 are the aggregate figures for these three banks and their financial subsidiaries for corporate revitalization* Figures after Jul. 2013 are aggregate figures for New BK and TB on a non-consolidated basis

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

Unless otherwise specified, the financial figures used in this presentation are based on Japanese GAAP.
This presentation does not constitute a solicitation of an offer for acquisition or an offer for sale of any securities

* On Oct. 1, 2005, each of the financial subsidiaries for corporate revitalization was merged into its own parent bank
Pioneering “New Frontiers in Finance” through the transformation into “One MIZUHO”

Mizuho’s new challenge begins.
Towards establishing a new business model as a financial institution that responds to the needs of its times.
There are no precedents to follow. “Originality” and “Capacity to Deliver” are required.
It all starts with pursuing our unique strengths.
All executives and employees within the group working together to realize the model of “New Financial Services”.

Yasuhiro Sato
Group CEO
Chairman of the Board of Directors
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### 1. Business Environment and What Mizuho Aims to Be

2. Outline of Medium-term Business Plan

3. Structural Transformation of Business Portfolio

4. Enhancement of Income from Customer Groups

5. Downside Risk Control

6. Capital Adequacy Ratio and Capital Management

7. In Closing

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History and business model transition of the financial industry

Phase I (-1980s)
Commercial Banks, Securities Firms and Insurance Companies Coexisted Independently

Phase II (1990s)
Era of Conglomerates and Mega Banks

Phase III (2000s)
Era of Investment Banks and Proprietary Transactions

Phase IV (2010s-)
Pursuit of “New Financial Services”

Always standing at the forefront of its time, has carved out history

Mizuho’s DNA

Mizuho’s History

Announcement of Merger of the three former banks (1999)
Establishment of BK and CB (2002)
Substantive One Bank Unified Management of Banking, Trust and Securities Functions (2012)
Merger of Banks Merger of Securities Firms (2013)

End of High Return Business Model of Non-conventional Investment Banking

Pursuit of Ideal Model

Listed on NYSE (2006)
Organization based on Customer Segments, Created through Split and Merger Method, the First Full-scale Case in Japan
Towards Advanced Group Management centering on “One Bank” and “One Securities Firm”
Global structural changes and financial industry’s roles
(Necessary elements for “New Frontier of Finance”)

Significant changes in environment surrounding financial institutions

At a turning point regarding “what the mission of financial institutions ought to be”

**Necessary elements for “New Frontier of Finance”**

1. Focus on real customer demand (“client-oriented”)
2. Sophisticated risk-taking and strengthened financial intermediation
3. Globalization
4. Abundant liquidity and appropriate capital level
5. Strong corporate governance supported by strong corporate culture

**Change in Economic Structure**
- Multipolarized world economy
- Balance sheet adjustments in US and Europe
- Trend towards the era of Asia, and “Japan”
- Economic stimulus packages for recovery of Japanese economy
- Declining birth rate and aging society, and population decline

**Change in Financial Industry**
- Excess liquidity and increased volatility
- Tightening of financial regulations (Basel 3, etc.)
- Collapse of investment banking business model
- Limitation of risk management dependent on financial engineering approach
- Financial capital inflow into commodity markets

**Tightening of Regulations**
- Increased demand for catalyst function for real economy
- Customers’ globalization
- Fostering new growth industries
- Growing need for asset management
- Diversification of funding sources

**Change in Industrial Structure and Customer Trend**
## Review of Mizuho’s Transformation Program

### Made progress in Net Income and Capital Adequacy Ratio
Stock portfolio reduction continues to be a challenge

### (1) Targets for profitability and efficiency are expected to be met

- Consolidated Net Income of JPY 500Bn is estimated to be achieved
- Capital Adequacy Ratio steadily improved
- Overseas business, particularly in Asia, has grown to represent approx. 30% in Net Business Profits against the Customer Groups’ total
- Expense Ratio improved to below 50% level
- Downsizing and rationalization of the head office have been significantly accelerated after the decision to “transform into one bank”

### (2) Some challenges remain, such as stock portfolio reduction

- Stock portfolio reduction has been substantially short of the target. It remains a challenge in the new medium-term business plan.
- Transformation from a profit structure that depends on the trading segment (nearly 30% of Gross Profits) to the one centering on Customer Groups
- Others required include action to prepare for tail risks with regard to JGBs and to respond to developments in global financial regulations, etc.

### FY2012 (Targets) vs. Results *1

<table>
<thead>
<tr>
<th></th>
<th>FY2012 (Targets)</th>
<th>Results *1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Net Business Profits</td>
<td>JPY 900.0Bn</td>
<td>JPY 715.4Bn</td>
</tr>
<tr>
<td>Consolidated Net Income</td>
<td>JPY 500.0Bn</td>
<td>JPY 391.7Bn</td>
</tr>
<tr>
<td>+JPY 100.0Bn (FY12 vs. FY09)</td>
<td>+JPY 200.8Bn</td>
<td></td>
</tr>
<tr>
<td>-JPY 50.0Bn (FY12 vs. FY09)</td>
<td>-JPY 47.9Bn</td>
<td></td>
</tr>
<tr>
<td>Gross Profits</td>
<td>-</td>
<td>+JPY 44.1Bn</td>
</tr>
<tr>
<td>Cost Reductions</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>ROE</td>
<td>10% level</td>
<td>10.3%</td>
</tr>
<tr>
<td>Expense Ratio</td>
<td>Lower 50% level</td>
<td>48.6%</td>
</tr>
<tr>
<td>Tier 1 Capital Ratio</td>
<td>12% level</td>
<td>12.75%</td>
</tr>
<tr>
<td>Stock Portfolio</td>
<td>Reduce by JPY 1Tn (From Mar. 2010)</td>
<td>-JPY 384.5Bn</td>
</tr>
</tbody>
</table>

*1: Results up to 3Q FY2012
(Note) See P.59 for detailed information of each item

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Mizuho’s unique approach to the necessary elements for the “New Frontier of Finance”

Mizuho’s Vision

The most trusted financial services group with a global presence and a broad customer base, contributing to the prosperity of the world, Asia, and Japan.

Five Basic Policies

1. Focus on Real Customer Demand (Client-Oriented)
2. Sophisticated Risk-taking and Strengthened Financial Intermediary Function
3. Globalization
4. Abundant Liquidity and Appropriate Capital Levels
5. Strong Corporate Governance supported by Strong Corporate Culture

Future Direction based on our Analysis of Mizuho’s Current Situation

1. Provide unified group solutions by thoroughly promoting sharp bank-trust-securities strategy for each customer segment
2. Further develop strengths by focusing actions on growth markets and businesses in which we have competitive advantages, and boost market share in strategically important businesses
3. Build a group earnings structure combining both stability and growth
4. Enhance profitability by improving group management efficiency and realizing overall group optimization, and secure sufficient levels of capital
5. Strengthen the Mizuho brand through actions such as improving customer service
5 Basic Policies

1. Further develop integrated strategy across the group for each customer segment to respond to the diverse needs of our customers

2. Contribute to sustainable development of the world and Japan by proactively responding to change

3. Mizuho Means Asia: accelerate globalization

4. Build strong financial and management foundations to support the essence of Mizuho

5. Form strong corporate governance and culture in the spirit of One MIZUHO

10 Basic Strategies

(1) Strengthen integrated financial services by unifying banking, trust banking, and securities functions to respond to finely detailed corporate and personal banking segments

(2) Perform consulting functions taking advantage of our industry and business knowledge and forward-looking perspective

(3) Support formation of personal financial assets in Japan and invigorate their investment

(4) Strengthen proactive risk-taking functions for growth industries and corporations

(5) Strengthen and expand Asia-related business in Japan and on a global basis

(6) Cultivate multi-level transactions by capturing the accelerating global capital and trade flows

(7) Strengthen stable financial foundations based on abundant liquidity and appropriate capital levels

(8) Establish the optimal management foundations (human resources and business infrastructure) to support business strategy.

(9) Further strengthen proactive governance and risk management

(10) Embed the new Mizuho corporate identity toward forming a common culture throughout the group and take actions toward being the best financial services provider
1. Business Environment and What Mizuho Aims to Be

2. Outline of Medium-term Business Plan

3. Structural Transformation of Business Portfolio

4. Enhancement of Income from Customer Groups

5. Downside Risk Control

6. Capital Adequacy Ratio and Capital Management

7. In Closing
Intensively pursue Mizuho’s unique strengths and establish “competitive advantages” over the next 3 years

10 Basic Strategies

- Develop advanced integration between “banking, trust and securities” functions
  - Develop a more sophisticated business model of integrated “banking, trust and securities” functions through thorough implementation of “One MIZUHO” policies and develop integrated group business promotion and management control structures

- Thoroughly pursue “One Bank” synergy effects
  - Recapture and expand customer base and business
  - Strengthen domestic business based on strong emphasis on the real needs of customers (the essentials of the group’s business)
  - Uncover new financial needs such as industry revitalization, new industry development, response to aging society, etc.
  - Realize synergy effects of transformation into “One Bank” and merger of securities subsidiaries and allocate resources based on strategic prioritization

- Establish ourselves as the No.1 Asian “Debt Arranger”
  - Develop overseas business with “Super 30” - customers at the core of Mizuho’s differentiation strategies
  - Aim to become a “core bank” in Asia for non-Japanese multinational corporate customers
  - Establish a presence in syndicated loans markets, etc., and establish overseas business as the profit driver
  - Accelerate initiatives in relation to Asian bond market

- Renovate the financial structure and achieve compliance with the new capital regulations (Basel 3) ahead of schedule
  - Change of profit structure from a model that relies on income from the trading segment to the one that is led by the customer groups
  - Mitigate the impact of market fluctuations (stock and JGB markets) on profits
  - Accumulate retained earnings steadily, maintain steady returns to shareholders and secure capacity for future growth

- Develop advanced and integrated group management
  - Revolutionize corporate culture as “One MIZUHO”
  - Realize synergy effects of transformation into “One Bank” and merger of securities subsidiaries and allocate resources based on strategic prioritization

* 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)
Mizuho’s Transformation Program (FY2010-FY2012)

Towards advanced form of integrated management of “banking, trust and securities functions”

Early implementation of consolidation/reorganization → Substantive One Bank

Corporate structure that improves significantly “decision-making speed” and “sense of unity between banking, trust and securities functions”

New Medium-term Business Plan (FY2013–)

Mizuho Financial Group
Establish solid governance structure and strengthen business promotion functions

Towards Advanced Group Management

- Promote integrated group strategies forcefully, along with strengthening management structure from an “across the group” perspective

* Existing structure:
  1. Clarification of role of Group CEO,
  2. Enhancement of independence of consultative body to Board of Directors,
  3. Unification of corporate planning and management units

Implement Unified and Group-wide Strategies by Holding Company

(Advantage of effectively controlling banking, trust and securities functions under one umbrella)

1. In addition to President & CEO of New BK, that of TB and SC become standing members of Executive Management Committee at FG
2. Clearly defined roles of Heads of Groups as chief officers (CSO, CFO, CRO, CIO, etc.)
   Strengthen ability to respond to challenges that support the integrated group management by chief officers in charge of the respective corporate management groups concurrently assuming the corresponding posts at 4 group companies including SC
3. Established business units and Heads of Units at FG in charge of planning and promoting business strategies across banking, trust and securities functions

Establish relevant committees under Business Policy Committees at FG and New BK for the purpose of specialized and intensive studies on important themes
Financial Strategy
(Key Numerical Targets)

Transform the profit structure = “qualitative” change in profits and achievement of Basel 3 requirements ahead of schedule

Gradually decrease dependence on income from the trading segment
Promote “Cost structure reform” on a global basis

Target Figures (FY2015)
- ROE (Consolidated) Approx. 9%
- Common Equity Tier 1 Ratio (Fully effective basis) 8% or higher
- RORA (Consolidated Net Income on Risk-weighted Assets) Approx. 0.9%

Transform into stable earnings structure by increasing the proportion of Income from Customer Groups

Profitability
- Net Income (Consolidated) JPY 550.0Bn level
- ROE (Consolidated) Approx. 9%
- RORA (Consolidated Net Income on Risk-weighted Assets) Approx. 0.9%

Efficiency
- Group Expense Ratio*1 Mid 50% range
- Expense Ratio (Banking Subsidiaries)*2 Lower 50% level
- Ratio of Stock Portfolio against Tier 1 Capital*3 Approx. 25%

Soundness
- Common Equity Tier 1 Ratio (Fully effective basis) 8% or higher (incl. the Eleventh Series Class XI Preferred Stocks)

(Note) Assumed the economic environment towards the end of FY2015 is as follows:
Interest rates (Uncollateralized overnight call rate): 0-0.1% level, 10-year JGB yield: approx. 1.20%, Nikkei 225: approx. JPY11,000, and USD/JPY exchange rate: approx. JPY 92


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Financial Roadmap
(Conceptual Illustration)

Transform into a more stable and sustainable earnings structure centered around the Customer Groups in both domestic and overseas markets.

Income in the Customer Groups

+JPY 200.0Bn*

Domestic Operations
+120.0

Overseas Operations
+60.0

- Normalization of income from trading segment
-120.0

- Increase in Expenses, etc.
-50.0

- Improvement in Net Gains (Losses) related to Stocks, etc.
+170.0

- Increase in Credit Costs
-50.0

- Underlying Profit Base
JPY 400.0Bn level

- Corporate Tax, etc.
-100.0

+JPY 500.0Bn
FY2012
Consolidated Net Income

- Underlying Profit Base
JPY 400.0Bn level

- Corporate Tax, etc.
-100.0

+JPY 550.0Bn
FY2015
Consolidated Net Income

* Including foreign exchange translation impact

(1) Recapture & expand customer base & business
(2) Establish No.1 position in Asia
(3) Develop advanced integration between "banking, trust, and securities"

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One MIZUHO synergy effects revised upward to “+JPY 140.0Bn”
(FY2015 plan compared to FY2011 results)

One MIZUHO Synergies

Breakdown of Synergy Effects in FY2015 (compared to FY2011)

<table>
<thead>
<tr>
<th>From One Bank Synergies to One MIZUHO Synergies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Synergies</td>
</tr>
<tr>
<td>Banking Operations: +JPY 57.0Bn</td>
</tr>
<tr>
<td>Retail: +JPY 7.0Bn</td>
</tr>
<tr>
<td>Corporate: +JPY 30.0Bn</td>
</tr>
<tr>
<td>Markets: +JPY 20.0Bn</td>
</tr>
<tr>
<td>Securities Operations: +JPY 8.0Bn</td>
</tr>
<tr>
<td>Effects of Integrated Group Management:</td>
</tr>
<tr>
<td>Cost Synergies</td>
</tr>
<tr>
<td>Banking Operations: +JPY 32.0Bn</td>
</tr>
<tr>
<td>Securities Operations: +JPY 18.0Bn</td>
</tr>
<tr>
<td>Total: +JPY 140.0Bn</td>
</tr>
</tbody>
</table>

One MIZUHO synergy effects of +JPY 90.0Bn during the New Medium-term Business Plan

+JPY 50.0Bn
50% of the estimated JPY 100.0Bn of One Bank Synergies for FY2015 to be achieved

Revenue Synergies
+JPY 90.0Bn
Banking Operations
+JPY 57.0Bn
Retail
+JPY 7.0Bn
Corporate
+JPY 30.0Bn
Markets
+JPY 20.0Bn
Securities Operations
+JPY 8.0Bn
Effects of Integrated Group Management
+JPY 25.0Bn
Cost Synergies
+JPY 50.0Bn
Banking Operations
+JPY 32.0Bn
Securities Operations
+JPY 18.0Bn
Total
+JPY 140.0Bn

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Transform into earnings structure centering on “Customer Groups”, “Overseas Business” and “Non-interest Income”

Proportion of Income from Customer Groups (Net Business Profits)

- FY2012 (estimate)
  - Customer Groups: 71%
  - Trading & Others: 16%

- FY2015 (plan)
  - Customer Groups: 84%

Aim to improve Income “Quality” through an increase in % of Income from Customer Groups
<Income from Trading & Others reduced to below 20%>

Proportion of Income from Overseas Customers (Net Business Profits)

- FY2015 (plan)
  - Overseas Customers: 34%

Aim to increase income from overseas significantly

Proportion of Non-interest Income (Gross Profits)

- FY2015 (plan)
  - Non-interest Income: 50%

Aim to increase % of Non-interest Income to the 50% level

Emphasis on Customer Groups

Strengthen Overseas Business

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Non-interest Income from both domestic and overseas business for further improvement of RORA

Interest Income from Customer Groups

- Income driver: JPY 70.0Bn increase estimated in overseas interest income

Non-interest Income from Customer Groups

- Non-interest Income: JPY 140.0Bn increase estimated from FY2012

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Promote cost structure reform even after the transformation into One Bank,
Strategically allocate to growth areas

G&A Expenses

Major Factors

Expense Ratio target: lower 50% level (FY2015)

- JPY 85.0Bn of cost reduction
  - Transformation Program: JPY 50.0Bn
  - New Mid-term Business Plan: JPY 35.0Bn
  - Higher JPY 800Bn level

Higher JPY 800Bn level

Lower 50% level

0 10 20 30 40 50 60

Major Factors of Increase

- Strategic Expenses: JPY 20.0Bn
  - Strategically allocate to growth areas to reinforce top-line revenue
- Next-generation IT Systems (IT System Platforms): JPY 25.0Bn
  - Complete IT System Platforms as planned (Mar. 2013)
  - Significantly reduce IT-related expenses mainly by consolidation effects after the development of Next-generation IT Systems (after FY2016)
- Increase in Base Expenses by tax increase, etc.: JPY 30.0Bn

Cost Structure Reform (FY13-15)

One MIZUHO synergies: -JPY 20.0Bn
Other measures: -JPY 15.0Bn

*1: Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A Expenses, have been reclassified. Excluding this reclassification, G&A Expenses for FY09 would be JPY 907.2Bn

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### Net Business Profits

Transform to a profit structure that realizes sustainable growth by strengthening income from Customer Groups

<table>
<thead>
<tr>
<th>(round figure)</th>
<th>FY2015 Plan (growth rate* compared to FY2012 estimate)</th>
<th>(JPY Bn, round figure)</th>
<th>FY2015 Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal and Retail Banking</td>
<td>+5%</td>
<td>New BK</td>
<td>1,600.0</td>
</tr>
<tr>
<td>Corporate Banking (Corporate Banking (Large Corporations), Corporate Banking and Financial Institutions &amp; Public Sector Business)</td>
<td>+5%</td>
<td>TB</td>
<td>130.0</td>
</tr>
<tr>
<td>International Banking</td>
<td>+55%</td>
<td>SC</td>
<td>280.0</td>
</tr>
<tr>
<td>Trading &amp; Others</td>
<td>−20%</td>
<td>Gross Profits (New BK + TB + SC)</td>
<td>2,000.0</td>
</tr>
<tr>
<td>Gross Profits (New BK + TB + SC)</td>
<td>+5%</td>
<td>G&amp;A Expenses</td>
<td>-1,100.0</td>
</tr>
<tr>
<td>G&amp;A Expenses</td>
<td>+5%</td>
<td>Net Business Profits (New BK + TB + SC)</td>
<td>900.0</td>
</tr>
</tbody>
</table>

* Including foreign exchange translation impact

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<table>
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### Growth Strategies

**Recapture and expand customer base**

**Promote focused strategies in growing markets**

<table>
<thead>
<tr>
<th>Customer Groups</th>
<th>Products</th>
<th>Project Teams</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Domestic Retail</strong></td>
<td>Investment Products (Personal Banking Unit)</td>
<td><strong>Next-generation Retail PT</strong></td>
</tr>
<tr>
<td></td>
<td>Balance: JPY +3Tn</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Expand Individual Customer Base (Customer Base, Volume of Business)</td>
<td>(\text{Income from Transaction Business} +20%)</td>
</tr>
<tr>
<td></td>
<td>No. of Individual Customers: +1.0M</td>
<td><strong>Effects of Integrated Group Management</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Integrated Sales Promotions to Corporate and Individual Customers</strong> (Strengthening of Business with Corporate Owners)</td>
<td>JPY +25.0Bn</td>
</tr>
<tr>
<td></td>
<td>Income: JPY +20.0Bn</td>
<td><strong>PT for Invigoration of Domestic Financial Assets</strong></td>
</tr>
<tr>
<td><strong>Domestic Wholesale</strong></td>
<td>No. of SME borrowers, etc. +20%</td>
<td><strong>Next-generation Industry Development PT</strong></td>
</tr>
<tr>
<td></td>
<td>Fostering New Growth Industries Loan Balance: JPY +1.5Tn (By FY2020)</td>
<td></td>
</tr>
<tr>
<td><strong>Overseas</strong></td>
<td>Overseas Japanese Customers (One Bank Synergies, etc.)</td>
<td><strong>Next-generation Asia Business PT</strong></td>
</tr>
<tr>
<td></td>
<td>Income from Overseas Japanese Customers: +30%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Blue-chip Non-Japanese Customers (Expansion of “Super 30” Strategy)</td>
<td>Double</td>
</tr>
<tr>
<td></td>
<td>Income from “Super 30” Customers:</td>
<td></td>
</tr>
</tbody>
</table>

(Note) FY2015 plan (round figure, compared to FY2012 estimate)

---

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Mizuho Financial Group
Activate individual financial assets of JPY 1,500Tn by strengthening collaboration between banking, trust and securities functions

Balance of Investment Products (Conceptual Illustration)

Global Comparison of Individual Financial Assets

Initiatives for Japanese ISA

PT for Invigoration of Domestic Financial Assets

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.
Promote "Integrated sales promotion to corporate and individual customers" by leveraging our own strengths of banking, trust and securities functions.

Integrated Business Model for Corporate and Individual Customers exerting 5 advantages:

- Growth
- Smooth business succession and asset inheritance
- Stable asset management
- Lasting improvement in corporate value
- Lasting prosperity of families

Mizuho's five advantages:

- Predominant business infrastructure across "banking, trust and securities functions"
- Office network in Tokyo Metropolitan Area for integrated sales promotion to corporate and individual customers
- No.1 in the number of joint branches between banking, trust and securities functions
- No.1 expertise for real estate business in the trust banking industry
- Consulting knowledge of business succession (30 year history at TB and 10 year at BK)
- Capabilities to provide financial solutions to corporate customers leveraging industry knowledge

"Intermediate business succession and asset inheritance"
Aim to become a business partner from perspectives of both corporate and individual business

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.
Towards establishing a leading presence in the global business based on Asia

**Overseas Gross Profits (Conceptual Illustration)**

(Gross Profits, Loan Balance*: CB managerial accounting, round figure, including a banking subsidiary in China)
(NPL Ratio in Asia: 3 Banks, banking a/c + trust a/c)

**Syndicated Loans in Asia**

<table>
<thead>
<tr>
<th>Proceeds (USD M)</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Mizuho Financial Group</td>
</tr>
<tr>
<td>2</td>
<td>Standard Chartered PLC</td>
</tr>
<tr>
<td>3</td>
<td>State Bank of India</td>
</tr>
<tr>
<td>4</td>
<td>HSBC Holdings PLC</td>
</tr>
<tr>
<td>5</td>
<td>DBS Group Holdings</td>
</tr>
<tr>
<td>6</td>
<td>Sumitomo Mitsui FG</td>
</tr>
<tr>
<td>8</td>
<td>Mitsubishi UFJ FG</td>
</tr>
</tbody>
</table>

Jan.-Dec.2012, bookrunner basis (USD, EUR, JPY, AUD, HKD and SPD) excluding Japan
Source: Thomson Reuters

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

*1: Loan balance for FY2012 was the figure as of the end of Dec. 2012

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
Pursue earnings expansion by continuing focused strategies on non-Japanese customers

**Gross Profits from Overseas Customers and from non-Japanese Blue-chip Customers (Super 30)**

(CB managerial accounting, round figure, including a banking subsidiary in China)
(Income from Super 30: International Banking Unit managerial accounting, including synergies with securities functions, etc.)

**Earnings Expansion by Establishing Customer Relationship**

**Expand business base with non-Japanese blue chip customers**
- Centering on the US and Europe that have a broader base of blue-chip customers to be targeted, expand business in growing Asia (aim to expand from “Super 30” to “Super 50”)
- Promote cross-industry approach to Japanese/non-Japanese customers by utilizing industry knowledge
  - Strengthen approach to industries such as natural resources, foods and health care

**Increase the depth of business relationship with Super 30 customers**
- Enhance profitability by acquiring ancillary business
- Strengthen capabilities to provide financial solutions, beginning with business related to Asia
- Increase income by strengthening business promotion placing a focus on DCM and M&A

**Next-generation Asia Business Project Team**

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Strengthen growth areas further and provide superior products

**Products**

*Strengthening of Overseas Transaction* Business centering on Asia

(JPY Bn) (New BK, managerial accounting)

![Graph showing over +40% increase]

- **Trade Finance**
- **Net Gains on Foreign Exchange Transactions, etc.**

**Syndicated Loans (Japan)**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Bank</th>
<th>Proceeds (JPY Tn)</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Mizuho Financial Group</td>
<td>5.7</td>
<td>35.7%</td>
</tr>
<tr>
<td>2</td>
<td>Mitsubishi UFJ FG</td>
<td>4.4</td>
<td>27.3%</td>
</tr>
<tr>
<td>3</td>
<td>Sumitomo Mitsui FG</td>
<td>4.4</td>
<td>26.9%</td>
</tr>
<tr>
<td>4</td>
<td>Deutsche Bank</td>
<td>0.4</td>
<td>2.4%</td>
</tr>
<tr>
<td>5</td>
<td>Sumitomo Mitsui Trust Holdings</td>
<td>0.3</td>
<td>1.9%</td>
</tr>
</tbody>
</table>

*Aggregate figure of income from trade finance, income from overseas liquid deposits, Net Gains on Foreign Exchange Transactions and others (custody, etc.)*

**M&A Advisory – Japanese Corporations**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Bank</th>
<th>Proceeds (JPY Bn)</th>
<th>No. of Deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Mizuho Financial Group</td>
<td>4,765.3</td>
<td>102</td>
</tr>
<tr>
<td>2</td>
<td>Nomura</td>
<td>4,235.8</td>
<td>103</td>
</tr>
<tr>
<td>3</td>
<td>Mitsubishi UFJ Morgan Stanley</td>
<td>3,657.3</td>
<td>93</td>
</tr>
<tr>
<td>4</td>
<td>JPMorgan</td>
<td>2,437.7</td>
<td>15</td>
</tr>
<tr>
<td>5</td>
<td>Goldman Sachs</td>
<td>2,270.5</td>
<td>27</td>
</tr>
</tbody>
</table>

*Proceeds (FY2012, estimate) over +40% over FY2015 (plan)*

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.

Source: Thomson Reuters
Further strengthen income from collaboration through the integrated management of banking, trust and securities functions

**Testamentary Trusts (1H FY12)**
- Number of newly entrusted: Total: 8.1 hundred (YoY +2.3 hundred)
- Collaboration with BK/CB: 88%

**Pension Trusts (1H FY12)**
- Amount of newly entrusted: Total: 312.3Bn (YoY +140.3Bn)
- Collaboration with BK/CB: 40%

**Total Japan Publicly Offered Bonds**

<table>
<thead>
<tr>
<th>Rank</th>
<th>U/W Amount (JPY Bn)</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Mizuho Securities</td>
<td>2,381.2</td>
</tr>
<tr>
<td>2</td>
<td>Mitsubishi UFJ Morgan Stanley</td>
<td>2,312.8</td>
</tr>
<tr>
<td>3</td>
<td>Nomura Securities</td>
<td>1,772.8</td>
</tr>
<tr>
<td>4</td>
<td>Daiwa Securities</td>
<td>1,680.4</td>
</tr>
<tr>
<td>5</td>
<td>SMBC Nikko Securities</td>
<td>1,233.6</td>
</tr>
</tbody>
</table>

*Source: Calculated by Mizuho Securities based on data from I-N Information Systems*

**Total Japan Equity**

<table>
<thead>
<tr>
<th>Rank</th>
<th>U/W Amount (JPY Bn)</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Nomura Securities</td>
<td>305.3</td>
</tr>
<tr>
<td>2</td>
<td>Daiwa Securities</td>
<td>238.7</td>
</tr>
<tr>
<td>3</td>
<td>Mizuho Securities</td>
<td>183.6</td>
</tr>
<tr>
<td>4</td>
<td>SMBC Nikko Securities</td>
<td>162.4</td>
</tr>
<tr>
<td>5</td>
<td>Mitsubishi UFJ Morgan Stanley</td>
<td>148.6</td>
</tr>
</tbody>
</table>

*Source: Calculated by Mizuho Securities based on data from I-N Information Systems*
Focus on fostering new industries that contribute to sustainable growth of the Japanese economy

Roles of Financial Institutions in the Future

(1) Support accumulating and activating individual financial assets
(2) Support reformation of industrial structure
(3) Support SMEs as the key players of revitalizing the Japanese economy

Example of New Growth Industries - Agriculture
(Scale Expansion and Transformation to the Sixth Industry)

Economic impact of JPY 14Tn

Impact of enhanced competitiveness: Max. JPY 4Tn
Impact of transformation to the Sixth Industry: JPY 10Tn

Establishment of Agri-city

Diffusion of new energy
Agribusiness
Renewal of old infrastructure
Form safe and secure society

Utilize JPY 1,500Tn individual financial assets

PT for Invigoration of Domestic Financial Assets

Next-generation Industry Development PT
1. Business Environment and What Mizuho Aims to Be

2. Outline of Medium-term Business Plan

3. Structural Transformation of Business Portfolio

4. Enhancement of Income from Customer Groups

5. Downside Risk Control

6. Capital Adequacy Ratio and Capital Management

7. In Closing

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
Focus on risk management of bond portfolio:
- Control interest rate risk appropriately by conservatively managing the average remaining period of JGB portfolio, etc.
- Use stress tests effectively

Continue to tackle the remaining challenge of stock portfolio reduction:
- Continue initiatives to address challenges remaining from Mizuho’s Transformation Program
- Decrease risk through by accelerating sales of stocks

Maintained credit portfolio soundness:
- Domestic loans and overseas loans both increased
- Maintained NPL balance and ratio at low levels

Continued to achieve a sufficient level of capital:
- We believe we will be able to sufficiently meet Basel 3 regulations by accumulating retained earnings, etc.
- Policy to emphasize steady returns to shareholders remains unchanged
Interest Rate Risk

Continue conservative JGB operations
Strengthen risk management by utilizing stress tests, etc.

JGB Portfolio\(^1\)

<table>
<thead>
<tr>
<th>(JPY Trn)</th>
<th>(Year)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>27.9</td>
<td>2.7 yrs</td>
</tr>
<tr>
<td>29.0</td>
<td>2.2 yrs</td>
</tr>
<tr>
<td>32.4</td>
<td>1.7 yrs</td>
</tr>
<tr>
<td>27.7</td>
<td>1.5 yrs</td>
</tr>
</tbody>
</table>

(JPY Trn) (3 Banks, acquisition cost basis)

Operation Policy

Gradually decrease dependence on income from the trading segment

- Continue conservative JGB operations including maintaining the average remaining period at around current level, in light of tail risk regarding sudden interest rate rise

Concrete action in preparation for risk of interest rate rise

- Continue conservative portfolio management
  - Continue operations that enable swift response to changes in interest rate environment by changing portfolio mix as well as conservatively maintaining the average remaining period
- Enhancement of risk management measures
  - Strengthen proactive credit management based on economic indicators and quantitative analysis
  - Implement multi-scenario stress tests considering comprehensively incorporated risk factors such as economic cycles, financial crisis and fiscal risks

Note: 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.
Cross Shareholdings

Continue initiatives for reducing stock portfolio as one of the most important management issues

Japanese Stock Portfolio*1

Reduction Target

Reduce the balance to the level equivalent to 25% of Tier 1 Capital*2

- Aim to achieve the reduction target on a book value basis, through unwinding the portion consented to sell and further increasing customers’ prior consent

Concrete action to reduce cross-shareholdings

- Accelerate negotiations with customers for obtaining their prior consent to sell in order to obtain a clear prospect to reduce the balance to the level equivalent to 25% of Tier 1 Capital*2 at the earliest time
- Reduce the balance through sell-off considering market trends, market liquidity, etc.
- Review the criteria for the balance of total stock portfolio
- Consider implementing initiatives to control risks involved in stock price movements

*1: Other securities which have readily determinable fair values
*2: Basel 3 phase-in basis (including Eleventh Series Class XI Preferred Stocks in the Common Equity Tier 1 Capital)

* For Mar.02, Basel 1 basis, and for Mar.10, Mar.11, Mar.12, and Dec.12, Basel 2 basis

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Credit Quality

Expects Non Performing Loan balance remains stable at a low level
Expects credit costs increase but remain at a low level

**Dislosed Claims under FRL**

- Claims against Bankrupt and Substantially Bankrupt Obligors
- Claims with Collection Risk
- Claims for Special Attention
- Net NPL Ratio (right axis) *2

<table>
<thead>
<tr>
<th>(JPY Tn)</th>
<th>(3 Banks, banking account + trust account)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar.10</td>
<td>0.79%</td>
</tr>
<tr>
<td>Mar.11</td>
<td>0.83%</td>
</tr>
<tr>
<td>Mar.12</td>
<td>0.82%</td>
</tr>
<tr>
<td>Dec.12</td>
<td>0.85%</td>
</tr>
<tr>
<td>Mar.16 (plan)</td>
<td>0.85%</td>
</tr>
</tbody>
</table>

**Credit Costs**

- Credit Costs (JPY Bn)

<table>
<thead>
<tr>
<th>(3 Banks, banking account + trust account)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY09</td>
</tr>
<tr>
<td>FY10</td>
</tr>
<tr>
<td>FY11</td>
</tr>
<tr>
<td>FY12 (estimate)</td>
</tr>
<tr>
<td>FY15 (plan)</td>
</tr>
</tbody>
</table>

Despite an increase in both domestic and overseas loans, maintain asset soundness

- Credit costs increase, but remain at a low level of approx. 15bps

---

- Enhance capabilities for lending business utilizing credit monitoring expertise at BK and CB
- Develop a system to facilitate financial services
- Strengthen initiatives for further improvement of overseas credit monitoring and research (established Asia-Oceania Credit Div. in Feb. 2012 and Asia Corporate Research Department in Mar. 2013)
- Overseas business expansion centering on Super 30 customers that enables us to control credit costs at a low level
- Enhance risk management so that we can continue taking risks on lending to growing industries and companies
- Reinforce corporate governance in light of deepening of collaboration between banking, trust and securities functions

---

*1: the Financial Reconstruction Law
*2: (Disclosed Claims under the Financial Reconstruction Law – Reserves for Possible Losses on Loans) / (Total Claims – Reserves for Possible Losses on Loans)

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
1. Business Environment and What Mizuho Aims to Be
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Mizuho’s basic policy* regarding capital management and dividend policy remains unchanged

* 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 conditions and other factors

(1) We believe we will be able to sufficiently meet the new capital regulations, including the framework to identify G-SIFIs

- Common Equity Tier 1 Ratio (Basel 3, phase-in basis) is estimated to be “mid-8%**” as of the end of March 2013
  - Original target is expected to be achieved by accumulating retained earnings steadily and managing risk-weighted assets efficiently
- We aim to increase Common Equity Tier 1 Ratio (Basel 3, fully-effective basis) to “8% or higher***” as of the end of March 2016
  - To reach a sufficient level, even on a fully-effective basis

(2) Planned annual dividend payments of “JPY 6” for FY2012 are unchanged from FY2011

- Annual cash dividend payments on common stock for FY2012 are planned to be “JPY 6” per share of common stock (unchanged from FY2011)
- Continue to emphasize steady returns to shareholders from FY2013 and onwards

** including the Eleventh Series Class XI Preferred Stock (balance as of Dec. 2012: JPY 358.6Bn, mandatory conversion date: Jul. 1, 2016)

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.
CET1 Ratio (fully-effective basis) as of the end of March 2016 is expected to be above 8%, the minimum required level as of March 2019, or when fully effective, 3 years ahead of schedule.

Variables and Calculations

- Phase-in basis: mid-8%
- Fully-effective basis: 7% level
- Common Equity Tier 1 Ratio: 8% or higher

We believe we will be able to sufficiently meet the new capital regulations when fully effective.

G-SIBs surcharge: +1.0-2.5% (when fully effective)
Surcharge on Mizuho: +1.0% (Bucket 1, tentative)

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

Key Points of Reforms

- **Common Equity Tier 1 (CET1) Ratio**
  - (including Capital Conservation Buffer)
  - ⇒ Minimum ratio requirements:
    - 3.5% at initial implementation (2013)
    - 7.0% when fully effective (2019)

- **Additional loss absorbency requirement for Global Systemically Important Banks (G-SIBs)**
  - ⇒ Phase-in from 2016 (fully effective in 2019)
  - (Additional Loss Absorbency Requirement: +1.0-2.5%)
  - Surcharge on Mizuho: +1.0% (Bucket 1, tentative)

- **Deductions from CET1**
  - ⇒ Not applicable at initial implementation of CET1 (2013)
  - Phase-in of deductions will begin after 2014

- **Revisions of calculation method of RWA**
  - ⇒ The treatment of counterparty credit risks and others

**Capital Standards**

- **Minimum CET1 Ratio**
  - 3.5% at initial implementation (2013)
  - 7.0% when fully effective (2019)

- **Additional loss absorbency requirement for G-SIBs (Bucket 1)**
  - Phase-in from 2016 (fully effective in 2019)
  - (Additional Loss Absorbency Requirement: +1.0-2.5%)

- **Deductions from CET1**
  - Phase-in of deductions will begin after 2014

**Minimum Tier 1 Capital + Capital Conservation Buffer**

- Initial Implementation
- Phase-in
- Fully Effective

<table>
<thead>
<tr>
<th>Year</th>
<th>Minimum CET1</th>
<th>Additional loss absorbency requirement for G-SIBs (Bucket 1)</th>
<th>Deductions (Phase-in)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>3.5%</td>
<td>0.25%</td>
<td>20%</td>
</tr>
<tr>
<td>2014</td>
<td>4.0%</td>
<td>0.50%</td>
<td>40%</td>
</tr>
<tr>
<td>2015</td>
<td>4.5%</td>
<td>0.75%</td>
<td>60%</td>
</tr>
<tr>
<td>2016</td>
<td>5.125%</td>
<td>1.00%</td>
<td>80%</td>
</tr>
<tr>
<td>2017</td>
<td>5.75%</td>
<td></td>
<td>100%</td>
</tr>
<tr>
<td>2018</td>
<td>6.375%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>7.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**The balance of Tier 1 preferred securities as of Dec. 31, 2012: JPY 1.68Tn**

(The amount called from Apr.- Dec. 2012: JPY 0.17Tn)
1. Business Environment and What Mizuho Aims to Be
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Mizuho, the leading Japanese financial services group with a global presence and a broad customer base, is committed to:

Providing customers worldwide with the highest quality financial services with honesty and integrity;
Anticipating new trends on the world stage;
Expanding our knowledge in order to help customers shape their future;
Growing together with our customers in a stable and sustainable manner; and
Bringing together our group-wide expertise to contribute to the prosperity of economies and societies throughout the world.

These fundamental commitments support our primary role in bringing fruitfulness for each customer and the economies and the societies in which we operate. Mizuho creates lasting value. It is what makes us invaluable.
Bring together group-wide expertise to contribute to the sound development of economies and societies throughout the world.

The most trusted financial services group with a global presence and a broad customer base, contributing to the prosperity of the world, Asia, and Japan.

- **The most trusted financial services group**
  - To be our customer's most trusted partner with innovative thinking and the extensive financial experience and expertise accumulated from relationships with wide-ranging customers.

- **The best financial services provider**
  - To continuously provide the best leading-edge financial services to each of our customers, the related economies and societies we serve, by anticipating changes on both the global and local stages.

- **The most cohesive financial services group**
  - To maximize our extensive expertise and collective capabilities as experienced financial services professionals in order to meet the diversified and changing needs of our customers, economies and societies.

The Mizuho Values

- **Customer First**
  - The most trusted partner
  -lightening the future

- **Innovative Spirit**
  - Progressive and flexible thinking

- **Team Spirit**
  - Diversity and collective strengths

- **Speed**
  - Sharpness and promptness

- **Passion**
  - Communication and challenge for the future
The meaning behind “One MIZUHO”

Brand Slogan

Mizuho’s Vision

The most trusted financial services group with a global presence and a broad customer base, contributing to the prosperity of the world, Asia, and Japan.

The Meaning behind “One Mizuho”

The most = “Number One” trusted financial services group

The best = “Number One” financial services provider

The invaluable = “Only One” partner bringing fruitfulness for each customer and the economies and the societies

The most = “Number One” cohesive financial services group
Reference related to Medium-term Business Plan
Promote group-wide initiatives with unshakable commitment to “customer satisfaction”

Everyone working at Mizuho spontaneously takes actions such as;
(1) Offer the attentive care to our customers which makes them feel properly honored and valued
(2) Deliver in-depth understanding of our customers
(3) Always be thinking of how to satisfy our customers better
(4) Implement prompt actions

Public Wireless LAN

One MIZUHO Umbrella

My ATM Campaign

• Mizuho employees, as users, check out ATM spaces from the “viewpoint of customers” and make proposals regarding tidiness and service improvement
• Members participate in the campaign on a voluntary basis
• Concrete actions provided by the “My ATM Campaign” members and relevant results are shared among all people at Mizuho
Unified human resource development across the group
Strategic redeployment of human resources in a drastic manner

Human Resource Development (Quality)

Make full use of diversified human resources

- Foster human resources with Mizuho’s distinctive characteristics

Group Human Resource Management
- Implement drastic staff redeployment across the group strategically and flexibly
- Pursue high expertise across banking, trust and securities functions
- Implement “right person to right position” within the group

Global Human Resource Management
- Foster global human resources in a unified manner between Japanese and local employees
- Promote globalization in Japan

Promotion of Diversity
Utilization of Young Stars and Seniors
- Promote the appointment of woman employees to management
- Promote the early appointment of young stars and utilize senior staff

Human Resource Redeployment (Quantity)

Shift to HRM across “banking, trust and securities” functions

<table>
<thead>
<tr>
<th>(No. of Staff)</th>
<th>FY11-12 (estimate)</th>
<th>FY13-15 (plan)</th>
<th>Total</th>
<th>Change</th>
<th>Original Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking Subsidiaries</td>
<td>-1,200</td>
<td>-1,300</td>
<td>-2,500</td>
<td>+500</td>
<td>-3,000</td>
</tr>
<tr>
<td>Securities Subsidiaries</td>
<td>-1,100</td>
<td>-700</td>
<td>-1,800</td>
<td>-1,100</td>
<td>-700</td>
</tr>
<tr>
<td>Total</td>
<td>-2,000</td>
<td>-3,700</td>
<td>-5,700</td>
<td>-2,000</td>
<td>-3,700</td>
</tr>
</tbody>
</table>

Breakdown of Change from Original Plan

- Focus on strategic areas such as overseas business centering on Asia, domestic business and business infrastructure development
- Flexibly respond to changes in business environment
- Continue thorough consolidation and streamlining of business
- Achievements of Business Foundation Restructuring Program (FY11-12), etc.
- Focus on domestic and overseas strategic areas
- Realization of the merger synergies

Groundwork
Innovation of Culture

Each individual contributing to development of customers as well as economies and societies, and taking pride in their own work

Robust Corporate Culture

Foster robust corporate culture mainly by spreading Mizuho Value

Examples of Concrete Images

- Strong sense of ownership
- Delegation of authority
- Frank and open-minded discussion
- Smooth communication
- Kindness and consideration

Vision of Medium-term Business Plan

The most trusted financial services group with a global presence and a broad customer base, contributing to the development of local, regional and global economies

“One Integrated Group”

In order for every management member and employee to take pride and feel happy

- Each individual take pride in their own work by contributing to development of customers as well as economies and societies in an integrated manner within the group
- Find joy in life, realize job satisfaction, and feel happy in our own business by working towards realizing Mizuho’s vision
Towards advanced IT systems in anticipation of integrated management of “banking, trust and securities functions” and diversified services

- IT system architecture that satisfies reliability, efficiency and flexibility simultaneously
- “Streamlining IT systems” by unifying 3 Banks’ core banking systems that have become unwieldy and complicated
- “Reforming banking IT infrastructure” based on the Service Oriented Architecture structure

< Transition to the next-generation IT Systems (illustration) >

**System Platform for Banking Business after the introduction of the Next-generation IT Systems**

- **Unification of IT Systems**
  - **Customer Channel Systems**
    - Internet Banking, etc.
    - In-company Terminals
    - Systems for External Connections, etc.
  - **Core Banking Systems**
  - **Information Management Systems**

**IT Systems Platform**

**Systems related to Products**
- Deposit
- Remittance
- Credit Transaction
- Foreign Exchange
- Trust
- Consumer Loan
- Other

**Systems related to Core Information Management**

---

**Aim for the full unification of the system platforms for all types of banking business**

---

**Complete establishment of the new IT systems platform by around the end of FY2012**

---

**Successively release component systems, including deposit, remittance, loan, foreign exchange and trust business systems, by around the end of FY2015**

---

**Investment: approx. JPY 250-300Bn (general estimate)**

---

(Existing)

- **BK**
  - System Platform for Banking Business
- **CB**
  - System Platform for Banking Business
- **TB**
  - System Platform for Banking Business
### Overview of Income Statement

#### 3 Banks (JPY Bn)
- **Net Business Profits**: FY2012 Results - 658.3, YoY 129.0, Revised Plan - 873.0, Progress 75.4%
- **Customer Groups**: FY2012 Results - 430.6, YoY 24.9, Revised Plan - 662.0, Progress 65.0%
- **Trading & Others**: FY2012 Results - 227.7, YoY 104.0, Revised Plan - 211.0, Progress 107.9%
- **Credit Costs**: FY2012 Results - (-35.7), YoY -39.1, Revised Plan - (-50.0), Progress 14.3%
- **Net Gains (Losses) related to Stocks**: FY2012 Results - (-122.9), YoY -7.3, Revised Plan - (-275.0), Progress 152.1%
- **Net Income**: FY2012 Results - 350.8, YoY 160.4, Revised Plan - 410.0, Progress 85.5%

#### Consolidated (JPY Bn)
- **Difference from 3 Banks’ Net Income**: FY2012 Results - 40.8, YoY -39.6, Revised Plan - 90.0, Progress -49.2%
- **Mizuho Securities**: FY2012 Results - 9.4, YoY 72.8
- **Net Income**: FY2012 Results - 391.7, YoY 120.8, Revised Plan - 500.0, Progress 78.3%

#### Key Points
- **Net Business Profits increased by JPY 129.0Bn year-on-year**
  - Customer Groups’ Net Business Profits increased by JPY 24.9Bn year-on-year, mainly due to an increase in Non-interest Income
  - Trading segment continued to record solid income in 3Q FY2012
  - Reduction in G&A Expenses (-JPY 28.4Bn year-on-year) progressed at a pace to surpass the annual plan (-JPY 30.0Bn)
- **Net Gains (Losses) related to Stocks: a loss of JPY 122.9Bn, despite a significant improvement in 3Q FY2012**
  - Net Losses, which represented JPY 274.4Bn for 1H FY2012, decreased reflecting the stock market upturn in 3Q FY2012
  - Continue our efforts for stock portfolio reduction as one of the most important managerial challenges
- **Mizuho Securities** recorded net profits, consecutively from 1H FY2012
  - Accelerated initiatives for addressing financial issues and drastic restructuring implemented in FY2011, and new initiatives for enhanced profitability and further cost reduction in FY 2012 led to net profits for three consecutive quarters
  - The merger between SC and IS was conducted successfully in Jan. 2013

#### Progress against the earnings plan of JPY 500.0Bn: 78.3%

---
*1: Managerial accounting  *2: Consolidated Net Income – Net Income of 3 Banks  *3: Former Mizuho Securities before the merger with Mizuho Investors Securities

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.
Profit and Loss (Trend)

Net Interest Income from Customer Groups *1,2

Non-interest Income from Customer Groups *1,2,3

Gross Profits from Trading & Others *2,4

G&A Expenses *3

Net Business Profits *4

Consolidated Net Income

*1: One of the breakdown factors of Gross Profits from the Customer Groups
*2: The figures for FY10 are based on managerial accounting rules for FY11. The figures for FY11 are based on rules for FY12, which reflect the "substantive one bank" structure
*3: 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 Non-interest Income beginning with FY11, and the figures for FY10 have been reclassified accordingly
*4: Excl. the impact (JPY 77.5Bn for Apr. - Dec. 2009 [the same amount for full FY09], eliminated on a consolidated basis) of a change in the recipients of divided payments under our schemes for capital raising by SPCs in FY09

Mizuho Financial Group
Loans

### Loan Balance\(^1\)

#### Average Balance

- **Overseas**
  - 1H FY09: 66.7
  - 2H FY09: 63.0
  - 1H FY10: 61.0
  - 2H FY10: 61.1
  - 1H FY11: 60.8
  - 2H FY11: 63.8
  - 1H FY12: 62.5
  - 3Q FY12: 12.2

- **Domestic**
  - 1H FY09: 58.6
  - 2H FY09: 55.6
  - 1H FY10: 54.6
  - 2H FY10: 54.3
  - 1H FY11: 53.7
  - 2H FY11: 54.5
  - 1H FY12: 53.7
  - 3Q FY12: 53.0

#### Period-end Balance

- **Total**
  - 1H FY09: 63.5
  - 2H FY09: 61.5
  - 1H FY10: 61.3
  - 2H FY10: 62.2
  - 1H FY11: 60.8
  - 2H FY11: 63.1
  - 1H FY12: 62.8
  - 3Q FY12: 64.3

- **Domestic**
  - 1H FY09: 56.3
  - 2H FY09: 54.8
  - 1H FY10: 54.9
  - 2H FY10: 55.0
  - 1H FY11: 53.3
  - 2H FY11: 54.4
  - 1H FY12: 53.7
  - 3Q FY12: 54.1

- **Overseas\(^2\)**
  - 1H FY09: 7.2
  - 2H FY09: 6.6
  - 1H FY10: 6.4
  - 2H FY10: 7.1
  - 1H FY11: 7.4
  - 2H FY11: 8.6
  - 1H FY12: 9.1
  - 3Q FY12: 10.1

#### (3 Banks, banking account)

- **Overseas**
  - 1H FY09: 66.7
  - 2H FY09: 63.0
  - 1H FY10: 61.0
  - 2H FY10: 61.1
  - 1H FY11: 60.8
  - 2H FY11: 63.8
  - 1H FY12: 62.5
  - 3Q FY12: 12.2

- **Domestic**
  - 1H FY09: 58.6
  - 2H FY09: 55.6
  - 1H FY10: 54.6
  - 2H FY10: 54.3
  - 1H FY11: 53.7
  - 2H FY11: 54.5
  - 1H FY12: 53.7
  - 3Q FY12: 53.0

\(^1\): Excluding loans to Mizuho Financial Group, Inc. \(^2\): Loans booked at overseas branches and offshore including the impact of foreign exchange translation

### Domestic Loan and Deposit Rate Margin\(^4\)

- **Return on Loans and Bills Discounted**
  - 1H FY09: 1.61
  - 2H FY09: 1.55
  - 1H FY10: 1.49
  - 2H FY10: 1.45
  - 1H FY11: 1.41
  - 2H FY11: 1.39
  - 1H FY12: 1.36
  - 3Q FY12: 1.32

- **Loan and Deposit Rate Margin**
  - 1H FY09: 0.98
  - 2H FY09: 0.99
  - 1H FY10: 0.97
  - 2H FY10: 1.02
  - 1H FY11: 0.95
  - 2H FY11: 0.97
  - 1H FY12: 1.04

- **Costs of Deposits and Debentures**
  - 1H FY09: 0.2
  - 2H FY09: 0.4
  - 1H FY10: 0.0
  - 2H FY10: 0.6
  - 1H FY11: 0.58
  - 2H FY11: 0.60
  - 1H FY12: 0.61

- **Loans at CB Overseas Branches**
  - 1H FY09: 0.19
  - 2H FY09: 0.15
  - 1H FY10: 0.12
  - 2H FY10: 0.08
  - 1H FY11: 0.07
  - 2H FY11: 0.06
  - 1H FY12: 0.06

- **Loans to BK Corporate Customers**
  - 1H FY09: 0.8
  - 2H FY09: 0.7
  - 1H FY10: 0.6
  - 2H FY10: 0.5
  - 1H FY11: 0.4
  - 2H FY11: 0.6
  - 1H FY12: 0.8

### Loan Spread

- **Loans to BK Corporate Customers**
  - 1H FY09: 0.98
  - 2H FY09: 0.99
  - 1H FY10: 0.97
  - 2H FY10: 1.02
  - 1H FY11: 0.95
  - 2H FY11: 0.97
  - 1H FY12: 1.04

- **Loans to CB Domestic Large Corporate Customers**
  - 1H FY09: 0.58
  - 2H FY09: 0.60
  - 1H FY10: 0.63
  - 2H FY10: 0.65
  - 1H FY11: 0.63
  - 2H FY11: 0.62
  - 1H FY12: 0.61

\(^3\): Customer loan balance at CB overseas branches (including a banking subsidiary in China)

\(^4\): Aggregate figures of domestic operations of BK and CB, excluding loans to Mizuho Financial Group, Inc., Deposit Insurance Corporation of Japan and the Japanese Government

---

**Notes:**

- Excluding loans to Mizuho Financial Group, Inc.
- Overseas represents loans booked at overseas offices including the impact of foreign exchange translation.
- Loans booked at overseas branches and offshore including the impact of foreign exchange translation.
- A banking subsidiary in China.
Non-Interest Income from Customer Groups

Non-interest Income*1

(IN JPY Bn)

<table>
<thead>
<tr>
<th>Period</th>
<th>Total</th>
<th>International Business</th>
<th>Investment Trusts &amp; Individual Annuities</th>
<th>Settlement &amp; Foreign Exchange</th>
<th>Solution Business-related</th>
<th>Trust &amp; Asset Management (TB)</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY09 Apr.-Dec.</td>
<td>251.2</td>
<td>317.2</td>
<td>53</td>
<td>87</td>
<td>67</td>
<td>51</td>
<td>15</td>
</tr>
<tr>
<td>FY10 Apr.-Dec.</td>
<td>281.6</td>
<td>317.2</td>
<td>53</td>
<td>87</td>
<td>67</td>
<td>51</td>
<td>15</td>
</tr>
<tr>
<td>FY11 Apr.-Dec.</td>
<td>347.5</td>
<td>347.5</td>
<td>53</td>
<td>87</td>
<td>67</td>
<td>51</td>
<td>15</td>
</tr>
<tr>
<td>FY12 Apr.-Dec.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*1: Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A Expenses until FY2010, have been included in Non-interest Income beginning with FY2011, and reclassification of the figures for FY2010 has been made accordingly (the impact of the reclassification was -JPY 6.4Bn for Apr. - Dec. 2010 and -JPY 6.0Bn for Apr. - Dec. 2011).

*2: Following the implementation of the “substantive one bank” structure, new managerial accounting rules have been applied since the beginning of FY2012. The figure for Apr. - Dec. 2011 on this slide was re-calculated based on the new rules (the impact for Apr. - Dec. 2011 was approx. +JPY 32.0Bn).

M&A Advisory – Japanese Corporations

<table>
<thead>
<tr>
<th></th>
<th>Proceeds (JPY Bn)</th>
<th>No. of Deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mizuho Financial Group</td>
<td>4,765.3</td>
<td>102</td>
</tr>
<tr>
<td>Nomura</td>
<td>4,235.8</td>
<td>103</td>
</tr>
<tr>
<td>Mitsubishi UFJ Morgan Stanley</td>
<td>3,657.3</td>
<td>93</td>
</tr>
<tr>
<td>JP Morgan</td>
<td>2,437.7</td>
<td>15</td>
</tr>
<tr>
<td>Goldman Sachs</td>
<td>2,270.5</td>
<td>27</td>
</tr>
</tbody>
</table>

(MAP: Mar.-Dec., rank value basis
Publicly announced deals regarding Japanese corporations incl. companies whose parents are domiciled in Japan excl. real estate deals
Source: Thomson Reuters)

Balance of Investment Products

<table>
<thead>
<tr>
<th>(JPY Tn)</th>
<th>Individual Annuities</th>
<th>Investment Trusts (excl. MMF)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar.09</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar.10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar.11</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar.12</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec.12</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(BK)
### One Bank Synergy

Realized “synergy effects” by starting “Substantive One Bank” prior to the effective date of the merger

<table>
<thead>
<tr>
<th></th>
<th>FY2015 Estimates</th>
<th>FY2012 Estimates</th>
<th>FY2012 (Apr. - Dec.) Results</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(JPY Bn)</td>
<td>(round figures)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue Synergies</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Banking Operations</td>
<td>+45</td>
<td>+17</td>
<td>+19</td>
<td>112%</td>
</tr>
<tr>
<td>Retail</td>
<td>+5</td>
<td>+3</td>
<td>+2</td>
<td>67%</td>
</tr>
<tr>
<td>Corporate</td>
<td>+20</td>
<td>+10</td>
<td>+8</td>
<td>80%</td>
</tr>
<tr>
<td>Markets</td>
<td>+20</td>
<td>+4</td>
<td>+9</td>
<td>225%</td>
</tr>
<tr>
<td>Group Collaboration</td>
<td>+15</td>
<td>+3</td>
<td>+2</td>
<td>67%</td>
</tr>
<tr>
<td><strong>Cost Synergies</strong></td>
<td>+40</td>
<td>+10</td>
<td>+8</td>
<td>80%</td>
</tr>
<tr>
<td>Downsize by 3,000 Personnel</td>
<td>+22</td>
<td>+10</td>
<td>+8</td>
<td>80%</td>
</tr>
<tr>
<td>Other Cost Reductions</td>
<td>+18</td>
<td>+10</td>
<td>+8</td>
<td>80%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>+100</td>
<td>+30</td>
<td>+29</td>
<td>97%</td>
</tr>
</tbody>
</table>

(Note) Figures shown above are estimated synergy effects against FY2011 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.1 of this presentation.
### Overseas Business

#### Gross Profits at CB Overseas Offices

<table>
<thead>
<tr>
<th>Period</th>
<th>Asia (USD M)</th>
<th>Europe (USD M)</th>
<th>Americas (USD M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H FY09</td>
<td>726</td>
<td>255</td>
<td>260</td>
</tr>
<tr>
<td>2H FY09</td>
<td>728</td>
<td>254</td>
<td>201</td>
</tr>
<tr>
<td>1H FY10</td>
<td>819</td>
<td>326</td>
<td>218</td>
</tr>
<tr>
<td>2H FY10</td>
<td>980</td>
<td>421</td>
<td>254</td>
</tr>
<tr>
<td>1H FY11</td>
<td>1,017</td>
<td>482</td>
<td>283</td>
</tr>
<tr>
<td>2H FY11</td>
<td>1,258</td>
<td>585</td>
<td>362</td>
</tr>
<tr>
<td>1H FY12</td>
<td>1,414</td>
<td>677</td>
<td>390</td>
</tr>
<tr>
<td>3Q FY12</td>
<td>788</td>
<td>390</td>
<td>210</td>
</tr>
</tbody>
</table>

#### Super 30 Gross Profits

<table>
<thead>
<tr>
<th>Period</th>
<th>Proceeds (USD M)</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY10 (Apr.-Dec.)</td>
<td>271</td>
<td>+99</td>
</tr>
<tr>
<td>FY11 (Apr.-Dec.)</td>
<td>370</td>
<td>+98</td>
</tr>
<tr>
<td>FY12 (Apr.-Dec.)</td>
<td>468</td>
<td></td>
</tr>
</tbody>
</table>

#### Customer Loan Balance at CB Overseas Offices

<table>
<thead>
<tr>
<th>Period</th>
<th>Asia (USD Bn)</th>
<th>Europe (USD Bn)</th>
<th>Americas (USD Bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep. 09</td>
<td>83.6</td>
<td>26.9</td>
<td>27.6</td>
</tr>
<tr>
<td>Mar. 10</td>
<td>77.2</td>
<td>27.1</td>
<td>24.6</td>
</tr>
<tr>
<td>Sep. 10</td>
<td>87.4</td>
<td>37.3</td>
<td>24.6</td>
</tr>
<tr>
<td>Mar. 11</td>
<td>97.1</td>
<td>43.9</td>
<td>28.6</td>
</tr>
<tr>
<td>Sep. 11</td>
<td>113.5</td>
<td>53.3</td>
<td>33.8</td>
</tr>
<tr>
<td>Mar. 12</td>
<td>119.9</td>
<td>57.2</td>
<td>35.4</td>
</tr>
<tr>
<td>Sep. 12</td>
<td>131.6</td>
<td>65.6</td>
<td>38.0</td>
</tr>
<tr>
<td>Dec. 12</td>
<td>130.9</td>
<td>64.4</td>
<td>39.1</td>
</tr>
</tbody>
</table>

#### Syndicated Loans (Asia)

- **Mizuho FG**: 4,560 USD M, 6.5% Market Share
- **Standard Chartered PLC**: 4,461 USD M, 6.3%
- **State Bank of India**: 4,449 USD M, 6.3%
- **HSBC Holdings PLC**: 3,443 USD M, 4.9%
- **DBS Group Holdings**: 3,111 USD M, 4.4%

**Source:** Thomson Reuters

---

**Reference:** Overseas Deposits Doubled from Sep. 09 to Dec. 12

**Note:** Jan.-Dec., 2012, bookrunner basis (USD, EUR, JPY, AUD, HKD, SPD), excluding Japan.
Overview of Balance Sheet

Credit Portfolio
- Net NPL Ratio remained at a level below 1%*
- The balance of NPL and claims against other watch obligors remained at a low level

Exposure to GIIPS Countries
- Exposure to GIIPS countries was limited
- Balance of GIIPS sovereign bonds was “zero”**

Securities Portfolio
- Average remaining period of JGB portfolio was approx. 2.7 years*
- Continuous efforts will be made to reduce the balance of the stock portfolio

Funding Structure
- Domestic deposits funding structure is stable, primarily consisting of individual deposits
- Foreign currency denominated deposits increased steadily
- Loan-to-deposit ratio was 70.2%

Capital
- We believe we will be able to sufficiently meet the new capital regulations
- Annual cash dividend payments per share of common stock for FY2012 are estimated to be “JPY 6,” unchanged from FY2011

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.

* On a 3 Banks basis

** On a 3 Banks basis
Credit Portfolio

Credit Costs

(3 Banks, banking account + trust account)

< > Credit Cost Ratio*1

<table>
<thead>
<tr>
<th>(JPY Bn)</th>
<th>FY09</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12 (Apr. - Dec.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BK</td>
<td>-70.5</td>
<td>-15.3</td>
<td>38.0</td>
<td>-7.9</td>
</tr>
<tr>
<td>CB</td>
<td>-77.6</td>
<td>32.5</td>
<td>-12.3</td>
<td>-28.8</td>
</tr>
<tr>
<td>TB</td>
<td>-8.9</td>
<td>-1.0</td>
<td>-0.9</td>
<td>0.9</td>
</tr>
</tbody>
</table>

Disclosed Claims under the Financial Reconstruction Law

(3 Banks, banking account + trust account)

*2: (Disclosed Claims under the Financial Reconstruction Law – Reserves for Possible Losses on Loans) / (Total Claims – Reserves for Possible Losses on Loans)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>BK</td>
<td>1.3</td>
<td>1.2</td>
<td>1.1</td>
<td>1.1</td>
</tr>
<tr>
<td>CB</td>
<td>0.0</td>
<td>0.5</td>
<td>1.0</td>
<td>1.5</td>
</tr>
<tr>
<td>TB</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
</tr>
</tbody>
</table>

*1: Ratio of Credit Costs (annualized) against Total Claims (period-end balance, based on the Financial Reconstruction Law (FRL), banking account + trust account)

*2: (Disclosed Claims under the Financial Reconstruction Law – Reserves for Possible Losses on Loans) / (Total Claims – Reserves for Possible Losses on Loans)

Breakdown by Bank (+: reversal, -: cost)

(banking account + trust account)

<table>
<thead>
<tr>
<th>(JPY Bn)</th>
<th>FY09</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12 (Apr. - Dec.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BK</td>
<td>-70.5</td>
<td>-15.3</td>
<td>38.0</td>
<td>-7.9</td>
</tr>
<tr>
<td>CB</td>
<td>-77.6</td>
<td>32.5</td>
<td>-12.3</td>
<td>-28.8</td>
</tr>
<tr>
<td>TB</td>
<td>-8.9</td>
<td>-1.0</td>
<td>-0.9</td>
<td>0.9</td>
</tr>
</tbody>
</table>

(Reference) Domestic Bankruptcies

<table>
<thead>
<tr>
<th>(JPY Tn)</th>
<th>FY09</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12 (Apr. - Dec.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BK</td>
<td>8</td>
<td>6</td>
<td>4</td>
<td>8</td>
</tr>
<tr>
<td>CB</td>
<td>12</td>
<td>8</td>
<td>4</td>
<td>12</td>
</tr>
<tr>
<td>TB</td>
<td>4</td>
<td>2</td>
<td>1</td>
<td>4</td>
</tr>
</tbody>
</table>

Source: Teikoku Databank
Securities Portfolio

**JGB Portfolio**

- Treasury Bills/Financing Bills (JPY Tn): 27.9
  - Mar. 10: JPY 45.9Bn
  - Mar. 11: JPY 39.7Bn
  - Mar. 12: JPY 49.8Bn
  - Dec. 12: JPY 37.0Bn
- Floating-rate Notes (JPY Tn): 7.8
  - Mar. 10: JPY 1.1Bn
  - Mar. 11: JPY 1.5Bn
  - Mar. 12: JPY 2.2Bn
  - Dec. 12: JPY 5.5Bn
- Medium & Long-term Bonds (JPY Tn): 1.5
  - Mar. 10: JPY 18.5Bn
  - Mar. 11: JPY 19.6Bn
  - Mar. 12: JPY 24.2Bn
  - Dec. 12: JPY 20.6Bn

**Japanese Stock Portfolio**

- Japanese Stocks (JPY Bn): 2,557.2
  - Mar. 10: 49%
  - Mar. 11: 39%
  - Mar. 12: 36%
  - Dec. 12: 33%

**Sensitivity of Bond Portfolio related to Interest Rates**

- Unrealized Gains/Losses:
  - JPY 45.9Bn: 10 BPV
  - JPY 39.7Bn: 10 BPV
  - JPY 49.8Bn: 10 BPV
  - JPY 37.0Bn: 10 BPV

**Reduction of Stock Portfolio (Apr. 2010-)**

- Target: Reduction by JPY 1Tn (by Mar.13)
- Progress: JPY 384.5Bn (by Dec.12)
- Consented Amount to Sell: Approx. JPY 360Bn (Dec.12)
- Reduction: Approx. JPY 745Bn (1) + (2)

---

*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: The portion which has not been sold yet
## Progress of Mizuho’s Transformation Program

### Target Figures

<table>
<thead>
<tr>
<th>Profitability</th>
<th>Results (FY2012, Apr. - Dec.)</th>
<th>Targets (FY2012)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Net Business Profits</td>
<td>JPY 900.0Bn</td>
<td>JPY 715.4Bn</td>
</tr>
<tr>
<td>Consolidated Net Income</td>
<td>JPY 500.0Bn</td>
<td>JPY 391.7Bn</td>
</tr>
<tr>
<td>Efficiency</td>
<td>Lower 50% level</td>
<td>48.6%</td>
</tr>
<tr>
<td>ROE</td>
<td>10% level</td>
<td>10.3%</td>
</tr>
<tr>
<td>Soundness</td>
<td>12% level</td>
<td>12.75%</td>
</tr>
<tr>
<td>Prime Capital Ratio</td>
<td>8% or above</td>
<td>9.37%</td>
</tr>
<tr>
<td>Stock Portfolio</td>
<td>Reduce by JPY 1Tn (Mar. 2013 vs. Mar. 2010)</td>
<td>-JPY 384.5Bn</td>
</tr>
</tbody>
</table>

### Relevant Plans

<table>
<thead>
<tr>
<th>Plan (FY2010 - FY2012)</th>
<th>Results (Apr. 2010 - Dec. 2012)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Redeployment of Personnel to the Marketing Frontline</td>
<td>+1,000 staff</td>
</tr>
<tr>
<td>Tokyo Metropolitan Area, Large Corporate Customers</td>
<td>+650 staff</td>
</tr>
<tr>
<td>Overseas (Asia, etc.)</td>
<td>+200 staff</td>
</tr>
<tr>
<td>Others</td>
<td>+150 staff</td>
</tr>
<tr>
<td>Gross Profits</td>
<td>+JPY 100.0Bn</td>
</tr>
<tr>
<td>Net income (annualized)</td>
<td>+JPY 200.8Bn</td>
</tr>
<tr>
<td>Cost Reductions</td>
<td>-JPY 44.1Bn</td>
</tr>
<tr>
<td>Strategic Reallocation</td>
<td>-JPY 47.9Bn</td>
</tr>
<tr>
<td>Risk-weighted Assets</td>
<td>-JPY 2Tn in net</td>
</tr>
<tr>
<td>o/w Focused Business Areas (Tokyo Metropolitan Area, Large Corporate Customers, Asia, Asset Management, etc.)</td>
<td>-JPY 5.3Tn</td>
</tr>
</tbody>
</table>

### Approximations

- Approx. JPY 745Bn, including approx. JPY 360Bn of the amount consented to be sold

### Notes

*1: Figures above are on a consolidated basis, except for Expense Ratio which is on a 3 Banks basis
*2: Consolidated Gross Profits - G&A Expenses (excl. Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments
*3: Ratio of G&A Expenses against Gross Profits
*4: ROE = \( \frac{\text{Net income (annualized)}}{\text{Total shareholders' equity} + \text{Total Accumulated Other Comprehensive Income)} \) × 100
*5: Basel 2 basis
*6: Results for Apr. 2010 - Sep. 2012
*7: Excluding the impact of a change in the recipient of dividend payments (JPY 77.5Bn, eliminated on a consolidated basis) under our schemes for capital raising through issuance of preferred debt securities by SPCs in FY2009
*8: Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A Expenses until FY2010, have been included in Gross Profits beginning with this FY2011, and thus the figures in relation to FY2010 have been reclassified accordingly
### Syndicated Loans (Japan)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Bank</th>
<th>Proceeds (JPY Bn)</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Mizuho Securities</td>
<td>2,381.2</td>
<td>21.2%</td>
</tr>
<tr>
<td>2</td>
<td>Mitsubishi UFJ Morgan Stanley Sec.</td>
<td>2,312.8</td>
<td>20.6%</td>
</tr>
<tr>
<td>3</td>
<td>Nomura</td>
<td>1,772.8</td>
<td>15.8%</td>
</tr>
<tr>
<td>4</td>
<td>Daiwa</td>
<td>1,680.4</td>
<td>14.9%</td>
</tr>
<tr>
<td>5</td>
<td>SMBC Nikko</td>
<td>1,233.6</td>
<td>11.0%</td>
</tr>
</tbody>
</table>

Source: Calculated by Mizuho Securities based on data from I-N Information Systems

### Total Japan Publicly Offered Bonds

<table>
<thead>
<tr>
<th>Rank</th>
<th>Bank</th>
<th>U/W Amount (JPY Bn)</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Mizuho Securities</td>
<td>2,381.2</td>
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<td>2</td>
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<td>1,233.6</td>
<td>11.0%</td>
</tr>
</tbody>
</table>

Source: Calculated by Mizuho Securities based on data from I-N Information Systems

### M&A Advisory – Japanese Corporations

<table>
<thead>
<tr>
<th>Rank</th>
<th>Bank</th>
<th>Proceeds (JPY Bn)</th>
<th>No. of Deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Mizuho Financial Group</td>
<td>4,765.3</td>
<td>102</td>
</tr>
<tr>
<td>2</td>
<td>Nomura</td>
<td>4,235.8</td>
<td>103</td>
</tr>
<tr>
<td>3</td>
<td>Mitsubishi UFJ Morgan Stanley Sec.</td>
<td>3,657.3</td>
<td>93</td>
</tr>
<tr>
<td>4</td>
<td>JP Morgan</td>
<td>2,437.7</td>
<td>15</td>
</tr>
<tr>
<td>5</td>
<td>Goldman Sachs</td>
<td>2,270.5</td>
<td>27</td>
</tr>
</tbody>
</table>

Source: Thomson Reuters

### Syndicated Loans (Global)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Bank</th>
<th>Proceeds (USD Bn)</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>JP Morgan</td>
<td>327</td>
<td>11.8%</td>
</tr>
<tr>
<td>2</td>
<td>Bank of America Merrill Lynch</td>
<td>280</td>
<td>10.1%</td>
</tr>
<tr>
<td>3</td>
<td>Citibank</td>
<td>199</td>
<td>7.2%</td>
</tr>
<tr>
<td>4</td>
<td>Wells Fargo &amp; Co</td>
<td>153</td>
<td>5.5%</td>
</tr>
<tr>
<td>5</td>
<td>Mizuho FG</td>
<td>137</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

Source: Thomson Reuters

### Total Japan Equity

<table>
<thead>
<tr>
<th>Rank</th>
<th>Bank</th>
<th>U/W Amount (JPY Bn)</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Nomura</td>
<td>305.3</td>
<td>25.7%</td>
</tr>
<tr>
<td>2</td>
<td>Daiwa</td>
<td>238.7</td>
<td>20.1%</td>
</tr>
<tr>
<td>3</td>
<td>Mizuho Securities</td>
<td>183.6</td>
<td>15.5%</td>
</tr>
<tr>
<td>4</td>
<td>SMBC Nikko</td>
<td>162.4</td>
<td>13.7%</td>
</tr>
<tr>
<td>5</td>
<td>Mitsubishi UFJ Morgan Stanley Sec.</td>
<td>148.6</td>
<td>12.5%</td>
</tr>
</tbody>
</table>

Source: Calculated by Mizuho Securities based on data from I-N Information Systems

### Custody Annual Survey (Japan)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Bank</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Mizuho Corporate Bank</td>
<td>5.75</td>
</tr>
<tr>
<td>2</td>
<td>HSBC</td>
<td>5.64</td>
</tr>
<tr>
<td>3</td>
<td>Citibank</td>
<td>5.62</td>
</tr>
<tr>
<td>4</td>
<td>SMBC</td>
<td>5.57</td>
</tr>
<tr>
<td>5</td>
<td>BTMU</td>
<td>5.48</td>
</tr>
</tbody>
</table>

Source: Global Custodian Magazine

*“2012 Agent Banks in Major Markets Survey (Cross Border)”*