

Summary of Financial Results for the Third Quarter of Fiscal 2017 <Under Japanese GAAP>

January 31, 2018

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Mizuho Financial Group

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Definitions

FG: Mizuho Financial Group, Inc. BK: Mizuho Bank, Ltd.
TB: Mizuho Trust & Banking Co., Ltd. SC: Mizuho Securities Co., Ltd.

2 Banks: Aggregate figures for BK and TB on a non-consolidated basis
Group aggregate: Aggregate figures for BK, TB, SC and other major subsidiaries on a non-consolidated basis

Overview of Income Statement

Summary of Financial Results

Reference: <Exchange rate (TTM)> Dec-17: USD 1 = JPY 113.05 (Dec-16: USD 1 = JPY 116.53)

- Net Income Attributable to FG¹ for 3Q FY2017 was JPY 475.7bn, 86% progress against the earnings plan of JPY 550.0bn for FY2017
- Consolidated Net Business Profits decreased YoY, mainly due to the decrease in Gross Profits in Trading, while Customer Groups' profits improved mainly in Non-interest Income since the beginning of October 2017
- Reversal in Credit-related Costs and, Net Gains related to Stocks contributed to Net Income Attributable to FG¹

<Consolidated> (JPY bn)

	3Q FY2017 (Apr-Dec)	
		Changes from 3Q FY2016
Consolidated Gross Profits	1,436.1	-122.9
Consolidated Net Business Profits²	347.9	-160.9
Credit-related Costs	169.4	163.5
Net Gains (Losses) related to Stocks	190.1	52.3
Ordinary Profits	644.5	68.7
Net Income Attributable to FG¹	475.7	-28.9

<2 Banks> (JPY bn)

	3Q FY2017 (Apr-Dec)	Changes from 3Q FY2016
Gross Profits	979.6	-96.9
Customer Groups	817.9	-13.1 ³
Trading & Others	161.7	-83.7 ³
G&A Expenses (excluding Non-Recurring Losses)	-720.2	-14.8
Net Business Profits	259.3	-111.7
Credit-related Costs	165.6	163.6
Net Gains (Losses) related to Stocks ⁴	188.9	52.7
Ordinary Profits	529.9	114.8
Net Income	416.4	106.4

<SC>⁵

Net Operating Revenues	227.2	-54.3
SG&A Expenses	-195.8	25.8
Ordinary Income	31.6 ⁶	-29.1
Net Income Attributable to SC¹	24.0	-152.3

<Difference in Net Income b/w Consolidated and 2 Banks+SC>

Asset Management One	11.5	7.8
Major Overseas Subsidiaries (BK)	35.1 ⁷	7.6
Mizuho Credit Guarantee	10.4	-7.8
Other Subsidiaries & Consolidation Adj.	-21.7	9.4

1. Profit Attributable to Owners of Parent 2. Consolidated Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

3. FY16 figures are recalculated based on new management accounting method applied in FY2017. 4. Including Net Gains related to ETF of JPY 64.4bn (+JPY 34.9bn YoY)

5. Mizuho Securities USA (MSUSA) and Shinko Asset Management (Shinko) became unconsolidated from SC Consolidated since 2Q FY16 and 3Q FY16, respectively.

6. For reference, adjusted (simple aggregate) Ordinary Income was JPY 44.8bn (SC Consolidated + MSUSA) for the 1Q-3Q FY17 and JPY 72.9bn (SC Consolidated - Shinko(1Q+2Q) + MSUSA(2Q+3Q)) for the 1Q-3Q FY16

7. Including Net Income of Mizuho Securities USA of JPY 7.2bn

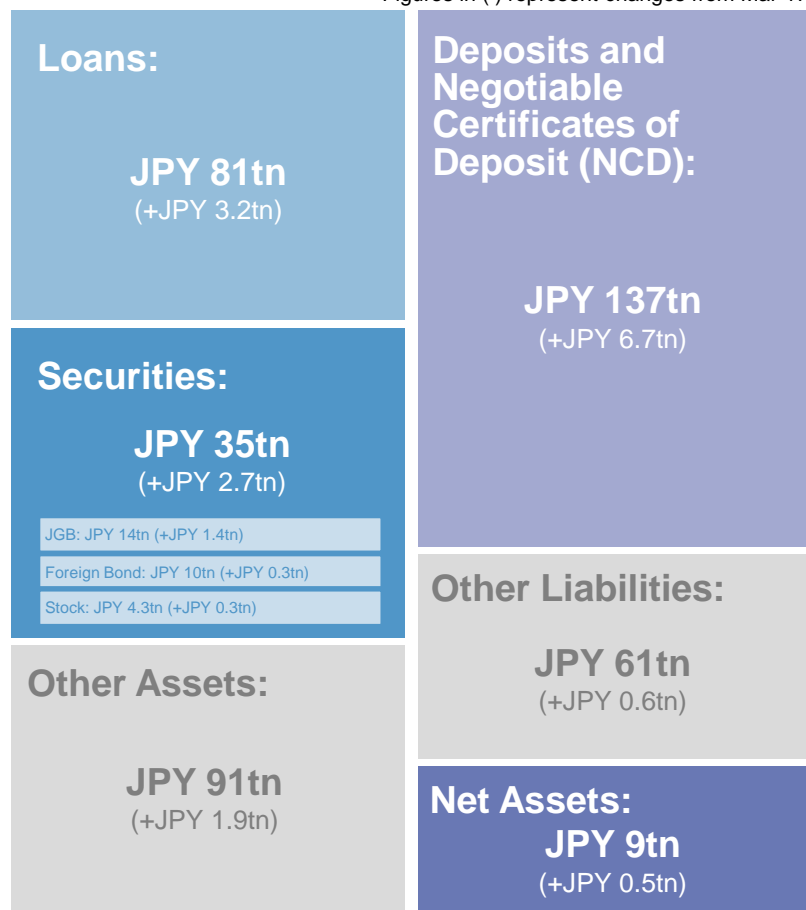
Overview of Balance Sheet

Balance Sheet (as of Dec-17)

Consolidated

Total Assets: JPY 208tn (+JPY 7.9tn)

Figures in () represent changes from Mar-17



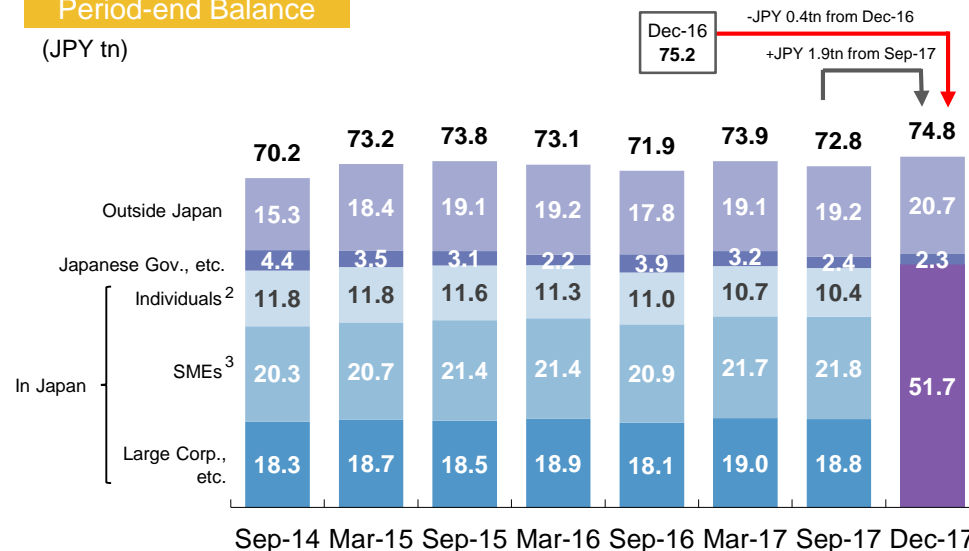
1. Excluding loans to FG. Banking account
2. Housing and Consumer Loans
3. Calculated by deducting "Housing and Consumer Loans" from "Loans to SMEs and Individual Customers"

Loan Balance ¹

2 Banks

Period-end Balance

(JPY tn)

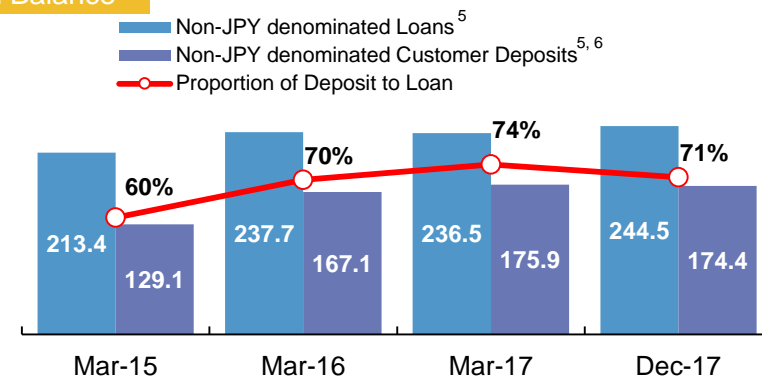


Reference: Non-JPY denominated Loans and Deposit structure ⁴

Period-end Balance

(USD bn)

BK, management account



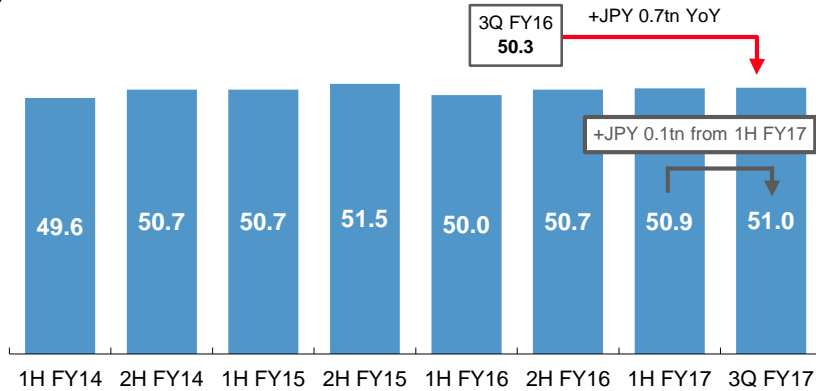
4. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, etc.)
5. Including Non-JPY loans and deposits in Japan
6. Reflects changes in management account rules in 1Q FY17. Original figures before the recalculation were Mar-16: USD168.5bn and Mar-17: USD 179.8bn

Overview of Loans

Loan Balance in Japan¹

2 Banks

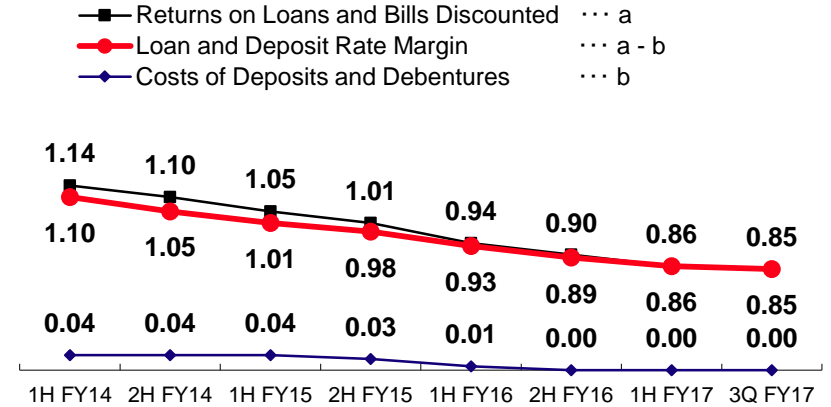
Average Balance
(JPY tn)



Loan and Deposit Rate Margin in Japan²

2 Banks

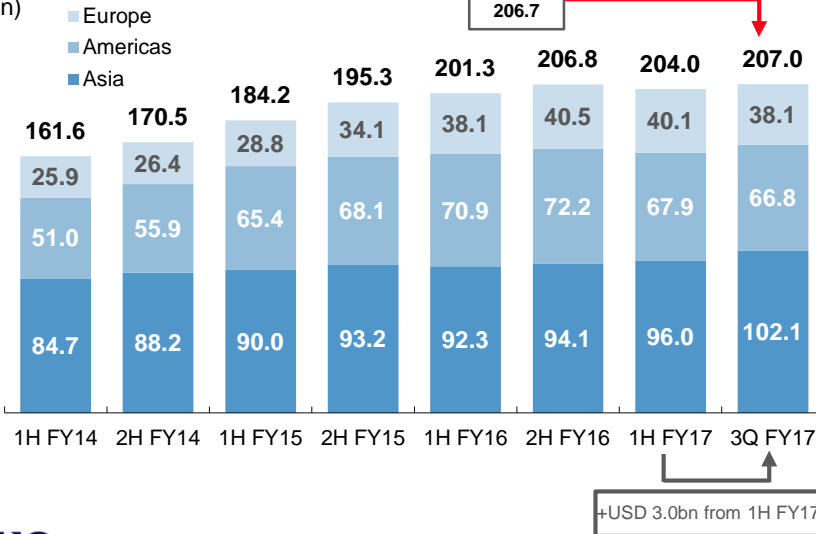
(%)



Loan Balance outside Japan^{3, 4}

BK, management account

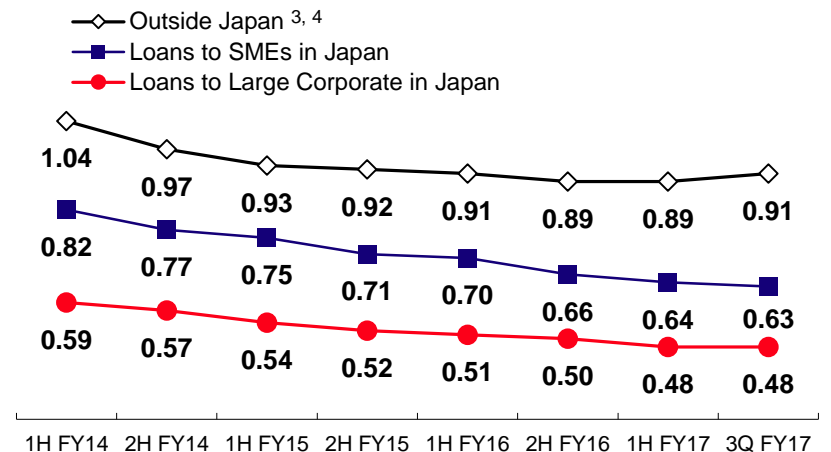
Average Balance
(USD bn)



Loan Spread

BK, management account

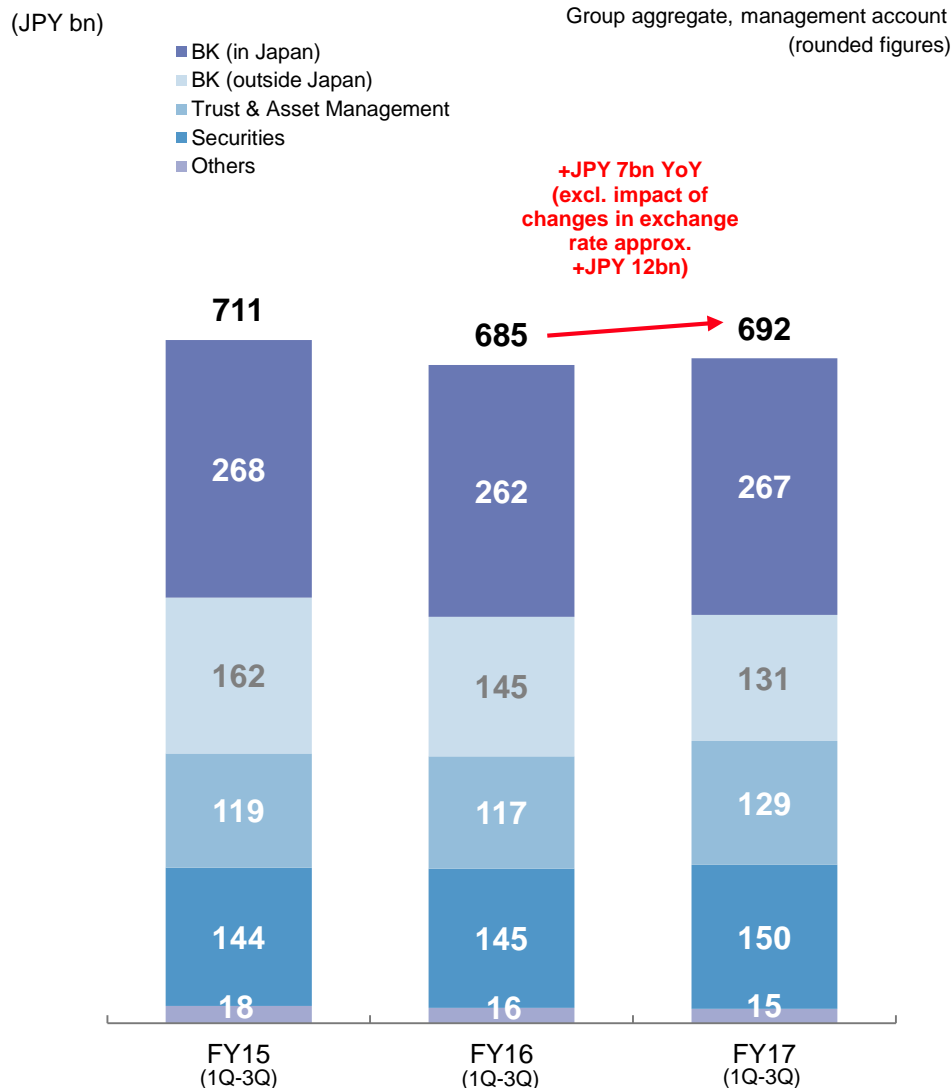
(%)



1. Excluding loans to FG and the Japanese Government, etc. Banking account
2. Domestic operations, excluding loans to financial institutions (including FG) and the Japanese Government, etc.
3. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico)
4. Reflects changes in management account rules in 1Q FY17. Figures from 1H FY14 to 2H FY16 are recalculated based on the new rules

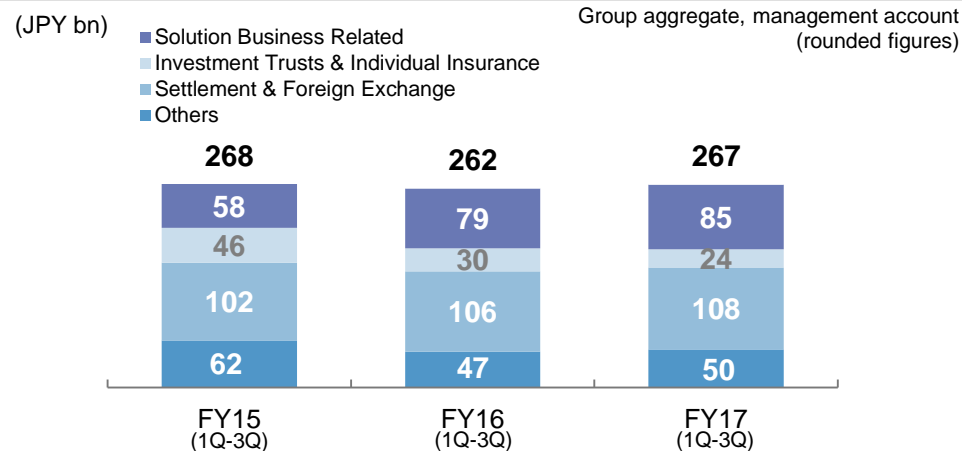
Non-interest Income

Non-interest Income from Customer Groups ¹

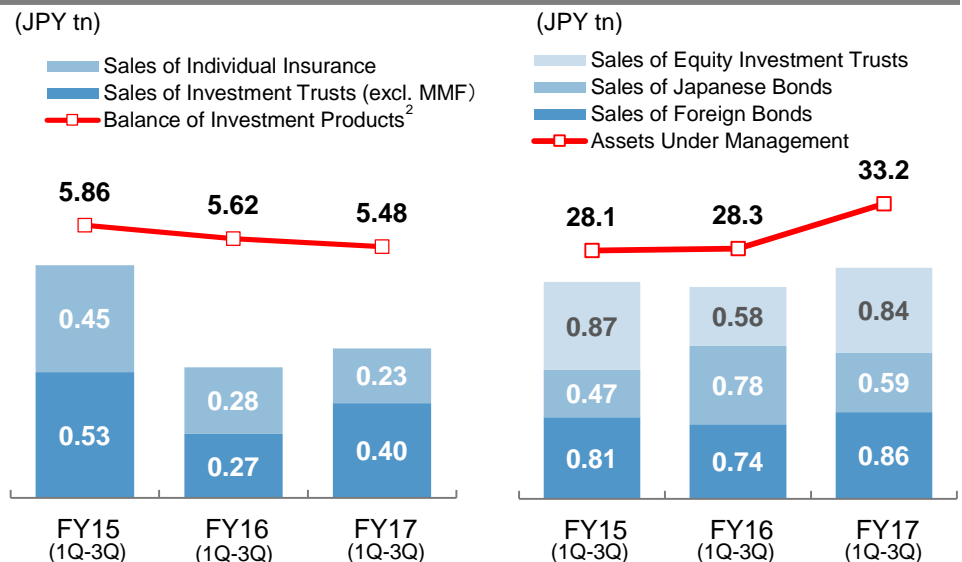


1. Reflects changes in management account rules in 1Q FY2017. The original figures before the recalculation were 3Q FY15: JPY 628bn and 3Q FY16: JPY 604bn

Reference: BK (in Japan) Non-interest Income breakdown



Reference: Investment Products



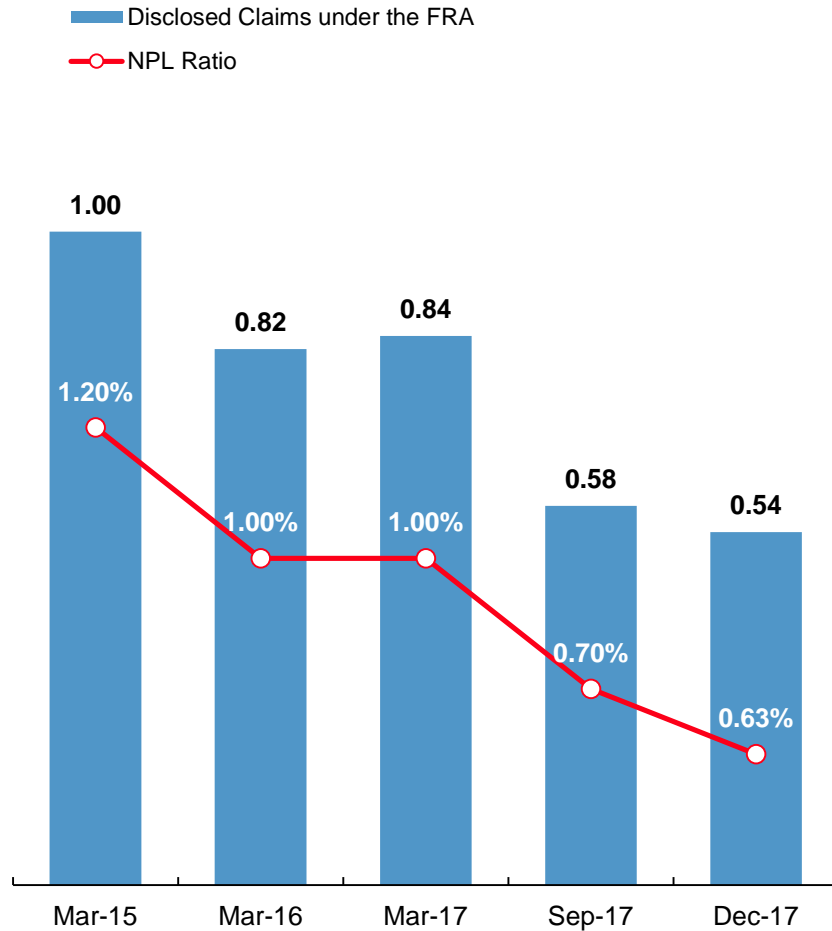
2. Total of Individual Insurance, Investment Trusts (excl. MMF) and non-JPY deposits

Financial Soundness (1)

Disclosed Claims under the FRA ^{1, 2}

2 Banks

(JPY tn)

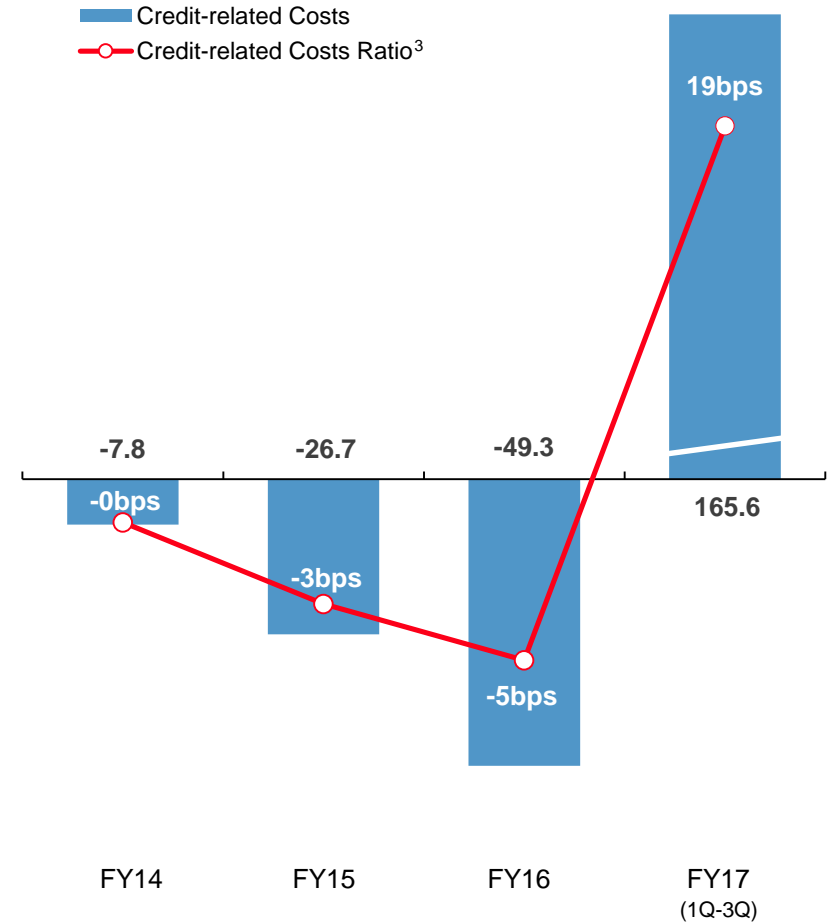


1. Financial Reconstruction Act
2. Banking account + trust account

Credit-related Costs ²

2 Banks

(JPY bn)



3. Ratio of Credit-related Costs (annualized) against total claims

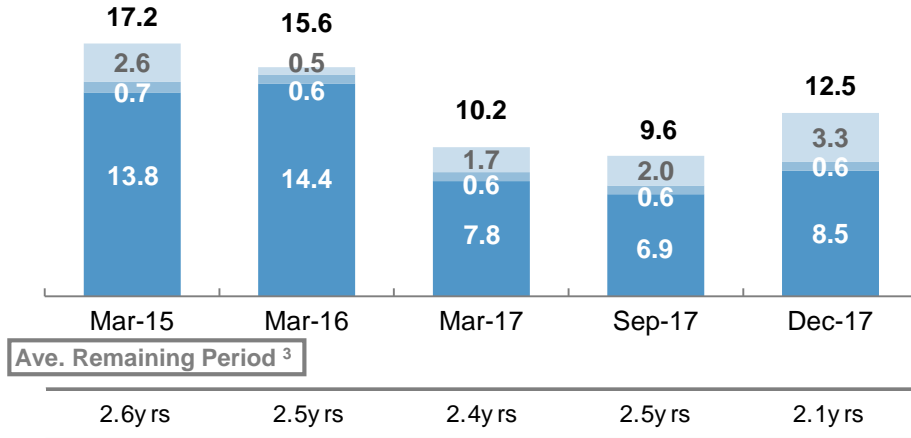
Financial Soundness (2)

JGB Portfolio ¹

2 Banks, acquisition cost basis

(JPY tn)

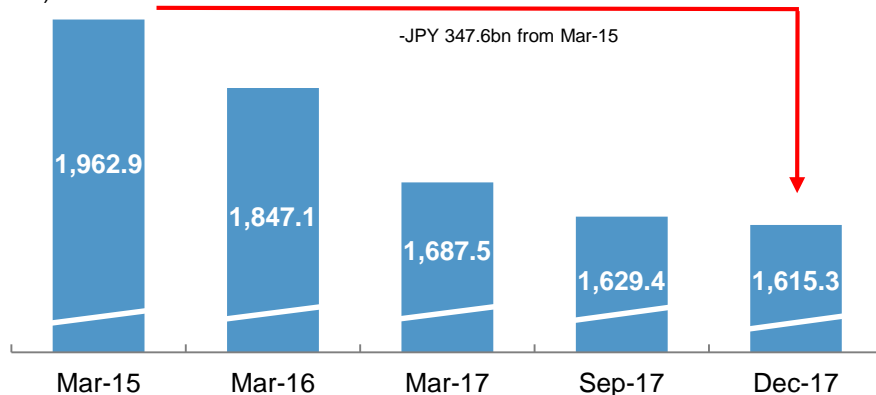
- Treasury Discount Bills
- Floating-rate Notes
- Medium & Long-term Bonds ²



Japanese Stock Portfolio ¹

Consolidated, acquisition cost basis

(JPY bn)



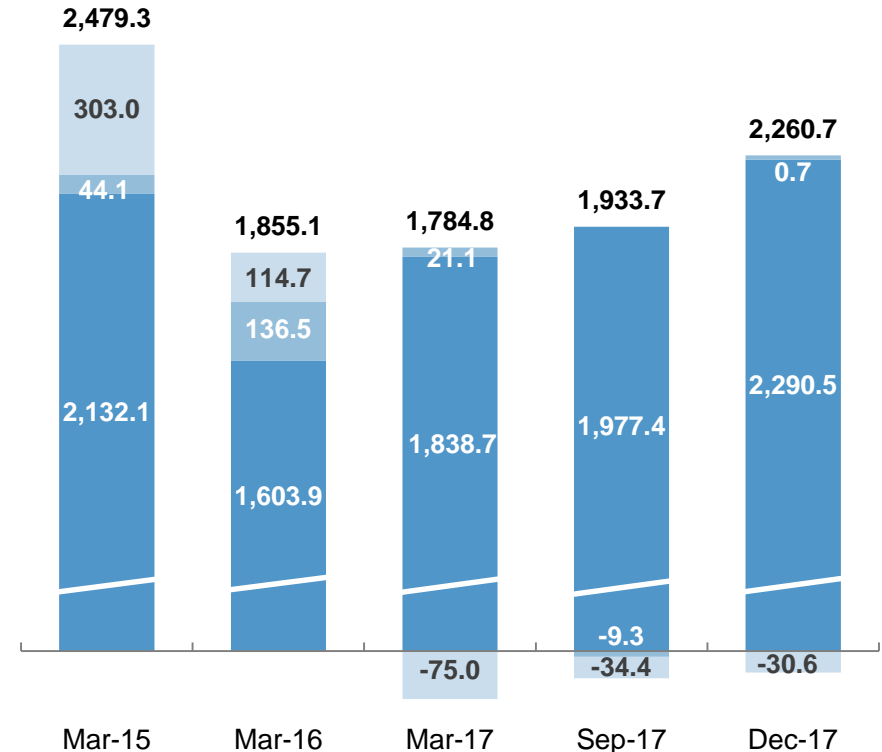
1. Others Securities with fair value
2. Including bonds with remaining period of one year or less

Unrealized Gains/Losses on Other Securities ^{1, 4}

(JPY bn)

Consolidated

- Others
- Japanese Bonds
- Japanese Stocks



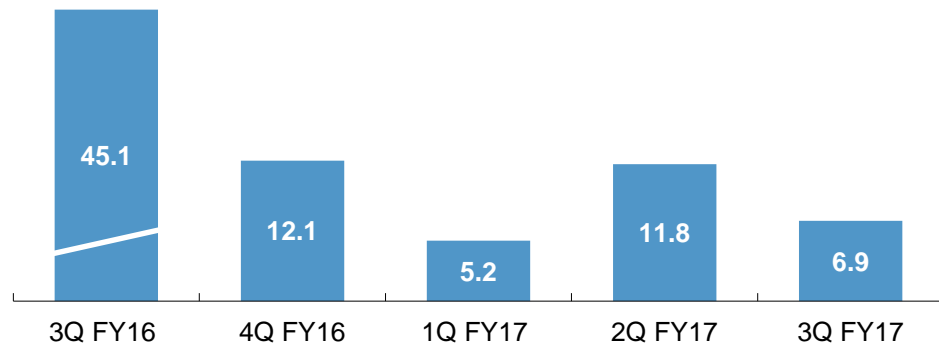
3. Excluding floating-rate notes
4. The base amount to be recorded directly to Net Assets after tax and other necessary adjustments

Reference: Mizuho Securities

Net Income Attributable to SC ¹

(JPY bn)

SC Consolidated



1. Quarterly Profit Attributable to Owners of Parent

Overview of Net Operating Revenues

(JPY bn)

SC Consolidated

	(JPY bn)	(Reference)	(Reference)		(Reference)
	3Q FY16 (1Q-3Q)	3Q FY16 ³ (Incl. MSUSA excl. Shinko)	3Q FY17 (1Q-3Q)	Changes from 3Q FY16	3Q FY17 ⁴ (Incl. MSUSA excl. Shinko)
Commissions	150.9	167.9	125.6	-25.3	171.9
Net gain on trading	124.8	124.8	85.6	-39.1	82.1
Net gain (loss) on operating investment securities	0.3	0.3	10.4	10.1	10.4
Net financial income	5.5	22.1	5.5	-0	29.4
Net Operating Revenues	281.6	315.2	227.2	-54.3	294.1

3. Calculated by a simple deduction of Shinko Asset Management (Shinko) (1Q+2Q FY16) from SC Consolidated (1Q-3Q FY16) and a simple aggregate of Mizuho SC USA (MSUSA) (2Q+3Q FY16)

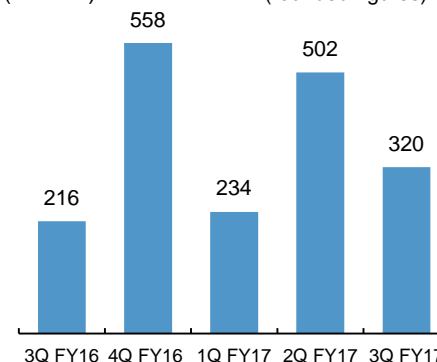
4. Calculated by a simple aggregate of SC Consolidated (1Q-3Q FY17) and Mizuho SC USA (MSUSA) (1Q-3Q FY17)

Retail Related Results

Net Inflow of Client Assets

(JPY bn)

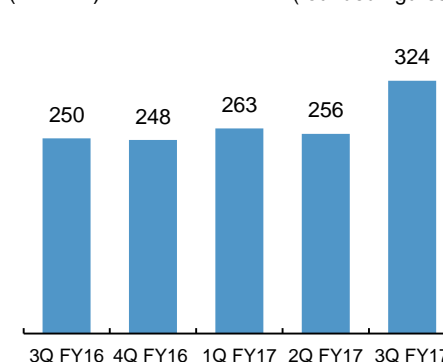
(rounded figures)



Sales of Equity Investment Trusts ²

(JPY bn)

(rounded figures)



2. Domestic sales (including privately placed investment trusts, but excluding reinvested dividends)

League Tables

Apr. 1, 2017–Dec. 31, 2017

M&A Advisory for Announced Deals ⁵	1st	151 Deals
Total Equity Underwriting Worldwide ⁶	5th	11.1% Market Share
Total Japan Publicly Offered Bonds ⁷	2nd	18.9% Market Share
ABS Lead Manager ⁸	1st	34.4% Market Share
Americas DCM ⁹	11th	3.8% Market Share

5. Number of deals basis. Any Japanese related deals, excluding real estate deals. Source: Thomson Reuters

6. Underwriting amount basis, pricing date basis. Deals including initial public offering, public offering and convertible bonds, including REITs. Source: Thomson Reuters

7. 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, but excluding own debt. Source: I-N Information Systems

8. Transaction amount basis, settlement date basis. Source: Thomson Reuters

9. Bonds with issuance amount of USD 250mm and above issued by investment grade Americas corporations. Source: Dealogic

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

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

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

Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”) and our report on Form 6-K furnished to the SEC on December 28, 2017, both of which are available in the Financial Information section of our web page at www.mizuho-fg.com/index.html 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.