

**Summary of Financial Results
for Fiscal 2015
<Under Japanese GAAP>**

May 13, 2016

One MIZUHO
Building the future with you

Mizuho Financial Group

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Definition

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

Summary of Income Statement

Consolidated (JPY Bn)	FY2015	
		Change from FY2014
Consolidated Gross Profits	2,221.6	-26.1
Consolidated Net Business Profits ^{*1}	852.8	-24.1
Credit-related Costs	-30.4	-25.7
Net Gains (Losses) related to Stocks	205.6	73.7
Ordinary Profits	997.5	-13.3
Net Income Attributable to FG ^{*2}	670.9	59.0
Cash Dividend per Share of Common Stock	JPY 7.5	unchanged

BK+TB (JPY Bn)	FY2015	
		Change from FY2014
Gross Profits	1,599.3	-30.3
Customer Groups	1,413.3	^{*3} 47.7
Trading & Others	186.0	^{*3} -78.0
G&A Expenses (excluding Non-Recurring Losses)	-910.9	-2.6
Net Business Profits	688.4	-32.9
Credit-related Costs	-26.7	-18.9
Net Gains (Losses) related to Stocks ^{*4}	181.4	85.2
Ordinary Profits	762.9	8.4
Net Income	530.6	50.2

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

*2: Profit Attributable to Owners of Parent

*3: New managerial accounting rules were applied at the beginning of FY2015. Figures for FY2014 were recalculated based on the new rules

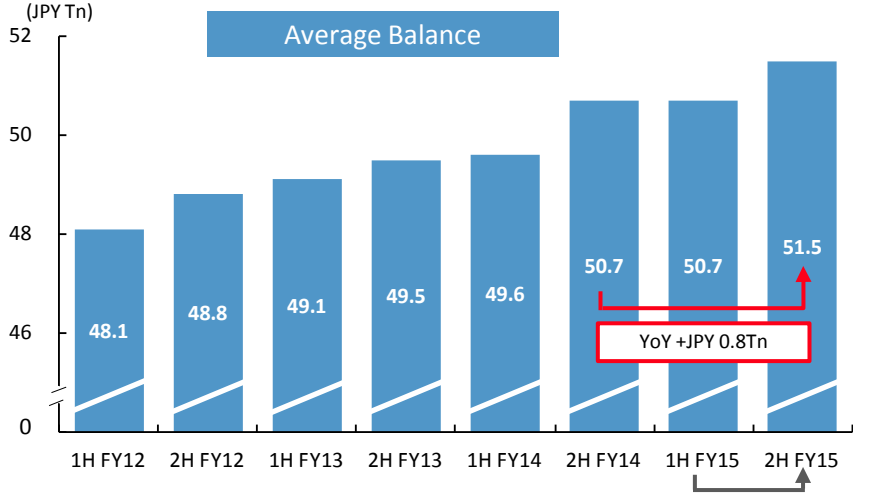
*4: Including Net Gains related to ETF of JPY 28.0Bn (-JPY 31.2Bn YoY)

<ul style="list-style-type: none"> Net Income Attributable to FG^{*2} of JPY 670.9Bn, 106% progress against the earnings estimate of JPY 630.0Bn for FY2015
<ul style="list-style-type: none"> Consolidated Net Business Profits decreased by JPY 24.1Bn YoY Net gains (losses) related to Stocks increased significantly due to promotion of cross-shareholdings disposal
<ul style="list-style-type: none"> Annual Cash Dividend per Share of Common Stock of JPY 7.5 is unchanged from FY2014 (Dividend Payout Ratio: 27.8%)

SC (JPY Bn)	FY2015	
		Change from FY2014
Net Operating Revenues	415.2	19.6
SG&A Expenses	-329.6	-18.4
Ordinary Income	85.4	-1.0
Net Income Attributable to SC ^{*2}	61.1	2.5
Difference in Net Income between Consolidated and BK+TB+SC	FY2015	
		Change from FY2014
Major Overseas Subsidiaries (BK)	24.7	-7.8
Mizuho Credit Guarantee	22.3	0.6
Other Subsidiaries & Consolidation Adjustments	32.2	13.5

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

■ 2H FY2015 average domestic loan balance, excluding loans to the Japanese Government, increased by JPY 0.8Tn from 2H FY2014 and JPY 0.8Tn from 1H FY2015



<Reference> +JPY 0.8Tn from 1H FY15

Period	Balance
Sep. 2012	48.4
Mar. 2013	49.3
Sep. 2013	49.3
Mar. 2014	49.9
Sep. 2014	50.4
Mar. 2015	51.2
Sep. 2015	51.5
Mar. 2016	51.6

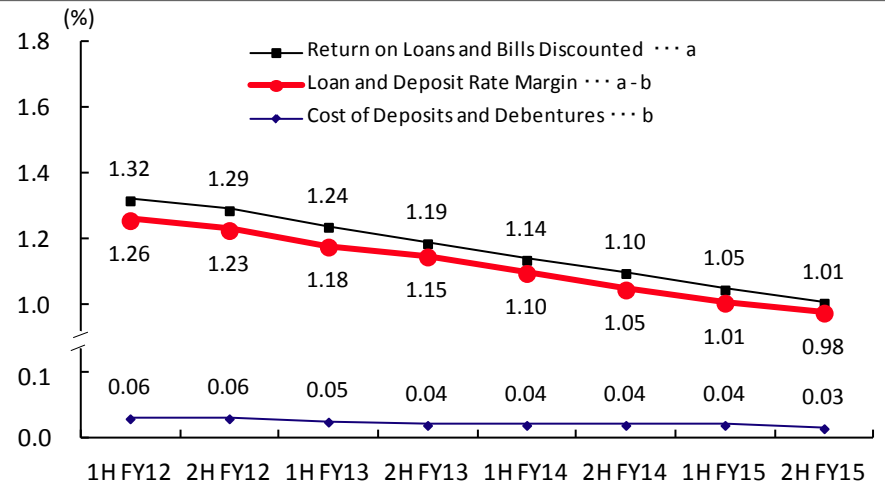
+JPY 0.4Tn from Mar. 2015

Total Loan Balance*1*2

Period	Average Balance
1H FY12	62.5
2H FY12	66.5
1H FY13	67.1
2H FY13	69.3
1H FY14	69.6
2H FY14	73.3
1H FY15	72.9
2H FY15	72.4

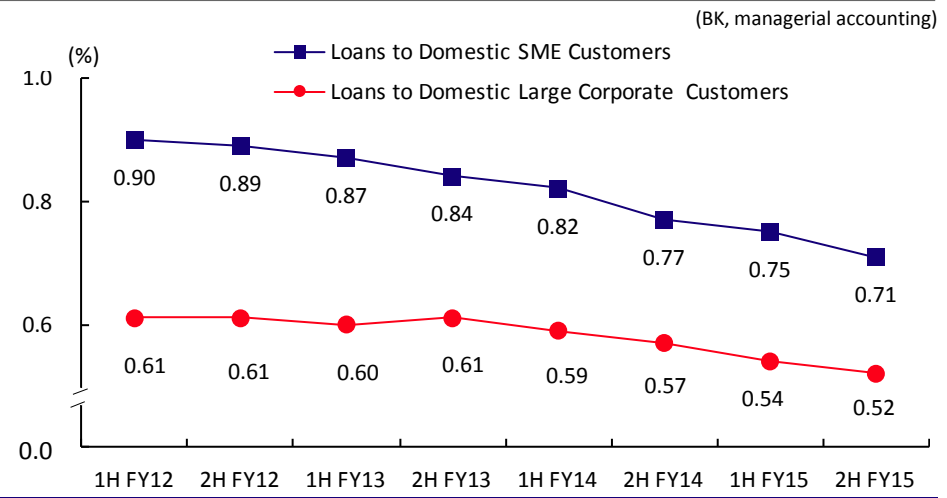
*1: Banking account, excluding loans to Mizuho Financial Group, Inc.
 *2: Aggregate figures of the loan balance of Domestic and International Operations

Domestic Loan and Deposit Rate Margin*3



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

(Reference) Loan Spread

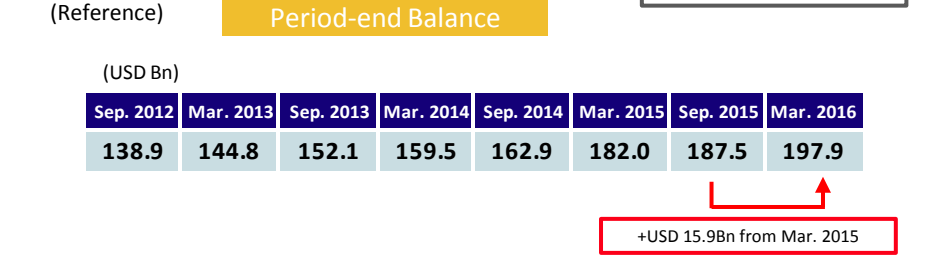
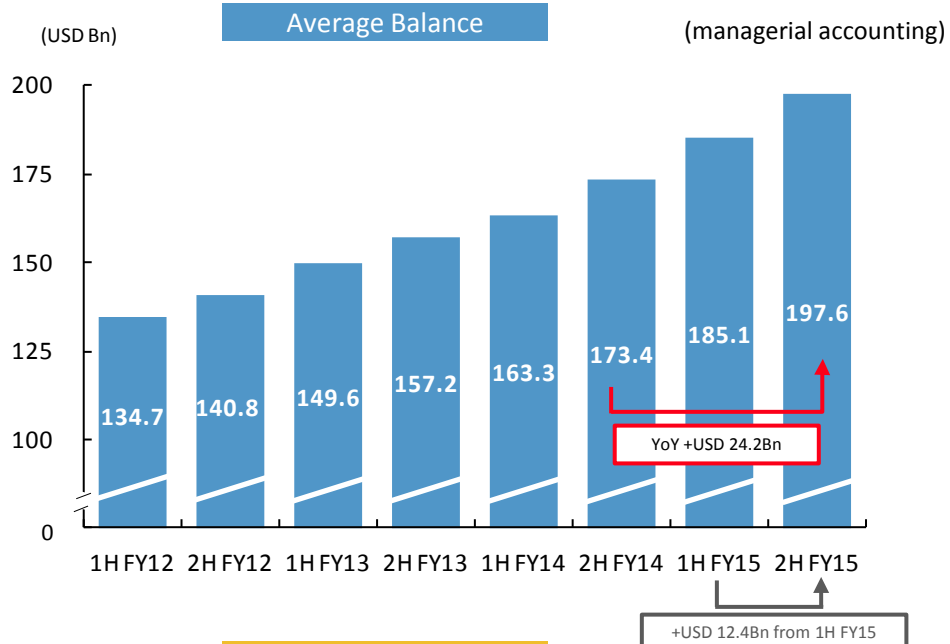


Overseas Loan

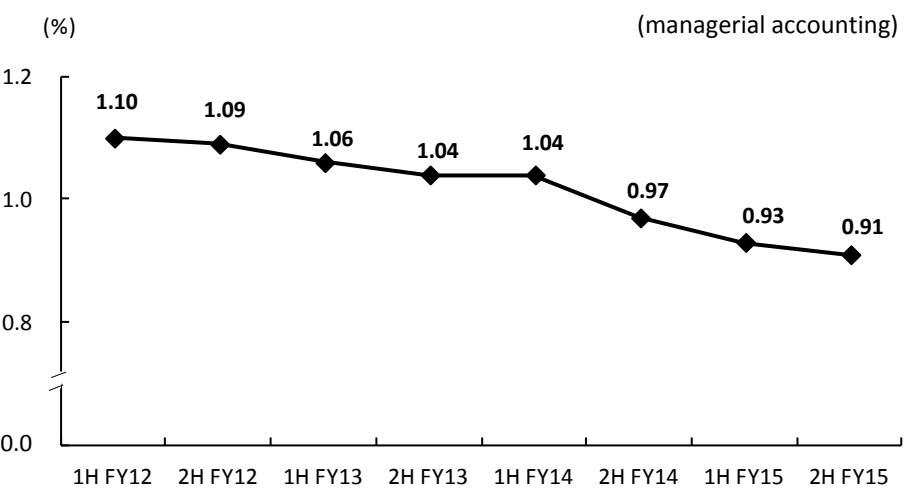
BK

Overseas Loan Balance*1

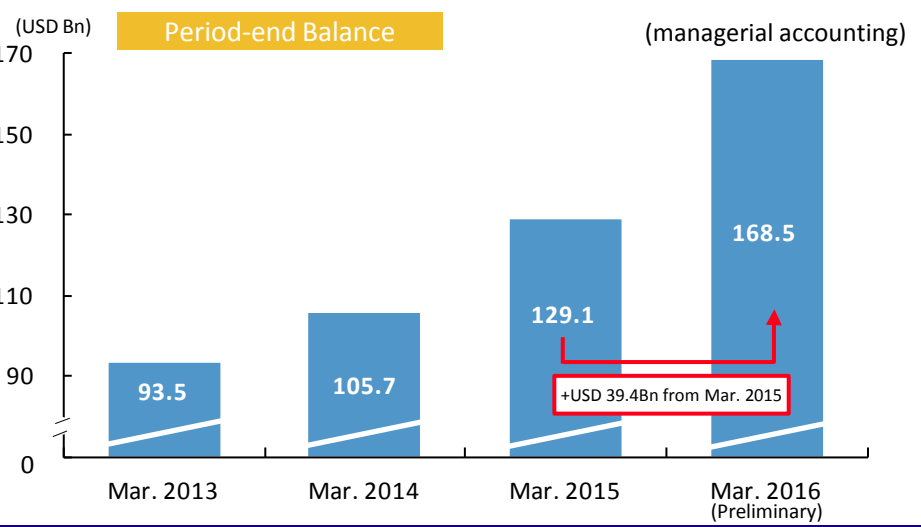
■ 2H FY2015 average overseas loan balance increased by USD 24.2Bn from 2H FY2014 and increased by USD 12.4Bn from 1H FY2015



(Reference) Loan Spread*1



(Reference) Foreign Currency-denominated Customer Deposits*2

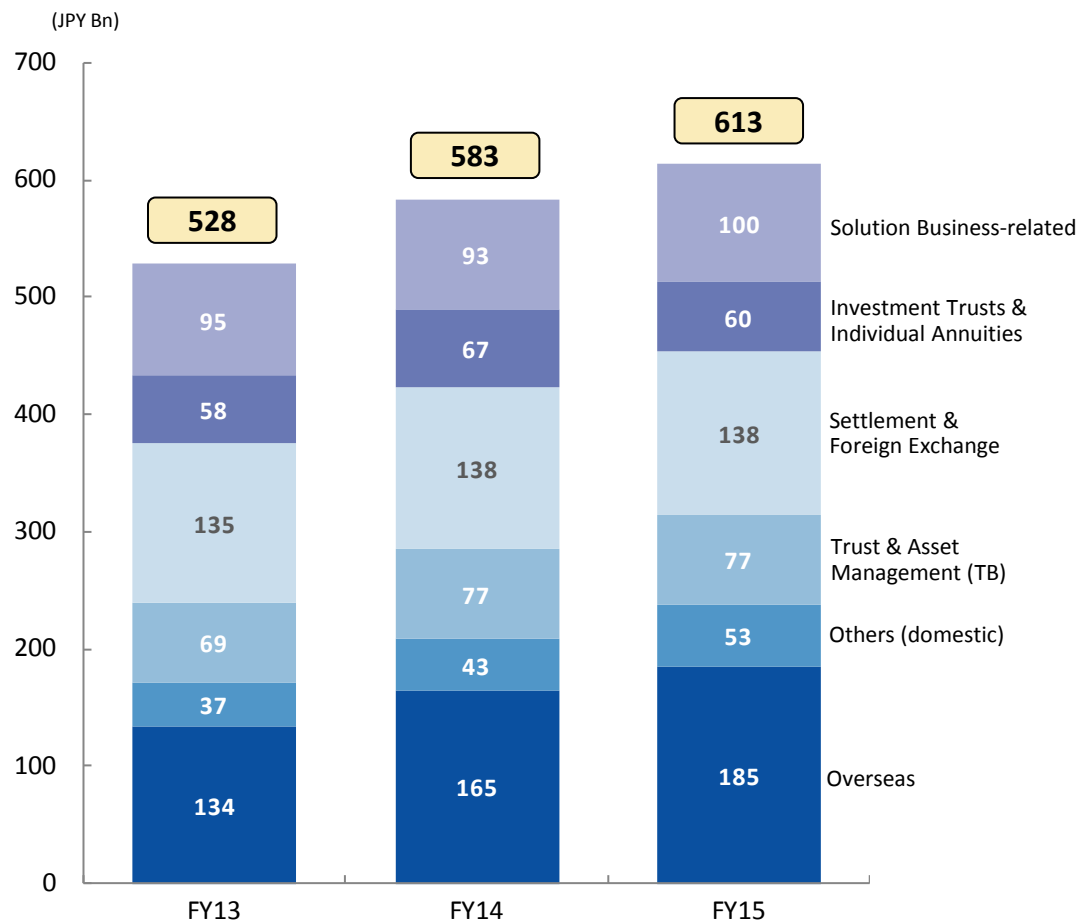


*1: BK, managerial accounting figures, including the banking subsidiaries in China, the U.S., the Netherlands and Indonesia
 *2: Including foreign currency deposits (domestic)

Non-interest Income from Customer Groups

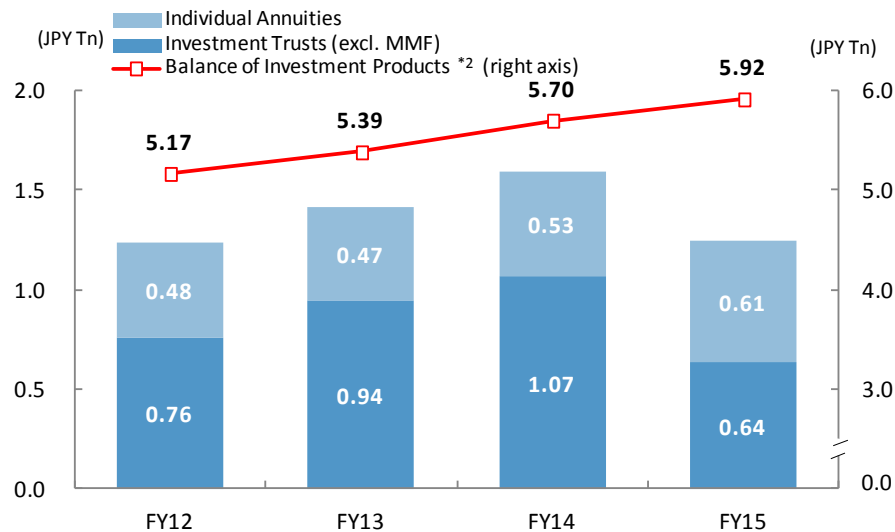
(managerial accounting*1, rounded figures)

Figures shown in represent total



*1: New managerial accounting rules have been applied since the beginning of FY15. Figures of FY13 and FY14 on this slide are recalculated based on the new rules (based on the original rule, total non-interest income was JPY 534Bn for FY13 and JPY 588Bn for FY14)

(Reference) Sales of Investment Products



*2: Total of Individual Annuities, Investment Trusts (excluding MMF) and Foreign Currency Deposits

(Reference) Syndicated Loans League Table*3

	Rank	
Japan*4	1st	37.0% market share
Asia*5 (excl. Japan)	1st among Japanese Banks	

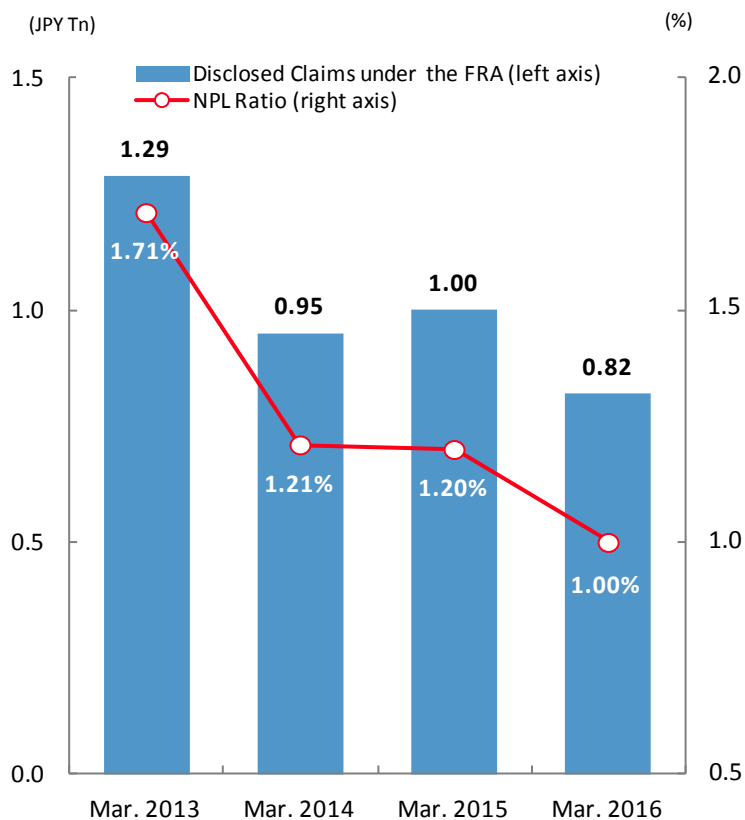
*3: Prepared by Mizuho based on data from Thomson Reuters, bookrunner basis (Apr. 2015 to Mar. 2016)

*4: Financial closing date basis

*5: USD, EUR, JPY, AUD, HKD and SGD. Excluding Oceania

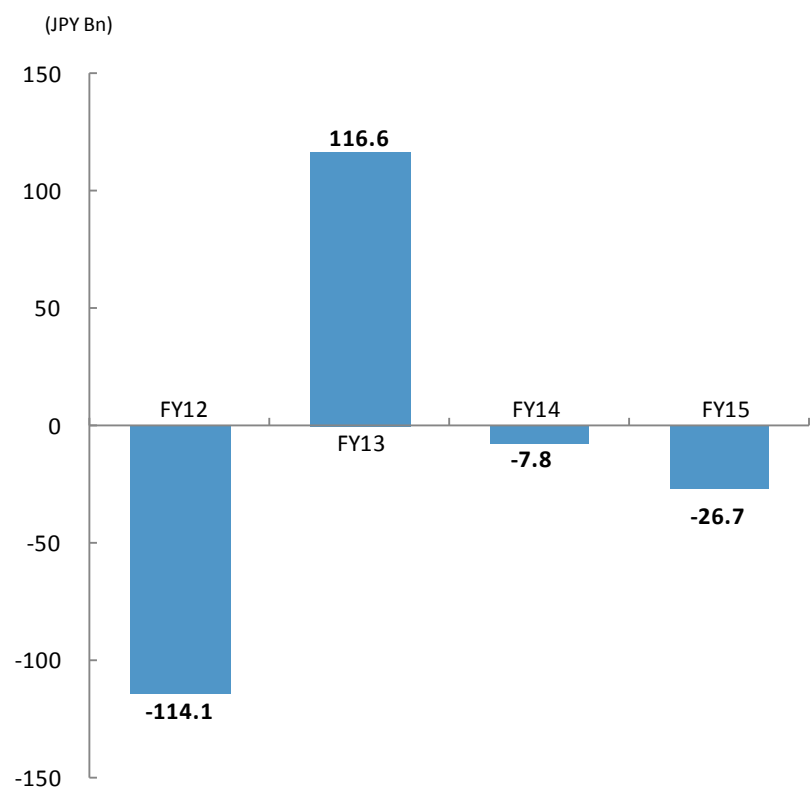
Disclosed Claims under the FRA^{*1} and NPL^{*2} Ratio^{*3}

- Balance of Disclosed Claims under the FRA as of March 2016 decreased from March 2015
- NPL ratio as of March 2016 remained at a low level of 1.0%



Credit-related Costs^{*3}

- Credit-related Costs for FY2015 recorded JPY 26.7Bn

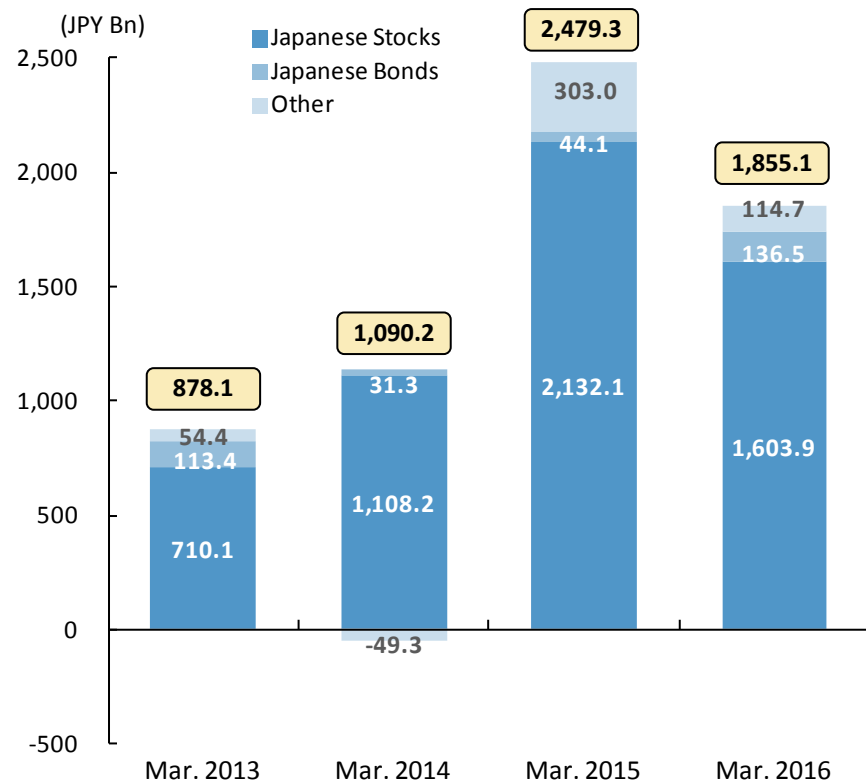


*1: The Financial Reconstruction Act *2: Non-Performing Loan *3: Banking account + Trust account

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

■ Unrealized Gains (Losses) on Other Securities decreased from March 2015

Figures shown in represent net total

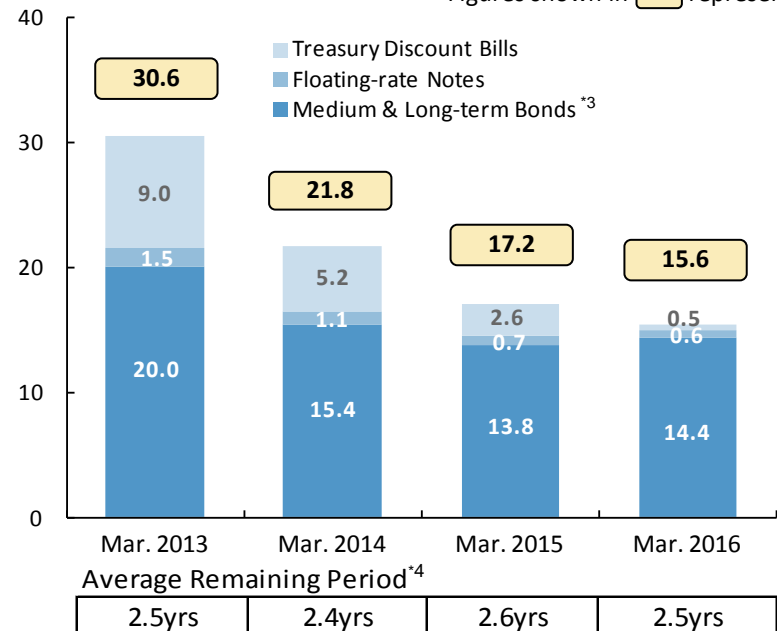


*1: The base amount to be recorded directly to Net Assets after tax and other necessary adjustments
 *2: Other securities which have readily determinable fair values

JGB Balance (BK+TB)*2

■ JGB balance decreased from March 2015

(JPY Tn) (acquisition cost basis)
 Figures shown in represent total



Japanese Stocks (Consolidated)*2

(acquisition cost basis)

	Mar. 2013	Mar. 2014	Mar. 2015	Mar. 2016
Japanese Stocks (JPY Bn)	2,065.9	2,003.8	1,962.9	1,847.1

*3: Including bonds with remaining period of one year or less
 *4: Excluding Floating-rate Notes

-JPY 115.7Bn from Mar. 2015

BIS Capital Ratio

(JPY Bn)	Mar. 2015	Mar. 2016
(1) Common Equity Tier 1 Capital (CET1)	6,153.1	6,566.4
Capital, Stock Surplus and Retained Earnings	5,917.1	6,460.3
(2) Additional Tier 1 Capital	1,347.2	1,338.6
Additional Tier 1 capital instruments	-	300.0
Eligible Tier 1 capital instruments subject to phase-out arrangements	1,458.1	1,144.0
(3) Tier 2 Capital	2,008.1	1,733.5
Tier 2 capital instruments	330.4	493.5
Eligible Tier 2 capital instruments subject to phase-out arrangements	1,108.8	962.9
(4) Total Capital (1)+(2)+(3)	9,508.4	9,638.6
(5) Risk weighted Assets	65,191.9	62,531.1
Credit Risk Assets	58,602.7	57,588.4
Market Risk Equivalent Assets	3,473.8	1,696.0
Operational Risk Equivalent Assets	3,115.3	3,246.6
(6) Total Capital Ratio	14.58%	15.41%
Tier 1 Capital Ratio	11.50%	12.64%
Common Equity Tier 1 Ratio (CET1 Ratio)	9.43%	10.50%
CET1 Ratio (fully-effective Basis)^{*1*2}	10.46%	10.85%
CET1 Ratio (fully-effective Basis, excluding Net Unrealized Gains on Other Securities)^{*1*2}	7.76%	8.77%
(7) Capital Buffer Ratio^{*3}	-	6.00%
(8) Leverage Ratio	3.83%	3.98%

< Common Equity Tier 1 Ratio (CET1 Ratio) >

- Maintained a sufficient level of CET1

- CET1 Ratio as of March 2016: 10.50%
- CET1 Ratio on a fully-effective basis^{*1*2}: 10.85%
- CET1 Ratio on a fully-effective basis^{*1*2} (excluding Net Unrealized Gains on Other Securities) : 8.77%

*1: Calculated by Mizuho based on fully-effective Basel III Rule as of March 2019, deducting total amount of regulatory adjustments

*2: Calculated by Mizuho including Eleventh Series Class XI Preferred Stock (balance as of March 2015 : JPY 213.1Bn, balance as of March 2016: JPY 98.9Bn, mandatory conversion date: July 1, 2016)

*3: Minimum required Capital Buffer Ratio on consolidated basis as of March 2016: 0.875% (capital conservation buffer 0.625% + countercyclical buffer 0% + G-SIBs surcharge 0.25%)

< Leverage Ratio >

- Leverage Ratio as of March 2016 : 3.98%

Earnings Plan for FY2016

Consolidated		
(JPY Bn)	FY2016 (Plan)	Change from FY2014
Consolidated Net Business Profits	750.0	-102.8
Credit-related Costs	-80.0	-49.5
Net Gains (Losses) related to Stocks	150.0	-55.6
Ordinary Profits	810.0	-187.5
Net Income Attributable to FG^{*2}	600.0	-70.9

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

*2: Profit Attributable to Owners of Parent

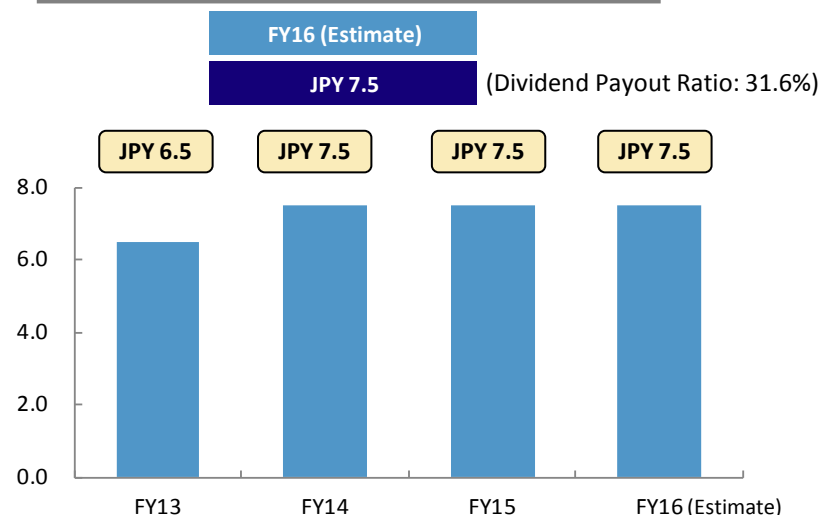
BK+TB		
(JPY Bn)	FY2016 (Plan)	Change from FY2014
Net Business Profits	595.0	-93.4
Credit-related Costs	-70.0	-43.2
Net Gains (Losses) related to Stocks	125.0	-56.4
Ordinary Profits	545.0	-217.9
Net Income	395.0	-135.6

■ Net Income Attributable to FG^{*2} is estimated to be JPY 600.0Bn, a decrease from FY2015

■ Continue the “steady dividend payout” policy with a “dividend payout ratio on a consolidated basis of approx. 30%” as a guide for our consideration

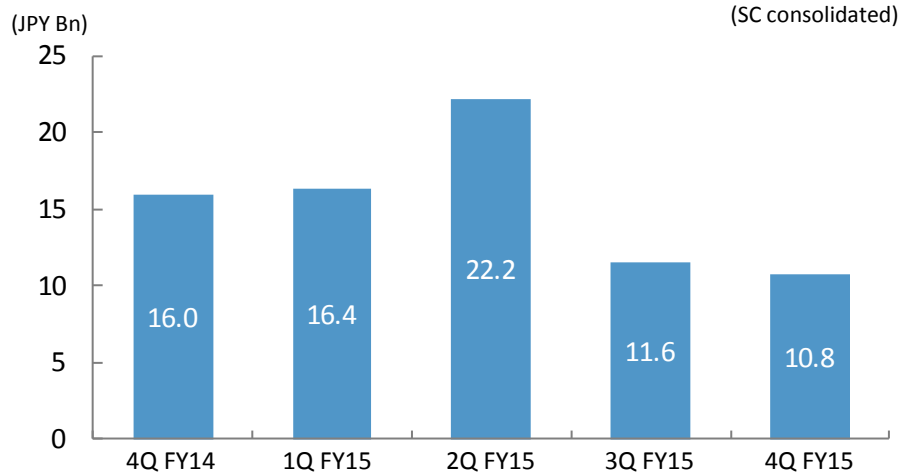
■ Annual Cash Dividend per Share of Common Stock for FY2016 is estimated to be JPY 7.5

Cash Dividend per Share of Common Stock



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.13 of this presentation

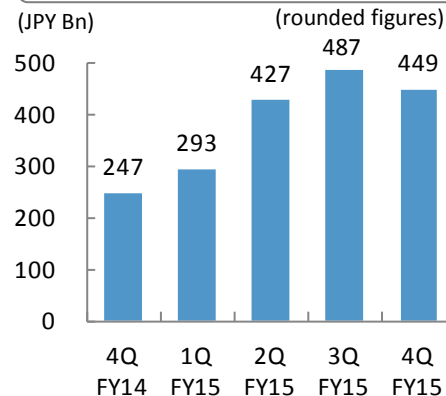
Net Income Attributable to SC*1



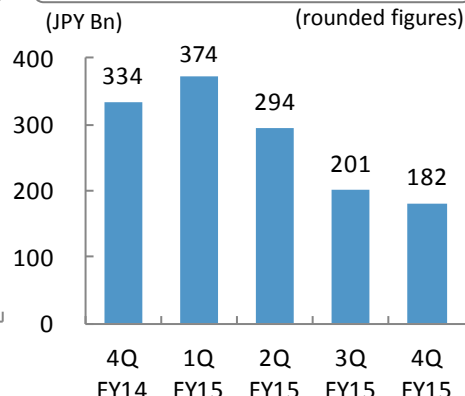
*1: Quarterly Profit Attributable to Owners of Parent

Retail Related Results

Net Inflow of Client Assets



Sales of Equity Investment Trusts*2



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

Overview of Net Operating Revenues

(JPY Bn) (SC consolidated)

	FY14	FY15	Change
Net Operating Revenues	395.5	415.2	19.6
Commissions	228.5	244.1	15.5
Net gain on trading	122.1	128.1	6.0
Net gain (loss) on operating investment securities	18.2	16.9	-1.3
Net financial income	26.6	26.0	-0.5

League Tables (Apr. 2015 – Mar. 2016)

	Rank	
M&A Advisory for Announced Deals*3	1st	169 Deals
Total Equity Underwriting Worldwide*4	3rd	13.7% Market Share
Total Japan Publicly Offered Bonds*5	3rd	17.1% Market Share
ABS Lead Manager*6	1st	40.8% Market Share

*3: Number of deals basis. Any Japanese involvement, excluding real estate deals.

Source: Prepared by Mizuho based on Thomson Reuters

*4: Underwriting amount basis, pricing date basis. Deals including initial public offering, public offering, convertible bonds and REITs. Source: Prepared by Mizuho based on data from Thomson Reuters

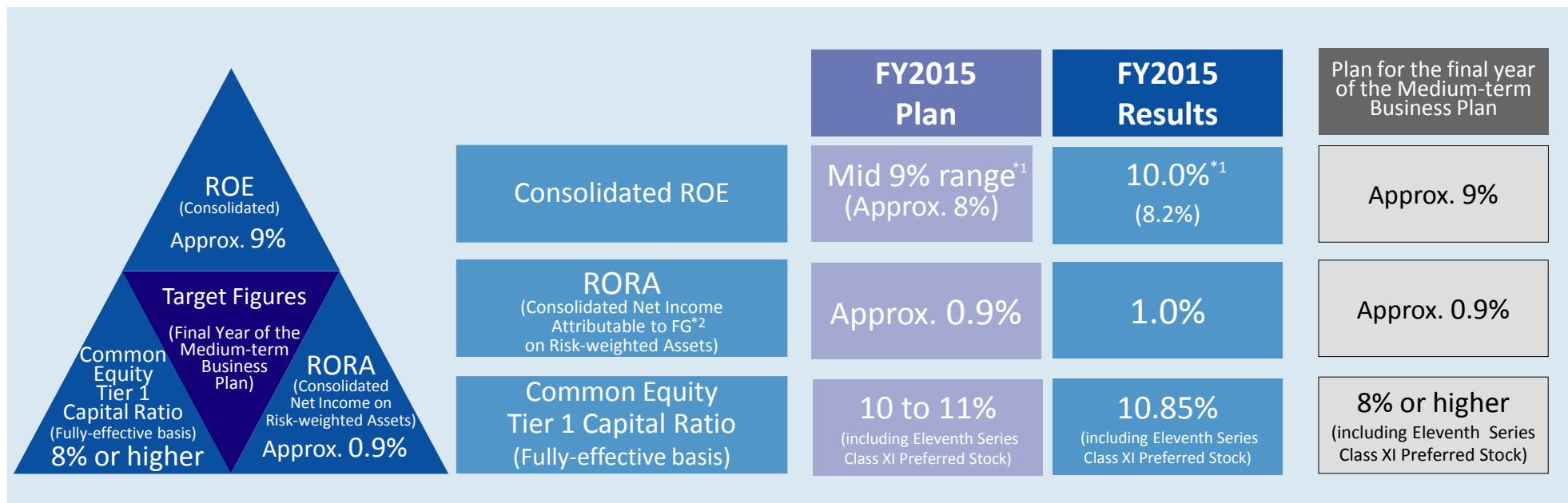
*5: Underwriting amount basis, pricing date basis. Deals including straight bonds, investment corporation bonds, Zaito agency bonds, municipal bonds (lead manager method only), Samurai bonds and preferred securities. Source: Prepared by Mizuho based on data from I-N Information Systems

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

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

Consolidated

BK+TB+SC



Profitability	Consolidated Net Income Attributable to FG ^{*2}	JPY 630Bn	JPY 670.9Bn	JPY 550Bn level
Efficiency	Group Expense Ratio ^{*3}	Mid 50% Range	60.3%	Mid 50% range
	Expense Ratio (Banking Subsidiaries) ^{*4}	Lower 50% level	56.9%	Lower 50% level
Soundness	Ratio of Stock Portfolio against Tier 1 Capital ^{*5}	25% or lower	22.1%	Approx. 25%

*1: Excluding Net Unrealized Gains on Other Securities basis. Figures shown in () include Net Unrealized Gains on Other Securities *2: Profit Attributable to Owners of Parent *3: BK+TB+SC *4: BK+TB
*5: Including hedging effects. Tier 1 Capital is calculated based on Basel III phase-in basis, including Eleventh Series Class XI Preferred Stock in the Common Equity Tier 1 Capital

The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on P.13 of this presentation

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

BK+TB+SC

Income from Customer Groups

Medium-term Business Plan **Aim to increase income from Customer Groups by JPY 200Bn* in 3 years by FY2015**

(managerial accounting, rounded figures)

+JPY 272Bn (vs. FY2012)
Apr. 2013 to Mar. 2016 (Cumulative Amount)

(JPY Bn)

	Net Interest Income	Non-interest Income
Domestic Operations	-8	+89
Overseas Operations	+85	+106
Total	+77	+195

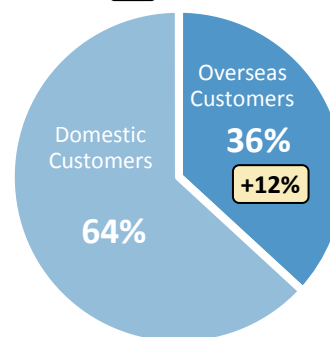
* including foreign exchange translation impact

Proportion of Income from Overseas Customers

Medium-term Business Plan **Aim to increase % of income from overseas customers to 33% level of Customer Groups in FY2015**

(managerial accounting, Net Business Profits)

Figures shown in represent changes from FY2012

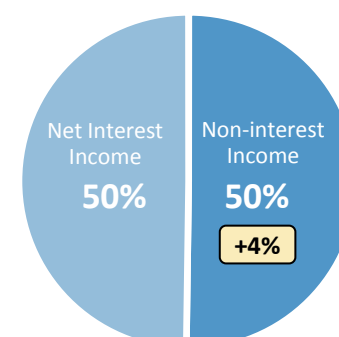


Proportion of Non-interest Income from Customer Groups

Medium-term Business Plan **Aim to increase % of Non-interest Income from Customer Groups to 50% level in FY2015**

(managerial accounting, Gross Profits)

Figures shown in represent changes from FY2012



(Reference) Net Business Profits (BK+TB+SC)

(managerial accounting, rounded figures)

(JPY Bn)

	FY2015	Change from FY2014
Gross Profits	1,959	-20
Customer Groups	1,633	54
Trading & Others	326	-74
G&A Expenses (excluding Non-Recurring-Losses)	-1,181	-14
Net Business Profits (BK+TB+SC)	778	-34

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.13 of this presentation

Forward-looking Statements

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

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

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

Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”) and our report on Form 6-K furnished to the SEC on January 26, 2016, both of which are available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC’s web site at www.sec.gov.

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