

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

July 31, 2015

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 aggregate of former Mizuho Bank and former Mizuho Corporate Bank

Summary of Income Statement

Consolidated (JPY Bn)	1Q FY2015 (Apr. 1 - Jun. 30, 2015)	
		Change from 1Q FY2014
Consolidated Gross Profits	537.6	33.3
Consolidated Net Business Profits ^{*1}	188.0	11.2
Credit-related Costs	5.0	-26.2
Net Gains (Losses) related to Stocks	61.9	46.1
Ordinary Profits	264.0	34.0
Consolidated Net Income ^{*2}	158.0	3.2

*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

BK+TB (JPY Bn)	1Q FY2015 (Apr. 1 - Jun. 30, 2015)	
		Change from 1Q FY2014
Gross Profits	387.8	17.3
Customer Groups	314.6	^{*3} 18.4
Trading & Others	73.2	^{*3} -1.1
G&A Expenses (excluding Non-Recurring Losses)	-232.1	-13.9
Net Business Profits	155.6	3.3
Credit-related Costs	0.9	-30.2
Net Gains (Losses) related to Stocks ^{*4}	53.3	41.5
Ordinary Profits	198.4	17.1
Net Income	127.4	-7.5

*3: New managerial accounting rules were applied at the beginning of FY2015. Figures for 1Q FY2014 were recalculated based on the new rules

*4: Including Net Gains related to ETF of JPY 24.0Bn (Change from 1Q FY2014 +JPY 20.2Bn)

■ Consolidated Net Income increased by JPY 3.2Bn YoY, demonstrating a steady 25% progress against the earnings estimate of JPY 630.0Bn for FY2015

■ Consolidated Net Business Profits increased by JPY 11.2Bn YoY
 ■ Gross Profits of BK+TB and Net Operating Revenues of SC both increased significantly YoY

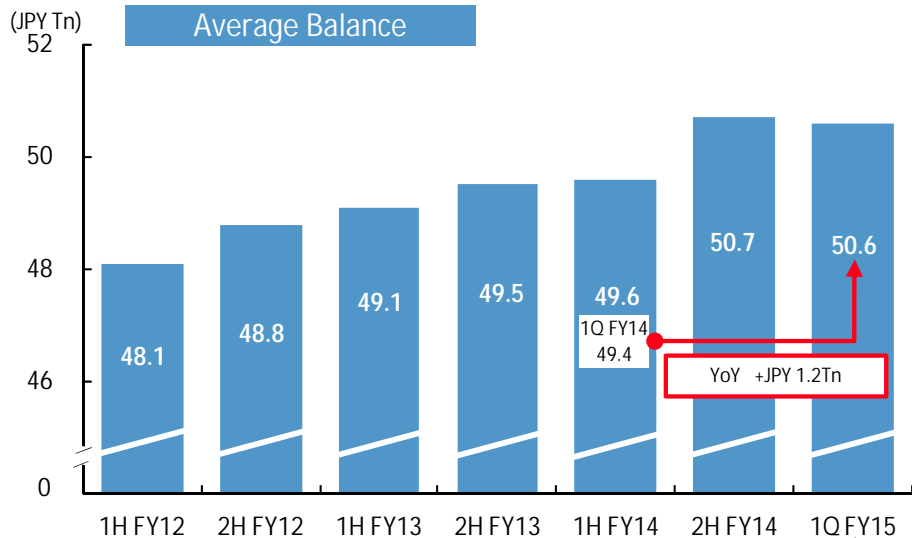
SC (JPY Bn)	1Q FY2015 (Apr. 1 - Jun. 30, 2015)	
		Change from 1Q FY2014
Net Operating Revenues	109.3	28.4
SG&A Expenses	-84.5	-14.4
Ordinary Income	24.6	13.8
Consolidated Net Income ^{*2}	16.4	10.1

Difference in Net Income between
Consolidated and BK+TB+SC

(JPY Bn)	1Q FY2015 (Apr. 1 - Jun. 30, 2015)	
		Change from 1Q FY2014
Major Overseas Subsidiaries (BK)	6.3	-0.6
Mizuho Credit Guarantee	7.4	3.4
Other Subsidiaries & Consolidation Adjustments	0.5	-2.2

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

■ 1Q FY2015 average domestic loan balance, excluding loans to the Japanese Government, increased by JPY 1.2Tn from 1Q FY2014 and decreased by JPY 0.1Tn from 2H FY2014



(Reference) Period-end Balance (JPY Tn)

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
Jun. 2015	51.0

-JPY 0.1Tn from 2H FY14 (between 50.7 and 51.0)

-JPY 0.2Tn from Mar. 2015 (between 51.2 and 51.0)

Total Loan Balance*1

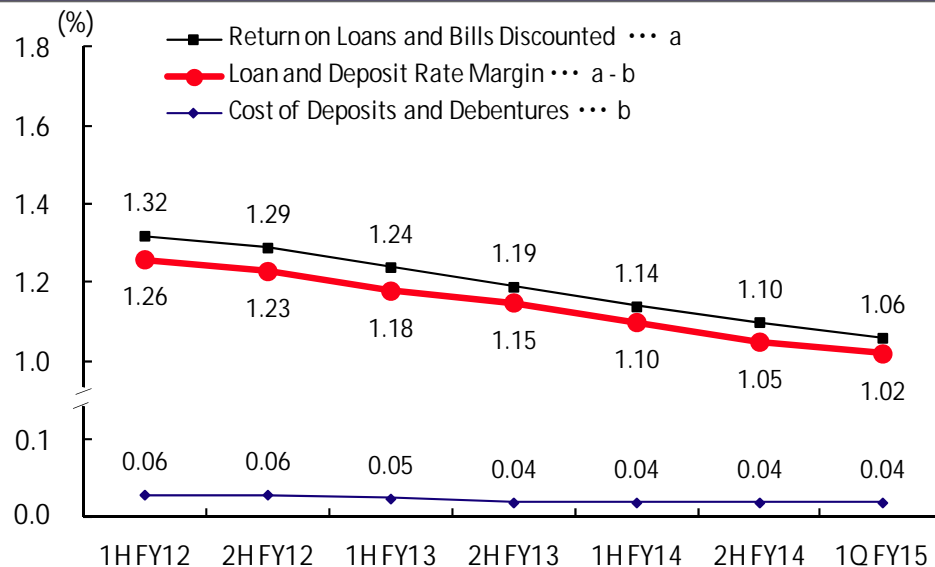
(JPY Tn) Average Balance

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
1Q FY15	73.4

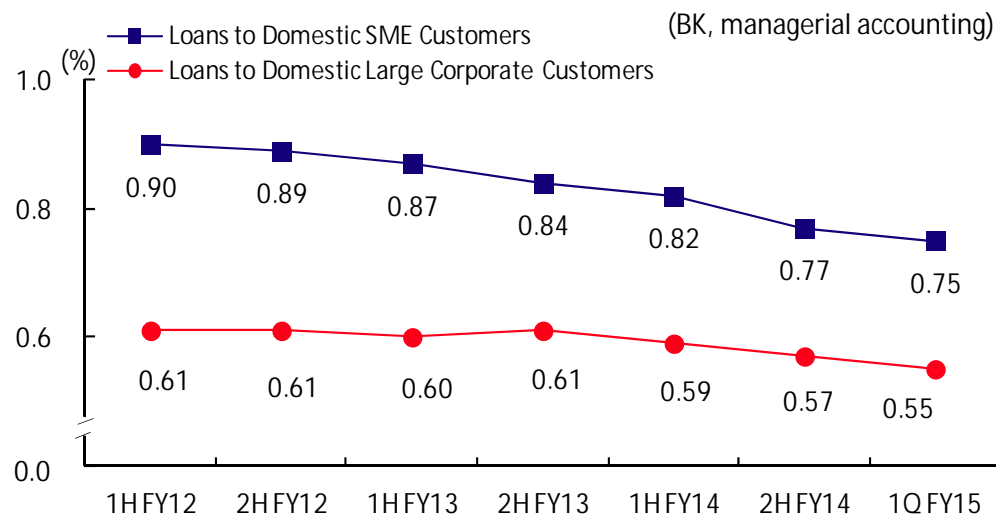
*1: Banking account, excluding loans to Mizuho Financial Group, Inc.

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

Domestic Loan and Deposit Rate Margin*2



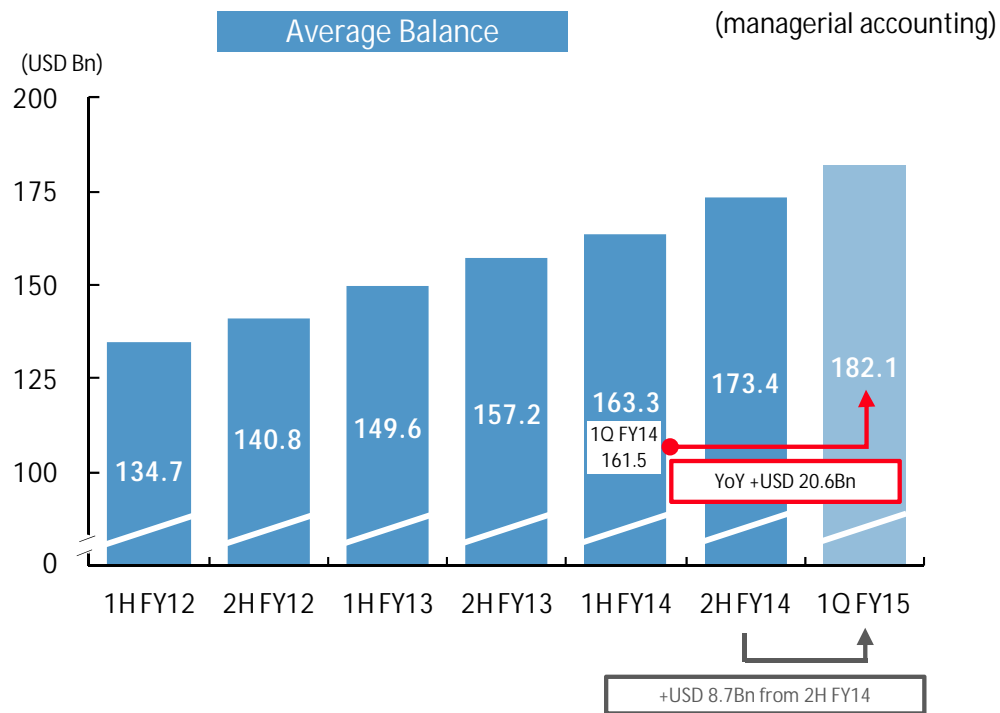
(Reference) Loan Spread



Overseas Loan

Overseas Loan Balance*1

■ 1Q FY2015 average overseas loan balance increased by USD 20.6Bn from 1Q FY2014 and USD 8.7Bn from 2H FY2014

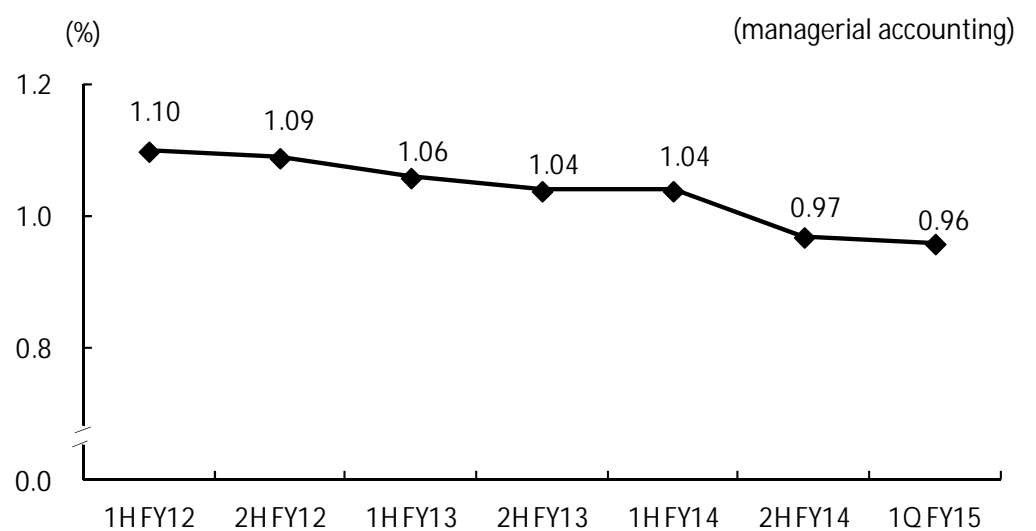


(Reference) Period-end Balance

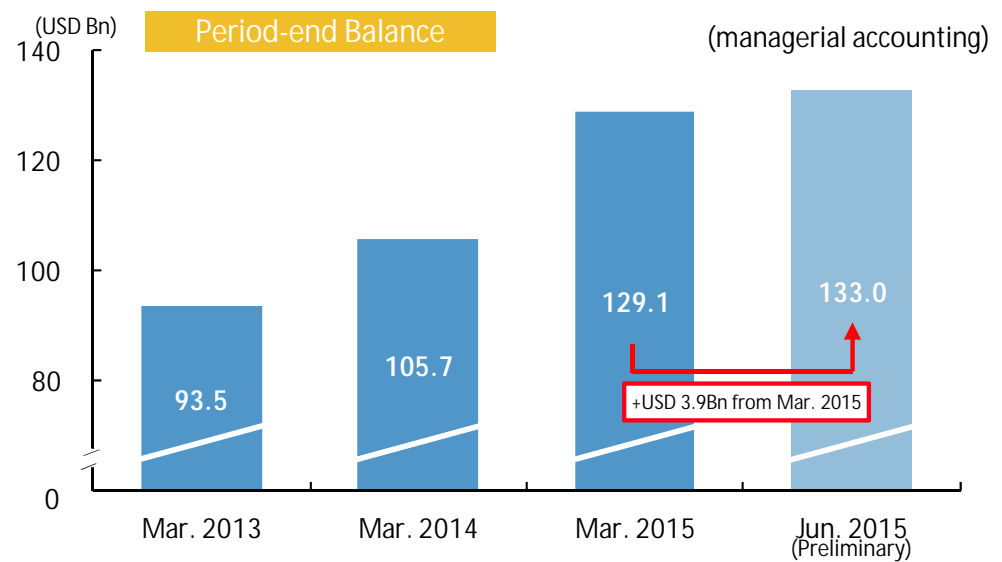
Period	Period-end Balance (USD Bn)
Sep. 2012	138.9
Mar. 2013	144.8
Sep. 2013	152.1
Mar. 2014	159.5
Sep. 2014	162.9
Mar. 2015	182.0
Jun. 2015	182.2

+USD 0.2Bn from Mar. 2015

(Reference) Loan Spread*1



(Reference) Foreign Currency-denominated Customer Deposits*2

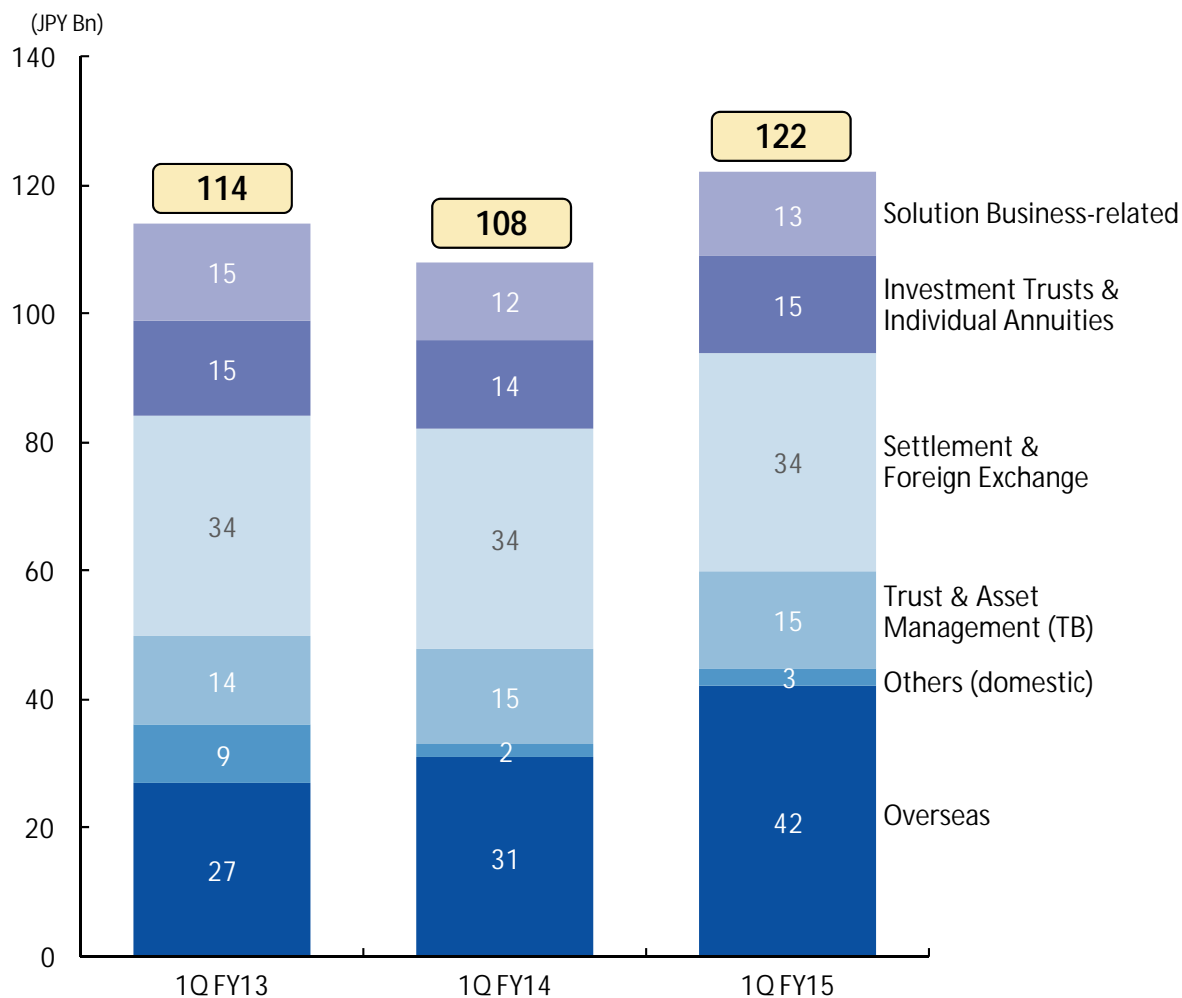


*1: BK, managerial accounting figures, including the banking subsidiaries in China, the US, the Netherlands and Indonesia

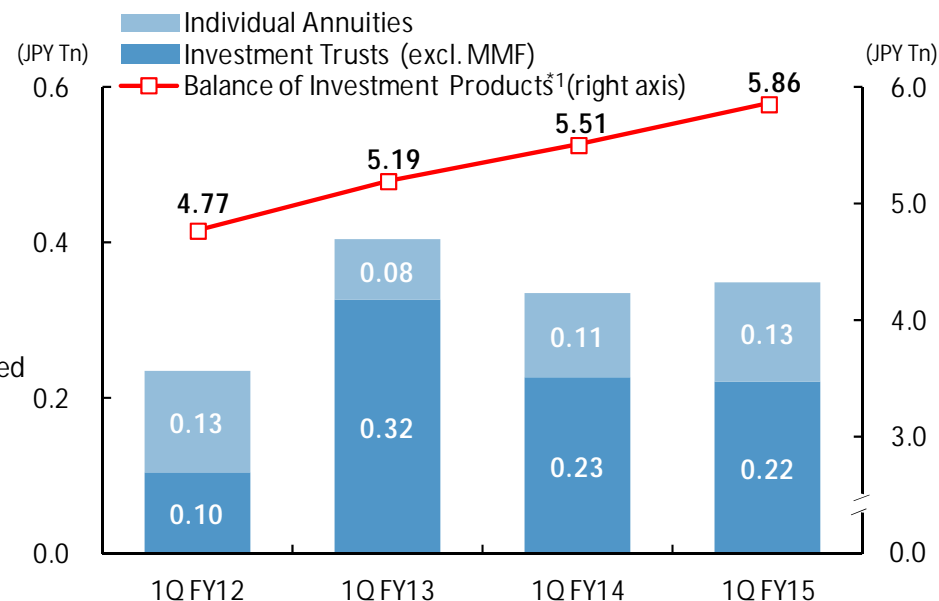
*2: Including foreign currency deposits (domestic)

Non-interest Income from Customer Groups

(managerial accounting, rounded figures)
 Figures shown in 114 represent total



(Reference) Sales of Investment Products



*1: Total of Individual Annuities, Investment Trusts (excl. MMF) and Foreign Currency Deposits

(Reference) Syndicated Loans League Table*2

	Rank	Market Share
Japan*3	1st	43.0%
Asia*4 (excl. Japan)	1st among Japanese banks	

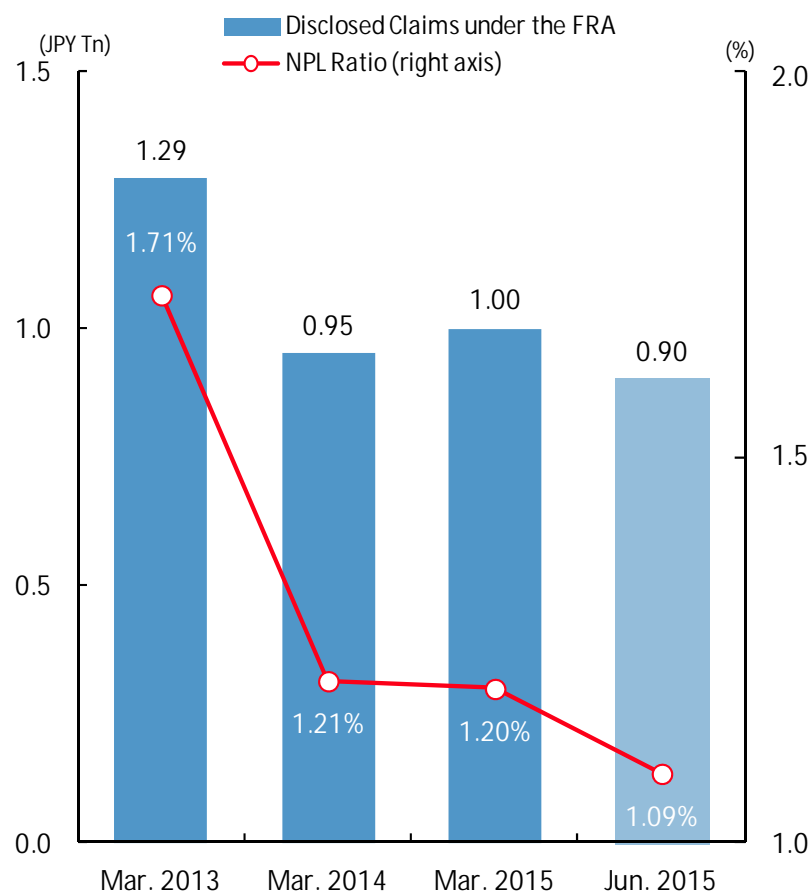
*2: Prepared by Mizuho based on data from Thomson Reuters, bookrunner basis (Apr. 2015 to Jun. 2015)

*3: Financial closing date basis

*4: USD, EUR, JPY, AUD, HKD and SGD, excluding Oceania

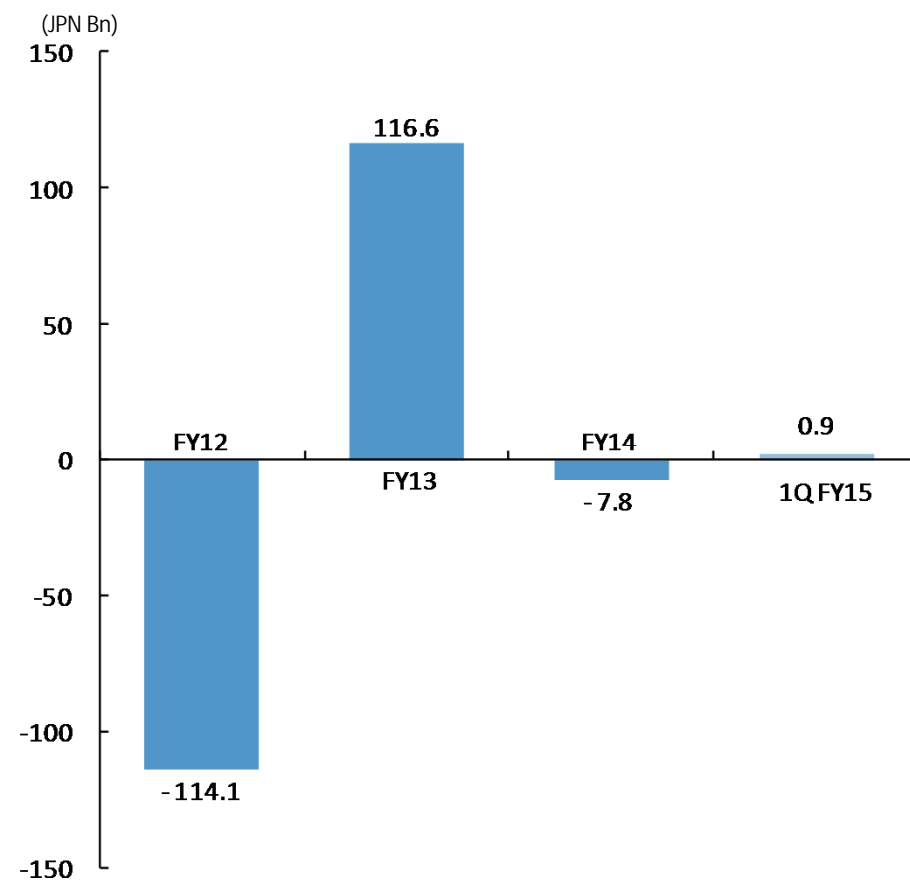
Disclosed Claims under the FRA^{*1} and NPL^{*2} Ratio^{*3}

- Balance of Disclosed Claims under the FRA as of June 2015 decreased from March 2015
- NPL ratio as of June 2015 decreased to 1.09%



Credit-related Costs^{*3}

- Credit-related Costs for 1Q FY2015 recorded a reversal of JPY 0.9Bn



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

Financial Soundness (2)

Consolidated

BK+TB

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

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

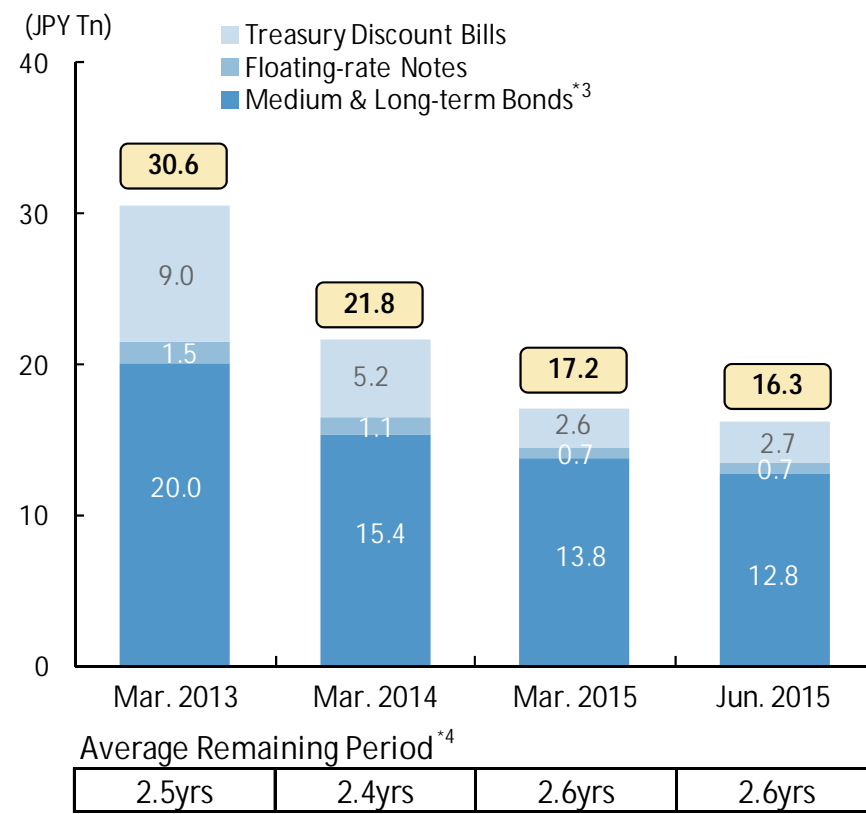
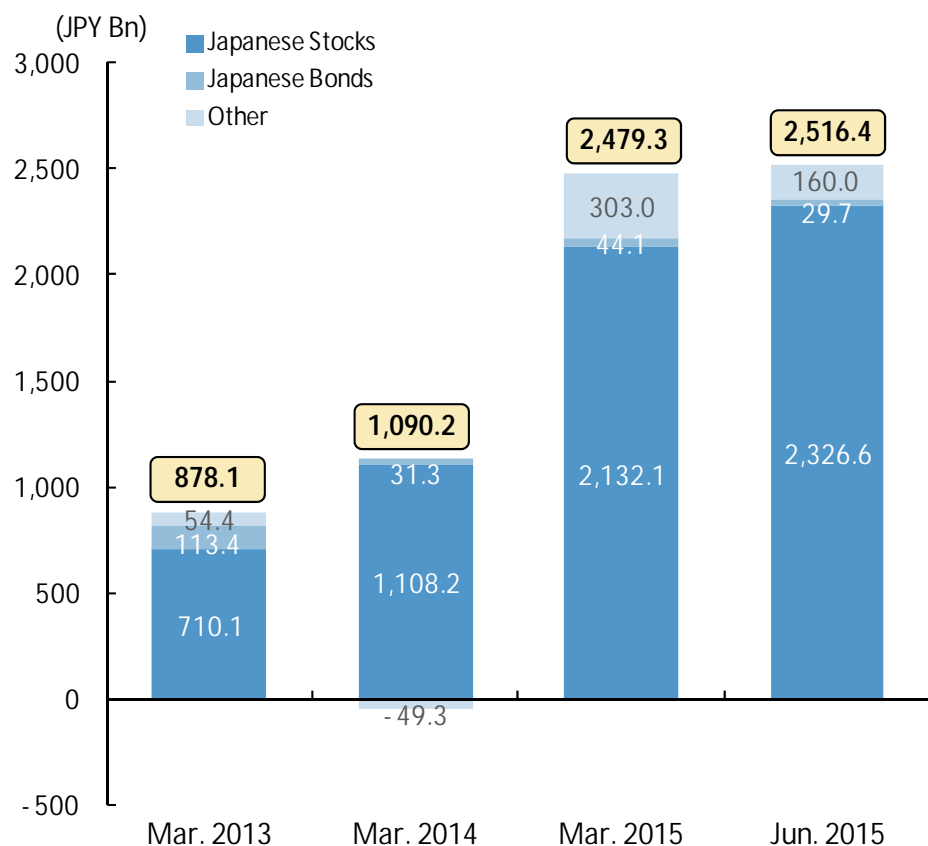
Figures shown in represent net total

JGB Balance (BK+TB) *2

■ JGB balance as of June 2015 decreased slightly from March 2015

(acquisition cost basis)

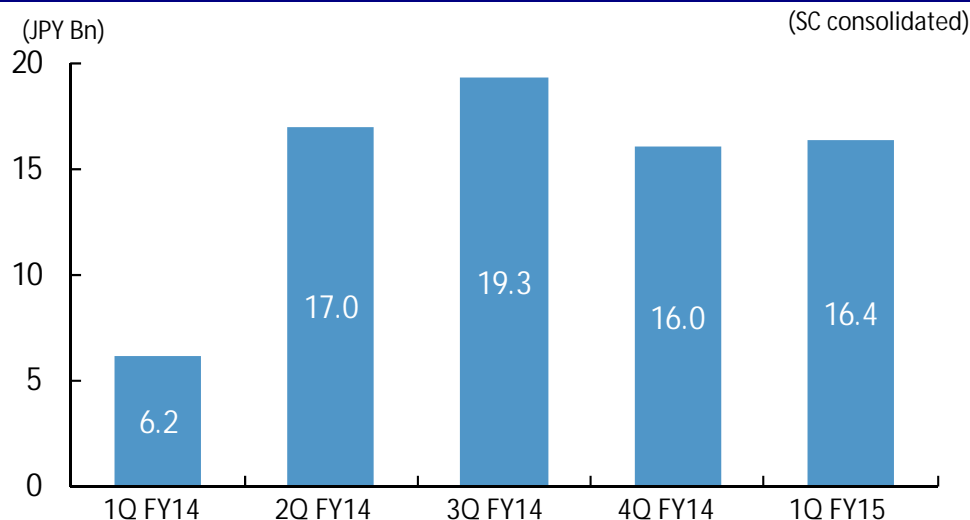
Figures shown in represent total



*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

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

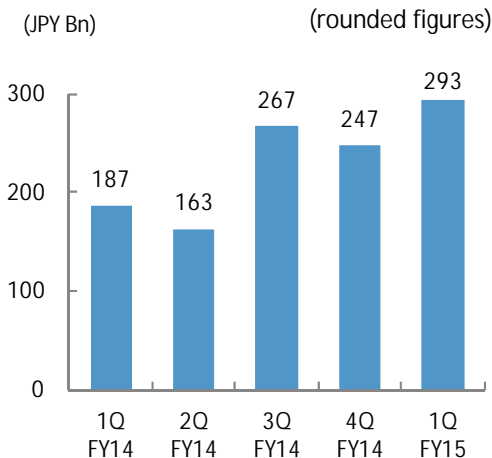
Quarterly Net Income*1



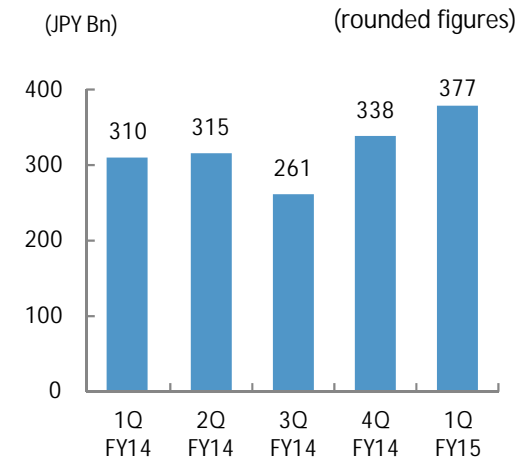
*1: Profit Attributable to Owners of Parent

Retail Related Results

Net Inflow of Client Assets



Sales of Publicly-offered Equity Investment Trusts



Overview of Net Operating Revenues

(JPY Bn) (SC consolidated)

	1Q FY14	1Q FY15	Change
Net Operating Revenues	80.8	109.3	28.4
Commissions	45.8	65.1	19.3
Net gain on trading	25.7	32.0	6.2
Net gain (loss) on operating investment securities	3.4	5.6	2.2
Net financial income	5.8	6.5	0.6

League Tables (Apr. - Jun. 2015)

	Rank	
M&A Advisory for Announced Deals*2	3rd	35 Deals
Total Japan Equity*3	4th	16.8% Market Share
Total Japan Publicly Offered Bonds*4	5th	15.5% Market Share
ABS Lead Manager*5	2nd	23.7% Market Share

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

Source: Prepared by SC based on Thomson Reuters

*3: Underwriting amount basis, pricing date basis. Deals including initial public offering, public offering, convertible bonds and REITs. Source: Prepared by SC based on data from I-N Information Systems

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

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

(Reference) Progress of the Medium-term Business Plan

BK+TB+SC

Income from Customer Groups

Medium-term Business Plan Aim to increase income from Customer Groups by JPY 200Bn*1 in 3 years by FY2015

(managerial accounting, rounded figures)

+JPY 244Bn (vs. FY2012)
Apr. 2013 to Jun. 2015 (Cumulative Amount)

(JPY Bn)

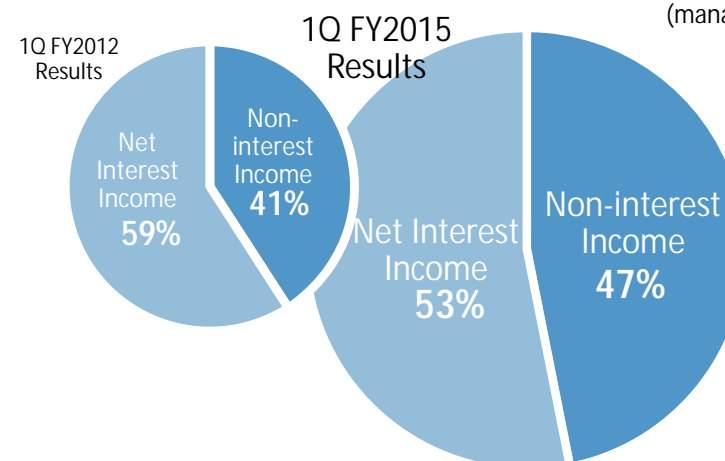
	Net Interest Income	Non-interest Income
Domestic Operations	0	+89
Overseas Operations	+60	+95
Total	+60	+184

*1: including foreign exchange translation impact

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

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

(managerial accounting)



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

(managerial accounting, rounded figures)

	1Q FY2015 (Apr. 1 - Jun. 30, 2015)	Change from 1Q FY2014
Gross Profits	483	42
Customer Groups	370	31
Trading & Others	113	11
G&A Expenses (excluding Non-Recurring Losses)	- 301	- 24
Net Business Profits (BK+TB+SC)	182	18

(JPY Bn)

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.10 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”), 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.