

**Summary of Financial Results  
for the First Quarter of Fiscal 2018  
<Under Japanese GAAP>**

July 31, 2018

**One MIZUHO**  
Building the future with you

Mizuho Financial Group

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|                    |  |
|--------------------|--|
| <b>Definitions</b> | FG: Mizuho Financial Group, Inc. BK: Mizuho Bank, Ltd. TB: Mizuho Trust & Banking Co., Ltd. SC: Mizuho Securities Co., Ltd.  |
|                    | <b>2 Banks:</b> Aggregate figures for BK and TB on a non-consolidated basis<br><b>Group aggregate:</b> 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)> Jun-18: USD 1 = JPY 110.54 (Jun-17: USD 1 = JPY 112.00)

- Net Income Attributable to FG<sup>1</sup> for 1Q FY2018 was JPY161.0bn, 28% progress against the earnings plan of JPY 570.0bn for FY2018
- Consolidated Net Business Profits + Net Gains related to ETFs and others increased by JPY 44.6bn YoY, mainly due to the improvements in Customer Groups both inside and outside Japan
- Reversal in Credit-related Costs and Net Gains related to Stocks, due to disposal of cross-shareholdings, also contributed to Net Income Attributable to FG

|              |  | (JPY bn)               |                           |
|--------------|--|------------------------|---------------------------|
|              |  | 1Q FY2018<br>(Apr-Jun) | Changes from<br>1Q FY2017 |
| Consolidated | Consolidated Gross Profits<br>+ Net Gains (Losses) related to ETFs and others <sup>2</sup>                           | 505.0                  | 51.0                      |
|              | G&A Expenses<br>(excluding Non-Recurring Losses and others) <sup>3</sup>   | -357.6                 | -6.3                      |
|              | <b>Consolidated Net Business Profits<sup>4</sup><br/>+ Net Gains (Losses) related to ETFs and others<sup>2</sup></b> | <b>142.9</b>           | <b>44.6</b>               |
|              | Consolidated Net Business Profits <sup>4</sup>   | 113.6                  | 29.2                      |
|              | Credit-related Costs   | 22.5                   | 3.3                       |
|              | Net Gains (Losses) related to Stocks<br>- Net Gains (Losses) related to ETFs and others <sup>2</sup>                 | 50.9                   | 2.6                       |
|              | Net Gains (Losses) related to Stocks   | 80.3                   | 18.0                      |
|              | Ordinary Profits   | 209.1                  | 66.7                      |
|              | <b>Net Income Attributable to FG<sup>1</sup></b>   | <b>161.0</b>           | <b>42.7</b>               |

- Quarterly Profit Attributable to Owners of Parent
- Aggregate of Net Gains related to ETFs (2 Banks) and Net Gain on Operating Investment Securities (SC Consolidated) was JPY 29.3bn (+JPY 15.3bn YoY)
- G&A Expenses - Non-Recurring Losses - Amortization of Goodwill and others
- Consolidated Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

|  |   | (JPY bn)               |                           |
|--|---|------------------------|---------------------------|
|  |   | 1Q FY2018<br>(Apr-Jun) | Changes from<br>1Q FY2017 |
| 2 Banks  | Gross Profits<br>+ Net Gains (Losses) related to ETFs <sup>5</sup>                        | 353.4                  | 44.0                      |
|  | <i>Customer Groups</i>  | 275.9                  | 43.4 <sup>6</sup>         |
|  | <i>Trading</i>  | 80.0                   | 0.5 <sup>6</sup>          |
|  | G&A Expenses<br>(excluding Non-Recurring Losses)  | -236.5                 | 1.9                       |
|  | <b>Net Business Profits<br/>+ Net Gains (Losses) related to ETFs<sup>5</sup></b>          | <b>116.8</b>           | <b>46.0</b>               |
|  | Net Business Profits □  | 91.8                   | 34.4                      |
|  | Credit-related Costs  | 24.7                   | 9.2                       |
|  | Net Gains (Losses) related to Stocks<br>- Net Gains (Losses) related to ETFs <sup>5</sup> | 47.6                   | -10.5                     |
|  | Net Gains (Losses) related to Stocks  | 72.6                   | 1.1                       |
|  | Ordinary Profits  | 175.0                  | 61.1                      |
| <b>Net Income</b>                                | <b>130.2</b>  | <b>23.2</b>            |                           |
| SC   | Net Operating Revenues  | 72.9                   | 5.5                       |
|  | SG&A Expenses   | -64.7                  | -3.2                      |
|  | Ordinary Income   | 8.7                    | 2.4                       |
| <b>Net Income Attributable to SC<sup>1</sup></b> | <b>8.0</b>  | <b>2.7</b>             |                           |
| Difference b/w<br>Consolidated and<br>2 Banks+SC | Asset Management One  | 3.6                    | -1.4                      |
|  | Major Overseas Subsidiaries (BK) <sup>7</sup>   | 8.0                    | -1.8                      |
|  | Mizuho Credit Guarantee   | 2.3                    | -2.3                      |
|  | Other Subsidiaries & Consolidation Adj.   | 8.9                    | 22.3                      |
|  | <b>Difference in Net Income b/w<br/>Consolidated and 2 Banks+SC</b>                       | <b>22.8</b>            | <b>16.8</b>               |

- Including Net Gains related to ETFs (2 Banks) of JPY 25.0bn (+JPY 11.6bn YoY)
- New management accounting rules were applied at the beginning of FY18. Figures for FY17 are recalculated based on the new rules
- Including quarterly Net Income of Mizuho Securities USA of JPY 2.8bn

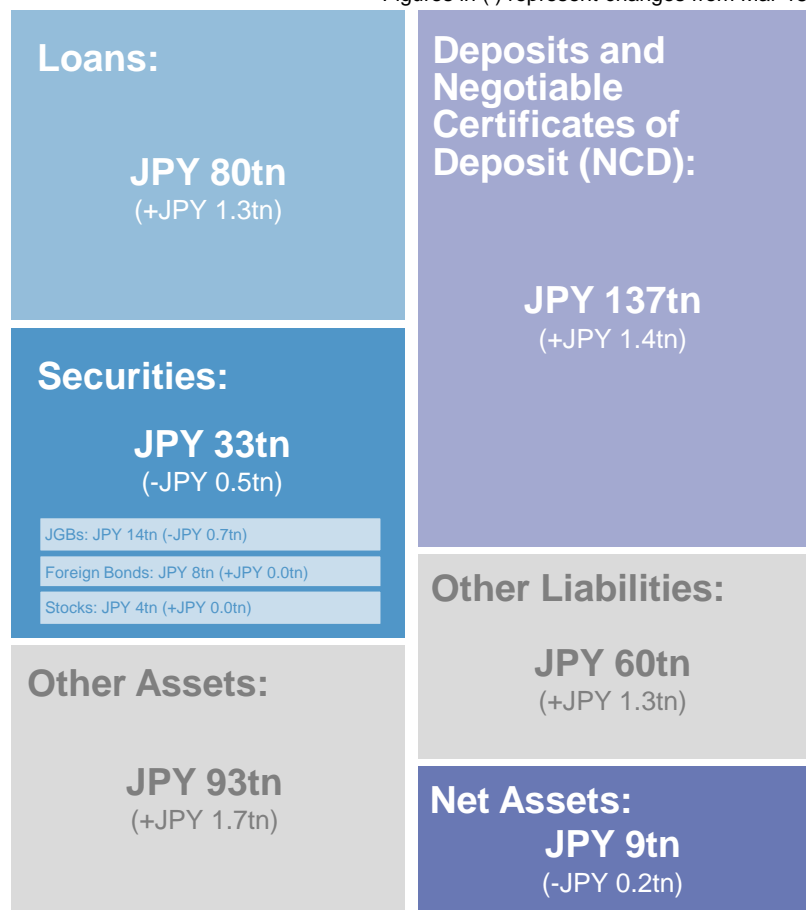
# Overview of Balance Sheet

## Balance Sheet (as of Jun-18)

Consolidated

Total Assets: JPY 207tn (+JPY 2.5tn)

Figures in ( ) represent changes from Mar-18



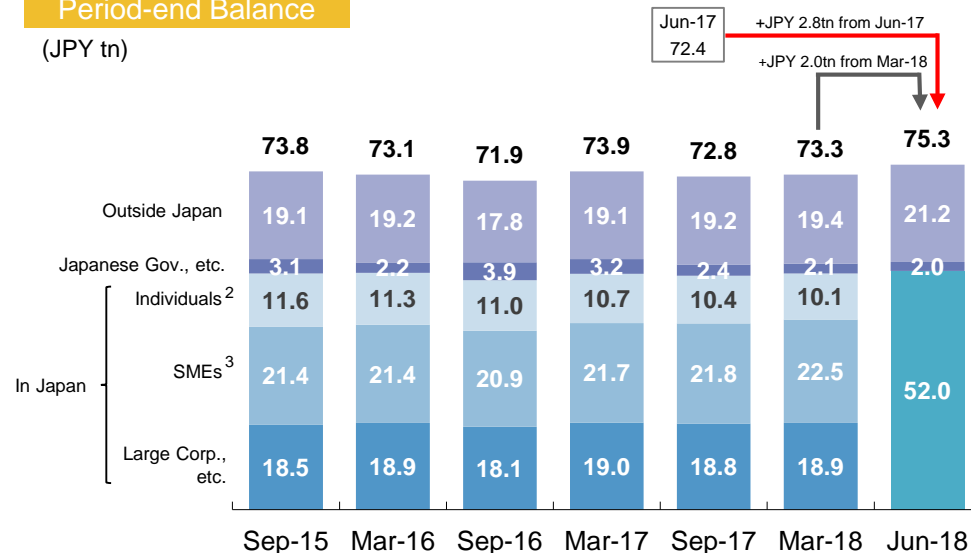
1. Excluding loans to FG. Banking account
2. Housing and Consumer Loans
3. Calculated by deducting "Housing and Consumer Loans" from "Loans to SMEs and Individual Customers"

## Loan Balance <sup>1</sup>

2 Banks

### Period-end Balance

(JPY tn)

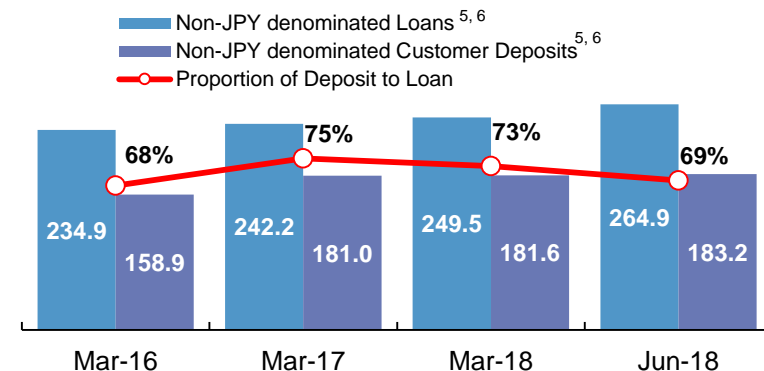


### Reference: Non-JPY denominated Loans and Deposits structure <sup>4</sup>

### Period-end Balance

BK, management account

(USD bn)



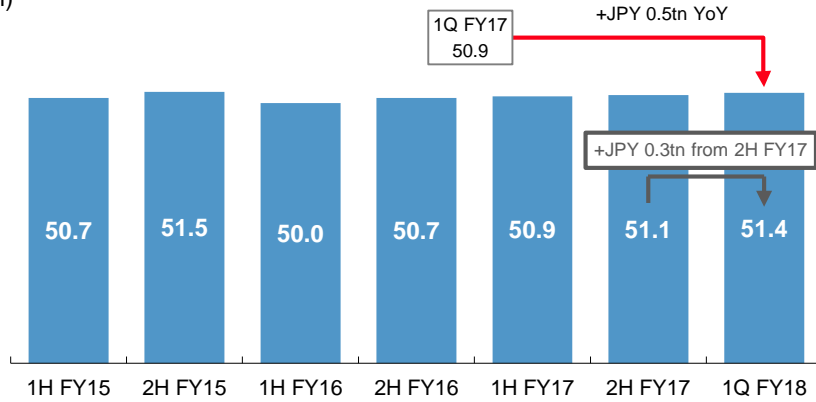
4. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, etc.)
5. Including Non-JPY loans and deposits in Japan
6. Changes in management account rules in FY18. Figures from Mar-16 to Mar-18 are recalculated based on the new rules

# Overview of Loans

## Loan Balance in Japan<sup>1</sup>

2 Banks

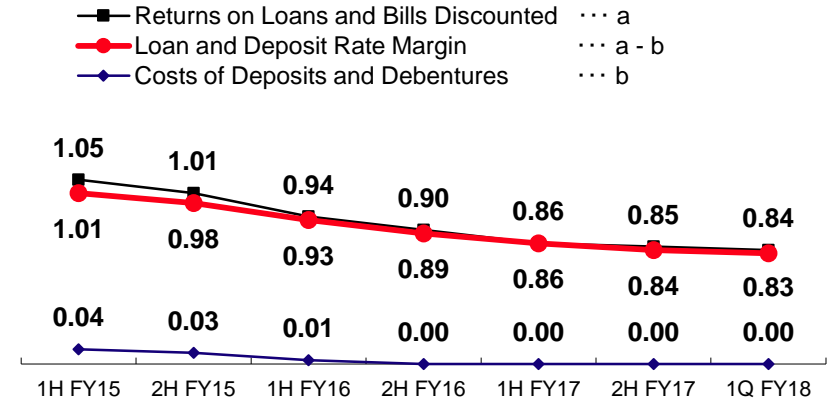
Average Balance  
(JPY tn)



## Loan and Deposit Rate Margin in Japan<sup>2</sup>

2 Banks

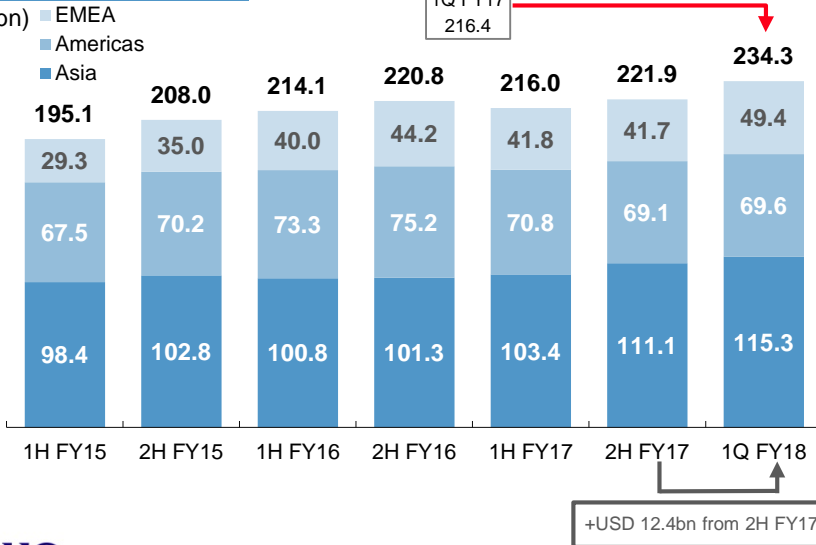
(%)



## Loan Balance outside Japan<sup>3, 4</sup>

BK, management account

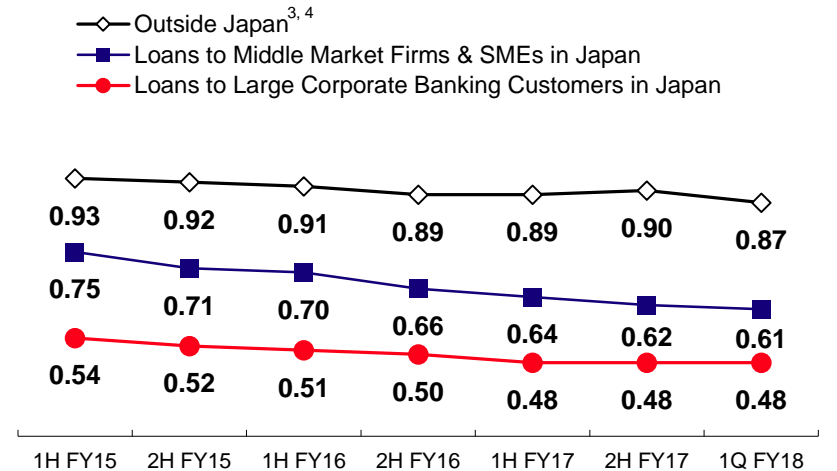
Average Balance  
(USD bn)



## Loan Spread

BK, management account

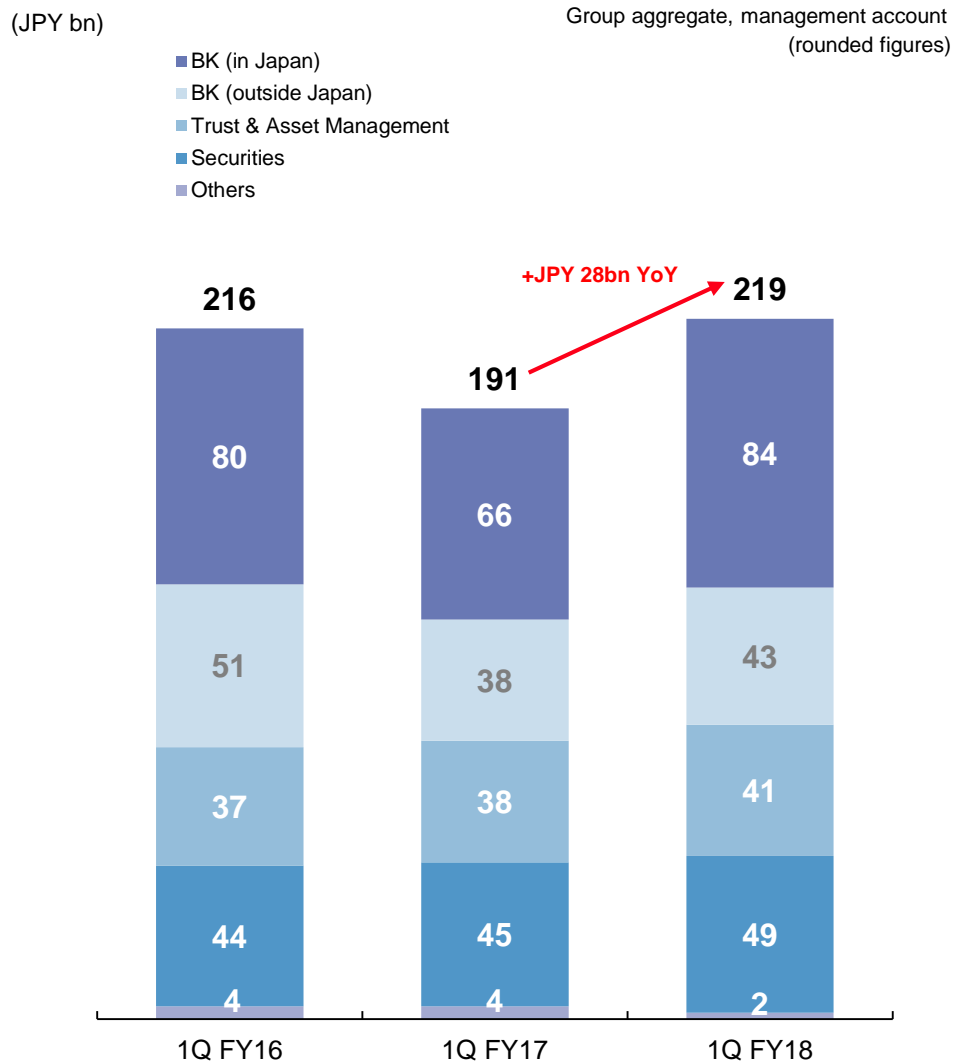
(%)



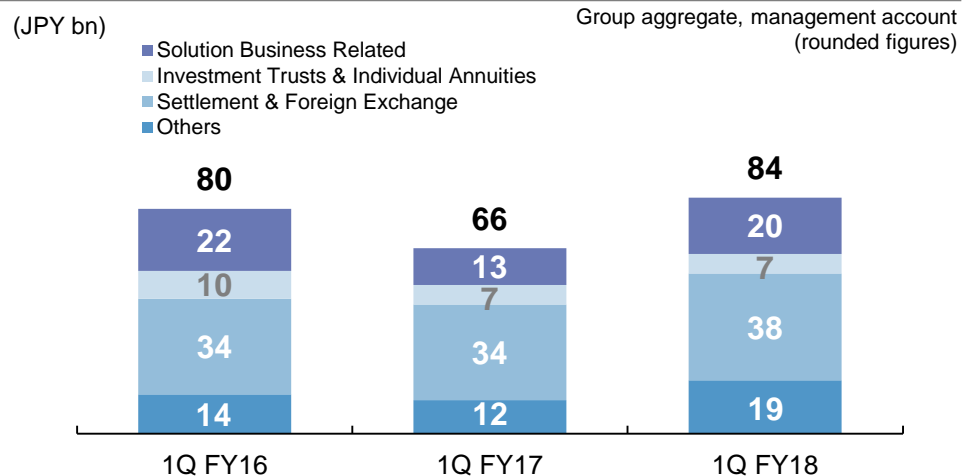
1. Excluding loans to FG and the Japanese Government, etc. Banking account
2. Domestic operations, excluding loans to financial institutions (including FG) and the Japanese Government, etc.
3. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico)
4. Changes in management account rules in FY18 (Figures from 1H FY15 to 2H FY17 are recalculated based on the new rules)

# Non-interest Income

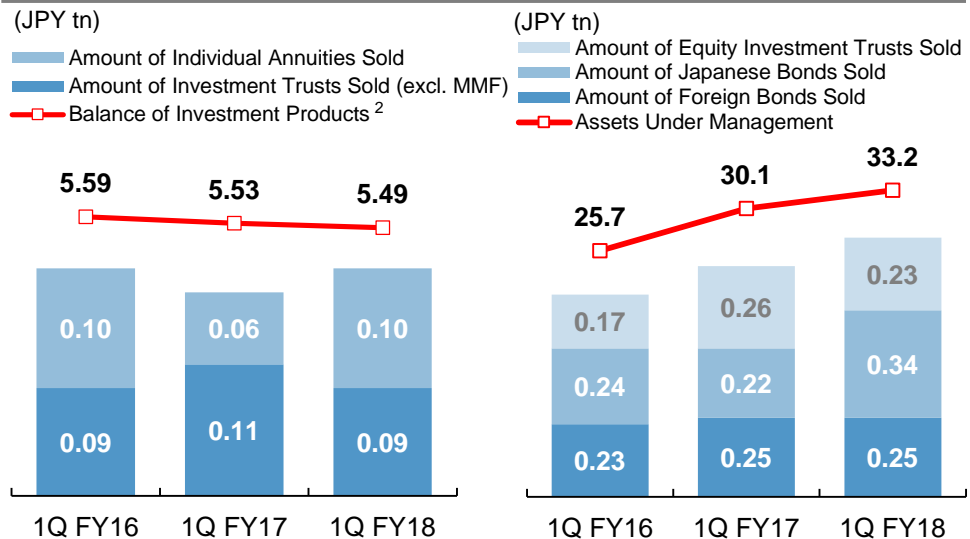
## Non-interest Income from Customer Groups <sup>1</sup>



## Reference: Breakdown of BK (Japan) Non-interest Income



## Reference: Investment Products



1. Changes in management account rules in FY18. The original figures before the recalculation were 1Q FY16: JPY 221bn and 1Q FY17: JPY 192bn

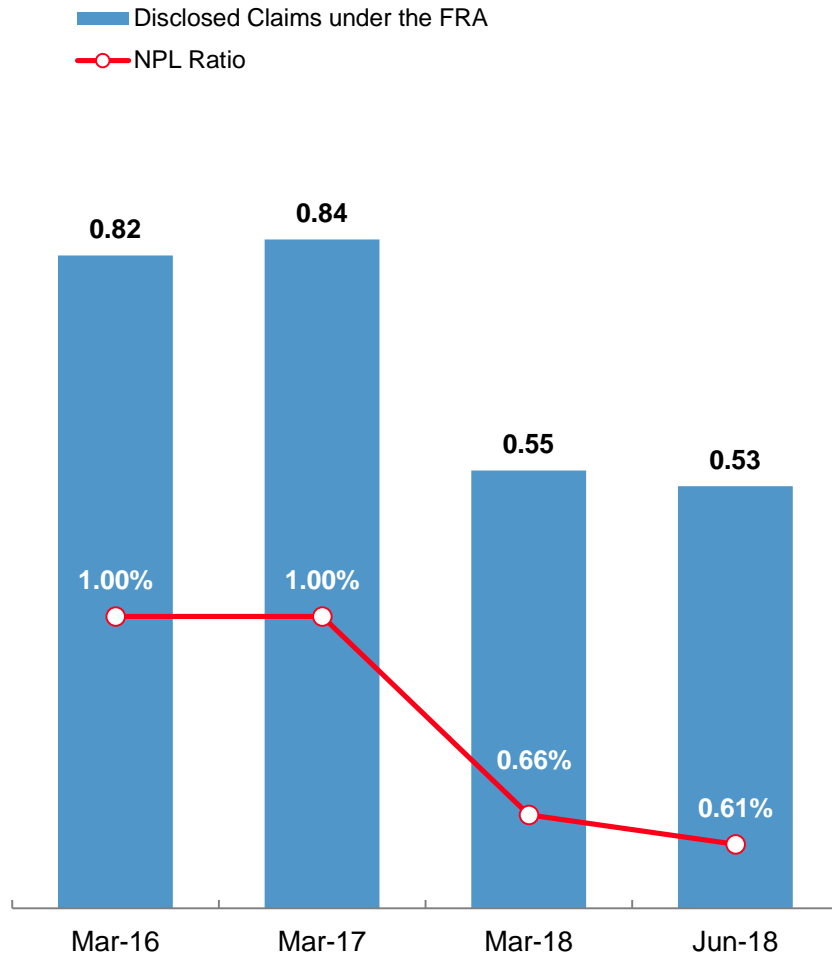
2. Total of Individual Annuities, Investment Trusts (excl. MMF) and non-JPY deposits

# Financial Soundness (1)

## Disclosed Claims under the FRA<sup>1,2</sup>

2 Banks

(JPY tn)

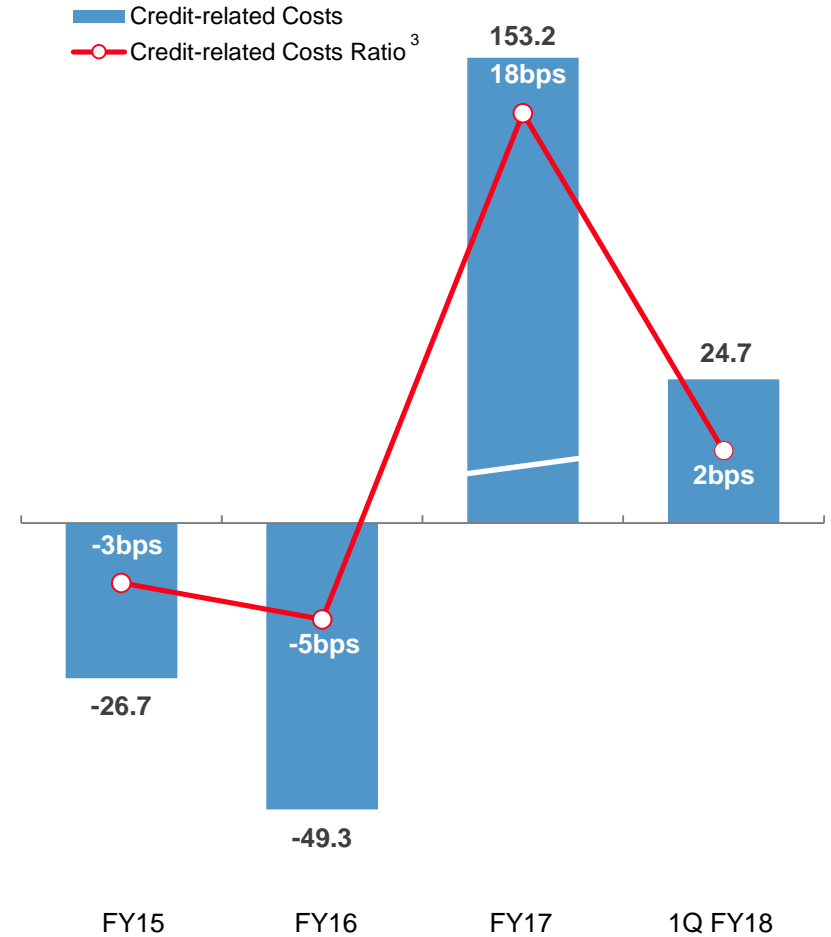


1. Financial Reconstruction Act  
2. Banking account + Trust account

## Credit-related Costs<sup>2</sup>

2 Banks

(JPY bn)



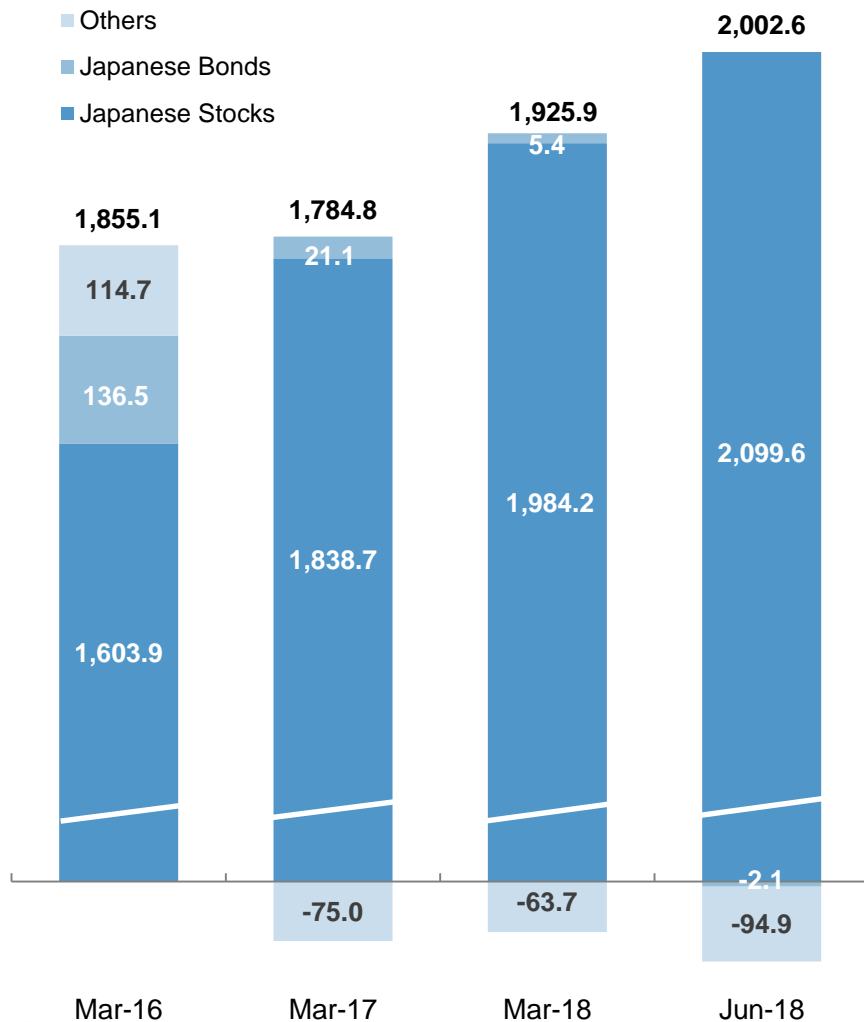
3. Ratio of Credit-related Costs against total claims

# Financial Soundness (2)

## Unrealized Gains/Losses on Other Securities<sup>1, 4</sup>

(JPY bn)

Consolidated

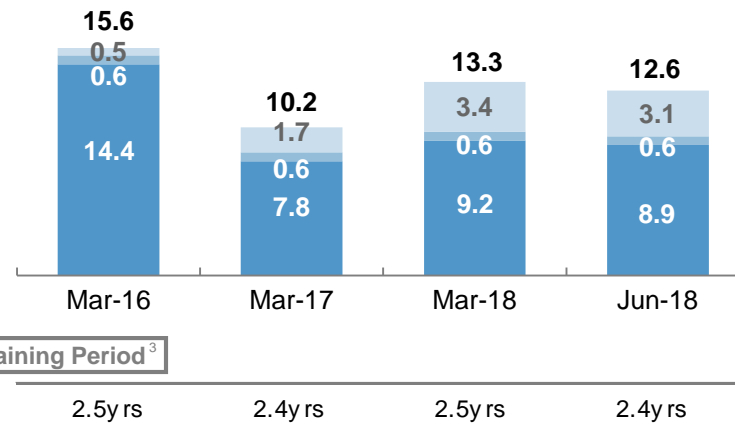


## JGB Portfolio<sup>1</sup>

2 Banks, acquisition cost basis

(JPY tn)

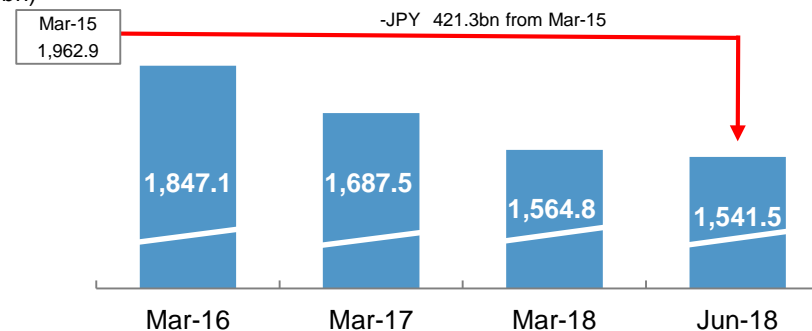
■ Treasury Discount Bills  
■ Floating-rate Notes  
■ Medium & Long-term Bonds<sup>2</sup>



## Japanese Stock Portfolio<sup>1</sup>

Consolidated, acquisition cost basis

(JPY bn)



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

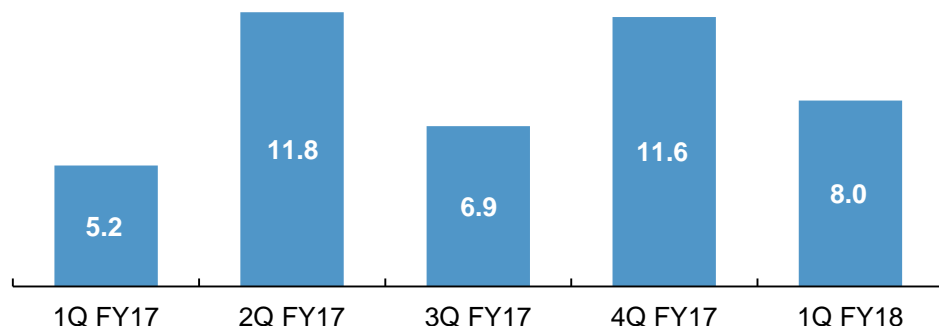


# Reference: Mizuho Securities

## Net Income Attributable to SC<sup>1</sup>

Consolidated

(JPY bn)



1. Quarterly Profit Attributable to Owners of Parent

## Overview of Net Operating Revenues

Consolidated

(JPY bn)

|  | 1Q FY17     | 1Q FY18     | Changes from 1Q FY17 |
|--|-------------|-------------|----------------------|
| Commissions  | 37.6        | 38.9        | 1.2                  |
| Net gain on trading                                | 27.2        | 26.1        | -1.0                 |
| Net gain (loss) on operating investment securities | 0.5         | 4.2         | 3.7                  |
| Net financial income                               | 2.0         | 3.5         | 1.5                  |
| <b>Net Operating Revenues</b>                      | <b>67.4</b> | <b>72.9</b> | <b>5.5</b>           |

Reference:

|   |     |      |     |
|---|-----|------|-----|
| Ordinary Profits                            | 6.2 | 8.7  | 2.4 |
| Ordinary Profits (incl. MSUSA) <sup>3</sup> | 9.1 | 11.3 | 2.2 |

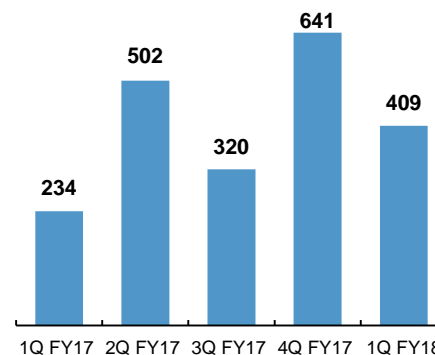
3. Simple aggregate of Ordinary Profits of SC Consolidated and Mizuho SC USA (MSUSA). Ordinary Profits of MSUSA are in internal management basis, and the 1Q FY18 figure includes Ordinary Profits of Mizuho Capital Markets

## Retail Related Results

### Net Inflow of Client Assets

(JPY bn)

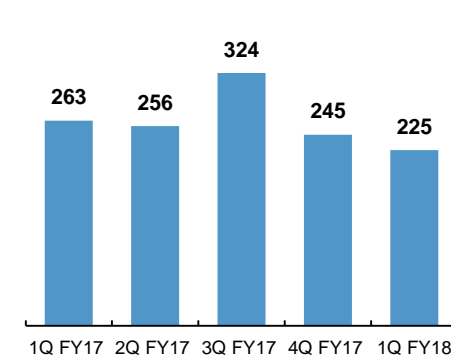
(rounded figures)



### Sales of Equity Investment Trusts<sup>2</sup>

(JPY bn)

(rounded figures)



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

## League Tables

Apr. 1, 2018 – Jun. 30, 2018

|  |                  |       |              |
|--|------------------|-------|--------------|
| M&A Advisory for Announced Deals <sup>4</sup>    | 1 <sup>st</sup>  | 29    | Deals        |
| Total Equity Underwriting Worldwide <sup>5</sup> | 5 <sup>th</sup>  | 7.7%  | Market Share |
| Total Japan Publicly Offered Bonds <sup>6</sup>  | 1 <sup>st</sup>  | 19.3% | Market Share |
| ABS Lead Manager <sup>7</sup>                    | 1 <sup>st</sup>  | 26.1% | Market Share |
| Americas DCM <sup>8</sup>                        | 10 <sup>th</sup> | 3.7%  | Market Share |

4. Number of deals basis. Any Japanese involvement, excluding real estate deals. Source: Thomson Reuters

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

6. 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, and excluding self-led bonds. Source: I-N Information Systems

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

8. Bonds with issuance amount of USD 250mm and above issued by investment grade corporations in the Americas. 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”), which is available in the Financial Information section of our web page at [www.mizuho-fg.com/index.html](http://www.mizuho-fg.com/index.html) and also at the SEC’s web site at [www.sec.gov](http://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.