

IR Presentation Material (Third Quarter Results for FY2015)

February 2016

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
- ◆ **BK+TB+SC** : Aggregate figures for BK, TB and SC (including major subsidiaries) on a non consolidated basis
- ◆ FG: Mizuho Financial Group, Inc.
- ◆ Figures of BK up to 1Q FY2013 are simple aggregates of former Mizuho Bank and former Mizuho Corporate Bank

Summary of Income Statement

Consolidated	3Q FY2015 (Apr. 1 - Dec. 31, 2015)	
		Change from 3Q FY2014
(JPY Bn)		
Consolidated Gross Profits	1,625.9	-39.9
Consolidated Net Business Profits *1	601.0	-59.7
Credit-related Costs	-9.3	-41.1
Net Gains (Losses) related to Stocks	184.1	88.0
Ordinary Profits	769.9	-38.1
Net Income Attributable to FG *2	519.4	-3.7

<ul style="list-style-type: none"> Net Income Attributable to FG remained almost flat YoY demonstrating a steady 82% progress against the earnings estimate of JPY 630.0Bn for FY2015
<ul style="list-style-type: none"> Consolidated Net Business Profits decreased YoY Net Gains (Losses) related to Stocks increased significantly YoY due to the progress in cross-shareholding disposal etc.

BK+TB	3Q FY2015 (Apr. 1 - Dec. 31, 2015)	
		Change from 3Q FY2014
(JPY Bn)		
Gross Profits	1,165.6	-60.8
Customer Groups	1,012.2	*3 35.5
Trading & Others	153.4	*3 -96.3
G&A Expenses (excluding Non-Recurring Losses)	-684.1	-8.7
Net Business Profits	481.4	-69.5
Credit-related Costs	-10.6	-37.0
Net Gains (Losses) related to Stocks *4	162.6	79.2
Ordinary Profits	588.4	-44.2
Net Income	411.2	-22.7

SC	3Q FY2015 (Apr. 1 - Dec. 31, 2015)	
		Change from 3Q FY2014
(JPY Bn)		
Net Operating Revenues	315.0	31.5
SG&A Expenses	-248.4	-20.9
Ordinary Income	66.1	8.5
Net Income Attributable to SC *2	50.3	7.7
Difference in Net Income between Consolidated and BK+TB+SC	3Q FY2015 (Apr. 1 - Dec. 31, 2015)	
(JPY Bn)		Change from 3Q FY2014
Major Overseas Subsidiaries (BK)	15.7	-7.2
Mizuho Credit Guarantee	16.8	1.4
Other Subsidiaries & Consolidation Adjustments	25.4	17.1

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

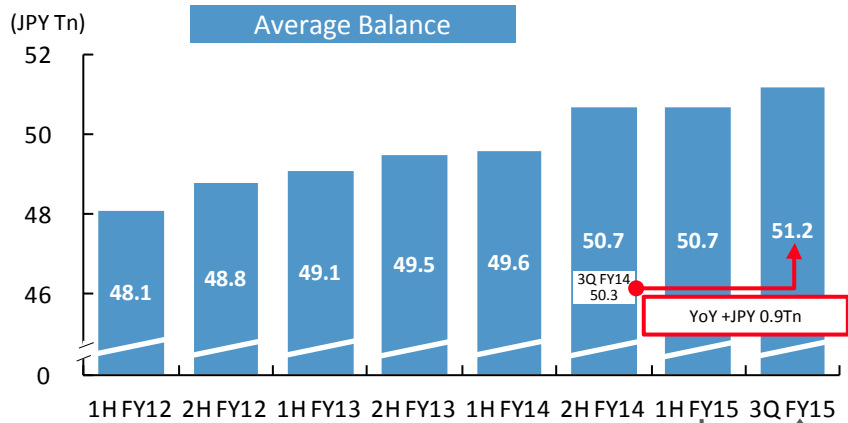
*2: Profit Attributable to Owners of Parent

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

*4: Including Net Gains related to ETF of JPY 32.0Bn (-JPY 0.9Bn YoY)

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

■ 3Q FY2015 average domestic loan balance, excluding loans to the Japanese Government, increased by JPY 0.9Tn from 3Q FY2014 and increased by JPY 0.5Tn from 1H FY2015



(Reference)
(JPY Tn)

Period-end Balance

Sep. 12	Mar. 13	Sep. 13	Mar. 14	Sep. 14	Mar. 15	Sep. 15	Dec. 15
48.4	49.3	49.3	49.9	50.4	51.2	51.5	52.4

+JPY 0.5Tn from 1H FY15

+JPY 0.9Tn from Sep. 15

Total Loan Balance *1 *2

(JPY Tn)

Average Balance

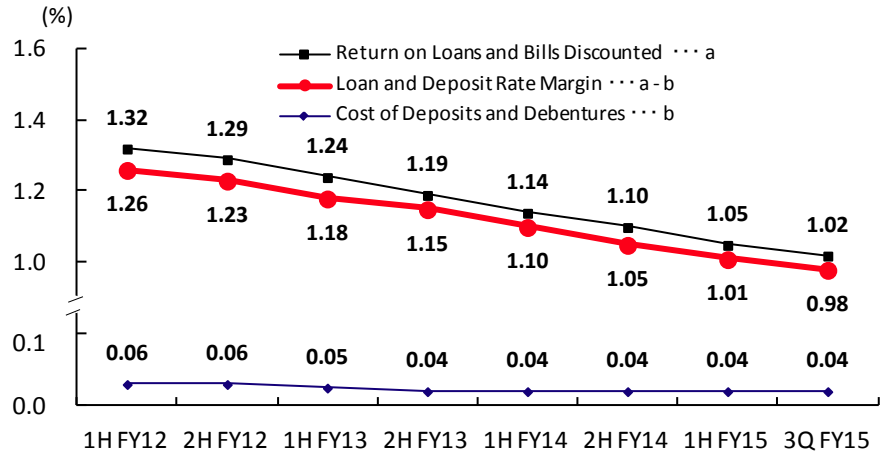
1H FY12	2H FY12	1H FY13	2H FY13	1H FY14	2H FY14	1H FY15	3Q FY15
62.5	66.5	67.1	69.3	69.6	73.3	72.9	74.4

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

*2: Aggregate figures of the loan balance of Domestic and International Operations

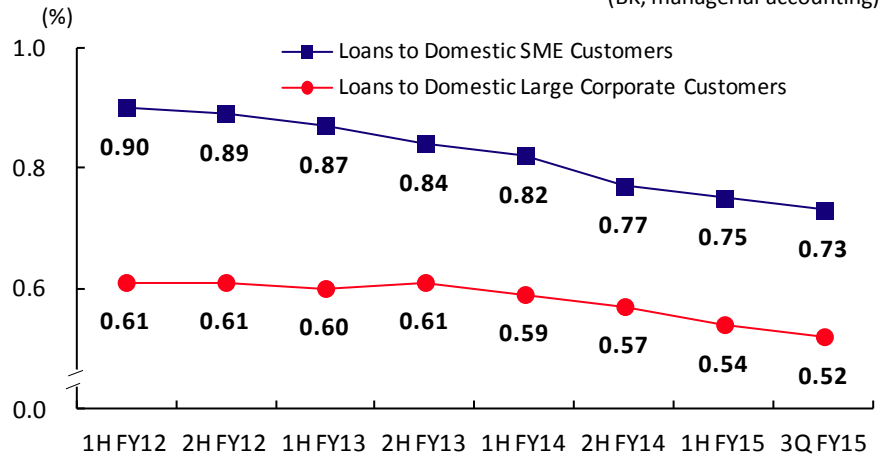
*3: Domestic operations, excluding loans to financial institutions (including Mizuho Financial Group, Inc.) and the Japanese Government

Domestic Loan and Deposit Rate Margin*3



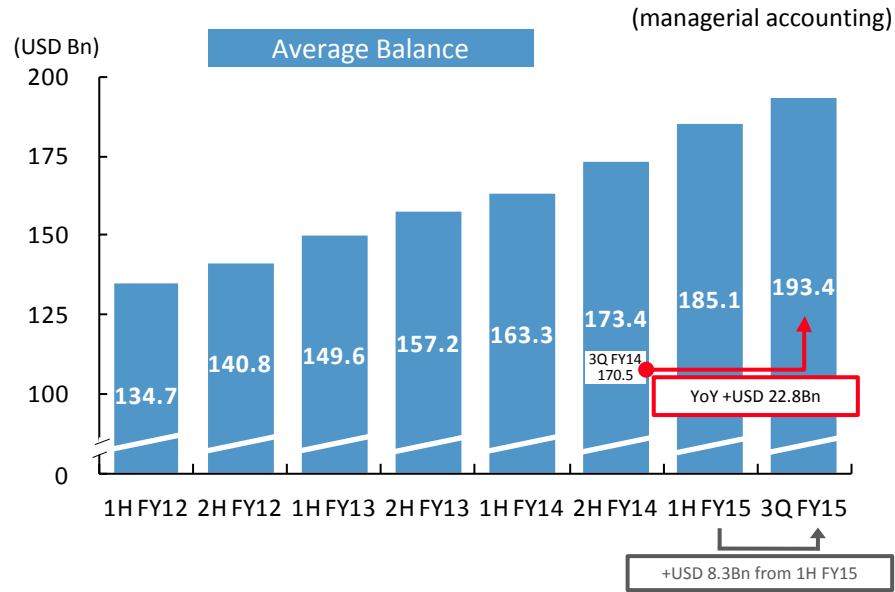
(Reference) Loan Spread

(BK, managerial accounting)



Overseas Loan Balance*1

■ 3Q FY2015 average overseas loan balance increased by USD 22.8Bn from 3Q FY2014 and increased by USD 8.3Bn from 1H FY2015



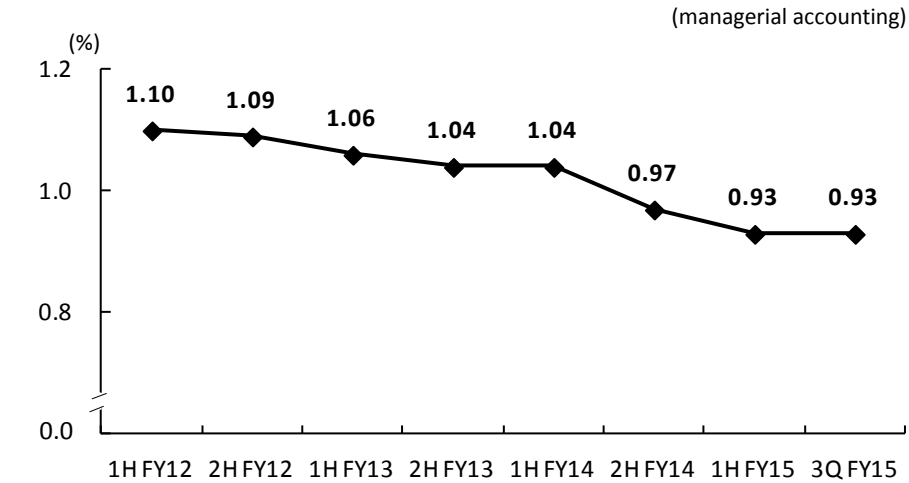
(Reference)
(USD Bn)

Period-end Balance

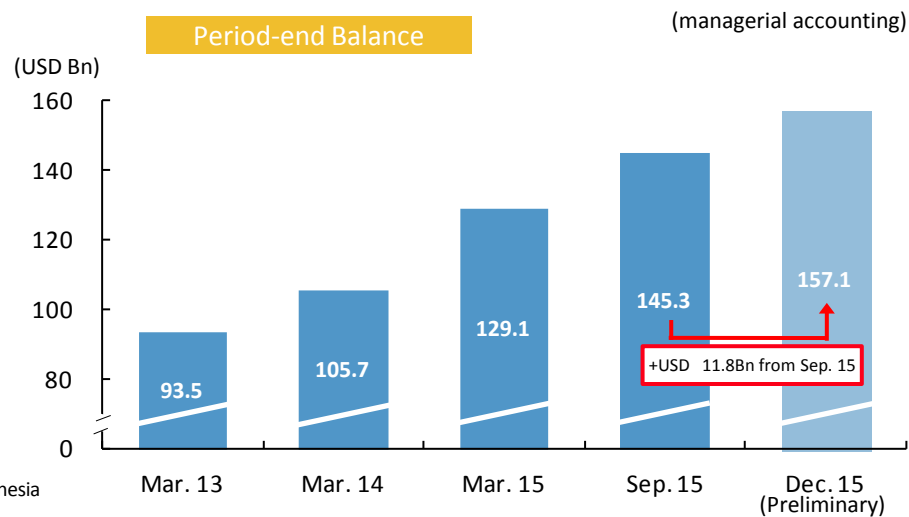
Period	Balance (USD Bn)
Sep. 12	138.9
Mar. 13	144.8
Sep. 13	152.1
Mar. 14	159.5
Sep. 14	162.9
Mar. 15	182.0
Sep. 15	187.5
Dec. 15	195.2

+USD 7.6Bn from Sep. 15

(Reference) Loan Spread*1

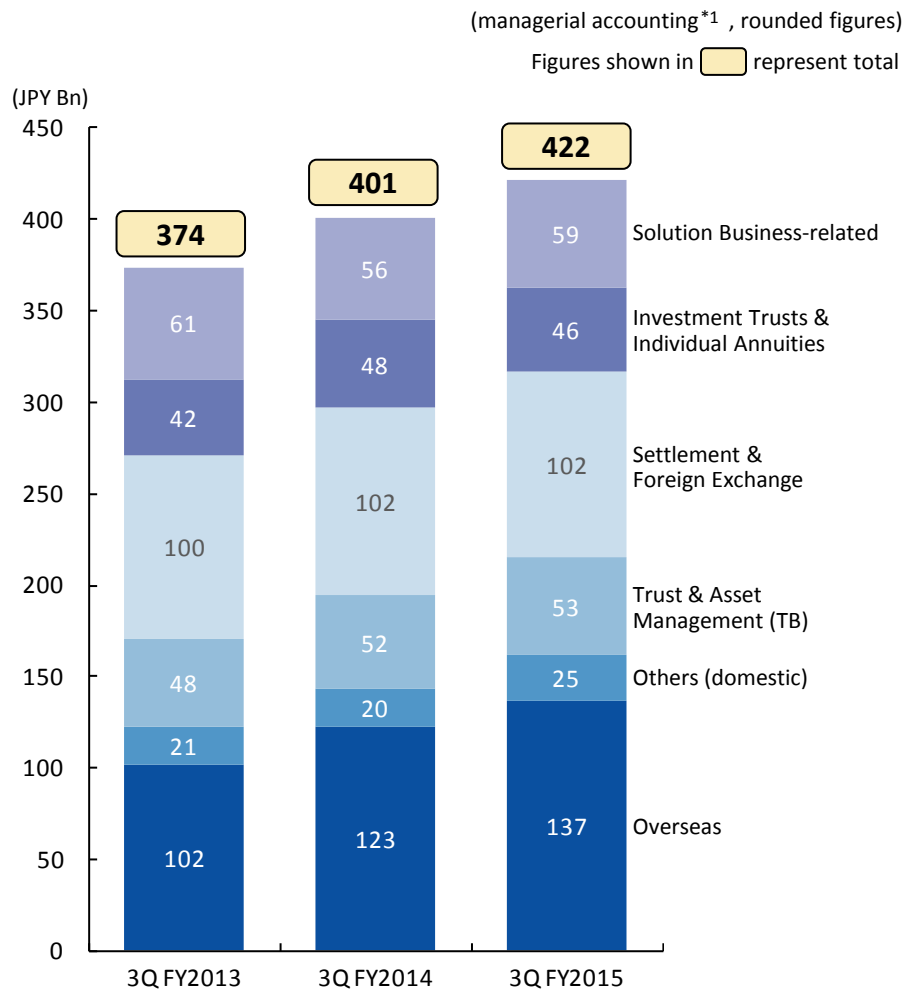


(Reference) Foreign Currency-denominated Customer Deposits*2

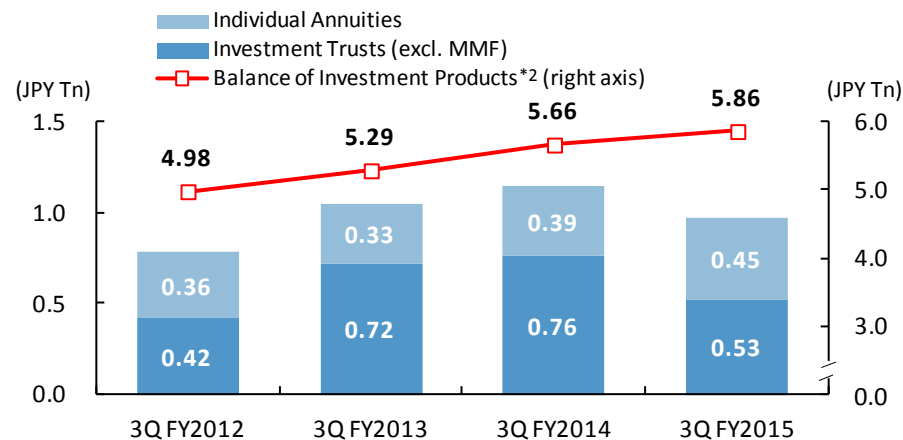


*1: BK, managerial accounting figures, including the banking subsidiaries in China, the US, the Netherlands and Indonesia
*2: Including foreign currency deposits (domestic)

Non-interest Income from Customer Groups



(Reference) Sales of Investment Products



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

(Reference) Syndicated Loans League Table*3

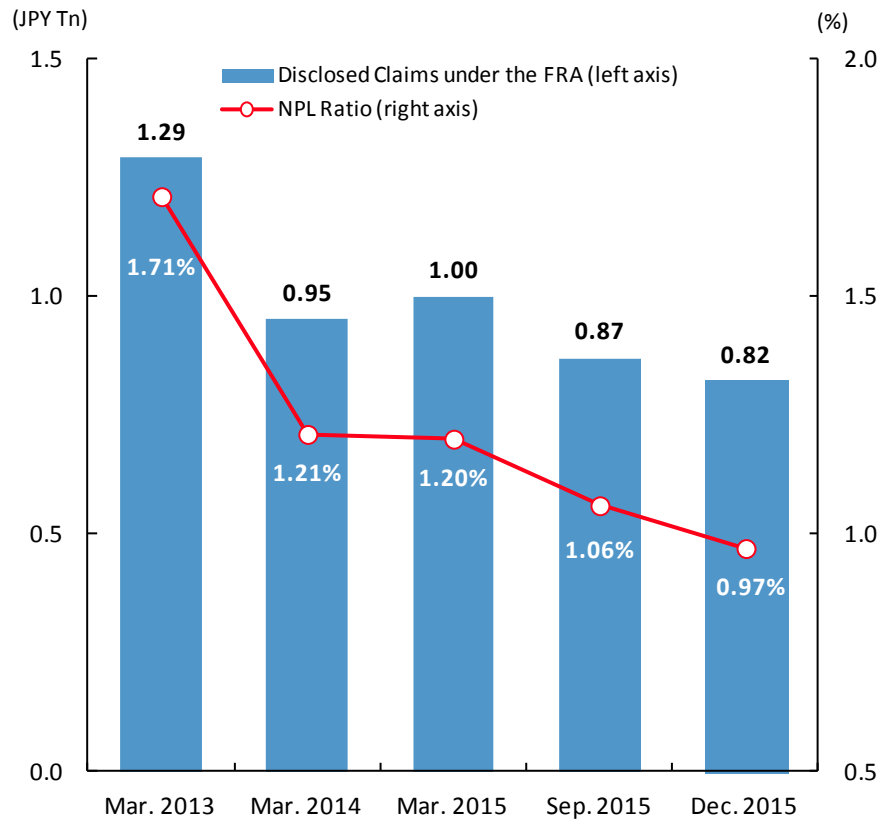
	Rank	
Japan*4	1st	33.1% market share
Asia*5 (excluding Japan)	1st among Japanese banks	

*1: New managerial accounting rules have been applied since the beginning of FY15. Figures of 3Q FY13 and 3Q FY14 on this slide are recalculated based on the new rules (based on the original rule, total non-interest income was JPY 379Bn for 3Q FY13 and JPY 405Bn for 3Q FY14)

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

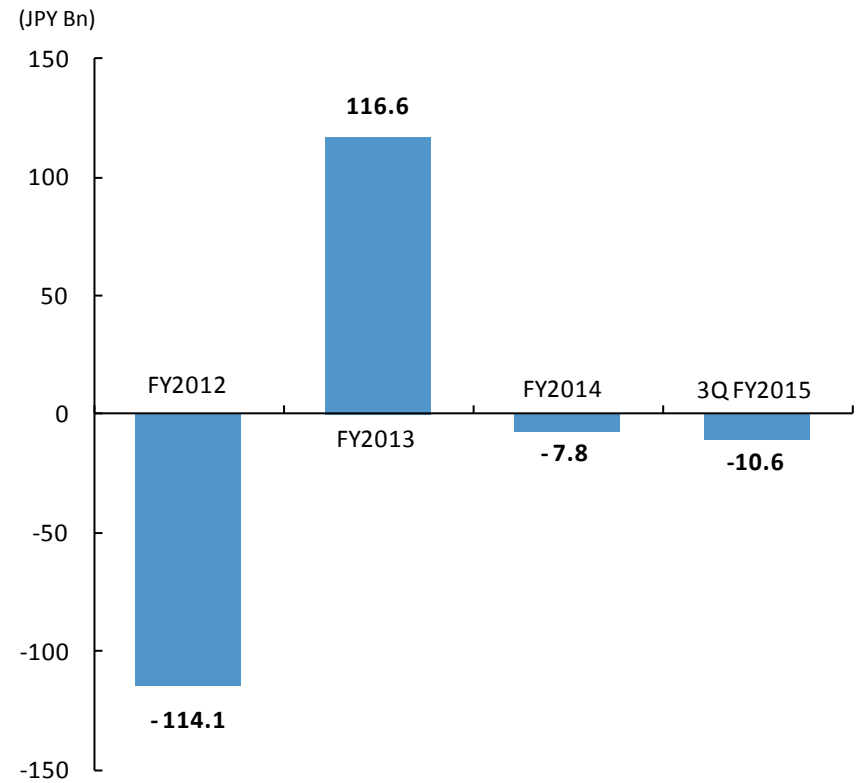
- Balance of Disclosed Claims under the FRA as of December 2015 decreased from September 2015
- NPL ratio as of December 2015 decreased to 0.97%



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

Credit-related Costs^{*3}

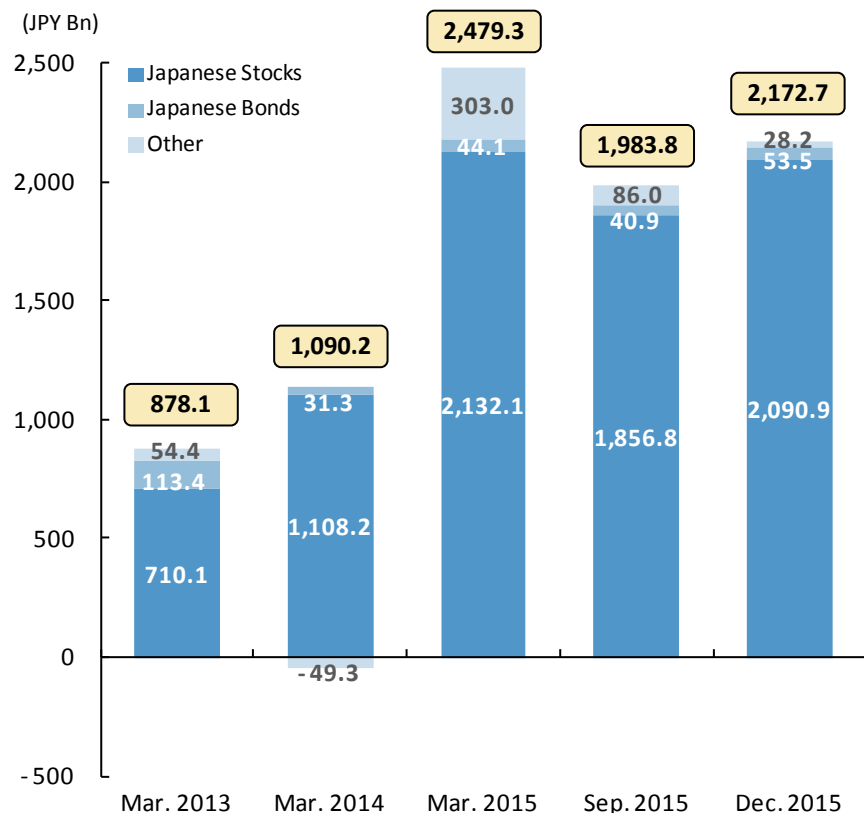
- Credit-related Costs for 3Q FY2015 was JPY 10.6Bn



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

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

Figures shown in □ represent net total



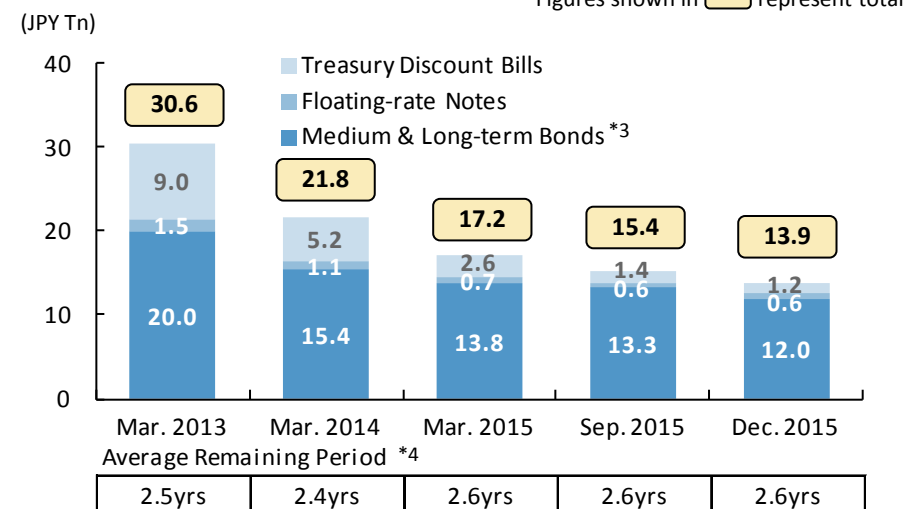
*1: The base amount to be recorded directly to Net Assets after tax and other necessary adjustments
 *2: Other securities which have readily determinable fair values

JGB Balance (BK+TB)*2

■ JGB balance as of December 2015 decreased from September 2015

(acquisition cost basis)

Figures shown in □ represent total



Japanese Stocks (Consolidated)*2

(acquisition cost basis)

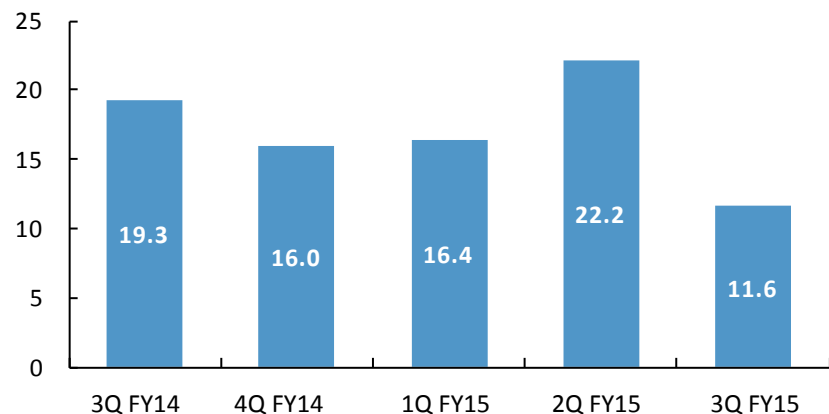
(JPY Bn)	Mar. 13	Mar. 14	Mar. 15	Sep. 15	Dec. 15
Japanese Stocks	2,065.9	2,003.8	1,962.9	1,923.7	1,890.2

-JPY 72.7Bn from Mar. 2015

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

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)

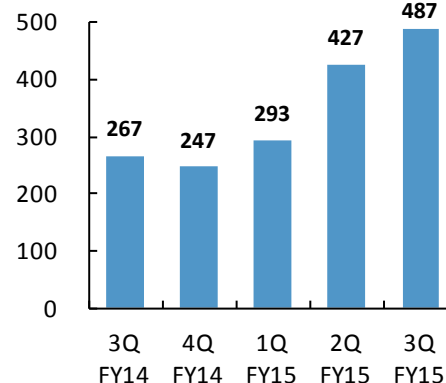
(SC consolidated)

	3Q FY14	3Q FY15	Change
Net Operating Revenues	283.4	315.0	31.5
Commissions	161.6	189.7	28.1
Net gain on trading	91.5	89.7	-1.7
Net gain (loss) on operating investment securities	11.9	17.6	5.6
Net financial income	18.2	17.8	-0.4

Retail Related Results

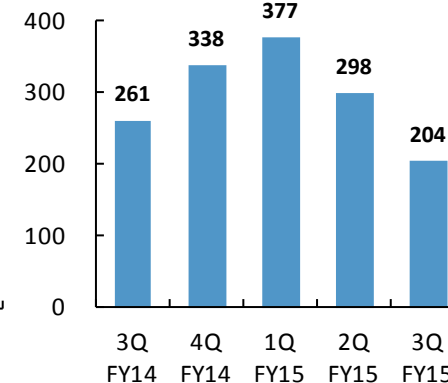
Net Inflow of Client Assets

(JPY Bn) (rounded figures)



Sales of Publicly-offered Equity Investment Trusts

(JPY Bn) (rounded figures)



League Tables (Apr. - Dec. 2015)

	Rank	
M&A Advisory for Announced Deals *2	1st	124 Deals
Total Japan Equity *3	5th	12.5% Market Share
Total Japan Publicly Offered Bonds *4	3rd	17.6% Market Share
ABS Lead Manager *5	1st	31.7% Market Share

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

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

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

(Reference) Medium-term Business Plan: Key Numerical Targets

Consolidated

BK+TB+SC

Key Numerical Targets

		3Q FY2015 (YTD) Results	FY2015 Plan	Plan for the final year of the Medium-term Business Plan (FY13-FY15)
	Consolidated ROE	10.5% ^{*1} (8.4%)	Mid 9% range ^{*1} (Approx. 8%)	Approx. 9%
	RORA (Consolidated Net Income Attributable to FG on Risk-weighted Assets)	1.1%	Approx. 0.9%	Approx. 0.9%
	Common Equity Tier 1 Capital Ratio (Fully-effective basis)	11.04% (including Eleventh Series Class XI Preferred Stock)	10 to 11% (including Eleventh Series Class XI Preferred Stock)	8% or higher (including Eleventh Series Class XI Preferred Stock)
Profitability	Net Income Attributable to FG	JPY 519.4Bn	JPY 630Bn	JPY 550Bn level
Efficiency	Group Expense Ratio ^{*2}	61.8%	Mid 50% range	Mid 50% range
	Expense Ratio (Banking Subsidiaries) ^{*3}	58.6%	Lower 50% level	Lower 50% level
Soundness	Ratio of Stock Portfolio against Tier 1 Capital ^{*4}	22.9%	25% or lower	Approx. 25%

*1: Excluding Net Unrealized Gains on Other Securities basis. Figure shown in () includes Net Unrealized Gains on Other Securities *2: BK+TB+SC *3: 2 BK+TB

*4: 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.1 of this presentation

(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 262Bn (vs. FY2012)
Apr. 2013 to Dec. 2015 (Cumulative Amount)

(JPY Bn)

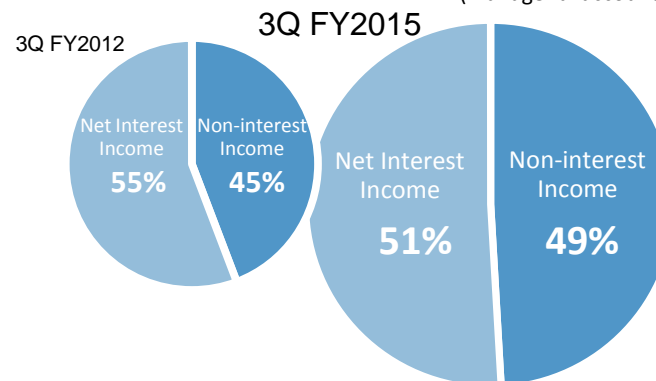
	Net Interest Income	Non-interest Income
Domestic Operations	-2	+89
Overseas Operations	+72	+103
Total	+70	+192

*1: including foreign exchange translation impact

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)



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

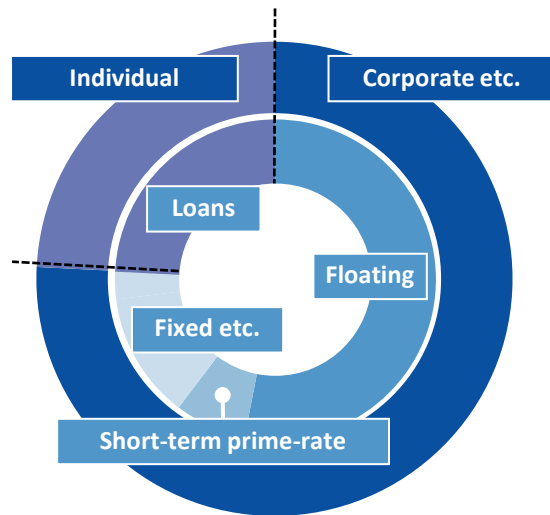
(managerial accounting, rounded figures)

(JPY Bn)	3Q FY2015 (Apr.1 - Dec. 31, 2015)	
		Change from 3Q FY2014
Gross Profits	1,439	- 37
Customer Groups	1,176	48
Trading & Others	263	- 85
G&A Expenses (excluding Non-Recurring Losses)	- 890	- 24
Net Business Profits (BK+TB+SC)	550	- 61

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 immediate release

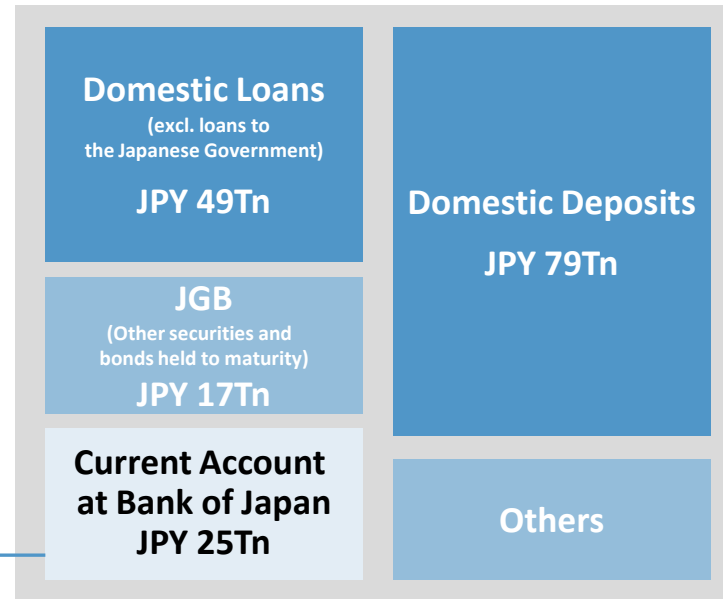
(Breakdown of JPY Loans and Deposits are on Markets Unit managerial basis)

(Reference) Breakdown of JPY Loans

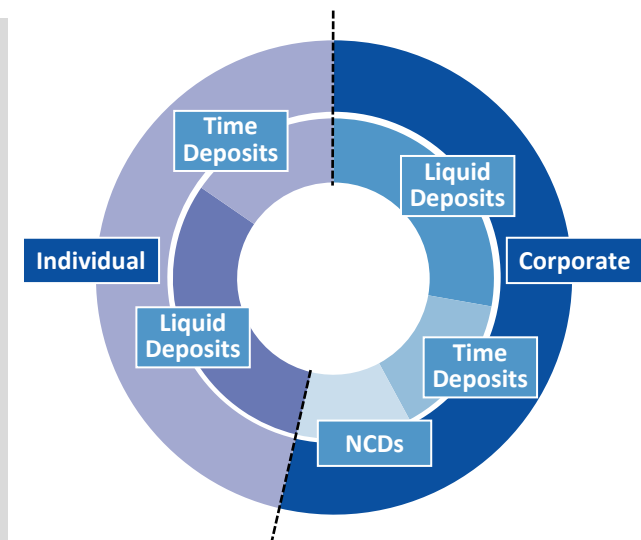


The outstanding balance mainly consists of Basic Balance (with +0.1% interest)

(Dec., 2015)



(Reference) Breakdown of JPY Deposits

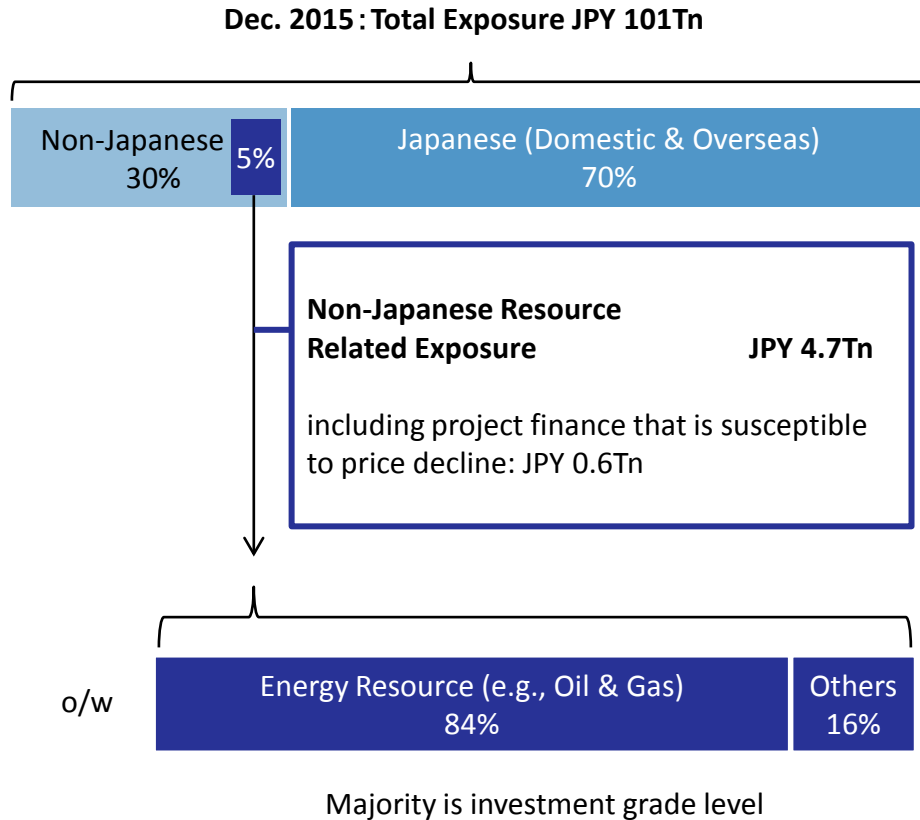


Major Market Interest Rates

		Dec. 30, 2015	←Gap→	Jan. 28, 2016	←Gap→	Feb. 12, 2016
Short-term	3 month TIBOR	0.17%	-	0.17%	-0.05%	0.12%
	6 month TIBOR	0.26%	-	0.26%	-0.07%	0.19%
Long-term	10 year JGB	0.27%	-0.04%	0.23%	-0.14%	0.09%

Exposure to Overseas Non-Japanese Resource Related Sectors (BK)

(Managerial accounting)



Exposure to GIIPS Countries (BK+TB)

(Including banking subsidiaries, managerial accounting)

(USD Bn)

	Sep. 2015	Dec. 2015	Change
GIIPS Total	6.12	7.55	1.43
Greece	-	-	-
Ireland	0.99	1.46	0.47
Italy	2.19	2.54	0.35
Portugal	0.31	0.28	-0.02
Spain	2.64	3.27	0.64

Exposure to Russia and Brazil (BK+TB)

(Including banking subsidiaries, managerial accounting)

(USD Bn)

	Sep. 2015	Dec. 2015	Change
Russia	3.08	2.78	-0.30
Brazil	7.82	7.47	-0.35

Notes: All figures are rounded

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.