

Financial Results for 1Q FY2017

September 2017

Mizuho Financial Group

Forward-looking Statements

This presentation 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 13, 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.

Unless otherwise specified, the financial figures used in this presentation are based on Japanese GAAP

This presentation does not constitute a solicitation of an offer for acquisition or an offer for sale of any securities

Definitions

FG: Mizuho Financial Group, Inc.

TB: Mizuho Trust & Banking Co., Ltd.

RBC: Retail & Business Banking Company

GCC: Global Corporate Company

AMC: Asset Management Company

BK: Mizuho Bank, Ltd.

SC: Mizuho Securities Co., Ltd.

CIC: Corporate & Institutional Company

GMC: Global Markets Company

Consolidated Net Business Profits = Consolidated Gross Profits - G&A Expenses (excl. Non-Recurring Losses) + Equity in income from investments in Affiliates and certain other consolidation adjustments

Net Income Attributable to FG: Profit Attributable to Owners of Parent

2 Banks: Aggregate figures for BK and TB on a non-consolidated basis

Group aggregated: Aggregate figures for BK, TB, SC, Asset Management One and other major subsidiaries on a non-consolidated basis

Company managerial basis: Managerial figure of the respective in-house company (managerial figures based on results of former business units up to FY2015)

Overview of 1Q FY2017 Results

Overview of P/L

(JPY bn)

<Consolidated>

	1Q FY17	Change from 1Q FY16
Consolidated Gross Profits	440.1	-110.7
Consolidated Net Business Profits¹	84.3	-118.6
Credit-related Costs	19.2	13.8
Net Gains (Losses) related to Stocks	62.3	48.6
Ordinary Profits	142.3	-49.8
Net Income Attributable to FG²	118.2	-14.3

<2 Banks>

	1Q FY17	Change from 1Q FY16
Gross Profits	295.9	-97.5
Customer Groups	235.3	-34.6 ³
Trading & Others	60.5	-62.8 ³
G&A Expenses (excl. Non-Recurring Losses)	-238.5	-6.6
Net Business Profits	57.4	-104.2
Credit-related Costs	15.5	9.9
Net Gains (Losses) related to Stocks ⁴	71.5	58.0
Ordinary Profits	113.9	-29.5
Net Income	107.0	3.4

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

2. Quarterly Profit Attributable to Owners of Parent 3. New management account rules were applied at the beginning of FY2017. Figures for 1Q FY2016 are recalculated based on the new rules

4. Including Net Gains related to ETF of JPY 13.4bn (+JPY 12.8bn from 1Q FY16) 5. Basel III fully-effective basis (based on current regulations)

Overview of B/S (Jun-17)

Consolidated

() represent changes from Mar-17

- Total Assets: **JPY 200tn** (+JPY 0.1tn)
- Risk weighted Assets: **JPY 61tn** (+JPY 0.0tn)
- CET1 Ratio⁵: **11.63%** (+0.26%)
[excluding Net Unrealized Gains on Other Securities **9.43%** (+0.16%)]
- Leverage Ratio: **4.04%** (+0.09%)

Loans:

JPY 78tn (+JPY 0.1tn)

Deposits:

JPY 130tn (-JPY 0.0tn)

Securities:

JPY 35tn (+JPY 3.0tn)

JGB: JPY 15.9tn (+JPY 2.5tn)

Non-JPY bonds: JPY 9.9tn (+JPY 0.2tn)

Stock: JPY 3.9tn (-JPY 0.0tn)

Other Assets:

JPY 86tn (-JPY 3.0tn)

Other Liabilities:

JPY 60tn (+JPY 0.1tn)

Net Assets:

JPY 9tn (+JPY 0.0tn)

Overview of In-house Company

(group aggregate, management account, rounded figures)

(JPY bn)

	Net Business Profits					Net Income *				
	Result			Plan		Result			Plan	
	1Q FY16	1Q FY17	YoY	FY17	YoY	1Q FY16	1Q FY17	YoY	FY17	YoY
RBC	-15.4	-17.2	-1.8	47.0	35.0	-4.0	-4.0	0.0	31.0	2.0
CIC	40.8	31.3	-9.5	218.0	-23.0	33.0	43.0	10.0	224.0	6.0
GCC	39.3	16.5	-22.8	123.0	8.0	25.0	14.0	-11.0	76.0	-7.0
GMC	154.3	69.4	-84.9	219.0	-95.0	99.0	47.0	-52.0	147.0	-77.0
AMC	4.1	5.7	1.6	24.0	4.0	2.0	3.0	1.0	11.0	1.0
In-house Company Total	223.1	105.7	-117.4	631.0	-71.0	155.0	103.0	-52.0	489.0	-75.0
FG Consolidated	203.0	84.3	-118.6	640.0	-23.4	132.6	118.2	-14.3	550.0	-53.5

* Figures for FG Consolidated are Net Income Attributable to FG

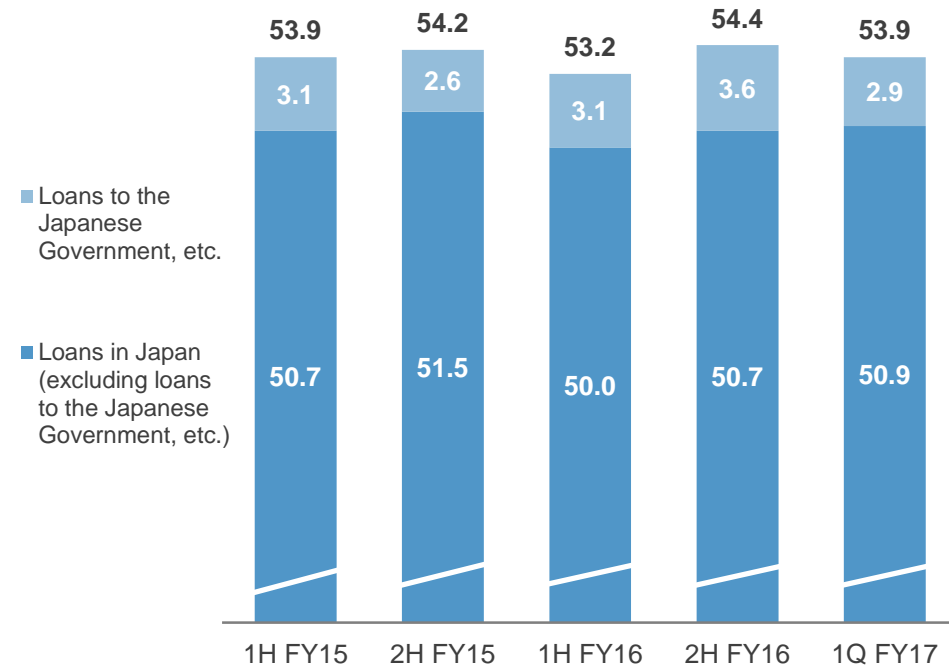
Net Interest Income from Customer Groups (In Japan)

Loan Balance in Japan¹

2 Banks

(JPY tn)

Average Balance

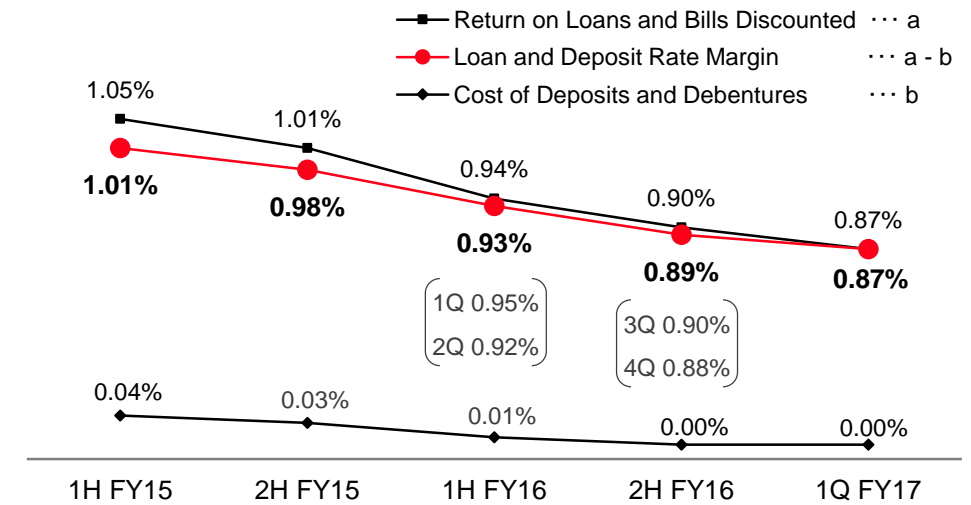


Period-end Balance

Period	Balance
Sep-15	54.7
Mar-16	53.9
Sep-16	54.0
Mar-17	54.8
Jun-17	53.4

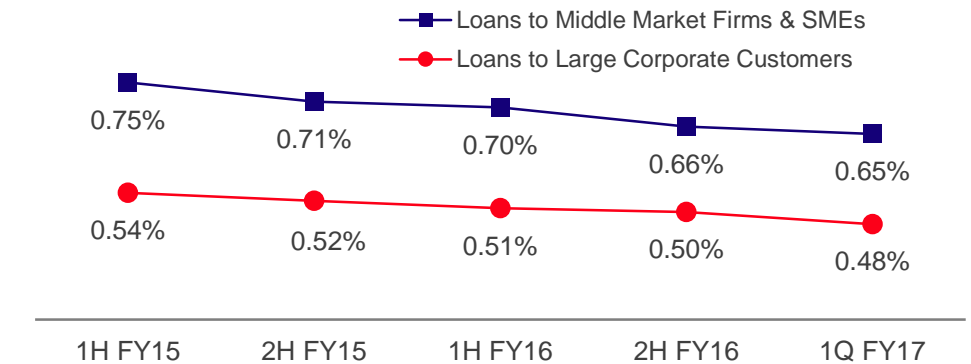
Loan and Deposit Rate Margin in Japan²

2 Banks



Loan Spread in Japan

BK, management account



1. Excluding loans to FG. Banking account

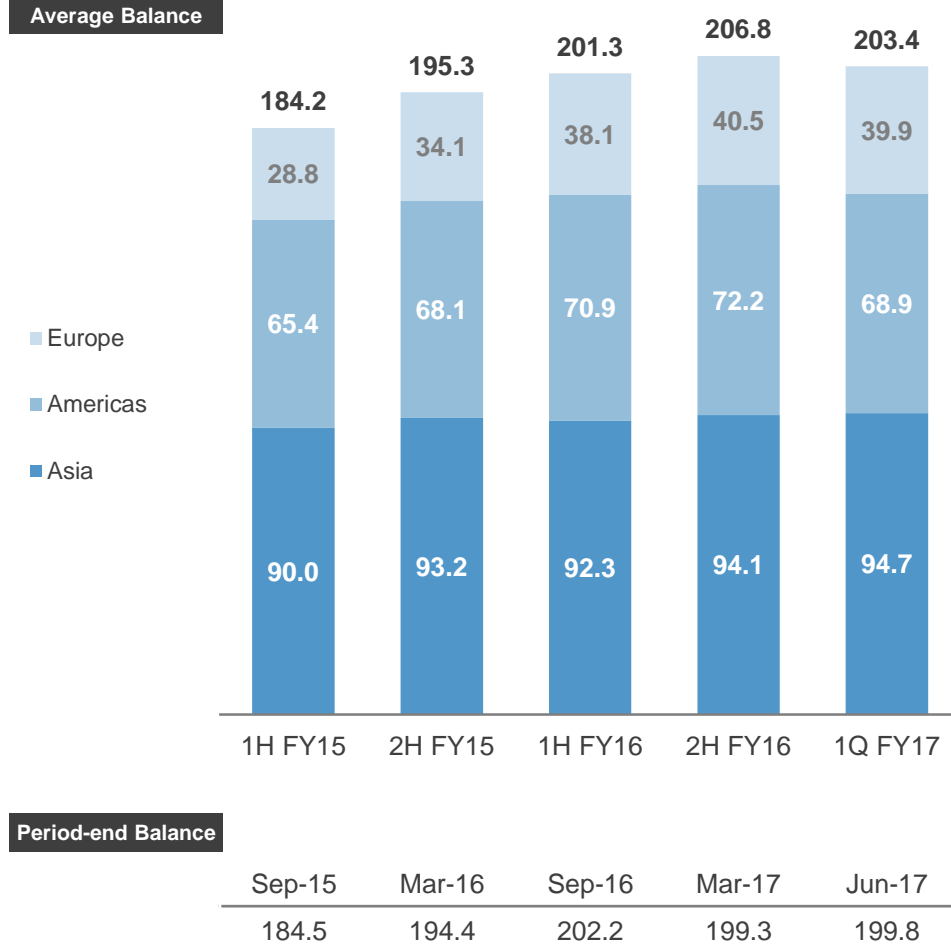
2. Domestic Operations, excluding loans to financial institutions (including FG) and the Japanese Government, etc.

Net Interest Income from Customer Groups (Outside Japan)

Loan Balance outside Japan^{1, 2}

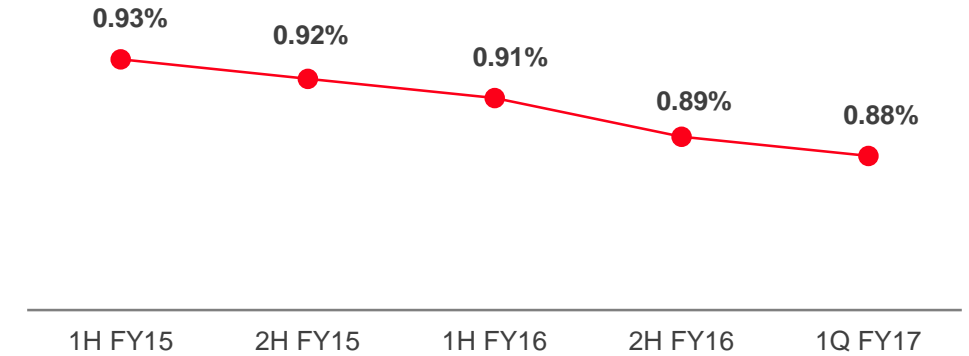
BK, management account

(USD bn)



Loan Spread outside Japan^{1, 2}

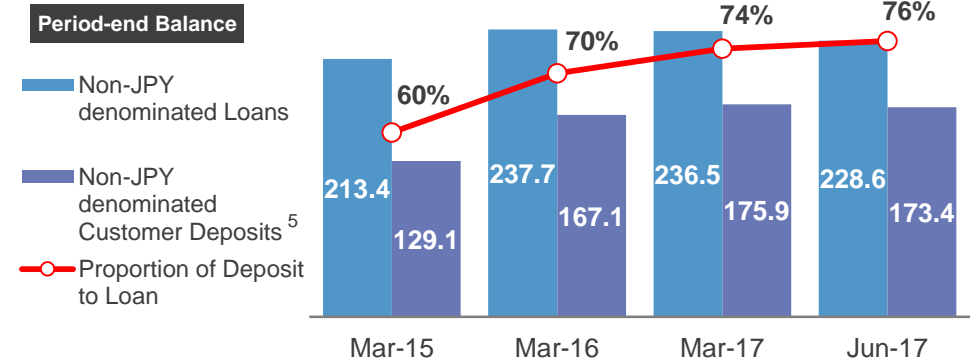
BK, management account



Non-JPY Loans and Deposits^{3, 4}

BK, management account

(USD bn)



1. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico)
 2. Changes in management account rules in 1Q FY17. Figures from 1H FY15 to 2H FY16 are recalculated based on the new rules

3. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, etc.)
 4. Including Non-JPY loans and deposits in Japan
 5. Changed in management account rules in 1Q FY17. Original figures before the recalculation were Mar-16: USD 168.5bn and Mar-17: USD 179.8bn

Non-interest Income from Customer Groups

Non-interest Income¹

group aggregate, management account, rounded figures

(JPY bn)

Figures in () represent YoY

Banking in Japan

Solution Business-related: JPY 13bn (-JPY 9bn)

Syndicated Loans: JPY 4bn (-JPY 6bn)
Investment Banking related: JPY 4bn (-JPY 2bn)
Securities-related Fees: JPY 3bn (-JPY 0bn)

Investment Trust & Annuities: JPY 7bn (-JPY 3bn)

Investment Trusts: JPY 5bn (+JPY 0bn)
Individual Annuities: JPY 2bn (-JPY 4bn)

Settlement & Foreign Exchange: JPY 35bn (+JPY 0bn)

Settlement: JPY 18bn (+JPY 1bn)
Foreign Exchange: JPY 17bn (-JPY 0bn)

Others: JPY 11bn (-JPY 3bn)

Banking outside Japan

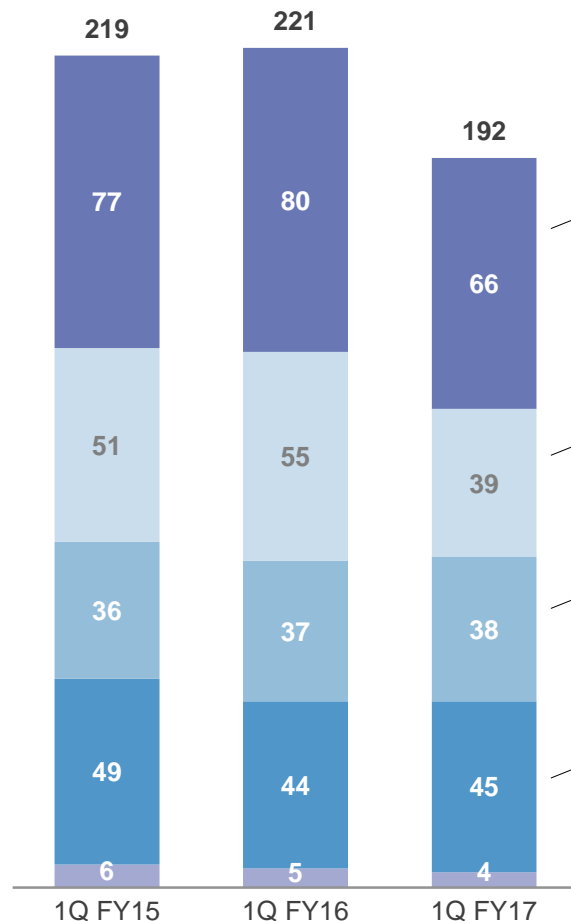
Europe: JPY 7bn (-JPY 6bn)
Americas: JPY 15bn (-JPY 9bn)
Asia: JPY 14bn (-JPY 1bn)

Trust/Asset Management-related

Real Estate: JPY 7bn (-JPY 1bn)
Pension/Asset Management: JPY 16bn (+JPY 1bn)

Securities Business

In Japan: JPY 38bn (+JPY 2bn)
Outside Japan: JPY 7bn (-JPY 1bn)



Syndicated Loan League Table²

<Japan>

(JPY tn)

	Rank (Prev. Year)	Proceeds	YoY
Mizuho	1 (1)	1.6	-0.7
SMFG	2 (2)	1.1	-0.1
MUFG	3 (3)	0.6	-0.6

<Global>

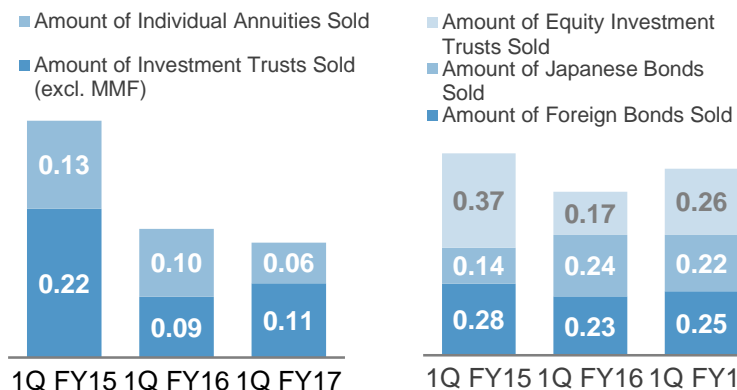
(USD bn)

	Rank (Prev. Year)	Proceeds	YoY
Mizuho	10 (5)	27.1	-15.5
MUFG	12 (6)	26.0	-15.5
SMFG	17 (14)	16.6	-6.5

Investment Products

2 Banks (left)
SC³ (right)

(JPY tn)



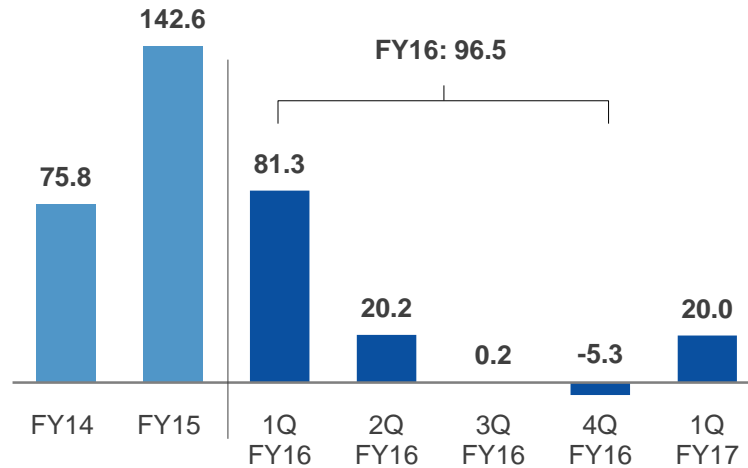
1. Due to the changes in management account, the figures are recalculated. The original figures before the recalculation that changed were, 1Q FY16: JPY 194bn (Banking in Japan JPY 69bn, Banking outside Japan JPY 52bn, Trust/Asset Management-related JPY 28bn, Securities Business JPY 45bn), 1Q FY15: JPY 198bn (Banking in Japan JPY 64bn, Banking outside Japan JPY 51bn, Trust/Asset Management-related JPY 28bn, Securities Business JPY 55bn) 2. Apr-17 to Jun-17, Book-runner basis (Source) Thomson Reuters 3. SC Retail & Business Banking Division

Securities Portfolio (Bond)

Net Gains (Losses) related to Bonds

2 Banks

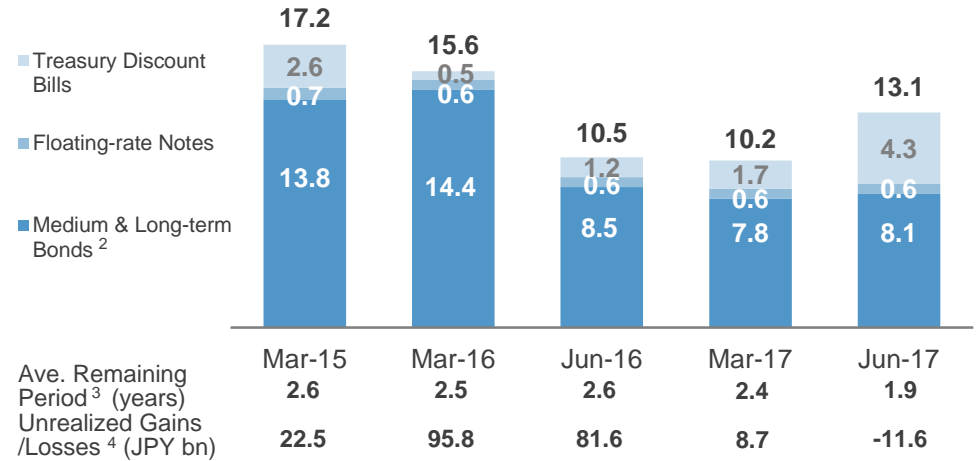
(JPY bn)



JGB Portfolio¹

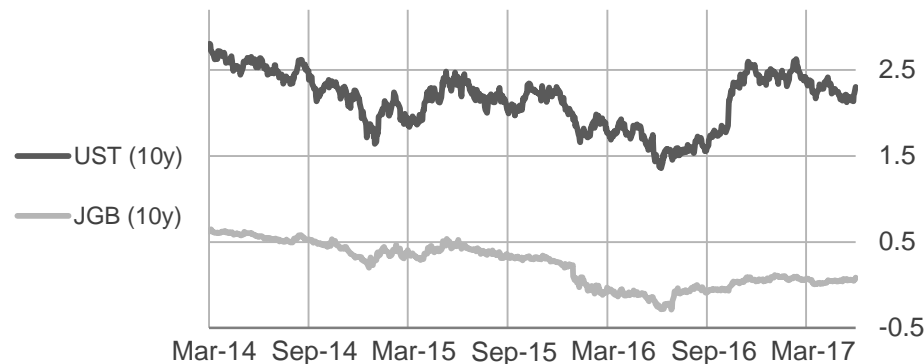
2 Banks, acquisition cost basis

(JPY tn)



Reference: Interest Trend in and outside Japan

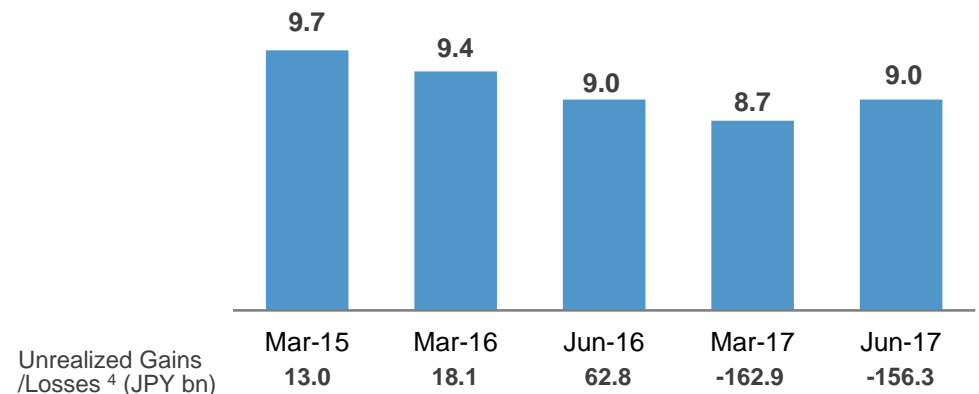
(%)



Foreign Bond Portfolio¹

2 Banks, acquisition cost basis

(JPY tn)



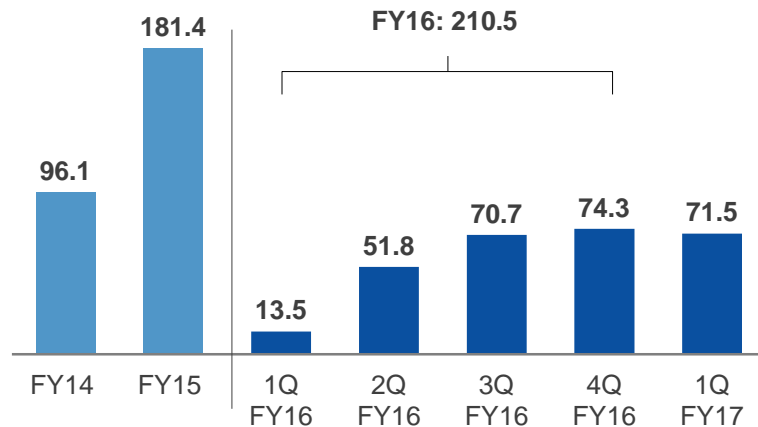
1. Other Securities which have readily determinable fair values. 2. Including bonds with remaining period of one year or less. 3. Excluding floating-rate notes. 4. The base amount to be recorded directly to Net Assets after tax and other necessary adjustments. Calculated based on the quoted market price if available, or other reasonable value, at the respective period end.

Securities Portfolio (Stock)

Net Gains (Losses) related to Stocks

2 Banks

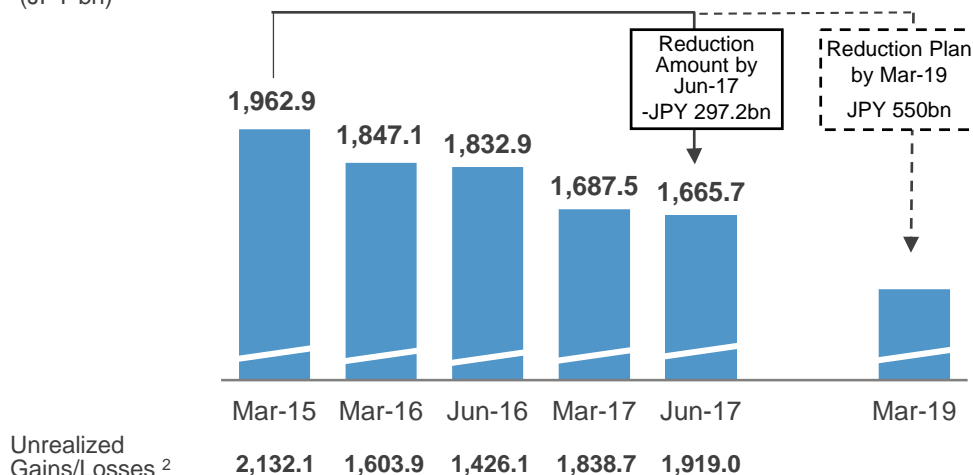
(JPY bn)



Japanese Stock Portfolio¹

Consolidated, acquisition cost basis

(JPY bn)



Reference: Trend in Japanese Stock Price



Policy for cross-shareholdings disposal

Basic Policy
Reflecting the potential impact on our financial position associated with the risk of stock price fluctuation, **unless we consider holdings to be meaningful, we will not hold the shares of other companies as cross-shareholdings**

Reduction Plan
(Compared to the balance as of Mar-15)
Medium-term Business Plan
(by Mar-19): **JPY 550bn**

In Progress as planned

1. Other Securities which have readily determinable fair values

2. The base amounts to be recorded directly to Net Assets after tax and other necessary adjustments. Based on the average market price of the respective month

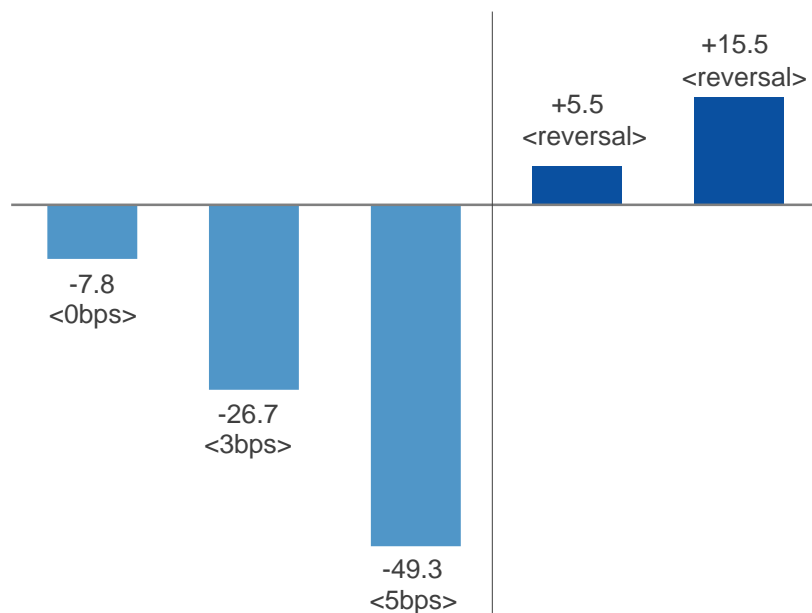
Credit Portfolio

Credit-related Costs

2 Banks, banking account + trust account

(JPY bn)

Figures in < > represent Credit-related Costs Ratio¹

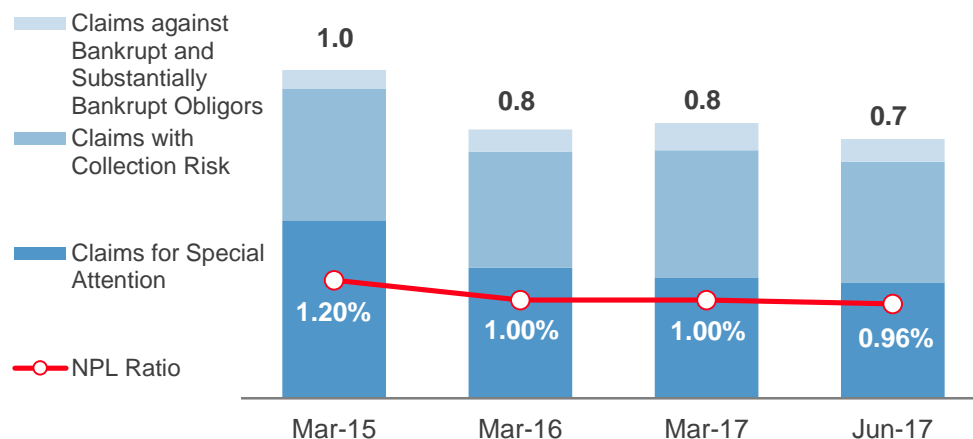


	FY14	FY15	FY16	1Q FY17
Expenses related to Portfolio Problems	-82.4	-44.6	-36.0	-4.3
Reversal of (Provision for) General Reserve for Possible Losses on Loans	-	0.8	-45.1	-
Gains on Reversal of Reserves for Possible Losses on Loans and Others	74.5	17.0	31.9	19.8

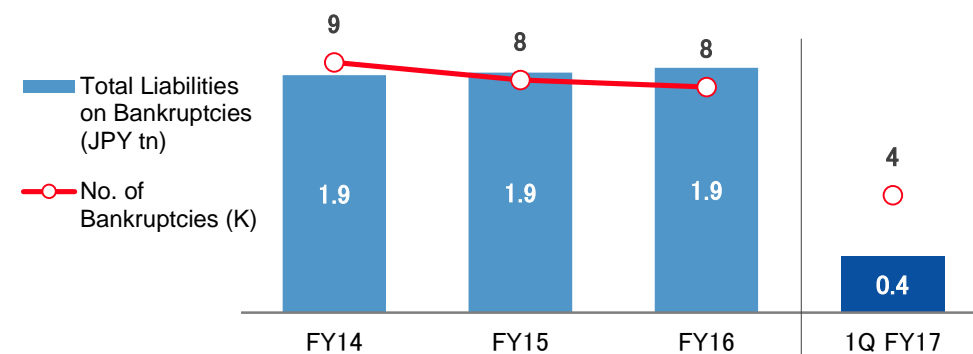
Disclosed Claims under the FRA

2 Banks, banking account + trust account

(JPY tn)



Reference: Domestic Corporation Statistics Summary



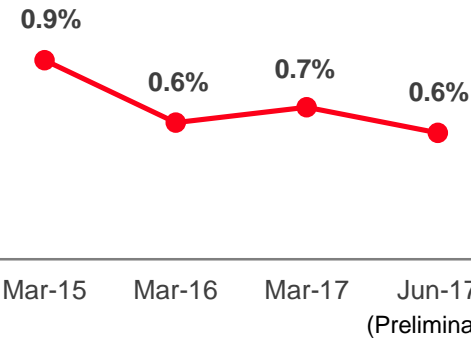
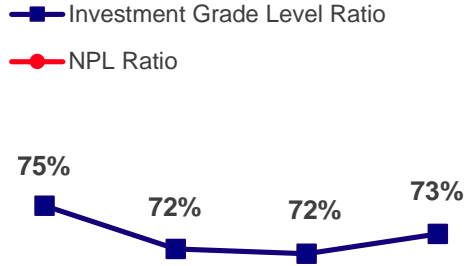
Source: Teikoku Databank

1. Ratio of Credit-related Costs (annualized) against Total Claims (period-end balance, based on the Financial Reconstruction Act (FRA))

Loan Portfolio Outside Japan

Quality of Loan Portfolio*

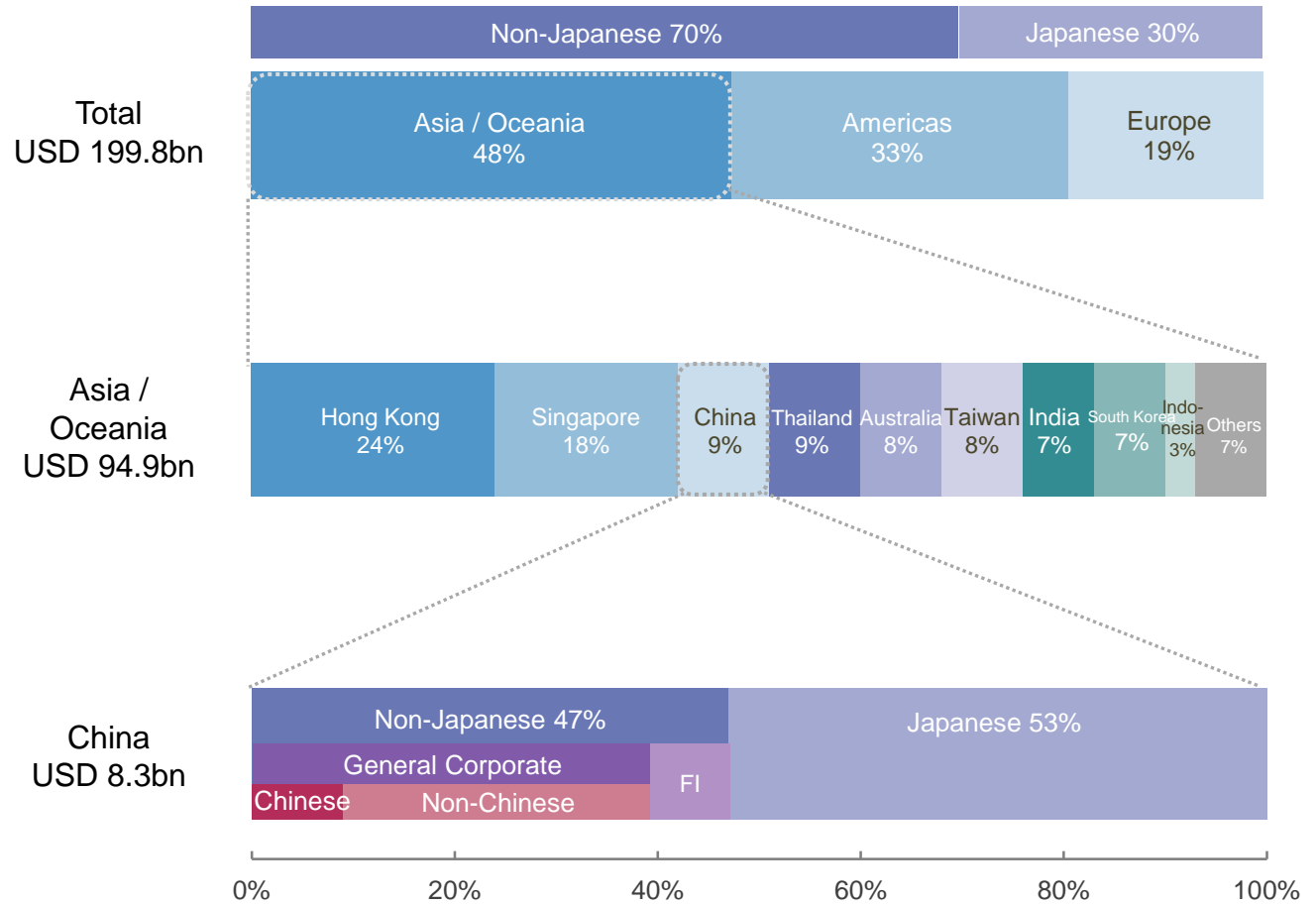
BK (including the banking subsidiary in China)
GCC management basis



Loan Portfolio Outside Japan (Jun-17)

Period-end Balance

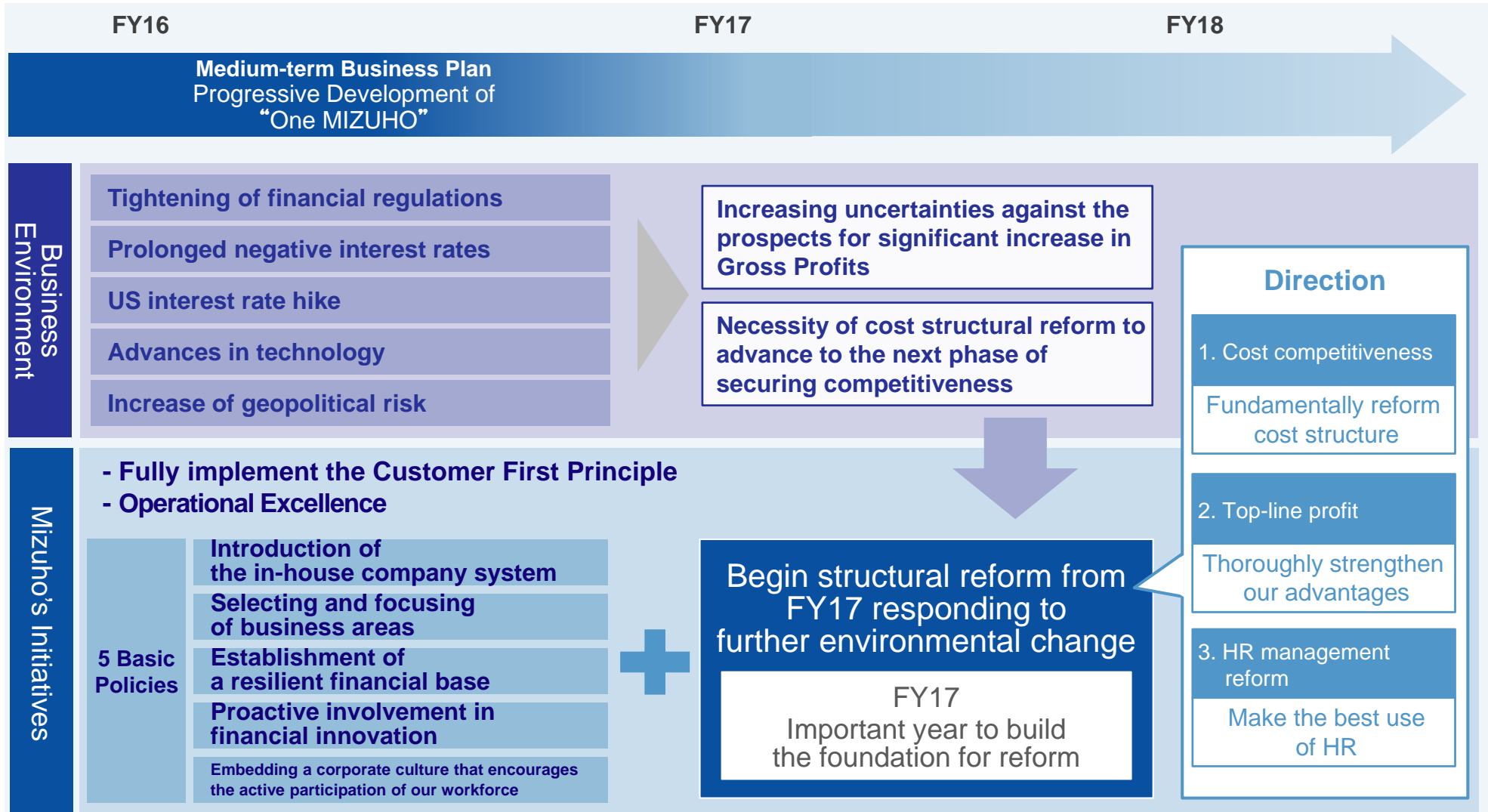
BK (including the banking subsidiaries in China, the US, the Netherlands Indonesia, Malaysia, Russia, Brazil and Mexico), GCC management basis



* Management accounting rules were changed in FY16. The original figures for Investment Grade Level was 73% for Mar-16. All other figures remain unchanged

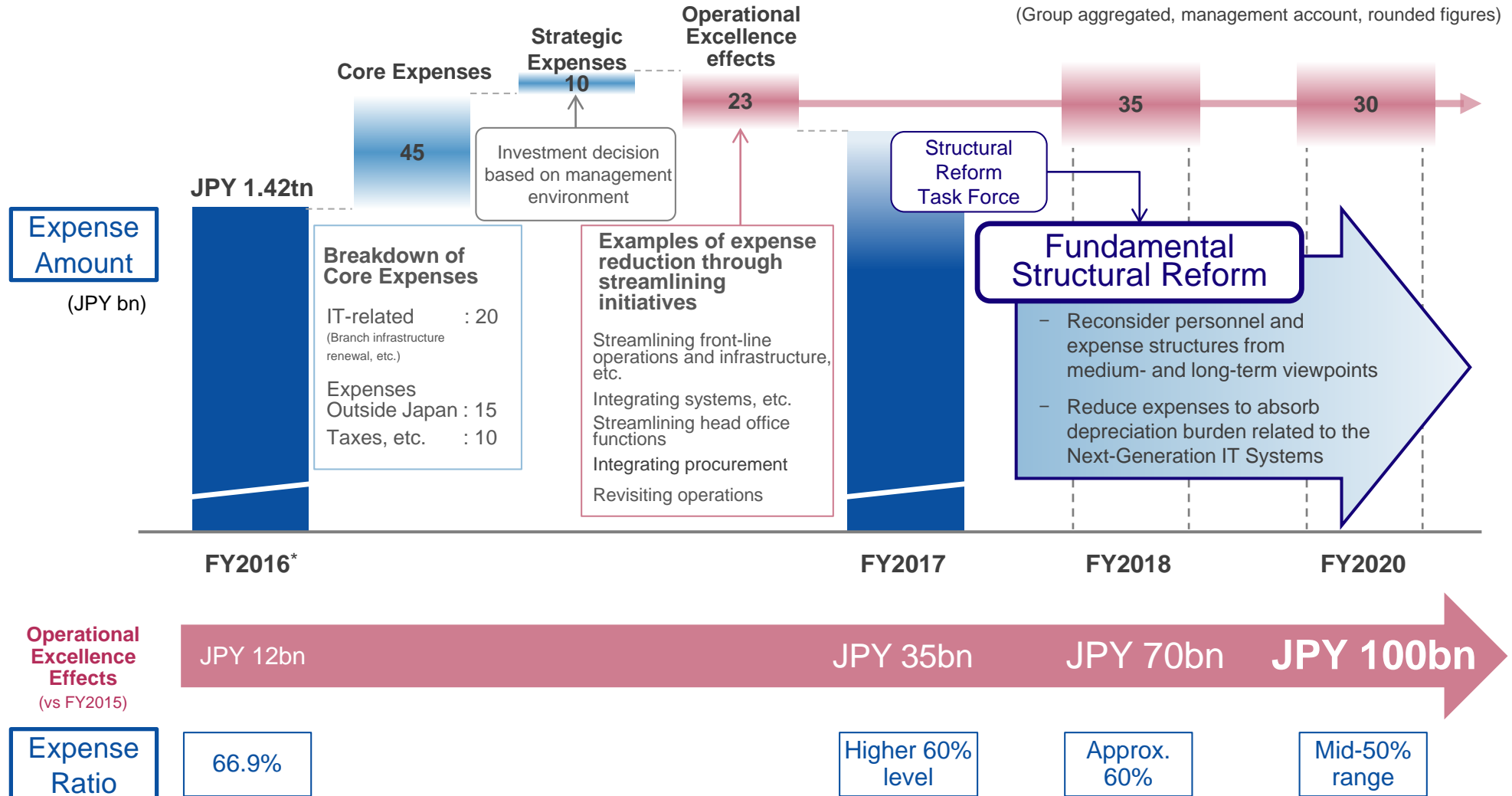
Medium- and Long-term Direction for Mizuho [from May 2017 Presentation]

Heightened uncertainty leads to necessity for foundation building looking beyond our Medium-term Business Plan



Expense Plan [from May 2017 Presentation]

Significant reduction in expenses through the promotion of Operational Excellence and Fundamental Cost Structural Reform



* Figures for FY2016 are recalculated based on FY2017 management account rules

Capital Management

Pursue an appropriate balance between strengthening of the stable capital base and steady return to shareholders

Strengthening of the Stable Capital Base

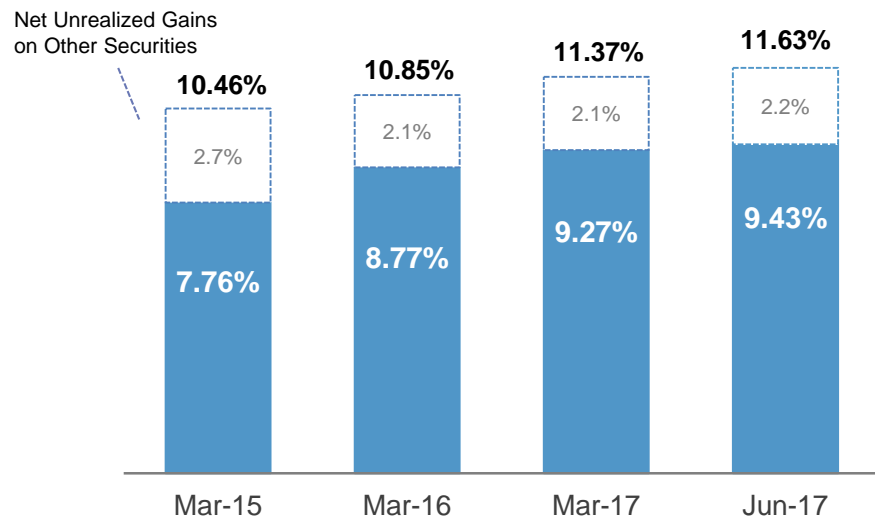
Medium-term Business Plan

CET1 Capital Ratio¹ Target: approx. 10%

(as of Mar-19, excluding Net Unrealized Gains on Other Securities)

CET1 Capital Ratio¹

Improve stress tolerance toward changing external changes through steady accumulation of retained earnings



1. Basel III fully-effective basis (based on current regulations). Including the Eleventh Series Class XI Preferred Stocks (the balance as of Mar-16: JPY 98.9bn, mandatory conversion on Jul. 1, 2016) up to Mar-16

2. Assuming Net Income Attributable to FG for FY17 of JPY 550.0bn

Steady Return to Shareholders

Dividend Policy

Steady dividend payout policy with a dividend payout ratio on a consolidated basis of approx. 30% as a guide for our consideration

Cash Dividend per Share of Common Stock

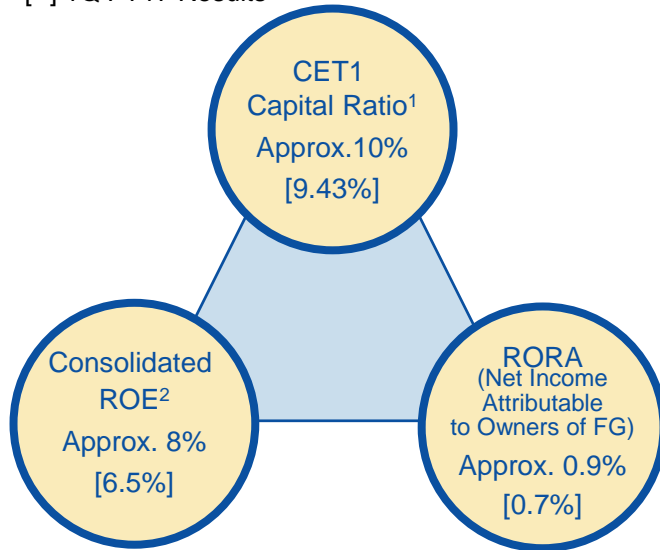
Comprehensively take into account management and regulatory environment, progress against the Medium-term Business Plan (CET1 Capital Ratio of approx. 10%), steady dividend payout ratio of approx. 30% and others factors

FY16: JPY 7.50
(Dividend payout ratio 31.4%)
FY17 (estimated): JPY 7.50
(Dividend payout ratio 34.6%²)

Progress Against the Financial Targets of the Medium-term Business Plan

Financial Targets for FY2018

[] 1Q FY17 Results

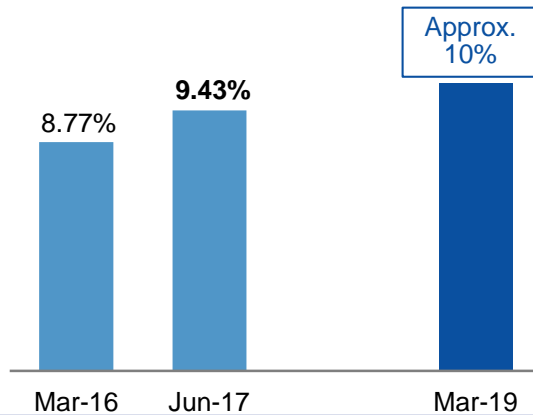


Group Expense Ratio³	Approx. 60% Excluding expenses related to the Next-Generation IT Systems, etc.: higher 50% level FY2020: aim for the mid-50% range
--	--

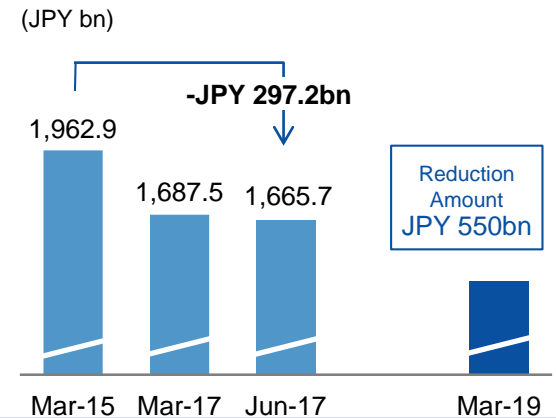
Cross-shareholdings Disposal	JPY 550bn ⁴
-------------------------------------	------------------------

Progress Against the Major Financial Targets

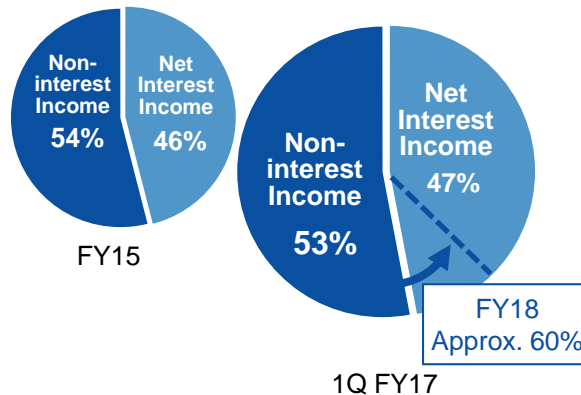
CET1 Capital Ratio (excluding Net Unrealized Gains on Other Securities)



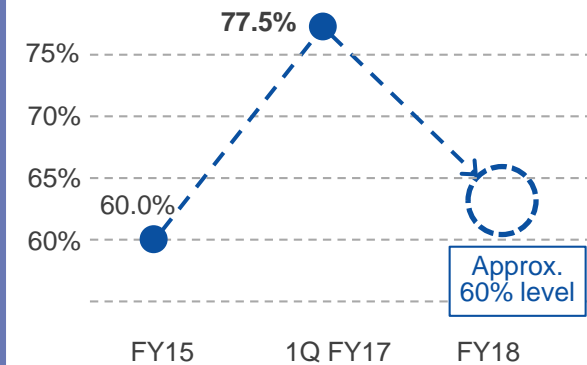
Cross-shareholding Disposal (JPY bn)



Proportion of Non-interest Income



Expense Ratio



1. Basel III fully-effective basis (based on current regulations), excluding Net Unrealized Gains on Other Securities 2. Excluding Net Unrealized Gains on Other Securities
3. Group aggregated 4. Shares listed on the Japanese stock markets, acquisition cost basis, cumulative amount from FY15 to FY18