

Financial Results for 1Q FY2018

September 2018

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, 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.

SC: Mizuho Securities Co., Ltd.

RBC: Retail & Business Banking Company

GCC: Global Corporate Company

AMC: Asset Management Company

BK: Mizuho Bank, Ltd.

AM: Asset Management One Co., Ltd.

CIC: Corporate & Institutional Company

GMC: Global Markets Company

GPU: Global Products Unit

TB: Mizuho Trust & Banking Co., Ltd.

RCU: Research & Consulting Unit

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, AM and other major subsidiaries on a non-consolidated basis

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

Major subsidiaries outside Japan: Subsidiaries in China, the US, the Netherlands, Indonesia, etc.

Overview of Income Statement (1Q FY18)

(JPY bn)	Result			Plan	
	1Q FY17	1Q FY18	YoY	FY18	Progress
1 Consolidated Gross Profits	440.1	475.7	35.6		
2 Net Interest Income	192.8	195.4	2.5		
3 Net Fee and Commission Income + Fiduciary Income	126.8	137.6	10.7		
4 Net Trading Income + Net Other Operating Income	120.3	142.6	22.3		
5 o/w Net Gains (Losses) related to Bonds	20.7	18.7	-2.0		
6 General and Administrative Expenses	-362.1	-355.0	7.0		
7 Consolidated Net Business Profits	98.3	142.9	44.6	700.0	20%
8 + Net Gains (Losses) related to ETFs and others *					
8 Consolidated Net Business Profits	84.3	113.6	29.2		
9 Credit-related Costs	19.2	22.5	3.3	-20.0	
10 Net Gains (Losses) related to Stocks	48.3	50.9	2.6	190.0	
11 - Net Gains (Losses) related to ETFs and others *					
11 Net Gains (Losses) related to Stocks	62.3	80.3	18.0		
12 Equity in Income from Investments in Affiliates	4.3	4.2	-0.1		
13 Other	-21.5	-18.6	2.8		
14 Ordinary Profits	142.3	209.1	66.7	830.0	25%
15 Net Extraordinary Gains (Losses)	-0.1	7.2	7.3		
16 Income before Income Taxes	142.1	216.3	74.1		
17 Income Taxes	-13.6	-48.9	-35.3		
18 Profit Attributable to Non-controlling Interests	-10.2	-6.3	3.9		
19 Profit Attributable to Owners of Parent	118.2	161.0	42.7	570.0	28%

* Net Gains related to ETFs (2 Banks) + Net Gain on Operating Investment Securities (SC Consolidated) (1Q FY17:JPY 13.9bn, 1Q FY18:JPY 29.3bn)

Overview of Balance Sheet (Jun-18)

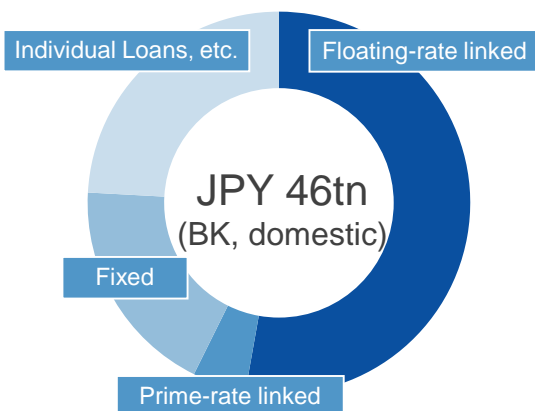
Total Assets: JPY 207tn (+JPY 2.5tn)

Risk weighted Assets: JPY 60tn (+JPY 0.6tn)

Consolidated
() represent changes from Mar-18

JPY Loans¹

As of Mar-18



Bank of Japan Current Account
Balance (2 Banks):
JPY 34tn (+JPY 2.3tn)

Loans

JPY 80tn
(+JPY 1.3tn)

JPY¹ JPY 51tn
Non-JPY¹ USD264.9bn

Deposits / NCDs

JPY 137tn
(+JPY 1.4tn)

JPY¹ JPY 117tn
Non-JPY^{1,2} USD 183.2bn

Securities

JPY 33tn
(-JPY 0.5tn)

Stocks JPY 4tn
JGBs JPY 14tn
Non-JPY bonds JPY 8tn

Other Liabilities

JPY 60tn
(+JPY 1.3tn)

Other Assets

JPY 93tn
(+JPY 1.7tn)

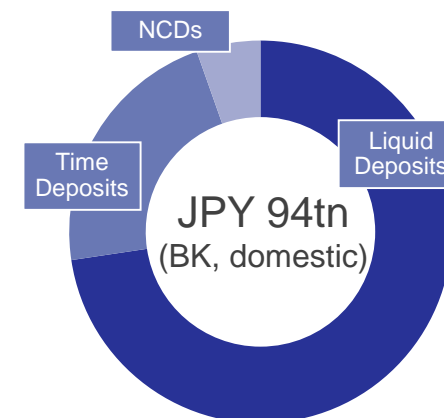
Cash and Due
from Banks JPY 46tn

Net Assets

JPY 9tn
(-JPY 0.2tn)

JPY Deposits¹

As of Mar-18



o/w individual deposits: approx. JPY 40tn

Leverage Ratio: 4.19% (-0.09%)

Liquidity Coverage Ratio³:
121.3% (+1.2%)

1. Management basis, rounded figures 2. Customer Deposits 3. 1Q FY18 result, () represent QoQ compared to 4Q FY17

Financial Results by In-house Company

Group aggregate, management accounting, rounded figures

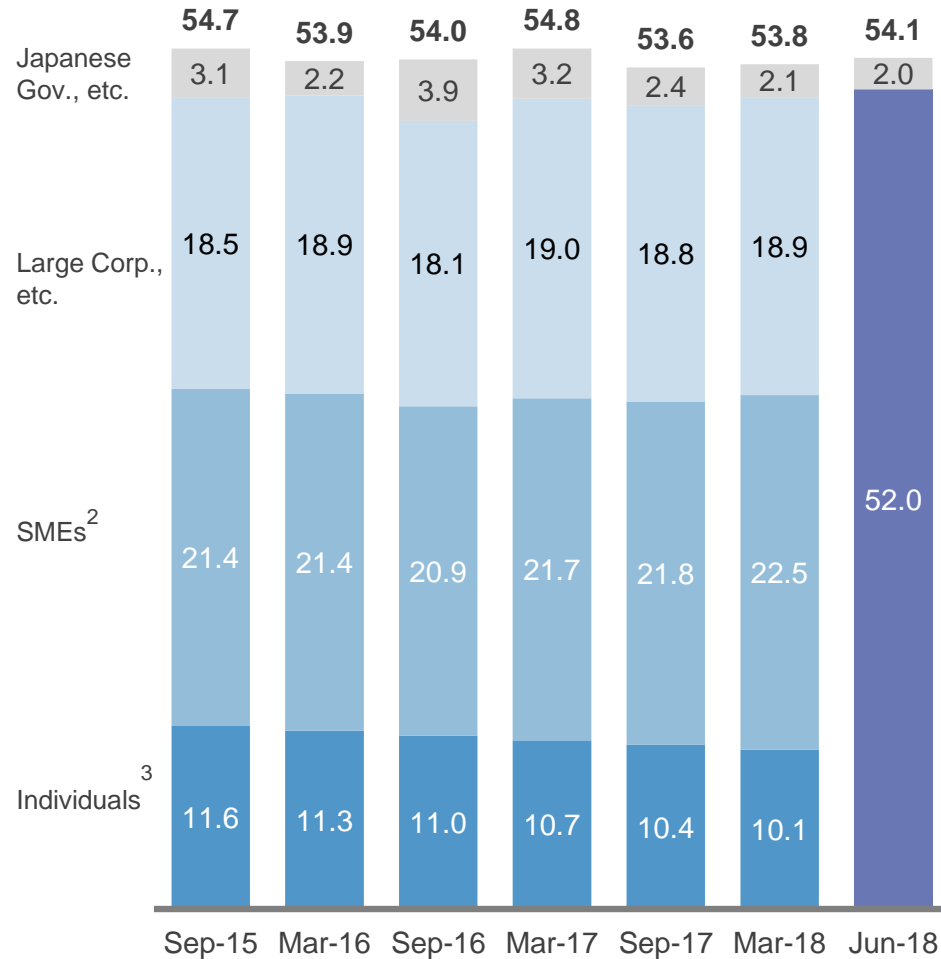
(JPY bn)	Net Business Profits ^{1,2}					Net Income ³				
	Result			Plan		Result			Plan	
	1Q FY17 ⁴	1Q FY18	YoY	FY18	YoY ⁵	1Q FY17 ⁴	1Q FY18	YoY	FY18	YoY ⁵
RBC	-16.9	-14.8	2.1	31.0	17.0	-3.7	-8.5	-4.8	30.0	4.0
CIC	30.3	52.9	22.6	244.0	15.0	42.6	91.1	48.5	301.0	33.0
GCC	12.1	34.1	22.0	123.0	31.0	10.4	17.2	6.8	72.0	10.0
GMC	71.1	68.6	-2.5	285.0	99.0	49.3	47.8	-1.5	196.0	69.0
AMC	3.6	4.0	0.4	18.0	1.0	1.4	1.7	0.3	7.0	-0.0
In-house Company Total	100.2	144.8	44.6	701.0	163.0	100.0	149.3	49.3	606.0	116.0
FG Consolidated	98.3	142.9	44.6	700.0	161.9	118.2	161.0	42.7	570.0	-6.5

1. Net Gains (Losses) related to ETFs are included in GMC 2. FG Consolidated figures are Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others 3. FG Consolidated figures are Net Income Attributable to FG 4. Figures for 1Q FY17 are recalculated based on FY18 management accounting rules 5. Figures for FY17 are recalculated based on FY18 management accounting rules

Loans in Japan

Loan Balance in Japan¹ (Period-end Balance) 2 Banks

(JPY tn)

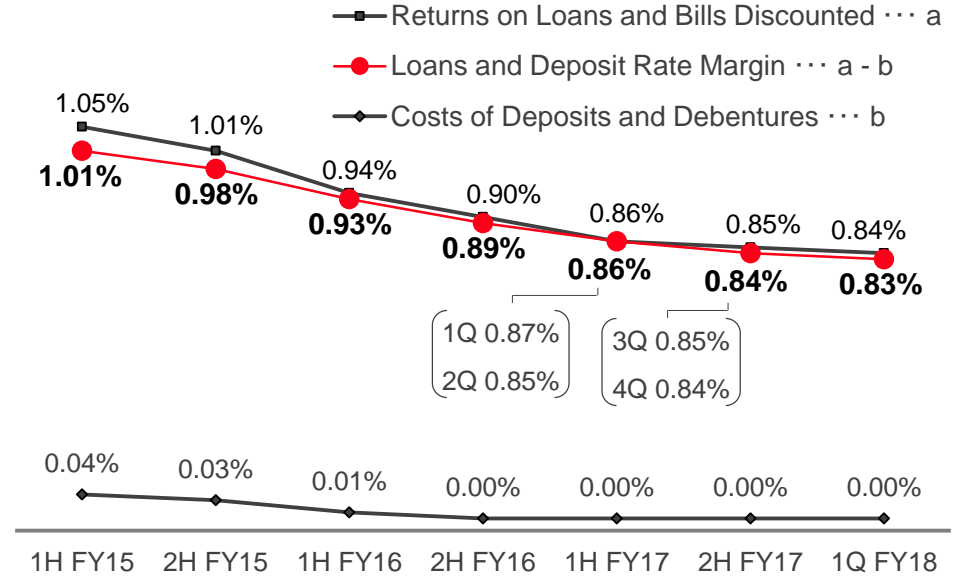


1. Excluding loans to FG. Banking account

2. Calculated by deducting "Housing and Consumer Loans" from "Loans to SMEs and Individual Customers"

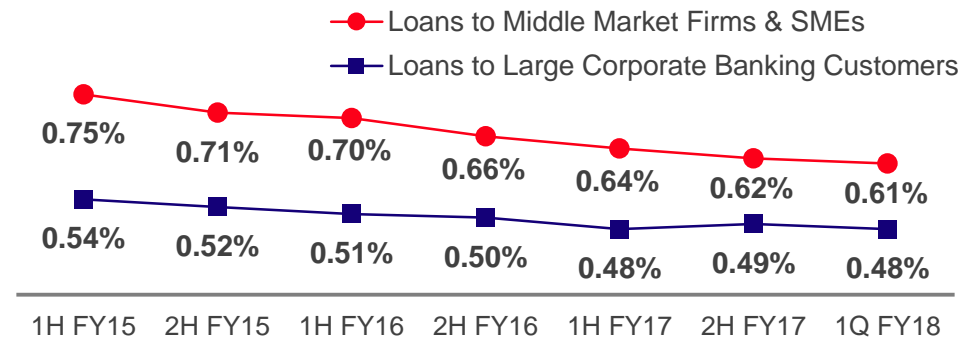
Loan and Deposit Rate Margin in Japan⁴

2 Banks



Loan Spread in Japan

BK, management accounting



3. Housing and Consumer Loans

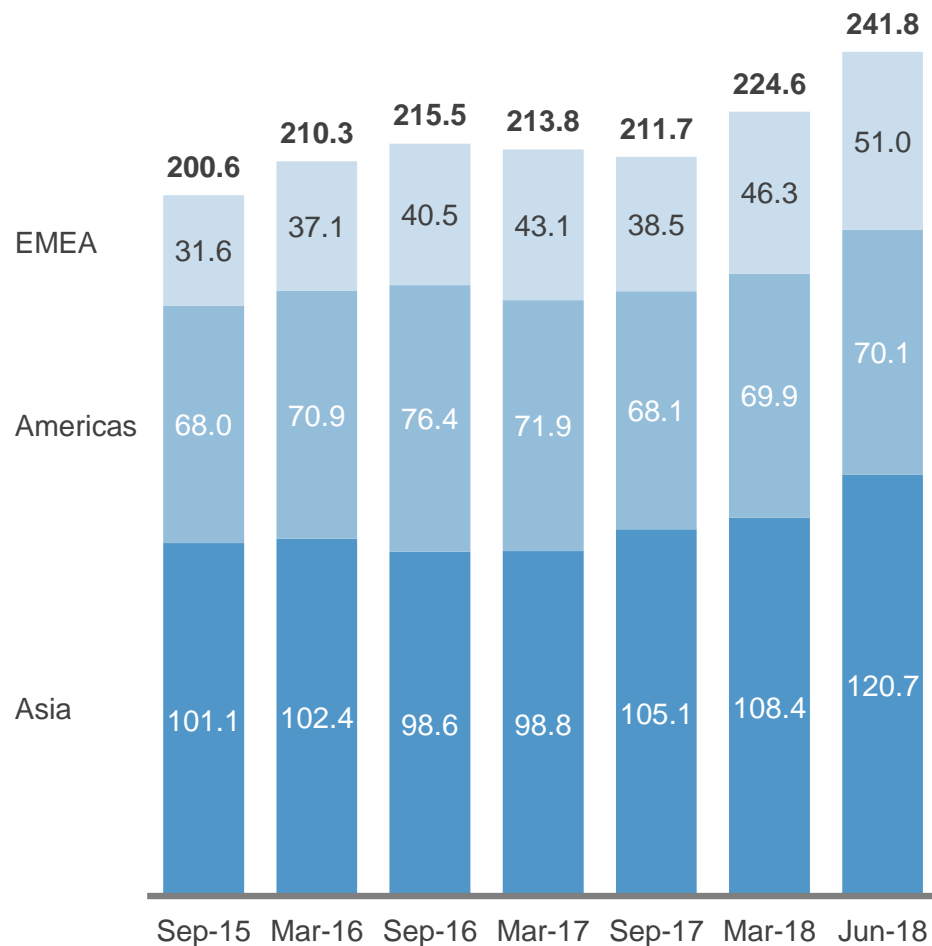
4. Domestic Operations, excluding loans to financial institutions (including FG) and the Japanese Government

Loans outside Japan

Loan Balance outside Japan (Period-end Balance)^{1,2}

(USD bn)

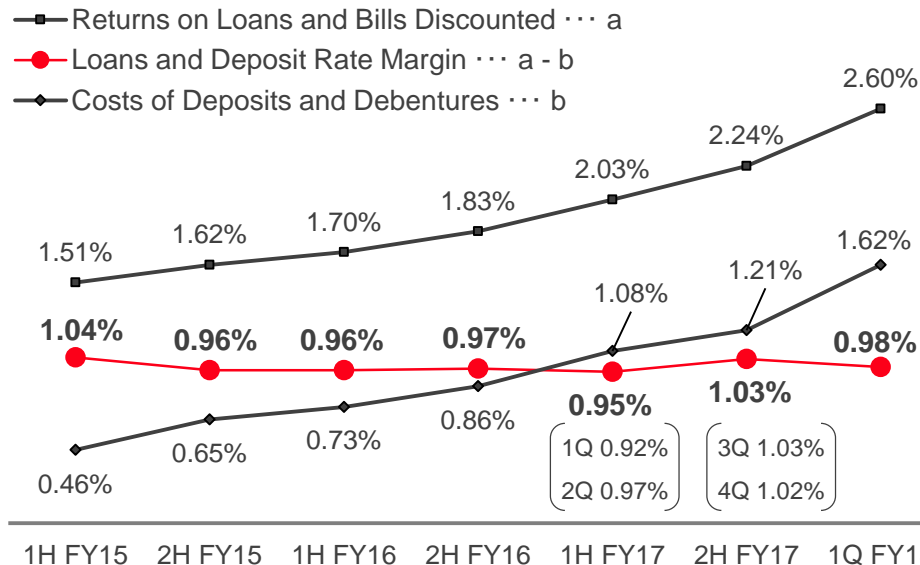
BK, management accounting



1. BK including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico
 2. Changed management accounting rules in FY18. Past figures are recalculated based on the new rules

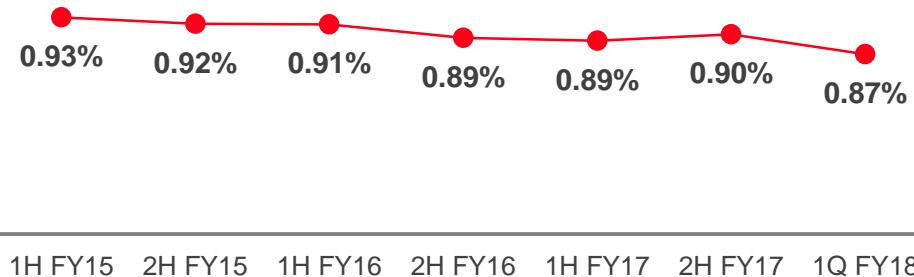
Loan and Deposit Rate Margin outside Japan

BK Overseas



Loan Spread outside Japan^{1,2}

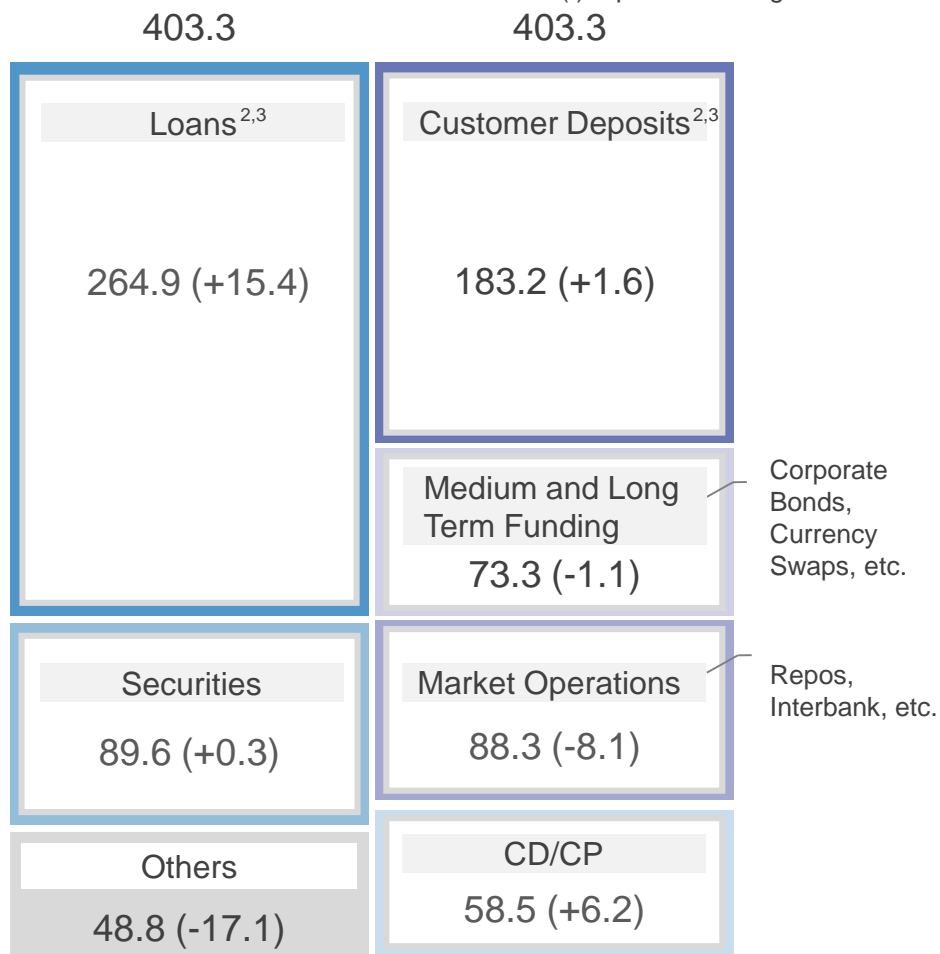
BK, management accounting



Non-JPY Funding

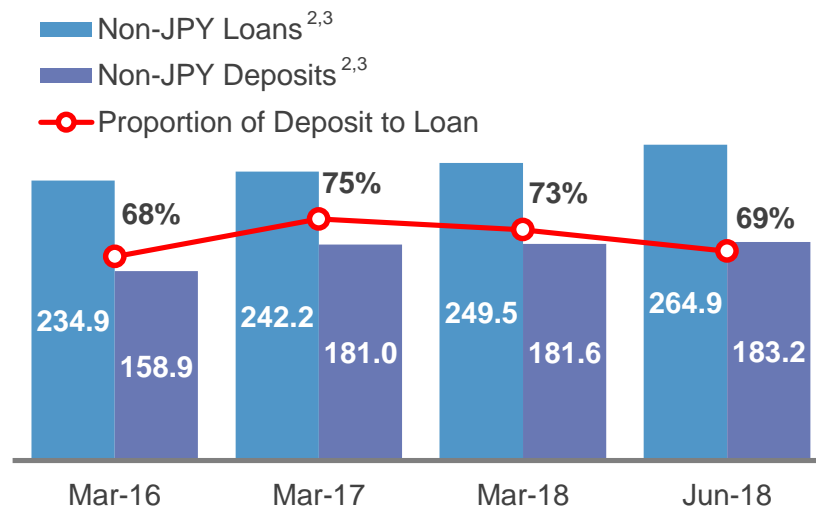
Non-JPY Assets and Funding (Jun-18)

(USD bn) BK¹, management accounting
() represent changes from Mar-18

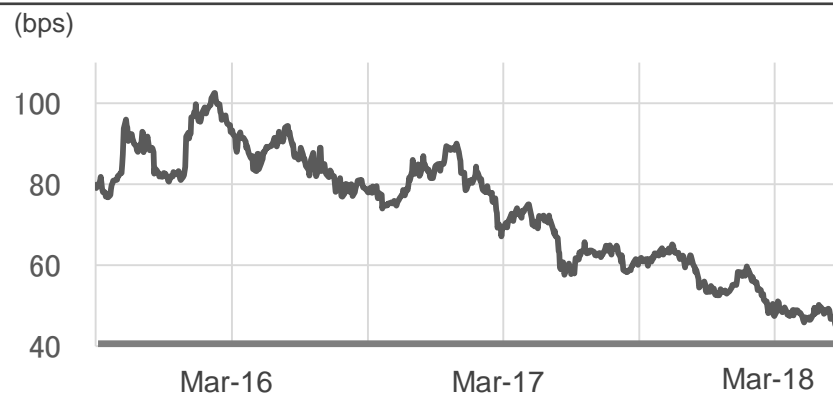


Trend of Non-JPY Loans and Deposits

(USD bn) BK¹, management accounting



Reference: 5 Year Currency Swap Rates (USD/JPY)



Source: Bloomberg

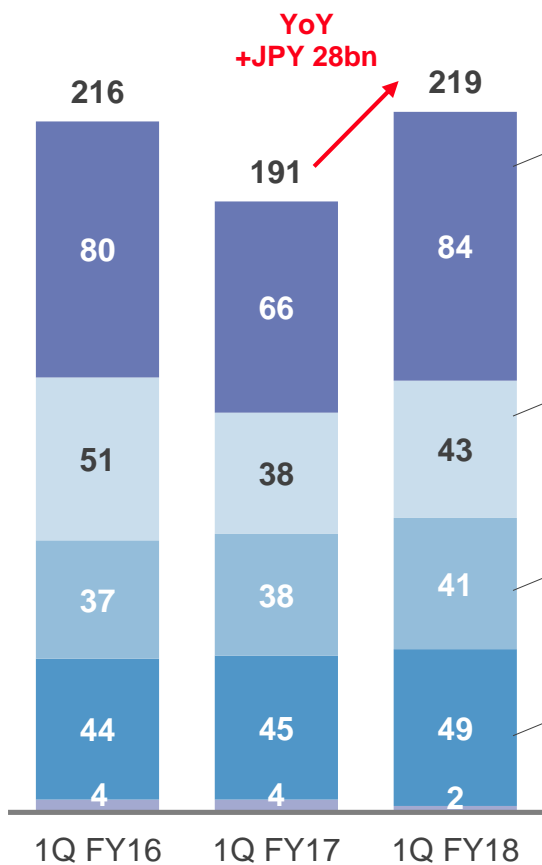
1. Includes the banking subsidiaries in China, the US, the Netherlands, Indonesia, etc.

2. Changes in management account rules in FY18. Past figures are recalculated based on the new rules 3. Including Non-JPY loans / deposits in Japan

Non-interest Income from Customer Groups

Non-interest Income ¹

(JPY bn)



YoY
+JPY 28bn

Group aggregate management accounting, rounded figures

Figures in () represent YoY

Banking in Japan **+18**

Solution Business-related: JPY 20bn (+JPY 7bn)

Syndicated Loans: JPY 5bn (+JPY 1bn)

Investment Banking related: JPY 6bn (+JPY 2bn)

Securities-related Fees: JPY 4bn (+JPY 1bn)

Investment Trust & Annuities: JPY 7bn (+JPY 0bn)

Investment Trusts: JPY 3bn (-JPY 1bn)

Individual Annuities: JPY 4bn (+JPY 1bn)

Settlement & Foreign Exchange: JPY 38bn (+JPY 4bn)

Settlement: JPY 19bn (+JPY 1bn)

Foreign Exchange: JPY 19bn (+JPY 3bn)

Others: JPY 19bn (+JPY 7bn)

Banking outside Japan **+5**

EMEA: JPY 8bn (+JPY 1bn)

Americas: JPY 15bn (+JPY 1bn)

Asia: JPY 17bn (+JPY 3bn)

Trust/Asset Management-related **+3**

Real Estate: JPY 9bn (+JPY 2bn)

Pension/Asset Management: JPY 16bn (+JPY 0bn)

Securities **+4**

In Japan: JPY 41bn (+JPY 2bn)

Outside Japan: JPY 8bn (+JPY 1bn)

Syndicated Loan League Table ²

<Japan>		(JPY tn)	
	Rank (Prev. Year)	Proceeds	YoY
Mizuho	1 (1)	1.9	0.4
SMFG	2 (2)	1.4	0.3
MUFG	3 (3)	1.2	0.6

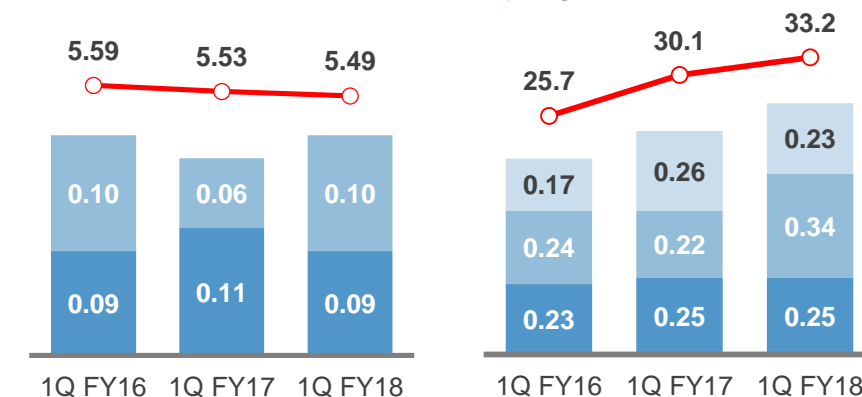
<Global>		(USD bn)	
	Rank (Prev. Year)	Proceeds	YoY
MUFG	7 (10)	45.4	15.6
Mizuho	10 (11)	39.3	9.6
SMFG	14 (17)	27.3	6.8

Reference: Investment Products

2 Banks (left)
SC Retail & Business Banking
Division (right)

(JPY tn)

Individual Annuities Sold
Investment Trusts Sold (excl. MMF)
Balance of Investment Products
Equity Investment Trusts Sold
Japanese Bonds Sold
Foreign Bonds Sold
AUM



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

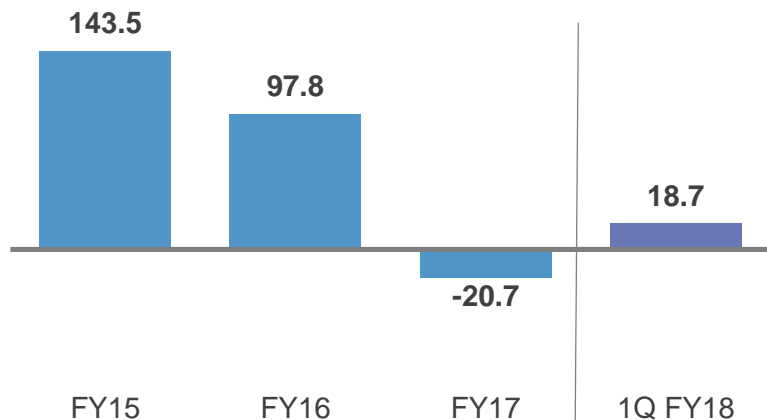
2. Apr-18 to Jun-18, Book-runner basis (Source: Thomson Reuters)

Securities Portfolio (Bond)

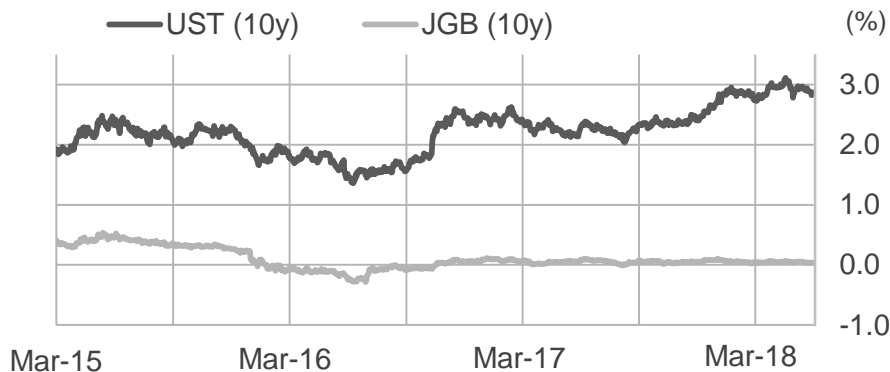
Net Gains/Losses related to Bonds

Consolidated

(JPY bn)



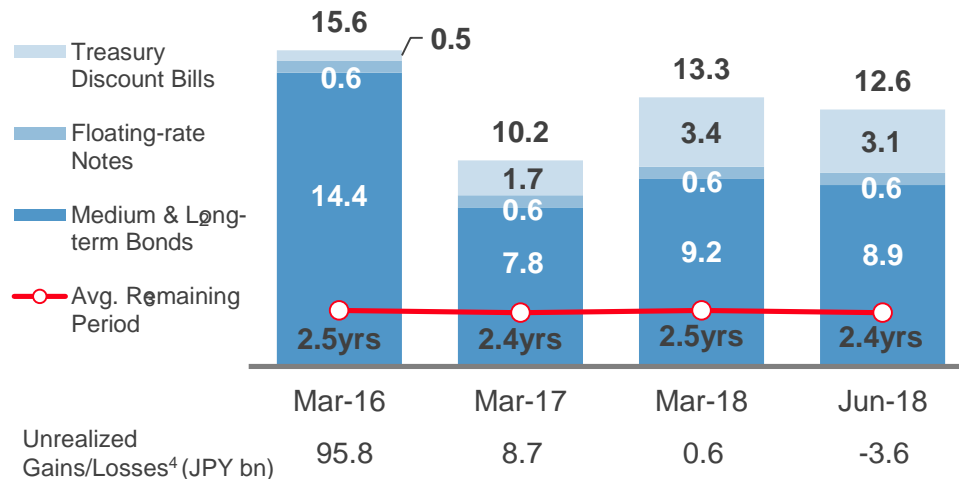
Reference: Interest Rate Trend in and outside Japan



JGB Portfolio¹

2 Banks, acquisition cost basis

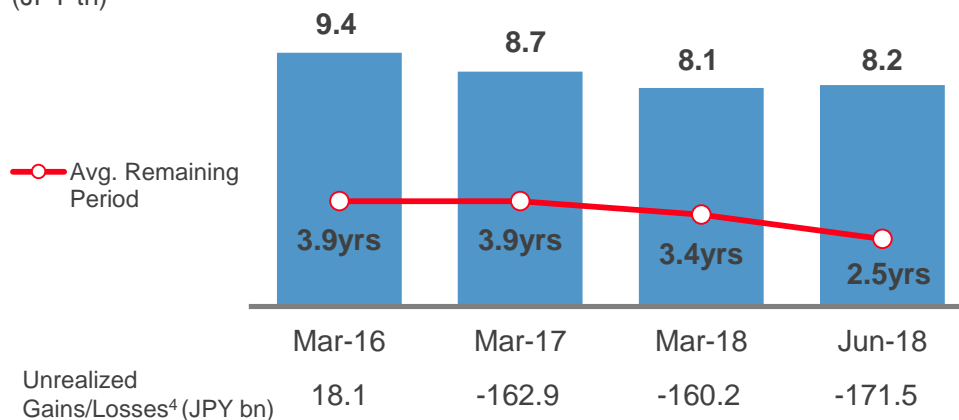
(JPY tn)



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

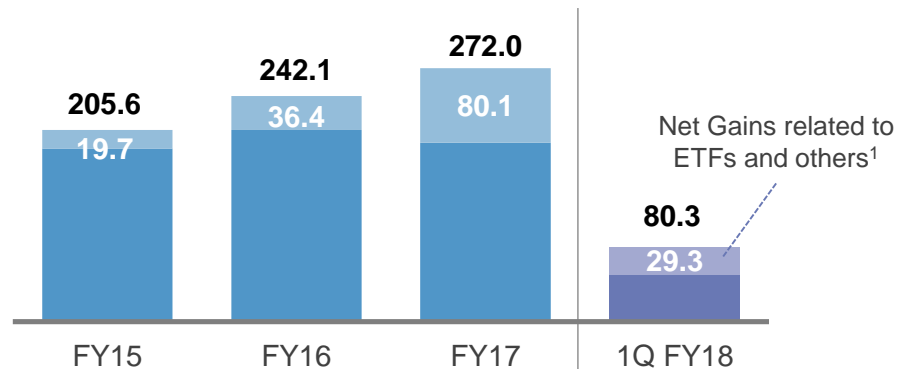
4. The base amount to be recorded directly to Net Assets after tax and other necessary adjustments. Calculated based on the quoted market price if available, or other reasonable value, at the respective period end

Securities Portfolio (Stock)

Net Gains (Losses) related to Stocks

Consolidated

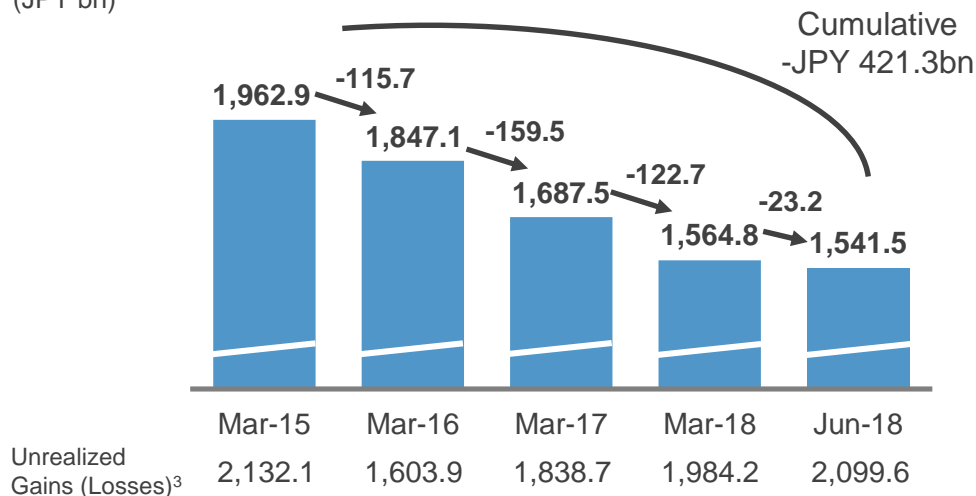
(JPY bn)



Japanese Stock Portfolio²

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

Medium-term Business Plan (by Mar-19)

JPY 550bn
(Compared to the balance as of Mar-15)

FY2018 Plan
JPY 152bn
Reduction

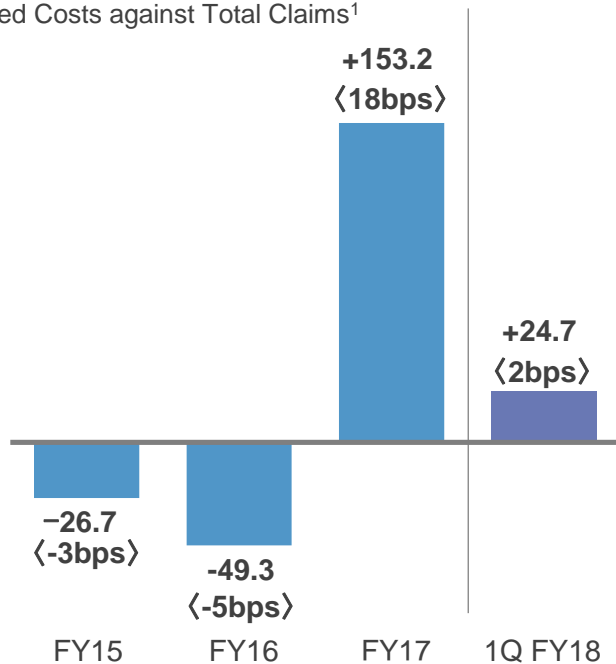
1. Net Gains related to ETFs (2 Banks) + Net Gain on Operating Investment Securities (SC Consolidated) 2. Other Securities which have readily determinable fair values 3. The base amounts to be recorded directly to Net Assets after tax and other necessary adjustments. Based on the average market price of the respective month

Credit Portfolio

Credit-related Costs

(JPY bn) 2 banks, banking account + trust account

Figures in < > represent Credit-related Costs Ratio:
Ratio of Credit-related Costs against Total Claims¹

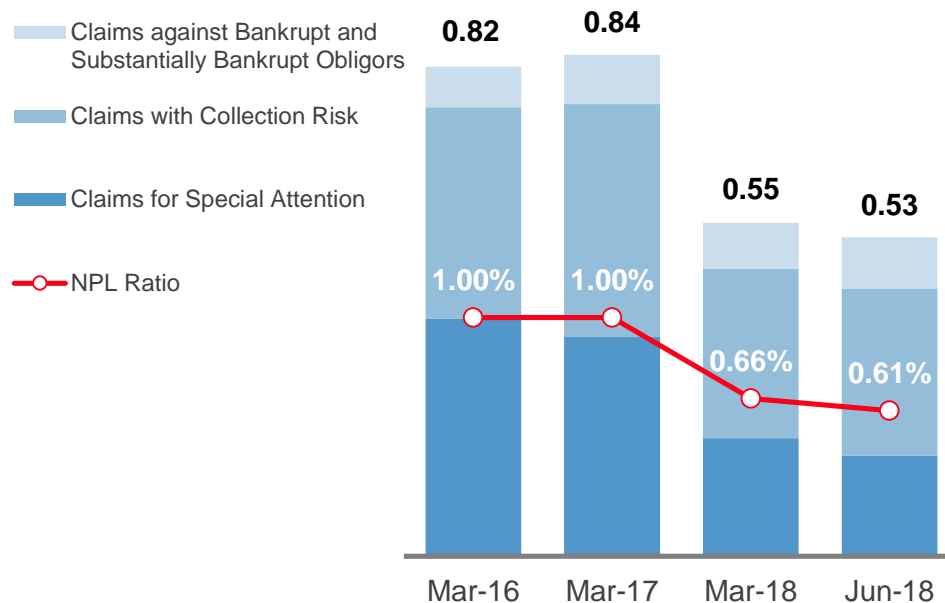


	FY15	FY16	FY17	1Q FY18
Expenses related to Portfolio Problems	-44.6	-36.0	-14.5	-12.5
Reversals of (Provision for) General Reserves for Possible Losses on Loans	0.8	-45.1	-	-
Gains on Reversals of Reserves for Possible Losses and Others	17.0	31.9	167.8	37.2

1. Period-end balance, based on the Financial Reconstruction Act 2. Financial Reconstruction Act

Disclosed Claims under the FRA²

(JPY tn) 2 banks, banking account + trust account



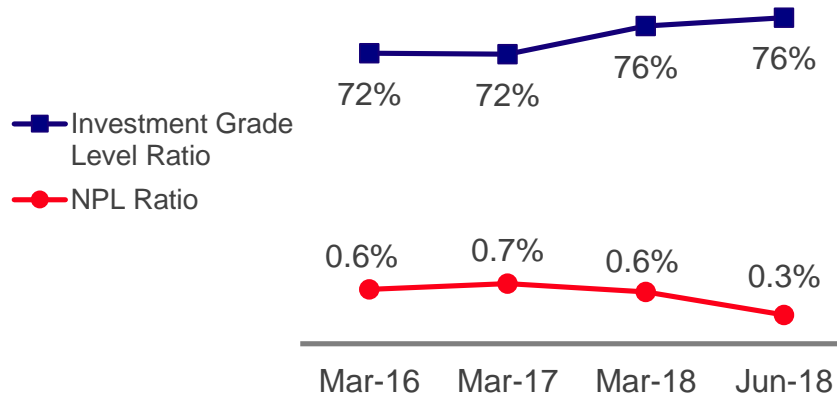
Reference: Other Watch Obligors 2 banks, banking account

	Mar-16	Mar-17	Mar-18	Jun-18
Balance (JPY tn)	1.6	1.6	1.6	1.4
Reserve ratio	3.66%	6.69%	3.92%	2.64%

Loan Portfolio Outside Japan

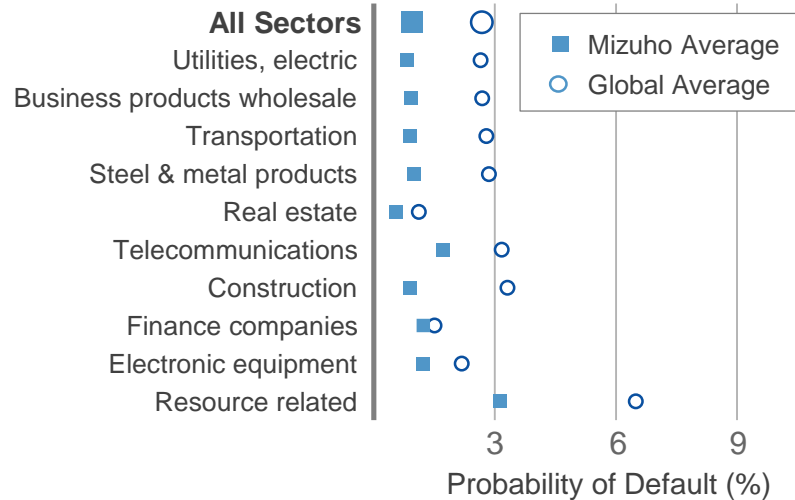
Quality of Loan Portfolio¹

BK^{2,3}



Reference: EDF by Moody's Analytics⁴

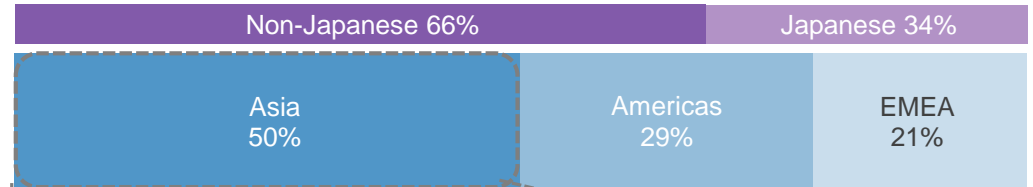
(Mar-18)



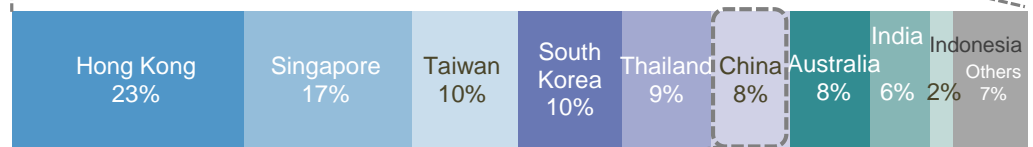
Loan Portfolio Outside Japan⁵ (Jun-18)

BK^{3,6}

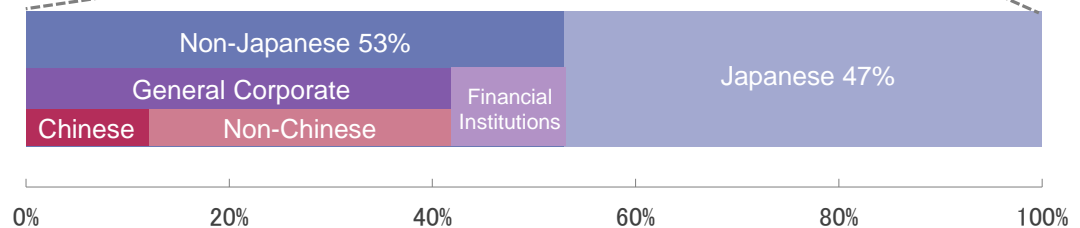
Total USD 241.8bn



Asia/ Oceania USD 120.7bn



China USD 9.4bn



1. Management accounting rules were changed. The original figure for Investment Grade Level was 73% for Mar-16. All other figures remain unchanged
2. Includes the banking subsidiary in China
3. GCC management basis
4. EDF: Expected Default Frequency (measure of the probability that a firm will default calculated by Moody's Analytics based on stock price and financial data)
Average (no. of firms basis) of whole global listed companies and Mizuho's Japanese and non-Japanese listed customers based on data provided by Moody's Analytics. Resource related is an aggregate of mining, oil refining and oil, gas & coal exploration production
5. Changes in management accounting rules in FY18
6. Includes the banking subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico

Capital Management

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

Strengthening of the Stable Capital Base

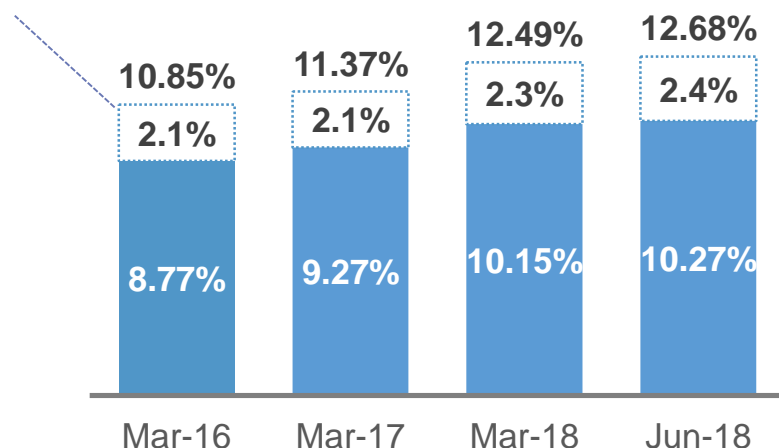
Medium-term Business Plan

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 environment through the steady accumulation of retained earnings

Net Unrealized Gains on Other Securities



Steady Return to Shareholders

Dividend Policy

Steady dividend 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 Equity

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 other factors

FY18 (estimate): JPY 7.50
(Dividend payout ratio 33.3%²)

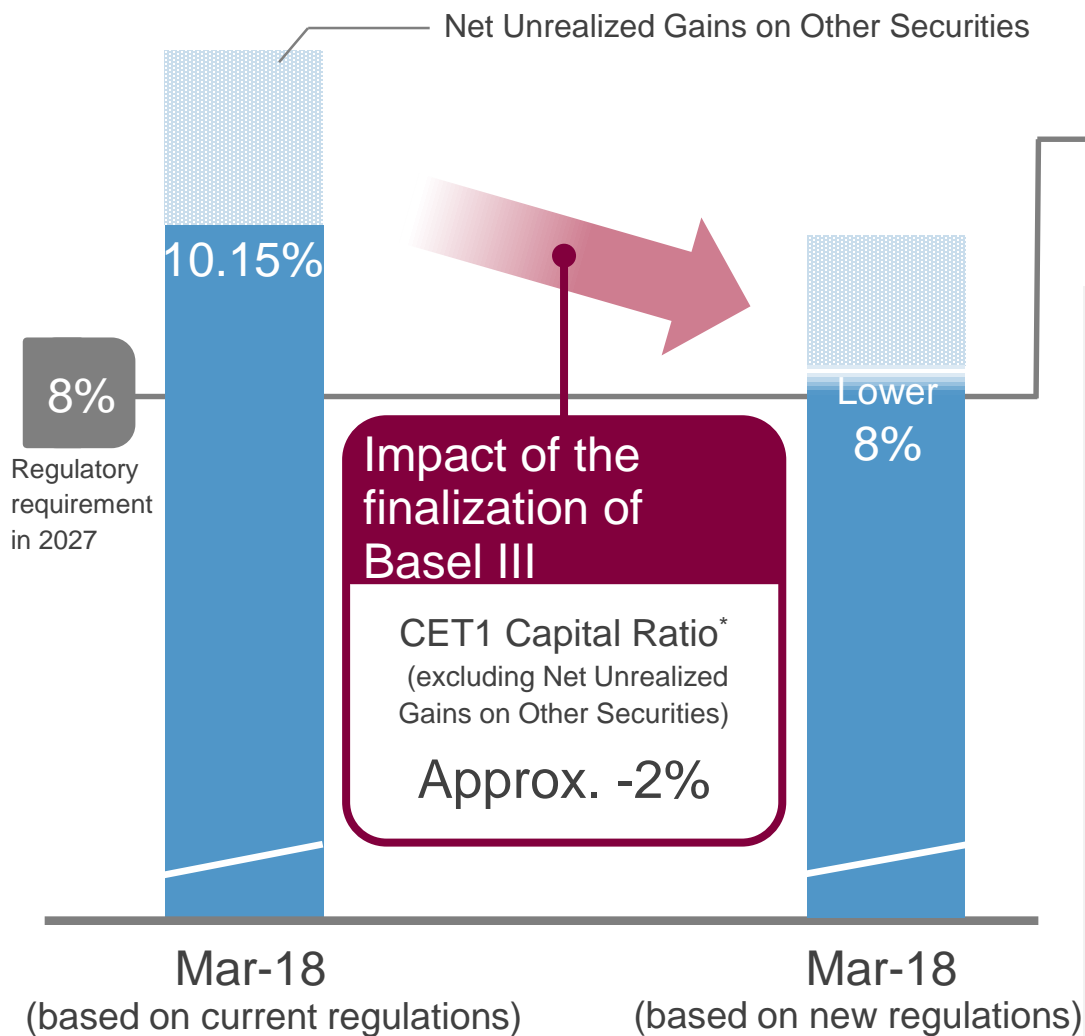
Interim Cash Dividend Payment (estimate): 3.75

Fiscal Year-end Cash Dividend Payment (estimate): 3.75

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

2. Assuming Net Income Attributable to FG for FY18 of JPY 570.0bn

Impact of the Finalization of Basel III



Still above the regulatory requirement (8%) even after incorporating the impact of the Basel III finalization

Capital Management Going Forward

Adequacy

Growth

Return

Ensure adequate level of capital

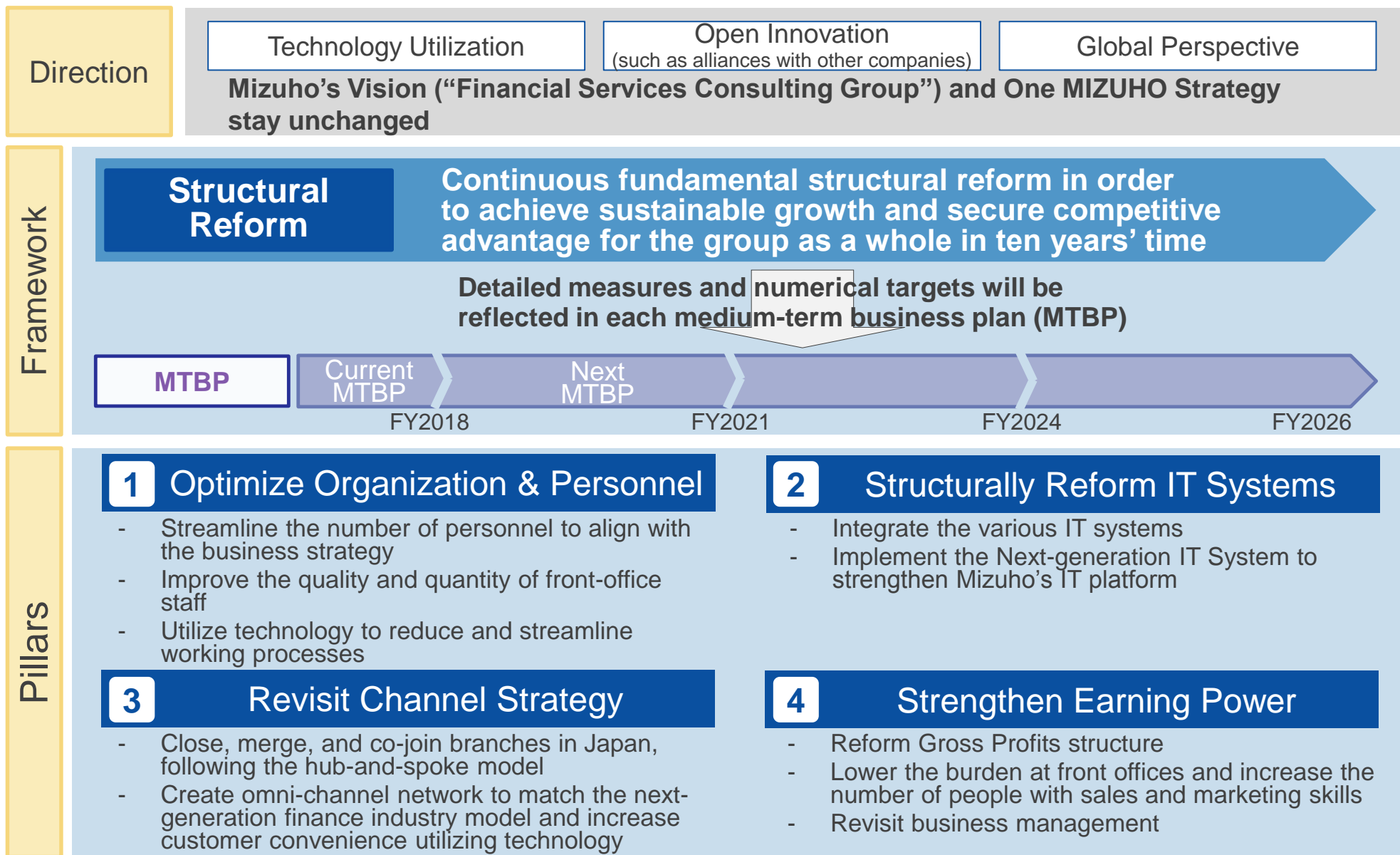
Expand profit base through capital utilization / growth investment

Steady return to shareholders

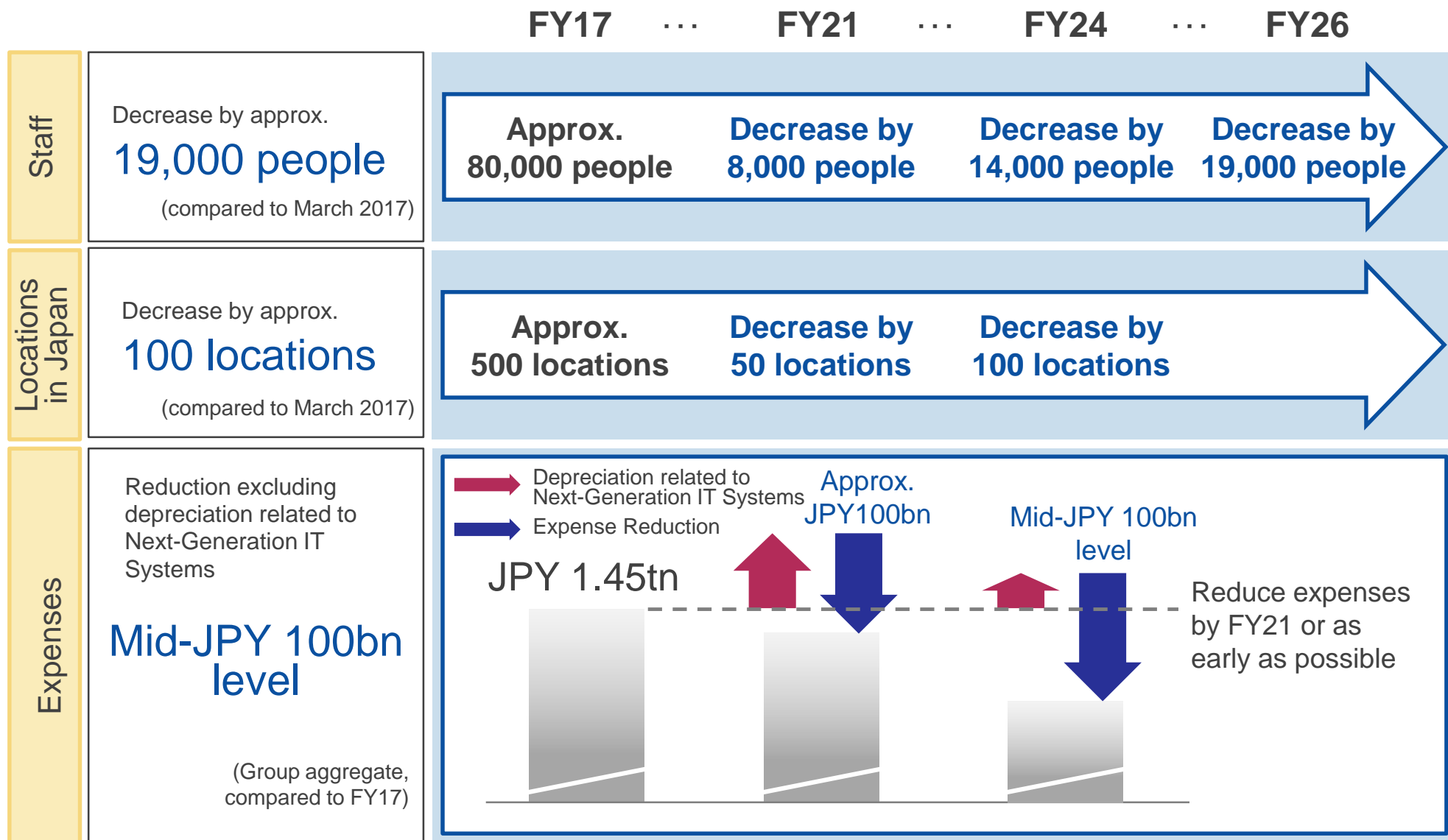
Manage flexibly, taking into consideration the time allowance

* Fully-effective basis. RWA associated with net unrealized gain on other securities (stocks) are excluded from the calculation of the new regulations based RWA

Overview of Structural Reform



Quantitative Image of Structural Reform



Structural Reform Commencement and Execution

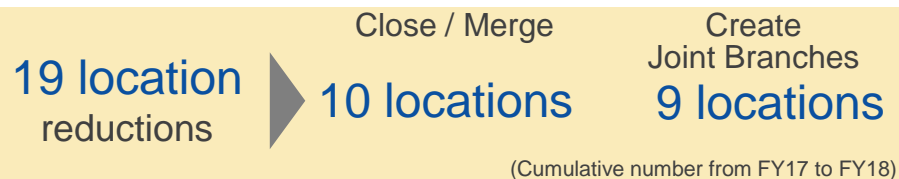
Reforming our business foundations with implementation of specific and steady measures

1 Optimize Organization & Personnel



- Consolidate back office in and outside Japan and optimize head office operations
- Transfer staff to the front office after retraining
- Conduct hiring with consideration for medium- to long-term goals

3 Revisit Channel Strategy



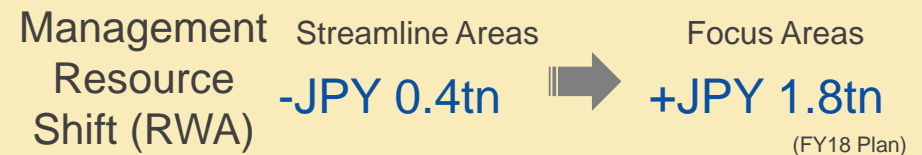
- Pilot launch of hub-and-spoke model
- Create specific plan and begin collaboration with regional banks

2 Structurally Reform IT Systems

Transition to the next-generation IT system (Begins June 2018)

- Integrate various IT systems (e.g. information mgt. systems, market systems)
- IT Operation Process Reform (e.g. automate system operations and tests)

4 Strengthen Earning Power



- Expand scope of risk taking (e.g. principal investments, US Non-IG transactions)
Capture growth areas (e.g. asset / business succession, sales & trading)
- Balance scope of risk taking and credit control

* Cumulative number from FY17 to FY18

Strengthen Earning Power

Group aggregate, management accounting, rounded figures

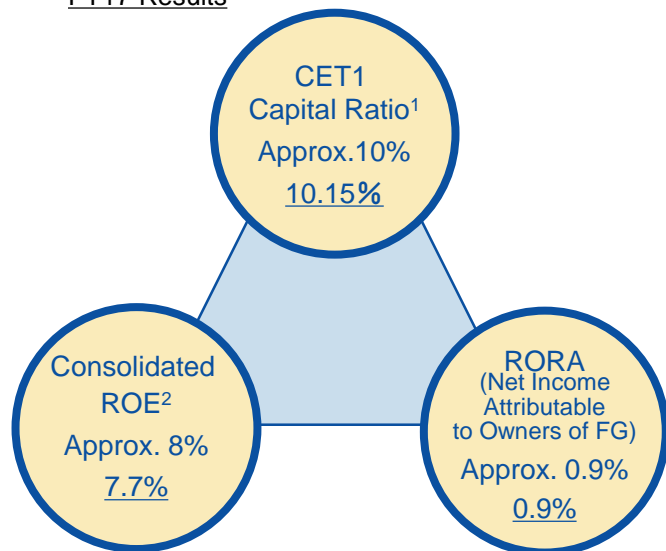
(JPY bn)	Net Business Profits*		RWA		FY2018 Business Strategy
	FY18 Plan	YoY	Streamline	→ Focus	
RBC	31	+17	-30	→ +510	<ul style="list-style-type: none"> - Expand assets under management by strengthening our customer-oriented business operations - Strategically allocate RWA to focus areas such as customers' growth strategy and business succession
CIC	244	+15	-320	→ +870	<ul style="list-style-type: none"> - Expand scope of risk-taking (mezzanine / equity investment, asset finance) - Strengthen investment banking (ECM, M&A) and real estate-related businesses
GCC	123	+31	-50	→ +460	<ul style="list-style-type: none"> - Enhance the Global 300 strategy & tier up as well as transaction banking - Expand scope of risk-taking (US Non-IG strategy, expand base of non-Japanese customers in Asia)
GMC	285	+99			<ul style="list-style-type: none"> - Optimize portfolio utilization by enhancing proactive monitoring - Allocate management resources for sales & trading through BK/SC collaboration
AMC	18	+1			<ul style="list-style-type: none"> - Develop asset management products that contribute to the shift from savings to investment/asset building and support firms selling investment products - Implement comprehensive consulting services for pensions

* YoY: FY17 results were recalculated based on FY18 management accounting rules. Net Gains related to ETFs are included in GMC Net Business Profits

Accomplishing the Medium-term Business Plan

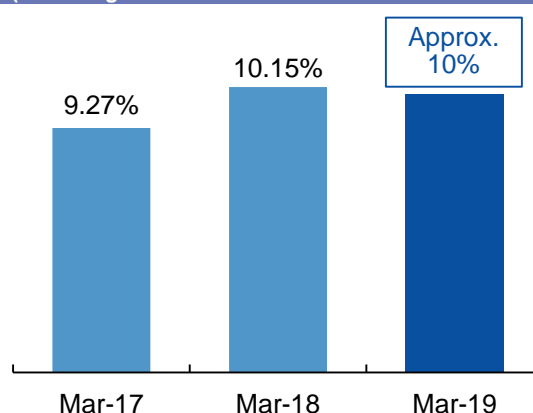
Financial Targets for FY2018

FY17 Results

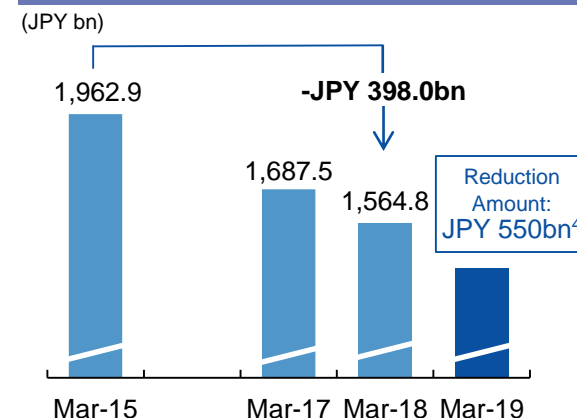


Progress Against the Major Financial Targets

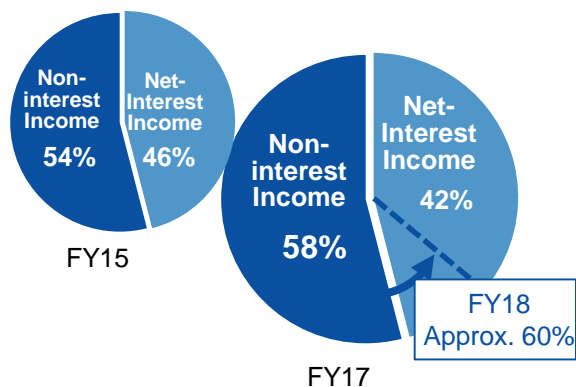
CET1 Capital Ratio (excluding Net Unrealized Gains on Other Securities)



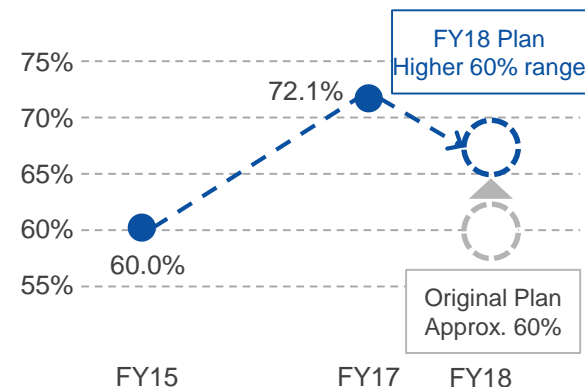
Cross-shareholding Disposal



Proportion of Non-interest Income⁵



Expense Ratio⁵



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 Japanese stock market, acquisition cost basis, cumulative amount from FY15 to FY18
5. The scope of companies aggregated under management accounting has been changed since FY17 (FY15 result is unchanged)

Transition to the Next-Generation IT Systems

System Migration Schedule

Strive to take all possible measures to ensure safe and steady transition

- Migration will be conducted in phases based on branch grouping
- During the migration period, the current and Next-Generation IT Systems will be concurrently operated

Migration Date		Migration Target	
FY2018	Jun. 11	Common Operational Infrastructure	
	Jul. 17	Former CB System	
	Sep. 10	Former BK System	6 Branches
	Oct. 9		92 Branches
	Nov. 12		102 Branches
	Dec. 17		106 Branches
	Jan. 15		102 Branches
	Feb. 12		33 Branches
FY2019	1H	TB System	

Note: Branches are defined as those with customer accounts (including internet branches, etc.)

Benefits & Features of Next-Generation IT System

Unification of core banking system of former BK, former CB and TB

- Downsize and streamline the IT systems
- Improve response to potential system failures

Independent components by business and function

- Improve flexibility through a simplified structure
- Enable flexible adaptation to new services
- Shorten the lead time and reduce costs for new development

Cutting-edge “Next-Generation” core banking systems

- Strengthen infrastructure for providing services
- Improve operations processing speed