Summary of Financial Results for the Third Quarter of Fiscal 2017

<Under Japanese GAAP>

January 31, 2018

Mizuho Financial Group
Contents

- Overview of Income Statement  P.2
- Overview of Balance Sheet  P.3
- Overview of Loans  P.4
- Non-interest Income  P.5
- Financial Soundness (1)  P.6
- Financial Soundness (2)  P.7
- Reference: Mizuho Securities  P.8

**Definitions**

|---|
| **2 Banks**: Aggregate figures for BK and TB on a non-consolidated basis  
**Group aggregate**: Aggregate figures for BK, TB, SC and other major subsidiaries on a non-consolidated basis |
Overview of Income Statement

Summary of Financial Results

- Net Income Attributable to FG\(^1\) for 3Q FY2017 was JPY 475.7bn, 86% progress against the earnings plan of JPY 550.0bn for FY2017.
- Consolidated Net Business Profits decreased YoY, mainly due to the decrease in Gross Profits in Trading, while Customer Groups’ profits improved mainly in Non-interest Income since the beginning of October 2017.
- Reversal in Credit-related Costs and, Net Gains related to Stocks contributed to Net Income Attributable to FG\(^1\).

<Consolidated> (JPY bn)

<table>
<thead>
<tr>
<th></th>
<th>3Q FY2017 (Apr-Dec)</th>
<th>Changes from 3Q FY2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Gross Profits</td>
<td>1,436.1</td>
<td>-122.9</td>
</tr>
<tr>
<td>Credit-related Costs</td>
<td>169.4</td>
<td>163.5</td>
</tr>
<tr>
<td>Net Income Attributable to FG(^1)</td>
<td>475.7</td>
<td>-28.9</td>
</tr>
</tbody>
</table>

<2 Banks> (JPY bn)

<table>
<thead>
<tr>
<th></th>
<th>3Q FY2017 (Apr-Dec)</th>
<th>Changes from 3Q FY2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profits</td>
<td>979.6</td>
<td>-96.9</td>
</tr>
<tr>
<td>Customer Groups</td>
<td>817.9</td>
<td>-13.1(^3)</td>
</tr>
<tr>
<td>Trading &amp; Others</td>
<td>161.7</td>
<td>-83.7(^3)</td>
</tr>
<tr>
<td>G&amp;A Expenses (excluding Non-Recurring Losses)</td>
<td>-720.2</td>
<td>-14.8</td>
</tr>
<tr>
<td>Net Business Profits</td>
<td>259.3</td>
<td>-111.7</td>
</tr>
<tr>
<td>Credit-related Costs</td>
<td>165.6</td>
<td>163.6</td>
</tr>
<tr>
<td>Net Gains (Losses) related to Stocks(^4)</td>
<td>188.9</td>
<td>52.7</td>
</tr>
<tr>
<td>Ordinary Profits</td>
<td>529.9</td>
<td>114.8</td>
</tr>
<tr>
<td>Net Income Attributable to SC(^1)</td>
<td>416.4</td>
<td>106.4</td>
</tr>
</tbody>
</table>

<SC>\(^5\)

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Operating Revenues</td>
<td>227.2</td>
<td>-54.3</td>
</tr>
<tr>
<td>SG&amp;A Expenses</td>
<td>-195.8</td>
<td>25.8</td>
</tr>
<tr>
<td>Ordinary Income</td>
<td>31.6(^6)</td>
<td>-29.1</td>
</tr>
<tr>
<td>Net Income Attributable to SC(^1)</td>
<td>24.0</td>
<td>-152.3</td>
</tr>
</tbody>
</table>

<Difference in Net Income b/w Consolidated and 2 Banks+SC>

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Management One</td>
<td>11.5</td>
<td>7.8</td>
</tr>
<tr>
<td>Major Overseas Subsidiaries (BK)</td>
<td>35.1(^7)</td>
<td>7.6</td>
</tr>
<tr>
<td>Mizuho Credit Guarantee</td>
<td>10.4</td>
<td>-7.8</td>
</tr>
<tr>
<td>Other Subsidiaries &amp; Consolidation Adj.</td>
<td>-21.7</td>
<td>9.4</td>
</tr>
</tbody>
</table>

1. Profit Attributable to Owners of Parent
2. Consolidated Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments
3. FY16 figures are recalculated based on new management accounting method applied in FY2017.
4. Including Net Gains related to ETF of JPY 64.4bn (+ JPY 34.9bn YoY)
5. Mizuho Securities USA (MSUSA) and Shinko Asset Management (Shinko) became unconsolidated from SC Consolidated since 2Q FY16 and 3Q FY16, respectively.
6. For reference, adjusted (simple aggregate) Ordinary Income was JPY 44.8bn (SC Consolidated + MSUSA) for the 1Q-3Q FY17 and JPY 72.9bn (SC Consolidated – Shinko(1Q+2Q) + MSUSA(2Q+3Q)) for the 1Q-3Q FY16
7. Including Net Income of Mizuho Securities USA of JPY 7.2bn
Overview of Balance Sheet

Balance Sheet (as of Dec-17) Consolidated

Total Assets: JPY 208tn (+JPY 7.9tn)

Figures in ( ) represent changes from Mar-17

- **Loans:**
  - JPY 81tn (+JPY 3.2tn)
  - JPY 137tn (+JPY 6.7tn)

- **Securities:**
  - JPY 35tn (+JPY 2.7tn)
  - JPY 14tn (+JPY 1.4tn)

- **Deposits and Negotiable Certificates of Deposit (NCD):**
  - JPY 137tn (+JPY 6.7tn)

- **Other Liabilities:**
  - JPY 61tn (+JPY 0.6tn)

- **Other Assets:**
  - JPY 91tn (+JPY 1.9tn)

- **Net Assets:**
  - JPY 9tn (+JPY 0.5tn)

Loan Balance 1

Period-end Balance (JPY tn)

- **Outside Japan:**
  - 15.3 (Dec-16) to 18.4 (Mar-17)
  - 19.1 (Mar-16) to 19.2 (Mar-17)
  - 17.8 (Sep-16) to 19.1 (Sep-17)
  - 20.7 (Dec-17)

- **Japanese Gov., etc.:**
  - 4.4 (Dec-16) to 3.5 (Mar-17)
  - 3.1 (Mar-16) to 2.2 (Mar-17)
  - 3.9 (Sep-16) to 3.2 (Sep-17)
  - 2.4 (Dec-17)

- **Individuals:**
  - 11.8 (Dec-16) to 11.8 (Mar-17)
  - 11.6 (Mar-16) to 11.3 (Mar-17)
  - 11.0 (Sep-16) to 10.7 (Sep-17)
  - 10.4 (Dec-17)

- **SMEs:**
  - 20.3 (Dec-16) to 20.7 (Mar-17)
  - 21.4 (Mar-16) to 21.4 (Mar-17)
  - 20.9 (Sep-16) to 21.7 (Sep-17)
  - 21.8 (Dec-17)

- **In Japan:**
  - 18.3 (Dec-16) to 18.7 (Mar-17)
  - 18.5 (Mar-16) to 18.9 (Mar-17)
  - 18.1 (Sep-16) to 19.0 (Sep-17)
  - 18.8 (Dec-17)

- **Large Corp., etc.:**
  - 213.4 (Mar-15) to 60% (Mar-16)
  - 237.7 (Sep-15) to 70% (Sep-16)
  - 236.5 (Mar-16) to 74% (Mar-17)
  - 244.5 (Dec-16) to 71% (Dec-17)

Reference: Non-JPY denominated Loans and Deposit structure 4

- **Net Assets (JPY 9tn (+JPY 0.5tn))

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”
4. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, etc.)
5. Including Non-JPY loans and deposits in Japan
6. Reflects changes in management account rules in 1Q FY17. Original figures before the recalculation were Mar-16: USD168.5bn and Mar-17: USD 179.8bn
Overview of Loans

### Loan Balance in Japan\(^1\)

**Average Balance**

(\(\text{JPY \text{tn}}\))

<table>
<thead>
<tr>
<th></th>
<th>1H FY14</th>
<th>2H FY14</th>
<th>1H FY15</th>
<th>2H FY15</th>
<th>1H FY16</th>
<th>2H FY16</th>
<th>1H FY17</th>
<th>3Q FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Balance</td>
<td>49.6</td>
<td>50.7</td>
<td>50.7</td>
<td>51.5</td>
<td>50.0</td>
<td>50.7</td>
<td>50.9</td>
<td>51.0</td>
</tr>
</tbody>
</table>

\(+\text{JPY 0.7tn YoY}\)

\(+\text{JPY 0.1tn from 1H FY17}\)

### Loan Balance outside Japan\(^3, 4\)

**Average Balance**

(\(\text{USD \text{bn}}\))

<table>
<thead>
<tr>
<th></th>
<th>1H FY14</th>
<th>2H FY14</th>
<th>1H FY15</th>
<th>2H FY15</th>
<th>1H FY16</th>
<th>2H FY16</th>
<th>1H FY17</th>
<th>3Q FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Balance</td>
<td>161.6</td>
<td>170.5</td>
<td>184.2</td>
<td>195.3</td>
<td>201.3</td>
<td>206.8</td>
<td>204.0</td>
<td>207.0</td>
</tr>
</tbody>
</table>

\(+\text{USD 0.3bn YoY}\)

\(+\text{USD 3.0bn from 1H FY17}\)

### Loan and Deposit Rate Margin in Japan \(^2\)

\(\%\)

- Returns on Loans and Bills Discounted \(\cdots a\)
- Loan and Deposit Rate Margin \(\cdots a - b\)
- Costs of Deposits and Debentures \(\cdots b\)

### Loan Spread

\(\%\)

- Outside Japan \(^3, 4\)
- Loans to SMEs in Japan
- Loans to Large Corporate in Japan

\(1.04\)

\(0.82\)

\(0.59\)

\(0.48\)

---

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. Reflects changes in management account rules in 1Q FY17. Figures from 1H FY14 to 2H FY16 are recalculated based on the new rules
Non-interest Income

Non-interest Income from Customer Groups

Group aggregate, management account (rounded figures)

- BK (in Japan)
- BK (outside Japan)
- Trust & Asset Management
- Securities
- Others

FY15 FY16 FY17

Sales of Equity Investment Trusts 711 685 692
Sales of Japanese Bonds 268 262 267
Sales of Foreign Bonds 162 145 131
Assets Under Management 119 129 150

Reference: BK (in Japan) Non-interest Income breakdown

Group aggregate, management account (rounded figures)

Solution Business Related
Investment Trusts & Individual Insurance
Settlement & Foreign Exchange
Others

FY15 FY16 FY17

Reference: Investment Products

Group aggregate, management account (rounded figures)

Sales of Individual Insurance
Sales of Investment Trusts (excl. MMF)
Balance of Investment Products
Sales of Equity Investment Trusts
Sales of Japanese Bonds
Sales of Foreign Bonds
Assets Under Management

FY15 FY16 FY17

1. Reflects changes in management account rules in 1Q FY2017. The original figures before the recalculation were 3Q FY15: JPY 628bn and 3Q FY16: JPY 604bn

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

MIZUHO
Financial Soundness (1)

### Disclosed Claims under the FRA

- **Mar-15**: 1.20%
- **Mar-16**: 1.00%
- **Mar-17**: 1.00%
- **Sep-17**: 0.58%
- **Dec-17**: 0.63%

**Graph:**
- Blue bars represent disclosed claims under the FRA.
- Red line represents NPL Ratio.

### Credit-related Costs

- **FY14**: -7.8 bps
- **FY15**: -26.7 bps
- **FY16**: -49.3 bps
- **FY17**: 19 bps

**Graph:**
- Blue bars represent credit-related costs.
- Red line represents credit-related costs ratio.

#### Notes:
1. Financial Reconstruction Act
2. Banking account + trust account
3. Ratio of credit-related costs (annualized) against total claims
Financial Soundness (2)

**JGB Portfolio** 1

- **2 Banks, acquisition cost basis**
- **(JPY tn)**
  - Treasury Discount Bills
  - Floating-rate Notes
  - Medium & Long-term Bonds 2

<table>
<thead>
<tr>
<th></th>
<th>Mar-15</th>
<th>Mar-16</th>
<th>Mar-17</th>
<th>Sep-17</th>
<th>Dec-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>17.2</td>
<td>13.8</td>
<td>14.4</td>
<td>10.2</td>
<td>9.6</td>
<td>12.5</td>
</tr>
<tr>
<td>15.6</td>
<td>0.7</td>
<td>0.6</td>
<td>1.7</td>
<td>0.6</td>
<td>3.3</td>
</tr>
</tbody>
</table>

**Unrealized Gains/Losses on Other Securities** 1, 4

- **Consolidated**
- **(JPY bn)**
  - Others
  - Japanese Bonds
  - Japanese Stocks

<table>
<thead>
<tr>
<th></th>
<th>303.0</th>
<th>44.1</th>
<th>1,855.1</th>
<th>1,784.8</th>
<th>1,933.7</th>
<th>0.7</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,479.3</td>
<td>2,260.7</td>
<td>2,132.1</td>
<td>1,847.1</td>
<td>1,687.5</td>
<td>1,629.4</td>
</tr>
</tbody>
</table>

**Japanese Stock Portfolio** 1

- **Consolidated, acquisition cost basis**

<table>
<thead>
<tr>
<th></th>
<th>1,962.9</th>
<th>1,847.1</th>
<th>1,687.5</th>
<th>1,629.4</th>
<th>1,615.3</th>
<th>-JPY 347.6bn from Mar-15</th>
</tr>
</thead>
</table>

1. Others Securities with fair value
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

(JPY bn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>SC Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q FY16</td>
<td>45.1</td>
</tr>
<tr>
<td>4Q FY16</td>
<td>12.1</td>
</tr>
<tr>
<td>1Q FY17</td>
<td>5.2</td>
</tr>
<tr>
<td>2Q FY17</td>
<td>11.8</td>
</tr>
<tr>
<td>3Q FY17</td>
<td>6.9</td>
</tr>
</tbody>
</table>

1. Quarterly Profit Attributable to Owners of Parent

Overview of Net Operating Revenues

(JPY bn)

<table>
<thead>
<tr>
<th>Item</th>
<th>SC Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commissions</td>
<td>150.9</td>
</tr>
<tr>
<td>Net gain on trading</td>
<td>124.8</td>
</tr>
<tr>
<td>Net gain (loss) on operating investment securities</td>
<td>0.3</td>
</tr>
<tr>
<td>Net financial Income</td>
<td>5.5</td>
</tr>
<tr>
<td>Net Operating Revenues</td>
<td>281.6</td>
</tr>
</tbody>
</table>

Retail Related Results

Net Inflow of Client Assets

(JPY bn) (rounded figures)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>SC Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q FY16</td>
<td>216</td>
</tr>
<tr>
<td>4Q FY16</td>
<td>358</td>
</tr>
<tr>
<td>1Q FY17</td>
<td>234</td>
</tr>
<tr>
<td>2Q FY17</td>
<td>502</td>
</tr>
<tr>
<td>3Q FY17</td>
<td>320</td>
</tr>
</tbody>
</table>

Sales of Equity Investment Trusts

(JPY bn) (rounded figures)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>SC Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q FY16</td>
<td>250</td>
</tr>
<tr>
<td>4Q FY16</td>
<td>248</td>
</tr>
<tr>
<td>1Q FY17</td>
<td>263</td>
</tr>
<tr>
<td>2Q FY17</td>
<td>256</td>
</tr>
<tr>
<td>3Q FY17</td>
<td>324</td>
</tr>
</tbody>
</table>

League Tables

M&A Advisory for Announced Deals

1st 151 Deals

Total Equity Underwriting Worldwide

5th 11.1% Market Share

Total Japan Publicly Offered Bonds

2nd 18.9% Market Share

ABS Lead Manager

1st 34.4% Market Share

Americas DCM

11th 3.8% Market Share

5. Number of deals basis. Any Japanese related deals, excluding real estate deals. Source: Thomson Reuters

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

7. 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, but excluding own debt. Source: I-N Information Systems

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

9. Bonds with issuance amount of USD 250mm and above issued by investment grade Americas corporations. 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”) and our report on Form 6-K furnished to the SEC on December 28, 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.