

**Summary of Financial Results
for the First Half of Fiscal 2016
< Under Japanese GAAP >**

November 14, 2016

One MIZUHO
Building the future with you

Mizuho Financial Group

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Definitions

FG: Mizuho Financial Group, Inc. BK: Mizuho Bank, Ltd. TB: Mizuho Trust & Banking Co., Ltd. SC: Mizuho Securities Co., Ltd.
former CB: Former Mizuho Corporate Bank former BK: Former Mizuho Bank before the merger on Jul. 2013

2 Banks: Aggregate figures for BK and TB on a non-consolidated basis
(Figures of BK up to 1Q FY2013 are simple aggregate figures of former BK and former CB)

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

(Reference) << Exchange rate (TTM) >> Sep. 2016: USD 1 = JPY 101.12 (Sep. 2015: USD 1 = JPY 119.97)

- Net Income Attributable to FG^{*1} for 1H FY2016 was JPY 358.1Bn, 59% progress against the earnings estimate of JPY 600.0Bn for FY2016
- Consolidated Net Business Profits^{*2} decreased by JPY 43.4Bn YoY, mainly due to the Negative Interest Rate Policy and JPY appreciation
- Increase of deferred tax asset due to restructuring of SC group structure and else contributed to Net Income Attributable to FG

<Consolidated> (JPY Bn)

	1H FY2016 (Apr. 1 - Sep. 30, 2016)	
		Changes from 1H FY 2015
Consolidated Gross Profits	1,089.6	-42.1
Consolidated Net Business Profits^{*2}	403.2	-43.4
Credit-related Costs	13.5	9.5
Net Gains (Losses) related to Stocks	60.8	-53.9
Ordinary Profits	420.9	-153.6
Net Income Attributable to FG^{*1}	358.1	-26.0

*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

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.12 of this presentation

<2Banks>

(JPY Bn)

	1H FY2016 (Apr. 1 - Sep. 30, 2016)	
		Changes from 1H FY2015
Gross Profits	768.1	-54.8
Customer Groups	590.1	-25.5 ^{*3}
Trading & Others	178.0	-29.3 ^{*3}
G&A Expenses (excluding Non-Recurring Losses)	-464.3	-7.7
Net Business Profits	303.8	-62.5
Credit-related Costs	9.4	9.8
Net Gains (Losses) related to Stocks ^{*4}	65.3	-34.2
Ordinary Profits	312.0	-129.7
Net Income	235.2	-68.7

<SC>^{*5}

Net Operating Revenues	203.8	-8.0
SG&A Expenses	-154.7	10.9
Ordinary Income	49.1 ^{*6}	1.8
Net Income Attributable to SC^{*1}	131.3^{*7}	92.6

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

Major Overseas Subsidiaries (BK)	18.1 ^{*8}	6.0
Mizuho Credit Guarantee	15.6	2.5
Other Subsidiaries & Consolidation Adjustments	-42.1 ^{*7}	-58.4

*3: New managerial accounting rules were applied at the beginning of FY2016. Figures for 1H FY2015 are recalculated based on the new rules

*4: Including Net Gains related to ETF of JPY 1.7Bn (-JPY 24.6Bn YoY)

*5: Mizuho Securities USA Inc. is excluded from the scope of SC consolidation since 2Q FY16

*6: Simple aggregation of Consolidated SC (1H) and Mizuho Securities USA Inc. (2Q) Ordinary Profits is JPY 55.2Bn

*7: Net Income Attributable to SC includes gains from the sales of Mizuho Securities USA Inc. of JPY 45.1Bn.

Referenced intra-company transaction amount is eliminated from Net Income Attributable to FG

*8: Includes Mizuho Securities USA Inc. Net Income of JPY 3.7Bn (2Q)

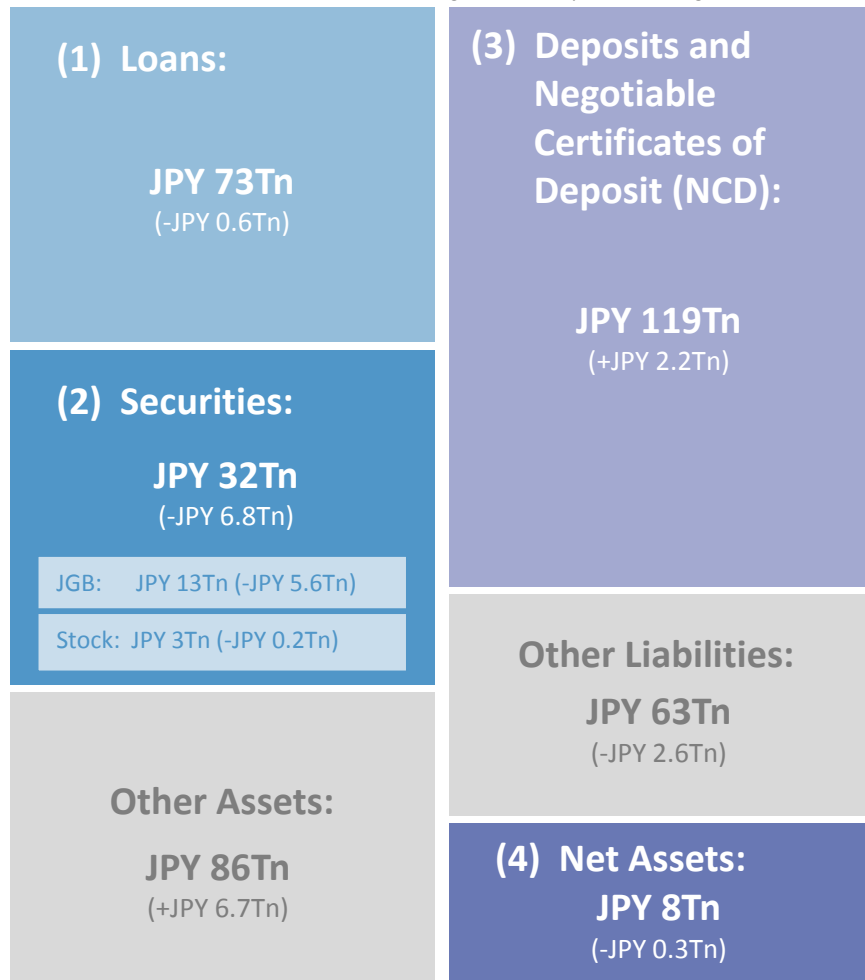
Overview of Balance Sheet

Balance Sheet (as of Sep. 2016)

Consolidated

Total Assets: JPY 192Tn (-JPY 0.7Tn)

Figures in () represent change from Mar. 2016

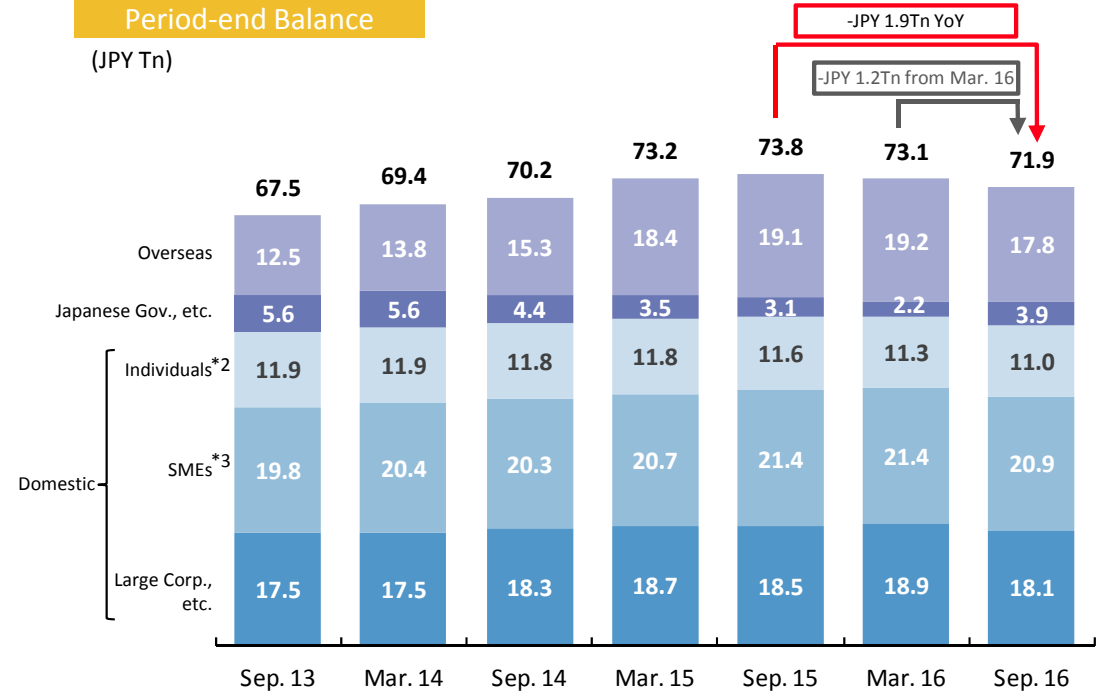


Loan Balance*1

2 Banks

Period-end Balance

(JPY Tn)

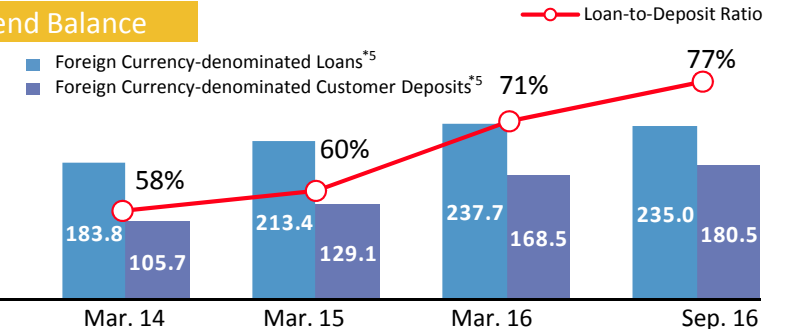


(Reference) Foreign Currency-denominated Loan and Deposit Structure*4

BK, managerial accounting

Period-end Balance

(USD Bn)



- *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 foreign currency loans and deposits (domestic)

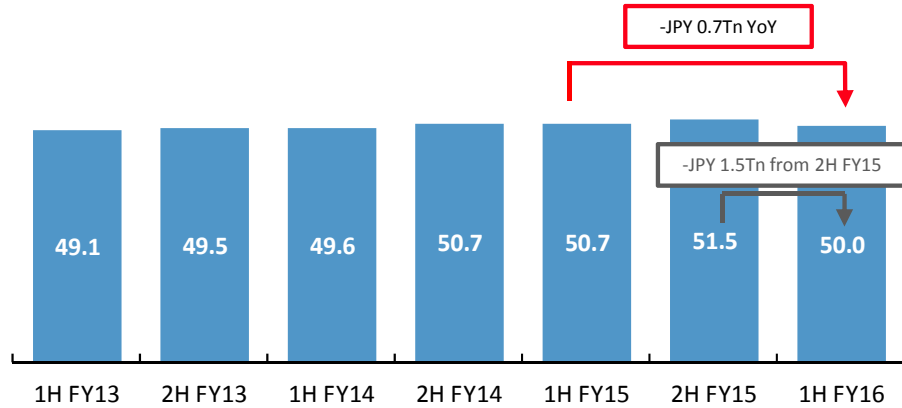
Overview of Loans

Domestic Loan Balance*1

2 Banks

Average Balance

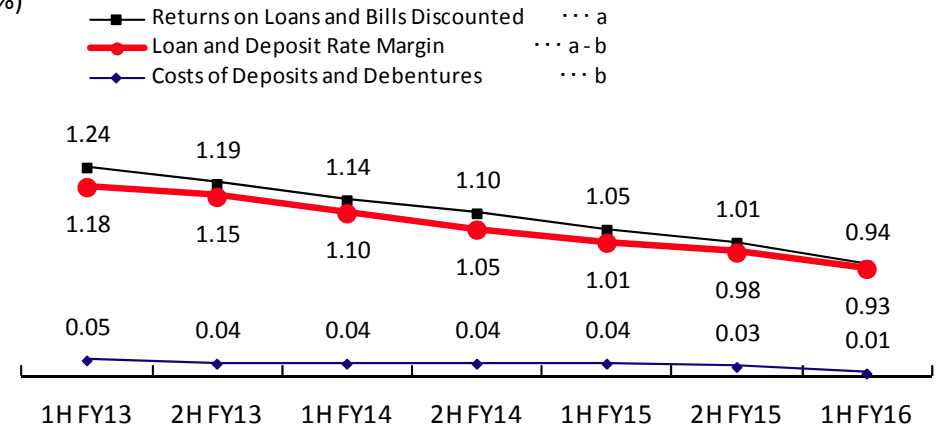
(JPY Tn)



Domestic Loan and Deposit Rate Margin*2

2 Banks

(%)

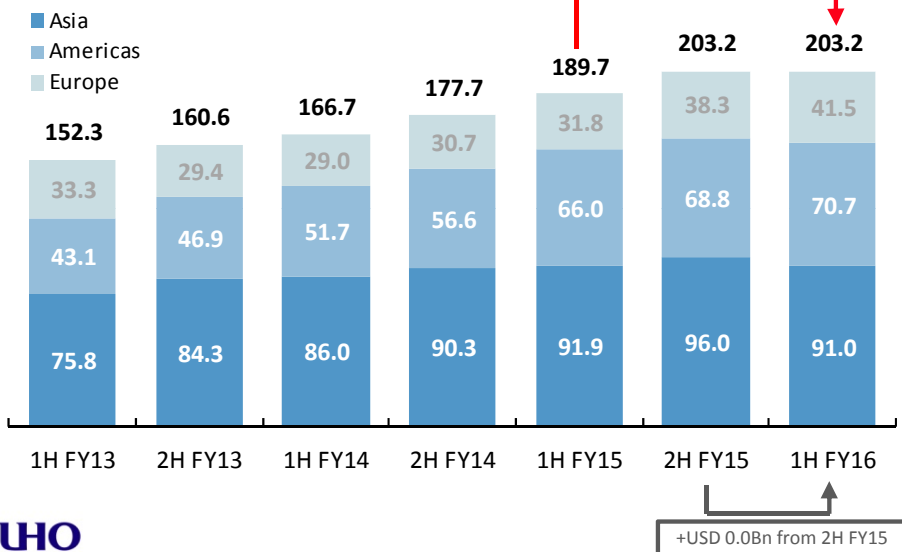


Overseas Loan Balance*3*4

BK, managerial accounting

Average Balance

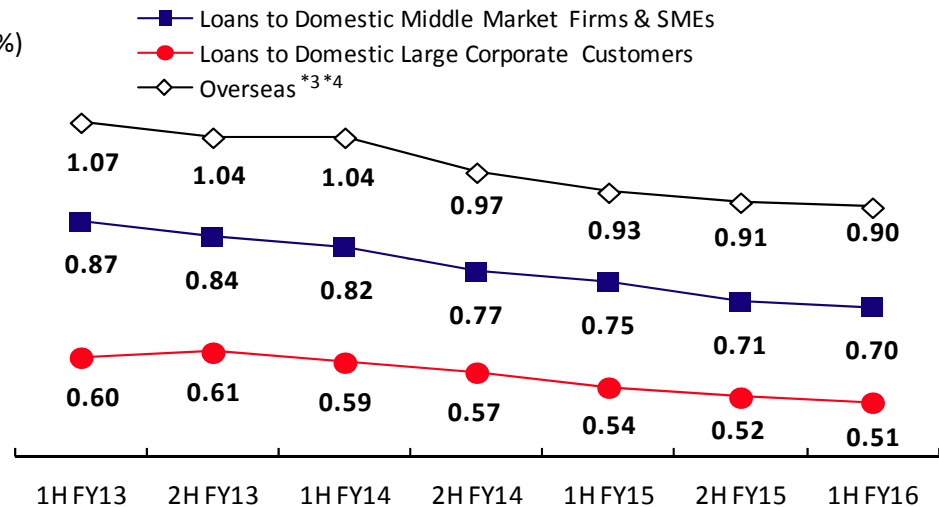
(USD Bn)



Loan Spread

BK, managerial accounting

(%)



*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 and Brazil)
 *4: Changes in managerial accounting rules in FY2016. 1H FY13 – 2H FY15 figures are recalculated based on FY2016 rules.

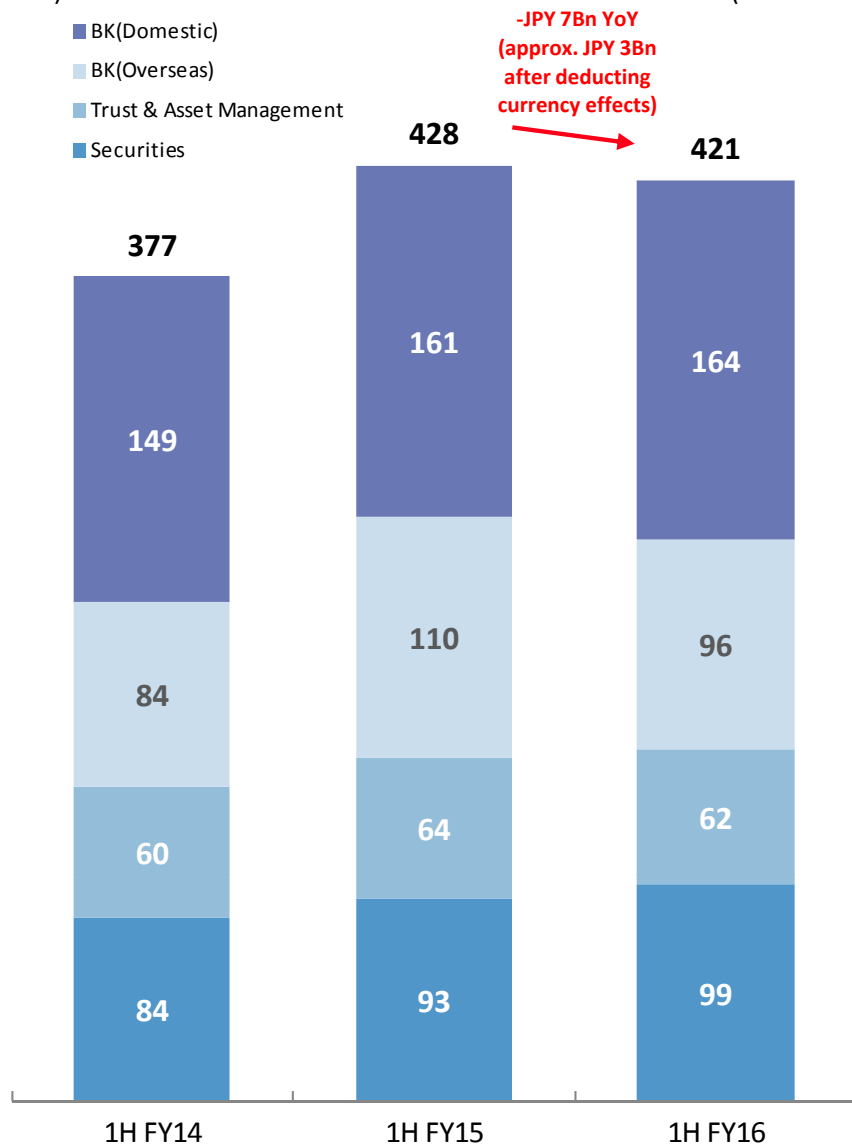
Non-interest Income

Non-interest Income from Customer Groups

Group aggregate, managerial accounting

(JPY Bn) (rounded figures)

- BK(Domestic)
- BK(Overseas)
- Trust & Asset Management
- Securities

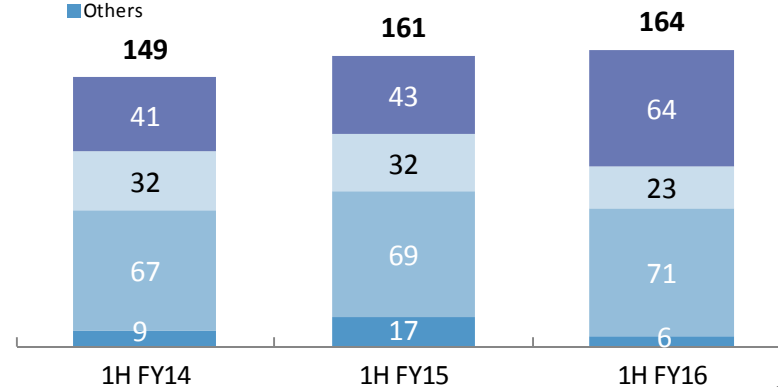


(Reference) BK (Domestic) Non-interest Income breakdown

BK, managerial accounting

(JPY Bn) (rounded figures)

- Solution Business-related
- Investment Trusts & Individual Annuities
- Settlement & Foreign Exchange
- Others



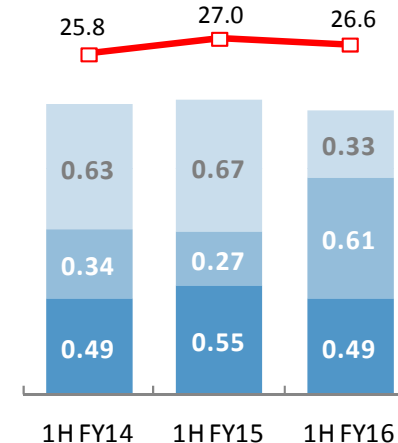
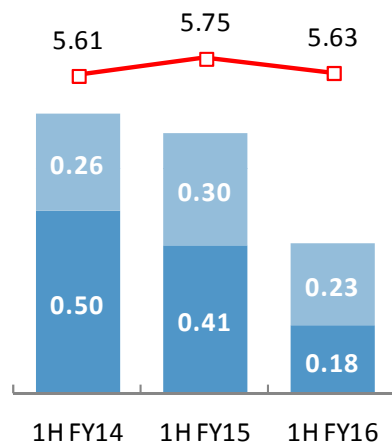
(Reference) Investment Products

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

(JPY Tn)

(JPY Tn)

- Amount of Individual Annuities Sold
- Amount of Investment Trusts Sold (excl. MMF)
- Balance of Investment Products*
- Amount of Equity Investment Trusts Sold
- Amount of Japanese Bonds Sold
- Amount of Foreign Bonds Sold
- Assets Under Management



* Total of Individual Annuities, Investment Trusts (excl. MMF) and foreign currency deposits

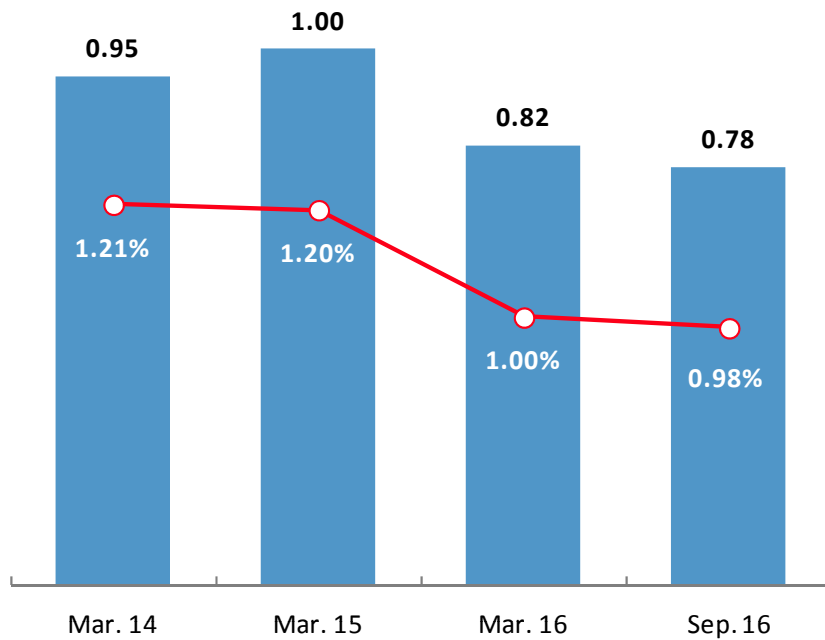
Financial Soundness (1)

Disclosed Claims under the FRA^{*1*2}

2 Banks

(JPY Tn)

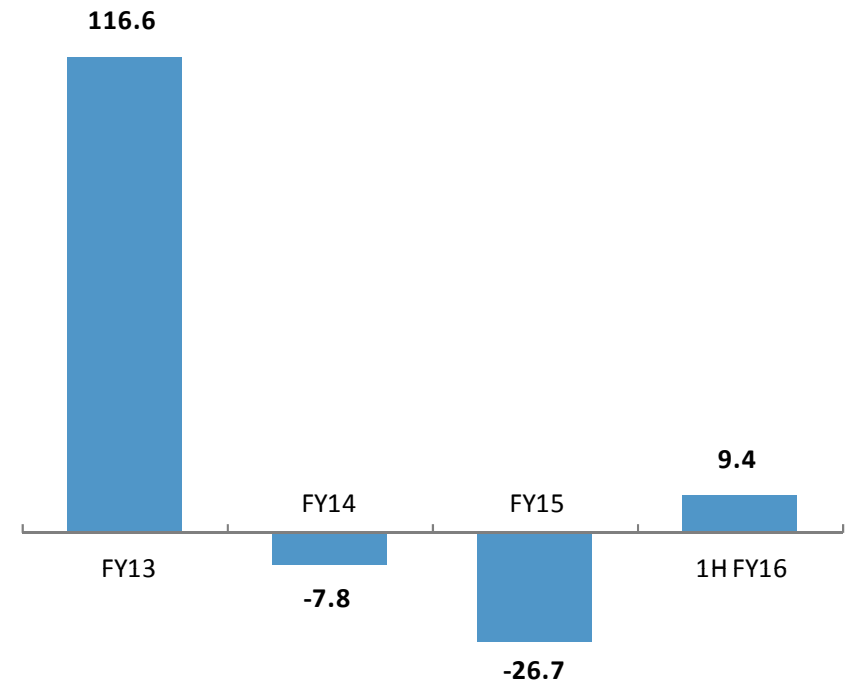
■ Disclosed Claims under the FRA
○ NPL Ratio



Credit-related Costs^{*2}

2 Banks

(JPY Bn)



*1: Financial Reconstruction Act
*2: Banking account + trust account

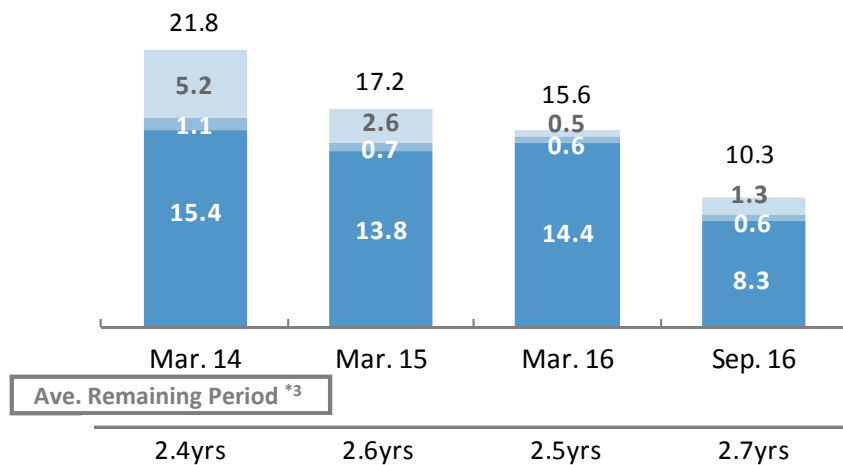
Financial Soundness (2)

JGB Portfolio*1

2 Banks
Acquisition cost basis

(JPY Tn)

Treasury Discount Bills
Floating-rate Notes
Medium & Long-term Bonds*2

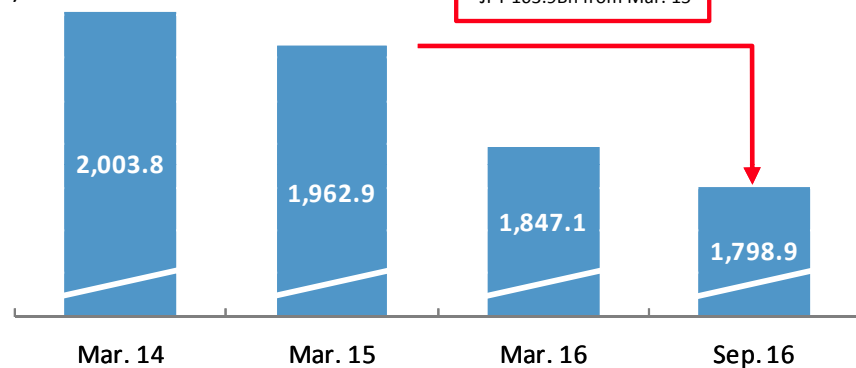


Japanese Stock Portfolio*1

Consolidated
Acquisition cost basis

(JPY Bn)

-JPY 163.9Bn from Mar. 15



*1: Other securities which have readily determinable fair values

*2: Including bonds with remaining period of one year or less

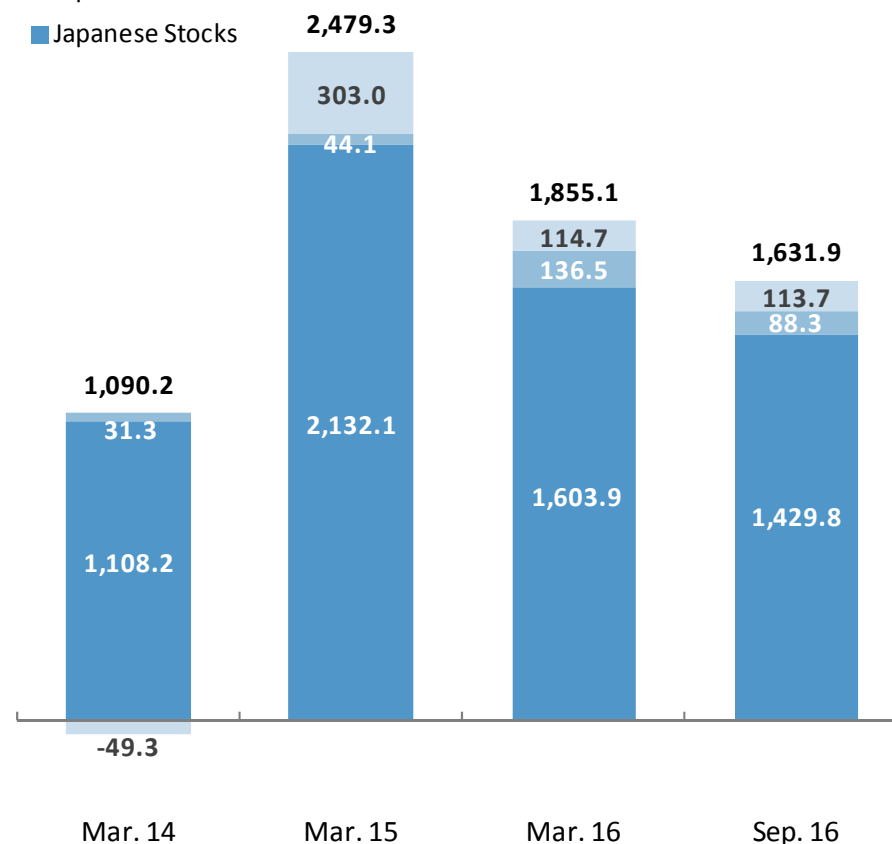
*3: Excluding floating-rate notes

Unrealized Gains/Losses on Other Securities*1*4

Consolidated

(JPY Bn)

Others
Japanese Bonds
Japanese Stocks



*4: The base amounts to be recorded directly to Net Assets after tax and other necessary adjustments

Overview of BIS Capital Ratio

Consolidated

(JPY Bn)

	Mar. 2016	Sep. 2016
(1) Common Equity Tier 1 (CET1) Capital	6,566.4	6,769.3
Capital, Stock Surplus and Retained Earnings	6,460.3	6,825.9
(2) Additional Tier 1 Capital	1,338.6	1,213.1
Additional Tier 1 capital instruments	300.0	760.0
Eligible Tier 1 capital instruments subject to phase-out arrangements	1,144.0	577.5
(3) Tier 2 Capital	1,733.5	1,785.3
Tier 2 capital instruments	493.5	647.5
Eligible Tier 2 capital instruments subject to phase-out arrangements	962.9	884.0
(4) Total Capital (1)+(2)+(3)	9,638.6	9,767.8
(5) Risk weighted Assets	62,531.1	61,648.4
Credit Risk Assets	57,588.4	56,576.9
Market Risk Equivalent Assets	1,696.0	1,917.2
Operational Risk Equivalent Assets	3,246.6	3,154.3
(6) Total Capital Ratio	15.41%	15.84%
Tier 1 Capital Ratio	12.64%	12.94%
CET1 Capital Ratio	10.50%	10.98%
CET1 Capital Ratio (fully-effective basis) ^{*1 *2}	10.85%	10.99%
CET1 Capital Ratio (fully-effective basis, excluding Net Unrealized Gains on Other Securities) ^{*1 *2}	8.77%	9.14%
(7) Leverage Ratio	3.98%	4.05%

CET1 Capital Ratio

■ Steadily strengthened the CET1 Capital

- CET1 Capital Ratio as of September 2016: 10.98%
- CET1 Capital Ratio on a fully-effective basis^{*1}: 10.99%
- CET1 Capital Ratio on a fully-effective basis^{*1} (excluding Net Unrealized Gains on Other Securities) : 9.14%

Leverage Ratio

- Leverage Ratio as of Sep. 2016 : 4.05%

*1: Calculated by Mizuho based on fully-effective Basel III Rule as of March 2019, deducting total amount of regulatory adjustments

*2: Calculated by Mizuho including Eleventh Series Class XI Preferred Stock (balance as of March 2016: JPY 98.9Bn, mandatory conversion date: July 1, 2016)

Earnings Plan for FY2016

Earnings Plan and Cash Dividend Payment

<Consolidated>

(JPY Bn)

	FY2016	vs. Original Plan	Changes from
	Plan	for FY2016	FY2015
Consolidated Net Business Profits ^{*1}	730.0	-20.0 ^{*3}	-122.8
Credit-related Costs	-60.0	20.0	-29.5
Net Gains (Losses) related to Stocks	150.0	-	-55.6
Ordinary Profits	770.0	-40.0	-227.5
Net Income Attributable to FG^{*2}	600.0	-	-70.9

*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: Changed assumed exchange rate assumption from USD 1 = JPY 115 to USD 1 = JPY 102

- Estimated Net Income Attributable to FG^{*2} for FY2016 remains unchanged from the original earnings Plan of JPY 600.0Bn
- Interim cash dividend payment is to be made as planned
- Estimated annual cash dividend payments remain unchanged

<2 Banks>

(JPY Bn)

	FY2016	vs. Original Plan	Changes from
	Plan	for FY2016	FY2015
Net Business Profits	575.0	-20.0	-113.4
Credit-related Costs	-55.0	15.0	-28.2
Net Gains (Losses) related to Stocks	130.0	5.0	-51.4
Ordinary Profits	525.0	-20.0	-237.9
Net Income	380.0	-15.0	-150.6

Cash Dividend per Share of Common Stock

	FY2016	Changes from
	Plan	FY2015
Interim Cash Dividend Payment	JPY 3.75	<i>unchanged</i>
Fiscal Year-end Cash Dividend Payment (Estimate)	JPY 3.75	<i>unchanged</i>
Annual Cash Dividends (Estimate)	JPY 7.50	<i>unchanged</i>

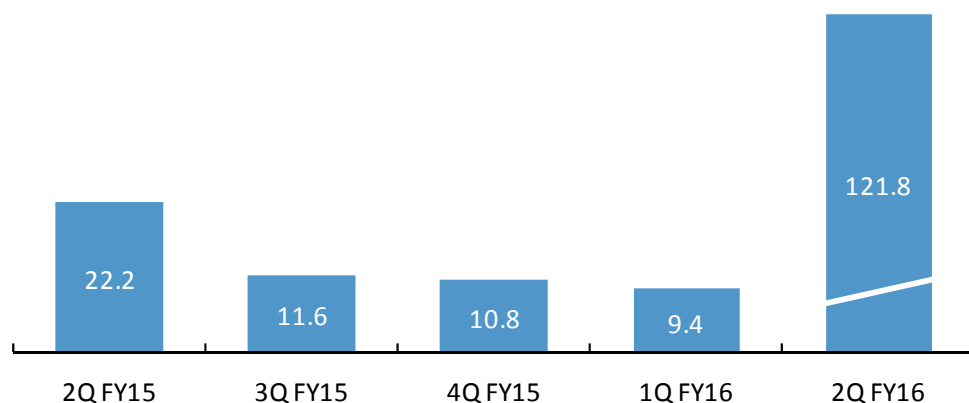
The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on P.12 of this presentation

(Reference) Mizuho Securities

Net Income Attributable to SC^{*1}

SC Consolidated

(JPY Bn)



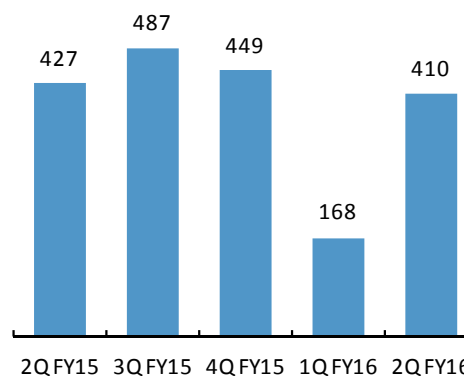
*1: Profit Attributable to Owners of Parent

Retail Related Results

Net Inflow of Client Assets

(JPY Bn)

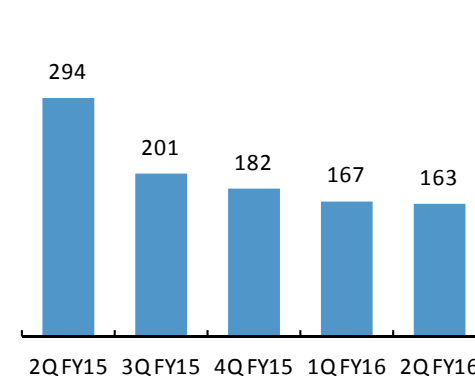
(Rounded figures)



Sales of Equity Investment Trusts^{*2}

(JPY Bn)

(Rounded figures)



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

Overview of Net Operating Revenues

SC Consolidated

(JPY Bn)

(Reference)

	1H FY15	1H FY16	Changes from 1H FY2015	1H FY16 ^{*3} (including Mizuho Securities USA Inc.)
Comissions	124.9	110.7	-14.2	124.5
Net gain on trading	61.7	88.6	26.9	89.6
Net gain (loss) on operating investment securities	14.0	-3.1	-17.1	-3.1
Net financial income	11.1	7.5	-3.6	13.6
Net Operating Revenues	211.9	203.8	-8.0	224.7

*3: Simple aggregate of Consolidated SC (1H) and Mizuho Securities USA Inc. (2Q)

League Tables

Apr. 1 – Sep. 30, 2016

M&A Advisory for Announced Deals ^{*4}	1st	107 Deals
DealsTotal Equity Underwriting Worldwide ^{*5}	3rd	15.2% Market Share
Total Japan Publicly Offered Bonds ^{*6}	1st	20.9% Market Share
ABS Lead Manager ^{*7}	1st	33.1% Market Share

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

Source: Prepared by Mizuho based on Thomson Reuters

*5: Underwriting amount basis, pricing date basis. Deals including initial public offering, public offering and convertible bonds, including REITs. Source: Prepared by Mizuho based on data from 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 corporate treasury debt

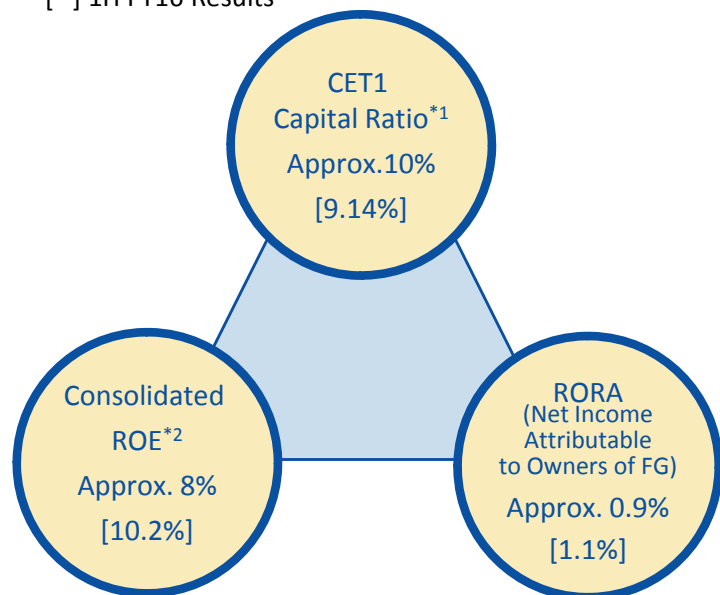
Source: Prepared by Mizuho based on data from I-N Information Systems

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

(Reference) Progress Against Medium-term Business Plan Financial Targets

Financial Targets for FY2018

[] 1H FY16 Results



Group Expense Ratio*3

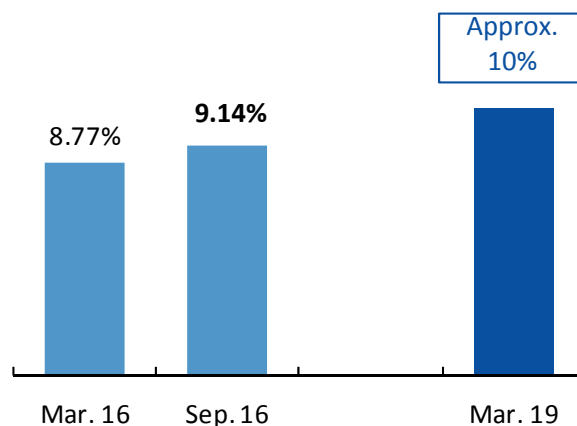
Approx. 60%
Excluding expenses related to the next-generation IT Systems, etc.: high 50% level
FY20: aim for the mid 50% range

Cross-shareholdings Disposal

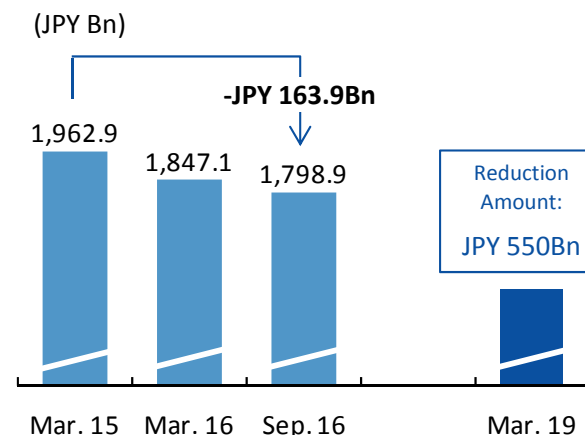
JPY 550Bn*4

Progress Against the Major Financial Targets

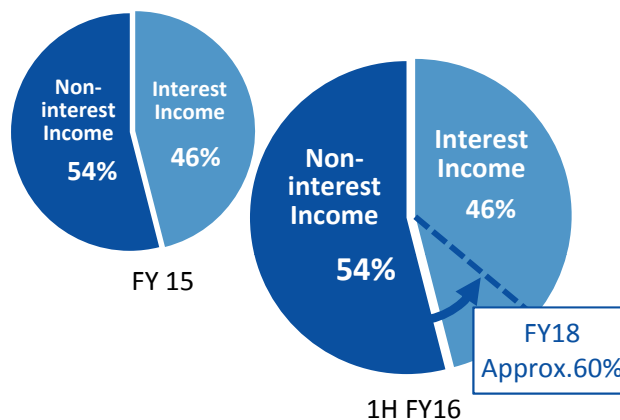
CET1 Capital Ratio (excluding Net Unrealized Gains on Other Securities)



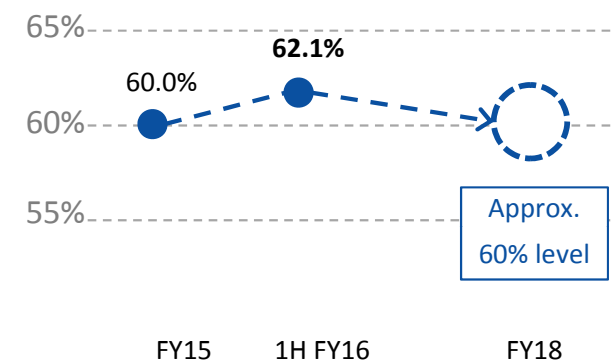
Cross-shareholding Disposal



Proportion of Non-interest Income



Expense Ratio



*1: Basel 3 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

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.12 of this presentation

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 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.

MHFG is a specified business company under "Cabinet Office Ordinance on Disclosure of Corporate Information, etc." Article 17-15 clause 2 and prepares the interim consolidated and interim non-consolidated financial statements in the second quarter.