

**Summary of Financial Results
for the First Quarter of Fiscal 2017
< Under Japanese GAAP >**

July 31, 2017

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.

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

Reference: <Exchange rate (TTM)> Jun. 2017: USD 1 = JPY 112.00 (Jun. 2016: USD 1 = JPY 102.96)

- Net Income Attributable to FG ¹ for 1Q FY2017 was JPY 118.2bn, 49% progress against the earnings plan of JPY 240bn for 1H FY2017
- Consolidated Net Business Profits decreased YoY, mainly due to the decrease in net gains related to bonds in the market segment
- Reversal in credit-related costs, net gains related to stocks by unwinding cross-shareholdings etc., and tax effects related to US subsidiary contributed to Net Income Attributable to FG

<Consolidated> (JPY bn)

	1Q FY2017 (Apr. - Jun.)	Changes from 1Q FY2016
Consolidated Gross Profits	440.1	-110.7
Consolidated Net Business Profits²	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 FG¹	118.2	-14.3

1. Quarterly 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. New management account rules were applied at the beginning of FY2017.

Figures for 1Q FY2017 are recalculated based on the new rules

4. Including Net Gains related to ETF of JPY 13.4bn (+JPY 12.8bn YoY)

<2 Banks>

(JPY bn)

	1Q FY2017 (Apr. - Jun.)	Changes from 1Q FY2016
Gross Profits	295.9	-97.5
Customer Groups	235.3	-34.6 ³
Trading & Others	60.5	-62.8 ³
G&A Expenses (excluding 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
<SC> ⁵		
Net Operating Revenues	67.4	-39.3
SG&A Expenses	-61.5	20.2
Ordinary Income	6.2 ⁶	-19.0
Net Income Attributable to SC	5.2	-4.1
<Difference in Net Income b/w Consolidated and 2 Banks+SC>		
Asset Management One	5.1	-
Major Overseas Subsidiaries (BK)	10.4 ⁷	7.4
Mizuho Credit Guarantee	4.7	-7.0
Other Subsidiaries & Consolidation Adj.	-14.2	-14.0

5. Excluding Mizuho Securities USA and Shinko Asset Management from SC Consolidated since 2Q FY2016 and 3Q FY2016, respectively

6. Simple aggregate of Ordinary Profits of SC Consolidated and Mizuho Securities USA (1Q) was JPY 9.1bn

7. Including Net Income of Mizuho Securities USA of JPY 1.7bn (1Q)

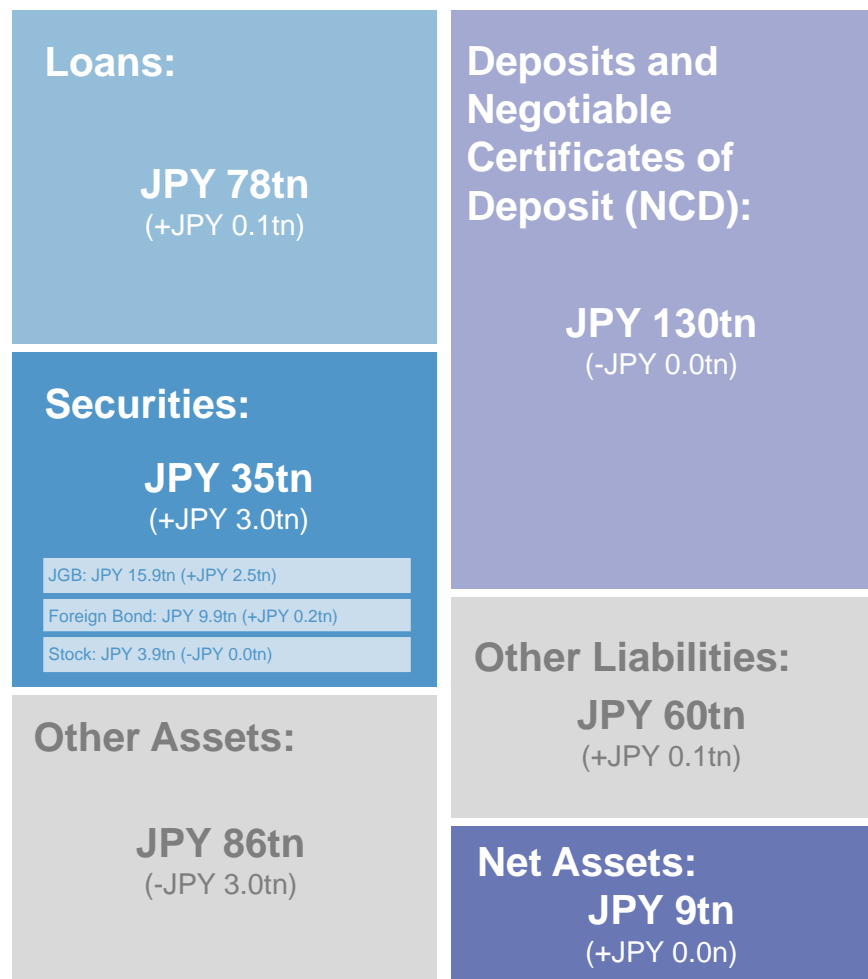
Overview of Balance Sheet

Balance Sheet (as of Jun. 2017)

Consolidated

Total Assets: JPY 200tn (+JPY 0.1tn)

Figures in () represent changes from Mar. 2017



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"

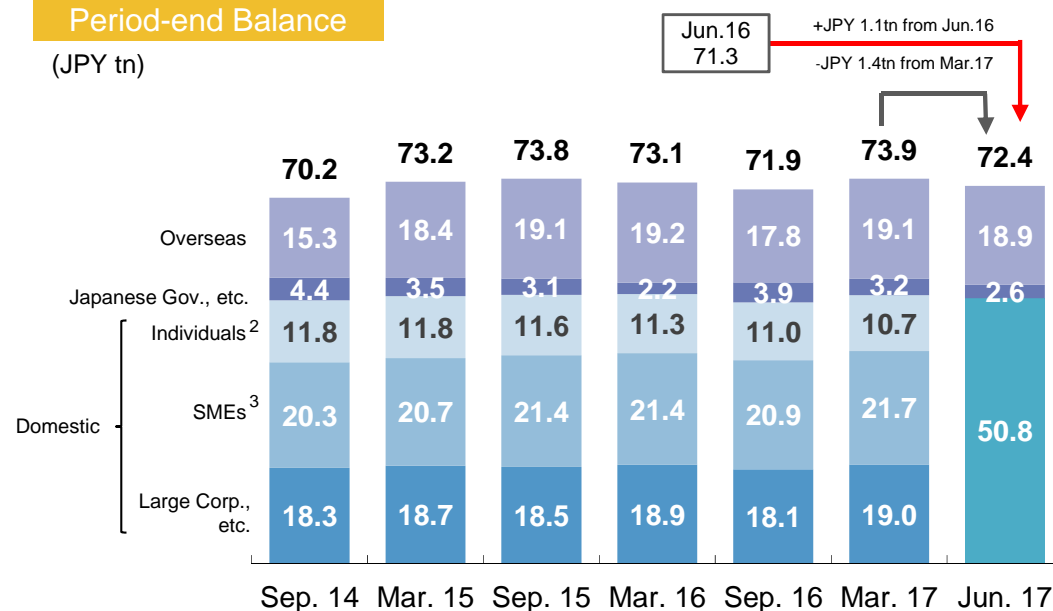


Loan Balance ¹

2 Banks

Period-end Balance

(JPY tn)

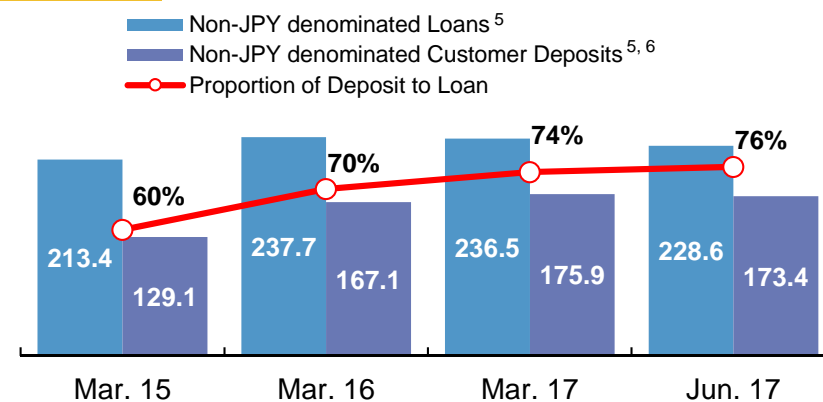


Reference: Non-JPY denominated Loans and Deposits ⁴

Period-end Balance

BK, management account

(USD bn)



4. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, etc.)
5. Including Non-JPY loans and deposits in Japan
6. 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

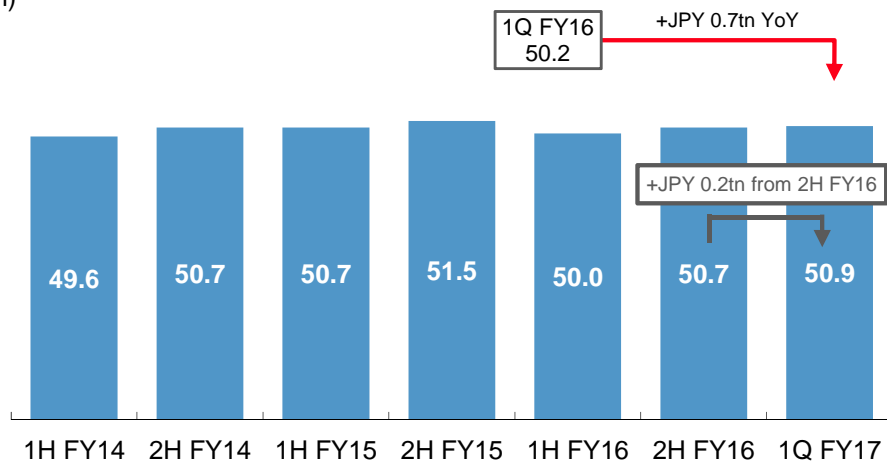
Overview of Loans

Domestic Loan Balance ¹

2 Banks

Average Balance

(JPY tn)



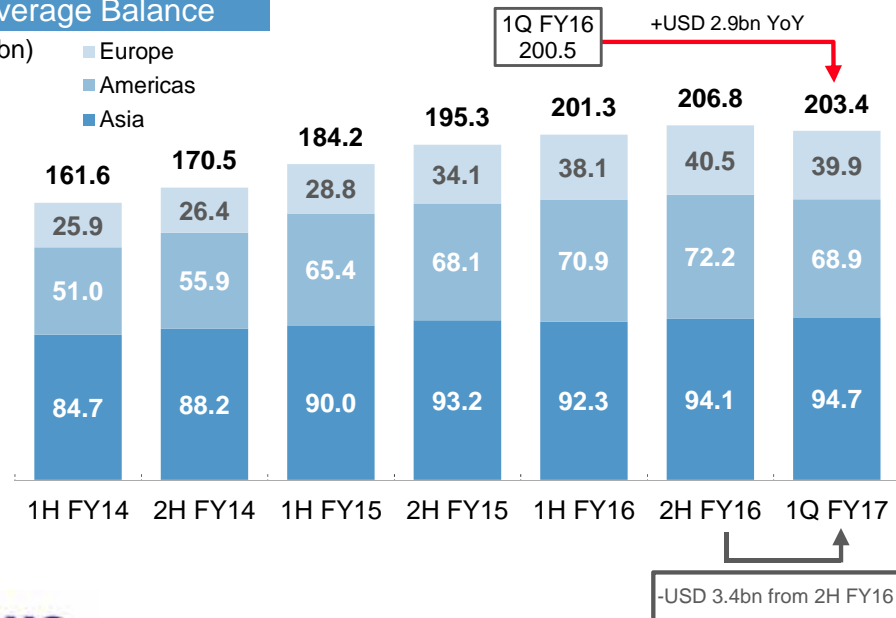
Overseas Loan Balance ^{3,4}

BK, management account

Average Balance

(USD bn)

Europe
Americas
Asia

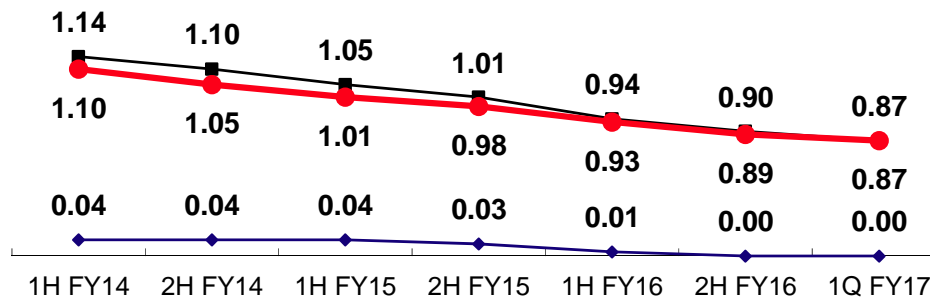


Domestic Loan and Deposit Rate Margin ²

2 Banks

(%)

■ Returns on Loans and Bills Discounted ... a
● Loan and Deposit Rate Margin ... a - b
◆ Costs of Deposits and Debentures ... b

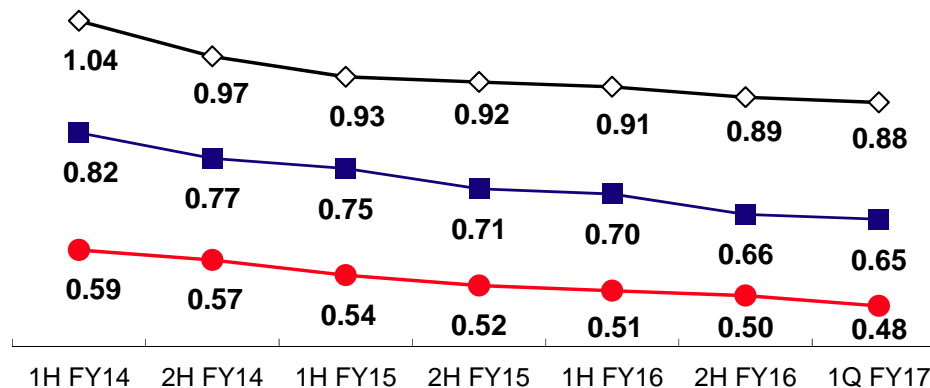


Loan Spread

BK, management account

(%)

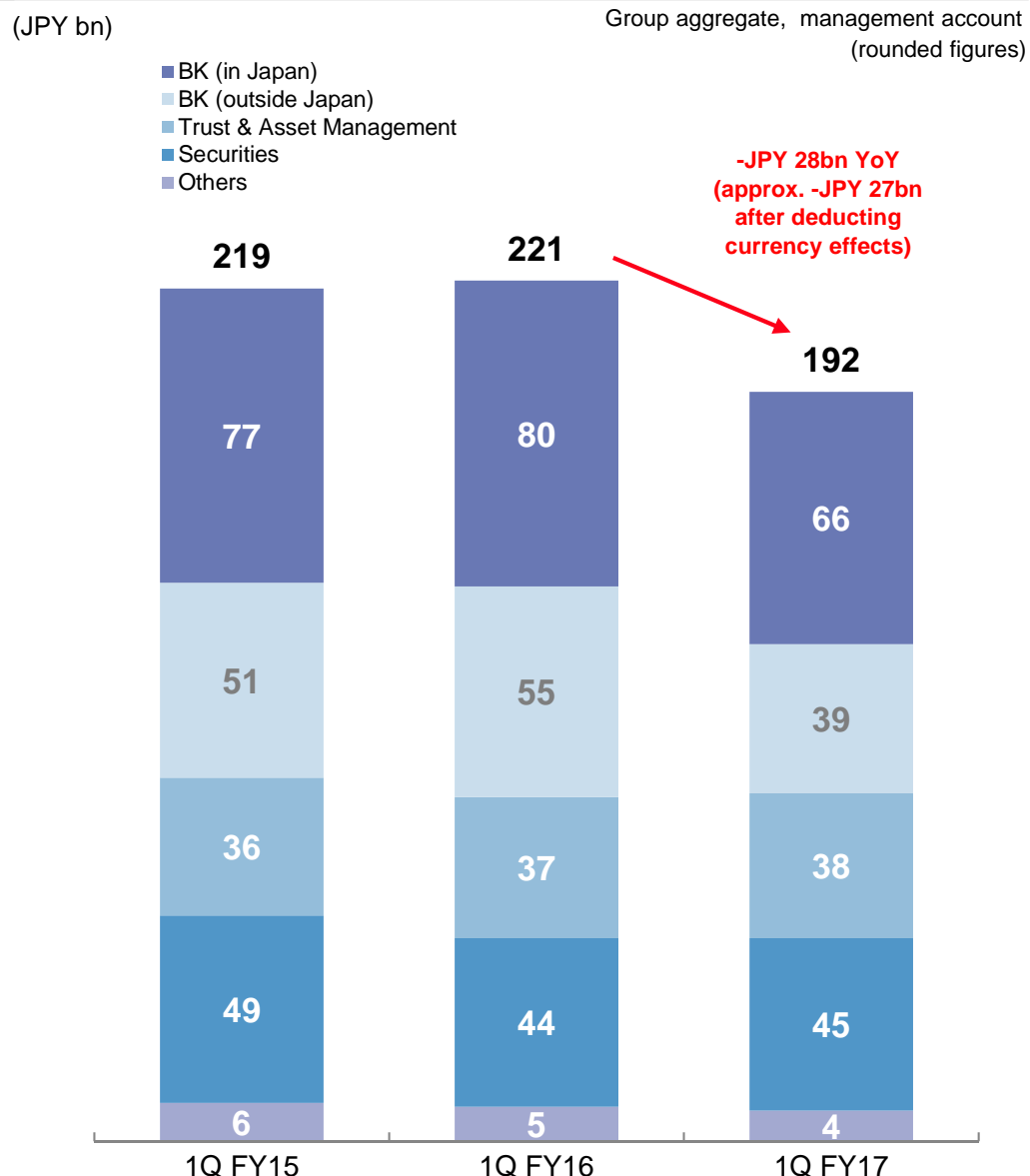
◇ Outside Japan ^{3, 4}
■ Loans to Middle Market Firms & SMEs in Japan
● Loans to Large Corporate Banking Customers in Japan



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. Changes in management account rules in 1Q FY17. Figures from 1H FY14 to 2H FY16 are recalculated based on the new rules

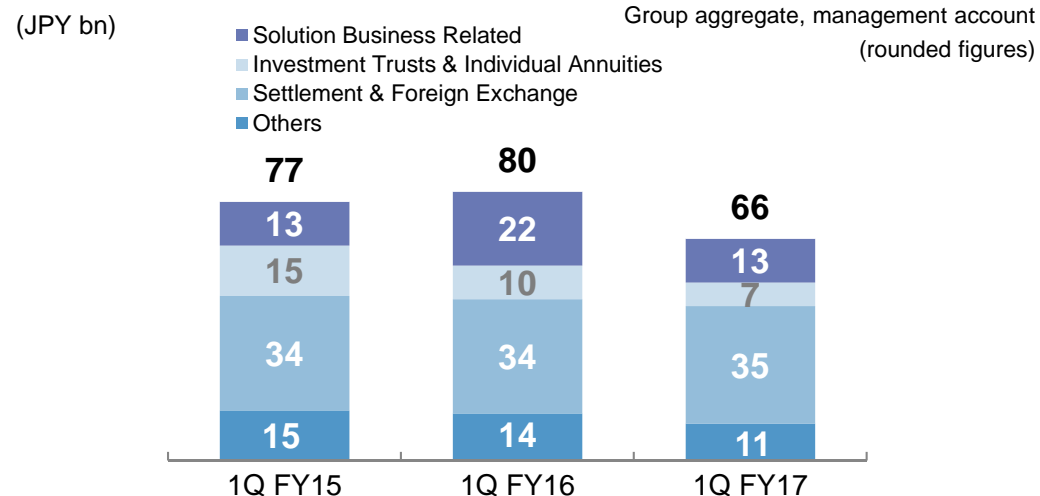
Non-interest Income

Non-interest Income from Customer Groups ¹

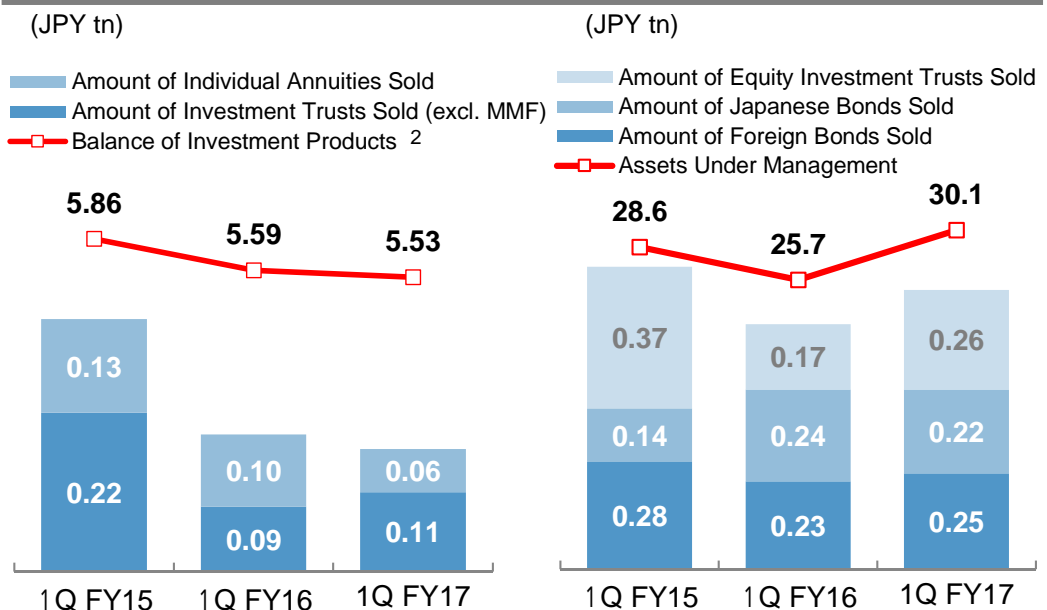


1. Changes in management account rules in 1Q FY2017. The original figures before the recalculation that changed were 1Q FY15: JPY 198bn and 1Q FY16: JPY194bn

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



Reference: Investment Products



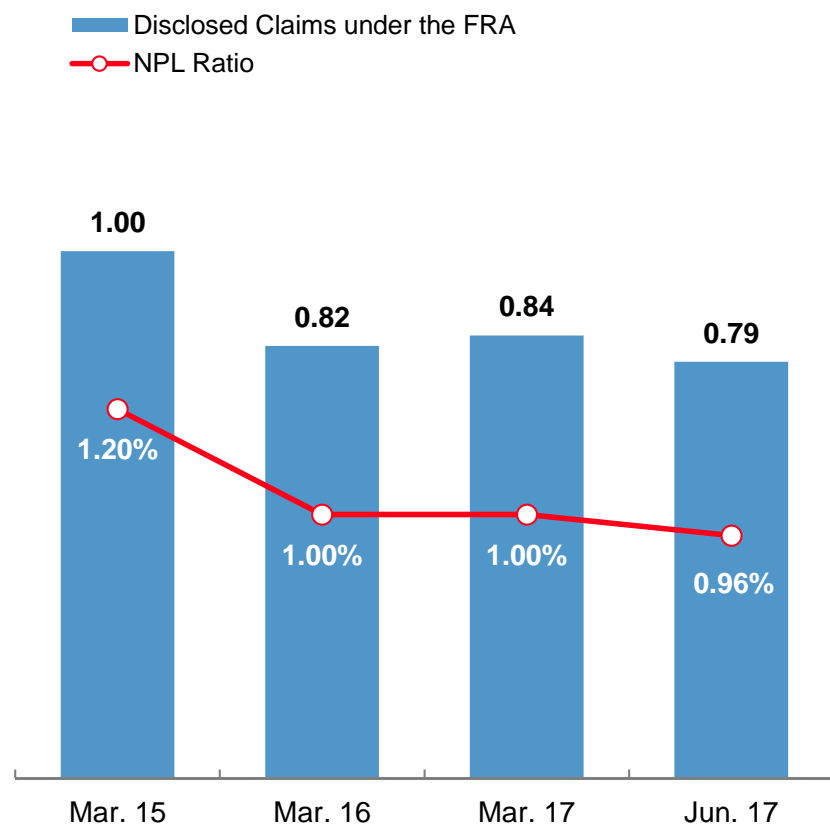
2. Total of Individual Annuities, Investment Trusts (excl. MMF) and non-JPY deposits

Financial Soundness (1)

Disclosed Claims under the FRA ^{1, 2}

2 Banks

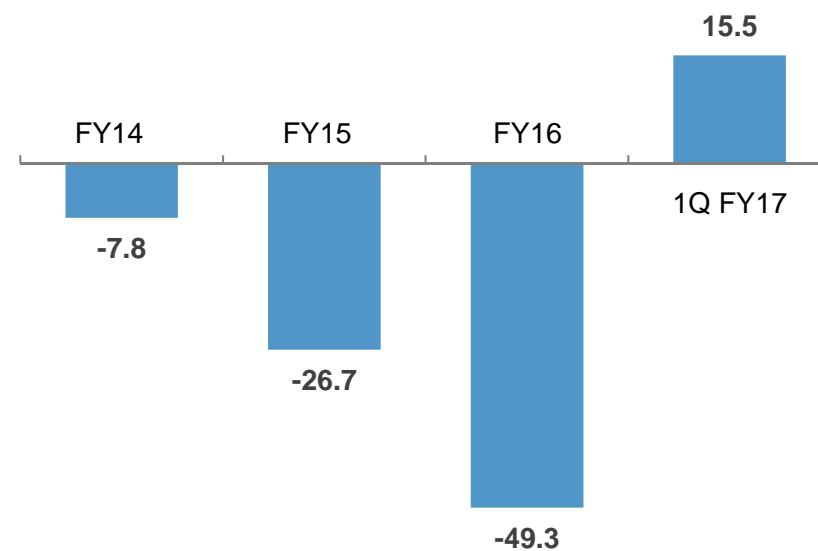
(JPY tn)



Credit-related Costs ²

2 Banks

(JPY bn)



1. Financial Reconstruction Act
2. Banking account + trust account

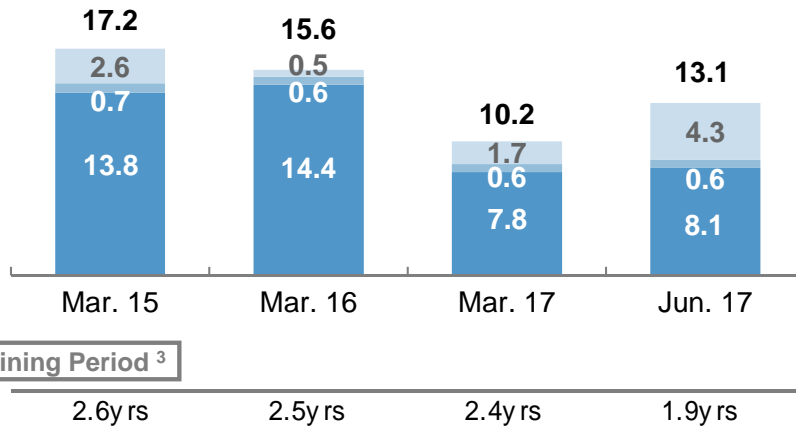
Financial Soundness (2)

JGB Portfolio ¹

2 Banks, acquisition cost basis

(JPY tn)

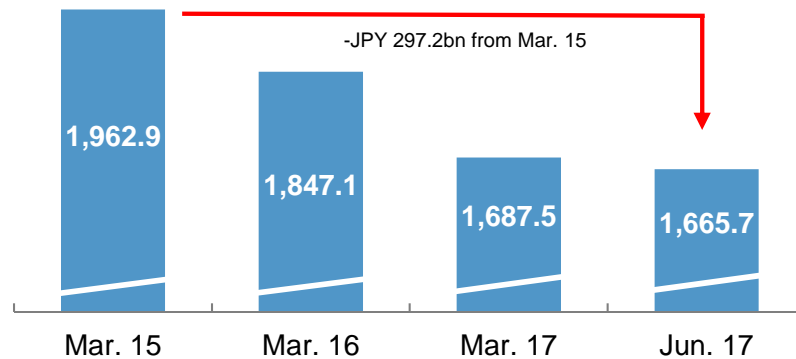
- Treasury Discount Bills
- Floating-rate Notes
- Medium & Long-term Bonds²



Japanese Stock Portfolio ¹

Consolidated, acquisition cost basis

(JPY bn)

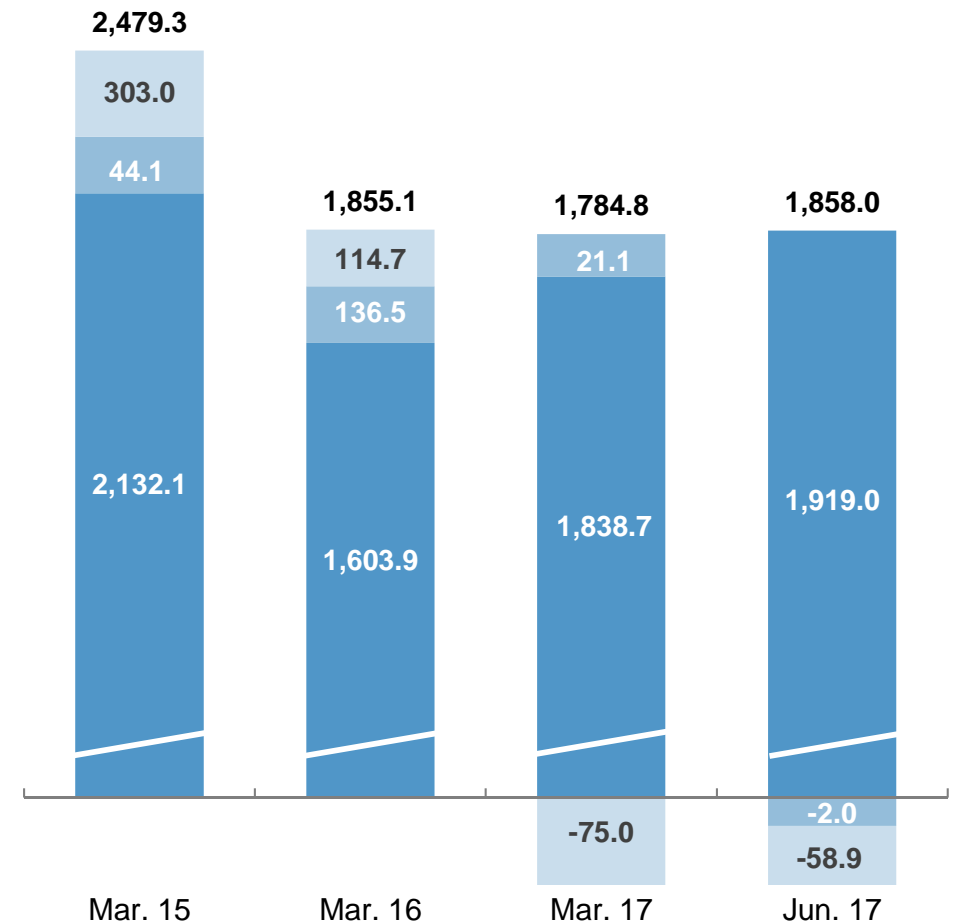


Unrealized Gains/Losses on Other Securities ^{1, 4}

(JPY bn)

Consolidated

- Others
- Japanese Bonds
- Japanese Stocks



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

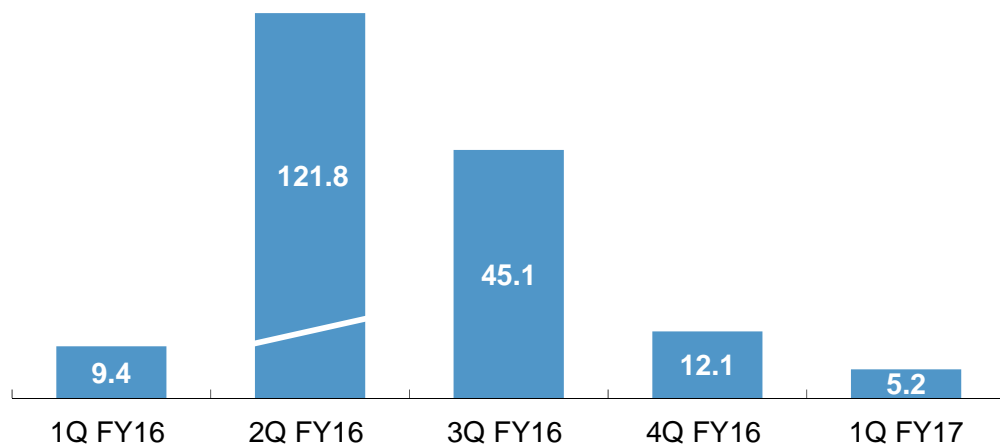
4. The base amount to be recorded directly to Net Assets after tax and other necessary adjustments

Reference: Mizuho Securities

Net Income Attributable to SC ¹

SC Consolidated

(JPY bn)



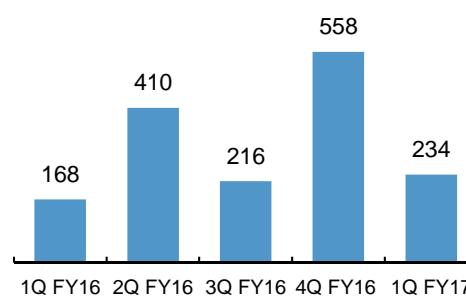
1. Quarterly Profit Attributable to Owners of Parent

Retail Related Results

Net Inflow of Client Assets

(JPY bn)

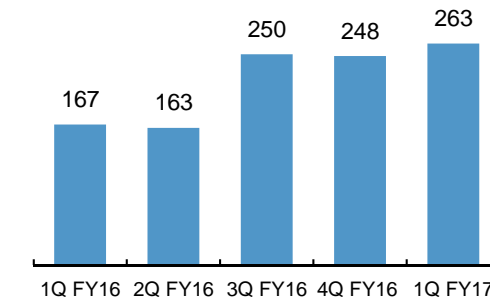
(rounded figures)



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)

(Reference)

	1Q FY16	1Q FY16 ³ (excl. Shinko)	1Q FY17	Changes from 1Q FY16	1Q FY17 ⁴ (Incl. MSUSA excl. Shinko)
Commissions	54.6	44.9	37.6	-16.9	51.8
Net gain on trading	44.3	44.3	27.2	-17.1	26.4
Net gain (loss) on operating investment securities	-0.0	-0.0	0.5	0.5	0.5
Net financial Income	7.7	7.7	2.0	-5.7	8.9
Net Operating Revenues	106.7	97.0	67.4	-39.3	87.7

3. Calculated by a simple deduction of Shinko Asset Management (Shinko) (1Q FY16) from SC Consolidated (1Q FY16)

4. Calculated by a simple aggregate of SC Consolidated (1Q FY17) and Mizuho SC USA (MSUSA) (1Q FY17)



League Tables

Apr. 1, 2017–Jun. 30, 2017

M&A Advisory for Announced Deals ⁵	1st	42 Deals
Deals Total Equity Underwriting Worldwide ⁶	4th	11.8% Market Share
Total Japan Publicly Offered Bonds ⁷	3rd	18.4% Market Share
ABS Lead Manager ⁸	1st	26.0% Market Share
Americas DCM ⁹	11th	2.7% Market Share

5. Number of deals basis. Any Japanese involvement, excluding real estate deals.

Source: Based on data from Thomson Reuters

6. Underwriting amount basis, pricing date basis. Deals including initial public offering, public offering and convertible bonds, including REITs. Source: Based on data from 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, and excluding self-led bonds. Source: Based on data from I-N Information Systems

8. Transaction amount basis, settlement date basis. Source: Based on data from Thomson Reuters

9. Bonds with issuance amount of USD 250mm and above issued by investment grade Americas corporations. Source: Based on data from 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”), 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.