

Summary of Financial Results for the First Half of Fiscal 2015 <Under Japanese GAAP>

November 13, 2015

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Building the future with you

Mizuho Financial Group

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Definition

- ◆ **BK+TB** : Simple aggregate figures for Mizuho Bank (BK) and Mizuho Trust & Banking (TB) on a non-consolidated basis
- ◆ **SC** : Figures for Mizuho Securities (SC) on a consolidated basis
- ◆ Figures of BK up to 1Q FY2013 are simple aggregates of former Mizuho Bank and former Mizuho Corporate Bank

Summary of Income Statement

Consolidated	1H FY2015 (Apr. 1 - Sep. 30, 2015)	Change from 1H FY2014
(JPY Bn)		
Consolidated Gross Profits	1,131.8	64.7
Consolidated Net Business Profits ^{*1}	446.7	33.8
Credit-related Costs	3.9	-72.0
Net Gains (Losses) related to Stocks	114.8	79.4
Ordinary Profits	574.5	36.6
Consolidated Net Income ^{*2}	384.1	28.9

*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

BK+TB	1H FY2015 (Apr. 1 - Sep. 30, 2015)	Change from 1H FY2014
(JPY Bn)		
Gross Profits	822.9	30.3
Customer Groups	693.0	^{*3} 51.7
Trading & Others	129.9	^{*3} -21.4
G&A Expenses (excluding Non-Recurring Losses)	-456.5	-12.5
Net Business Profits	366.3	17.7
Credit-related Costs	-0.4	-75.6
Net Gains (Losses) related to Stocks ^{*4}	99.6	73.0
Ordinary Profits	441.7	12.8
Net Income	304.0	3.2

*3: New managerial accounting rules were applied at the beginning of FY2015. Figures for 1H FY2014 were recalculated based on the new rules

*4: Including Net Gains related to ETF of JPY 26.4Bn (+JPY 18.9Bn YoY)

■ Consolidated Net Income increased by JPY 28.9Bn YoY, demonstrating a steady 60% progress against the earnings estimate of JPY 630.0Bn for FY2015

■ Consolidated Net Business Profits increased by JPY 33.8Bn YoY
■ Gross Profits of BK+TB and Net Operating Revenues of SC both increased significantly YoY

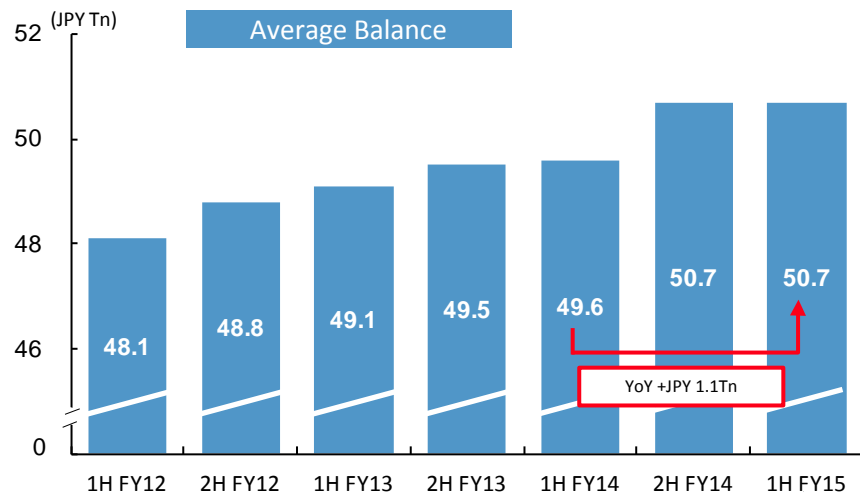
SC	1H FY2015 (Apr. 1 - Sep. 30, 2015)	Change from 1H FY2014
(JPY Bn)		
Net Operating Revenues	211.9	35.7
SG&A Expenses	-165.6	-20.6
Ordinary Income	47.3	15.2
Net Income ^{*2}	38.7	15.4
Difference in Net Income between Consolidated and BK+TB+SC	1H FY2015 (Apr. 1 - Sep. 30, 2015)	Change from 1H FY2014
(JPY Bn)		
Major Overseas Subsidiaries (BK)	12.0	-2.4
Mizuho Credit Guarantee	13.1	4.6
Other Subsidiaries & Consolidation Adjustments	16.3	8.1

Domestic Loan

BK+TB

Domestic Loan Balance*¹ (excluding loans to the Japanese Government)

■ 1H FY2015 average domestic loan balance, excluding loans to the Japanese Government, increased by JPY 1.1Tn from 1H FY2014 and stayed at the same level of 2H FY2014



(Reference) Period-end Balance (JPY Tn)						
Sep. 2012	Mar. 2013	Sep. 2013	Mar. 2014	Sep. 2014	Mar. 2015	Sep. 2015
48.4	49.3	49.3	49.9	50.4	51.2	51.5

+JPY 0.0Tn from 2H FY14

+JPY 0.3Tn from Mar. 2015

Total Loan Balance*¹ *²

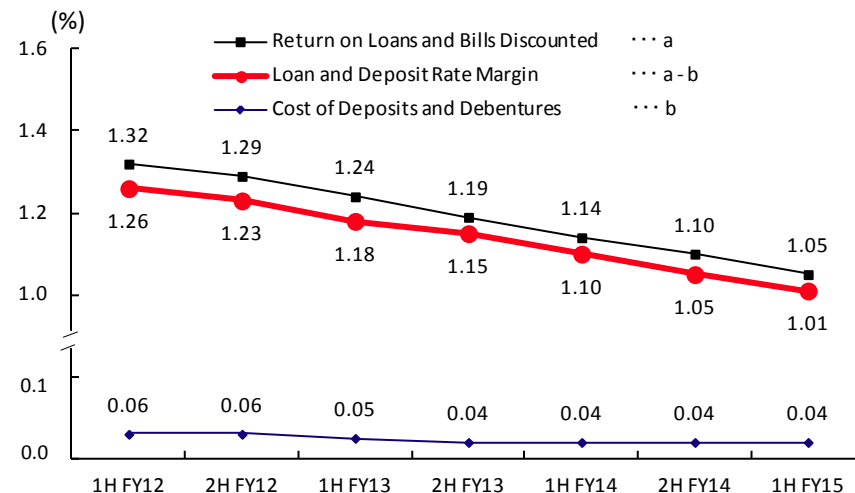
(JPY Tn) Average Balance						
1H FY12	2H FY12	1H FY13	2H FY13	1H FY14	2H FY14	1H FY15
62.5	66.5	67.1	69.3	69.6	73.3	72.9

*1: Banking account, excluding loans to Mizuho Financial Group, Inc.

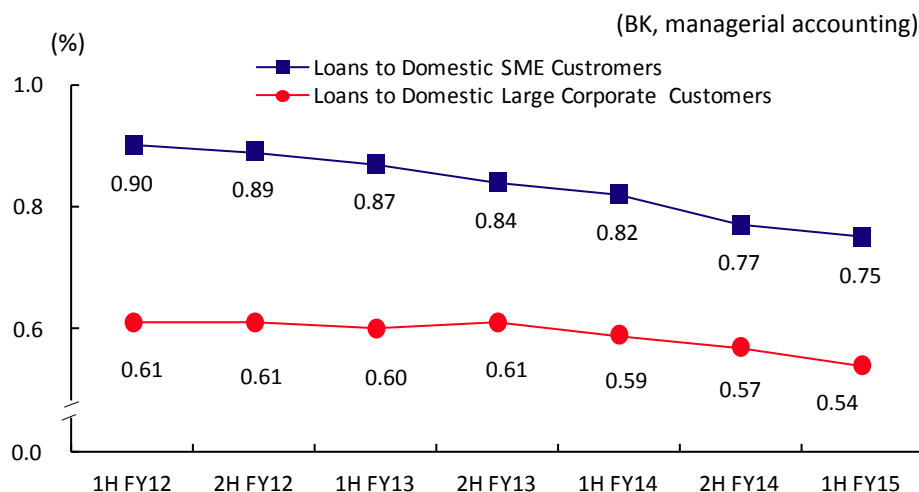
*2: Aggregate figures of the loan balance of Domestic and International Operations

*3: Domestic operations, excluding loans to financial institutions (including Mizuho Financial Group, Inc.) and the Japanese Government

Domestic Loan and Deposit Rate Margin*³



(Reference) Loan Spread

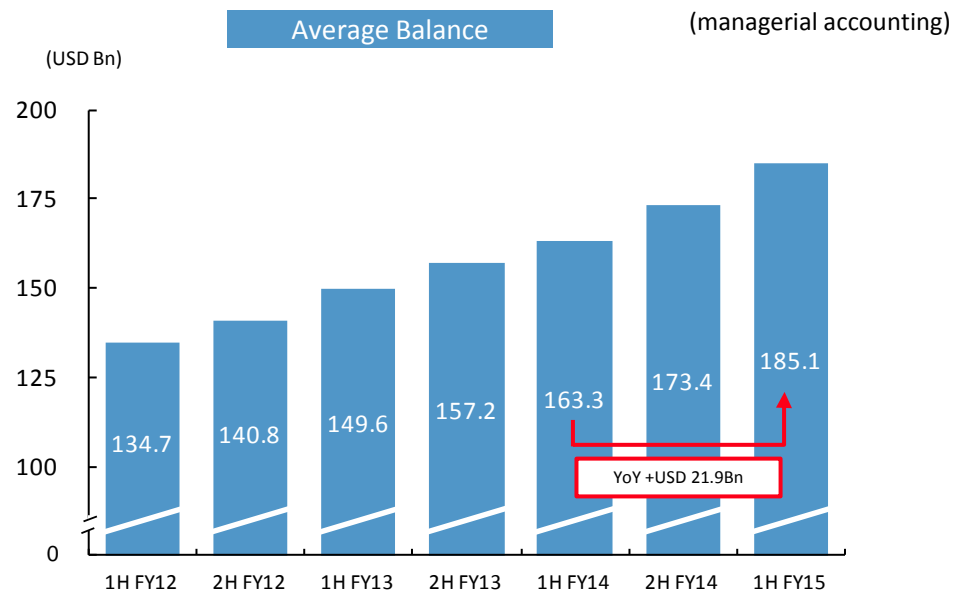


Overseas Loan

BK

Overseas Loan Balance*¹

- 1H FY2015 average overseas loan balance increased by USD 21.9Bn from 1H FY2014 and increased by USD 11.8Bn from 2H FY2014



(Reference)

Period-end Balance

(USD Bn)

Sep. 2012	Mar. 2013	Sep. 2013	Mar. 2014	Sep. 2014	Mar. 2015	Sep. 2015
138.9	144.8	152.1	159.5	162.9	182.0	187.5

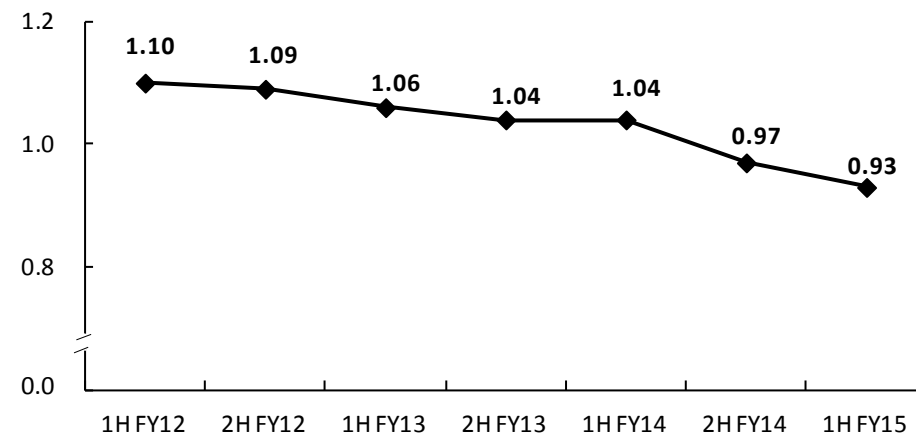
+USD 5.6Bn from Mar. 2015

*1: BK, managerial accounting figures, including the banking subsidiaries in China, the US, the Netherlands and Indonesia

*2: Including foreign currency deposits (domestic)

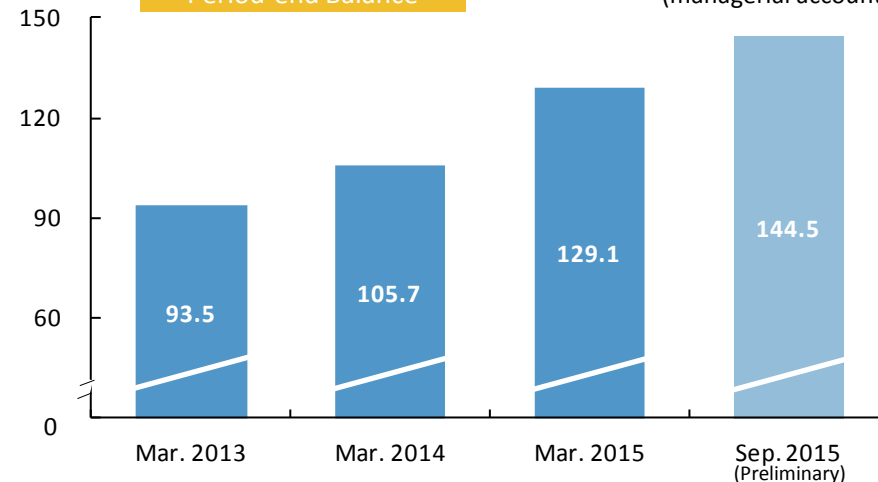
(Reference) Loan Spread*¹

(%) (managerial accounting)



(Reference) Foreign Currency-denominated Customer Deposits*²

(USD Bn) **Period-end Balance** (managerial accounting)



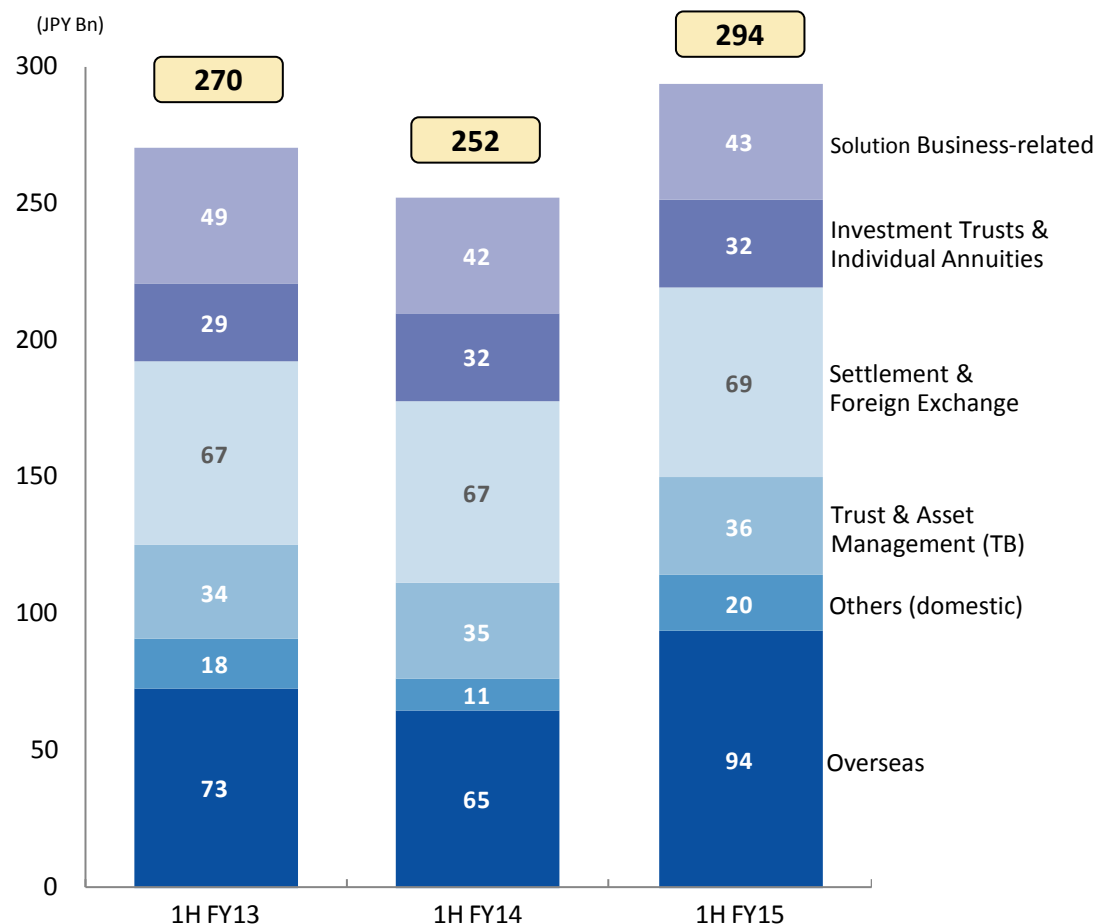
Non-interest Income

BK+TB

Non-interest Income from Customer Groups

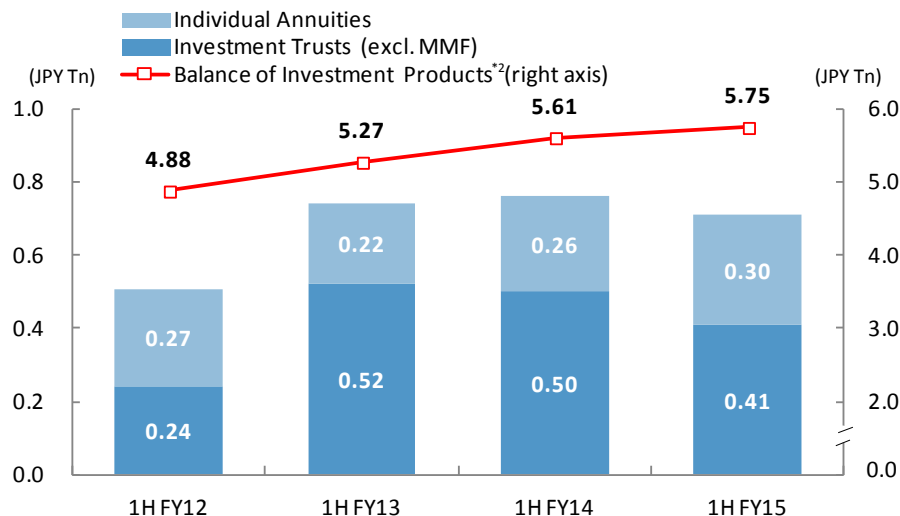
(managerial accounting*¹, rounded figures)

Figures shown in represent total



*1: New managerial accounting rules have been applied since the beginning of FY15.
Figures of 1H FY13 and 1H FY14 on this slide are recalculated based on the new rules
(based on the original rule, total non-interest income was JPY 274Bn for 1H FY13 and JPY 255Bn for 1H FY14)

(Reference) Sales of Investment Products



*2: Total of Individual Annuities, Investment Trusts (excluding MMF) and Foreign Currency Deposits

(Reference) Syndicated Loans League Table*³

		Rank
Japan ^{*4}	1st	37.1% market share
Asia ^{*5} (excl. Japan)	1st among Japanese banks	

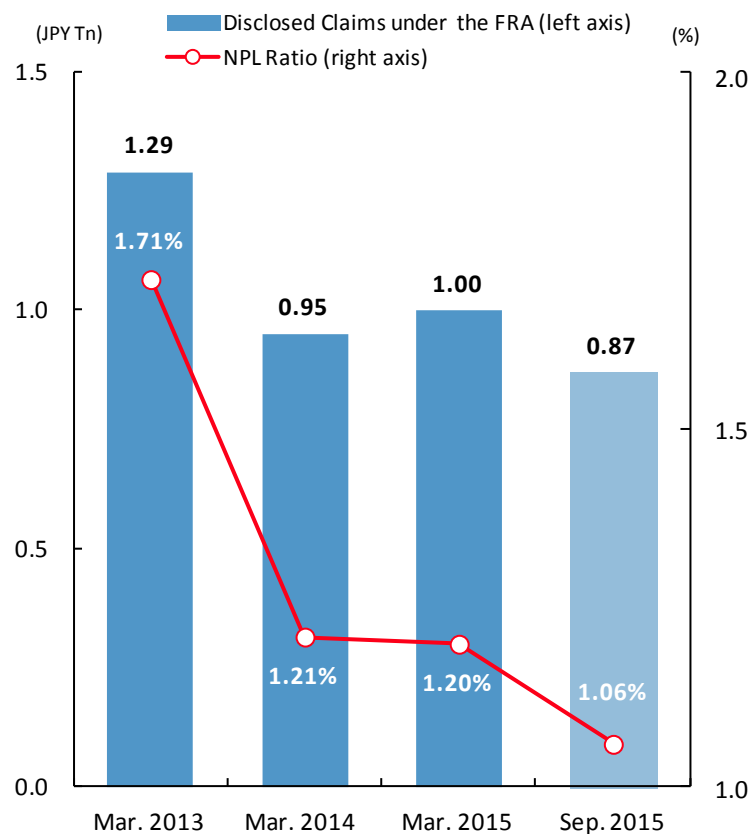
*3: Prepared by Mizuho based on data from Thomson Reuters, bookrunner basis
(Apr. 2015 to Sep. 2015)

*4: Financial closing date basis

*5: USD, EUR, JPY, AUD, HKD and SGD. Excluding Oceania

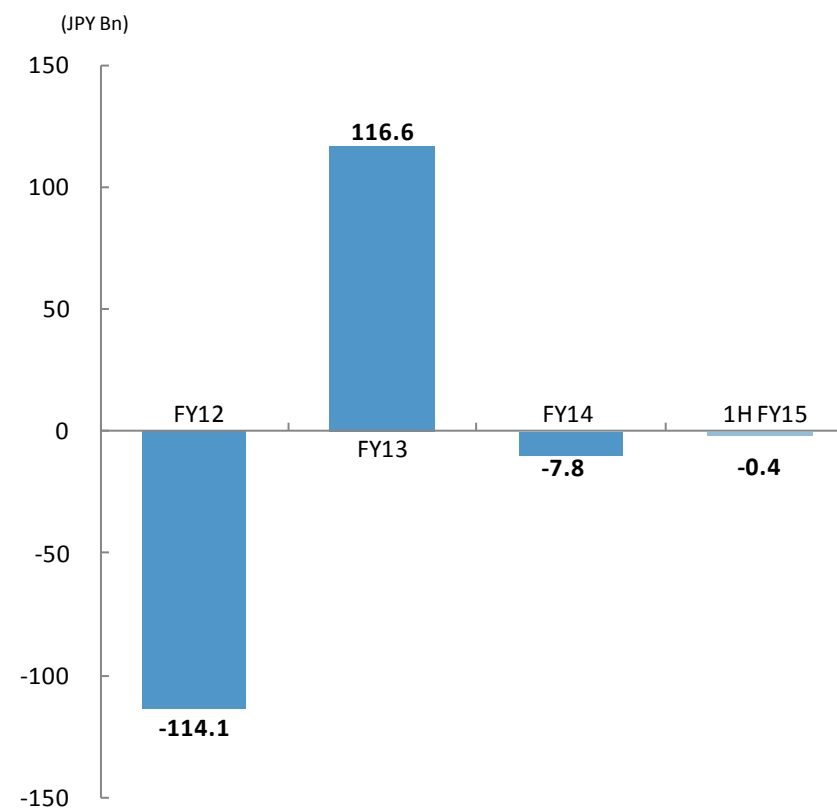
Disclosed Claims under the FRA^{*1} and NPL^{*2} Ratio^{*3}

- Balance of Disclosed Claims under the FRA as of September 2015 decreased from March 2015
- NPL ratio as of September 2015 decreased to 1.06%



Credit-related Costs^{*3}

- Credit-related Costs for 1H FY2015 recorded JPY 0.4Bn



*1: The Financial Reconstruction Act *2: Non-Performing Loan *3: Banking account + Trust account

Financial Soundness (2)

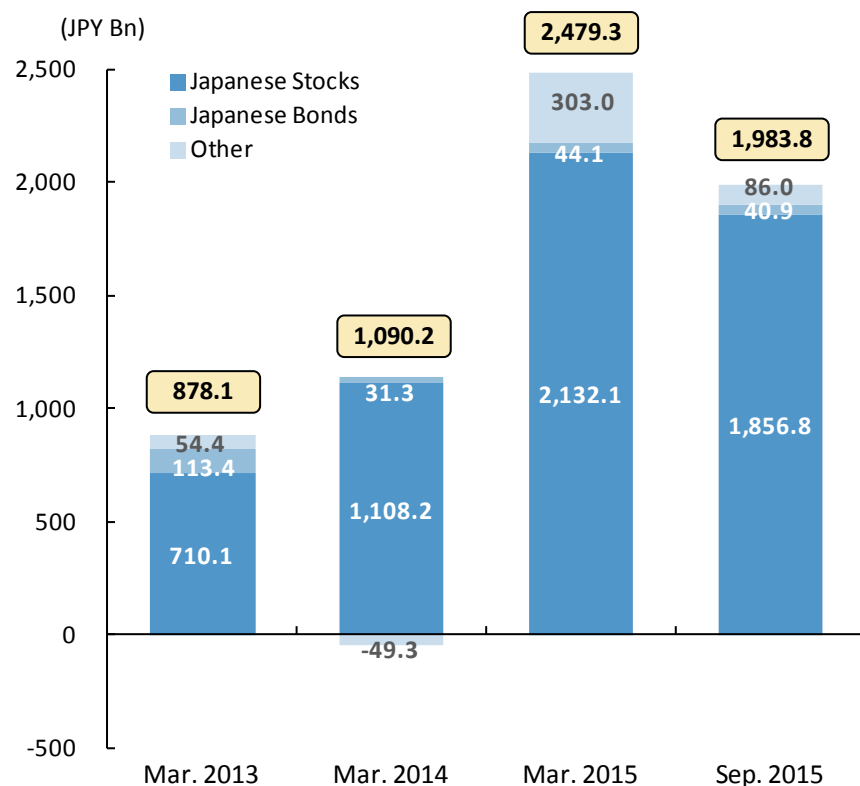
Consolidated

BK+TB

Unrealized Gains (Losses) on Other Securities (Consolidated)*1*2

■ Unrealized Gains (Losses) on Other Securities decreased from March 2015

Figures shown in represent net total

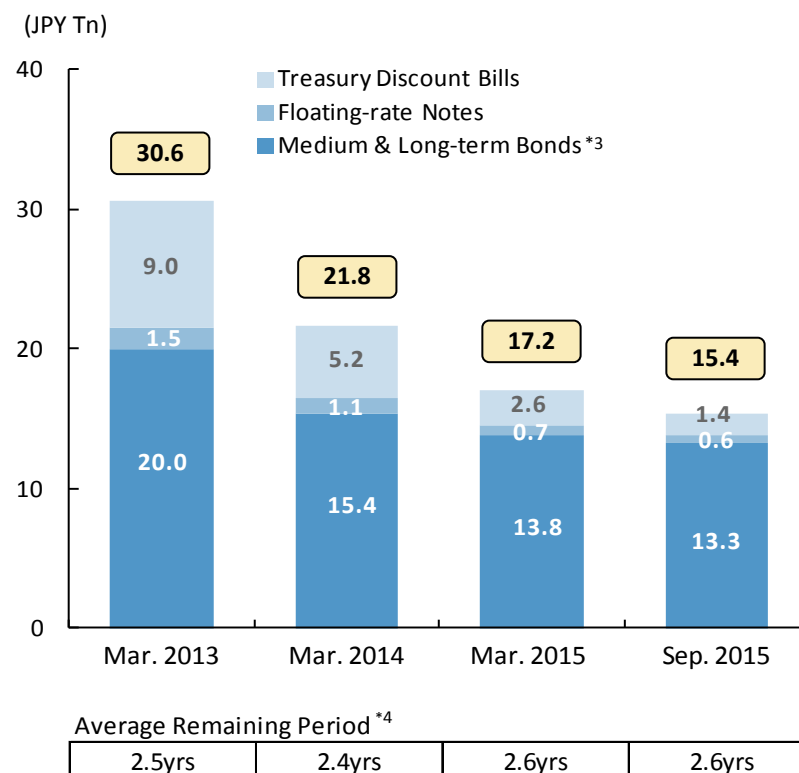


*1: The base amount to be recorded directly to Net Assets after tax and other necessary adjustments
 *2: Other securities which have readily determinable fair values

JGB Balance (BK+TB)*2

■ JGB balance as of September 2015 decreased from March 2015

(acquisition cost basis)
 Figures shown in represent total



Average Remaining Period*4

2.5yrs	2.4yrs	2.6yrs	2.6yrs
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*3: Including bonds with remaining period of one year or less
 *4: Excluding Floating-rate Notes

BIS Capital Ratio

BIS Capital Ratio		
(JPY Bn)	Mar. 2015	Sep. 2015
(1) Common Equity Tier 1 Capital (CET1)	6,153.1	6,338.8
Capital, Stock Surplus and Retained Earnings	5,917.1	6,223.2
(2) Additional Tier 1 Capital	1,347.2	1,403.5
Additional Tier 1 capital instruments	-	300.0
Eligible Tier 1 capital instruments subject to phase-out arrangements	1,458.1	1,193.5
(3) Tier 2 Capital	2,008.1	1,853.7
Tier 2 capital instruments	330.4	379.9
Eligible Tier 2 capital instruments subject to phase-out arrangements	1,108.8	1,031.8
(4) Total Capital (1)+(2)+(3)	9,508.4	9,596.1
(5) Risk weighted Assets	65,191.9	62,309.2
Credit Risk Assets	58,602.7	57,249.5
Market Risk Equivalent Assets	3,473.8	1,982.7
Operational Risk Equivalent Assets	3,115.3	3,076.9
(6) Total Capital Ratio	14.58%	15.40%
Tier 1 Capital Ratio	11.50%	12.42%
Common Equity Tier 1 Ratio (CET1 Ratio)	9.43%	10.17%
CET1 Ratio (including Eleventh Series Class XI Preferred Stock ^{*1})	9.77%	10.40%
CET1 Ratio (fully-effective Basis ^{*2} , including Eleventh Series Class XI Preferred Stock)	10.46%	10.82%
(7) Leverage Ratio	3.83%	3.89%

< Common Equity Tier 1 Ratio (CET1 Ratio) >

- Maintained a sufficient level of CET1

- CET1 Ratio as of September 2015: 10.17%
- CET1 Ratio including Eleventh Series Class XI Preferred Stock ^{*1}: 10.40%
- CET1 Ratio on a fully-effective basis (including Eleventh Series Class XI Preferred Stock) ^{*2}: 10.82%

^{*1}: Calculated by Mizuho including Eleventh Series Class XI Preferred Stock (balance as of March 2015 : JPY 213.1Bn, balance as of September 2015: JPY 144.0Bn, mandatory conversion date: July 1, 2016)

^{*2}: Calculated by Mizuho based on fully-effective Basel III Rule as of March 2019, deducting total amount of regulatory adjustments

< Leverage Ratio >

- Leverage Ratio as of September 2015: 3.89%

Earnings Plan for FY2015

Consolidated	FY2015 Plan		
	vs. Original Plan for FY2015		YoY Change
(JPY Bn)			
Consolidated Net Business Profits ^{*1}	0.0	960.0	83.0
Credit-related Costs	0.0	-60.0	-55.3
Net Gains (Losses) related to Stocks	0.0	75.0	-56.9
Ordinary Profits	0.0	980.0	-30.8
Consolidated Net Income ^{*2}	0.0	630.0	18.0

*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

■ Consolidated Earnings Estimate of Net Income for FY2015 remains unchanged from the original earnings estimates of JPY 630.0Bn

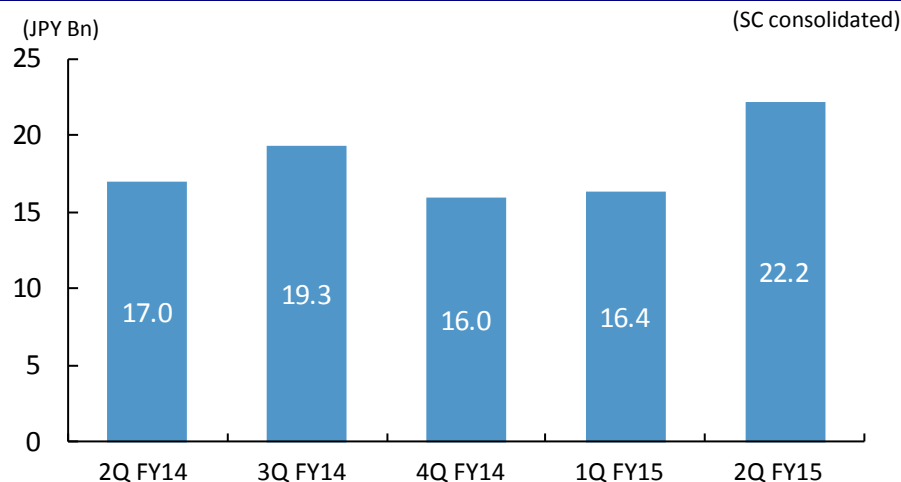
■ Interim cash dividend payment is to be made as planned
■ Estimated annual cash dividend payments remain unchanged

BK+TB	FY2015 Plan		
	vs. Original Plan for FY2015		YoY Change
(JPY Bn)			
Net Business Profits	0.0	810.0	88.6
Credit-related Costs	0.0	-50.0	-42.1
Net Gains (Losses) related to Stocks	0.0	75.0	-21.1
Ordinary Profits	0.0	790.0	35.5
Net Income	0.0	535.0	54.5

Cash Dividend per Share of Common Stock

Annual Cash Dividends (Estimate)	JPY 7.50
Interim Cash Dividend Payment	JPY 3.75
Fiscal Year-end Cash Dividend Payment (Estimate)	JPY 3.75

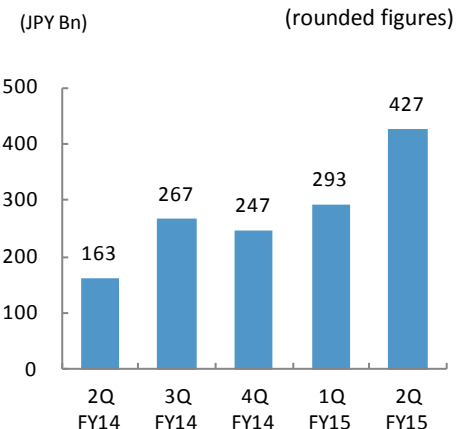
The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on P.14 of this presentation

Quarterly Net Income^{*1}

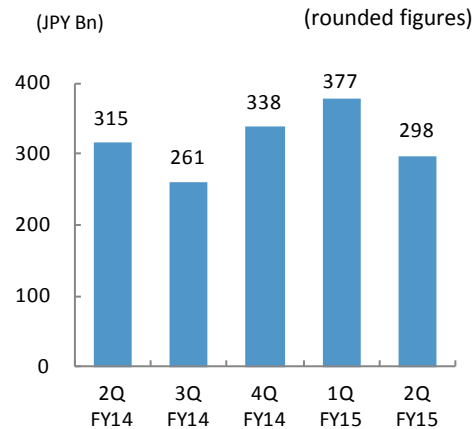
*1: Profit Attributable to Owners of Parent

Retail Related Results

Net Inflow of Client Assets



Sales of Publicly-offered Equity Investment Trusts



Overview of Net Operating Revenues

(JPY Bn) (SC consolidated)

	1H FY14	1H FY15	Change
Net Operating Revenues	176.1	211.9	35.7
Commissions	101.0	124.9	23.9
Net gain on trading	52.0	61.7	9.6
Net gain (loss) on operating investment securities	10.3	14.0	3.6
Net financial income	12.6	11.1	-1.5

League Tables (Apr. - Sep. 2015)

	Rank	
M&A Advisory for Announced Deals ^{*2}	2nd	72 Deals
Total Japan Equity ^{*3}	4th	14.5% Market Share
Total Japan Publicly Offered Bonds ^{*4}	3rd	17.3% Market Share
ABS Lead Manager ^{*5}	1st	26.8% Market Share

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

Source: Prepared by Mizuho based on Thomson Reuters

*3: Underwriting amount basis, pricing date basis. Deals including initial public offering, public offering, convertible bonds and REITs. Source: Prepared by Mizuho based on data from I-N Information Systems

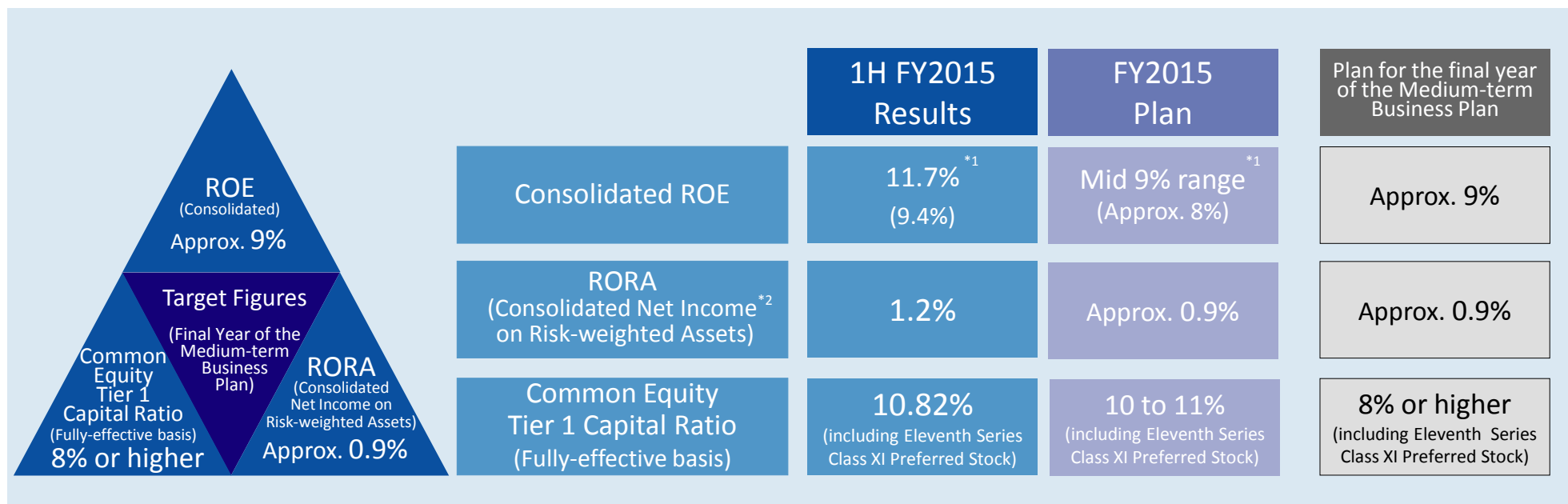
*4: Underwriting amount basis, pricing date basis. Deals including straight bonds, investment corporation bonds, Zaito agency bonds, municipal bonds (lead manager method only), Samurai bonds and preferred securities. Source: Prepared by Mizuho based on data from I-N Information Systems

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

(Reference) Progress of the Medium-term Business Plan (1)

Consolidated

BK+TB+SC



Profitability	Consolidated Net Income ^{*2}	JPY 384.1Bn (60% progress against the full year plan)	JPY 630Bn	JPY 550Bn level
Efficiency	Group Expense Ratio ^{*3}	58.7%	Mid 50% range	Mid 50% range
	Expense Ratio (Banking Subsidiaries) ^{*4}	55.4%	Lower 50% level	Lower 50% level
Soundness	Ratio of Stock Portfolio against Tier 1 Capital ^{*5}	23.9%	25% or lower	Approx. 25%

*1: Excluding Net Unrealized Gains on Other Securities basis. Figures shown in () include Net Unrealized Gains on Other Securities *2: Profit Attributable to Owners of Parent *3: BK+TB+SC *4: BK+TB
 *5: Including hedging effects. Tier 1 Capital is calculated based on Basel III phase-in basis, including Eleventh Series Class XI Preferred Stock in the Common Equity Tier 1 Capital

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.14 of this presentation

(Reference) Progress of the Medium-term Business Plan (2)

BK+TB+SC

Income from Customer Groups

Medium-term
Business Plan

Aim to increase income from Customer Groups
by JPY 200Bn* in 3 years by FY2015

(managerial accounting, rounded figures)

+JPY 279Bn (vs. FY2012)

Apr. 2013 to Sep. 2015 (Cumulative Amount)

(JPY Bn)

	Net Interest Income	Non-interest Income
Domestic Operations	0	+99
Overseas Operations	+65	+115
Total	+65	+214

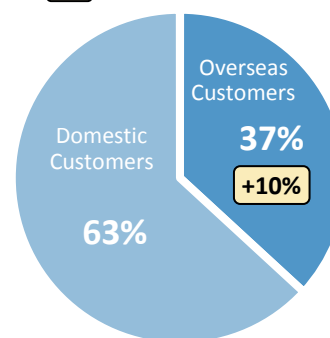
* including foreign exchange translation impact

Proportion of Income from Overseas Customers

Aim to increase % of income from
overseas customers to 33% level of
Customer Groups in FY2015

(managerial accounting, Net Business Profits)

Figures shown in represent changes from 1H FY2012

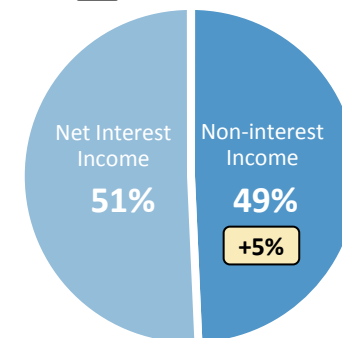


Proportion of Non-interest Income from Customer Groups

Aim to increase % of Non-interest
Income from Customer Groups to 50%
level in FY2015

(managerial accounting, Gross Profits)

Figures shown in represent changes from 1H FY2012



(Reference) Net Business Profits (BK+TB+SC)

(managerial accounting, rounded figures)

(JPY Bn)

	1H FY2015 (Apr. 1 - Sep. 30, 2015)	Change from 1H 2014
Gross Profits	1,008	60
Customer Groups	800	65
Trading & Others	208	-5
G&A Expenses (excluding Non-Recurring-Losses)	-592	-26
Net Business Profits (BK+TB+SC)	416	34

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.14 of this presentation

(Reference) Response to Cross-shareholdings

Policy Regarding Cross-shareholdings

Basic Policy

- Unless holdings are considered meaningful, we will not hold the shares

Criteria for Meaningful Holdings

- Core subsidiaries (BK, TB and SC) conduct assessments of the meaning of holding each share

< Profitability Criteria used to assess the meaning >

- We determine the holding as meaningful when the ratio between Total Profit*¹ and Risk Capital*² associated with the customer exceeds the hurdle rate established based on our ROE plan*³ (cost of capital + x)

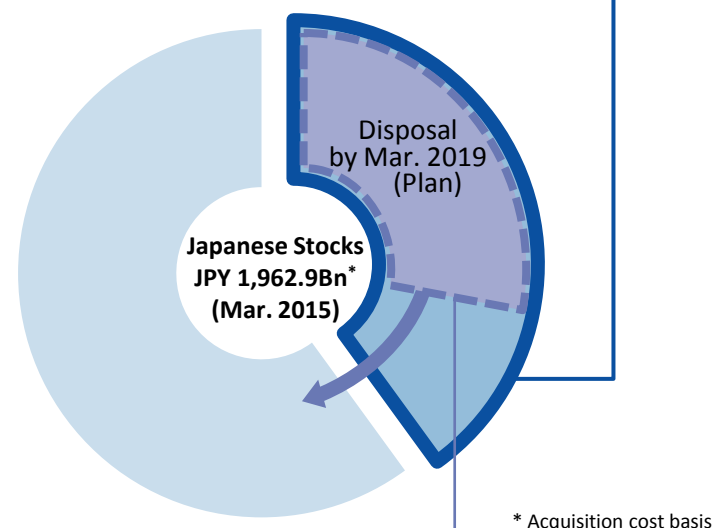
*1: After excluding credit cost, expense and funding cost, etc.

*2: The sum of credit risk and risk of share price fluctuation, etc.

*3: ROE plan for FY2015 (including Net Unrealized Gains on Other Securities): Approx.8%

Assessment Results and Disposal Plan

Reduction amount necessary to meet the Profitability Criteria is approx. 40% of the total Japanese stock portfolio



At least dispose of approx. 70% of the necessary reduction amount by Mar. 2019

Aim to achieve 40 to 50% of the above disposal plan by Mar. 2017 through accelerating dialogue and negotiation with clients

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.14 of this presentation

Forward-looking Statements

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.co.jp/english/ 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.