

Interim Results for FY2017

November 2017

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”), 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 financial statements in the second quarter.

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

TB: Mizuho Trust & Banking Co., Ltd.

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

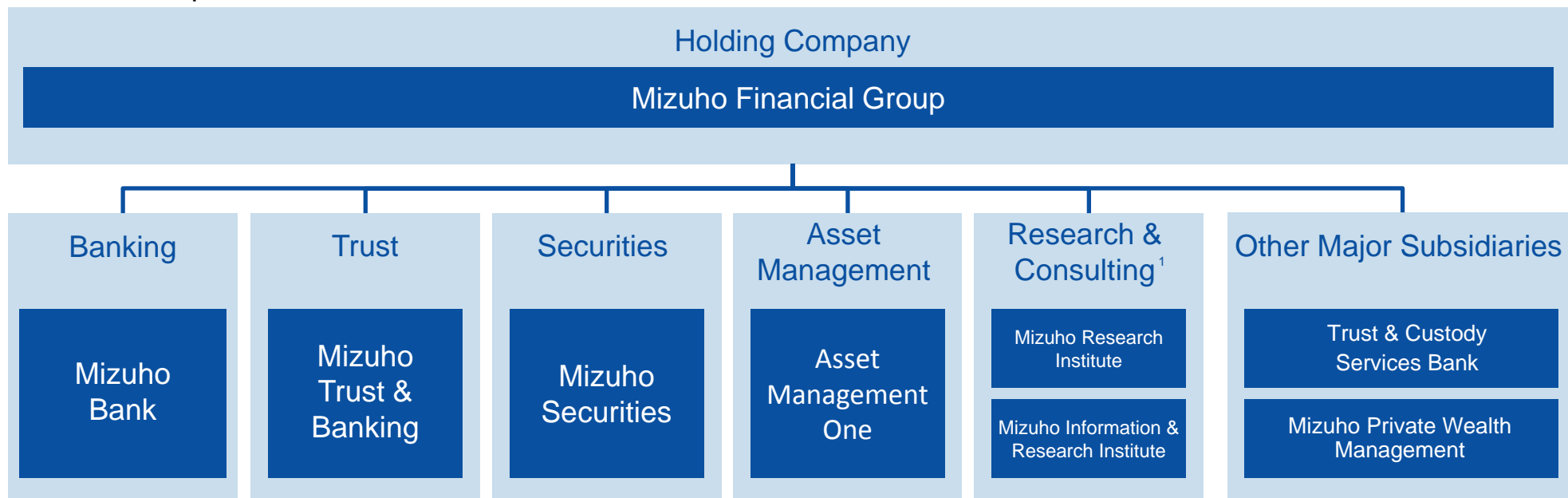
Net Income Attributable to FG: Profit Attributable to Owners of Parent

2 Banks: Aggregate figures for BK and TB on a non-consolidated basis

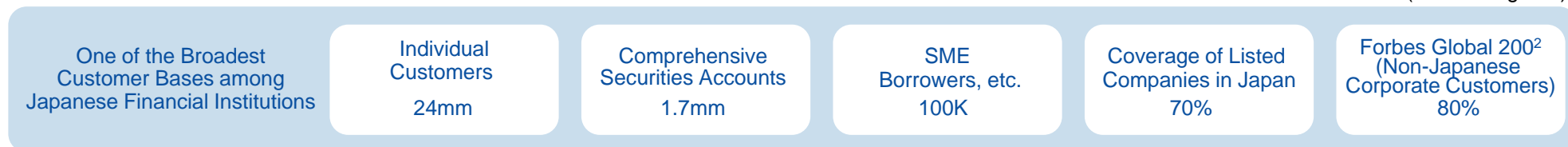
Group aggregated: Aggregate figures for BK, TB, SC, AM and other major subsidiaries on a non-consolidated basis

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

Mizuho Group



(rounded figures)



Credit Ratings

(As of November 13, 2017)

	S&P	Moody's	Fitch	R&I	JCR
FG	A-	A1	A-	A+	AA-
BK/TB	A	A1	A-	AA-	AA

1. Also comprised of others such as BK Industry Research Dept., TB Consulting Dept. and Mizuho-DL Financial Technology 2. Top 200 corporations from Forbes Global 2000 (excl. financial institutions)

Today's Topics

1. 1H FY2017 Financial Results – Executive Summary

- Executive Summary of 1H FY2017 Financial Results P. 6
- 1H FY2017 Financial Highlights P. 7
- Progress Against the Financial Targets of the Medium-term Business Plan P. 9
- KPI P. 10
- Revised Earnings Plan of FY2017 P. 11
- Financial Results by In-house Company P. 12
- Capital Management P. 13

2. Fundamental Structural Reform

- Current Status and the Necessity of Structural Reform P. 15
- Structural Reform – Planning Process P. 16
- Structural Reform – Overview P. 17
- Technologies Supporting Structural Reform P. 18
- Structural Reform – Quantitative Image P. 19
- Optimization of Staffing and Enhancement of Capabilities P. 20
- Structural Reform of IT Systems P. 21
- Restructure Branch Strategies P. 22
- Digitization of Branches P. 23
- Strengthen Earning Power P. 24
- Structurally Reform Gross Profits P. 25
(Initiatives by each In-house Company)

3. Mizuho's Digital Innovation

- Mizuho's Initiatives P. 27
- A.I.-based Score Lending P. 28
- J-Coin (tentative) Concept P. 29

4. Mizuho's ESG

- Initiatives Related to Environment and Society P. 31
- Reference: ESG-related Recognition and Awards P. 32
- Progress of Strengthening Corporate Governance P. 33
- Corporate Governance Structure P. 34

5. 1H FY2017 Financial Results

- Overview of Financial Results P. 36
- Balance Sheet Control Initiatives P. 37
- Net Interest Income from Customer Groups P. 38
- Non-JPY Funding P. 41
- Non-interest Income from Customer Groups P. 42
- Strengthening of Group-wide Collaboration P. 43
- G&A Expenses P. 44
- Securities Portfolio P. 45
- Credit Portfolio P. 47
- Loan Portfolio Outside Japan P. 48
- Transition to the Next-Generation IT Systems P. 49


1H FY2017 Overview:

Net Income Attributable to FG was 57% progress against FY2017 plan

- Consolidated Net Business Profits decreased YoY by JPY 161.5bn due to the decrease in Net Gains related to Bonds in the market segment, in addition to the decrease in Customer Groups' profits mainly in Non-interest Income
- On the other hand, significant reversal in Credit-related Costs and Net Gains related to Stocks and other factors contributed to the Net Income Attributable to FG of JPY 316.6bn

Initiatives for Fundamental Structural Reform

- Financial institutions around the globe are focusing on strengthening cost competitiveness due to difficulties in growing top-line profits under the prolonged low interest rate environment and the lack of volatility, as well as the increasing geopolitical risks
- Technological advancement further accelerates transformation in both operational efficiency and client business
- Conducted cause analysis in order to reverse the diminishing trend in fundamental profitability and clarified issues to be addressed



Necessity for fundamental structural reform in order to secure sustainability and competitive advantage for the Mizuho group

1. 1H FY2017 Financial Results – Executive Summary

2. Fundamental Structural Reform

3. Mizuho's Digital Innovation

4. Mizuho's ESG

5. 1H FY2017 Financial Results

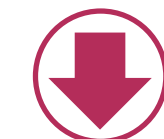
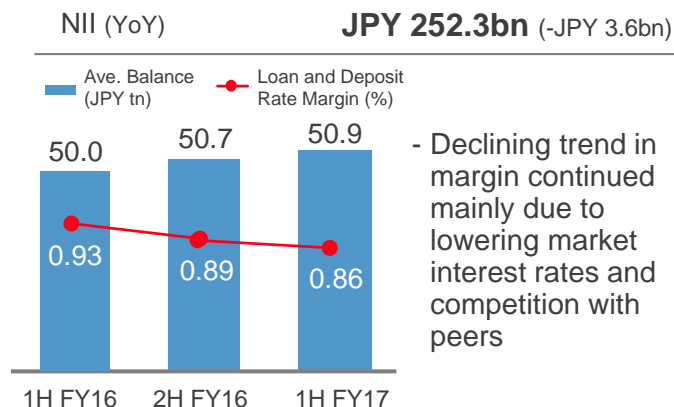
Executive Summary of 1H FY2017 Financial Results

(consolidated, JPY bn)	1H FY2017	YoY	
Net Business Profits	241.6	-161.5	<ul style="list-style-type: none"> Decrease in both Net Gains related to Bonds (YoY -JPY 66.9bn) and Customer Groups' profits mainly in Non-interest Income Increase in expenses due to an increase in expenses outside Japan due to JPY depreciation in addition to an increase in personnel expenses in Japan among other factors
Credit-related Costs	128.0	114.5	<ul style="list-style-type: none"> Reversal in Credit-related Costs from improvement in credit portfolio reflecting the sound macroeconomic environment and internal credit-ratings upgrade of large-lot borrowers, etc.
Net Gains (Losses) related to Stocks	107.9	47.0	<ul style="list-style-type: none"> Accumulated Net Gains related to ETF through timely market operations capturing the market condition, in addition to the steady reduction of cross-shareholdings
Net Income Attributable to FG	316.6	-41.5	<ul style="list-style-type: none"> Achieved 57% progress against the FY2017 plan by offsetting the decrease in Consolidated Net Business Profits through reversal of Credit-related Costs and Net Gains related to Stocks
CET1 Capital Ratio (excl., Net Unrealized Gains on Other Securities)	11.85 % (9.56 %)	vs Mar. 2017 + 0.48% (+0.29%)	<ul style="list-style-type: none"> CET1 Capital Ratio is improving towards achieving the Medium-term Business Plan target through the steady accumulation of Retained Earnings

1H FY2017 Financial Highlights (1)

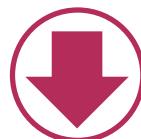
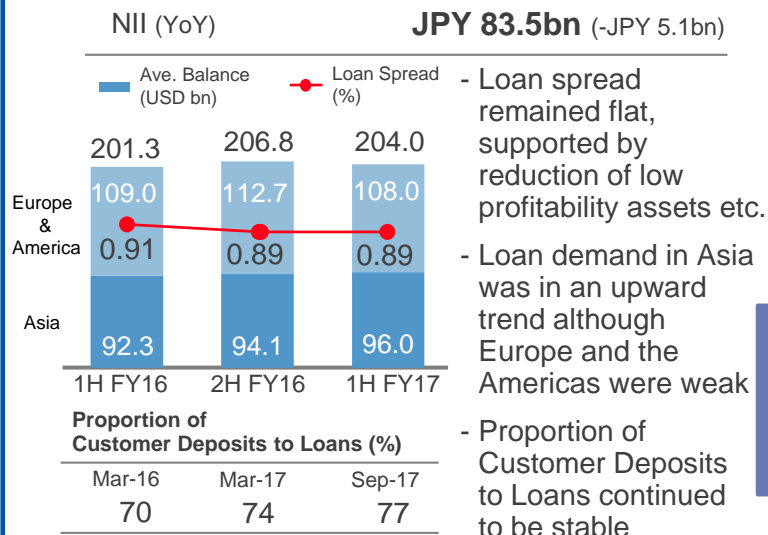
1 Net Interest Income (NII) P.38

In Japan¹ (2 Banks)



Challenging competitive environment continued

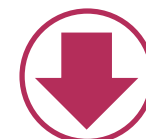
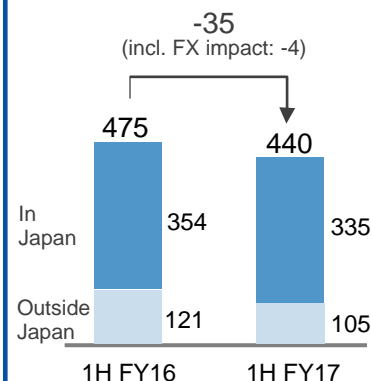
Outside Japan² (2 Banks)



Loan Spread remained flat

2 Non-interest Income P.42

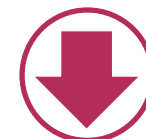
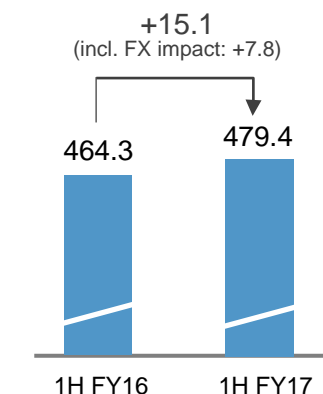
(JPY bn) (group aggregated, rounded figures)



Pipeline is accumulating

3 G&A Expenses P.44

(JPY bn) (2 Banks)



Kept within plan

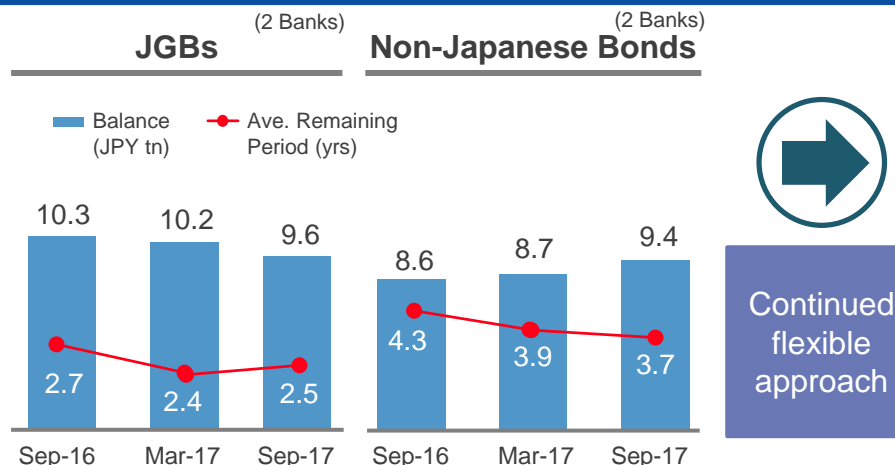
1. Excluding loans to FG and the Japanese Government, etc. Balance: banking account. Margin: also excluding FIs

2. BK (including subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico)

1H FY2017 Financial Highlights (2)

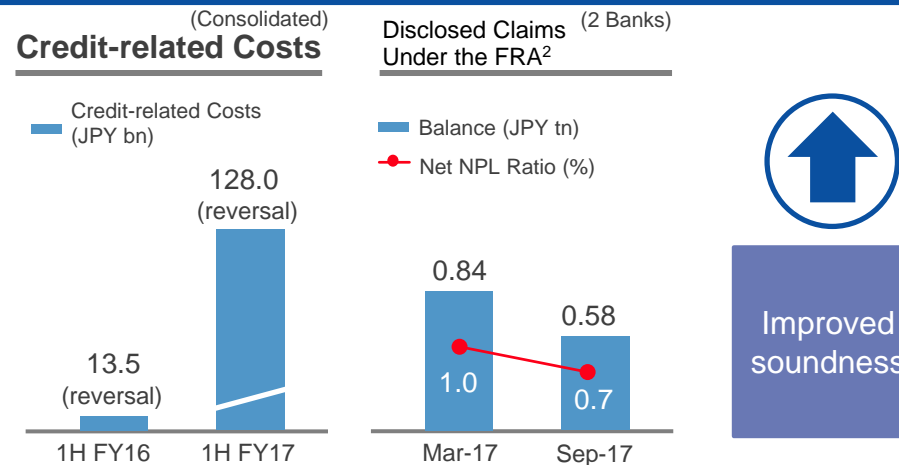
4 Bond Portfolio

P.45



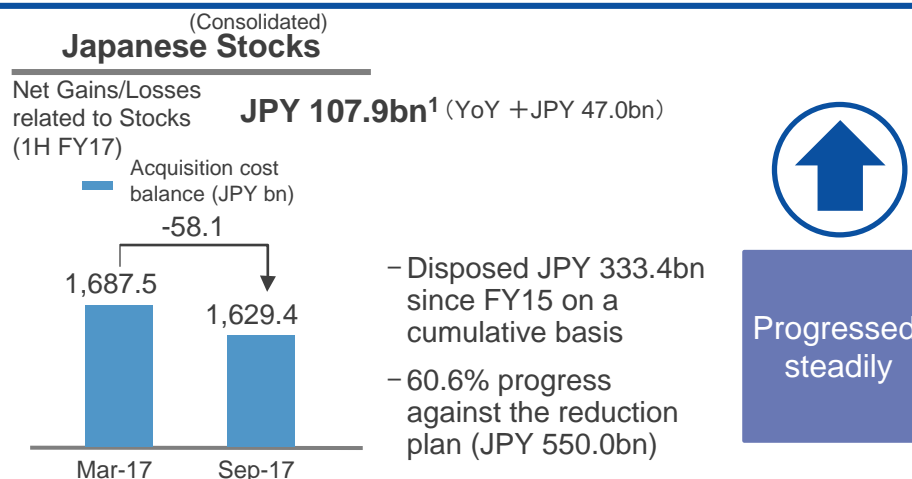
6 Credit Portfolio

P.47



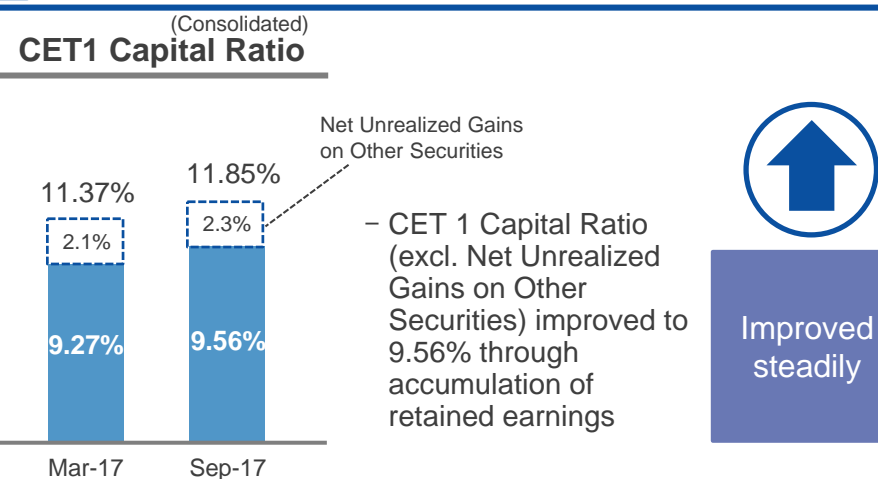
5 Cross-shareholdings

P.46



7 BIS Capital Ratio

P.13

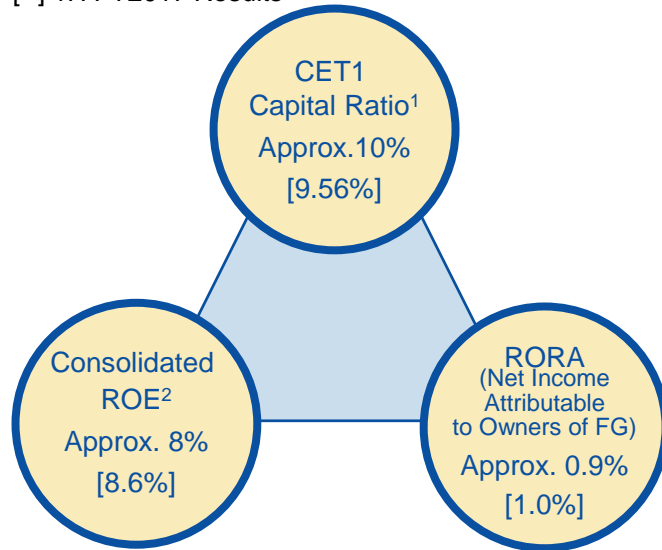


1. Including Net Gains related to ETF of JPY 13.9bn 2. Financial Reconstruction Act

Progress Against the Financial Targets of the Medium-term Business Plan

Financial Targets for FY2018

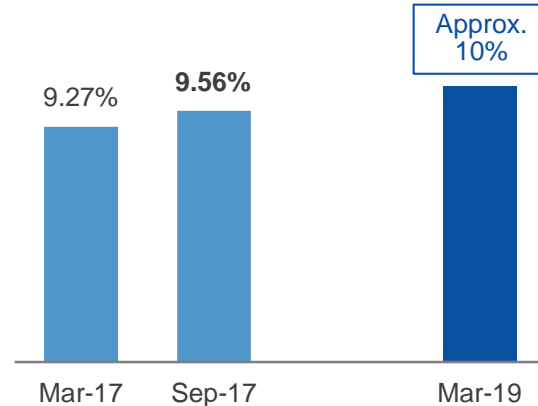
[] 1H FY2017 Results



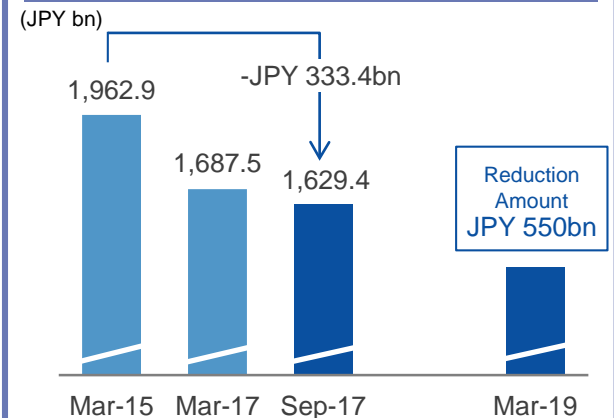
Group Expense Ratio ³	Approx. 60% Excluding expenses related to the Next-Generation IT Systems, etc.: higher 50% level FY2020: aim for the mid-50% range
Cross-shareholdings Disposal	JPY 550bn ⁴

Progress Against the Major Financial Targets

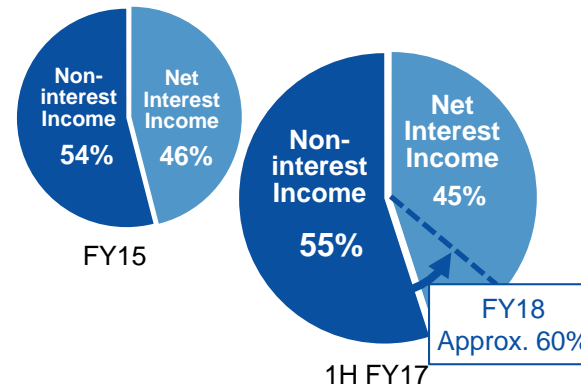
CET1 Capital Ratio (excluding Net Unrealized Gains on Other Securities)



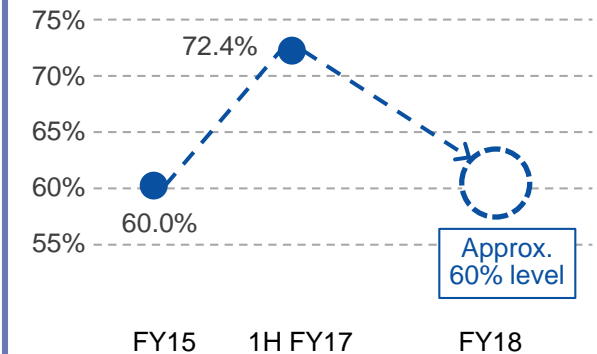
Cross-shareholding Disposal (JPY bn)



Proportion of Non-interest Income⁵



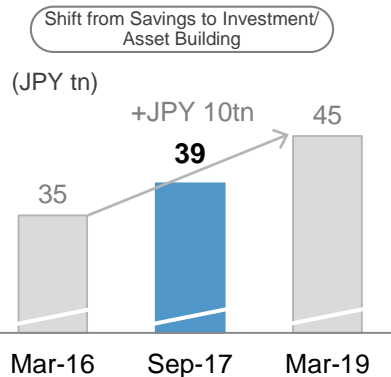
Expense Ratio⁵



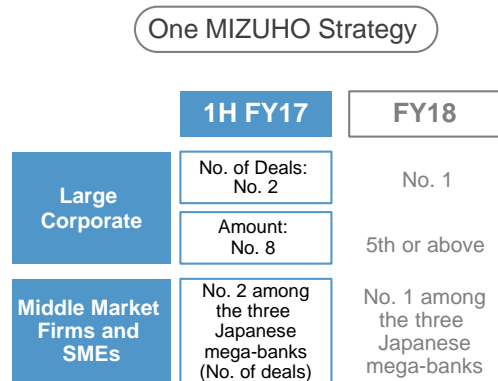
1. Basel III fully-effective basis (based on current regulations), excluding Net Unrealized Gains on Other Securities 2. Excluding Net Unrealized Gains on Other Securities
3. Group aggregated 4. Shares listed on the Japanese stock markets, acquisition cost basis, cumulative amount from FY15 to FY18
5. The range of management account companies has been changed since 1Q FY17 (FY15 results are unchanged)

RBC Balance of Investment Products¹

RBC management basis, rounded figures

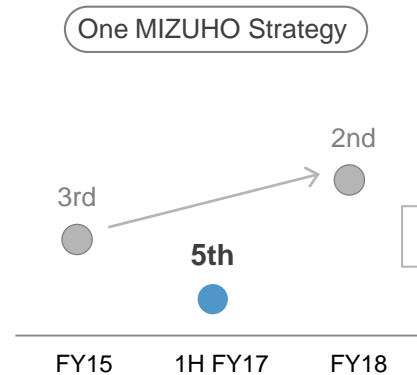


RBC CIC M&A²



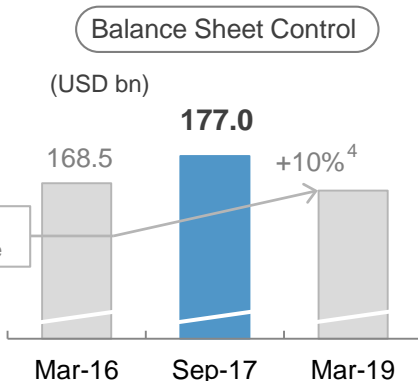
CIC ECM³

Underwriting amount basis



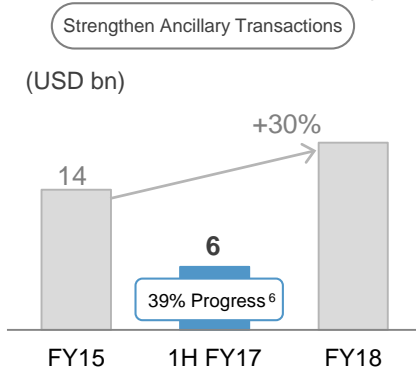
RBC CIC GCC Foreign Currency-denominated Customer Deposits

BK, management account



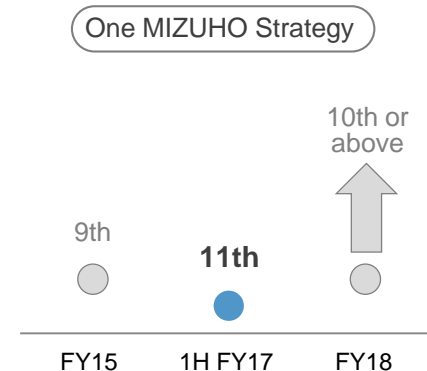
GCC Overseas Non-interest Income⁵

Group aggregate, GCC management basis, rounded figures



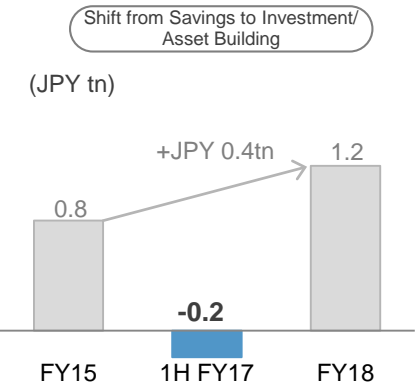
GCC U.S.DCM⁷

Underwriting amount basis



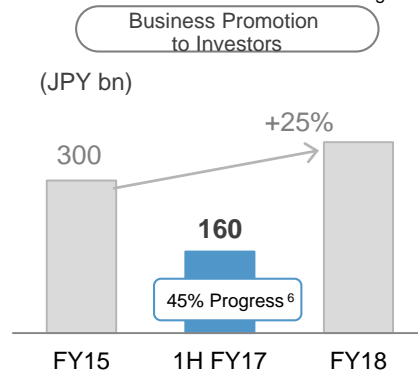
AMC Publicly Offered Investment Trusts⁸

Net increase in publicly offered equity investment trusts (excl. ETFs), rounded figures



GMC Sales & Trading Profits

GMC management basis, rounded figures



1. Aggregate of individual and corporate customers 2. Source: Thomson Reuters (Any Japanese Involvement, excl. real estate deals) 3. Source: Thomson Reuters (Total Domestic and Cross-border Equities)
4. Foreign currency-denominated customer deposits, planned amount versus Mar-16 estimate 5. Excl. Commitment Fees and Guarantee Fees, etc. 6. Progress against FY17 Plan
7. Source: Dealogic. Bonds with issuance amount of USD 250mm and above issued by investment grade U.S. corporations
8. FY15 Results: Simple aggregate figures for Mizuho Asset Management, DIAM and Shinko Asset Management, 1H FY17 Results and FY18 Plan: AM non-consolidated basis

Revised Earnings Plan of FY2017

Consolidated	FY2016 Results	FY2017		
		1H FY2017 Results	Revised Plan	vs Original Plan
(JPY bn)				
Consolidated Net Business Profits	663.4	241.6	640.0	-
Credit-related Costs	-47.5	128.0	60.0	+ 100.0
Net Gains (Losses) related to Stocks	242.1	107.9	215.0	-
Ordinary Profits	737.5	431.3	790.0	-
Net Income Attributable to FG	603.5	316.6	550.0	-
Difference in Net Income b/w Consolidated and 2 Banks*	215.4	38.2	165.0	-

2 Banks	FY2016 Results	FY2017		
		1H FY2017 Results	Revised Plan	vs Original Plan
(JPY bn)				
Net Business Profits	494.3	180.7	460.0	-
Credit-related Costs	-49.3	123.5	60.0	+ 100.0
Net Gains (Losses) related to Stocks	210.5	110.1	165.0	-
Ordinary Profits	522.8	358.0	545.0	-
Net Income	388.0	278.3	385.0	-

* Net Income Attributable to FG – Net Income of 2 Banks

Assumption (no change): Policy Interest (O/N) -0.10%, 3M TIBOR 0.05%, JGB10y 0.00%, Nikkei Stock Average JPY 19,800, JPY 115/USD

■ Net Income Attributable to FG is estimated to be JPY 550.0bn (same as the original plan)

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

Cash Dividend per Share of Common Stock

	FY2017	
		Change from FY2016
Interim Cash Dividend Payment	JPY 3.75	-
Fiscal Year-end Cash Dividend Payment (estimate)	JPY 3.75	-
Annual Cash Dividend (estimate)	JPY 7.50	-

Financial Results by In-house Company

Group aggregated, management account, rounded figures

(JPY bn)	Net Business Profits					Net Income ¹				
	Results			Plan		Results			Plan	
	1H FY16	1H FY17	YoY	FY17	YoY	1H FY16	1H FY17	YoY	FY17	YoY
RBC	-3.0	-8.1	-5.1	42.0	30.0	-12.0	10.0	22.0	27.0	-2.0
CIC	119.3	95.3	-24.0	218.0	-23.0	113.0	103.0	-10.0	231.0	13.0
GCC	66.5	39.1	-27.4	125.0	10.0	40.0	29.0	-11.0	77.0	-6.0
GMC	243.5	136.5	-107.0	219.0	-95.0 ²	157.0	92.0	-65.0	147.0	-77.0
AMC	9.3	11.3	2.0	24.0	4.0	4.0	5.0	1.0	11.0	1.0
In-house Company Total	435.6	274.1	-161.5	628.0	-74.0	302.0	239.0	-63.0	493.0	-71.0
FG Consolidated	403.2	241.6	-161.5	640.0	-23.4	358.1	316.6	-41.5	550.0	-53.5

1. Figures for FG Consolidated are Net Income Attributable to FG 2. Compared with FY2016 results (JPY 315.0bn: excluding Net Gains related to ETF)

Capital Management

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

Strengthening of the Stable Capital Base

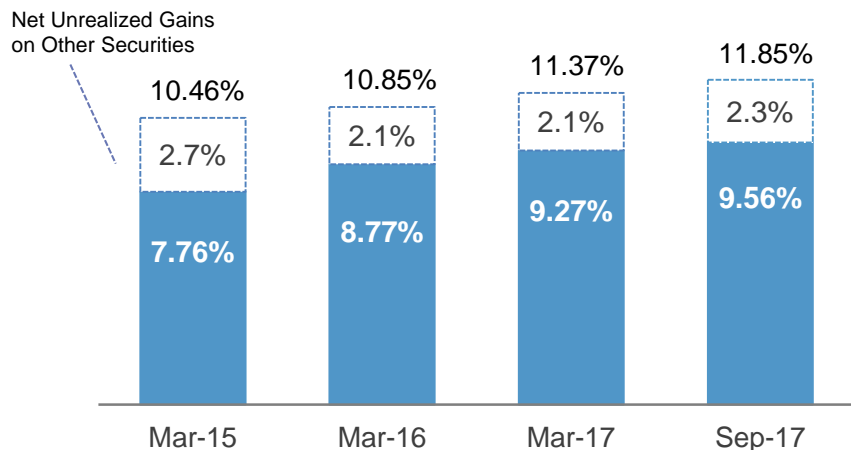
Medium-term Business Plan

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



Steady Return to Shareholders

Dividend Policy

Steady dividend payout 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 Stock

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

FY17 (estimate): JPY 7.50
(Dividend payout ratio 34.6%²)
Interim Cash Dividend Payment: JPY 3.75
Fiscal Year-end Cash Dividend Payment: JPY 3.75 (estimate)

1. Basel III fully-effective basis (based on current regulations). Including the Eleventh Series Class XI Preferred Stocks up to 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 FY17 of JPY 550.0bn

1. 1H FY2017 Financial Results – Executive Summary

2. Fundamental Structural Reform

3. Mizuho's Digital Innovation

4. Mizuho's ESG

5. 1H FY2017 Financial Results

Current Status and the Necessity of Structural Reform

Changes in business environment

- **Strengthening cost competitiveness has become an urgent requirement for financial institutions due to the increasingly difficult business environment**
 - Topline profit has reached a plateau due to prolonged low interest rates, decrease in volatility in financial markets, and decline in margin with intensifying competition in lending
 - Securing bottom line profit through cost reduction has become a common challenge for global financial institutions
- **Astounding development of technology**
 - It is becoming necessary to address the ever diversifying financial needs of customers through collaboration with partners in other industries, incorporating new financial demands and utilizing open innovation

Mizuho's current status

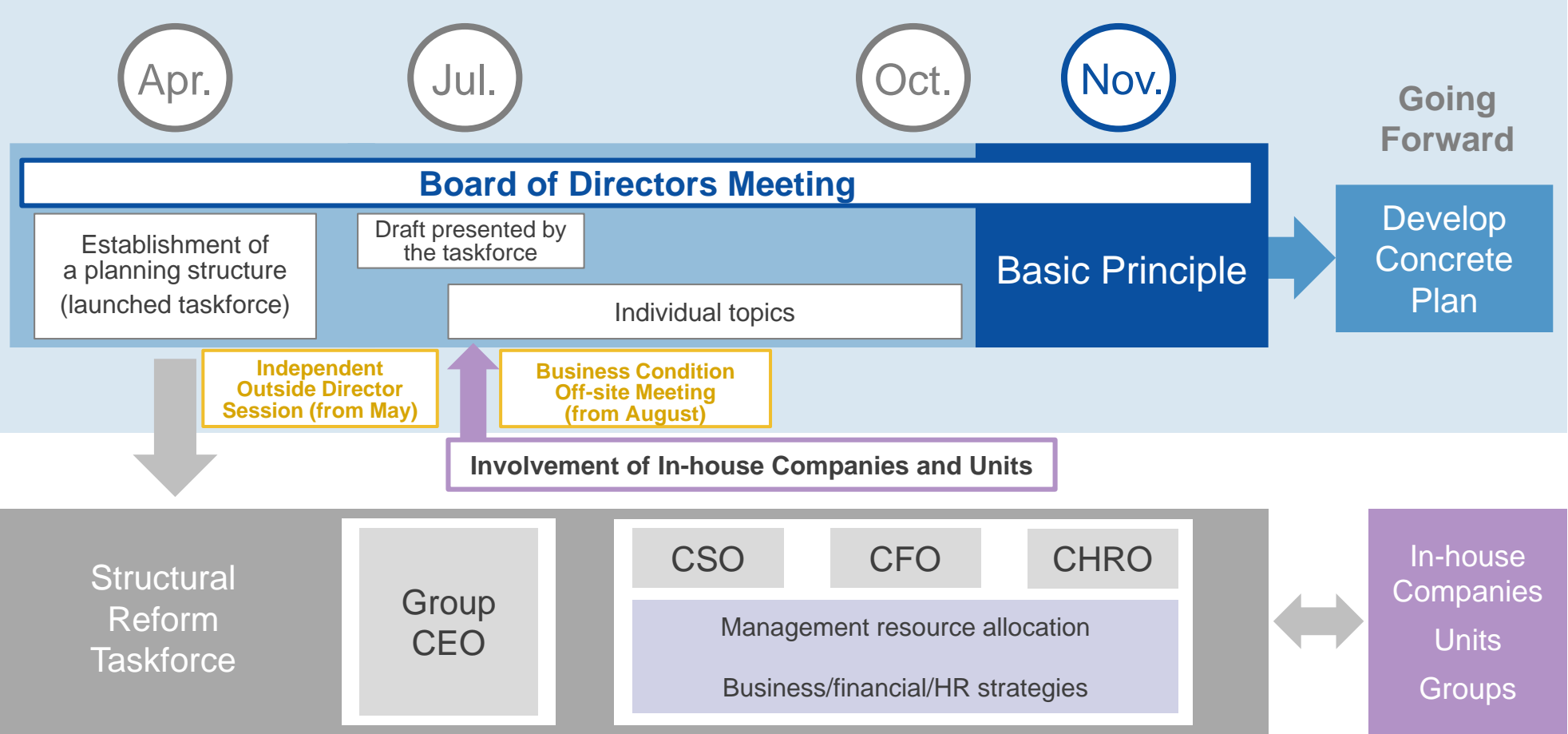
- **While the One MIZUHO strategy focusing on meeting customer needs is performing well, Mizuho's earnings are experiencing a declining trend. Reinforcement of expense control and strengthening of earning power are necessary**
 - Non-interest income showed significant progress under the One Mizuho strategy, however, it was not sufficient enough to offset the downward pressures under the negative interest rate policy and fiercer competition in lending
 - On the other hand, strategic expenses based on the assumption of gross profits growth increased gradually. Depreciation related to the Next-Generation IT Systems will also become a negative factor for future profits
 - Improvement in profitability and strengthening of competitiveness through streamlining of organization and simplification of operational processes are necessary

Begin structural reform to fundamentally transform Mizuho's business bases and stay ahead of the times as a leader in the financial industry

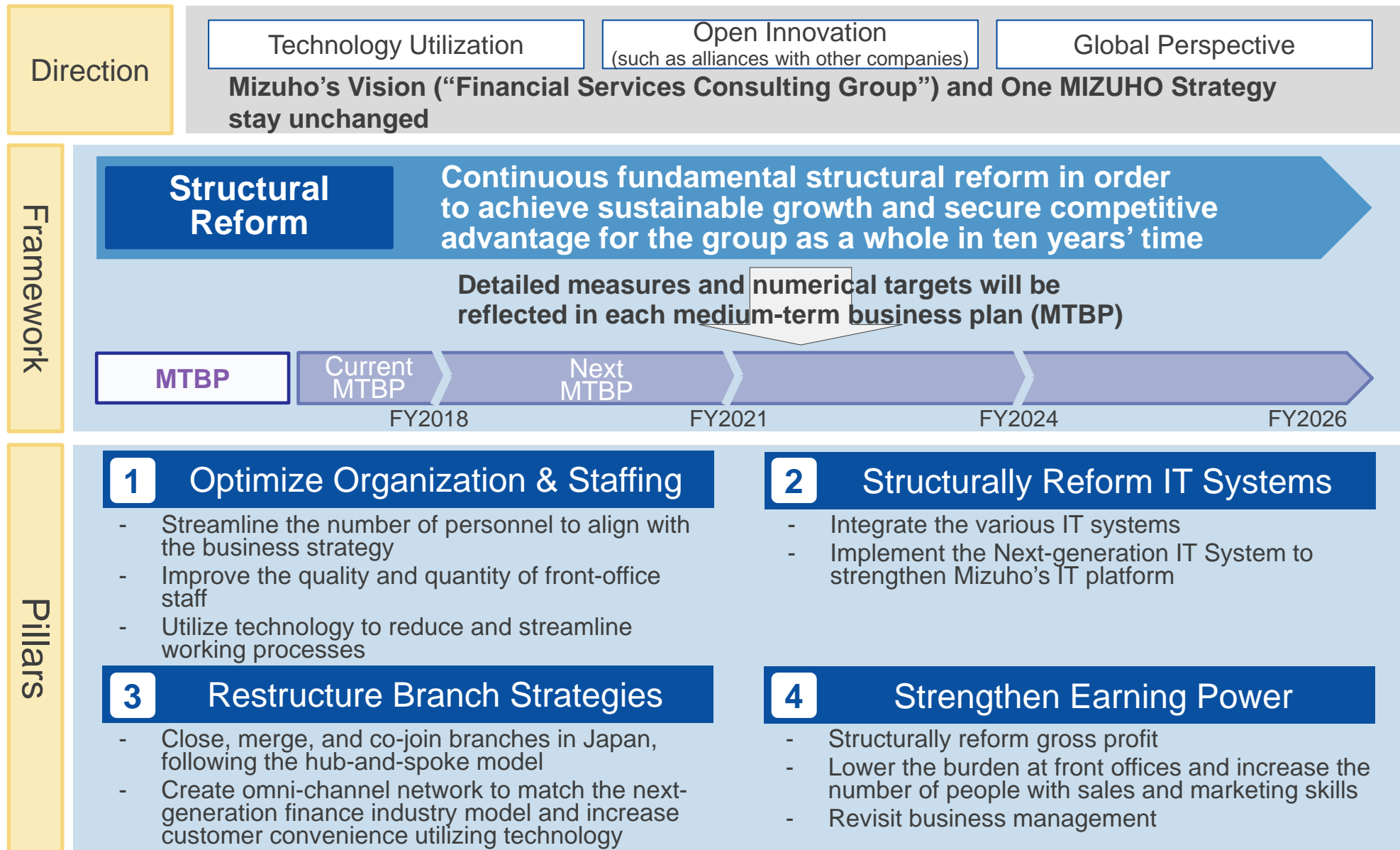
Structural Reform – Planning Process

Recognized the necessity for structural reform at an early stage given the changes in the business environment and Mizuho's current status.
Formed a taskforce in spring to discuss strategies from various angles, where independent outside directors were fully involved in the discussions.

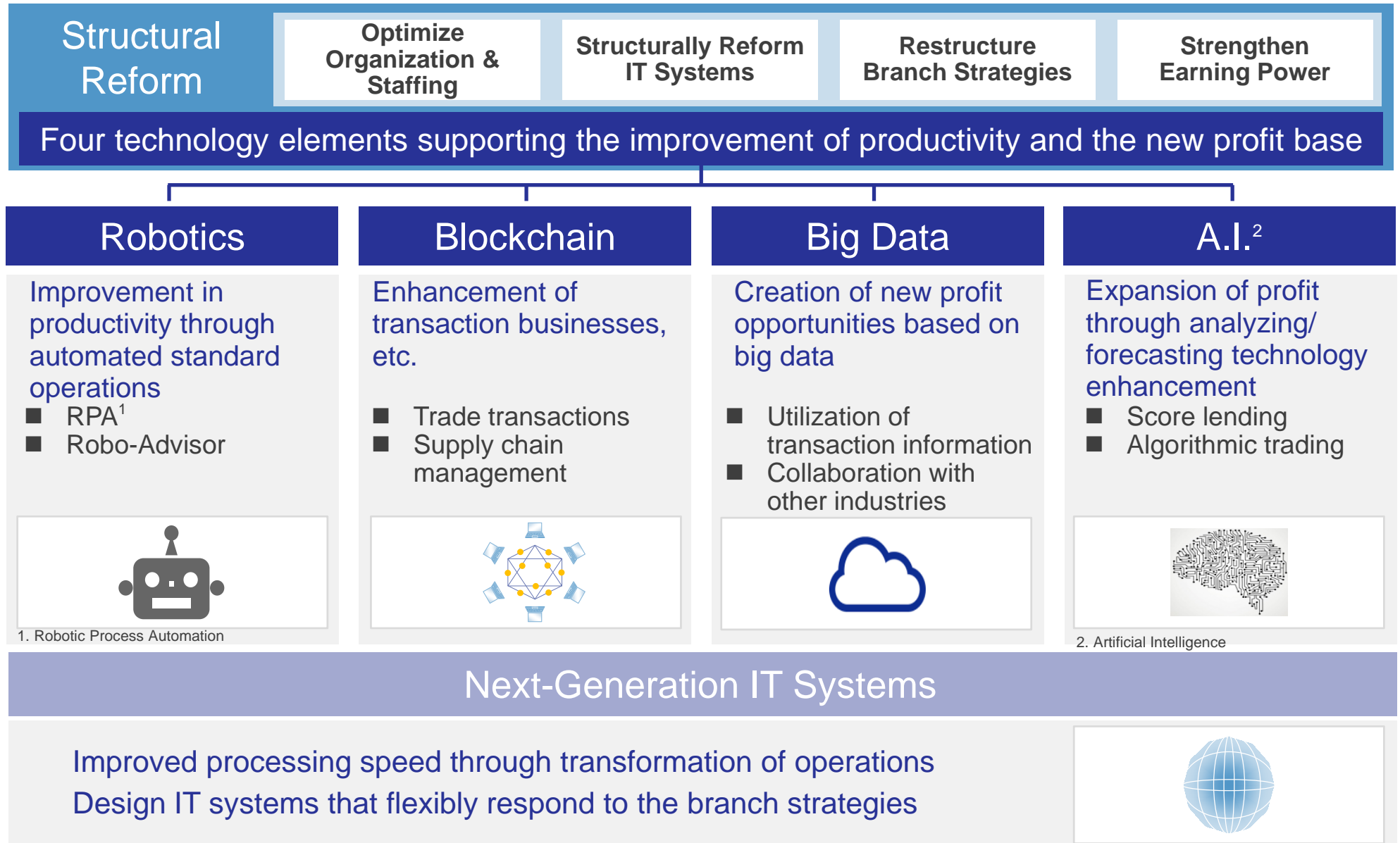
<Development Process of Basic Principle>



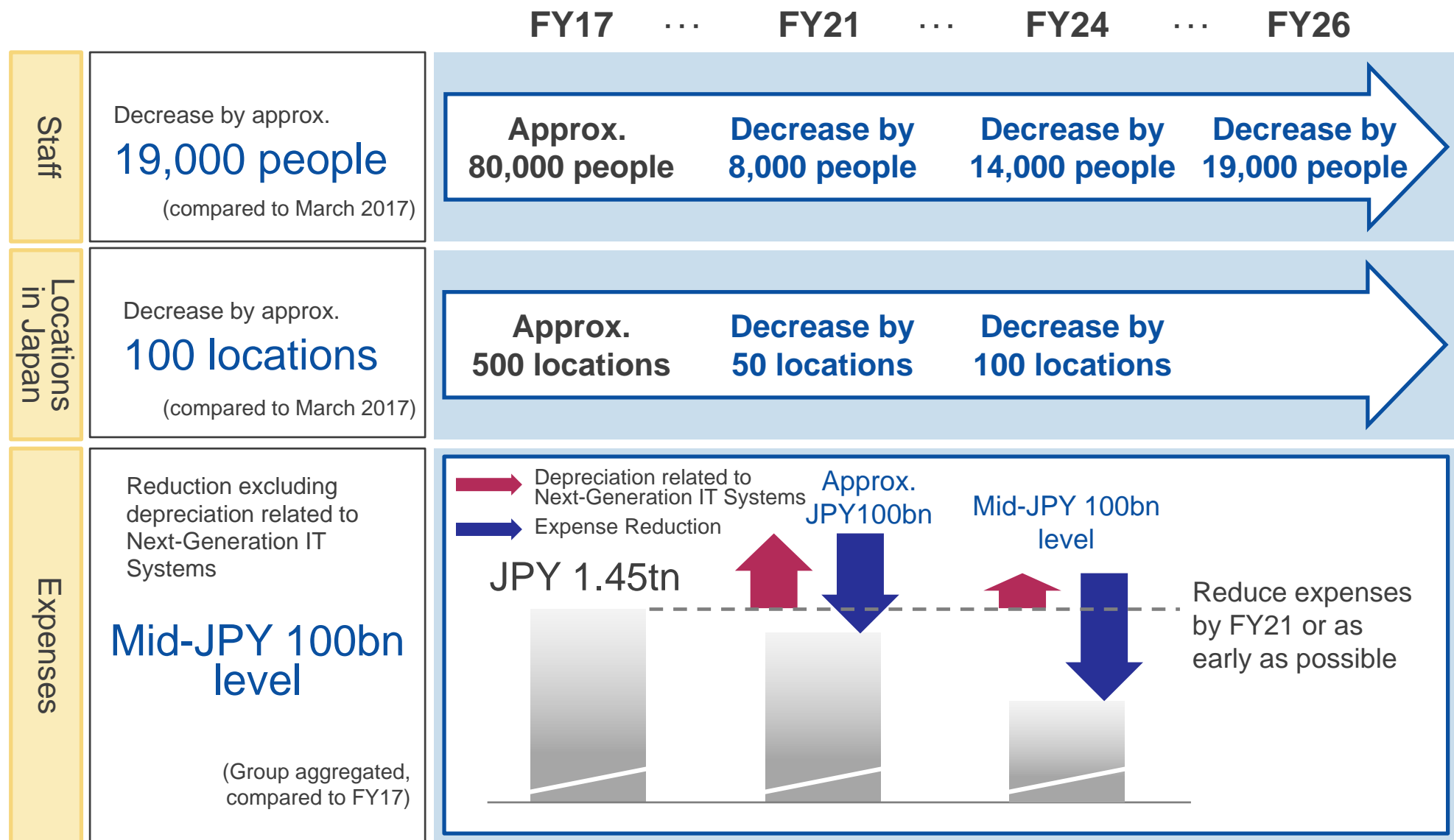
Structural Reform – Overview



Technologies Supporting the Structural Reform



Structural Reform – Quantitative Image



Optimization of Staffing and Enhancement of Capabilities

1 Optimize Organization & Staffing

From FY16

Fundamental Reform of HR Management

Enhancement of Capabilities
(Competency utilization/active participation of employees)

From FY17

Structural Reform of Staffing and Expense

Optimization of Staffing
(Streamlining/shift to front office)

Maximize productivity of each staff

Streamline the number of personnel through measures such as reduction of staff for standardized operations by utilizing technologies and integration of operations both in and outside Japan

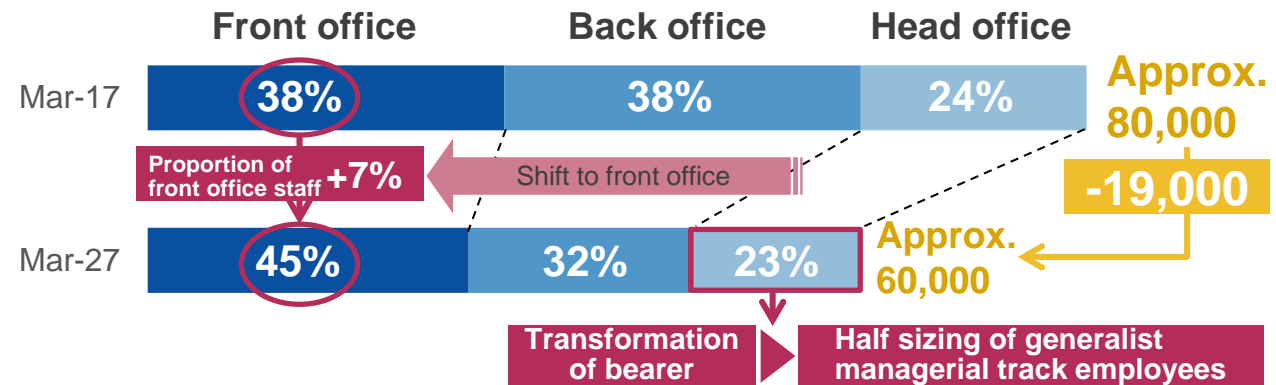
Shift staff from back/head office to front office and promote the active participation of a diverse workforce

Promote optimization of staff structure through external transfer of staff belonging to large scale age group, streamline **approx. 30%** of the no. of personnel and rectify high cost structure

Improve the staff quality by securing and developing staff who can cultivate new businesses

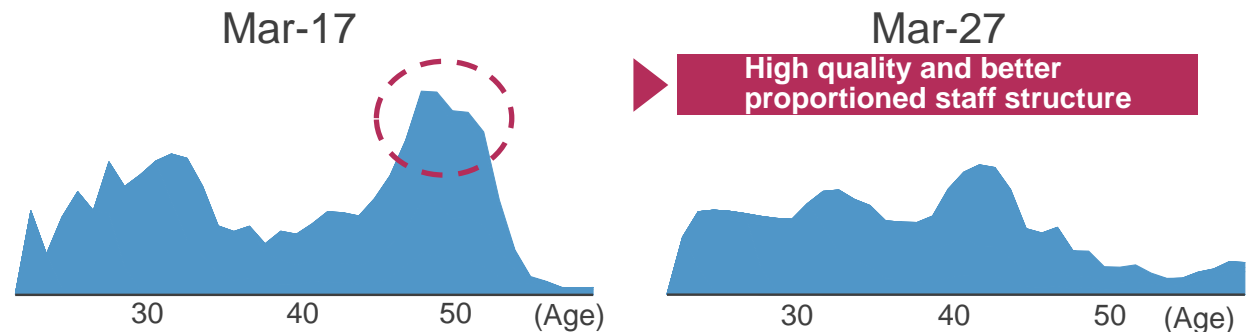
Optimization of Staffing

No. of personnel



Staff Structure of Generalist Managerial Track Employees (image)

Generalist managerial track staff of FG/BK/TB



- **Integrate various IT systems**
Centralization/integration with consideration on the timing of IT systems renewal, operational characteristics, etc.
- **Reduce costs by utilizing technology**
Automation of testing/operation using RPA, etc.
- **Strengthen IT platform through**
Next-generation IT Systems implementation

Cost reduction

Downsizing of surrounding IT systems (channel/information, etc.)

Speed up new products/services provision

→ Independent components by business/function

Completion of the Next-generation IT Systems will enable reduction of new development costs by **approx. 30%** (compared to the current IT system)

Productivity improvement

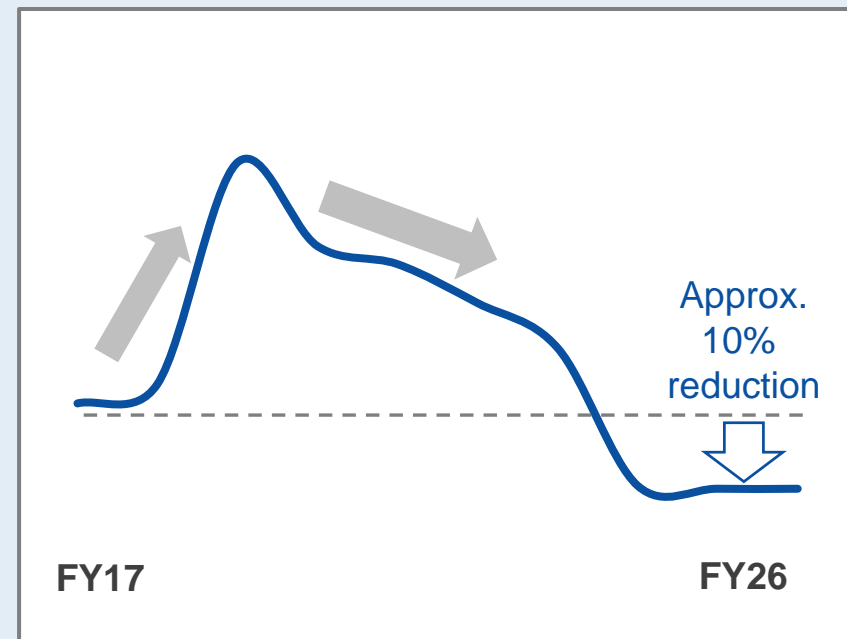
Service provision not constrained by the control branch

→ Accelerate the hub-and-spoke model by centralizing operations

Paper free environment

→ Digitalized data reporting/electronic approval workflow linked to operation systems

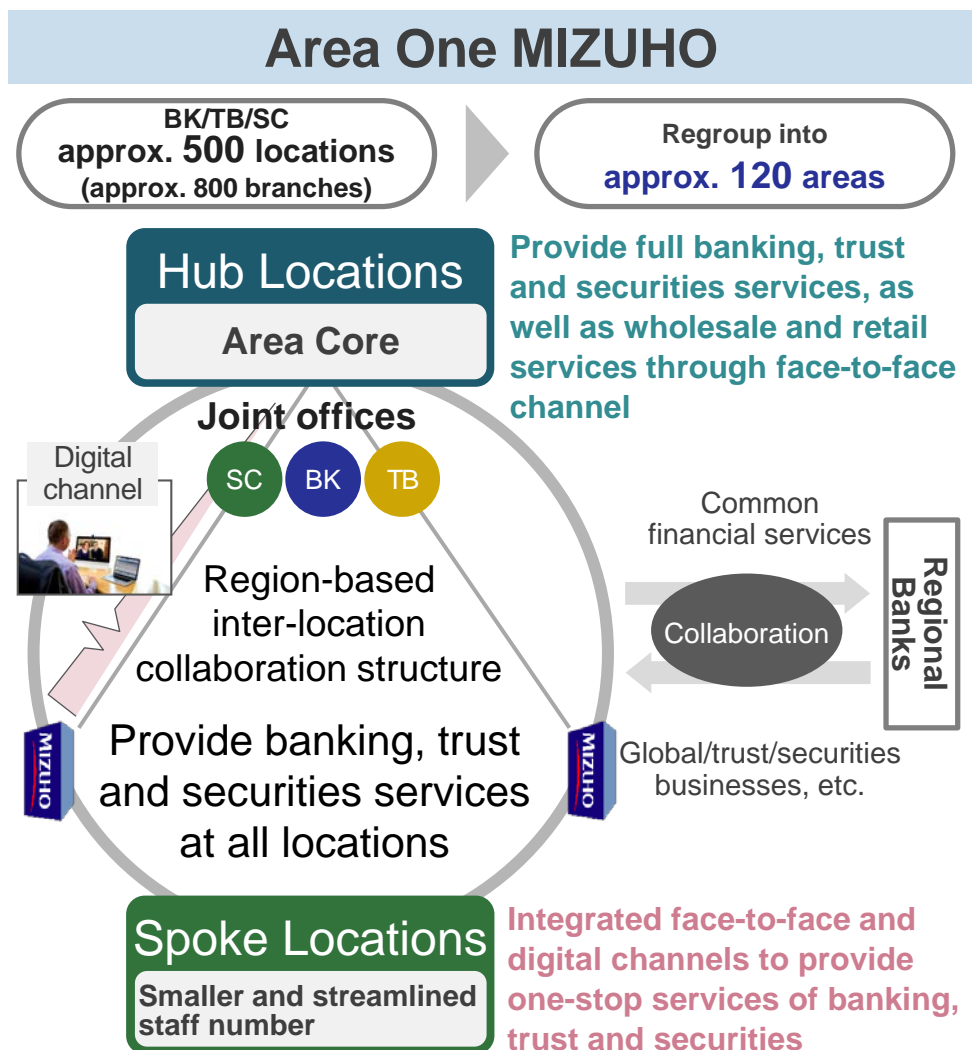
Transition of IT Systems Expense (image)



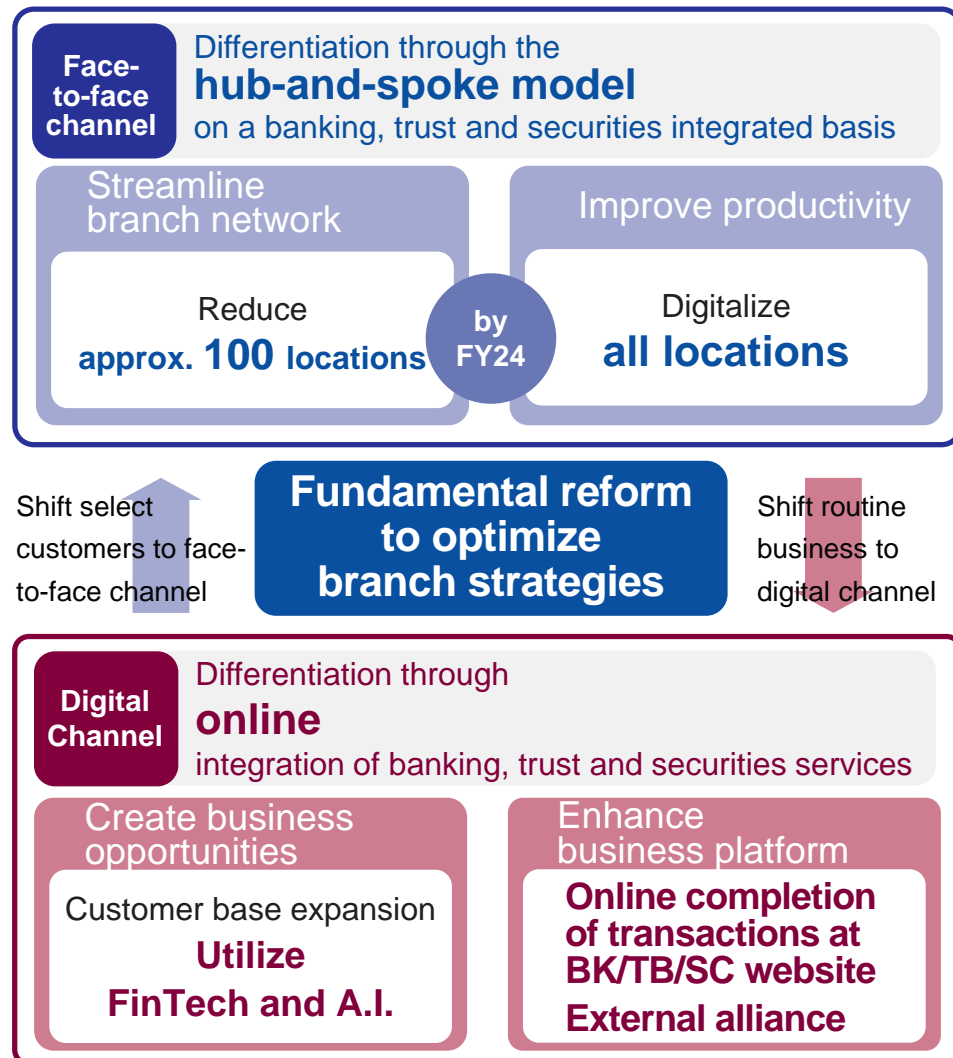
Reduce by **approx. 10%** by FY2026
(compared to FY2017)

**Sufficiently secure room
for new investments**

Hub-and-spoke model for providing integrated banking, trust and securities services



Differentiation through channel reform



Transform branches to accommodate changing customer needs and behaviors

– Mizuho Digital Corner (Trial implementation started from FY17)



Strengthen earning power through streamlining of head office/operation processes and transition of profits structure

Head office/ operation processes

Reduce front-line burden

- Delegation of authority to strengthen front line capabilities
- Expedite credit assessment management by reviewing part of the process

Improve the quality and quantity of front-office staff

- Reallocation of head-office staff to front lines
- Securing/training of staff capable of implementing business strategies

Revisit business administration

- Integration of complex business processes
- Simplification of meeting/committee management processes

In-house companies

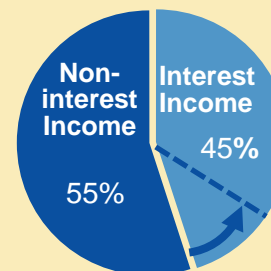
Structurally reform gross profit

- Capturing of growth areas
- Expansion of risk taking areas
- Utilization of technology

Initiatives by each in-house company (next slide)

Transition of profits structure

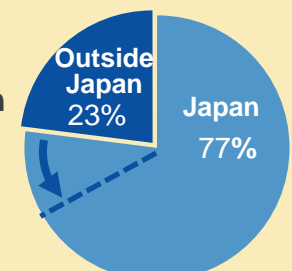
Proportion of Non-interest Income



FY2024

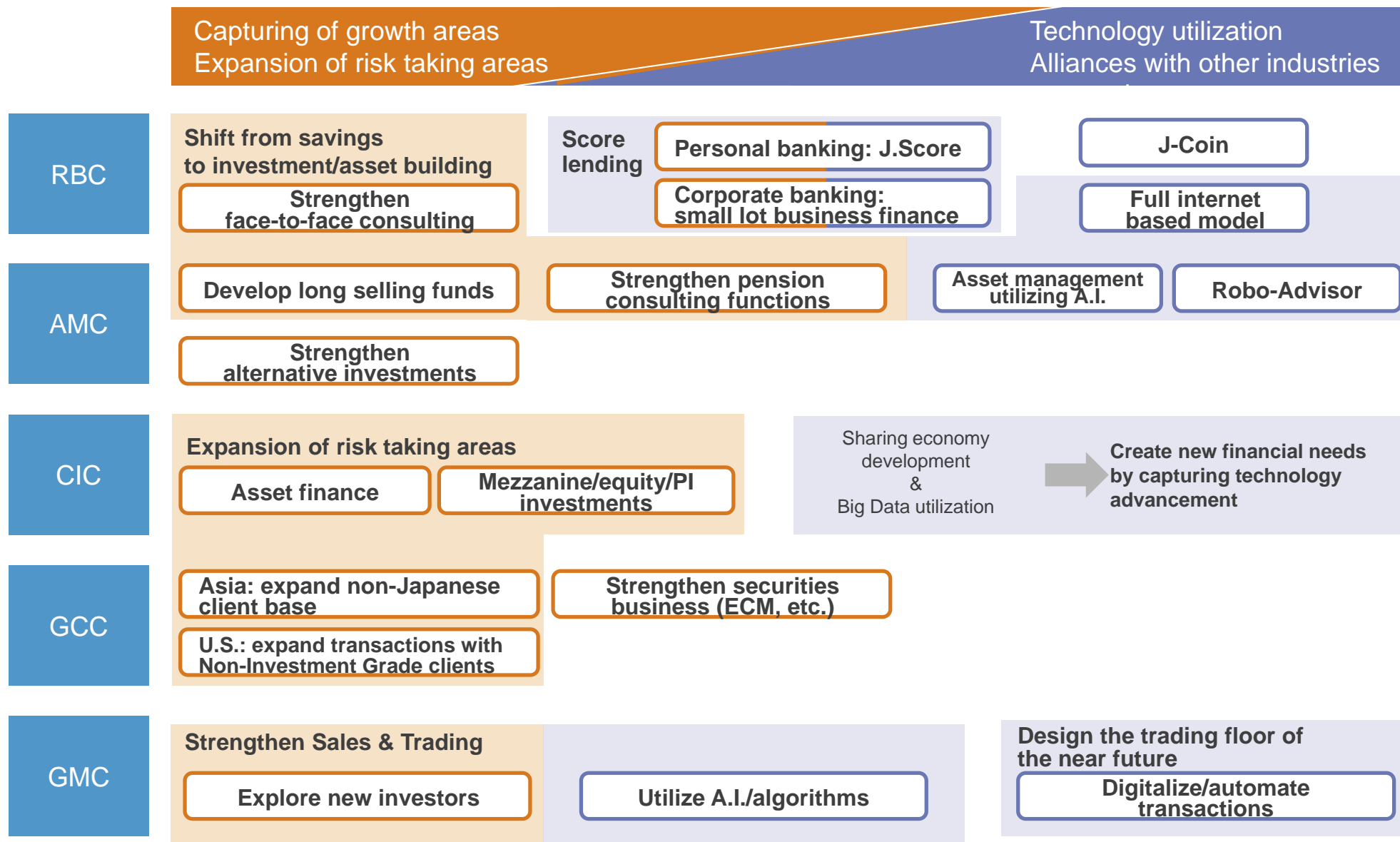
Mid-60% range

Proportion of Gross Profits outside Japan



Approx. 30%

Group aggregated, Customer Groups, Gross Profits. Results for 1H FY17



1. 1H FY2017 Financial Results – Executive Summary

2. Fundamental Structural Reform

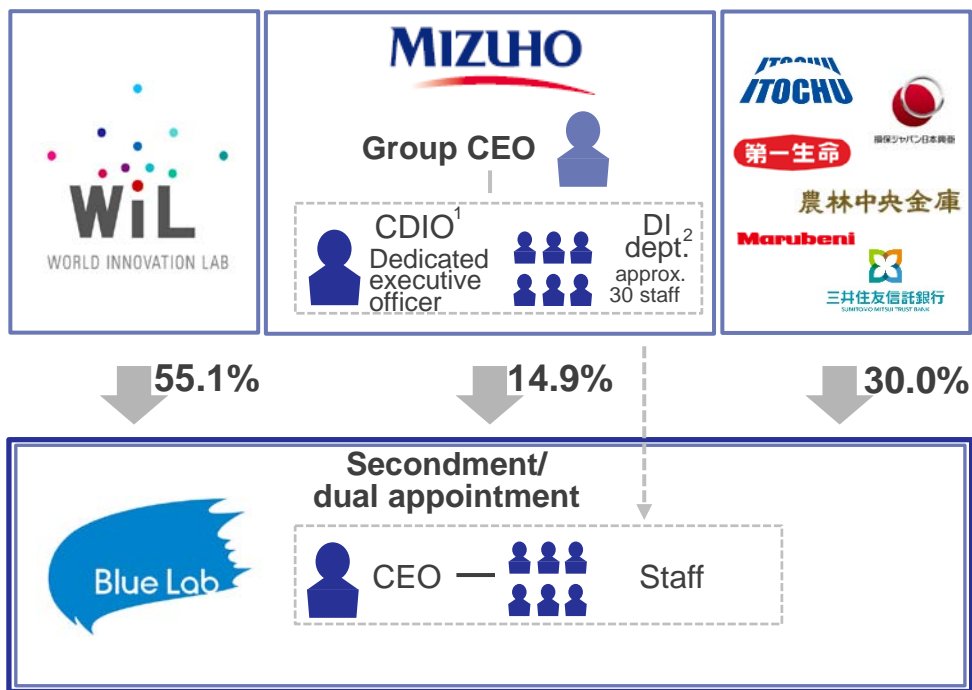
3. Mizuho's Digital Innovation

4. Mizuho's ESG

5. 1H FY2017 Financial Results

Mizuho's Initiatives

Promotion Structure



IoT Incubator Company

Open Innovation

Collaborate flexibly with other industries, etc.

Create Platform

Create a platform that is beneficial for all participants

Pursue Actual Business

Materialize added value at an early stage

Global Expansion

Co-creation and information gathering on a global basis

1. Chief Digital Innovation Officer 2. Digital Innovation Department

Specific Initiatives



Investments to Create New Business

Limited to FinTech

Mizuho FinTech Fund **MIZUHO**

FinTech Fund **SBI GROUP**

Not limited to FinTech

Investment in three US based venture capitals



Japan's first A.I.-based Score Lending Starts

A.I.-based Score

- Utilize A.I. and Big Data
- Score customers' credit and potential
- Highest score is 1,000
- Immediate score indication



Lending

- Indicate lending terms based on the score
- Ability to check borrowing terms on a regular basis
- Ability to make borrowing application instantly



Provide financial and non-financial services on the A.I.-based scoring platform on or after FY2018

Score improvement by inputting personal information

- Input information by oneself
- More than 100 questionnaire entries for score improvement (voluntary)
- Potential score improvement by providing Mizuho/SoftBank contract information

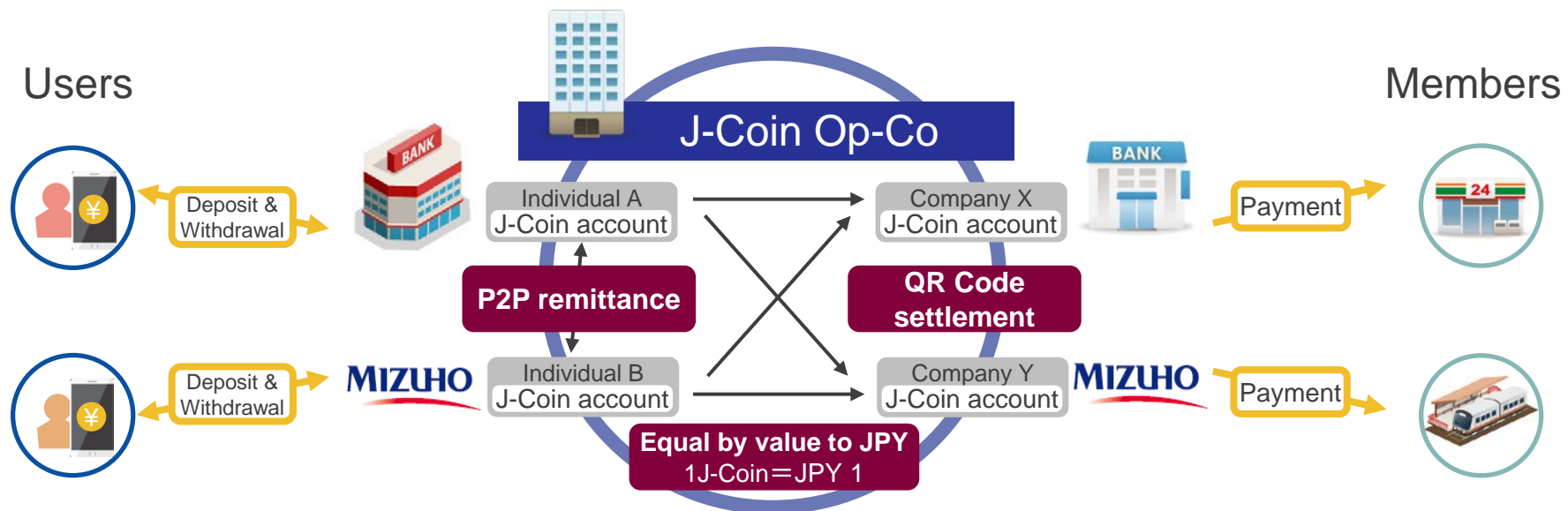


J-Coin (tentative) Concept

Develop an open settlement platform where all Japanese banks participate

Cashless	Decreased social cost	Decrease cost associated with cash management
	Enhanced convenience	Settlement platform allowing transmission between individuals Secure a globally utilizable transmission platform
Accumulation/utilization of settlement data	Create innovation opportunity, etc.	Data will not be monopolized by a single player. It will be shared among financial institutions and members

Economic ripple effect of approx. JPY 10tn (Mizuho estimate)
including the decrease in cash management costs for the Japanese financial industry



1. 1H FY2017 Financial Results – Executive Summary

2. Fundamental Structural Reform

3. Mizuho's Digital Innovation

4. Mizuho's ESG

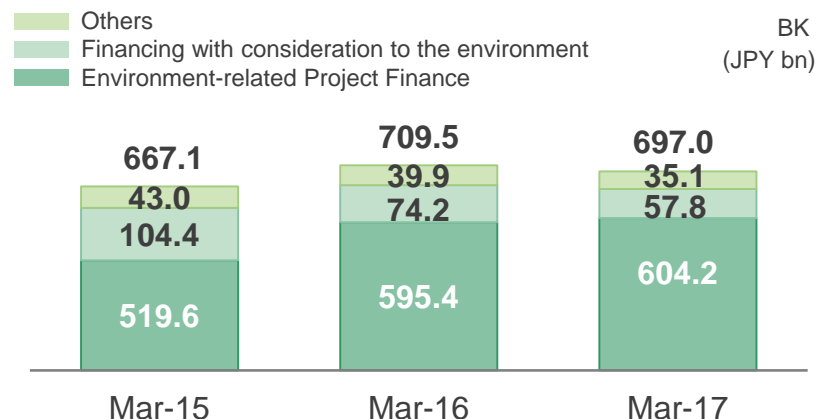
5. 1H FY2017 Financial Results

Initiatives Related to Environment and Society

Environment

Contribute to the development of a sustainable society from financial aspects through environmental finance

Environmental finance results



Green bond issuance (October 2017)

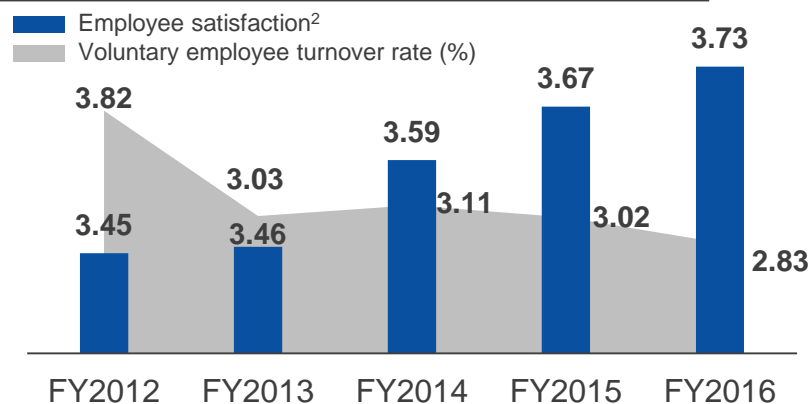
< Structure >



Society

Develop a platform that allows all employees to actively participate through sustainable employee engagements

Transition of Employee Satisfaction



Category		Numerical Target	Due	Jul 2017
Outside Japan ³	Percentage of management positions filled by employees hired outside Japan	50%	Jul 2019	41%
	Percentage of management positions filled by women	10%		8%
In Japan ⁴	Percentage of management positions filled by women	10%		4%
	General Manager equivalent	20%	FY2018	12%
	Manager equivalent and above	30%		24%
	Supervisor equivalent and above	100%	FY2018	23%
	Percentage of Eligible male employees who take childcare leave			

1. Environmentally-conscious projects 2. Average of "Employee satisfaction" in employee survey on a scale of 1 to 5 3. BK 4. FG+BK+TB+SC

Reference: ESG-related Recognition and Awards

Inclusion in Social Responsibility Indices¹



Dow Jones Sustainability
Index Asia Pacific



MSCI ESG Leaders
Indexes



FTSE4Good
Index Series



Morningstar Socially
Responsible Investment
Index (MS-SRI)



Bloomberg Financial Services
Gender-Equality Index



SNAM
Sustainability Index

<ESG Index selected by GPIF²>



“Broad Index”
FTSE Blossom
Japan Index



“Thematic Index”
MSCI Japan Empowering
Women Index (WIN)

Other Awards



New Diversity
Management Selection 100
2016



Nadeshiko Brand
2016
Semi-Nadeshiko
Brand 2017



Platinum
Kurumin



PRIDE Index
Gold rating



Health and Productivity
Management Organization
2017



Service &
Hospitality Award
Special award FY2017



HDI-Japan 2017
Customer Service
3 Star Award



HDI-Japan 2017
Support Portal
3 Star Award



Competitive
IT Strategy Company
2017

1. <https://www.mizuho-fg.com/csr/mizuhocsr/rating/index.html> 2. Government Pension Investment Fund, Japan

Progress of Strengthening Corporate Governance

Continue the “progressive” reform of governance as a front-runner to enhance our corporate value

First in Japan Filed the Corporate Governance Report in compliance with the Corporate Governance Code on the day of Code enforcement

Disclosed the “Policy Regarding Cross-holdings of Shares of Other Listed Companies” and the “Standards Regarding the Exercise of Voting Rights Associated with Cross-shareholdings”

First as Japanese Bank Introduced a full-scale In-house Company System

Jun. Independent outside director became Chairman of the Audit Committee

First as Japanese Bank Chairman of the BOD as well as the Chairman of all three legally required committees became independent outside directors

BK/TB/SC became a Company with Audit and Supervisory Committee

Chairman of the Board of Directors (BOD) and Chairman of the three legally required committees		
Chairman of the BOD	Hiroko Ota	Professor, National Graduate Institute for Policy Studies Past Minister of State for Economic and Fiscal Policy
Chairman of the Nominating Committee	Takashi Kawamura	Chairman, Tokyo Electric Power Company, Inc. Past Chairman and President, Hitachi, Ltd.
Chairman of the Compensation Committee	Tatsuo Kainaka	Attorney-at-law, Past Justice of the Supreme Court, Past Superintending Prosecutor of the Tokyo High Public Prosecutor Office
Chairman of the Audit Committee	Tetsuo Seki	Past President, The Shoko Chukin Bank, Ltd. Past Executive Vice President, Nippon Steel Corporation

2014

First as Japanese Mega-bank

Transformation into a Company with Three Committees

Chairman of the BOD as well as all members of the Nominating and Compensation Committees became independent outside directors

2015

2016

2017

Fiduciary Duty (FD) related initiatives

Feb **First as Japanese Mega-bank** Announcement of the Policies Regarding Mizuho's FD

Jan **First as Japanese Mega-bank** Establishment of the FD Advisory Committee (Group Basis)

Mar **First as Japanese Mega-bank** Adopted the Principles for Customer-Oriented Business Conduct set forth by Japan's Financial Services Agency
- Partial revision to the Policies Regarding Mizuho's FD

Oct.

First in Japan

Disclosure of advisor (*komon*) system based on the Tokyo Stock Exchange disclosure regime*

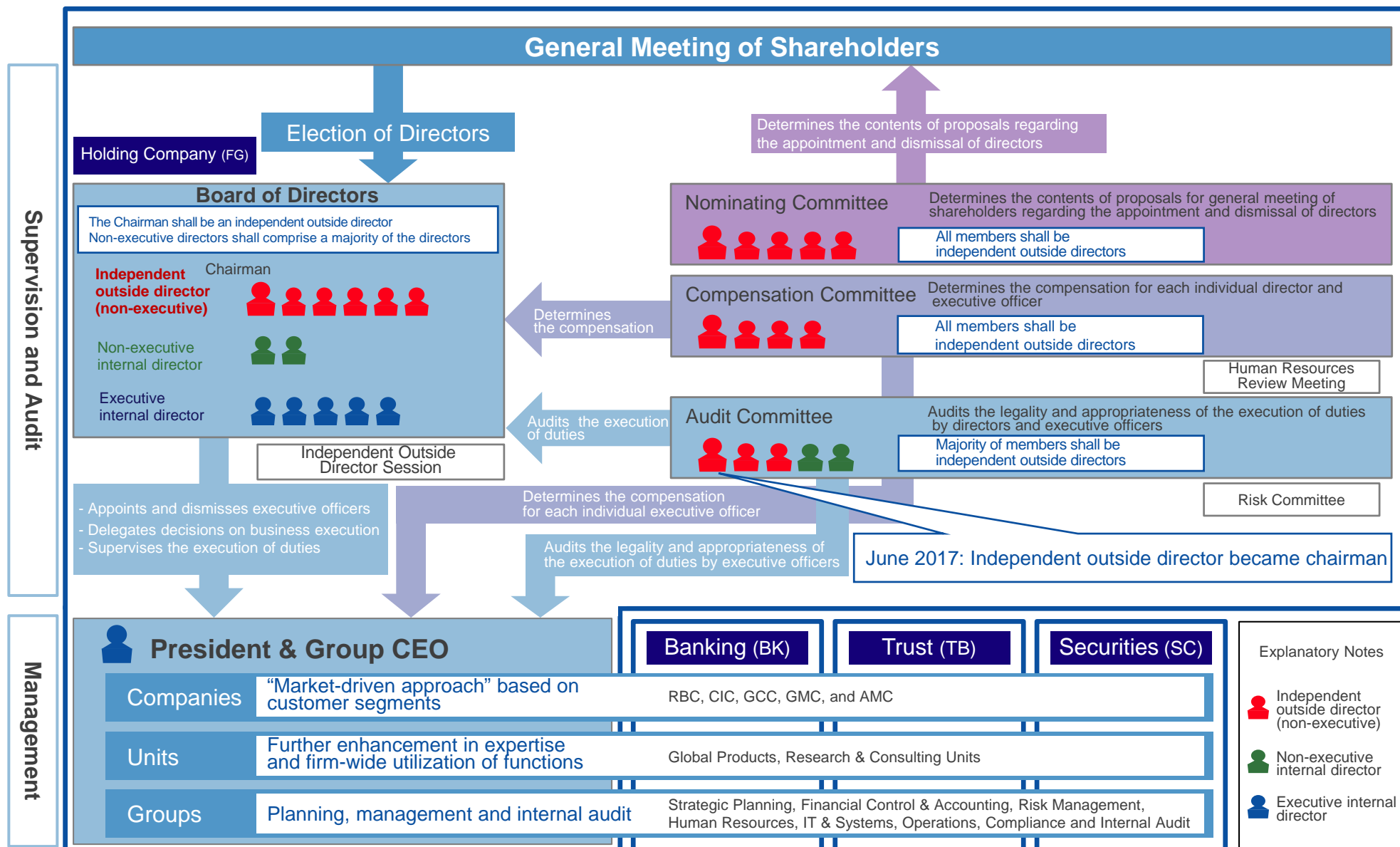
Advisor (*komon*) system (summary)

- Reorganized and revised the advisor (*komon*) system after discussion with all independent outside directors (completed by February 2017)
- Mizuho does not have a *sodanyaku* system hither to

- I **Advisors shall not participate in management of the company (clarification)**
- II **Independent outside directors are engaged in the framework/appointment/compensation process**

* Disclosed names, etc., of advisors who have formerly served as Representative Director and President, etc. of FG based on our advisor (*komon*) system which incorporates the standard of the "Practical Guidelines for Corporate Governance Systems (CGS Guidelines)" formulated by the Ministry of Economy, Trade and Industry as well as the regime to disclose about retired President/CEO holding advisory positions (positions such as *sodanyaku*, *komon* etc.) in Tokyo Stock Exchange's Corporate Governance Report (expected to start in January 2018)

Corporate Governance Structure



1. 1H FY2017 Financial Results – Executive Summary

2. Fundamental Structural Reform

3. Mizuho's Digital Innovation

4. Mizuho's ESG

5. 1H FY2017 Financial Results

Overview of Financial Results

<Consolidated>

(JPY bn)	1H FY17	YoY	Achievement
Consolidated Gross Profits	959.8	-129.8	
Consolidated Net Business Profits	241.6	-161.5	37%
Credit-related Costs	128.0	114.5	
Net Gains (Losses) related to Stocks	107.9	47.0	
Ordinary Profits	431.3	10.3	
Net Income Attributable to FG	316.6	-41.5	57%
CET1 Capital Ratio ¹	11.85%	0.86%	
excl. Net Unrealized Gains on Other Securities	9.56%	0.42%	

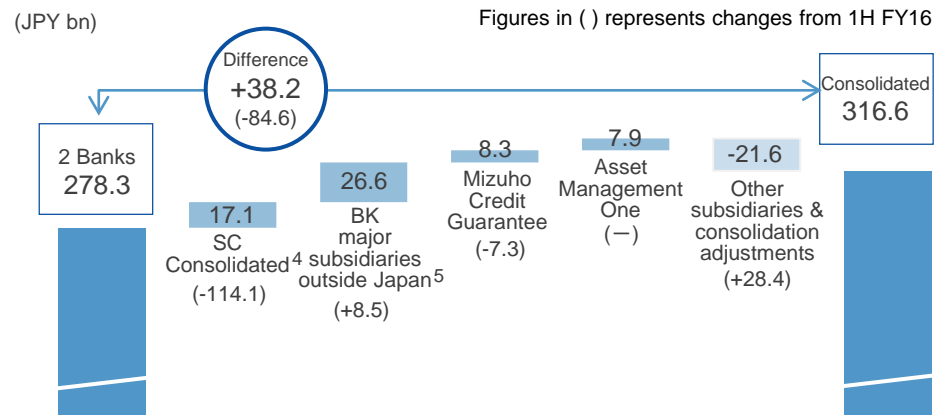
<2 Banks>

(JPY bn)			
Gross Profits	660.1	-107.9	
Customer Groups	528.8	-50.0 ²	
o/w Net Interest Income	335.8	-8.8 ²	
o/w Non-interest Income	246.0	-34.9 ²	
Trading & Others	131.3	-57.8 ²	
G&A Expenses (excl. Non-Recurring Losses)	-479.4	-15.1	
Net Business Profits	180.7	-123.0	39%
Net Income	278.3	43.0	72%

Net Business Profits

(JPY bn)	FY17	YoY
Gross Profits	660.1	-107.9
Net Interest Income	359.5	-18.0
Fiduciary Income	27.6	3.3
Net Fee and Commission Income	165.4	-30.3
Net Trading Income	25.1	-50.4
Net Other Operating Income	82.4	-12.4
G&A Expense (excl. Non-Recurring Losses)	-479.4	-15.1
Net Business Profits	180.7	-123.0
excl. Net Gains (Losses) related to Bonds	145.9	-56.2

Differences in Net Income b/w Consolidated and 2 Banks³



1. Basel III fully-effective basis. (based on current regulations) 2. 1H FY16 figures are recalculated based on the FY17 management accounting rules 3. Net Income Attributable to FG – Net Income of 2 Banks
 4. Mizuho Securities USA and Shinko Asset Management became unconsolidated from SC Consolidated since 2Q FY16 and 3Q FY16, respectively
 5. Including Net Income of Mizuho Securities USA of JPY 5.3bn (1H FY17)

Balance Sheet Control Initiatives

Overview of Balance Sheet (Sep-17)

consolidated

() represent changes from Mar-17

Loans JPY 79tn (+JPY 1.4tn)	Deposits JPY 136tn (+JPY 5.9tn)
JPY ¹ JPY 54tn (+JPY 2.1tn)	JPY ¹ JPY 114tn (+JPY 5.8tn)
Non-JPY ¹ USD 230.5bn (-USD 6.0bn)	Non-JPY ¹ USD 177.0bn (+USD 1.1bn)
Securities JPY 32tn (-JPY 0.2tn)	Non-JPY Customer Deposits / Non-JPY Loans = 77%
Stock JPY 3tn (+JPY 0.0tn)	Other Liabilities JPY 63tn (+JPY 2.7tn)
Cross-shareholdings disposal: -JPY 58.1bn	Net Assets JPY 9tn (+JPY 0.3tn)
JGB JPY 12tn (-JPY 1.2tn)	Leverage Ratio 4.14%
Non-JPY bonds JPY 10tn (+JPY 0.5tn)	
Other Assets JPY 97tn (+JPY 7.8tn)	
Total Assets JPY 209tn	RWA JPY 61tn

FY2017 Initiatives

Loans Improve risk-return	< IH results > P.40 Loan spread outside Japan remained flat due to reduction of low-profitability assets
Deposits (JPY) Accelerate the shift from savings to asset building	P.43 Investment products balance increased
Deposits (Non-JPY) Accumulate customer deposits systematically	P.41 Non-JPY deposit to loan structure remained stable
Securities (stock) Promote cross-shareholdings disposal to achieve the disposal plan on an acquisition cost basis	P.46 Progress as planned to achieve the JPY 550bn reduction plan ² (60.6% progress)
Securities (bond) Fully instill early warning system reflecting the external environment conditions	P.45 Continued to conservatively operate taking into account the rise in interest rate
Net Assets Steadily accumulate Retained Earnings in order to achieve CET1 Capital Ratio of approx. 10%	P.13 Capital accumulation progressed steadily

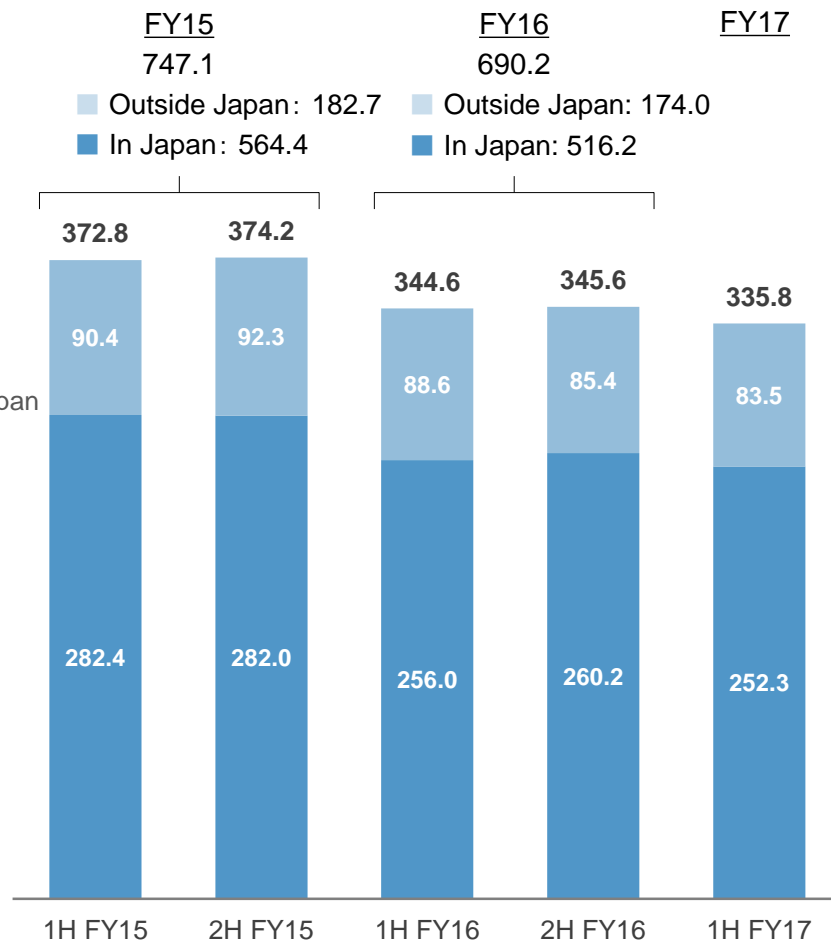
1. Breakdown of JPY and Non-JPY are on management account basis, rounded figures 2. Cumulative basis from Mar-15 to Mar-19

Net Interest Income from Customer Groups

Net Interest Income^{1, 2}

2 Banks, management account

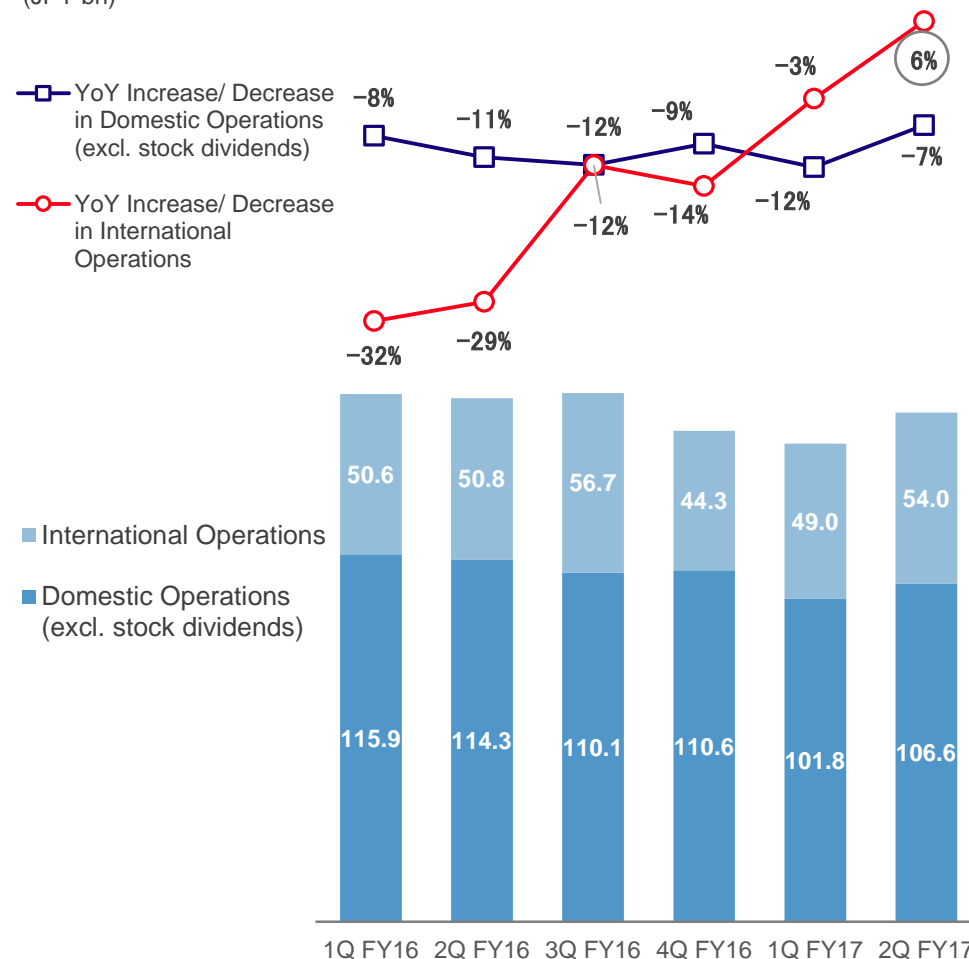
(JPY bn)



Reference: Trend of Net Interest Income

BK non-consolidated

(JPY bn)



1. In Japan: aggregate of BK domestic banking and TB / Outside Japan: Net Interest Income of BK international operations

2. New management accounting rules have been applied in FY17. FY15 and FY16 figures are recalculated. The original figures for Net Interest Income before the recalculation were: FY15: JPY 736.4bn (1H: JPY 369.3bn) and FY16: JPY 687.9bn (1H: JPY 342.7bn)

Net Interest Income from Customer Groups (In Japan)

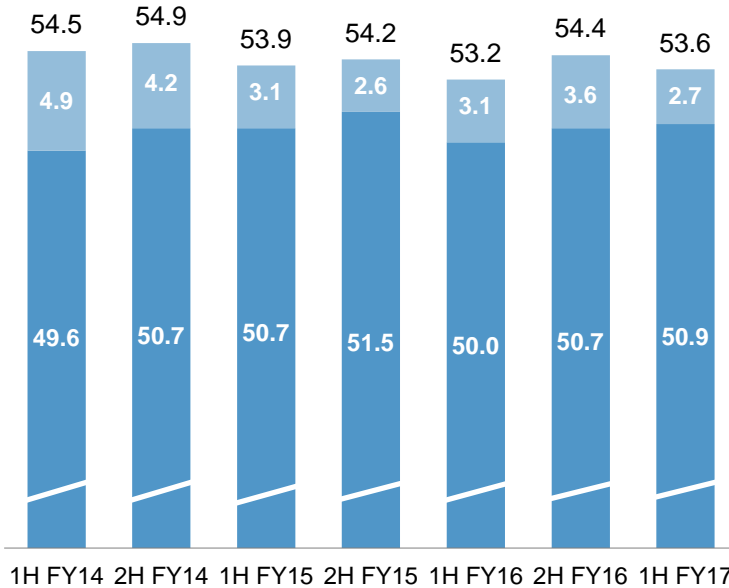
Loan Balance in Japan¹

2 Banks

(JPY tn)

Average Balance

- Loans to the Japanese Government, etc.
- Loans in Japan (excluding loans to the Japanese Government, etc.)

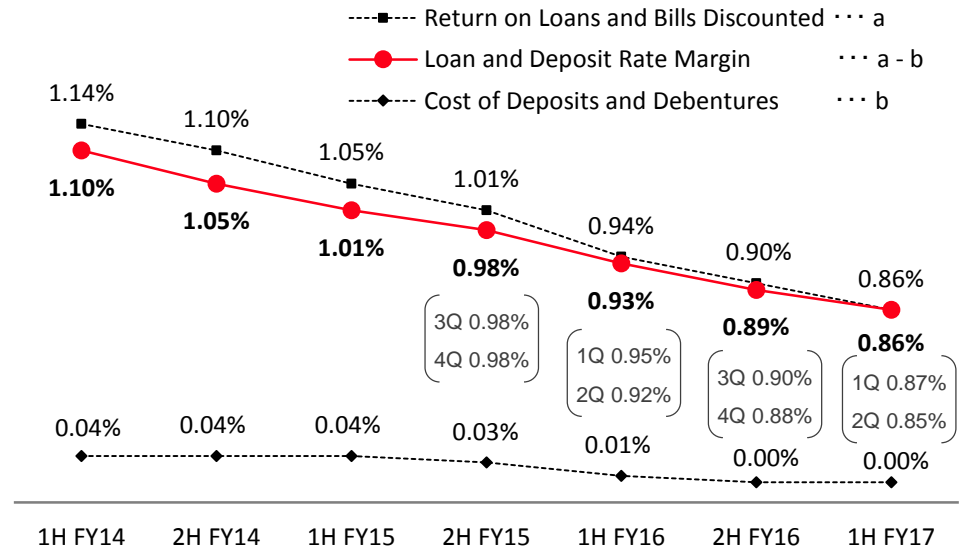


Period-end Balance

	Sep-14	Mar-15	Sep-15	Mar-16	Sep-16	Mar-17	Sep-17
In Japan	54.9	54.7	54.7	53.9	54.0	54.8	53.6
Large Corp., etc. (o/w Japanese Gov.)	22.7	22.2	21.6	21.1	22.1	22.3	21.3
SMEs ²	20.3	20.7	21.4	21.4	20.9	21.7	21.8
Individuals ³	11.8	11.8	11.6	11.3	11.0	10.7	10.4

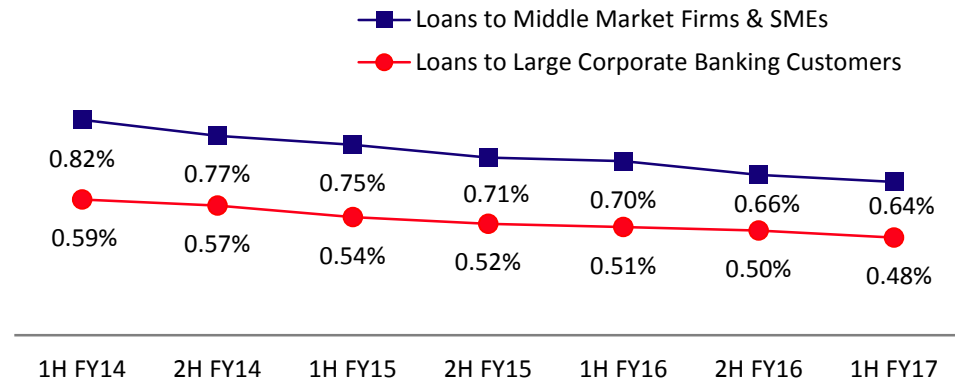
Loan and Deposit Rate Margin in Japan⁴

2 Banks



Loan Spread in Japan

BK, management account



1. Excluding loans to FG. Banking account

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

3. Housing and Consumer Loans

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

Net Interest Income from Customer Groups (Outside Japan)

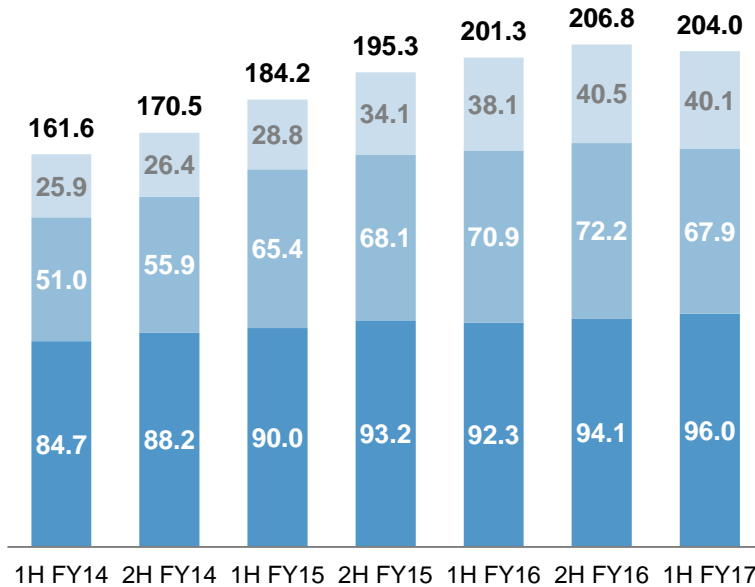
Loan Balance outside Japan^{1, 2}

BK, management account

(USD bn)

Average Balance

Europe
Americas
Asia

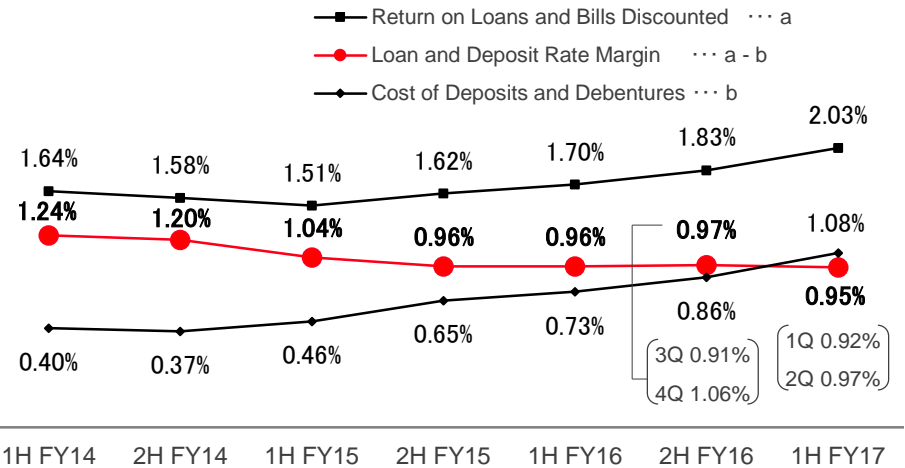


Period-end Balance

	Sep-14	Mar-15	Sep-15	Mar-16	Sep-16	Mar-17	Sep-17
Outside Japan	160.8	178.4	185.6	195.4	202.5	199.6	201.2

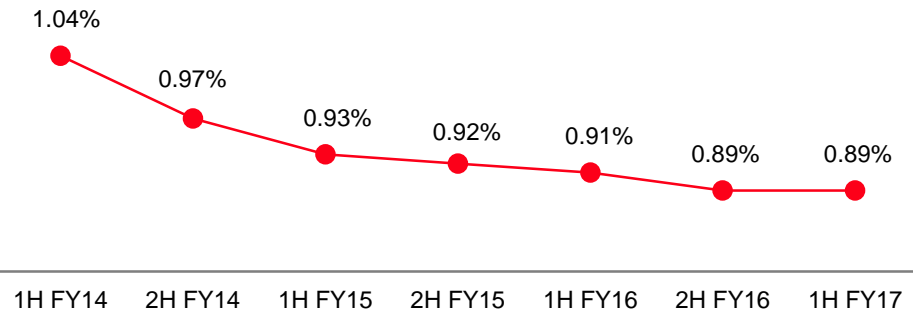
Loan and Deposit Rate Margin outside Japan

BK Overseas



Loan Spread outside Japan^{1, 2}

BK, management account

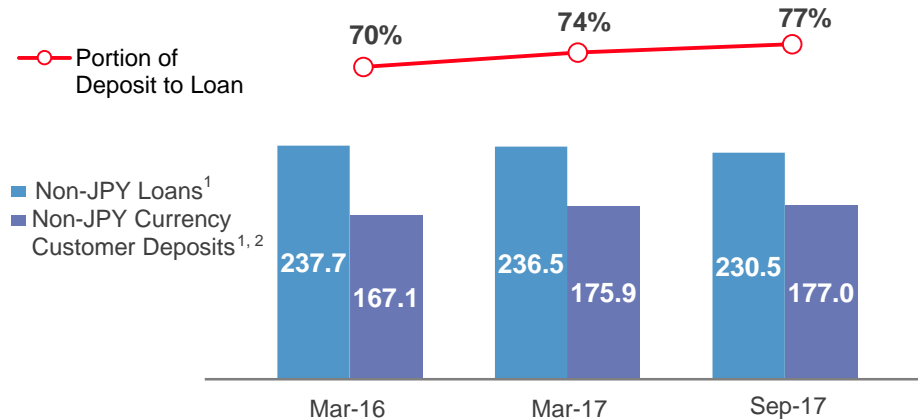


1. BK (including the banking subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico)
2. New management accounting rules have been applied since the beginning of FY17. Figures since FY14 were recalculated based on the new rules

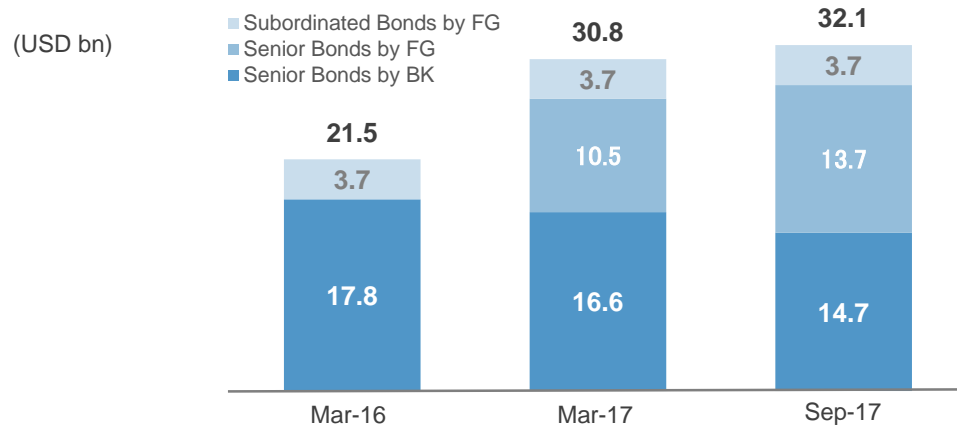
Non-JPY Funding

Non-JPY Loans and Deposits

BK (incl. the banking subsidiaries in China, the US, the Netherlands and Indonesia, etc.), management account
(USD bn)



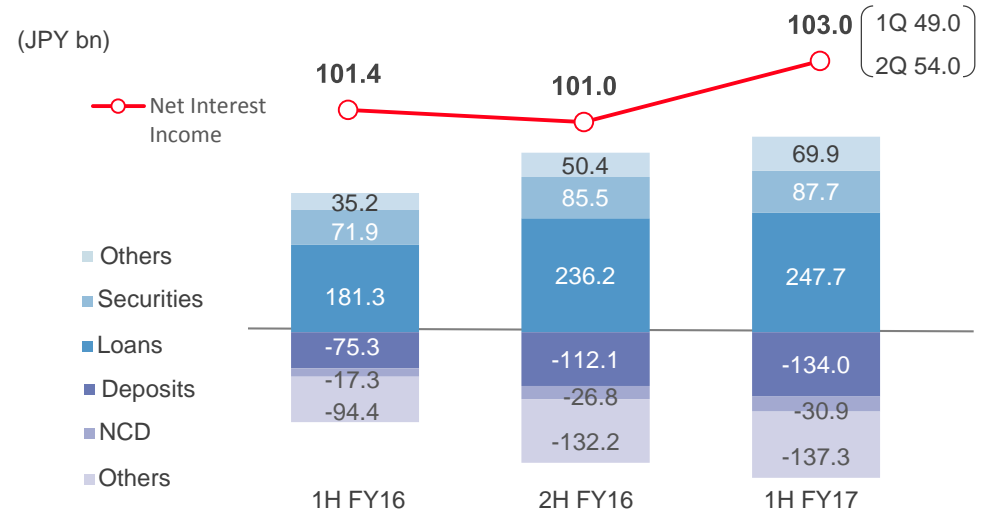
Outstanding Balance of Non-JPY Bonds



1. Including loans and deposits in Japan
2. New management accounting rules have been applied in FY17. Figures for Mar-16 and Mar-17 were recalculated based on the new rules.

Trend of Net Interest Income

BK non-consolidated, International Operations



Reference: Historical Trend of Currency Swap Rates



Source: Bloomberg

Non-interest Income from Customer Groups

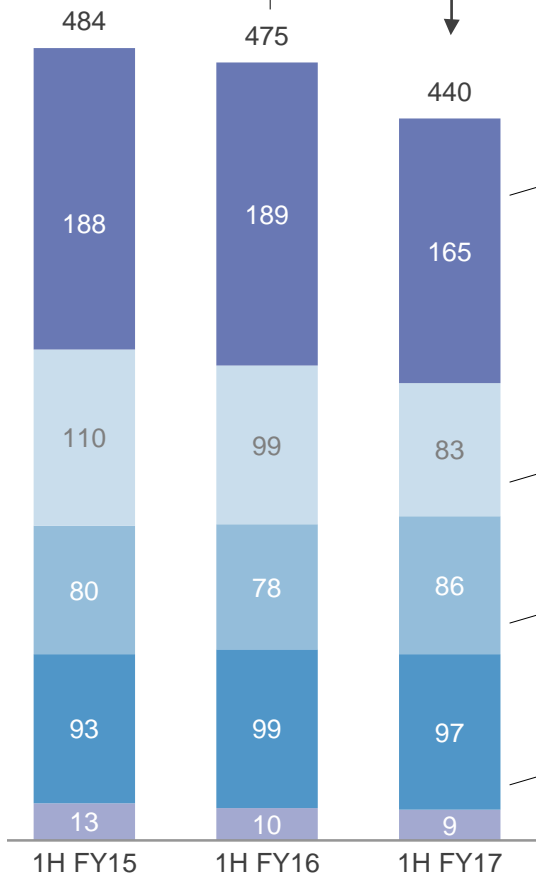
Non-interest Income¹

(JPY bn)

Group aggregate, management account, rounded figures

Figures in () represent YoY

-JPY 35bn
(excl. impact of changes in
exchange rate JPY -31bn)



Banking in Japan

Solution Business-related: JPY 43bn (-JPY 19bn)

Syndicated Loans: JPY 13bn (-JPY 7bn)

Investment Banking related: JPY 11bn (-JPY 10bn)

Securities-related Fees: JPY 9bn (-JPY 0bn)

Investment Trust & Annuities: JPY16bn (-JPY 8bn)

Investment Trusts: JPY 10bn (+JPY 1bn)

Individual Annuities: JPY 6bn (-JPY 8bn)

Settlement & Foreign Exchange: JPY 71bn (+JPY 0bn)

Settlement: JPY 35bn (+JPY 1bn)

Foreign Exchange: JPY 36bn (-JPY 1bn)

Others: JPY 35bn (+JPY 2bn)

Banking outside Japan

Europe: JPY 16bn (-JPY 7bn)

Americas: JPY 27bn (-JPY 8bn)

Asia: JPY 25bn (+JPY 1bn)

Trust/Asset Management-related

Real Estate: JPY 22bn (+JPY 4bn)

Pension/Asset Management: JPY 31bn (+JPY 1bn)

Securities

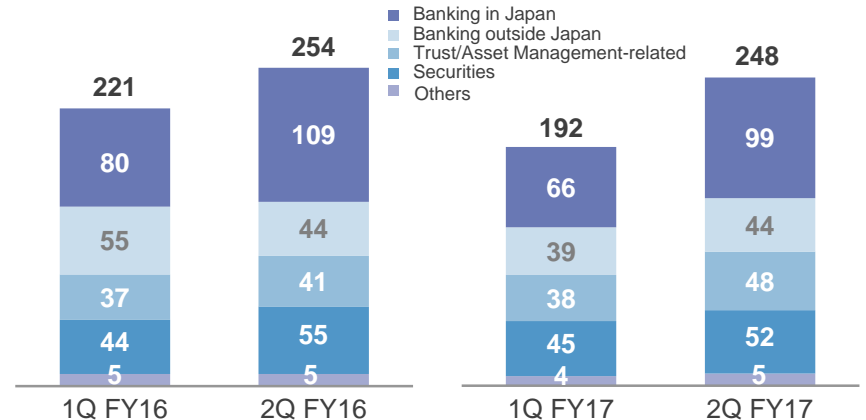
In Japan: JPY 81bn (-JPY 1bn)

Outside Japan: JPY 17bn (+JPY 0bn)

Comparison of transition from 1Q to 2Q

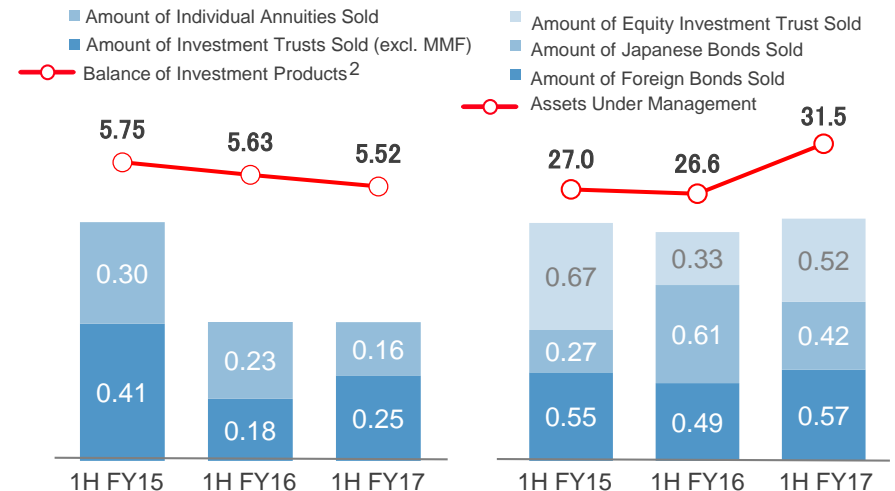
(JPY bn)

Group aggregate, management account, rounded figures



Reference: Investment Products

(JPY tn)



1. Due to the changes in management account at 1Q FY17, the figures are recalculated. The original figures before the recalculation were: 1H FY15: JPY 428bn and 1H FY16: JPY 421bn

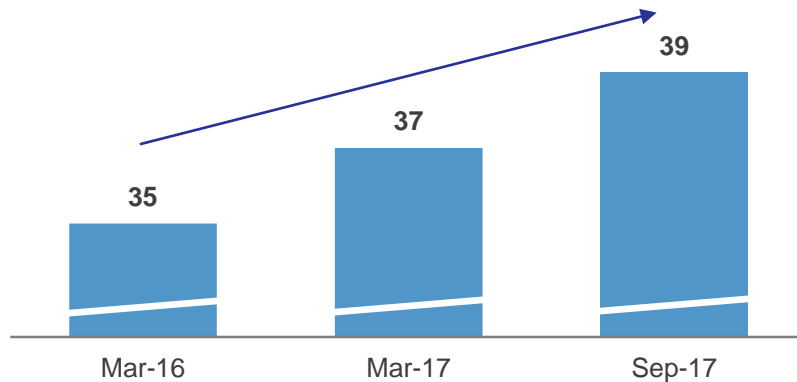
2. Total of Individual Annuities, Investment Trusts (excl. MMF) and non-JPY deposits

Strengthening of Group-wide Collaboration

Balance of Investment Products

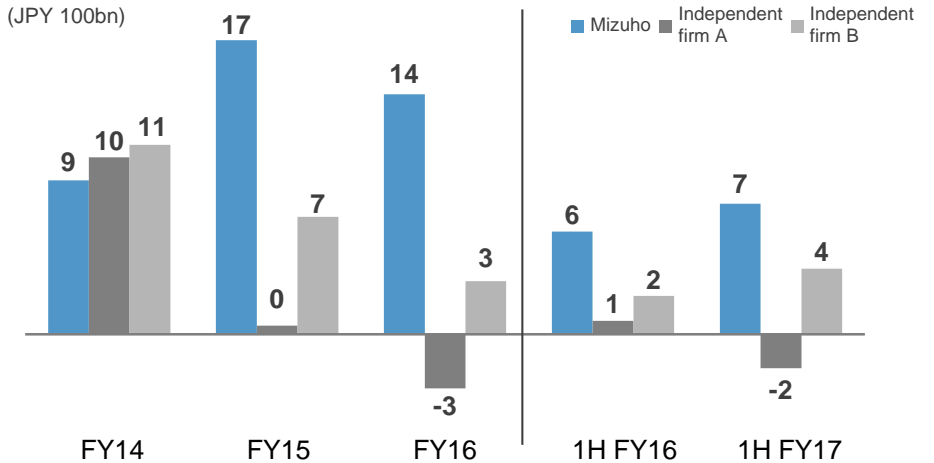
RBC management basis, rounded figures

(JPY tn)



Transition of Net Inflow of SC Clients Assets

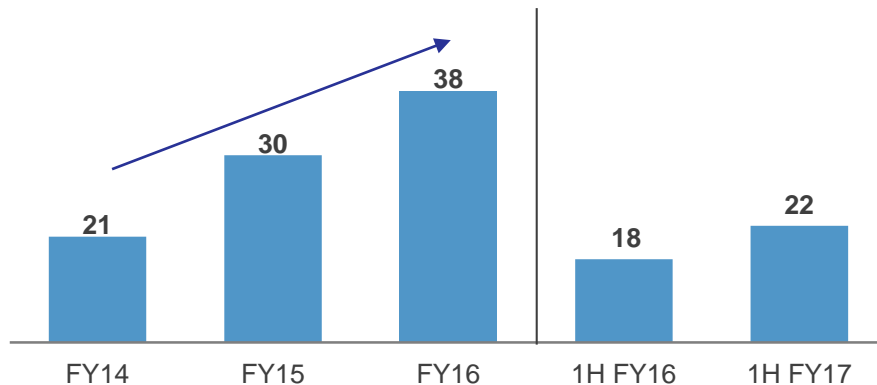
(JPY 100bn)



No. of Customers Referred to SC from BK

RBC management basis

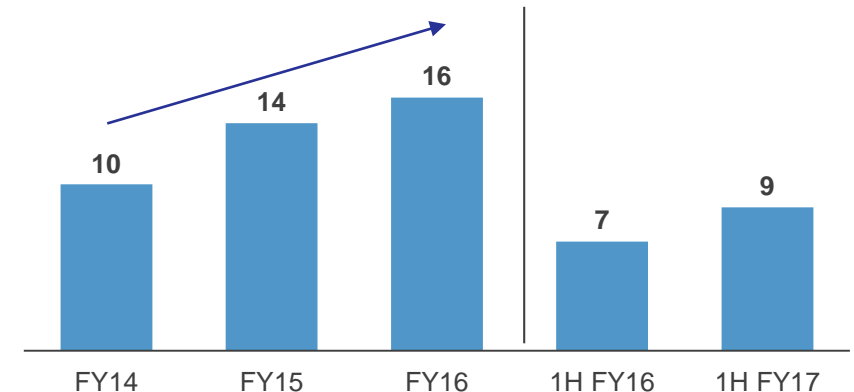
(k)



Real Estate Related Profits*

RBC management basis, rounded figures

(JPY bn)



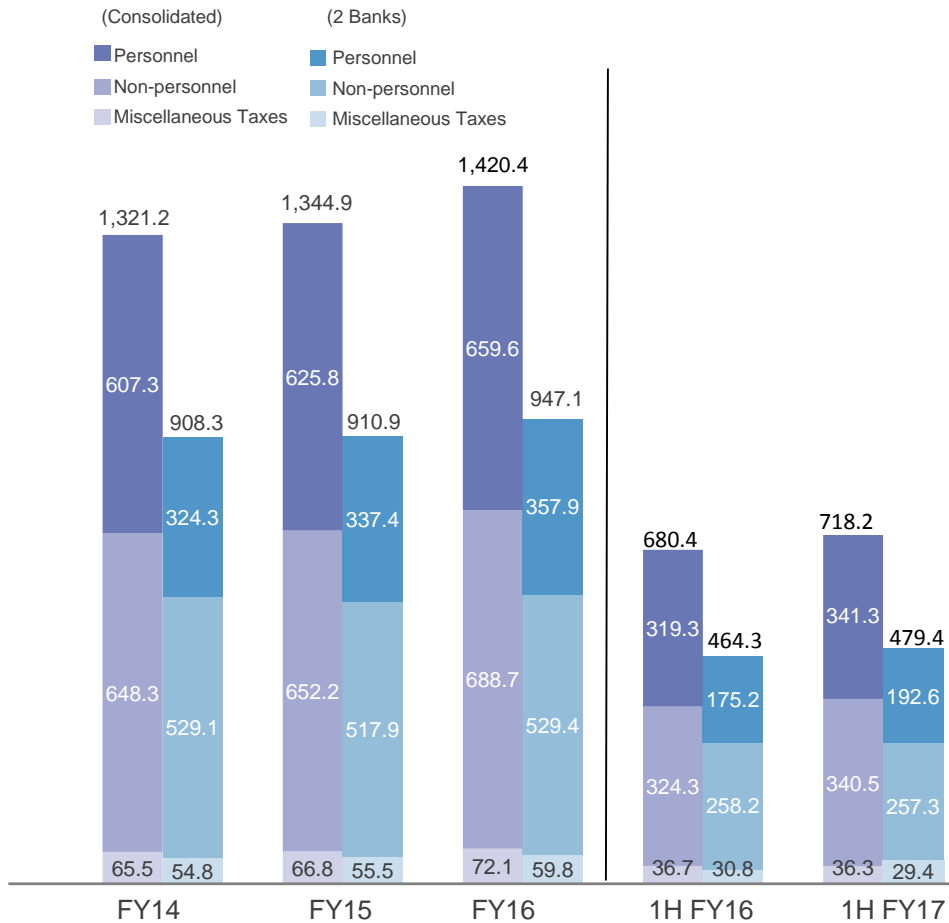
* Profits from BK and TB collaboration

G&A Expenses

G&A Expenses¹

Consolidated, 2 Banks

(JPY bn)



1. Excluding non-recurring losses

Increase/Decrease Factors in Comparison with 1H FY2016

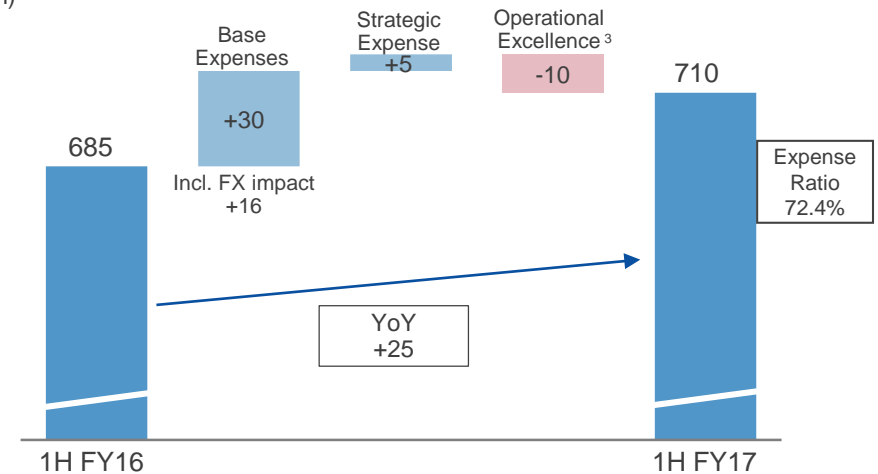
(JPY bn)

	Consolidated	Main Factors	(Reference) 2 Banks
Total	+37.7		+15.1
Personnel	+22.0	Increase in staff in Japan, establishment and consolidation of AM ²	+17.4
Non-Personnel	+16.1	Establishment and consolidation of AM ²	-0.9
Miscellaneous Taxes	-0.4	Increase in Size-based business Tax, etc.	-1.4

Trend of Group Aggregate G&A Expenses

(JPY bn)

Management account, rounded figures



2: Oct-16

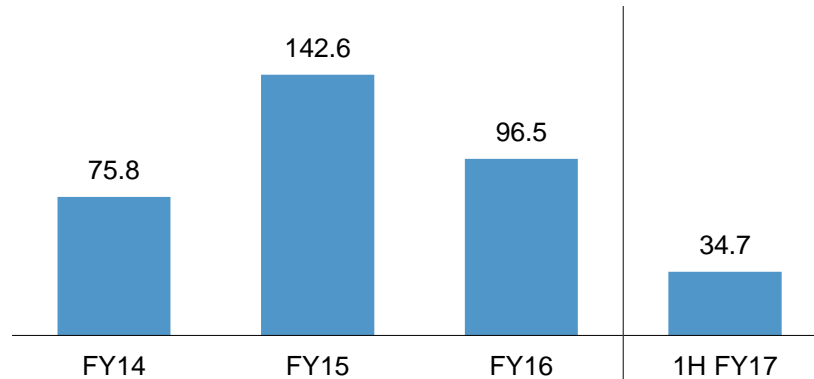
3. Operational Excellence effects: +JPY 22bn (cumulative) compared to FY15

Securities Portfolio (Bond)

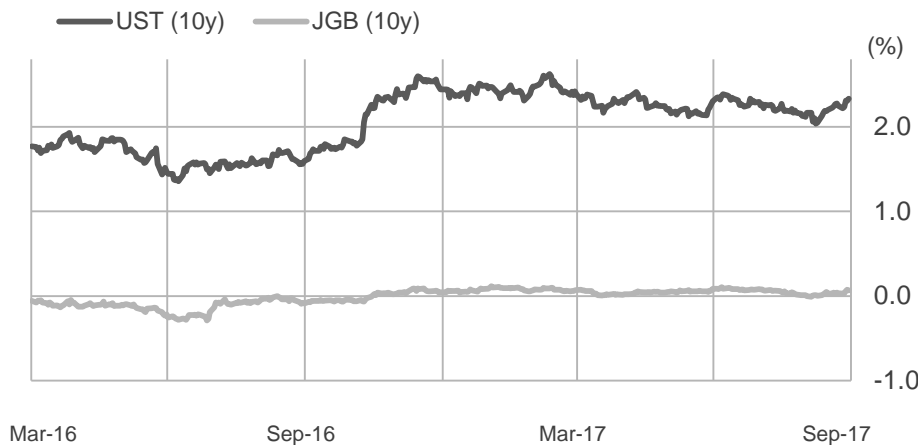
Net Gains/Losses related to Bonds

2 Banks

(JPY bn)



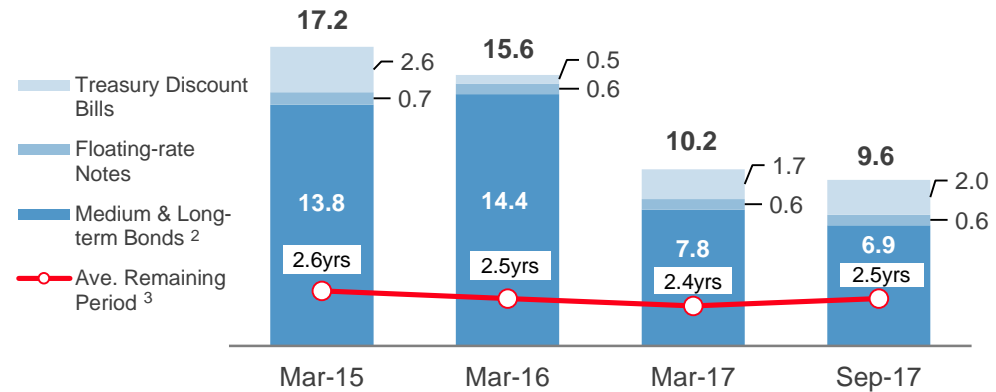
Reference: Interest Rate Trend in and outside Japan



JGB Portfolio¹

2 Banks, acquisition cost basis

(JPY tn)

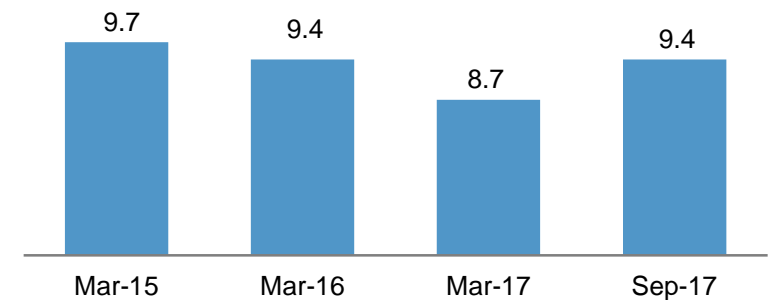


Unrealized Gains/Losses ⁴ (JPY bn)	22.5	95.8	8.7	-15.9
---	------	------	-----	-------

Foreign Bond Portfolio¹

2 Banks, acquisition cost basis

(JPY tn)



Unrealized Gains/Losses ⁴ (JPY bn)	13.0	18.1	-162.9	-157.7
---	------	------	--------	--------

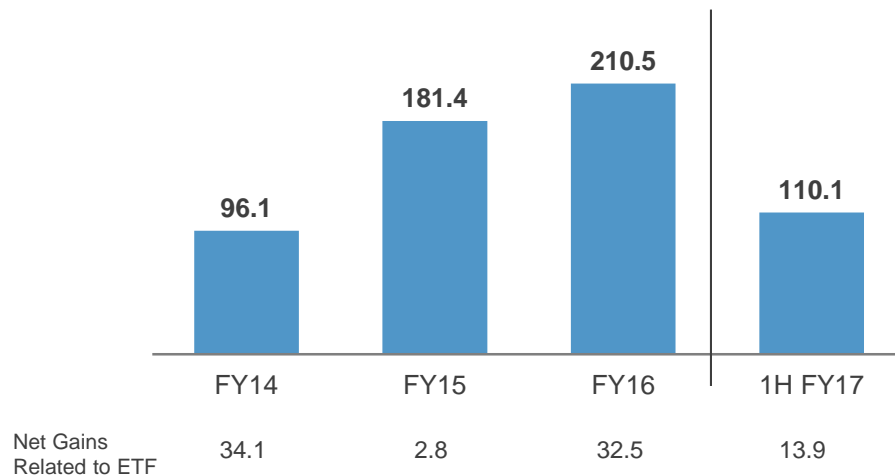
1. Other Securities which have readily determinable fair values 2. Including bonds with remaining period of one year or less 3. Excluding floating-rate notes
4. The base amount to be recorded directly to Net Assets after tax and other necessary adjustments. Calculated based on the quoted market price if available, or other reasonable value, at the respective period end

Securities Portfolio (Stock)

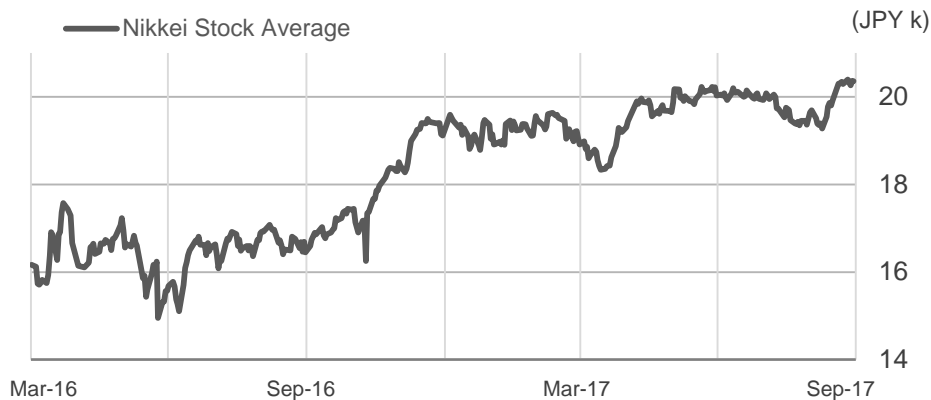
Net Gains (Losses) related to Stocks

2 Banks

(JPY bn)



Reference: Trend in Japanese Stock Price

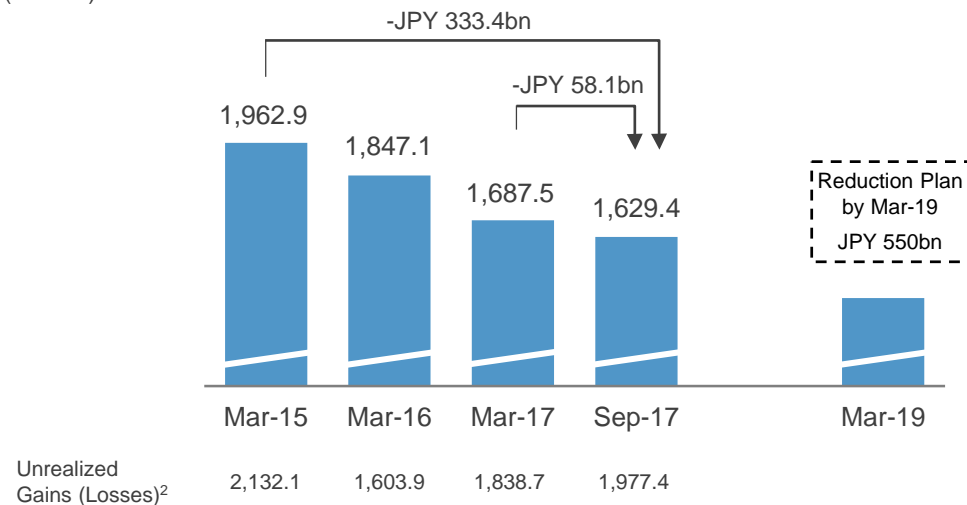


1. Other Securities which have readily determinable fair values
2. The base amounts to be recorded directly to Net Assets after tax and other necessary adjustments. Based on the average market price of the respective month

Japanese Stock Portfolio¹

Consolidated, acquisition cost basis

(JPY bn)



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

(Compared to the balance as of Mar-15)

Medium-term Business Plan (by Mar-19): **JPY 550bn**

Sep-17 Progress **60.6%**

In Progress as planned

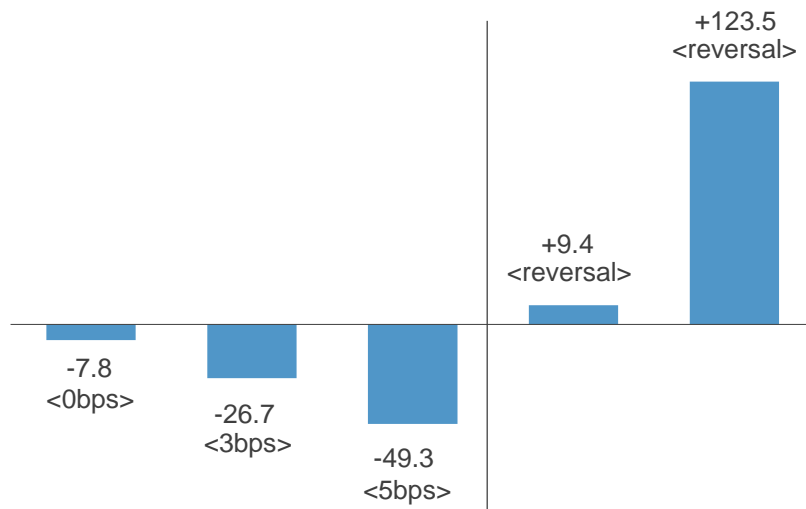
Credit Portfolio

Credit-related Costs

(JPY bn)

2 Banks,
banking account + trust account

Figures in < > represent Credit-related Costs Ratio¹



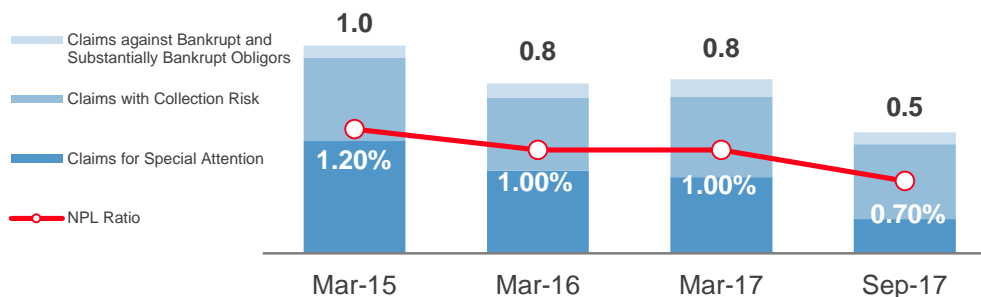
	FY14	FY15	FY16	1H FY16	1H FY17
Expenses related to Portfolio Problems	-82.4	-44.6	-36.0	-15.8	-8.1
Reversal of (Provision for) General Reserve for Possible Losses on Loans	-	0.8	-45.1	8.6	-
Gains on Reversal of Reserves for Possible Losses on Loans and Others	74.5	17.0	31.9	16.5	131.7

- Ratio of Credit-related Costs (annualized) against Total Claims (period-end balance, based on the Financial Reconstruction Act)
- 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

Disclosed Claims under the Financial Reconstruction Act

(JPY tn)

2 Banks,
banking account + trust account

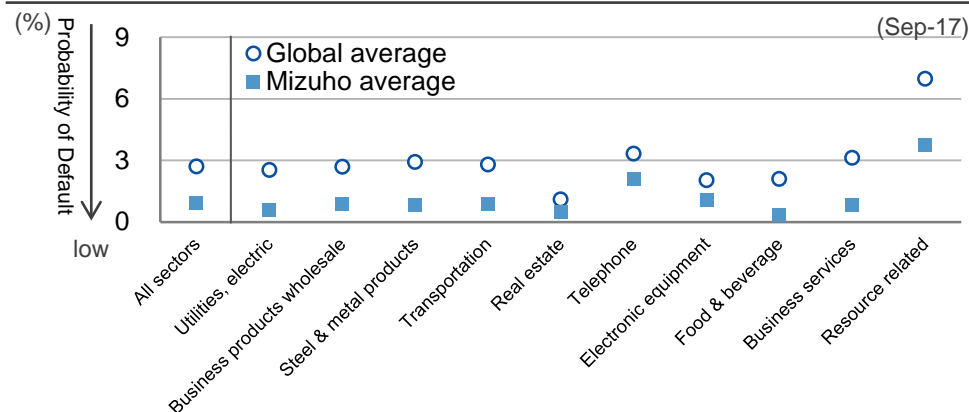


Other Watch Obligors

2 Banks, banking account

Balance (JPY tn)	1.5	1.6	1.6	1.5
Reserve ratio	3.72%	3.66%	6.69%	6.24%

Reference: EDF by Moody's Analytics²

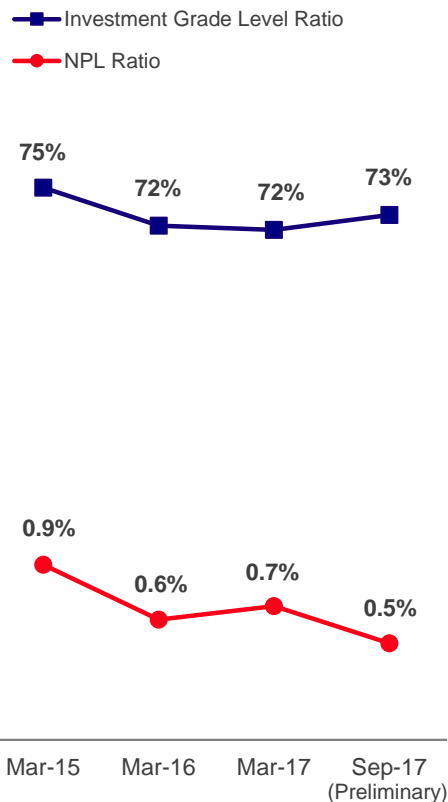


Demonstrating the soundness of Mizuho's credit portfolio

Loan Portfolio Outside Japan

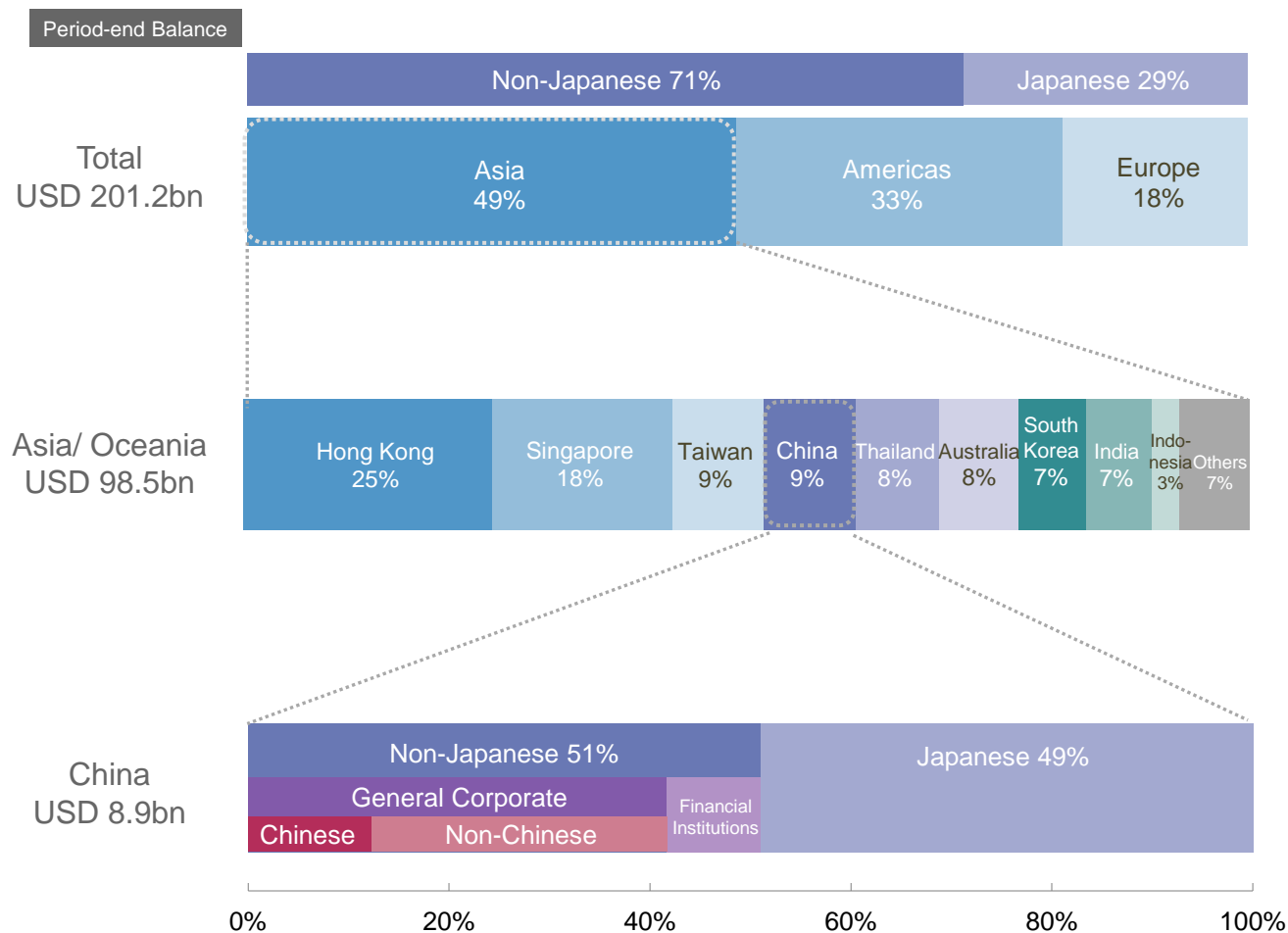
Quality of Loan Portfolio*

BK (including the banking subsidiary in China)
GCC management basis



Loan Portfolio Outside Japan (Sep-17)

BK (including the banking subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico), GCC management basis



* Management accounting rules were changed. The original figures for Investment Grade Level was 73% for Mar-16. All other figures remain unchanged

Transition to the Next-Generation IT Systems

- User Acceptance Test (UAT) is currently being conducted for the Next-Generation IT Systems.
- As it is critical to ensure safe and steady transition, the system migration will be implemented gradually, after thorough rehearsals, etc.
(during the migration period, the current and Next-Generation IT Systems will be concurrently operated)

Next-Generation IT Systems ahead of Competitors

- Unification of Core Banking Systems 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

Investment amount (estimate):
Mid-JPY 400bn range

Transition to the Next-Generation IT Systems (Conceptual Illustration)

