

**Summary of Financial Results
for the Third Quarter of Fiscal 2016
< Under Japanese GAAP >**

January 31, 2017

One MIZUHO
Building the future with you

Mizuho Financial Group

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

Definitions

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
(Figures of BK up to 1Q FY2013 are simple aggregate figures of former Mizuho Bank and former Mizuho Corporate Bank)

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) Dec. 2016: USD 1 = JPY 116.53 (Dec. 2015: USD 1 = JPY 120.54)

- Net Income Attributable to FG^{*1} for 3Q FY2016 was JPY 504.6Bn, 84% progress against the earnings estimate of JPY 600.0Bn for FY2016
- Consolidated Net Business Profits^{*2} decreased YoY, mainly due to the Negative Interest Rate Policy (NIRP)
- Ordinary Profits marked a steady progress of 74% against the earnings estimate of FY2016 due to the promotion of cross-shareholdings disposal and Net Gains (Losses) related to Stocks of the market segment
- Increase in deferred tax asset based on SC group reorganization and Extraordinary Income realized through the establishment of Asset Management One contributed to Net Income Attributable to FG^{*1}

<Consolidated> (JPY Bn)

| | 3Q FY2016 (Apr. - Dec.) | Changes from 3Q FY2015 (Apr. - Dec.) |
|---|----------------------------|--|
| Consolidated Gross Profits | 1,559.0 | -66.8 |
| Consolidated Net Business Profits^{*2} | 508.8 | -92.2 |
| Credit-related Costs | 5.9 | 15.3 |
| Net Gains (Losses) related to Stocks | 137.8 | -46.3 |
| Ordinary Profits | 575.7 | -194.1 |
| Net Income Attributable to FG^{*1} | 504.6 | -14.8 |

<2 Banks> (JPY Bn)

| | 3Q FY2016 (Apr. - Dec.) | Changes from 3Q FY2015 (Apr. - Dec.) |
|--|----------------------------|--|
| Gross Profits | 1,076.5 | -89.0 |
| Customer Groups | 851.3 | -39.3 ^{*3} |
| Trading & Others | 225.2 | -49.7 ^{*3} |
| G&A Expenses (excluding Non-Recurring Losses) | -705.3 | -21.1 |
| Net Business Profits | 371.1 | -110.2 |
| Credit-related Costs | 2.0 | 12.7 |
| Net Gains (Losses) related to Stocks ^{*4} | 136.1 | -26.5 |
| Ordinary Profits | 415.0 | -173.4 |
| Net Income | 310.0 | -101.2 |

<SC>^{*5}

| | | |
|---|---------------------------|--------------|
| Net Operating Revenues | 281.6 | -33.3 |
| SG&A Expenses | -221.7 | 26.7 |
| Ordinary Income | 60.7 ^{*6} | -5.4 |
| Net Income Attributable to SC^{*1} | 176.4^{*7} | 126.0 |

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

| | | |
|--|---------------------|-------|
| Asset Management One | 3.7 | - |
| Major Overseas Subsidiaries (BK) | 27.5 ^{*8} | 11.8 |
| Mizuho Credit Guarantee | 18.3 | 1.4 |
| Other Subsidiaries & Consolidation Adjustments | -31.3 ^{*9} | -52.8 |

*1: Profit Attributable to Owners of Parent

*2: Consolidated Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

*3: New managerial accounting rules were applied at the beginning of FY2016.

Figures for 3Q FY2015 are recalculated based on the new rules

*4: Including Net Gains related to ETF of JPY 29.4Bn (-JPY 2.5Bn YoY)

*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 (3Q) and Mizuho Securities USA (2Q & 3Q) is JPY 75.8Bn

*7: Net Income Attributable to SC includes gains from the sales of equities of Mizuho Securities USA of 45.1Bn, and Shinko Asset Management of JPY 54.5Bn.

Referenced intra-company transaction amounts are eliminated from Net Income Attributable to FG

*8: Includes Net Income of Mizuho Securities USA of JPY 9.1Bn (2Q & 3Q)

*9: Includes Extraordinary Income of JPY 56.2Bn due to the establishment of Asset Management One

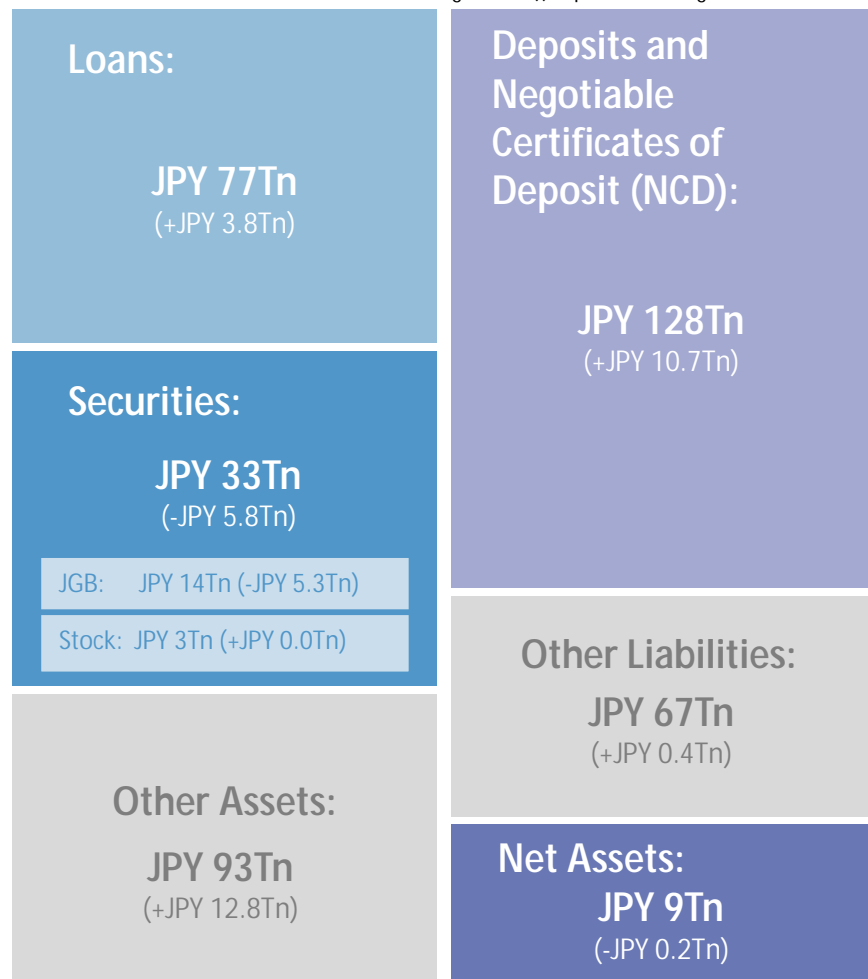
Overview of Balance Sheet

Balance Sheet (as of Dec. 2016)

Consolidated

Total Assets: JPY 204Tn (+JPY 10.9Tn)

Figures in () represent change from Mar. 2016

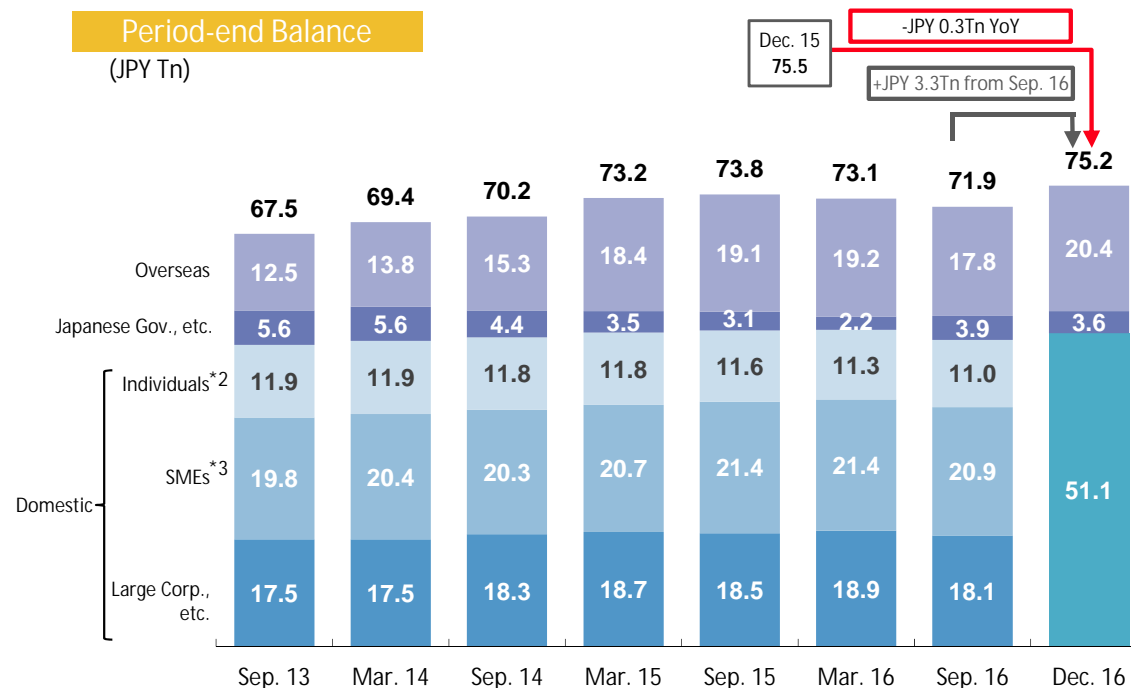


Loan Balance*1

2 Banks

Period-end Balance

(JPY Tn)

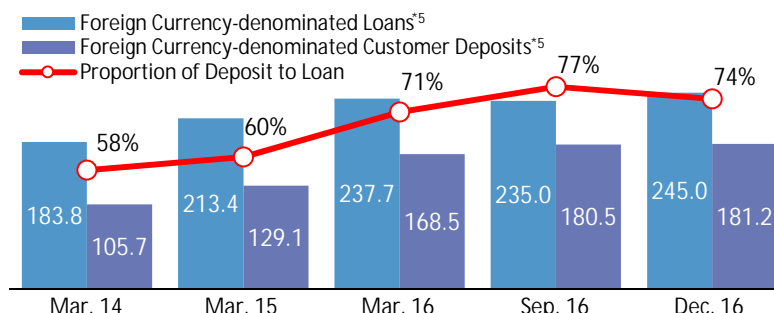


(Reference) Foreign Currency-denominated Loan and Deposit Structure*4

BK, managerial accounting

Period-end Balance

(USD Bn)



*1: Excluding loans to FG. Banking account *2: Housing and Consumer Loans

*3: Calculated by deducting "Housing and Consumer Loans" from "Loans to SMEs and Individual Customers"

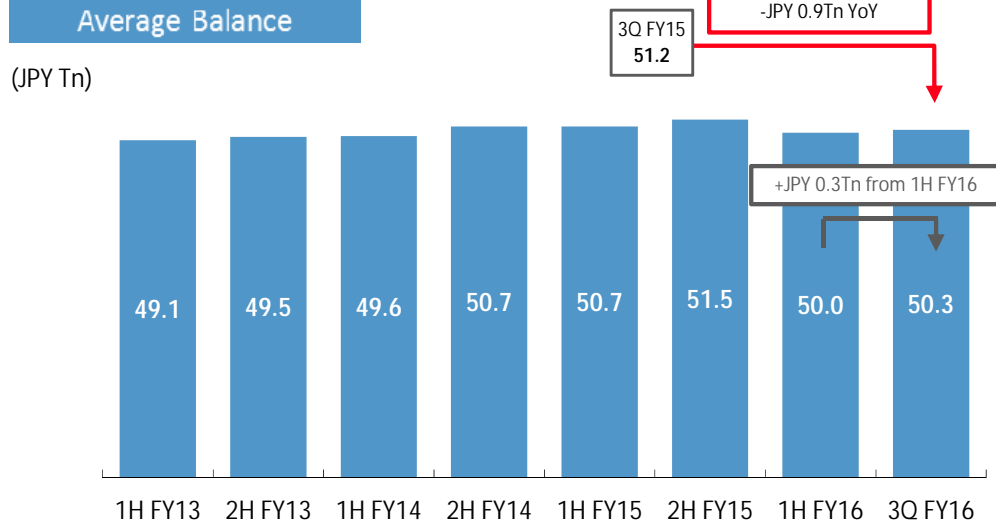
*4: BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, etc.)

*5: Including those of domestic

Overview of Loans

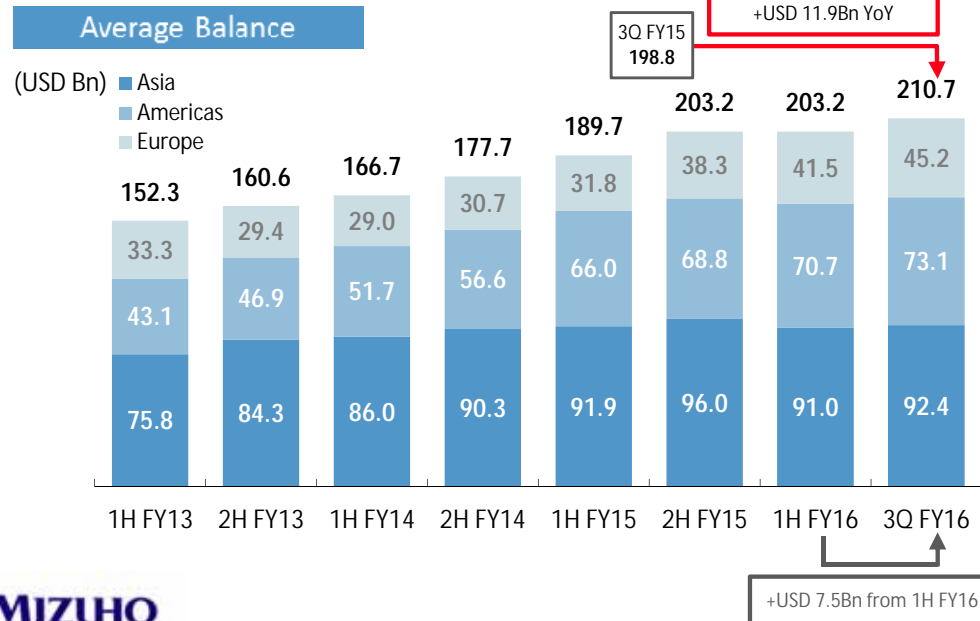
Domestic Loan Balance*1

2 Banks



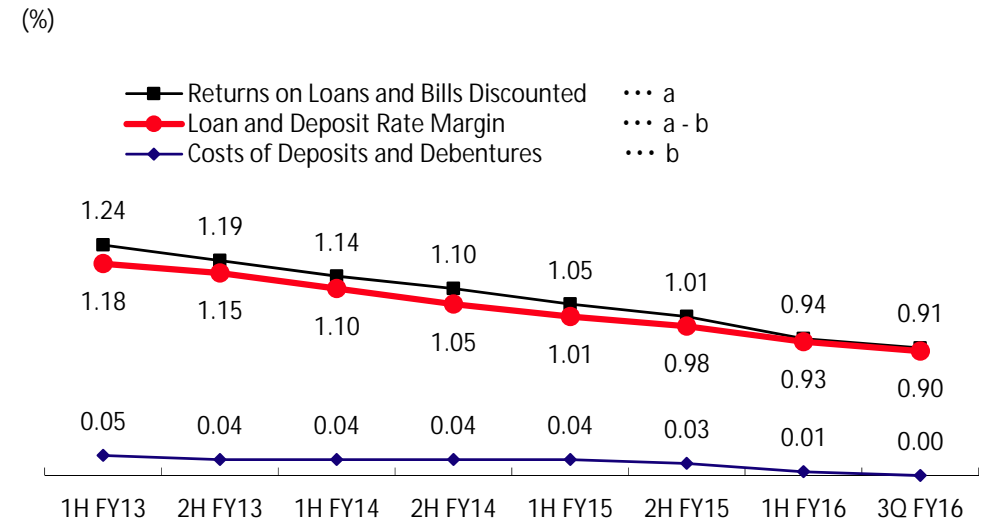
Overseas Loan Balance*3*4

BK, managerial accounting



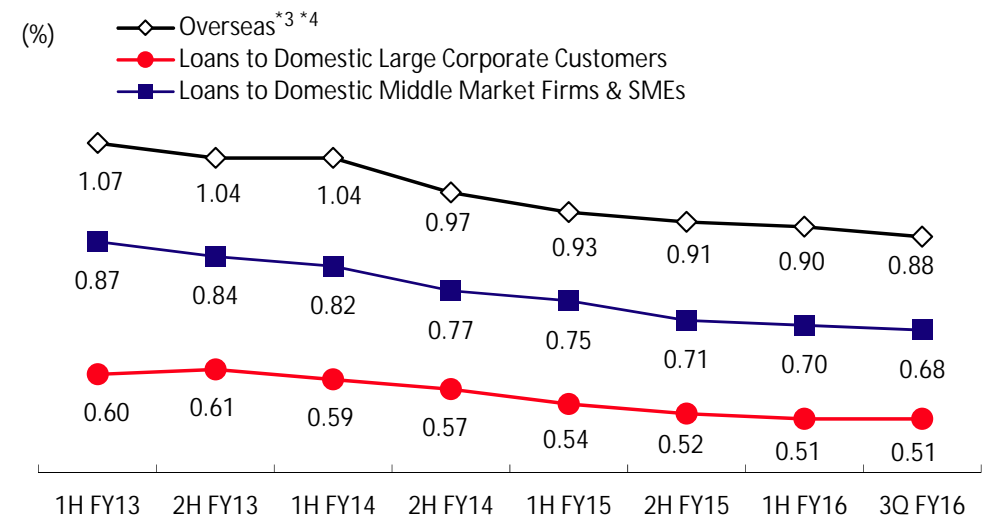
Domestic Loan and Deposit Rate Margin*2

2 Banks



Loan Spread

BK, managerial accounting



*1: Excluding loans to FG and the Japanese Government, etc. Banking account
 *2: Domestic operations, excluding loans to financial institutions (including FG) and the Japanese Government, etc.

*3: BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia and Brazil)

*4: Changes in managerial accounting rules in FY2016. Figures from 1H FY2013 to 2H FY2015 are recalculated based on FY2016 rules

Non-interest Income

Non-interest Income from Customer Groups

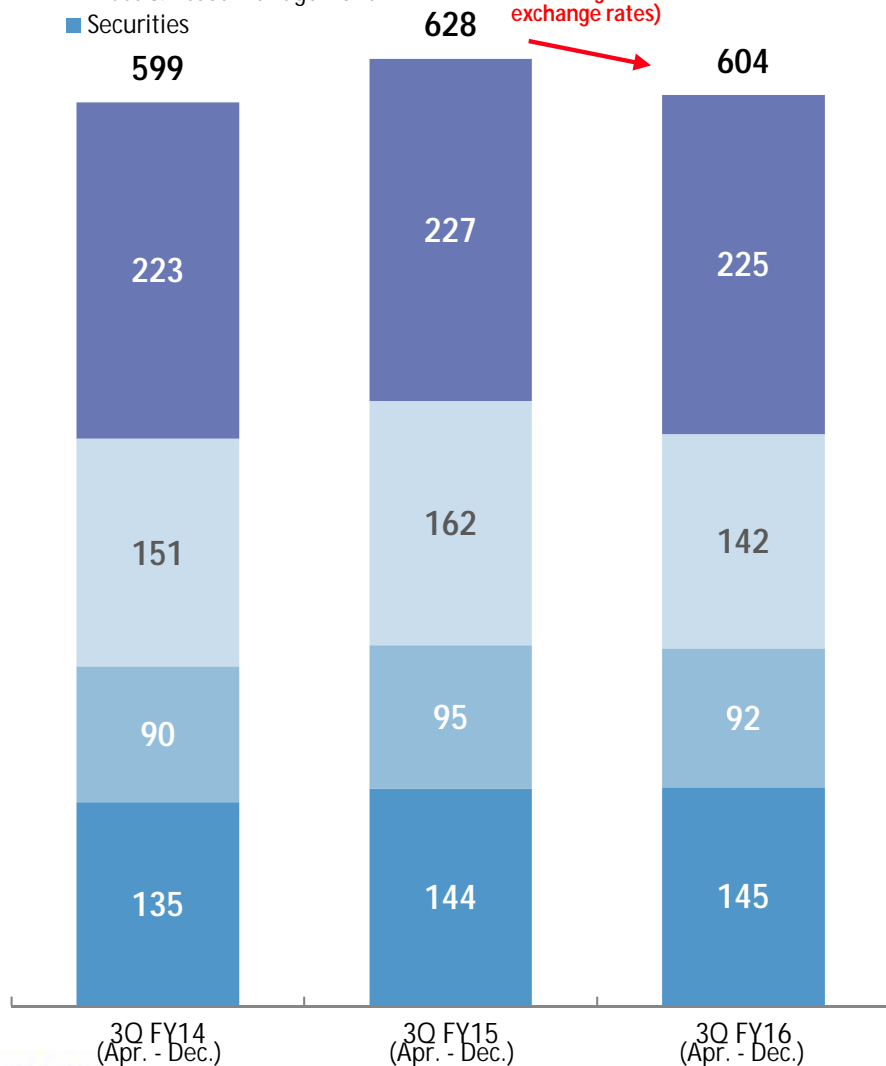
Group aggregate
Managerial accounting

(JPY Bn)

(rounded figures)

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

**-JPY 24Bn YoY
(approx. -JPY 9Bn
excluding the impact
of changes in
exchange rates)**



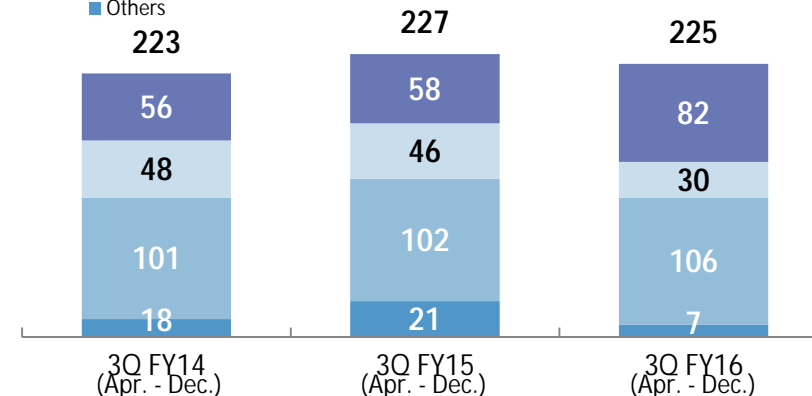
(Reference) BK (Domestic) Non-interest Income breakdown

BK
Managerial
accounting

(JPY Bn)

(rounded figures)

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



(Reference) Investment Products

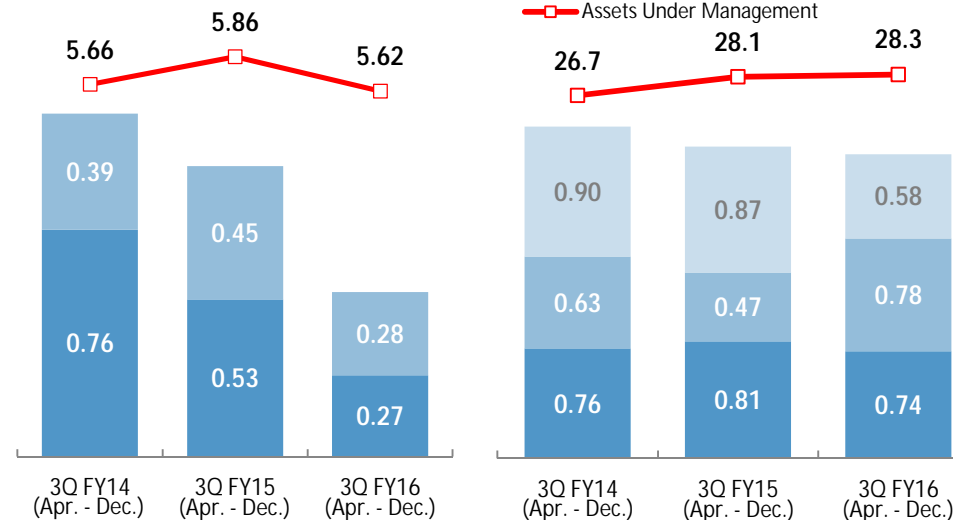
2 Banks (left)
SC Retail & Business Banking Division (right)

(JPY Tn)

(JPY Tn)

- Amount of Individual Annuities Sold
- Amount of Investment Trusts Sold (excl. MMF)
- Balance of Investment Products*

- Amount of Equity Investment Trusts Sold
- Amount of Japanese Bonds Sold
- Amount of Foreign Bonds Sold
- Assets Under Management



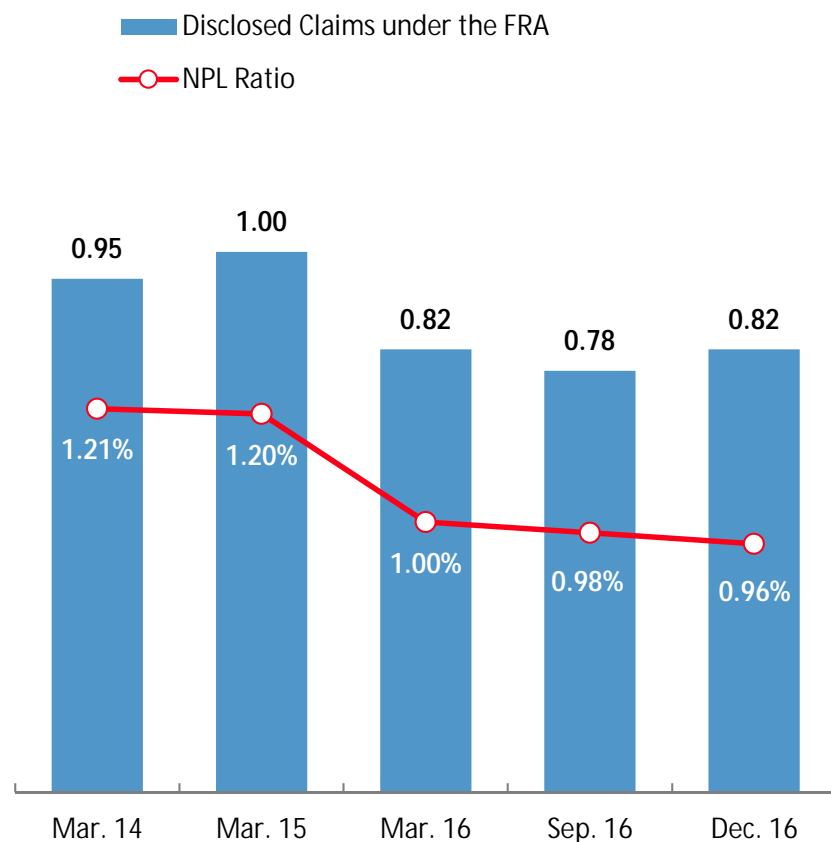
* Total of Individual Annuities, Investment Trusts (excl. MMF) and foreign currency deposits

Financial Soundness (1)

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

2 Banks

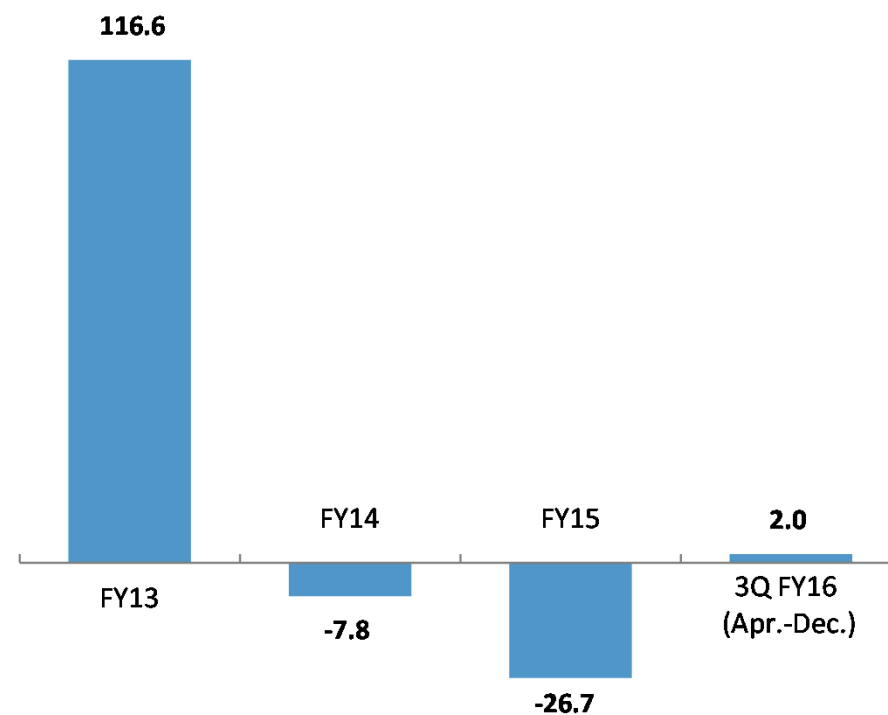
(JPY Tn)



Credit-related Costs^{*2}

2 Banks

(JPY Bn)



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

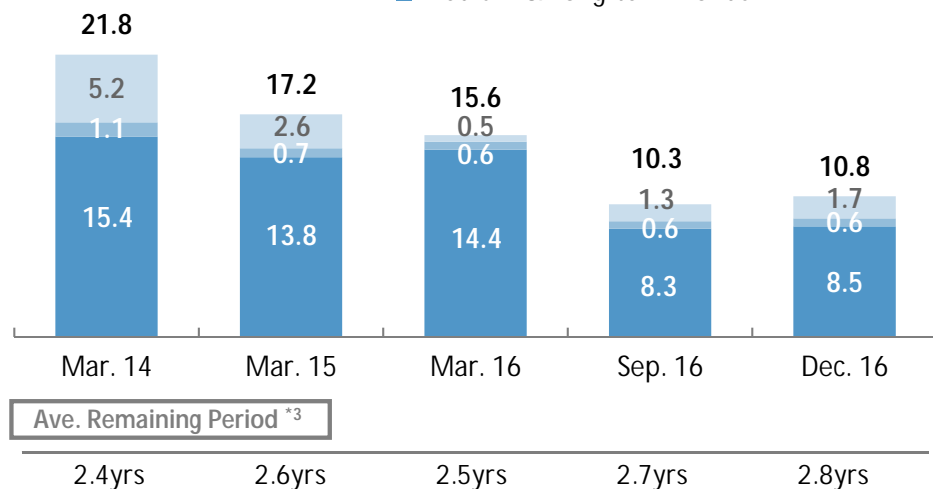
Financial Soundness (2)

JGB Portfolio^{*1}

2 Banks
Acquisition cost basis

(JPY Tn)

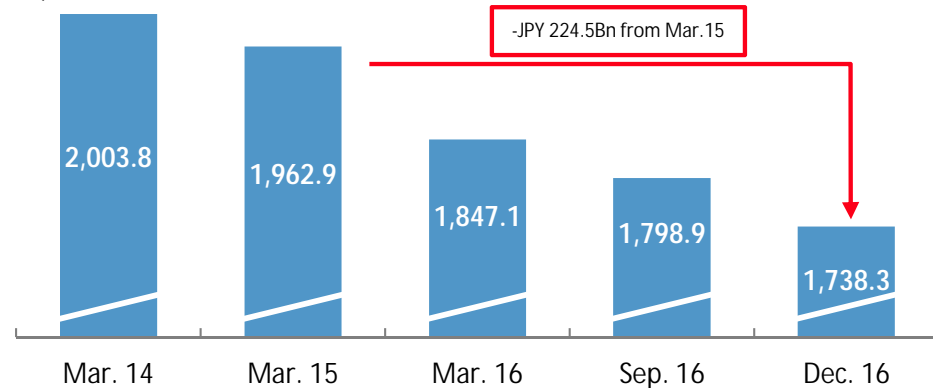
- Treasury Discount Bills
- Floating-rate Notes
- Medium & Long-term Bonds^{*2}



Japanese Stock Portfolio^{*1}

Consolidated
Acquisition cost basis

(JPY Bn)

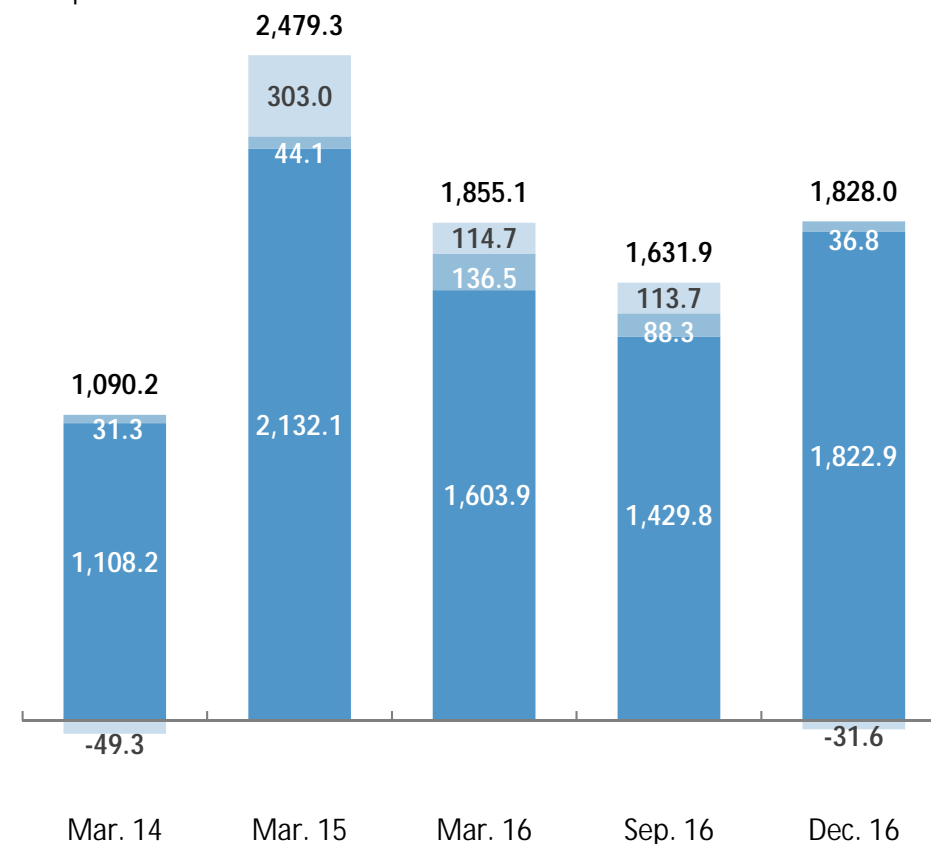


Unrealized Gains/Losses on Other Securities^{*1*4}

Consolidated

(JPY Bn)

- 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

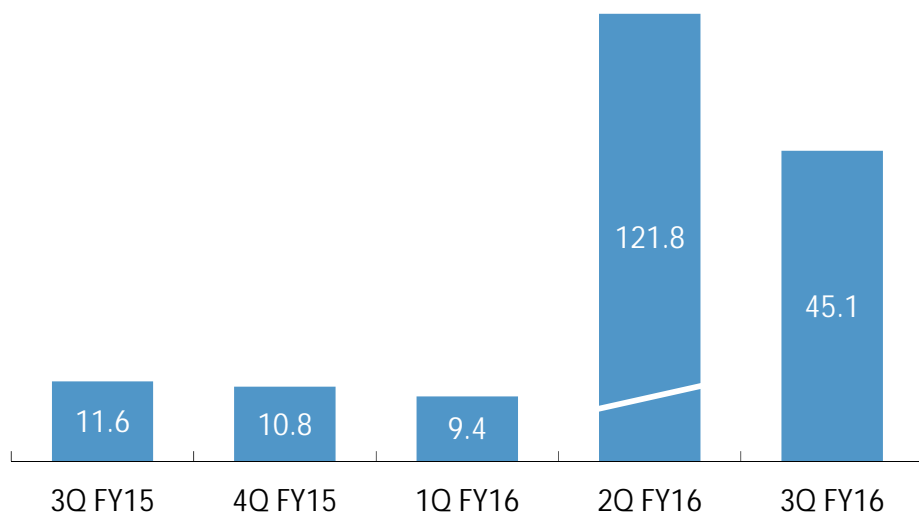
*4: The base amount to be recorded directly to Net Assets after tax and other necessary adjustments

(Reference) Mizuho Securities

Net Income Attributable to SC ^{*1}

SC Consolidated

(JPY Bn)



*1: Quarterly Profit Attributable to Owners of Parent

Overview of Net Operating Revenues

SC Consolidated

(JPY Bn)

(Reference)

(Reference)

| | 3Q FY15 (Apr. - Dec.) | 3Q FY15 (Apr. - Dec.) ^{*3} (excl. Shinko Asset Management) | 3Q FY16 (Apr. - Dec.) | changes from 3Q FY15 | 3Q FY16 (Apr. - Dec.) ^{*4} (incl. Mizuho Securities USA, excl. Shinko Asset Management) |
|--|--------------------------|---|--------------------------|-------------------------|---|
| Commissions | 189.7 | 159.7 | 150.9 | -38.8 | 167.9 |
| Net gain on trading | 89.7 | 89.7 | 124.8 | 35.0 | 124.8 |
| Net gain (loss) on operating investment securities | 17.6 | 17.6 | 0.3 | -17.3 | 0.3 |
| Net financial income | 17.8 | 17.8 | 5.5 | -12.2 | 22.1 |
| Net Operating Revenues | 315.0 | 285.0 | 281.6 | -33.3 | 315.2 |

*3: Calculated by a simple deduction of Shinko Asset Management (3Q FY15, Apr. - Dec.) from SC Consolidated (3Q FY15, Apr. - Dec.)

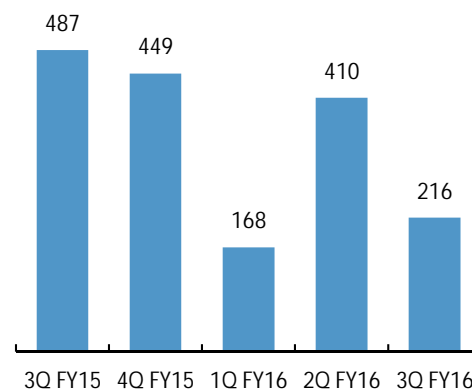
*4: Calculated by a simple deduction of Shinko Asset Management (1Q & 2Q FY16) from simple aggregate of SC Consolidated (3Q FY16, Apr. - Dec.) and Mizuho Securities USA (2Q & 3Q FY16)

Retail Related Results

Net Inflow of Client Assets

(JPY Bn)

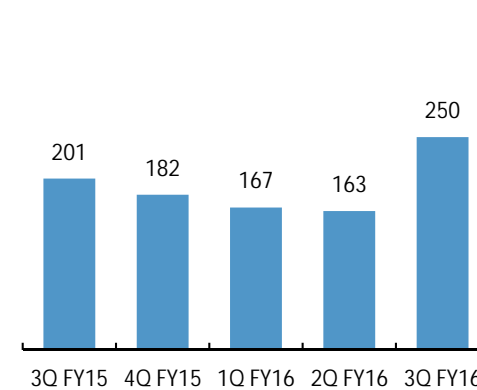
(Rounded figures)



Sales of Equity Investment Trusts ^{*2}

(JPY Bn)

(Rounded figures)



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

League Tables

Apr. 1 – Dec. 31, 2016

| | | |
|---|-----|--------------------|
| M&A Advisory for Announced Deals ^{*5} | 1st | 145 Deals |
| Total Equity Underwriting Worldwide ^{*6} | 4th | 13.0% Market Share |
| Total Japan Publicly Offered Bonds ^{*7} | 1st | 21.2% Market Share |
| ABS Lead Manager ^{*8} | 1st | 33.2% Market Share |

*5: Number of deals basis. Any Japanese involvement, excluding real estate deals. Source: Prepared by SC based on Thomson Reuters

*6: Underwriting amount basis. Pricing date basis. Deals including initial public offering, public offering, convertible bonds, and REITs. Source: Prepared by SC 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, but excluding self-led bonds

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

*8: Transaction amount basis. Settlement date basis. Source: Prepared by SC based on data from Thomson Reuters

This immediate release contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance.

In many cases, but not all, we use such words as “aim,” “anticipate,” “believe,” “endeavor,” “estimate,” “expect,” “intend,” “may,” “plan,” “probability,” “project,” “risk,” “seek,” “should,” “strive,” “target” and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our Medium-term Business Plan, realize the synergy effects of “One MIZUHO,” and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations.

Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”) and our report on Form 6-K furnished to the SEC on January 13, 2017, both of which are available in the Financial Information section of our web page at www.mizuho-fg.com/index.html and also at the SEC’s web site at www.sec.gov.

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.