

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

May 15, 2017

**One MIZUHO**  
Building the future with you

**Mizuho Financial Group**

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## Definitions

FG: Mizuho Financial Group, Inc. BK: Mizuho Bank, Ltd. TB: Mizuho Trust & Banking Co., Ltd. SC: Mizuho Securities Co., Ltd.

**2 Banks:** Aggregate figures for BK and TB on a non-consolidated basis (Figures of BK up to 1Q FY2013 are simple aggregate figures of former Mizuho Bank before the merger on Jul. 2013 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

- Net Income Attributable to FG<sup>1</sup> for FY2016 was JPY 603.5bn, 100% against the earnings estimate of JPY 600.0bn for FY2016
- Consolidated Net Business Profits<sup>2</sup> decreased YoY, mainly due to the impact of the Negative Interest Rate Policy (NIRP) and decrease in net gains related to bonds
- Net Gains (Losses) related to Stocks exceeded FY2015 results due to the over achievement of cross-shareholdings disposal plan and flexible operation 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<sup>1</sup>

<Consolidated>

(JPY bn)

	FY2016	Changes from FY2015
Consolidated Gross Profits	2,092.7	-128.8
<b>Consolidated Net Business Profits<sup>2</sup></b>	<b>663.4</b>	<b>-189.4</b>
Credit-related Costs	-47.5	-17.0
Net Gains (Losses) related to Stocks	242.1	36.4
Ordinary Profits	737.5	-260.0
<b>Net Income Attributable to FG<sup>1</sup></b>	<b>603.5</b>	<b>-67.3</b>

- Profit Attributable to Owners of Parent
- Consolidated Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments
- New management account rules were applied at the beginning of FY2016. Figures for 3Q FY2015 are recalculated based on the new rules
- Including Net Gains related to ETF of JPY 32.5bn (+JPY 29.7bn YoY)

Reference: <<Exchange rate (TTM)>> Mar-17: USD 1 = JPY 112.20 (Mar-16: USD 1 = JPY 112.69)

<2 Banks>

(JPY bn)

	FY2016	Changes from FY2015
Gross Profits	1,441.4	-157.9
Customer Groups	1,199.7	-45.7 <sup>3</sup>
Trading & Others	241.6	-112.3 <sup>3</sup>
G&A Expenses (excluding Non-Recurring Losses)	-947.1	-36.1
<b>Net Business Profits</b>	<b>494.3</b>	<b>-194.1</b>
Credit-related Costs	-49.3	-22.5
Net Gains (Losses) related to Stocks <sup>4</sup>	210.5	29.0
Ordinary Profits	522.8	-240.0
<b>Net Income</b>	<b>388.0</b>	<b>-142.6</b>

<SC><sup>5</sup>

Net Operating Revenues	365.9	-49.2
SG&A Expenses	-290.9	38.6
Ordinary Income	75.8 <sup>6</sup>	-9.6
<b>Net Income Attributable to SC<sup>1</sup></b>	<b>188.5<sup>7</sup></b>	<b>127.4</b>

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

Asset Management One	6.4	—
Major Overseas Subsidiaries (BK)	24.1 <sup>8</sup>	-0.5
Mizuho Credit Guarantee	21.0	-1.2
Other Subsidiaries & Consolidation Adjustments	-24.5 <sup>7,9</sup>	-50.4

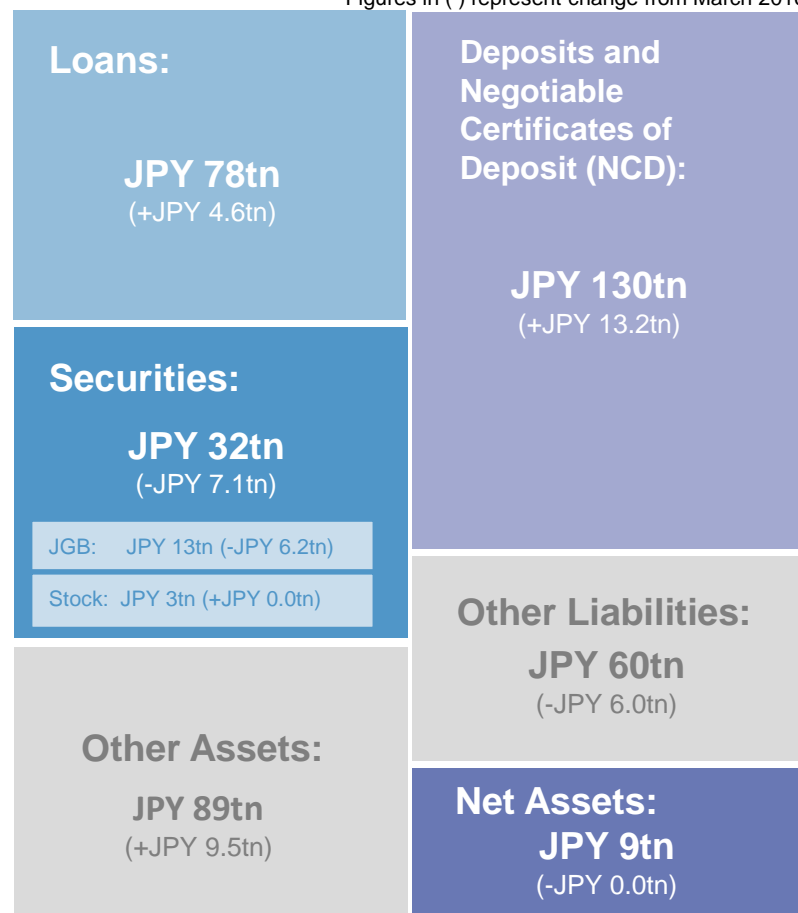
- Excluding Mizuho Securities USA and Shinko Asset Management from SC Consolidated since 2Q FY2016 and 3Q FY2016, respectively
- Simple aggregate of Ordinary Profits of SC Consolidated and Mizuho Securities USA (2Q-4Q) is JPY 94.4bn
- Net Income Attributable to SC includes gains from the sales of equities 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
- Including Net Income of Mizuho Securities USA of JPY 11.1bn (2Q-4Q)
- Including Extraordinary Income of JPY 56.2bn due to the establishment of Asset Management One

# Overview of Balance Sheet

## Balance Sheet (as of March 2017) Consolidated

Total Assets: JPY 200tn (+JPY 7.0tn)

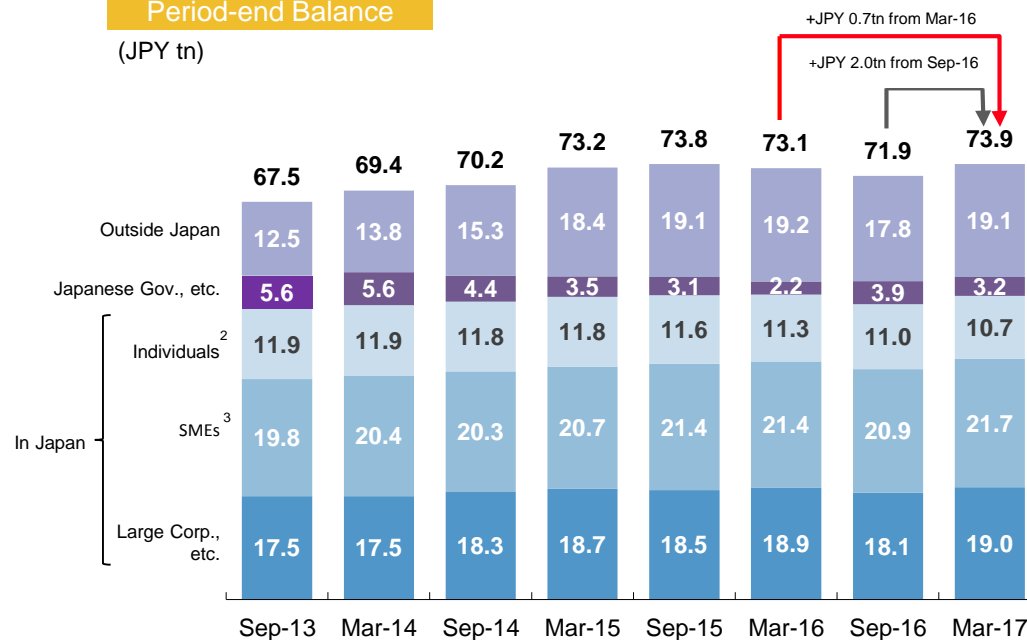
Figures in ( ) represent change from March 2016



## Loan Balance<sup>1</sup>

2 Banks

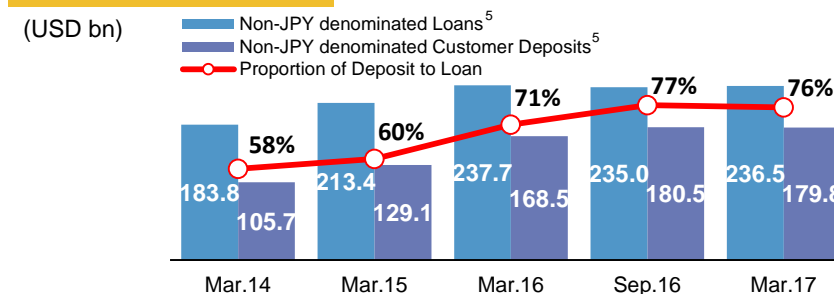
Period-end Balance  
(JPY tn)



## Reference: Foreign Currency-denominated Loan and Deposit Structure<sup>4</sup>

BK, management account

Period-end Balance  
(USD bn)

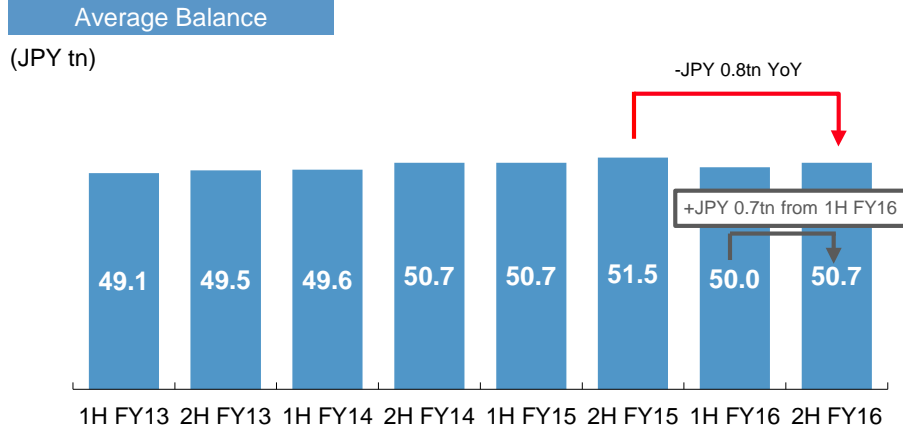


1. Excluding loans to FG. Banking account 2. Housing and Consumer Loans  
 3. Calculated by deducting "Housing and Consumer Loans" from "Loans to SMEs and Individual Customers"  
 4. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, etc.)  
 5. Including Non-JPY loans and deposits in Japan

# Overview of Loans

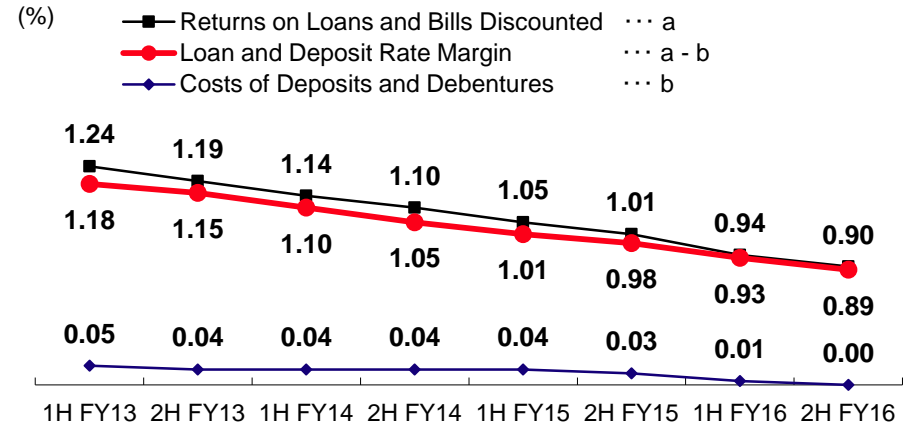
## Loan Balance in Japan<sup>1</sup>

2 Banks



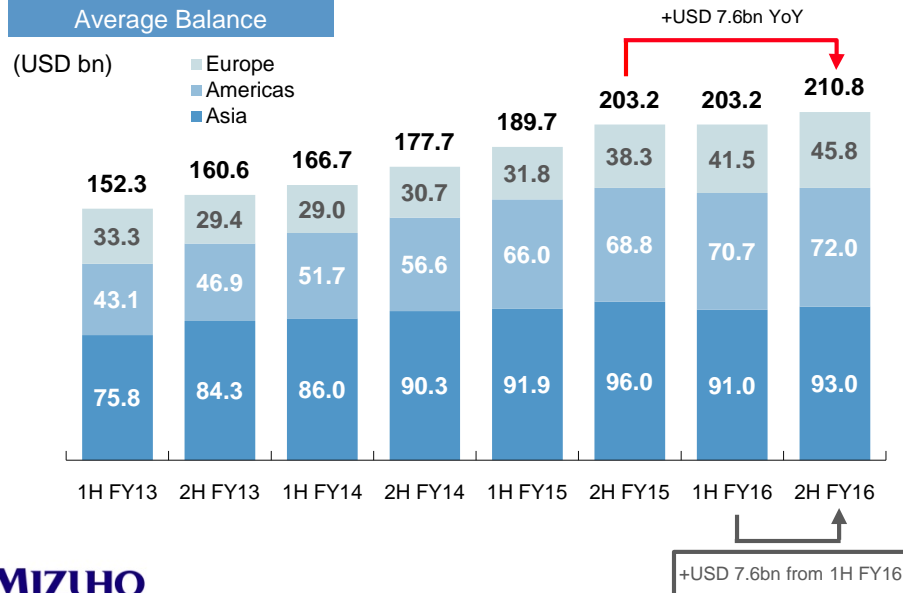
## Loan and Deposit Rate Margin in Japan<sup>2</sup>

2 Banks



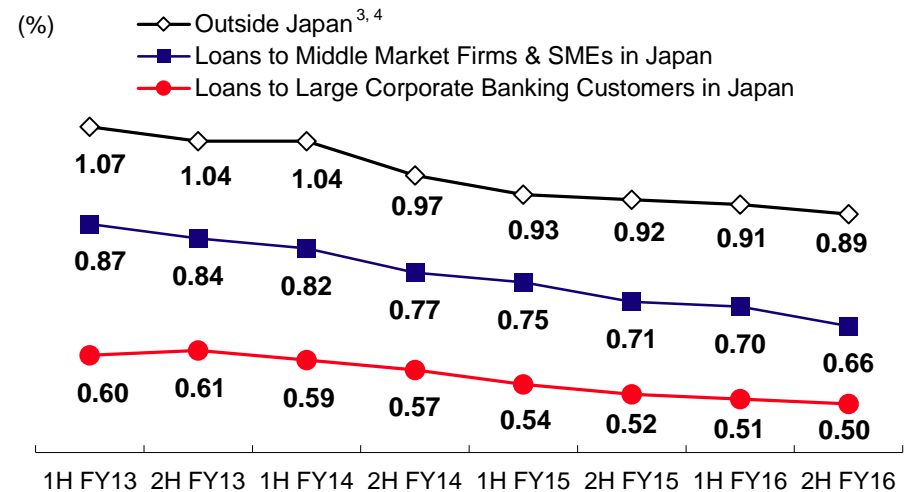
## Loan Balance Outside Japan<sup>3, 4</sup>

BK, management account



## Loan Spread

BK, management account



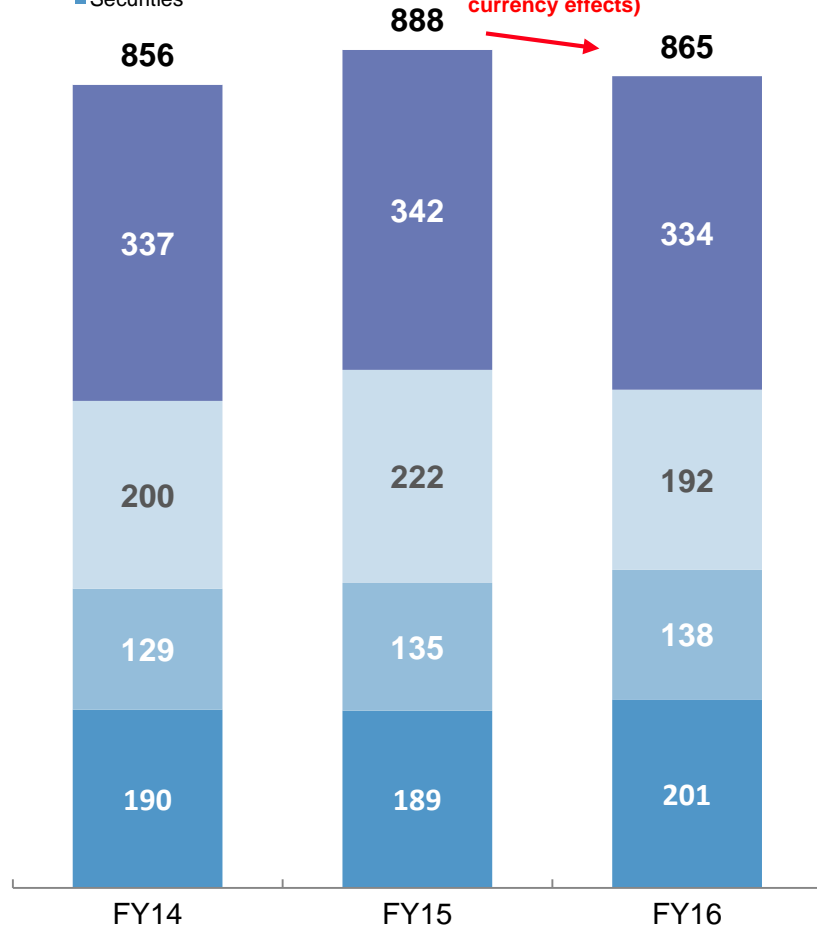
1. Excluding loans to FG and the Japanese Government, etc. Banking account
2. Domestic operations, excluding loans to financial institutions (including FG) and the Japanese Government, etc.
3. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia and Brazil)
4. Changes in management account rules in 2H FY2016. Figures from 1H FY13 to 2H FY16 are recalculated based on the new rules

# Non-interest Income

## Non-interest Income from Customer Groups Group aggregate, management account

(JPY bn) (rounded figures)

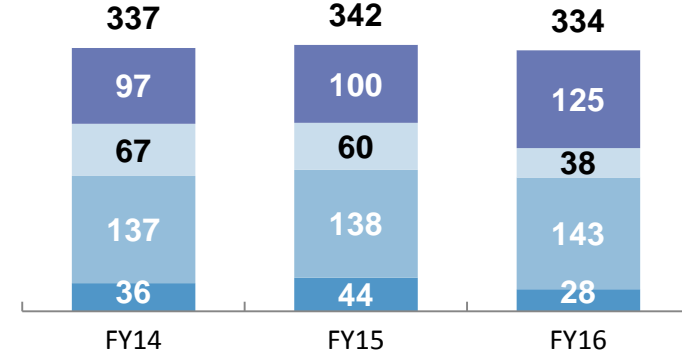
- BK (in Japan)
- BK (outside Japan)
- Trust & Asset Management
- Securities



## Reference: BK (in Japan) Non-interest Income breakdown BK, management account

(JPY bn) (rounded figures)

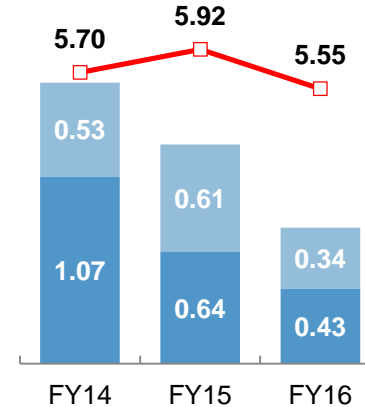
- Solution Business Related
- Investment Trusts & Individual Annuities
- Settlement & Foreign Exchange
- Others



## Reference: Investment Products 2 Banks (left) SC Retail & Business Banking Division (right)

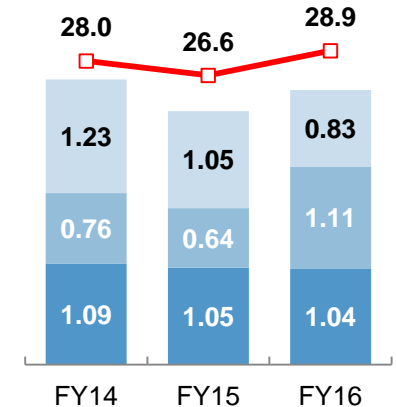
(JPY tn)

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



(JPY tn)

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



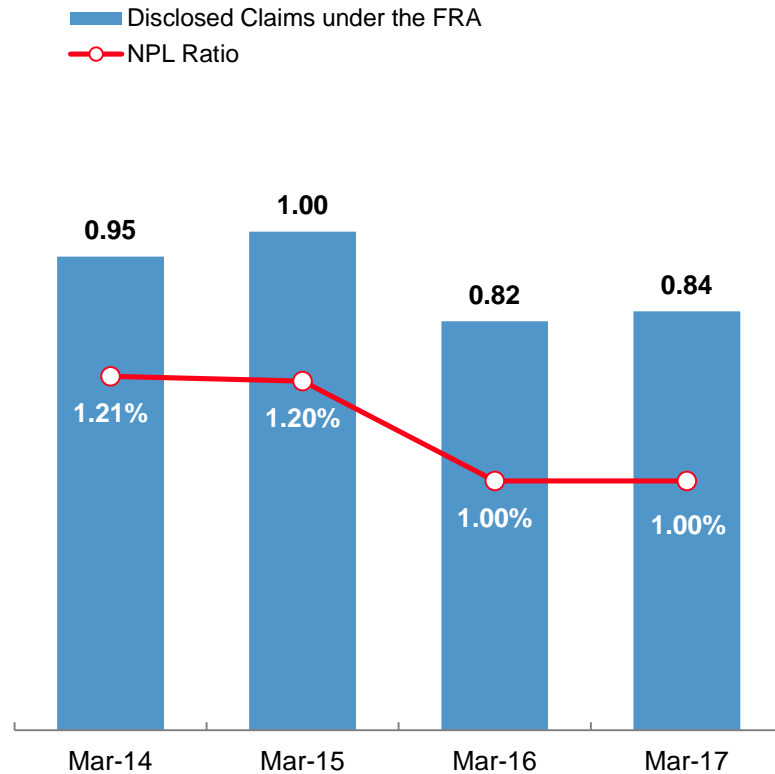
\* Total of Individual Annuities, Investment Trusts (excl. MMF) and non-JPY deposits

# Financial Soundness (1)

## Disclosed Claims under the FRA<sup>1,2</sup>

2 Banks

(JPY tn)

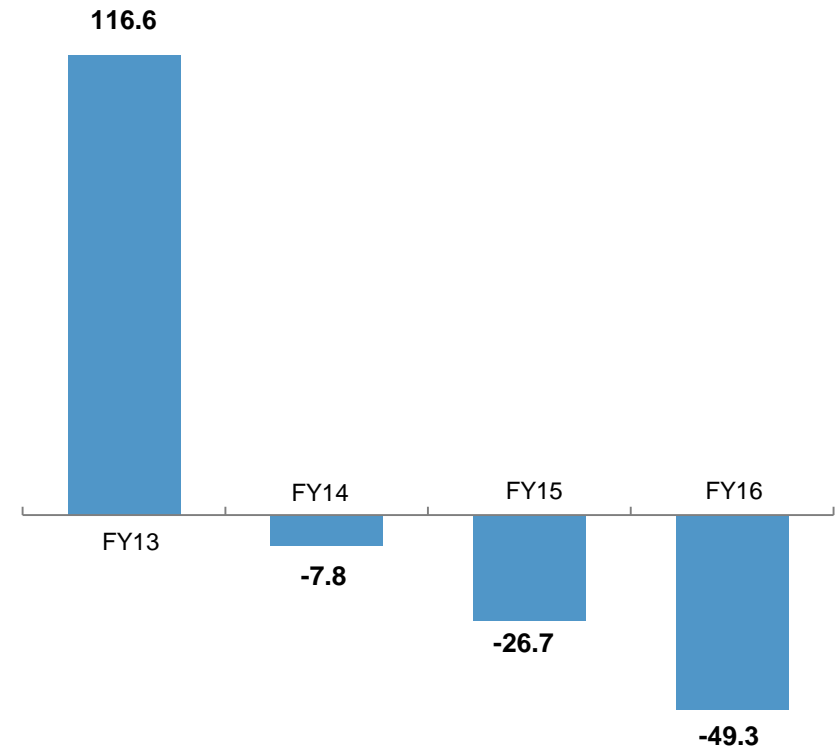


1. Financial Reconstruction Act  
2. Banking account + trust account

## Credit-related Costs<sup>2</sup>

2 Banks

(JPY bn)

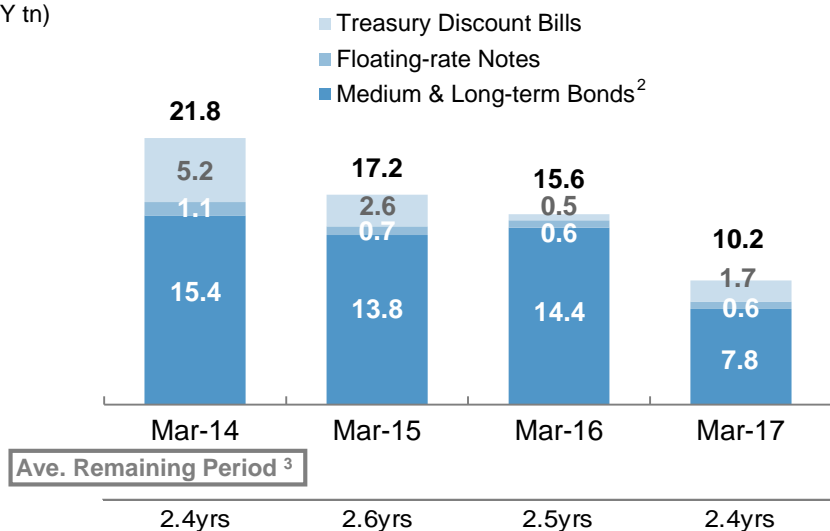


# Financial Soundness (2)

## JGB Portfolio<sup>1</sup>

2 Banks,  
acquisition cost basis

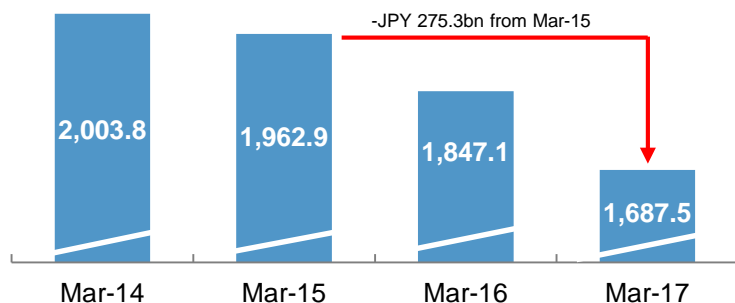
(JPY tn)



## Japanese Stock Portfolio<sup>1</sup>

Consolidated,  
acquisition cost basis

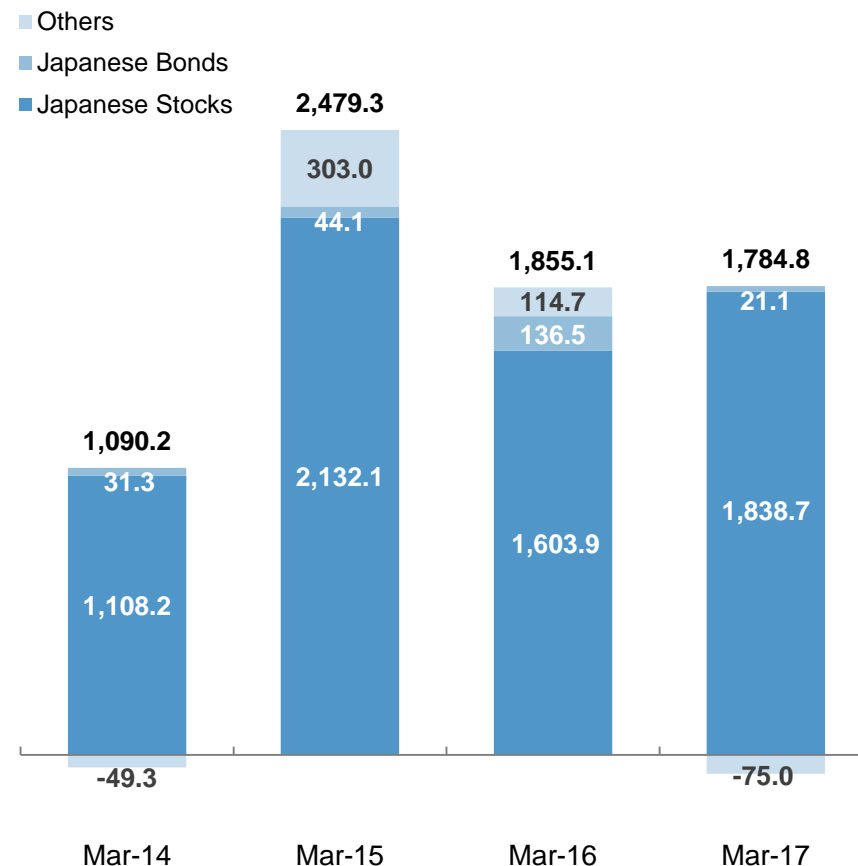
(JPY bn)



## Unrealized Gains/Losses on Other Securities<sup>1, 4</sup>

Consolidated

(JPY bn)



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



## Overview of BIS Capital Ratio

Consolidated

(JPY bn)

	Mar-16	Mar-17
<b>(1) Common Equity Tier 1 (CET1) Capital</b>	<b>6,566.4</b>	<b>7,001.6</b>
Capital, Stock Surplus and Retained Earnings	6,460.3	7,000.6
<b>(2) Additional Tier 1 Capital</b>	<b>1,338.6</b>	<b>1,209.8</b>
Additional Tier 1 capital instruments	300.0	760.0
Eligible Tier 1 capital instruments subject to phase-out arrangements	1,144.0	577.5
<b>(3) Tier 2 Capital</b>	<b>1,733.5</b>	<b>1,839.4</b>
Tier 2 capital instruments	493.5	852.4
Eligible Tier 2 capital instruments subject to phase-out arrangements	962.9	842.1
<b>(4) Total Capital (1)+(2)+(3)</b>	<b>9,638.6</b>	<b>10,050.9</b>
<b>(5) Risk weighted Assets</b>	<b>62,531.1</b>	<b>61,717.1</b>
Credit Risk Assets	57,588.4	56,060.0
Market Risk Equivalent Assets	1,696.0	2,282.8
Operational Risk Equivalent Assets	3,246.6	3,374.2
<b>(6) Total Capital Ratio</b>	<b>15.41%</b>	<b>16.28%</b>
<b>Tier 1 Capital Ratio</b>	<b>12.64%</b>	<b>13.30%</b>
<b>CET1 Capital Ratio</b>	<b>10.50%</b>	<b>11.34%</b>
<b>CET1 Capital Ratio (fully-effective basis)<sup>1, 2</sup></b>	<b>10.85%</b>	<b>11.37%</b>
<b>CET1 Capital Ratio (fully-effective basis, excluding Net Unrealized Gains on Other Securities)<sup>1, 2</sup></b>	<b>8.77%</b>	<b>9.27%</b>
<b>(7) Leverage Ratio</b>	<b>3.98%</b>	<b>3.95%</b>

## CET1 Capital Ratio

### Steadily strengthened the CET1 Capital

- CET1 Capital Ratio as of March 2017: 11.34%
- CET1 Capital Ratio on a fully-effective basis<sup>1</sup>: 11.37%
- CET1 Capital Ratio on a fully-effective basis<sup>1</sup> (excluding Net Unrealized Gains on Other Securities): 9.27%

## Leverage Ratio

- Leverage Ratio as of March 2017 : 3.95%

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

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

# Earnings Plan for FY2017

## Earnings Plan for FY2017 and Cash Dividends

<Consolidated> (JPY bn)

	FY2017 (Plan)	Changes from FY2016
Consolidated Net Business Profits <sup>1</sup>	640.0	-23.4
Credit-related Costs	-40.0	7.5
Net Gains (Losses) related to Stocks	215.0	-27.1
Ordinary Profits	790.0	52.4
<b>Net Income Attributable to FG<sup>2</sup></b>	<b>550.0</b>	<b>-53.5</b>

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

<2 Banks> (JPY bn)

	FY2017 (Plan)	Changes from FY2016
Net Business Profits	460.0	-34.3
Credit-related Costs	-40.0	9.3
Net Gains (Losses) related to Stocks	165.0	-45.5
Ordinary Profits	545.0	22.1
Net Income	385.0	-3.0

- Net Income Attributable to FG<sup>2</sup> is estimated to be JPY 550.0bn, a decrease from FY2016

- Annual Cash Dividend per Share of Common Stock for FY2017 is estimated to be JPY 7.5 (unchanged from FY2016)
- Continue the “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

	FY 2017	Changes from FY2016
<b>Annual Cash Dividends (Estimate)</b>	<b>JPY 7.5</b>	<i>unchanged</i>

### <Transition of Cash Dividends>

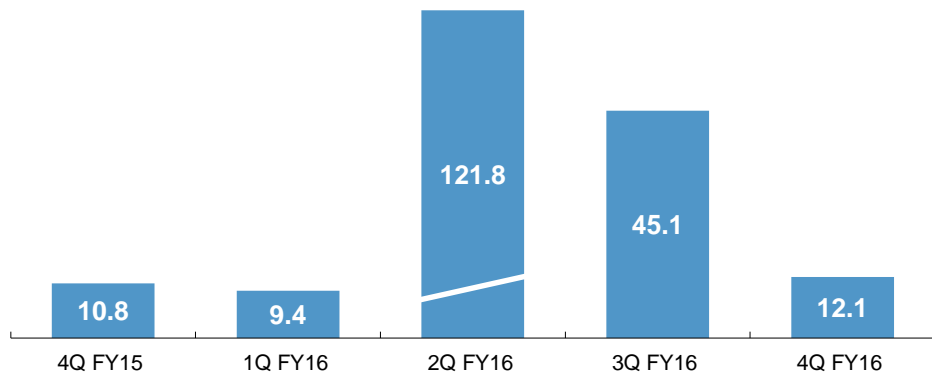
	FY2014	FY2015	FY2016	FY2017 (Estimate)
<b>Annual Cash Dividends</b>	<b>JPY 7.5</b>	<b>JPY 7.5</b>	<b>JPY 7.5</b>	<b>JPY 7.5</b>
<b>(Dividend payout ratio)</b>	<b>(30.1%)</b>	<b>(27.8%)</b>	<b>(31.4%)</b>	<b>(34.6%)</b>

# Reference: Mizuho Securities

## Net Income Attributable to SC <sup>1</sup>

SC Consolidated

(JPY bn)



1. Quarterly Profit Attributable to Owners of Parent

## Overview of Net Operating Revenues

SC Consolidated

(JPY bn)

(Reference)

(Reference)

	FY2015	FY2015 <sup>3</sup> (Excl. Shinko Asset Management)	FY2016	Changes from FY2015	FY2016 <sup>4</sup> (Incl. Mizuho Securities USA Inc. & excl. Shinko Asset Management)
Commissions	244.1	204.6	197.5	-46.5	228.1
Net gain on trading	128.1	128.1	154.1	26.0	152.7
Net gain (loss) on operating investment securities	16.9	16.9	3.8	-13.0	3.8
Net financial income	26.0	25.9	10.4	-15.5	34.2
<b>Net Operating Revenues</b>	<b>415.2</b>	<b>375.7</b>	<b>365.9</b>	<b>-49.2</b>	<b>419.0</b>

3. Calculated by a simple deduction of Shinko Asset Management (FY15) from SC Consolidated (FY15)

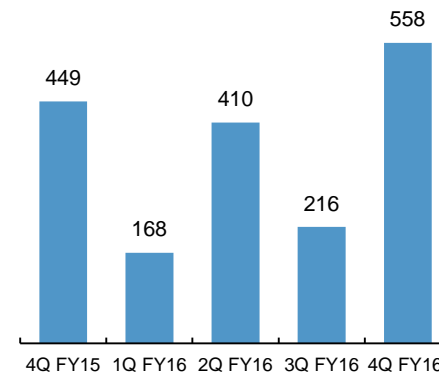
4. Calculated by a simple deduction of Shinko Asset Management (1Q & 2Q of FY16) from simple aggregate of SC Consolidated (FY16) and Mizuho SC USA (2Q-4Q FY16)

## Retail Related Results

### Net Inflow of Client Assets

(JPY bn)

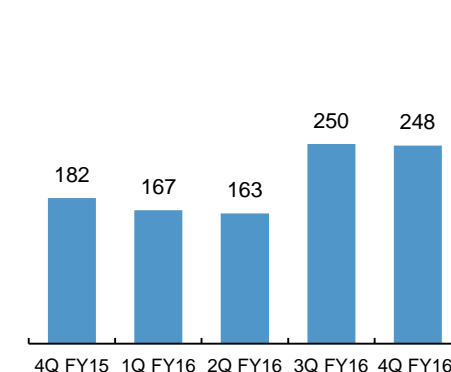
(rounded figures)



### Sales of Equity Investment Trusts <sup>2</sup>

(JPY bn)

(rounded figures)



2. Domestic sales (including privately placed Investment trusts, but excluding reinvested dividends)

## League Tables

Apr. 1, 2016–Mar. 31, 2017

M&A Advisory for Announced Deals <sup>5</sup>	1st	182 Deals
Deals Total Equity Underwriting Worldwide <sup>6</sup>	4th	12.6% Market Share
Total Japan Publicly Offered Bonds <sup>7</sup>	1st	20.8% Market Share
ABS Lead Manager <sup>8</sup>	1st	33.5% Market Share
U.S.DCM <sup>9</sup>	9th	1st among Japanese Banks 4.5% 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 and convertible bonds, including 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, and excluding self-led bonds. Source: Prepared by SC based on data from I-N Information Systems

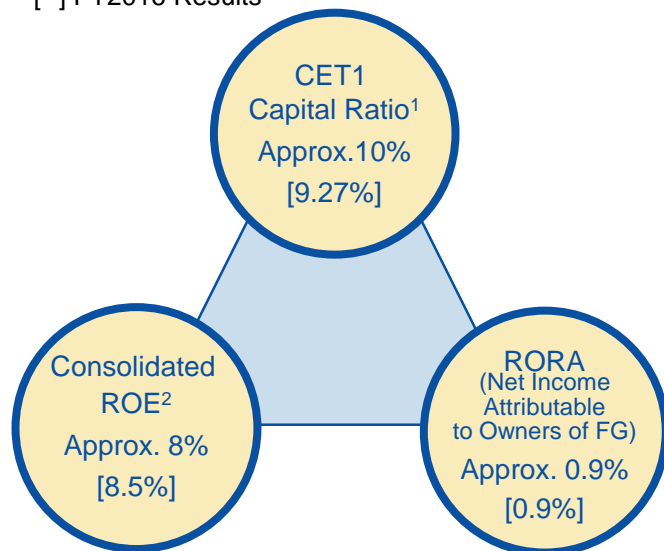
8. Transaction amount basis, settlement date basis. Source: Prepared by SC based on data from Thomson Reuters

9. Bonds with issuance amount of USD 250mm and above issued by investment grade U.S. corporations. Source: Prepared by SC based on data from Dealogic

# Reference: Progress of the Medium-term Business Plan

## Financial Targets for FY2018

[ ] FY2016 Results

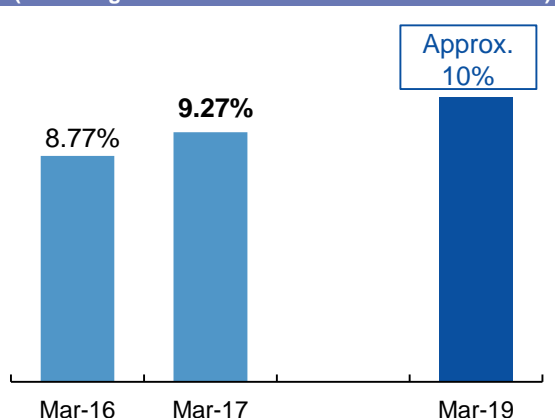


Group Expense Ratio <sup>3</sup>	Approx. 60% Excluding expenses related to the next-generation IT Systems, etc.: high 50% level FY2020: aim for the mid 50% range
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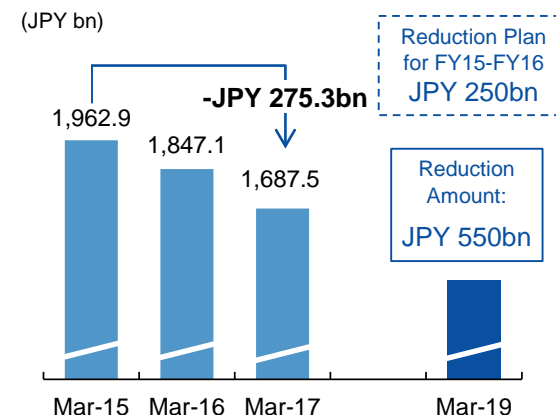
Cross-shareholdings Disposal	JPY 550bn <sup>4</sup>
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## Progress Against the Major Financial Targets

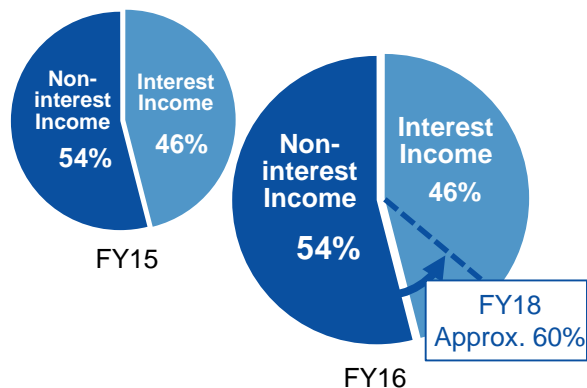
### CET1 Capital Ratio (excluding Net Unrealized Gains on Other Securities)



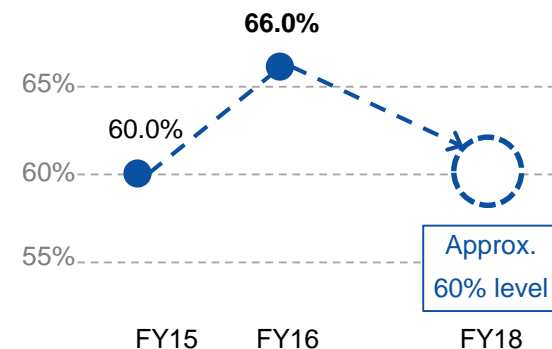
### Cross-shareholding Disposal



### Proportion of Non-interest Income



### Expense Ratio



1. Basel 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 Japanese stock market, acquisition cost basis, cumulative amount from FY15 to FY18

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](http://www.mizuho-fg.com/index.html) and also at the SEC’s web site at [www.sec.gov](http://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.