

**Summary of Financial Results
for the Third Quarter of Fiscal 2018
< Under Japanese GAAP >**

January 31, 2019

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Mizuho Financial Group

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Definitions

FG: Mizuho Financial Group, Inc.
TB: Mizuho Trust & Banking Co., Ltd.

BK: Mizuho Bank, Ltd.
SC: Mizuho Securities Co., Ltd.

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

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

Overview of Income Statement

Summary of Financial Results

Reference: <Exchange rate (TTM)> Dec-18: USD 1 = JPY 110.91 (Dec-17: USD 1 = JPY 113.05)

- Net Income Attributable to FG¹ for 3Q FY2018 was JPY 409.9bn, 71% progress against the earnings plan of JPY 570.0bn for FY2018
- Consolidated Net Business Profits + Net Gains related to ETFs and others maintained at the same level YoY, as improvements in Gross Profits of Customer Groups offset the slowdown in Markets
- Despite Net Gains related to Stocks from disposing of cross-shareholdings, Net Income Attributable to FG¹ decreased from that of last FY when we recorded a large reversal in Credit-related Costs

(JPY bn)

		3Q FY2018 (Apr-Dec)	Changes from 3Q FY2017
Consolidated	Consolidated Gross Profits + Net Gains (Losses) related to ETFs and others ²	1,505.3	-5.6
	G&A Expenses (excluding Non-Recurring Losses and others) ³	-1,077.3	-0.2
	Consolidated Net Business Profits⁴ + Net Gains (Losses) related to ETFs and others²	427.8	5.0
	Consolidated Net Business Profits ⁴	386.8	38.9
	Credit-related Costs	6.0	-163.4
	Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others ²	122.0	6.6
	Net Gains (Losses) related to Stocks	162.9	-27.1
	Ordinary Profits	547.5	-96.9
	Net Income Attributable to FG¹	409.9	-65.7

- Quarterly Profit Attributable to Owners of Parent
- Aggregate of Net Gains related to ETFs (2 Banks) and Net Gain on Operating Investment Securities (SC Consolidated) was JPY 40.9bn (-JPY 33.8bn YoY)
- G&A Expenses - Non-Recurring Losses - Amortization of Goodwill and others
- Consolidated Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

(JPY bn)

		3Q FY2018 (Apr-Dec)	Changes from 3Q FY2017
2 Banks	Gross Profits + Net Gains (Losses) related to ETFs ⁵	1,030.8	-13.1
	<i>Customer Groups</i>	877.8	74.1 ⁶
	<i>Markets</i>	153.9	-82.9 ⁶
	G&A Expenses (excluding Non-Recurring Losses)	-710.4	9.8
	Net Business Profits + Net Gains (Losses) related to ETFs⁵	320.4	-3.3
	Net Business Profits	286.5	27.1
	Credit-related Costs	7.4	-158.1
	Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs ⁵	122.1	-2.3
	Net Gains (Losses) related to Stocks	156.0	-32.8
	Ordinary Profits	420.8	-109.0
Net Income	305.9	-110.4	
SC	Net Operating Revenues	224.9	-2.3
	SG&A Expenses	-197.5	-1.6
	Ordinary Income	28.1	-3.5
	Net Income Attributable to SC¹	23.7	-0.3
Difference b/w Consolidated and 2 Banks+SC	Asset Management One	10.4	-1.1
	Major Overseas Subsidiaries (BK) ⁷	37.8	4.1
	Mizuho Credit Guarantee	7.9	-2.5
	Other Subsidiaries & Consolidation Adj.	24.2	44.5
	Difference in Net Income¹ b/w Consolidated and 2 Banks+SC	80.3	45.0

- Including Net Gains related to ETFs (2 Banks) of JPY 33.8bn (-JPY 30.5bn YoY)
- New management accounting rules were applied at the beginning of FY18. Figures for FY17 are recalculated based on the new rules
- Including quarterly Net Income of Mizuho Securities USA of JPY 6.9bn

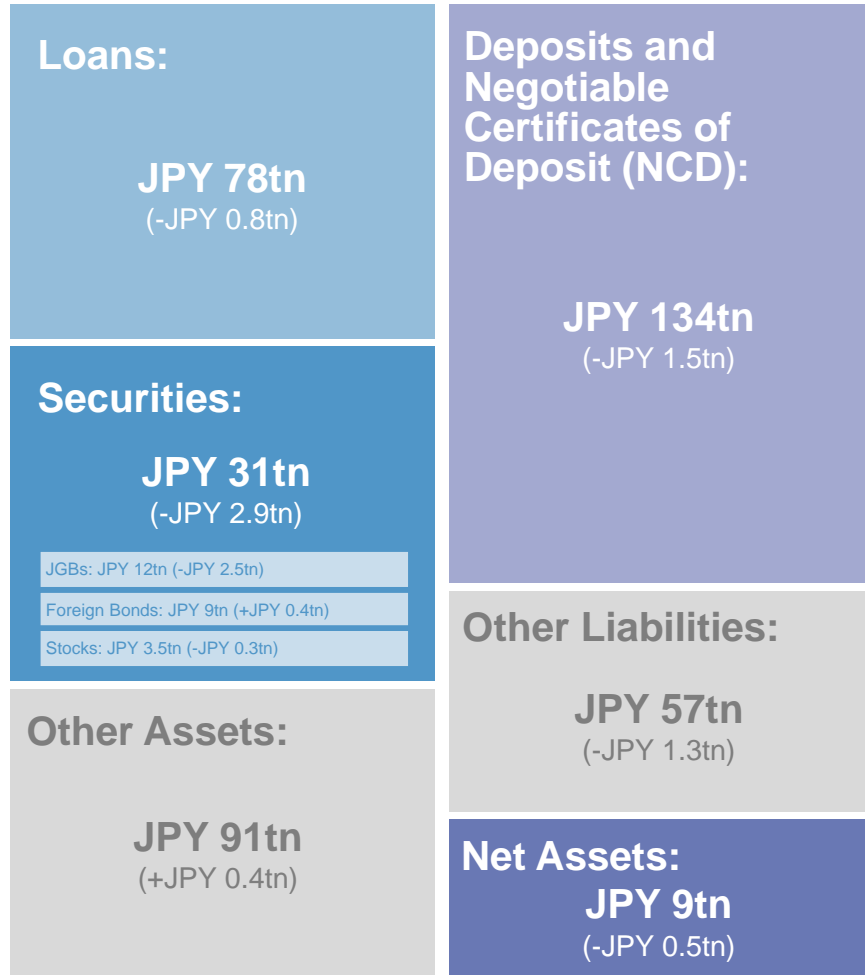
Overview of Balance Sheet

Balance Sheet (as of Dec-18)

Consolidated

Total Assets: JPY 201tn (-JPY 3.3tn)

Figures in () represent changes from Mar-18



1. Excluding loans to FG. Banking account
2. Housing and Consumer Loans
3. Calculated by deducting "Housing and Consumer Loans" from "Loans to SMEs and Individual Customers"

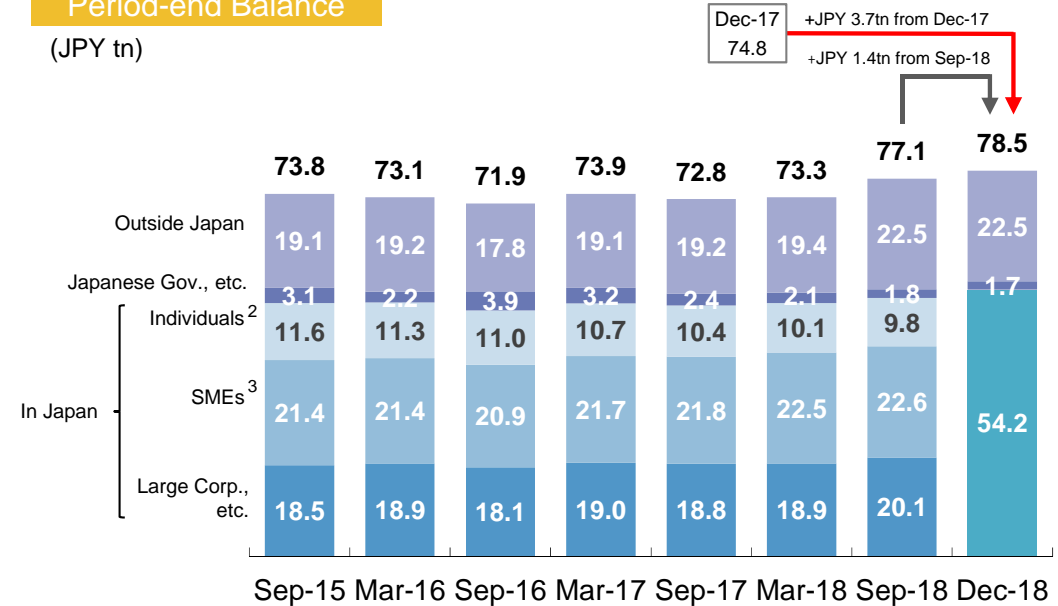


Loan Balance ¹

2 Banks

Period-end Balance

(JPY tn)

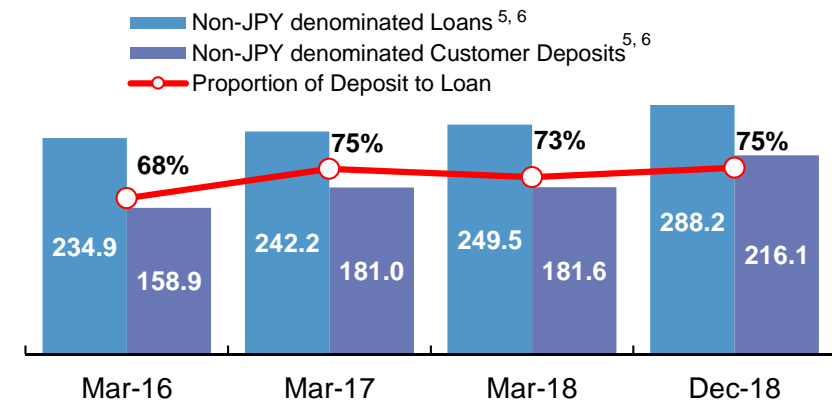


Reference: Non-JPY denominated Loans and Deposits structure ⁴

Period-end Balance

(USD bn)

BK, management accounting



4. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, etc.)
5. Including Non-JPY loans and deposits in Japan
6. Changes in management accounting rules in FY18. Figures from Mar-16 to Mar-18 are recalculated based on the new rules

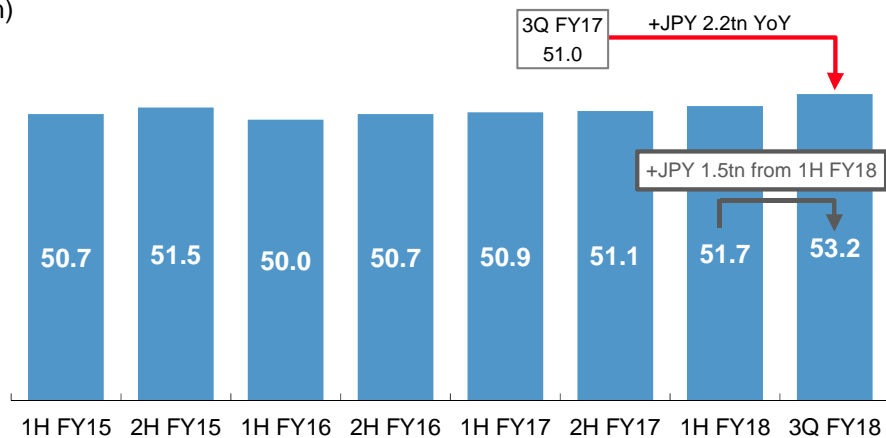
Overview of Loans

Loan Balance in Japan¹

2 Banks

Average Balance

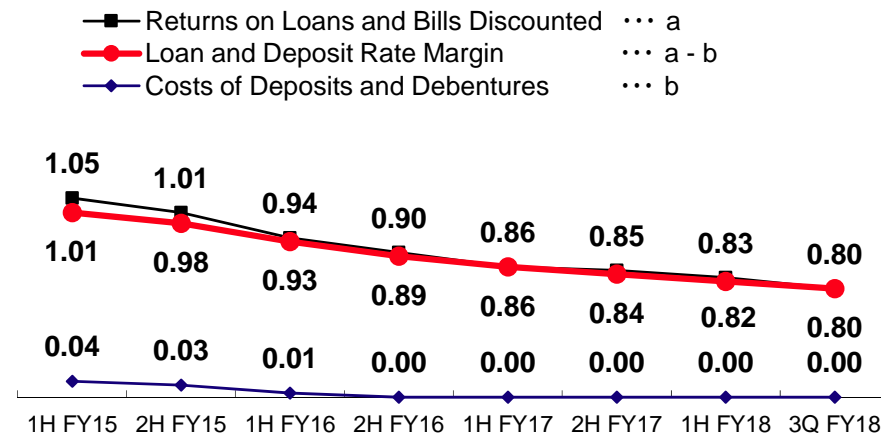
(JPY tn)



Loan and Deposit Rate Margin in Japan²

2 Banks

(%)



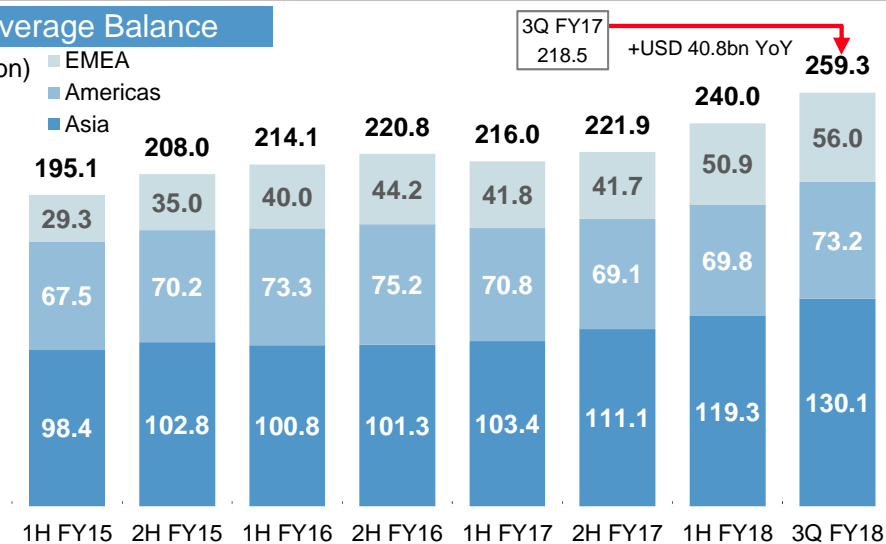
Loan Balance outside Japan^{3, 4}

BK, management accounting

Average Balance

(USD bn)

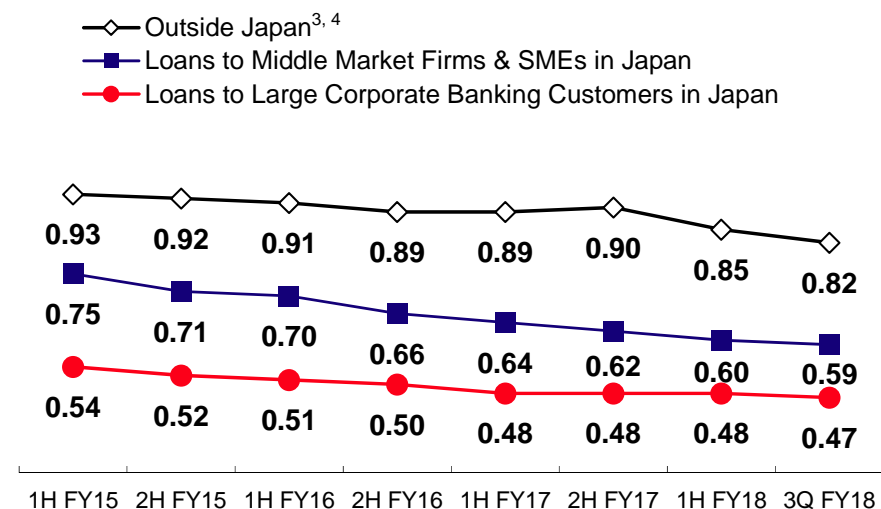
■ EMEA
■ Americas
■ Asia



Loan Spread

BK, management accounting

(%)



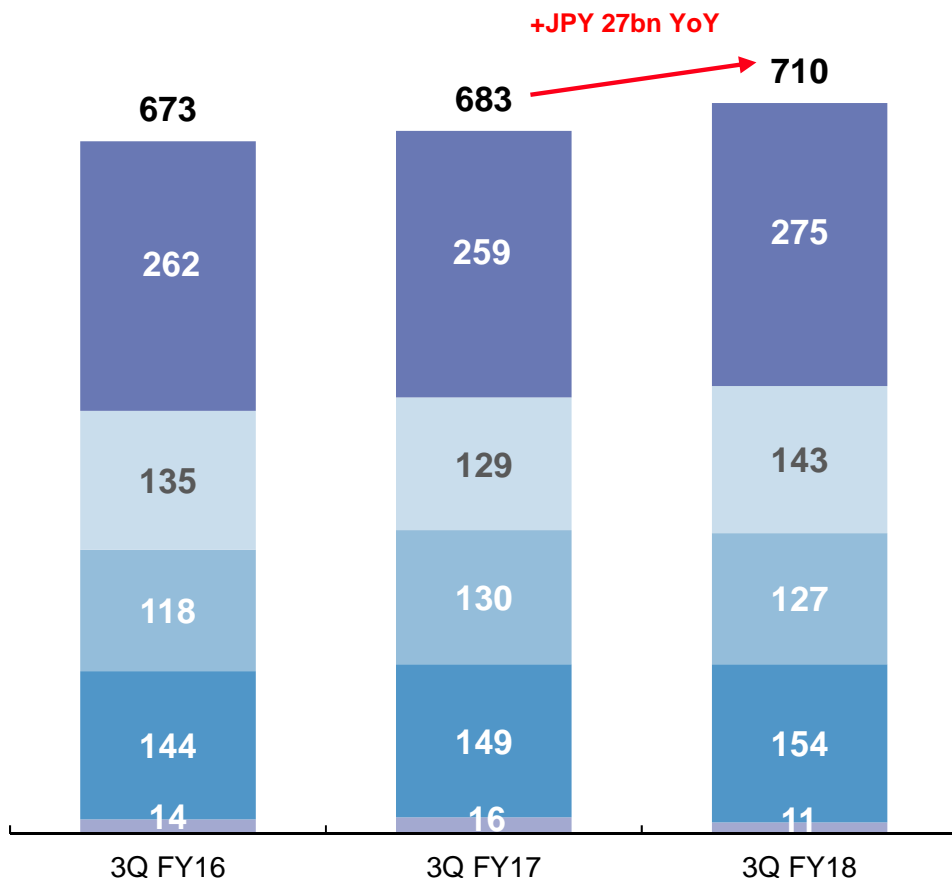
1. Excluding loans to FG and the Japanese Government, etc. Banking account
 2. Domestic operations, excluding loans to financial institutions (including FG) and the Japanese Government, etc.
 3. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico)
 4. Changes in management accounting rules in FY18 (Figures from 1H FY15 to 2H FY17 are recalculated based on the new rules)

Non-interest Income

Non-interest Income from Customer Groups¹

(JPY bn) Group aggregate, management accounting (rounded figures)

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

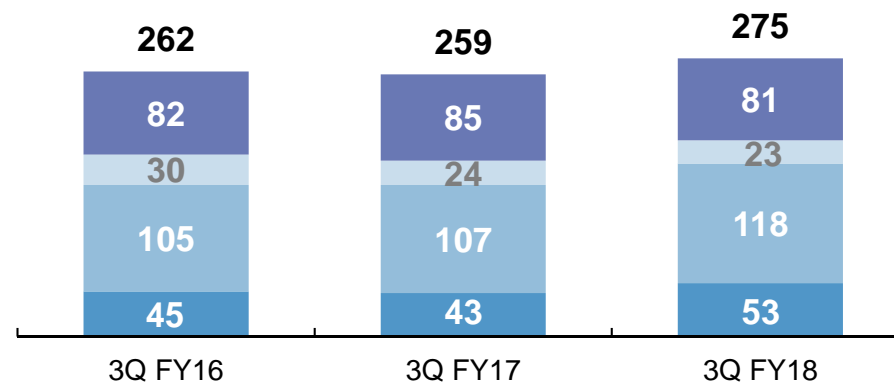


1. Changes in management accounting rules in FY18. The original figures before the recalculation were 3Q FY16: JPY 685bn and 3Q FY17: JPY 692bn

Reference: Breakdown of BK (in Japan) Non-interest Income

(JPY bn) Group aggregate, management accounting (rounded figures)

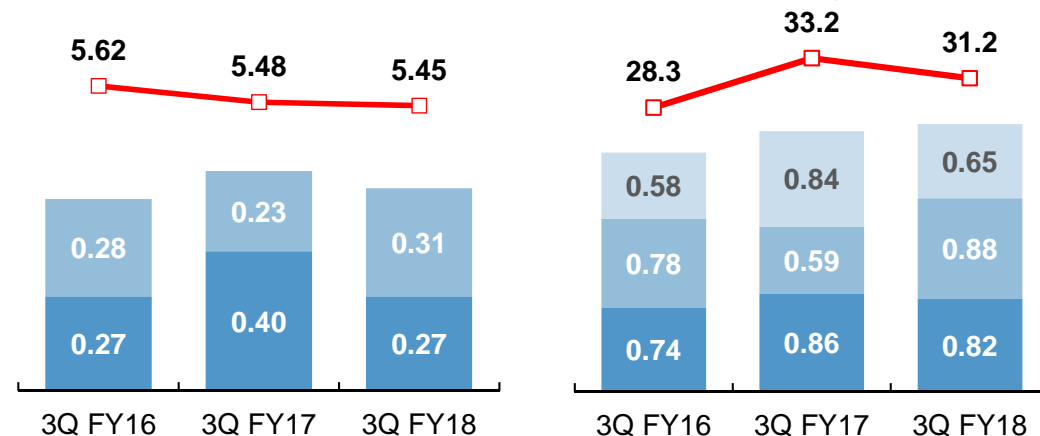
- Solution Business Related
- Investment Trusts & Individual Annuities
- Settlement & Foreign Exchange
- Others



Reference: Investment Products (Sales and Balances)

(JPY tn) 2 Banks SC Retail & Business Banking Division

- Amount of Individual Annuities Sold
- Amount of Investment Trusts Sold (excl. MMF)
- Balance of Investment Products²
- Amount of Equity Investment Trusts Sold
- Amount of Japanese Bonds Sold
- Amount of Foreign Bonds Sold
- Assets Under Management



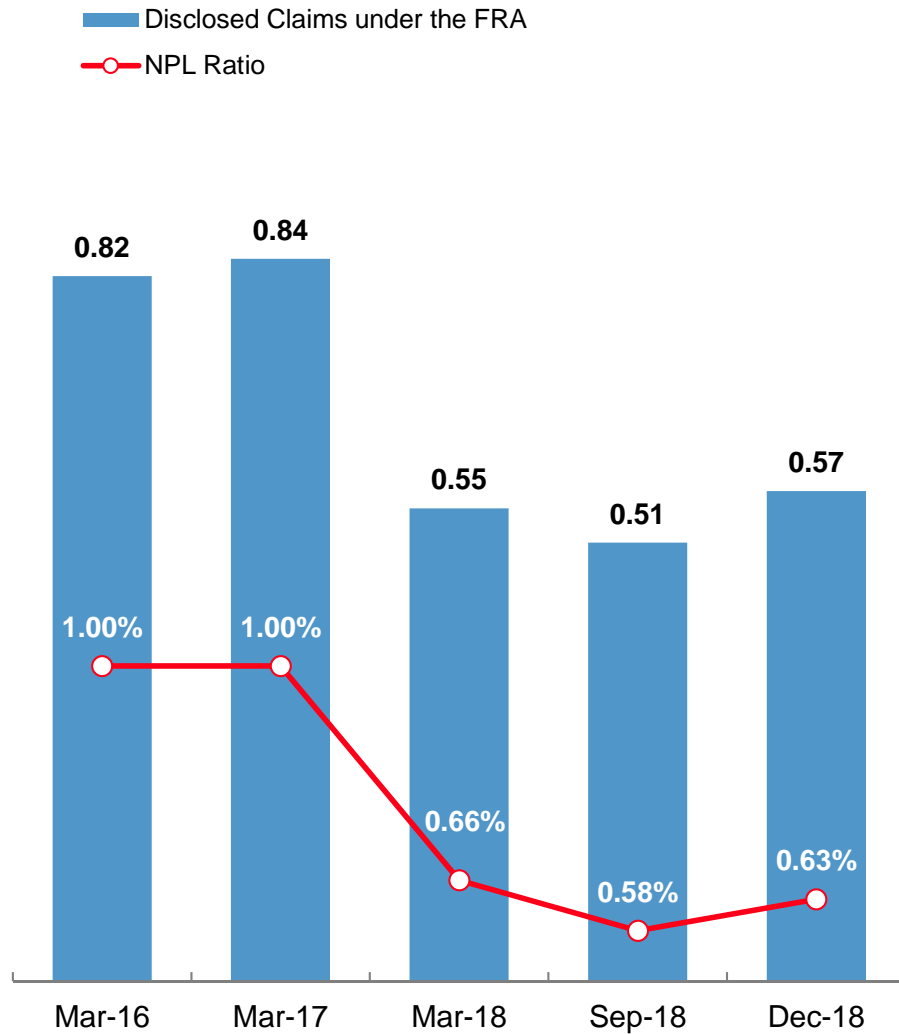
2. Total of Individual Annuities, Investment Trusts (excl. MMF) and non-JPY deposits

Financial Soundness (1)

Disclosed Claims under the FRA^{1,2}

2 Banks

(JPY tn)

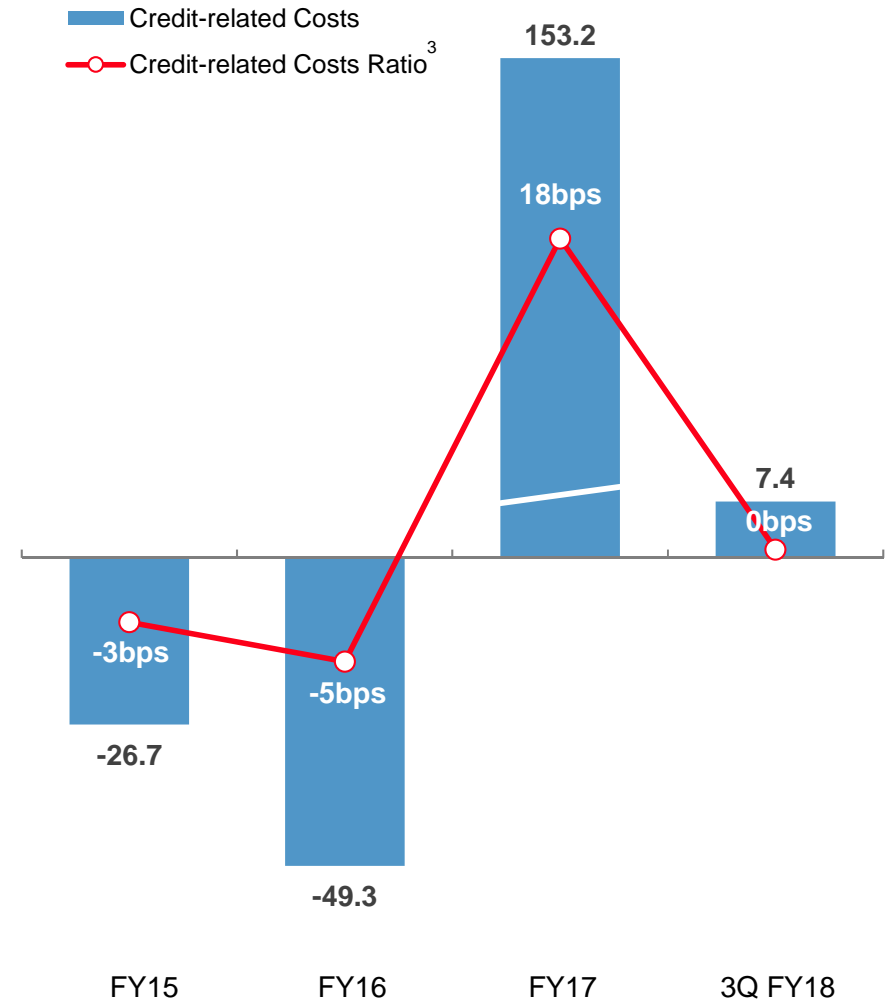


1. Financial Reconstruction Act
2. Banking account + Trust account

Credit-related Costs²

2 Banks

(JPY bn)

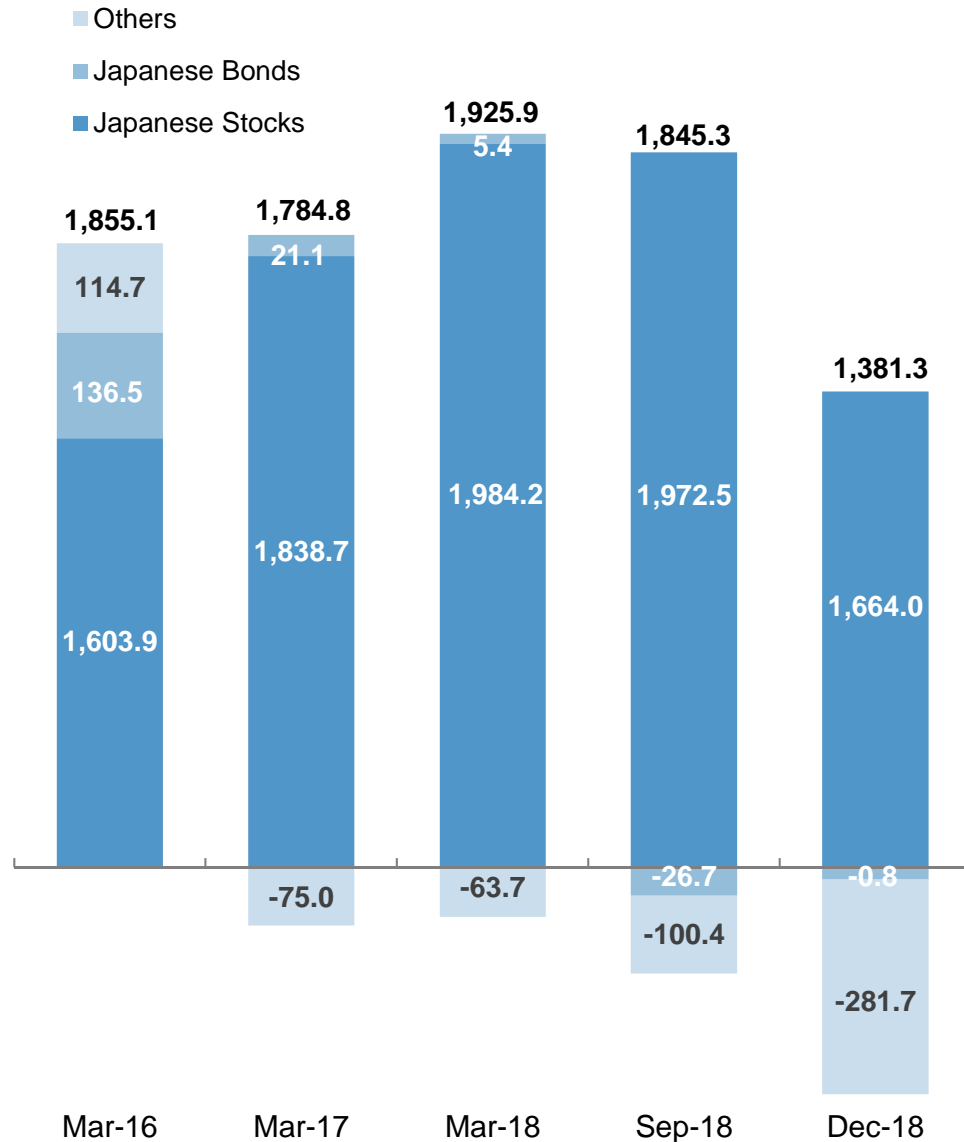


3. Ratio of Credit-related Costs against total claims

Financial Soundness (2)

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

(JPY bn) Consolidated

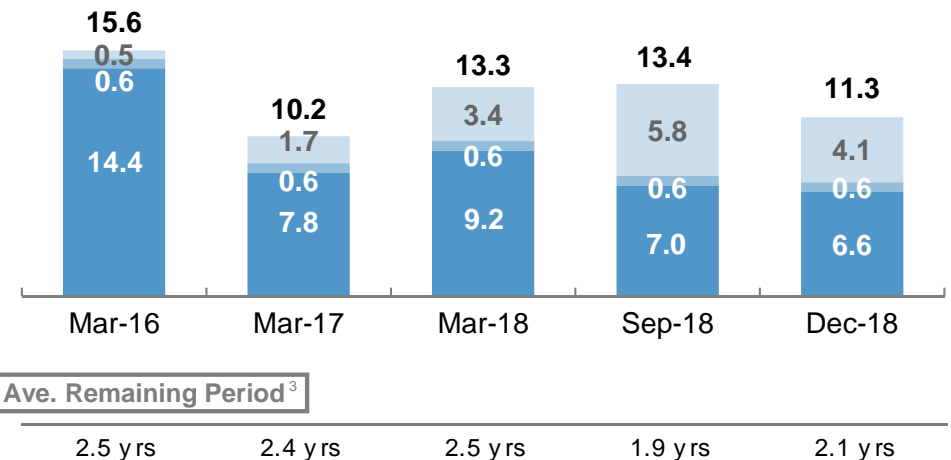


JGB Portfolio¹

2 Banks, acquisition cost basis

(JPY tn)

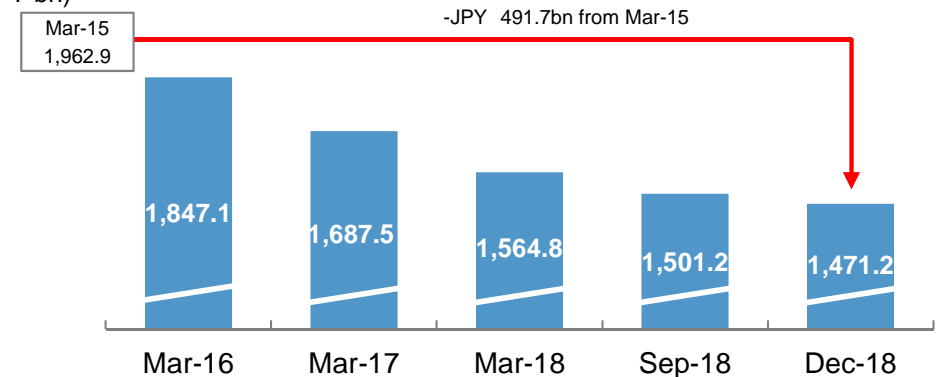
■ Treasury Discount Bills
■ Floating-rate Notes
■ Medium & Long-term Bonds²



Japanese Stock Portfolio¹

Consolidated, acquisition cost basis

(JPY bn)



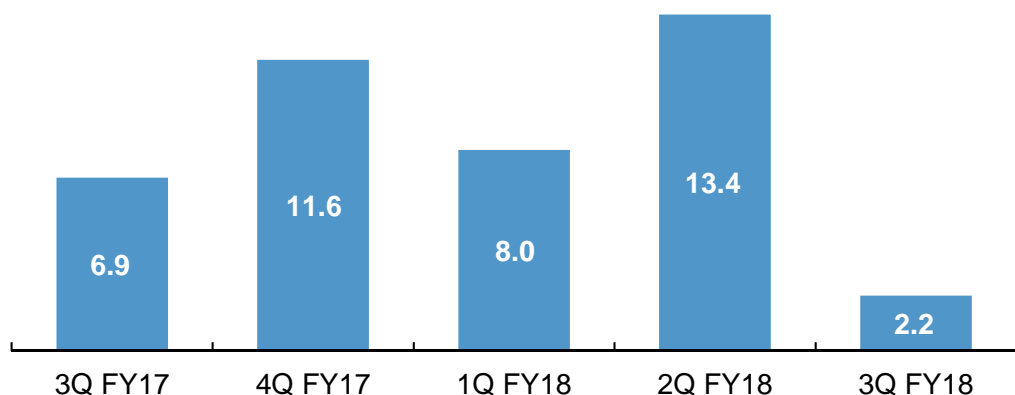
1. Other Securities which have readily determinable fair values
2. Including bonds with remaining period of one year or less
3. Excluding floating-rate notes
4. The base amount to be recorded directly to Net Assets after tax and other necessary adjustments

Reference: Mizuho Securities

Net Income Attributable to SC¹

Consolidated

(JPY bn)

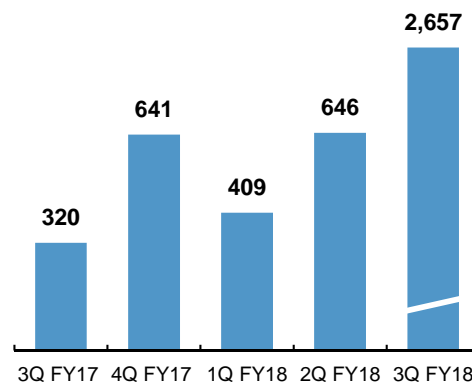


1. Quarterly Profit Attributable to Owners of Parent

Net Inflow of Client Assets²

(JPY bn)

(rounded figures)



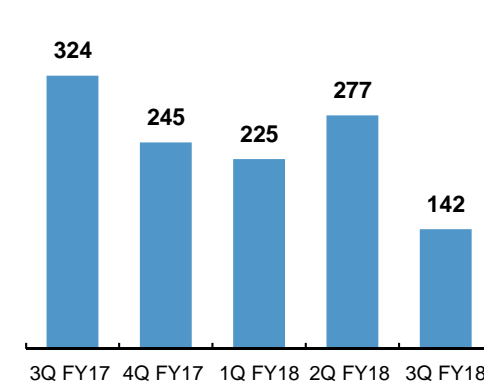
2. Retail and Business Banking Division

3. Domestic sales (including privately placed investment trusts, but excluding reinvested dividends)

Sales of Equity Investment Trusts^{2,3}

(JPY bn)

(rounded figures)



Overview of Net Operating Revenues

Consolidated

(JPY bn)

	3Q FY17	3Q FY18	Changes from 3Q FY17
Commissions	125.6	129.5	3.9
Net gain on trading	85.6	82.8	-2.7
Net gain (loss) on operating investment securities	10.4	7.1	-3.3
Net financial Income	5.5	5.3	-0.1
Net Operating Revenues	227.2	224.9	-2.3

Reference:

Ordinary Profits	31.6	28.1	-3.5
Ordinary Profits (incl. MSUSA) ⁴	44.8	34.2	-10.5

4. Simple aggregate of Ordinary Profits of SC Consolidated and Mizuho SC USA (MSUSA). Ordinary Profits of MSUSA are on internal management basis, and the 3Q FY18 figure includes Ordinary Profits of Mizuho Capital Markets

League Tables

Apr. 1, 2018 – Dec. 31, 2018

M&A Advisory for Announced Deals ⁵	2 nd	131	Deals
Total Equity Underwriting Worldwide ⁶	4 th	13.3%	Market Share
Total Japan Publicly Offered Bonds ⁷	1 st	20.8%	Market Share
ABS Lead Manager ⁸	1 st	23.7%	Market Share
Americas DCM ⁹	8 th	5.6%	Market Share

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

Source: Refinitiv (Former Thomson Reuters)

6. Underwriting amount basis, pricing date basis. Deals including initial public offering, public offering and convertible bonds, including REITs. Source: Refinitiv (Former 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: I-N Information Systems

8. Transaction amount basis, settlement date basis. Source: Refinitiv (Former Thomson Reuters)

9. Bonds with issuance amount of USD 250mm and above issued by investment grade corporations in the Americas. Source: Dealogic

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

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

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

Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”) and our report on Form 6-K furnished to the SEC on December 26, 2018, 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.