

Summary of Financial Results for the First Half of Fiscal 2018 <Under Japanese GAAP>

November 14, 2018

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

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

Overview of Income Statement (1)

Summary of Financial Results

Reference: <Exchange rate (TTM)> Sep-18: USD 1 = JPY 113.58 (Sep-17: USD 1 = JPY 112.74)

- Net Income Attributable to FG¹ for 1H FY2018 was JPY359.3bn, 63% progress against the earnings plan of JPY 570.0bn for FY2018
- Consolidated Net Business Profits + Net Gains related to ETFs and others increased by JPY 67.9bn YoY, mainly due to the improvements in Customer Groups both inside and outside Japan
- Reversal in Credit-related Costs and Net Gains related to Stocks, due to disposal of cross-shareholdings, also contributed to Net Income Attributable to FG

| | | (JPY bn) | |
|--------------|--|------------------------|---------------------------|
| | | 1H FY2018 (Apr-Sep) | Changes from 1H FY2017 |
| Consolidated | Consolidated Gross Profits + Net Gains (Losses) related to ETFs and others ² | 1,051.4 | 70.2 |
| | G&A Expenses (excluding Non-Recurring Losses and others) ³ | -722.7 | -11.3 |
| | Consolidated Net Business Profits⁴ + Net Gains (Losses) related to ETFs and others² | 330.9 | 67.9 |
| | Consolidated Net Business Profits ⁴ | 291.0 | 49.3 |
| | Credit-related Costs | 29.7 | -98.2 |
| | Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others ² | 110.0 | 23.5 |
| | Net Gains (Losses) related to Stocks | 149.9 | 42.0 |
| | Ordinary Profits | 466.9 | 35.6 |
| | Net Income Attributable to FG¹ | 359.3 | 42.7 |

1. Profit Attributable to Owners of Parent
2. Aggregate of Net Gains related to ETFs (2 Banks) and Net Gain on Operating Investment Securities (SC Consolidated) was JPY 39.9bn (+JPY 18.5bn YoY)
3. G&A Expenses - Non-Recurring Losses - Amortization of Goodwill and others
4. Consolidated Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

| | | (JPY bn) | |
|--|---|------------------------|---------------------------|
| | | 1H FY2018 (Apr-Sep) | Changes from 1H FY2017 |
| 2 Banks | Gross Profits + Net Gains (Losses) related to ETFs ⁵ | 728.9 | 54.8 |
| | <i>Customer Groups</i> | 588.7 | 71.4 ⁶ |
| | <i>Trading</i> | 149.7 | -3.2 ⁶ |
| | G&A Expenses (excluding Non-Recurring Losses) | -476.7 | 2.6 |
| | Net Business Profits + Net Gains (Losses) related to ETFs⁵ | 252.2 | 57.4 |
| | Net Business Profits □ | 218.5 | 37.7 |
| | Credit-related Costs | 30.6 | -92.8 |
| | Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs ⁵ | 104.6 | 8.5 |
| | Net Gains (Losses) related to Stocks | 138.3 | 28.1 |
| | Ordinary Profits | 367.8 | 9.7 |
| Net Income | 267.7 | -10.5 | |
| SC | Net Operating Revenues | 156.4 | 6.6 |
| | SG&A Expenses | -133.2 | -5.1 |
| | Ordinary Income | 24.2 | 2.0 |
| Net Income Attributable to SC¹ | 21.5 | 4.3 | |
| Difference b/w Consolidated and 2 Banks+SC | Asset Management One | 7.2 | -0.7 |
| | Major Overseas Subsidiaries (BK) ⁷ | 23.5 | -2.1 |
| | Mizuho Credit Guarantee | 5.6 | -2.6 |
| | Other Subsidiaries & Consolidation Adj. | 33.8 | 54.3 |
| | Difference in Net Income¹ b/w Consolidated and 2 Banks+SC | 70.1 | 48.9 |

5. Including Net Gains related to ETFs (2 Banks) of JPY 33.6bn (+JPY 19.6bn YoY)
6. New management accounting rules were applied at the beginning of FY18. Figures for FY17 are recalculated based on the new rules
7. Including Net Income of Mizuho Securities USA of JPY 5.1bn

Overview of Income Statement (2)

Summary of Financial Results by In-house Company

Group aggregate, management account

(JPY bn)

| | Gross Profits ^{1,3} | | | Net Business Profits ^{1,3} | | |
|-------------------------------|------------------------------|----------------|---------------------------|-------------------------------------|--------------|---------------------------|
| | 1H FY2017 ² | 1H FY2018 | Changes from 1H FY2017 | 1H FY2017 ² | 1H FY2018 | Changes from 1H FY2017 |
| Retail & Business Banking | 343.2 | 345.9 | 2.7 | -8.4 | -0.1 | 8.3 |
| Corporate & Institutional | 187.6 | 223.7 | 36.1 | 86.7 | 123.8 | 37.1 |
| Global Corporate | 153.2 | 198.2 | 45.0 | 32.7 | 79.4 | 46.7 |
| Global Markets | 239.9 | 237.4 | -2.5 | 138.4 | 132.7 | -5.7 |
| Asset Management | 24.8 | 25.0 | 0.2 | 7.4 | 7.7 | 0.3 |
| In-house Company Total | 948.7 | 1,030.2 | 81.5 | 256.8 | 343.5 | 86.7 |
| FG Consolidated | 981.1 | 1,051.4 | 70.2 | 263.0 | 330.9 | 67.9 |

1. Net Gains (Losses) related to ETFs are included in Global Markets Company

2. New management accounting rules were applied at the beginning of FY18. Figures for FY17 are recalculated based on the new rules

3. Net Gains (Losses) related to ETFs and others are included in FG Consolidated

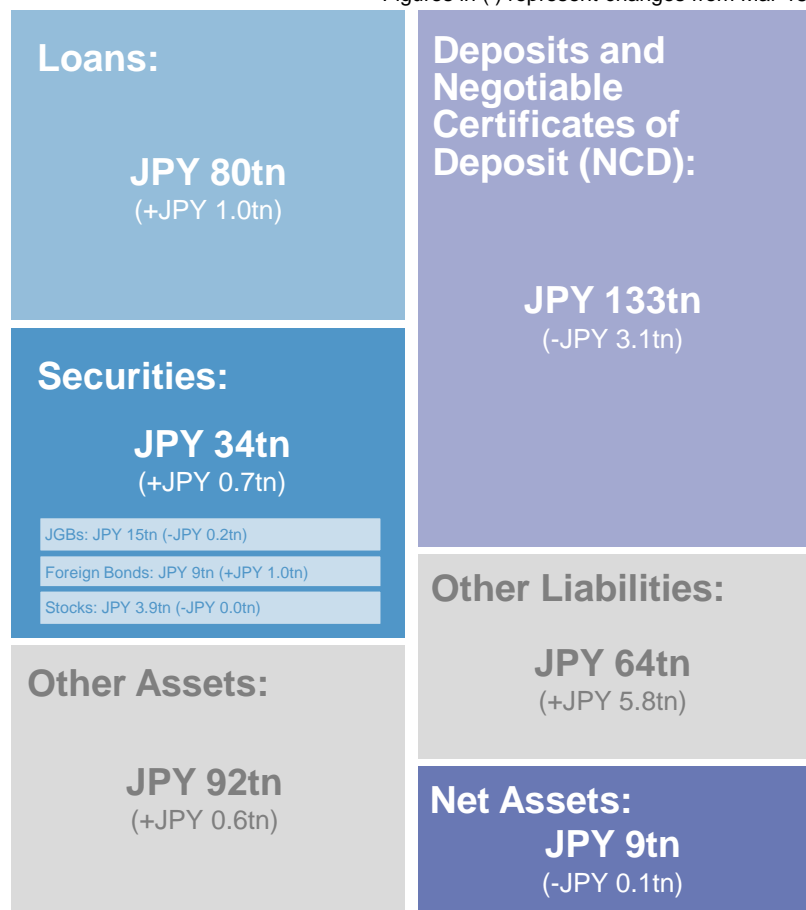
Overview of Balance Sheet

Balance Sheet (as of Sep-18)

Consolidated

Total Assets: JPY 207tn (+JPY 2.5tn)

Figures in () represent changes from Mar-18



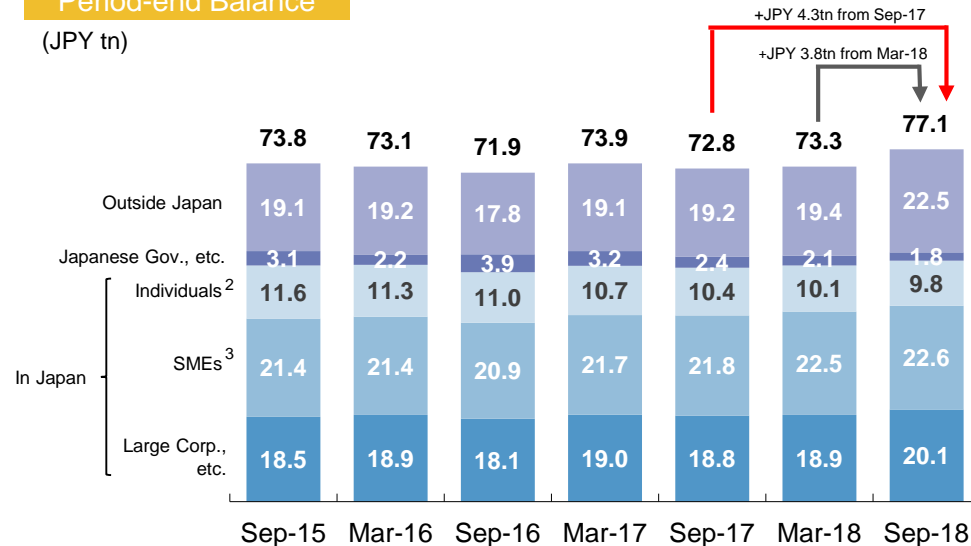
1. Excluding loans to FG. Banking account
2. Housing and Consumer Loans
3. Calculated by deducting "Housing and Consumer Loans" from "Loans to SMEs and Individual Customers"

Loan Balance ¹

2 Banks

Period-end Balance

(JPY tn)

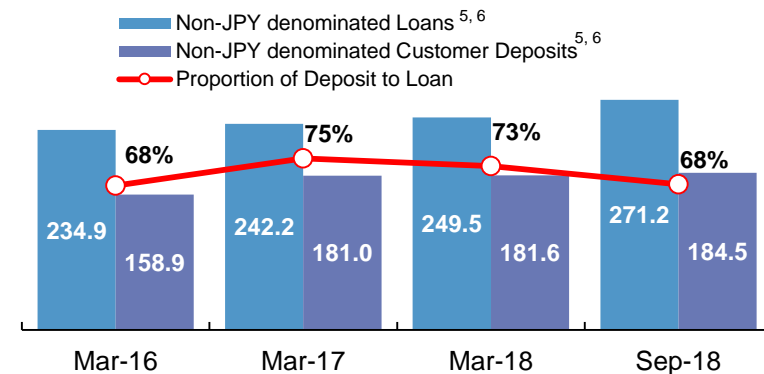


Reference: Non-JPY denominated Loans and Deposits structure ⁴

Period-end Balance

BK, management account

(USD bn)

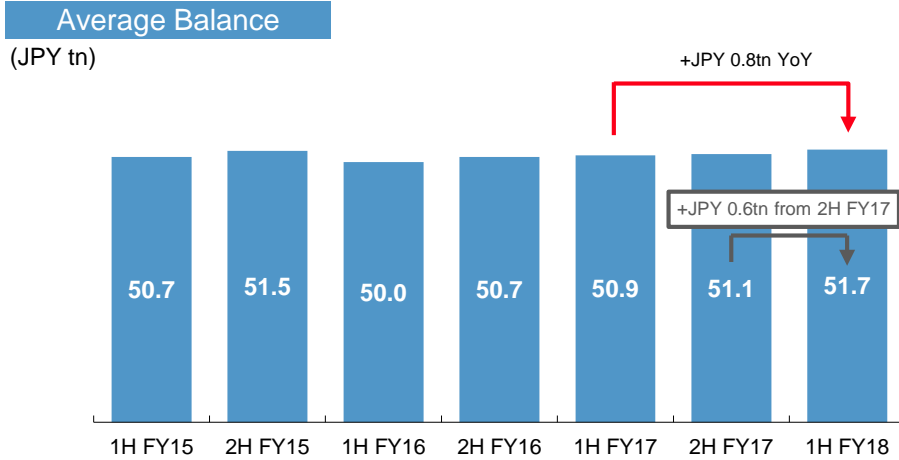


4. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, etc.)
5. Including Non-JPY loans and deposits in Japan
6. Changes in management account rules in FY18. Figures from Mar-16 to Mar-18 are recalculated based on the new rules

Overview of Loans

Loan Balance in Japan¹

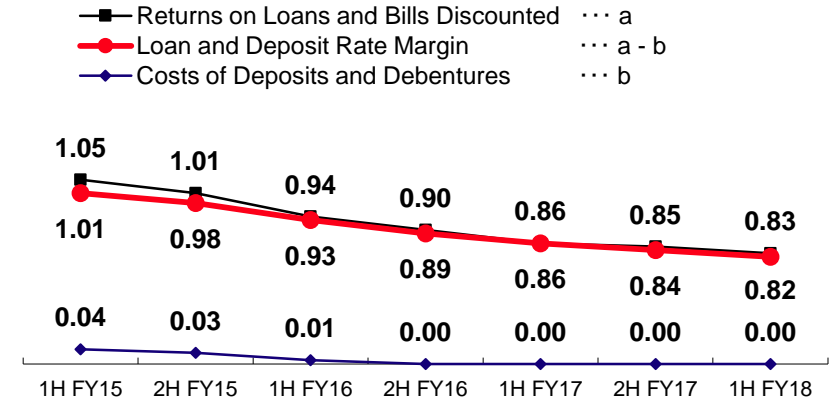
2 Banks



Loan and Deposit Rate Margin in Japan²

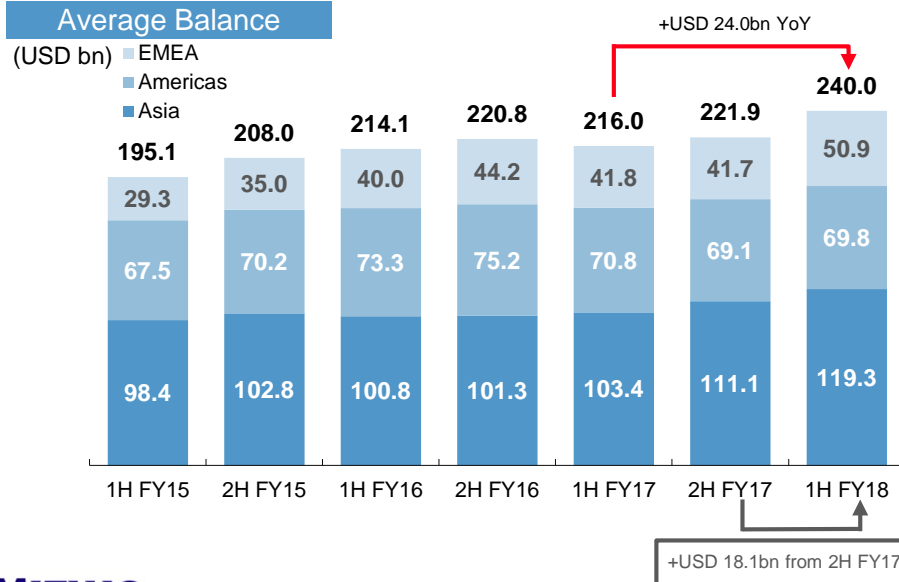
2 Banks

(%)



Loan Balance outside Japan^{3, 4}

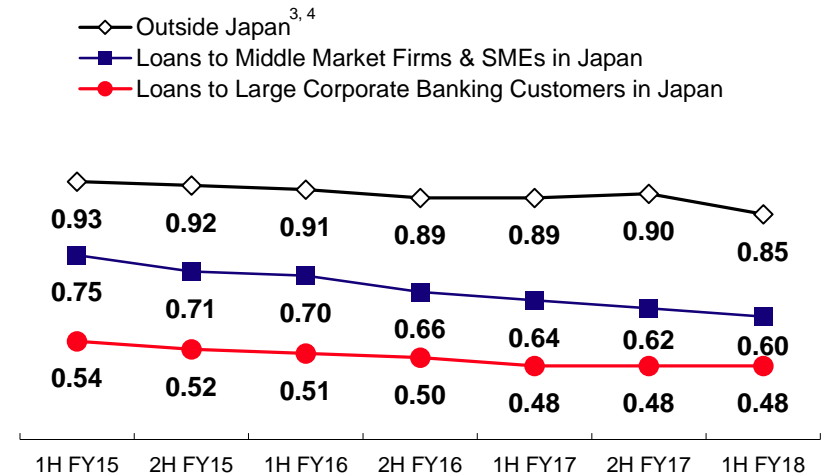
BK, management account



Loan Spread

BK, management account

(%)



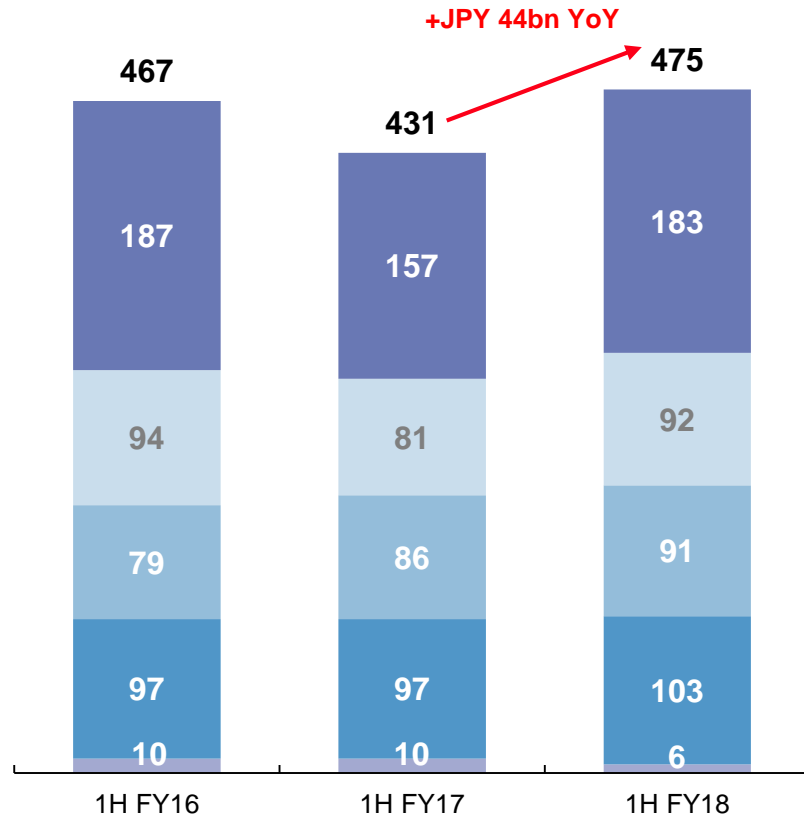
1. Excluding loans to FG and the Japanese Government, etc. Banking account
2. Domestic operations, excluding loans to financial institutions (including FG) and the Japanese Government, etc.
3. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico)
4. Changes in management account 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 Groups ¹

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

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

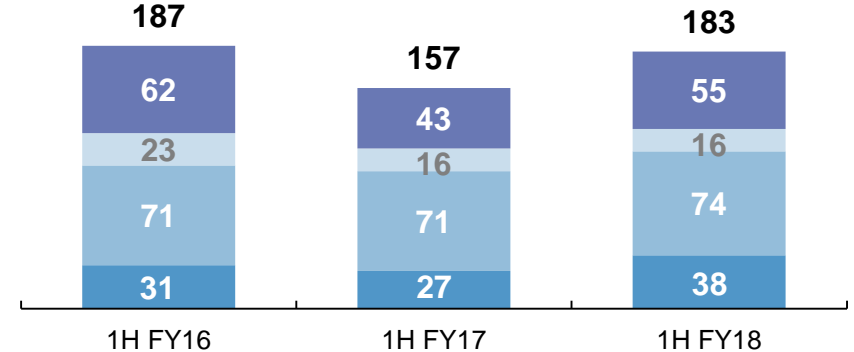


1. Changes in management account rules in FY18. The original figures before the recalculation were 1H FY16: JPY 475bn and 1H FY17: JPY 440bn

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

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

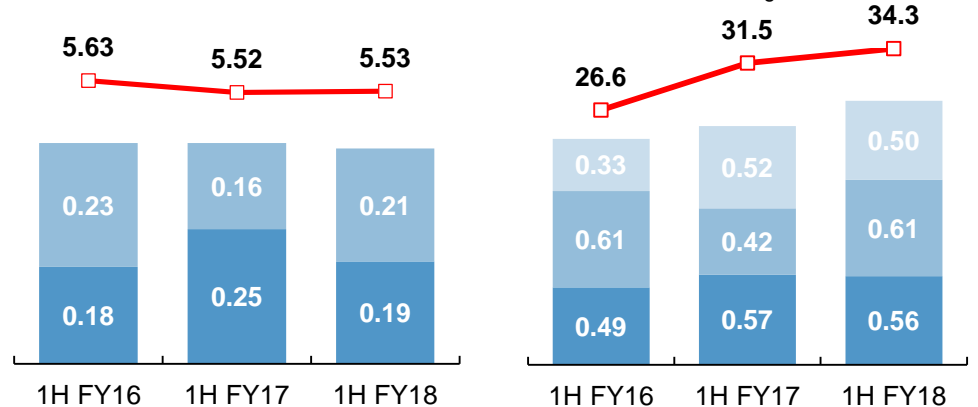
- Solution Business Related
- Investment Trusts & Individual Annuities
- Settlement & Foreign Exchange
- Others



Reference: Investment Products

(JPY tn)

- 2 Banks
- SC Retail & Business Banking Division
- Amount of Individual Annuities Sold
- Amount of Investment Trusts Sold (excl. MMF)
- Balance of Investment Products ²
- Amount of Equity Investment Trusts Sold
- Amount of Japanese Bonds Sold
- Amount of Foreign Bonds Sold
- Assets Under Management



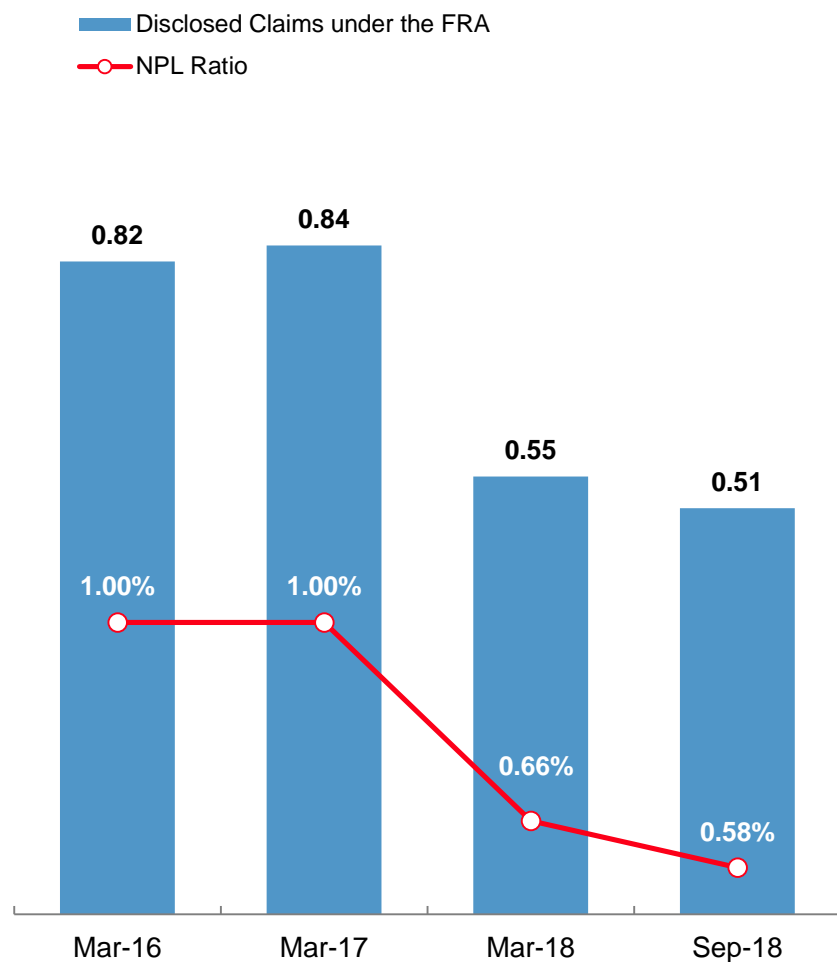
2. Total of Individual Annuities, Investment Trusts (excl. MMF) and non-JPY deposits

Financial Soundness (1)

Disclosed Claims under the FRA^{1,2}

2 Banks

(JPY tn)

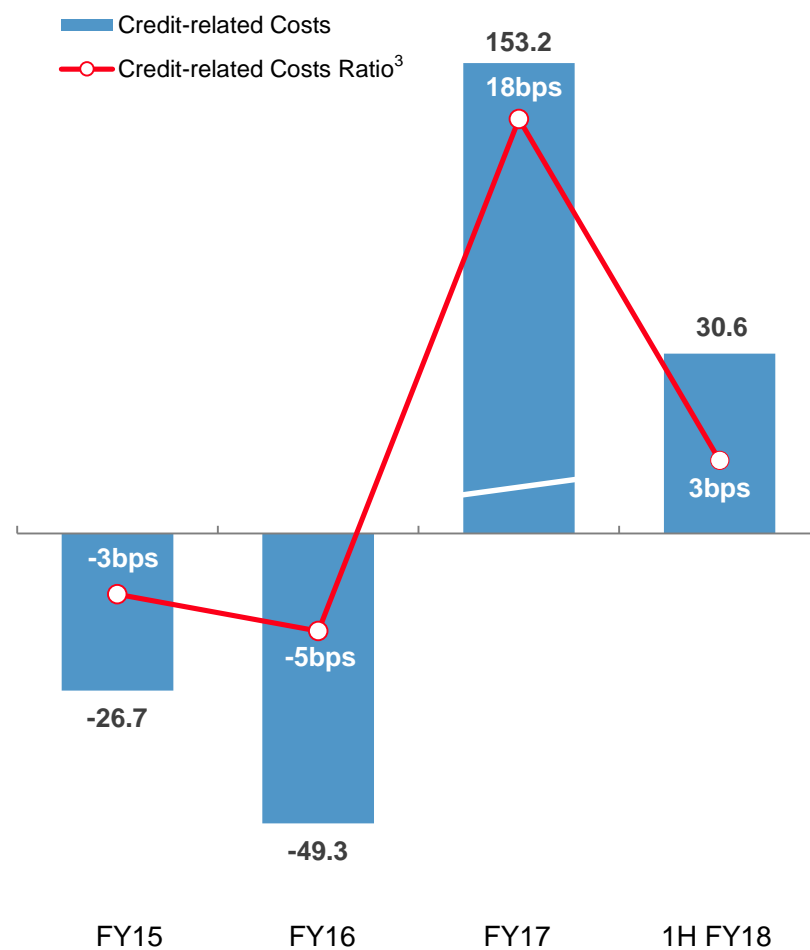


1. Financial Reconstruction Act
2. Banking account + Trust account

Credit-related Costs²

2 Banks

(JPY bn)



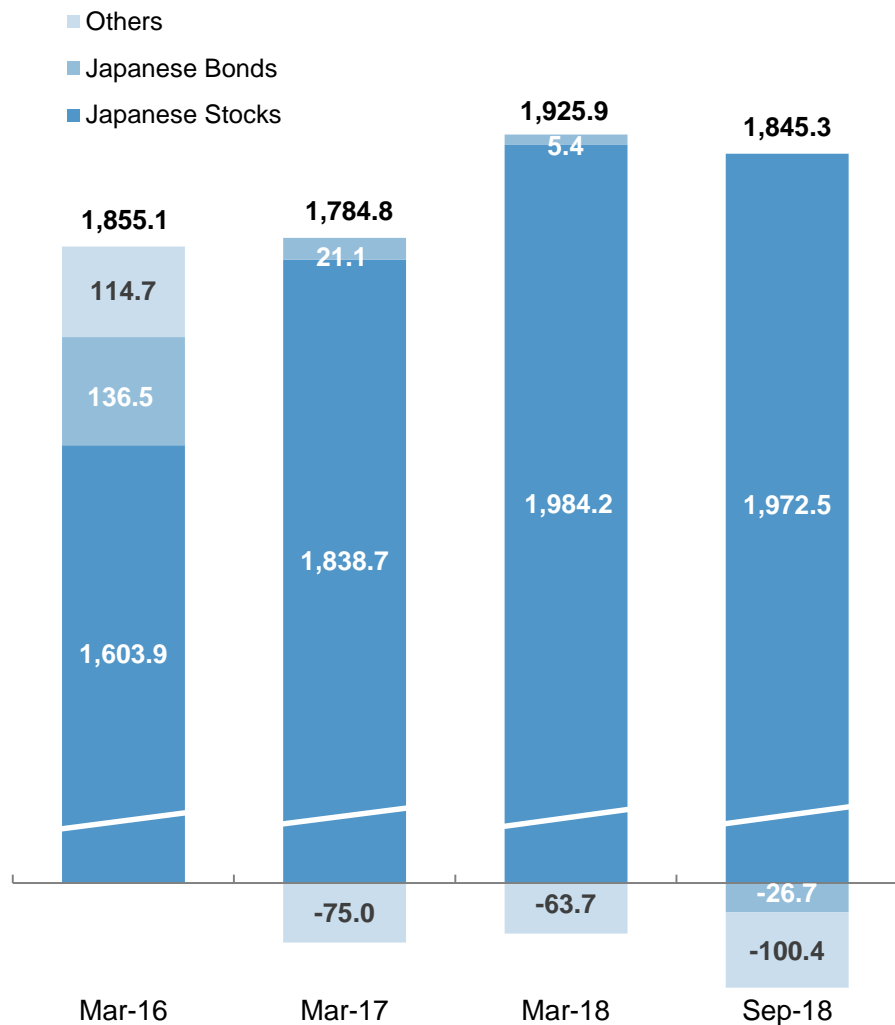
3. Ratio of Credit-related Costs against total claims

Financial Soundness (2)

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

(JPY bn)

Consolidated

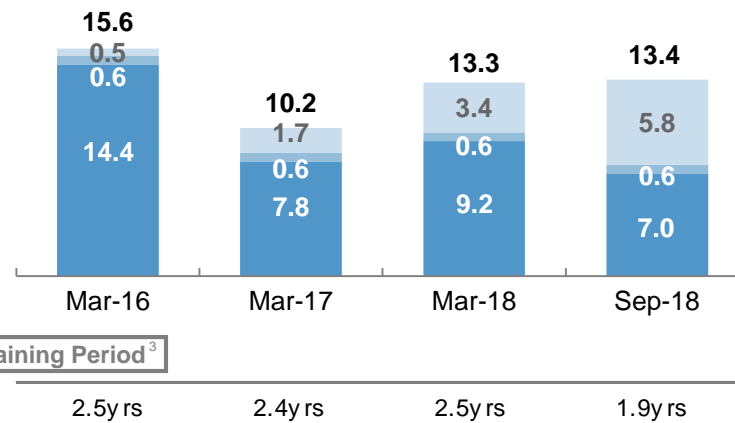


JGB Portfolio¹

2 Banks, acquisition cost basis

(JPY tn)

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



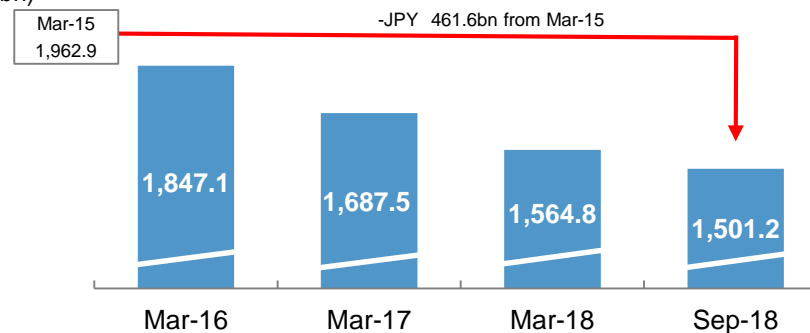
Ave. Remaining Period³

2.5y rs 2.4y rs 2.5y rs 1.9y rs

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

BIS Capital Ratio

Overview of BIS Capital Ratio

Consolidated

(JPY bn)

| | Mar-18 | Sep-18 |
|---|-----------------|-----------------|
| (1) Common Equity Tier 1 (CET1) Capital | 7,437.0 | 7,607.2 |
| Capital, Stock Surplus and Retained Earnings | 7,387.8 | 7,654.8 |
| (2) Additional Tier 1 Capital | 1,755.1 | 1,827.6 |
| Additional Tier 1 capital instruments | 1,220.0 | 1,570.0 |
| Eligible Tier 1 capital instruments subject to phase-out arrangements | 577.5 | 303.0 |
| (3) Tier 2 Capital | 1,668.1 | 1,779.1 |
| Tier 2 capital instruments | 988.1 | 1,164.5 |
| Eligible Tier 2 capital instruments subject to phase-out arrangements | 674.8 | 613.5 |
| (4) Total Capital (1)+(2)+(3) | 10,860.4 | 11,214.0 |
| (5) Risk weighted Assets | 59,528.9 | 60,240.0 |
| Credit Risk Assets | 53,647.3 | 54,015.0 |
| Market Risk Equivalent Assets | 2,470.3 | 2,939.1 |
| Operational Risk Equivalent Assets | 3,411.2 | 3,285.8 |
| (6) Total Capital Ratio | 18.24% | 18.61% |
| Tier 1 Capital Ratio | 15.44% | 15.66% |
| CET1 Capital Ratio | 12.49% | 12.62% |
| CET1 Capital Ratio (excl. Net Unrealized Gains on Other Securities) | 10.15% | 10.41% |
| (7) Capital Buffer Ratio¹ | 7.99% | 8.12% |
| (8) Leverage Ratio | 4.28% | 4.33% |

CET1 Capital Ratio

- Steadily strengthened the CET1 Capital
 - CET1 Capital Ratio as of Sep-18: 12.62%
 - CET1 Capital Ratio
(excluding Net Unrealized Gains on Other Securities)¹: 10.41%
- Adequate level of Additional Tier 1 and Tier 2 Capital
 - Tier 1 Capital Ratio as of Sep-18: 15.66%
 - Total Capital Ratio: 18.61%
 - Capital Buffer Ratio¹: 8.12%

Leverage Ratio

- Leverage Ratio as of Sep-18 : 4.34%

1. Total of bank CET1 specific buffer requirements as of Sep. 2018: 2.645% (Capital Conservation Buffer 1.875% + Countercyclical Capital Buffer 0.02%+ G-SIBs Capital Buffer 0.75%)

Earnings Plan for FY2018

Earnings Plan for FY2018 and Cash Dividends

<Consolidated>

(JPY bn)

| | FY2018 Plan | vs. Original Plan for FY2018 | Changes from FY2017 |
|---|--------------|------------------------------|---------------------|
| Consolidated Net Business Profits ¹ +Net Gains (Losses) related to ETF and others | 670.0 | -30.0 | 131.9 |
| Credit-related Costs | -20.0 | - | -176.3 |
| Net Gains (Losses) related to Stocks -Net Gains (Losses) related to ETF and others | 190.0 | - | -1.8 |
| Ordinary Profits | 805.0 | -25.0 | 22.5 |
| Net Income Attributable to FG² | 570.0 | - | -6.5 |

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

- FY2018 Net Income Attributable to FG² is estimated to be JPY 570.0bn (same as the original plan)

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

<2 Banks>

(JPY bn)

| | FY2018 Plan | vs. Original Plan for FY2018 | Changes from FY2017 |
|--|-------------|------------------------------|---------------------|
| Net Business Profits +Net Gains (Losses) related to ETF | 515.0 | -15.0 | 116.3 |
| Credit-related Costs | -20.0 | - | -173.2 |
| Net Gains (Losses) related to Stocks +Net Gains (Losses) related to ETF | 185.0 | - | -11.2 |
| Ordinary Profits | 625.0 | -10.0 | 8.4 |
| Net Income | 455.0 | - | 38.1 |

Cash Dividend per Share of Common Stock

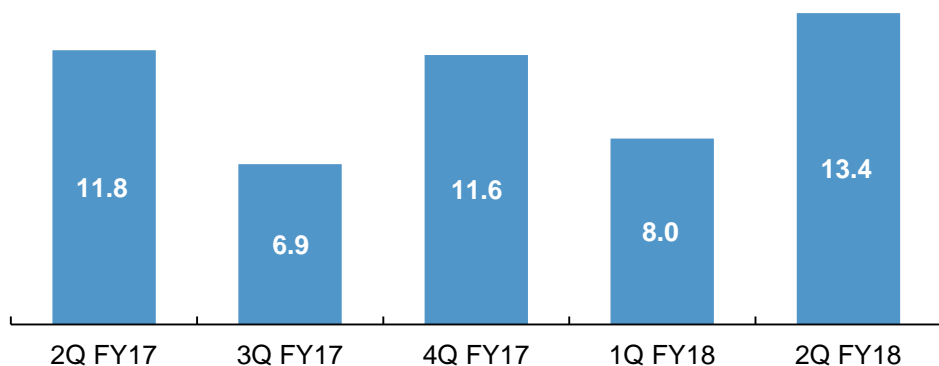
| | FY2018 | Changes from FY2017 |
|--|-----------------|---------------------|
| Interim Cash Dividend Payment | JPY 3.75 | unchanged |
| Fiscal Year-end Cash Dividend Payment (Estimate) | JPY 3.75 | unchanged |
| Annual Cash Dividends (Estimate) | JPY 7.50 | unchanged |

Reference: Mizuho Securities

Net Income Attributable to SC¹

Consolidated

(JPY bn)



1. Quarterly Profit Attributable to Owners of Parent

Overview of Net Operating Revenues

Consolidated

(JPY bn)

| | 1H FY17 | 1H FY18 | Changes from 1H FY17 |
|--|--------------|--------------|----------------------|
| Commissions | 79.7 | 84.3 | 4.5 |
| Net gain on trading | 57.0 | 57.4 | 0.4 |
| Net gain (loss) on operating investment securities | 7.3 | 6.2 | -1.1 |
| Net financial income | 5.5 | 8.3 | 2.8 |
| Net Operating Revenues | 149.7 | 156.4 | 6.6 |

Reference:

| | | | |
|---|------|------|------|
| Ordinary Profits | 22.1 | 24.2 | 2.0 |
| Ordinary Profits (incl. MSUSA) ³ | 30.9 | 28.9 | -1.9 |

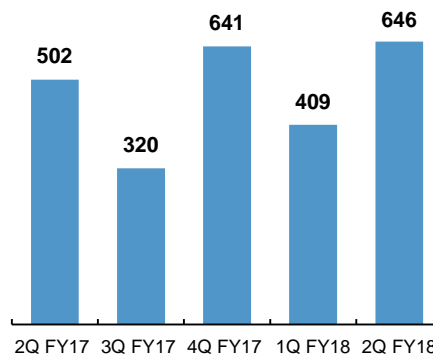
3. Simple aggregate of Ordinary Profits of SC Consolidated and Mizuho SC USA (MSUSA). Ordinary Profits of MSUSA are in internal management basis, and the 1H FY18 figure includes Ordinary Profits of Mizuho Capital Markets

Retail Related Results

Net Inflow of Client Assets

(JPY bn)

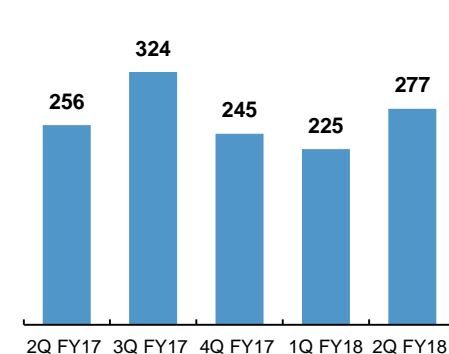
(rounded figures)



Sales of Equity Investment Trusts²

(JPY bn)

(rounded figures)



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

League Tables

Apr. 1, 2018 – Sep. 30, 2018

| | | |
|--|------------------|--------------------|
| M&A Advisory for Announced Deals ⁴ | 2 nd | 74 Deals |
| Total Equity Underwriting Worldwide ⁵ | 7 th | 8.5% Market Share |
| Total Japan Publicly Offered Bonds ⁶ | 1 st | 20.5% Market Share |
| ABS Lead Manager ⁷ | 1 st | 26.8% Market Share |
| Americas DCM ⁸ | 12 th | 3.3% Market Share |

4. Number of deals basis. Any Japanese involvement, excluding real estate deals. Source: Thomson Reuters

5. Underwriting amount basis, pricing date basis. Sum of initial public offering, public offering and convertible bonds, including REITs. Source: Thomson Reuters

6. 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

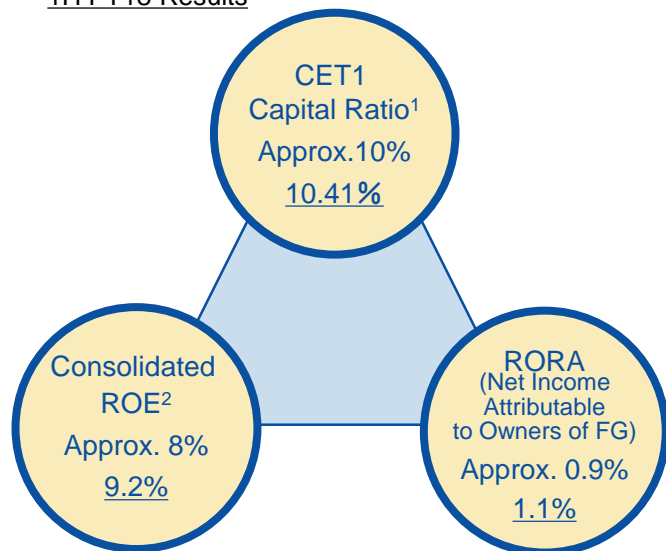
7. Transaction amount basis, settlement date basis. Source: Thomson Reuters

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

Reference: Progress of the Medium-term Business Plan

Financial Targets for FY2018

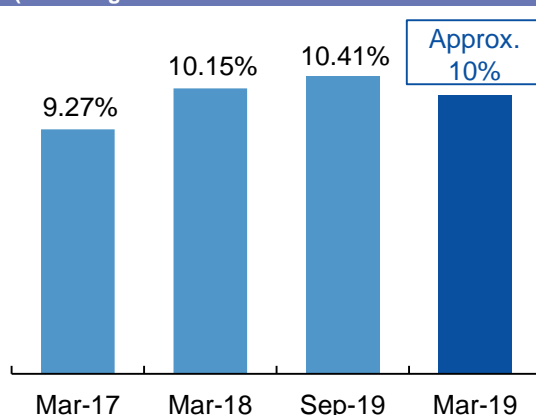
1H FY18 Results



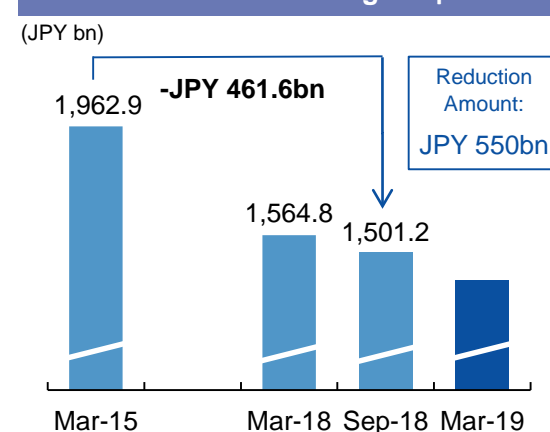
| | |
|----------------------------------|---|
| Group Expense Ratio ³ | Original Plan: Approx. 60% FY2018 Plan: Higher 60% range |
| Cross-shareholdings Disposal | JPY 550bn ⁴ |

Progress Against the Major Financial Targets

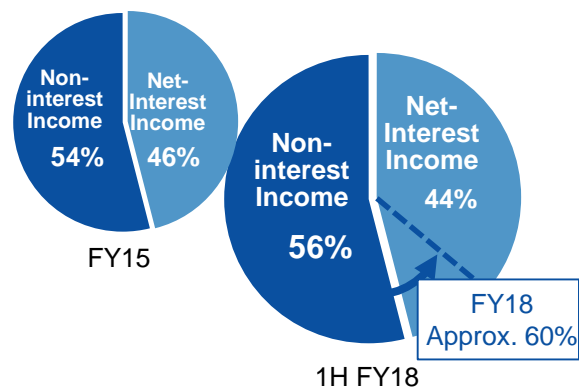
CET1 Capital Ratio (excluding Net Unrealized Gains on Other Securities)



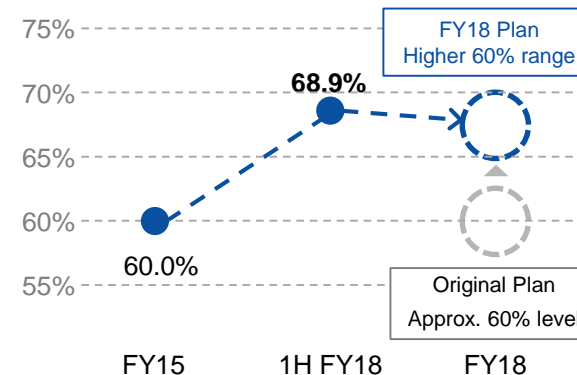
Cross-shareholdings Disposal (JPY bn)



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 Japanese stock market, acquisition cost basis, cumulative amount from FY15 to FY18
5. The range of management account companies has been changed since 1Q FY17

Reference: Mizuho's Future Direction

| | |
|------|---|
| Goal | <p>Establishing a stronger and more resilient financial group which our customers can depend on in the coming era</p> <p><i>As financial professionals, working in harmony with society and co-creating value with our stakeholders</i></p> |
|------|---|

| | | | |
|--------------------------------|--|---|--|
| Structural issues facing Japan | Insecurity regarding retirement, shortage of labor and successors for SME leadership positions due to the declining birthrate and a growing proportion of retirees | Low domestic economic growth, insufficient response to changes in the international order | Low return on financial assets, lack of risk capital |
|--------------------------------|--|---|--|

One Mizuho

Fully utilizing our strengths

- Customer base + network
- Consulting & products
- Trustworthy



New Challenges

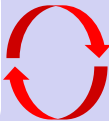
- Adoption of digital technologies
- Collaboration with other companies

| | | | |
|--------------------------------|--|--|--|
| Value created by Mizuho | Shift household assets to more growth-focused portfolios | Transform payments services/ customer channels | Support smooth business succession |
| | Promote corporate innovation | Promote cross-regional value chains incorporating Asia and industry transformation | Enhance intermediary functions through the capital markets |

Streamline and focus through structural reform

Build a robust business/ revenue portfolio

- Capture growth areas
- Secure stable revenue foundation
- Maximize profits after deduction of expense



Invest/reallocate corporate resources

- Reallocate & develop personnel
- IT & FM investment/ Inorganic growth
- Capital Management

Maximizing Mizuho's own value while creating value for society, the economy, and people's lifestyles through the One Mizuho strategy

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

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

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

Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”), which is available in the Financial Information section of our web page at www.mizuho-fg.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.