

Financial Results for FY2018

- Fixed Income Investors Presentation -

July 2019

Mizuho Financial Group

MIZUHO

The Mizuho logo consists of the word "MIZUHO" in a bold, white, sans-serif font, positioned above a thin, white, curved line that resembles a stylized wave or a bridge.

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”) and our report on Form 6-K furnished to the SEC, 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.

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

Customer Groups: Aggregate of RBC, CIC, GCC and AMC

BK: Mizuho Bank, Ltd.

AM: Asset Management One Co., Ltd.

CIC: Corporate & Institutional Company

GMC: Global Markets Company

GPU: Global Products Unit

Markets: GMC

TB: Mizuho Trust & Banking Co., Ltd.

MSUSA: Mizuho Securities USA LLC

RCU: Research & Consulting Unit

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

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Digitalization Initiatives

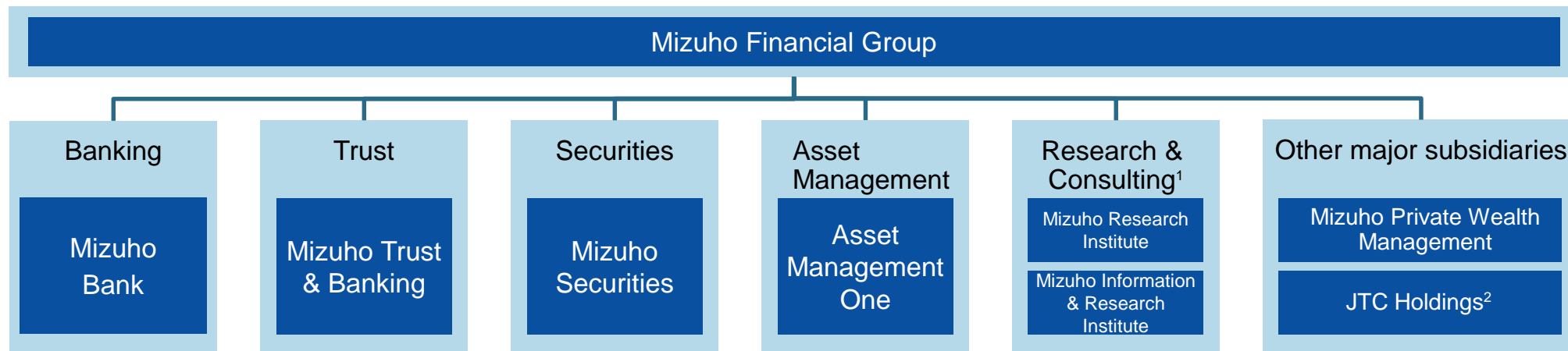
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Appendix

Group Overview

Mizuho Group

■ Corporate Structure



■ Five In-house Companies and Two Supporting Units



■ Credit ratings

(As of Jun. 30, 2019)

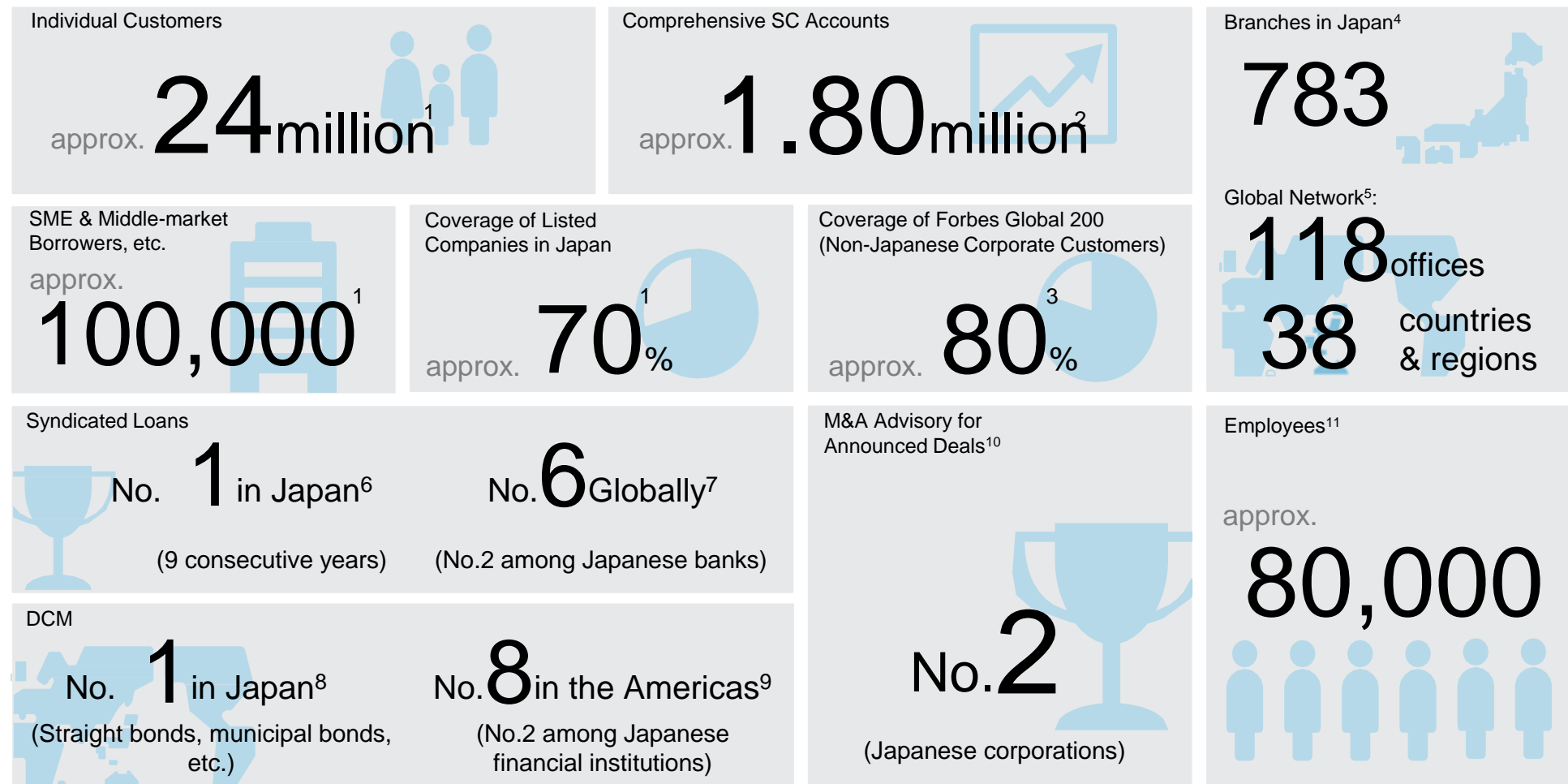
	S&P	Moody's	Fitch	R&I	JCR
FG	A-	A1	A-	A+	AA-
BK / TB	A	A1	A-	AA-	AA

1. Also comprised of other organizations such as the BK Industry Research Dept., TB Consulting Dept. and Mizuho-DL Financial Technology

2. Bank holding company established on October 1, 2018 with the consolidation of Trust & Custody Services Bank, Ltd. (TCSB) and Japan Trustee Services Bank, Ltd. (JTSB)

Mizuho by the Numbers

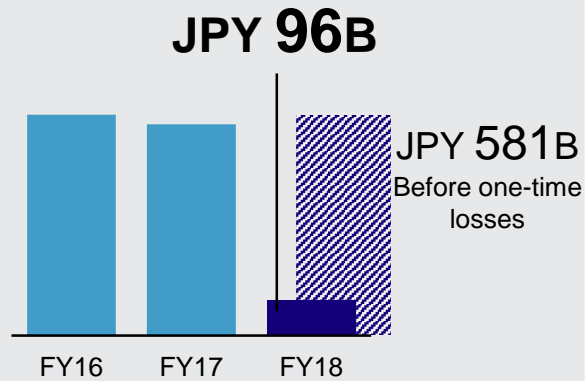
Mizuho is one of the world's largest full-service financial conglomerates



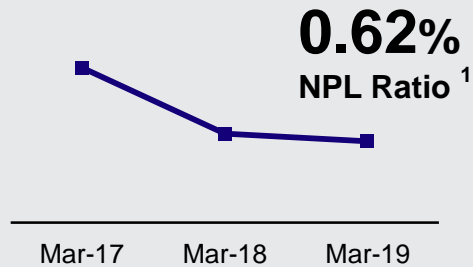
1. BK as of Mar. 31, 2019 2. SC as of Mar. 31, 2019 3. BK as of Mar. 31, 2019. Top 200 corporations from Forbes Global 2000 (excluding financial institutions)
 4. BK+TB+SC as of Mar. 31, 2019. 5. Figures for BK+TB+SC+AM (including subsidiaries) as of Mar. 31, 2019 6. Jan-18 to Dec-18, book-runner basis, financial closing date basis, Source: Refinitiv
 7. Jan-18 to Dec-18, bookrunner basis, Source: Refinitiv 8. Apr-18 to Dec-18, underwriting amount basis, pricing date basis, Deals including straight bonds, investment corporation bonds, FILP agency bonds, municipal bonds (lead manager method only), Samurai bonds, and preferred securities, excluding Mizuho FG's bonds, Source: I-N Information Systems 9. Apr-18 to Mar-19, bonds issued by investment grade corporations in the Americas, bookrunner basis, Source: Dealogic 10. Apr-18 to Mar-19, number of deals basis, Any Japanese related deals, excluding real estate deals, Source: Refinitiv
 11. Including temporary employees

Key Figures for FY2018

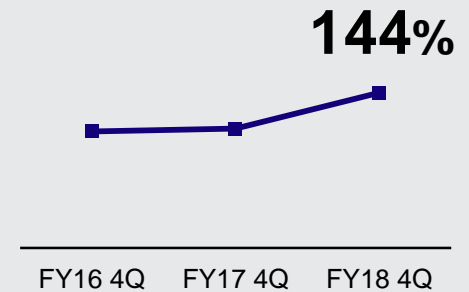
Net Income Attributable to FG



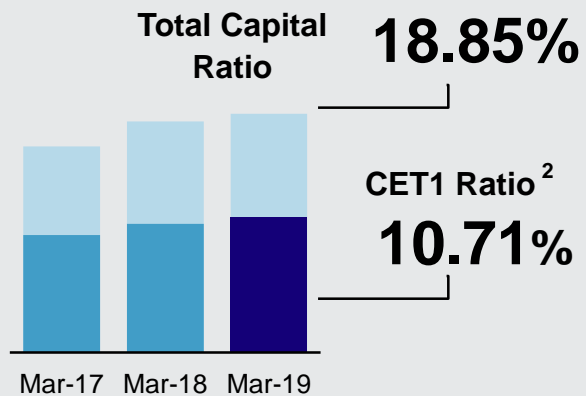
Loan Portfolio



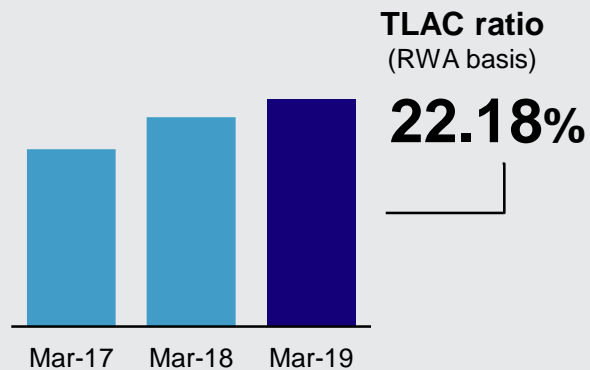
Liquidity Coverage Ratio



Capital Position



External TLAC ratio



Ratings

	S&P	Moody's
Mizuho FG (HoldCo)	A-	A1
Mizuho BK (OpCo)	A	A1

1. 2 banks, banking account + trust account 2. Basel 3 fully-effective basis, excluding Net Unrealized Gains on Other Securities

Financial Results for FY2018

Executive Summary of Financial Results

(Consolidated, JPY B)

	FY2018	YoY	
Net Business Profits + Net Gains (Losses) related to ETFs and others¹ (Net Business Profits)	408.3 (393.3)	-129.6 (-64.4)	<ul style="list-style-type: none"> Despite the increase for Customer Groups both inside and outside Japan, Consolidated Gross Profit declined sharply, mainly due to the write-down of a loss in advance pertaining to the restructuring of our securities portfolio such as foreign bonds with unrealized losses in Markets and a decrease in Net Gains related to ETFs. Continued cost control, resulting in a reduction in expenses especially in BK and TB.
Credit-related Costs	-19.5	-175.8	<ul style="list-style-type: none"> Credit-related Costs increased as there were several matters pertaining to specific clients, however, results were still within target levels for the fiscal year. There was a YoY reduction due to a lack of a large reversal such as that which occurred last fiscal year.
Net Gains (Losses) related to Stocks – Net Gains (Losses) related to ETFs and others¹ (Net Gains (Losses) related to Stocks)	259.8 (274.8)	68.0 (2.8)	<ul style="list-style-type: none"> Increased mainly due to steady progress on cross-shareholdings reduction.
Net Income Attributable to FG	96.5	-479.9	<ul style="list-style-type: none"> Decreased sharply YoY, due to an Extraordinary Loss related to impairment losses on fixed assets, in addition to the above-mentioned factors.
CET1 Capital Ratio (excl. Net Unrealized Gains on Other Securities)	12.76 % (10.71 %)	0.27% (0.56%)	<ul style="list-style-type: none"> Surpassed the target of 10% in the previous Medium-term Business Plan, through our efforts to build up capital steadily. CET1 Capital Ratio (Basel III finalization fully effective basis) would be 8.2%.²

1. Net Gains related to ETFs (2 Banks) + Net Gains on Operating Investment Securities (SC Consolidated) was JPY 14.9B (-JPY 65.2B Compared to FY17)

2. Basel III fully effective basis, excluding Net Unrealized Gains (Losses) on Other Securities

Executive Summary of Financial Results: by In-house Company

(JPY B)	Gross Business Profits ¹		Net Business Profits ¹		Net Income ¹		ROE ³
	FY18	YoY ² (Compared to target)	FY18	YoY ² (Compared to target)	FY18	YoY ² (Compared to target)	FY18
Retail & Business Banking Company (RBC)	707.2	-19.7 (-20.6)	11.2	-3.3 (-7.8)	-323.6	-349.5 (-348.6)	—
Corporate & Institutional Company (CIC)	473.8	42.4 (11.3)	276.1	46.7 (14.1)	324.8	56.9 (11.8)	11.1%
Global Corporate Company (GCC)	416.1	75.4 (29.2)	171.2	79.5 (35.2)	89.8	27.8 (8.8)	6.9%
Global Markets Company (GMC)	192.0	-197.1 (-250.1)	-13.6	-199.4 (-243.6)	-16.6	-143.6 (-174.6)	—
Asset Management Company (AMC)	49.7	-0.4 (-3.9)	15.7	-1.7 (-2.3)	64.6	56.8 (57.6)	33.3%

Customer Groups

- Net Business Profits for Customer Groups increased due to the significant YoY increase in CIC and GCC
- RBC recorded a decline mainly due to a slowdown in sales of investment products for individuals under challenging market conditions.

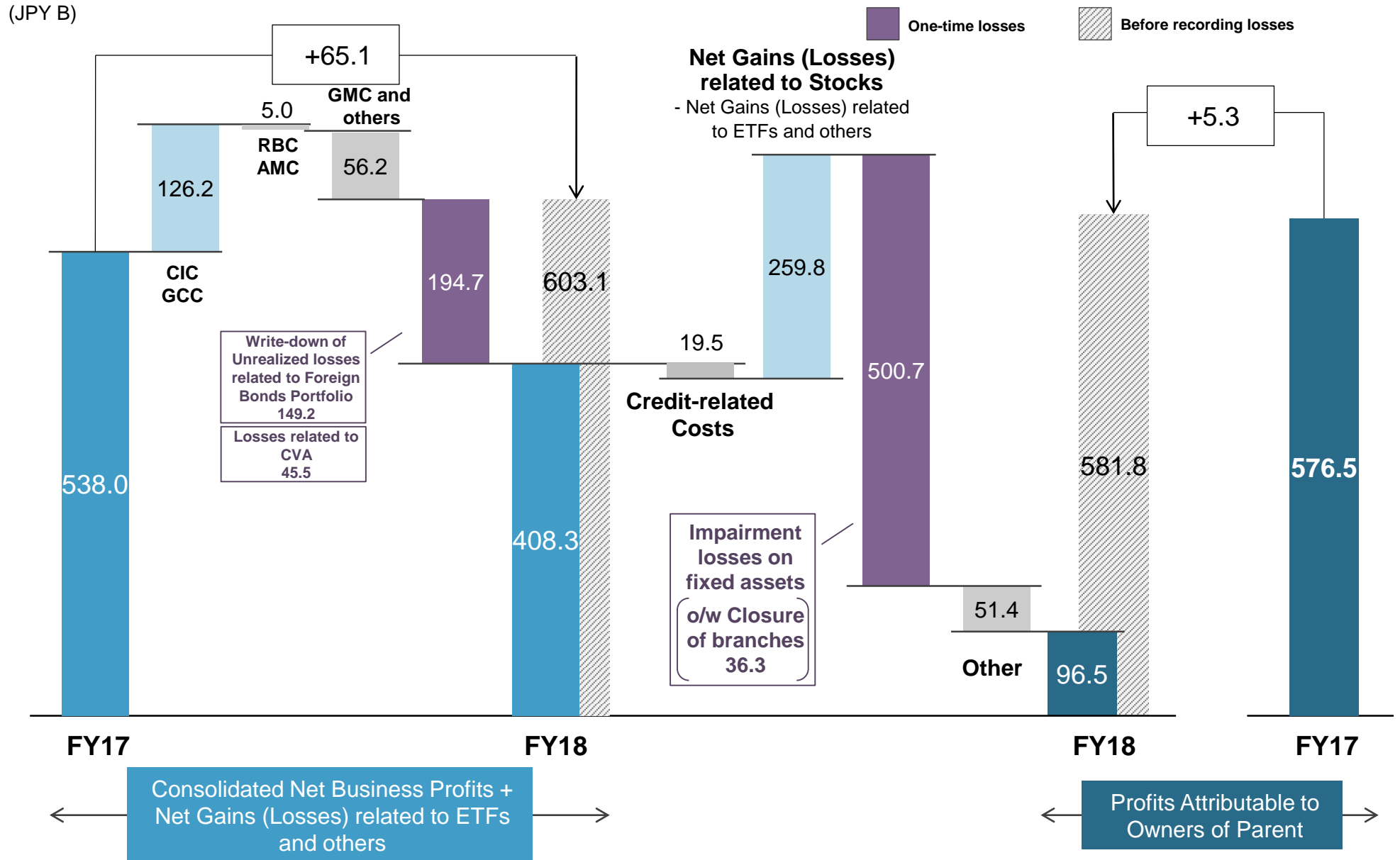
Markets

- Sharp decrease YoY in profits mainly due to the write-down of a loss in advance pertaining to the restructuring of our securities portfolio such as foreign bonds with unrealized losses.

1. Net Gains (Losses) related to ETFs are included in GMC. 2. Figures for FY17 results are recalculated based on FY18 management accounting rules.

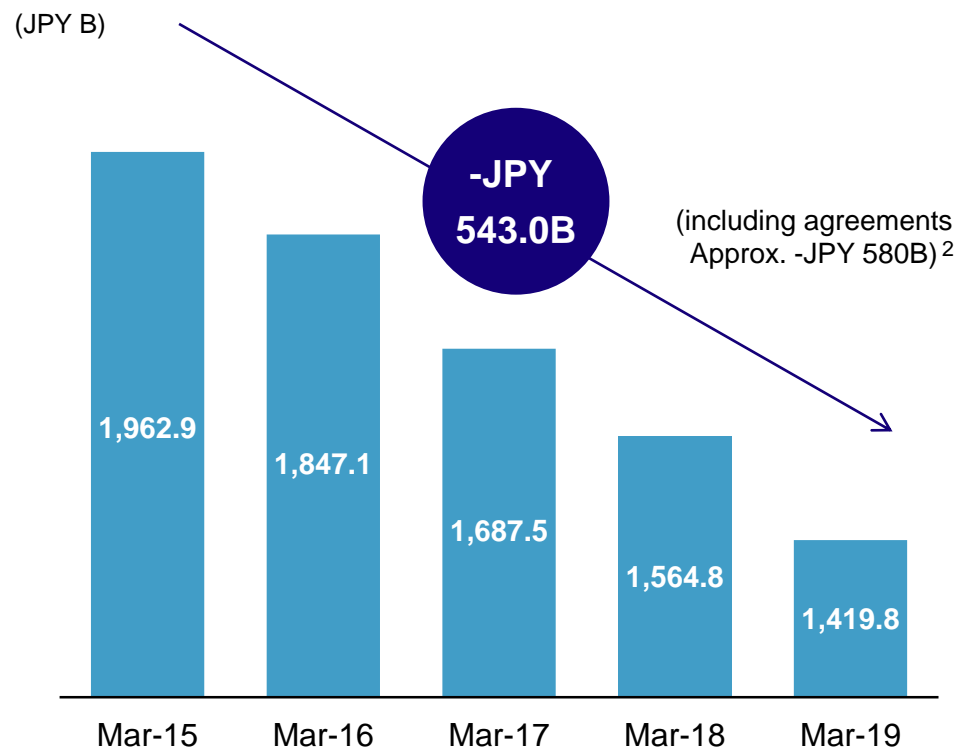
3. Management accounting basis. Calculated not only taking account of regulatory risk weighted assets but also other factors such as interest rate risk in the banking account

Executive Summary of Financial Results: Recording Losses in Light of Structural Reform



Executive Summary of Financial Results: Other Points

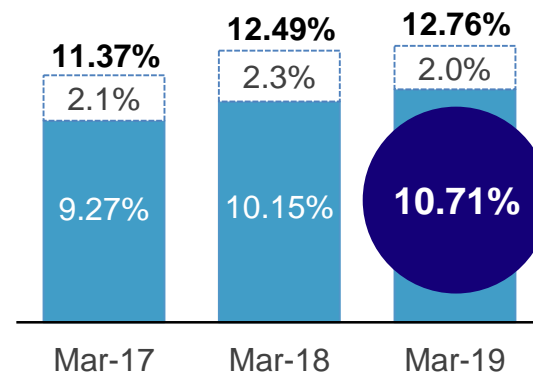
Reduction of Cross-shareholdings¹ Consolidated Acquisition cost basis



Accomplished Previous Medium-term Business Plan target
-JPY 550B (including agreements²)

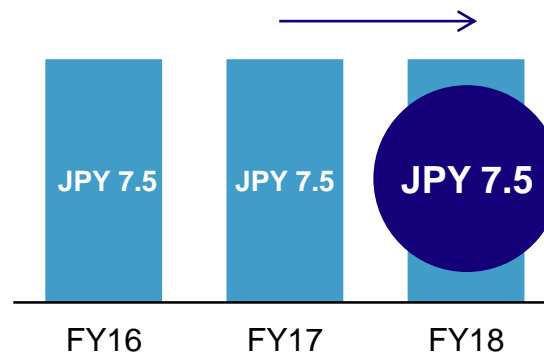
CET1 Capital Ratio and Cash Dividend per Share of Common Equity

CET1 Capital Ratio³



Accomplished Previous Medium-term Business Plan Target approx. 10%⁴

Cash Dividend per Share of Common Equity



Maintained Cash Dividend Payment

1. Other Securities which have readily determinable fair values 2. Includes future sales already agreed upon 3. Basel III fully-effective basis (based on current requirements)
 4. Basel III fully-effective basis (based on current requirements), excluding Net Unrealized Gains (Losses) on Other Securities

Overview of Income Statement

(JPY B)		FY2018			YoY		
		FG	BK + TB ¹	SC ²	FG	BK + TB ¹	SC ²
Consolidated Gross Profits	1	1,812.7	1,440.9	261.8	-102.6	-83.4	-18.3
Net Interest Income	2	762.4	767.9	-10.0	-44.8	-42.7	-5.7
Net Fee and Commission Income + Fiduciary Income	3	665.5	512.8	110.8	-4.1	11.5	-13.0
Net Trading Income + Net Other Operating Income	4	384.6	160.1	161.1	-53.5	-52.2	0.4
<i>Net Gains (Losses) related to Bonds</i>	5	<i>-109.3</i>	<i>-109.8</i>	<i>0.5</i>	<i>-88.5</i>	<i>-88.7</i>	<i>0.5</i>
General and Administrative Expenses	6	-1,430.8	-1,079.6	-245.8	58.1	65.7	0.6
Personnel Expenses	7	-664.2	-473.2	-117.4	49.3	51.5	-0.1
Non-Personnel Expenses	8	-700.8	-550.6	-122.6	2.5	7.2	1.2
Miscellaneous Taxes	9	-65.6	-55.7	-5.7	6.1	7.0	-0.3
Consolidated Net Business Profits	10	393.3	363.5	17.4	-64.4	-37.9	-17.4
Credit-related Costs	11	-19.5	-18.9	-0.5	-175.8	-175.7	-0.0
Net Gains (Losses) related to Stocks	12	274.8	178.6	9.6	2.8	-79.8	-3.7
Equity in Income from Investments in Affiliates	13	51.2	49.5	0.3	29.7	27.8	0.2
Other	14	-74.2	-80.1	-0.2	19.4	23.2	-0.1
Ordinary Profits	15	614.1	490.2	25.2	-168.3	-222.2	-21.3
Net Extraordinary Gains (Losses)	16	-497.8	-494.2	-13.8	-515.3	-514.1	-9.8
Income before Income Taxes	17	116.2	-4.0	11.3	-683.6	-736.3	-31.1
Income Taxes	18	2.5	40.1	-8.0	194.1	214.3	-1.8
Profit Attributable to Non-controlling Interests	19	-22.1	-18.3	1.1	9.5	7.2	1.6
Profit Attributable to Owners of Parent	20	96.5	17.6	4.3	-479.9	-514.7	-31.3

1. BK Consolidated + TB Consolidated 2. SC Consolidated

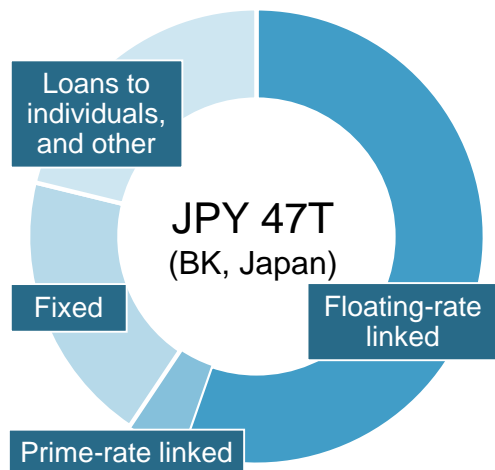
Overview of Income Statement (Subsidiaries)

(JPY B)	BK Consolidated		TB Consolidated		SC Consolidated				
	FY18	YoY	FY18	YoY	FY18	YoY			
Consolidated Gross Profits	1	1,287.0	-90.4	153.9	6.9	Operating Revenues	21	381.5	0.0
Net Interest Income	2	740.8	-38.4	27.0	-4.3	Commissions	22	167.9	-0.4
Net Fee and Commission Income + Fiduciary Income	3	389.7	9.4	123.0	2.0	Net Gain on Trading	23	101.3	-22.8
Net Trading Income + Net Other Operating Income	4	156.3	-61.4	3.7	9.2	Net Gain on Operating Investment Securities	24	7.7	-2.3
<i>Net Gains (Losses) related to Bonds</i>	5	<i>-111.9</i>	<i>-97.4</i>	<i>2.0</i>	<i>8.6</i>	Interest and Dividend Income	25	104.4	25.6
General and Administrative Expenses	6	-978.0	61.1	-101.5	4.6	Interest Expenses	26	-97.6	-22.2
Personnel Expenses	7	-420.0	47.3	-53.1	4.2	Net Operating Revenues	27	283.8	-22.1
Non-Personnel Expenses	8	-505.8	6.6	-44.7	0.5	Selling, General Administrative Expenses	28	-262.6	0.7
Miscellaneous Taxes	9	-52.0	7.0	-3.6	-0.0	Operating Income	29	21.2	-21.4
Consolidated Net Business Profits	10	315.5	-46.1	47.9	8.2	Ordinary Income	30	22.7	-20.5
Credit-related Costs	11	-18.4	-172.1	-0.5	-3.5	Extraordinary Gain (Loss)	31	-11.4	-10.6
Net Gains (Losses) related to Stocks	12	158.2	-70.9	20.3	-8.9	Income before Income Taxes	32	11.3	-31.1
Equity in Income from Investments in Affiliates	13	49.4	27.8	0.0	-0.0	Income Taxes	33	-8.0	-1.8
Other	14	-71.4	24.1	-8.7	-0.9	Profit Attributable to Non-controlling Interests	34	1.1	1.6
Ordinary Profits	15	426.7	-220.3	63.5	-1.8	Profit Attributable to Owners of Parent	35	4.3	-31.3
Net Extraordinary Gains (Losses)	16	-492.1	-512.8	-2.1	-1.3				
Income before Income Taxes	17	-65.3	-733.2	61.3	-3.1				
Income Taxes	18	53.4	211.4	-13.2	2.9				
Profit Attributable to Non-controlling Interests	19	-17.8	6.8	-0.5	0.3				
Profit Attributable to Owners of Parent	20	-29.8	-514.9	47.5	0.1				

Overview of Balance Sheet (Mar-19)

Consolidated, () represent changes from Mar-18

JPY Loans¹



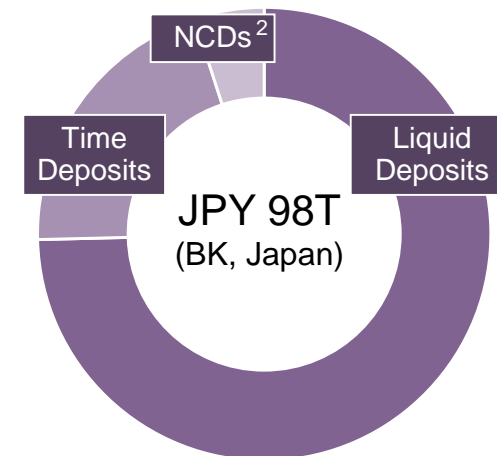
Bank of Japan Current Account
Balance (2 Banks) :
JPY 36T (+JPY 4.1T)

Total Assets: JPY 200T (-JPY 4.2T)

Risk Weighted Assets: JPY 57T (-JPY 1.6T)

<p>Loans</p> <p>JPY 78T (-JPY 0.9T)</p> <p>JPY¹ JPY 47T Non-JPY¹ USD 280.0B</p>	<p>Deposits/NCDs²</p> <p>JPY 137T (+JPY 1.1T)</p> <p>JPY¹ JPY 112T Non-JPY^{1,3} USD 206.7B</p>
<p>Securities</p> <p>JPY 29T (-JPY 4.4T)</p> <p>Stocks JPY 3.5T JGBs JPY 13.0T Non-JPY Bonds JPY 7.9T</p>	<p>Other Liabilities</p> <p>JPY 53T (-JPY 4.7T)</p>
<p>Other Assets</p> <p>JPY 92T (+JPY 1.1T)</p> <p>Cash and Due from Banks JPY 45T</p>	<p>Net Assets</p> <p>JPY 9T (-JPY 0.6T)</p>

JPY Deposits¹



o/w individual deposits: approx. JPY 40T

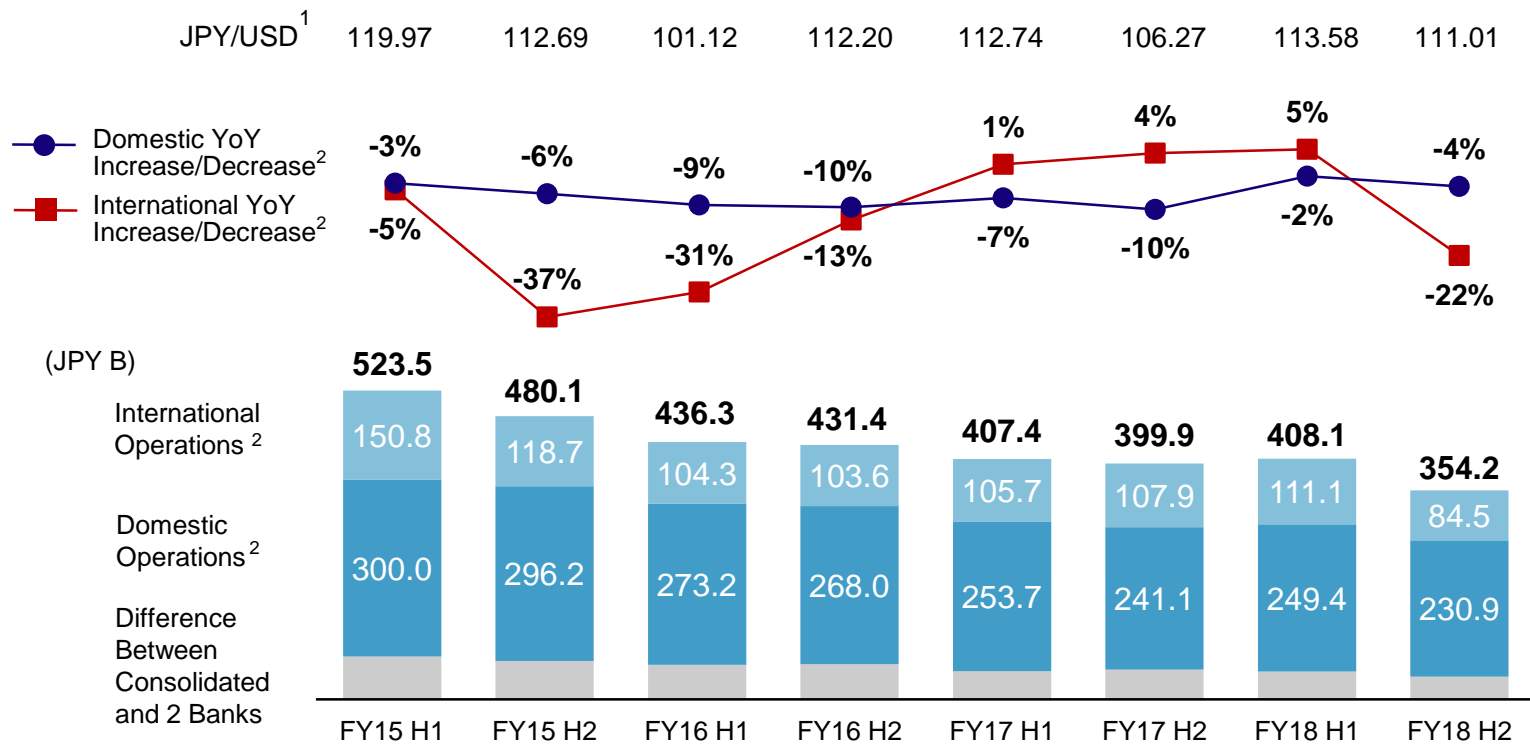
Leverage Ratio: 4.42% (+0.14%)

Liquidity Coverage Ratio⁴:

144.3% (-0.9%)

1. Management basis, rounded figures. 2. Negotiable Certificates of Deposit. 3. Customer Deposits. 4. FY18 Q4 result, () represent QoQ compared to FY18 Q3.

Consolidated Gross Profits (Net Interest Income)



■ Net Interest Income has decreased mainly due to the increased market funding costs in international operations.

	FY15 H1	FY15 H2	FY16 H1	FY16 H2	FY17 H1	FY17 H2	FY18 H1	FY18 H2
Interest on Loans and Bills Discounted	463.5	458.1	442.4	491.6	494.7	504.6	604.0	649.8
Interest on Deposits ³	-77.7	-89.8	-92.5	-131.0	-152.7	-155.2	-217.9	-262.6
Interest on Dividends on Securities	158.5	149.5	129.5	150.3	142.6	140.1	163.5	139.2
Interest on Due from Banks	31.9	35.2	34.6	42.6	54.0	65.8	57.5	66.0
Interest on Repos ⁴	-3.6	-9.4	-11.5	-18.2	-40.3	-50.6	-61.1	-65.9
Other	-49.1	-63.5	-66.2	-103.9	-90.9	-104.7	-137.9	-172.1
Net Interest Income (Consolidated)	523.5	480.1	436.3	431.4	407.4	399.9	408.1	354.2

1. Foreign exchange rate (TTM) at the respective period end 2. 2 Banks 3. Excluding Interest on Negotiable Certificates of Deposit

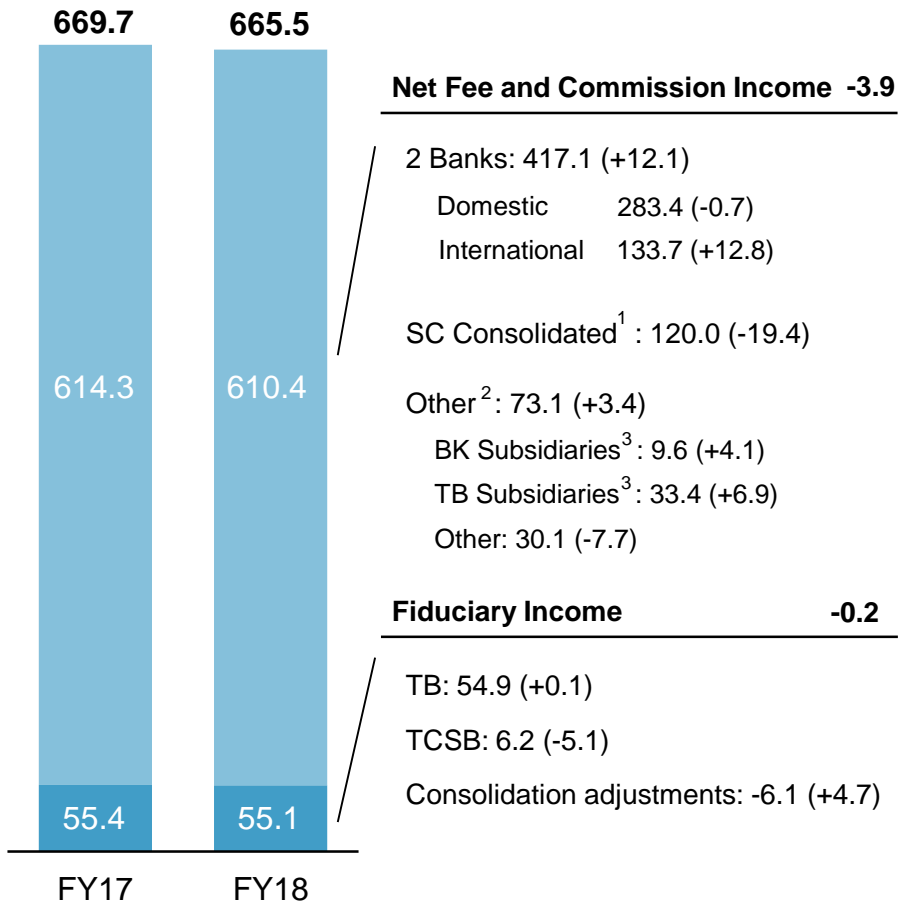
4. Receivables under Resale Agreements + Guarantee Deposits Paid under Securities Borrowing Transactions – Payables under Repurchase Agreements – Guarantee Deposits Received under Securities Lending Transactions

Consolidated Gross Profits (excluding Net Interest Income)

Net Fee and Commission Income/Fiduciary Income

(JPY B)

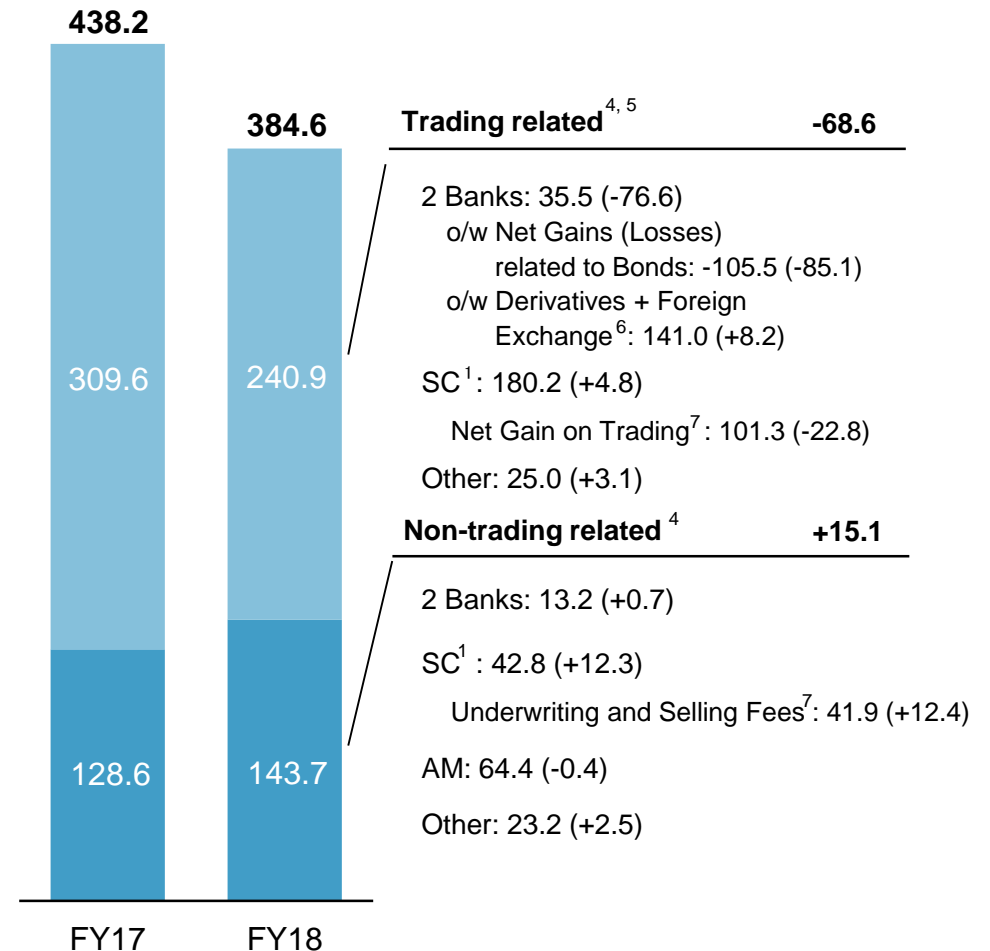
Figures in () represent YoY



Net Trading Income/Net Other Operating Income

(JPY B)

Figures in () represent YoY



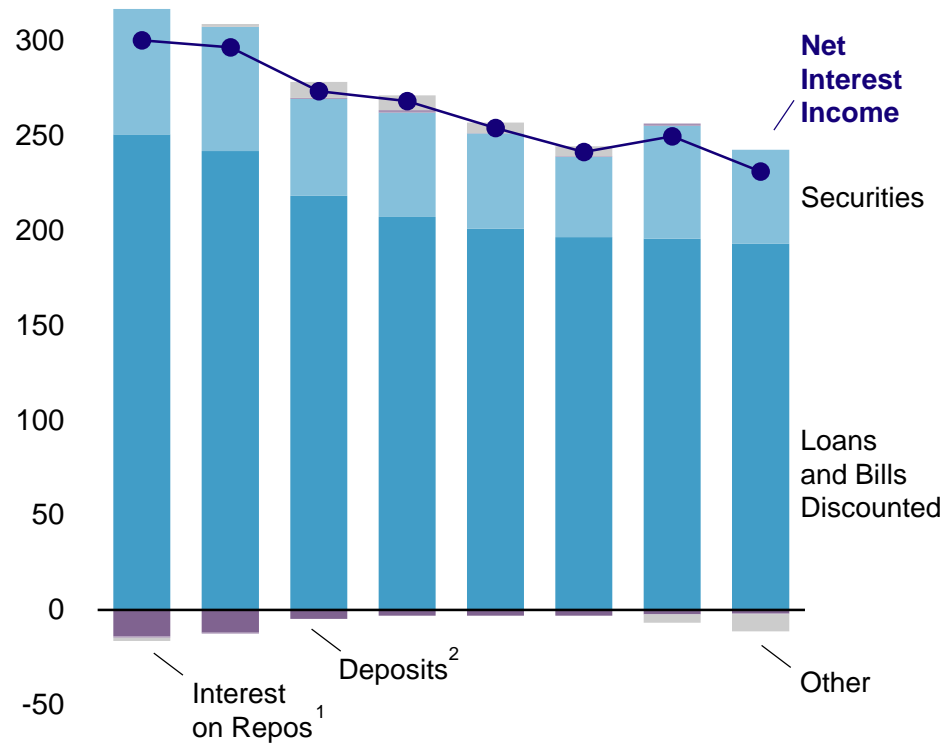
1. Includes MSUSA 2. Includes consolidation adjustments 3. After consolidation adjustments 4. After consolidation adjustments, includes subsidiaries 5. Net Trading Income – SC Underwriting and Selling Fees + Net Gains (Losses) related to Bonds + Net Gains (Losses) on Foreign Exchange Transactions 6. Net Gains (Losses) on Derivatives Trading Transactions + Net Gains (Losses) on Foreign Exchange Transactions 7. SC consolidated

Net Interest Income (2 Banks)

Domestic Operations

2 Banks

(JPY B)

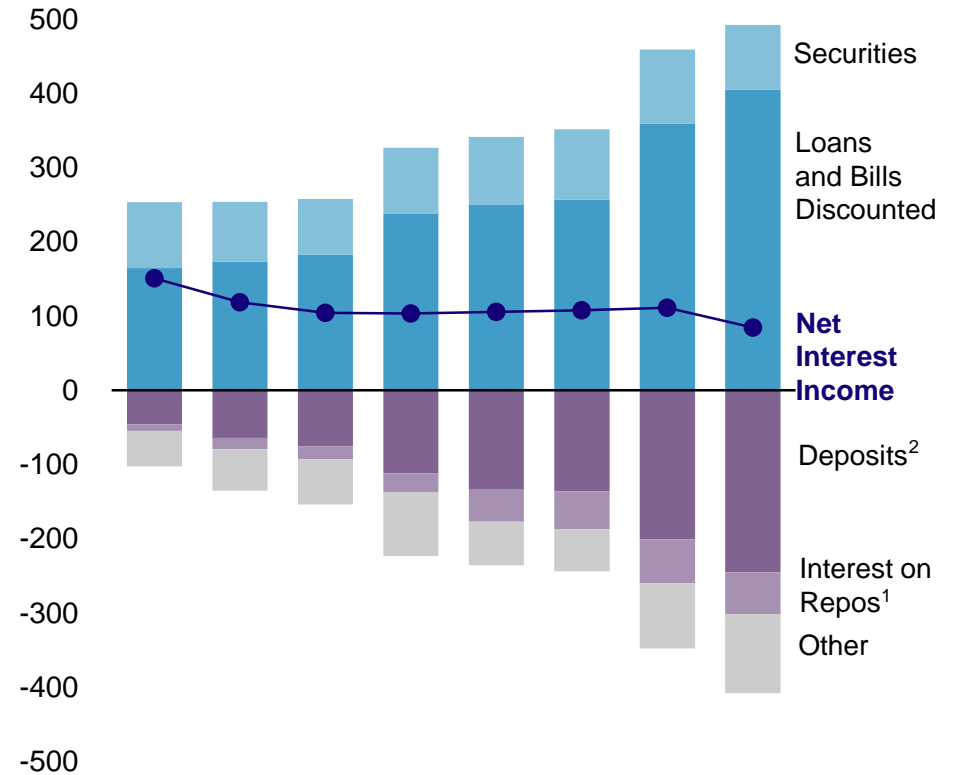


Net Interest Income	300.0	296.2	273.2	268.0	253.7	241.1	249.4	230.9
	H1	H2	H1	H2	H1	H2	H1	H2
	FY15		FY16		FY17		FY18	

International Operations

2 Banks

(JPY B)



Net Interest Income	150.8	118.7	104.3	103.6	105.7	107.9	111.1	84.5
	H1	H2	H1	H2	H1	H2	H1	H2
	FY15		FY16		FY17		FY18	

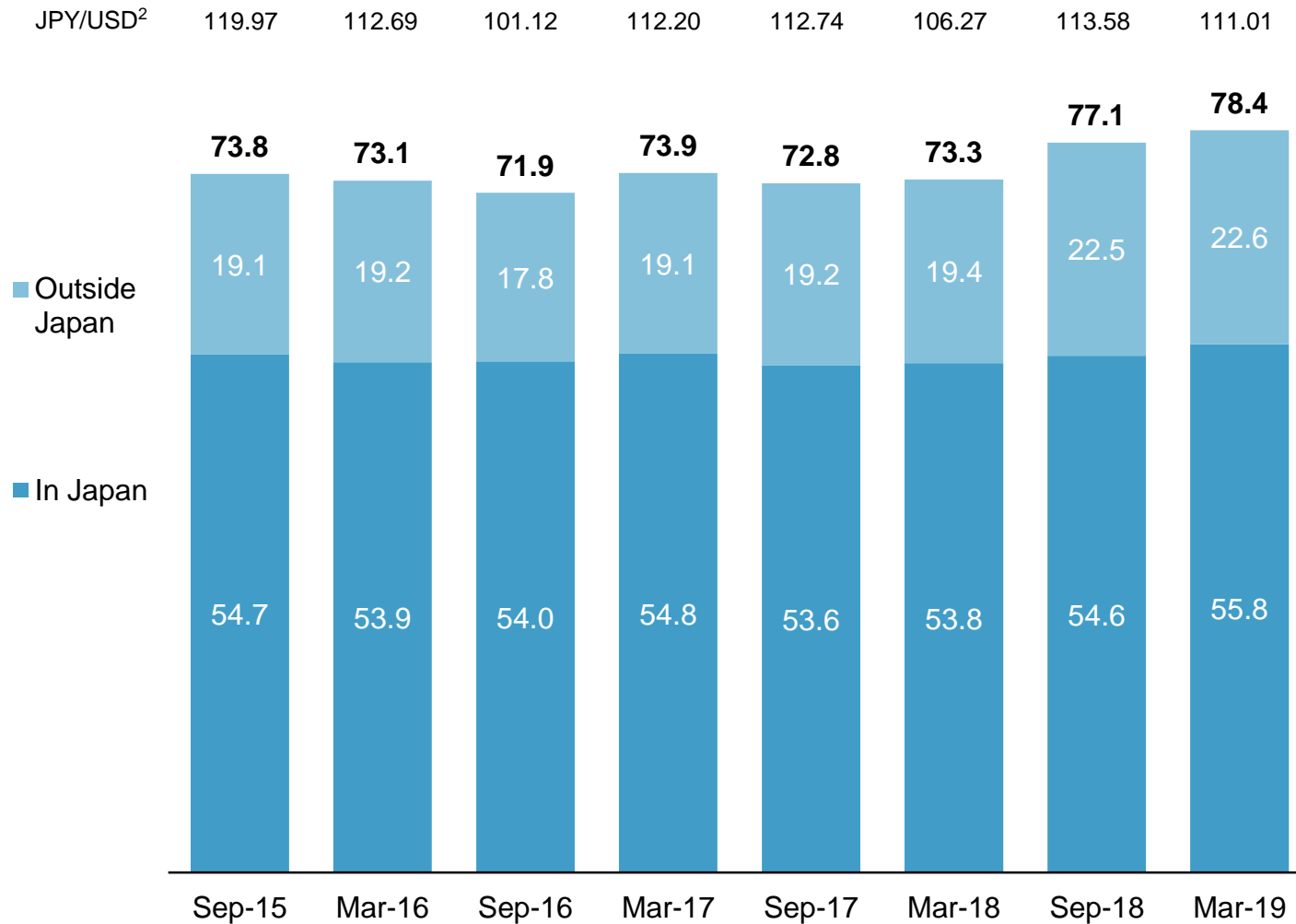
1. Receivables under Resale Agreements + Guarantee Deposits Paid under Securities Borrowing Transactions - Payables under Repurchase Agreements - Guarantee Deposits Received under Securities Lending Transactions 2. Excludes Interest on Negotiable Certificates of Deposit

Overview of Loans

Loan Balance¹ (Period-end Balance)

2 Banks

(JPY T)



- Loan balance increased mainly due to the increase in corporate loans both inside and outside Japan

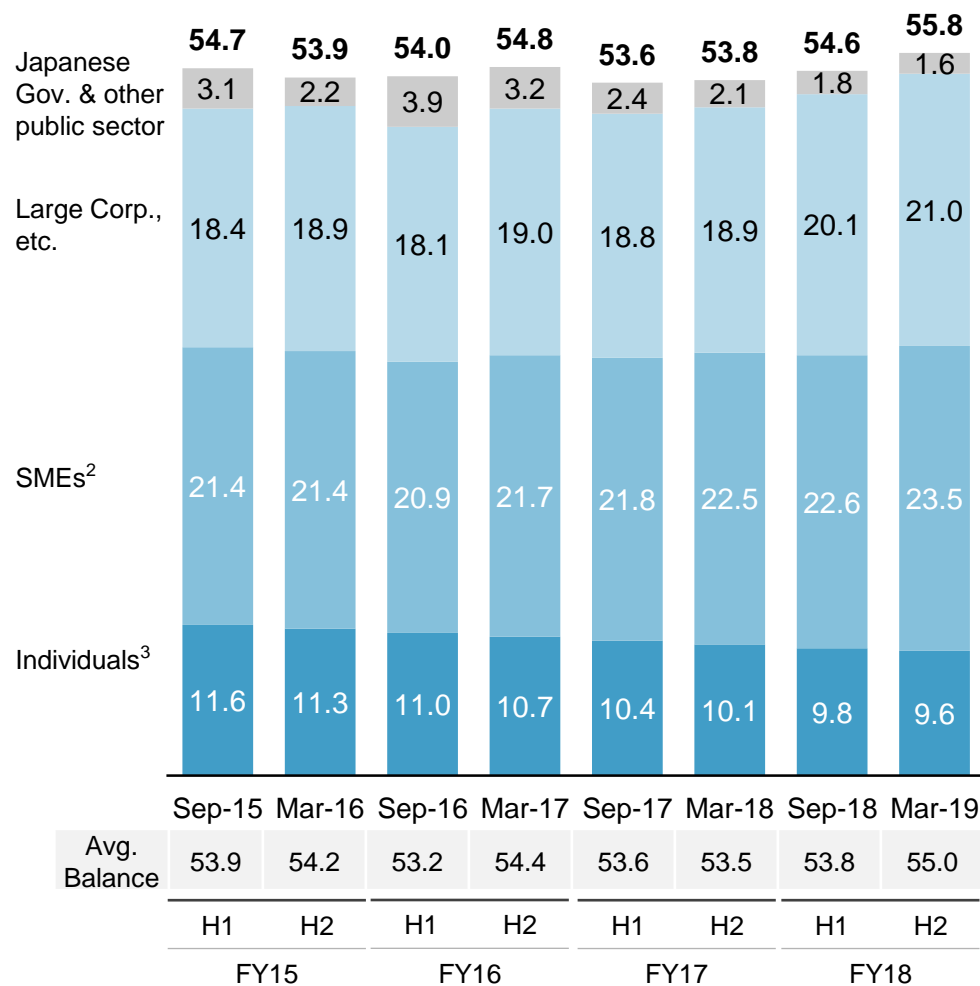
1. Excluding loans to FG. Banking account 2. Foreign exchange rate (TTM) at the respective period ends

Loans in Japan

Loan Balance in Japan¹ (Period-end Balance)

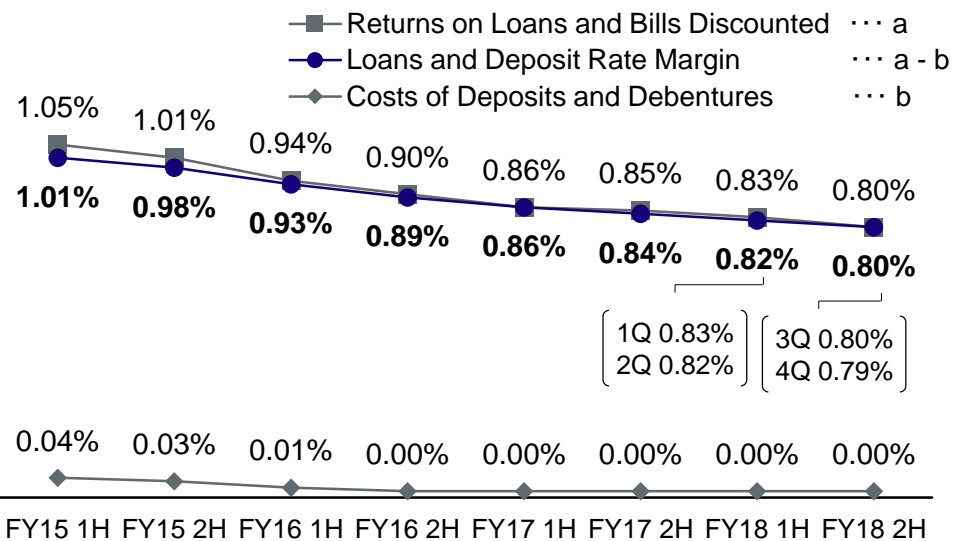
2 Banks

(JPY T)



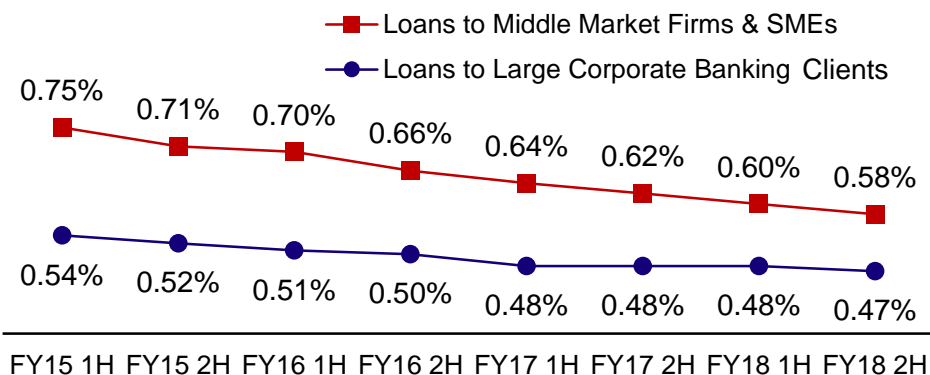
Loan and Deposit Rate Margin in Japan⁴

2 Banks



Loan Spread in Japan

BK, management accounting



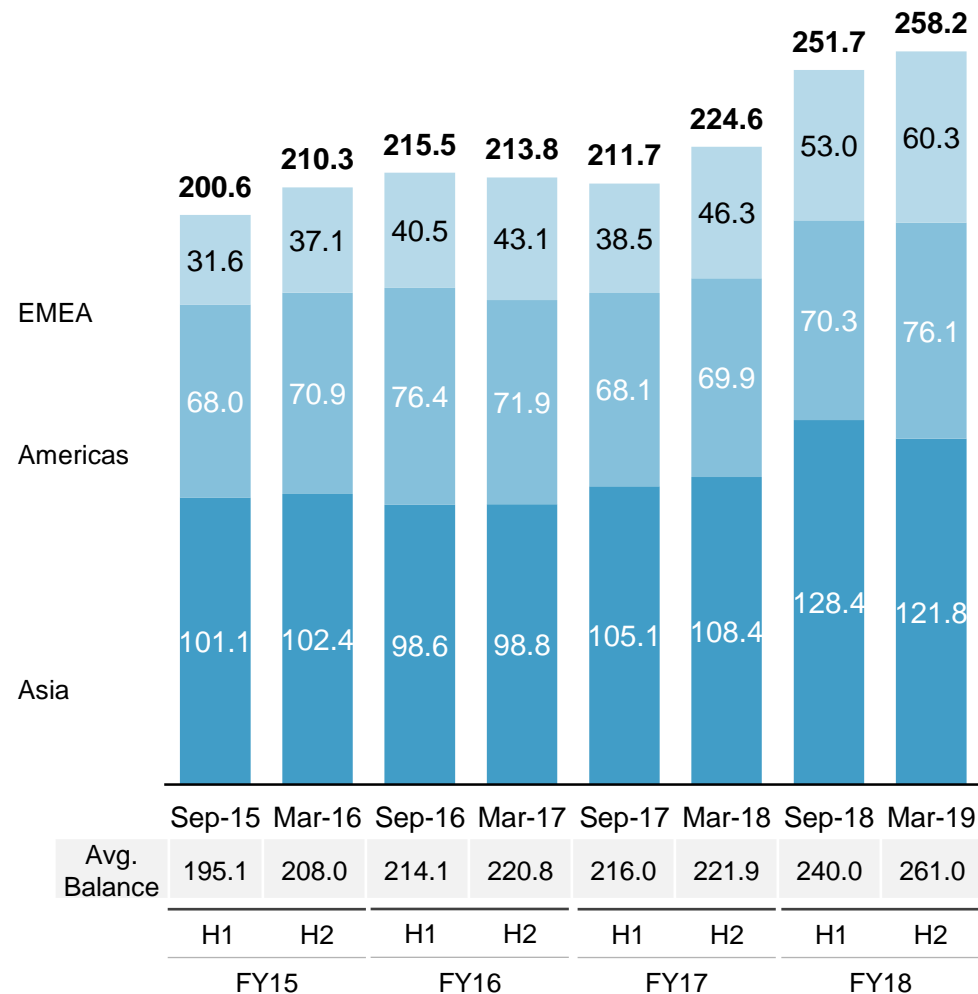
1. Excluding loans to FG. Banking account. 2. Calculated by deducting "Housing and Consumer Loans" from "Loans to SMEs and Individual Customers".

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

Loans outside Japan

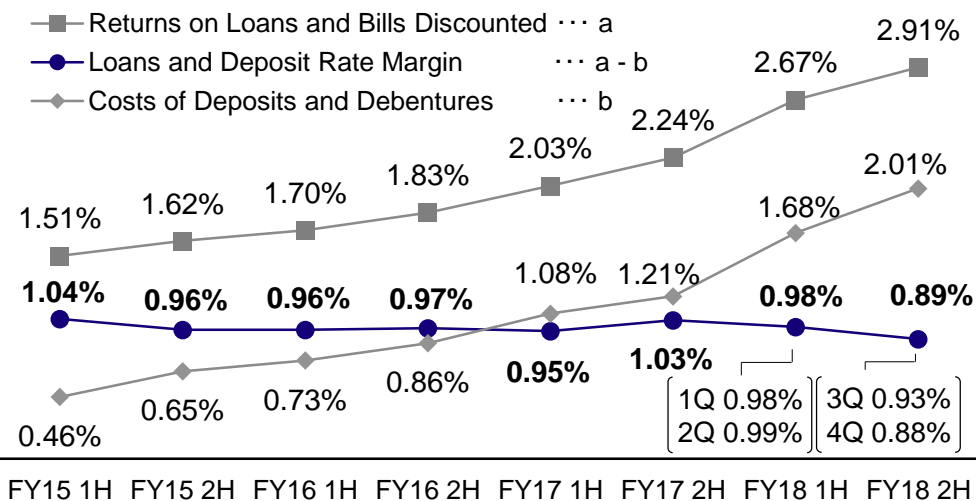
Loan Balance outside Japan^{1,2} (Period-end Balance)

(USD B) BK, management accounting



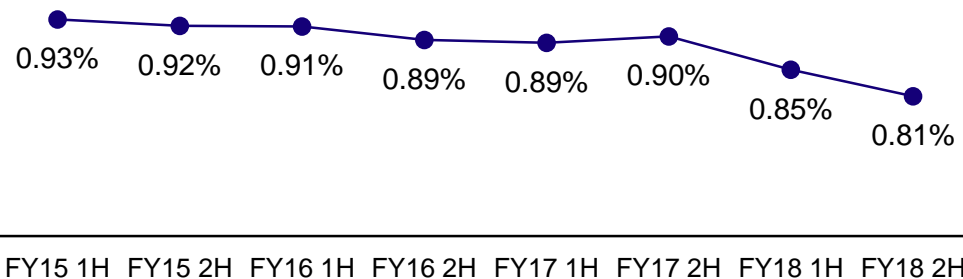
Loan and Deposit Rate Margin outside Japan

BK, Overseas



Loan Spread outside Japan^{1,2}

BK, management accounting



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

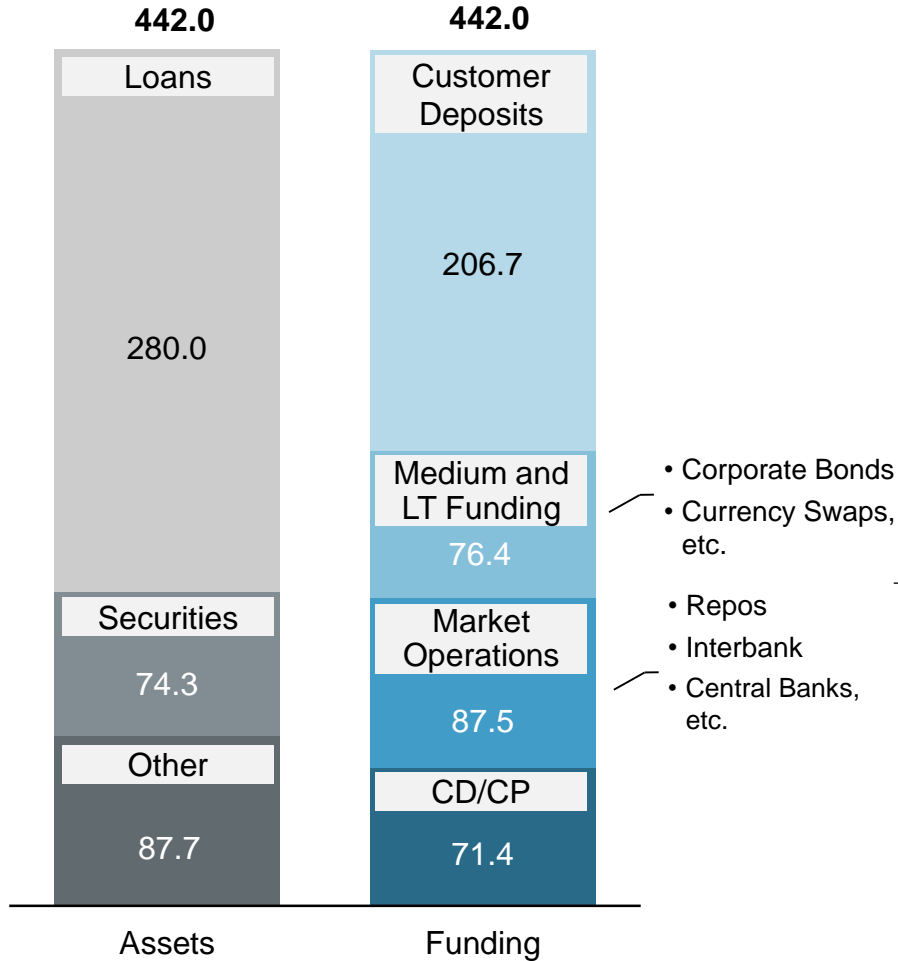
2. Changed management accounting rules in FY18. Past figures are recalculated based on the new rules.

Non-JPY Funding

Non-JPY Assets and Funding (Mar-19)

(USD B)

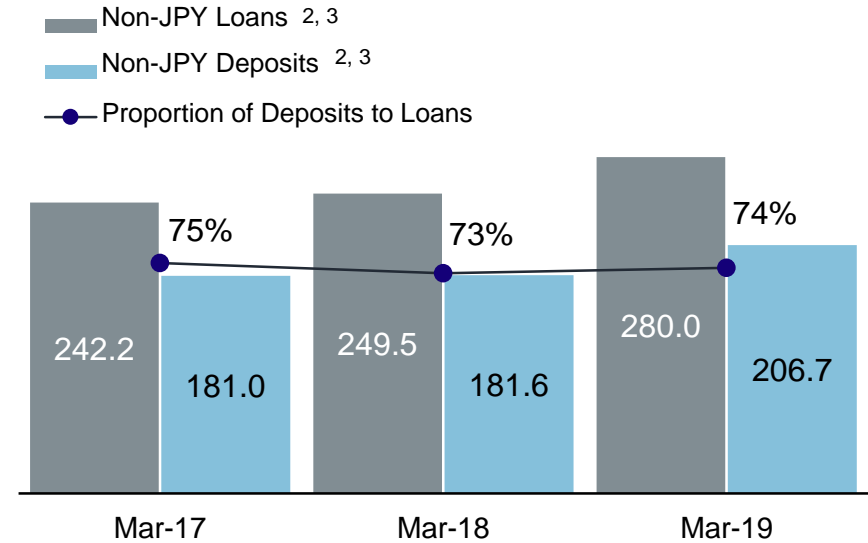
BK¹, management accounting
() represent changes from Mar-18



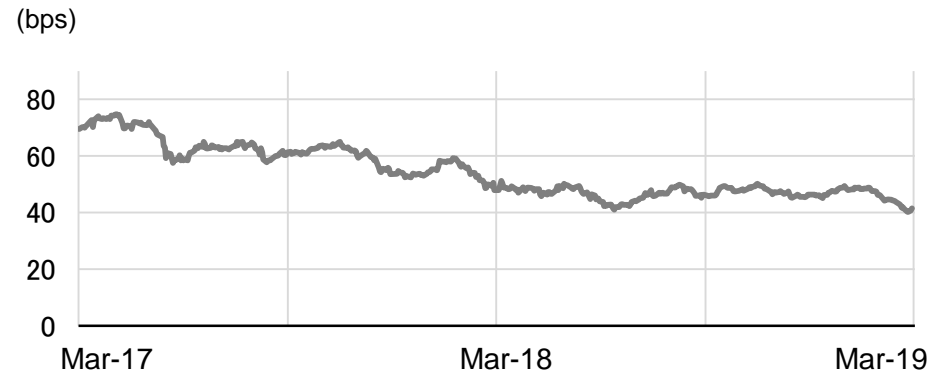
Trends in Non-JPY Loans and Deposits

(USD B)

BK¹, management accounting



Reference: 5 Year Currency Swap Rates (USD/JPY)



1. Includes the banking subsidiaries in China, the US, the Netherlands, Indonesia, etc.

2. Change management accounting rules in FY18. Past figures are based on the new rules. 3. Including Non-JPY loans/deposits in Japan.

Source: Bloomberg

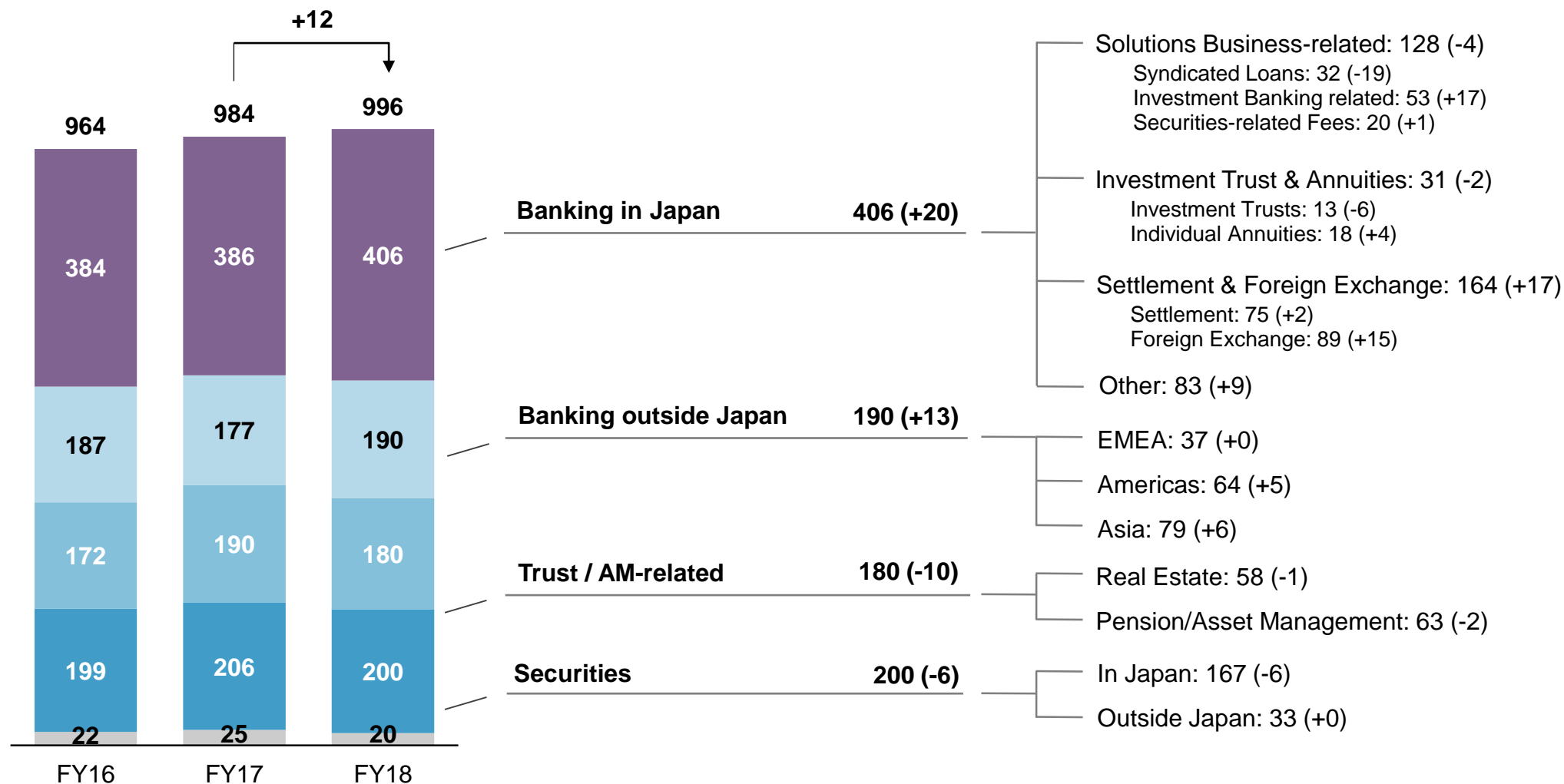
Non-interest Income from Customer Groups

Non Interest Income¹

(JPY B)

Group aggregate, management accounting, rounded figures

Figures in () represent YoY



1. Changed management accounting rules in FY18. The original figures before the recalculation were FY16: JPY 974B and FY17: JPY 994B

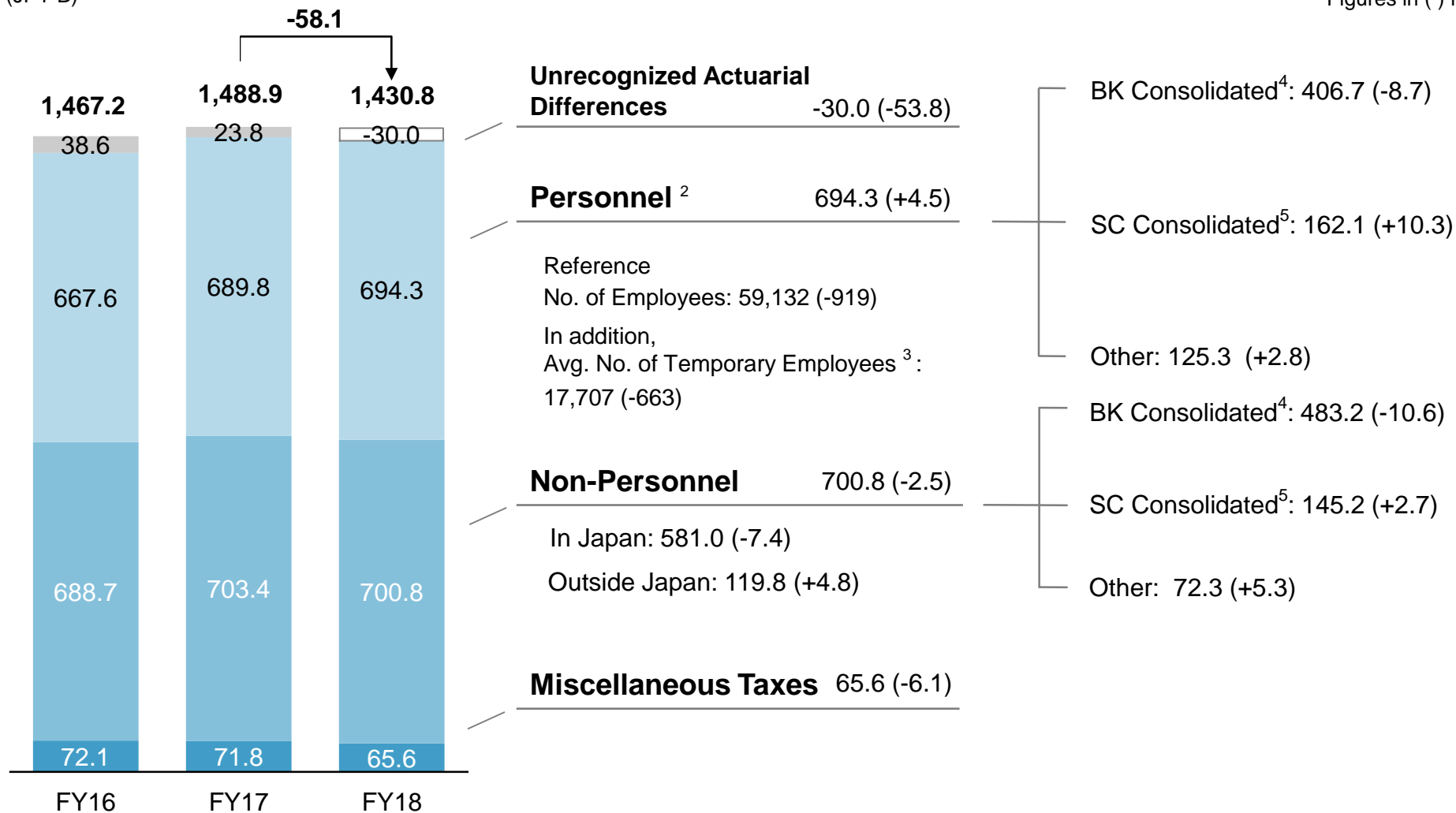
General and Administrative Expenses

General and Administrative Expenses¹

(JPY B)

Consolidated

Figures in () represent YoY



1. Includes Non-recurring Losses. 2. Excluding Unrecognized Actuarial Differences 3. Excluding the number of dispatched employees 4. Excluding MSUSA. 5. Aggregated MSUSA

Securities Portfolio

Other Securities¹

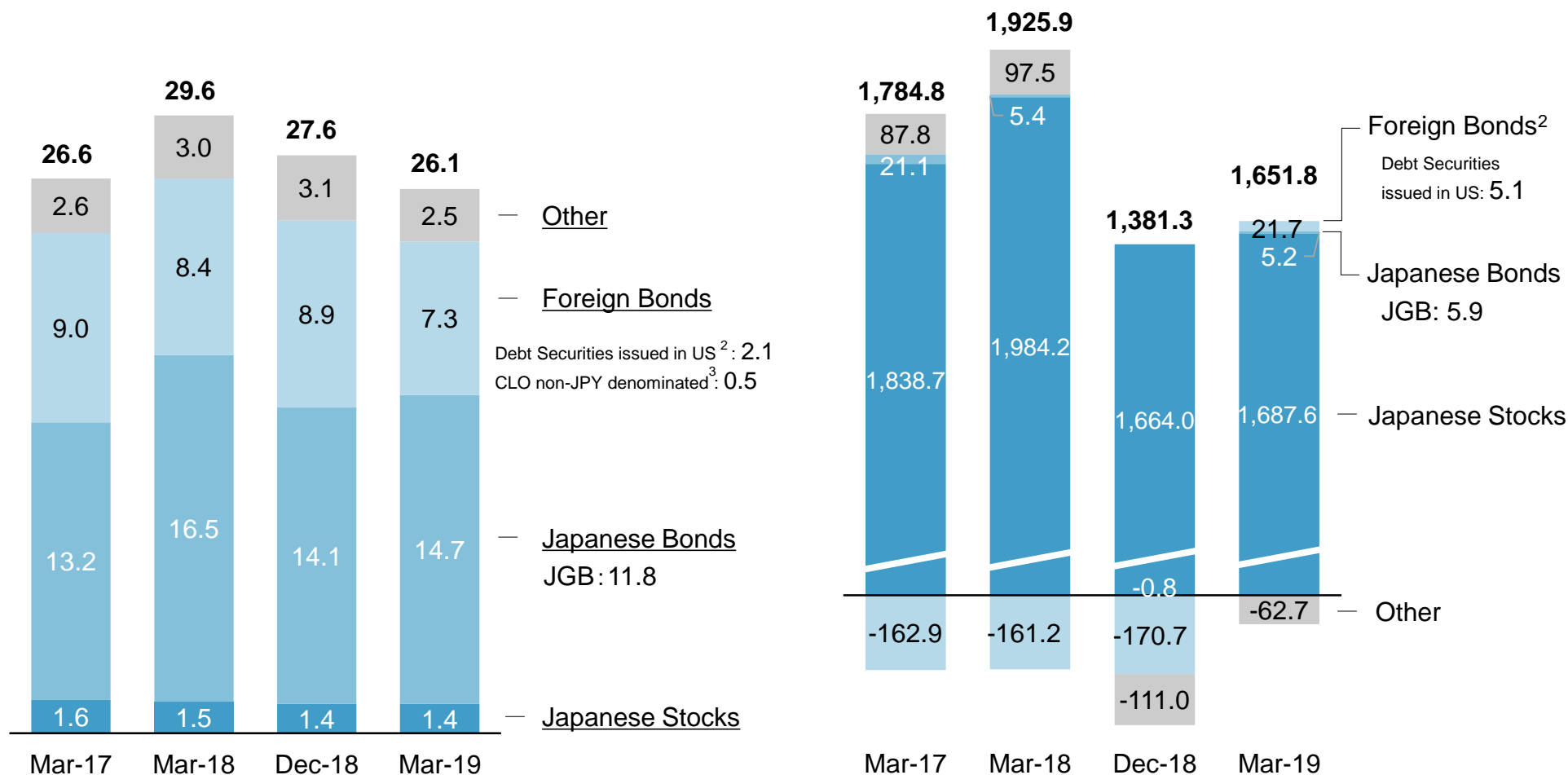
Consolidated, acquisition cost basis

(JPY T)

Unrealized Gains / Losses on Other Securities⁴

Consolidated

(JPY B)



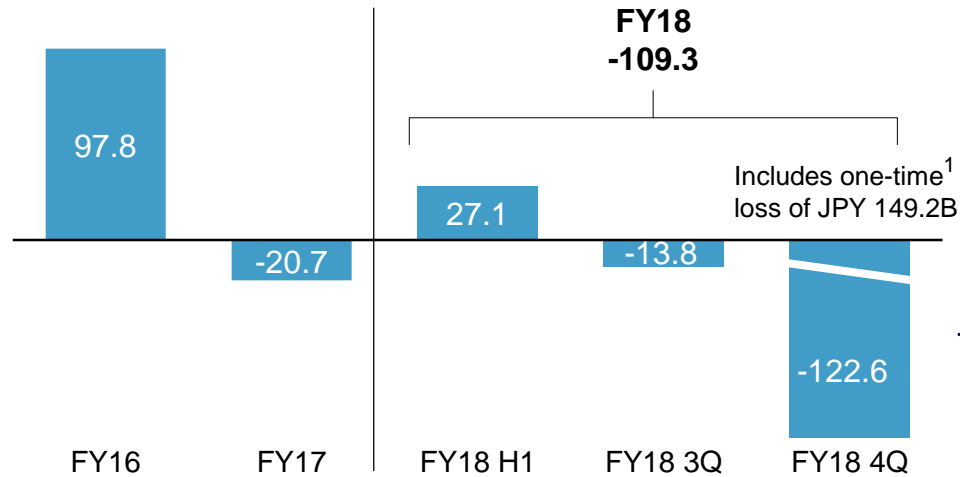
1. Other Securities which have readily determinable fair values. 2 UST/GSE Bonds. 3. Figure represents portion held by BK. 4. The base amount to be recorded directly to Net Assets after tax and other necessary adjustments. Calculated based on the quoted market price if available, or other reasonable value, at the respective period end.

Securities Portfolio (Bonds)

Net Gains / Losses related to Bonds

Consolidated

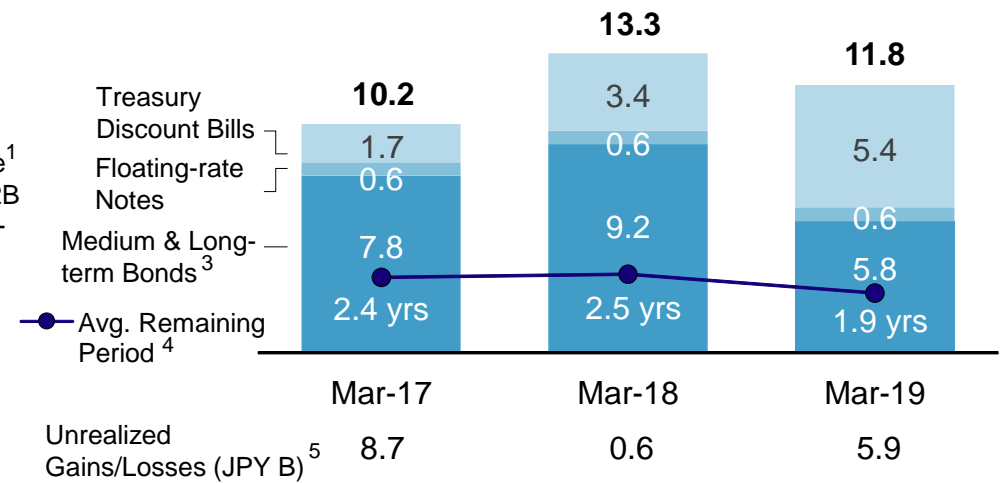
(JPY B)



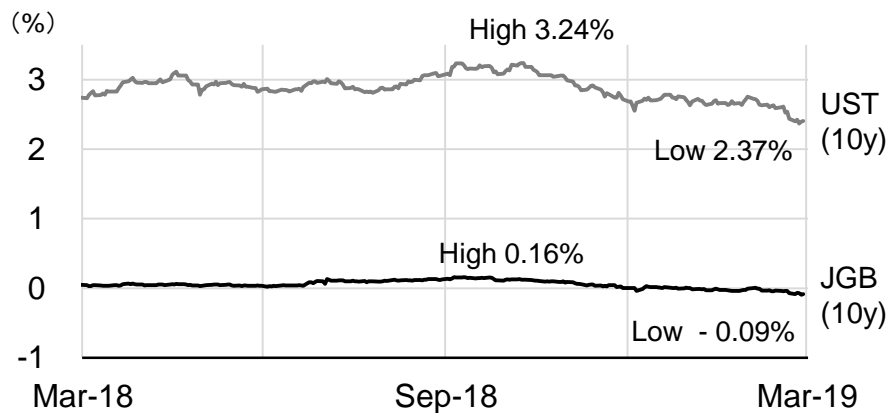
JGB Portfolio²

2 Banks, acquisition cost basis

(JPY T)



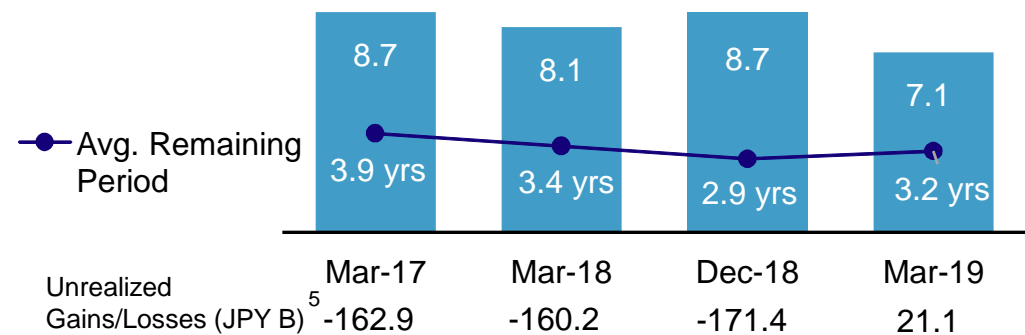
Reference: Interest Rate Trends in and outside Japan



Foreign Bond Portfolio¹

2 Banks, acquisition cost basis

(JPY T)



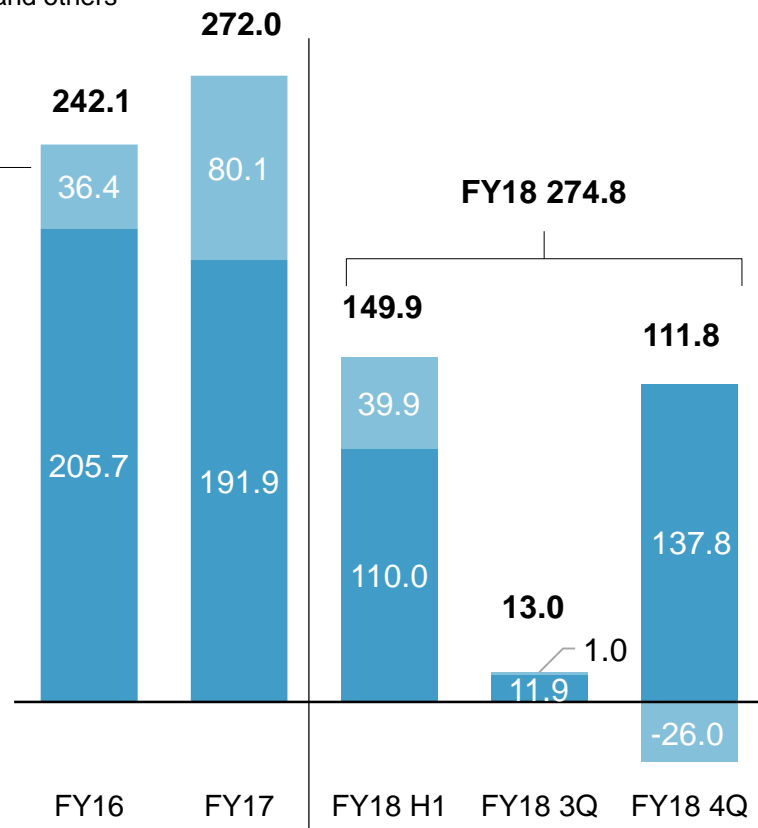
1. Includes the loss of JPY 149.2B pertaining to restructuring of foreign bond portfolio, etc. 2. Other Securities which have readily determinable fair values
 3. Includes bonds with remaining period of one year or less 4. Excludes floating-rate notes 5. The base amount to be recorded directly to Net 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 (Stocks)

Net Gains / Losses related to Stocks

(JPY B)

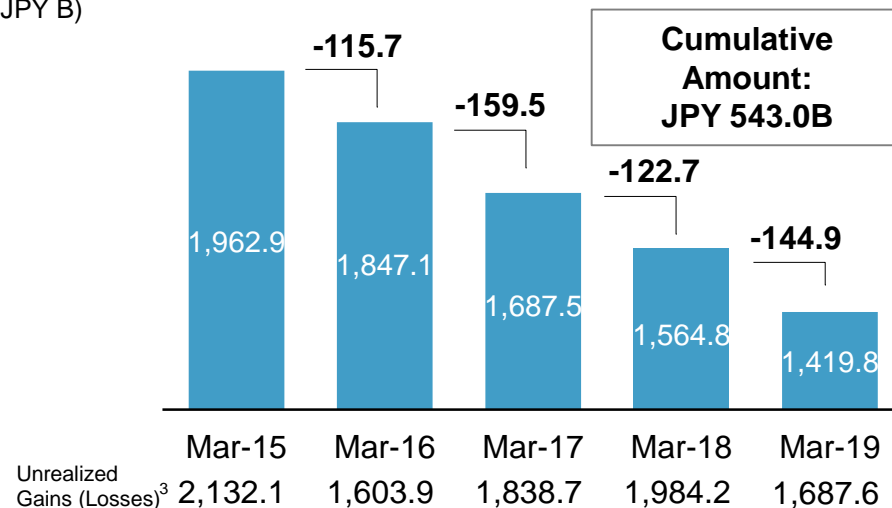
Net Gains related to ETFs and others¹



Japanese Stock Portfolio²

(JPY B)

Consolidated Acquisition cost basis



Policy for cross-shareholdings disposal

	Target	Results
Reduction by Mar-19	JPY 550B (Compared to the balance as of Mar-15)	JPY 543B [Approx. -JPY 580B ⁴ (Including agreements ⁴)]

1. Net Gains related to ETFs (2 Banks) + Net Gain on Operating Investment Securities (SC Consolidated). 2. Other Securities which have readily determinable fair values.

3. 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.

4. This figure includes future sales already agreed upon

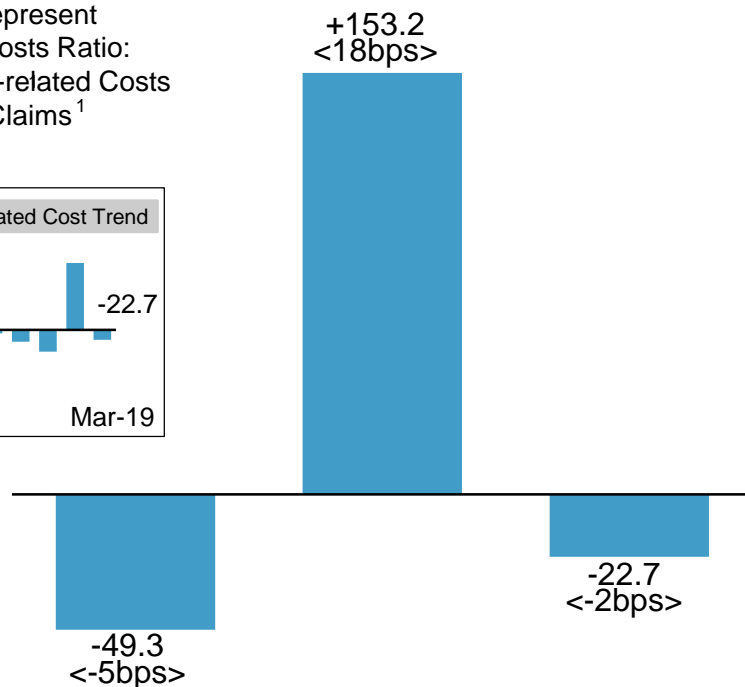
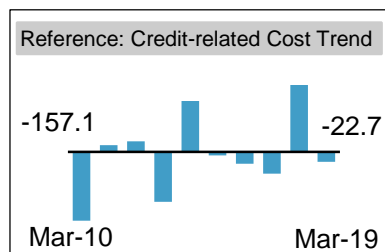
Asset Quality

Credit-related Costs

(JPY B)

2 banks, banking account + trust account

Figures in < > represent
Credit-related Costs Ratio:
Ratio of Credit-related Costs
against Total Claims¹



	FY16	FY17	FY18
Expenses related to Portfolio Problems	- 36.0	- 14.5	-74.4
Reversals of (Provision for) General Reserves for Possible Losses on Loans	- 45.1	-	44.8
Gains on Reversals of Reserves for Possible Losses and Others	31.9	167.8	6.7

1. Period-end balance, based on the Financial Reconstruction Act. 2. Financial Reconstruction Act.

Non Performing Loans based on FRA²

(JPY T)

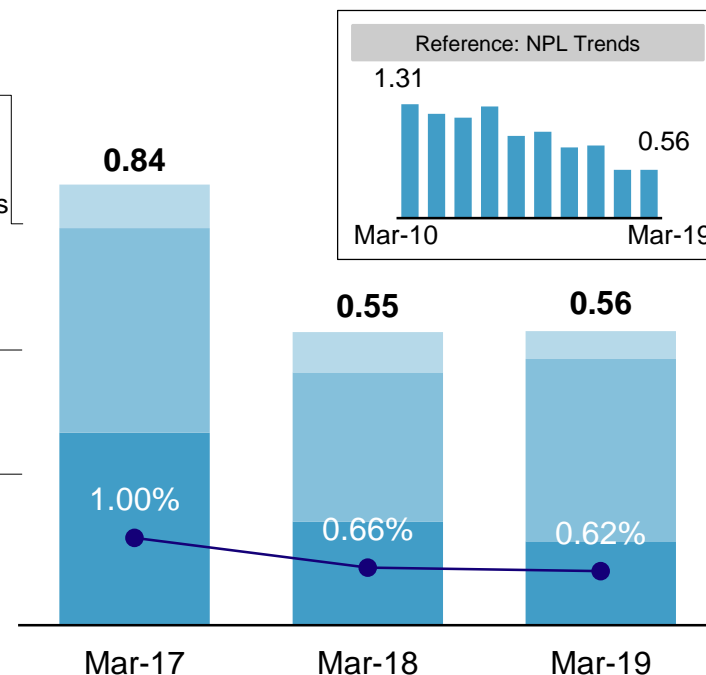
2 banks, banking account + trust account

Claims against Bankrupt and Substantially Bankrupt Obligators

Claims with Collection Risk

Claims for Special Attention

● NPL Ratio



Reference: Other Watch Obligors

2 banks, banking account

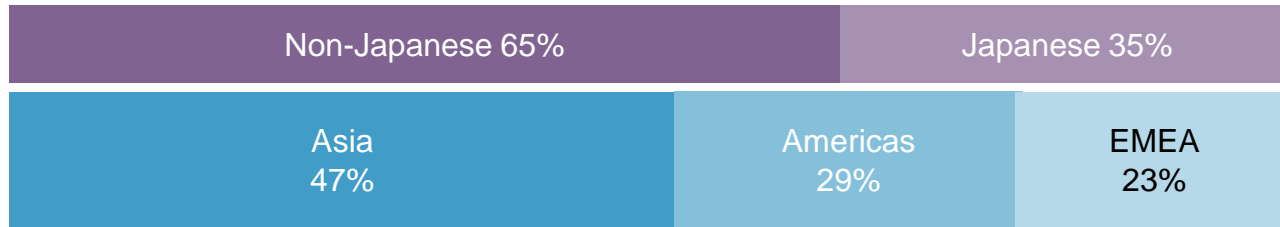
	Mar-17	Mar-18	Mar-19
Balance (JPY T)	1.6	1.6	1.3
Reserve ratio	6.69%	3.92%	2.46%

Loan Portfolio Outside Japan

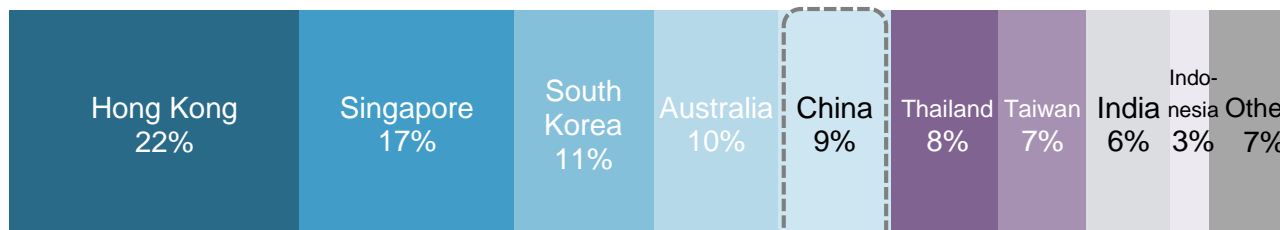
Loan Portfolio Outside Japan (Mar-19)

BK¹
GCC management basis

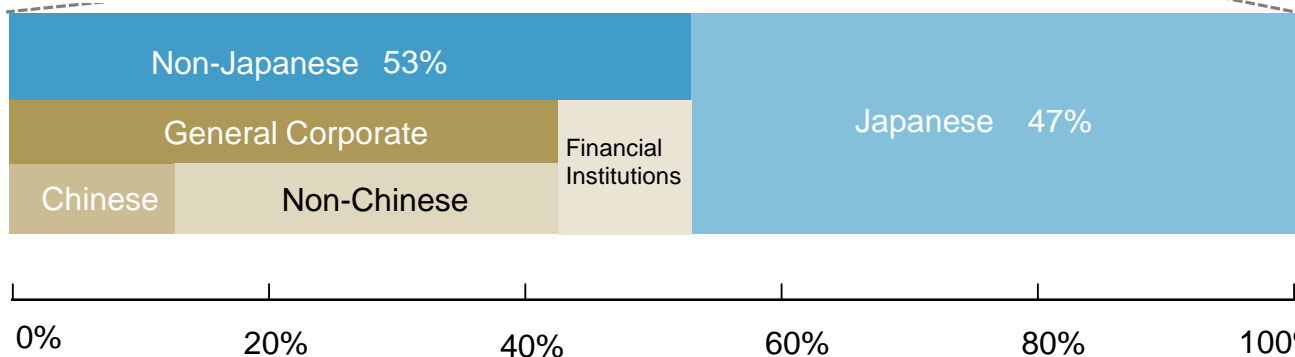
Total: USD 258.2B



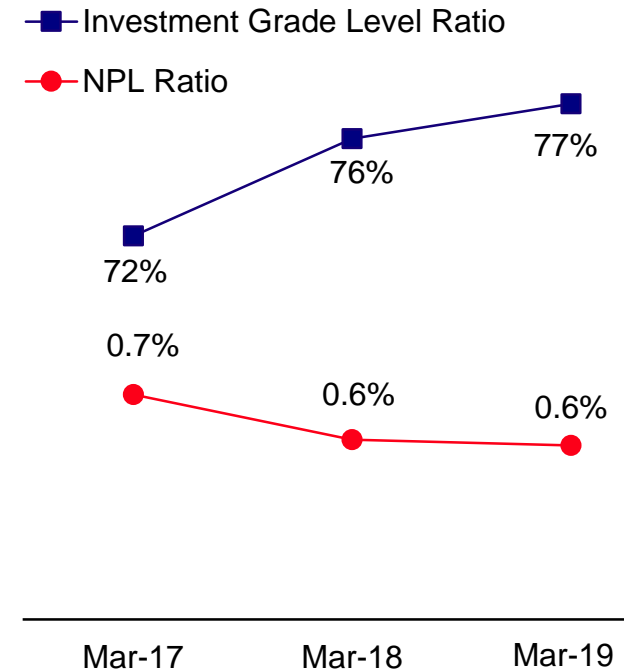
Asia/Oceania: USD 121.8B



China: USD 10.7B



Quality of Loan Portfolio



Reference :

LBO (outside Japan) Outstanding Balance:²
JPY 332.9 B (JPY -60.8B, YoY)

1. Including banking subsidiaries outside Japan. 2. BK+TB, management accounting basis

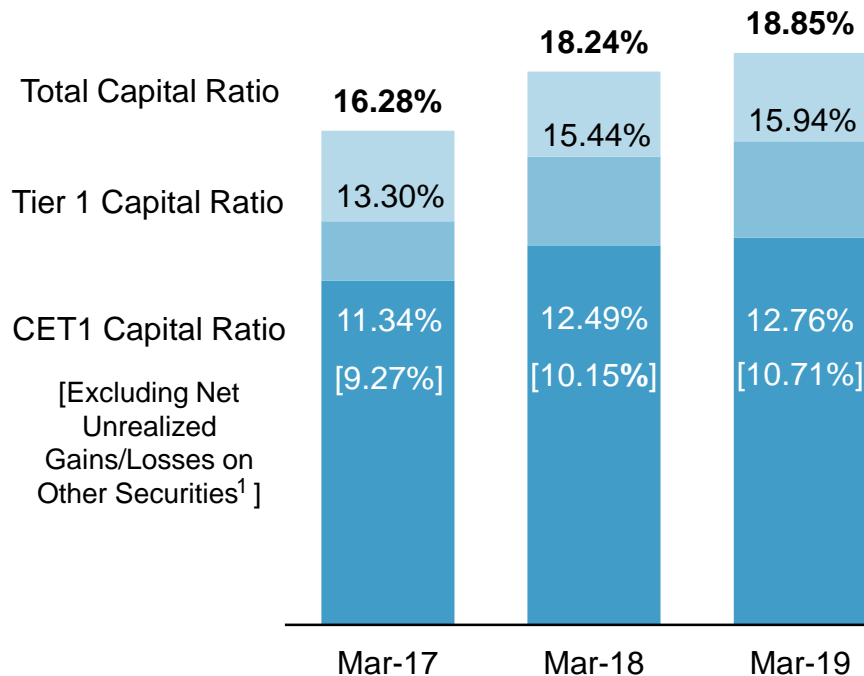
Capital and Funding

Basel Regulatory Disclosures (1)

Capital Ratio

Consolidated

(JPY B)

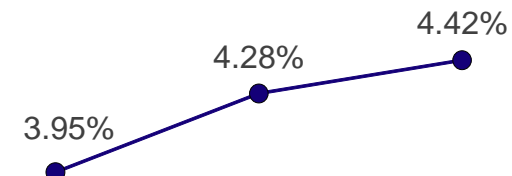


	Mar-17	Mar-18	Mar-19
Common Equity Tier 1 Capital	7,001.6	7,437.0	7,390.0
Additional Tier 1 Capital	1,209.8	1,755.1	1,842.1
Tier 1 Capital	8,211.5	9,192.2	9,232.1
Tier 2 Capital	1,839.4	1,668.1	1,685.3
Total Capital	10,050.9	10,860.4	10,917.5
Risk Weighted Assets	61,717.1	59,528.9	57,899.5

Leverage Ratio

Consolidated

(JPY B)

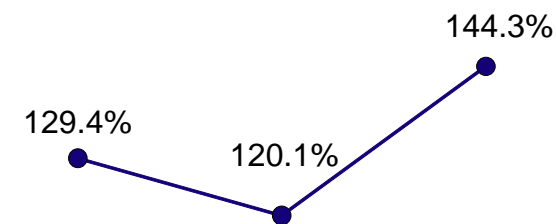


	Mar-17	Mar-18	Mar-19
Tier 1 Capital	8,211.5	9,192.2	9,232.1
Total Exposures	207,401.6	214,277.8	208,557.4

Liquidity Coverage Ratio

Consolidated

(JPY B)



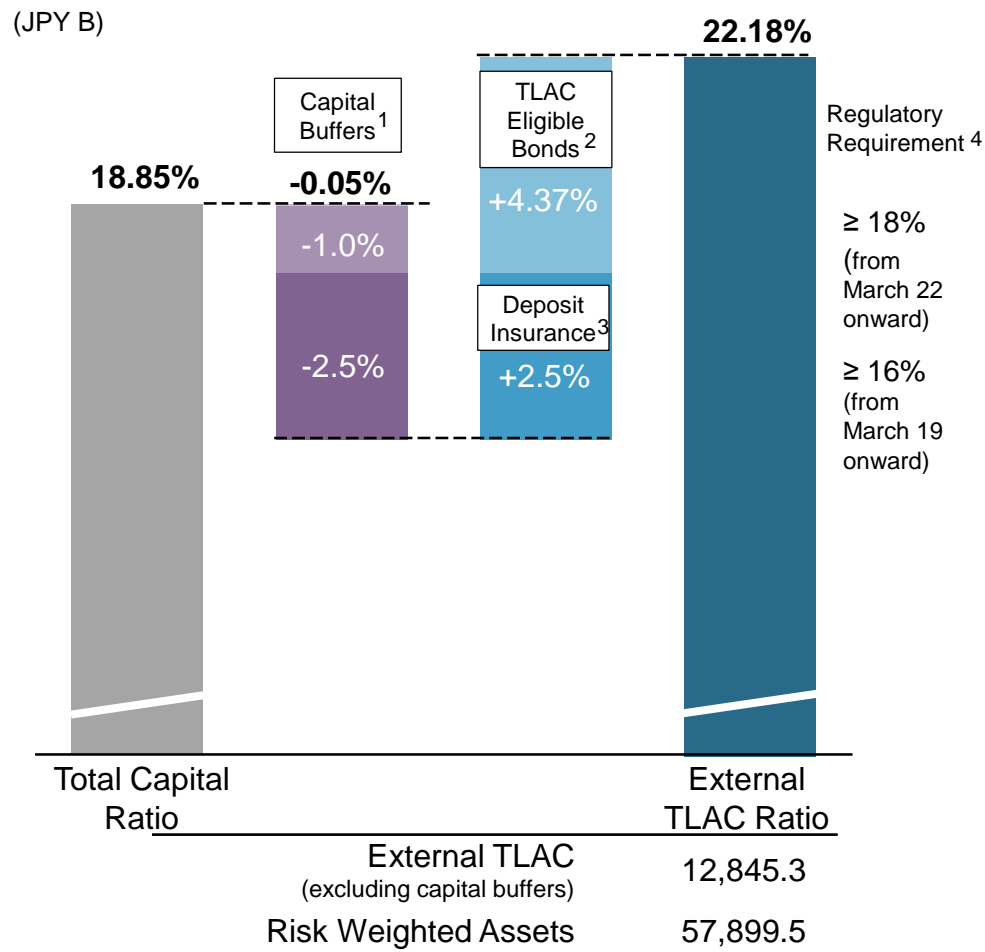
	FY16 Q4	FY17 Q4	FY18 Q4
Total HQLA ²	59,034.6	60,159.6	59,797.1
Net Cash Outflows	45,611.6	50,079.0	41,447.8

1. Basel III fully-effective basis 2. Total High-Quality Liquid Assets

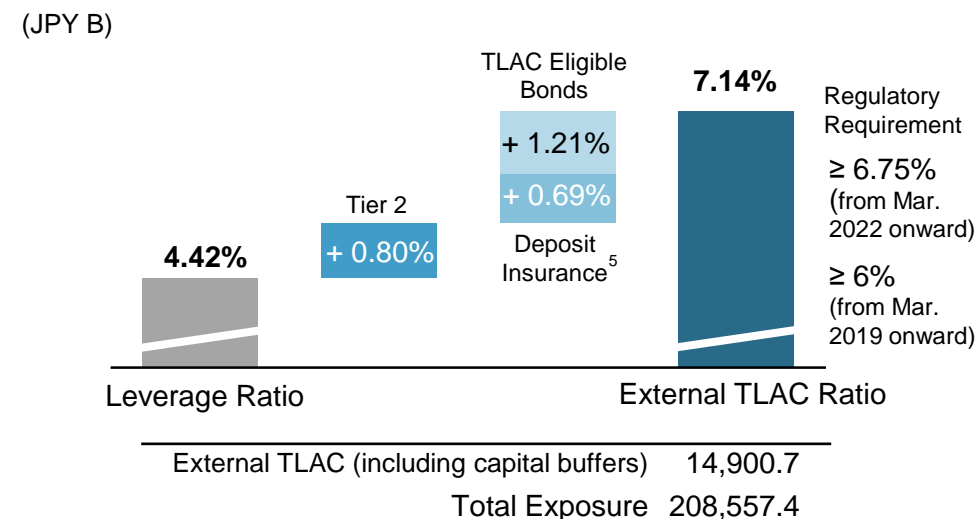
Basel Regulatory Disclosures (2)

External TLAC Ratio (Mar-19)

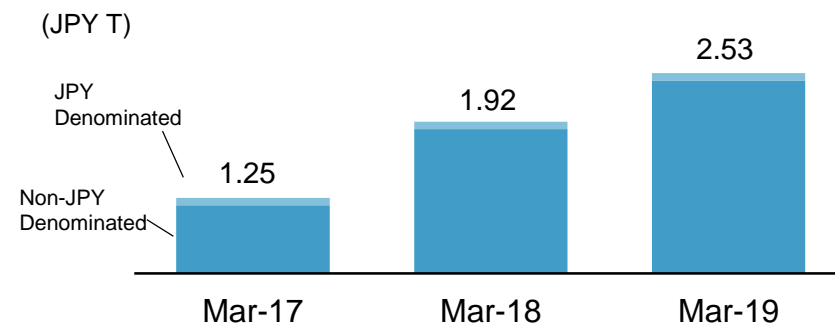
Risk Weighted Assets Basis



Total Exposure Basis



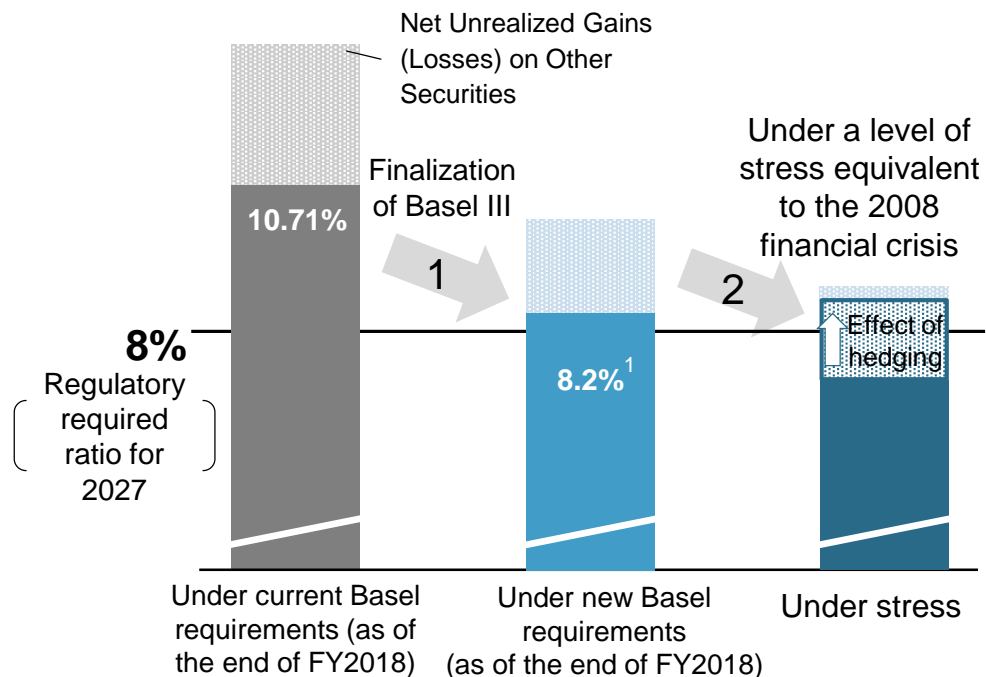
TLAC Eligible Senior Bonds (Outstanding Balance)



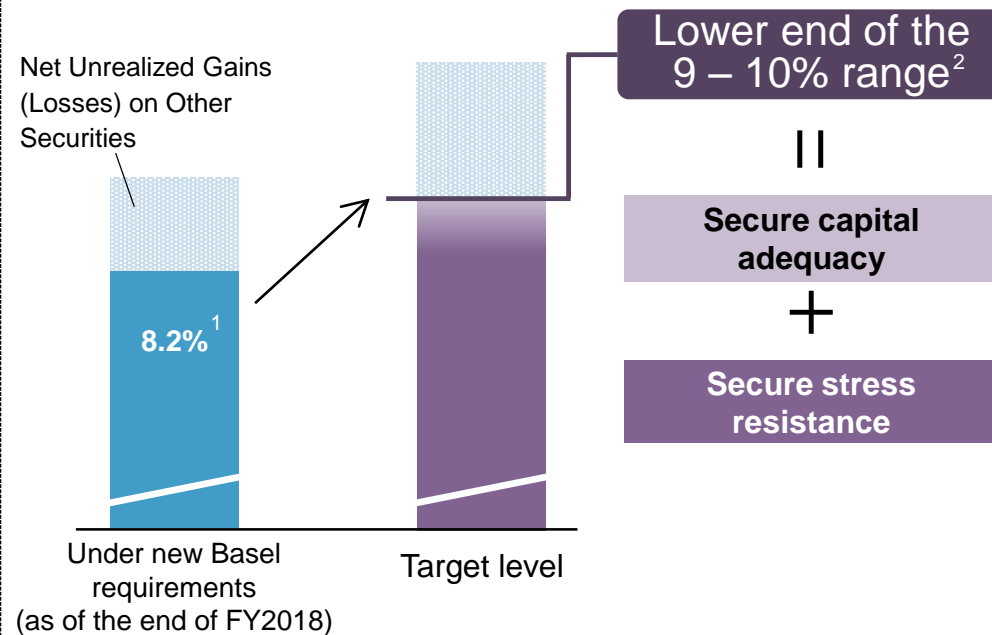
1. Capital Buffer = Capital Conservation Buffer (2.5%) + G-SIBs Capital Buffer (1.0%) + Countercyclical Capital Buffer (0.05%) 2. TLAC Eligible Senior Bond including other adjustments.
 3. Deposit insurance fund reserve is allowed to count towards Japanese G-SIBs' TLAC. +3.5% of RWA from March 2022. 4. Minimum TLAC requirement based on FSB's final TLAC standard as of Nov. 9, 2015. Our required minimum TLAC as of March 2019 is 16.84% 5. Fund reserve equivalent amount on total exposure basis to 2.5% on RWA basis

Capital Strategy (1)

Current CET1 capital ratio status



Target CET1 capital ratio



Establish a capital base with stress resistance and available capital aiming to shift to a capital utilization phase

1

- CET1 capital ratio would be lower mainly due to an increase in risk weighted assets

2

- Fix a portion of unrealized gains on stocks by utilizing hedge transactions
- Ensure stress-resistance which is adequate for getting through times of stress

1. Fully-effective basis. Risk weighted assets associated with Net Unrealized Gains (Losses) on Other Securities (stocks) are deducted from the denominator when calculating. The capital floor is also calculated after deducting the associated reserves from risk weighted assets using the standard approach.

2. Fully-effective basis, excluding Net Unrealized Gains (Losses) on Other Securities.

Capital Strategy (2)

Revision to Shareholder Return Policy

Our policy to return profits to shareholders has been revised as below taking into account the status of capital adequacy and other factors

We are maintaining the current level of dividends for the time being while aiming to strengthen our capital base further to enhance returns to shareholders at an early stage

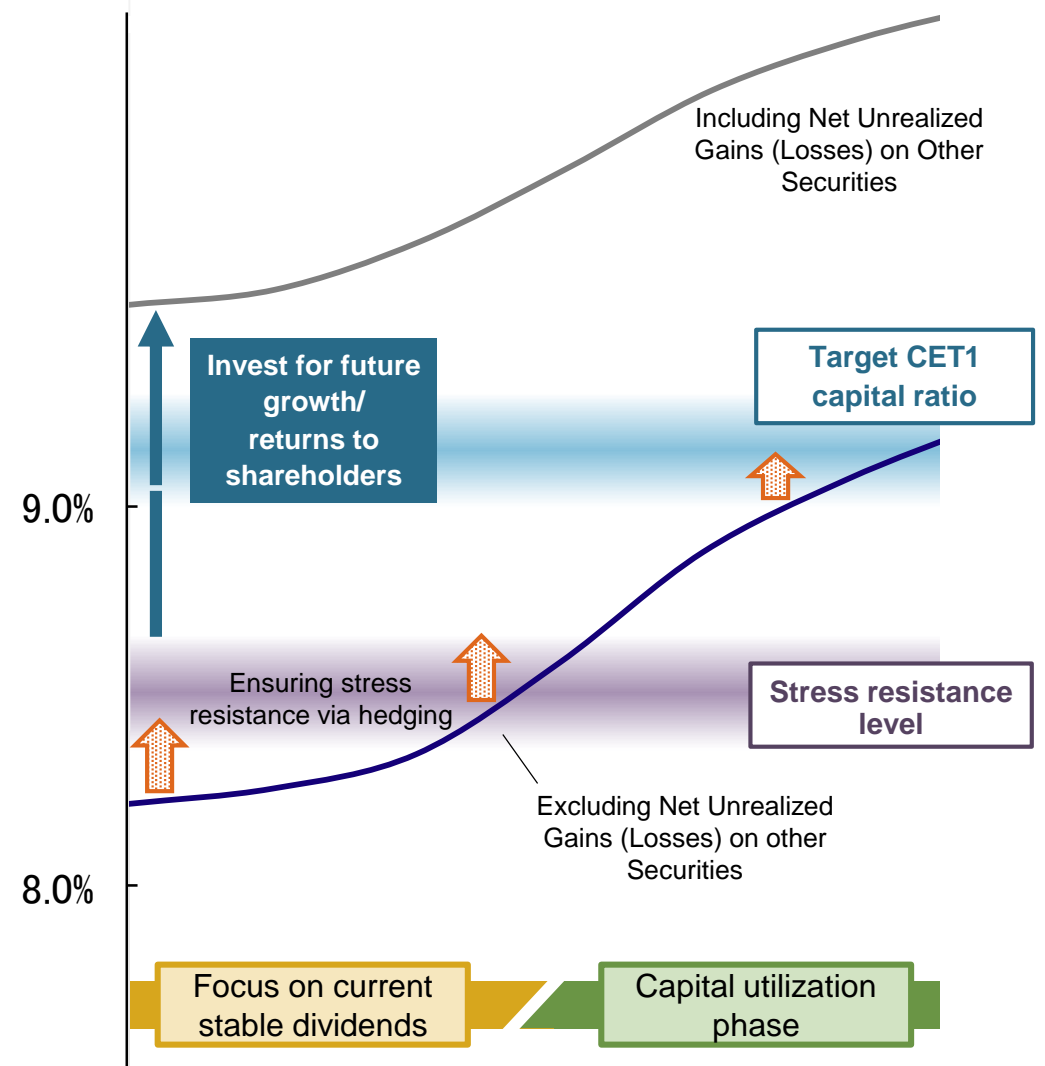
Before revision:

“Steady dividend policy with a dividend payout ratio on a consolidated basis of approx. 30% as a guide for our consideration”

We continue to pursue a disciplined capital management policy which maintains an optimal balance between strengthening our stable capital base and providing steady returns to shareholders

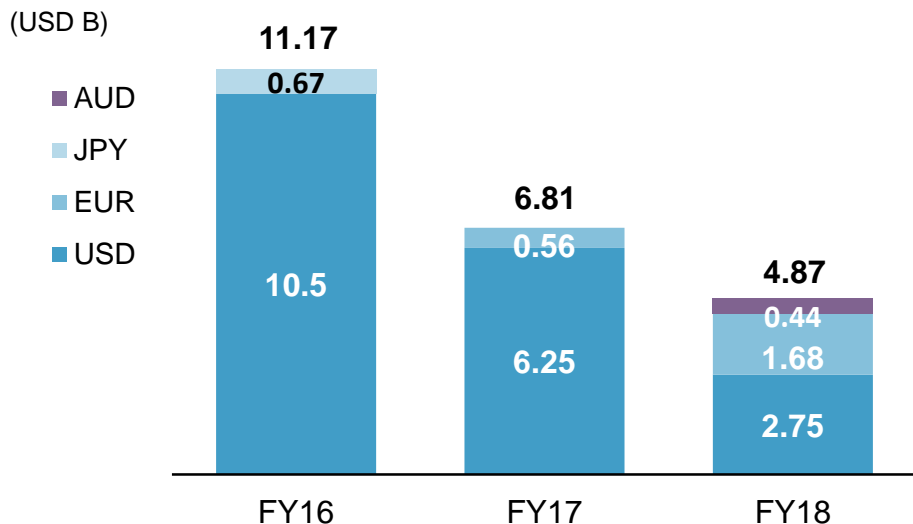
*Basel III finalization fully-effective basis

CET1 capital ratio* (conceptualization)

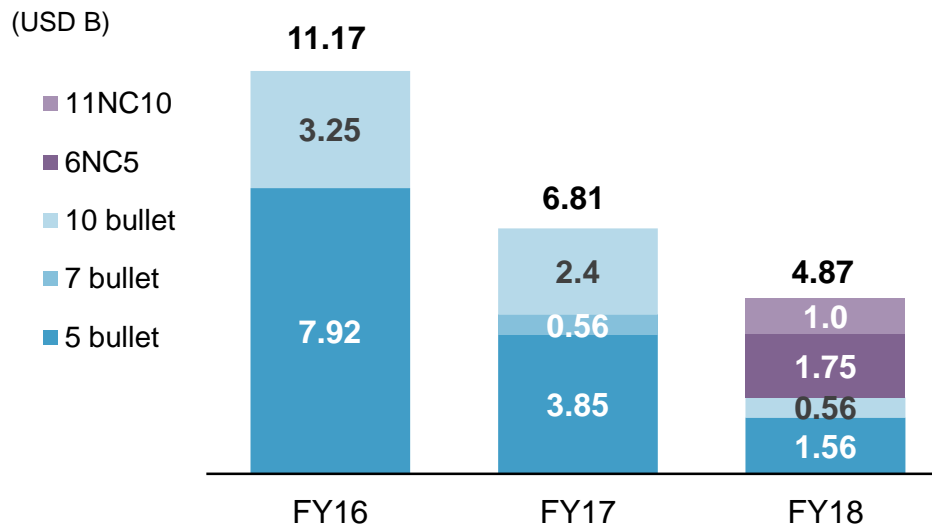


Summary of Senior Notes issued by the Holding Company

By Currency



By Term



Past Issuance Calendar (as of Jun. 30, 2019)

	April	May	June	July	August	September	October	November	December	January	February	March
FY16	2016/04/12 3-part \$4bn			2016/07/22 ¥75bn		2016/09/13 3-part \$3.25bn					2017/02/28 3-part \$3.25bn	
FY17						2017/09/11 3-part \$3.25bn	2017/10/16 €500mm					2018/03/05 3-part \$3bn
FY18	2018/04/10 2-part €1bn			2018/07/19 2-part A\$625mm		2018/09/11 3-part \$2.75bn	2018/10/11 €500mm					
FY19											2019/06/10 €750mm	

Outstanding Senior Bonds issued by the Holding Company (TLAC Eligible)

(As of Jun. 30, 2019)

Senior Bonds Issued by the Holding Company

Issue Date	Maturity	Amount	Coupon	Redemption at Issuer's Option	Ratings	Format
Apr. 12, 2016	Apr. 12, 2021	USD 1.75B	2.632% p.a.	None	Moody's: A1 S&P: A-	Overseas Offerings (144A/Reg.S)
	Apr. 12, 2026	USD 1.75B	3.477% p.a.			
	Apr. 12, 2021	USD 0.5B	3M \$L+148bps			
Jul. 22, 2016	Jul. 22, 2021	JPY 75B	0.1% p.a.	None	R&I: A+ JCR: AA-	Domestic PO
Sep. 13, 2016	Sep. 13, 2021	USD 1.25B	2.273% p.a.	None	Moody's: A1 S&P: A-	Overseas PO (SEC Registered)
	Sep. 13, 2026	USD 1B	2.839% p.a.			
	Sep. 13, 2021	USD 1B	3M \$L+114bps			
Feb. 28, 2017	Feb. 28, 2022	USD 1.5B	2.953% p.a.	None	Moody's: A1 S&P: A-	Overseas PO (SEC Registered)
	Feb. 28, 2027	USD 0.5B	3.663% p.a.			
	Feb. 28, 2022	USD 1.25B	3M \$L+94bps			
Sep. 11, 2017	Sep. 11, 2022	USD 1B	2.601% p.a.	None	Moody's: A1 S&P: A-	Overseas PO (SEC Registered)
	Sep. 11, 2027	USD 1.1B	3.170% p.a.			
	Sep. 11, 2022	USD 1.15B	3M \$L+88bps			
Oct. 16, 2017	Oct. 16, 2024	EUR 0.5B *	0.956% p.a.	None	Moody's: A1 S&P: A-	Overseas Offerings (Reg.S)
Mar. 5, 2018	Mar. 5, 2023	USD 0.85B	3.549% p.a.	None	Moody's: A1 S&P: A-	Overseas PO (SEC Registered)
	Mar. 5, 2028	USD 1.3B	4.018% p.a.			
	Mar. 5, 2023	USD 0.85B	3M \$L+79bps			
Apr. 10, 2018	Apr. 10, 2028	EUR 0.5B	1.598% p.a.	None	Moody's: A1 S&P: A-	Overseas Offerings (Reg.S)
	Apr. 10, 2023	EUR 0.5B	3M Euribor+50bps			
Jul. 19, 2018	Jul. 19, 2023	AUD 0.275B	3.752% p.a.	None	Moody's: A1 S&P: A-	Overseas PO (SEC Registered)
	Jul. 19, 2023	AUD 0.35B	3M AUD BBSW+140bps			
Sep. 11, 2018	Sep. 11, 2024	USD 1.1B	Fixed 3.922% p.a. Floater 3M \$L+100bps after Sep. 11, 2023	Issuer holds option to redeem one year prior to the maturity date	Moody's: A1 S&P: A-	Overseas PO (SEC Registered)
	Sep. 11, 2029	USD 1B	Fixed 4.254% p.a. Floater 3M \$L+127bps after Sep. 11, 2028			
	Sep. 11, 2024	USD 0.65B	3M \$L+100bps			

*Green Bond (Use of Proceeds: To make a loan to Mizuho Bank which then uses the proceeds from such loan to finance Green Projects)

Outstanding Senior Bonds issued by the Holding Company (TLAC Eligible)

(As of Jun. 30, 2019)

Senior Bonds Issued by the Holding Company

Issue Date	Maturity	Amount	Coupon	Redemption at Issuer's Option	Ratings	Format
Oct. 11, 2018	Oct. 11, 2023	EUR 0.5B	1.020%	None	Moody's: A1 S&P: A-	Overseas Offerings (Reg.S)
Jun. 10, 2019	Jun. 10, 2024	EUR 0.75B	0.523%	None	Moody's: A1 S&P: A-	Overseas Offerings (Reg.S)

Outstanding Additional Tier 1 Capital Securities: Subordinated Bonds / Preferred Securities

(As of Jun. 30, 2019)

AT1 Subordinated Bonds¹

Series	Issue Date	Maturity	Amount	Coupon		Redemption at Issuer's Option ⁴	Ratings
No.1 ²	Jul. 24, 2015	Perpetual	JPY 300B	2.75% p.a. Floater (after first 5 years)	Non-cumulative	After Dec. 2020 on each interest payment date	JCR: A-
No.2 ³	Jul. 22, 2016	Perpetual	JPY 230B	1.38% p.a. Floater (after first 5 years)	Non-cumulative	After Dec. 2021 on each interest payment date	JCR: A-
No.3 ³	Jul. 22, 2016	Perpetual	JPY 230B	1.55% p.a. Floater (after first 10 years)	Non-cumulative	After Dec. 2026 on each interest payment date	JCR: A-
No.4 ³	Jul. 21, 2017	Perpetual	JPY 235B	1.22% p.a. Floater (after first 5 years)	Non-cumulative	After Dec. 2022 on each interest payment date	JCR: A-
No.5 ³	Jul. 21, 2017	Perpetual	JPY 225B	1.44% p.a. Floater (after first 10 years)	Non-cumulative	After Dec. 2027 on each interest payment date	JCR: A-
No.6 ³	Jul. 20, 2018	Perpetual	JPY 195B	1.13% p.a. Floater (after first 5 years)	Non-cumulative	After Dec. 2023 on each interest payment date	JCR: A-
No.7 ³	Jul. 20, 2018	Perpetual	JPY 155B	1.35% p.a. Floater (after first 10 years)	Non-cumulative	After Dec. 2028 on each interest payment date	JCR: A-

Eligible Tier 1 Preferred Securities (subject to phase-out arrangements included in AT1 capital)⁵

Series	Issue Date	Maturity	Amount	Dividend		Step-up	Redemption at Issuer's Option ⁴
A ⁶	Jul. 11, 2008	Perpetual	JPY 249.5B	3.85% p.a. Floater (after first 11 years)	Non-cumulative	+100bps after Jun. 2019	After Jun. 2019 on each dividend payment date
B ⁶	Jul. 11, 2008	Perpetual	JPY 53.5B	4.26% p.a. Floater (after first 11 years)	Non-cumulative	None	After Jun. 2019 on each dividend payment date

1. Domestic offering by FG

2. Unsecured Perpetual Subordinated Bonds with Optional-redemption Clause and Write-down Clause for Qualified Institutional Investors only

3. Unsecured Perpetual Subordinated Bonds with Optional-redemption Clause and Write-down Clause

4. Subject to prior approval of relevant authorities

5. Domestic private offering by Mizuho Capital Investment (JPY) 3 Limited, an overseas SPC of FG

6. Redemption scheduled on June 30, 2019

Outstanding Tier 2 Capital Securities (1)

(As of Jun. 30, 2019)

Tier 2 Subordinated Bonds

Series	Issue Date	Maturity	Amount	Coupon	Redemption at Issuer's Option ⁴	Ratings
- 1	Mar. 27, 2014	Mar. 27, 2024	USD 1.5B	4.60% p.a.	None	S&P: BBB+ / Fitch: BBB
- 2	Oct. 20, 2015	Oct. 20, 2025	USD 0.75B	4.353% p.a.	None	S&P: BBB+ / Fitch: BBB
No.1 3	Jul. 16, 2014	Jul. 16, 2024	JPY 80B	0.95% p.a.	None	R&I: A+ / JCR: A+
No.2 3	Jul. 16, 2014	Jul. 16, 2024	JPY 20B	Fixed 0.67% p.a. Floater (after first 5 years)	After Jul. 2019 on each interest payment date	R&I: A+ / JCR: A+
No.3 3	Dec. 18, 2014	Dec. 18, 2024	JPY 25B	0.81% p.a.	None	R&I: A+ / JCR: A+
No.4 3	Dec. 18, 2014	Dec. 18, 2024	JPY 15B	Fixed 0.62% p.a. Floater (after first 5 years)	After Dec. 2019 On each interest payment date	R&I: A+ / JCR: A+
No.5 3	Dec. 18, 2014	Dec. 18, 2029	JPY 10B	1.24% p.a.	None	R&I: A+ / JCR: A+
No.6 3	Jun. 18, 2015	Jun. 18, 2025	JPY 20B	0.997% p.a.	None	R&I: A+ / JCR: A+
No.7 3	Jun. 18, 2015	Jun. 18, 2025	JPY 10B	Fixed 0.67% p.a. Floater (after first 5 years)	After Jun. 2020 on each interest payment date	R&I: A+ / JCR: A+
No.8 3	Jun. 18, 2015	Jun. 18, 2030	JPY 20B	1.403% p.a.	None	R&I: A+ / JCR: A+
No.9 3	Jun. 20, 2016	Jun. 19, 2026	JPY 155B	0.56% p.a.	None	R&I: A+ / JCR: A+
No.10 3	Jan. 26, 2017	Jan. 26, 2027	JPY 81B	0.65% p.a.	None	R&I: A+ / JCR: A+
No.11 3	Jan. 26, 2017	Jan. 26, 2027	JPY 99B	Fixed 0.50% p.a. Fixed (after first 5 years)	Jan. 26, 2022	R&I: A+ / JCR: A+
No.12 3	Jun. 21, 2017	Jun. 21, 2027	JPY 35B	0.61% p.a.	None	R&I: A+ / JCR: A+
No.13 3	Jun. 21, 2017	Jun. 21, 2027	JPY 79B	Fixed 0.47% p.a. Fixed (after first 5 years)	Jun. 21, 2022	R&I: A+ / JCR: A+
No.14 3	Jun. 20, 2018	Jun. 20, 2028	JPY 70B	Fixed 0.40% p.a. Fixed (after first 5 years)	Jun. 20, 2023	R&I: A+ / JCR: A+
No.15 3	Jun. 12, 2018	Jun. 12, 2028	JPY 15B	0.545% p.a.	None	R&I: A+ / JCR: A+
No.16 3	Jun. 12, 2018	Jun. 12, 2028	JPY 25B	Fixed 0.40% p.a. Floater (after first 5 years)	After Jun. 2023 on each interest payment date	R&I: A+ / JCR: A+
No.17 3	Jun. 13, 2019	Jun. 13, 2029	JPY 35B	0.489% p.a.	None	R&I: A+ / JCR: A+
No.18 3	Jun. 13, 2019	Jun. 13, 2029	JPY 55B	Fixed 0.42% p.a. Floater (after first 5 years)	After Jun. 2024 on each interest payment date	R&I: A+ / JCR: A+

1. Overseas offering (144A/Reg.S) by Mizuho Financial Group (Cayman) 3 Limited, an overseas SPC of FG 2. Overseas offering (144A/Reg.S) by FG 3. Unsecured subordinated bonds with non-viability write-off clause issued by FG through domestic public offering 4. Subject to prior approval of relevant authorities

Outstanding Tier 2 Capital Securities (2)

(As of Jun. 30, 2019)

Eligible Tier 2 Subordinated Bonds (subject to phase-out arrangements included in Tier 2 capital)¹

Series	Issue Date	Maturity	Amount	Coupon	Step-up	Redemption at Issuer's Option	Ratings ⁶
- ²	Jul. 18, 2012	Jul. 18, 2022	USD 1.5B	4.20% p.a.	None	None	Mdy's: A2 / S&P: A-
No.3 ³	Aug. 9, 2005	Aug. 7, 2020	JPY 10B	2.04% p.a.	None	None	Mdy's: A2 / R&I: A+ / JCR: AA-
No.5 ³	Jan. 30, 2006	Jan. 30, 2026	JPY 20B	2.49% p.a.	None	None	Mdy's: A2 / R&I: A+ / JCR: AA-
No.7 ³	Nov. 6, 2006	Nov. 6, 2026	JPY 20B	2.87% p.a.	None	None	Mdy's: A2 / R&I: A+ / JCR: AA-
No.9 ³	Apr. 27, 2007	Apr. 27, 2027	JPY 20B	2.52% p.a.	None	None	Mdy's: A2 / R&I: A+ / JCR: AA-
No.14 ³	Sep. 28, 2009	Sep. 27, 2019	JPY 33B	2.14% p.a.	None	None	R&I: A+ / JCR: AA-
No.15 ³	Sep. 28, 2009	Sep. 28, 2029	JPY 18B	3.03% p.a.	None	None	R&I: A+ / JCR: AA-
No.17 ³	Sep. 12, 2011	Sep. 10, 2021	JPY 35B	1.59% p.a.	None	None	R&I: A+ / JCR: AA-
No.18 ³	Sep. 12, 2011	Sep. 11, 2026	JPY 30B	2.14% p.a.	None	None	R&I: A+ / JCR: AA-
No.19 ³	Feb. 24, 2012	Feb. 24, 2022	JPY 63B	1.67% p.a.	None	None	R&I: A+ / JCR: AA-
No.20 ³	Jun. 5, 2012	Jun. 3, 2022	JPY 47B	1.49% p.a.	None	None	R&I: A+ / JCR: AA-
No.21 ³	Oct. 24, 2012	Oct. 24, 2024	JPY 80B	Fixed 1.21% p.a. Fixed (after first 7 years)	None	Oct. 24, 2019	R&I: A+ / JCR: AA-
No.8 ⁴	Oct. 31, 2011	Oct. 29, 2021	JPY 17B	1.62% p.a.	None	None	R&I: A+ / JCR: AA-
No.9 ⁴	Oct. 31, 2011	Oct. 30, 2026	JPY 25B	2.20% p.a.	None	None	R&I: A+ / JCR: AA-
No.2 ⁵	Dec. 20, 2005	Dec. 21, 2020	JPY 10B	2.24% p.a.	None	None	Mdy's: A2 / R&I: A+ / JCR: AA-

1. Exclude non-public MTNs

2. Overseas offering (Reg.S) by Mizuho Financial Group (Cayman) 2 Limited, an overseas SPC of FG

3. Unsecured subordinated bonds issued by former Mizuho Bank through domestic public offering

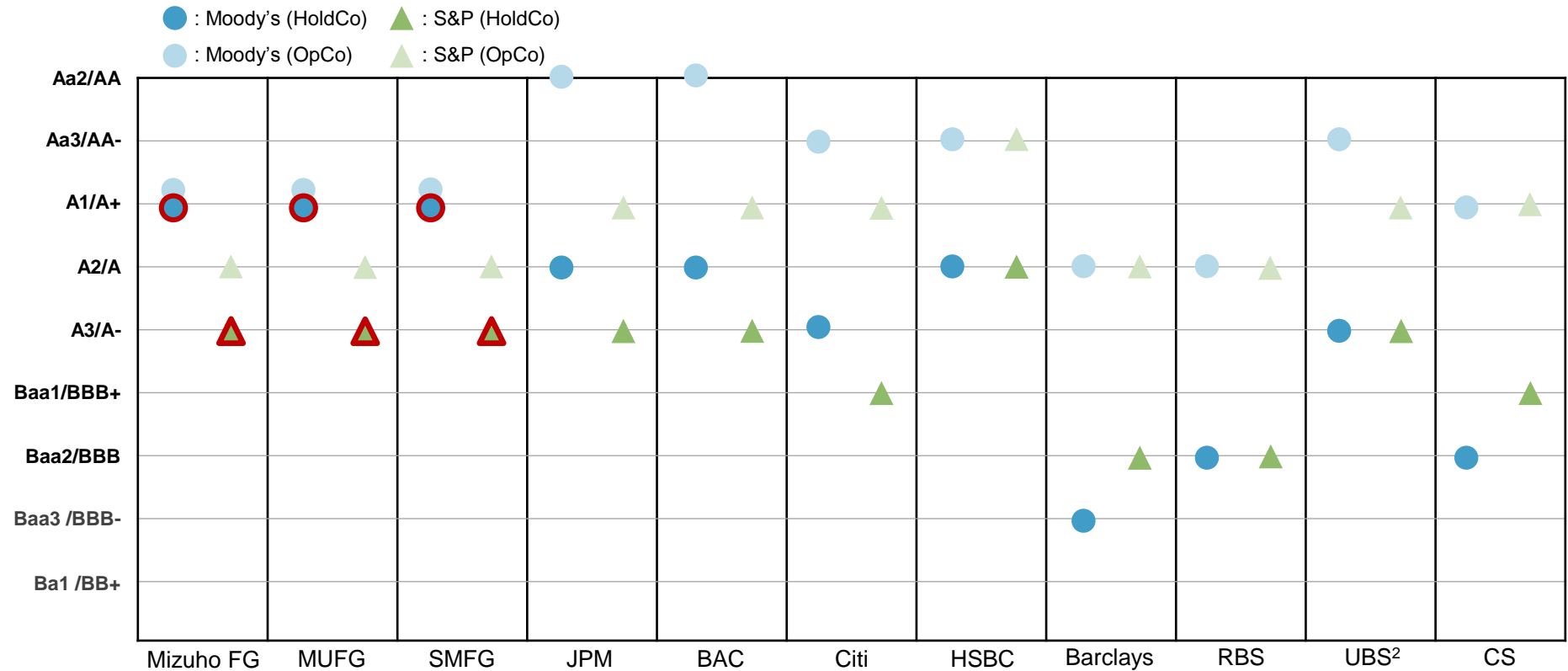
4. Unsecured subordinated bonds issued by former Mizuho Corporate Bank through domestic public offering

5. Unsecured subordinated bonds issued by TB through domestic public offering

6. Subject to prior approval of relevant authorities

HoldCo - OpCo Bank Rating Comparison

Credit Ratings of Selected G-SIBs¹ (as of Jun. 30, 2019)



HoldCo – OpCo Bank Rating Difference

Moody's	0	0	0	3	3	3	2	4	4	3	4
S&P	1	1	1	2	2	3	2	3	3	2	3

1. Senior unsecured note ratings (if not available, long-term Issuer Ratings for Moody's and long-term Issuer Credit Ratings for S&P)

2. A3 for UBS HoldCo is the rating which is voluntarily given by Moody's when UBS Group Funding Switzerland AG issues senior notes with UBS Group AG guarantee. UBS Group AG itself does not have Moody's issuer rating

5-Year Business Plan

Transitioning to the Next Generation
of Financial Services

5-Year Business Plan: Transitioning to the Next Generation of Financial Services

Basic policy

Implement forward-looking structural reforms focused on three interconnected areas: business structure, finance structure, and corporate foundations
Resolve the mismatch that has arisen in the allocation of corporate resources and respond to new customer needs in order to transition to the next generation of financial services

Basic strategy

Go beyond the conventional boundaries of finance and create new value incorporating both financial and non-financial products and services in order to forge new partnerships with our customers

Open & Connected

Passionate & Professional

■ Draw on the strengths that Mizuho has cultivated thus far

1 Customer base, network, trustworthiness & dependability

2 Financial functions, market presence, ability to respond to non-financial needs

3 Approach business as a unified group

■ Accelerate our digitalization initiatives and proactive collaboration with external partners

Our objective

Build a stronger and more resilient financial group which our customers can depend on in the coming era

Time frame

Finance structure reforms

Business structure reforms

Corporate foundations reforms

First 3 years (FY2019 – 2021)

Full implementation of the structural reforms, building the firm foundations for next generation financial services

- Accelerate and implement structural reforms
- Invest in future growth and seek out new business
- Establish a stable revenue base and secure reserves for investment

Last 2 years (FY2022 – 2023)

Achieve the effects of the structural reforms and accelerate further growth

- Begin to see full effects of structural reforms
- Newly launched businesses make a marked contribution to earnings
- Invest in further growth and enhance returns to shareholders

5-year business plan (FY2019 – 2023)

Basic policy: Three-pillar Reform

Implement forward-looking structural reforms focused on three interconnected areas: business structure, finance structure, and corporate foundations

Eliminate the mismatch in Expenses vs Gross Profits

- Establish a stable revenue structure and robust finance base
- Implement a capital management strategy which will enable us to transition as soon as possible to a capital utilization phase

Four perspectives

Risk & Return

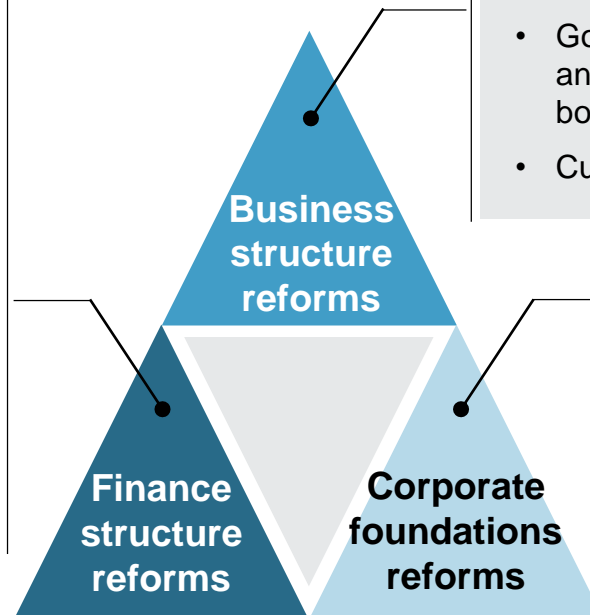
Cost & Return

Stability

Growth

Eliminate the mismatch in customer needs vs our sales framework

- Revise our business model to respond to changing customer needs
- Go beyond the conventional boundaries of finance and create new, more open value chains spanning both finance and adjacent fields
- Cultivate new partnerships with customers

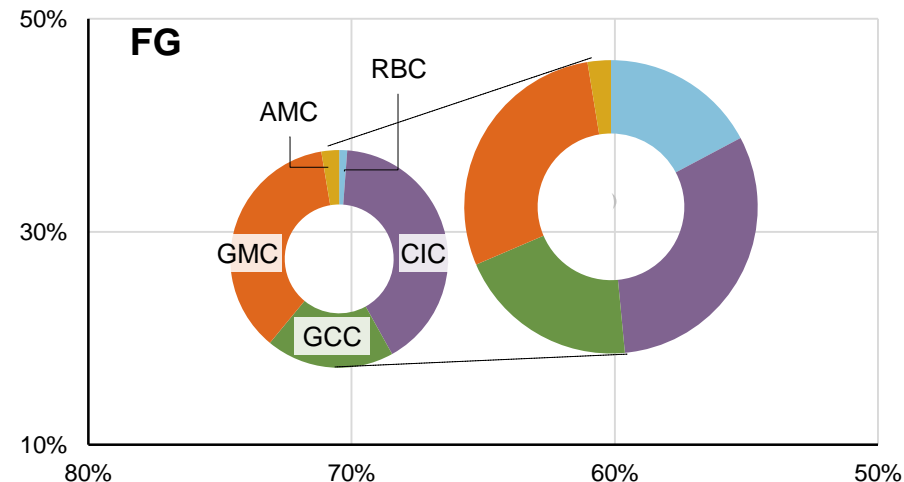
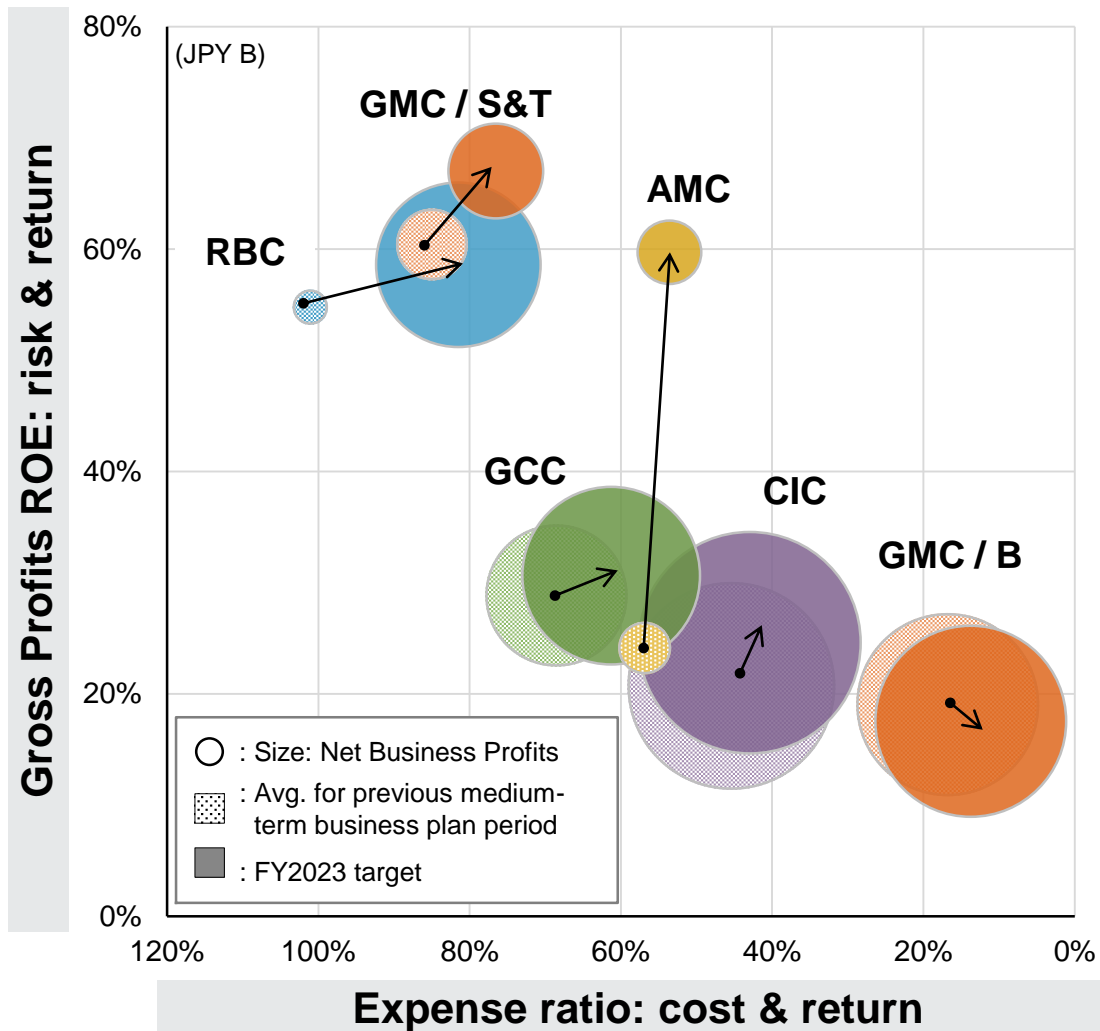


Eliminate the mismatch in how society has changed vs our business style

- Transform our approach to business operations in order to enhance employee engagement and motivation
- Strengthen governance of group companies and accelerate unified group management
- Cultivate a new corporate culture centered on communication

Direction of each In-house Company

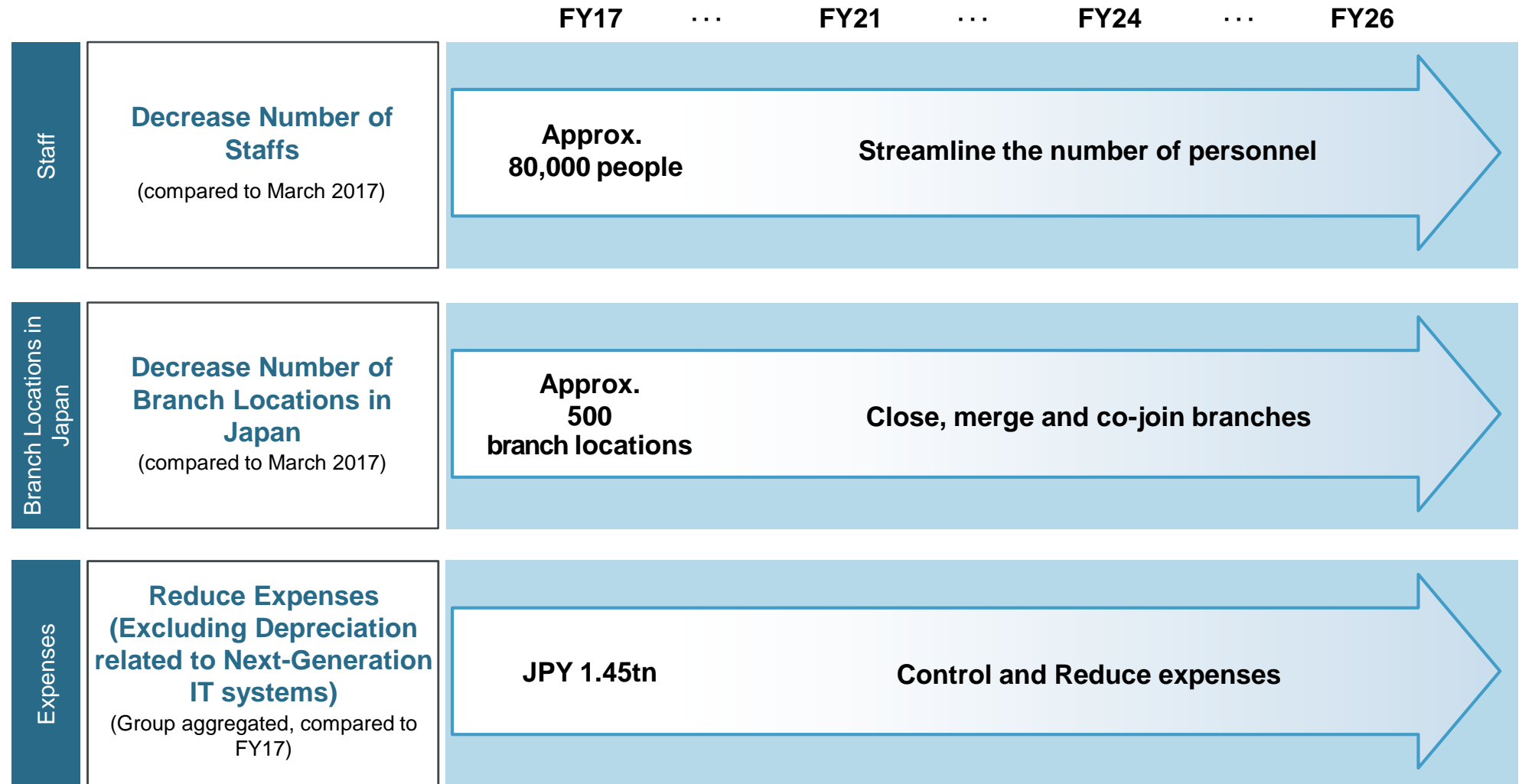
Gross Profits ROE* and expense ratio (by in-house company)



- RBC**
 - Strengthen our revenue base through channel optimization and expansion into new businesses areas
 - Leverage our consulting capabilities to provide new value through collaboration both within and outside the Mizuho group
- CIC**
 - Build new partnerships with clients replacing cross-shareholding
 - Create business opportunities through industry insight and assessment capabilities
- GCC**
 - Optimize our business portfolio with a focus on profitability and sustainability
 - Activate business value chains by drawing on our strengths in Asia and North America
- GMC**
 - Banking: Stabilize earnings by focusing on improvement of the mark to market valuation of our portfolio
 - S&T: Perform a range of intermediary functions for prioritized operations
- AMC**
 - Enhance our asset management capabilities and product development capabilities to encourage active investment in Japan
 - Shift/change to a structure that enables us to achieve the high capital efficiency that AM business is capable of

*Management accounting basis. Calculated not only taking account of regulatory risk weighted assets but also other factors such as interest rate risk in the banking account.

Quantitative Image of Structural Reform

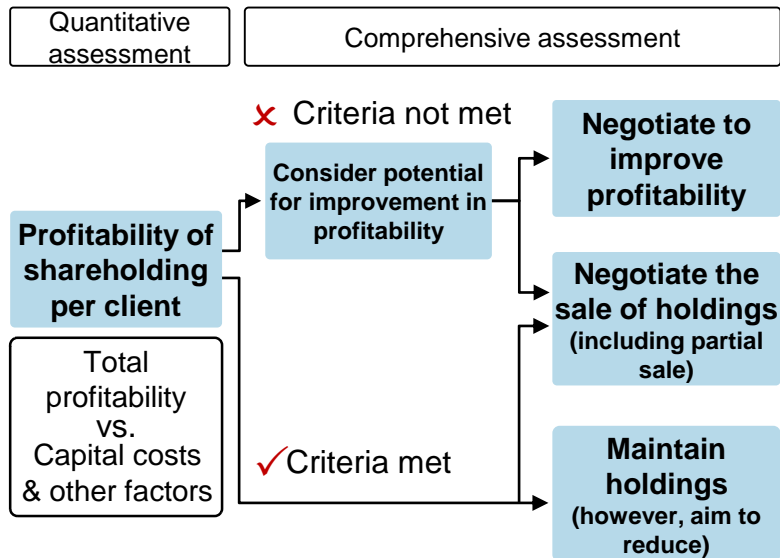


Reduction of Cross-Shareholdings

Basic policy*

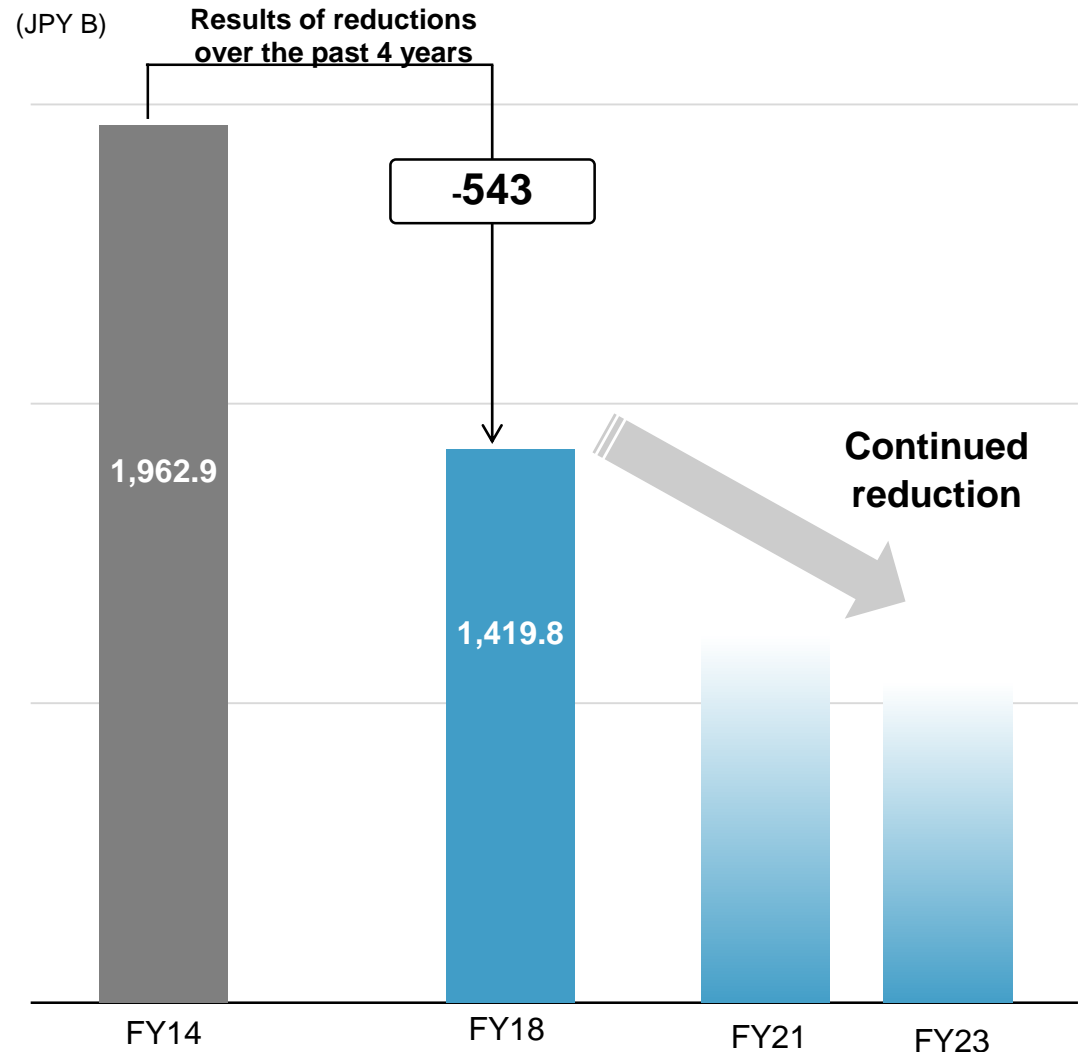
- Unless we consider these holdings to be meaningful, we will not hold the shares of other companies as cross-shareholdings
- Through dialogue with the issuing companies, we will also reduce even those holdings we consider to be meaningful

Process for assessing whether cross-shareholding is meaningful



Results and targets for reduction

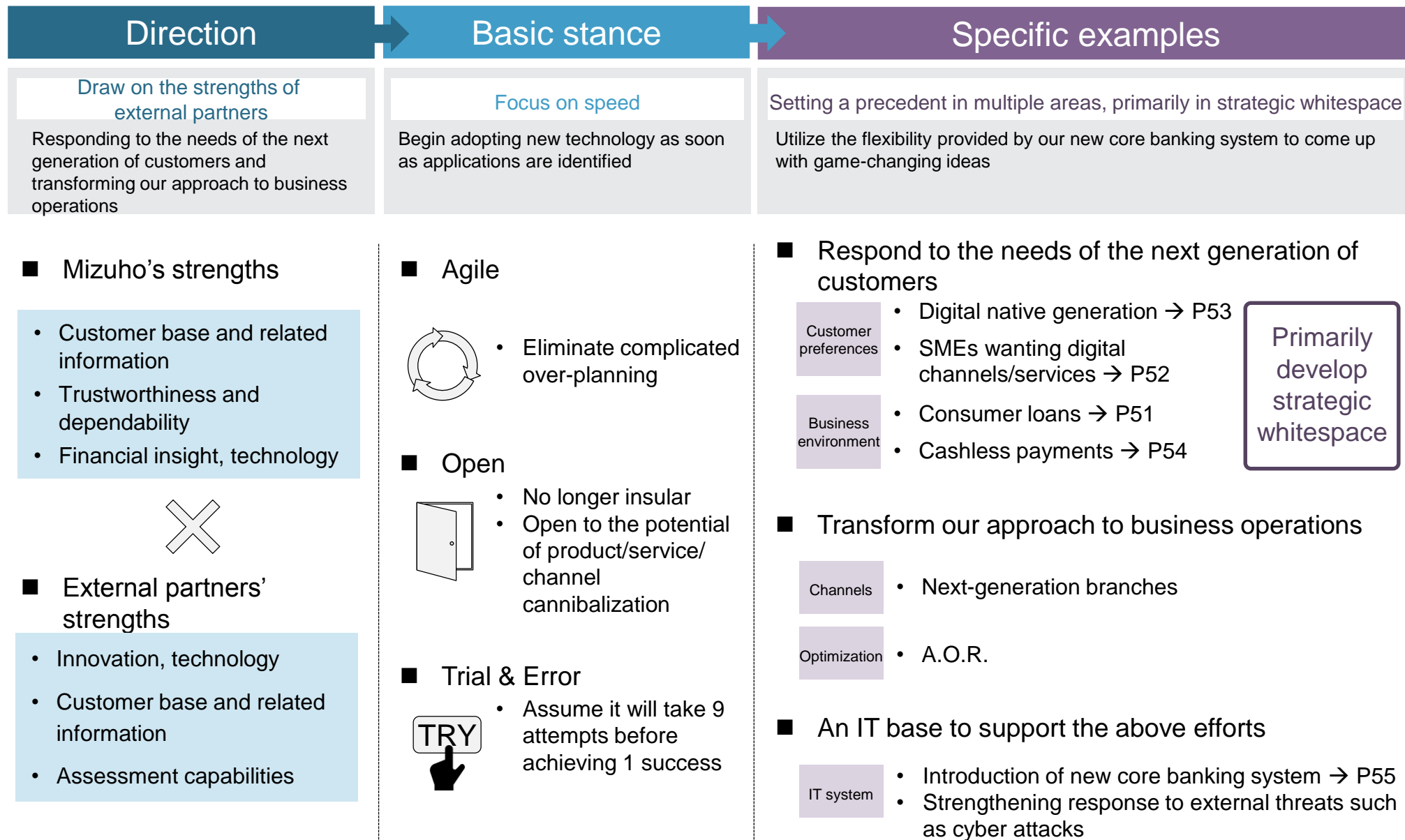
Consolidated
Acquisition cost basis



*See "Policy Regarding Mizuho Financial Group's Cross-shareholding of Other Listed Companies" on our website: <https://www.mizuho-fg.com/company/structure/governance/structure/hold.html>

Digitalization Initiatives

Our Digitalization Initiatives



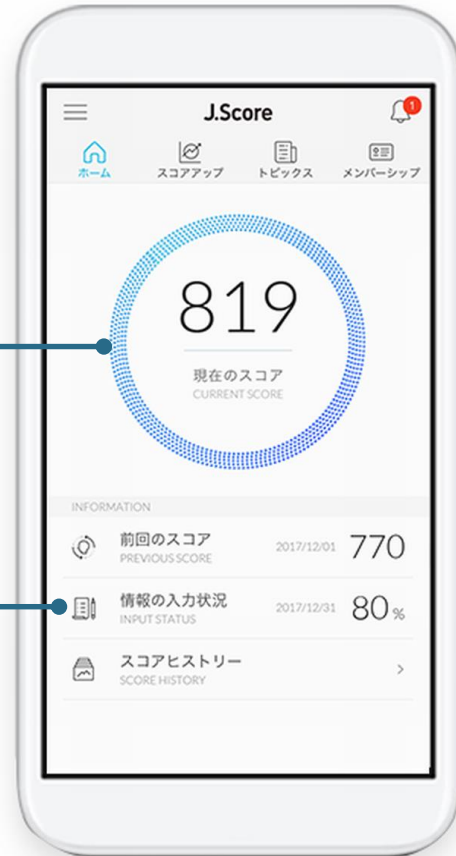
Primarily develop strategic whitespace

AI-based Credit Scores



A.I.-based Score

- Utilize AI and Big Data
- Score customer's credit and potential
- Immediate score indication



Score improvement by inputting personal information

- Input information by oneself
- Almost 150 questionnaire entries for score improvement
- Potential score improvement by providing transaction data with BK, Softbank/Y!mobile and Yahoo

AI score-based lending

Launched Sep. 2017

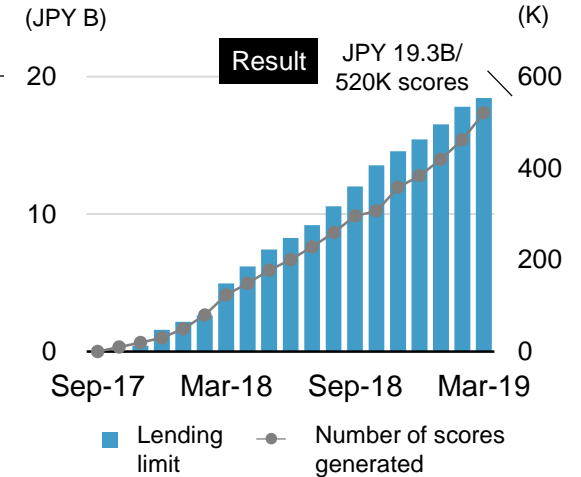
First of its kind in Japan

Product Competitiveness

- Low-interest rates: 0.8% to 12.0%
- Max. lending limit: up to JPY 10M

Customer Convenience

- Full process can be completed online
- Same day lending possible



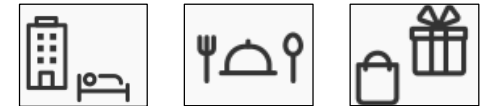
A.I. score rewards

Launched Oct. 2018

First of its kind in Japan



Based on the customer's Score Rank, we will offer rewards related to self-improvement, career development, lifestyle improvements, etc.



Data businesses

Expected to launch

- Under application for acquisition of (P Accreditation) for Information Bank

Online lending for Small- and Medium-sized Enterprises (SMEs)

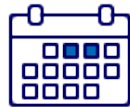
Mizuho Smart Business Loans

To support busy business owners

First for a Japanese megabank



Completely online
No branch visit required



As little as 2 business days from application to loan



No financial statements

Overview

Maximum lending limit	JPY 10 million
Interest rate	1 to 14%
Term	Up to one year
Collateral	Unnecessary

Open alliance

MIZUHO



CreditEngine

Credit analysis model incorporating AI technology



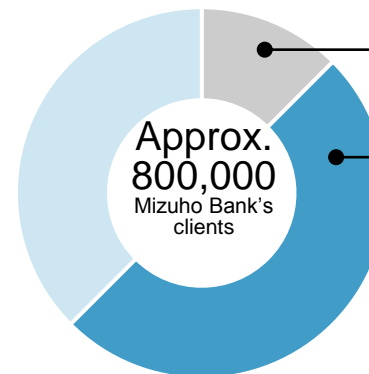
High quality user experience / user interface

Secure online platform



Multi-faceted data coordination

Targeted segment



SMEs already receiving loans
Approx. 100,000

Initial target segment
(mainly clients with 1 billion or less in annual sales)
Launched in May 2019

Partnership with LINE

Overview

LINE

Mizuho has established a joint venture with LINE, Japan's largest messaging platform with 80 million users, to expand our reach to the younger generation of digital natives

Name	LINE Bank Preparatory Company (provisional)	LINE Credit Corporation
Business objectives	<ul style="list-style-type: none"> Create a smartphone-based next-generation bank which will act as an entry point to financial services for digital natives 	<ul style="list-style-type: none"> Expand Line Score which utilizes the data related to Line services Utilizing LINE Score, expand into the data business by utilizing data for services such as lending (Subject to regulatory approval)
Applicable law	<ul style="list-style-type: none"> Banking Act (license required) 	<ul style="list-style-type: none"> Money Lending Business Act (registration required)
Capital structure (planned)	<ul style="list-style-type: none"> LINE Financial: 51% Mizuho Bank: 49% <p>LINE's consolidated subsidiary</p>	<ul style="list-style-type: none"> LINE Financial: 51% Mizuho Bank: 34% Orient Corporation: 15% <p>LINE's consolidated subsidiary</p>
Business plan	<ul style="list-style-type: none"> FY2019 H1: Establish a preparatory company 	<ul style="list-style-type: none"> FY2019 H1: Launch of service

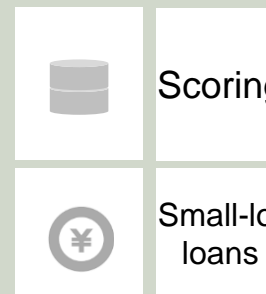
Outline of services (Concept)

New Bank



Preparing for the launch of the business in FY2020, subject to regulatory approval and other factors

LINE Credit



Calculate LINE Scores based on behavioral data on LINE services and utilize them for various services

Lend for every-day expenses through the utilization of LINE Score



Seek collaboration with other LINE services

The ATM in your smartphone



Point 1

Digital currency backed by a bank

must be

- Service connected to user's bank account: **providing convenience backed by the safety and security of a bank**
- B2B approach that only banks can offer: **conduct daily operations (bank transfers, payroll, etc.) using J-Coin Pay**

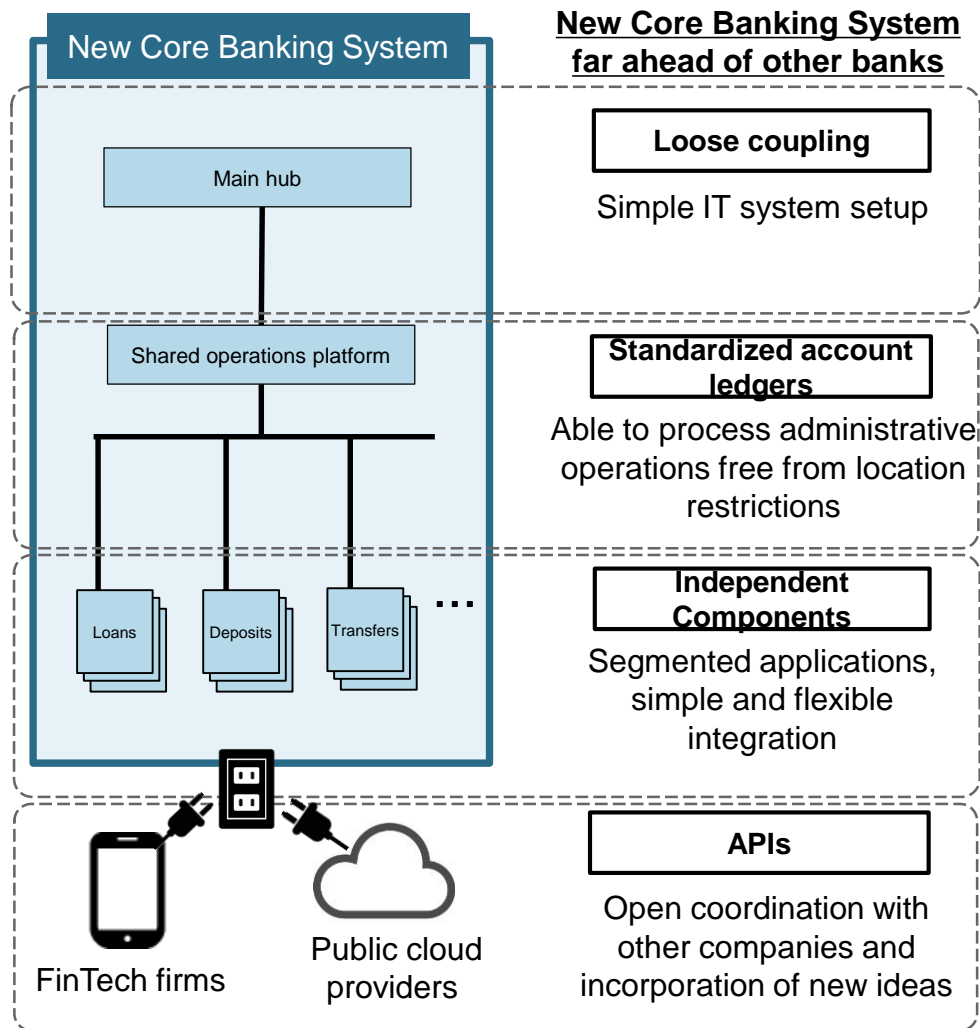
Point 2

A platform extending beyond the boundaries of banking

- Open partnership with around 60 financial institutions from across Japan: **moving away from banks' typical insularity**
- Access to more than 56 million individuals as well as businesses located throughout Japan: **creation of a massive customer base**

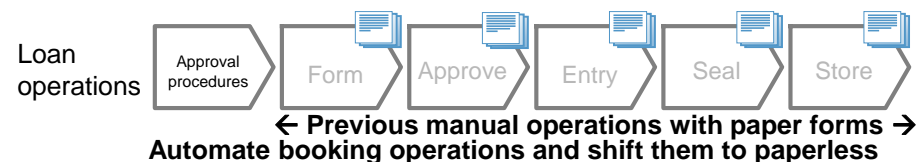
New Core Banking System (MINORI)

Advantages



Expected outcomes

- Enhance capacity to provide services** (Icon: person climbing stairs)
 - Simplify IT system to improve capacity to develop new products such as FinTech
 - Integrate systems to provide services across entities
- Enhance stability of IT system** (Icon: shield)
 - System upgrade to enhance security and stability
- Reduce costs** (Icon: scissors)
 - Integrate IT systems to reduce maintenance time
 - Reduce new IT system development costs by approx. 30%
- Streamline operations, shift to paperless** (Icon: document with slash)
 - Further consolidate operations
 - Simplify and automate operations
 - Dramatically reduce printed documents

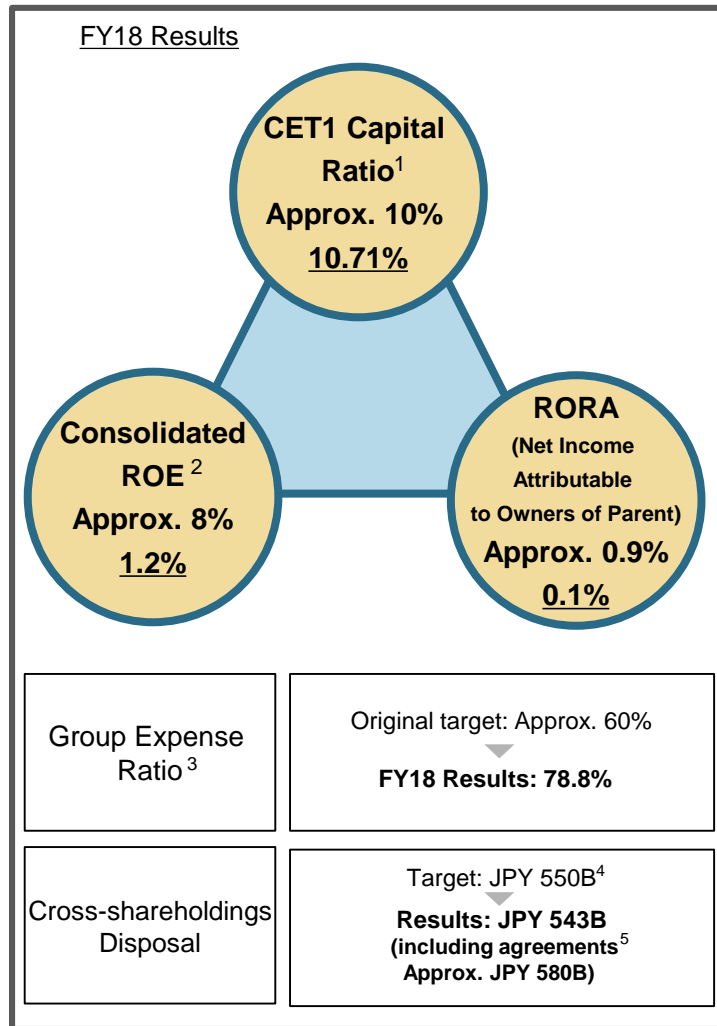


Completed system migration in July 2019

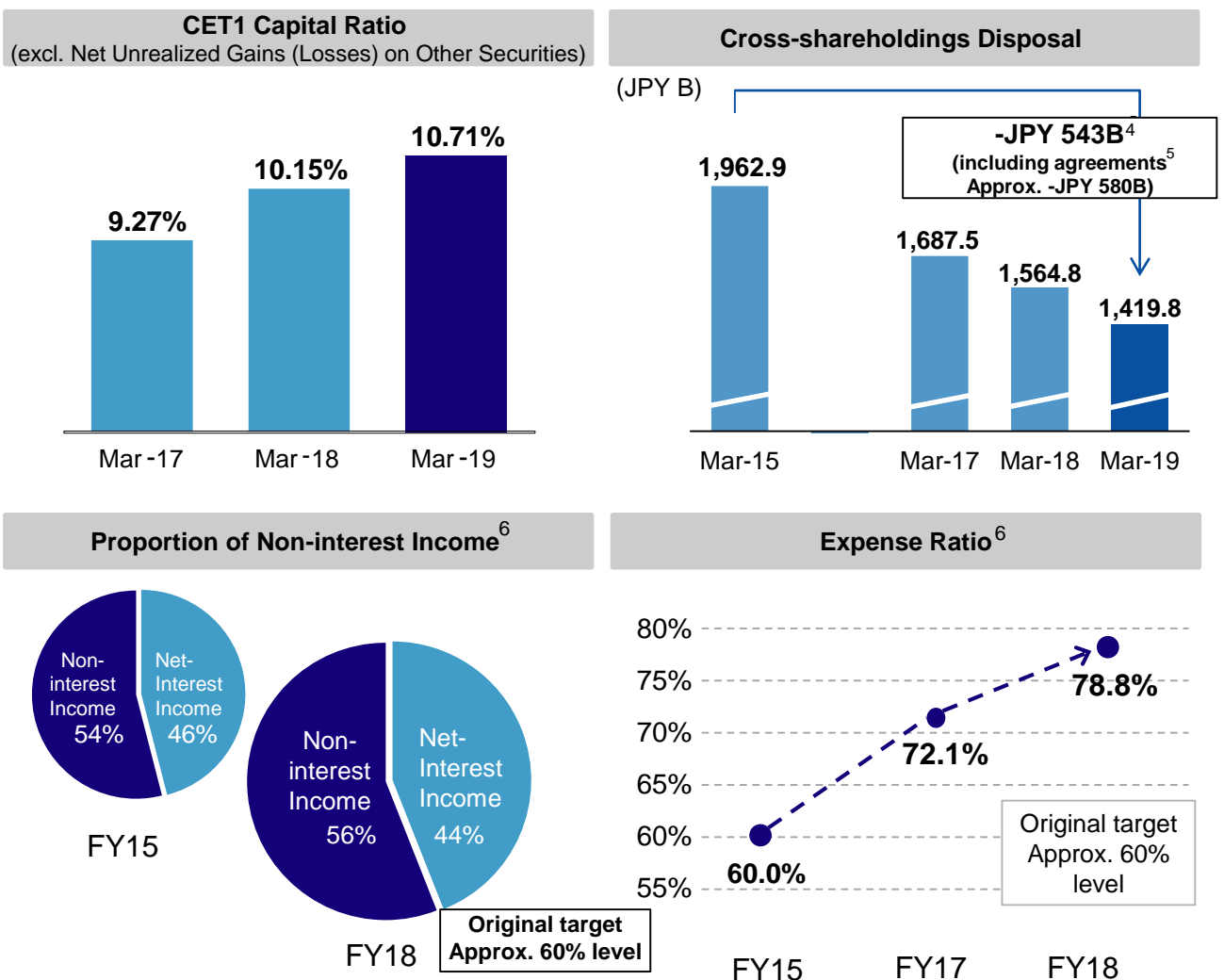
Appendix

Reference: Results compared to the Medium-term Business Plan (FY2016-FY2018)

Financial targets for FY2018

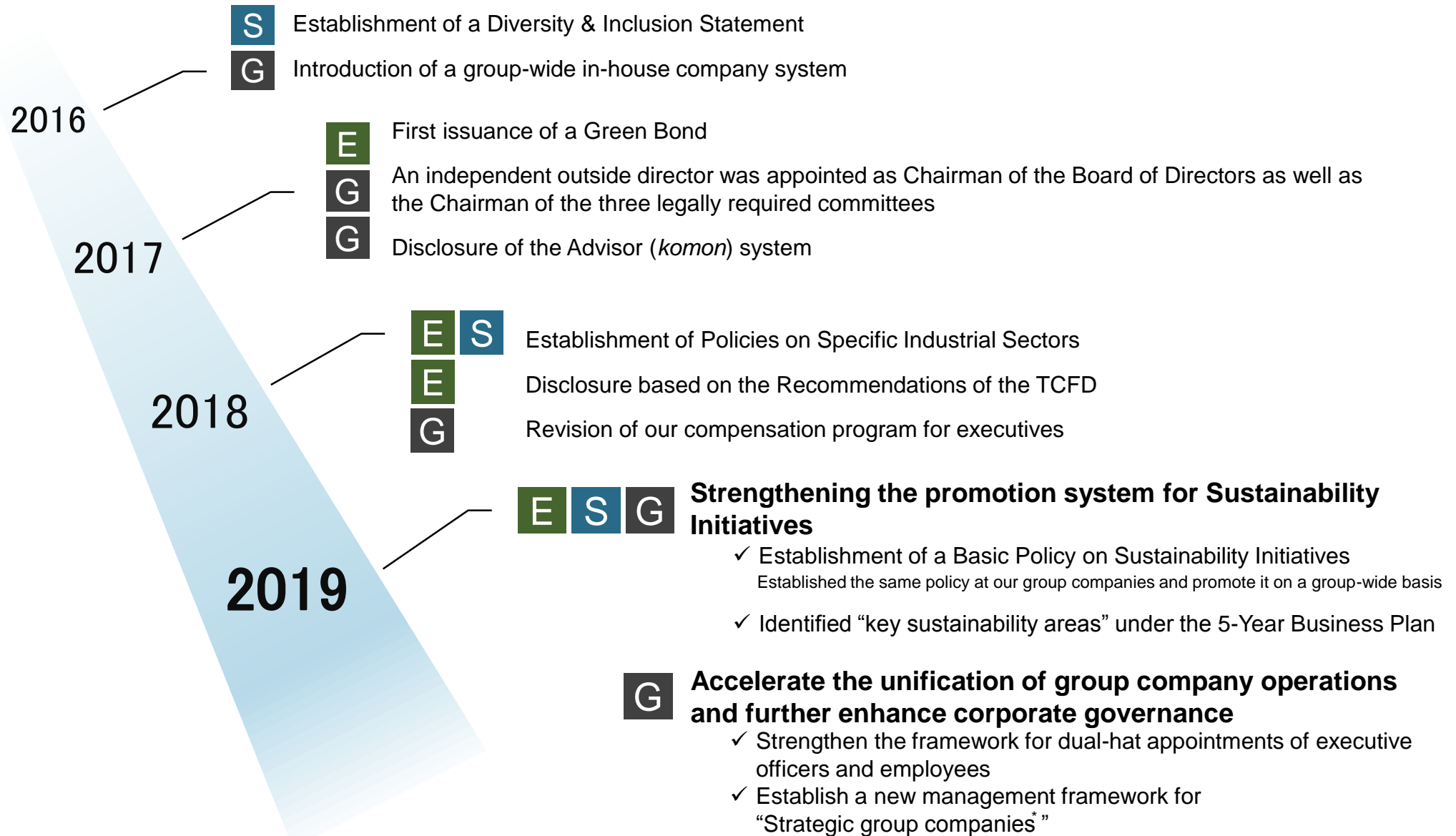


Results compared to major financial targets



1. Basel III fully-effective basis (based on current requirements), excluding Net Unrealized Gains (Losses) on Other Securities 2. Excluding Net Unrealized Gains (Losses) on Other Securities
3. Group aggregated 4. Shares listed on Japanese stock market, acquisition cost basis, cumulative amount from FY15 to FY18 5. Including future sales already agreed upon
6. The range of management accounting companies has been changed since FY17 (FY15 results are unchanged)

Overview of ESG Initiatives



*Companies under the umbrella of major subsidiaries that are deemed important in the management of our consolidated business portfolio.

Environmental and Social Contribution Initiatives (1)

Responding to climate change

Phased implementation of initiatives aligned with the Recommendations of the TCFD*

Our progress

Corporate governance	<ul style="list-style-type: none"> The Board of Directors has resolved on “Key sustainability areas” including our response to climate change Commenced supervision by the Board of Directors of our adoption of the Recommendations of the TCFD *
Strategy	<ul style="list-style-type: none"> Set green and sustainability related finance amounts as KPIs to promote stable energy supply and to cope with climate change Methods of aggregating and disclosing exposure to CO₂ related assets and scenario analysis are under consideration
Risk management	<ul style="list-style-type: none"> We have already a system for addressing the related risks through a comprehensive risk management framework We have introduced a more restrictive policy on coal fired power generation under our Policies on Specific Industrial Sectors
Indicators & targets	<ul style="list-style-type: none"> Targets to reduce the CO₂ emissions of our facilities in Japan (compared to FY2009 levels) Long-term target: Reduce by 19.0% by FY2030 Medium-term target: Reduce by 10.5% by FY2020 Amount of contribution to CO₂ emission reductions in new large-scale power generation projects

*Task Force on Climate-related Financial Disclosure

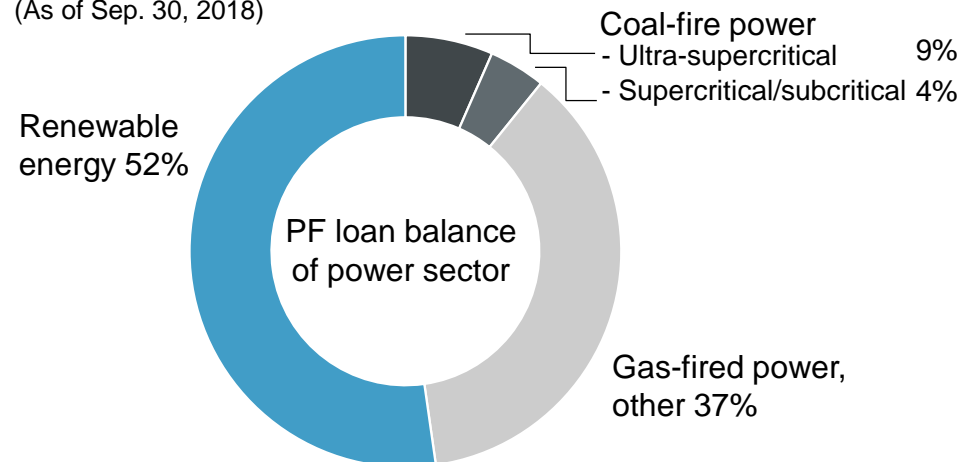
Responsible investment & financing

Policies on Specific Industrial Sectors

- We established policies for specific industrial sectors (such as weapons, coal-fired power generation, palm oil, lumber and others) where there is a high possibility of contribution to adverse effects on environmental or social impacts.
- We will determine whether to enter into a transaction with such clients after confirming the measures which the client is taking to avoid or mitigate such risks, and other due diligence as appropriate based on the characteristics of the services we are providing.
- Before we enter into a transaction related to coal-fired power generation, we check whether the project is compliant with relevant guidelines in Japan or overseas jurisdictions and enter into the transactions only for those projects using highly efficient technologies with supercritical pressure or higher.

Power sector project financing (PF)

(As of Sep. 30, 2018)



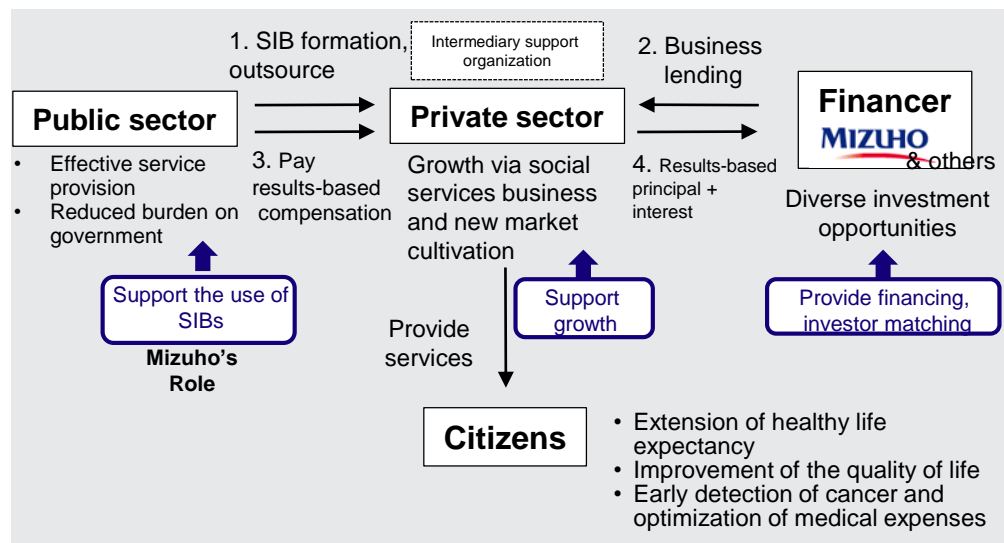
Environmental and Social Contribution Initiatives (2)

Social impact bonds (SIBs)

We are taking part in this results–linked framework that enables the public sector to make use of private funds for the purpose of addressing social issues

Example

Project to improve the rate of the population screened & tested for colon cancer
(Hachioji City, Hiroshima Prefecture and other local governments in the prefecture)



Diversity and inclusion

Category	FY18	Target	Achievement
Percentage of management positions filled by women ¹	14%	20%	July 2024

Category	FY18	Level to be maintained
Percentage of management positions filled by employees hired outside Japan ²	65%	65%
Percentage of new hires filled by women (generalist managerial track employees) ³	32%	30%
Paid time off utilization rate ⁴	78%	70%
Percentage of eligible male employee taking childcare leave ⁴	100%	100%



→ Contribute to the reduction of social costs through financial intermediary functions

1. Aggregate for general manager and manager equivalent. Figures as of the end of March 2019. 2. Figures for outside Japan are the total for BK, TB, and SC. Figures as of the end of March 2019. 3. Figures for Japan are the total for FG, BK, TB, and SC. Figures are for new graduates for FY2019. 4: Total for Japan (FG, BK, TB, SC).

ESG-related Recognition and Awards

Third-party Evaluation

ESG Score

	Mizuho	MUFG	SMFG
 ¹	61	48	41
 ¹	88.4	56.9	44.5
FTSE ²	4.1	3.4	2.9

ESG-related Recognition



Nadeshiko Brand 2019



Health & Productivity
Stock Selection 2019

Inclusion in Social Responsibility Indices ³



Dow Jones
Sustainability Index
Asia Pacific



MSCI ESG Leaders
Indexes ⁴



FTSE4Good
Index Series



STOXX Global ESG
Leaders Index



Bloomberg
Gender-Equality Index



SNAM
Sustainability Index

GPIF selected ESG Indices

General Index



FTSE Blossom
Japan Index

Themed Index



MSCI Japan Empowering
Women Index (WIN)

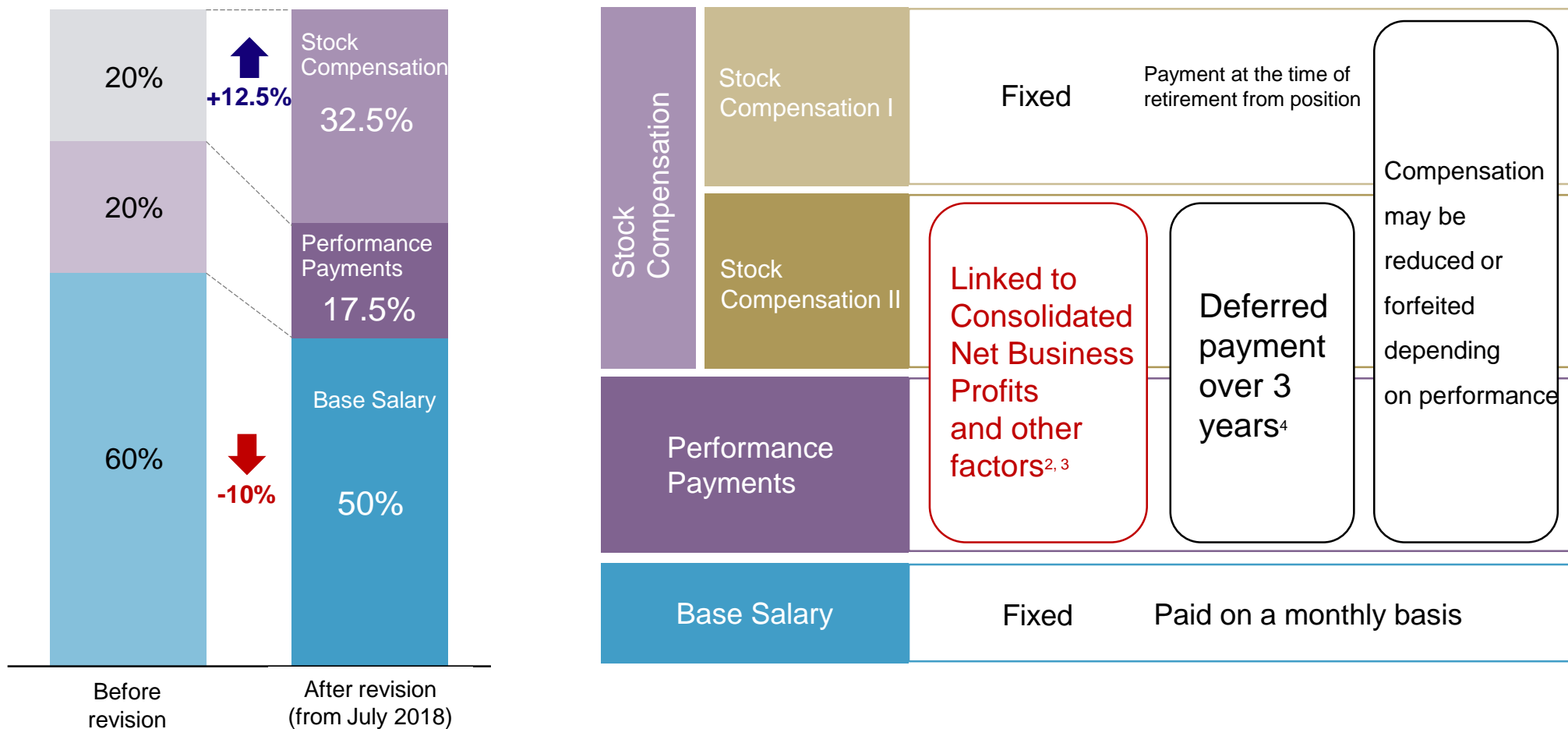


S&P/JPX Carbon
Efficient Index

1. Rebeco SAM: Percentile ranking, Sustainalytics: total rank compared to peers. Those near 100 are evaluated highly. Source: Bloomberg (as of April 2019) 2. FTSE Overall ESG Score (as of March 2019): Maximum score of 5 3. Morningstar Socially Responsible Investment Index (MS-SRI) was stopped to be published on December 28, 2018 4. <https://www.mizuho-fg.com/csr/mizuhocsr/rating/index.html>

Revision of our Compensation Program for Executives

Compensation System for Executives Responsible for Business Execution¹

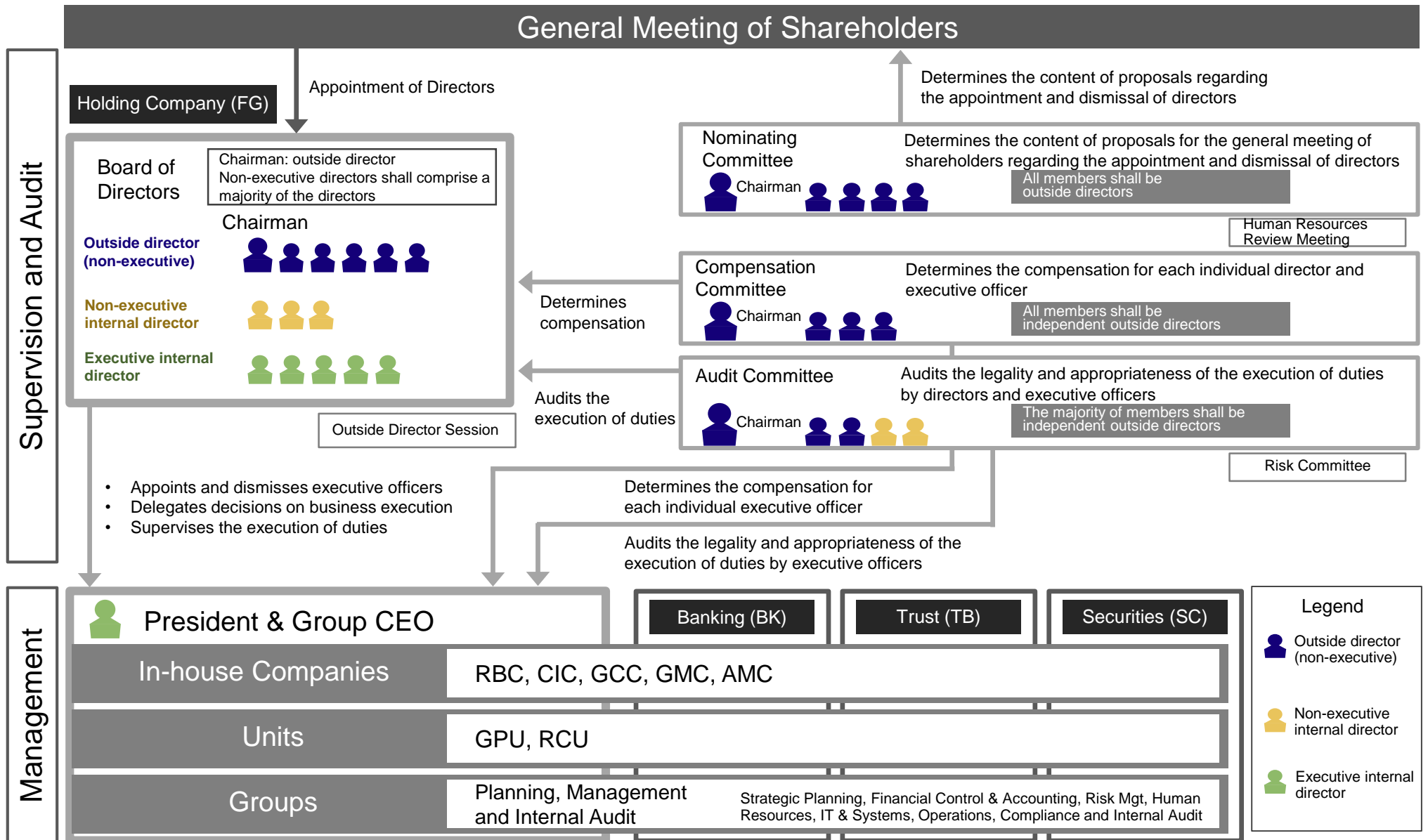


1. Individual director, executive officer as defined in the Companies Act, executive officer as defined in our internal regulations and specialist officer of FG, BK, TB and SC. A fixed compensation is paid in principle for non-executive directors; 85% Base salary + 15% Stock compensation I

2. The upper limit of "Performance payments" and "Stock compensation II" amounts shall be decided in accordance with our annual group-wide results of operations taking into account the traits of our business activities as a financial services group. The payment to each officer shall reflect the performance of each officer and the results of organizations (our in-house companies and units, etc.) that each officer, is in charge of, and be, in principle, within the range of 0% to 150% of the standard amount for each position

3. Linked to Ordinary Income and other factors for SC 4. Performance payments for certain amounts shall be deferred

Corporate Governance Structure



Consolidated Financial Highlights (FY18) – U.S. GAAP

Earnings

(JPY bn)

Net Interest Income¹	861.5
Non-interest Income	1,222.4
Subtotal	2,083.9
Non-interest Expenses	1,998.8
Income before Income Tax Expense (Benefit)	85.1
Net Income²	84.5

Financial Position

(JPY bn)

Total Assets	197,611.2
Loans, Net of Allowance	82,492.7
Deposits	138,296.9
Total Mizuho FG Shareholders' Equity	8,726.5

1. After provision (credit) for loan losses

2. Net Income Attributable to Mizuho FG shareholders

Reconciliation with Japanese GAAP

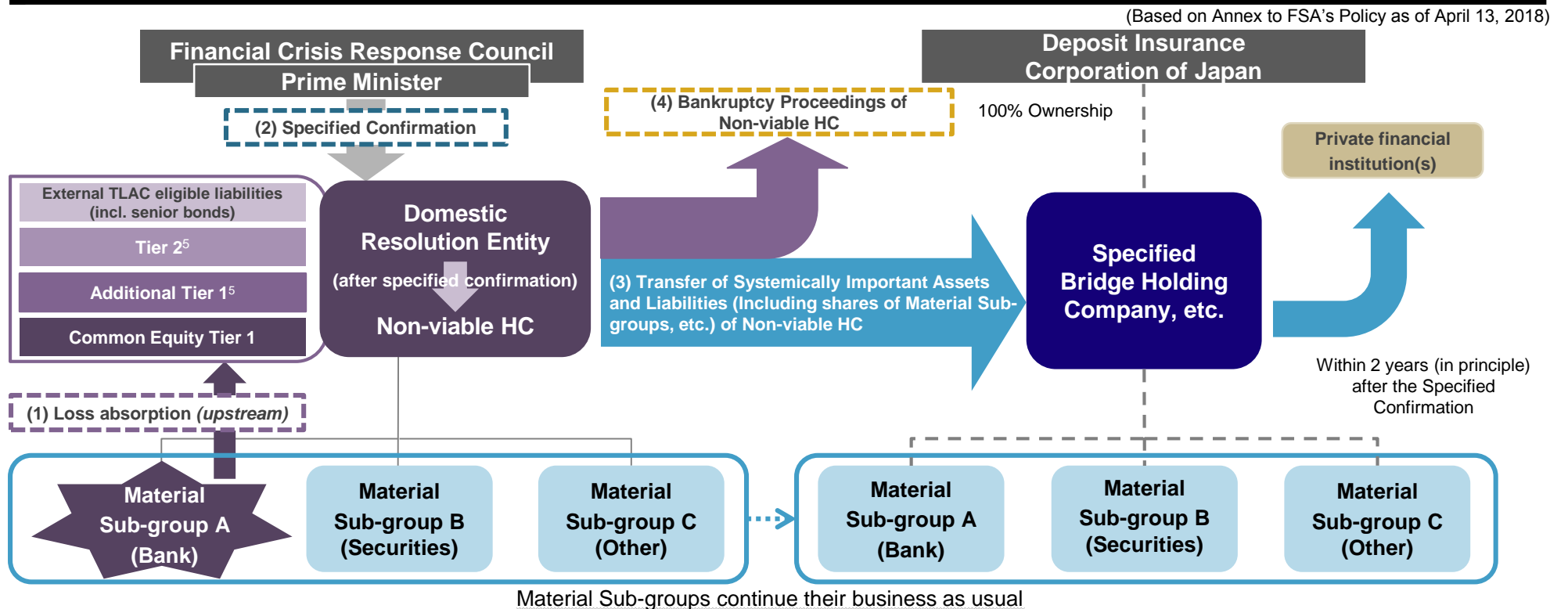
(JPY bn)

	Total Mizuho Shareholders' Equity	Net Income ²
Japanese GAAP	8,749.5	96.6
U.S. GAAP	8,726.5	84.5
Differences arising from differing accounting for:		
1. Derivative financial instruments and hedging activities	58.5	-42.3
2. Investments	-68.2	267.9
3. Loans	173.2	11.9
4. Allowances for loan losses and off-balance-sheet instruments	85.4	5.8
5. Premises and equipment	-423.7	-304.2
6. Land revaluation	171.1	-7.4
7. Business combinations	-74.1	13.1
8. Pension liabilities	127.9	32.2
9. Consolidation of variable interest entities	59.0	28.1
10. Deferred taxes	-101.2	6.8
11. Foreign currency translation	-	-1.3
12. Other	15.1	1.5

Illustration of Resolution Framework under the Deposit Insurance Act of Japan

- An orderly resolution¹ is expected to commence subsequent to the occurrence of Point of Non-Viability (PoNV) after the ultimate holding company in Japan (Domestic Resolution Entity) absorbs losses incurred at its Material Sub-groups²
 - Systemically important assets and liabilities, which are expected to include Material Sub-groups' shares, will be transferred to a newly created Specified Bridge Holding Company, while TLAC senior bonds of Domestic Resolution Entity (Non-viable Holding Company (Non-viable HC)³) are expected to remain at the existing Non-viable HC in Japan to be liquidated in bankruptcy proceedings
- Non-viable HC's TLAC senior bondholders may incur losses depending on the final recovery value in bankruptcy proceedings of the Non-viable HC
 - At PoNV, Basel III-eligible AT1 and Tier 2 instruments will be permanently written off, which would affect the final recovery value

A Model of Procedures of Orderly Resolution under the Single Point of Entry (SPE)⁴ Strategy in Japan



1. Based on a possible model of the resolution under the SPE resolution strategy in Japan as stated in Japanese TLAC Standard

2. Domestic Resolution Entity's Sub-group or subsidiary that are designated separately as systemically important by the FSA or that are subject to TLAC requirement or similar requirement by the relevant foreign authority

3. With respect to the Domestic Resolution Entity after absorbing losses of the Material Sub-group, the Prime Minister confirms the necessity to take "specified item 2 measures" as set forth in Article 126-2, paragraph 1, item 2 of the DIA, and issues an Injunction Ordering Specified Management as set forth in Article 126-5 of DIA. Such Domestic Resolution Entity is referred to as the Non-viable HC

4. FSA's basically preferred resolution strategy in which resolution tools are applied to the ultimate holding company in Japan by a single national resolution authority. However, it is uncertain which resolution strategy or specific measures will be taken in a given case, including whether or not the SPE resolution strategy is to be chosen and implemented in a given case

5. Basel III eligible

Outline of Point of Non-Viability of Basel III-eligible Capital Securities in Japan

	Deposit Insurance Act, Article 102				Deposit Insurance Act, Article 126-2		
Summary	<ul style="list-style-type: none"> Framework to relieve concerns over credit risk of a deposit-taking financial institution among its depositors, etc., and to maintain an orderly credit system in Japan by safeguarding all obligations of the deposit-taking financial institution against financial crisis due to a non-performing loan 				<ul style="list-style-type: none"> Framework to avoid the sequential suspension of transaction among market participants and thereby prevent the dysfunction of financial markets by ensuring the fulfillment of obligations for critical market operations against financial crisis originating from the market disruption Measures added to the amended Deposit Insurance Act (Jun-13) 		
Applicable Institutions	<ul style="list-style-type: none"> Banks, other deposit-taking financial institutions and bank holding companies 				<ul style="list-style-type: none"> Financial institutions, etc. (including banks, other deposit-taking financial institutions, and bank holding companies) 		
Measures		Not negative net worth or failed ¹	Negative net worth or failed	Negative net worth and failed		Not negative net worth	Negative net worth or suspension of repayment of its obligations (incl. the likelihood)
	Bank, other deposit-taking financial institutions	Item 1 measures (Capital injection) ²	Item 2 measures (Special financial assistance)	Item 3 measures (Special crisis management)	Financial institutions, etc.	Specified item 1 measures (Special supervision and loans or guarantees, or subscription of shares, etc.)	Specified item 2 measures (Special supervision and specified financial assistance)
Point of Non-Viability		Not applicable	Applicable	Applicable		Not applicable	Applicable

1. Judged based on conditions of banking subsidiary in case of bank holding company

2. It is also possible to make capital injections into the bank holding company of the bank, etc. to which Item 1 measures are applied

Summary of PoNV

The Deposit Insurance Act

Article 126-2, Paragraph 1, Item 1

- Bank holding companies not having negative net worth
- Special supervision (*tokubetsu kanshi*) and loans or guarantees (*shikin no kashitsuke tou*) or subscription of shares, etc. (*tokutei kabushiki tou no hikiuke tou*)

- where (i) supervision by the Deposit Insurance Corporation of Japan of operation of business and management and disposal of assets of the relevant bank holding company (*tokubetsu kanshi*) (as set forth in Article 126-3 of the Deposit Insurance Act) and (ii) (x) provision of loans or guarantees to the relevant bank holding company as necessary to avoid the risk of significant disruption in the financial systems in Japan (*shikin no kashitsuke tou*) (as set forth in Article 126-19 of the Deposit Insurance Act), or (y) subscription of shares or subordinated bonds of, or provision of subordinated loans to, the relevant bank holding company (*tokutei kabushiki tou no hikiuke tou*) (as set forth in Article 126-22 of the Deposit Insurance Act) is recognized by the Japanese Prime Minister as being necessary in order to prevent the failure of a financial institution (which does not fall into a financial institution which is unable to fully perform its obligations with its assets) from causing significant disruption to the financial markets or other financial systems in Japan

Article 126-2, Paragraph 1, Item 2

- Bank holding companies which have or are likely to have negative net worth, or have suspended, or are likely to suspend repayment of their obligations
- Special Supervision (*tokubetsu kanshi*) and specified financial assistance (*tokutei shikin enjo*)

- where (i) supervision by the Deposit Insurance Corporation of Japan of operation of business and management and disposal of assets of the relevant bank holding company (*tokubetsu kanshi*) (as set forth in Article 126-3 of the Deposit Insurance Act) and (ii) provision of certain categories of financial aid by the Deposit Insurance Corporation of Japan to assist certain categories of business reorganization in respect to the relevant bank holding company (*tokutei shikin enjo*) (as set forth in Article 126-28 of the Deposit Insurance Act) is recognized by the Japanese Prime Minister as being necessary in order to prevent the failure of the relevant bank holding company (which is or is likely to be unable to fully perform its obligations with its assets or has suspended or is likely to suspend repayment of its obligations) from causing significant disruption to the financial markets or other financial systems in Japan

List of Past Public Funds Injections

Major Public Sector Support and Resolutions since 2002

- The Japanese government has a history of using pre-emptive capital injections¹
- Capital injection under the Deposit Insurance Act will not be deemed as an occurrence of PoNV

		Applicable rules	Bank	Date	Amount (JPY bn)	Description
Public Sector Support	Capital injection	Article 102, Paragraph 1, Item 1	Resona Bank	Jun-03	296	Public funds injection in common shares - government ownership of 50.1%
				Jun-03	1,663	Public funds injection in convertible preferred shares
Public Sector Support	Pre-emptive capital injection	Act on Special Measures for Strengthening Financial Functions	Howa Bank	Mar-14	16	Public funds injection in the form of convertible preferred shares or subordinated loans ³
			Jimoto Holdings (Kirayaka Bank) ²	Dec-12	30	
			Tohoku Bank	Sep-12	10	
			77 Bank	Dec-11	20	
			Tsukuba Bank	Sep-11	35	
			Jimoto Holdings (Sendai Bank) ²	Sep-11	30	
			Prior cases which occurred on banks in or before Mar-11	-	304.5 (12 cases)	
Resolution	Negative net worth or failed	Article 102, Paragraph 1, Item 2	N.A.			
	Negative net worth and failed	Article 102, Paragraph 1, Item 3	Ashikaga Bank	Nov-03	N.A.	Deposit Insurance Corporation of Japan acquired all shares of the bank
	Negative net worth or failed	Article 74	Incubator Bank of Japan	Sep-10	N.A.	First resolution in which deposit payoff rule was actually invoked

1. It is uncertain which measures will be taken in a given case, and orderly resolution measures may be applied without implementing a pre-emptive capital injection

2. Names of financial institutions in parentheses next to Jimoto Holdings indicate the substantive entities receiving a capital injection

3. Only the case of 77 Bank in Dec-11 was conducted in the form of a subordinated loan