

Summary of Financial Results for Fiscal 2019 (Under Japanese GAAP)

May 15, 2020

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 arches under the letters.

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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.
AM One: Asset Management One Co., Ltd.
RBC: Retail & Business Banking Company, CIC: Corporate & Institutional Company, GCC: Global Corporate Company,
GMC: Global Markets Company, AMC: Asset Management Company

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

Group aggregate: Aggregate figures for BK, TB, SC and other core group companies on a non-consolidated basis

Summary of Financial Results

(JPY B)	FY19	YoY
Consolidated Gross Profits + Net Gains (Losses) related to ETFs and others ¹	2,072.8	245.1
G&A Expenses (excluding Non-Recurring Losses and others) ²	-1,411.4	29.1
Consolidated Net Business Profits³ + Net Gains (Losses) related to ETFs and others¹	672.5	264.2
<i>Customer Groups</i> ⁴	457.1	-6.1 ⁶
<i>Markets</i> ⁵	198.9	216.3 ⁶
(Consolidated Net Business Profits) ³	(661.9)	(268.5)
Credit-related Costs	-171.7	-152.1
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others ¹	126.5	-133.3
Ordinary Profits	637.8	23.7
Net Extraordinary Gains (Losses)	-19.1	478.6
Net Income Attributable to FG⁷	448.5	352.0
CET1 Capital Ratio ⁸ (Basel III finalization fully-effective basis)	8.8%	0.6%
Cash Dividends per Share of Common Stock	JPY 7.5	unchanged

1. Aggregate of Net Gains (Losses) related to ETFs (2 Banks) and Net Gains on Operating Investment Securities (SC Consolidated) was JPY 10.6B (-JPY 4.3B YoY).
2. G&A Expenses (excluding Non-Recurring Losses) - Amortization of Goodwill and other items.
3. Consolidated Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments.
4. Customer Groups: Aggregate of RBC, CIC, GCC and AMC. 5. Markets: GMC.
6. New management accounting rules were applied in FY19. Figures for YoY were recalculated based on the new rules. 7. Profit attributable to Owner of Parent.

- Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others achieved 108% progress against the target of JPY 620 billion for fiscal 2019, due to the steady business performance of both Customer Groups and Markets.
- As for Credit-related Costs, Reserves for Possible Losses on Loans of JPY 80.4billion were recorded from a forward-looking perspective considering the impact of COVID-19, and Net Income Attributable to FG achieved 95% progress against the target for fiscal 2019.
- CET 1 Capital Ratio⁸ increased steadily to 8.8%. Annual Cash Dividends was JPY 7.5 (Fiscal Year-end Cash Dividend JPY 3.75).

Net Income of core group companies

	FY19	YoY
BK (Consolidated) ⁹	387.2	417.1
TB (Consolidated)	41.5	-6.0
SC (Consolidated)	21.4	17.0
AM One	15.0	0.8

8. Net Unrealized Gains (Losses) on Other Securities are excluded from the numerator and RWA associated with Net Unrealized Gains (Losses) on Other Securities (Japanese stocks) are deducted from the denominator. Including effects of partially fixing unrealized gains on stocks through hedging transactions. The capital floor is also calculated after deducting the associated reserves from risk weighted assets using the standard approach.
9. Including Net Income of Mizuho Securities USA of JPY 20.7B (+JPY 9.8B YoY).

Financial Results by In-house Company

Group aggregate, management accounting

(JPY B)	Gross Profits ¹		Net Business Profits ^{1,2}		Net Income	
	FY19	YoY ³	FY19	YoY ³	FY19	YoY ³
Retail & Business Banking	673.6	-32.4	16.5	6.5	9.1	333.4
Corporate & Institutional	462.4	-11.0	248.9	-19.3	197.8	-121.6
Global Corporate	417.8	17.5	178.7	9.5	110.5	22.4
Global Markets	410.1	217.8	198.9	216.3	137.1	156.3
Asset Management	48.4	-1.2	12.9	-2.7	6.1	-58.5
In-house Company Total	2,012.3	190.7	656.0	210.3	460.6	332.2
FG Consolidated	2,072.8	245.1	672.5	264.2	448.5	352.0

1. Net Gains (Losses) related to ETFs (2 Banks) are included in GMC.

Net Gains (Losses) related to ETFs (2 Banks) and Net Gains on Operating Investment Securities (SC Consolidated) are included in FG Consolidated.

2. Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates - Amortization of Goodwill and other items.

3. New management accounting rules were applied in FY19. Figures for YoY are recalculated based on the new rules.

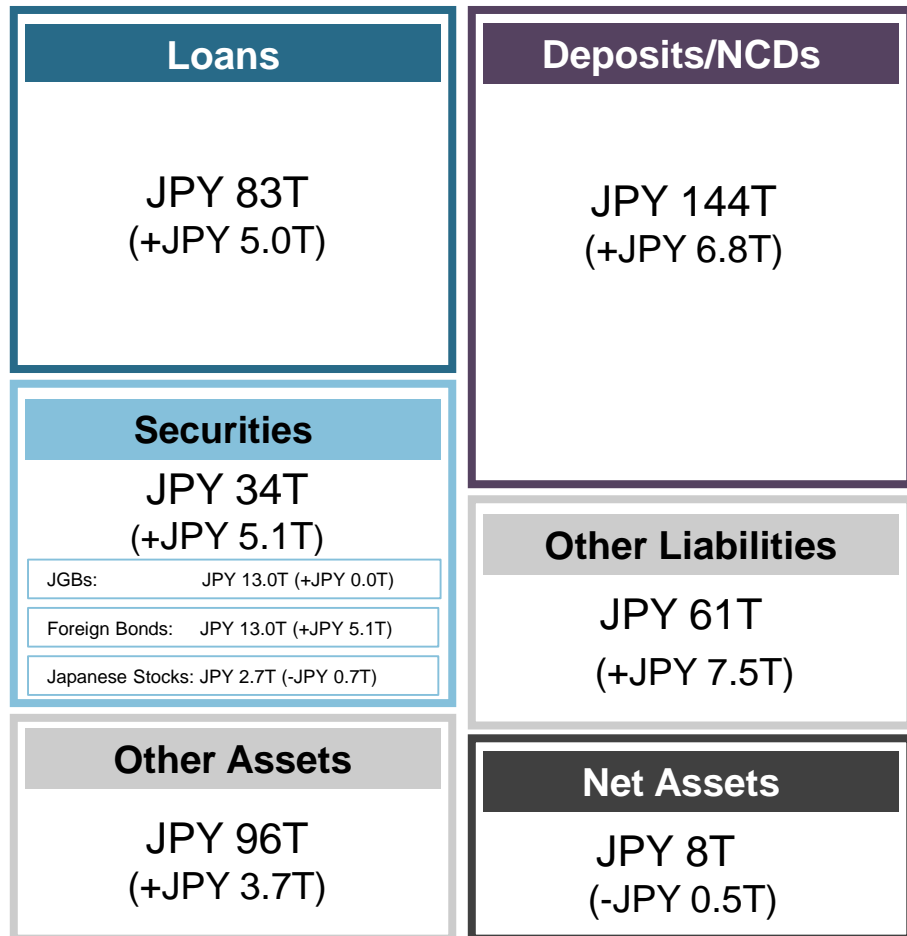
Overview of Balance Sheet

Balance Sheet (As of Mar-20)

Consolidated

Figures in () represent changes from Mar-19

Total Assets: JPY 214T (+JPY 13.8T)

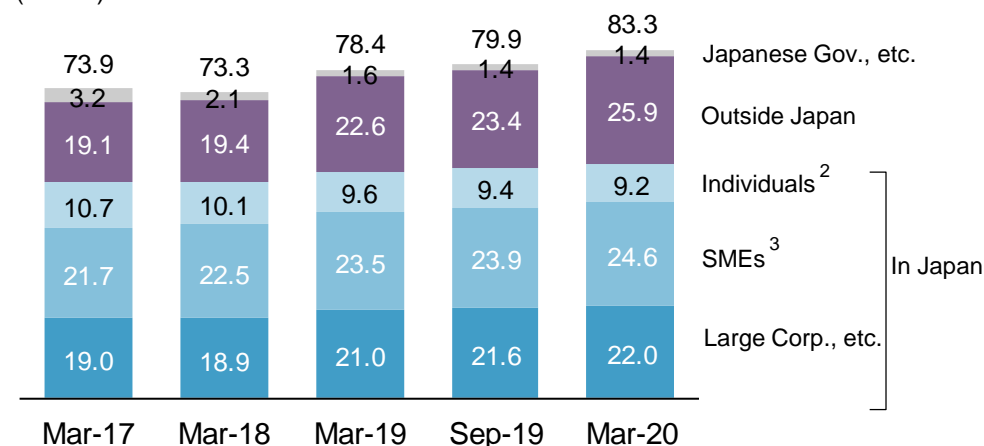


1. Excluding loans to FG. Banking account.
2. Housing and Consumer Loans.
3. Calculated by deducting "Housing and Consumer Loans" from "Loans to SMEs and Individual Customers".

Loan Balance (Period-end Balance)¹

2 Banks

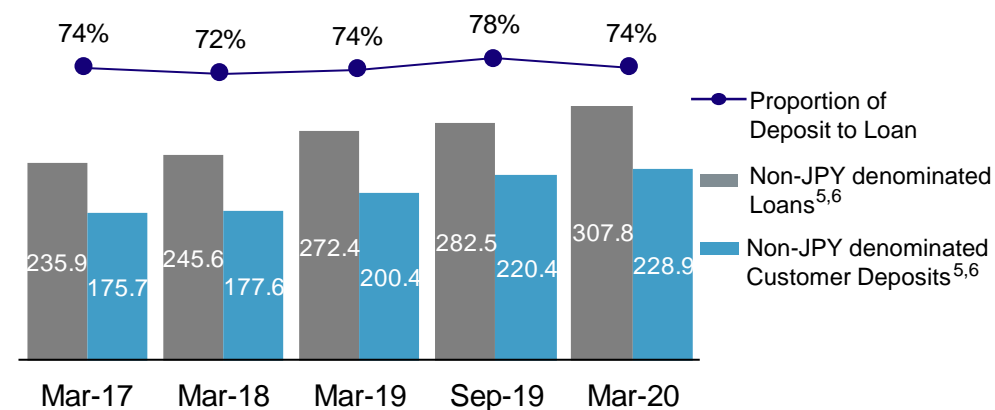
(JPY T)



Non-JPY denominated Loans and Deposits Balance (Period-end Balance)⁴

BK, management accounting

(USD B)



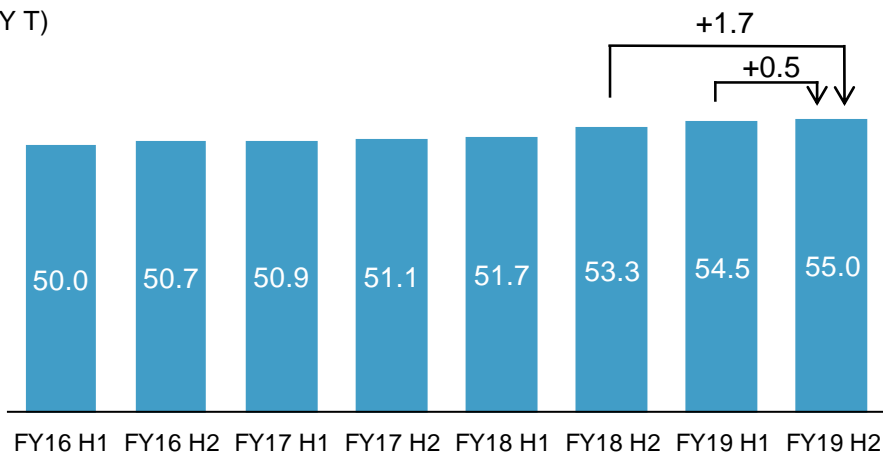
4. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, etc.).
5. Including Non-JPY denominated loans and deposits in Japan.
6. New management accounting rules were applied in FY19 (Figures from Mar-17 to Mar-19 were recalculated based on the new rules).

Loans

Loan Balance in Japan¹ (Average Balance)

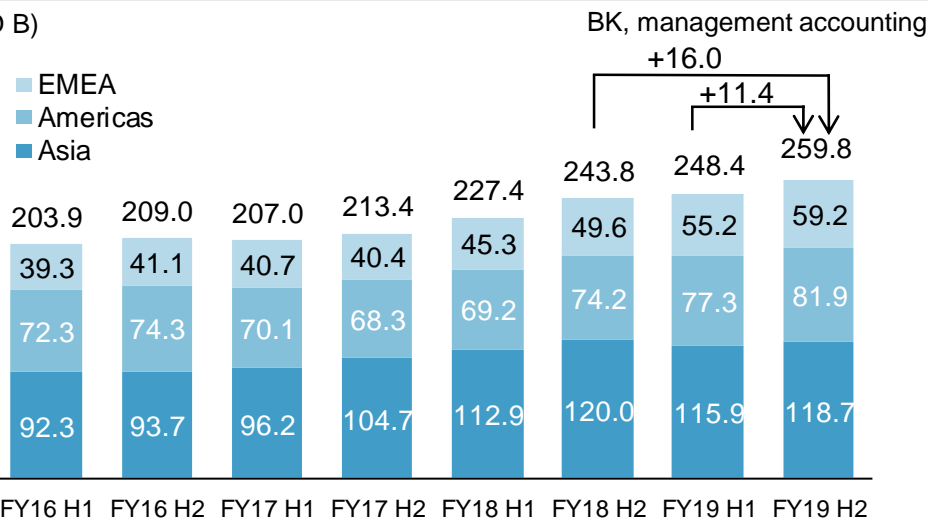
2 Banks

(JPY T)



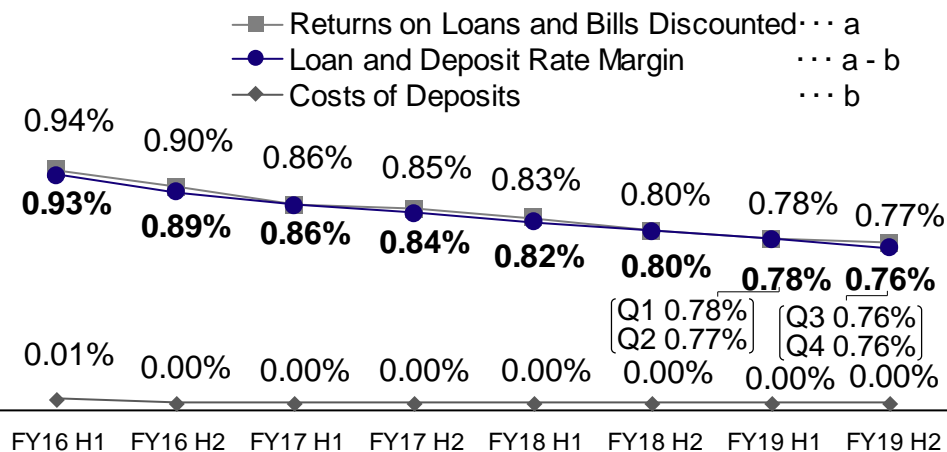
Loan Balance outside Japan^{3, 4} (Average Balance)

(USD B)



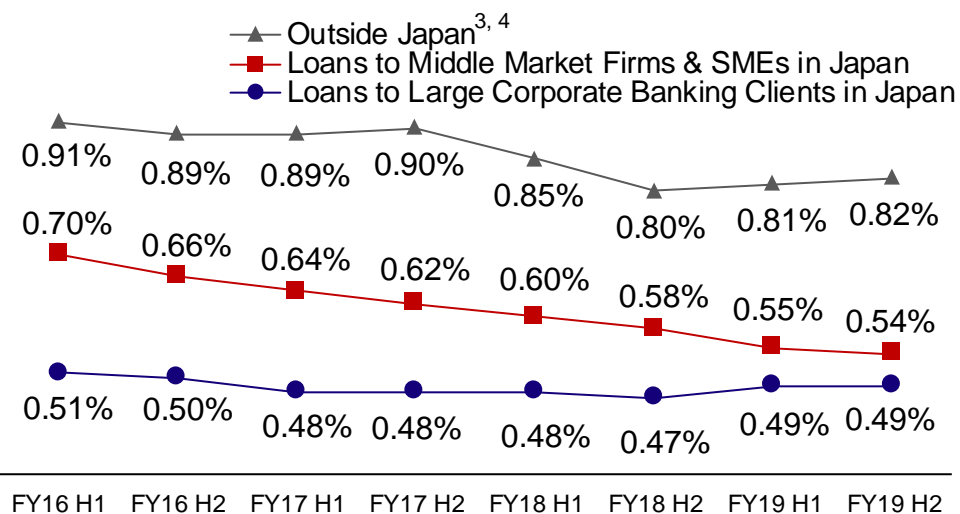
Loan and Deposit Rate Margin in Japan²

2 Banks



Loan Spread

BK, management accounting



1. Excluding loans to FG and the Japanese Government, etc. Banking account.

2. Excluding loans to financial institutions (including FG) and the Japanese Government, etc., Domestic Operations.

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

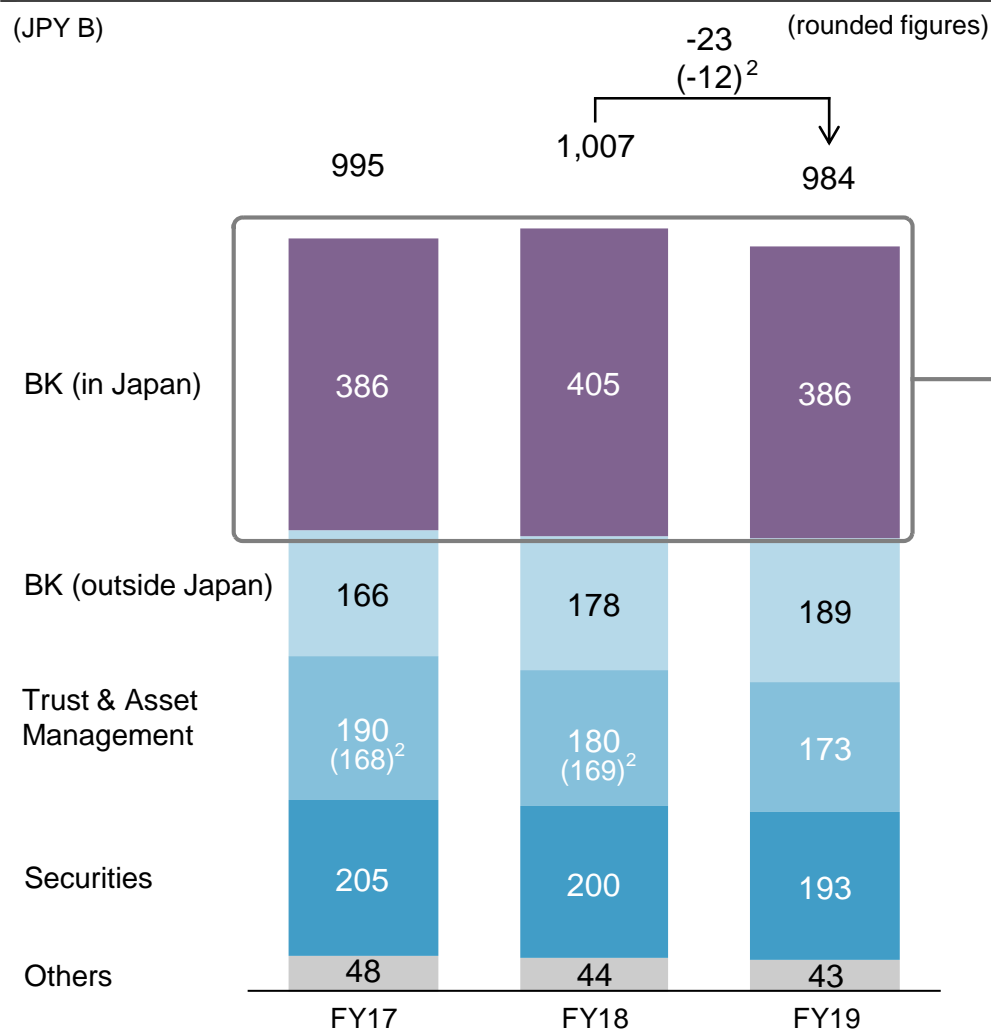
4. New management accounting rules were applied in FY19 (Figures from FY16 H1 to FY18 H2 were recalculated based on the new rules).

Non-interest Income

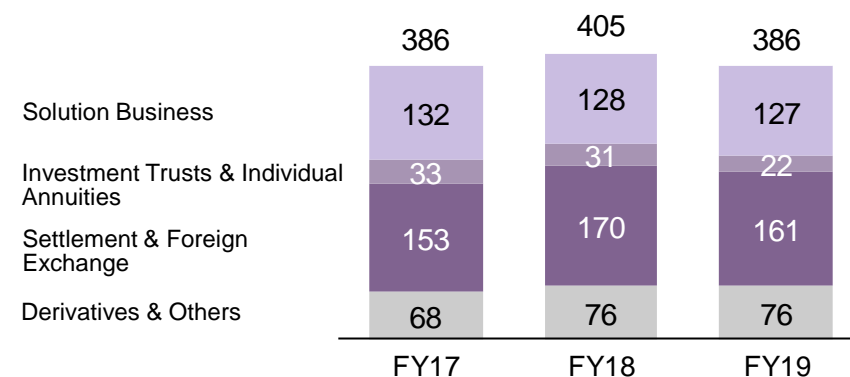
Non-interest Income (Customer Groups)¹

Group aggregate, management accounting

(JPY B)

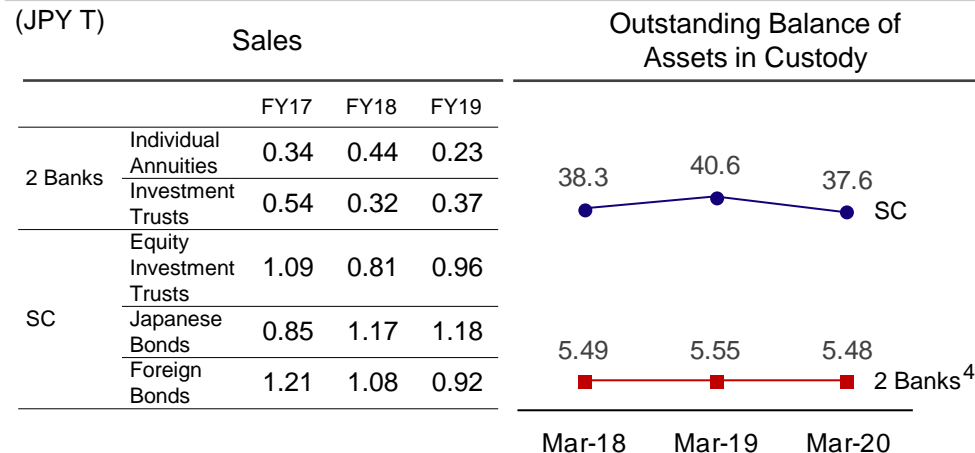


Breakdown of BK (in Japan)



Reference Investment Products (Sales and Outstanding Balance of Assets in Custody)³

(JPY T)



1. New management accounting rules were applied in FY19. The original figures before the recalculation were FY17: JPY 984B and FY18: JPY 996B.

2. Excluding the effect of the unconsolidation of Trust & Custody Services Bank, Ltd. in October 2018.

3. SC: Retail and Business Banking Division. Past figures of Outstanding Balance of Assets in Custody were recalculated based on the new definitions from Mar-19.

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

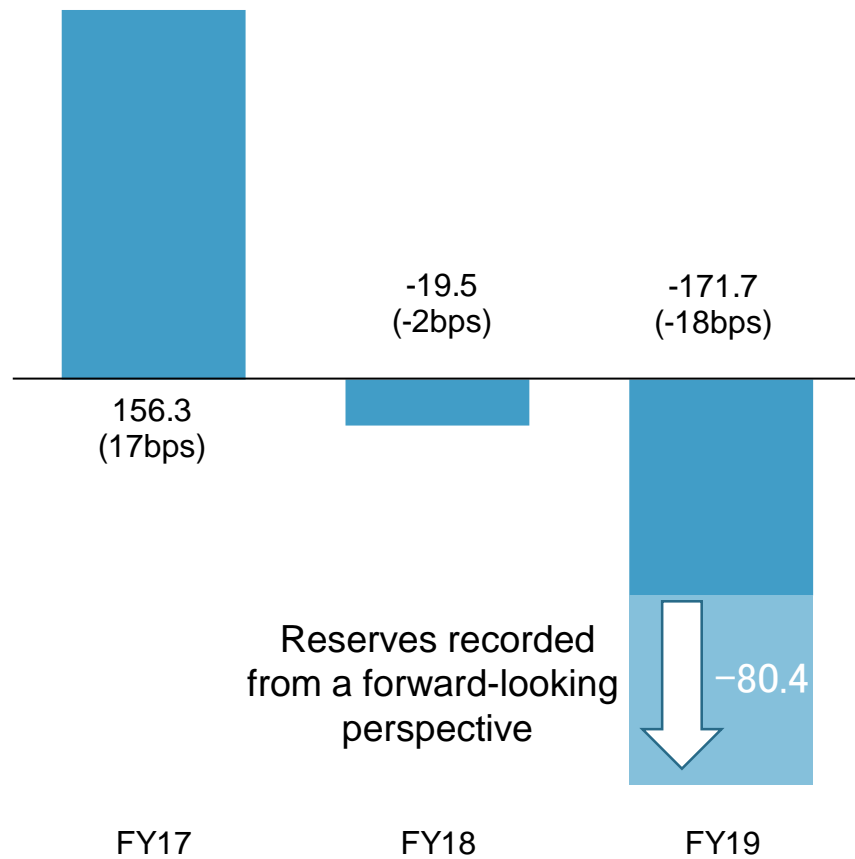
Credit Portfolio

Credit-related Costs

Consolidated

(JPY B)

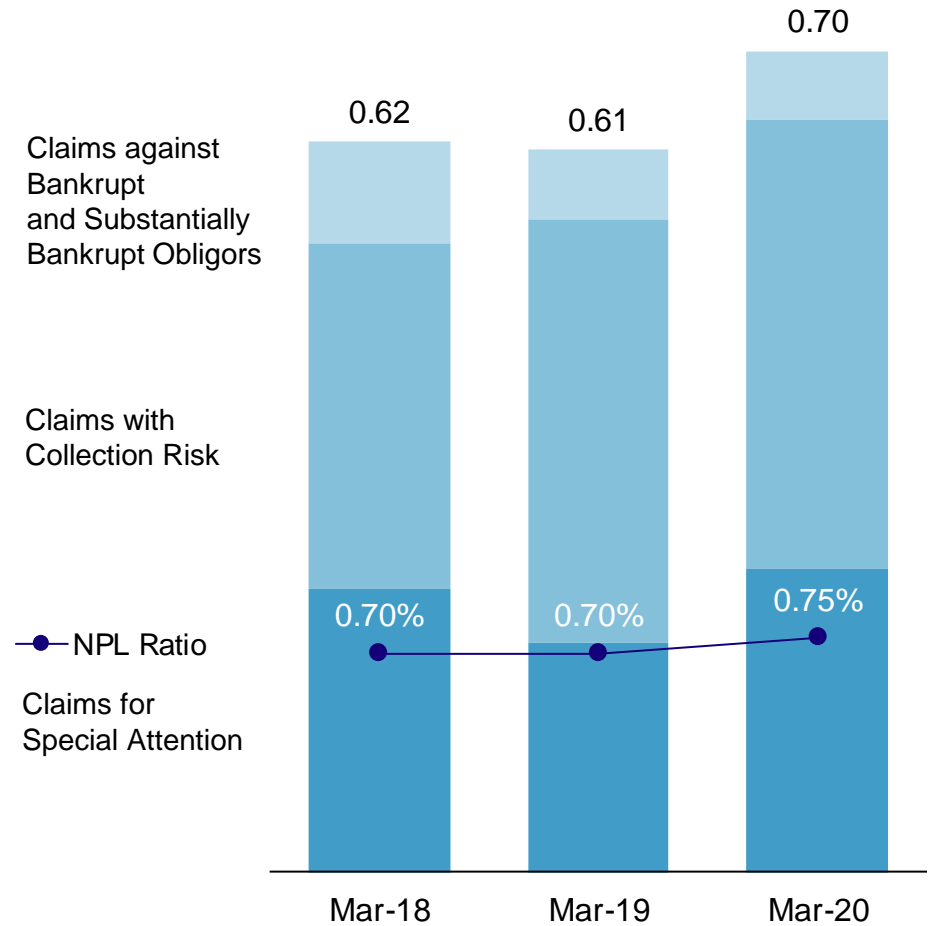
() Credit-related Costs Ratio:
Ratio of Credit-related Costs against Total Claims¹



Non Performing Loans based on FRA²

Consolidated

(JPY T)



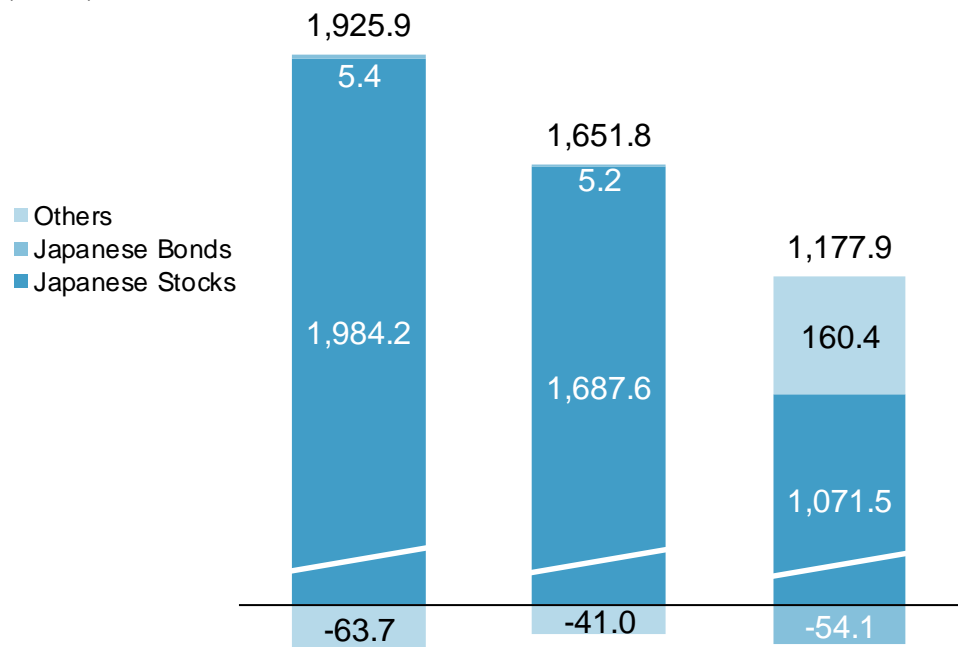
1. Based on the Financial Reconstruction Act (Including Trust Account).

2. Financial Reconstruction Act.

Securities Portfolio

Unrealized Gains (Losses) on Other Securities^{1,2} Consolidated

(JPY B)

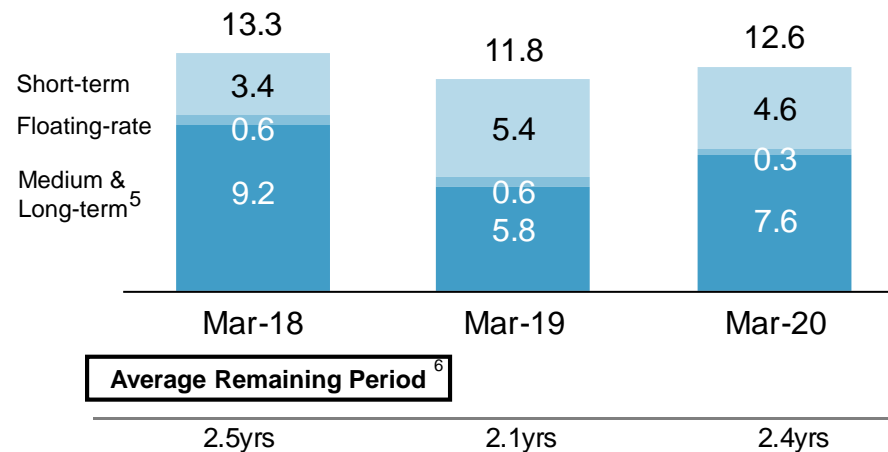


	Mar-18	Mar-19	Mar-20
Others	-63.7	-41.0	160.4
- Foreign Bonds	-161.2	21.7	200.9
- Bear Funds ³	—	—	86.2

JGB Portfolio^{2,4}

2 Banks

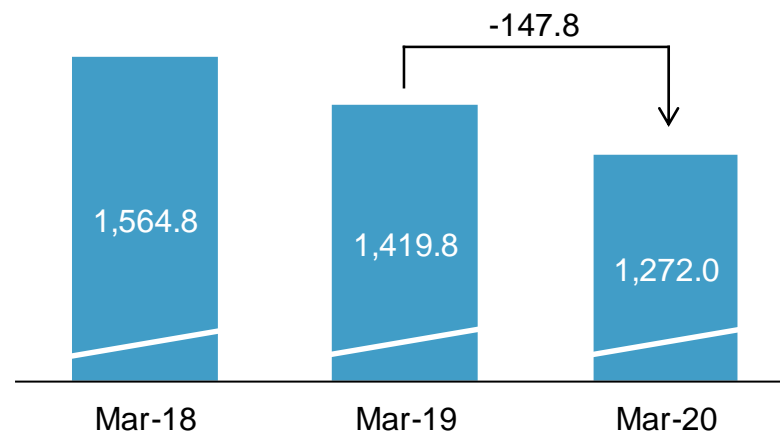
(JPY T)



Japanese Stock Portfolio^{2,4}

Consolidated

(JPY B)



1. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. 2. Other Securities which have readily determinable fair values.

3. Hedging transactions aiming to fix unrealized gains on stocks. 4. Acquisition cost basis. 5. Including bonds with remaining period of one year or less. 6. Excluding floating-rate notes.

BIS Capital Ratio

(Consolidated, JPY B)

	Mar-19	Mar-20
Common Equity Tier 1 (CET1) Capital	7,390.0	7,244.7
Additional Tier 1 Capital	1,842.1	1,779.6
Tier 2 Capital	1,685.3	1,697.8
Total Capital	10,917.5	10,722.2
Risk Weighted Assets	57,899.5	62,141.2
Total Exposure	208,557.4	220,977.5

BIS Capital Ratio

CET1 Capital Ratio	12.76%	11.65%
Excluding Net Unrealized Gains (Losses) on Other Securities ¹	10.84%	11.00%
Tier 1 Capital Ratio	15.94%	14.52%
Total Capital Ratio	18.85%	17.25%

Other Regulatory Capital Requirements

Leverage Ratio	4.42%	4.08%
External TLAC Ratio (Risk Weighted Assets basis)	22.18%	21.95%
External TLAC Ratio (Total Exposure basis)	7.14%	7.16%

BIS Capital Ratio

- Continuously secured adequate level against the regulatory requirements, even though the ratio decreased mainly due to an increase in risk-weighted assets related to hedging of unrealized gains on cross-shareholdings and decrease in Net Unrealized Gains (Losses) on Other Securities due to the decline in the stock market.

Other Regulatory Capital Requirements

- Both Leverage Ratio and each TLAC Ratio secured adequate level against the Basel requirements.

Reference: Basel III finalization fully-effective basis

	Mar-19	Mar-20
CET1 Capital Ratio ²	9.5%	9.3%
Excluding Net Unrealized Gains (Losses) on Other Securities ^{1,2}	8.2%	8.8%

- Basel III finalization in Japan has been deferred by one year from the original plan and will be phased in from FY22, and become fully-effective in FY27.

1. Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains or Losses on Hedges are excluded from the numerator and RWA associated with Net Unrealized Gains (Losses) on Other Securities (stocks) are excluded from the denominator. Includes the effect of partially fixing unrealized gains on stocks through hedging transactions.
 2. The capital floors are calculated after deducting the associated reserves from RWA using the standard approach.

Plan for FY2020

Earnings Plan

Consolidated (JPY B)	FY2019	FY2020	
	Results	Target	Vs. FY2019 results
Consolidated Net Business Profits ¹ + Net Gains (Losses) related to ETFs and others ²	672.5	570.0	-102.5
Credit-related Costs	-171.7	-200.0	-28.2
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others ²	126.5	80.0	-46.5
Ordinary Profits	637.8	400.0	-237.8
Net Income Attributable to FG ³	448.5	320.0	-128.5

2 Banks (JPY B)	FY2019	FY2020	
	Results	Target	Vs. FY2019 results
Net Business Profits + Net Gains (Losses) related to ETFs	522.5	415.0	-107.5
Credit-related Costs	-173.7	-190.0	-16.2
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs	118.1	80.0	-38.1
Ordinary Profits	480.4	275.0	-205.4
Net Income	343.1	215.0	-128.1

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

2. Net Gains (Losses) related to ETFs (2 Banks) + Net Gains on Operating Investment Securities (SC Consolidated).

3. Profit Attributable to Owners of Parent.

Returns to shareholders

Cash Dividends per Share of Common Stock		
	FY2020	
		YoY
Interim Cash Dividend (Estimate)	JPY 3.75	<i>unchanged</i>
Fiscal Year-end Cash Dividend (Estimate) ⁴	JPY 3.75	<i>unchanged</i>
Annual Cash Dividends (Estimate)	JPY 7.50	<i>unchanged</i>

- Annual Cash Dividend Payments (Estimate) remain unchanged from FY19 at JPY 7.50.

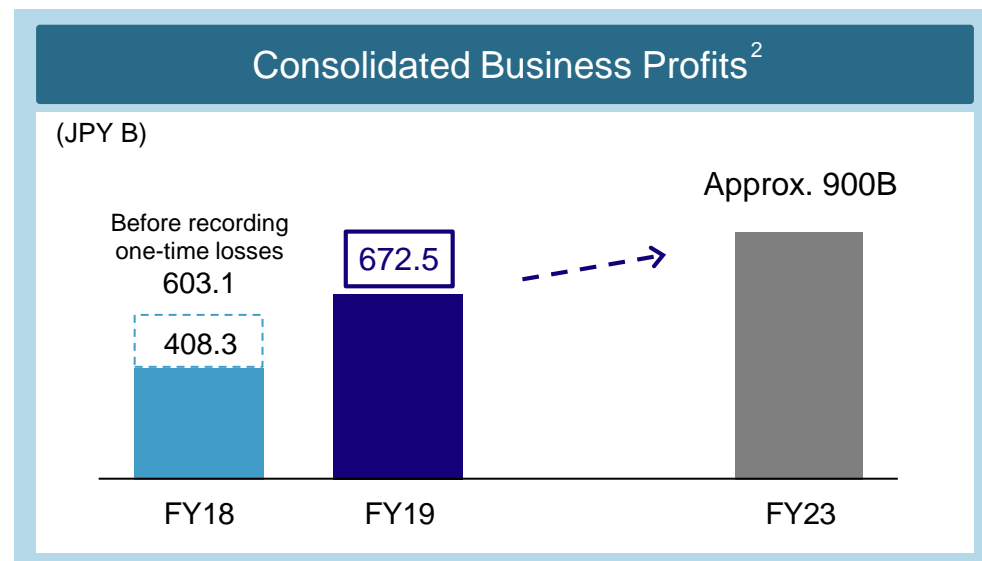
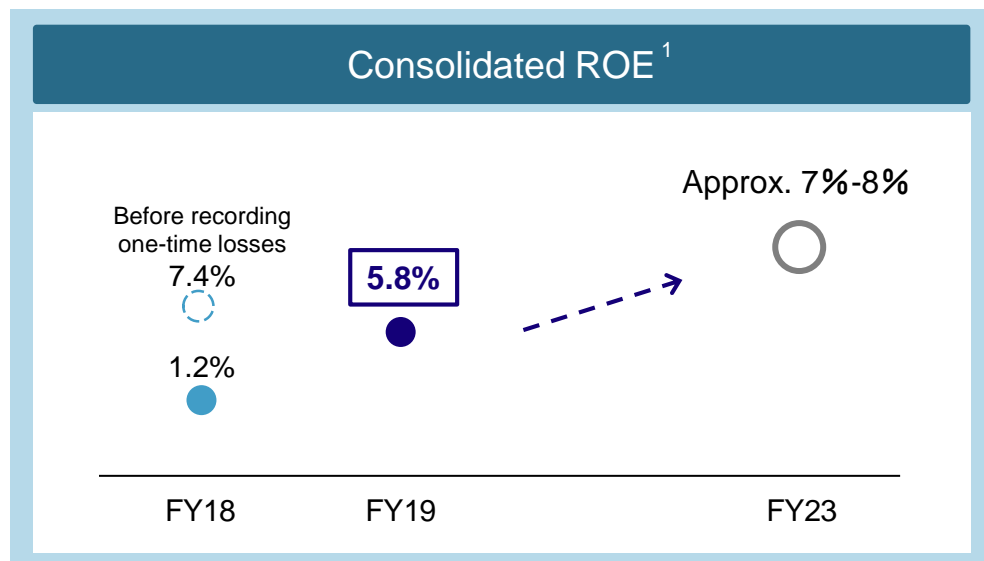
4. The amount stated is not considering the effect of proposed share consolidation due to be held on October 1, 2020. The amount considering share consolidation is JPY 37.5. The share consolidation is subject to the approval in Ordinary General Meeting of Shareholders to be held in June 2020.

Shareholder Return Policy

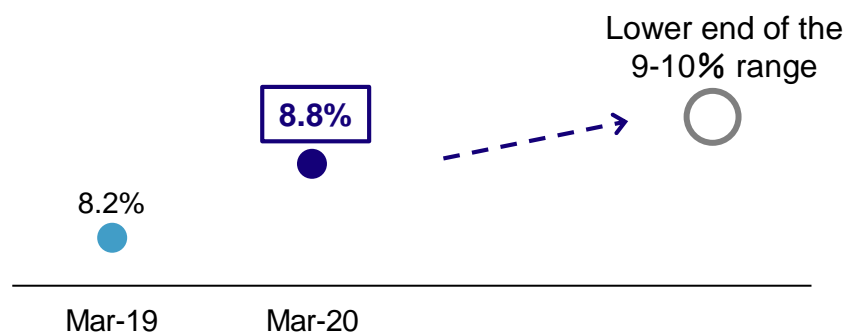
- We are maintaining the current level of dividends for the time being while aiming to strengthen our capital base further to enhance returns to shareholders at an early stage
- We will comprehensively consider the business environment such as the Group's business results, profit base, status of capital adequacy, and domestic and international regulation trends such as the Basel framework in determining returns to shareholders for each period.

Reference: Progress against the 5-Year Business Plan

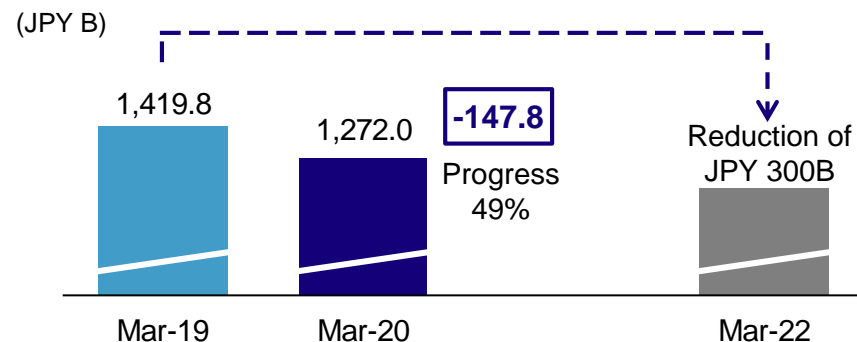
Financial Targets



Common Equity Tier 1 (CET1) capital ratio target level³



Reduction of cross-shareholdings⁴

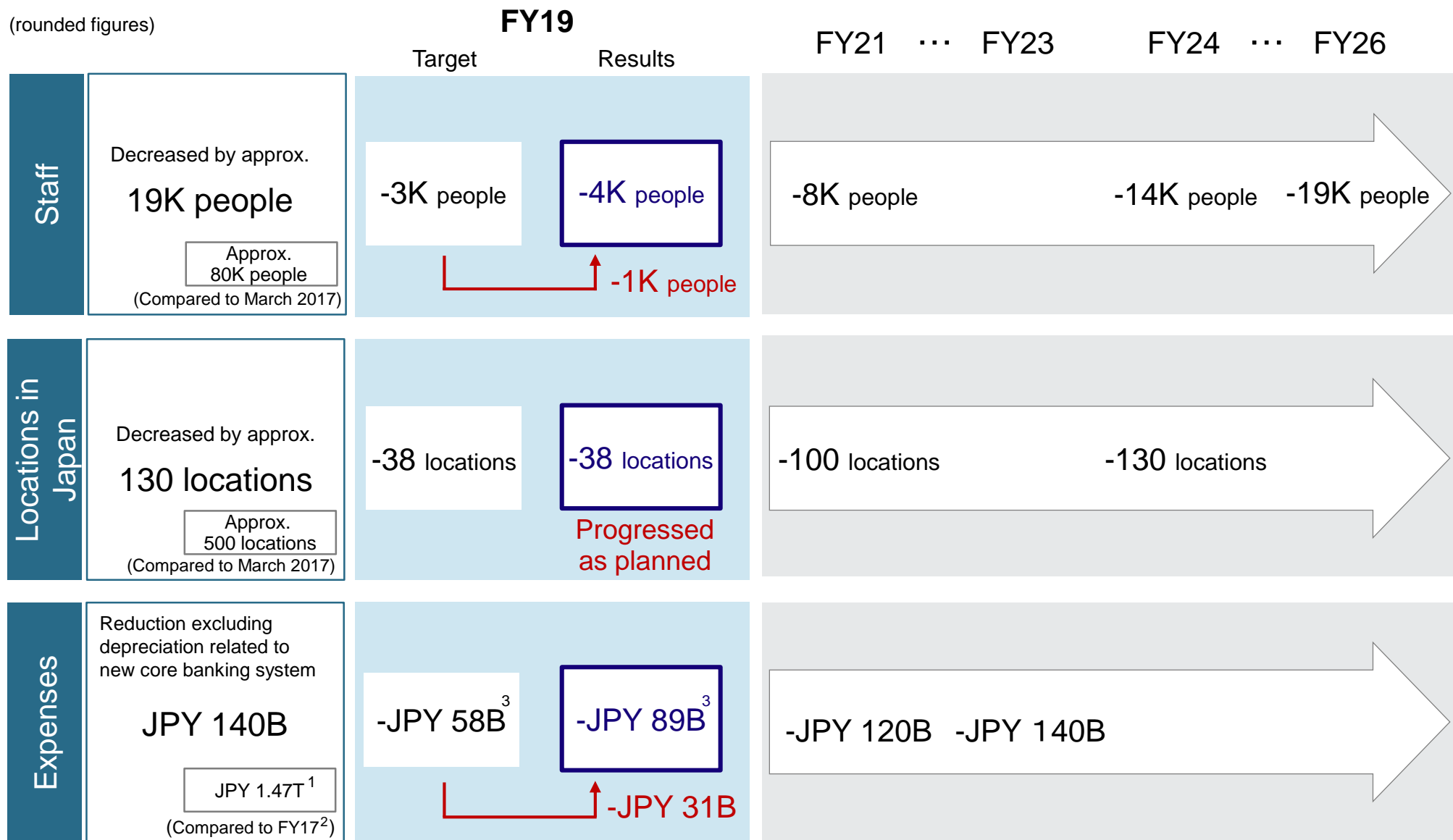


[Assumed financial indicators for FY23 targets] 10-year JGB interest rate: 0.15%, Nikkei Stock Average: 22,100 yen, JPY/USD: 101 yen

1. Excluding Net Unrealized Gains (Losses) on Other Securities. 2. Consolidated Net Business Profits + Net Gains (Losses) related to ETFs (2 Banks) + Net Gain on Operating Investment Securities (SC Consolidated). 3. Basel III finalization fully-effective basis, excluding Net Unrealized Gains (Losses) on Other Securities. 4. Acquisition cost basis.

Reference: Progress against Fundamental Structural Reform

(rounded figures)



1. Group Aggregate. New management accounting rules were applied in FY19. The original figures before the recalculation was JPY 1.45T.

2. Compared to the estimate for FY17 as of November 2017 when Fundamental Structural Reform was announced. 3. Excluding effects of foreign exchange.

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; impairment of the carrying value of our long-lived assets; problems related to our information technology systems, including as a result of cyber attacks; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels and meet other financial regulatory requirements; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our Medium-term Business Plan, realize the synergy effects of “One MIZUHO,” and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations.

Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”) and our report on Form 6-K furnished to the SEC on December 26, 2019, both of which are available in the Financial Information section of our web page at www.mizuho-fg.com/index.html and also at the SEC’s web site at www.sec.gov.

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