

Interim Results for FY2019

November 2019

Mizuho Financial Group

MIZUHO

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; 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 5-Year Business Plan, realize the synergy effects of “One Mizuho,” and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations.

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

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

MHFG is a specified business company under “Cabinet Office Ordinance on Disclosure of Corporate Information, etc.” Article 17-15 clause 2 and prepares the interim consolidated financial statements in the second quarter.

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

TCSB: Trust & Custody Services Bank, Ltd.

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

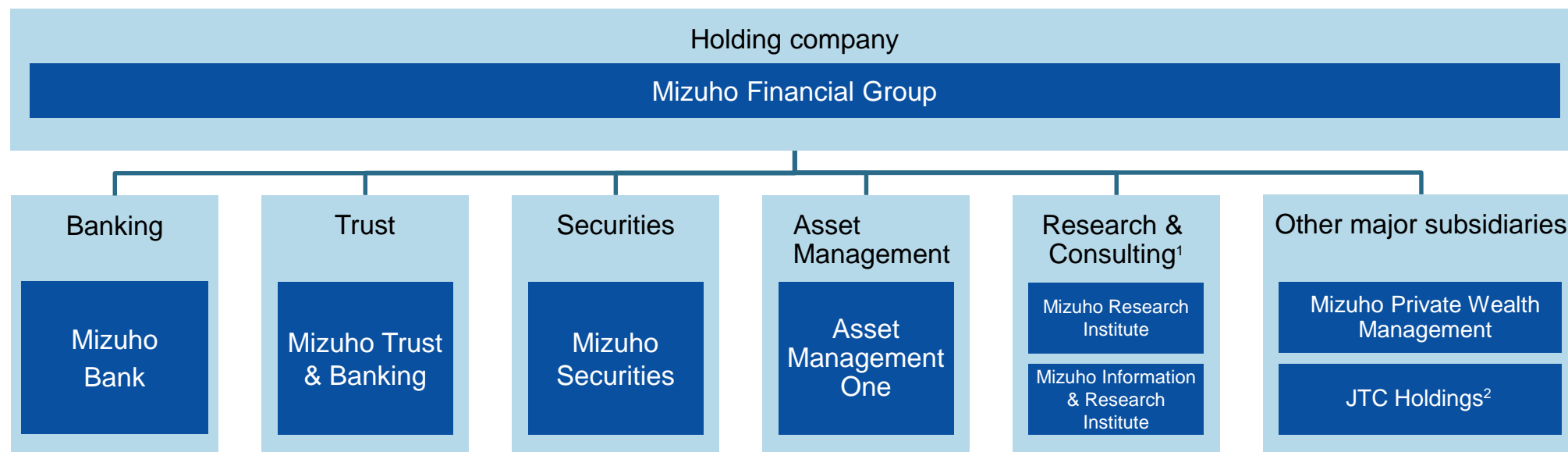
Net Income Attributable to FG: Profit Attributable to Owners of Parent

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

Group aggregate: 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

Mizuho Group



(Rounded figures)

One of the broadest customer bases among Japanese financial institutions	Individual customers 24M	Securities accounts 1.8M	SME, middle market borrowers, etc. 100K	Coverage of listed companies in Japan 70%	Forbes Global 200 ³ (Non-Japanese corporate clients) 80%
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Credit ratings

(As of Nov. 14, 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).

3. Top 200 corporations from Forbes Global 2000 (excl. financial institutions).

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Interim Results for FY2019: Executive Summary

Executive Summary of Financial Results

(Consolidated, JPY B)

FY2019 H1

YoY¹

Net Business Profits + Net Gains (Losses) related to ETFs and others² [Net Business Profits]	340.8 [348.8]	9.9 [57.7]	<ul style="list-style-type: none"> In addition to strong performance in Customer Groups, primarily for operations outside Japan, there was progress on expense reduction through structural reform initiatives, resulting in a YoY increase in profits.
Credit-related Costs	-11.2	-41.0	<ul style="list-style-type: none"> While gains from reversals outside Japan were recorded, credit costs were incurred mainly in the retail banking segment in Japan. The result is within the estimates in our plan, even though credit costs were recorded partly due to the lack of large reversals like last fiscal year.
Net Gains (Losses) related to Stocks – Net Gains (Losses) related to ETFs and others² [Net Gains (Losses) related to Stocks]	55.3 [47.4]	-54.6 [-102.5]	<ul style="list-style-type: none"> Although there was progress in reductions of cross-shareholdings, the profit level fell short of the 1st half of FY18 due in part to the lack of large gains on sales of cross-shareholdings recorded last fiscal year.
Net Income Attributable to FG	287.6	-71.6	<ul style="list-style-type: none"> As a result, while Net Income Attributable to FG fell year-on-year, the progress rate against the fiscal year target still remained steady at 61%.
CET1 Capital Ratio [excl. Net Unrealized Gains (Losses) on Other Securities]	12.18 % [10.93 %]	-0.58% [0.09%]	<ul style="list-style-type: none"> While the CET1 Capital Ratio fell mainly due to increasing risk assets as a result of hedging transactions related to unrealized gains on cross-shareholdings, a sufficient ratio has been maintained. 8.6% on a Basel III fully effective basis³

1. CET1 Capital Ratio is compared to March 2019. 2. Net Gains (Losses) related to ETFs (2 Banks) + Net Gains (Losses) on Operating Investment Securities (SC Consolidated) was JPY -7.9B (JPY -47.8B).
 3. Excluding Net Unrealized Gains (Losses) on Other Securities.

Financial Results by In-house Company

(JPY B)

Group aggregate, management accounting

	Gross Profits ¹		G&A Expenses (excl. Non-recurring Losses and others)		Net Business Profits ^{1, 2}		Net Income ¹		ROE ³
	FY19 H1	YoY ⁴	FY19 H1	YoY ⁴	FY19 H1	YoY ⁴	FY19 H1	YoY ⁴	FY19 H1
Retail & Business Banking (RBC)	322.3	-22.7	-328.0	32.0	0.8	1.6	-4.1	-17.6	-
Corporate & Institutional (CIC)	221.9	-1.1	-104.3	-0.9	118.5	-1.6	118.6	-64.7	11.6%
Global Corporate (GCC)	208.0	17.7	-120.7	-5.1	93.1	15.8	78.5	30.6	12.1%
Global Markets (GMC)	231.5	-6.3	-103.4	2.2	126.9	-4.1	88.4	-2.3	12.6%
Asset Management (AMC)	23.2	-1.8	-14.4	-0.4	5.5	-2.2	2.6	-0.7	4.5%

1. Net Gains (Losses) related to ETFs are included in GMC. 2. Gross Business Profits + Net Gains (Losses) related to ETFs – G&A Expenses (Excl. Non-recurring Losses and others) + Equity in Income from Investments in Affiliates – Amortization of Goodwill and others items.

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.

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

Net Business Profits by In-house Company

(JPY B)

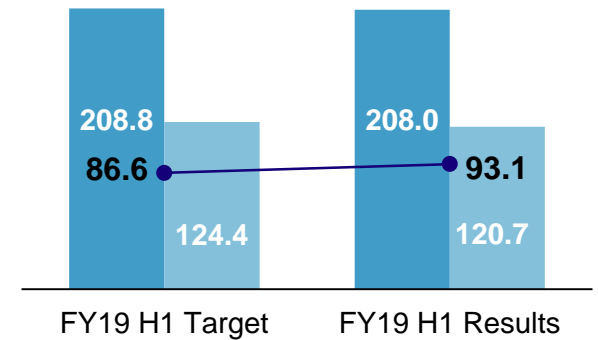
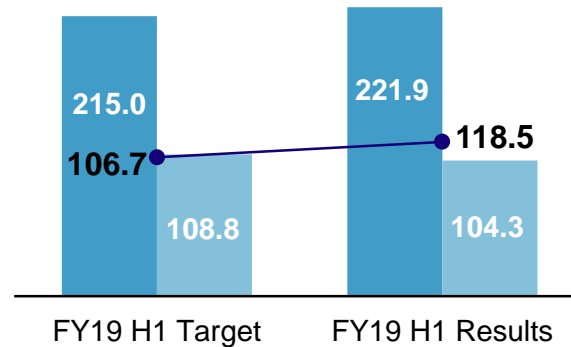
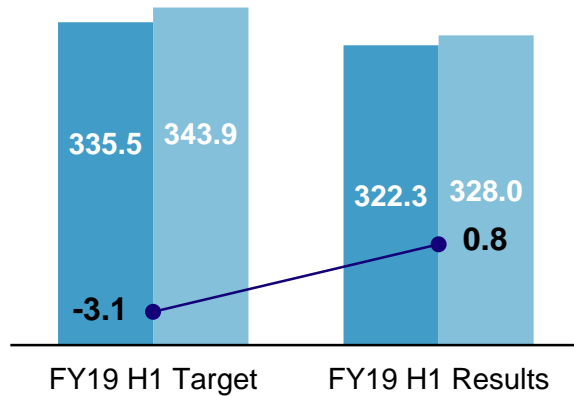
Group aggregate, management accounting

■ Gross Profits¹ ■ G&A Expenses (excluding Non-Recurring Losses) ● Net Business Profits²

RBC

CIC

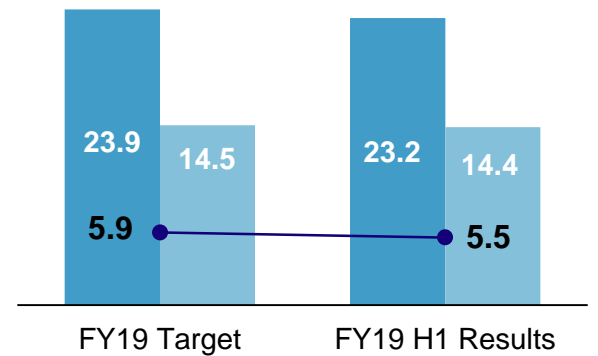
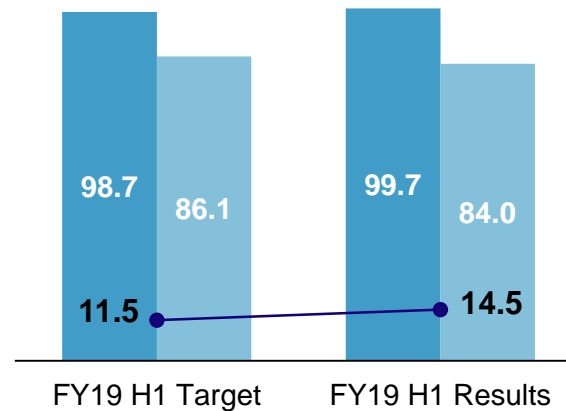
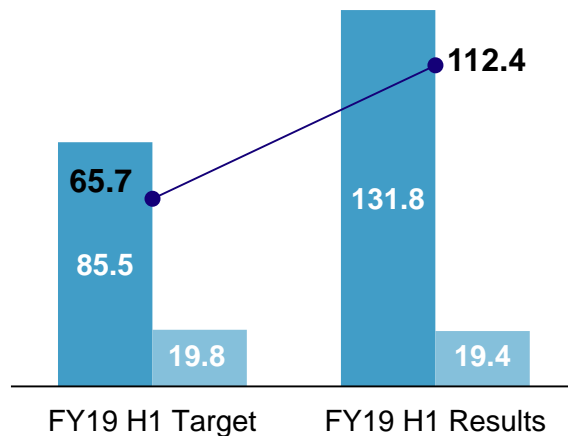
GCC



GMC (Banking)

GMC (S&T)

AMC



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

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

Overview of Income Statement

(JPY B)		FY19 H1			YoY		
		FG	BK + TB ¹	SC ²	FG	BK + TB ¹	SC ²
Consolidated Gross Profits	1	1,030.7	857.1	128.3	19.1	39.5	-14.8
Net Interest Income	2	376.6	377.2	-3.7	-31.5	-33.6	0.6
Net Fee and Commission Income + Fiduciary Income	3	303.8	240.1	51.4	-9.0	4.9	-7.1
Net Trading Income + Net Other Operating Income	4	350.2	239.8	80.6	59.8	68.2	-8.3
Net Gains (Losses) related to Bonds	5	96.7	96.7	–	69.6	69.6	–
General and Administrative Expenses	6	-670.5	-504.2	-118.3	46.8	37.3	7.0
Personnel Expenses	7	-308.9	-217.0	-57.1	26.0	19.6	4.5
Non-Personnel Expenses	8	-328.6	-258.2	-58.7	17.5	14.9	2.2
Miscellaneous Taxes	9	-32.9	-28.9	-2.4	3.3	2.7	0.3
Consolidated Net Business Profits	10	348.8	336.8	10.3	57.7	68.5	-8.2
Consolidated Net Business Profits from core business areas (10-5)	11	252.0	240.1	10.3	-11.8	-1.0	-8.2
Credit-related Costs	12	-11.2	-12.1	1.0	-41.0	-41.9	1.0
Net Gains (Losses) related to Stocks	13	47.4	45.8	3.3	-102.5	-96.0	-5.1
Equity in Income from Investments in Affiliates	14	19.1	18.9	0.0	-0.2	0.2	-0.4
Other	15	-18.9	-20.5	-0.2	7.4	6.4	-0.0
Ordinary Profits	16	396.4	385.1	14.2	-70.4	-54.4	-12.2
Net Extraordinary Gains (Losses)	17	-5.0	-4.8	-0.2	-11.7	-11.7	1.2
Income before Income Taxes	18	391.4	380.2	14.0	-82.1	-66.1	-11.0
Income Taxes	19	-96.1	-94.6	-3.8	5.5	7.8	0.6
Profit Attributable to Non-controlling Interests	20	-7.6	-5.6	0.1	4.8	4.8	-0.7
Profit Attributable to Owners of Parent	21	287.6	279.9	10.3	-71.6	-53.4	-11.1

1. BK Consolidated + TB Consolidated. 2. SC Consolidated.

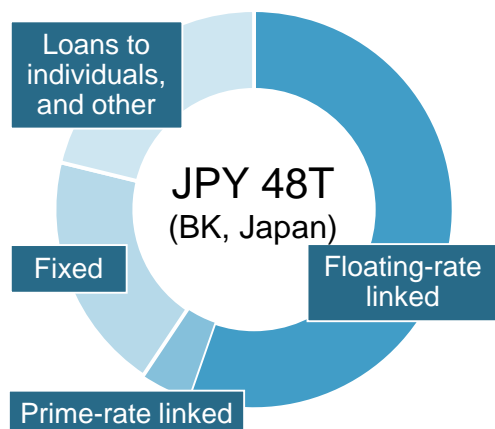
Overview of Income Statement (Subsidiaries)

(JPY B)	BK Consolidated			TB Consolidated			SC Consolidated		
		FY19 H1	YoY	FY19 H1	YoY		FY19 H1	YoY	
Consolidated Gross Profits	1	776.4	32.6	80.6	6.9	Operating Revenues	22	190.3	-12.0
Net Interest Income	2	363.3	-33.4	13.8	-0.2	Commissions	23	79.1	-5.2
Net Fee and Commission Income + Fiduciary Income	3	185.1	6.0	54.9	-1.0	Net Gain on Trading	24	53.6	-3.7
Net Trading Income + Net Other Operating Income	4	227.8	60.0	11.9	8.2	Net Gain on Operating Investment Securities	25	3.2	-2.9
Net Gains (Losses) related to Bonds	5	85.5	61.0	11.2	8.5	Interest and Dividend Income	26	54.3	-0.0
General and Administrative Expenses	6	-455.1	35.6	-49.0	1.6	Interest Expenses	27	-51.9	-5.9
Personnel Expenses	7	-192.1	17.9	-24.8	1.6	Net Operating Revenues	28	138.4	-17.9
Non-Personnel Expenses	8	-235.7	15.0	-22.5	-0.0	Selling, General Administrative Expenses	29	-124.8	8.4
Miscellaneous Taxes	9	-27.2	2.6	-1.6	0.0	Operating Income	30	13.6	-9.5
Consolidated Net Business Profits	10	309.7	61.8	27.1	6.7	Ordinary Income	31	14.0	-10.1
Consolidated Net Business Profits from core business areas (10-5)	11	224.2	0.7	15.8	-1.8	Extraordinary Gain (Loss)	32	0.0	-0.9
Credit-related Costs	12	-12.2	-42.0	0.0	+0.0	Income before Income Taxes	33	14.0	-11.0
Net Gains (Losses) related to Stocks	13	46.2	-83.5	-0.4	-12.5	Income Taxes	34	-3.8	0.6
Equity in Income from Investments in Affiliates	14	18.9	0.2	0.0	+0.0	Profit Attributable to Non-controlling Interests	35	0.1	-0.7
Other	15	-14.8	8.3	-5.6	-1.9	Profit Attributable to Owners of Parent	36	10.3	-11.1
Ordinary Profits	16	359.4	-48.7	25.6	-5.7				
Net Extraordinary Gains (Losses)	17	-5.3	-12.2	0.4	0.5				
Income before Income Taxes	18	354.1	-60.9	26.1	-5.2				
Income Taxes	19	-86.9	10.4	-7.6	-2.6				
Profit Attributable to Non-controlling Interests	20	-5.3	5.0	-0.3	-0.2				
Profit Attributable to Owners of Parent	21	261.8	-45.4	18.0	-8.0				

Overview of Balance Sheet (Sep-19)

Consolidated, () represent changes from Mar-19

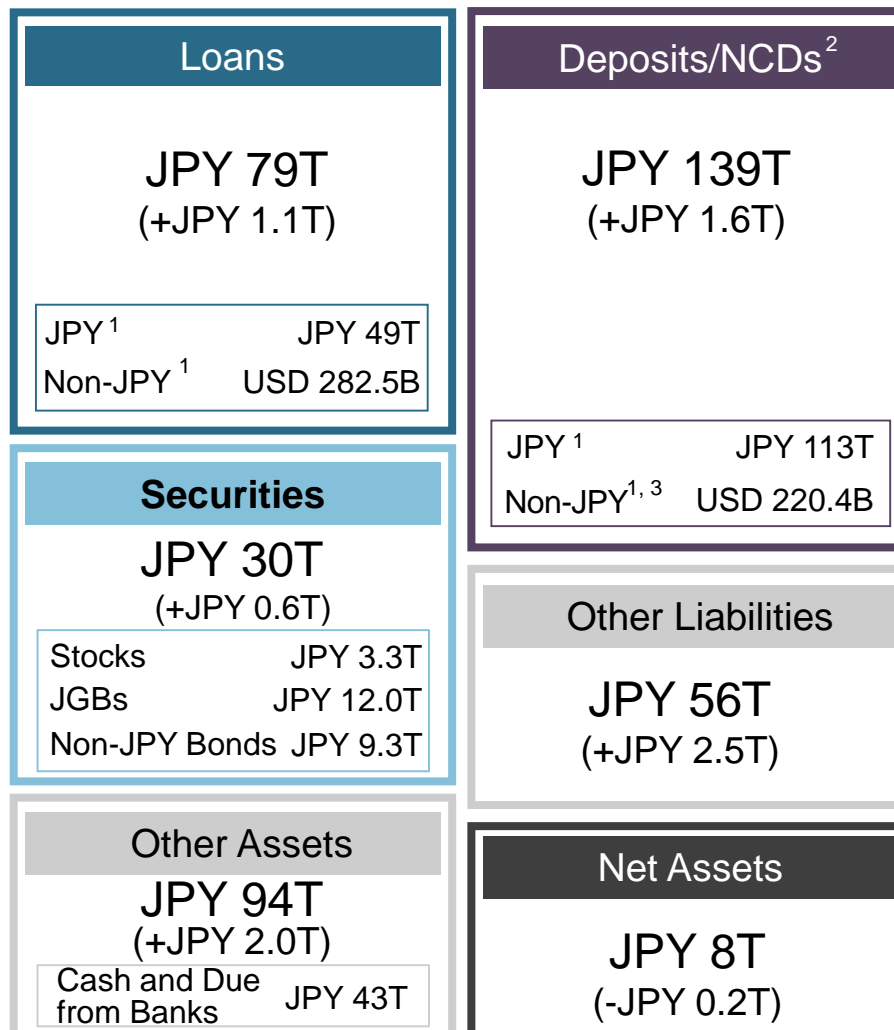
JPY Loans¹



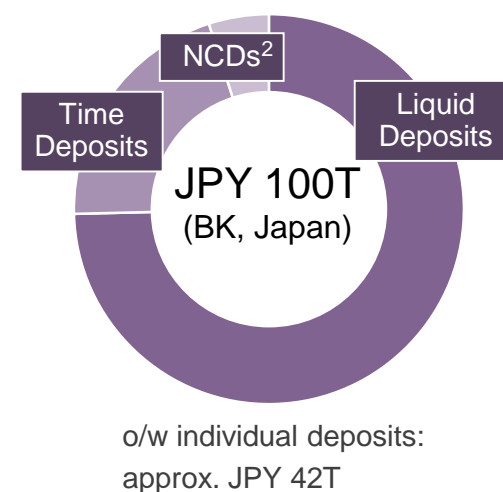
Bank of Japan Current Account
Balance (2 Banks) :
JPY 36T (-JPY 0.1T)

Total Assets: JPY 204T (+JPY 3.9T)

Risk Weighted Assets: JPY 60T (+JPY 2.6T)



JPY Deposits¹

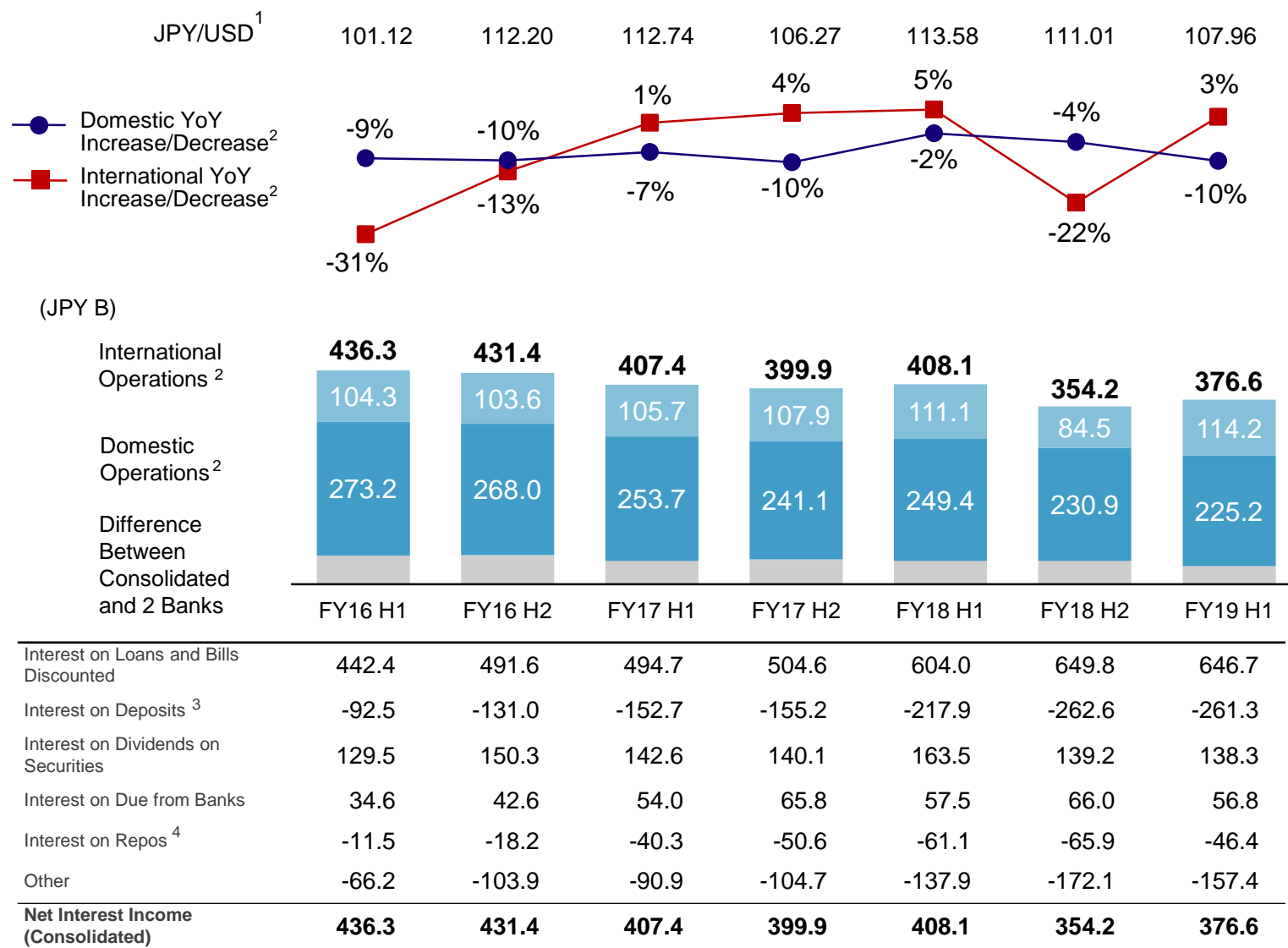


Leverage Ratio: 4.34% (-0.08%)

Liquidity Coverage Ratio⁴:
141.0% (-1.5%)

1. Management accounting basis, rounded figures. 2. Negotiable Certificates of Deposit. 3. Customer Deposits. 4. FY19 Q2 result, () represent QoQ compared to FY19 Q1.

Consolidated Gross Profits (Net Interest Income)



- Net Interest Income in International Operations increased YoY mainly due to the increase in Interest on Loans and Bills Discounted and Interests on Repos.
- Net Interest Income in Domestic Operations decreased YoY due to the decrease in Interest on Dividends on Securities.

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

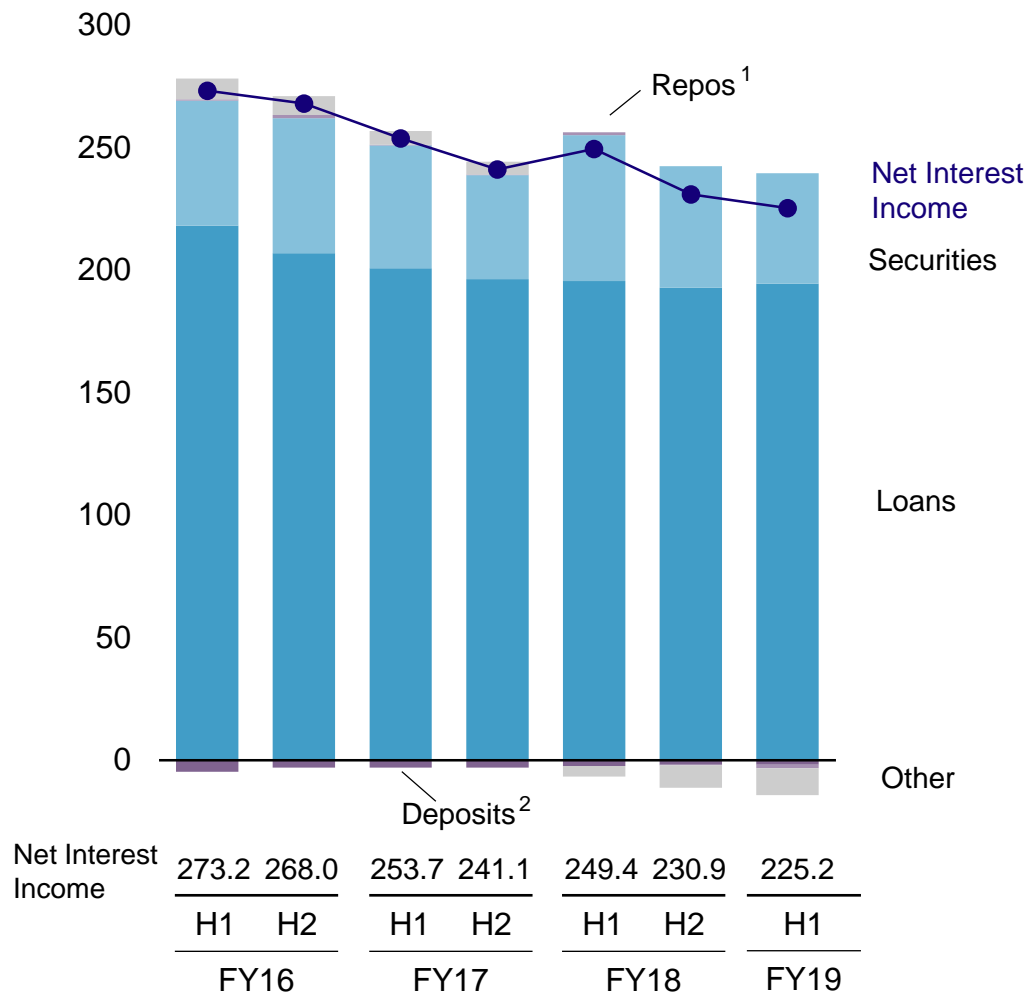
4. Receivables under Resale Agreements + Guarantee Deposits Paid under Securities Borrowing Transactions – Payables under Repurchase Agreements – Guarantee Deposits Received under Securities Lending Transactions.

Net Interest Income (2 Banks)

Domestic Operations

2 Banks

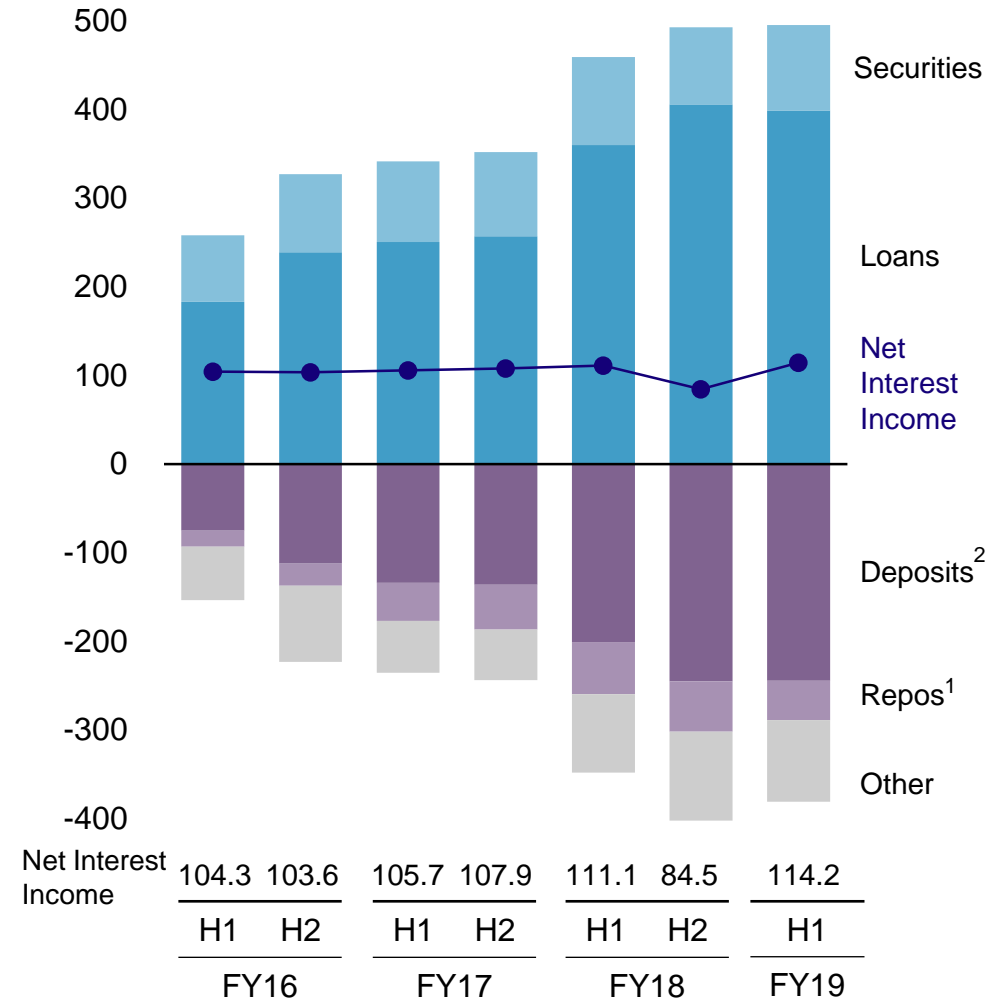
(JPY B)



International Operations

2 Banks

(JPY B)



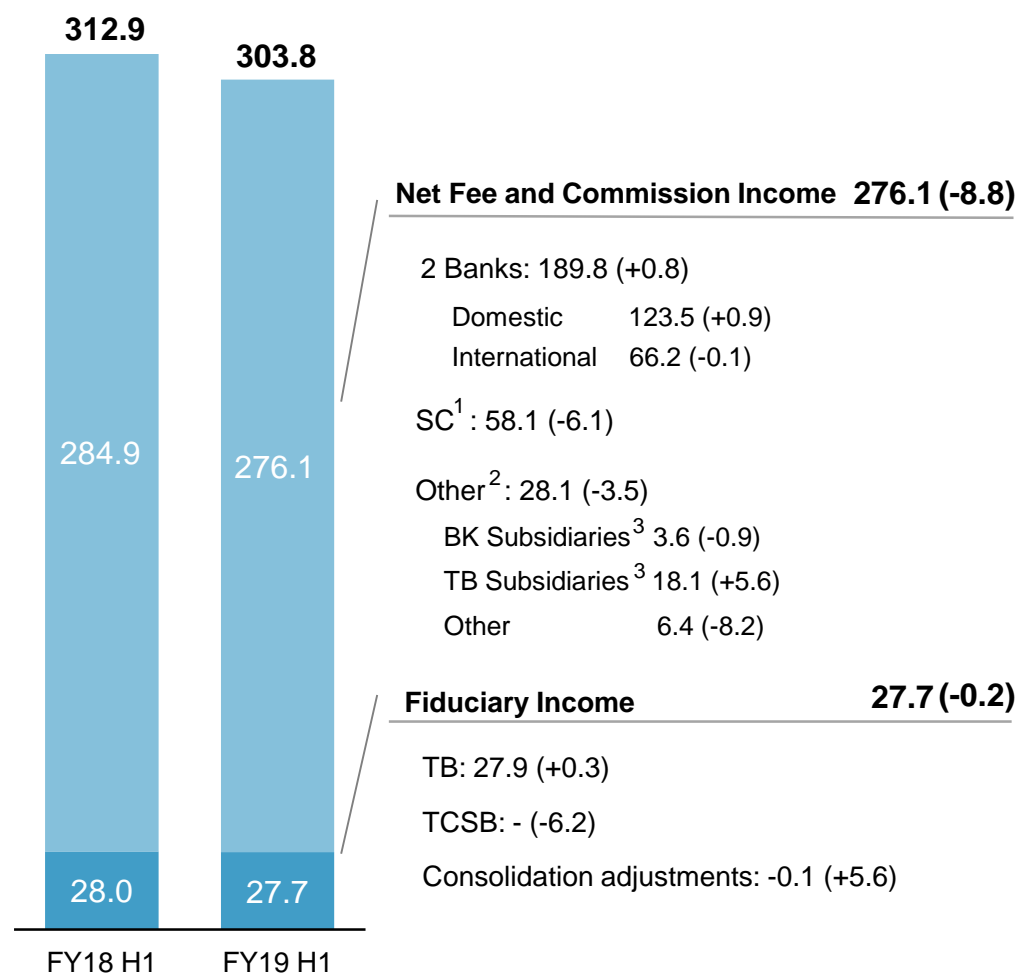
1. Interest/ expense of Receivables under Resale Agreements + Guarantee Deposits Paid under Securities Borrowing Transactions - Payables under Repurchase Agreements - Guarantee Deposits Received under Securities Lending Transactions. 2. Excluding Interest on Negotiable Certificates of Deposit.

Consolidated Gross Profits (excluding Net Interest Income)

Net Fee and Commission Income/Fiduciary Income

(JPY B)

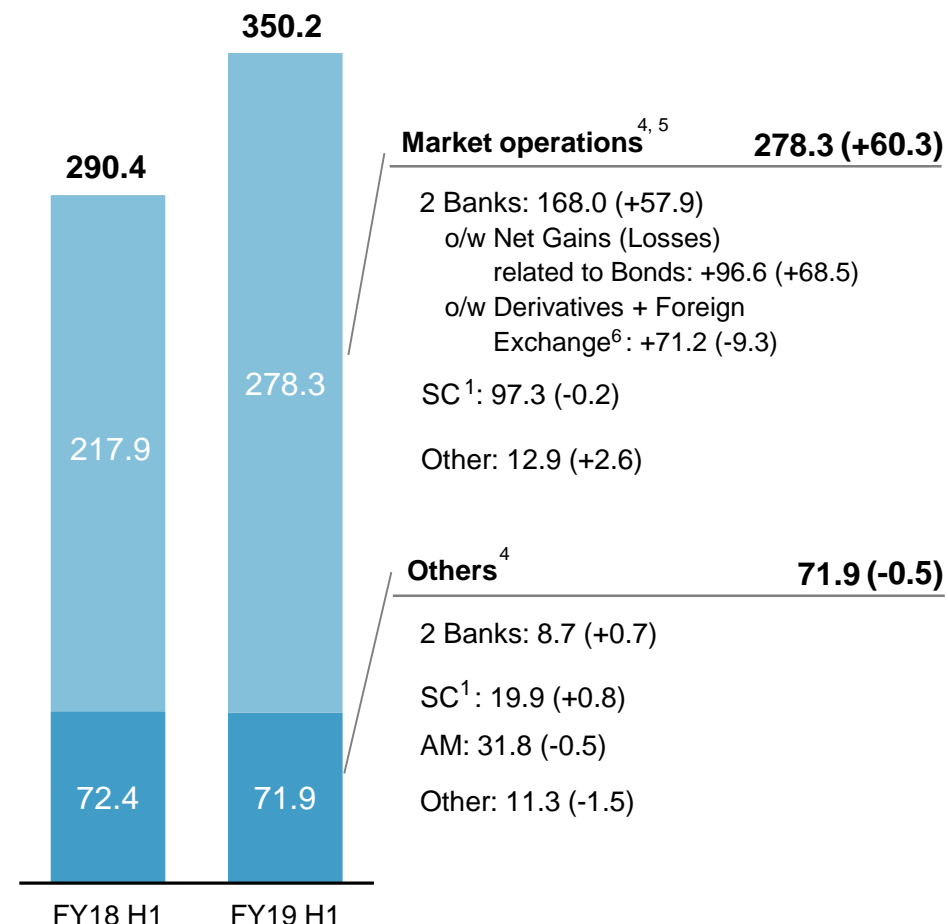
Consolidated, Figures in () represent YoY



Net Trading Income/Net Other Operating Income

(JPY B)

Consolidated, Figures in () represent YoY



1. Including MSUSA. 2. Including 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.

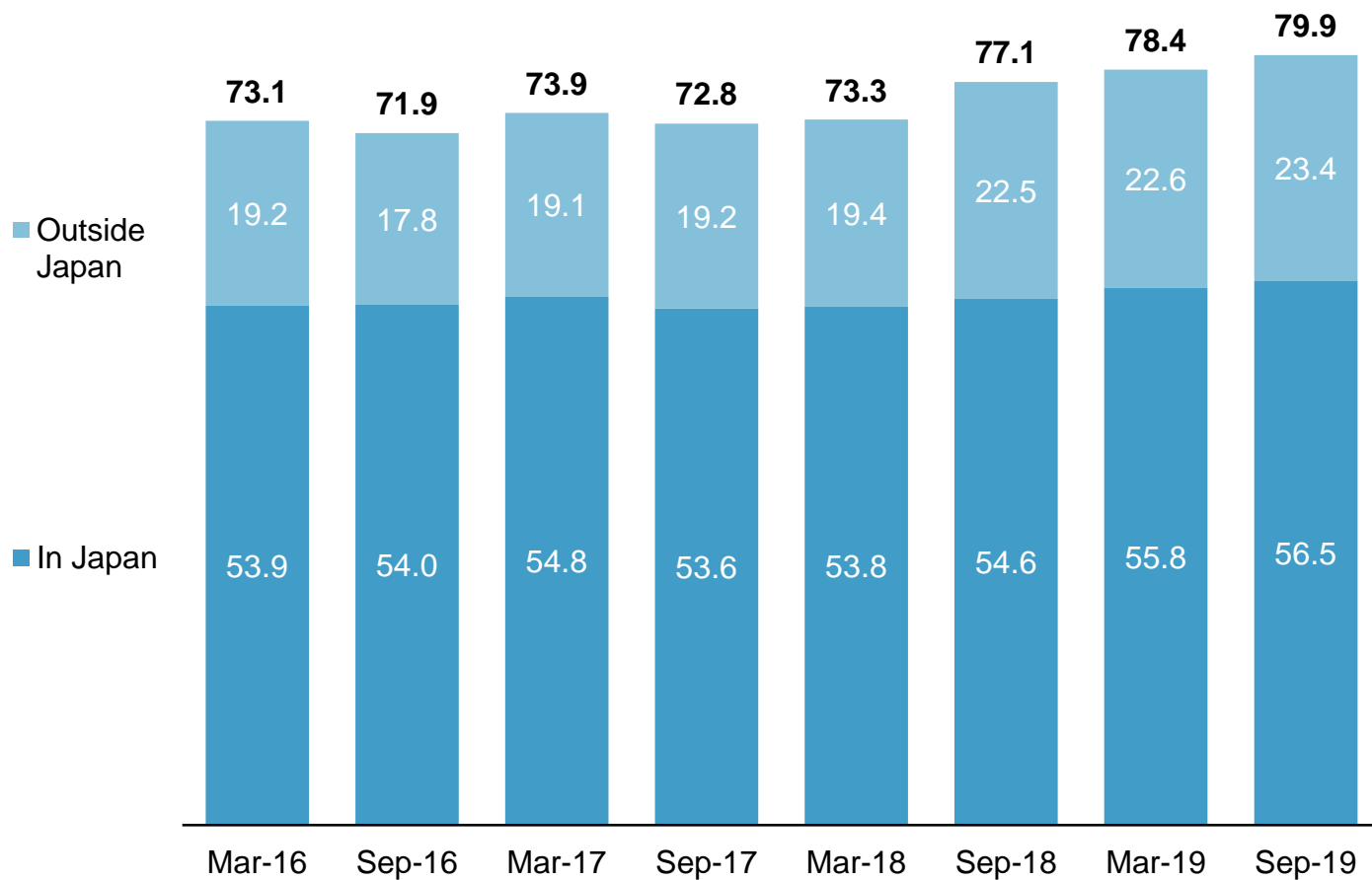
Loan Balance

Loan Balance¹ (Period-End Balance)

2 Banks

(JPY T)

JPY/USD ² 112.69 101.12 112.20 112.74 106.27 113.58 111.01 107.96



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

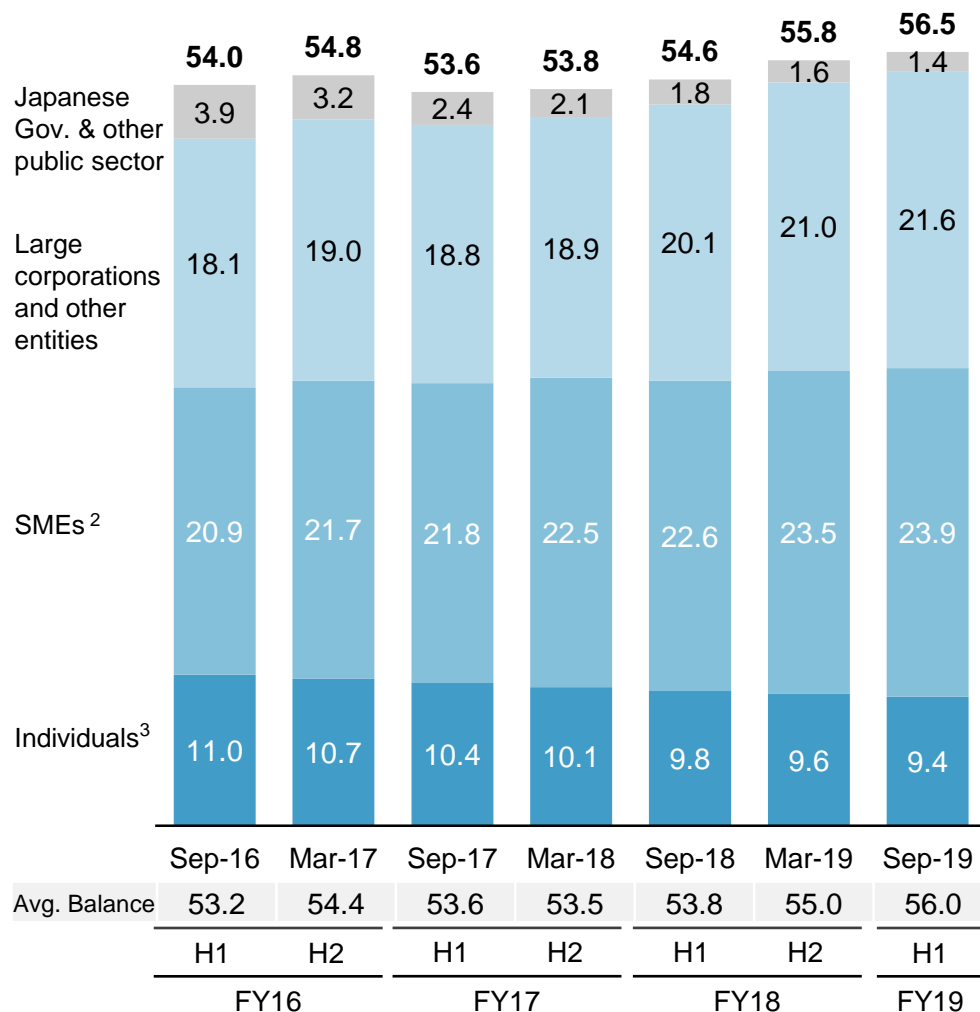
1. Excluding loans to FG. Banking account. 2. Foreign exchange rate (TTM) at the respective period ends.

Loans in Japan

Loan Balance¹ (Period-end Balance)

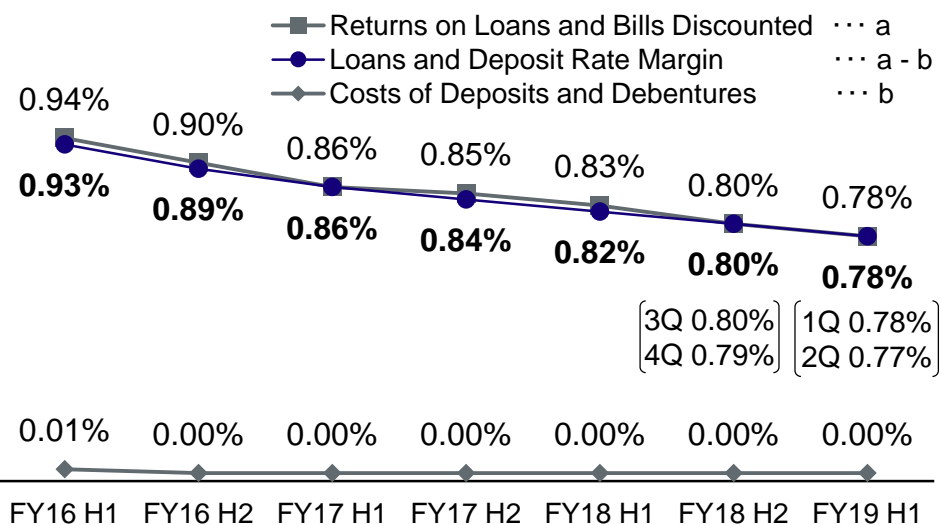
2 Banks

(JPY T)



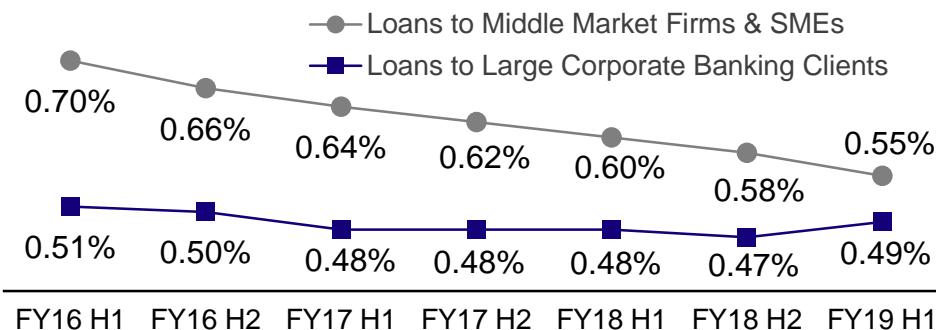
Loan and Deposit Rate Margin⁴

2 Banks



Loan Spread

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".

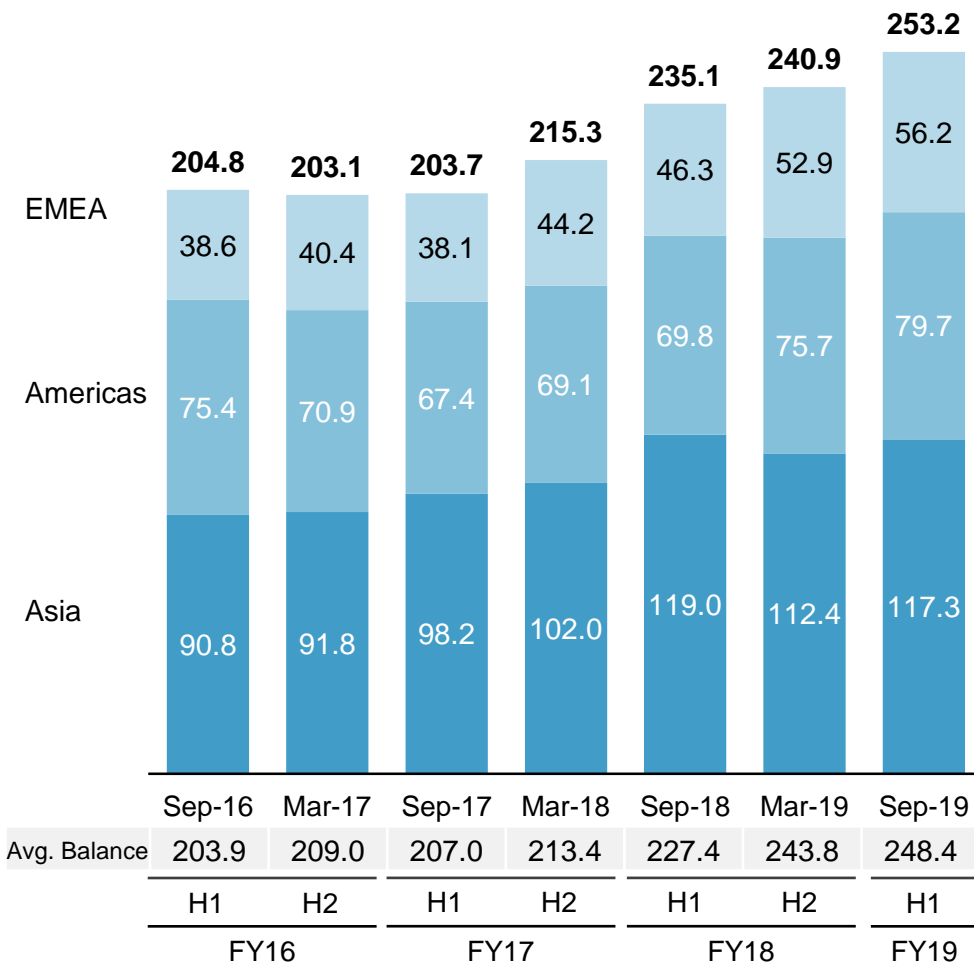
3. Housing and Consumer Loans. 4. Domestic Operations, excluding loans to financial institutions (including FG) and the Japanese Government.

Loans outside Japan

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

(USD B)

BK, management accounting

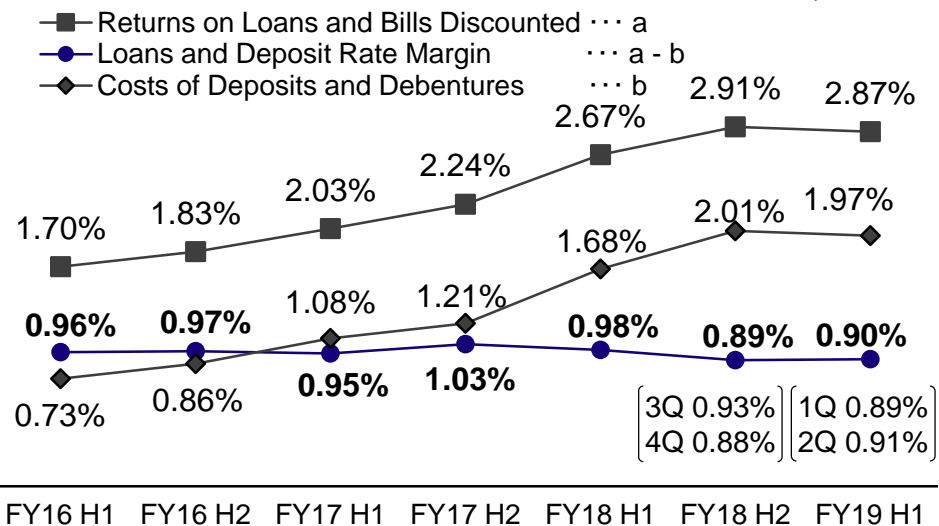


1. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico).

2. Changed management accounting rules in FY19. Past figures are recalculated based on the new rules.

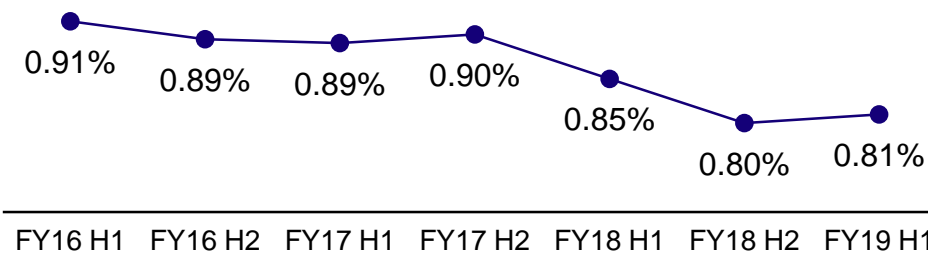
Loan and Deposit Rate Margin

BK, Overseas



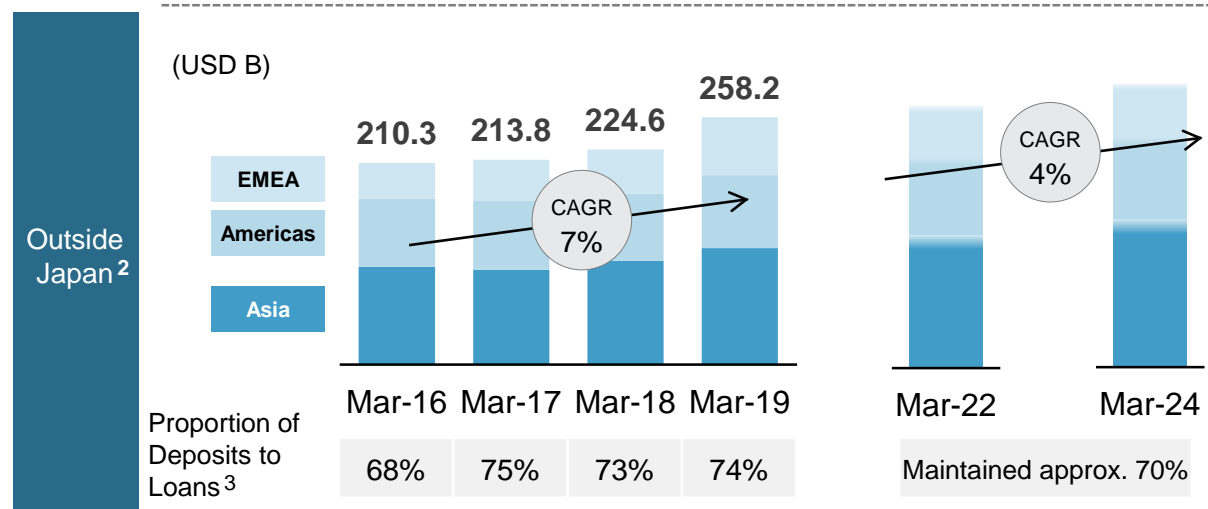
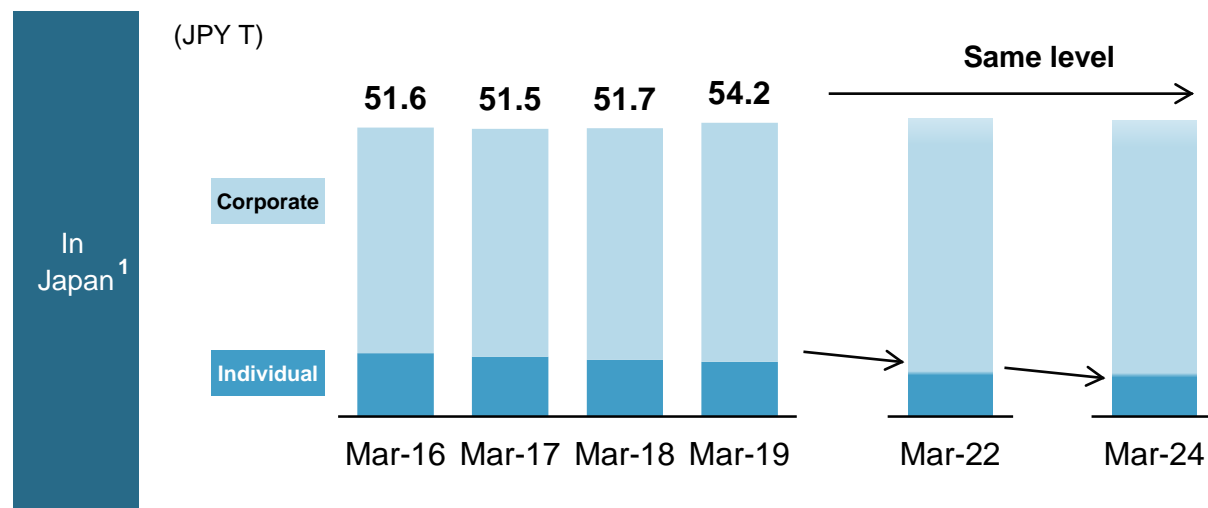
Loan Spread^{1,2}

BK, management accounting



Reference: Outlook of Loans

Loan Balance



Loan Spread

(In-house company management accounting basis)

	FY18 to FY21	FY21 to FY23
Large Corporations	➡	➡
SMEs	➡	➡
Individuals	➡	➡

	FY18 to FY21	FY21 to FY23
EMEA	➡	➡
Americas	➡	➡
Asia	➡	➡

1. 2 Banks, excluding loans to FG, the Japanese Government and other public sector borrowers. Banking account. Individuals: housing and consumer loans.

2. BK management accounting, including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil, and Mexico.

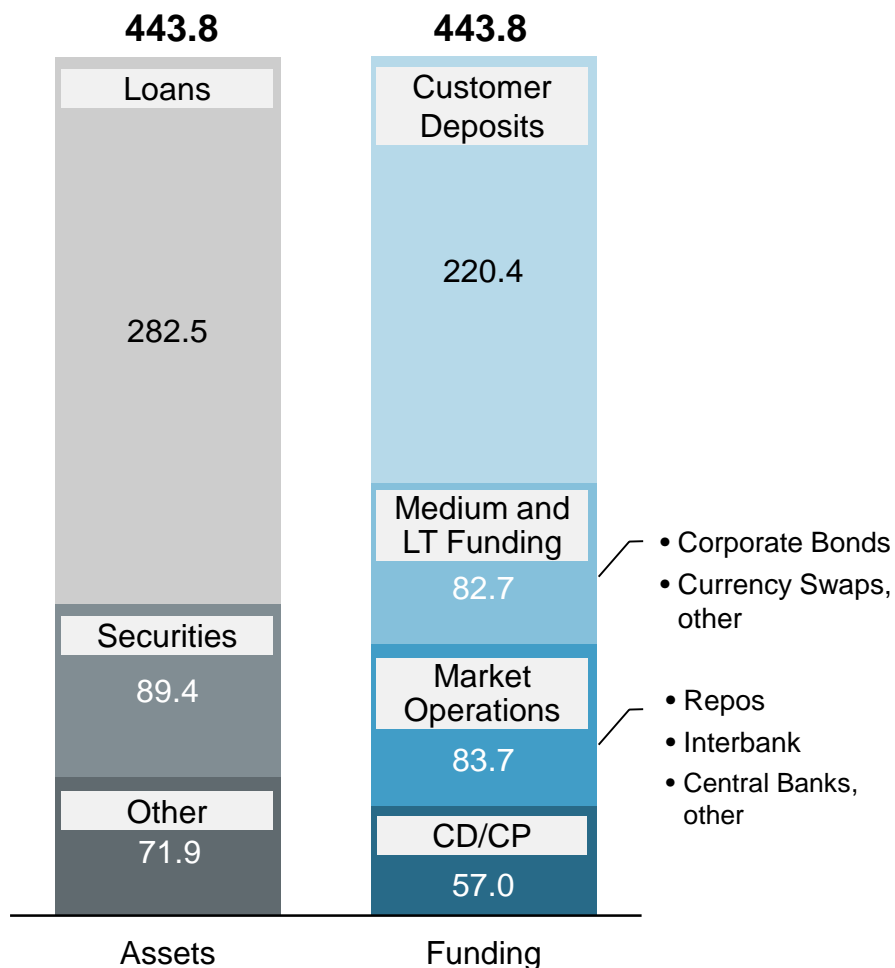
3. BK, including the subsidiaries in China, the US, the Netherlands, Indonesia, etc.

Non-JPY Funding

Non-JPY Assets and Funding (Sep-19)

(USD B)

BK¹, management accounting



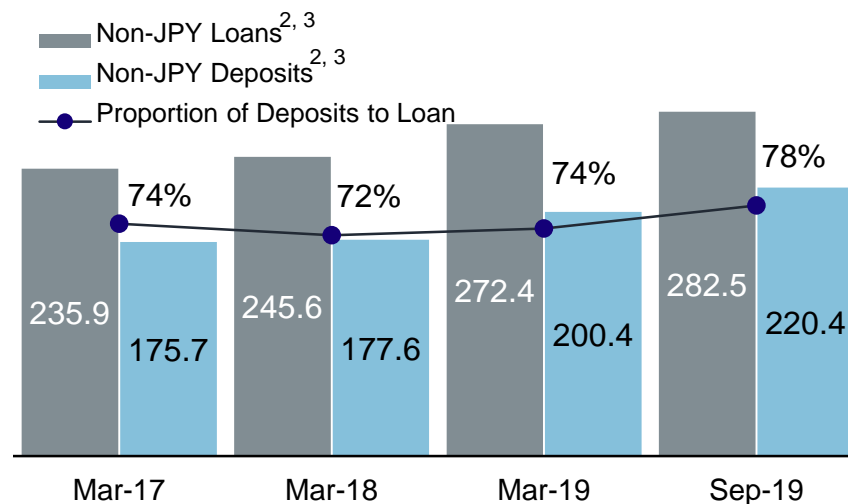
1. Including the banking subsidiaries in China, the US, the Netherlands, Indonesia, etc.

2. Changed management accounting rules in FY19. Past figures are based on the new rules. 3. Including Non-JPY loans/deposits in Japan.

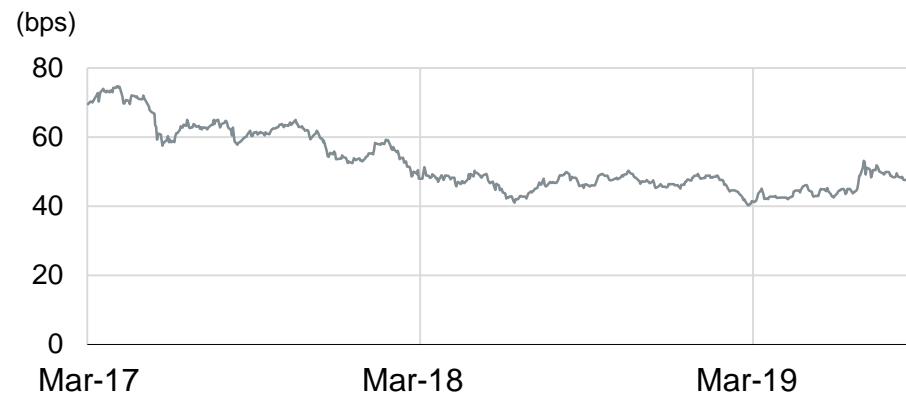
Trends in Non-JPY Loans and Deposits

(USD B)

BK¹, management accounting



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



Source: Bloomberg

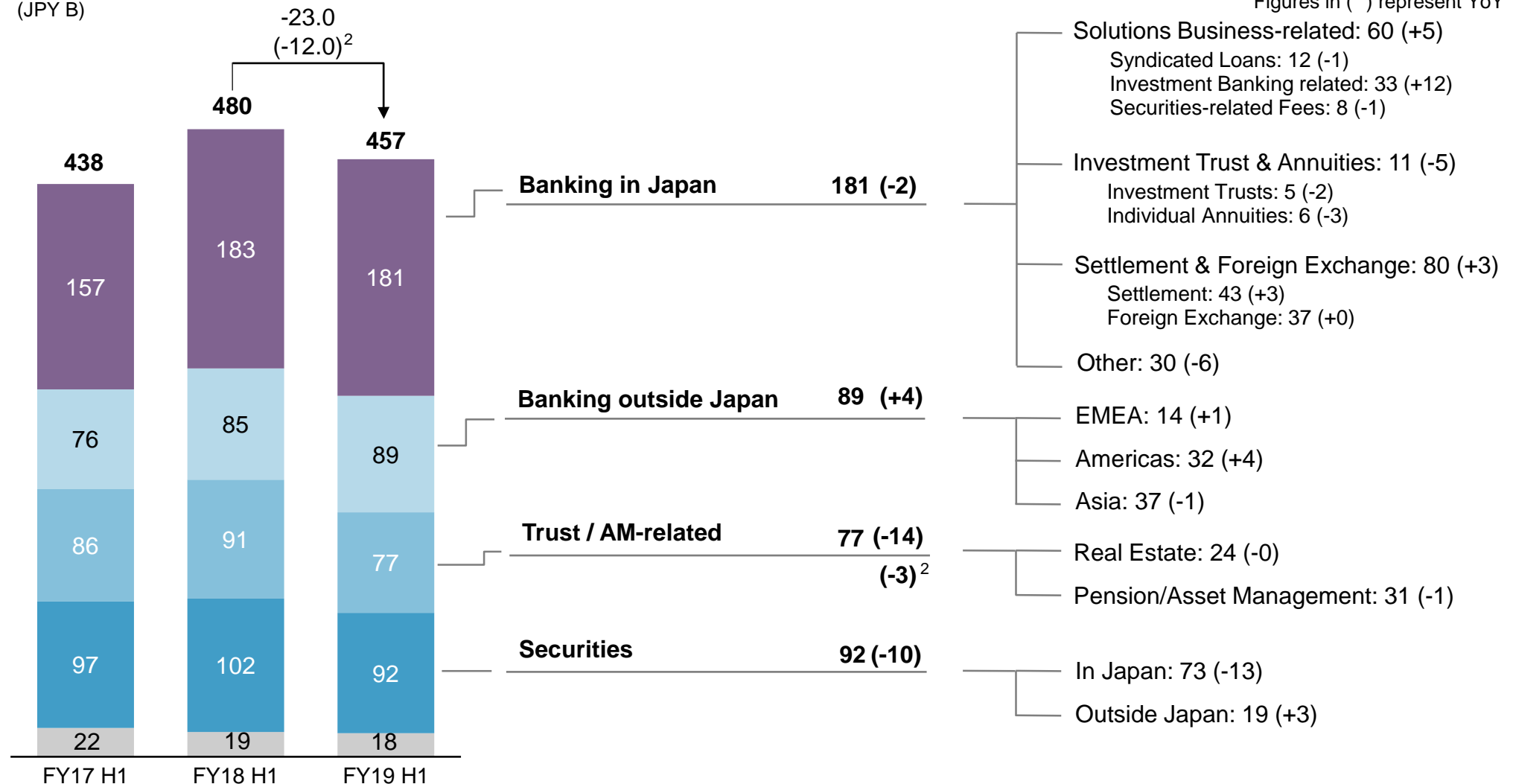
Non-interest Income from Customer Groups

Non Interest Income¹

(JPY B)

Group aggregate, management accounting, rounded figures

Figures in () represent YoY



1. Changed management accounting rules in FY19. The original figures before the recalculation were FY17 H1: JPY 431B and FY18 H1: JPY 475B. 2. Excluding the effects of the unconsolidation of TCSB in Oct.18.

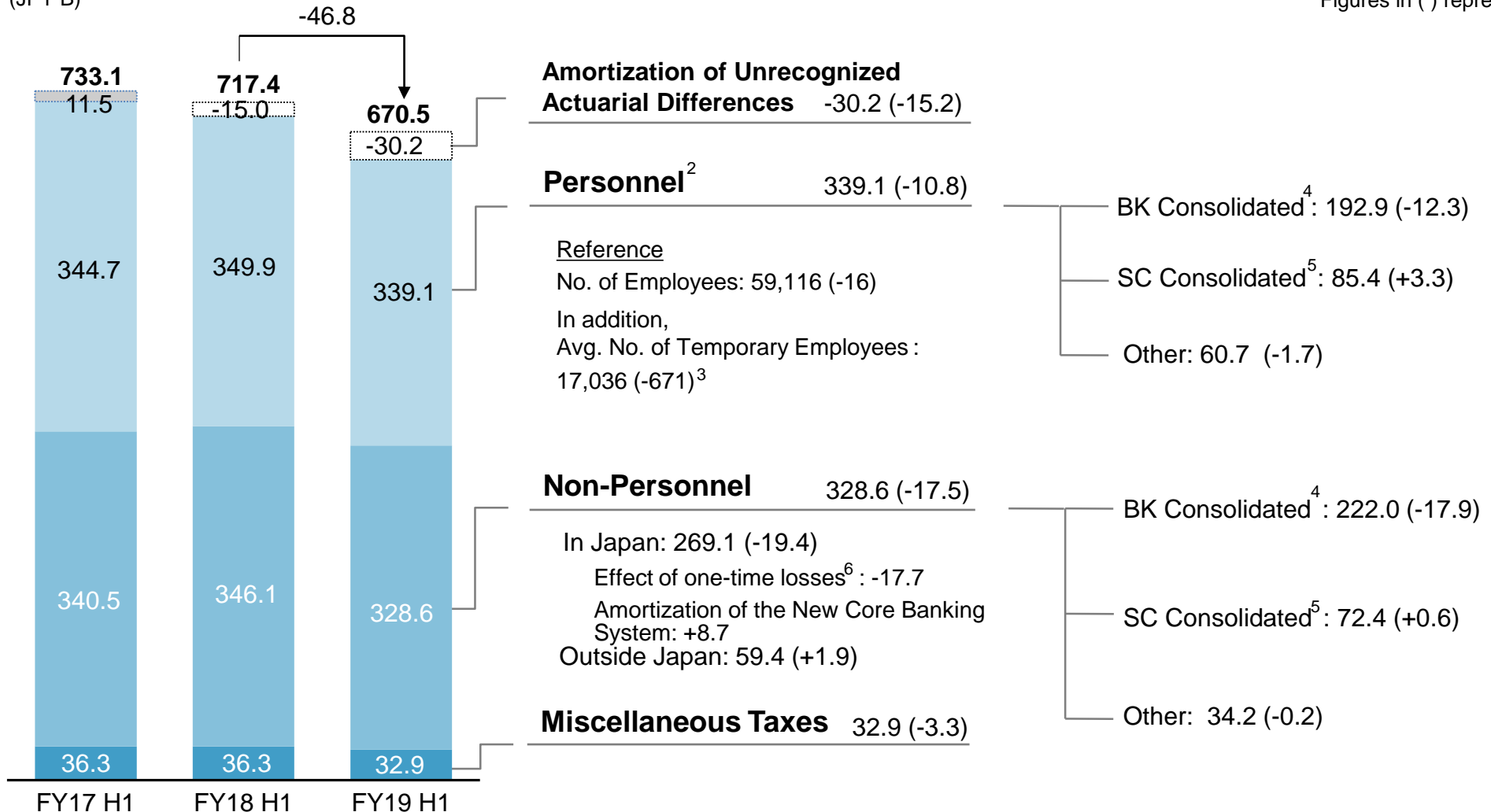
General and Administrative Expenses

General and Administrative Expenses¹

Consolidated

(JPY B)

Figures in () represent YoY



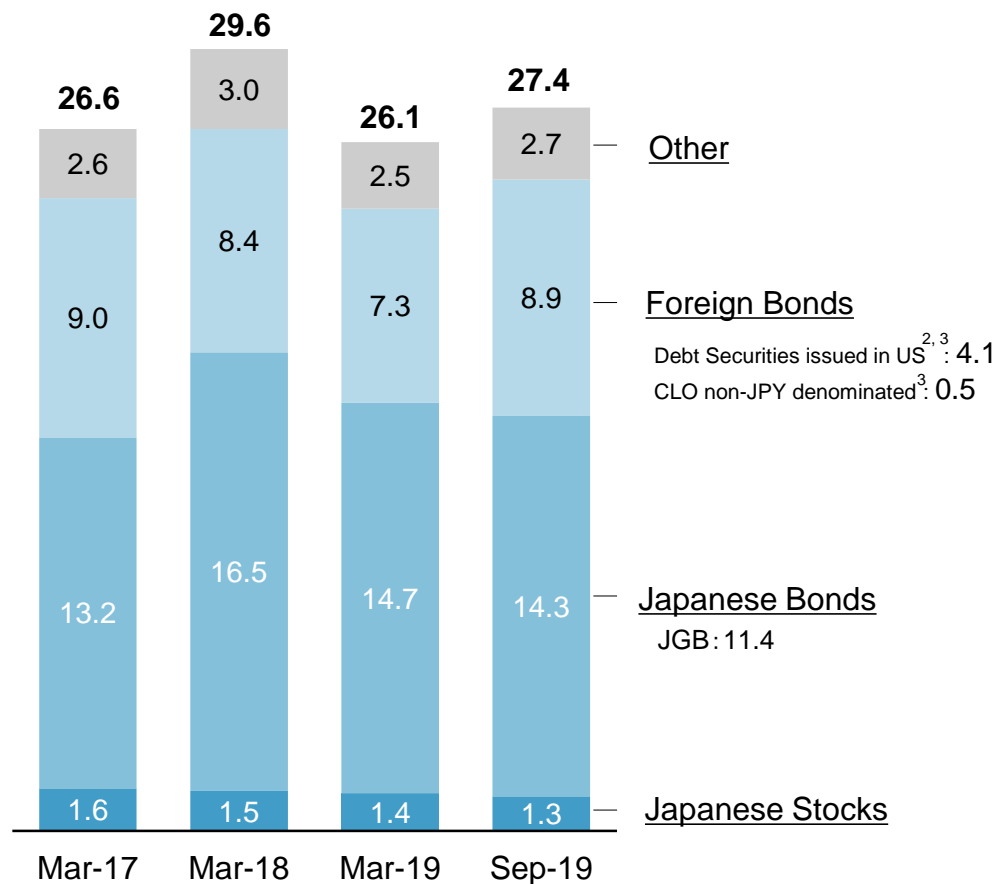
1. Including Non-recurring Losses. 2. Excluding amortization of Unrecognized Actuarial Differences. 3. Excluding the number of agency staff. 4. Excluding MSUSA. 5. Aggregated MSUSA. 6. The decrease of depreciation cost due to the impairment losses on fixed assets recorded in FY18.

Securities Portfolio

Balance of Other Securities¹

Consolidated
Acquisition cost basis

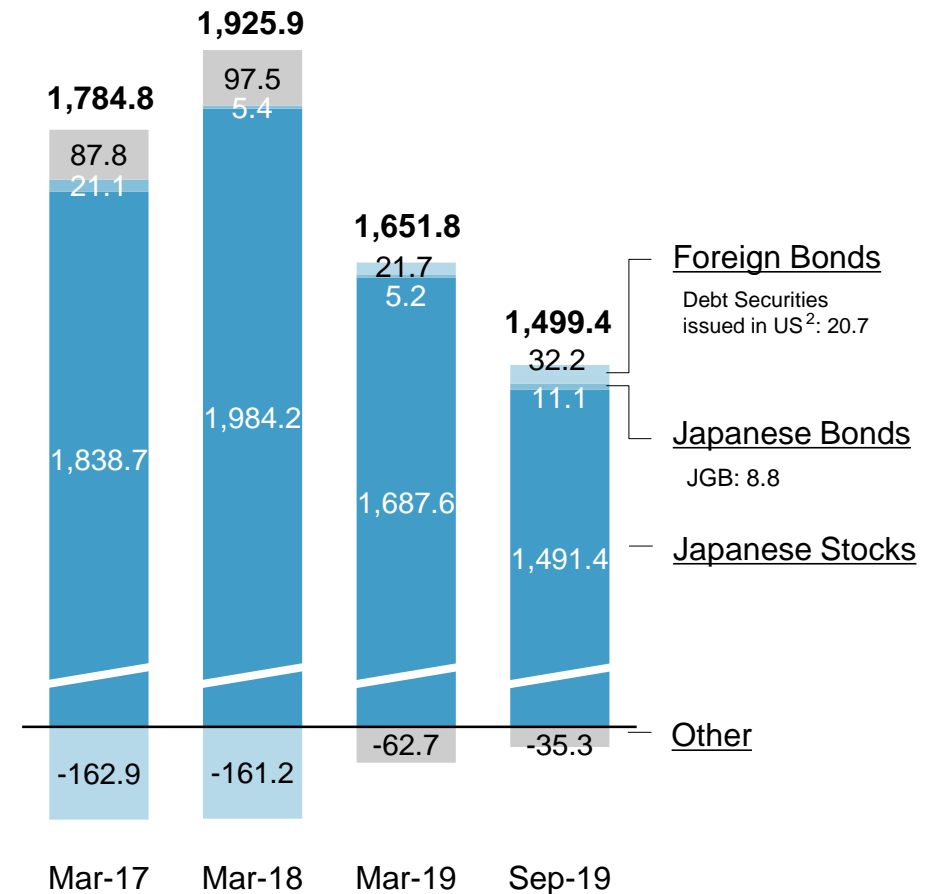
(JPY T)



Unrealized Gains/Losses on Other Securities⁴

(JPY B)

Consolidated



1. Other Securities which have readily determinable fair values. 2 UST/GSE Bonds. 3. Figure represents portion held by BK.

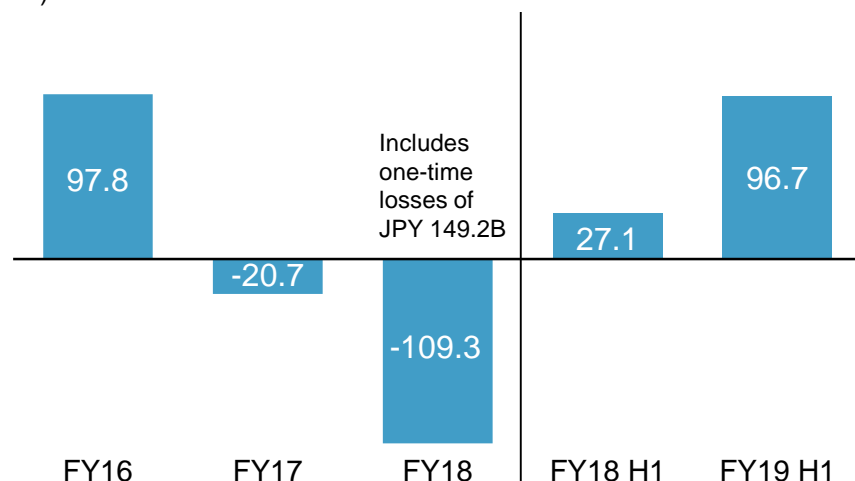
4. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Calculated based on the quoted market price if available, or other reasonable value, at the respective period end.

Securities Portfolio (Bonds)

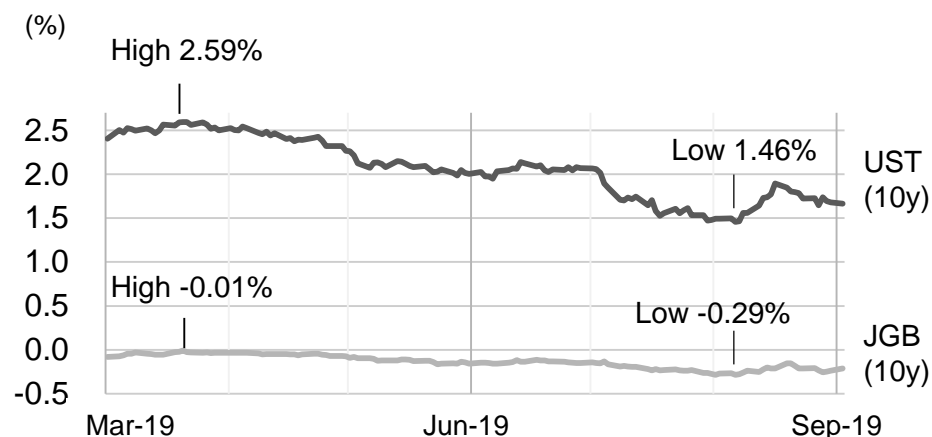
Net Gains (Losses) related to Bonds

(JPY B)

Consolidated



Reference: Interest Rate Trends in and outside Japan

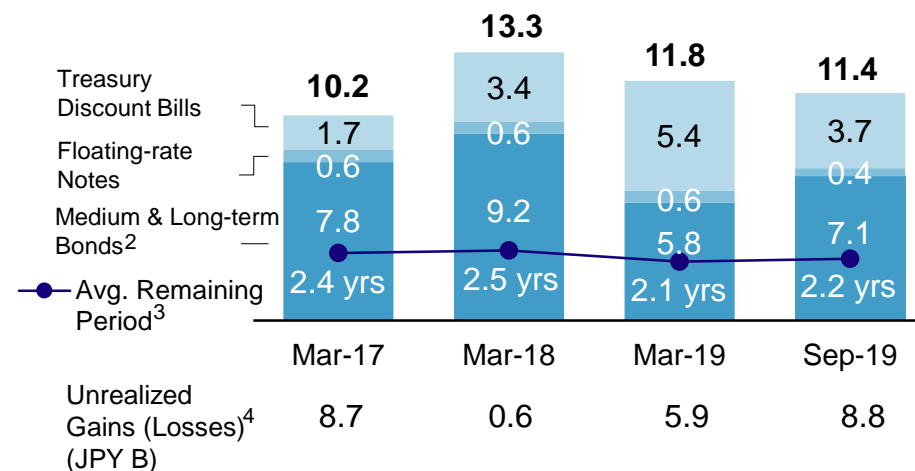


1. Other Securities which have readily determinable fair values. 2. Including bonds with remaining period of one year or less. 3. Excluding floating-rate notes. 4. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Calculated based on the quoted market price if available, or other reasonable value, at the respective period end.

JGB Portfolio¹

(JPY T)

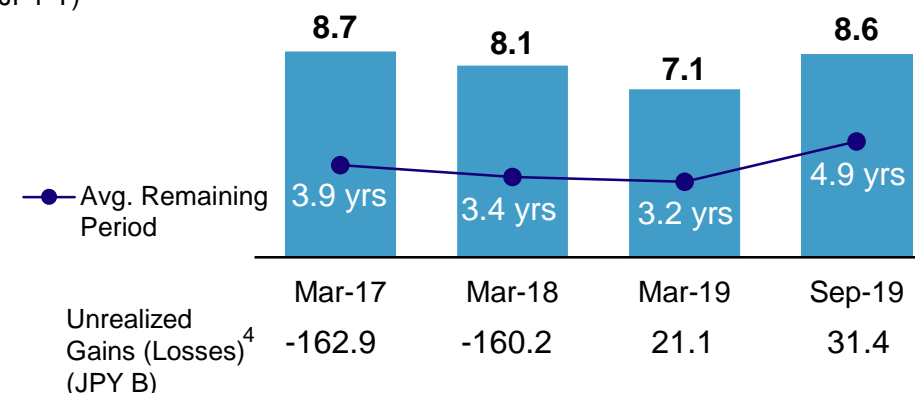
2 Banks
Acquisition cost basis



Foreign Bond Portfolio¹

(JPY T)

2 Banks
Acquisition cost basis



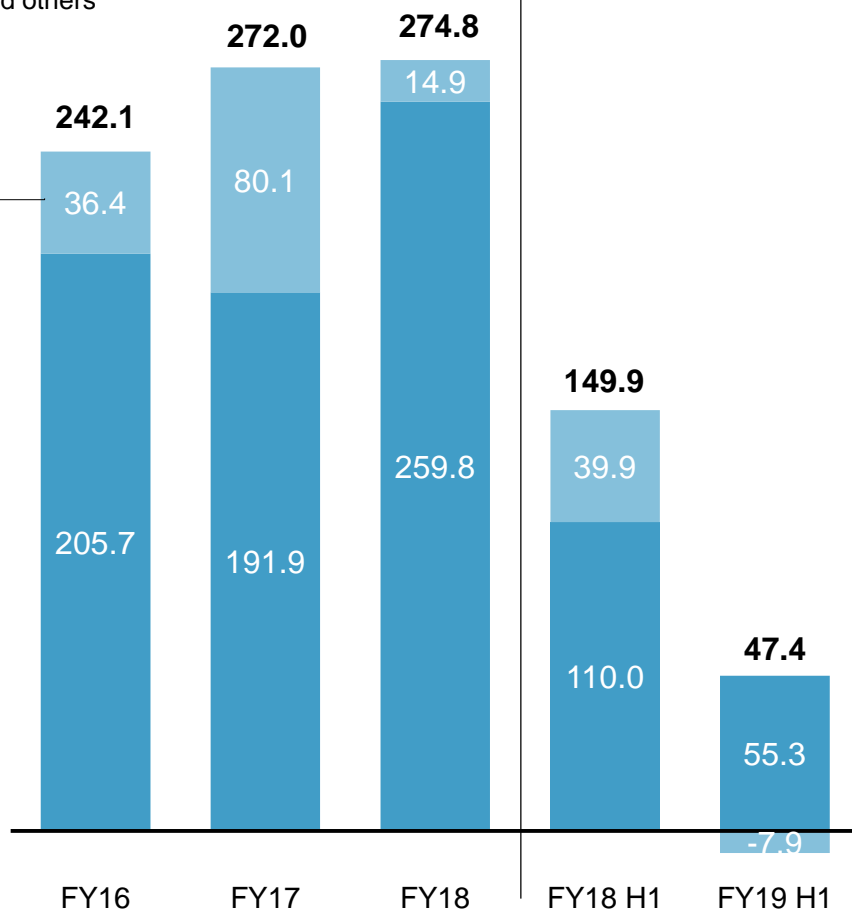
Securities Portfolio (Stocks)

Net Gains (Losses) related to Stocks

Consolidated

(JPY B)

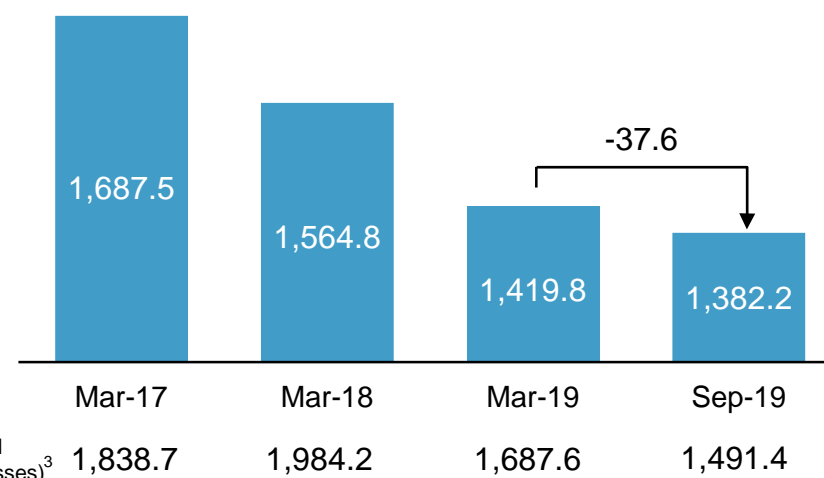
Net Gains related to ETFs and others ¹



Japanese Stock Portfolio²

Consolidated
Acquisition cost basis

(JPY B)



Unrealized Gains (Losses)³ 1,838.7 1,984.2 1,687.6 1,491.4

Policy for cross-shareholdings reduction

Basic Policy

Unless we consider these holdings to be meaningful, we will not hold the shares, which reflects the potential impact on our financial position associated with stock market volatility risk.

Reduction Plan

Target
(by the end of FY21)

JPY 300B

(Compared to the balance of Mar-19)

Progress of reduction

JPY 37.6B

Progress rate

13 %

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. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Based on the average market price of the respective month.

Asset Quality

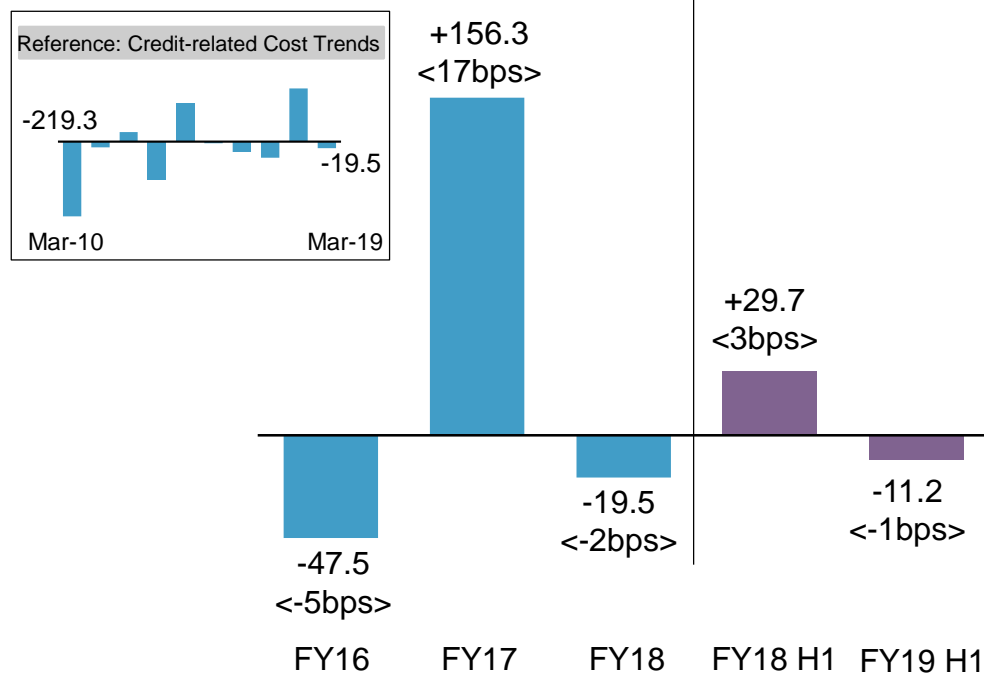
Credit-related Costs

Consolidated

(JPY B)

banking account + trust account

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



	FY16	FY17	FY18	FY18 H1	FY19 H1
Expenses related to Portfolio Problems	-38.2	-17.0	-30.7	-20.8	-6.8
Reversals of (Provision for) General Reserves for Possible Losses on Loans	-41.9	-	-	-	-12.2
Gains on Reversals of Reserves for Possible Losses and Others	32.6	173.3	11.1	50.6	7.9

Non Performing Loans based on FRA²

Consolidated

(JPY T)

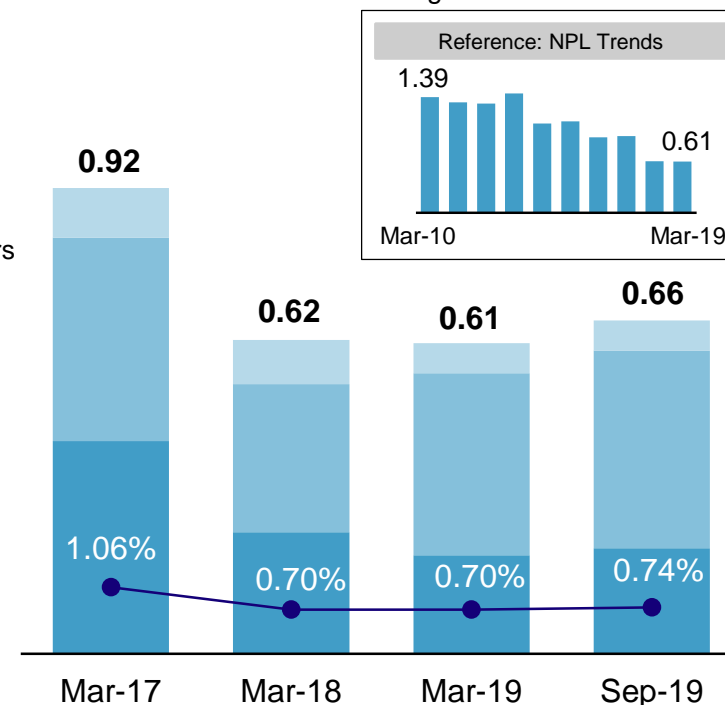
banking account + trust account

Claims against Bankrupt and Substantially Bankrupt Obligors

Claims with Collection Risk

Claims for Special Attention

● NPL Ratio



Reference: Other Watch Obligors

2 banks, banking account

	Mar-17	Mar-18	Mar-19	Sep-19
Balance (JPY T)	1.6	1.6	1.3	1.3
Reserve ratio	6.69%	3.92%	2.46%	3.09%

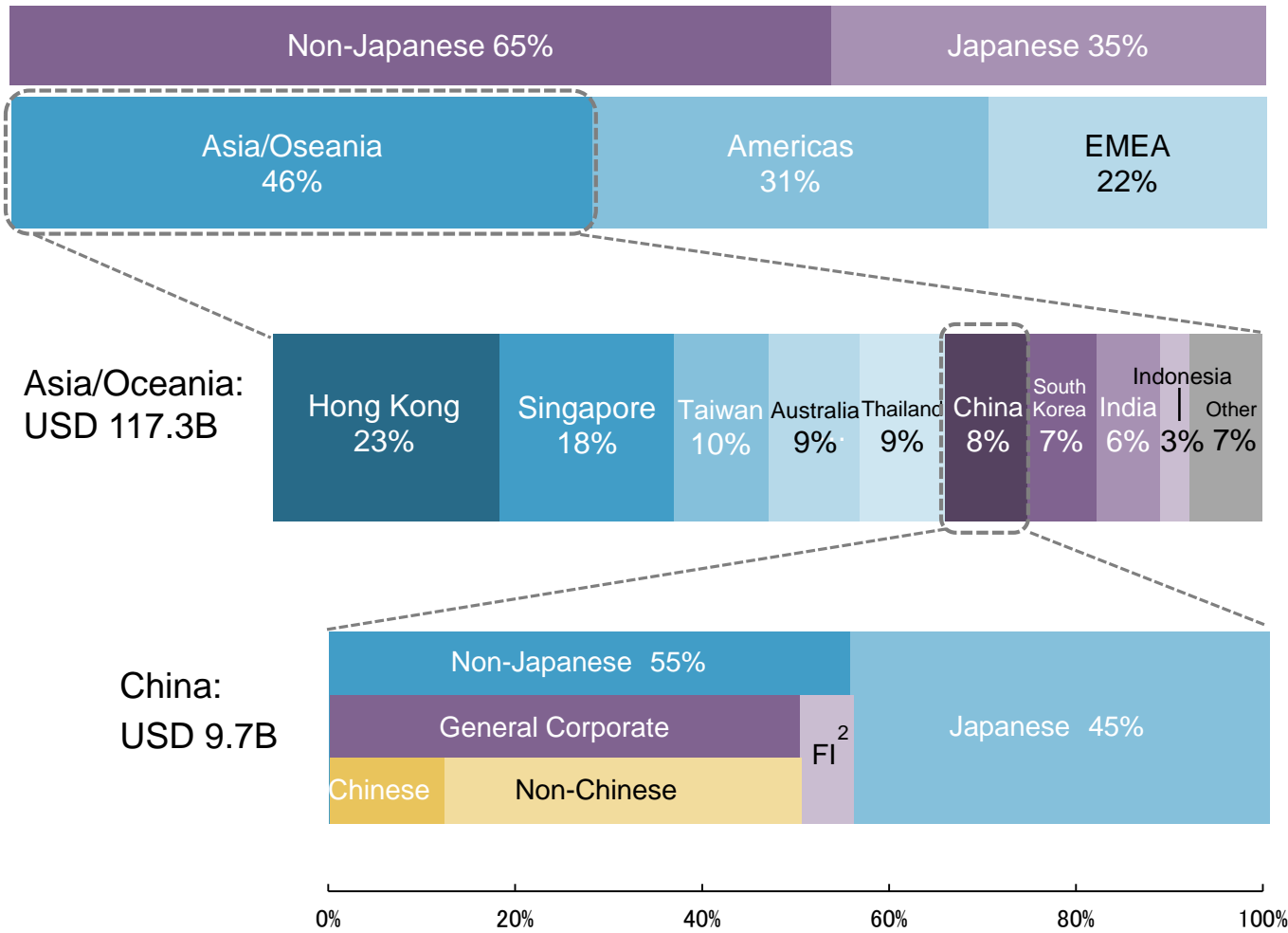
1. Period-end balance, based on the Financial Reconstruction Act. 2. Financial Reconstruction Act.

Loan Portfolio Outside Japan

Loan Portfolio Outside Japan (Sep-19)

BK¹
GCC management accounting basis

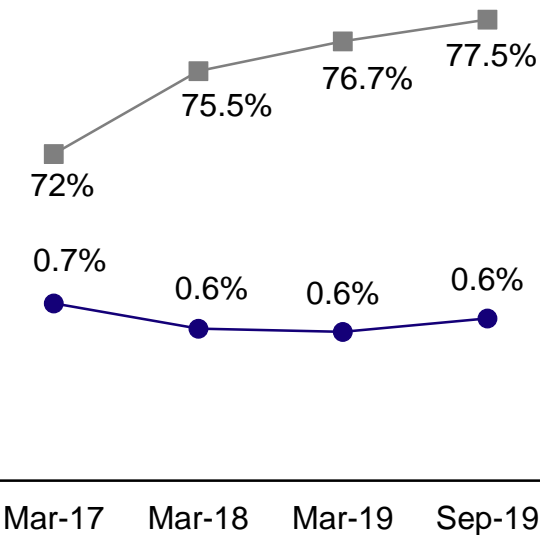
Total: USD 253.2B



Quality of Loan Portfolio

Investment Grade Level Ratio

NPL Ratio



Reference :

LBO (outside Japan) Outstanding Balance³

JPY 367.2 B

(increased by JPY 34.2B from March 2019)

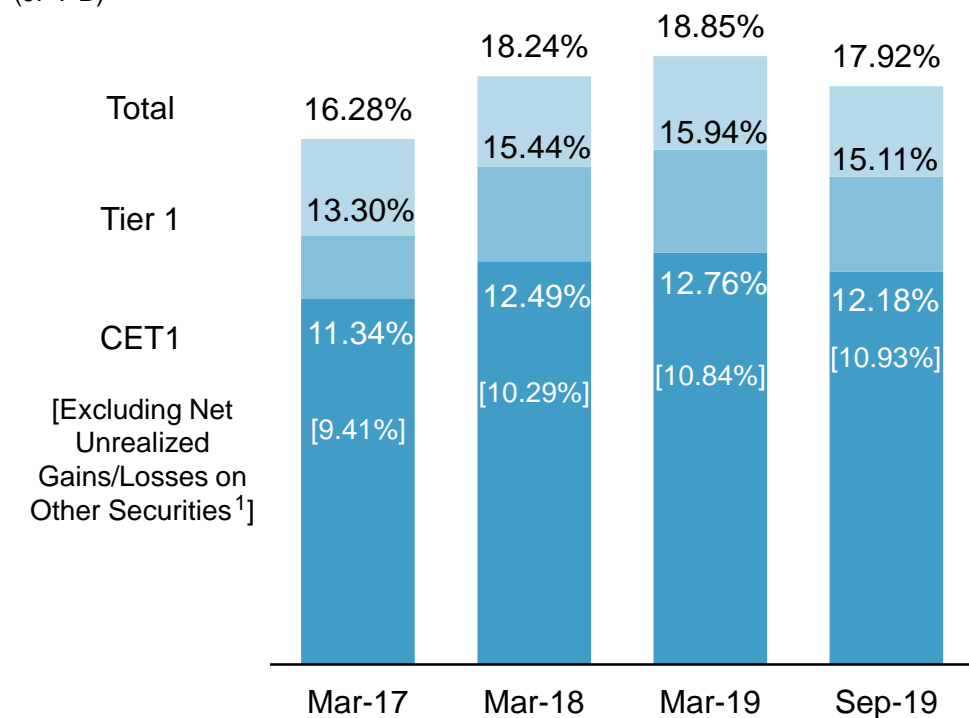
1. Including banking subsidiaries outside Japan. 2. Financial Institutions 3. BK+TB, management accounting basis.

Basel Regulatory Disclosures (1)

Capital Ratio

(JPY B)

Consolidated



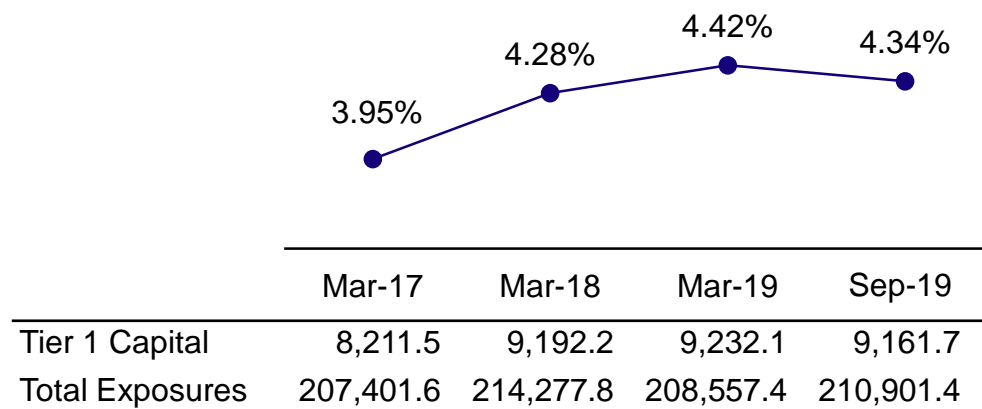
CET1 Capital ²	7,001.6	7,437.0	7,390.0	7,383.2
AT1 Capital ³	1,209.8	1,755.1	1,842.1	1,778.4
Tier 1 Capital	8,211.5	9,192.2	9,232.1	9,161.7
Tier 2 Capital	1,839.4	1,668.1	1,685.3	1,703.0
Total Capital	10,050.9	10,860.4	10,917.5	10,864.8
Risk Weighted Assets	61,717.1	59,528.9	57,899.5	60,599.1

1. Basel III fully-effective basis. RWA associated with Net Unrealized Gains (Losses) on Other Securities (Japanese stocks) are deducted from the denominator. Including the effect of hedging transactions to fix a part of unrealized gains on stocks. 2. Common Equity Tier 1 Capital. 3. Additional Tier 1 Capital. 4. Total High-Quality Liquid Assets.

Leverage Ratio

(JPY B)

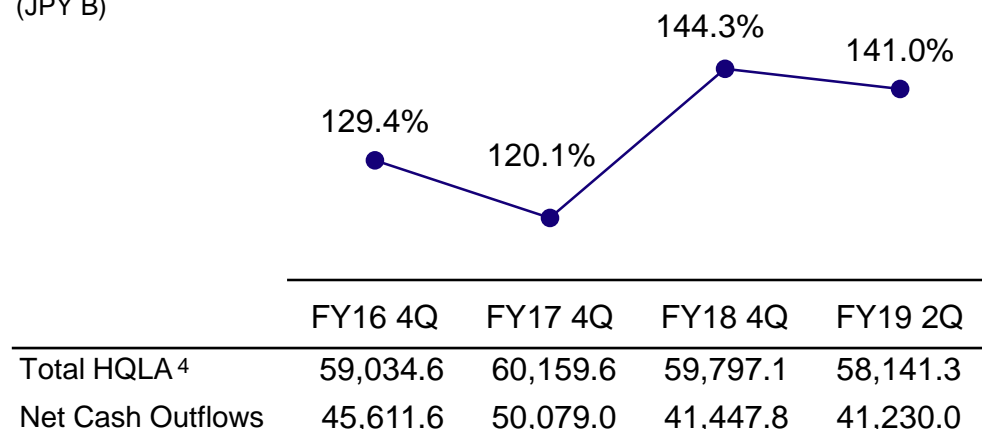
Consolidated



Liquidity Coverage Ratio (LCR)

(JPY B)

Consolidated



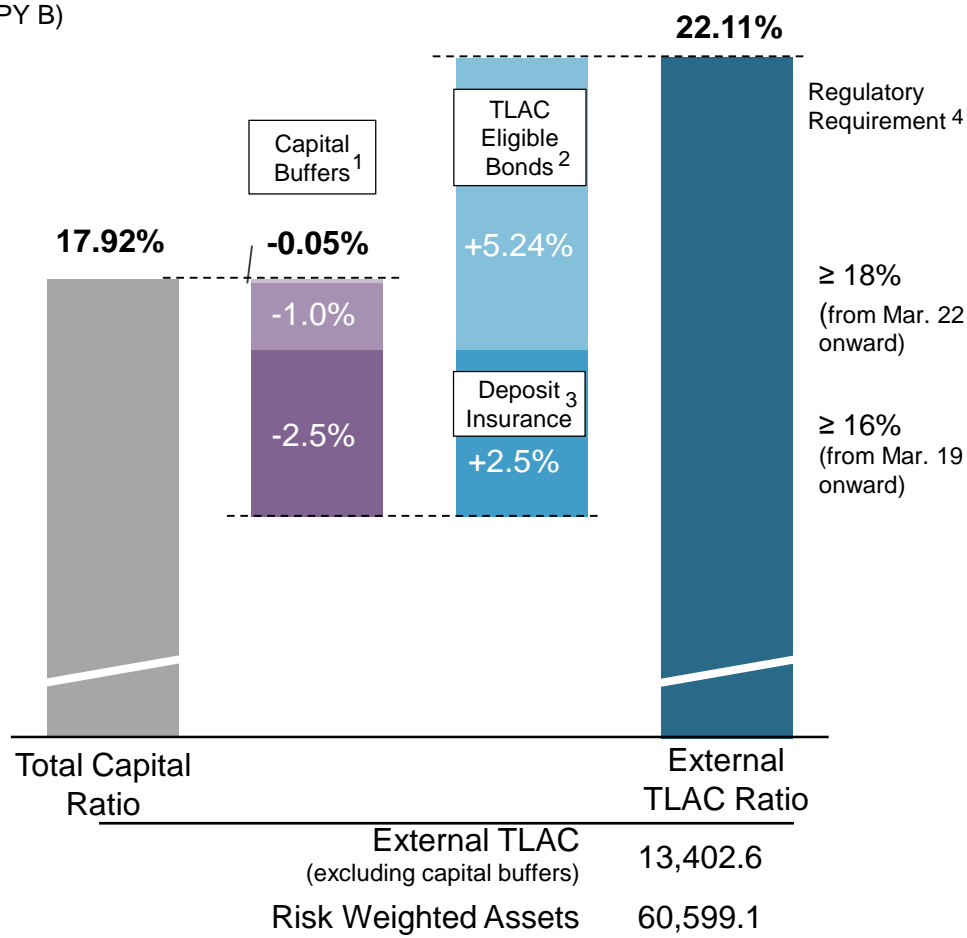
Basel Regulatory Disclosures (2)

External TLAC Ratio (Sep-19)

Consolidated

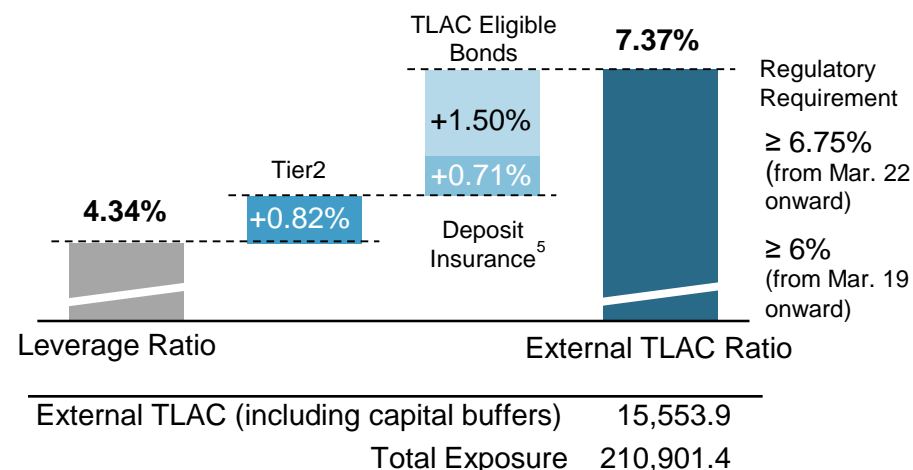
Risk Weighted Assets Basis

(JPY B)



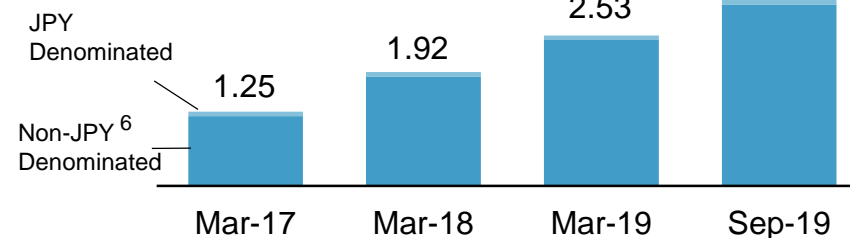
Total Exposure Basis

(JPY B)



TLAC Eligible Senior Bonds (Outstanding Balance)

(JPY T)



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' external 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 Sep. 2019 is 16.28%. 5. Fund reserve equivalent amount on total exposure basis to 2.5% on RWA basis. 6. Foreign exchange rate (TTM) at the respective period end.

Revised Earnings Plan for FY2019

Consolidated (JPY B)	FY2018	FY2019		
	Results	H1 Results	Revised Target	Vs. Original Target
Consolidated Net Business Profits (+ Net Gains (Losses) related to ETFs and others)*	408.3	340.8	620.0	20.0
Credit-related Costs	-19.5	-11.2	-60.0	0
Net Gains (Losses) related to Stocks (- Net Gains (Losses) related to ETFs and others)*	259.8	55.3	140.0	-20.0
Ordinary Profits	614.1	396.4	700.0	0
Net Income Attributable to FG	96.5	287.6	470.0	0

- We have upwardly revised our Consolidated Net Business Profits target in light of the current business and market environments, and other factors.
- In light of results from the sale of cross-shareholdings and other factors, we have downwardly revised our target for Net Gains (Losses) related to Stocks.
- Our target for Net Income Attributable to FG remains the same as our initial target at JPY 470B.

2 Banks (JPY B)	FY2018	FY2019		
	Results	H1 Results	Revised Target	Vs. Original Target
Net Business Profits (+ Net Gains (Losses) related to ETFs)	255.0	272.9	475.0	10.0
Credit-related Costs	-22.7	-15.0	-55.0	0
Net Gains (Losses) related to Stocks (- Net Gains (Losses) related to ETFs)	168.8	54.4	140.0	-15.0
Ordinary Profits	339.9	317.1	560.0	-5.0
Net Income	-105.3	234.6	385.0	-5.0

Assumptions under the Earnings Plan

	Original Plan	Revised Plan
JGB (10-yr)	0.10%	-0.15%
Nikkei 225 Index	JPY 21,700	JPY 20,700
USD/JPY	JPY 109	JPY 107

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

In-house Company Results and Revised Plan

(JPY B)

Group aggregate, management accounting

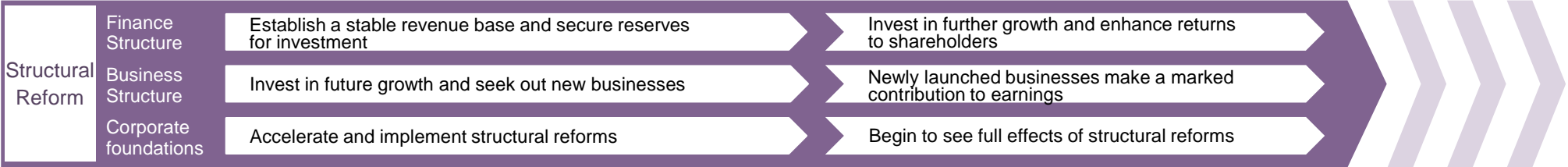
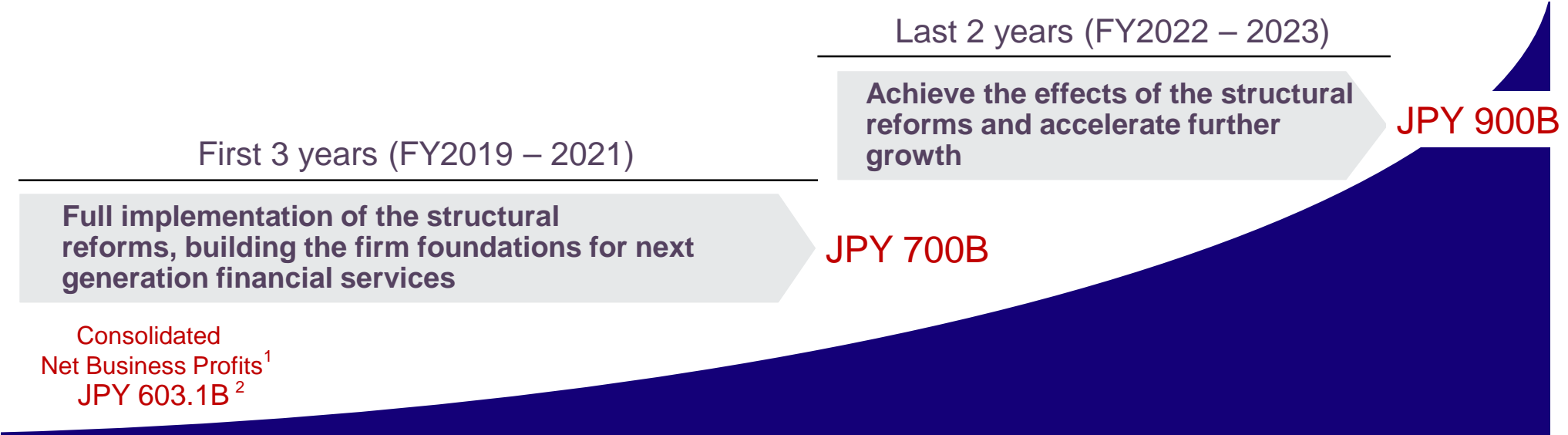
	Net Business Profits ^{1, 2}				Net Income ³				ROE ⁴
	FY19 H1		FY19		FY19 H1		FY19		FY19
	Results	Vs. Target	Revised Target	Vs. Original Target	Results	Vs. Target	Revised Target	Vs. Original Target	Revised Target
Retail & Business Banking (RBC)	0.8	3.9	9.0	-9.0	-4.1	-5.5	15.0	-6.0	1.2%
Corporate & Institutional (CIC)	118.5	11.8	253.0	15.0	118.6	16.4	263.0	10.0	12.7%
Global Corporate (GCC)	93.1	6.5	161.0	4.0	78.5	26.9	100.0	9.0	7.4%
Global Markets (GMC)	126.9	49.7	165.0	11.0	88.4	35.3	113.0	7.0	7.9%
Asset Management (AMC)	5.5	-0.4	13.0	-	2.6	0.4	6.0	1.0	4.8%
In-house Company Total	344.7	71.4	601.0	21.0	284.0	73.5	497.0	21.0	
FG Consolidated	340.8	50.8	620.0	20.0	287.6	77.6	470.0	-	6.2%

1. Net Gains (Losses) related to ETFs are included in GMC. 2. Gross Business Profits + Net Gains (Losses) related to ETFs – G&A Expenses (Excl. Non-recurring Losses and others) + Equity in Income from Investments in Affiliates – Amortization of Goodwill and others items. FG Consolidated figures are Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others. 3. FG Consolidated figures are Net Income Attributable to FG. 4. Each Company's ROE is on 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.

Progress on the 5-Year Business Plan

5-Year Business Plan

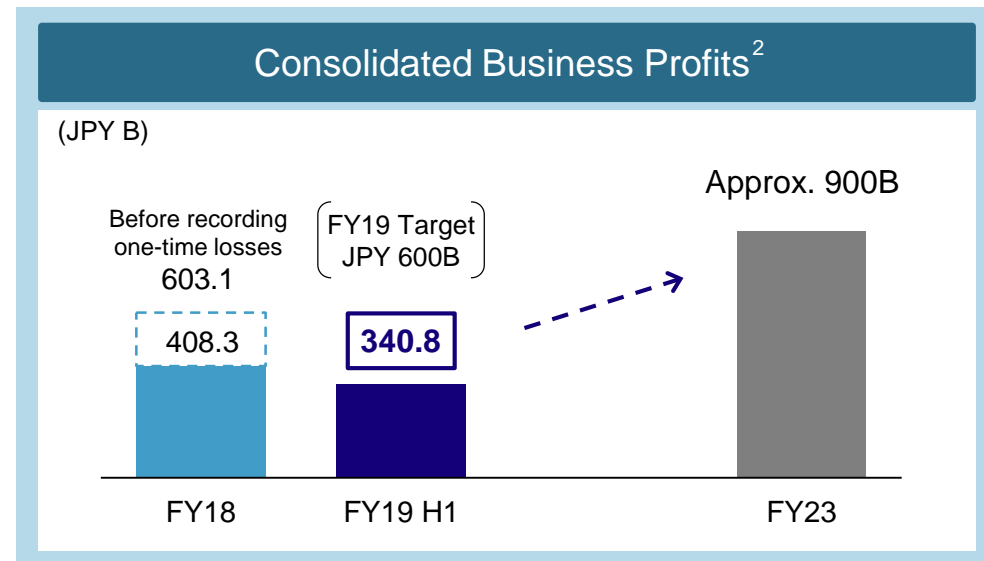
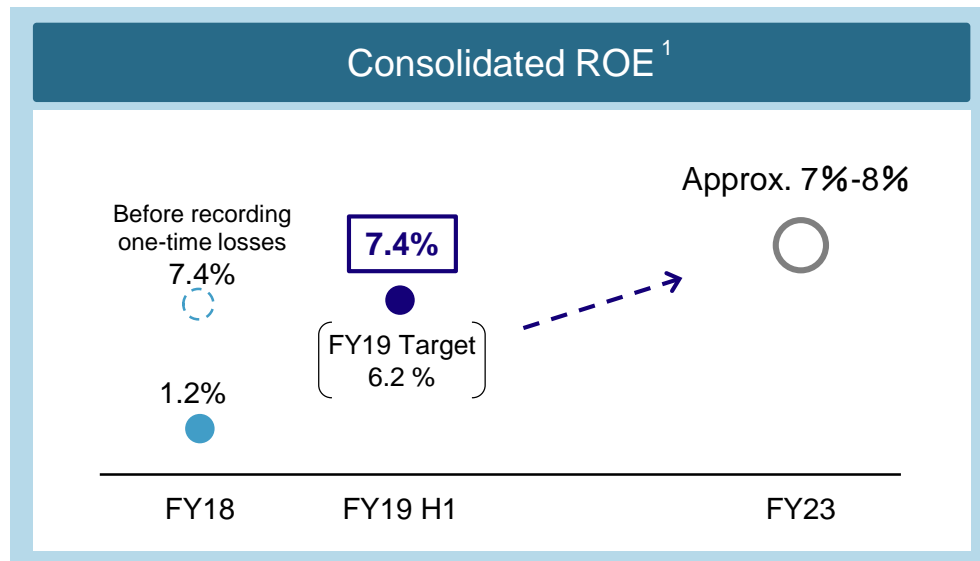
Basic policy	Implement forward-looking structural reforms focused on three interconnected areas: business structure, finance structure, and corporate foundations
Key strategy	Go beyond the conventional boundaries of finance and create new value incorporating both financial and non-financial products and services in order to forge new partnerships with our customers



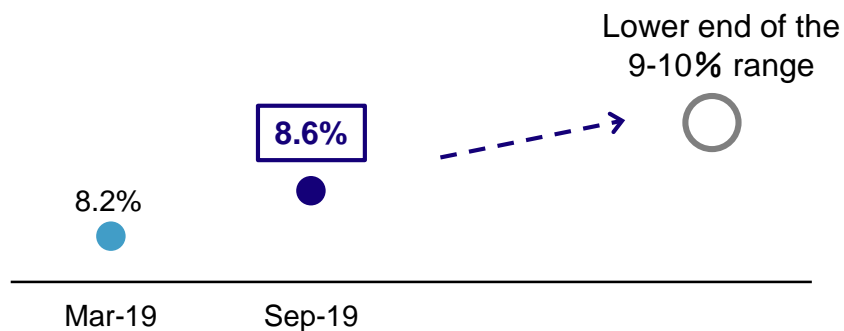
1. Including Net Gains (Losses) related to ETFs and others. 2. FY2018 results (before recording one-time losses).

Key financials

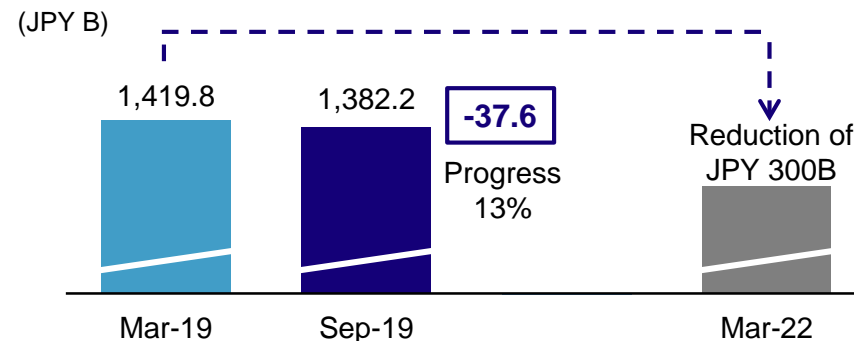
Financial Targets



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.

Progress on Structural Reforms

(rounded figures)

	Target	FY19 Estimate	...	FY21	...	FY23	FY24	...	FY26
Staff	<p>Decreased by approx. 19,000 people</p> <p>Approx. 80,000 people (Compared to March 2017)</p>	-3,000 people		-8,000 people		-14,000 people	-19,000 people		
Locations in Japan	<p>Decreased by approx. 130 locations</p> <p>Approx. 500 locations (Compared to March 2017)</p>	-38 locations		-100 locations		-130 locations			
Expenses	<p>Reduction excluding amortization related to new core banking system</p> <p>JPY 140B</p> <p>JPY 1.47T¹ (Compared to FY17²)</p>	-JPY 59B³		-JPY 120B		-JPY 140B			

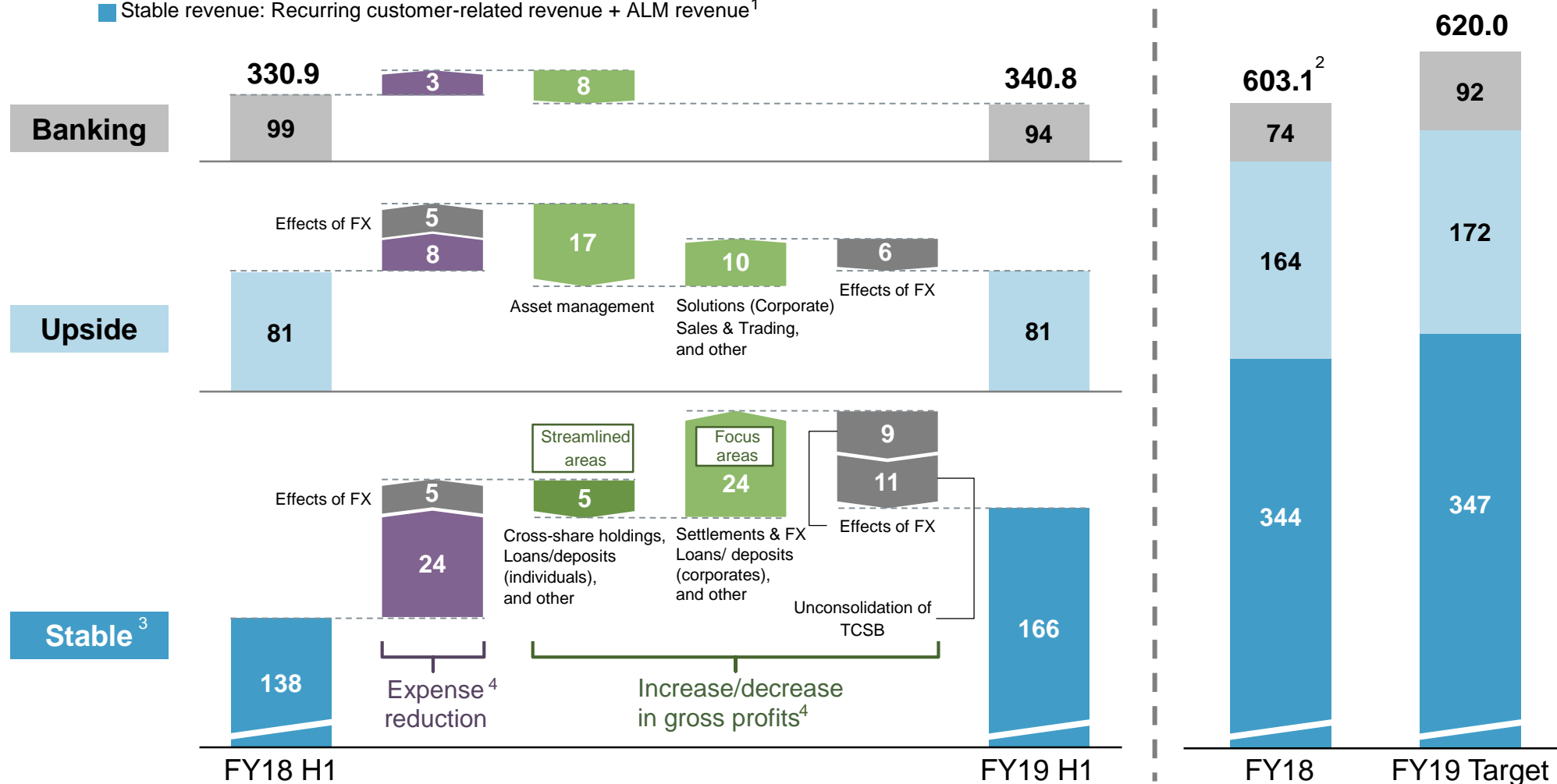
1. Group aggregate. New management accounting rules were applied in FY19. The original figures before the recalculation was JPY 1.45T.

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

Consolidated net business profits

(JPY B, rounded figures)

- Banking account revenue: Revenue in the banking account excluding ALM revenue¹
- Upside revenue: Non-recurring customer-related revenue + trading-related revenue
- Stable revenue: Recurring customer-related revenue + ALM revenue¹

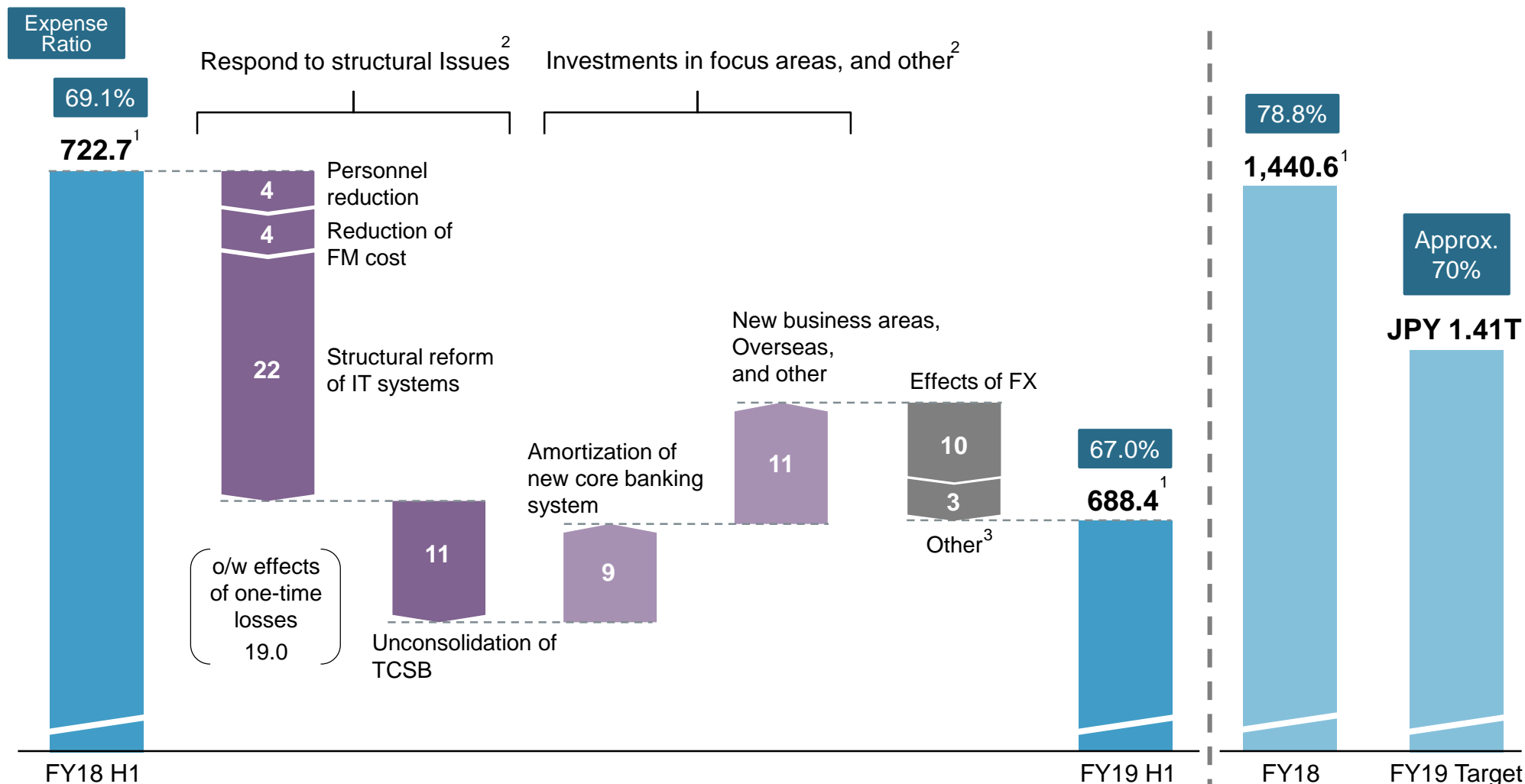


1. Revenue from comprehensive management of assets and liabilities in the banking account. 2. Excluding the one-time losses. 3. Excluding special factors such as one-time gains. The aggregate figures of stable, upside and banking do not match consolidated net business profits in the same period. 4. Management accounting basis.

Expense

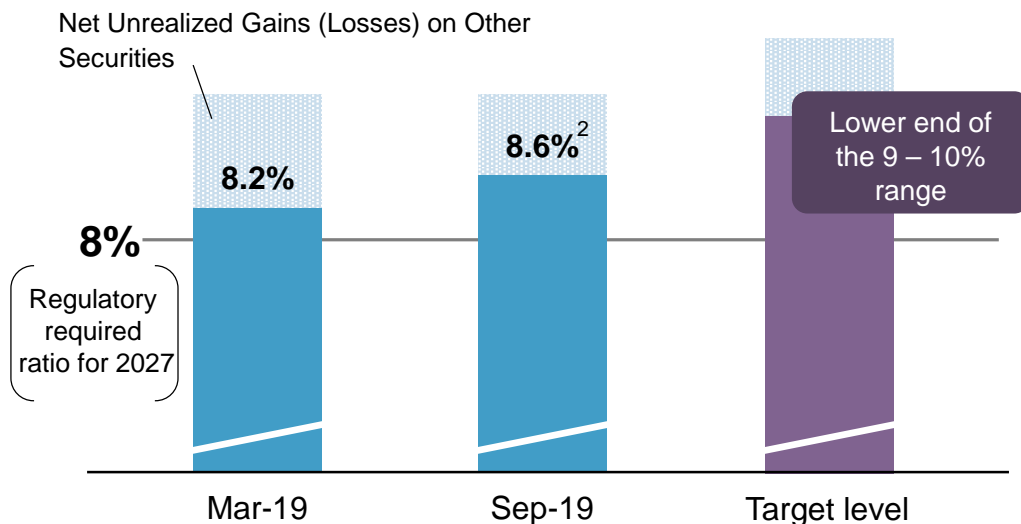
Finance structure reforms

(JPY B, rounded figures)



1. G&A Expenses (excluding Non-Recurring Losses) - Amortization of Goodwill and other items. 2. Management accounting basis. 3. Including intercompany transactions and other.

Current CET1¹ capital ratio status



Shareholder Return Policy

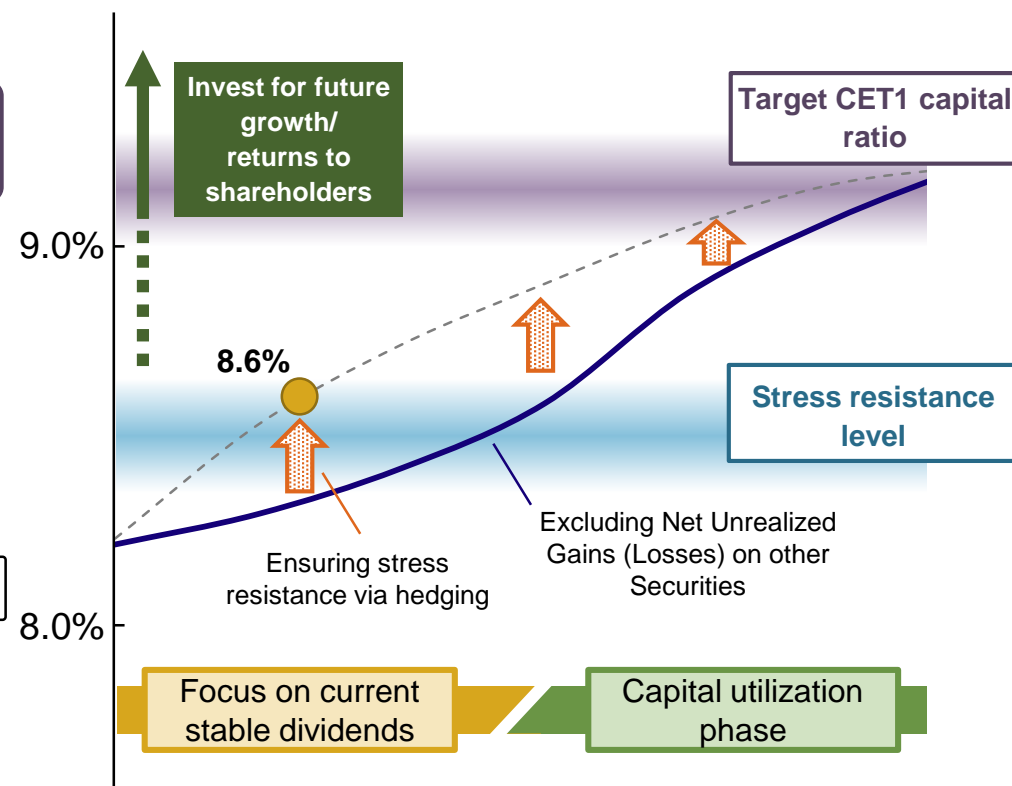
We are maintaining the current level of dividends for the time being while aiming to strengthen our capital base further to enhance returns to shareholders at an early stage

Cash Dividend per Share of Common Stock **FY2019 (Estimate) : JPY 7.50**

Interim Cash Dividend : JPY 3.75

Fiscal Year-end Cash Dividend (Estimate) : JPY 3.75

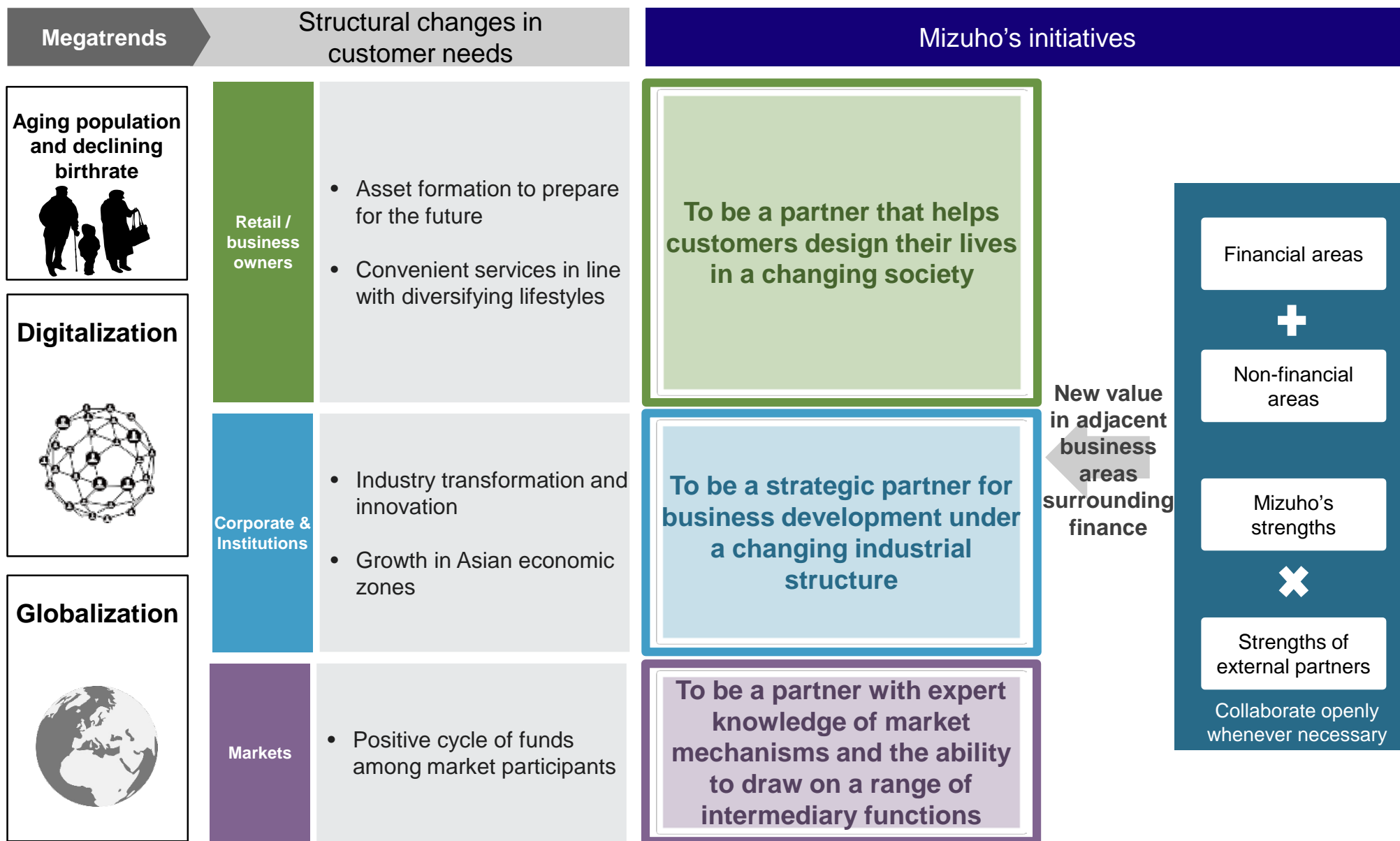
Early transition to capital utilization phase



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

1. Fully-effective basis. RWA associated with Net Unrealized Gains (Losses) on Other Securities (Japanese stocks) are excluded from the denominator. The capital floor is also calculated after deducting the associated reserves from risk weighted assets using the standard approach. 2. Including effects of partially fixing unrealized gains on stocks through hedging transactions.

New forms of partnerships through implementing business structure reforms



A partner helping customers design their lives: Responding to the age of longevity

Business structure reforms

Asset formation for the future

Asset management / Inheritance

Providing security for post-retirement living

Providing new value by combining finance and non-finance fields to respond to the various stages of life

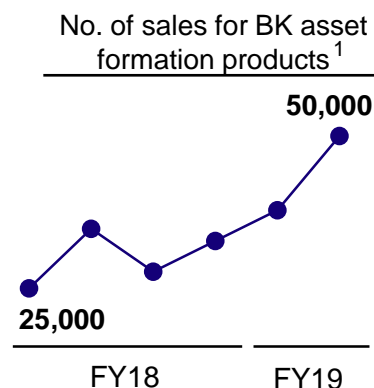
Asset formation support for the future

Goals-based consulting

Proposals and follow-up focusing on customers' financial goals

Promote long-term diversified and continuous investments

Support medium-to-long-term asset formation based on an appropriate risk appetite



Expand long-term diversified investment products

Innovative Future (from Jun. 2019)

- Invests in innovative companies globally

Sold only by SC

JPY 220.3B²

No.1 in Japan

The GRiPS 2%/4%/6%/8%³ (from Nov. 2019)

- International diversified investment strategy
- Possible to select investment method according to risk appetite



Strengthen our lineup of trust banking products to support post-retirement living

Personalized Trust Services

- Finance** Protect and pass on assets
- Non-finance** Lifestyle support relieving worries about the future
 - Caregiving
 - Home security
 - Nursing Care
 - ...etc.

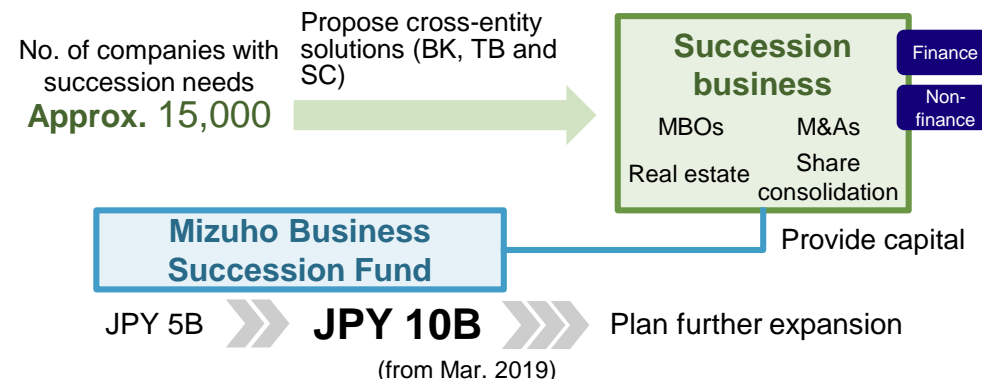
Entrusted assets

Reached **JPY 55B** in the 2 years since the launch

Dementia Support Trust (from Sep.2019)

- Finance** Protect and use assets
- Non-finance** Prepare for the future with asset protection in case of developing dementia

Initiatives for asset and business succession needs

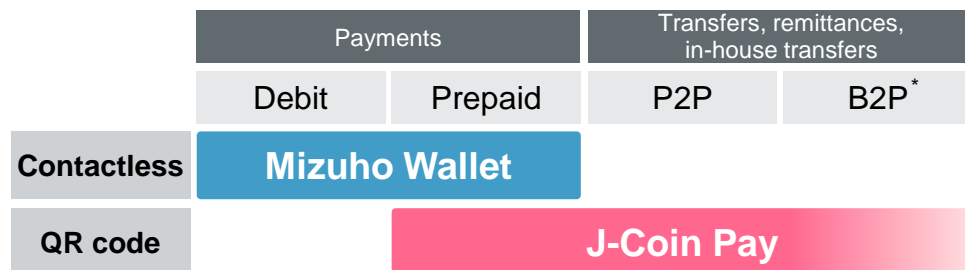


1. Installment-type investment trusts / installment-type NISA / iDeCo / level-premium insurance. 2. Inflow of assets in FY19 H1. Created by SC based on Morningstar Direct. 3. Selection-type international diversified investment fund based on Global Risk-factor Parity Strategy.

A partner helping customers design their lives: Supporting connected lifestyles

Cashless payments

Offering cashless payment services for smartphones



Installation at participating stores

Over **2 million** card readers throughout Japan



Approx. **1.1M** readers



Approx. **920K** readers

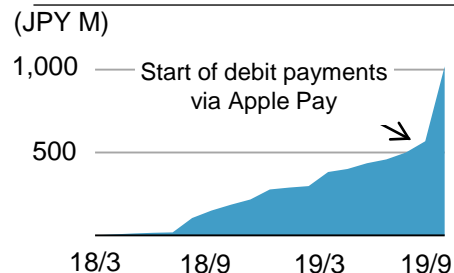
Participating Financial institutions

91 banks
(As of Oct. 2019)

Expected to reach by the end of FY19

Participating stores **150K**
Users **1.84M**

Amount of payments



*Settlement of expenses, salary payroll, etc.

AI-based credit scoring



(collaboration with Softbank)



(collaboration with Line)

Financial support for the achievement of dreams and goals

- Scoring of future potential
- AI scoring and rewards

Finance

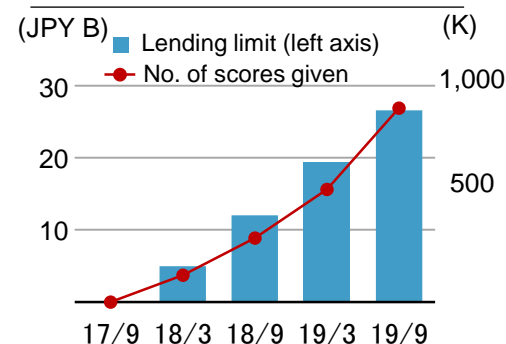
Non-finance

Provides a service for sudden expenses

(**LINE Pocket Money**)

- Linked with social media
- Easy-to-use app

J.Score usage



No. of scores given

Service launched in Jun. 2019

Over 2 million people

(as of Sep. 2019)

Non-finance

Utilize data

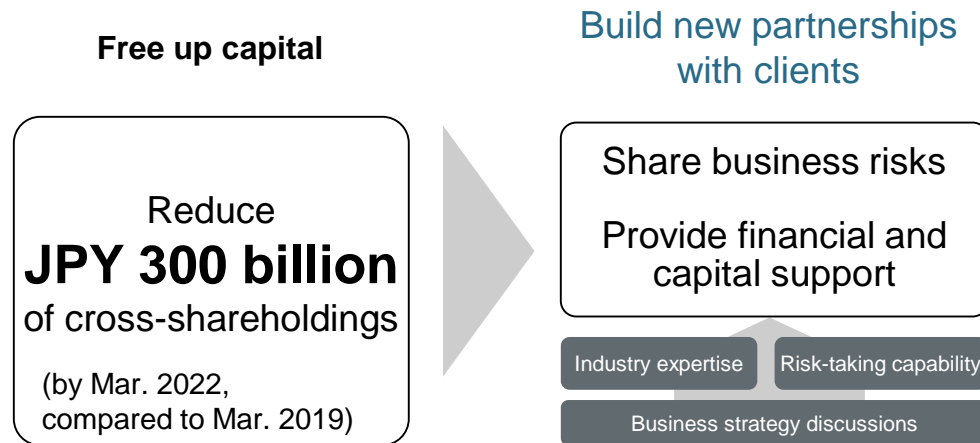
Create new business utilizing the financial and non-financial data from these platforms

(J.Score is applying to become an information bank (P certification))

A strategic partner for business development: Corporate

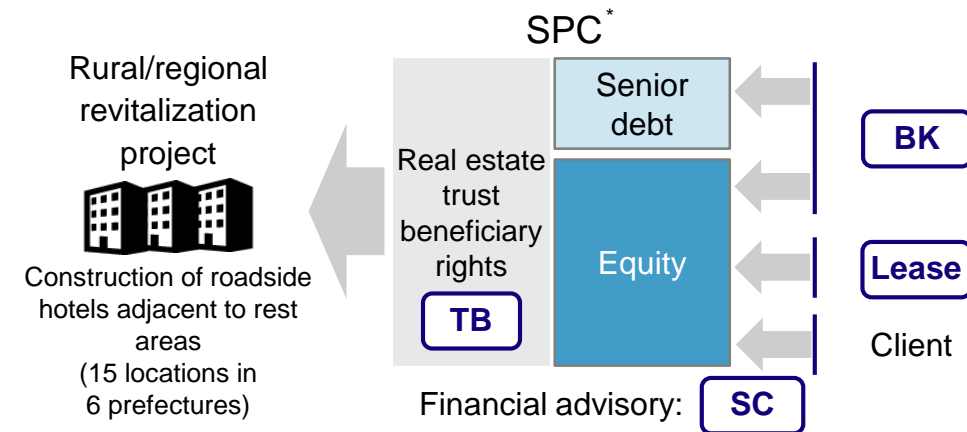
Business structure reforms

Building new partnerships to replace cross-shareholdings



Example

Group-wide support for a major housing manufacturer's new business

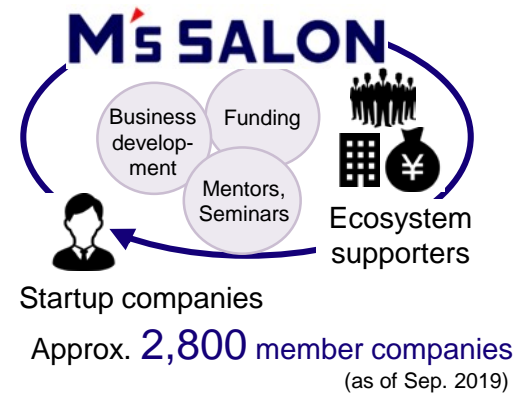


* Special Purpose Company

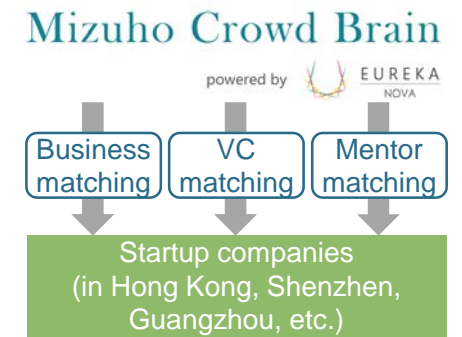
Supporting innovative start-up companies

Multifaceted support for startup companies that shape the future

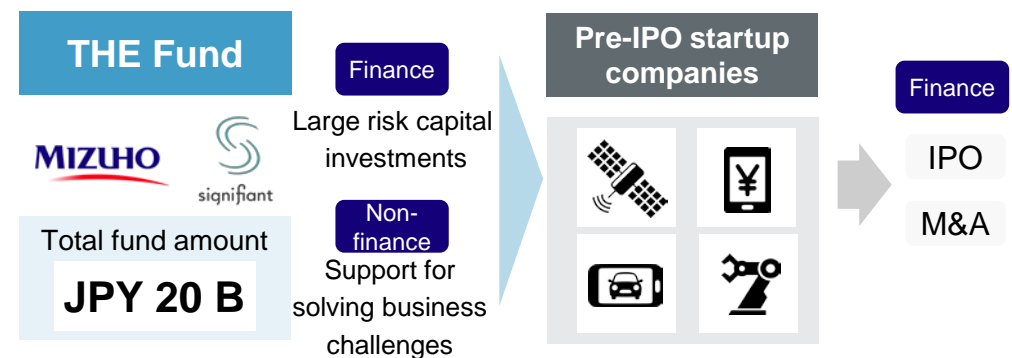
Japan (from Nov. 2016)



Hong Kong (from Oct. 2019)



“THE Fund” growth fund (from Jun. 2019)



First deal: Invested in a company that develops cloud-based HR/work management software (Jul. 2019)

Capturing growth in Asia

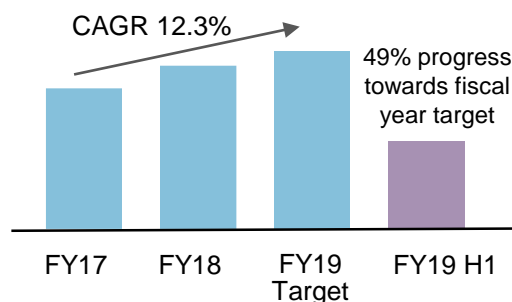
Further enhancement of transaction banking business

- Expand and improve operations capabilities with the aim of increasing client convenience
- Strengthen our financial products (supply chain financing, host-to-host, digital channels)
- Leverage our strong position in Asia to promote transactions with non-Japanese companies via cross-regional collaboration

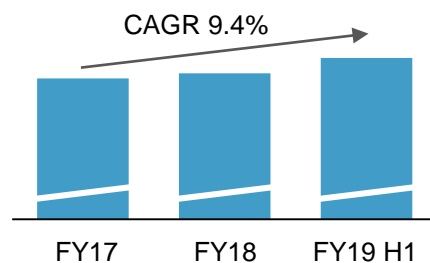
Awards received in 2019



Transaction banking-related revenue in Asia¹



Average liquid deposits balance in Asia



Capturing the US capital market “depth”

IG

Debt business second only to major US banks

Make Mizuho a more top-tier market player by strengthening our proposal skills and cross-selling

Non-IG

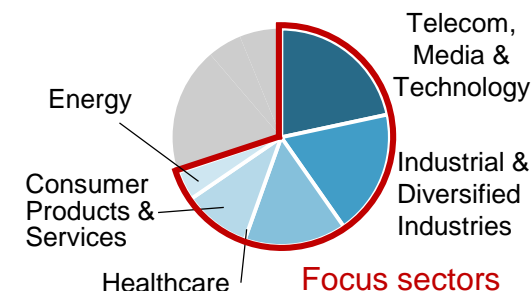
Enhance distribution-oriented capital markets business

Selective utilization of assets and thorough early warning monitoring, being conscious of the credit cycle

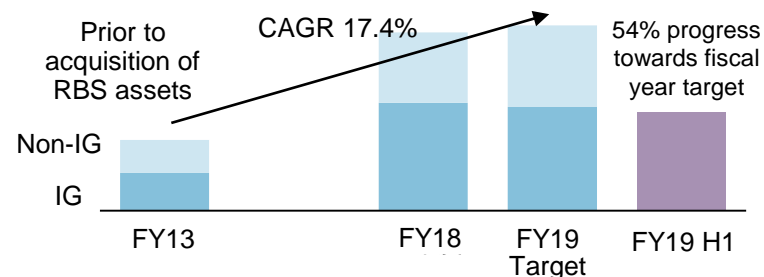
Americas league tables



Fee pool by sector



US capital markets-related revenue⁵



1. Deposits, foreign exchange, trade finance, etc. 2. Bonds issued by investment grade companies, bookrunner basis (Source: Dealogic). 3. Loans to investment grade companies, bookrunner basis (Source: Refinitive). 4. Apr. 2018 to Mar. 2019, US LCM, DCM, and ECM (excluding M&A). Created based on Dealogic data. 5. DCM, ECM, LCM, M&A, etc.

A partner with expert knowledge of market mechanisms

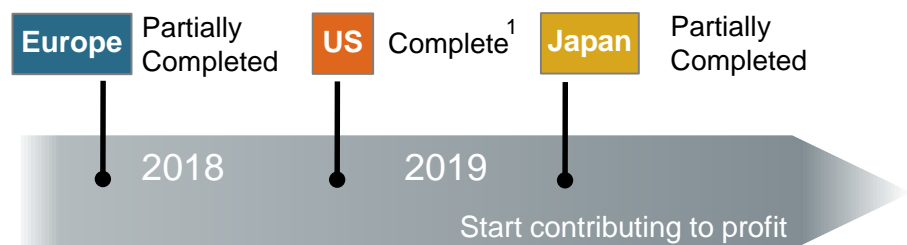
Providing a range of intermediary functions

■ Enhance our presence in derivatives business to match our presence in primary and cash markets

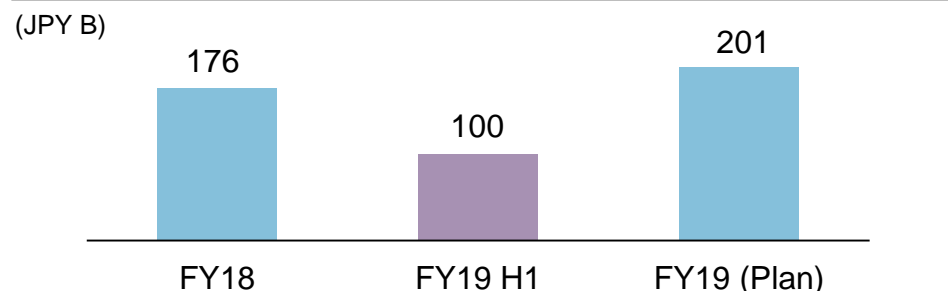
- Equities: Expand and improve equities-related derivative products in the Americas
- Interest rates: Pursue optimal allocation of banking and securities functions in and outside Japan

Unifying banking and securities operations

Undertake global initiatives to increase transactions and streamline operations



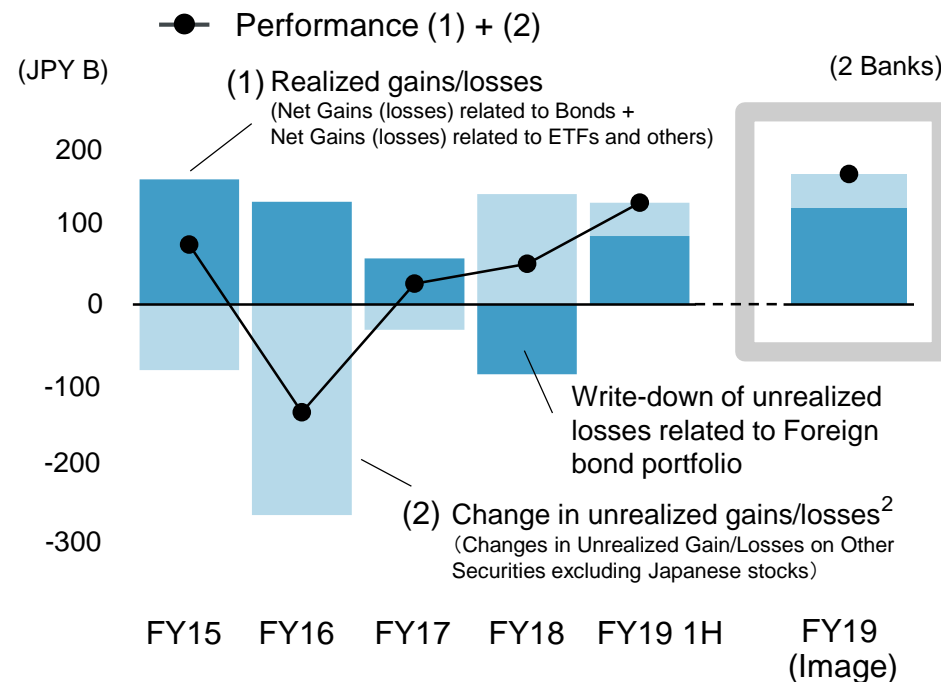
S&T revenue trends



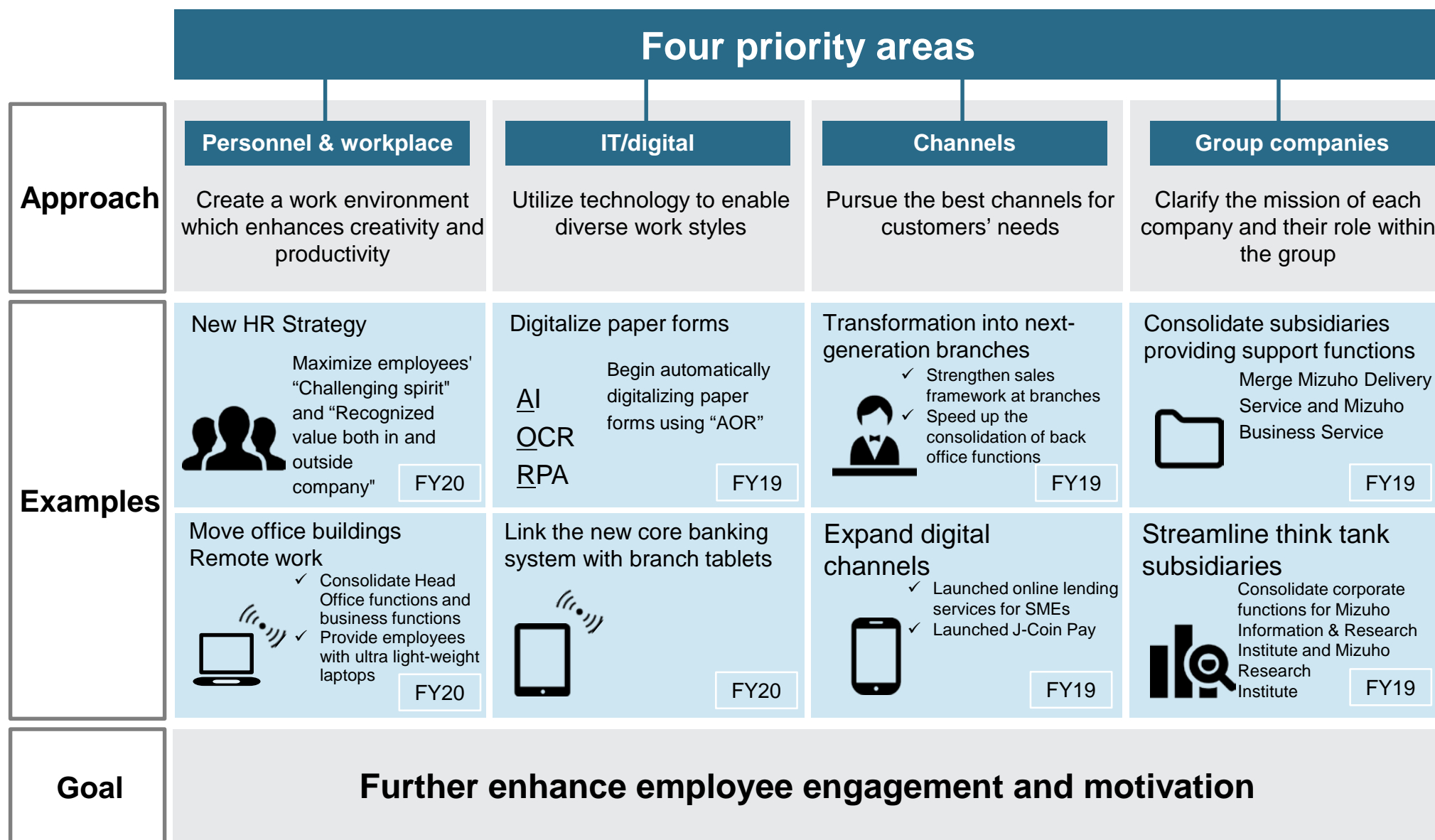
1. Unification of Mizuho Capital Markets LLC and Mizuho Securities USA LLC interest rate derivative businesses.
2. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments

Stabilizing markets-based income and strengthening risk-taking capabilities

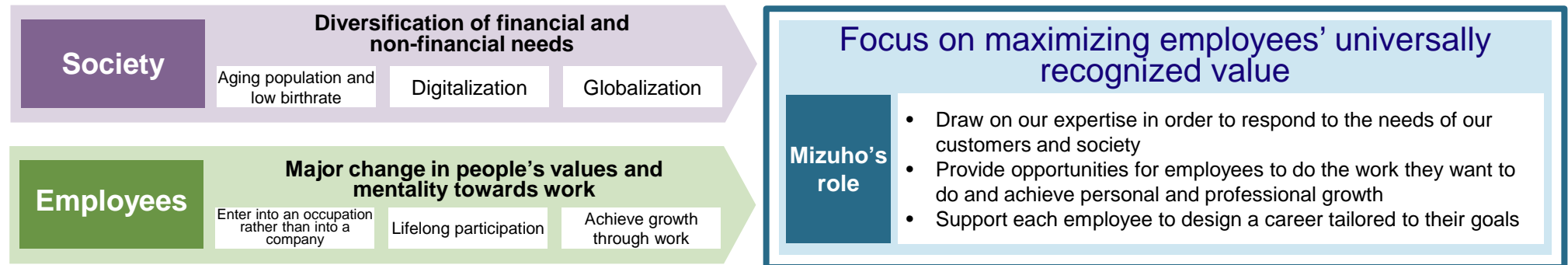
- Focus on balance between realized and unrealized gains/losses
- Beginning from the 2nd half of this fiscal year, optimize diversified investment in interest rates, equities, and credit to be prepared for uncertainty in markets



Transforming our approach to business operations



Basic Policy for our new HR strategy



Career design support

- **Expand opportunities to take on new challenges both within and outside the company**

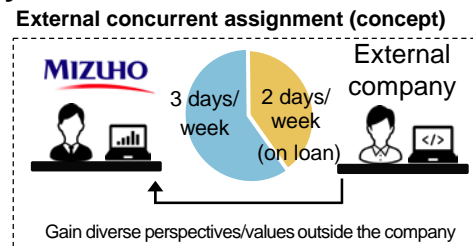
- ✓ Concurrent assignments or part-time work at other locations within or outside the company
- ✓ Expand internal job postings
- ✓ Professional development leave

- **Flexible career paths**

- ✓ Consolidate career tracks in order to focus on expertise and skills
- ✓ Utilize post-retirement employees with high levels of expertise

- **Strengthen our learning platform**

- ✓ Provide tailored learning experiences



Compensation aligned to the exercise of expertise

- **Support each individual's career design and incentivize employees who make an effort to enhance their expertise through compensation aligned to roles and results**

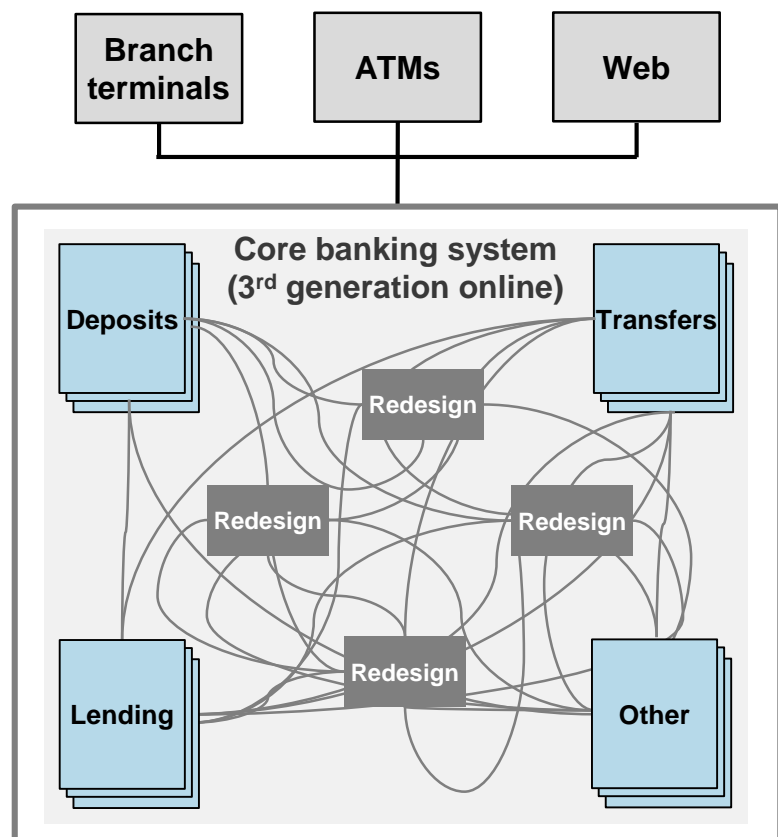
- ✓ Revisions to compensation: Compensation based on one's mission and performance rather than one's post and seniority
- ✓ Strengthen the link between bonuses and financial results
- ✓ Substantive evaluations to form the basis of flexible compensation

IT / digital: New core banking system (MINORI)

Before migration to MINORI

Complex structure causing many issues

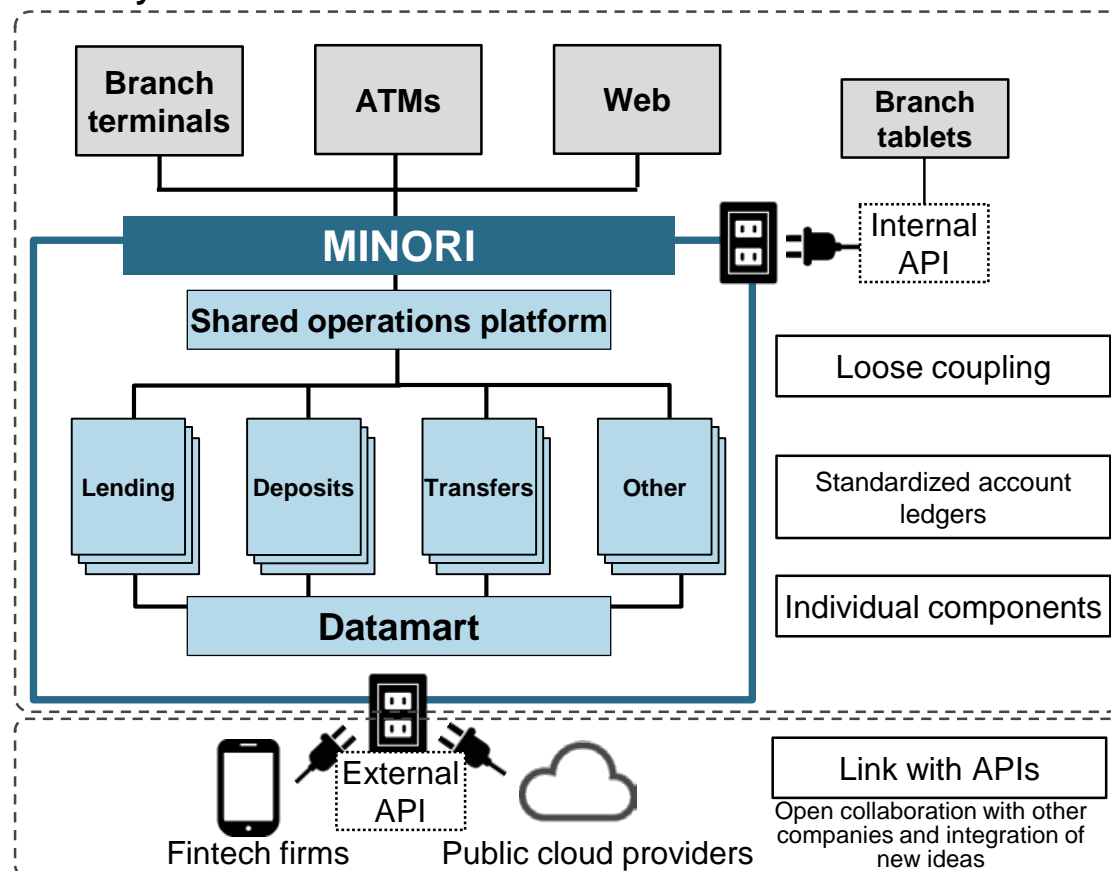
- Limitations on external connectivity, maintenance, and extensions
- Stability and security issues



After migration to MINORI

Simple and easy-to-maintain IT system

- Enhance capacity to provide services
- Enhance stability of IT system
- Reduce costs
- Streamline operations, shift to paperless



Conceptualization

Streamline operations

Consolidate back office operations (branch without a back office)

- MINORI enables complicated back office operations to be consolidated, as the new core banking system provides freedom from location restrictions

MINORI directly linked to branch tablets (API)

- Utilizing Internal APIs, operations becomes more efficient and paperless

Strengthen sales at branches

Develop sales personnel

- Enhance ability to respond to customers' needs for asset formation and management at branches

One-stop integrated services

- Enhance face-to-face consulting through integrated services from BK, TB and SC

Current Branch

BK

Transformation
into next-generation
branches
(Change layout)

FY20
40
branches

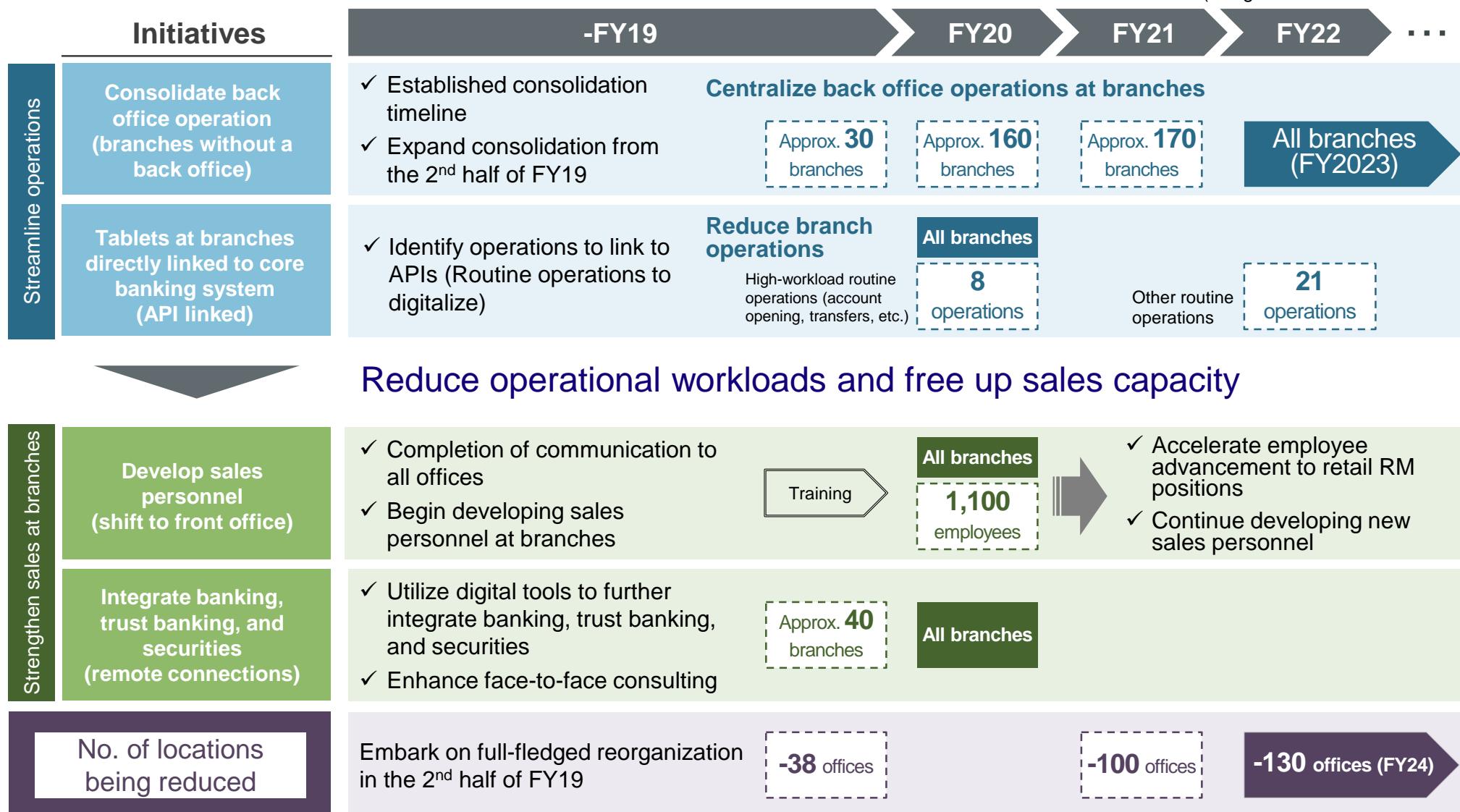
FY21
100
branches

FY24
330
branches

(cumulative basis)

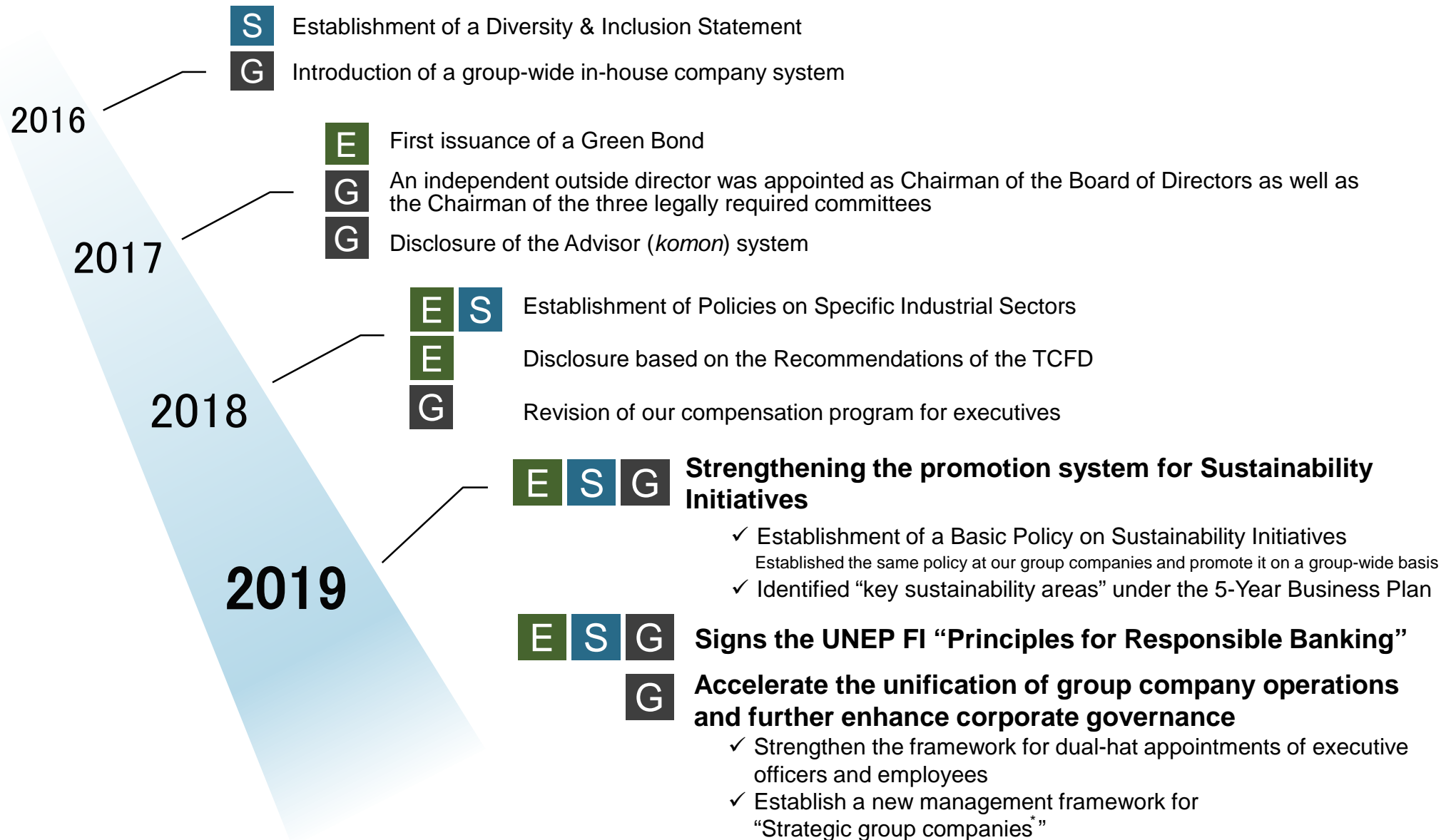
Channels: Leveraging MINORI to accelerate the shift to next-generation branches

(all figures on cumulative basis)



ESG Initiatives

Overview of ESG Initiatives



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

Key sustainability areas

Business	Declining birthrate and aging population, plus good health and lengthening lifespans	  	<ul style="list-style-type: none"> ■ Asset formation to prepare for the future ■ Expand services that respond to a society with a declining birthrate and aging population ■ Convenient services in line with diversifying lifestyles
	Industry development & innovation	  	<ul style="list-style-type: none"> ■ Smooth business succession ■ Industry transformation ■ Acceleration of innovation ■ Growth in Asian economic zones ■ Creating resilient social infrastructure
	Sound economic growth		<ul style="list-style-type: none"> ■ Strengthening capital markets functions ■ Transition to a cashless society ■ Environmentally conscious social programs
	Environmental considerations & respect for human rights	 	<ul style="list-style-type: none"> ■ Stable energy supply and addressing climate change
Corporate foundations	Corporate governance	 	<ul style="list-style-type: none"> ■ Enhancing corporate governance ■ Risk management, strengthening our IT infrastructure, and compliance ■ Disclosure of information in a fair, timely, and appropriate manner, and holding dialogue with stakeholders
	Human capital	 	<ul style="list-style-type: none"> ■ Personnel development and creating workplaces that give employees a sense of purpose
	Environment & society	   	<ul style="list-style-type: none"> ■ Environmental and human rights considerations for investment and lending ■ Addressing climate change ■ Improving financial and economic literacy and promoting activities that contribute to addressing the needs of society and local communities
Open partnerships and collaboration with a diverse range of stakeholders			

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 changeCommenced supervision by the Board of Directors of our adoption of the Recommendations of the TCFD
Strategy	<ul style="list-style-type: none">When establishing our business plan, we identified climate-related risks and opportunities.In order to transition to a carbon-free society, we will promote financial products and services that contribute to mitigating or responding to the effects of climate change and manage risk appropriately in light of international interest, trends, etc.
Risk management	<ul style="list-style-type: none">We already have a system for addressing the related risks through a comprehensive risk management frameworkWe 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 FY2020Amount of contribution to CO₂ emission reductions in new large-scale power generation projects

*Task Force on Climate-related Financial Disclosure.

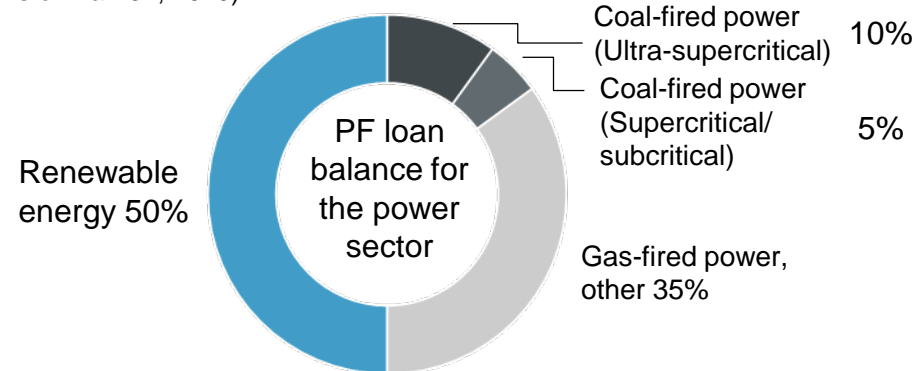
Responsible investment & financing

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 Mar. 31, 2019)



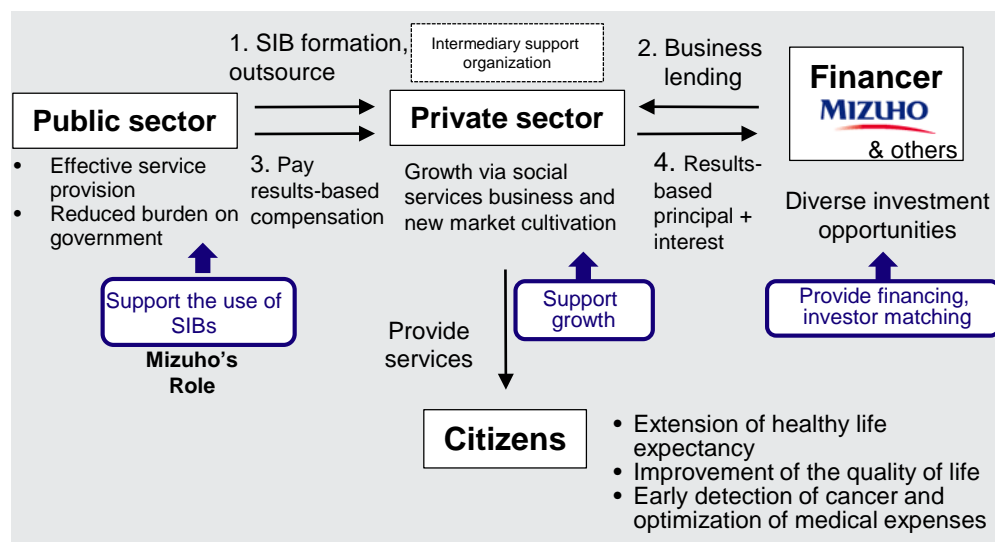
Environmental and social contribution initiatives (2)

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	July 2019	Target	Achievement
Percentage of management positions filled by women ¹	15%	20%	July 2024

Category	FY18	Level to be maintained
Percentage of management positions filled by employees hired outside Japan ²	65%	65%
Percentage of female new hires (generalist managerial track employees) ³	32%	30%
Paid time off utilization rate ⁴	78%	70%
Percentage of eligible male employees 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. 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	ESG-related Recognition		
	Mizuho	MUFG	SMFG
 ¹ We are Sustainability Investing.	74	58	59
 ¹	84.3	59	37.3
FTSE ²	4.5	3.4	2.9



Nadeshiko Brand 2019



健康経営銘柄 2019
Health and Productivity
Stock Selection 2019

Inclusion in Social Responsibility Indices



GPIF selected ESG Indices

General Index



Themed Index

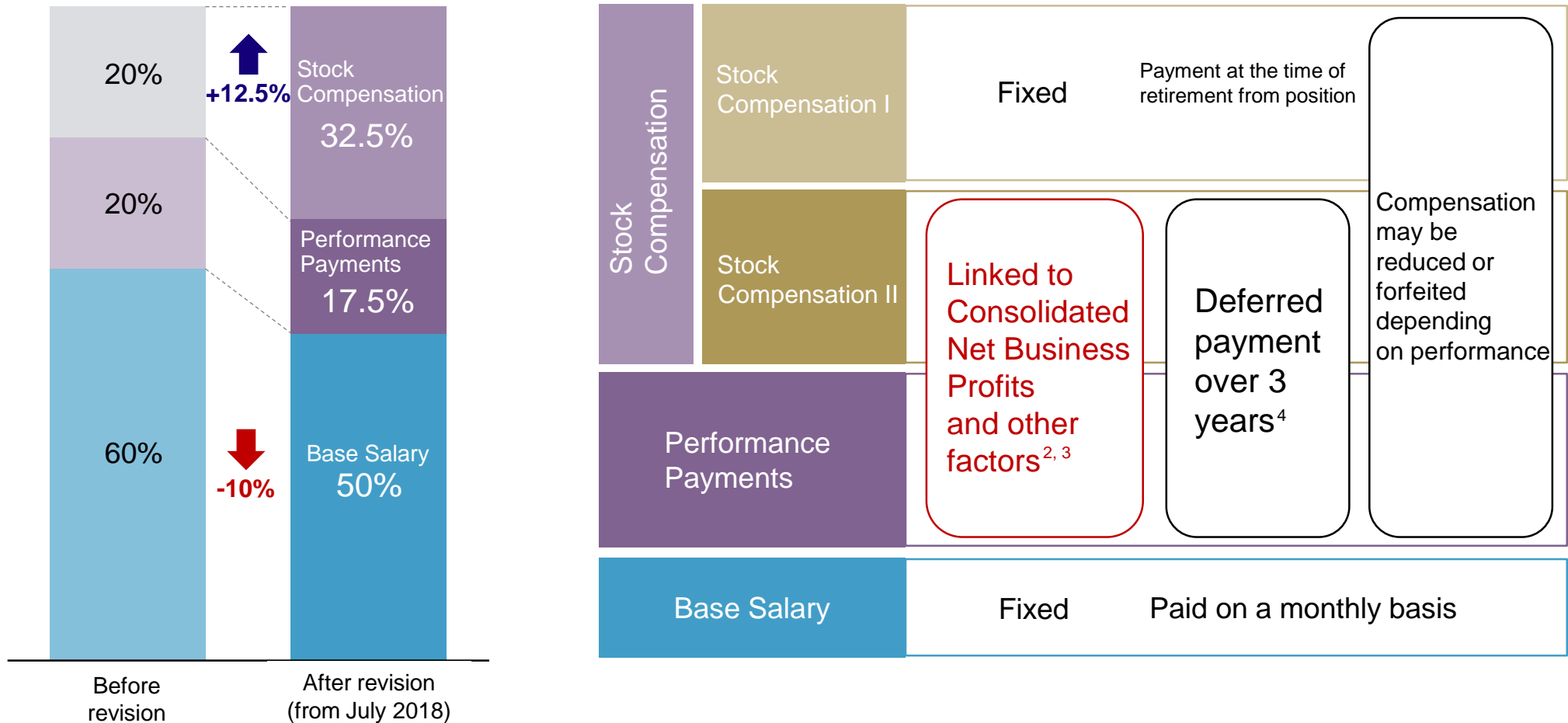


1. Robeco SAM: Percentile ranking, Sustainalytics: total rank compared to peers. Those near 100 are evaluated highly. Source: Bloomberg (as of October 2019).

2. FTSE Overall ESG Score (as of March 2019): Maximum score of 5. 3. <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

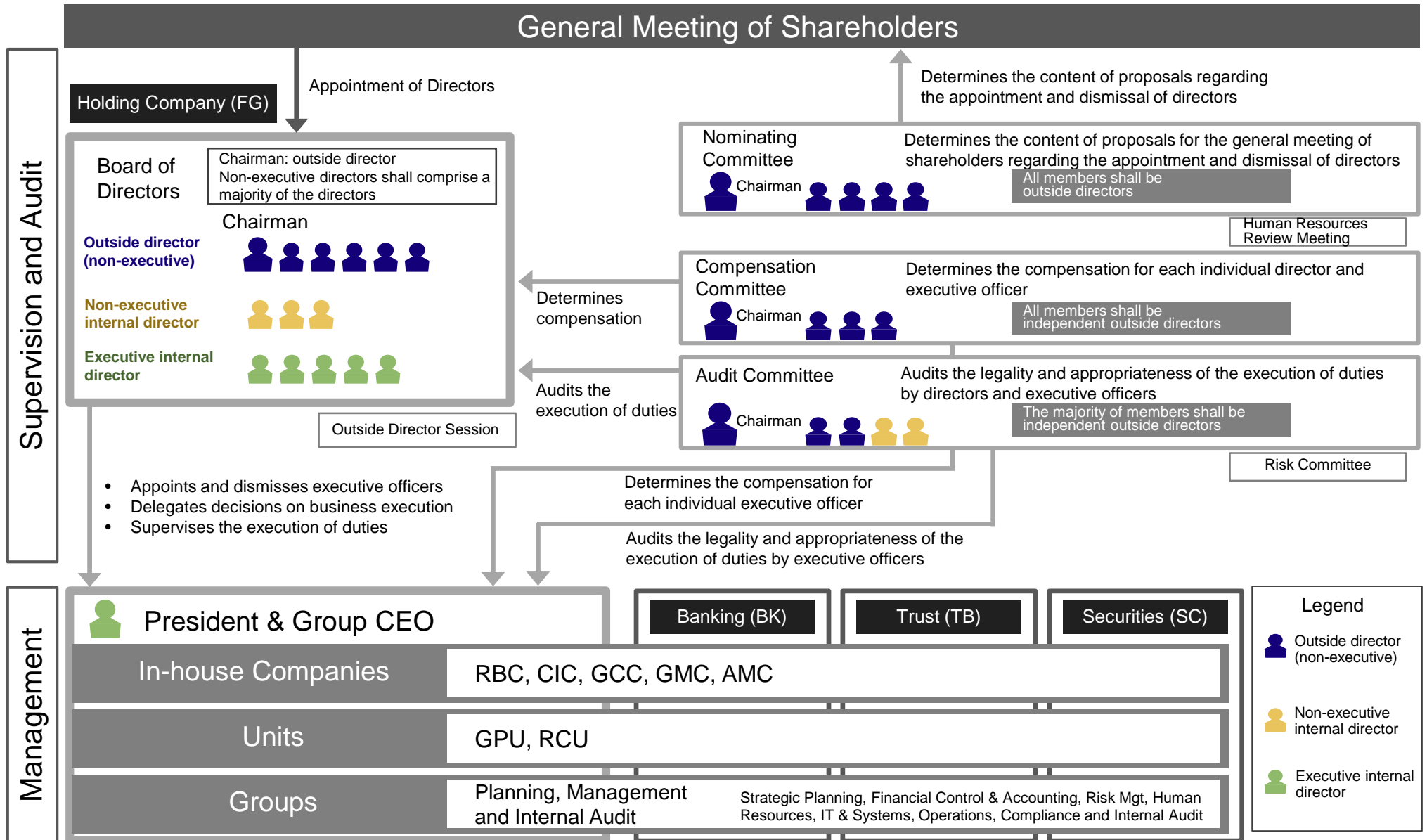


1. Individual director, executive officer as defined in the Companies Act, executive officer as defined in our internal regulations and specialist officer of FG, BK, TB and SC. A fixed compensation is paid in principle for non-executive directors; 85% Base salary + 15% Stock compensation I.

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.

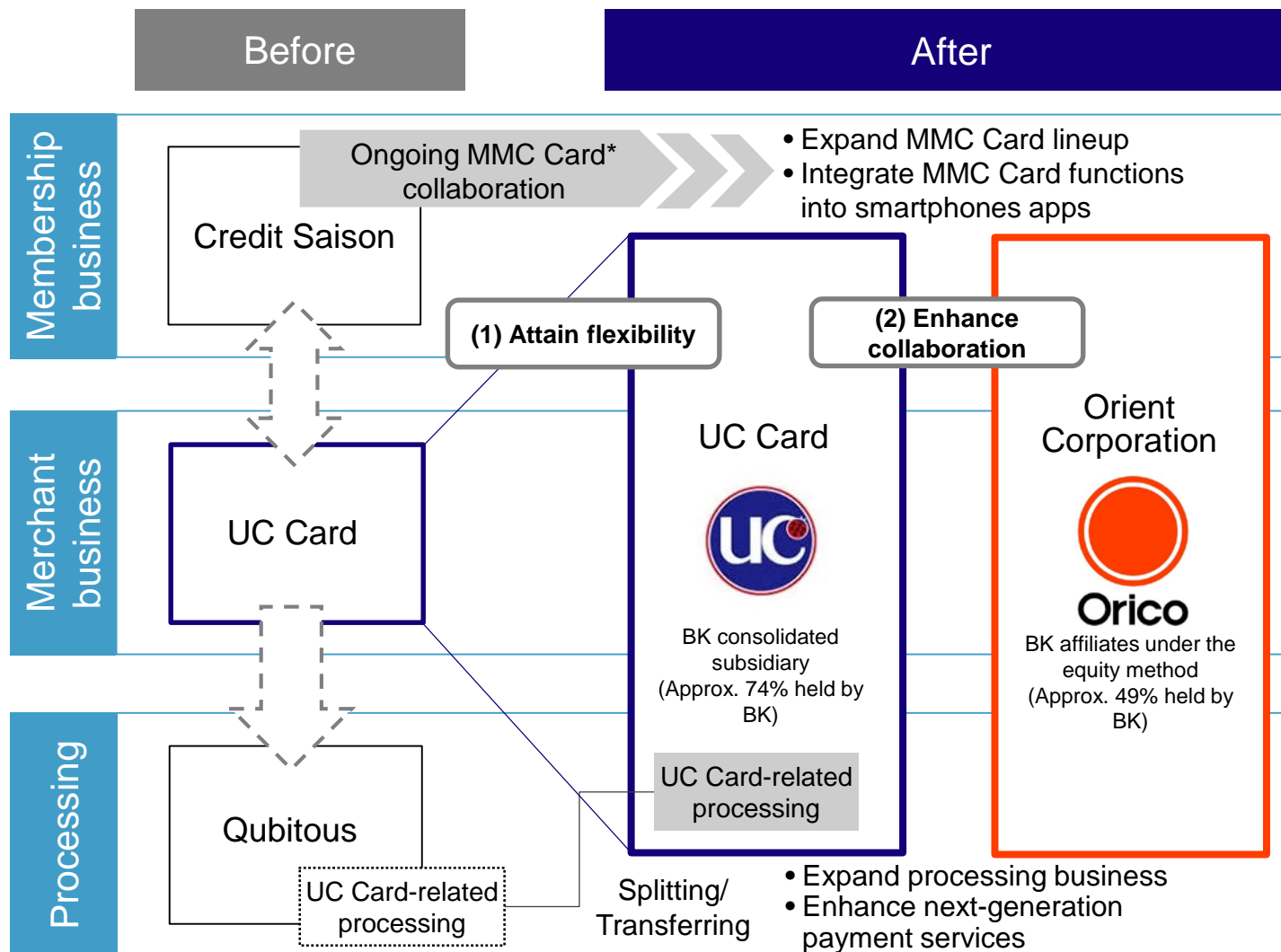
Corporate Governance Structure



Appendix

Credit card business strategy

Dissolve comprehensive business alliance with Credit Saison on October 1, 2019



Direction of strategy

(1) Attain flexibility

Dissolve comprehensive business alliance with Credit Saison to attain flexibility to strategically develop UC Card business.

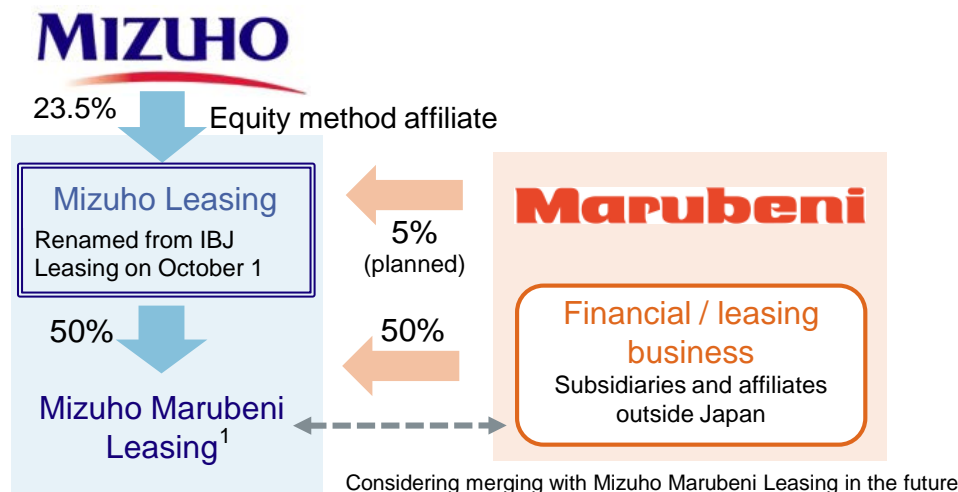
(2) Enhance collaboration

Comprehensively develop membership business, merchant business, and processing by enhancing collaboration between UC Card and Orient Corporation.

* MMC Card: Mizuho Mileage Club Card combining ATM card and credit card functions.

Leasing strategies

Adding a leasing business



Approach to the leasing business

1 Focus on growth areas

Enhance initiatives in global, medical/healthcare, energy/environment, and other sectors

2 Create new business models

Servicing business, joint business operations, and trade flow support

3 Enhance collaboration with Marubeni

Collaboration in leasing businesses and projects outside Japan, investment in businesses outside Japan

Specific initiatives

Mizuho Leasing investment in aircraft leasing company

Enhancing aircraft leasing business to improve presence in global markets

Capital structure (plan)

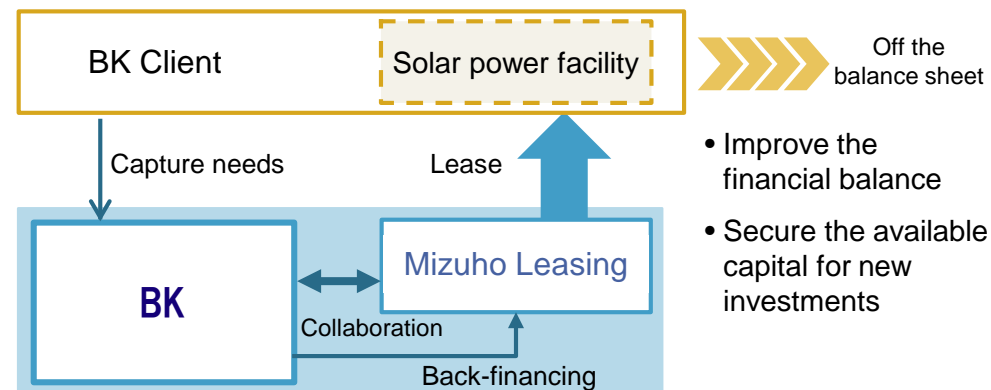


Overview of Aircastle²

Business	Aircraft leasing, mainly mid-life aircraft
No. of aircraft owned	268 aircraft
Net income	US \$248M
Net assets	US \$2,021M
Total assets	US \$8,634M

Example of group collaboration

Off-balance sheet deal using leasing



1. Tentative name, currently MG Leasing Corporation. In discussion to change its name to Mizuho Marubeni Leasing. 2. Net income as of FY2018; aircraft, net assets, and total assets are as of end of June 2019.

Online lending for individuals (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

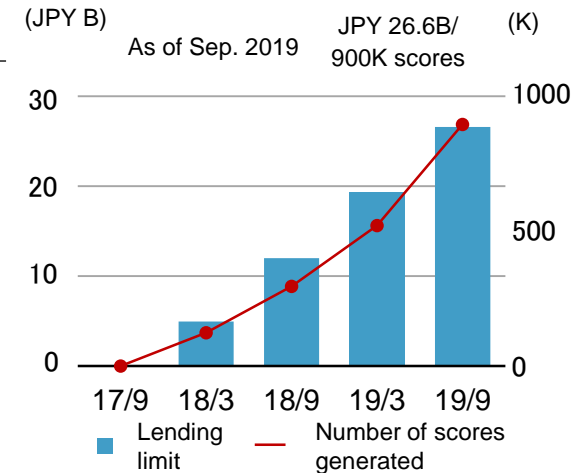
Launched Sep. 2017

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

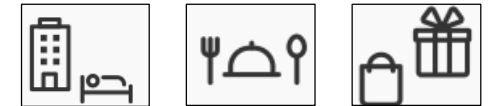


A.I. score rewards

Launched Oct. 2018



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 in FY2020

- 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



Credit analysis
model incorporating
AI technology



Bank account



E-commerce

High quality user
experience / user
interface

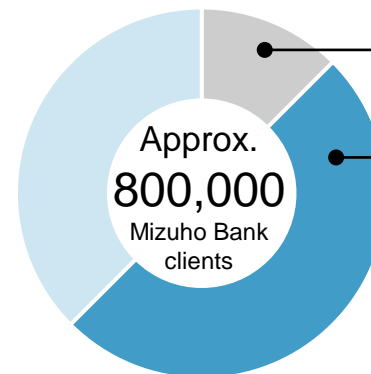
Secure online
platform



Social media

Multi-faceted data
coordination

Expected size of business



SMEs already receiving loans
Approx. 100,000

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

Launched in May 2019

Companies with loans: 10,000

Loan balance: JPY 30 billion

By March 31, 2022

Collaboration with Line Corporation

LINE

82 million monthly active users in Japan

Expand our reach to digital natives

Name	Line Bank Preparatory Company (provisional)	Line Credit Corporation
Business objectives	<ul style="list-style-type: none"> Smartphone-based next-generation bank 	<ul style="list-style-type: none"> Using data from Line's services for an AI scoring model Loan and data businesses, utilizing the scoring model (Subject to regulatory approvals and other decisions)
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: Established a preparatory company FY2020: Official launch 	<ul style="list-style-type: none"> June 2019: Launch of service

LINE Score

Launched June 2019



- Calculate Line Score based on behavioral data on Line services and utilize them for various services

LINE Pocket Money

Launched August 2019

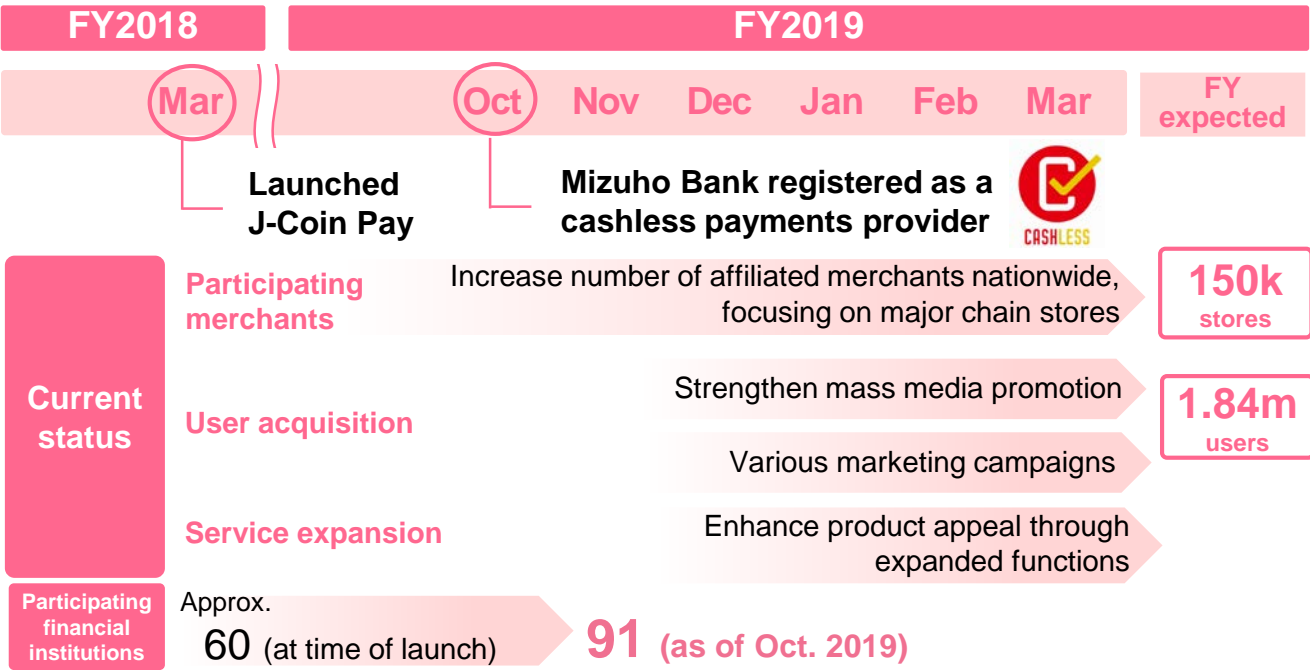


- Utilizing Line Score to provide unsecured loans to consumers
- Loans for everyday expenses

J Digital currency platform offered by banks

Safety and security backed by banks

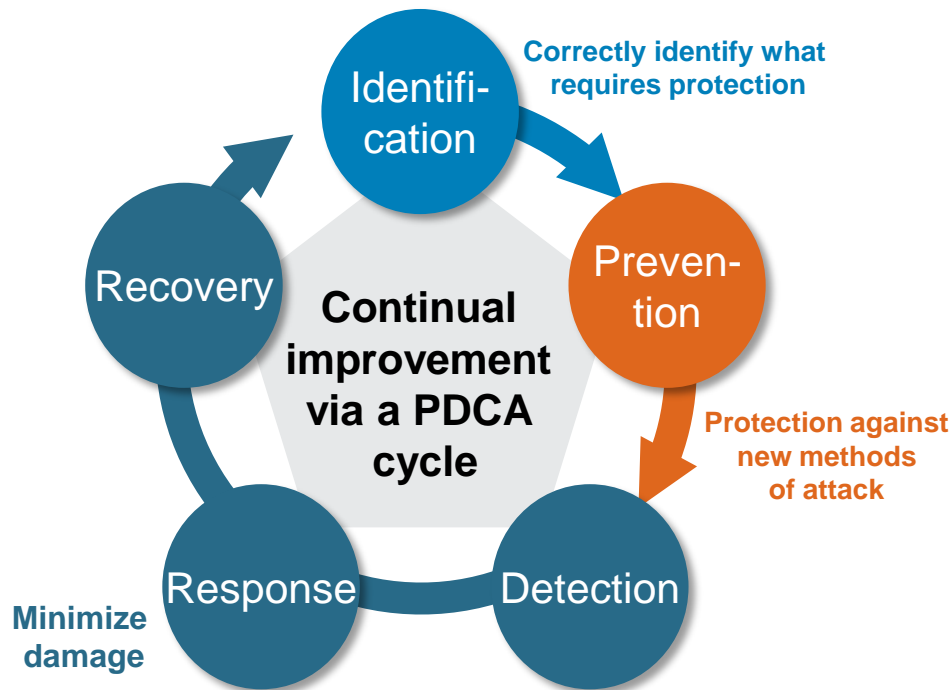
- ✓ Service must be connected to user's bank account
- ✓ B2P Approach (reimbursement of expenses, payroll, etc.)
- ✓ Access to more than 75 million individuals and corporations nationwide



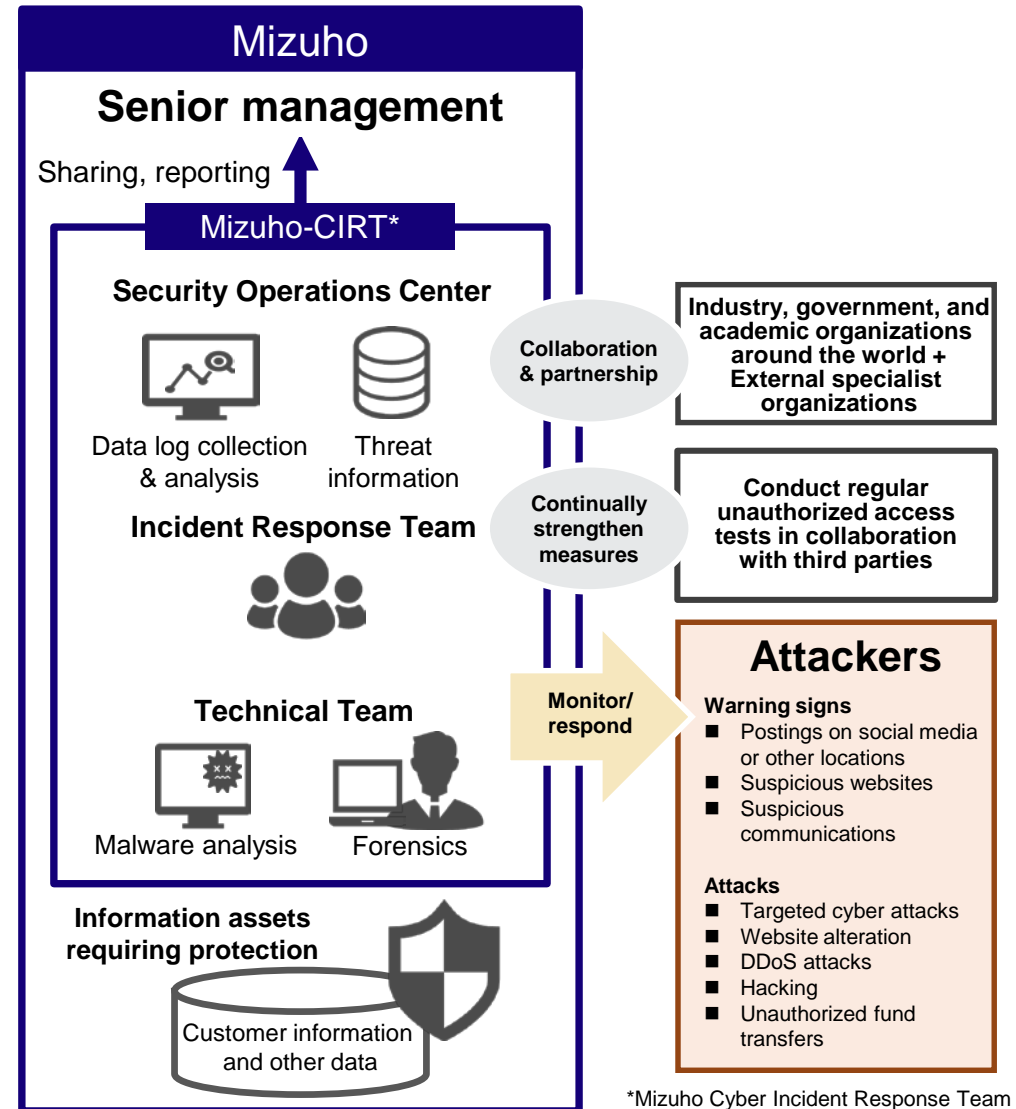
Cybersecurity measures

Basic policy

- Mizuho's management has identified cyber attacks as a top risk.
→ **Declaration of Cybersecurity Management released in June 2018**
- We are continually strengthening cyber attack countermeasures, through regular collaboration with external organizations.
- We aim to provide uninterrupted, reliable, secure, and attractive online services for our customers.



Management framework



*Mizuho Cyber Incident Response Team