

Financial Results for FY2018

May 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; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our Medium-term Business Plan, realize the synergy effects of “One Mizuho,” and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations. Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”) and our report on Form 6-K furnished to the SEC on December 26, 2018, both of which are available in the Financial Information section of our web page at www.mizuho-fg.com/index.html and also at the SEC’s web site at www.sec.gov. We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

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.	BK: Mizuho Bank, Ltd.	TB: Mizuho Trust & Banking Co., Ltd.
SC: Mizuho Securities Co., Ltd.	AM: Asset Management One Co., Ltd.	MSUSA: Mizuho Securities USA LLC
RBC: Retail & Business Banking Company	CIC: Corporate & Institutional Company	
GCC: Global Corporate Company	GMC: Global Markets Company	
AMC: Asset Management Company	GPU: Global Products Unit	RCU: Research & Consulting Unit
Customer Groups: Aggregate of RBC, CIC, GCC and AMC	Markets: GMC	

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

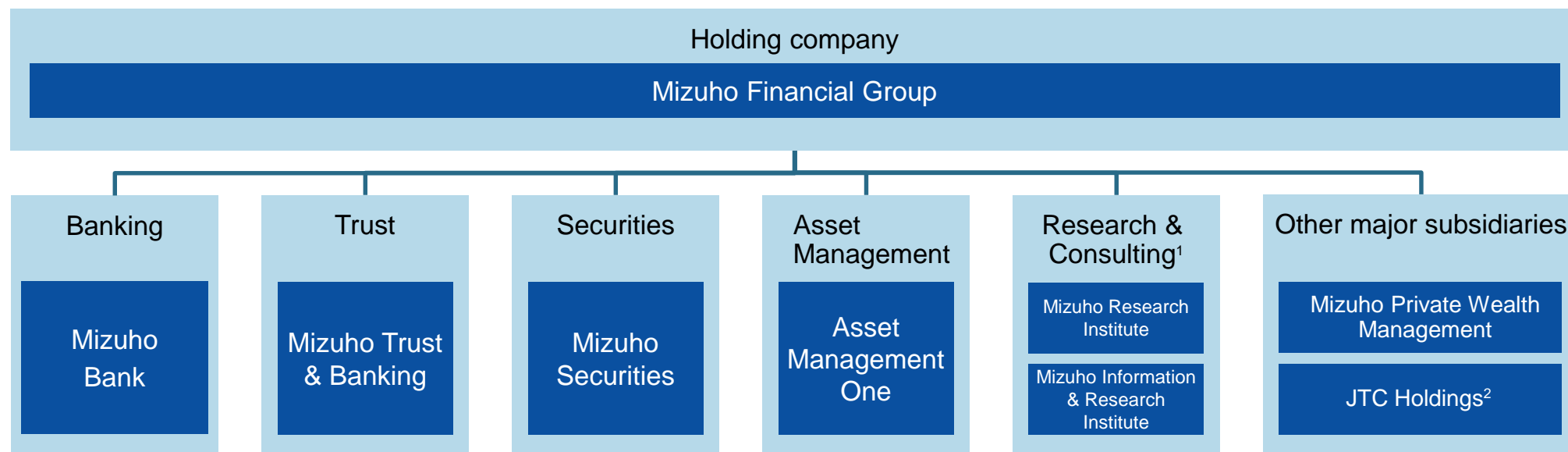
Net Income Attributable to FG: Profit Attributable to Owners of Parent

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

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 May 15, 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)

Table of Contents

Financial Results for FY2018 : Executive Summary

- Executive Summary of Financial Results	P. 6
- Earnings Plan for FY2019	P. 10
- In-house Company Earnings Plan	P. 11
- Commencement and Implementation of Structural Reforms	P. 12
- Overview of Income Statement	P. 13
- Overview of Balance Sheet	P. 15
- Consolidated Gross Profits	P. 16
- Net Interest Income	P. 18
- Overview of Loans	P. 19
- Loans in Japan	P. 20
- Loans outside Japan	P. 21
- Non-JPY Funding	P. 22
- Non-interest Income from Customer Groups	P. 23
- General and Administrative Expenses	P. 24
- Securities Portfolio	P. 25
- Asset Quality	P. 28
- Loans Portfolio Outside Japan	P. 29
- Basel Regulatory Disclosures	P. 30

Overview of the Previous Medium-term Business Plan

5-Year Business Plan

Transitioning to the Next Generation of Financial Services

- Introduction	P. 35
- Time frame	P. 37
- Basic policy	P. 38
- Basic strategy	P. 40
- Key financials	P. 42
- Direction of each in-house company	P. 43
- Revenue roadmap	P. 44
- Internal risk capital	P. 45

- Expense roadmap	P. 46
- Quantitative Image of Structural Reform	P. 47
- Outlook of Loans	P. 48
- Reduction of cross-shareholdings	P. 49
- Capital strategy	P. 50
- Priority business fields (Retail, Institutional, Global, Markets)	P. 52
- Transforming our approach to business operations	P. 57
- New HR Strategy	P. 58
- Group company reforms	P. 59
- Transforming our corporate culture	P. 60
- Sustainability	P. 61
- Value created for stakeholders	P. 63

Digital initiatives

- Our digitalization initiatives	P. 65
- AI-based Credit Score	P. 66
- Online lending for small- and medium-sized enterprises (SMEs)	P. 67
- Partnership with Line	P. 68
- J-Coin Pay	P. 69
- New Core Banking System (MINORI)	P. 70

ESG Initiatives

- Overview of ESG Initiatives	P. 72
- Environmental and social contribution initiatives	P. 73
- ESG-related Recognition and Awards	P. 75
- Revision of our Compensation Program for Executives	P. 76
- Corporate Governance Structure	P. 77

Appendix

Financial Results for FY2018: Executive Summary

Executive Summary of Financial Results

(Consolidated, JPY B)

	FY2018	YoY	
Net Business Profits + Net Gains (Losses) related to ETFs and others ¹ 〔 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 others ¹ 〔 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: 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.

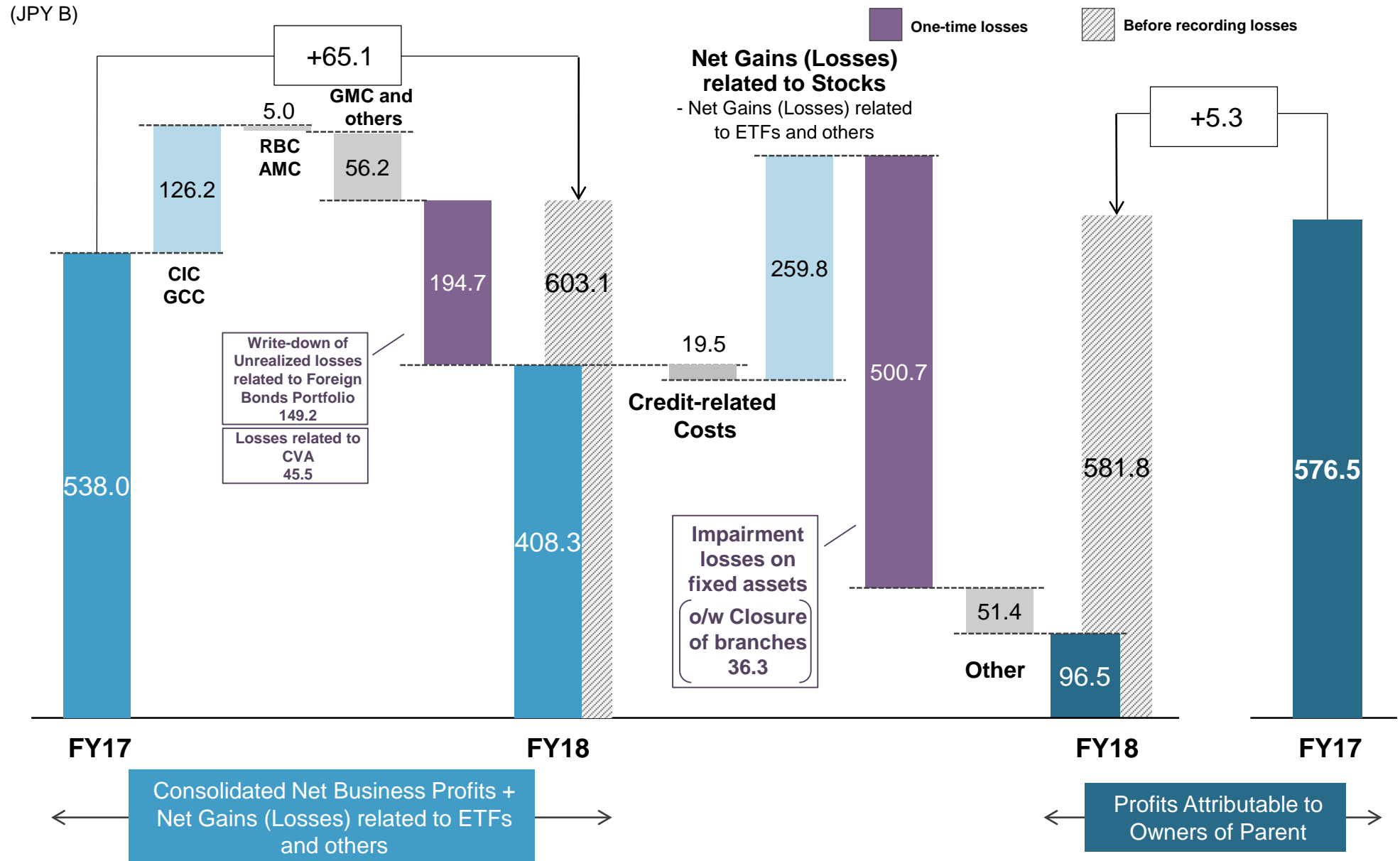
Markets

- 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

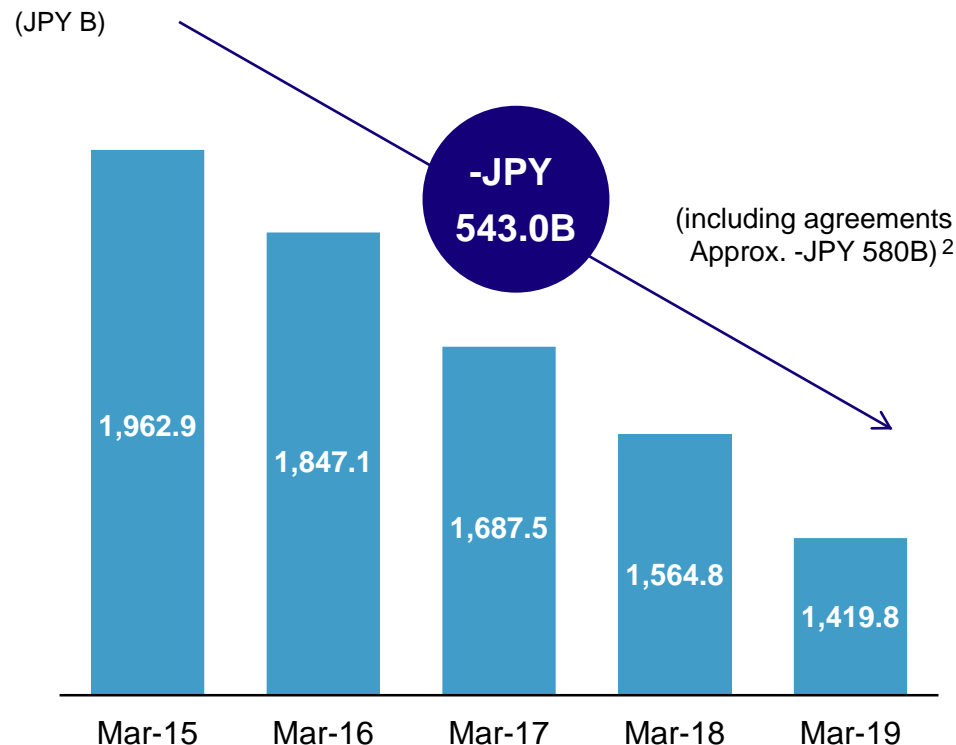
Executive Summary of Financial Results: Recording Losses in Light of Structural Reform



Executive Summary of Financial Results: Other Points

Reduction of Cross-shareholdings¹

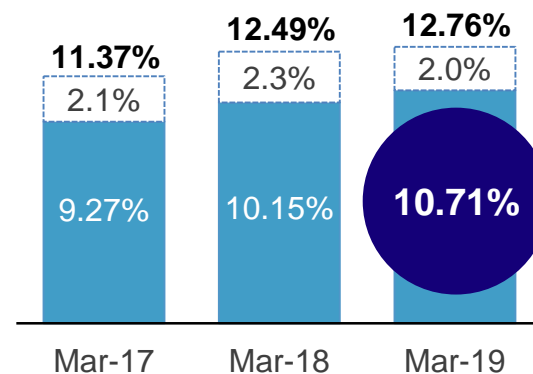
Consolidated
Acquisition cost basis



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

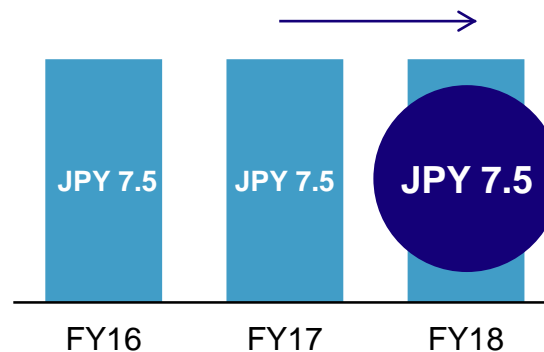
CET1 Capital Ratio and Cash Dividend per Share of Common Equity

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

Earnings Plan for FY2019

Consolidated

(JPY B)	FY2018 Results	FY2019 Target	YoY
Consolidated Net Business Profits (+ Net Gains (Losses) related to ETFs and others)*	408.3	600.0	191.6
Credit-related Costs	-19.5	-60.0	-40.4
Net Gains (Losses) related to Stocks (- Net Gains (Losses) related to ETFs and others)*	259.8	160.0	-99.8
Ordinary Profits	614.1	700.0	85.8
Net Income Attributable to FG	96.5	470.0	373.4

Cash Dividend per Share of Common Stock

FY2019 (Estimate): JPY 7.50

Interim Cash
Dividend (Estimate) : JPY 3.75

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

2 Banks

(JPY B)	FY2018 Results	FY2019 Target	YoY
Net Business Profits (+ Net Gains (Losses) related to ETFs)	255.0	465.0	209.9
Credit-related Costs	-22.7	-55.0	-32.2
Net Gains (Losses) related to Stocks (- Net Gains (Losses) related to ETFs)	168.8	155.0	-13.8
Ordinary Profits	339.9	565.0	225.0
Net Income	-105.3	390.0	495.3

Assumptions under the Earnings Plan

O/N Interest rate -0.05%

3M Tibor 0.07%

JGB (10-yr) 0.10%

Nikkei 225 Index JPY 21,700

USD/JPY 109.00

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

In-house Company Earnings Plan

Group aggregate, management accounting, rounded figures

(JPY B)	Net Business Profits ^{1, 2}			Net Income ³			ROE ⁴
	FY18 ⁵	FY19 target	YoY	FY18 ⁵	FY19 target	YoY	FY19 target
Retail & Business Banking (RBC)	10.0	18.0	8.0	-325.0	21.0	346.0	1.7%
Corporate & Institutional (CIC)	268.0	238.0	-30.0	319.0	253.0	-66.0	12.2%
Global Corporate (GCC)	169.0	157.0	-12.0	88.0	91.0	3.0	6.7%
Global Markets (GMC)	-18.0	154.0	172.0	-19.0	106.0	125.0	6.1%
Asset Management (AMC)	16.0	13.0	-3.0	65.0	5.0	-60.0	4.4%
In-house Company Total	445.0	580.0	135.0	128.0	476.0	348.0	
FG Consolidated	408.3	600.0	191.6	96.5	470.0	373.4	6.2%

1. Net Gains (Losses) related to ETFs are included in GMC. 2. 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. 5. Preliminary figures. FY18 figures are calculated based on the new management accounting rules for FY19.

Commencement and Implementation of Structural Reforms

Optimize Organization & Personnel

Targets

Streamlining of
approx. 1,300 employees *



Shift to front office
approx. 600 employees *

Decrease by
approx. 700 employees

FY18 Results

approx. 1,750 employees



approx. 550 employees

Decreased by
approx. 1,200 employees

Structurally Reform IT systems

Targets

Migration to the
New Core
Banking System
(Total of 9 phases)

FY18 Results

**Completed
8 phases to date**
(9th: planned in July 2019)

Revisit Channel Strategy

Targets

Reduce no.
of locations
in Japan by: **19***

Close or Merge: **10**

Create Joint
Branches: **9**

FY18 Results

19

10

9

Strengthen Earnings Power

Targets

Risk weighted assets
Streamline areas/Reduction:
- JPY 400B

Focus areas/Increase:
+ JPY 1.8T

FY18 Results

-JPY 700B

+JPY 1.6T

*Cumulative number from FY17 to FY18

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
Net Gains (Losses) related to Bonds	5	-109.3	-109.8	0.5	-88.5	-88.7	0.5
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

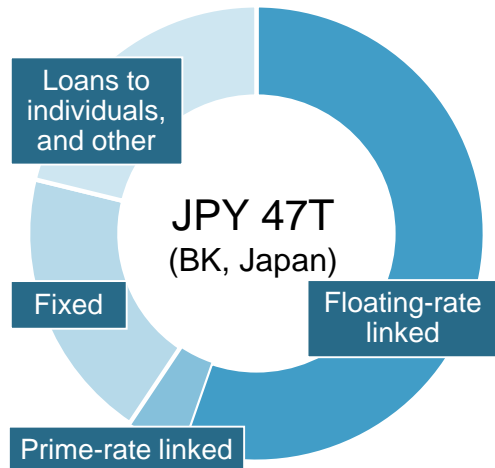
Overview of Income Statement (Subsidiaries)

		BK Consolidated		TB Consolidated		SC Consolidated			
(JPY B)		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
Net Gains (Losses) related to Bonds	5	-111.9	-97.4	2.0	8.6	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)

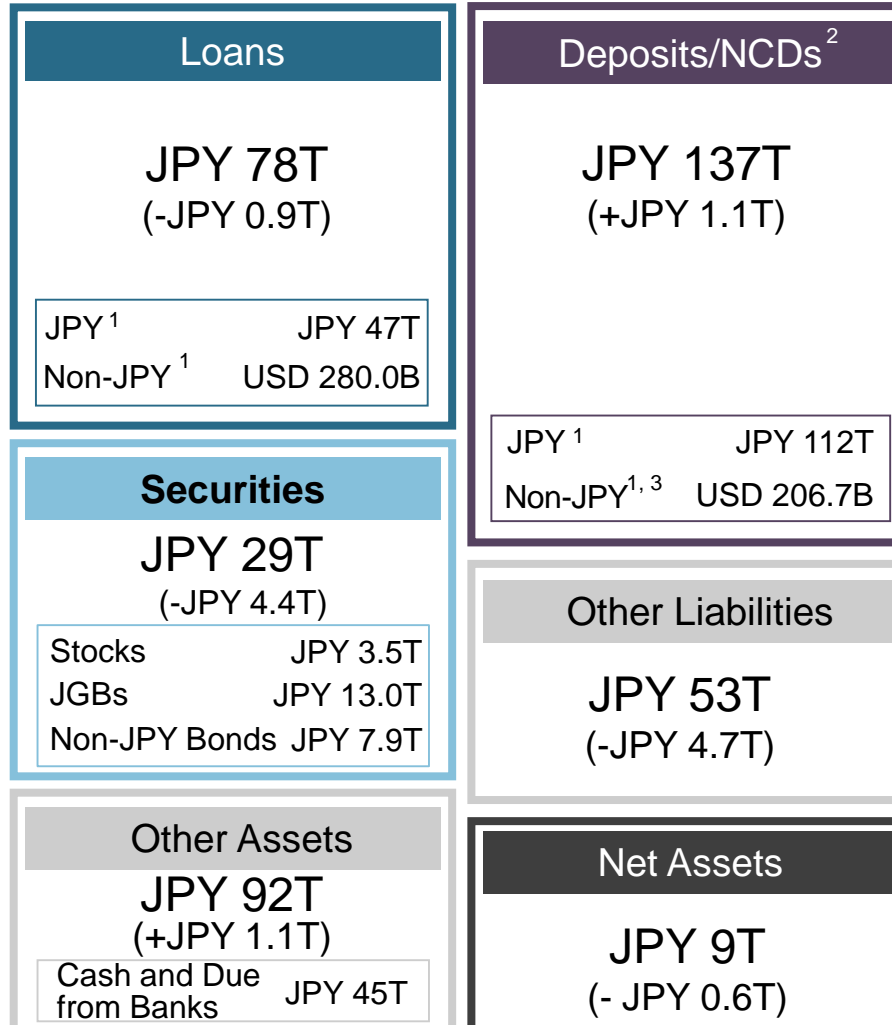
Consolidated, () represent changes from Mar-18

JPY Loans¹

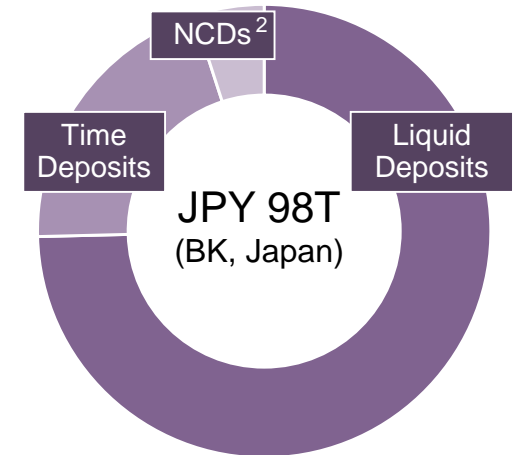


Bank of Japan Current Account
Balance (2 Banks) :
JPY 36T (+JPY 4.1T)

Total Assets: JPY 200T (-JPY 4.2T)
Risk Weighted Assets: JPY 57T (-JPY 1.6T)



JPY Deposits¹



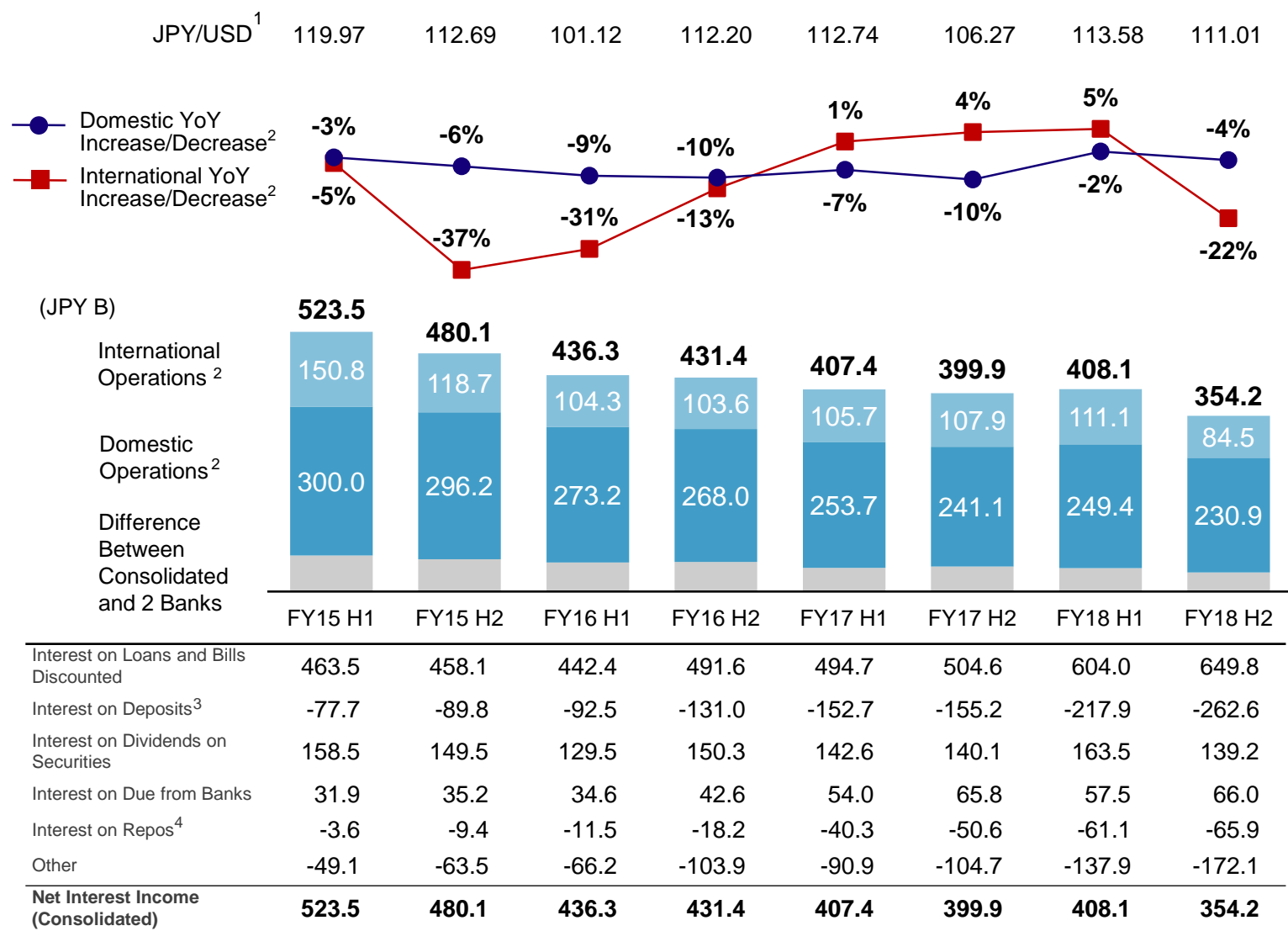
Leverage Ratio: 4.42% (+0.14%)

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.

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

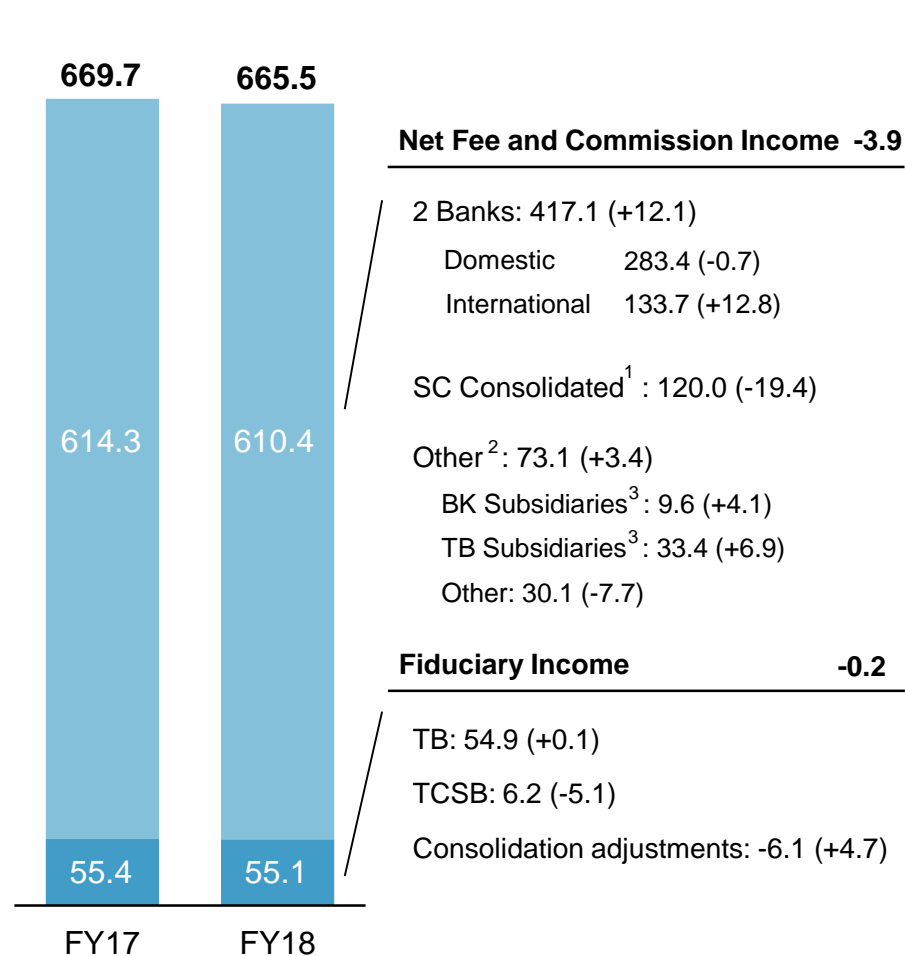
4. Receivables under Resale Agreements + Guarantee Deposits Paid under Securities Borrowing Transactions – Payables under Repurchase Agreements – Guarantee Deposits Received under Securities Lending Transactions

Consolidated Gross Profits (excluding Net Interest Income)

Net Fee and Commission Income/Fiduciary Income

(JPY B)

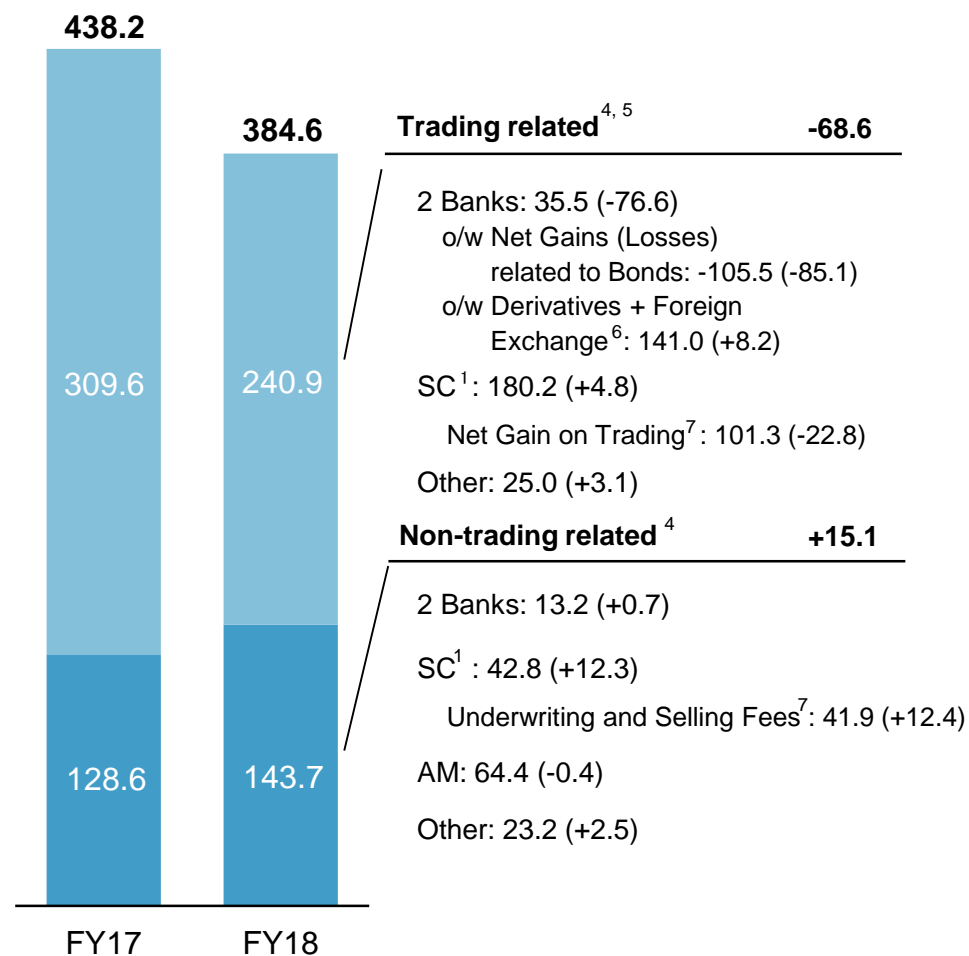
Figures in () represent YoY



Net Trading Income/Net Other Operating Income

(JPY B)

Figures in () represent YoY



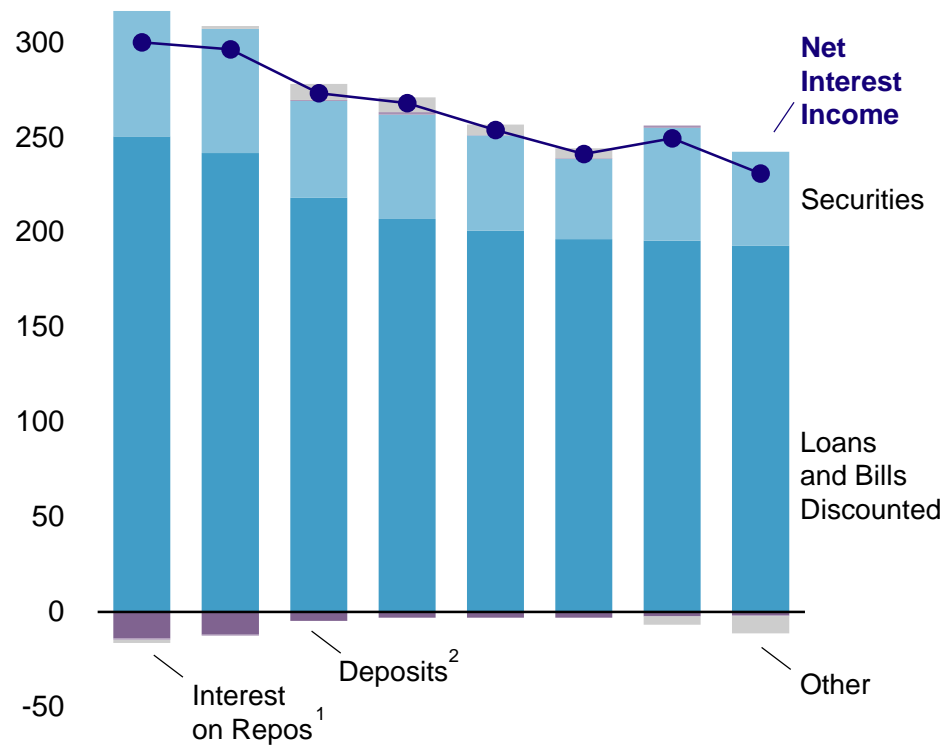
1. Includes MSUSA 2. Includes consolidation adjustments 3. After consolidation adjustments 4. After consolidation adjustments, includes subsidiaries 5. Net Trading Income – SC Underwriting and Selling Fees + Net Gains (Losses) related to Bonds + Net Gains (Losses) on Foreign Exchange Transactions 6.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

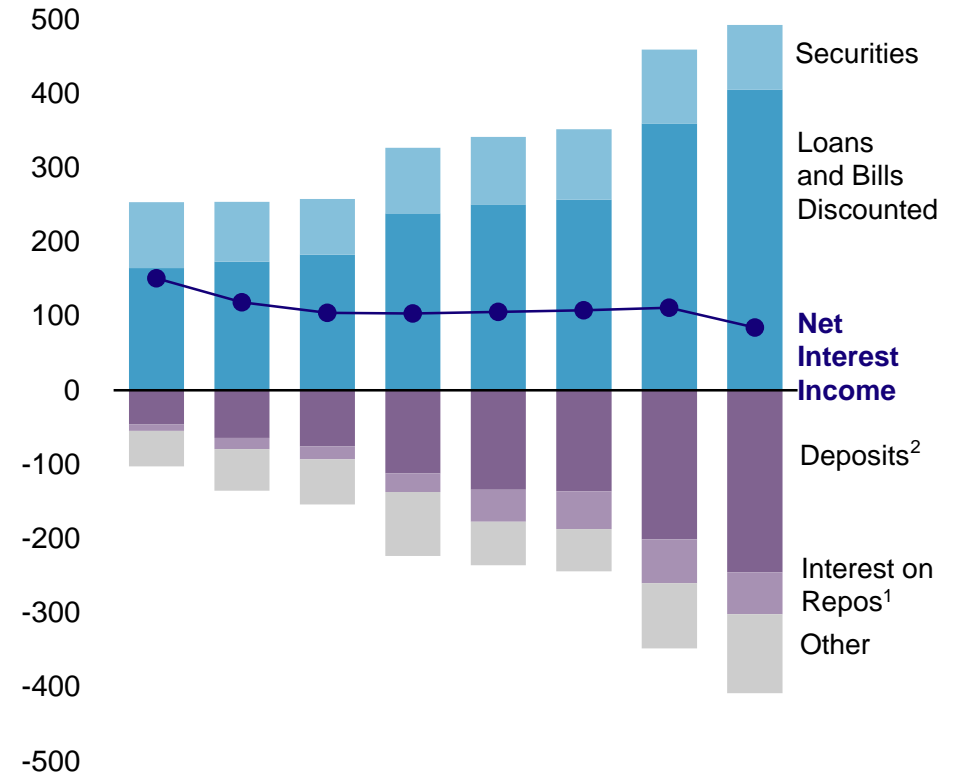


Net Interest Income	300.0	296.2	273.2	268.0	253.7	241.1	249.4	230.9
	H1	H2	H1	H2	H1	H2	H1	H2
	FY15		FY16		FY17		FY18	

International Operations

2 Banks

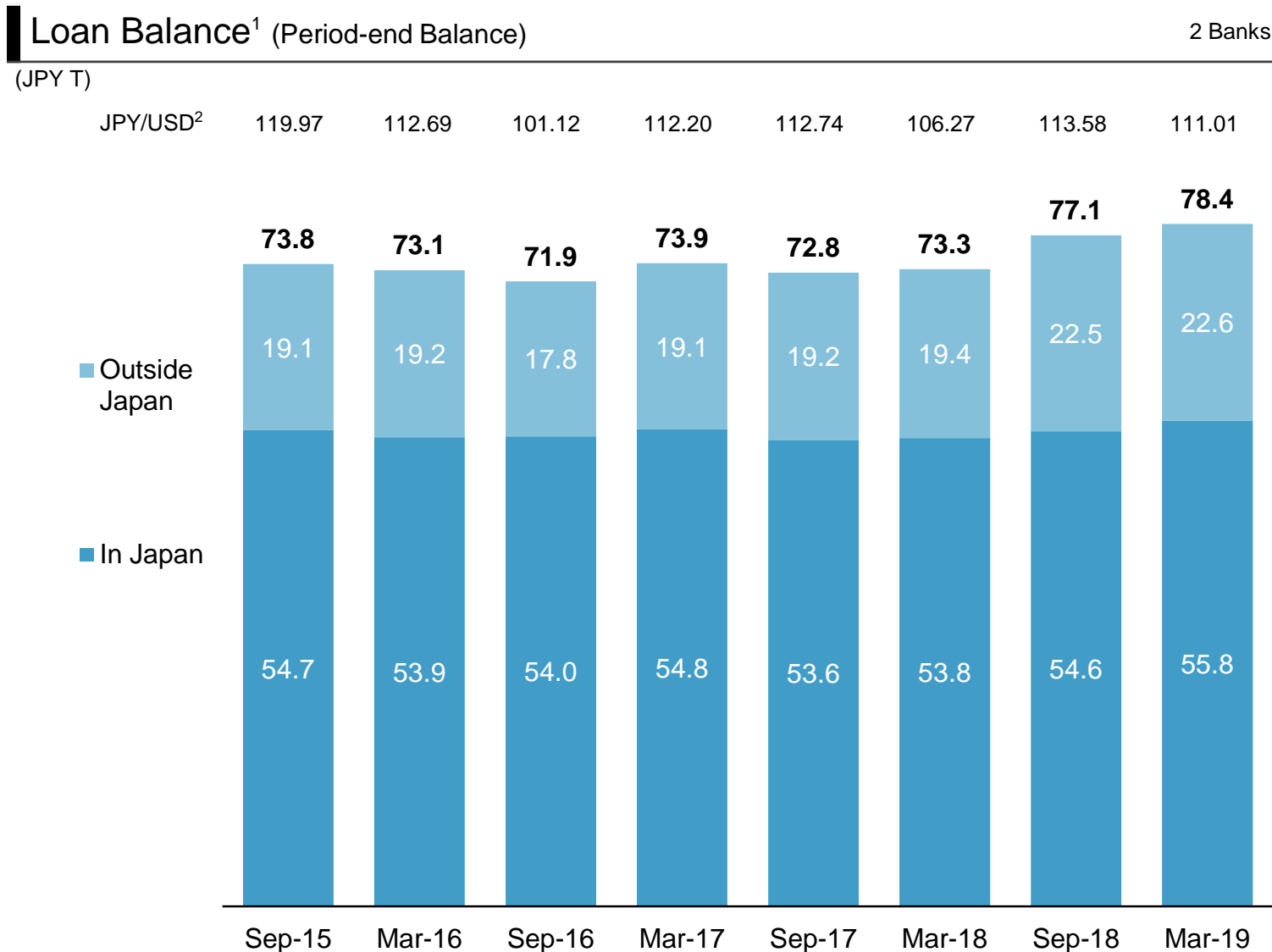
(JPY B)



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

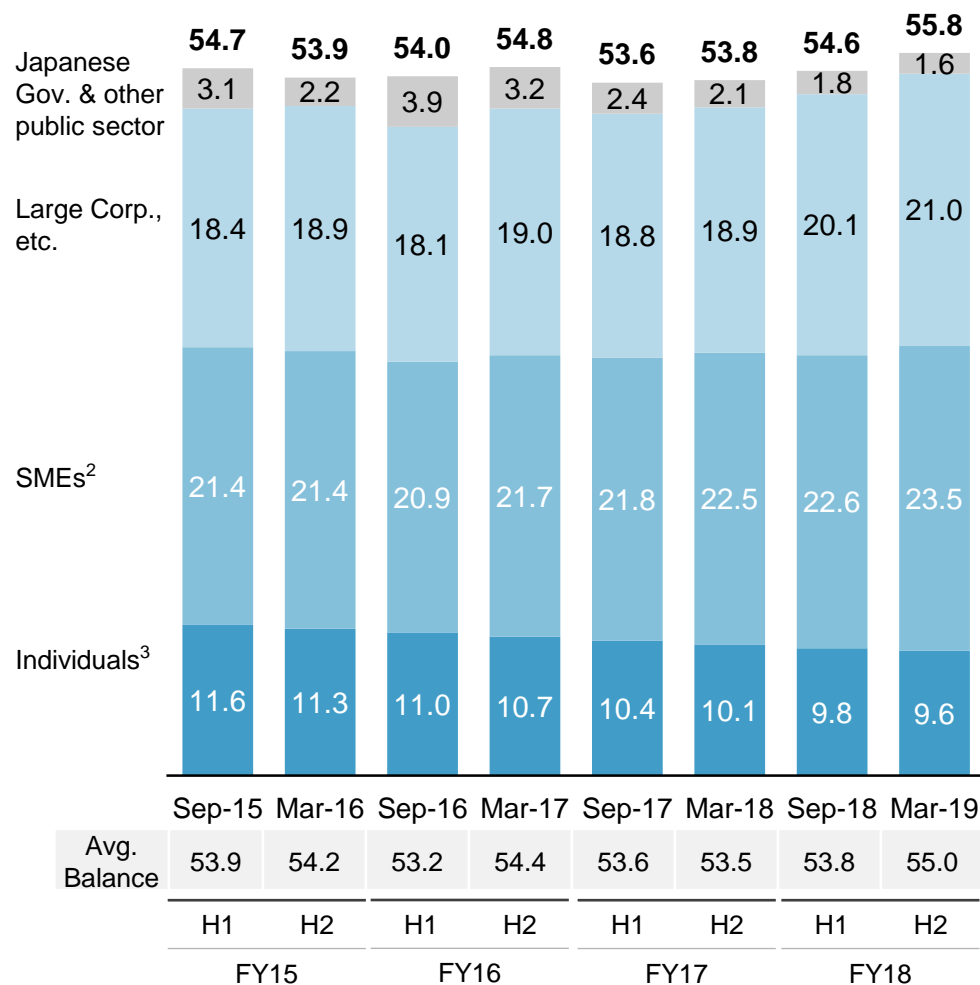
1. Excluding loans to FG. Banking account 2. Foreign exchange rate (TTM) at the respective period ends

Loans in Japan

Loan Balance in Japan¹ (Period-end Balance)

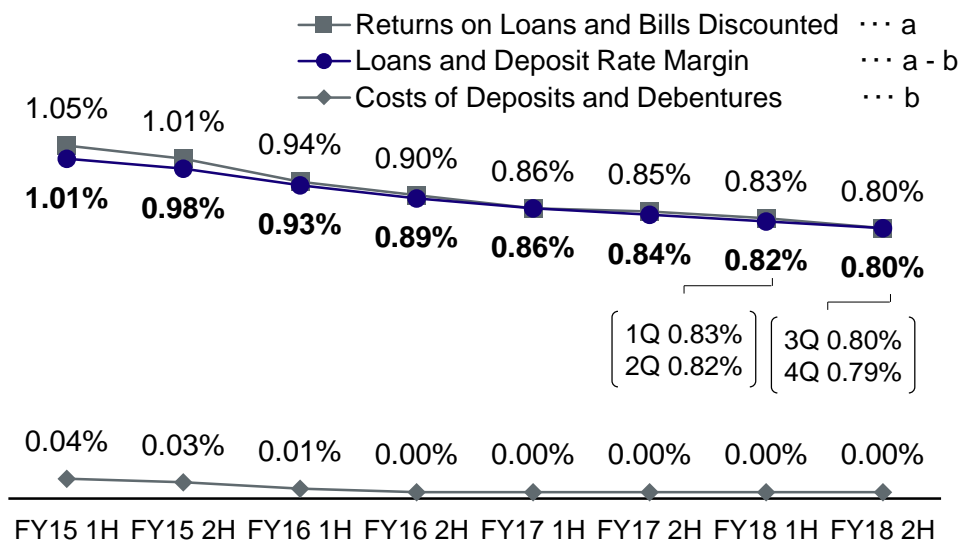
2 Banks

(JPY T)



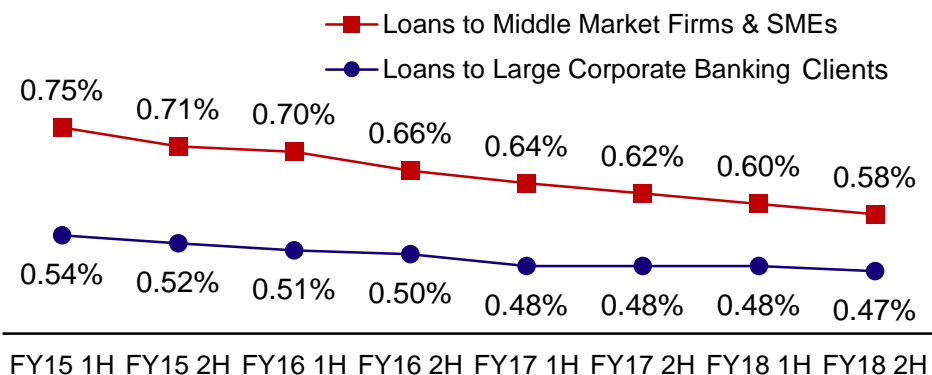
Loan and Deposit Rate Margin in Japan⁴

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".

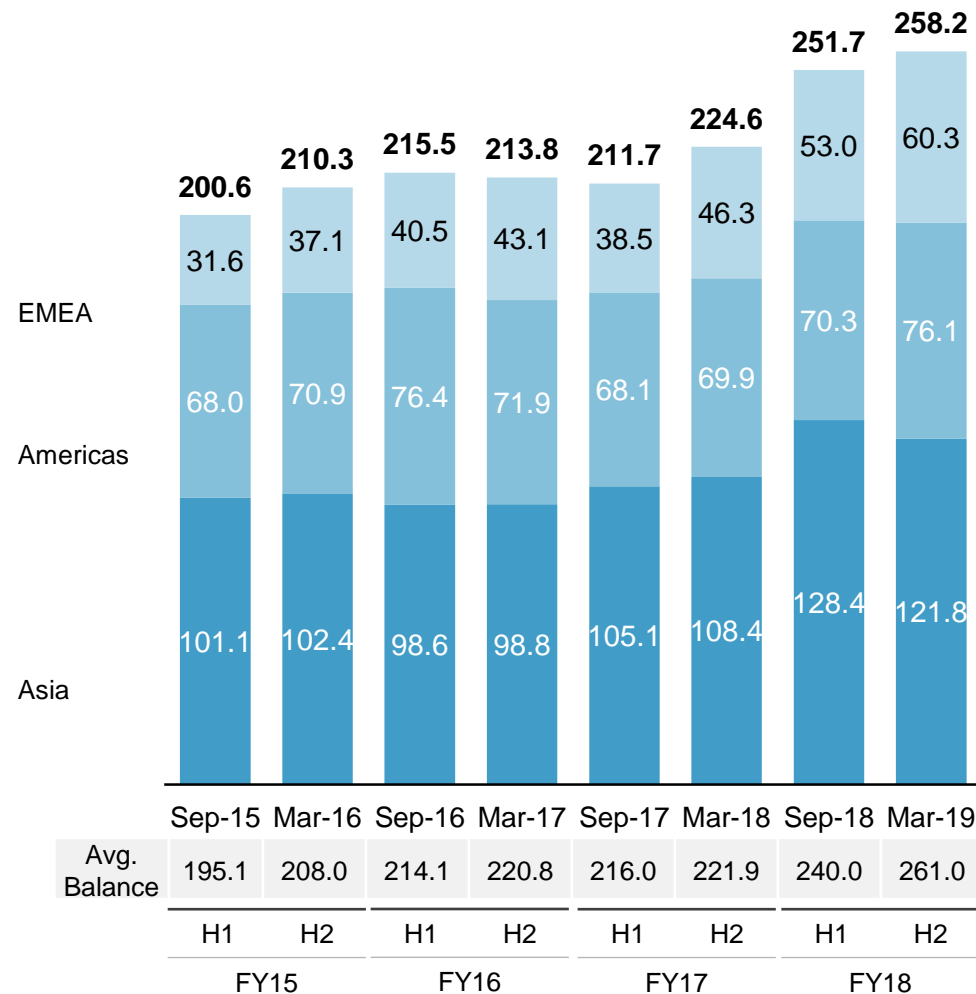
3. Housing and Consumer Loans. 4. Domestic Operations, excluding loans to financial institutions (including FG) and the Japanese Government.

Loans outside Japan

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

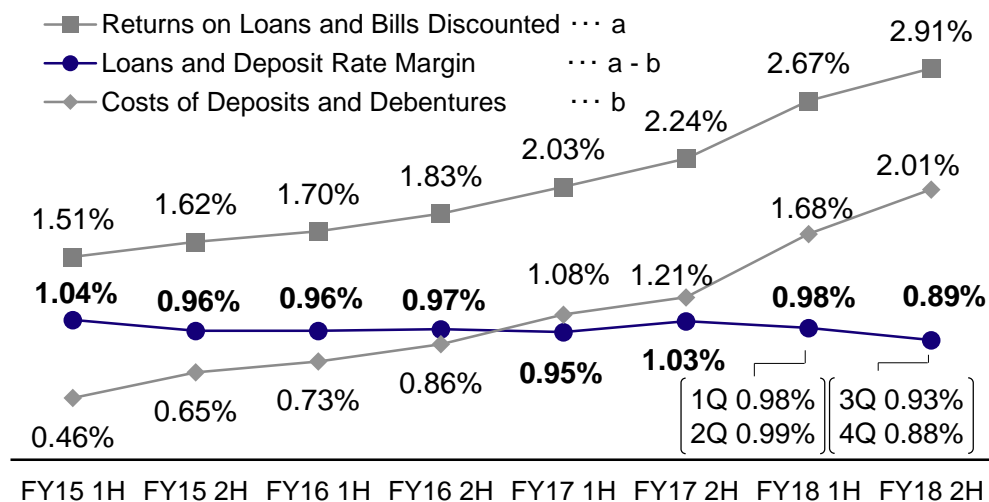
(USD B)

BK, management accounting



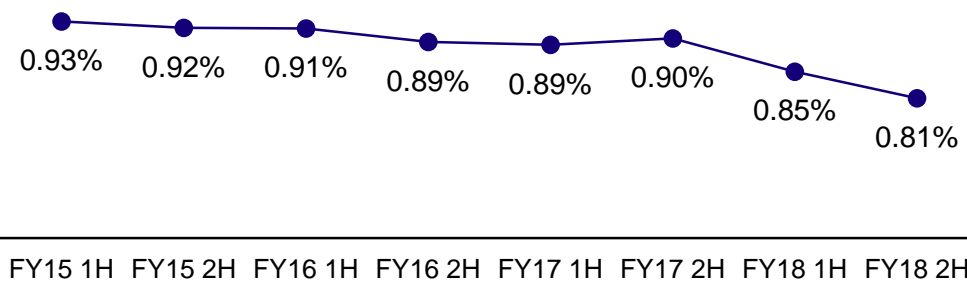
Loan and Deposit Rate Margin outside Japan

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).

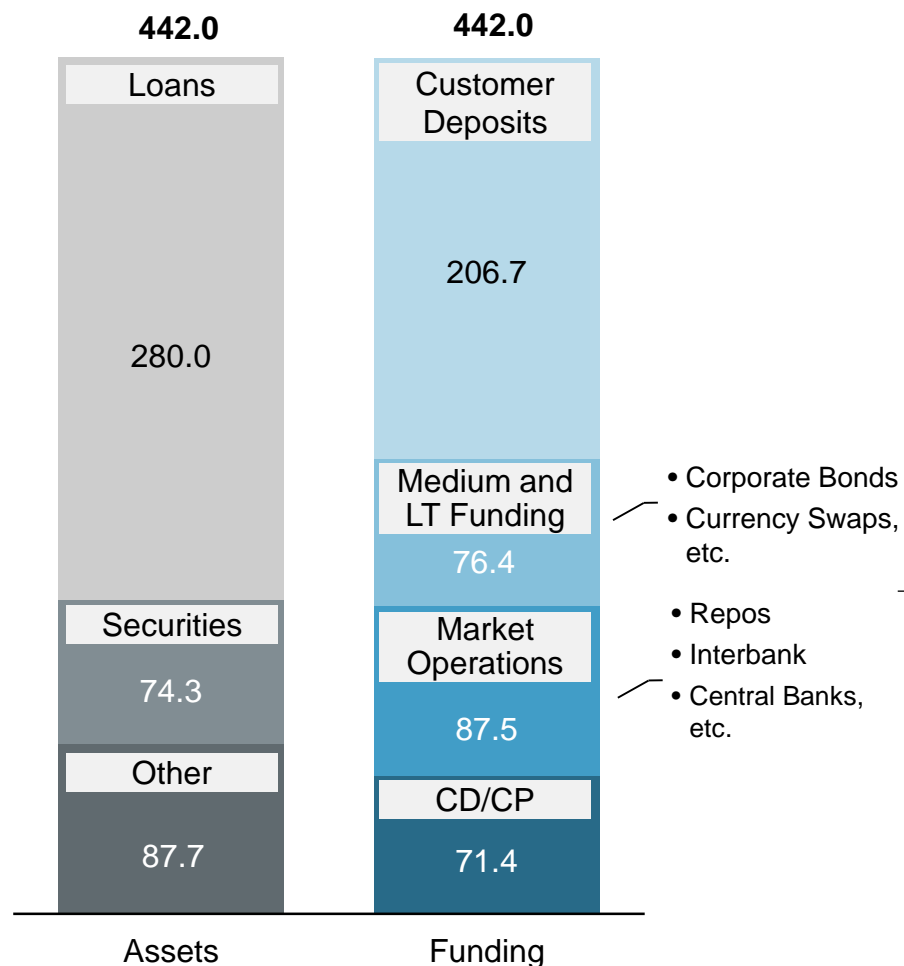
2. Changed management accounting rules in FY18. Past figures are recalculated based on the new rules.

Non-JPY Funding

Non-JPY Assets and Funding (Mar-19)

(USD B)

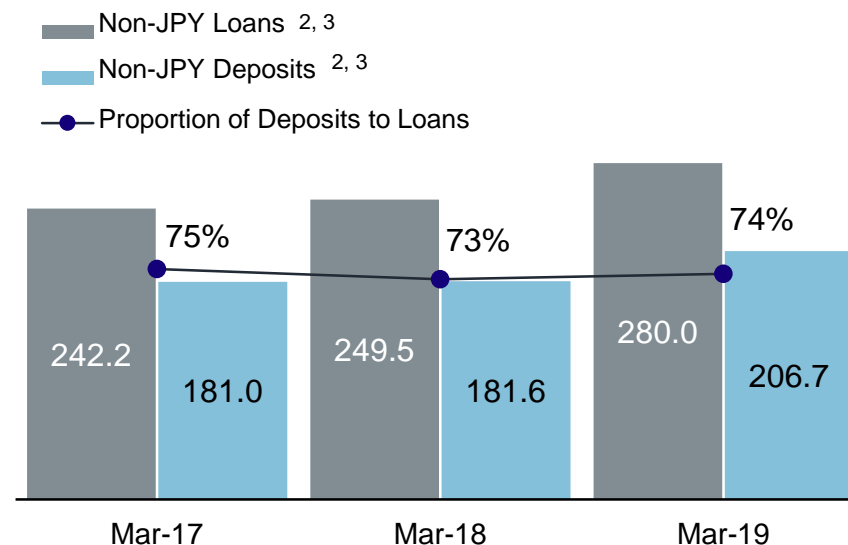
BK¹, management accounting
() represent changes from Mar-18



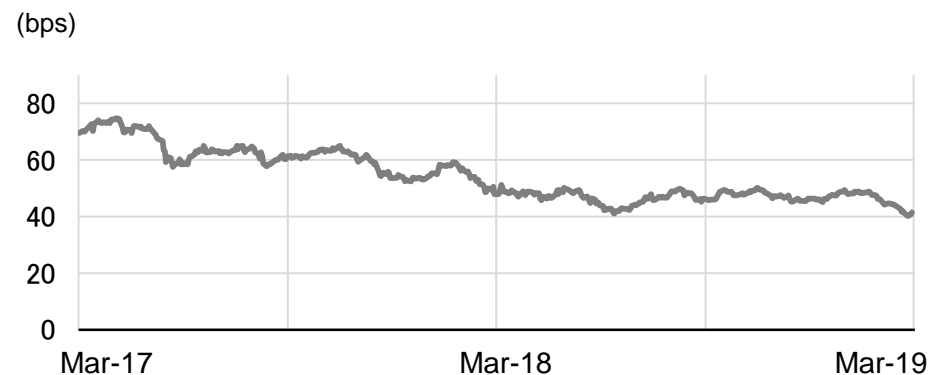
Trends in Non-JPY Loans and Deposits

(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

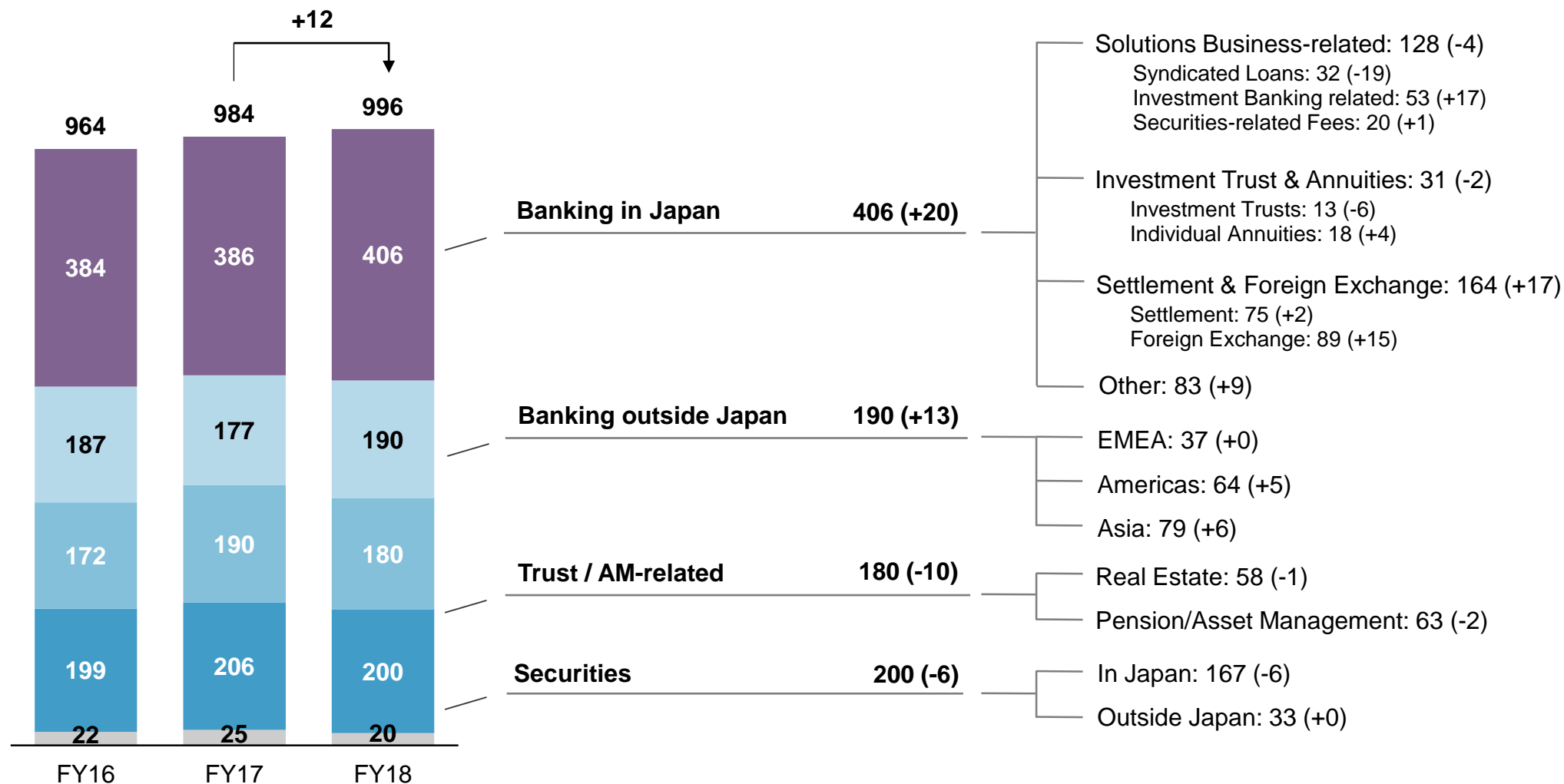
Non-interest Income from Customer Groups

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

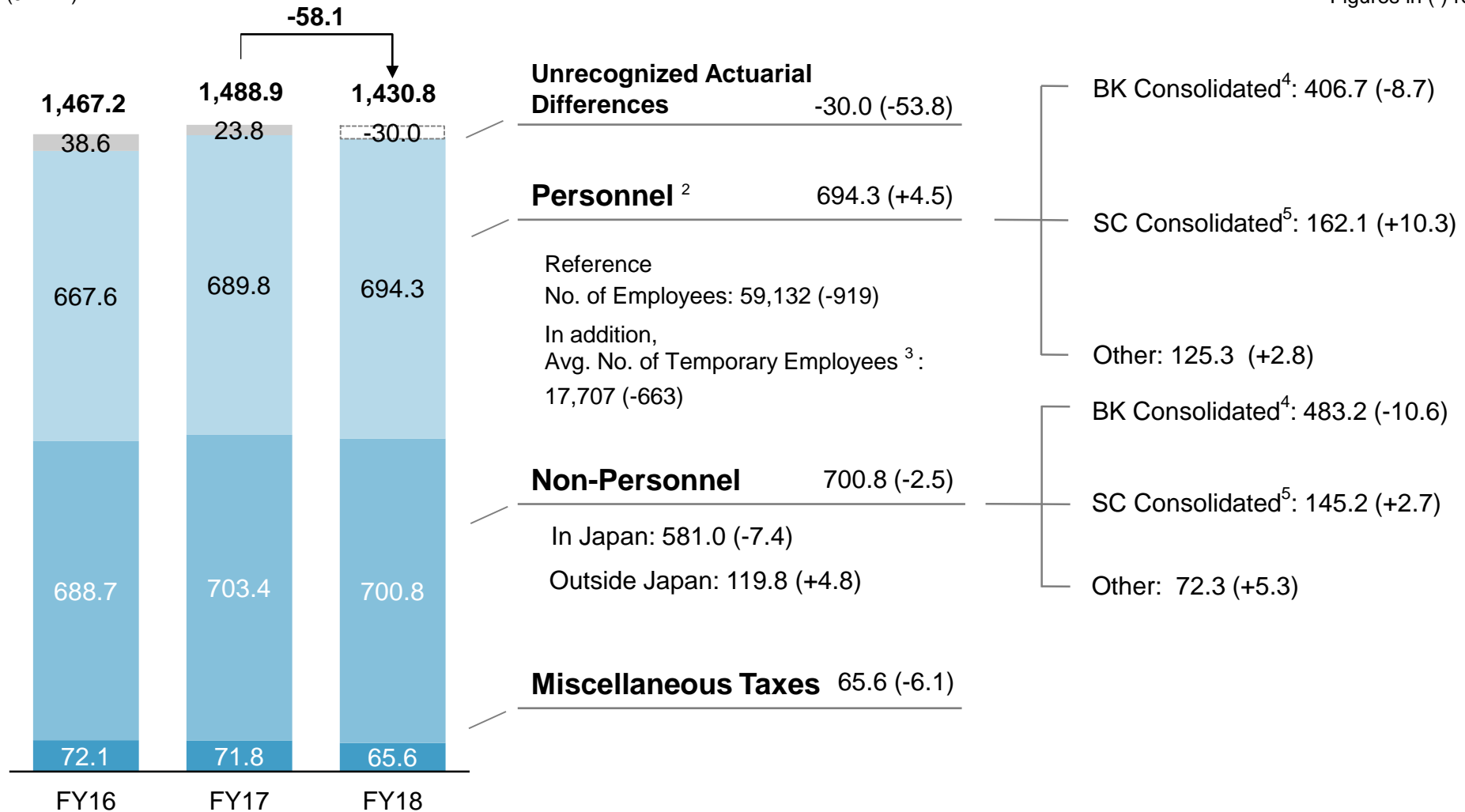
General and Administrative Expenses

General and Administrative Expenses¹

(JPY B)

Consolidated

Figures in () represent YoY



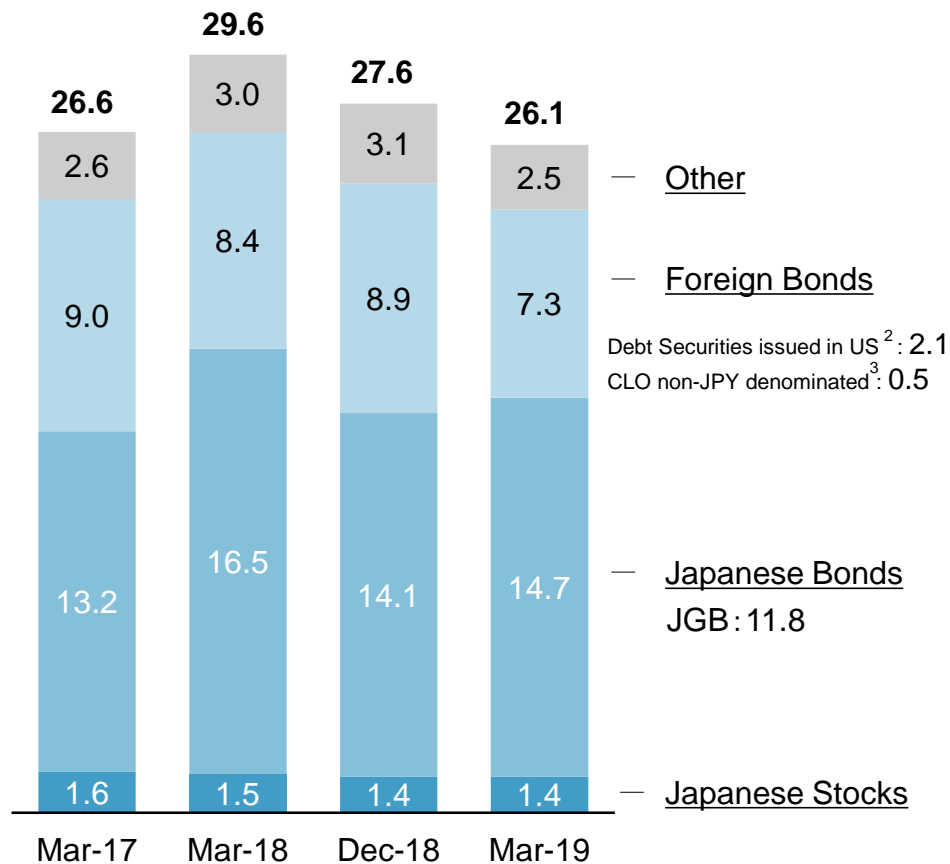
1. Includes Non-recurring Losses. 2. Excluding Unrecognized Actuarial Differences 3. Excluding the number of dispatched employees 4. Excluding MSUSA. 5. Aggregated MSUSA

Securities Portfolio

Other Securities¹

Consolidated, acquisition cost basis

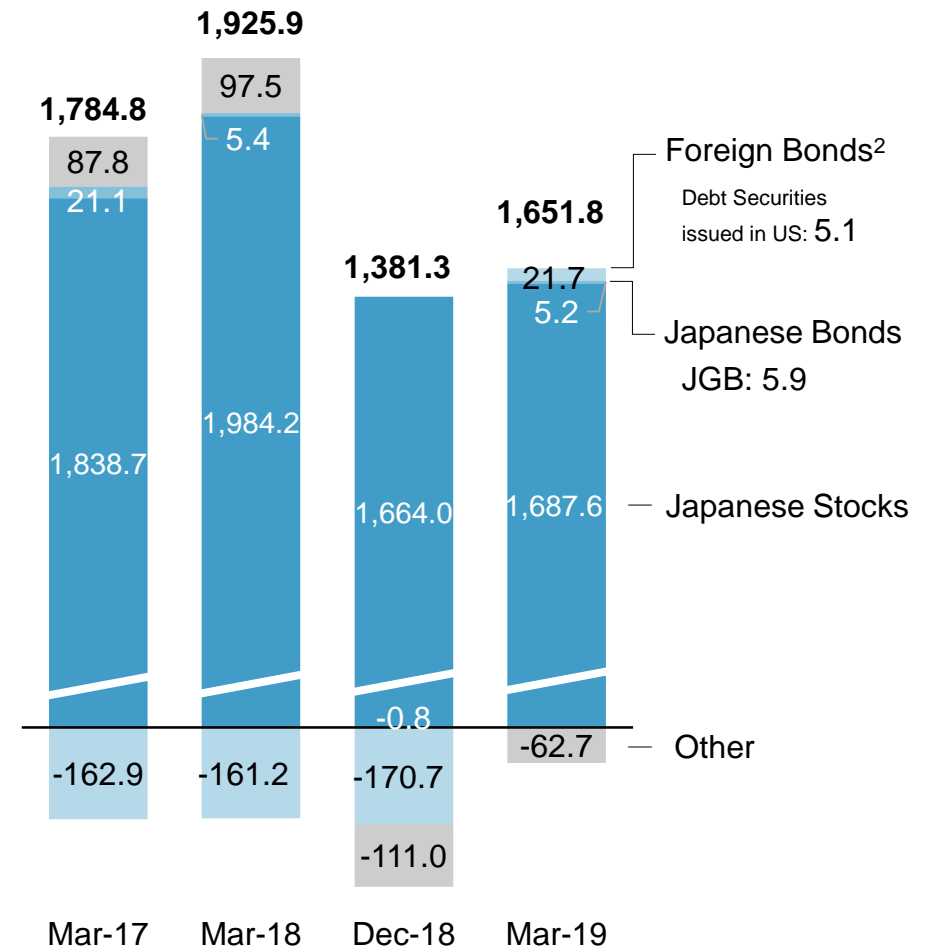
(JPY T)



Unrealized Gains/Losses on Other Securities⁴

Consolidated

(JPY B)



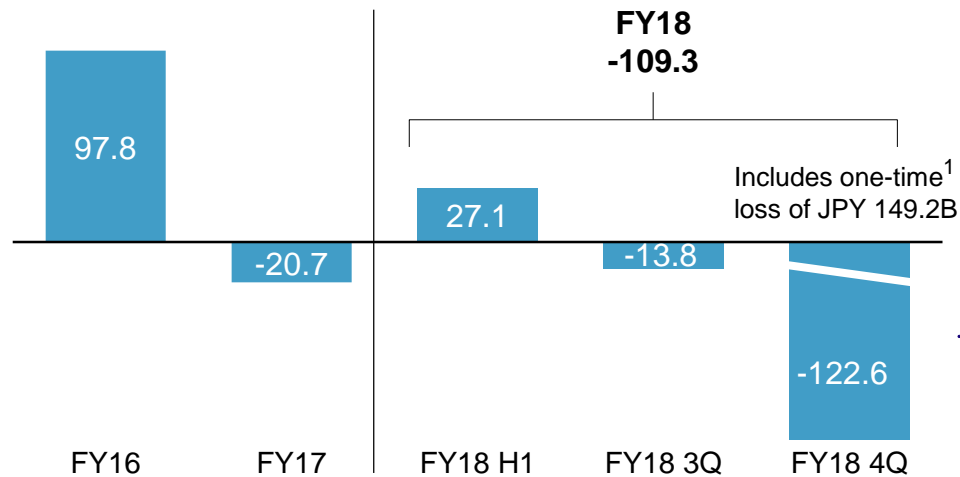
1. Other Securities which have readily determinable fair values. 2 UST/GSE Bonds. 3. Figure represents portion held by BK. 4. The base amount to be recorded directly to Net Assets after tax and other necessary adjustments. Calculated based on the quoted market price if available, or other reasonable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

Securities Portfolio (Bonds)

Net Gains/Losses related to Bonds

Consolidated

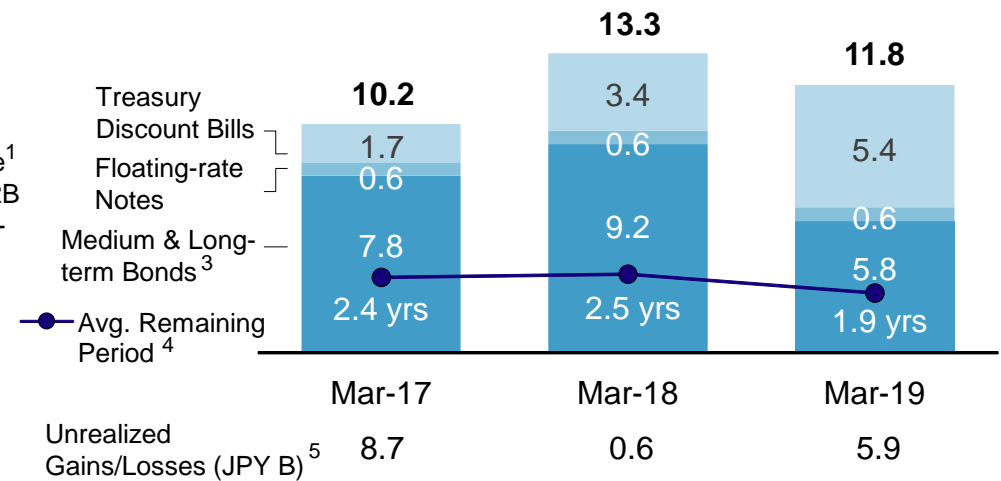
(JPY B)



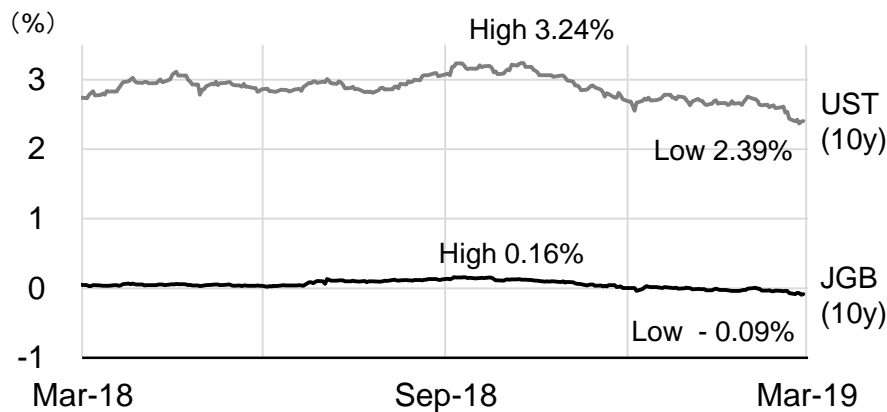
JGB Portfolio²

2 Banks, acquisition cost basis

(JPY T)



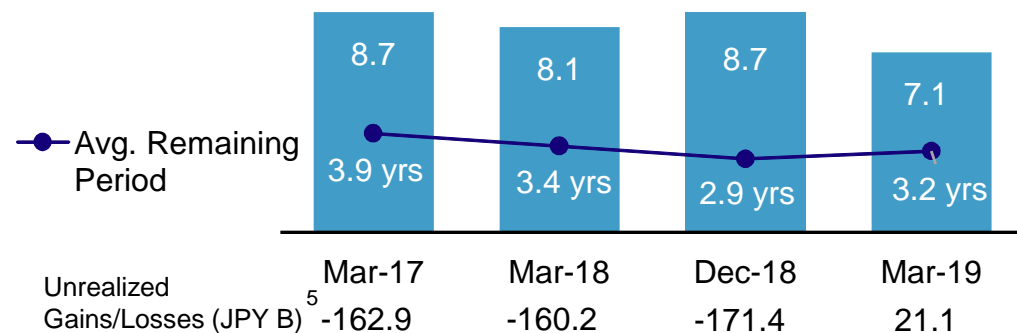
Reference: Interest Rate Trends in and outside Japan



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

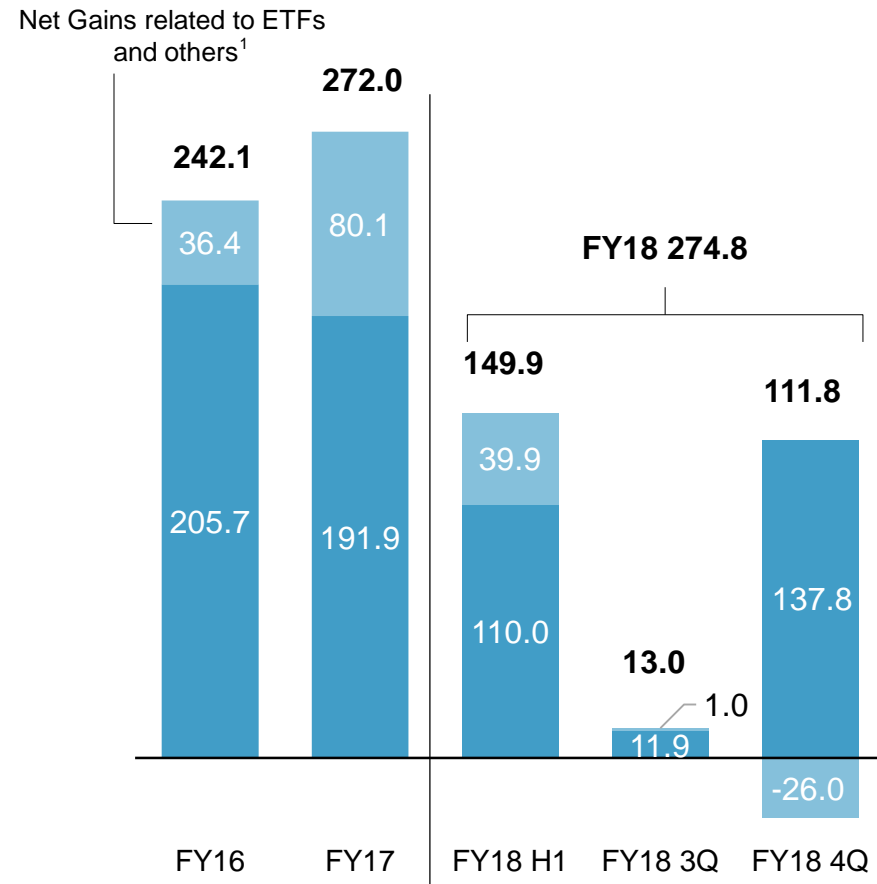
3. Includes bonds with remaining period of one year or less 4. Excludes floating-rate notes 5. The base amount to be recorded directly to Net Assets after tax and other necessary adjustments.

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)

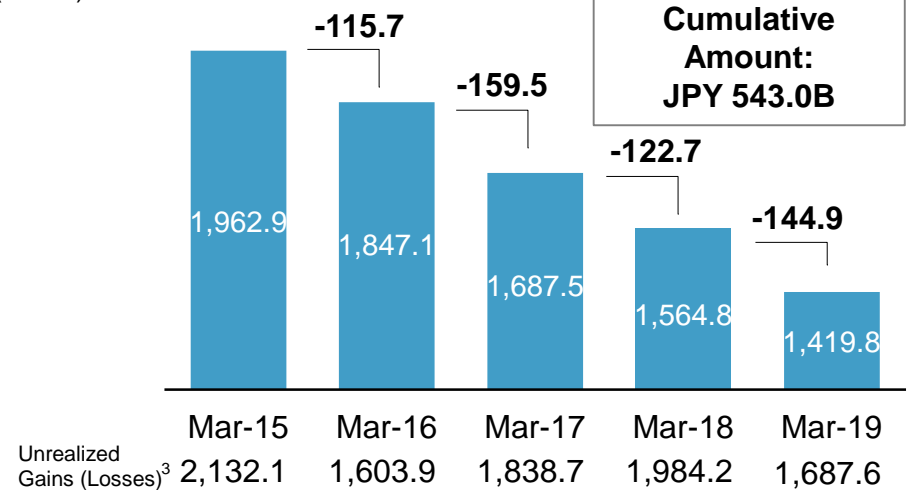


Consolidated

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

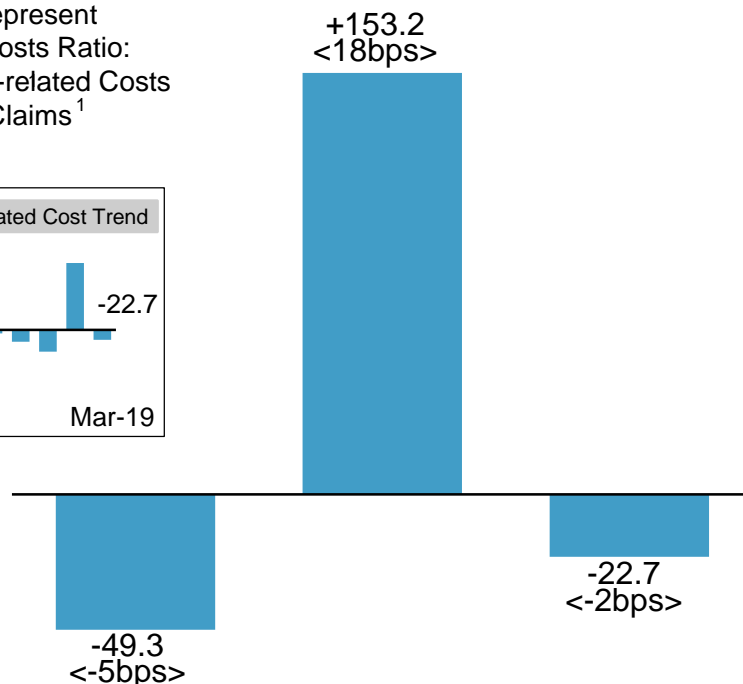
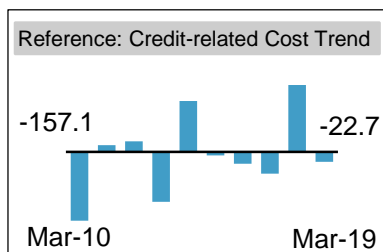
Asset Quality

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)

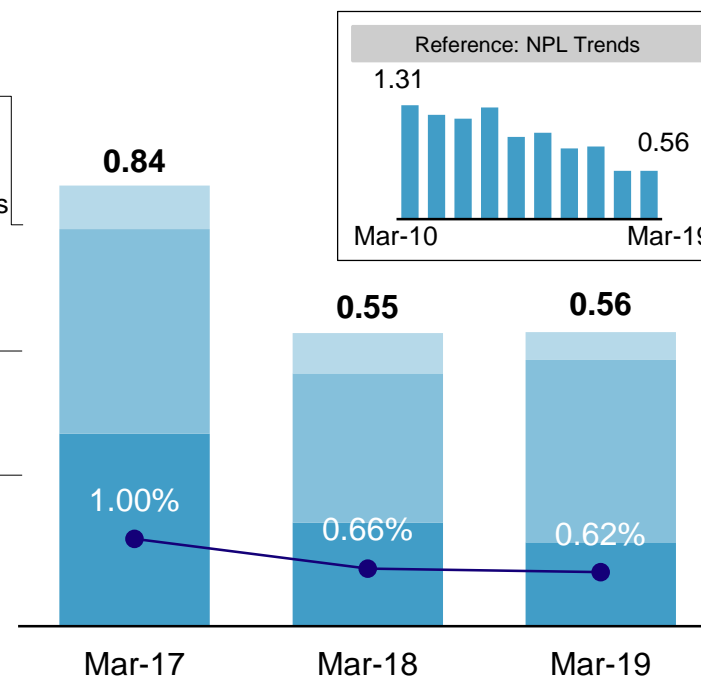
2 banks, banking account + trust account

Claims against Bankrupt and Substantially Bankrupt Obligors

Claims with Collection Risk

Claims for Special Attention

● NPL Ratio



Reference: Other Watch Obligors

2 banks, banking account

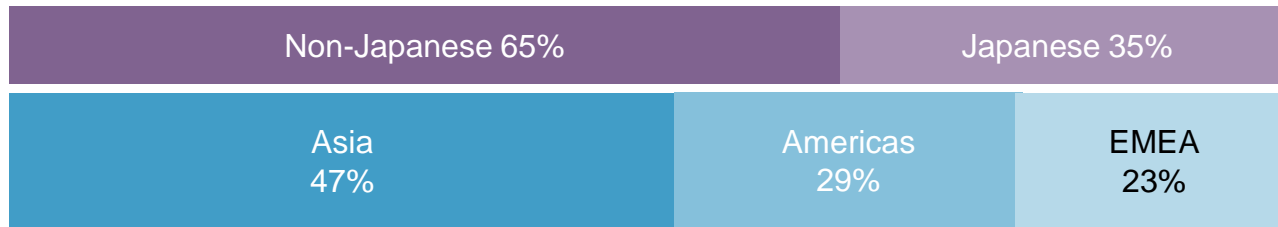
	Mar-17	Mar-18	Mar-19
Balance (JPY T)	1.6	1.6	1.3
Reserve ratio	6.69%	3.92%	2.46%

Loan Portfolio Outside Japan

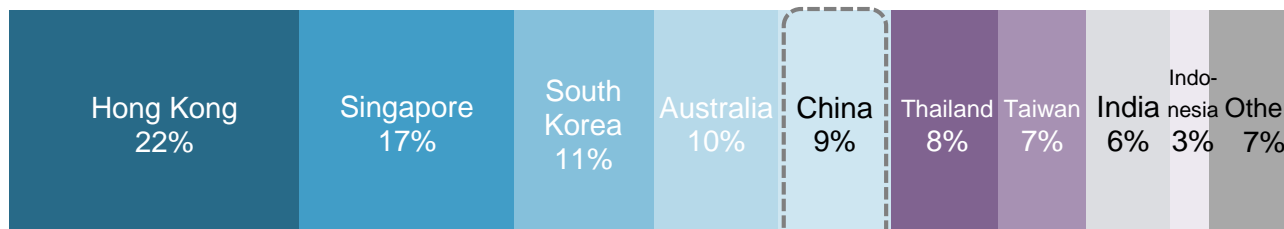
Loan Portfolio Outside Japan (Mar-19)

BK¹
GCC management basis

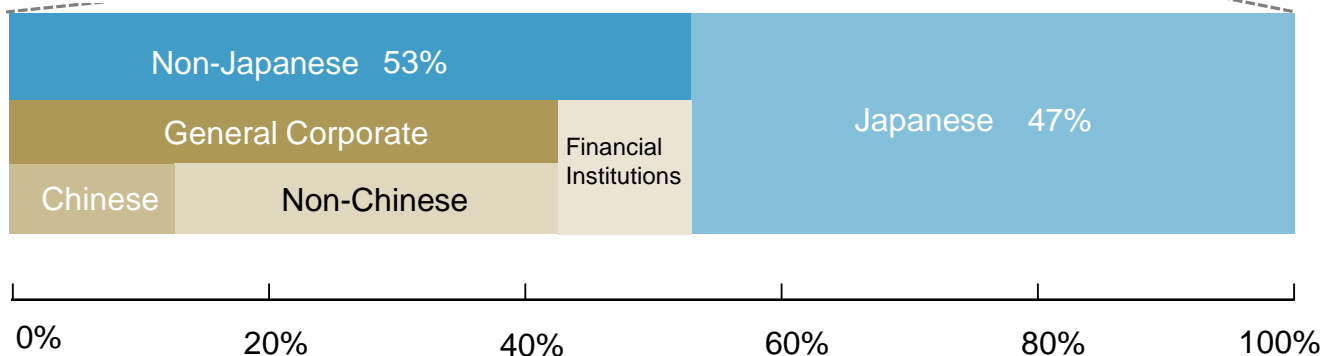
Total: USD 258.2B



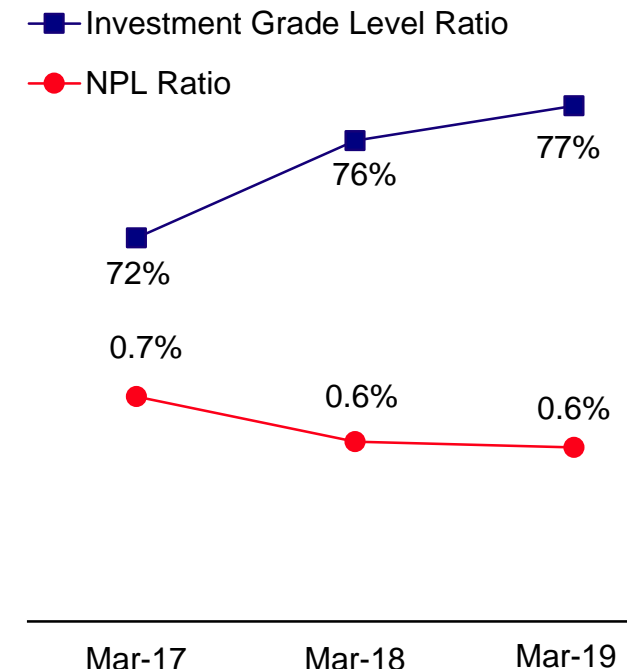
Asia/Oceania: USD 121.8B



China: USD 10.7B



Quality of Loan Portfolio



Reference :

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

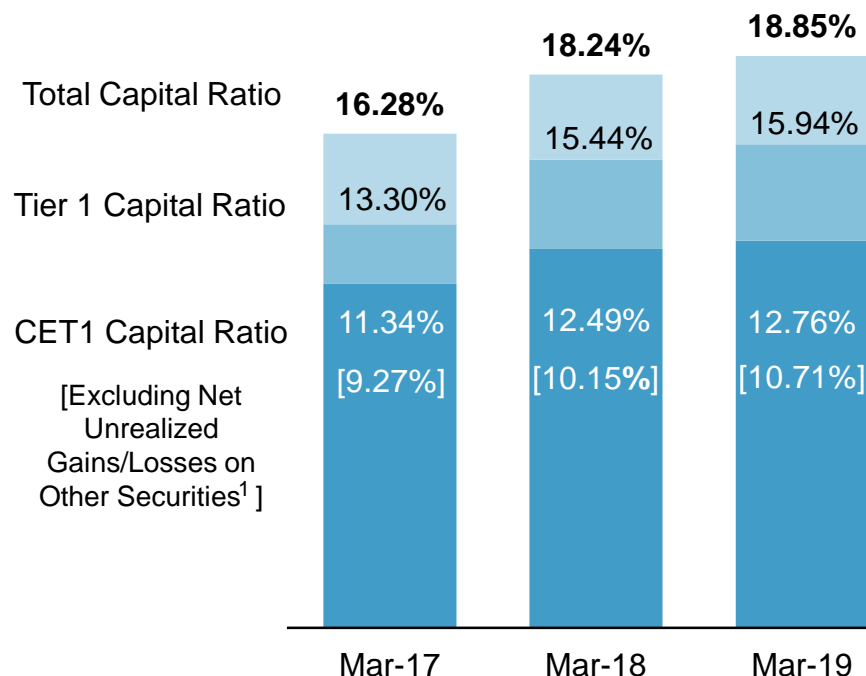
1. Including banking subsidiaries outside Japan. 2. BK+TB, management accounting basis

Basel Regulatory Disclosures (1)

Capital Ratio

(JPY B)

Consolidated

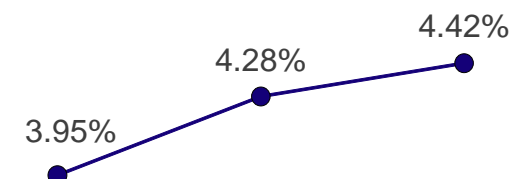


	Mar-17	Mar-18	Mar-19
Common Equity Tier 1 Capital	7,001.6	7,437.0	7,390.0
Additional Tier 1 Capital	1,209.8	1,755.1	1,842.1
Tier 1 Capital	8,211.5	9,192.2	9,232.1
Tier 2 Capital	1,839.4	1,668.1	1,685.3
Total Capital	10,050.9	10,860.4	10,917.5
Risk Weighted Assets	61,717.1	59,528.9	57,899.5

Leverage Ratio

(JPY B)

Consolidated

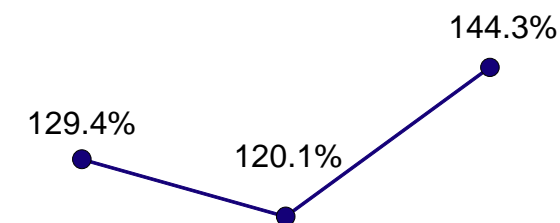


	Mar-17	Mar-18	Mar-19
Tier 1 Capital	8,211.5	9,192.2	9,232.1
Total Exposures	207,401.6	214,277.8	208,557.4

Liquidity Coverage Ratio

(JPY B)

Consolidated

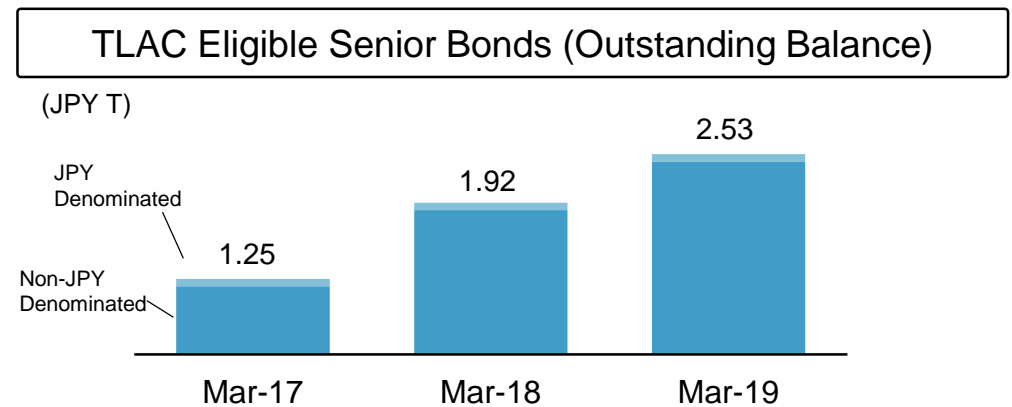
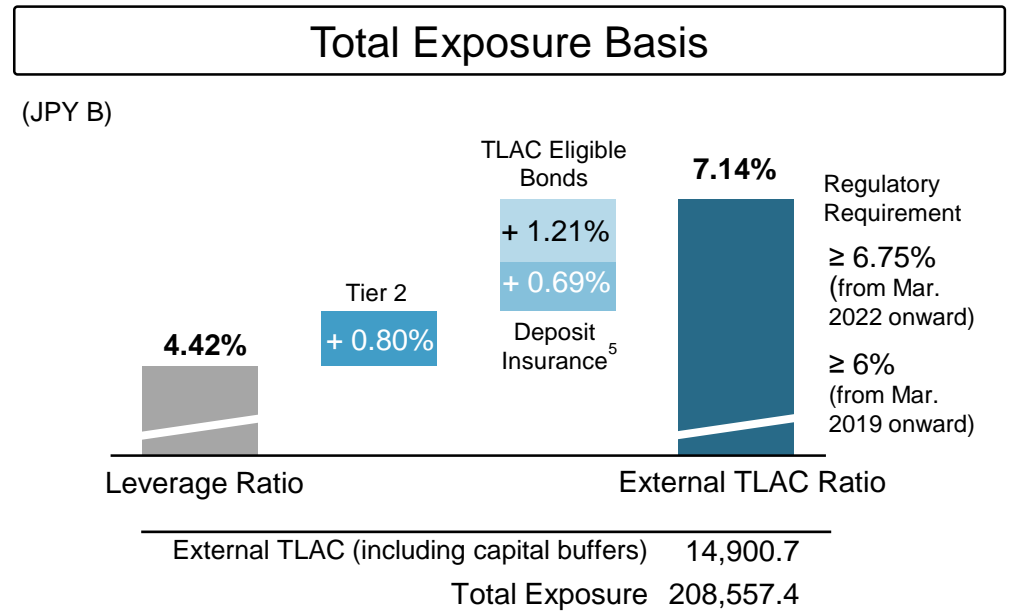
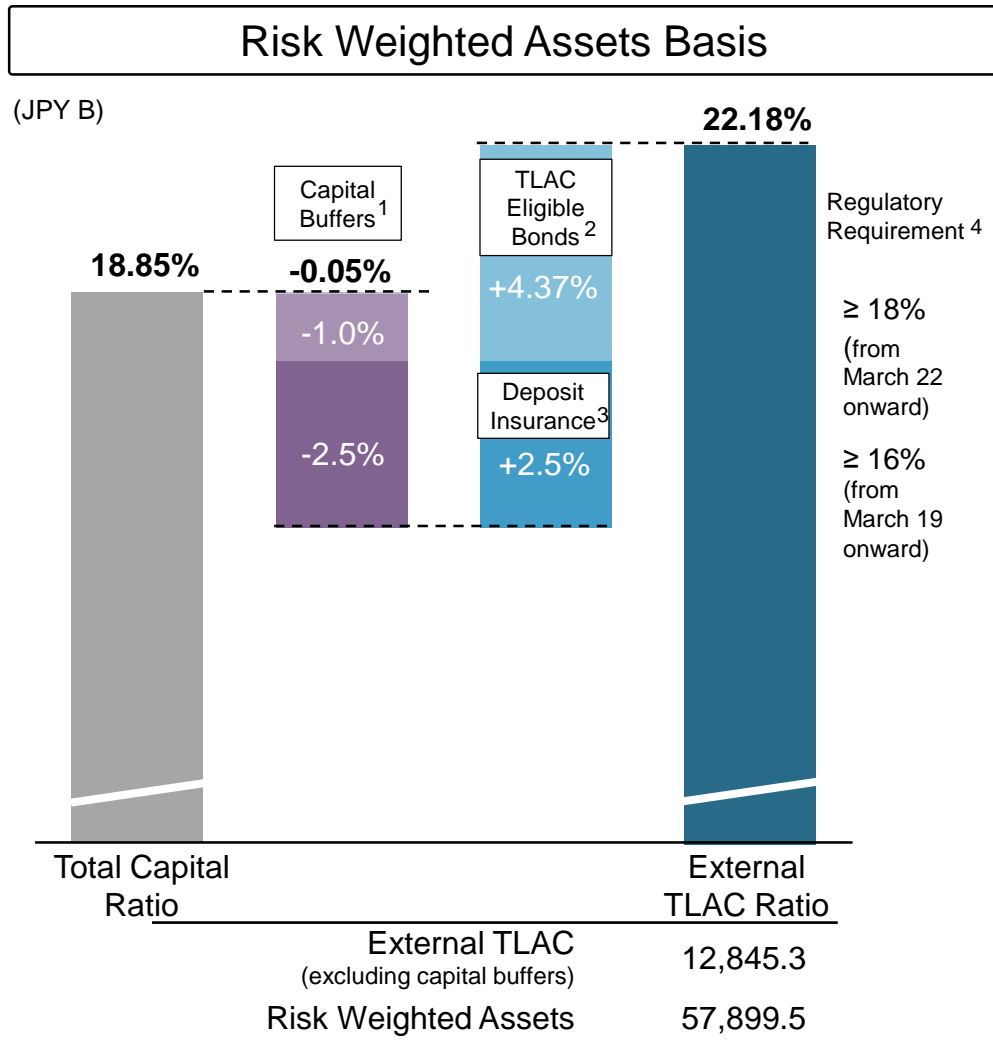


	FY16 Q4	FY17 Q4	FY18 Q4
Total HQLA ²	59,034.6	60,159.6	59,797.1
Net Cash Outflows	45,611.6	50,079.0	41,447.8

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

Basel Regulatory Disclosures (2)

External TLAC Ratio (Mar-19)

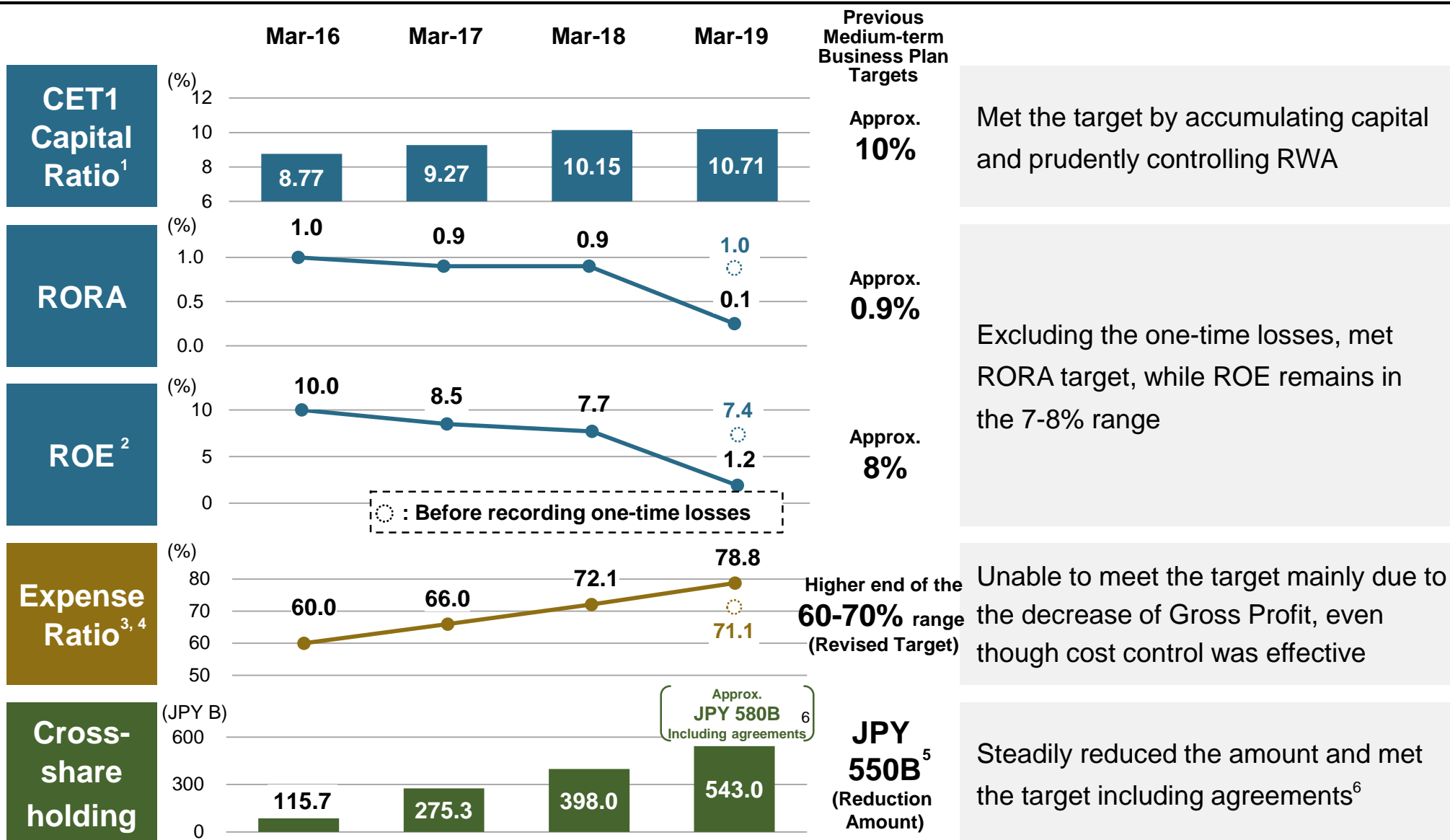


1. Capital Buffer = Capital Conservation Buffer (2.5%) + G-SIBs Capital Buffer (1.0%) + Countercyclical Capital Buffer (0.05%) 2. TLAC Eligible Senior Bond including other adjustments.

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

Overview of the Previous Medium-term Business Plan

Overview of the Previous Medium-term Business Plan



1. Basel III fully-effective basis (based on current regulations), excluding Net Unrealized Gains (Losses) on Other Securities 2. Excluding Net Unrealized Gains (Losses) on Other Securities 3. Group aggregated 4. Range of management accounting companies changed in FY17 (FY15 result remain unchanged) 5. Shares listed on Japanese stock market, acquisition cost basis, cumulative amount from FY15 to FY18 6. Includes future sales already agreed upon

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

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

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

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

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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

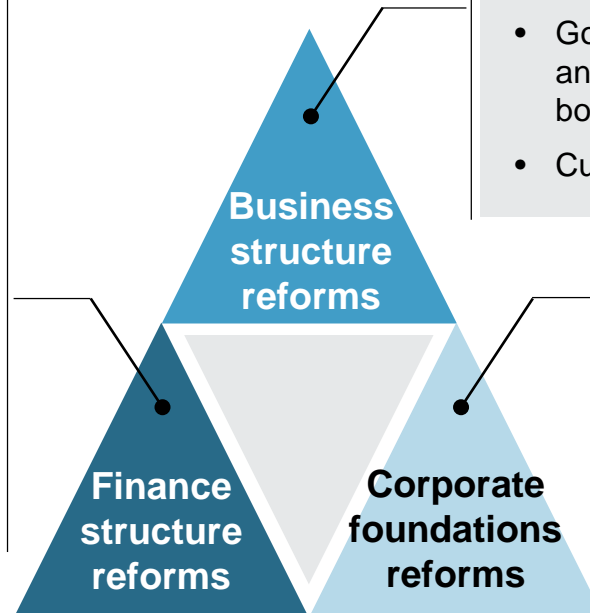
Four perspectives

Risk & Return

Cost & Return

Stability

Growth

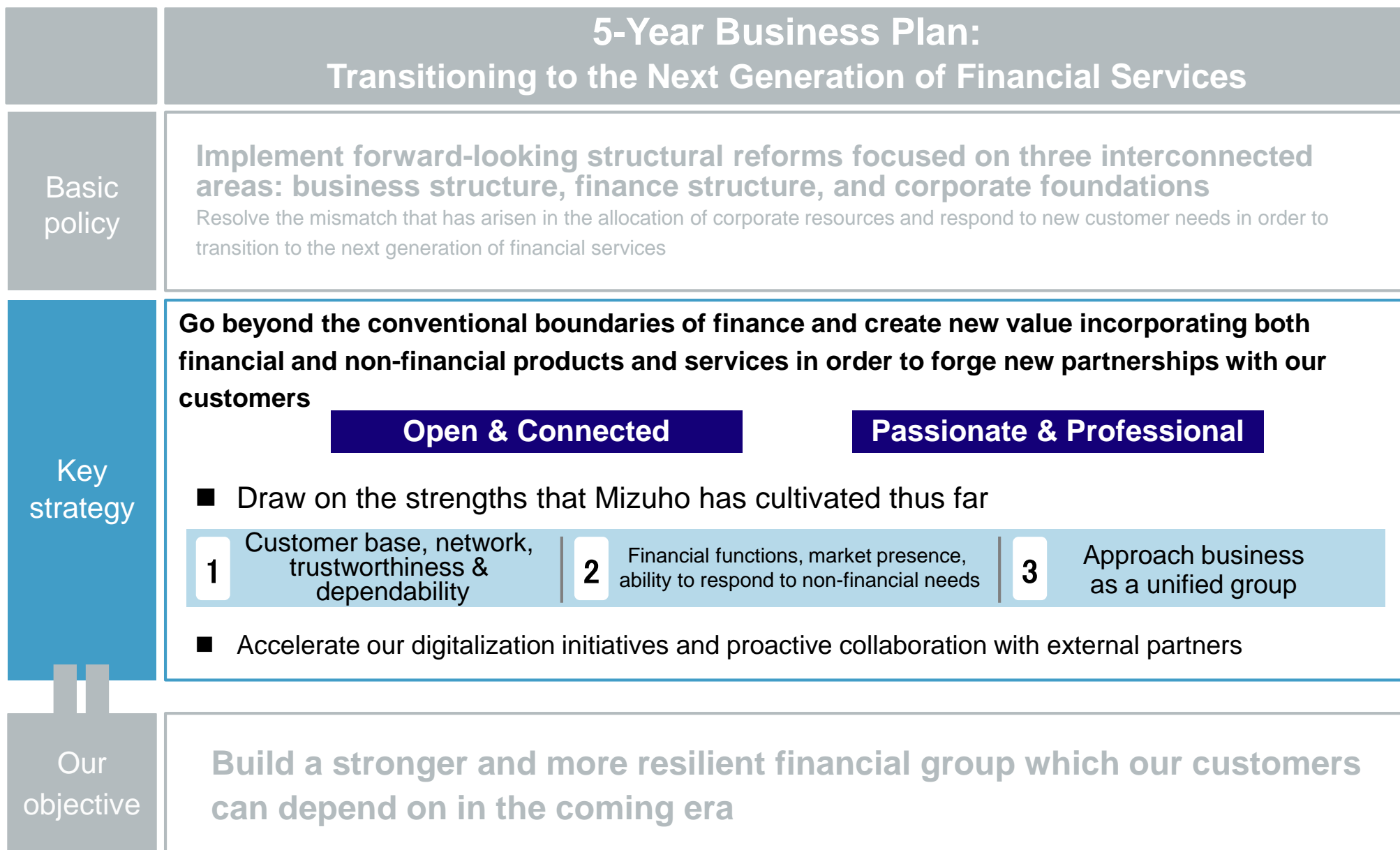


Eliminate the mismatch in customer needs vs our sales framework

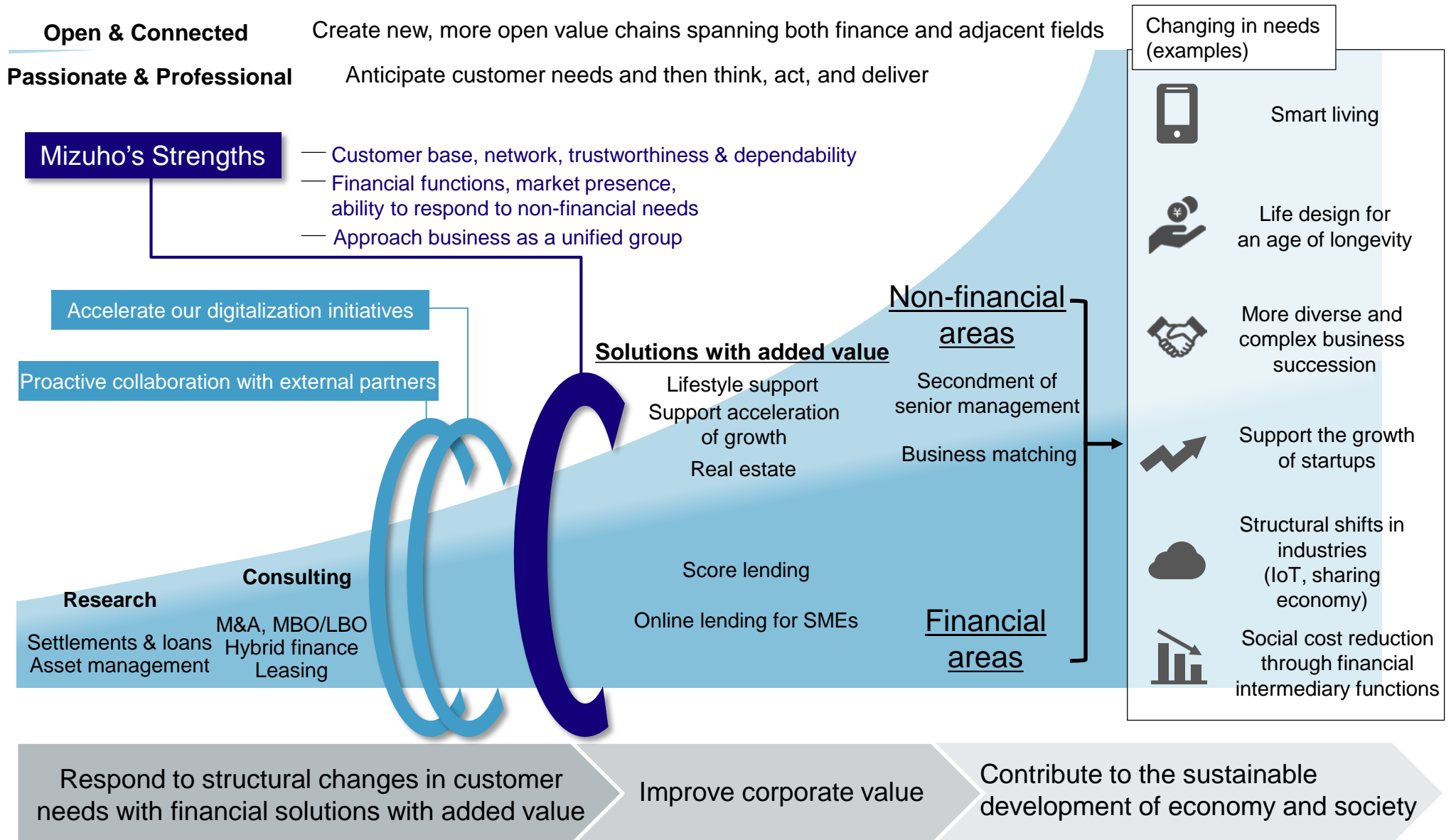
- Revise our business model to respond to changing customer needs
- Go beyond the conventional boundaries of finance and create new, more open value chains spanning both finance and adjacent fields
- Cultivate new partnerships with customers

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



Basic strategy: Creation of new value in adjacent business areas surrounding finance



Introduction

	5-Year Business Plan: Transitioning to the Next Generation of Financial Services
Basic policy	<p>Implement forward-looking structural reforms focused on three interconnected areas: business structure, finance structure, and corporate foundations</p> <p>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</p>
Key strategy	<p>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</p> <div><div>Open & Connected</div><div>Passionate & Professional</div></div> <ul style="list-style-type: none">■ Draw on the strengths that Mizuho has cultivated thus far <div><div>1 Customer base, network, trustworthiness & dependability</div><div>2 Financial functions, market presence, ability to respond to non-financial needs</div><div>3 Approach business as a unified group</div></div> <ul style="list-style-type: none">■ Accelerate our digitalization initiatives and proactive collaboration with external partners
 Our objective	<p>Build a stronger and more resilient financial group which our customers can depend on in the coming era</p>

Key financials

Financial targets (FY2023)

() represent FY18 results

**Consolidated
ROE¹**

Approx. **7 – 8%**
(1.2%)

**Consolidated
Net Business
Profits²**

Approx. **JPY 900B**
(JPY 408.3B)

Common Equity Tier 1 (CET1) capital ratio target level

**Lower end of the
9 – 10% range**
(8.2%)

Basel III finalization fully-effective
basis

Excluding Net Unrealized Gains
(Losses) on Other Securities

Reduction of cross-shareholdings

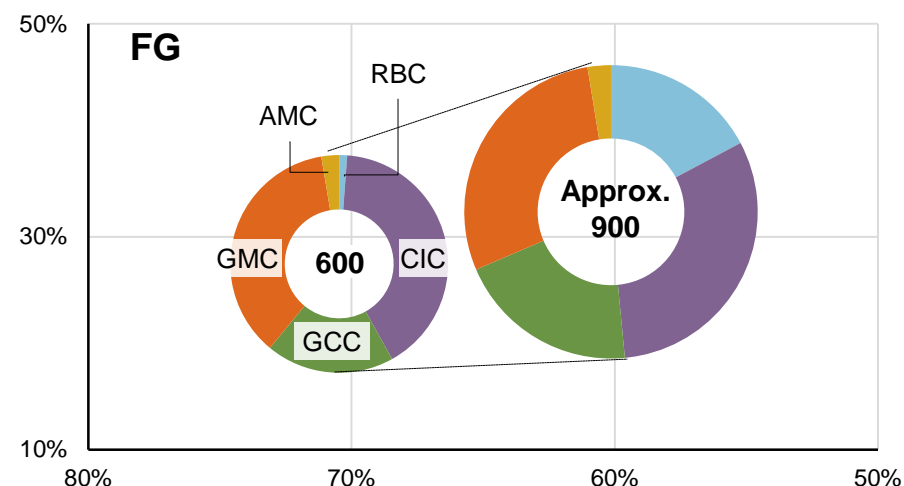
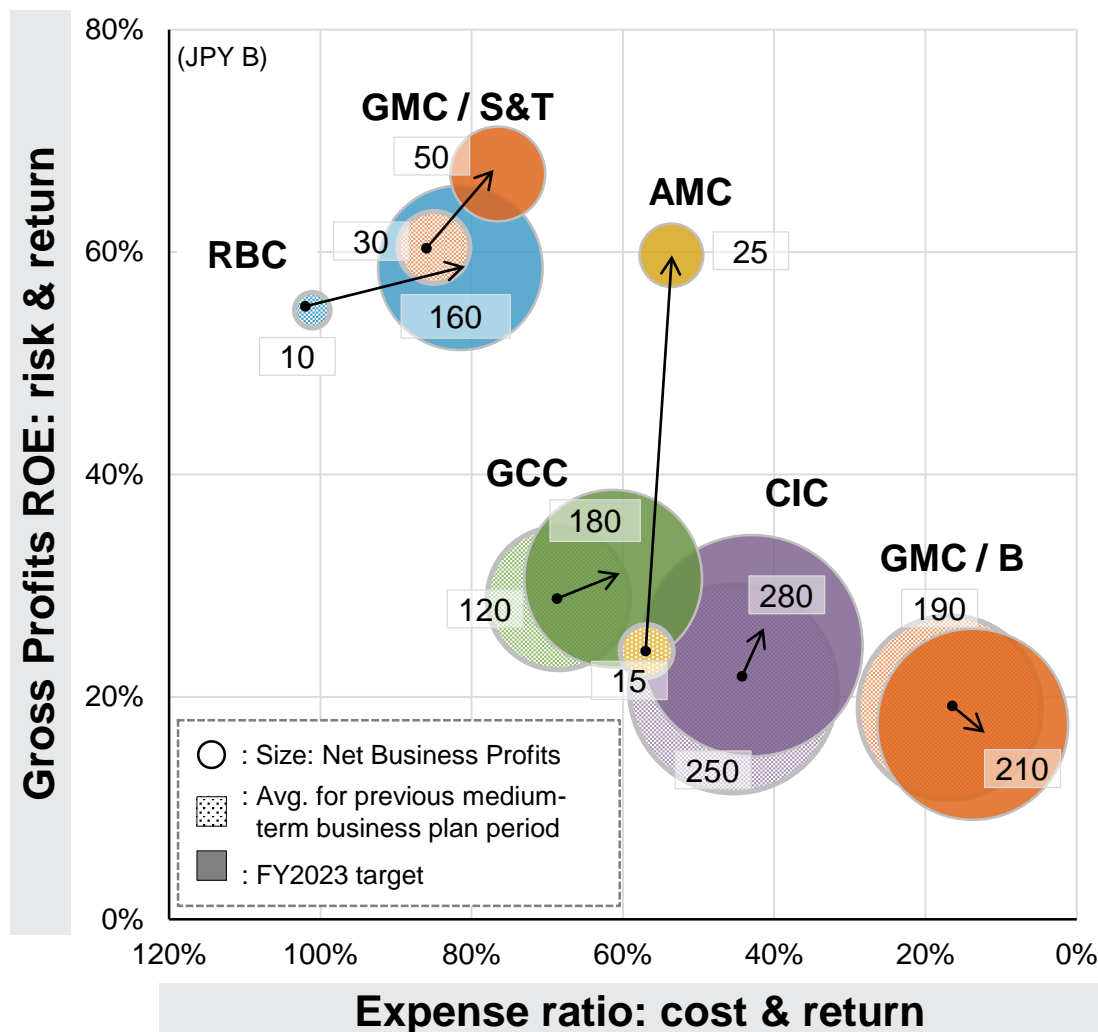
Reduction of JPY 300B³
By the end of FY2021

[Assumed financial indicators] 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. Acquisition cost basis

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.

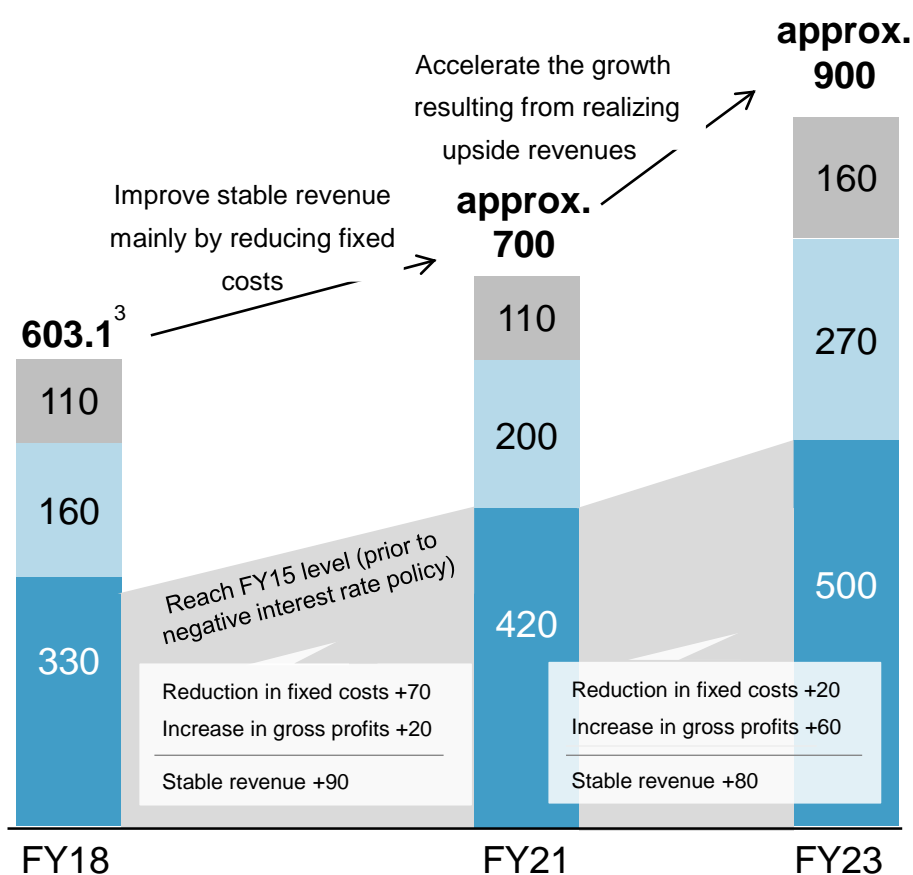
Revenue roadmap

Consolidated net business profits outlook ¹

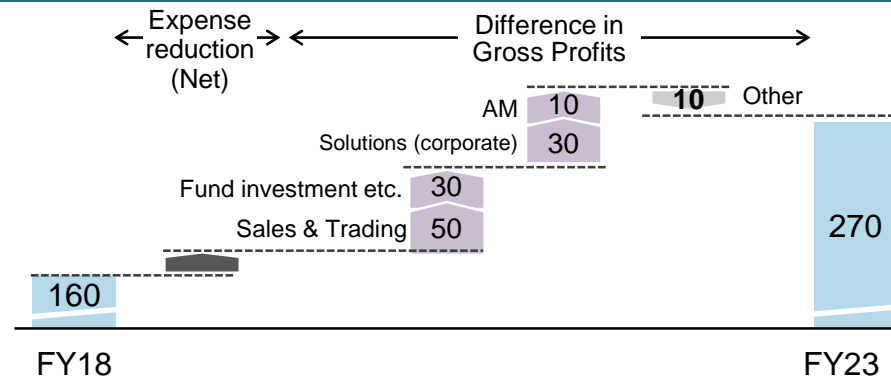
(JPY B)

(rounded figures)

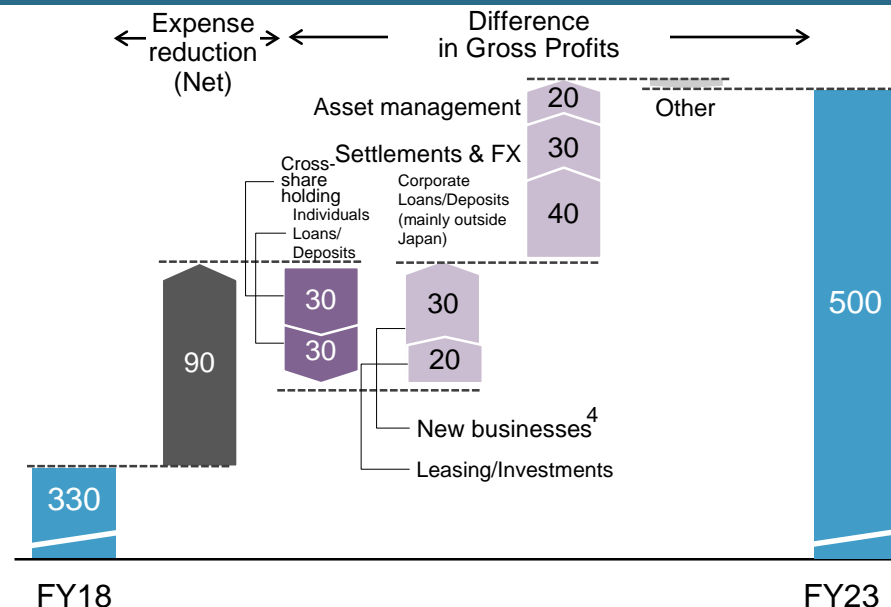
- Banking account revenue: Revenue in the banking book excluding ALM revenue ²
- Upside revenue: Non-recurring customer-related revenue + trading-related revenue
- Stable revenue: Recurring customer-related revenue + ALM revenue ²



Pursue revenue streams with upside potential



Increase stable revenue streams



1. Includes Net Gains (losses) related to ETFs and others 2. Revenue from comprehensive management of assets and liabilities in banking account 3. Excluding the one-time losses

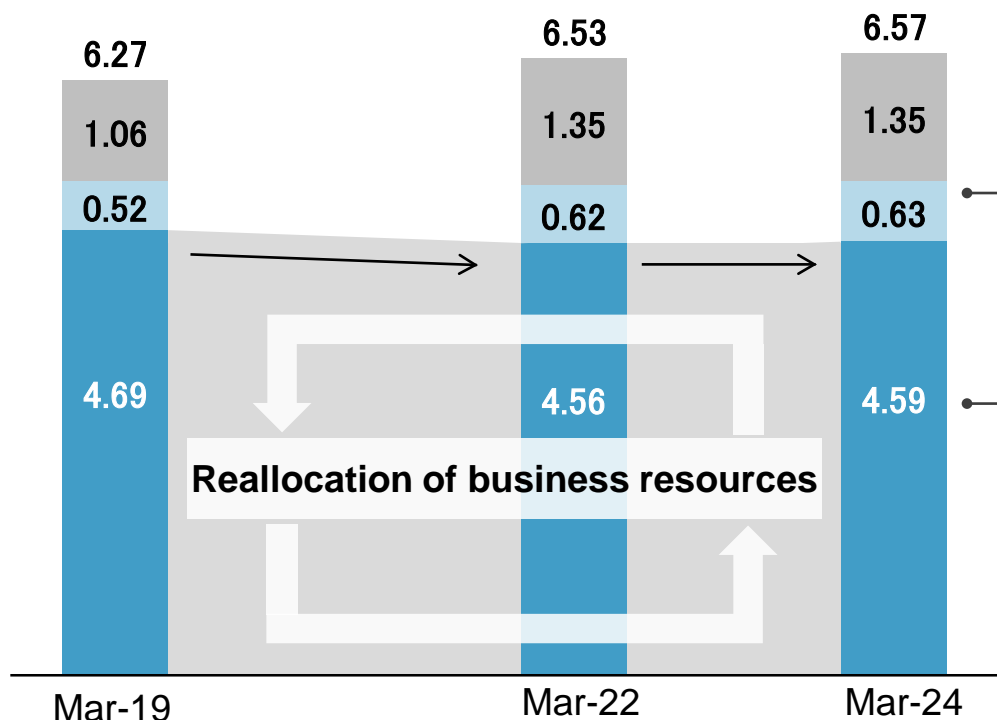
4. J.Score, Mizuho Smart Business Loans, etc.

Internal risk capital

Internal risk capital outlook *

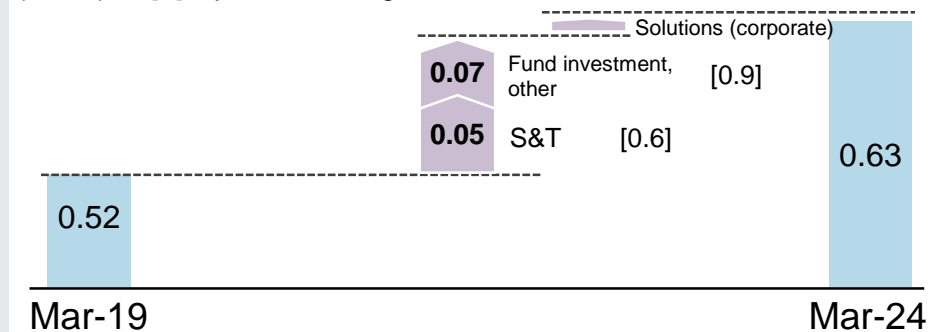
(JPY T) (rounded figures)

- Banking account revenue related
- Upside revenue related
- Stable revenue related



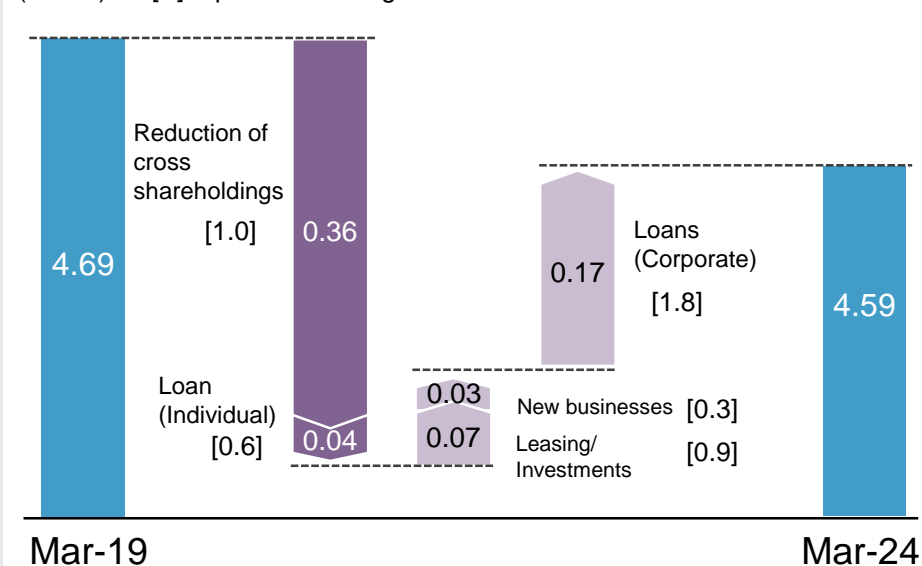
Internal risk capital for upside revenue

(JPY T) [] represents changes of RWA



Internal risk capital for stable revenue

(JPY T) [] represents changes of RWA

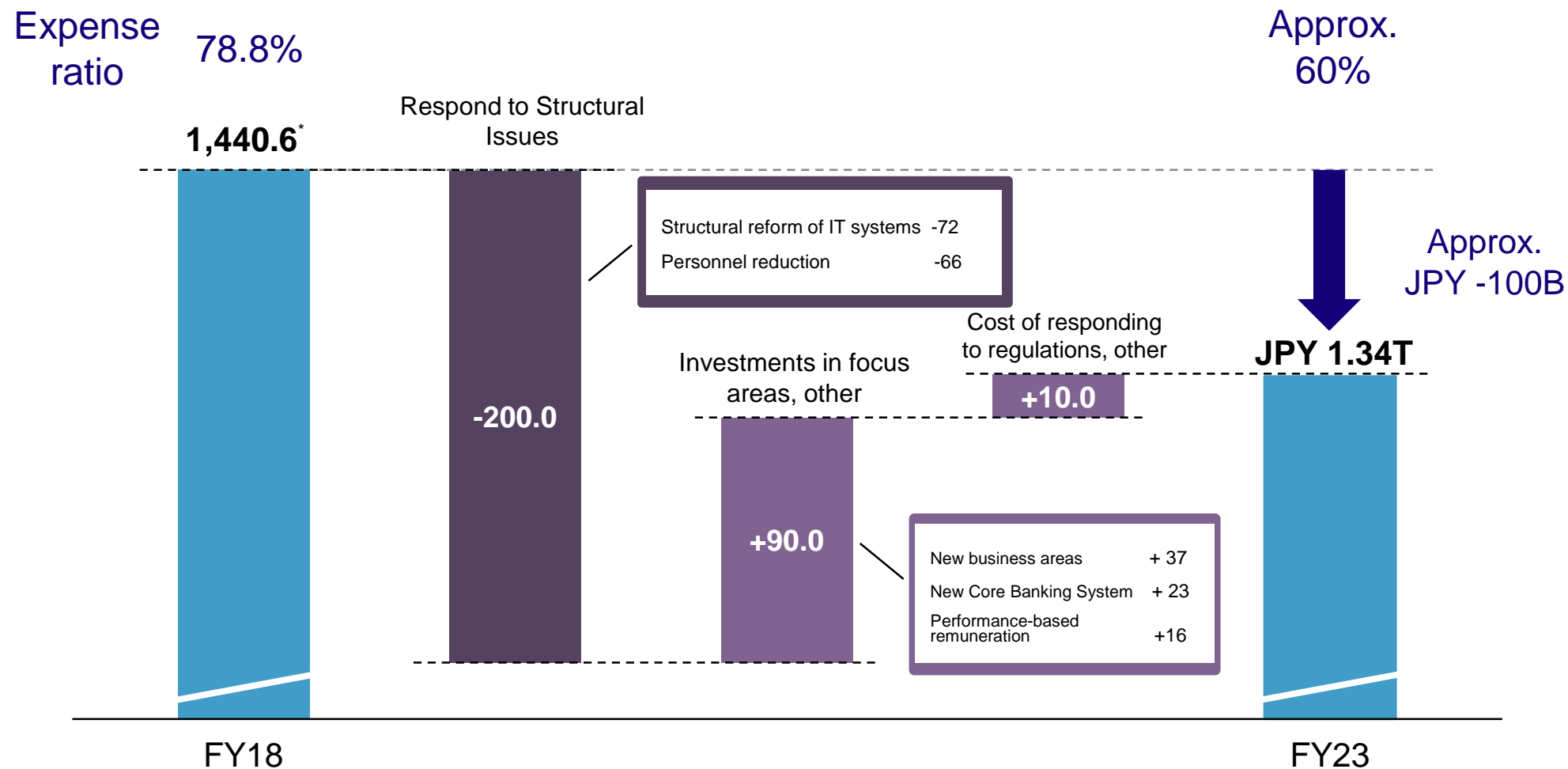


*The amount of internally managed risk. Calculated not only taking account of regulatory risk weighted assets but also other factors such as interest rate risk in the banking account

Overview of Expenses*

(JPY B)

(rounded figures)



*G&A Expenses (excluding Non-Recurring Losses) - Amortization of Goodwill and other items.

Quantitative Image of Structural Reform

New Business Plan*

Plan released in Nov 2017

(rounded figures)

FY17

...

FY21

...

FY23

FY24

...

FY26

Staff

Decreased by approx.
19,000 people
(compared to March 2017)

Implement ahead of schedule wherever possible

**Approx.
80,000 people**

Approx. 80,000

**Decrease by
8,000 people**

- 8,000

**Decrease by
14,000 people**

-14,000

**Decrease by
19,000 people**

-19,000

Locations in Japan

Decreased by approx.
130 locations
(compared to Mar. 2017)

30 locations added

**Approx.
500 locations**

Approx. 500

-100 locations

- 50

-130 locations

-100

Expenses

Reduction excluding depreciation related to new core banking system

JPY 140B

(Group aggregate, compared to FY17)

FY21: additional reduction of JPY 20B

JPY1.45T

JPY 1.45T

JPY -120B

JPY -140B

Approx. JPY 100B

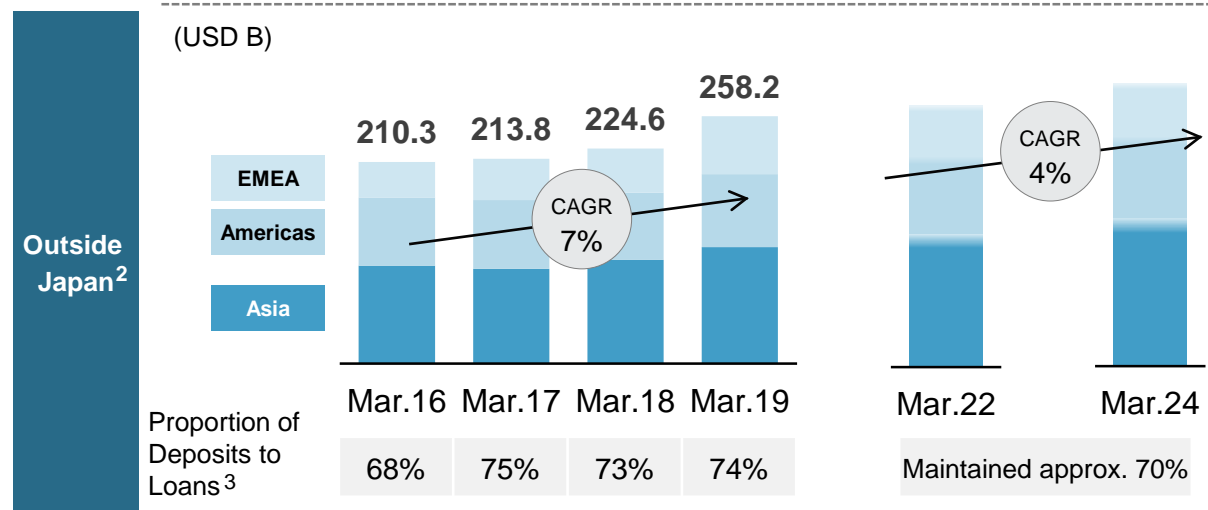
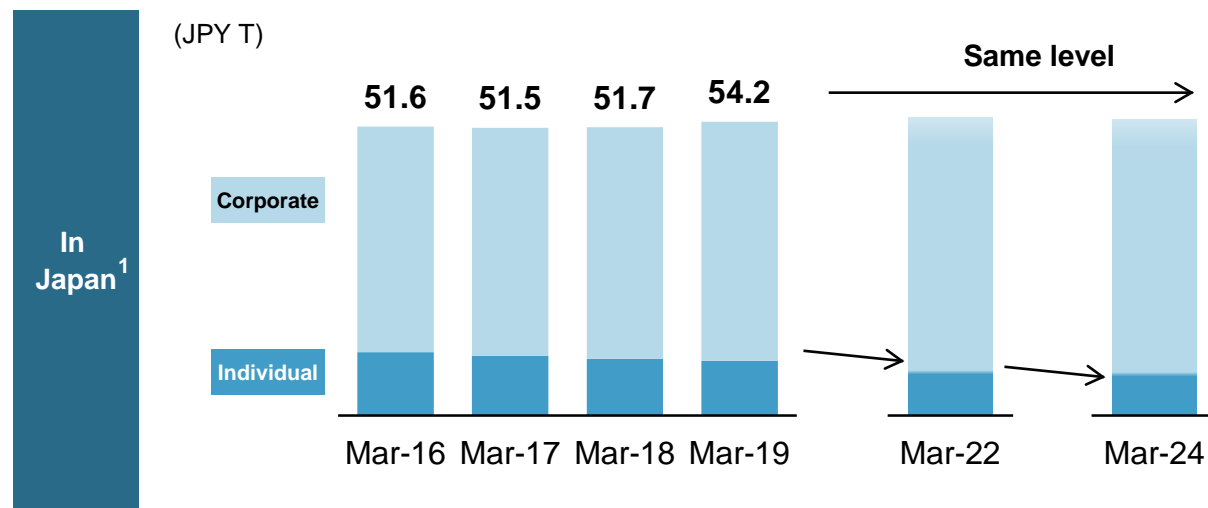
1 year ahead of the initial plan

Mid-JPY 100B level

* 5-year Business Plan

Outlook of Loans

Loan Balance



Loan Spread

(In-house company management 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, etc. 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

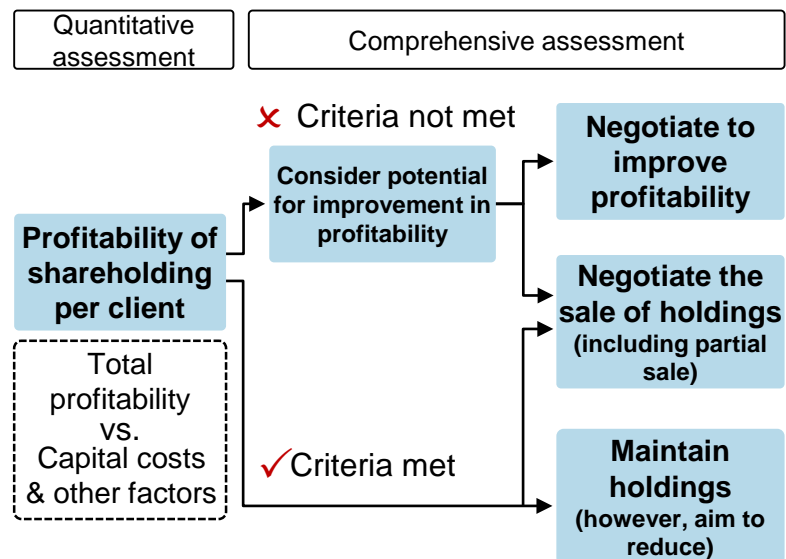
3. BK, including the subsidiaries in China, the US, the Netherlands and Indonesia, etc.

Reduction of cross-shareholdings

Basic policy*

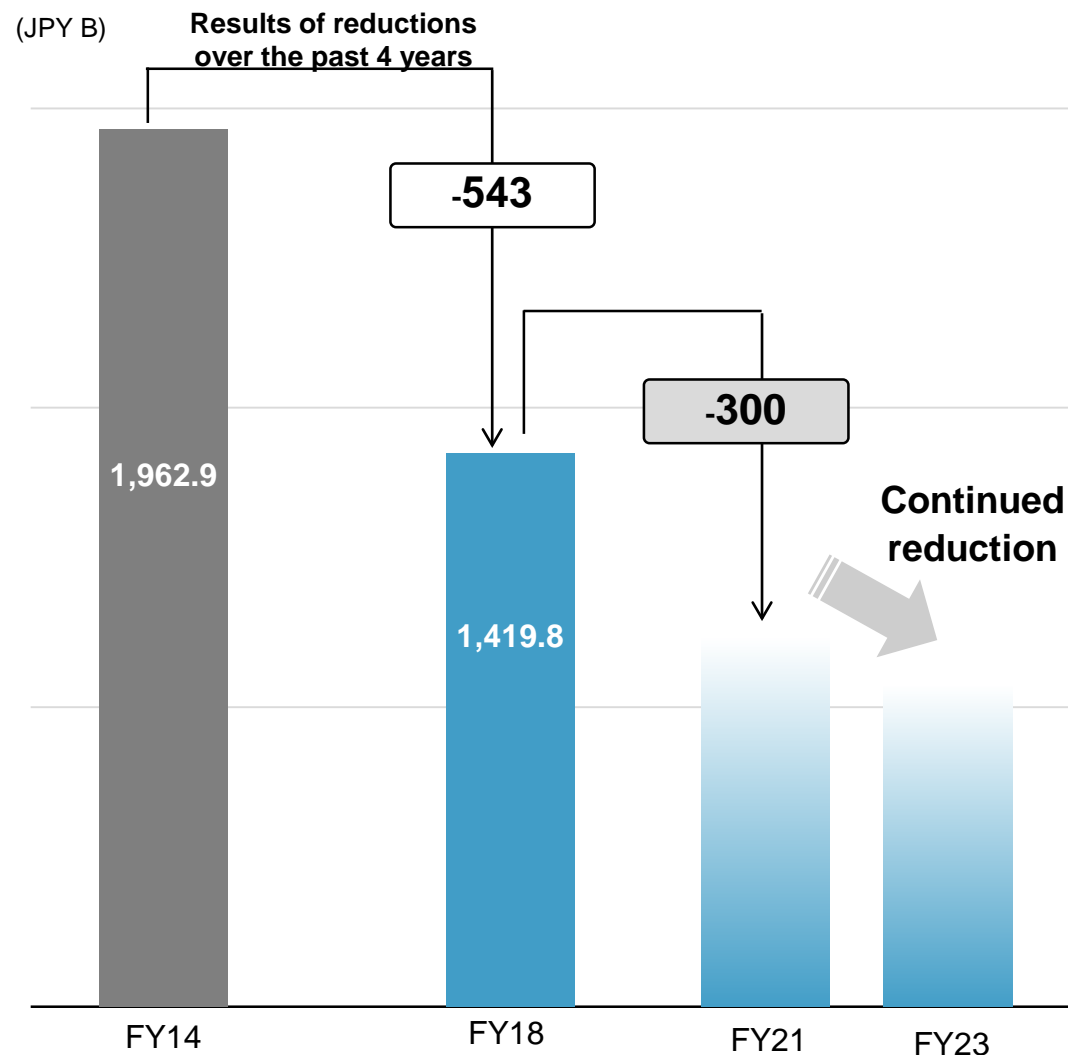
- Unless we consider these holdings to be meaningful, we will not hold the shares of other companies as cross-shareholdings
- Through dialogue with the issuing companies, we will also reduce even those holdings we consider to be meaningful

Process for assessing whether cross-shareholding is meaningful



Results and targets for reduction

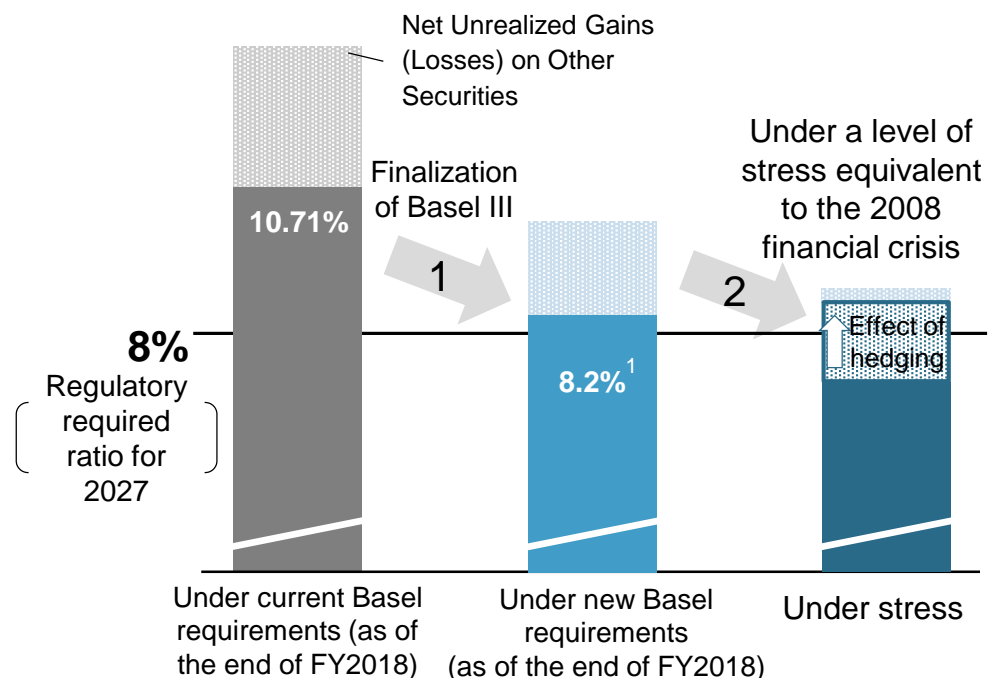
Consolidated
Acquisition cost basis



*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>

Capital strategy (1)

Current CET1 capital ratio status



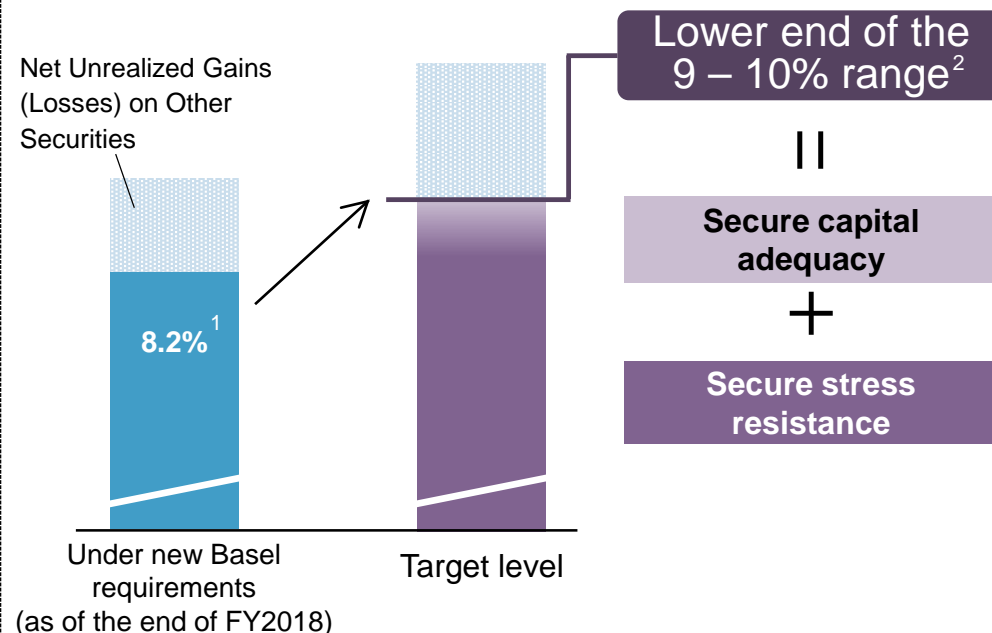
1

- 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

Target CET1 capital ratio



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

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.

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”

Cash Dividend per Share of Common Stock

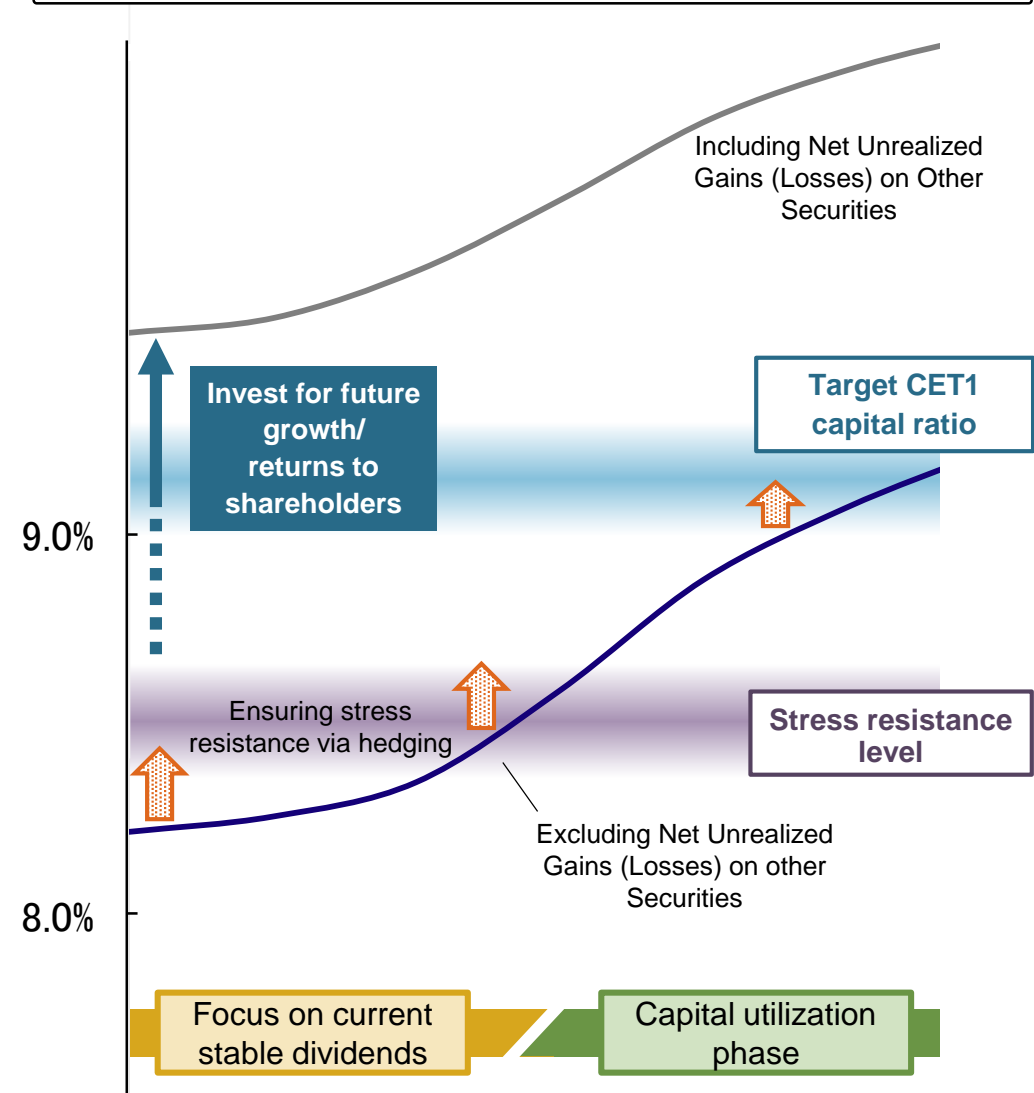
Annual Cash Dividend Payment (Estimate): JPY 7.50

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

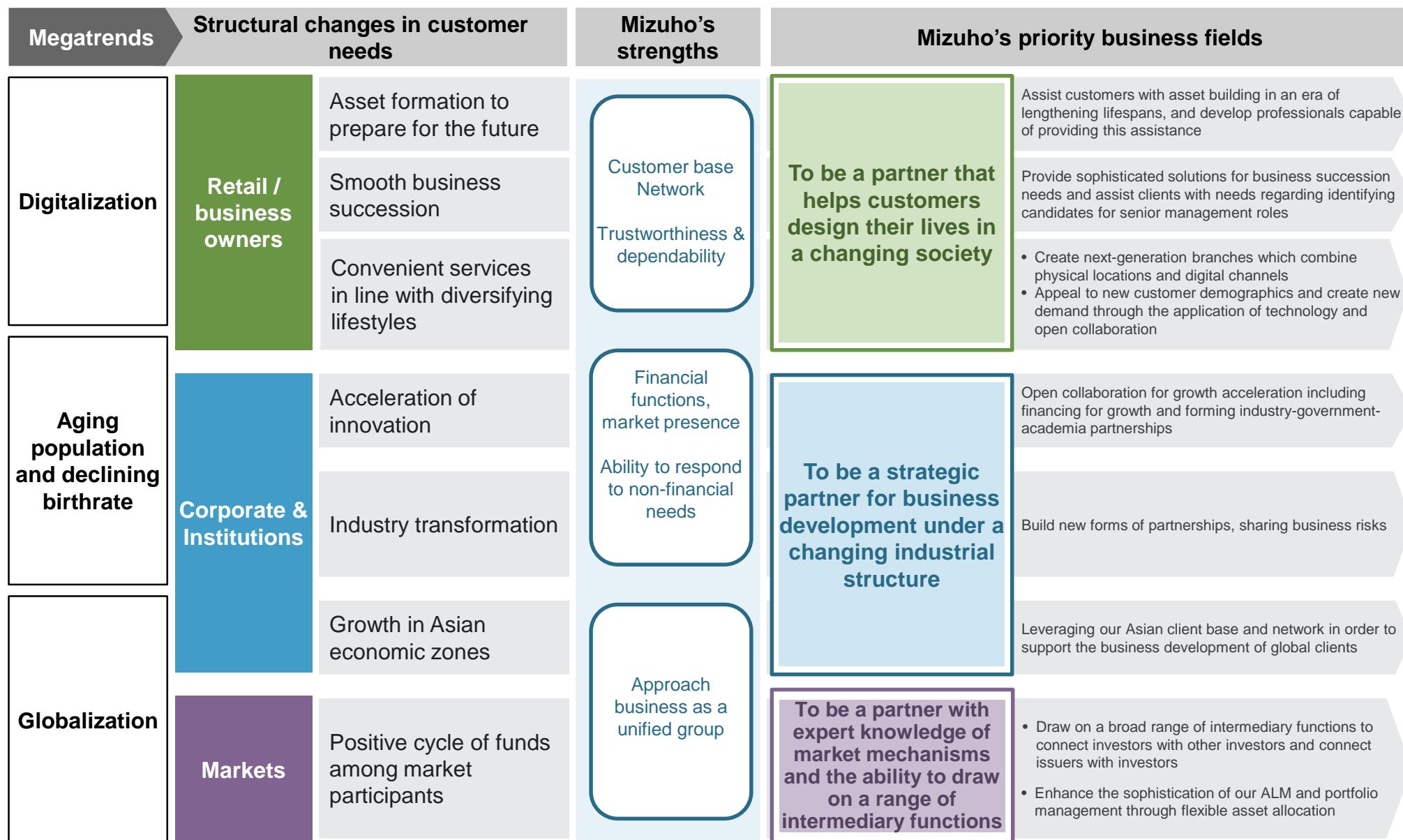
We continue to pursue a disciplined capital management policy which maintains an optimal balance between strengthening our stable capital base and providing steady returns to shareholders

*Basel III finalization fully-effective basis

CET1 capital ratio (conceptualization)



Priority business fields



Key strategies

- **Unveil next-generation branches integrating physical locations with digital solutions**
 - Accelerate the shift to transform branches into places for consulting utilizing remote technology and other digital innovations
 - Remote consulting in BK/TB/SC by 2020
 - Further digitalization of back office functions by 2023
- **Develop new customer demographics and generate demand by utilizing technology and working openly with other companies**
 - Create new businesses utilizing AI technology and data
 - J.Score → P66
 - Mizuho Smart Business Loans → P67
 - Promote cashless transactions
 - J-Coin Pay → P69
 - Work together with tech companies
 - Joint company with Line → P68

Restructure customer channels

FY2017 ... FY2021 ... FY2024

In
Japan

approx. 500
locations

- 100
locations

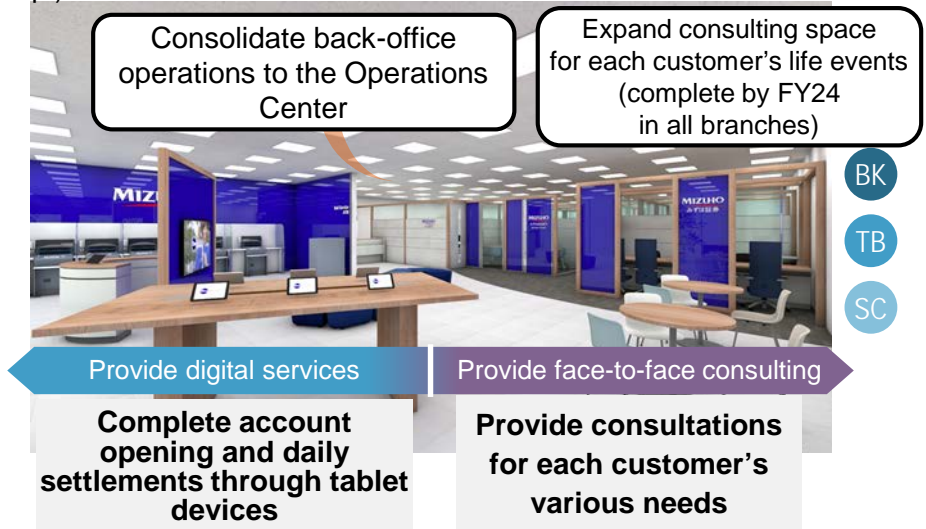
- 130
locations

Additional 30 locations targeted for
consolidation mainly in metropolitan areas
(compared with original targets released in Nov. 2017)

Next-generation branch

Place for consulting

(concept)



Digital channels

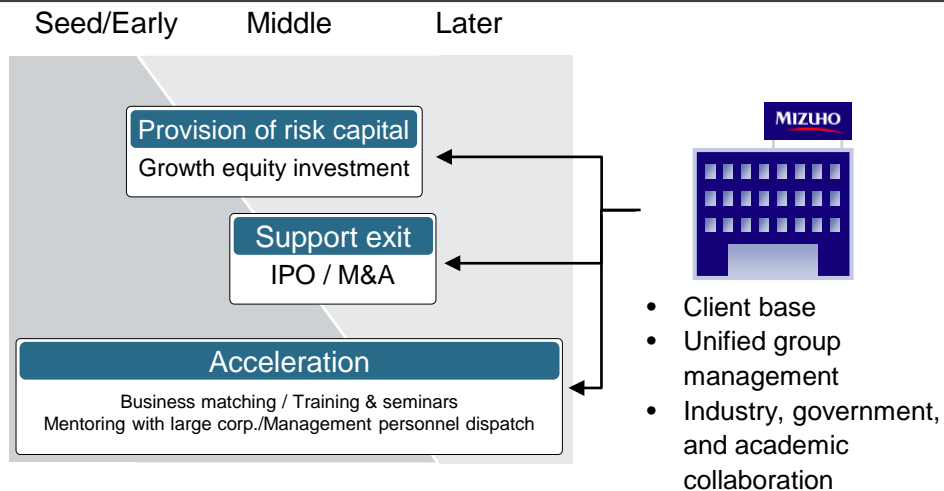
Become the main channel for daily transactions

Expand the convenience of services (cashless payments, online lending, etc.)

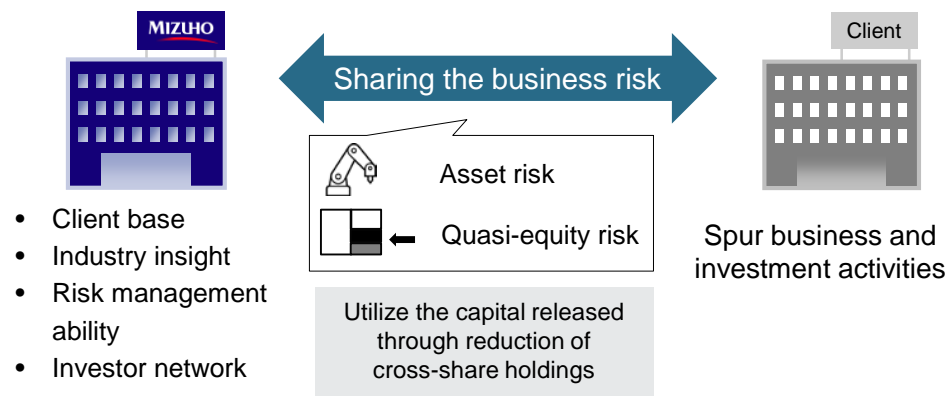
Key strategies

- **Provide risk capital to growing companies**
 - Expand fund investment and equity investment
 - Further strengthen bank–securities collaboration
 - Enhance support for clients' growth by providing services including M's Salon membership service
- **Develop new forms of partnerships sharing business risks with clients by strengthening our risk-taking capability**
 - Mezzanine and equity financing
Provide with more equity related funds
 - Underwrite asset risk
Provide asset financing utilizing leases and other solutions

Further strengthen our support capabilities in accordance with client growth stage



Develop partnerships sharing business risk with clients

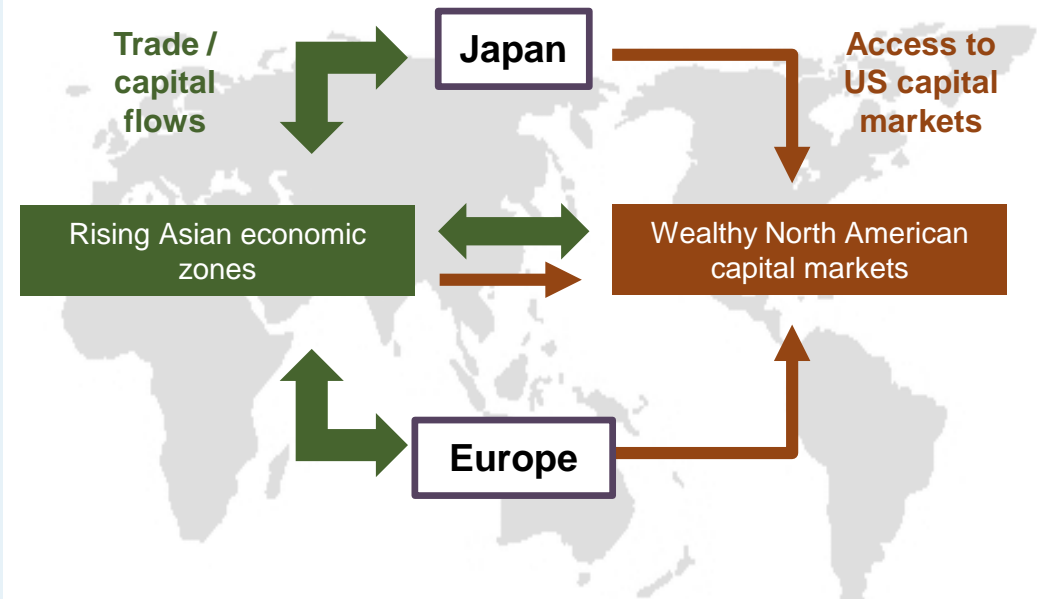


Key strategies

Strengthen existing business further, while firmly maintaining our current risk appetite (with Japanese companies, Global 300, etc.)

- **Reduce legacy costs, and reduce unprofitable business and assets in consideration of non-JPY funding and new Basel requirements**
- **Invest business resources intensively into new growth areas**
 - Asia: Enhance transaction banking
 - North America: Strengthen capital markets business

Cross-regional capturing of global cash flows



Growth initiatives centered on Asia

- Capture trade and capital flows both in and outside the Asian region
- Increase transaction banking revenue from non-Japanese multinationals

Utilization of North American capital markets mechanisms

- Strengthen our role as a provider of intermediary services between issuers and institutional investors both in and outside the US
- For non-investment grade clients: LCM/DCM/ECM initiatives to be selective to digestible deals in the market

Key strategies

- **Provide a broad range of intermediary functions**
 - Enhance our ability to provide solutions by focusing on the products where we have a competitive edge
 - Optimize our global network and product lineup
- **Stabilize markets-based income and enhance risk-taking capabilities**
 - Develop our Banking portfolio with a stronger emphasis on the balance between realized and unrealized gains/losses
 - Optimize diversification of investments into interest rates, equities, credit, and others areas based on market conditions
 - Reduce costs through consolidation and simplification of market IT systems

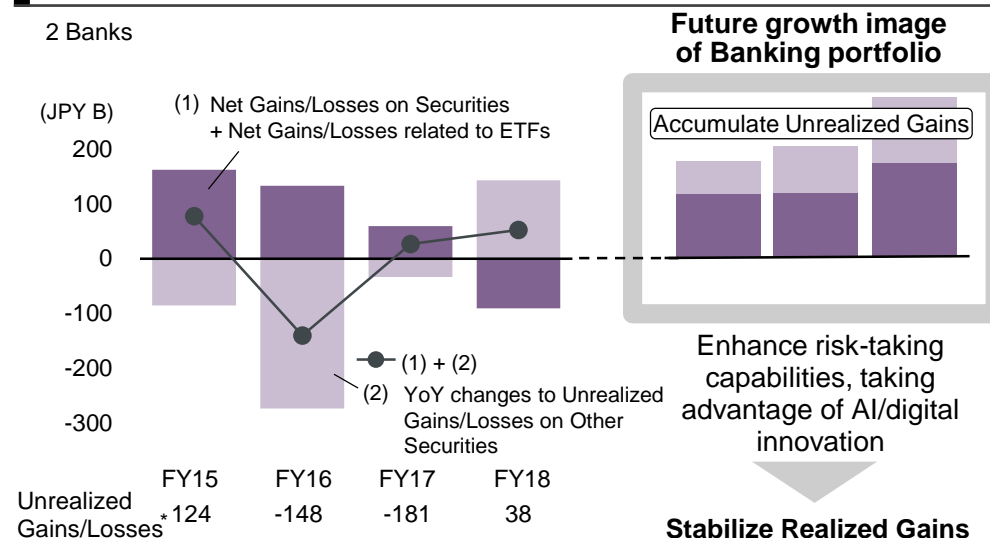
Strengthen S&T in global operations

Strengthen Gross Profits: Focus on JPY and USD products

Cost Reductions: Streamline operations among BK/TB/SC both in and outside Japan

Foreign Exchange	Bonds Interest Rates	Stocks
<ul style="list-style-type: none"> • 24-hour operations (JPY and USD) • Strengthen flow trading in Asian regions 	Integrate derivatives platform for banking and securities entities	Respond to new customer needs (equity derivatives)

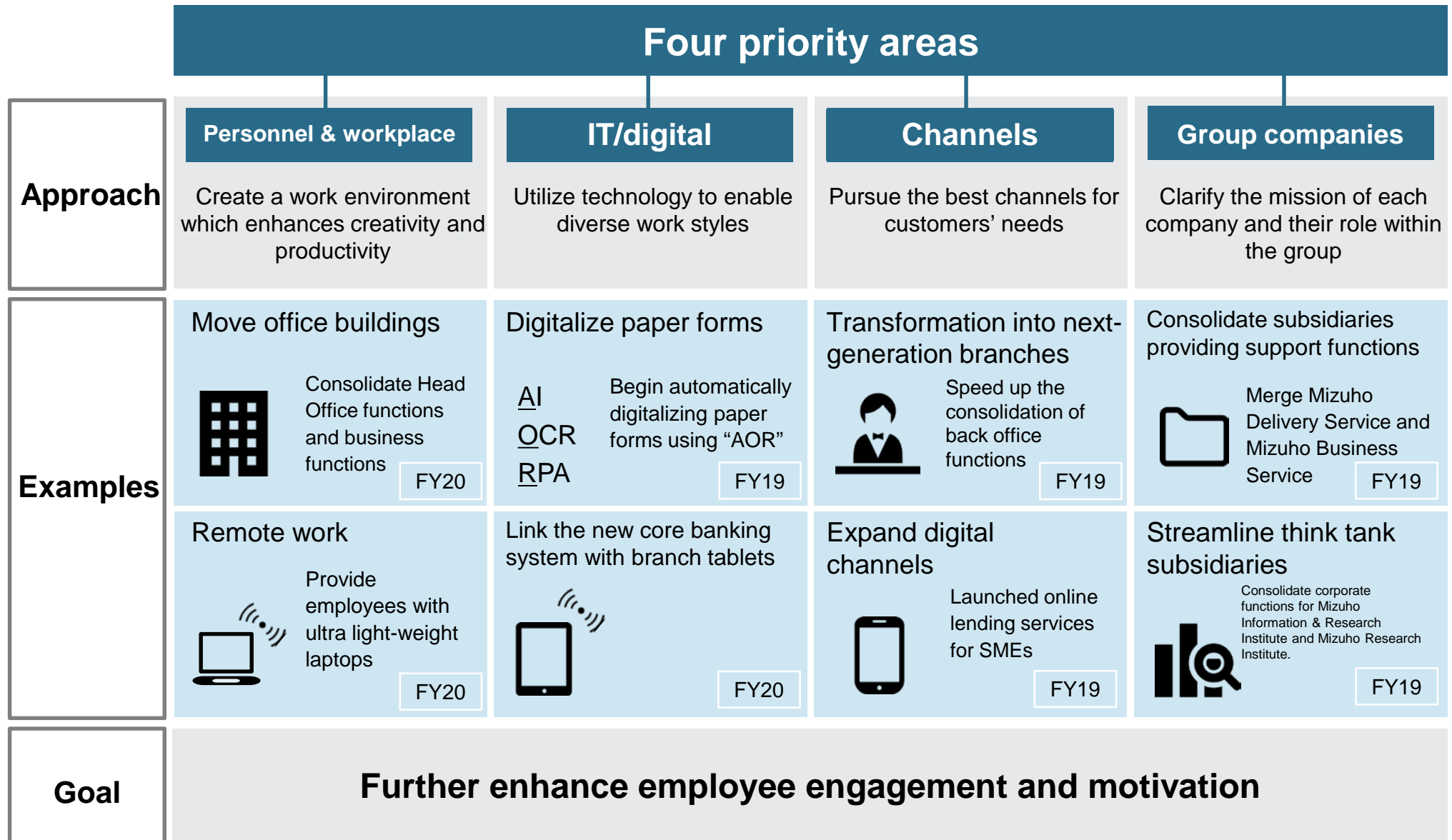
Balanced approach to realized and unrealized gains/losses



*Unrealized Gains/Losses on Other Securities excluding Japanese Stocks. The base amount to be recorded directly to Net Assets after tax and other necessary adjustments.

Transforming our approach to business operations

Corporate
foundations
reforms



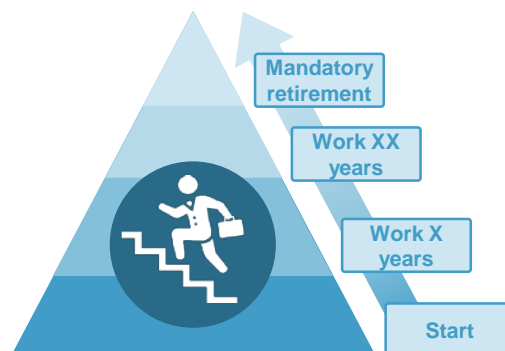
**Source of competition is limited
to within the company**



**Prioritizing employees'
professional growth and career preferences**

Basic Policy

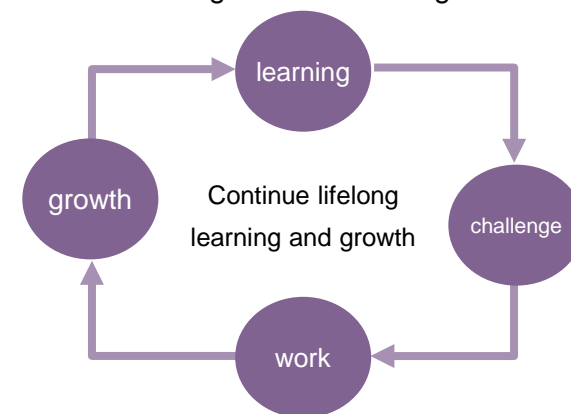
One-size-fits-all career paths
and professional development



Employees design their own career
plans, leading to higher ambition and
motivation and enhancing employees'
universally recognized value



Career plan for each employee
encouraging independence, self-reliance,
and taking on new challenges



Strategic Initiatives

Expansion of opportunities to take on new challenges

- ✓ Expansion of system enabling employees to apply to other open positions within the organization
 - Enable employees to apply to internal openings on a project basis (Joint company with Line, J-Coin Pay, etc.)
 - Introduce a system where employees can apply for dual-hat assignments across different departments
- ✓ Creation of opportunities for employees to take on challenges and activities outside the company

Upgrading our talent development platform

- ✓ Personalization using AI
- ✓ Talent development programs drawing on both employee knowledge and external open source content
- ✓ Strategic development and assignment to promote the advancement of diversity

Making a creative and attractive workplace

- ✓ Introduction of “free address” work spaces and expansion of remote work
- ✓ Strengthening incentives according to individuals’ duties and results
- ✓ Promotion of ERG* activities (voluntary networking among employees)

*Employee Resource Group

Accelerate the unification of group company operations and further enhance corporate governance

FG's core subsidiaries

Strengthen the framework for dual-hat appointments of executive officers and employees

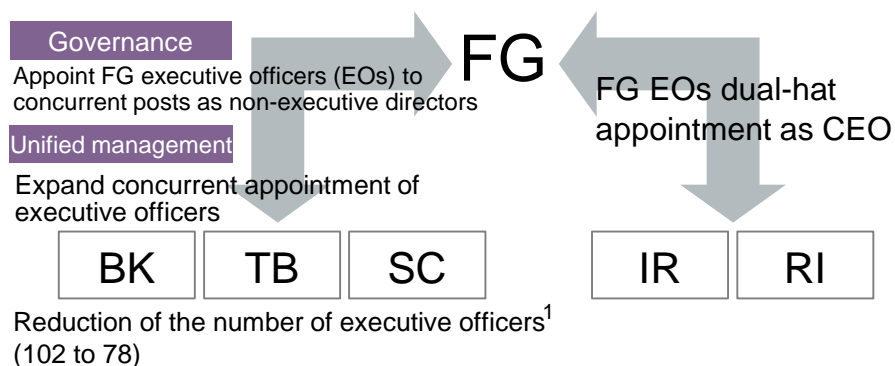
Strengthen the unified management of corporate functions

Strengthen group strategic planning/ implementation capabilities and corporate governance & risk management frameworks

Strategic group companies (Newly established)

Established a new management framework for the companies under the umbrella of major subsidiaries that are deemed important in the management of our consolidated business portfolio

Strengthen the management system for FG to confirm the consistency of the strategies of the entire group and each company



Main strategic group companies

- ✓ Orient Corporation²
- ✓ Mizuho Leasing^{2, 3}
- ✓ J.Score
- ✓ Mizuho Capital ...and others

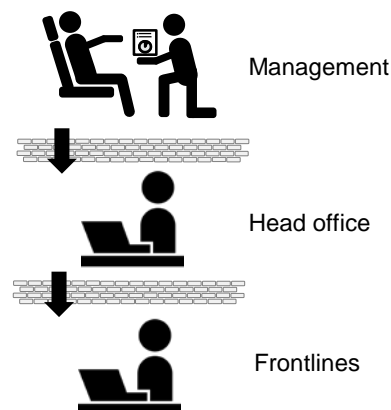
1. Number of executive officers above Executive Officer or equivalent position for FG, BK, TB, and SC in total. The figures are from March 2018 to June 2019 (estimates). 2. Equity method affiliates
3. Current name is IBJ Leasing, which is expected to change to Mizuho Leasing at the 50th annual shareholders' meeting held in June 2019.

Transforming our corporate culture

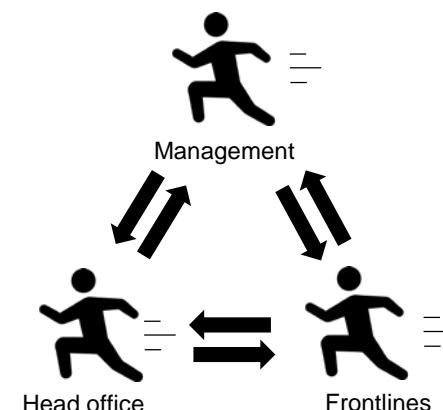
Building the groundwork for new value creation

Cultivating a new corporate culture centered on communication

Get rid of insular thinking



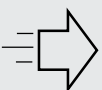
Think on our feet!



Significantly improve both the **quality** and **quantity** of communication



Prioritize results and actual business conditions rather than doing things “by the book”



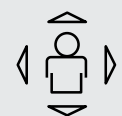
Fast and flexible decision-making process



Realistic discussions based on the external environment



Open communication among senior management, Head Office, and the frontlines



Proactive information sharing across organizational boundaries

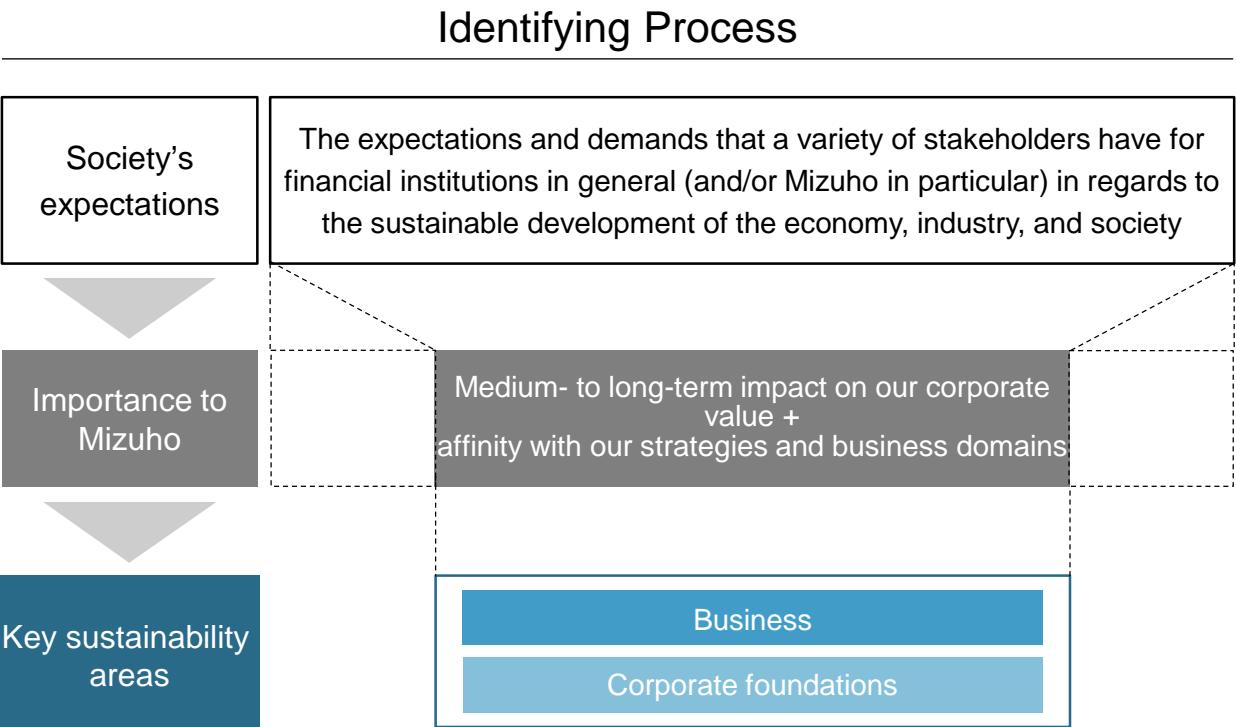
Commitment to sustainability

How we define sustainability




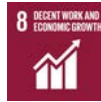












Achieving sustainable and stable growth for Mizuho, and through this growth, contributing to the sustainable development and prosperity of the economy, industry, and society around the world

Process for identifying key sustainability areas

Identify and incorporate key sustainability areas into the 5-Year Business Plan as an important element of overall strategy



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			

Value created for stakeholders

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

Sustainability initiatives

Create new value for our stakeholders in the new era

Customers

- Create new value in adjacent business areas
- Achieve increased customer convenience and business growth

Shareholders

- Increase corporate value by resolving structural issues and returning to the track towards growth

Employees

- Create workplaces that give employees a sense of purpose, linked to customer satisfaction

Society

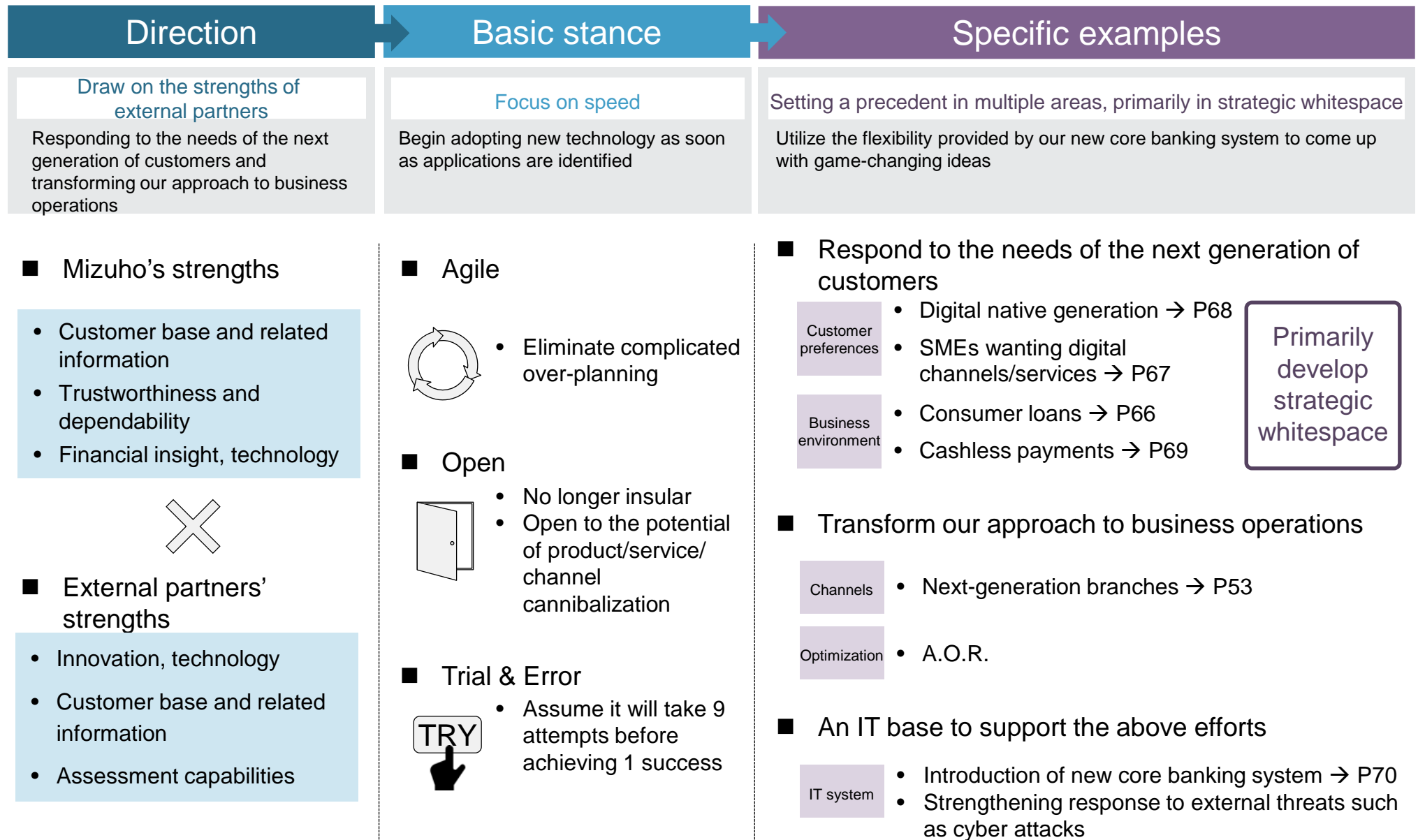
Contribute to
achieving the
SDGs



Contributing to the sustainable development and prosperity of
the economy, industry, and society around the world

Digitalization initiatives

Our digitalization initiatives



AI-based Credit Scores

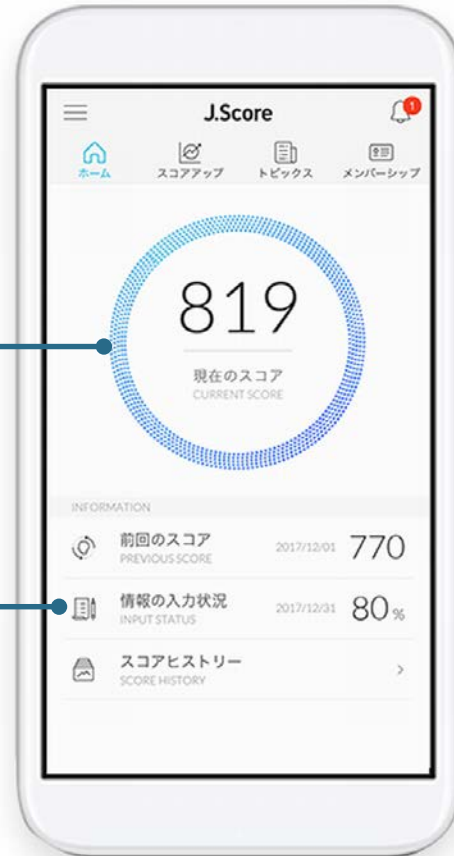


A.I.-based Score

- 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

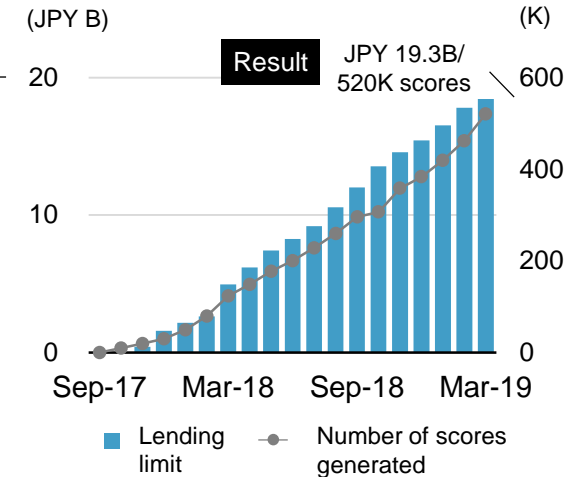
First of its kind in Japan

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



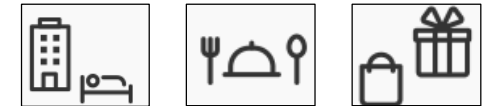
A.I. score rewards

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



Credit analysis
model incorporating
AI technology



Bank account



E-commerce

High quality user
experience / user
interface

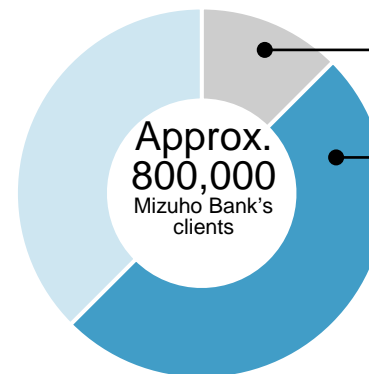
Secure online
platform



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 w/ loans: 10,000
Loan balance: JPY 30 billion
By March 31, 2022

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 FY2020 H2: Official launch 	<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



Scoring

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



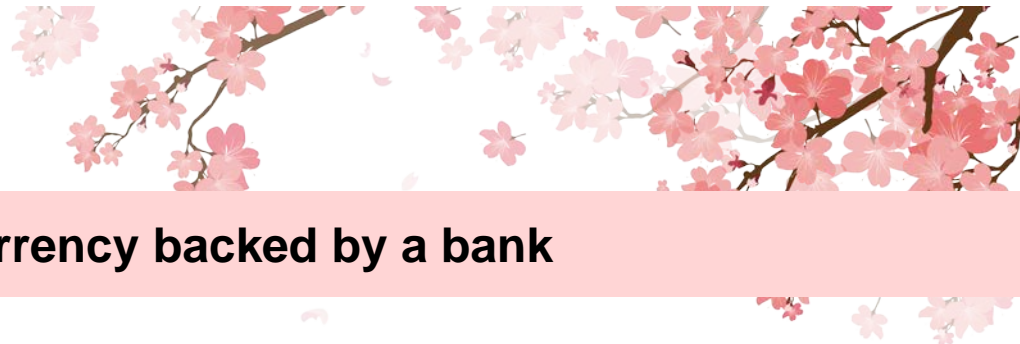
Small-lot loans

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**

Targets

Participating financial institutions

70+

Affiliated merchants

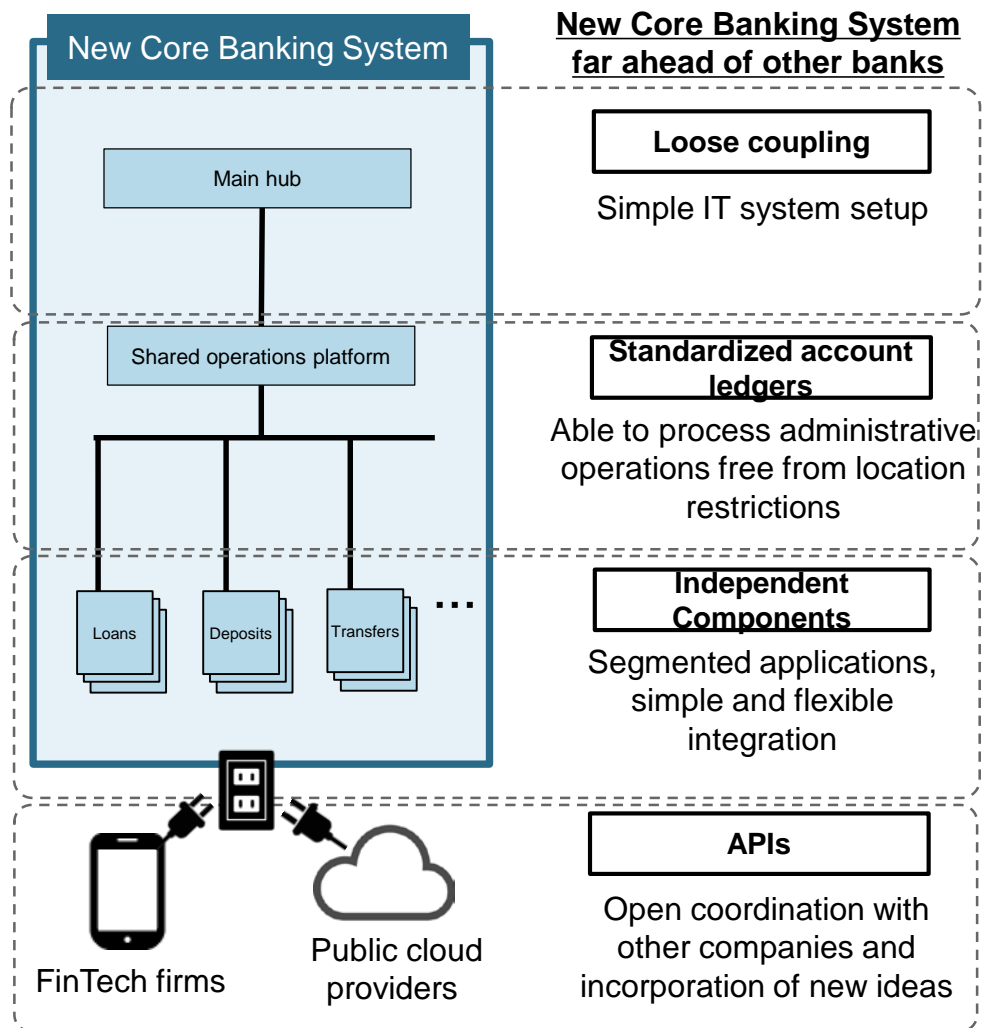
300,000+

Active users

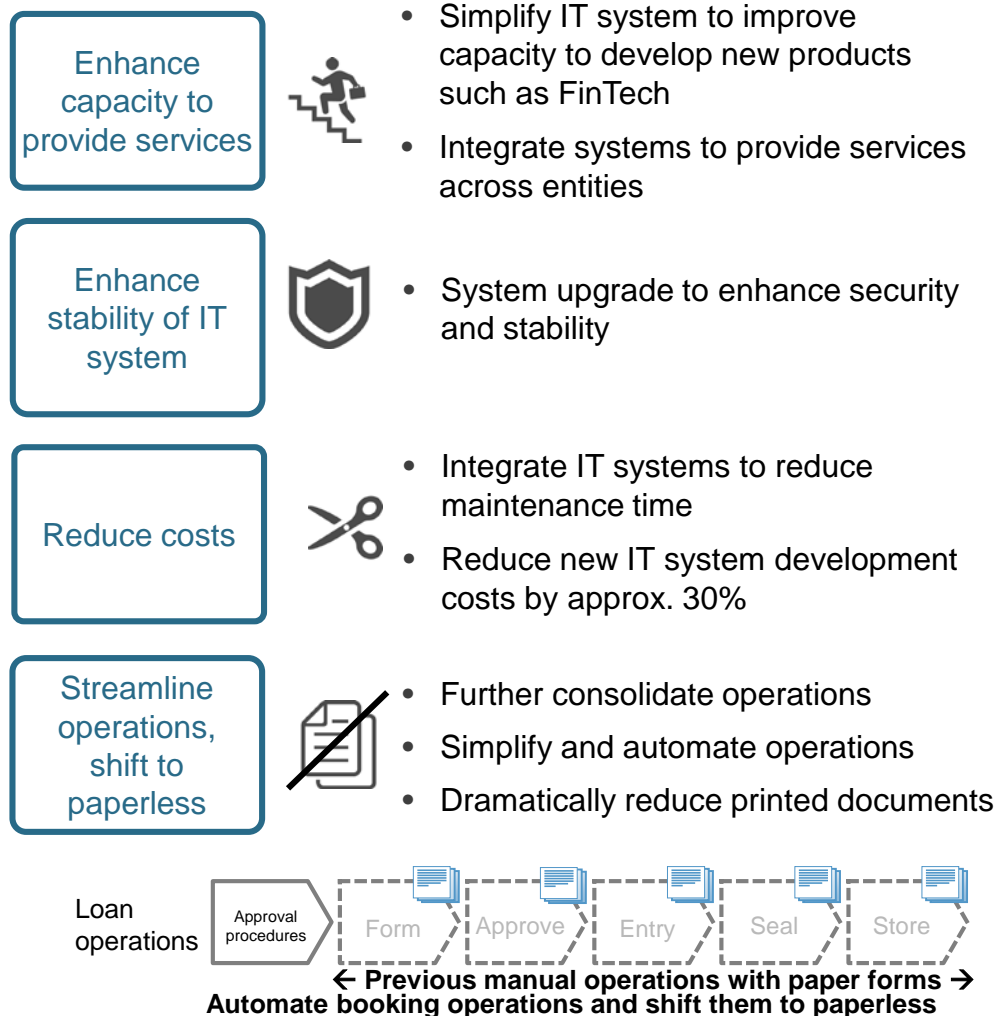
6.5M+

New Core Banking System (MINORI)

Advantages



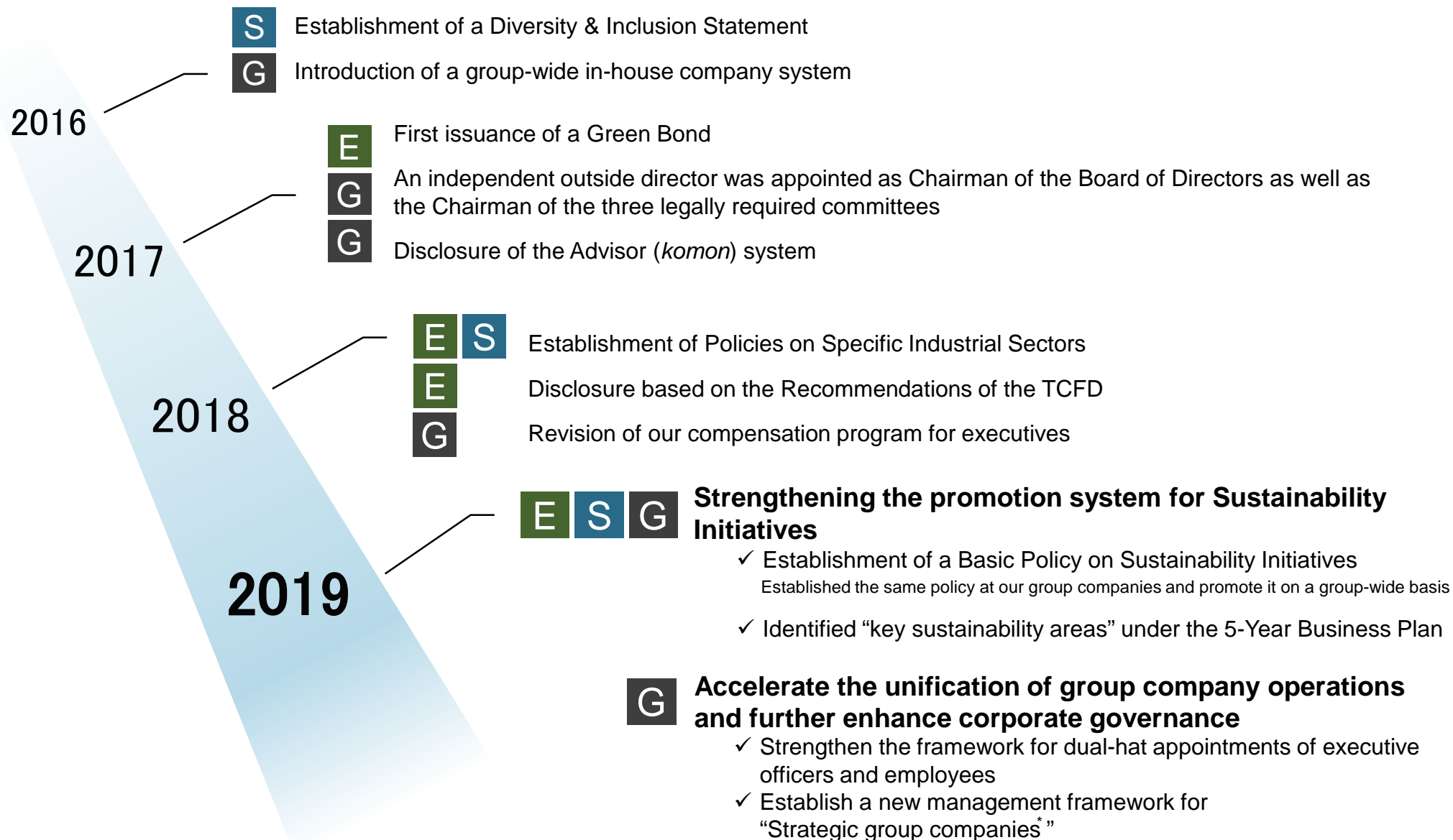
Expected outcomes



System migration is proceeding smoothly. Scheduled for completion in July 2019

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.

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

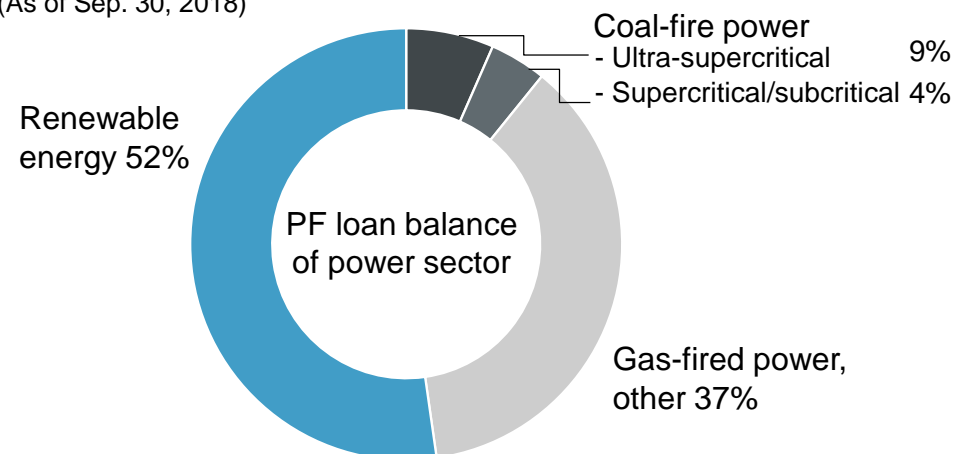
Responsible investment & financing

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)



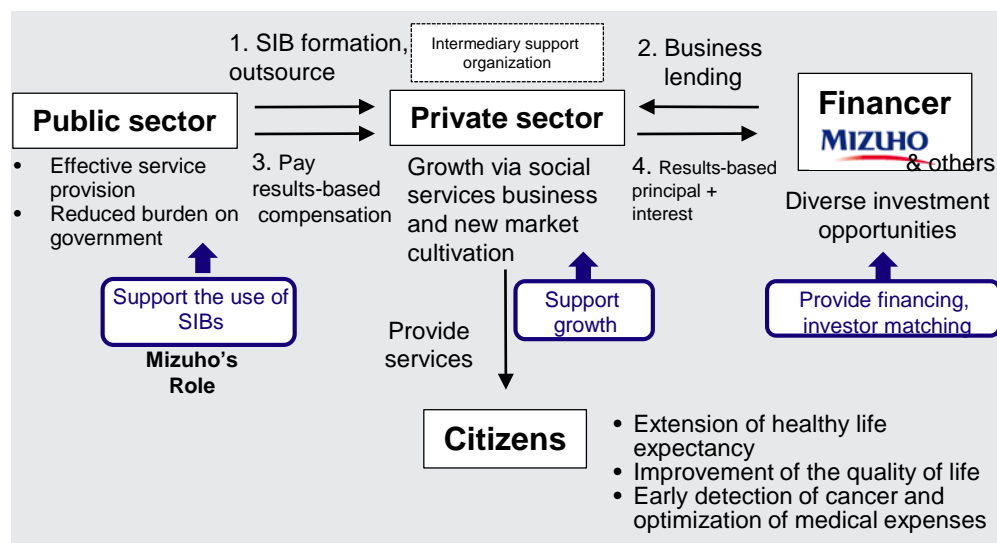
Environmental and social contribution initiatives (2)

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	ESG-related Recognition		
	Mizuho	MUFG	SMFG
 ¹	61	48	41
 ¹	88.4	56.9	44.5
FTSE ²	4.1	3.4	2.9
	 		
	Nadeshiko Brand 2019 Health & Productivity Stock Selection 2019		

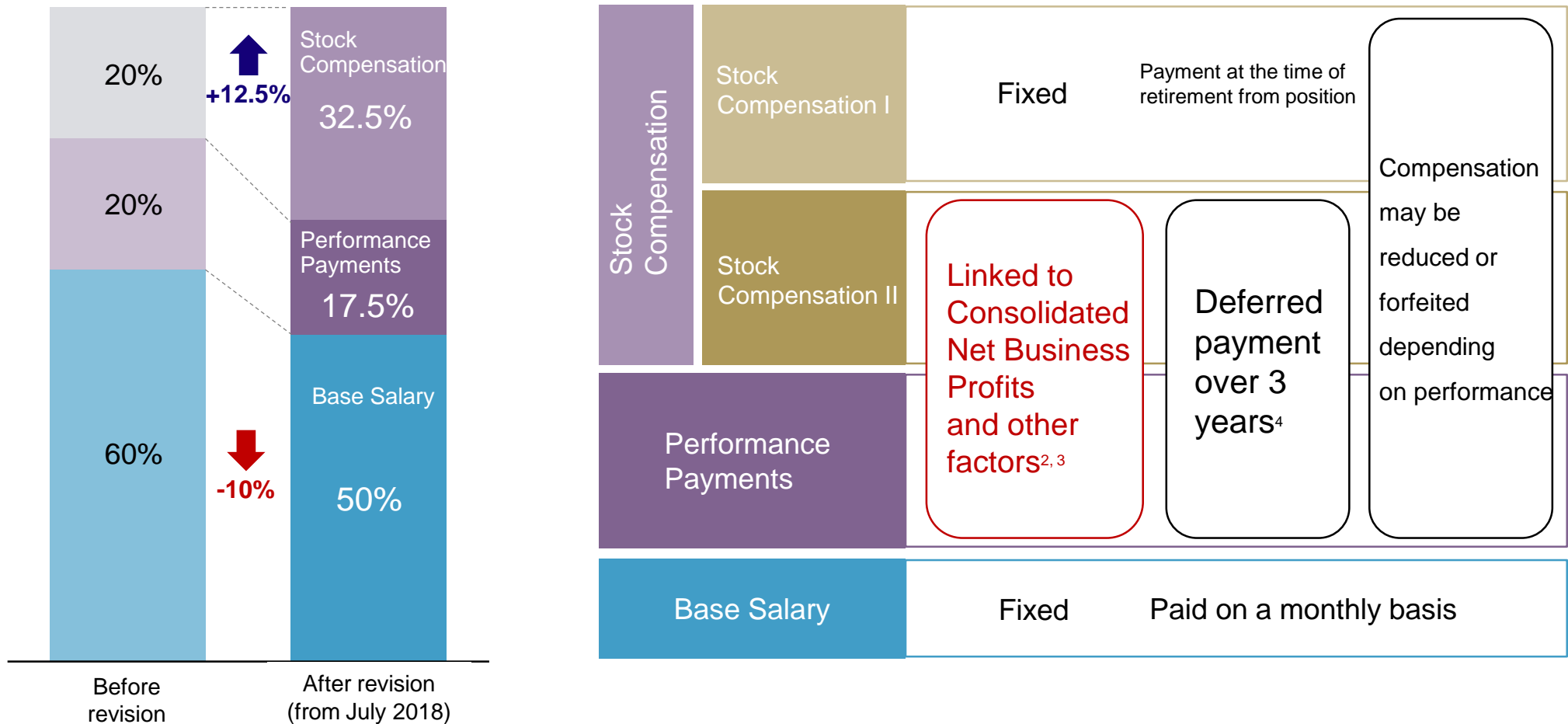
Inclusion in Social Responsibility Indices ³

GPIF selected ESG Indices		
<p>MEMBER OF</p> <p>Dow Jones Sustainability Indices</p> <p>In Collaboration with RobecoSAM</p> <p>Dow Jones Sustainability Index Asia Pacific</p>	<p>2018 Constituent MSCI ESG Leaders Indexes</p> <p>MSCI ESG Leaders Indexes ⁴</p>	<p>FTSE4Good</p> <p>FTSE4Good Index Series</p>
<p>Member 2018/2019</p> <p>STOXX</p> <p>ESG LEADERS INDICES</p> <p>STOXX Global ESG Leaders Index</p>	<p>2018</p> <p>Bloomberg</p> <p>Gender-Equality Index</p> <p>Bloomberg Gender-Equality Index</p>	<p>Member of SNAM Sustainability Index 2018</p> <p>SNAM Sustainability Index</p>
		<p>General Index</p> <p>Themed Index</p> <p>FTSE Blossom Japan</p> <p>MSCI Japan Empowering Women Index (WIN)</p> <p>FTSE Blossom Japan Index</p> <p>S&P/JPX Carbon Efficient Index</p>

1. Robeco 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

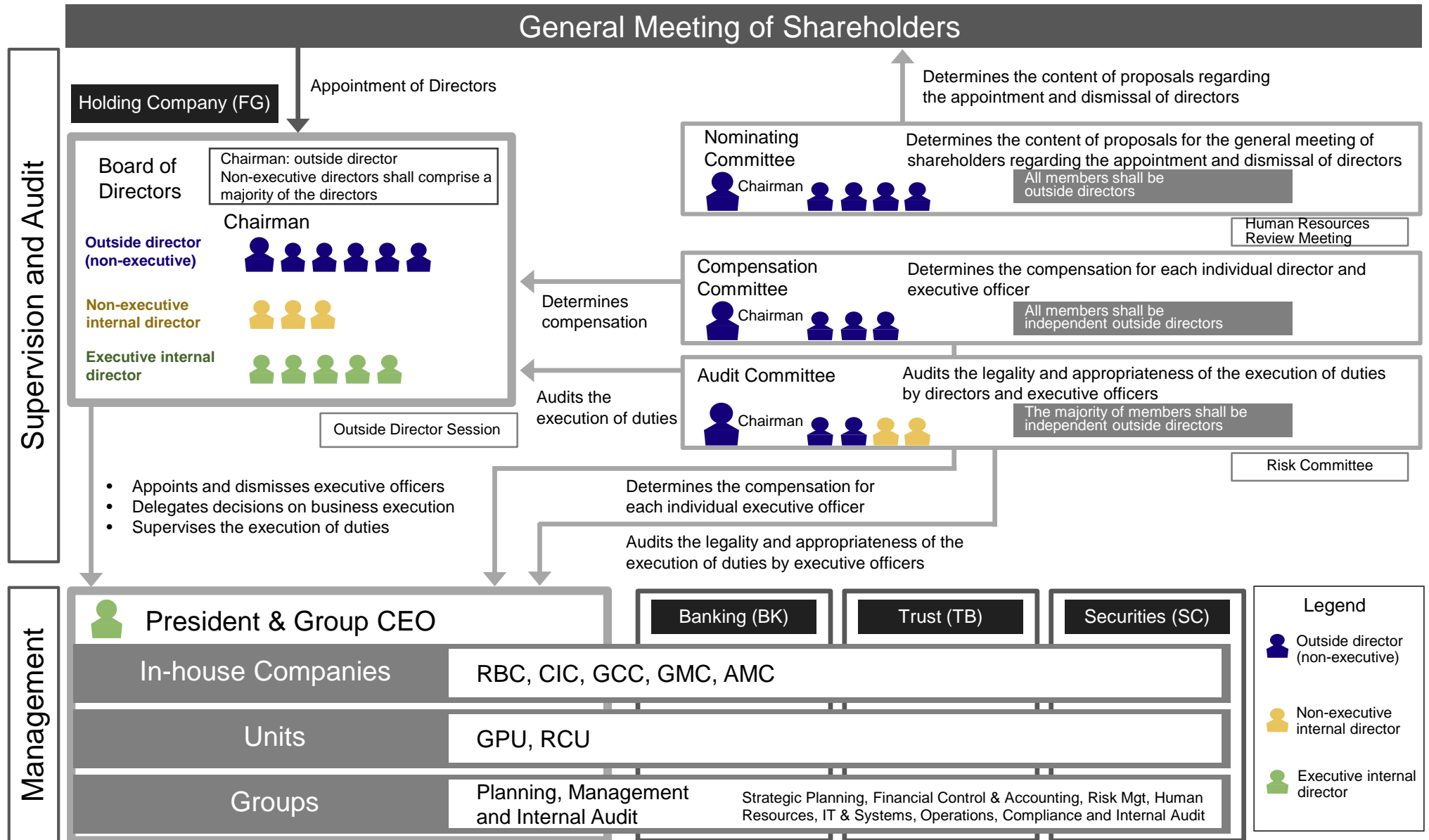


1. Individual director, executive officer as defined in the Companies Act, executive officer as defined in our internal regulations and specialist officer of FG, BK, TB and SC. A fixed compensation is paid in principle for non-executive directors; 85% Base salary + 15% Stock compensation I

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

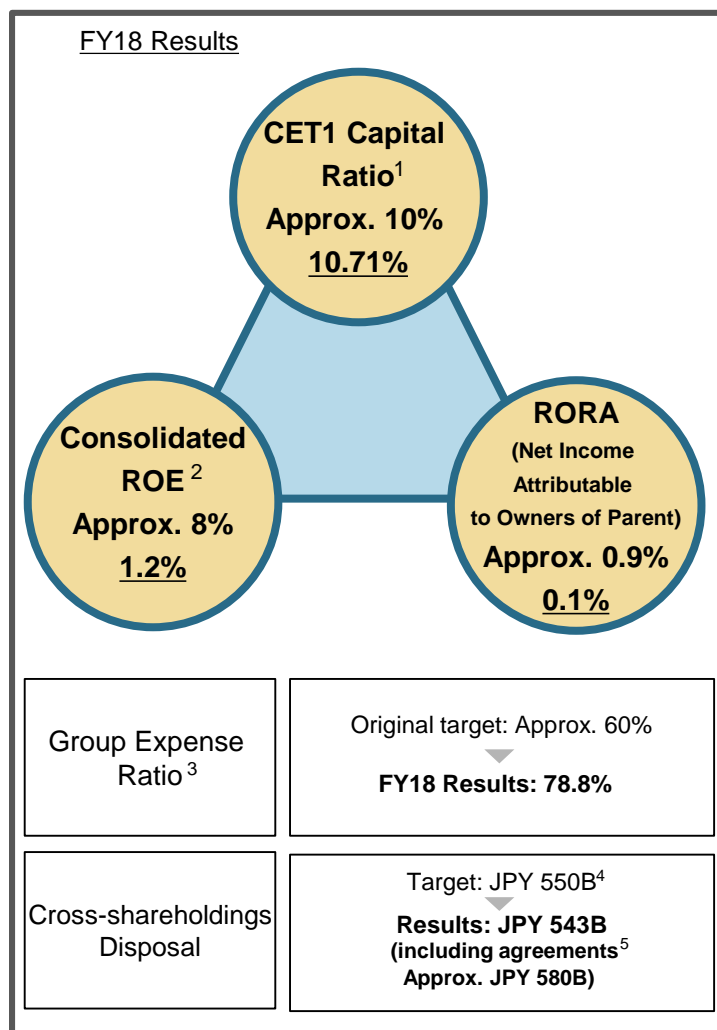
Corporate Governance Structure



Appendix

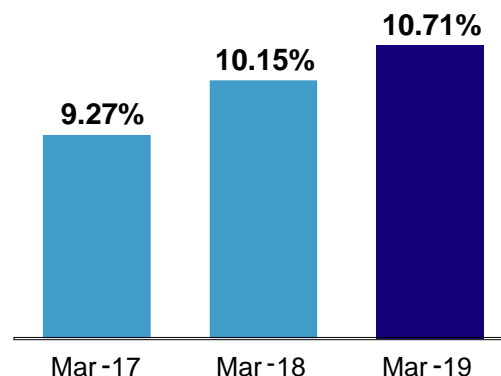
Reference: Results compared to the Medium-term Business Plan (FY2016-FY2018)

Financial targets for FY2018

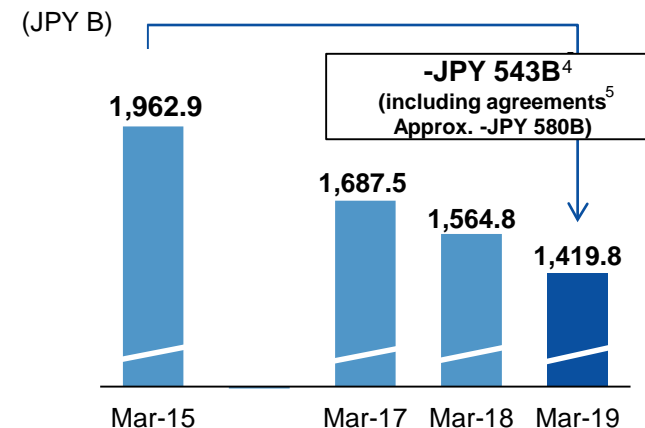


Results compared to major financial targets

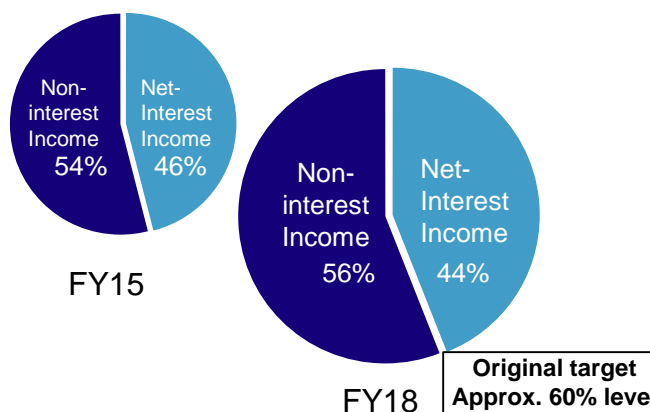
CET1 Capital Ratio
(excl. Net Unrealized Gains (Losses) on Other Securities)



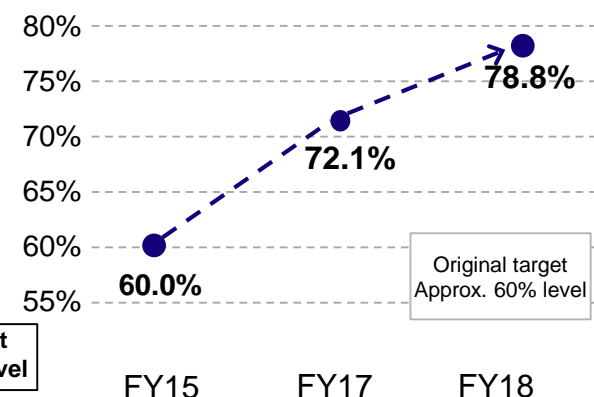
Cross-shareholdings Disposal



Proportion of Non-interest Income⁶

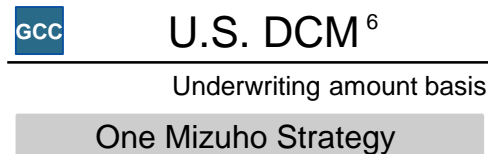
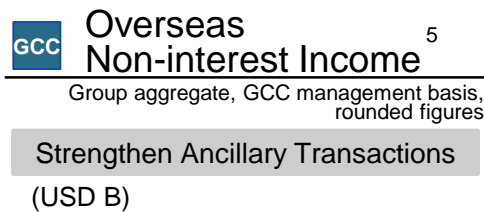
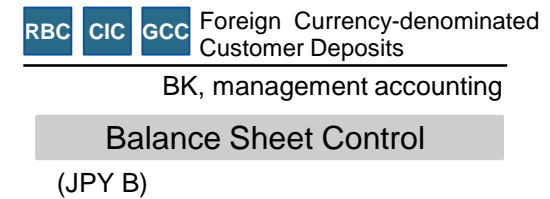
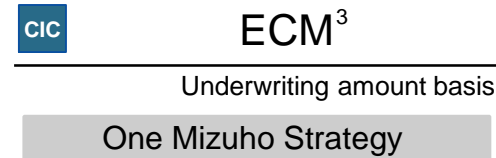
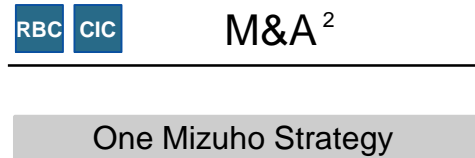
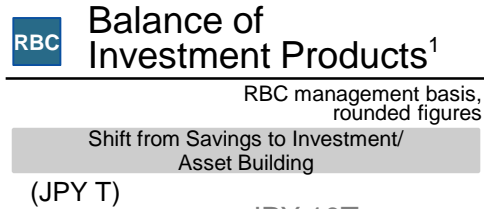


Expense Ratio⁶



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)

KPIs of the Medium-term Business Plan (FY2016-FY2018)



1. Aggregate of individual and corporate customers. As definition by SC changed, the results Mar.16 revised retroactively. 2. Source: Refinitiv (ex-Thomson Reuters) Any Japanese Involvement, excl. real estate deals 3. Source: Refinitiv (ex-Thomson Reuters) Total Domestic and Cross-border Equities 4. Foreign currency-denominated customer deposits, planned amount versus Mar-16 estimate 5. Excl. Commitment Fees and Guarantee Fees, etc. 6. Source: Dealogic. Bonds with issuance amount of USD 250mm and above issued by investment grade U.S. corporations 7. FY15 Results: Simple aggregate figures for Mizuho Asset Management, DIAM and Shinko Asset Management, FY18 Results and FY18 Plan: AM non-consolidated basis

Impairment of fixed assets attributable to Retail & Business Banking Division (RB) in Japan

Steps to recognizing impairment losses

Recognize impairment loss (concept)

Step 1

Asset grouping

- ✓ Group assets by division
- ✓ Begin allocating common assets such as software

Step 2

Indications of impairment

- ✓ Losses in operating activities have continued for the last two fiscal years

Only applies to Mizuho Bank RB

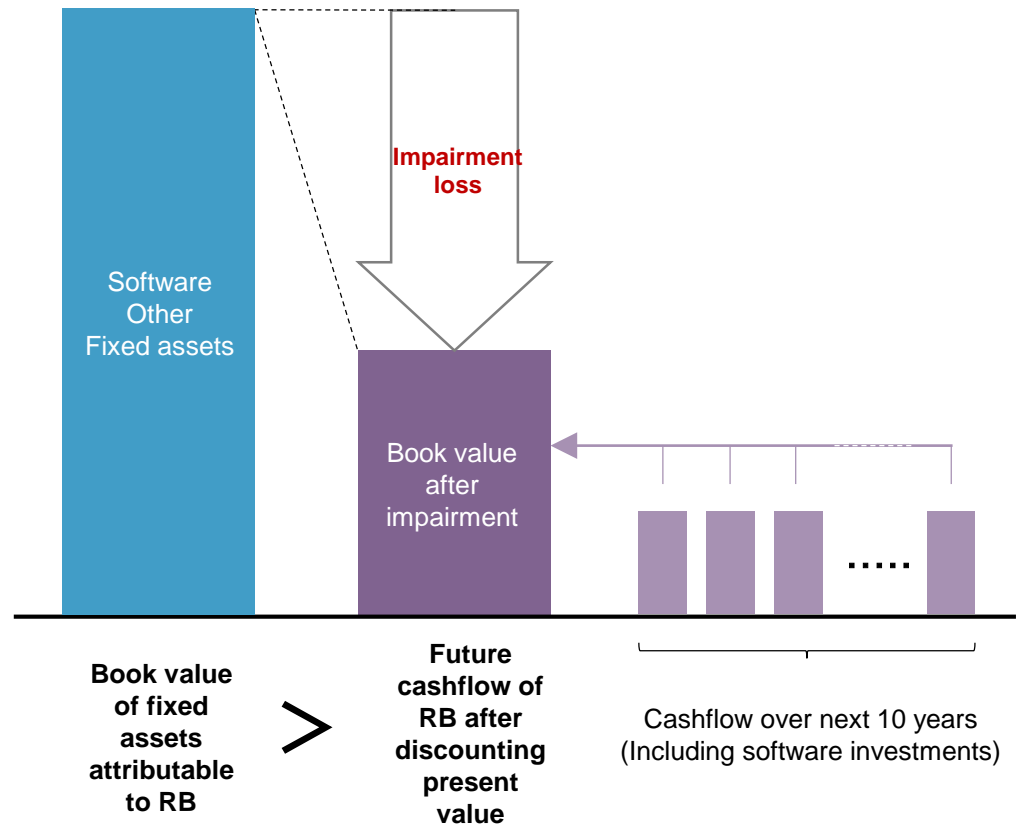
Step 3

Recognize impairment loss

Step 4

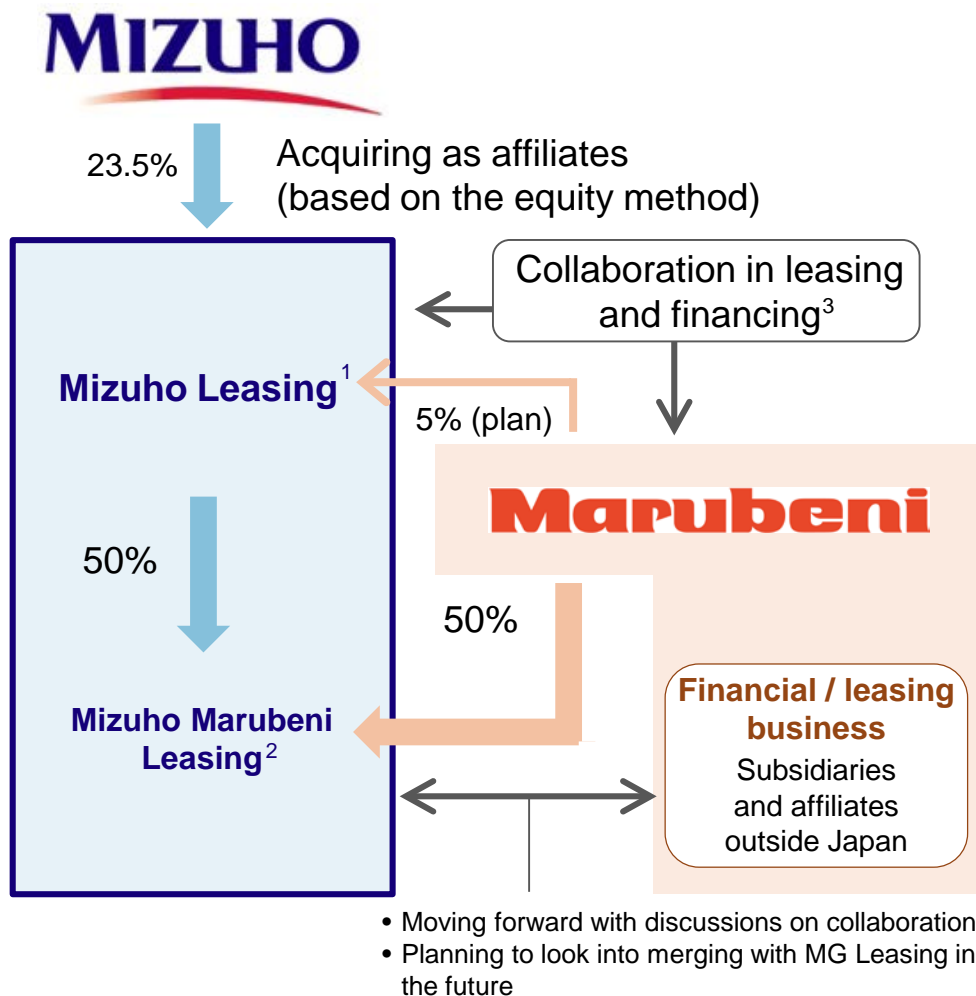
Calculation of impairment loss

- ✓ Eliminate the burden amortization on future fiscal years



Leasing strategies

Adding a leasing business



Approach to the leasing business

• Focus on growth areas

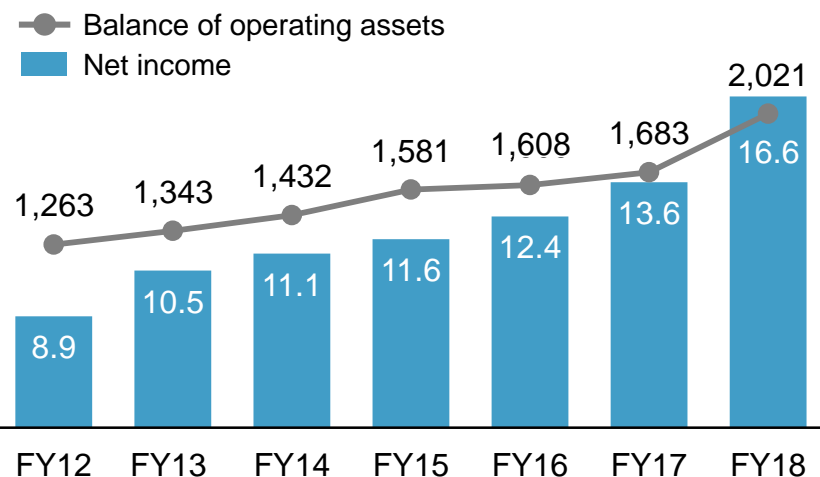
Global business, medicine and healthcare, environment and energy, technology

• Creation of a new business model

Transformative business model accounting for the advancement of the sharing economy

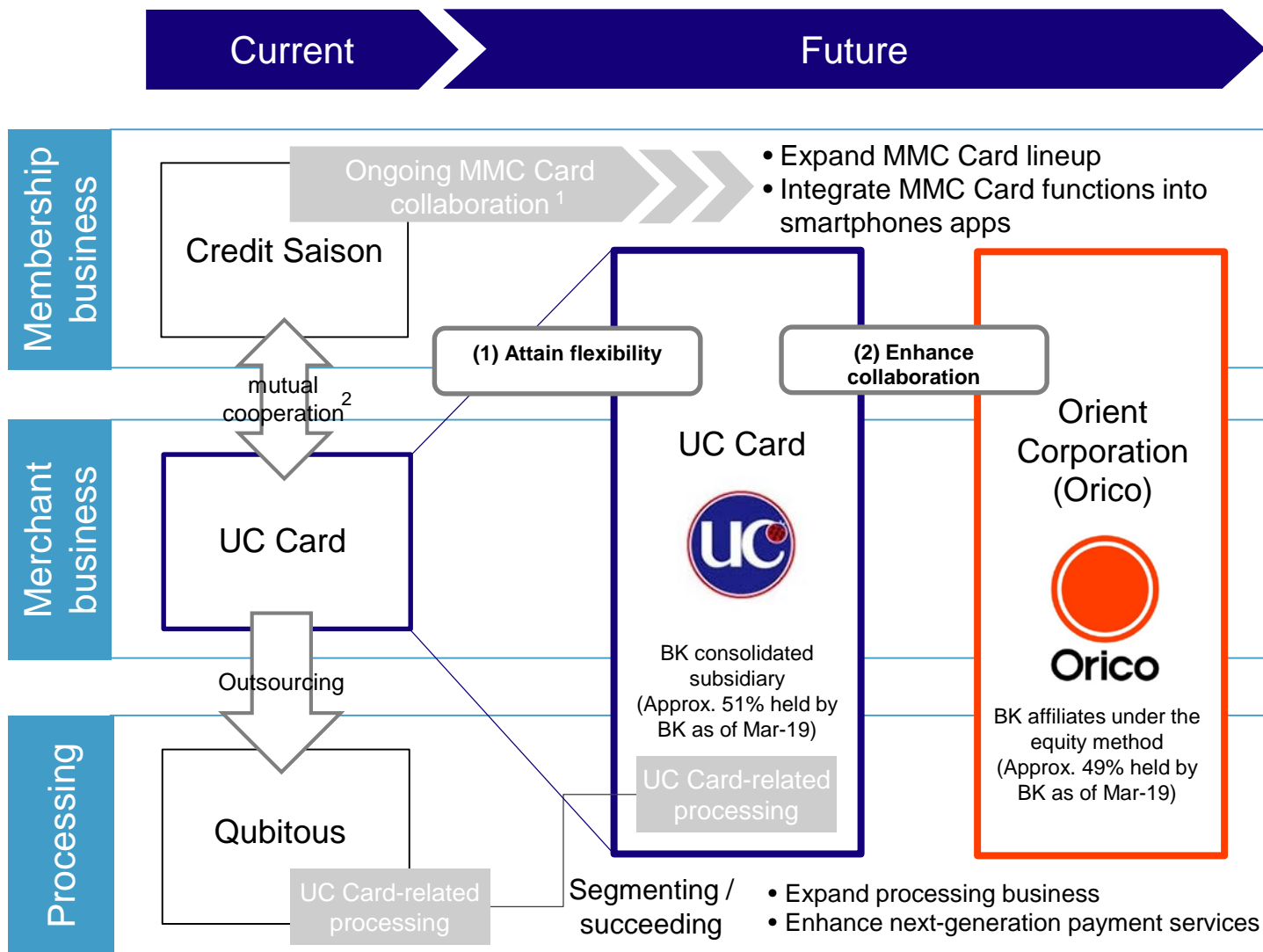
Reference: Mizuho Leasing's business performance⁴

(JPY B)



1. Current name is IBJ Leasing and to be changed to Mizuho Leasing subject to the approval to at the 50th annual shareholders' meeting held in June 2019. 2. Tentative name. Current name is MG Leasing Corporation. In discussion to change its name to Mizuho Marubeni Leasing 3. Announced February 26, 2019 4. Excerpt from Summary of Financial Results of IBJ Lease announced on May 14, 2019

Credit card business strategy



Direction of strategy

(1) Attain flexibility

Dissolve comprehensive business alliance with Credit Saison in October 2019 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.

1: MMC Card: Mizuho Mileage Club Card combining ATM card and credit card functions 2: Began collaboration allowing for reciprocal business expansion in January 2017