

Interim Results for FY2018

November 2018

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”), 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

BK: Mizuho Bank, Ltd.
AM: Asset Management One Co., Ltd.
CIC: Corporate & Institutional Company
GMC: Global Markets Company
GPU: Global Products Unit

TB: Mizuho Trust & Banking Co., Ltd.
MSUSA: Mizuho Securities USA LLC
RCU: Research & Consulting Unit

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

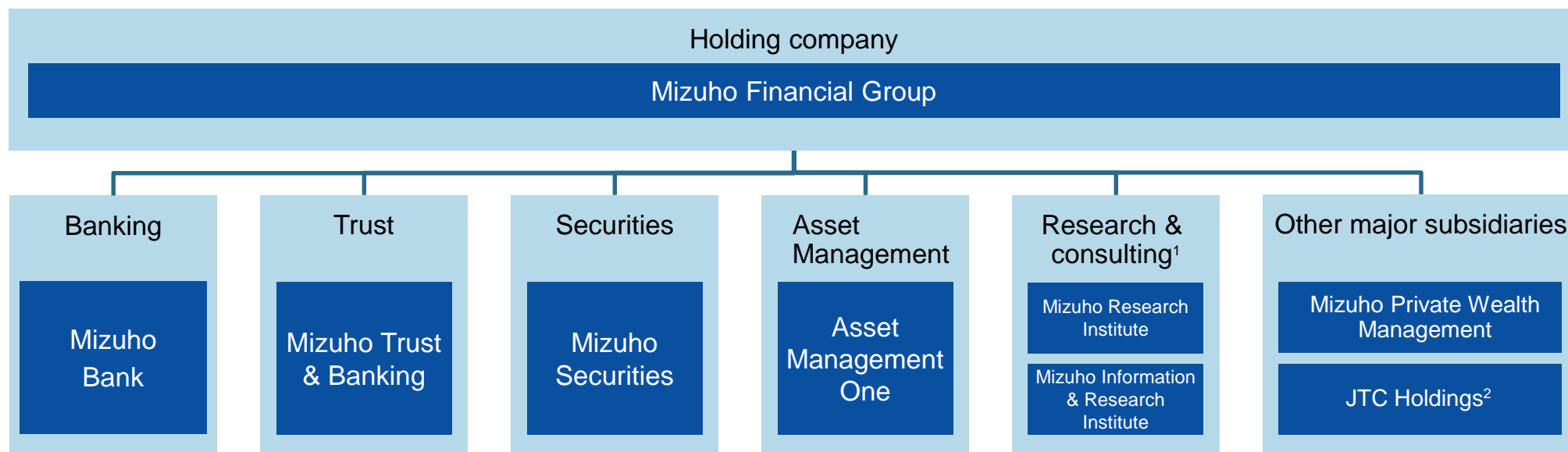
Net Income Attributable to FG: Profit Attributable to Owners of Parent

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

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

Company management basis: management figure of the respective in-house company (management figures based on results of former business units up to FY2015)

Mizuho Group



(Rounded figures)

One of the broadest customer bases among Japanese financial institutions	Individual customers 24M	Securities accounts 1.75M	SME, middle market, and business owner borrowers 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 November 14, 2018)

	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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FY2018 Interim Review

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Digitalization Initiatives

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ESG Initiatives

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Appendix

Interim Results for FY2018: Executive Summary

Executive Summary of Financial Results

(Consolidated, JPY B)

FY2018 H1

YoY

Net Business Profits +
Net Gains (Losses)
related to ETFs and
others*

330.9

+67.9

[Net Business Profits]

[291.0]

[+49.3]

- Gross Profits increased mainly due to the improvement of Customer Groups' Non-interest Income both inside and outside Japan and Interest Income outside Japan
- Prevented an increase in expenses by thoroughly conducting expense control at BK and TB

Credit-related Costs

29.7

-98.2

- Recorded reversals due to further improvement of credit portfolio However, the reversal amount largely decreased due to 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*

110.0

+23.5

[Net Gains (Losses) related
to Stocks]

[149.9]

[+42.0]

- Surpassed last fiscal H1 results through the continuation of sales of cross-shareholdings and profits related to ETFs and others, which was the result of operations identifying opportunities in stock markets

Net Income
Attributable to FG

359.3

+42.7

- Strong 63% progress against the fiscal year earnings plan due mainly to improvement of Consolidated Net Business Profits as well as reversal in Credit-related Costs and Net Gains related to Stocks

CET1 Capital Ratio

12.62 %

+0.13%

[excl. Net Unrealized Gains
on Other Securities]

[10.41 %]

[+0.26%]

- CET1 Capital Ratio increased steadily due to the accumulation of Retained Earnings and appropriate risk weighted asset control

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

Executive Summary: Net Business Profits by In-house Company

	Net Business Profits ¹			Group aggregate, management accounting, rounded figures	
(JPY B)	FY18 H1	FY17 H1 ²	YoY	FY18 Plan (Progress)	
Retail & Business Banking (RBC)	-0.1	-8.4	8.3	31.0 -	Offset the decrease in Net Interest Income through an increase in Non-interest Income which was mainly through solution businesses for corporate clients
Corporate & Institutional (CIC)	123.8	86.7	37.1	244.0 51%	Net Interest Income increased resulting from a shift to profitable assets and Non-interest Income growth is also progressing smoothly
Global Corporate (GCC)	79.4	32.7	46.7	123.0 65%	Net Interest Income increased due mainly to an increase in loans in EMEA and Asia and Non-interest Income showed steady performance due to transaction banking profits among other factors
Global Markets (GMC)	132.7	138.4	-5.7	285.0 47%	The Banking section showed steady progress due to accumulation of Net Gains related to ETFs, however, bond related trading struggled
Asset Management (AMC)	7.7	7.4	0.3	18.0 43%	AUM increased based on addressing customers' needs for medium-to-long term asset formation, contributing to the increase in Net Business Profits

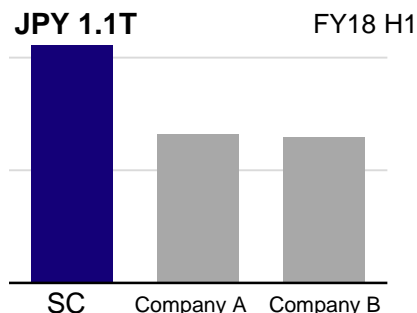
Group aggregate, management accounting, rounded figures

1. Net Gains (Losses) related to ETFs are included in GMC 2. Figures for FY17 H1 are recalculated based on FY18 management accounting rules

Shift Household Assets to More Growth-focused Portfolios

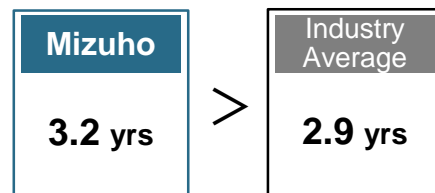
Initiatives towards shifting from savings to asset formation

Net Inflow of Client Assets (SC) ¹



1. Comparison based on disclosed documents of independent large securities companies

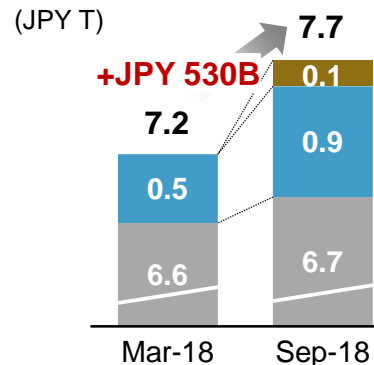
Average holding period of stock investment trust holdings ²



2. Average balance of last 12 month divided by the amount of cancellation/redemption. Based on data of the Japan Investments Trusts Association

Optimal Investment products for asset formation

Publicly Offered Stock Investment Trusts AUM (JPY T)



'Prime One' Series

+JPY 120B

JPY denominated principal guaranteed type (first in Japan) ⁴

'Mirai no sekai' Series

+JPY 330B

Global stocks

Other publicly offered stock investment trusts

4. Based on research by AM

Corporate Solutions Businesses

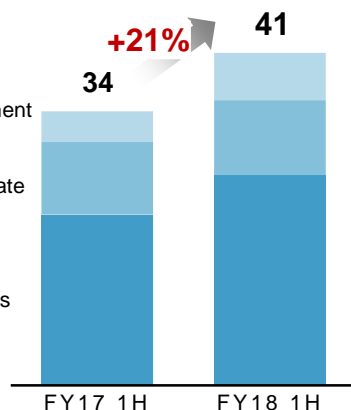
RBC management basis

(JPY B)

Related to SC Investment Banking

Related to TB real estate

Related to BK solutions



Support client growth strategies

- Respond to financing needs
- Business succession consulting
- Support innovative start-ups



Number of IPOs by lead manager **1st** ³

3. Created based on Capital Eye, including co-lead manager; excludes REITs and global offerings

High Rating from Investment Trust Distributors



R&I 'Fund Information' Investment Trusts Sector **Gold Award** (May 2018)



R&I 'AM Company Satisfactory Survey' Overall Evaluation **1st** (October 2018)

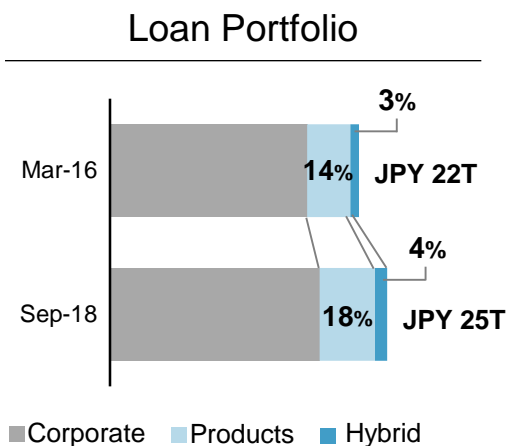


Nikken 'AM Company Brand Power Survey' **2nd** (June 2018)

Corporate & Institutional

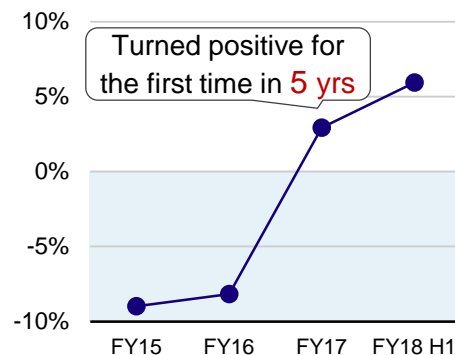
Progress in Loan Portfolio Reallocation

CIC management basis



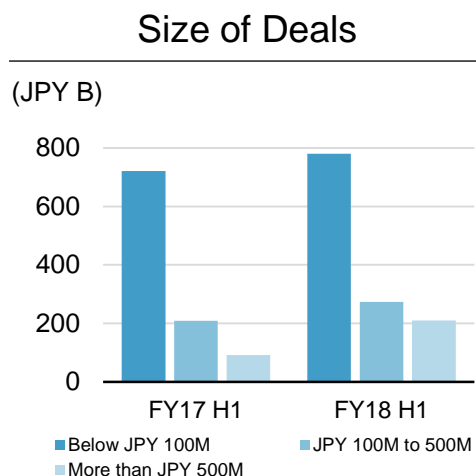
1. Domestic Net Interest Income (excluding dividends etc.) managed by CIC

Net Interest Income (YoY)¹



Stabilizing Non-interest Income

CIC management basis



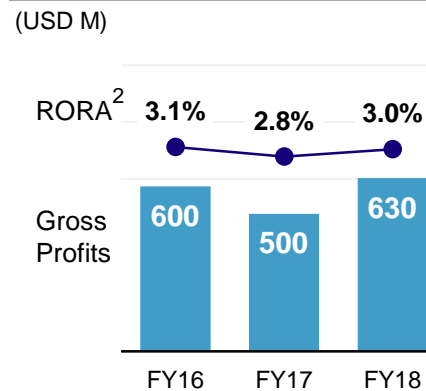
- Steady increase in medium to small sized deals in addition to large deals
- Stabilizing Non-interest Income which is less affected by large deals

Global Corporate

Global 300 Strategy

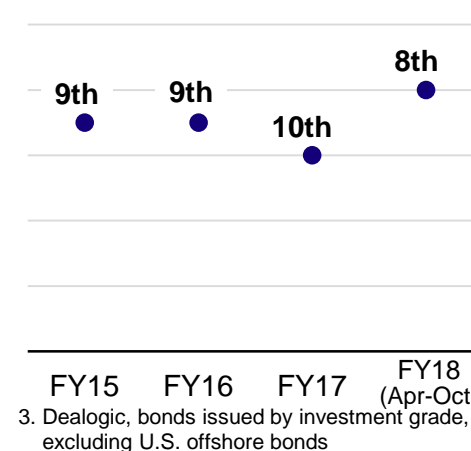
GCC management basis

Gross Profits, RORA²



2. Gross Profit divided by Risk-weighted Assets

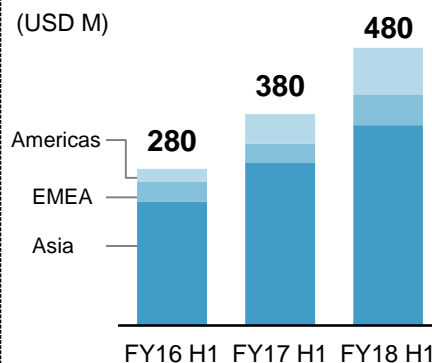
U.S. DCM³



Transaction Banking outside Japan

GCC management basis

Transition of Profits



2018 Awards



Best Trade Finance Bank in East Asia & the Pacific



The Most Improved Transaction Bank in Asia Pacific

Overview of Income Statement

(JPY B)		FY18 H1			YoY		
		FG	BK + TB ¹	SC ²	FG	BK + TB ¹	SC ²
Consolidated Gross Profits	1	1,011.5	817.5	143.2	51.7	45.0	8.0
Net Interest Income	2	408.1	410.8	-4.4	0.7	2.6	-2.0
Net Fee and Commission Income + Fiduciary Income	3	312.9	235.1	58.6	21.5	22.3	0.0
Net Trading Income + Net Other Operating Income	4	290.4	171.5	88.9	29.4	20.0	10.0
Net Gains (Losses) related to Bonds	5	27.1	27.1	-	-8.4	-8.2	-
General and Administrative Expenses	6	-717.4	-541.5	-125.4	15.7	23.8	-4.8
Personnel Expenses	7	-334.9	-236.6	-61.6	21.3	26.6	-4.3
Non-Personnel Expenses	8	-346.1	-273.2	-60.9	-5.6	-2.5	-0.2
Miscellaneous Taxes	9	-36.3	-31.6	-2.7	-0.0	-0.2	-0.2
Consolidated Net Business Profits	10	291.0	268.2	18.5	49.3	50.6	3.4
Credit-related Costs	11	29.7	29.8	-0.0	-98.2	-98.3	-0.0
Net Gains (Losses) related to Stocks	12	149.9	141.9	8.5	42.0	42.0	0.3
Equity in Income from Investments in Affiliates	13	19.3	18.6	0.4	8.8	8.2	0.3
Other	14	-26.3	-26.9	-0.1	15.4	16.8	-0.3
Ordinary Profits	15	466.9	439.5	26.4	35.6	37.5	3.5
Net Extraordinary Gains (Losses)	16	6.7	6.8	-1.4	8.9	9.9	-0.8
Income before Income Taxes	17	473.6	446.3	25.0	44.5	47.5	2.6
Income Taxes	18	-101.7	-102.4	-4.4	-6.4	-14.9	0.6
Profit Attributable to Non-controlling Interests	19	-12.5	-10.5	0.8	4.6	3.6	1.0
Profit Attributable to Owners of Parent	20	359.3	333.4	21.5	42.7	36.2	4.3

1. BK Consolidated + TB Consolidated 2. SC Consolidated

Overview of Income Statement (Subsidiaries)

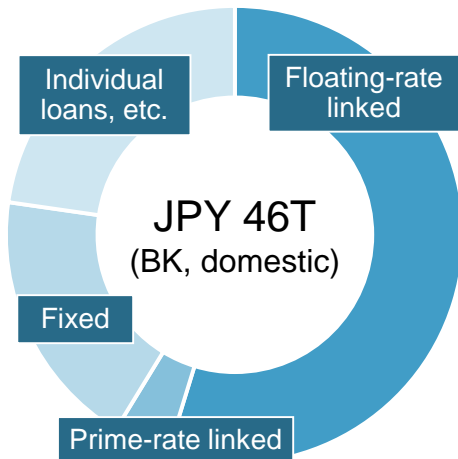
		BK Consolidated		TB Consolidated			SC Consolidated		
(JPY B)		FY18 H1	YoY	FY18 H1	YoY		FY18 H1	YoY	
Consolidated Gross Profits	1	743.7	40.3	73.7	4.6	Operating Revenues	21	202.4	16.9
Net Interest Income	2	396.8	3.1	14.0	-0.4	Commissions	22	84.3	4.5
Net Fee and Commission Income + Fiduciary Income	3	179.1	18.4	56.0	3.9	Net Gain on Trading	23	57.4	0.4
Net Trading Income + Net Other Operating Income	4	167.8	18.7	3.6	1.2	Net Gain on Operating Investment Securities	24	6.2	-1.1
Net Gains (Losses) related to Bonds	5	24.4	-9.1	2.6	0.9	Interest and Dividend Income	25	54.3	13.1
General and Administrative Expenses	6	-490.7	21.6	-50.7	2.2	Interest Expenses	26	-45.9	-10.3
Personnel Expenses	7	-210.1	24.5	-26.5	2.0	Net Operating Revenues	27	156.4	6.6
Non-Personnel Expenses	8	-250.7	-2.5	-22.4	0.0	Selling, General Administrative Expenses	28	-133.2	-5.1
Miscellaneous Taxes	9	-29.8	-0.3	-1.7	0.0	Operating Income	29	23.1	1.4
Consolidated Net Business Profits	10	247.9	45.8	20.3	4.8	Ordinary Income	30	24.2	2.0
Credit-related Costs	11	29.8	-95.3	-0.0	-3.0	Extraordinary Gain (Loss)	31	0.8	0.6
Net Gains (Losses) related to Stocks	12	129.8	40.6	12.1	1.3	Income before Income Taxes	32	25.0	2.6
Equity in Income from Investments in Affiliates	13	18.6	8.2	0.0	0.0	Income Taxes	33	-4.4	0.6
Other	14	-23.1	17.6	-3.7	-0.8	Profit Attributable to Non-controlling Interests	34	0.8	1.0
Ordinary Profits	15	408.1	33.1	31.3	4.4	Profit Attributable to Owners of Parent	35	21.5	4.3
Net Extraordinary Gains (Losses)	16	6.9	9.9	-0.0	-0.0	Reference: SC Consolidated (Including MSUSA) *			
Income before Income Taxes	17	415.0	43.1	31.3	4.4	Commissions	36	103.3	-7.7
Income Taxes	18	-97.3	-18.3	-5.0	3.4	Net Gain on Trading	37	71.4	15.4
Profit Attributable to Non-controlling Interests	19	-10.4	3.4	-0.1	0.1	Net Gain on Operating Investment Securities	38	6.2	-1.1
						Net Interest Income	39	26.8	7.0
Profit Attributable to Owners of Parent	20	307.2	28.2	26.1	8.0	Net Operating Revenues	40	207.9	13.7

* Simple Aggregate of SC Consolidated & MSUSA

Overview of Balance Sheet (Sep-18)

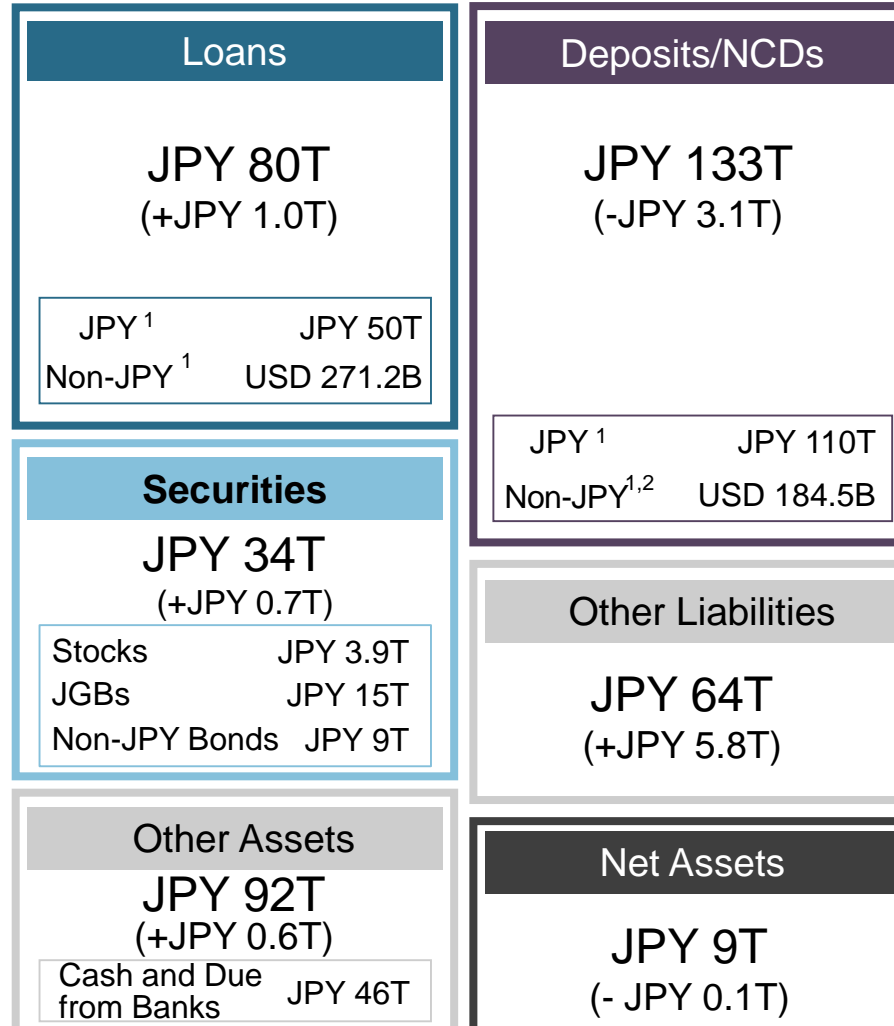
Consolidated, () represent changes from Mar-18

JPY Loans¹

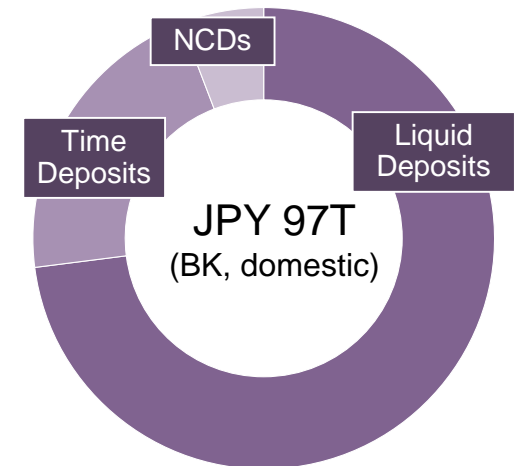


Bank of Japan Current Account
Balance (2 Banks) :
JPY 35T (+JPY 2.8T)

Total Assets: JPY 207T (+JPY 2.5T)
Risk weighted Assets: JPY 60T (+JPY 0.7T)



JPY Deposits¹



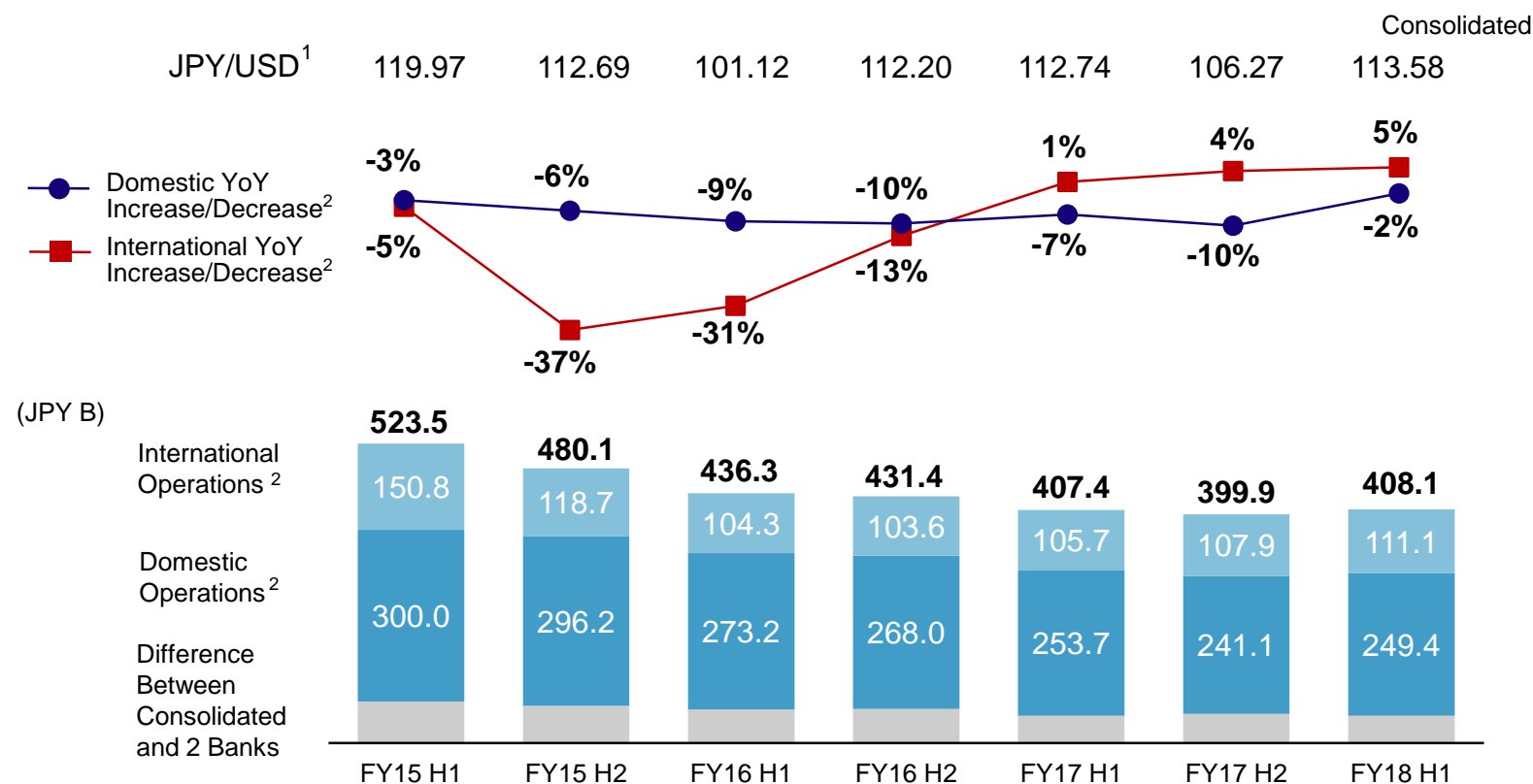
o/w individual deposits: approx. JPY 40T

Leverage Ratio: 4.34% (+0.06%)

Liquidity Coverage Ratio³:
130.1% (+8.8%)

1. Management basis, rounded figures 2. Customer Deposits 3. FY18 Q2 result, () represent QoQ compared to FY18 Q1

Consolidated Gross Profits (Net Interest Income)



- Net Interest Income has recovered and increased
- Domestic Operations showing signs of change from previous downward trend
- International Operations upward trend continues

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

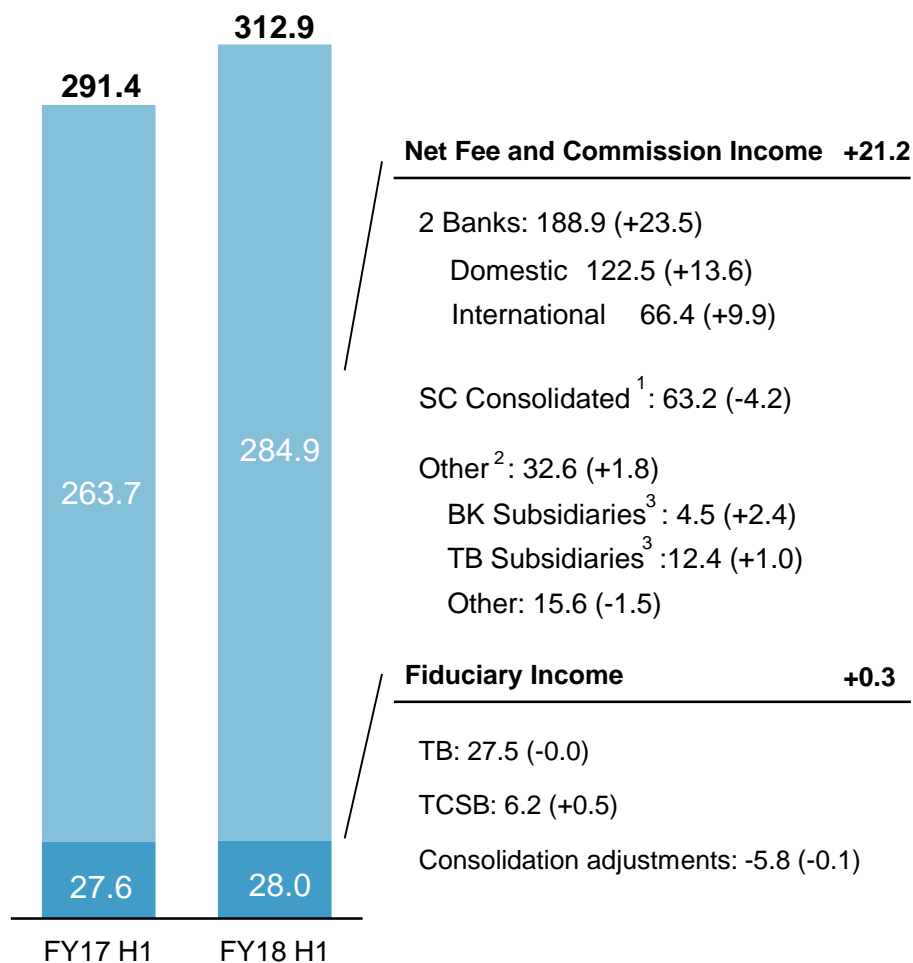
1. Foreign exchange rate (TTM) at the respective period end 2. 2 Banks 3. Excluding Interest on Negotiable Certificates of Deposit 4. Receivables under Resale Agreements + Guarantee Deposits Paid under Securities Borrowing Transactions – Payables under Repurchase Agreements – Guarantee Deposits Received under Securities Lending Transactions

Consolidated Gross Profits (excluding Net Interest Income)

Net Fee and Commission Income/Fiduciary Income

(JPY B)

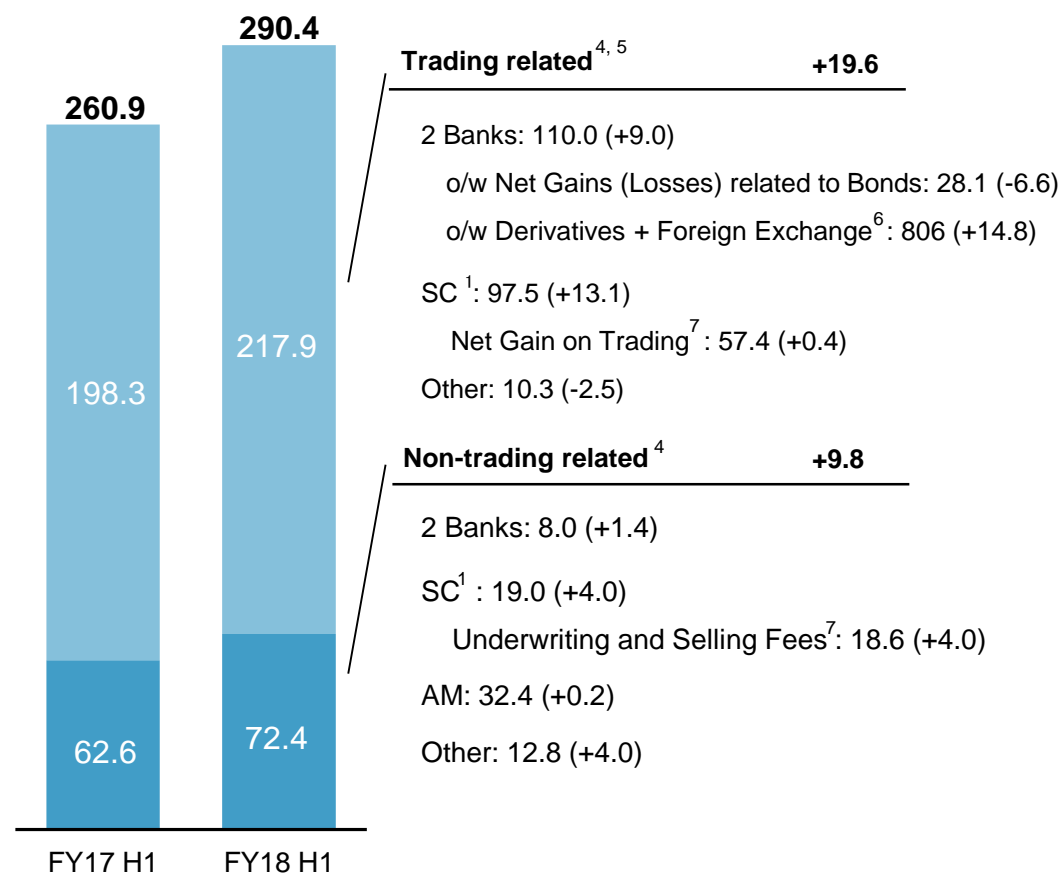
Figures in () represent YoY



Net Trading Income/Net Other Operating Income

(JPY B)

Figures in () represent YoY



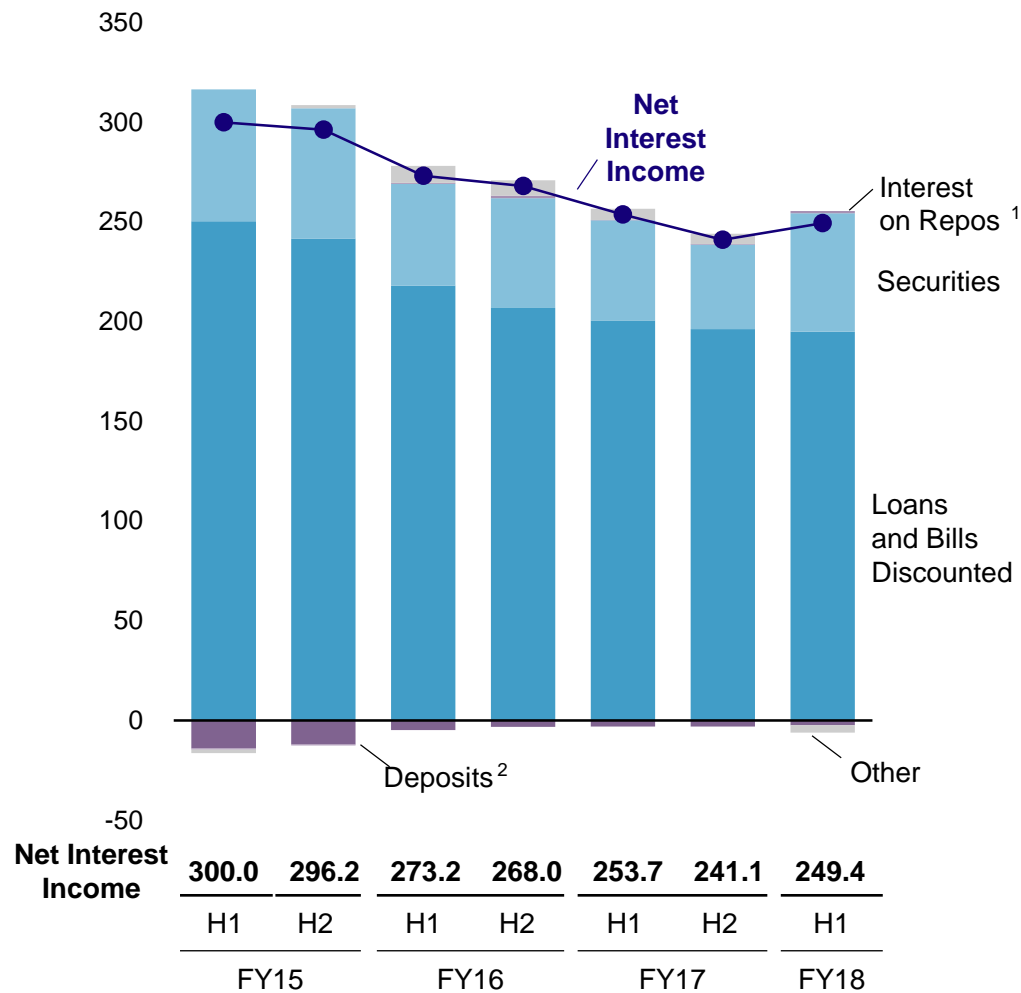
1. Includes MSUSA 2. Includes consolidation adjustments 3. After consolidation adjustments 4. After consolidation adjustments, includes subsidiaries 5. Net Trading Income – SC Underwriting and Selling Fees + Net Gains (Losses) related to Bonds + Net Gains (Losses) on Foreign Exchange Transactions 6.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

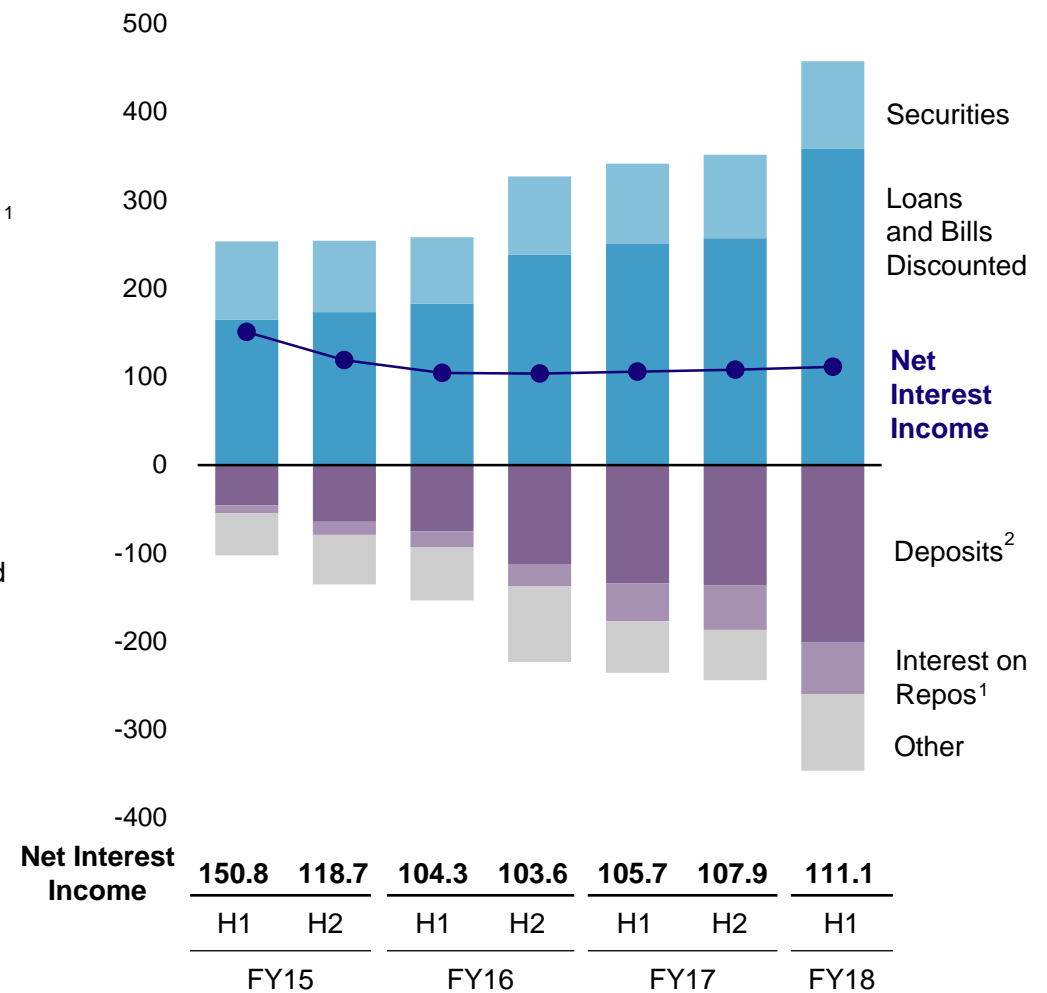
(JPY B)



International Operations

2 Banks

(JPY B)

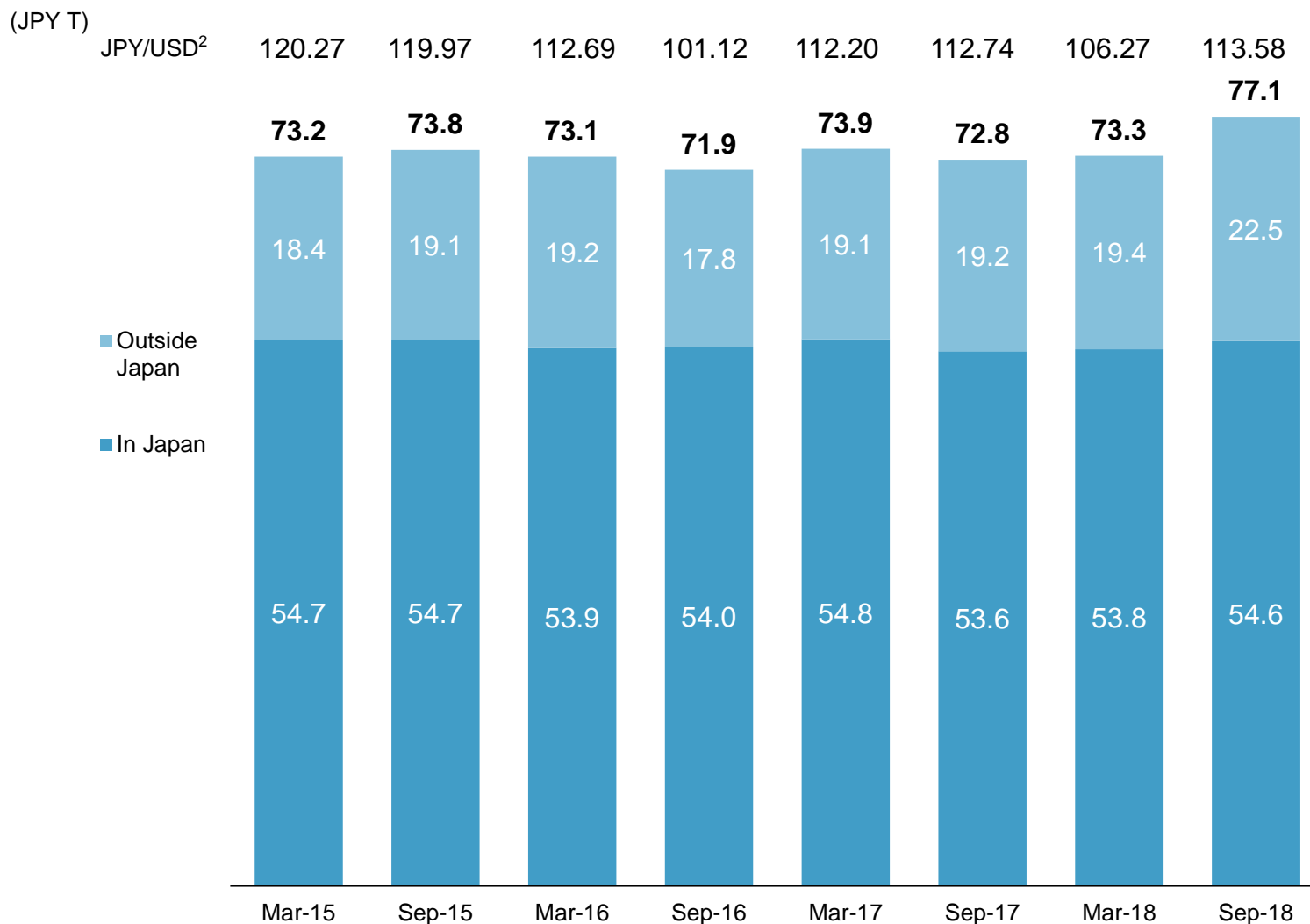


1. Receivables under Resale Agreements + Guarantee Deposits Paid under Securities Borrowing Transactions – Payables under Repurchase Agreements – Guarantee Deposits Received under Securities Lending Transactions 2. Excludes Interest on Negotiable Certificates of Deposit

Overview of Loans

Loan Balance¹ (Period-end Balance)

2 Banks



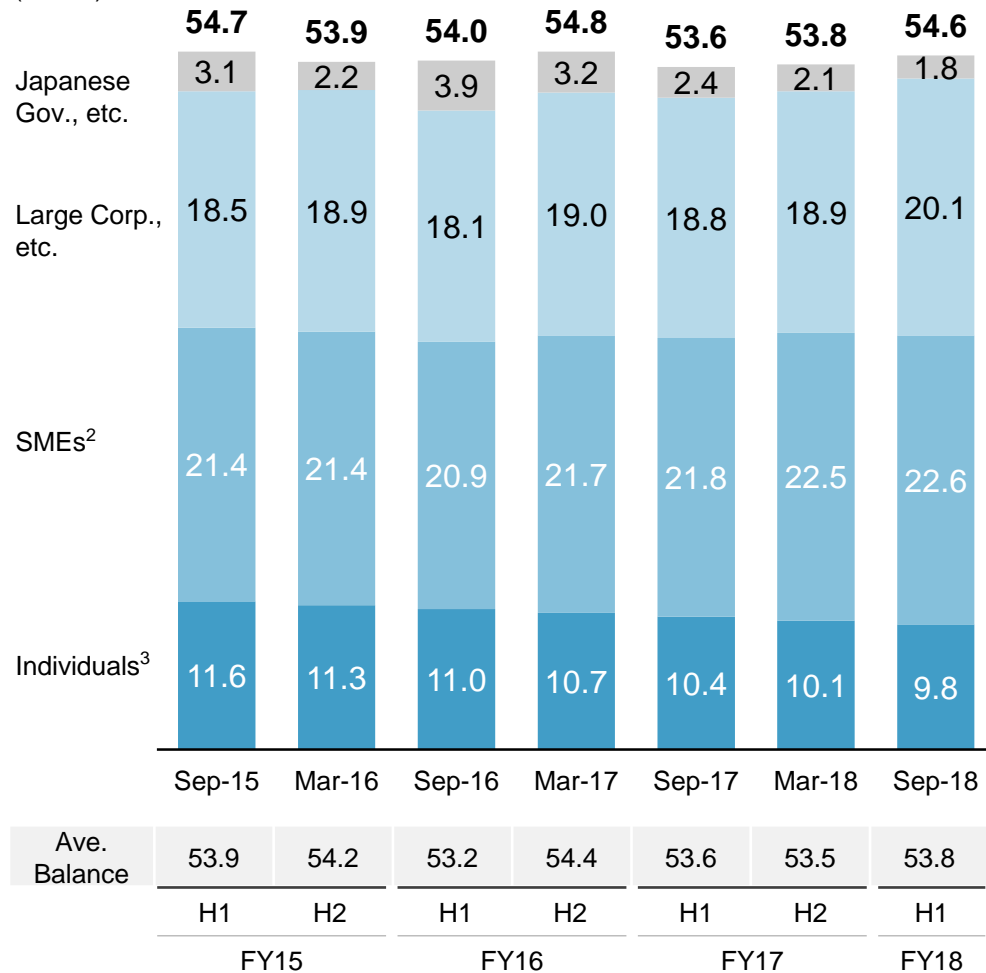
- The increase of loan balance outside Japan mainly contributed to overall loan balance increase

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

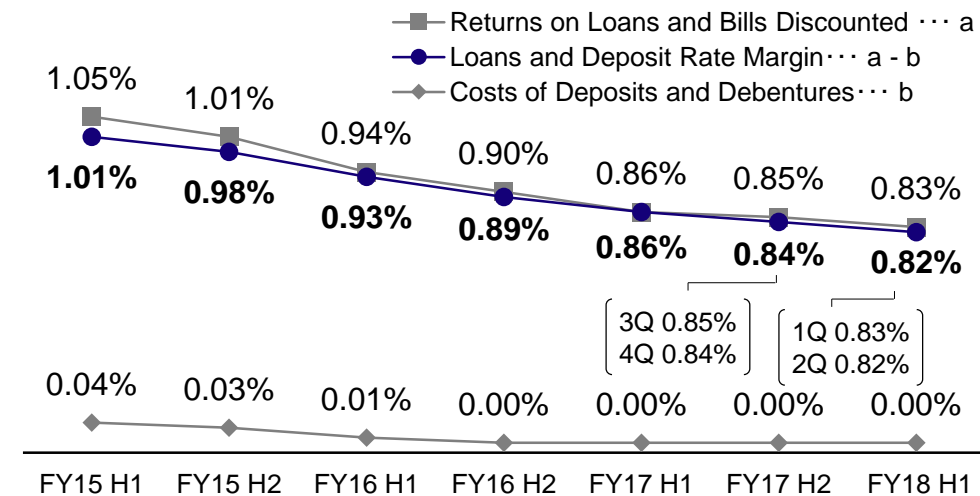
Loans in Japan

Loan Balance in Japan¹ (Period-end Balance) 2 Banks

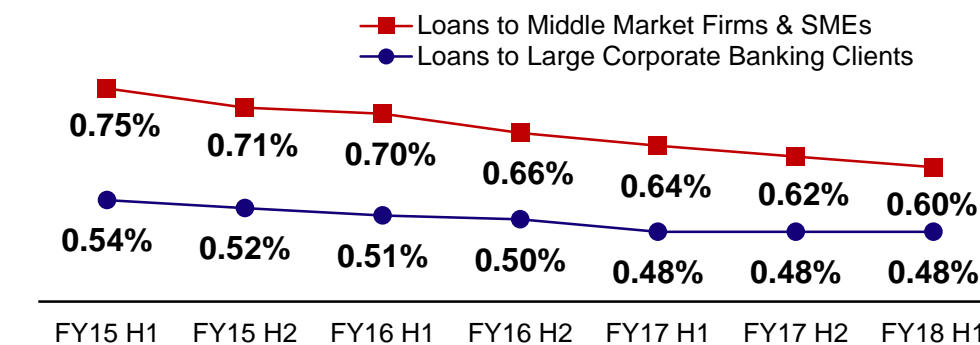
(JPY T)



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"

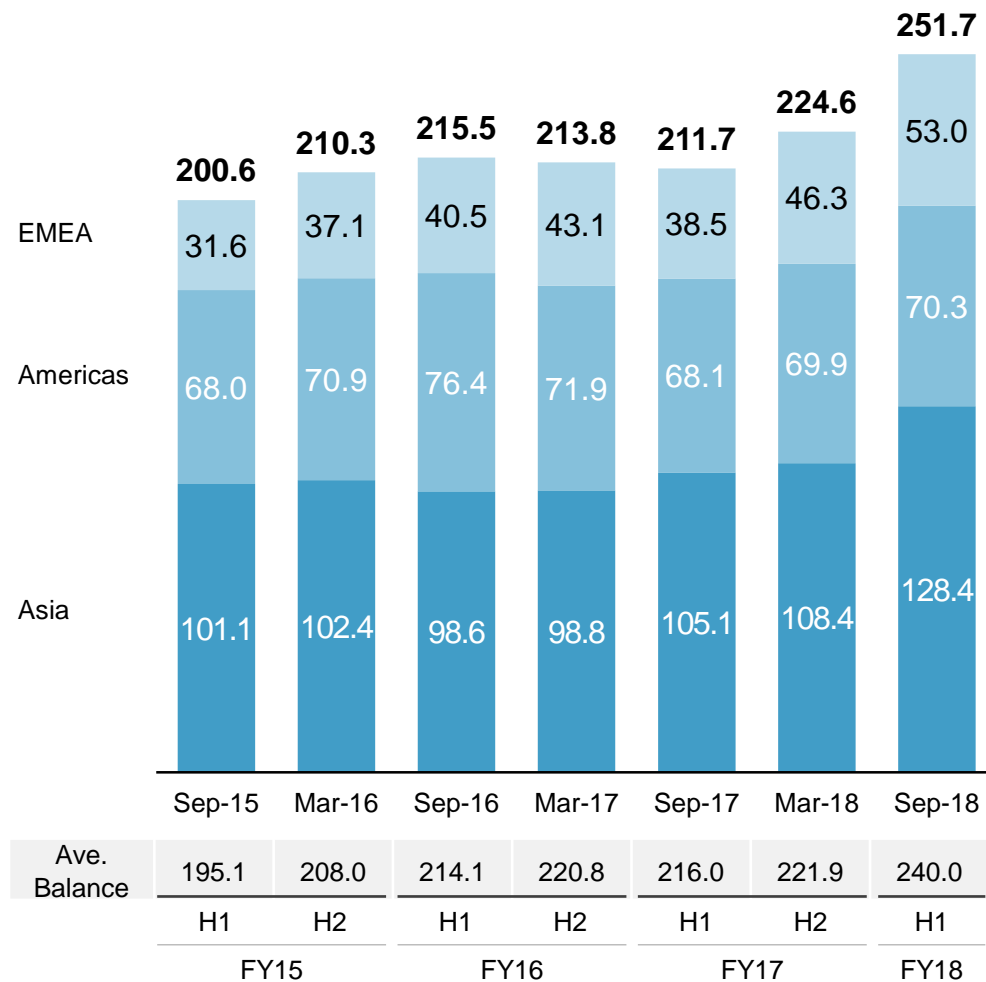
3. Housing and Consumer Loans 4. Domestic Operations, excluding loans to financial institutions (including FG) and the Japanese Government

Loans outside Japan

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

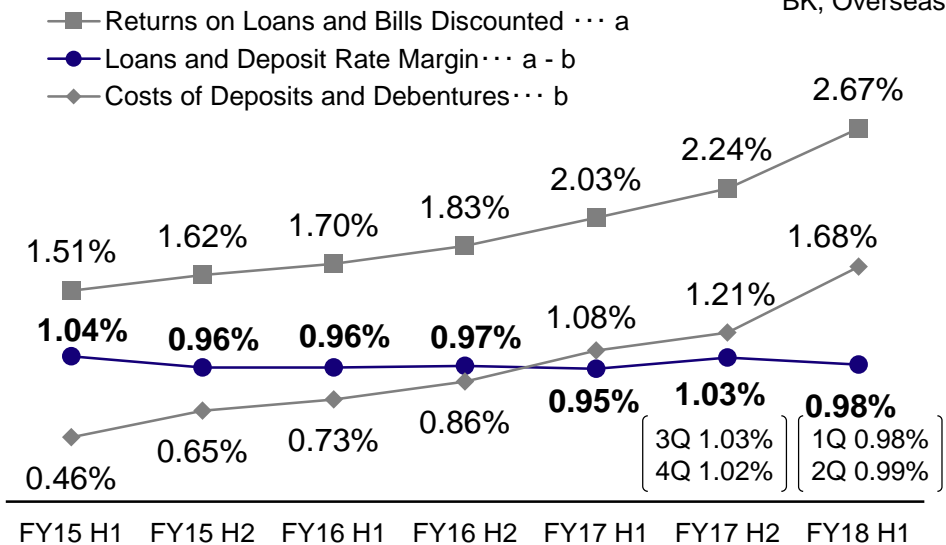
(USD B)

BK, management accounting



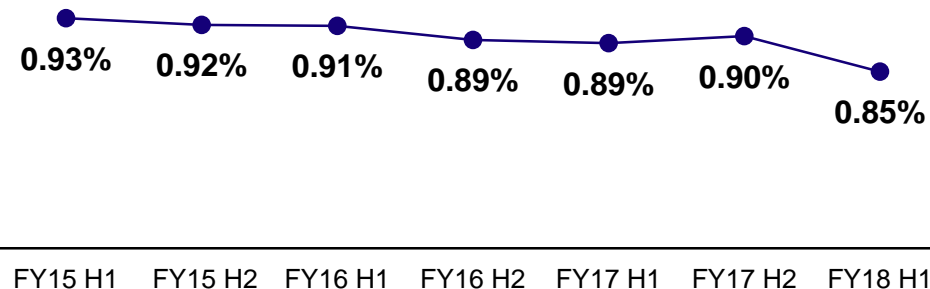
Loan and Deposit Rate Margin outside Japan

BK, Overseas



Loan Spread outside Japan^{1,2}

BK, management accounting

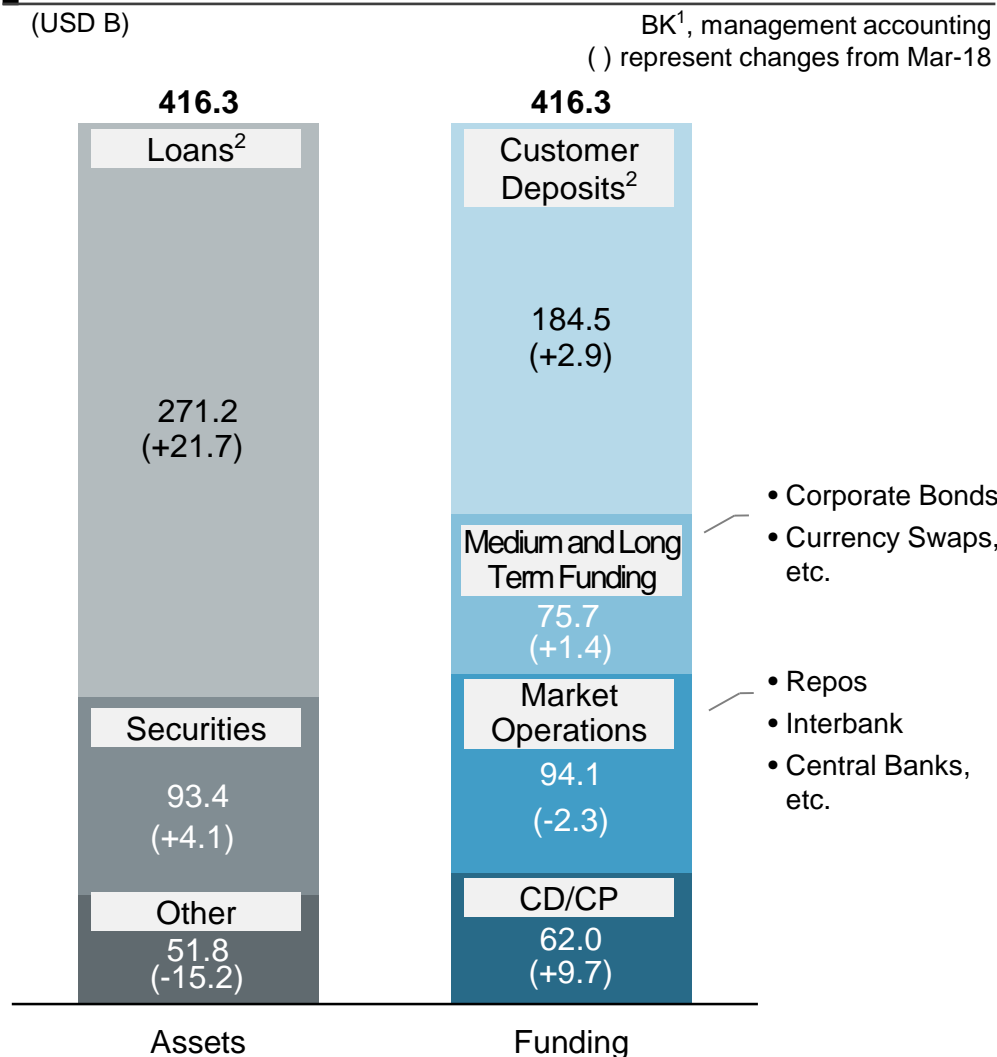


1. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico)

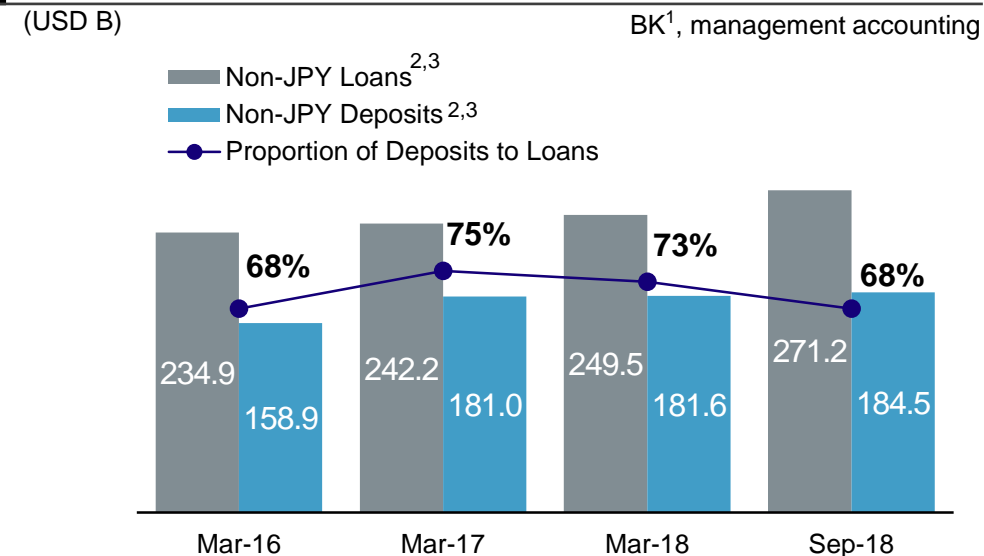
2. Changed management accounting rules in FY18 H1. Past figures are recalculated based on the new rules

Non-JPY Funding

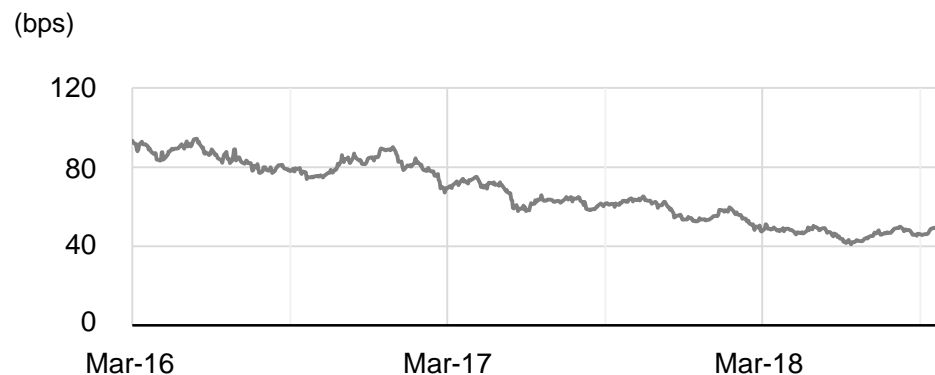
Non-JPY Assets and Funding (Sep-18)



Trend of Non-JPY Loans and Deposits



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



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

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

Source: Bloomberg

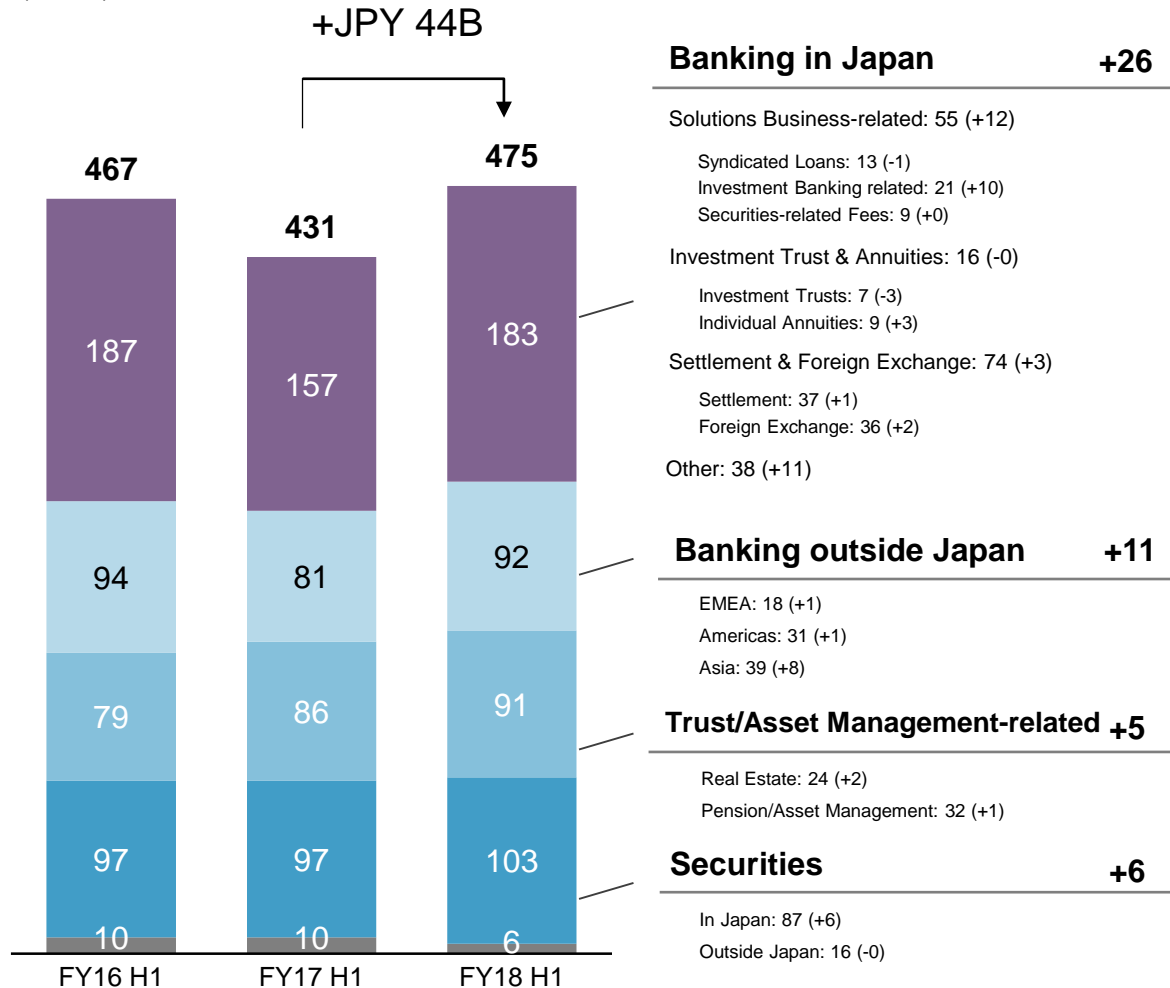
Non-interest Income from Customer Groups

Non Interest Income¹

Group aggregate, management accounting, rounded figures

(JPY B)

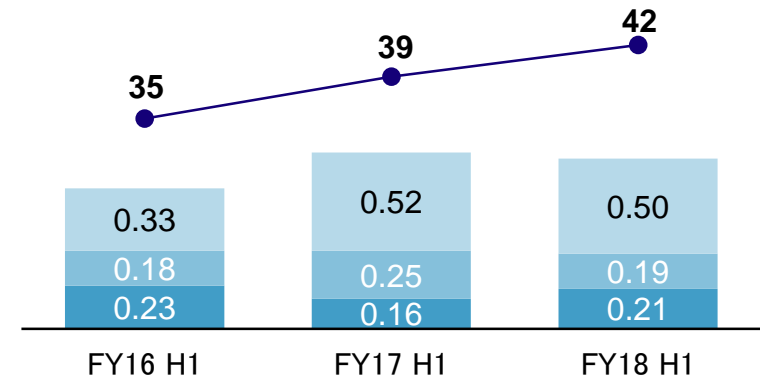
Figures in () represent YoY



Amount of Investment Products Sold and Balance²

(JPY T)

- SC Investment Trusts Sold
- 2 Banks Investment Trusts Sold (excl. MMF)
- 2 Banks Individual Annuities Sold
- Balance of Investment Products (Period-end Balance)



League Table (Domestic Syndicated Loans)³

(JPY T) rounded figures

Rank	Company Name	Underwriting amount	Market Share
1	Mizuho FG	3.6	37.1%
2	Company A	2.4	24.9%
3	Company B	2.3	23.6%

1. Changed management accounting rules in FY18. The original figures before the recalculation were FY16 H1: JPY 475B and FY17 H1: JPY 440B

2. Amount of SC Investment Trusts Sold: Retail & Business Banking Division, Balance of Investment Products: RBC management basis 3. Source: Thomson Reuters

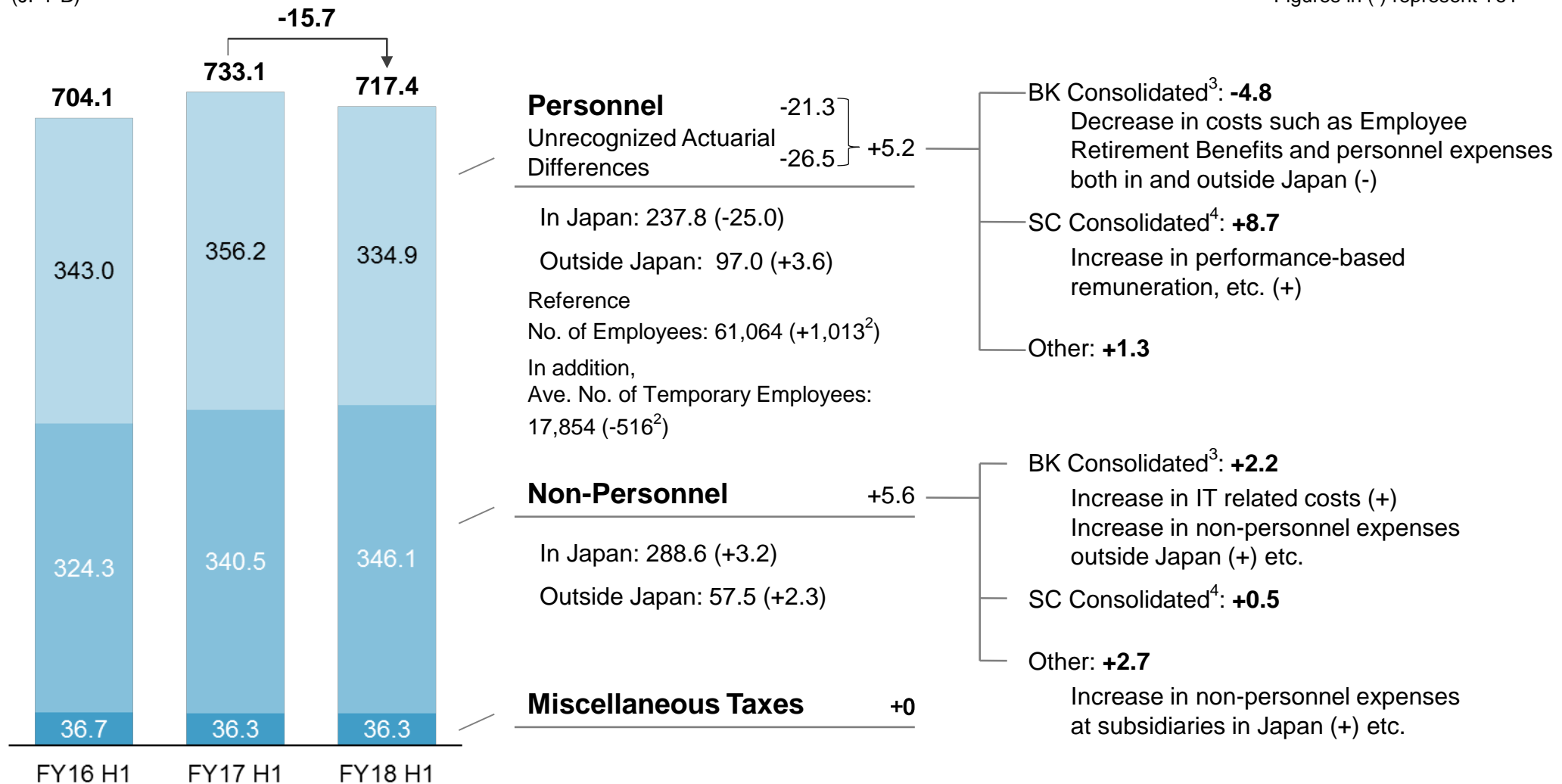
General and Administrative Expenses

General and Administrative Expenses¹

Consolidated

(JPY B)

Figures in () represent YoY



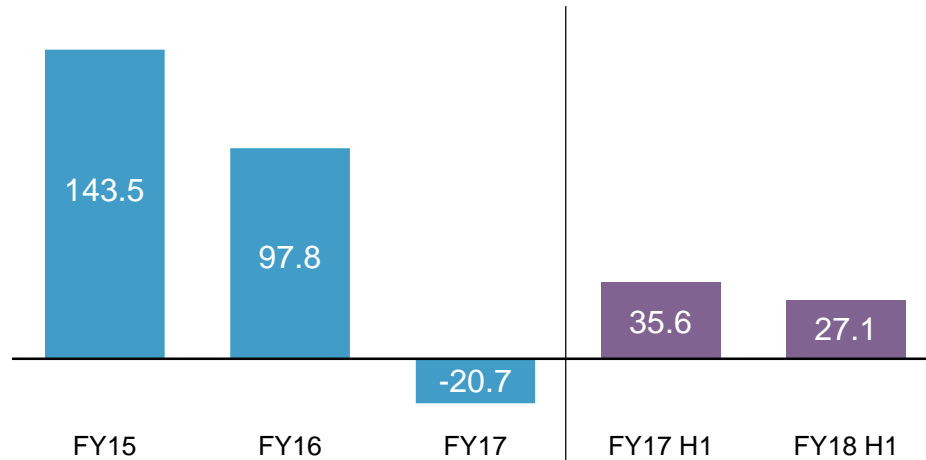
1. Includes Non-recurring Losses 2. Change from March 2018 3. Excluding MSUSA 4. Aggregated MSUSA

Securities Portfolio (Bond)

Net Gains/Losses related to Bonds

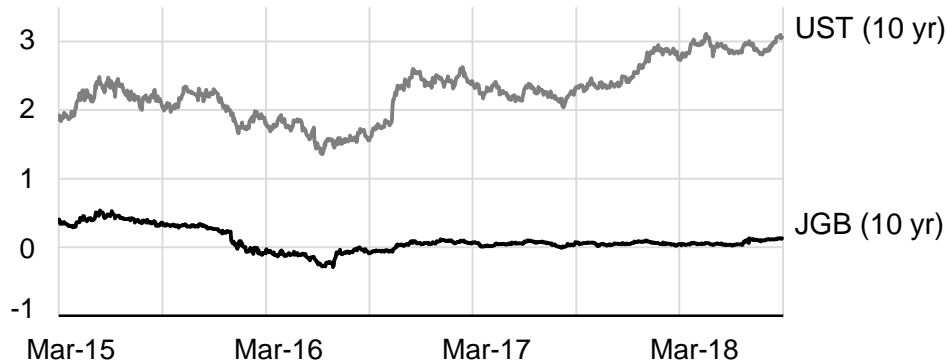
Consolidated

(JPY B)



Reference: Interest Rate Trend in and outside Japan

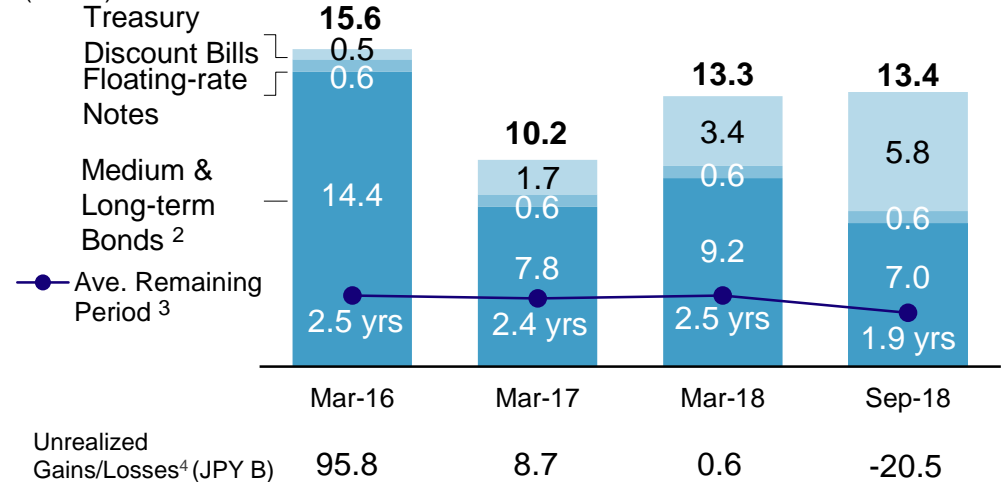
(%)



JGB Portfolio¹

2 Banks, acquisition cost basis

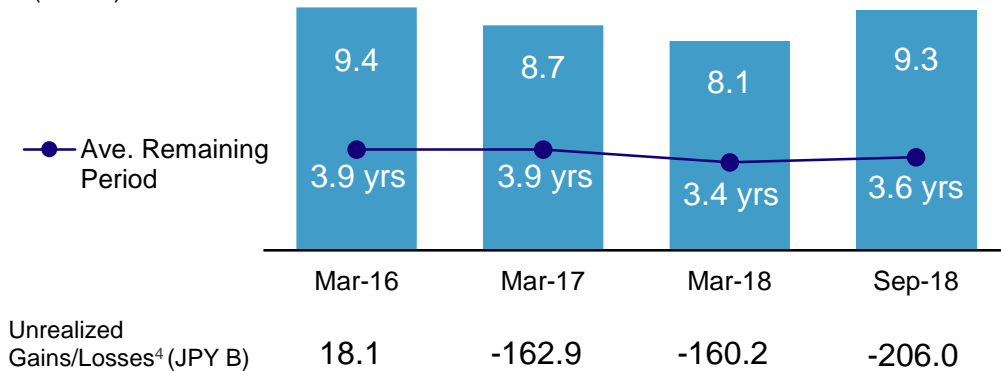
(JPY T)



Foreign Bond Portfolio¹

2 Banks, acquisition cost basis

(JPY T)



1. Other Securities which have readily determinable fair values 2. Including bonds with remaining period of one year or less 3. Excluding floating-rate notes

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

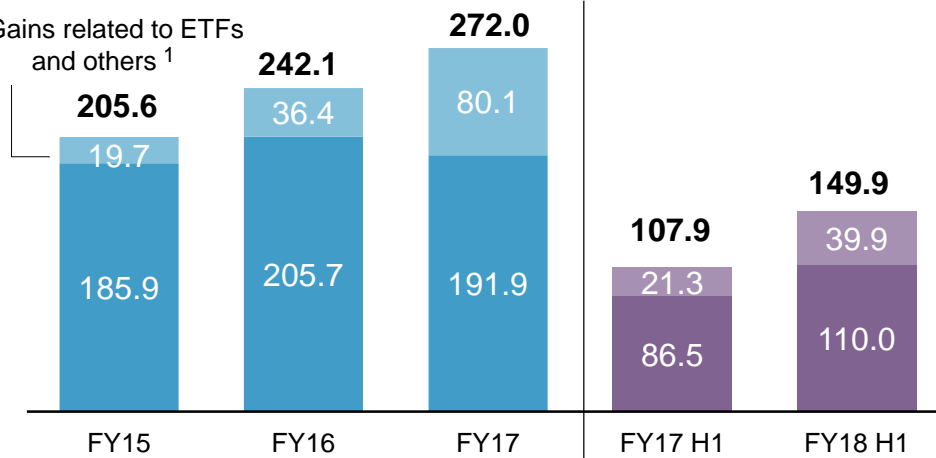
Securities Portfolio (Stock)

Net Gains (Losses) related to Stocks

Consolidated

(JPY B)

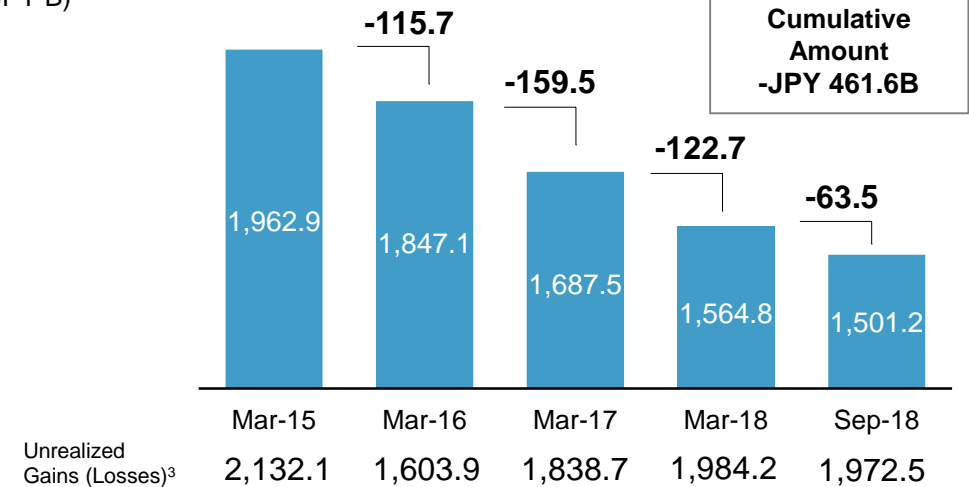
Net Gains related to ETFs and others ¹



Japanese Stock Portfolio²

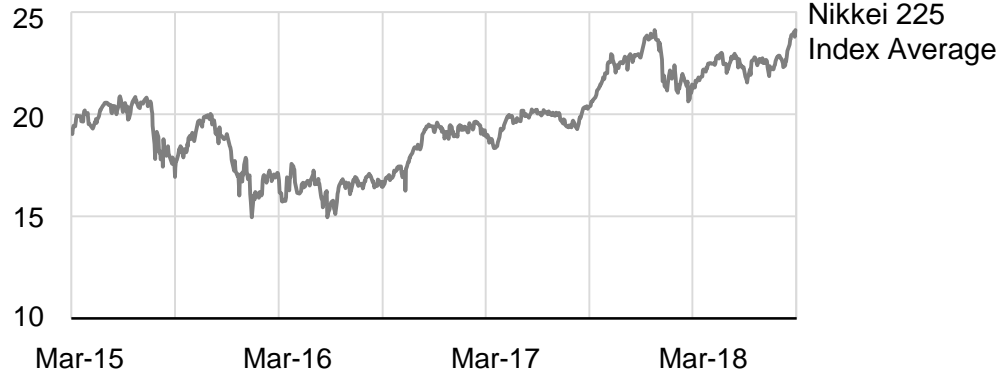
Consolidated, acquisition cost basis

(JPY B)



Reference: Trend in Japanese Stock Price

(JPY K)



Policy for cross-shareholdings disposal

Basic Policy

Reflecting the potential impact on our financial position associated with the risk of stock price fluctuation, **unless we consider holdings to be meaningful, we will not hold the shares of other companies as cross-shareholdings**

Reduction Plan

Medium-term Business Plan (by Mar-19)

JPY 550B
(Compared to the balance as of Mar-15)

Progress	84%
Required Reduction Amount	JPY 88.3B

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

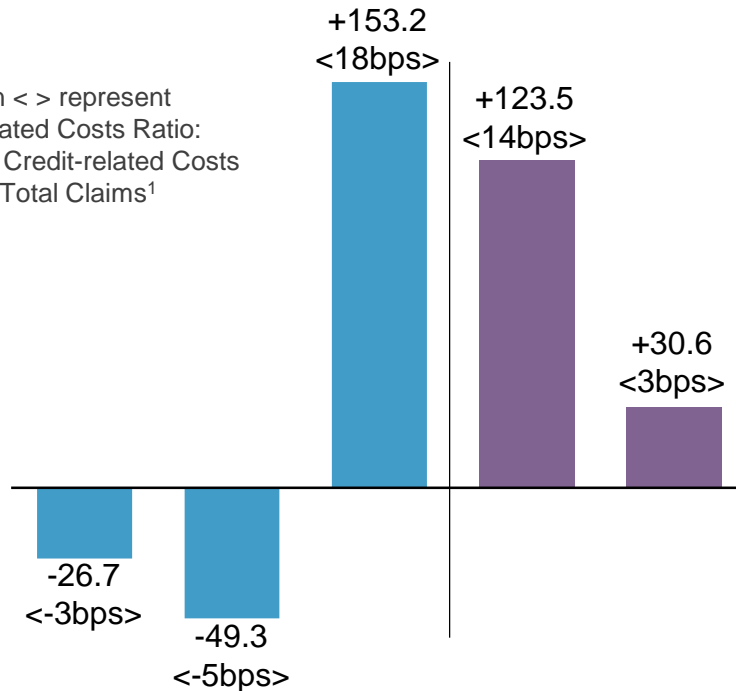
Credit Portfolio

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



	FY15	FY16	FY17	FY17 H1	FY18 H1
Expenses related to Portfolio Problems	- 44.6	- 36.0	- 14.5	-8.1	-19.2
Reversals of (Provision for) General Reserves for Possible Losses on Loans	0.8	- 45.1	-	-	-0.0
Gains on Reversals of Reserves for Possible Losses and Others	17.0	31.9	167.8	131.7	49.9

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

Disclosed Claims under the FRA²

(JPY T)

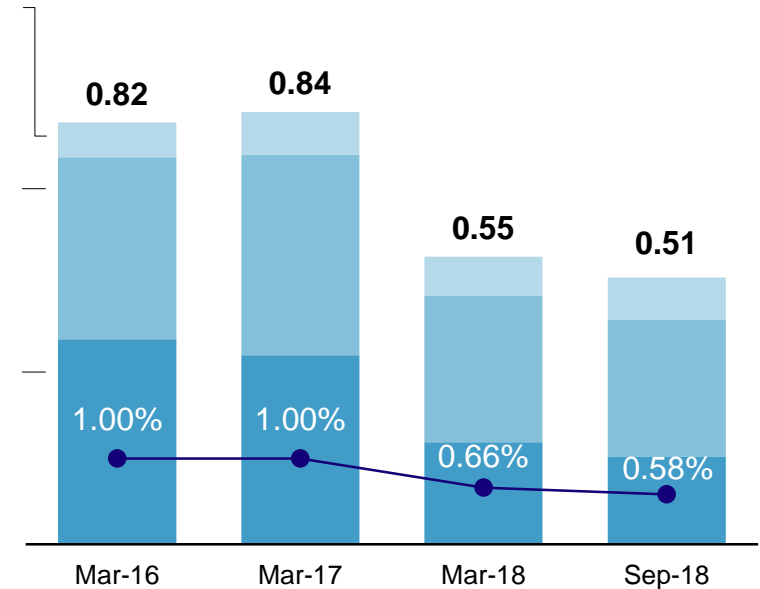
2 banks, banking account + trust account

Claims against
Bankrupt and
Substantially
Bankrupt Obligors

Claims with
Collection Risk

Claims for Special
Attention

—●— NPL Ratio



Reference: Other Watch Obligors

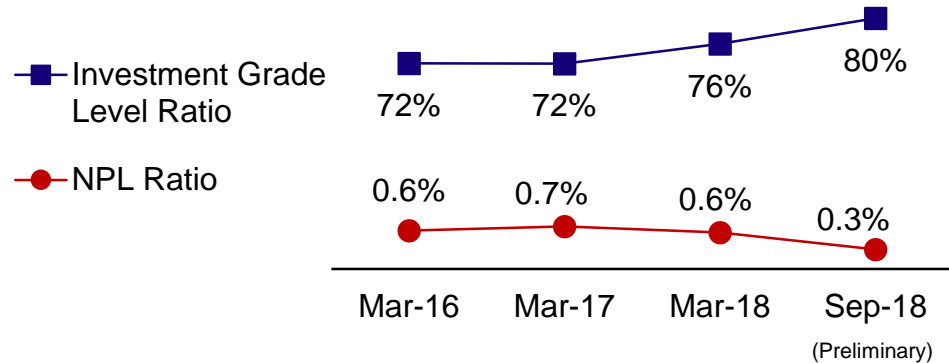
2 banks, banking account

	Mar-16	Mar-17	Mar-18	Sep-18
Balance (JPY T)	1.6	1.6	1.6	1.2
Reserve ratio	3.66%	6.69%	3.92%	2.19%

Loan Portfolio Outside Japan

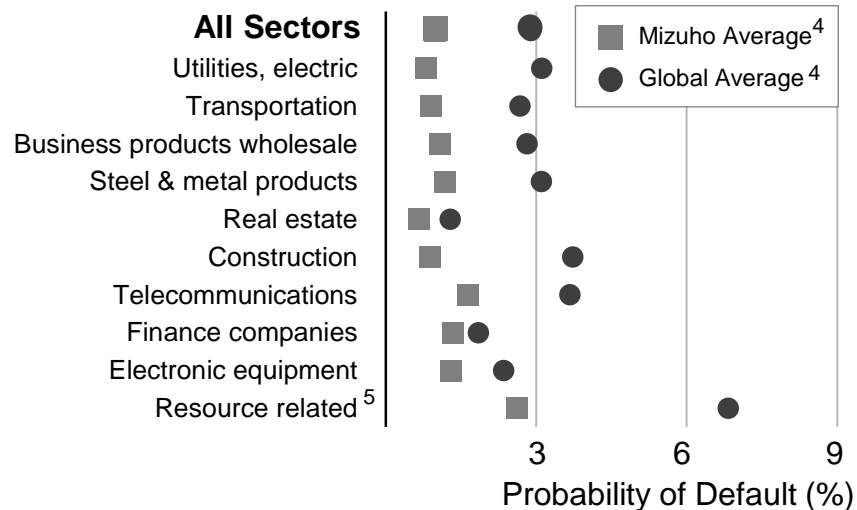
Quality of Loan Portfolio¹

BK²



Reference: EDF by Moody's Analytics³

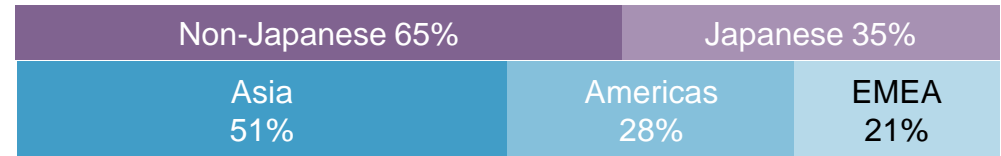
(Sep-18)



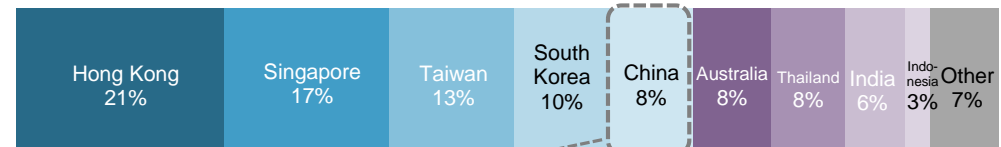
Loan Portfolio Outside Japan (Sep-18)

BK²

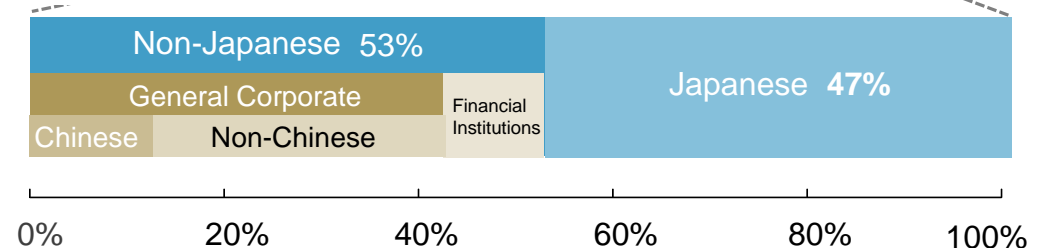
Total: USD 251.7B



Asia/Oceania: USD 128.4B



China: USD 10.8B



1. Management accounting rules were changed. The original figure for Investment Grade Level was 73% for Mar-16. All other figures remain unchanged
2. Includes banking subsidiaries overseas. GCC management basis
3. EDF: Expected Default Frequency (measure of the probability that a firm will default calculated by Moody's Analytics based on several factors including stock price and financial data)
4. The average (no. of firms basis) of all global listed companies and Mizuho's Japanese and non-Japanese listed clients based on the EDF of each company provided by Moody's Analytics
5. EDF of "Resource related" is an aggregate of those of Mining, Oil refining and Oil, gas & coal exploration production averaged by number of companies

Capital Management

Pursue an appropriate balance between strengthening our stable capital base and steady return to shareholders

Strengthening our Stable Capital Base

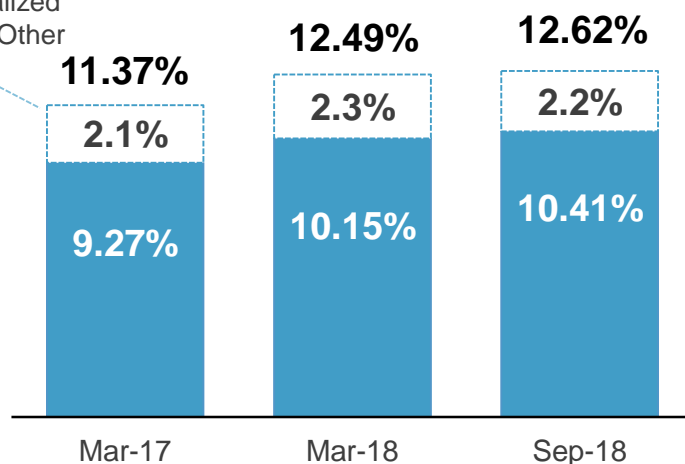
Medium-term Business Plan

CET1 Capital Ratio¹ Target: approx. 10%
(as of Mar-19, excluding Net Unrealized Gains on Other Securities)

CET1 Capital Ratio¹

Improve stress tolerance toward changing external environment through the steady accumulation of retained earnings

Net Unrealized Gains on Other Securities



1. Basel III fully-effective basis (based on current regulations)

2. Assuming Net Income Attributable to FG for FY18 of JPY 570.0B

Steady Return to Shareholders

Dividend Policy

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 Equity

Comprehensively take into account management and regulatory environment, progress against the Medium-term Business Plan (CET1 Capital Ratio¹ of approx. 10%), steady dividend payout ratio of approx. 30% and other factors

FY18 (estimate): JPY 7.50
(Dividend payout ratio 33.3%²)

Interim Cash Dividend Payment	3.75
Fiscal Year-end Cash Dividend Payment (estimate)	3.75

Revised Earnings Plan for FY2018

Consolidated	FY2017	FY2018		
	Results	H1 Results	Revised Plan	Vs. Original Plan for FY2018
(JPY B)				
Consolidated Net Business Profits (+ Net Gains (Losses) related to ETFs and others ¹)	538.0	330.9	670.0	-30.0
Credit-related Costs	156.3	29.7	-20.0	-
Net Gains (Losses) related to Stocks (- Net Gains (Losses) related to ETFs and others ¹)	191.8	110.0	190.0	-
Ordinary Profits	782.4	466.9	805.0	-25.0
Net Income Attributable to FG	576.5	359.3	570.0	-
Difference in Net Income b/w Consolidated and 2 Banks + SC ²	83.3	91.5	115.0	-

2 Banks	FY2017	FY2018		
	Results	H1 Results	Revised Plan	Vs. Original Plan for FY2018
(JPY B)				
Net Business Profits (+ Net Gains (Losses) related to ETFs)	398.7	252.2	515.0	-15.0
Credit-related Costs	153.2	30.6	-20.0	-
Net Gains (Losses) related to Stocks (- Net Gains (Losses) related to ETFs)	196.2	104.6	185.0	-
Ordinary Profits	616.5	367.8	625.0	-10.0
Net Income	493.1	267.7	455.0	-

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

2. Net Income Attributable to FG – Net Income of 2 Banks

- Given the market circumstances, we revised the FY2018 earnings plan for Trading downwards conservatively vs the original plan
- At the same time, we revised the FY2018 earnings plan for Customer Groups upwards, reflecting the stronger results from FY2018 H1
- Net Income Attributable to FG remains unchanged at JPY 570B

In-house Company Financial Results and Revised Plan

Group aggregate, management accounting, rounded figures										
Net Business Profits ^{1,2}						Net Income ³				
						Result			Revised Plan	
	FY17 H1 ⁴	FY18 H1	YoY	FY18	vs Original Plan	FY17 H1 ⁴	FY18 H1	YoY	FY18	vs Original Plan
(JPY B)										
Retail & Business Banking (RBC)	-8.4	-0.1	8.3	19.0	-12.0	9.7	14.0	4.3	25.0	-5.0
Corporate & Institutional (CIC)	86.7	123.8	37.1	262.0	18.0	97.0	186.0	89.0	313.0	12.0
Global Corporate (GCC)	32.7	79.4	46.7	136.0	13.0	23.8	49.2	25.4	81.0	9.0
Global Markets (GMC)	138.4	132.7	-5.7	230.0	-55.0	95.5	92.0	-3.5	158.0	-38.0
Asset Management (AMC)	7.4	7.7	0.3	18.0	-	2.7	3.3	0.6	7.0	-
In-house Company Total	256.8	343.5	86.7	665.0	-36.0	228.7	344.5	115.8	584.0	-22.0
FG Consolidated	263.0	330.9	67.9	670.0	-30.0	316.6	359.3	42.7	570.0	-

FY2018 Interim Review

1. Commencement and Implementation of Structural Reforms
2. Accomplishing the Medium-term Business Plan
3. Transition to the Next-Generation IT System

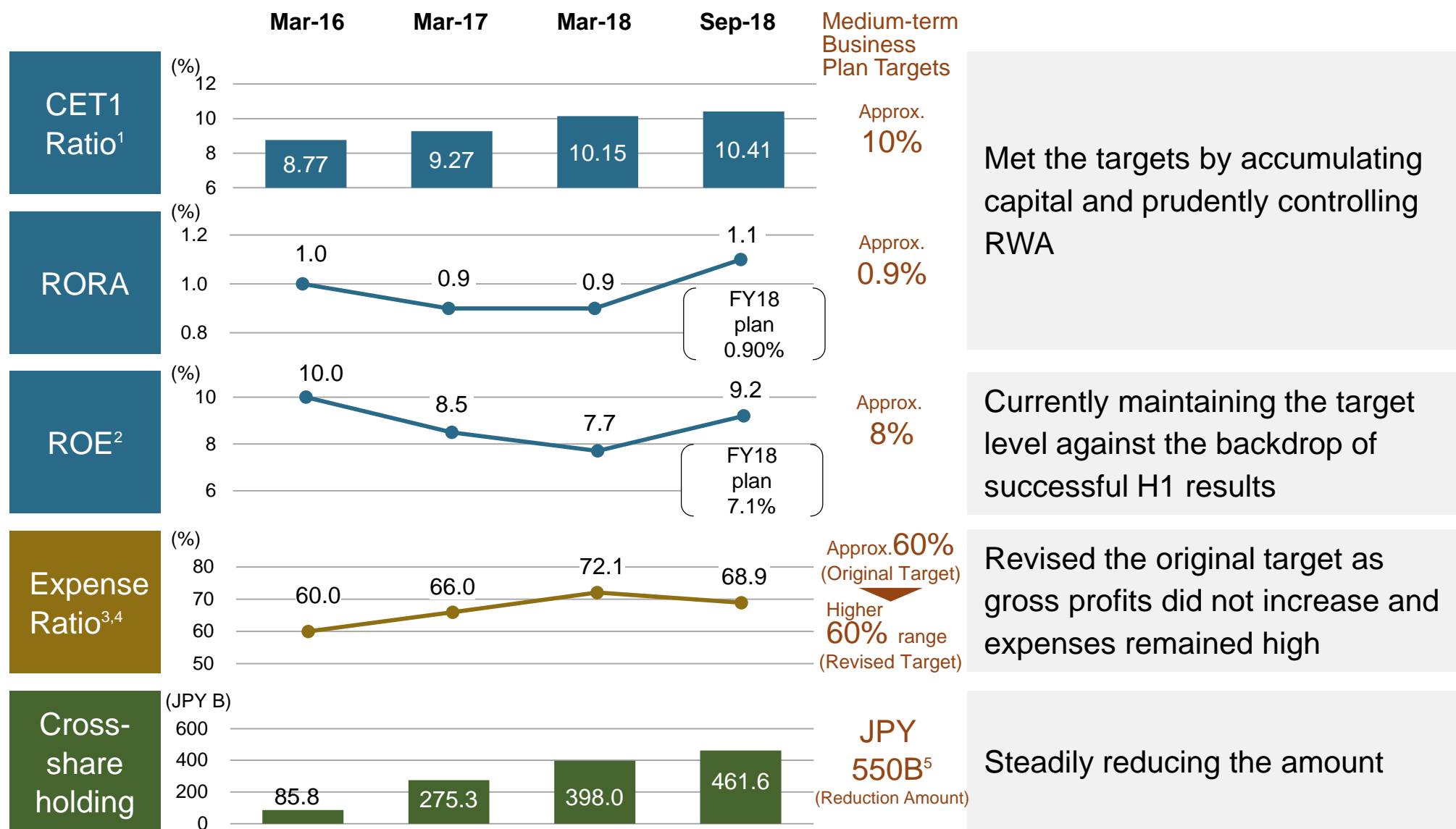
1. Commencement and Implementation of Structural Reforms: Our Initiatives

	FY18 targets	Progress	Our Initiatives
Optimize Organization & Personnel	<p>Streamlining of approx. 1,300 employees¹</p> <p>▼</p> <p>• Shift to front office, etc. approx. 600 employees¹</p> <p>• Decrease approx. 700 employees</p>	<p>• Shift to front office, etc. approx. 400 employees</p> <p>• Decrease approx. 350 employees²</p>	<p>Streamline the number of personnel and shift to front office to align with the business strategy</p> <ul style="list-style-type: none"> Acquisition, retention and training of employees to implement the business strategy Accelerate the personnel shift from Head Office to front office positions
Structurally Reform IT systems	<p>Migration to the next-generation IT system (Total of 9 phases)</p>	<p>Completed 5 phases to date</p>	<p>Transition to the next-generation IT system (scheduled to be completed during FY19 H1)</p> <ul style="list-style-type: none"> Adoption of technologies to transform business processes: New customer relationship management (CRM) system, e-contracts In-house robotic process automation (RPA) development through training for employees at Head Office
Revisit Channel Strategy	<p>Reduce no. of locations in Japan by: 19¹</p> <p>Close or Merge : 10</p> <p>Create Joint Branches: 9</p>	<p>13</p> <p>10</p> <p>3</p>	<p>Formulation of a framework for the full-scale implementation of a hub-and-spoke model</p> <ul style="list-style-type: none"> “One-stop” integrated banking, trust banking, and securities services: Start trial services at about 10 locations throughout Japan Collaboration with regional banks: Began providing wealth/succession type trust products³ to 10 banks; jointly develop publically-offered investment trusts
Strengthen Earnings Power	<p>Risk weighted assets:</p> <p>Streamline areas/Reduction : JPY 400B</p> <p>Focus areas/Increase: JPY 1.8T</p>	<p>JPY 300B</p> <p>JPY 700B</p>	<p>Business decisions that stick to return on invested capital</p> <ul style="list-style-type: none"> Strengthening cooperation between the front-lines and credit departments : Acceleration of the credit review process Careful monitoring of the credit cycle

1. Cumulative number from FY17 to FY18 2. YoY

3. Regional banks which have disclosed the sales of money trusts which can substitute a will and money trusts which will be subject to gift tax (levied annually) (as of Oct. 2018)

2. Accomplishing the Medium-term Business Plan: Financial Targets



1. Basel III fully-effective basis (based on current regulations), excluding Net Unrealized Gains on Other Securities 2. Excluding Net Unrealized Gains on Other Securities 3. Group aggregated 4. 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

2. Accomplishing the Medium-term Business Plan : 10 Basic Strategies

5 basic policies	Introduction of the in-house company system	Selecting and focusing of business areas	Establishment of a resilient financial base	Proactive involvement in financial innovation	Embedding a corporate culture that encourages the active participation of our workforce to support a stronger Mizuho
Business Strategies	1	Strengthening our non-interest income business focused model on a global basis	Even though Net Interest Income decreased significantly, Non-interest Income became a profit driver		
	2	Responding to the shift from savings to investment	No.1 net inflow of client assets for three consecutive years The balance of investment products for retail customers steadily increased		
	3	Strengthening our research and consulting functions	Creating OneThinkTank contributed to the business promotion of the respective in-house companies		
	4	Responding to Fintech	Launched cutting-edge services, such as J.Score and Mizuho Wallet		
	5	Promoting the Area One Mizuho strategy	BK/TB/SC joint offices in 192 locations Sense of unity has steadily improved		
Financial Strategies	6	Controlling the balance sheet strategically and reforming the cost structure	Began a flexible and agile RWA operation Started the fundamental structural reforms		
	7	Disposing of cross-shareholdings	Steady process of achieving the reduction plan (JPY 550B)		
Management Foundations	8	Completing implementation of the next-generation IT system	Began the migration in phases. Finished the 5th phase out of a total of 9 phases without any serious issues		
	9	Fundamental reforms in HR management	Promoted the active participation of our diverse workforce , fully utilizing the strengths of each employee		
	10	Continued initiatives towards embedding a corporate culture to support a stronger organization	Cultivated stronger employee understanding of the One Mizuho strategy		

3. Transition to the Next-Generation IT System

System migration is on schedule

- Migration is being conducted in phases based on branch grouping
→ 5 phases completed out of 9 in total
- During the migration period, the current and Next-Generation IT System are being concurrently operated

Migration Date		Migration Target	
FY2018	Jun. 11	Common Operational Infrastructure	
	Jul. 17	Former CB System	
	Sep. 10	Former BK System	6 Branches
	Oct. 9		92 Branches
	Nov. 12		102 Branches
	Dec. 17		106 Branches
	Jan. 15		102 Branches
	Feb. 12		33 Branches
FY2019	H1	TB System	

Note : Branches are defined as those with customer accounts, including online branches, etc.

Digitalization Initiatives

A.I.-based Credit Score



A.I.-based Score

- Utilize A.I. 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

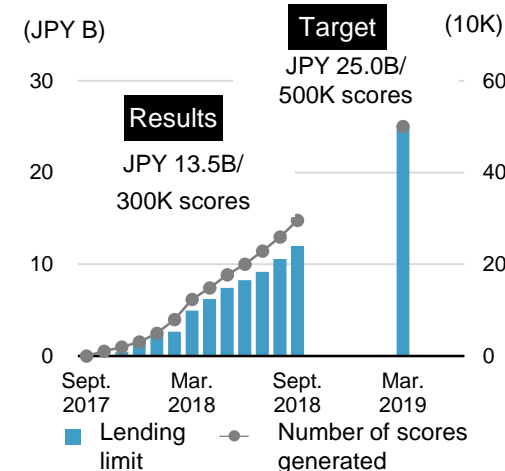
Launched Sep. 2017 First of its kind in Japan

Product Competitiveness

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

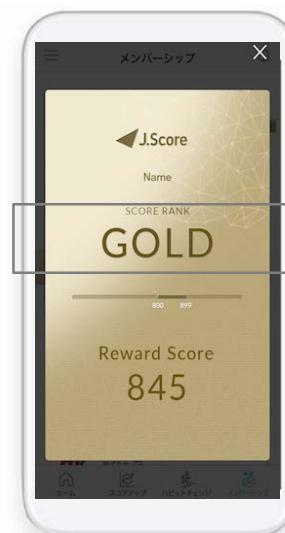
Customer Convenience

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



A.I. score rewards

Launched Oct. 2018 First of its kind in Japan



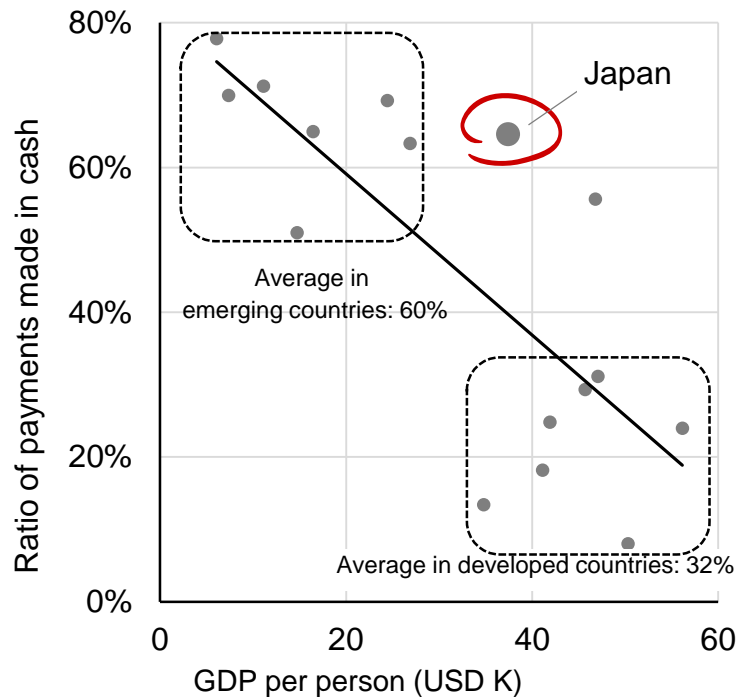
Based on the customer's Score Rank, we will offer rewards related to self-improvement, career development, lifestyle improvements, etc.



Target 200,000 reward members by the end of March 2019

Transition to a Cashless Society

Current situation surrounding cash payments in Japan¹



Our initiatives

Contactless payments



- First smartphone-based IC card linked to banks accounts
- Application named Mizuho Wallet was launched in March 2018
- Accumulated number of downloads since the launch is 400,000

Mizuho Wallet



QR code-based payments

(bank-issued digital currency)



- Two proof-of-concept tests being completed in December 2018
- 1. Fukushima (Tomioka-cho etc.)
Collaboration with The Toho Bank
- 2. Fukuoka (Kitakyushu-City)
The Kitakyushu Bank, The Nishi-Nippon City Bank and The Bank of Fukuoka

PoC testing on QR code payments



Social cost of cash payments

Financial Industry

- ATM network operating costs
 - Cash management costs
- JPY 2T

Wholesale and retail distribution industry

- Expenses for personnel handling cash transactions
- JPY 6T

Corporate

Debit cards for SMEs



- First megabank in Japan to offer debit cards to SMEs
- Launched in January 2018
- Accumulated number of corporations that have started the service is 10,000

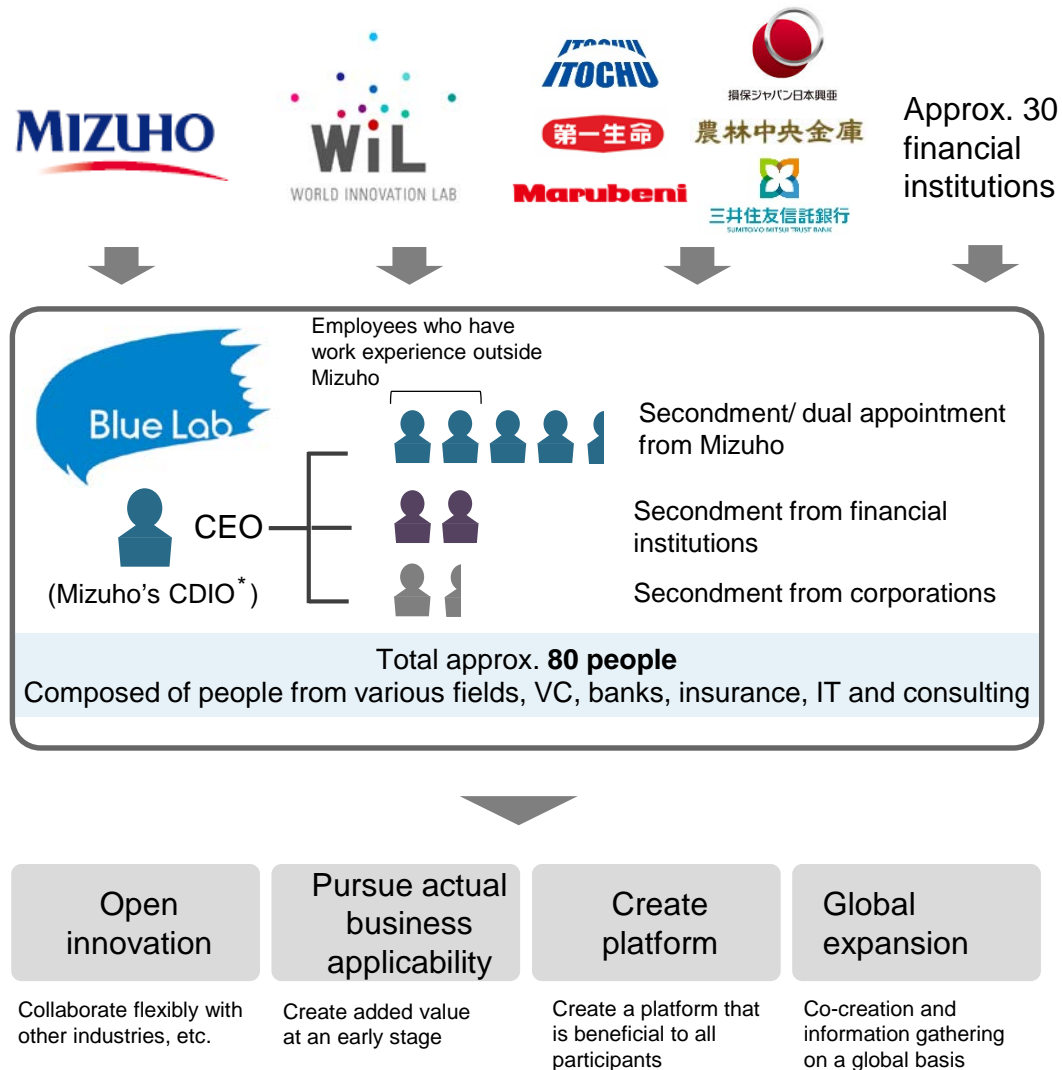
Mizuho Business Debit



1: Calculated based on information sourced from Euromonitor, EIU, METI 2014 Commercial Statistics, Japanese National Tax Agency's 2015 Statistical Survey of Status of Salaries in the Private Sector, and Japan's 2014 Economic Census

Initiatives for Open Innovation

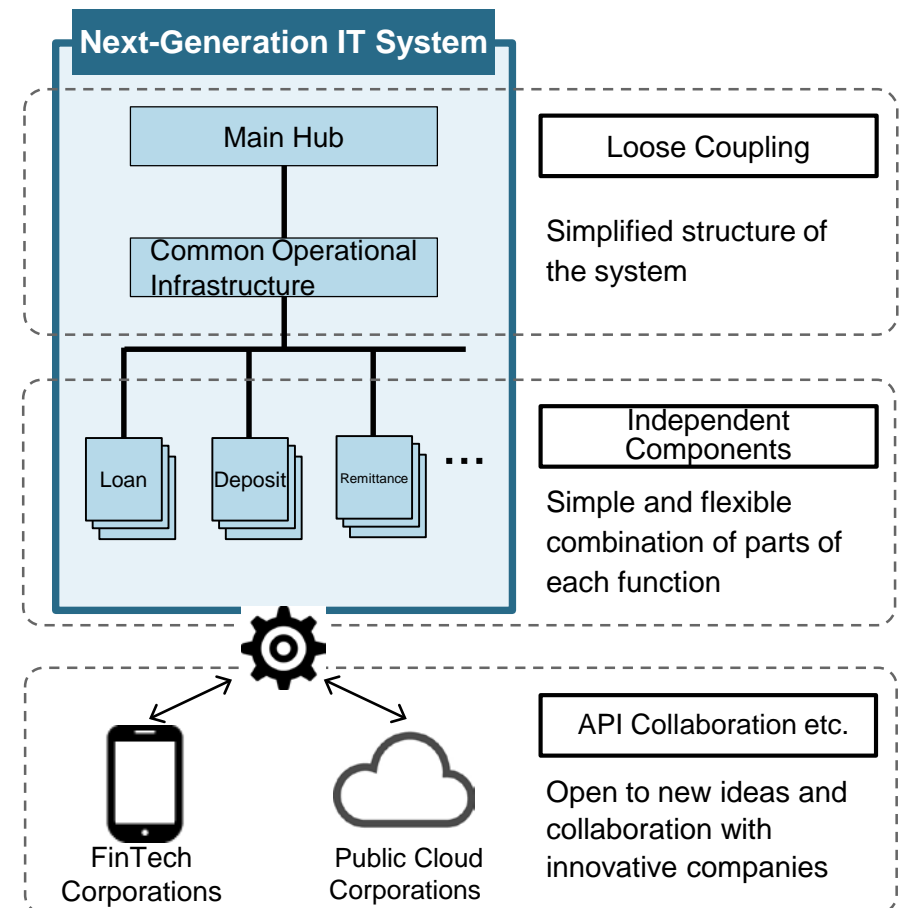
Open Incubation Platform



* Chief Digital Innovation Officer

System Infrastructure Supporting Innovation

Through utilizing the capabilities of the Next-Generation IT System, we will be able to incorporate innovative ideas into financial services promptly and flexibly



ESG Initiatives

Overview of ESG Initiatives



1. Directors, executive officers as defined in the Companies Act, executive officers as defined in our internal regulations and specialist officers of FG/BK/TB/SC

2. Executive compensation for executives responsible for business execution

Undertakings by New Group CEO

Initiatives Implemented Since Appointment of New Group CEO

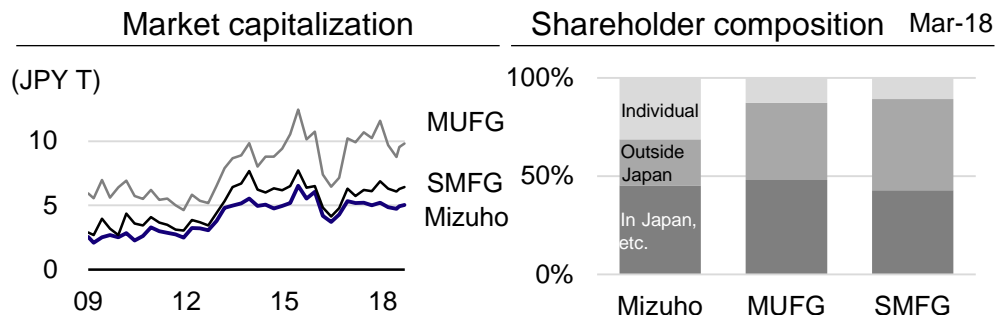
Basic Policies	Substance over formality	Communication	Business-driven	Technology-driven
Strategic Initiatives	Improve agility	<ul style="list-style-type: none"> Swiftly collect and share information in order to improve understanding of management's situation and to discuss necessary immediate actions to take on a timely basis 		
	Transform performance evaluation	<ul style="list-style-type: none"> In addition to numerical targets, place value on actual earnings power and medium-to-long term company management, taking into consideration peer competition and medium-to-long term industry trends 		
	Conduct thorough fact-finding reviews	<ul style="list-style-type: none"> Conduct multifaceted and structural analysis of past performance over the medium-to long-term that will serve as the basis for formulating appropriate strategies 		

Management priorities and areas that management is focused on strengthening

Quality of earnings/ Profits after deduction of expenses	<ul style="list-style-type: none"> Greater transparency and quantification of our business situation Combine management of gross profits and expenses, and monitor earnings power taking into consideration stability and volatility 		
Business portfolio management	<ul style="list-style-type: none"> Identify the actual state of profits by strategic segmentation (e.g., by customers, products, regions) Ensure accountability for return on invested capital 		
Strengthening governance on investments	<ul style="list-style-type: none"> Identify and quantify the effects of investments, mainly on IT systems and facility management 		
Innovation of Corporate Culture	Business > Procedures /Rules	Realities on the frontlines > Organization /Structure	Result > Process

Our Management Issues

Market Evaluation



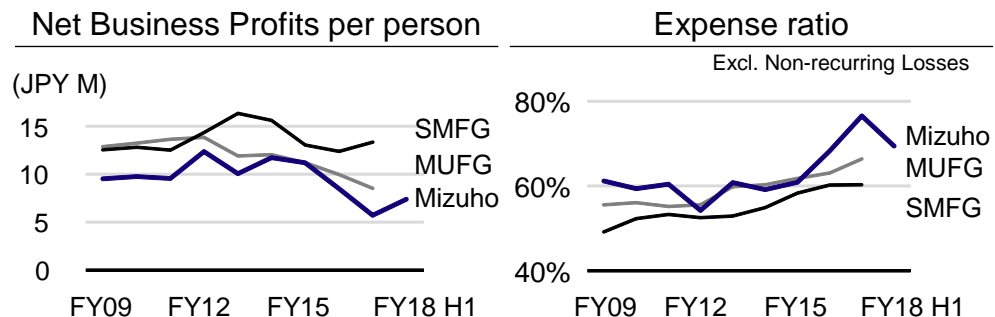
- Market cap has been sluggish since the global financial crisis
- Regarded as a steady dividend stock which is likely to be chosen by retail investors

Necessity to improve profitability by pursuing growth initiatives

Our Management Issues

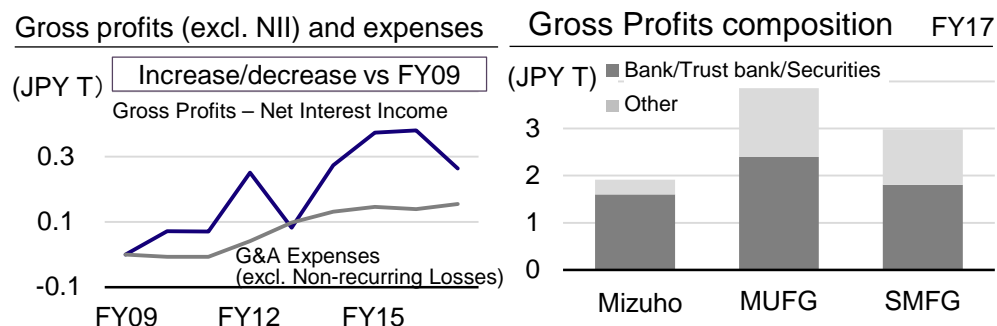
- Reassess corporate resources to achieve future growth
- Revitalize Mizuho group by effectively using our personnel

Necessity to adapt swiftly and with agility to change



Fundamental Structural Reforms

Business Portfolio



Necessity to strengthen customer business which has stability and growth potential

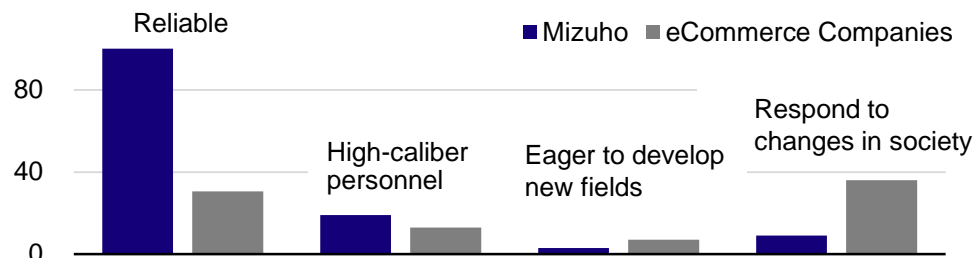
- Improve allocation of corporate resources by taking into consideration risk (volatility) and return
- Challenge of increasing earnings in areas other than our banking, trust banking, and securities businesses

Necessity to transform our culture to create value together with our stakeholders

- Change mindsets and cultivate a corporate culture that motivates employees to take on new challenges without fear of failure
- Build solid relationships of trust with customers

Brand Survey

Nikkei Corporate Image Survey (2017) Consumer Version



Brand and Culture

Our Goal

In the coming era

Swiftly and proactively respond to structural issues afflicting the economy and society as well as to technological innovations

Adapt as times change

ensure that our customers can depend on us

As financial professionals, improve the level of customer satisfaction by providing services tailored to the changing needs of our customers

Incorporate growth

by establishing a stronger and more resilient financial group

Maintain sustainable “core earnings” power through our fundamental structural reforms by establishing a sound financial position even during difficult situations or times of crisis

Create value together with stakeholders

Enhance earnings power

Enhancing Our Corporate Value: Creating Our Growth Opportunities

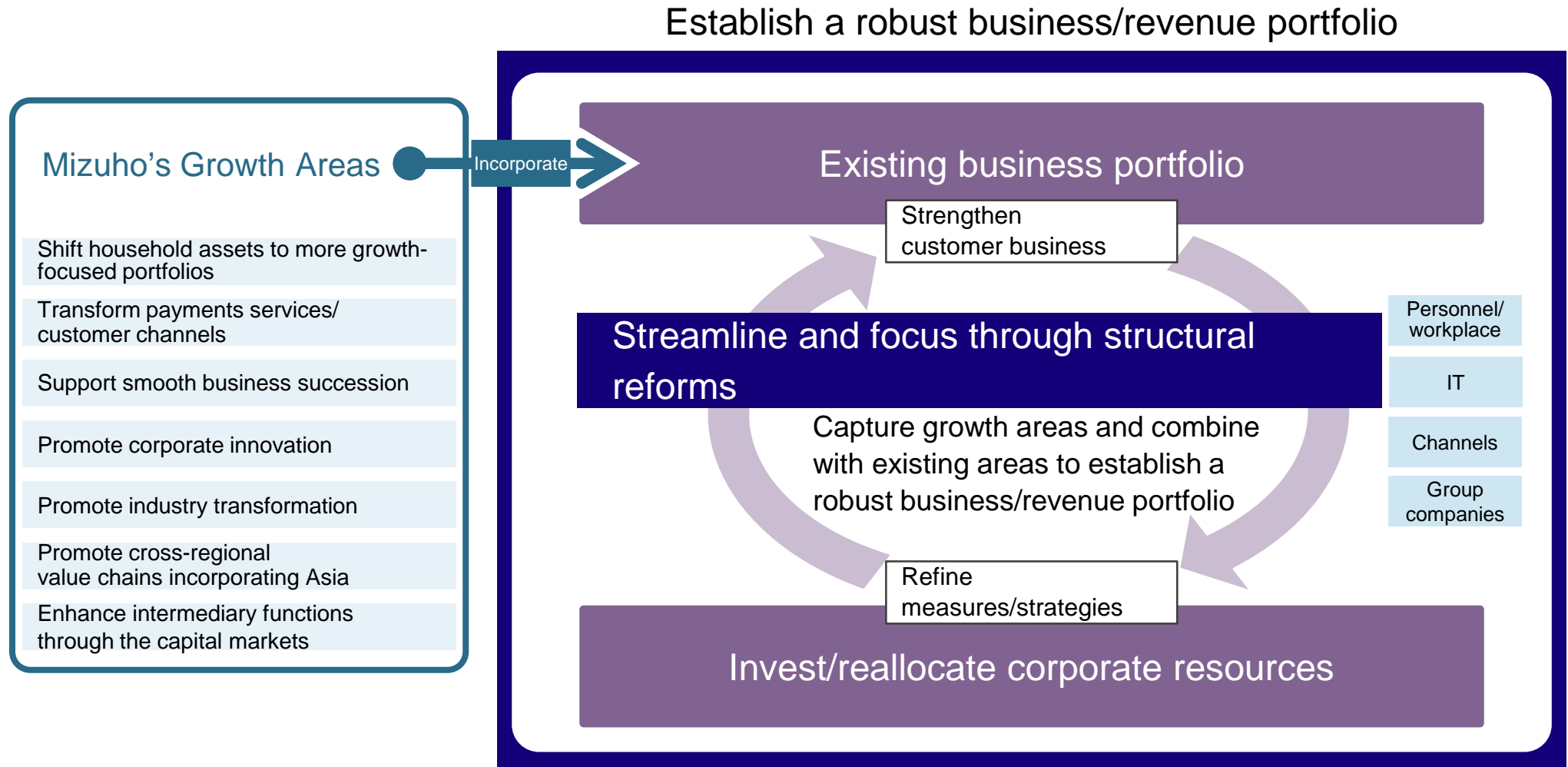
Structural issues facing Japan	Declining birthrate & a growing proportion of retirees/shortage of successors	Low domestic economic growth	Continuously changing international order	Low return on financial assets, lack of risk capital	...
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One Mizuho	<div>Fully utilizing our strengths</div> <ul style="list-style-type: none"> ▪ Customer base + network ▪ Consulting & products ▪ Trustworthy 	<div>New challenges</div> <ul style="list-style-type: none"> ▪ Adoption of digital technologies ▪ Collaboration with other companies
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Our Growth Areas	Households	Shift household assets to more growth-focused portfolios	<ul style="list-style-type: none"> • Provide continuous consulting for customer's mid-to long-term asset building
		Transform payments services/customer channels	<ul style="list-style-type: none"> • Improve the efficiency of society through the promotion of cashless payments and engage in information business • Address the diversifying customer needs through the fundamental reform of face-to-face channels and digital channels
		Support smooth business succession	<ul style="list-style-type: none"> • Provide cohesive solutions through banking, trust banking, and securities collaboration • Supplying Mizuho's talent to external companies
	Corporates	Promote corporate innovation	<ul style="list-style-type: none"> • Support the growth of innovative companies by providing risk capital and create industries that will support the future
		Promote industry transformation	<ul style="list-style-type: none"> • Support the creation of industrial structures that respond to social changes which differs from conventional ones by utilizing industrial knowledge among other measures
		Promote cross-regional value chains incorporating Asia	<ul style="list-style-type: none"> • Establish the position of being a strategic partner for multinational corporations/investors in Asia
	FIs	Enhance intermediary functions through capital markets	<ul style="list-style-type: none"> • Address issuer needs which gauge investors' diverse needs globally

Enhancing Our Corporate Value

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



In Closing

In the coming era, ensure that our customers can depend on us by becoming a stronger and more resilient financial group

Adapt as times change

Incorporate growth areas

Create value together with stakeholders

Enhance earnings power

Establish a resilient business portfolio

Create opportunities for our growth

Improve corporate value

Current medium-term
business plan
(Ends at the end of FY2018)

**Next medium-term business plan
(Starts in FY2019)**

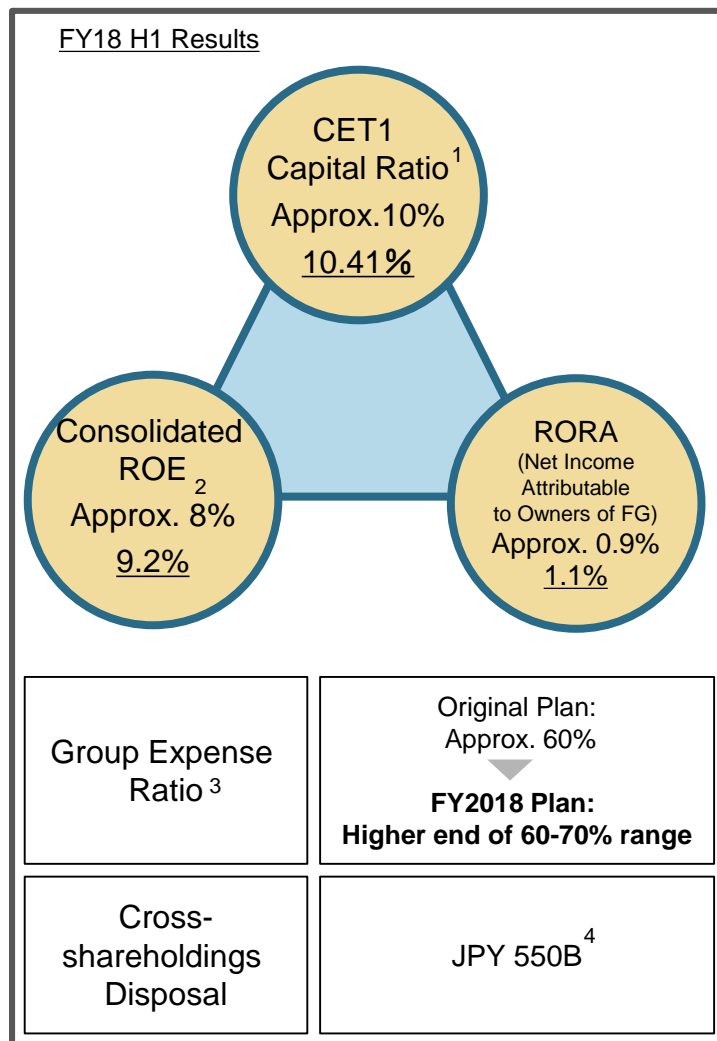
Fundamental structural reforms

External environment Protracted low-interest rates, credit cycles, technological innovations

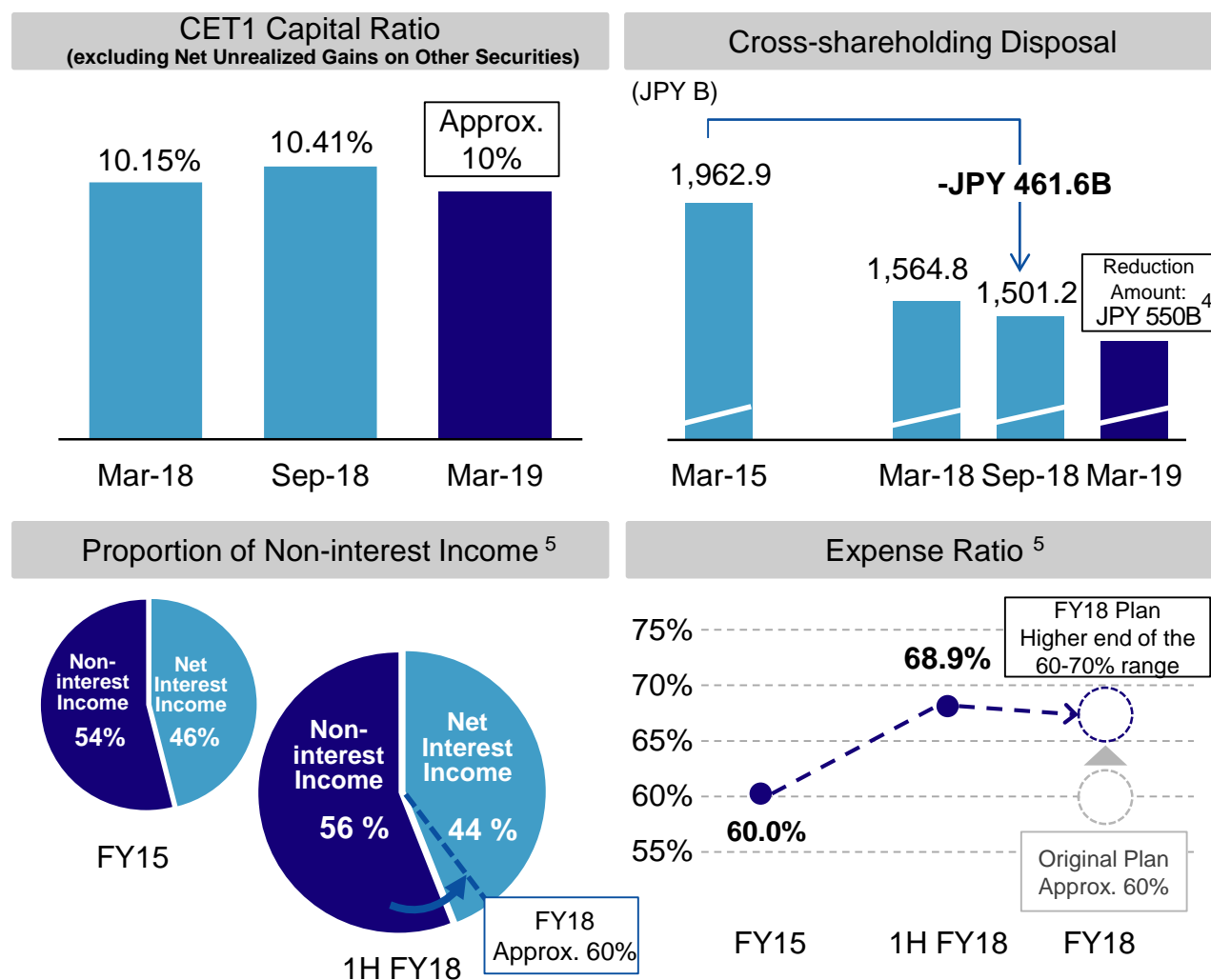
Appendix

Progress on the Medium-term Business Plan

Financial Targets for FY2018



Progress Against Major Financial Targets



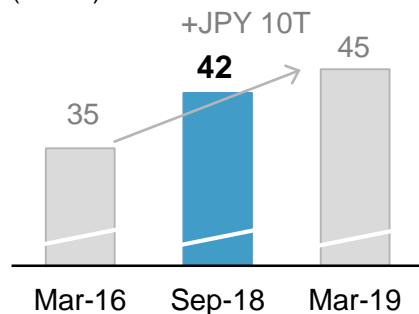
1. Basel III fully-effective basis (based on current regulations), excluding Net Unrealized Gains on Other Securities. 2. Excluding Net Unrealized Gains on Other Securities. 3. Group aggregated. 4. Shares listed on Japanese stock market, acquisition cost basis, cumulative amount from FY15 to FY18. 5. The scope of companies aggregated under management accounting has been changed since FY17 (FY15 result is unchanged).

RBC Balance of Investment Products¹

RBC management basis, rounded figures

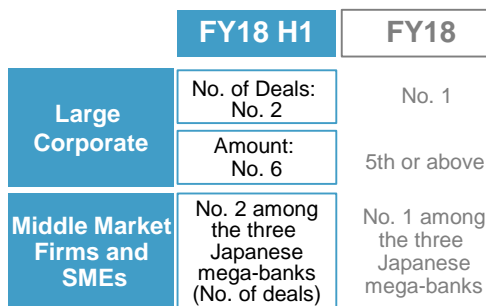
Shift from Savings to Investment/
Asset Building

(JPY T)



RBC CIC M&A²

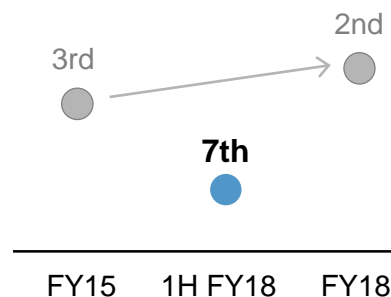
One Mizuho Strategy



CIC ECM³

Underwriting amount basis

One Mizuho Strategy

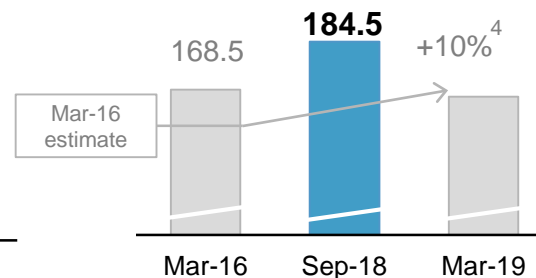


RBC CIC GCC Foreign Currency-denominated Customer Deposits

BK, management accounting

Balance Sheet Control

(USD B)

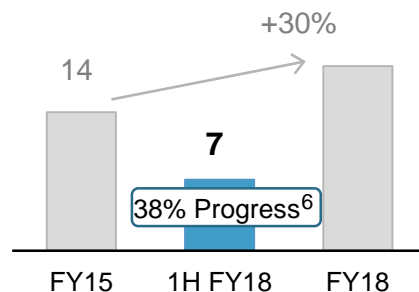


GCC Overseas Non-interest Income⁵

Group aggregate, GCC management basis, rounded figures

Strengthen Ancillary Transactions

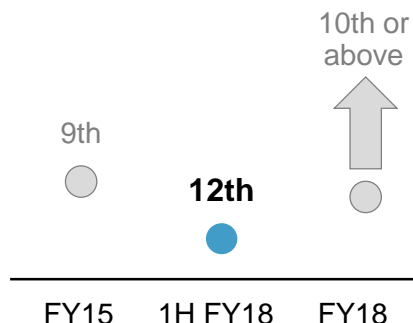
(USD B)



GCC U.S.DCM⁷

Underwriting amount basis

One Mizuho Strategy

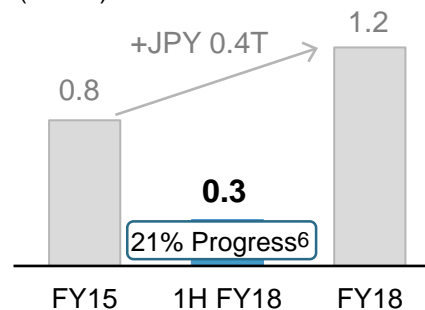


AMC Publicly Offered Investment Trusts⁸

Net increase in publicly offered equity investment trusts, rounded figures

Shift from Savings to Investment/
Asset Building

(JPY T)

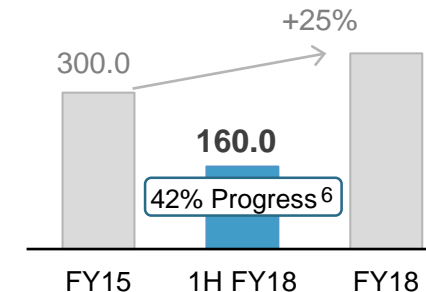


GMC Sales & Trading Profits

GMC management basis, rounded figures

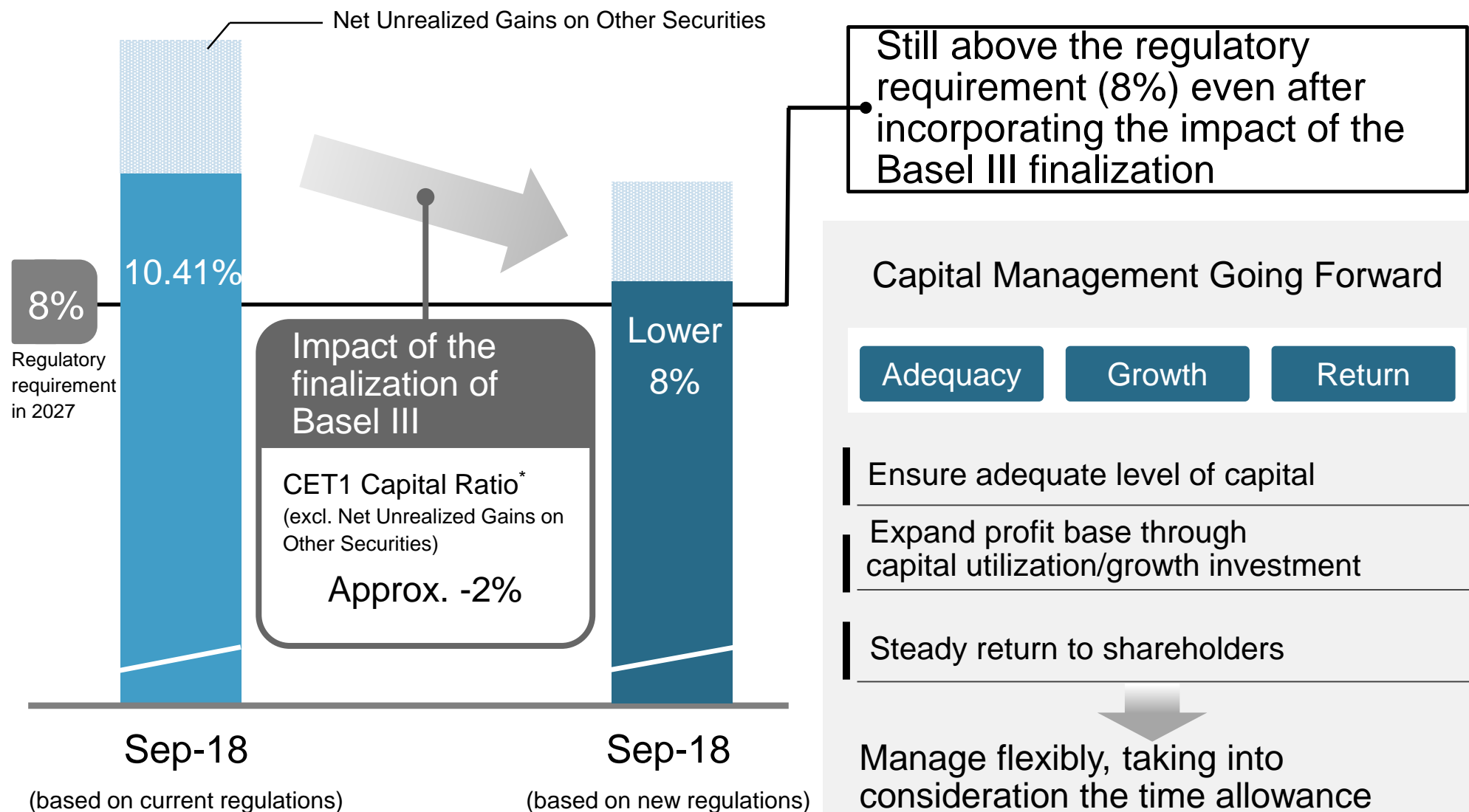
Business Promotion to Investors

(JPY B)



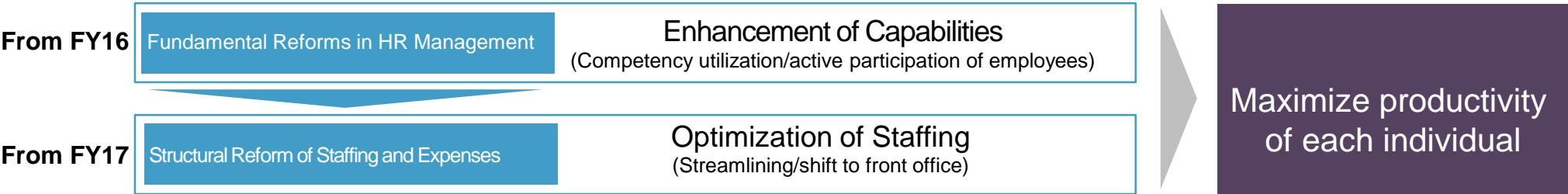
1. Aggregate of individual and corporate customers 2. Source: Thomson Reuters (Any Japanese Involvement, excl. real estate deals) 3. Source: Thomson Reuters (Total Domestic and Cross-border Equities)
4. Foreign currency-denominated customer deposits, planned amount versus Mar-16 estimate 5. Excl. Commitment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

Impact of the Finalization of Basel III



* Fully-effective basis. RWA associated with net unrealized gain on other securities (stocks) are excluded from the calculation of RWA under the new regulations

Optimization of Staffing and Enhancement of Capabilities

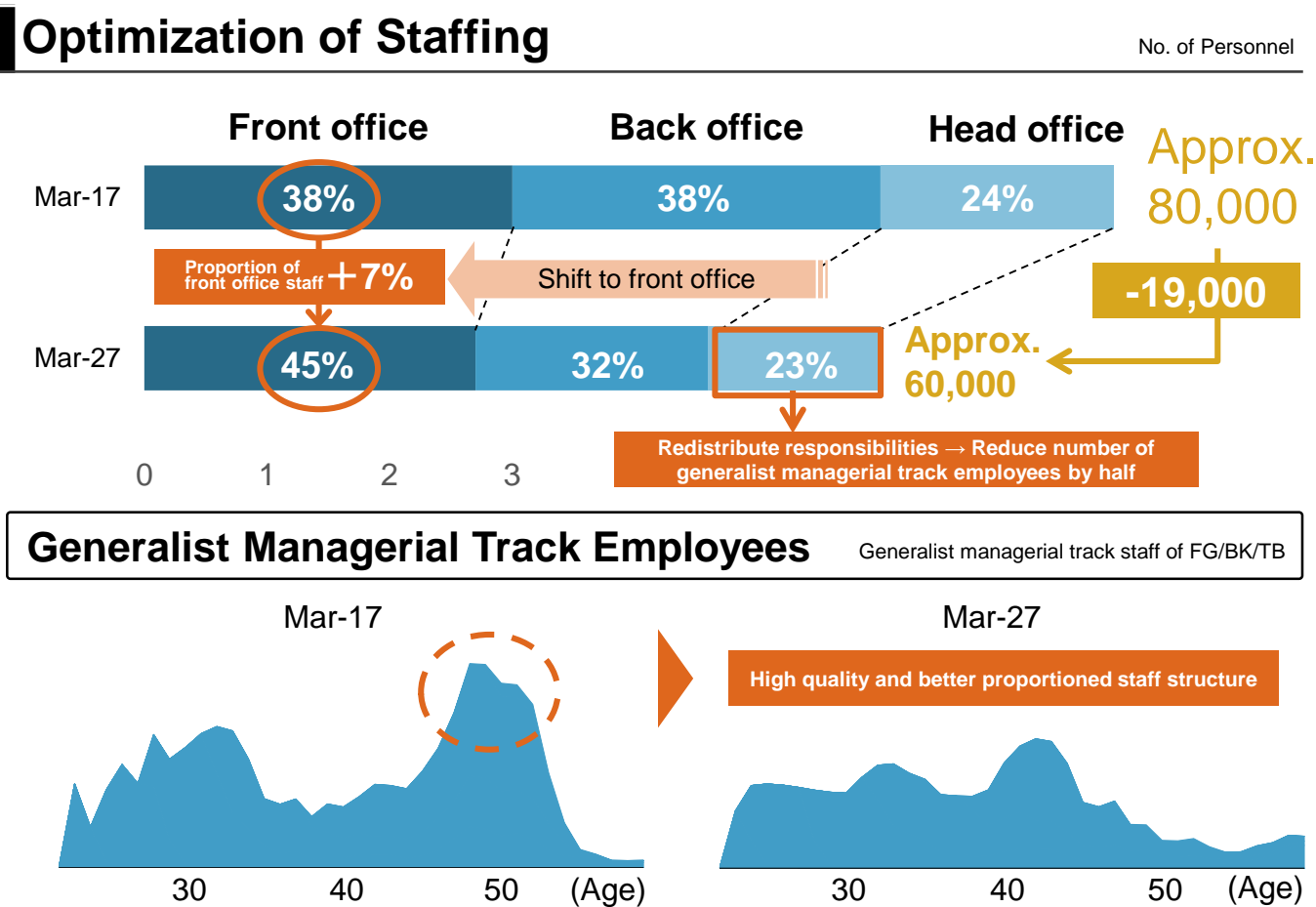


We can reduce the number of personnel by adopting technologies which enable routine tasks to be completed using fewer people and by consolidating operations both in and outside Japan.

We will promote the active participation of our diverse workforce and shift back office and head office personnel to the front office.

For age groups that are disproportionately large within our overall workforce due to past hiring booms, we will ramp up the process of securing them positions at external companies (referrals) in order to optimize our workforce structure. This will lead to around a 30% reduction in workforce as well as a more reasonable cost structure.

We will enhance the overall quality of our workforce by acquiring and developing talent with the ability to open up new business fields.



Structural Reform of IT Systems

■ Integrate various IT systems

Centralization/integration with consideration for the timing of IT systems renewal, operational characteristics, etc.

■ Reduce costs by utilizing technology

Automation of testing/operation using RPA, etc.

■ Strengthen IT platform through Next-generation IT System Implementation

Cost reduction

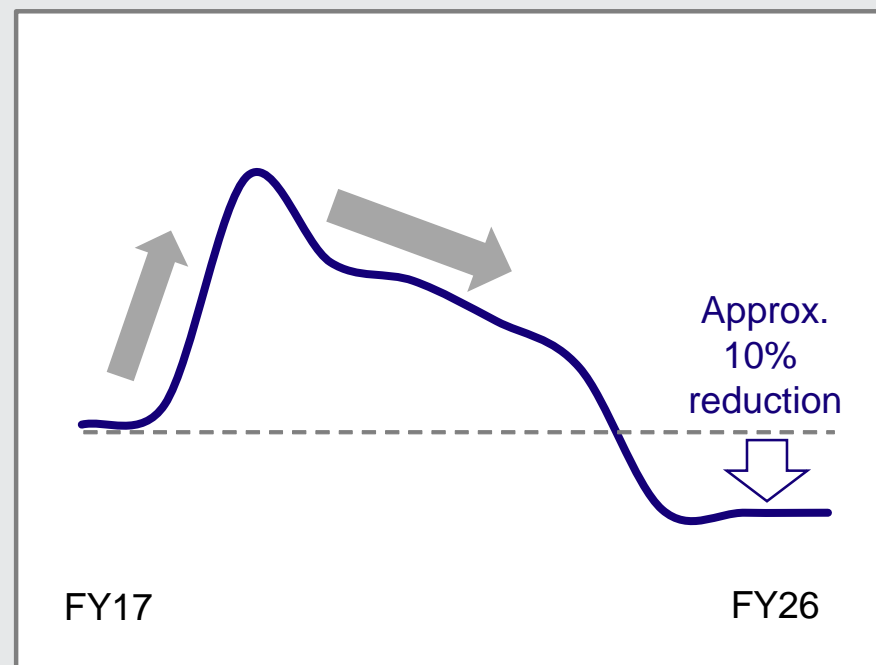
- **Downsizing of surrounding IT systems (channel/information, etc.)**
- **Speed up new products/services provision**
→ Independent components by business/function

Implementation of the Next-generation IT System will enable reduction of new development costs by **approx. 30%** (compared to the current IT system)

Productivity improvement

- **Service provision not constrained by a control branch**
→ Accelerate the hub-and-spoke model by centralizing operations
- **Paper free environment**
→ Digitalized data reporting/electronic approval workflow linked to operation systems

Transition of IT Systems Expenses (conceptualization)

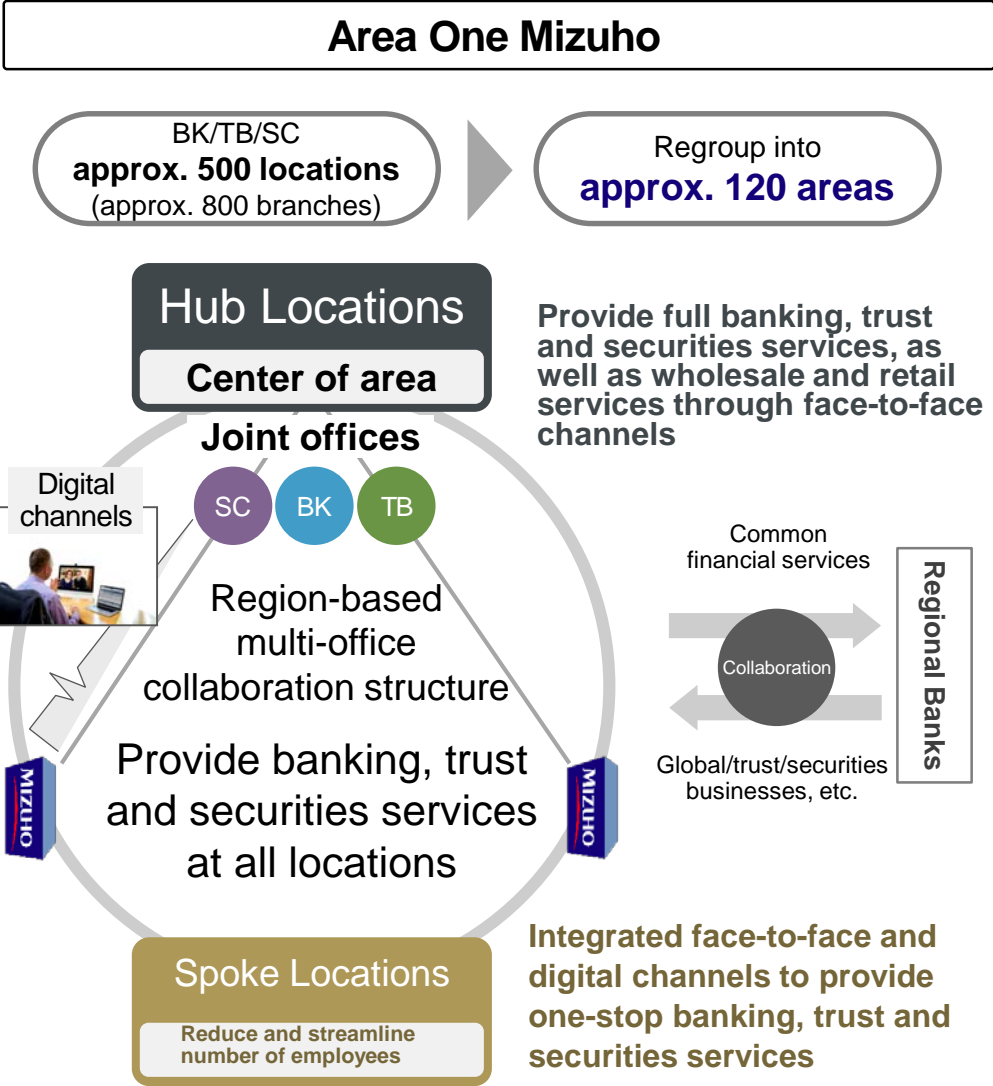


Reduce by **approx. 10%** by FY2026
(compared to FY2017)

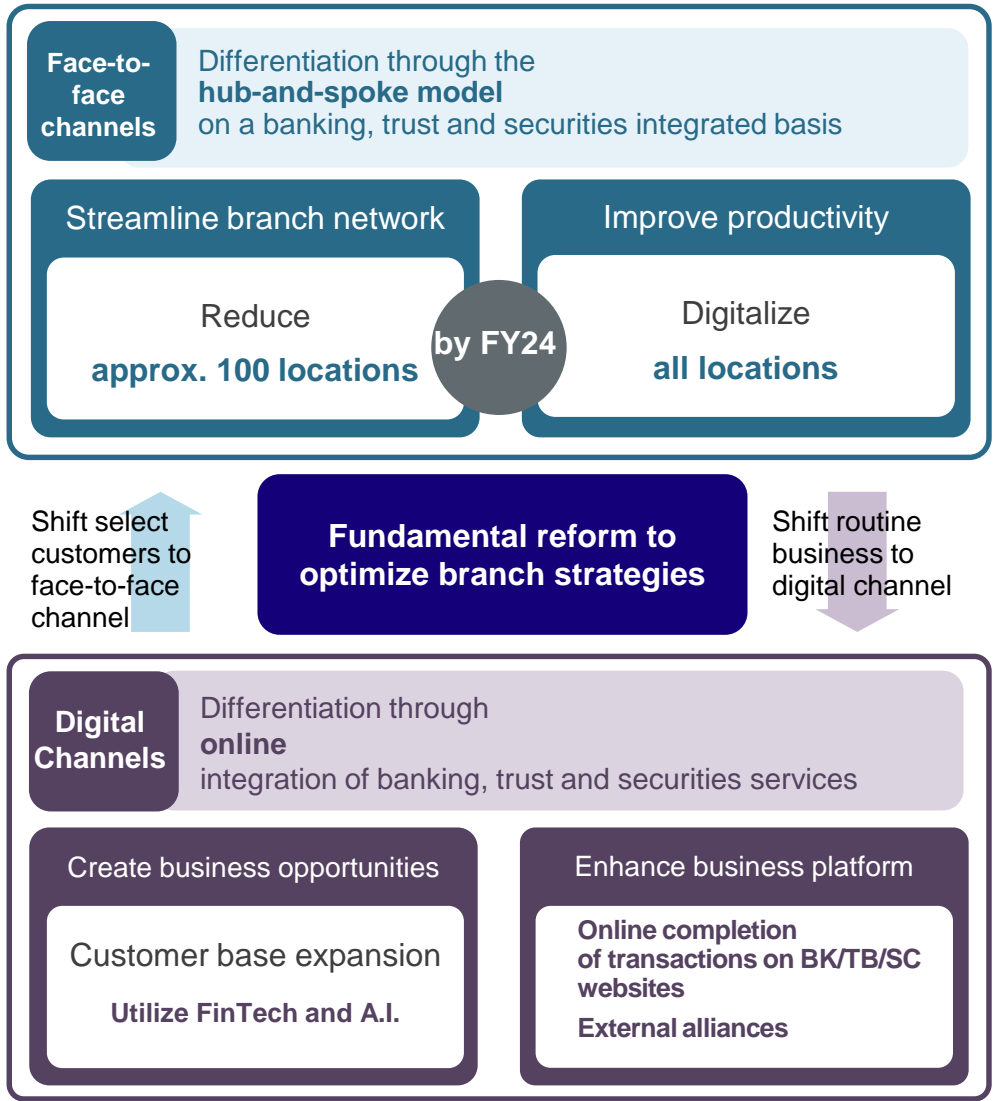
Sufficiently secure room
for new investments

Revisit Channel Strategy

Hub-and-spoke model for providing integrated banking, trust and securities services

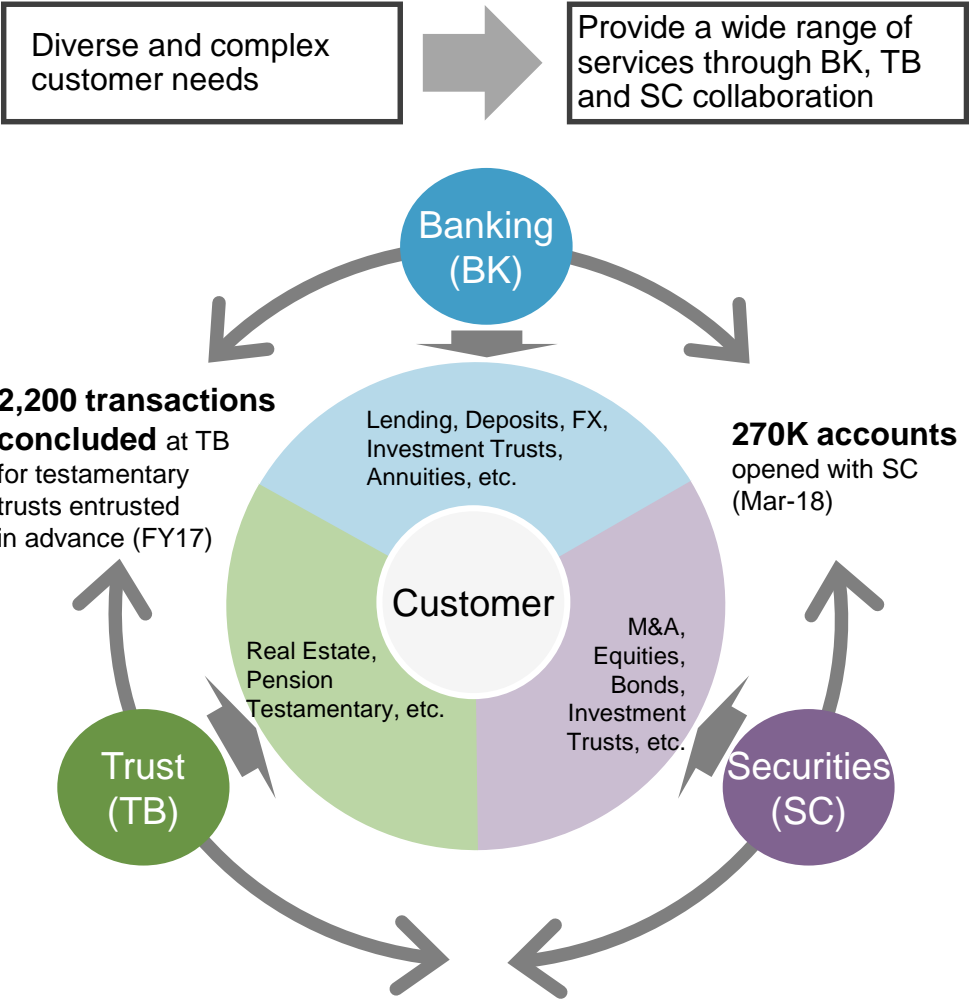


Differentiation through channel reform

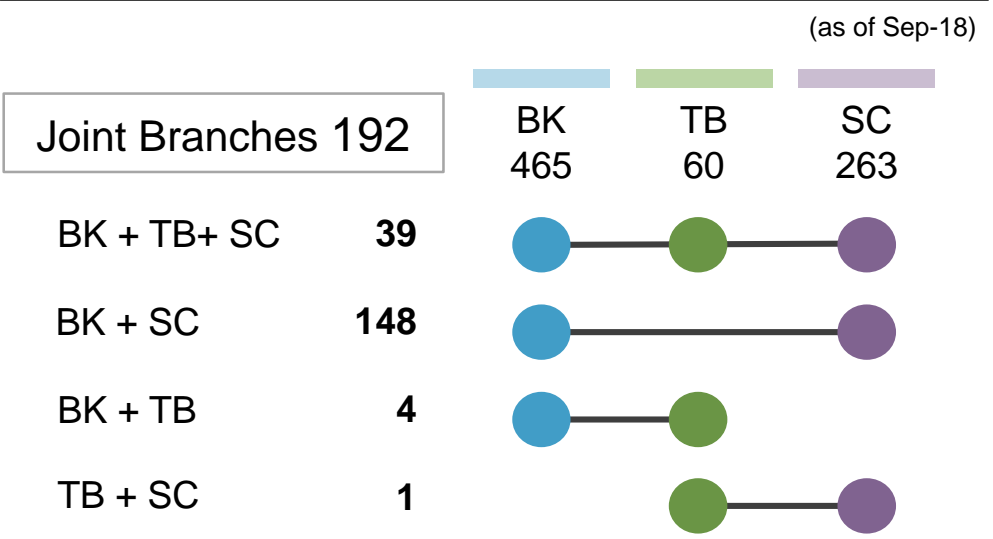


Collaboration among Banking, Trust and Securities Businesses

Collaboration among Banking, Trust and Securities Businesses



Joint Branches (Japan Domestic)



One Mizuho Strategy Example: Kichijoji Branch



Digitalization of Branches

Transform branches to accommodate changing customer needs and behaviors:
Mizuho Digital Corner (Trial implementation started from FY17)

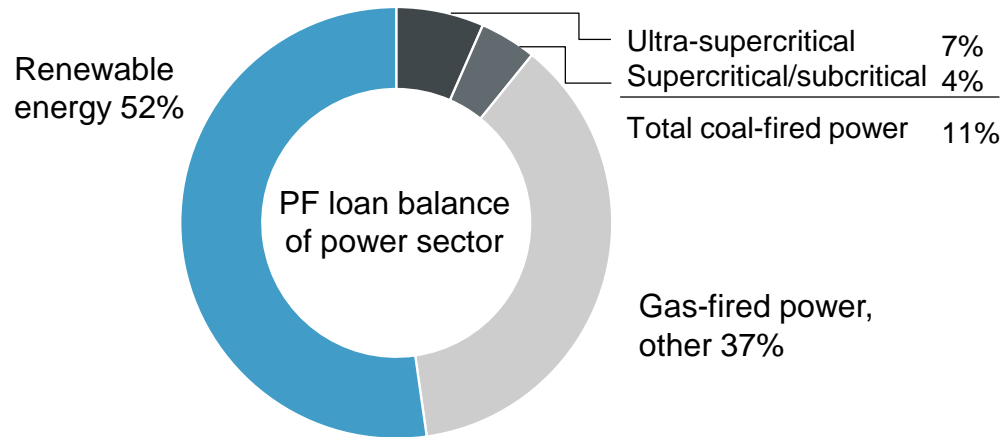


Environmental and Social Initiatives

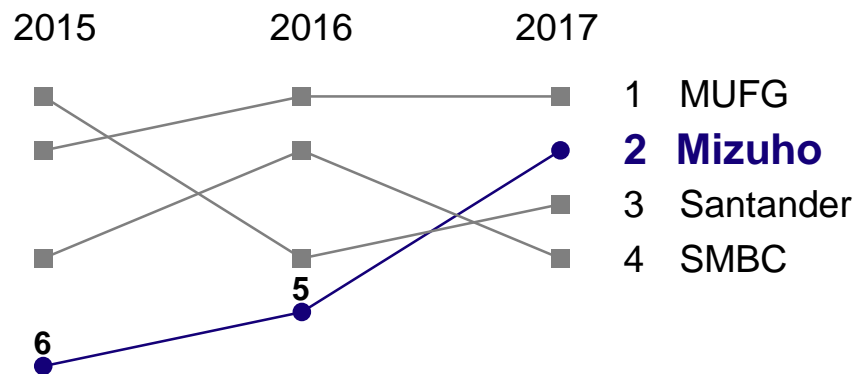
Environment-related Finance

Power sector project financing (PF)

(As of March 31, 2018)

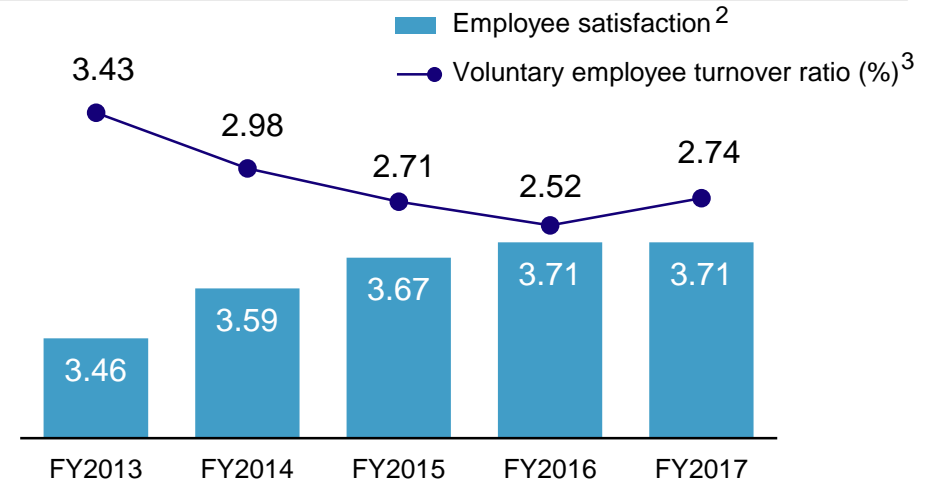


Global renewable energy-related PF deals ranking by amount¹



Initiatives to enhance employee engagement

Employee satisfaction survey



Diversity and inclusion targets







Category		Sep-18 Results	Target ⁶
Outside Japan ⁴	Percentage of management positions filled by employees hired outside Japan	44%	50%
	Percentage of management positions filled by women	9%	10%
In Japan ⁵	General manager equivalent	5%	10%
	Manager equivalent and above	14%	20%
	Supervisor equivalent and above	27%	30%
Percentage of eligible male employee taking childcare leave		95%	100% ⁷

1. Bloomberg New Energy Finance 2. Average response on a scale from 1 to 5 in the category of "satisfaction with the company" on the annual Staff Survey

3. New aggregation method was applied in FY17. Previous year results have been recalculated 4. BK 5. Total of FG/BK/TB/SC 6. As of July 2019 7. FY2018 target

ESG-related Recognition and Awards

Third-party Evaluation

ESG Rank / Score				ESG-related Recognition		
	Mizuho	MUFG	SMFG			
 ¹	61	48	41			
 ¹	87.6	62.8	54.5	Nadeshiko Brand 2018	Health & Productivity Stock Selection 2018	Competitive IT Strategy Company 2018
 ²	4.1	3.0	2.9			

Inclusion in Social Responsibility Indices

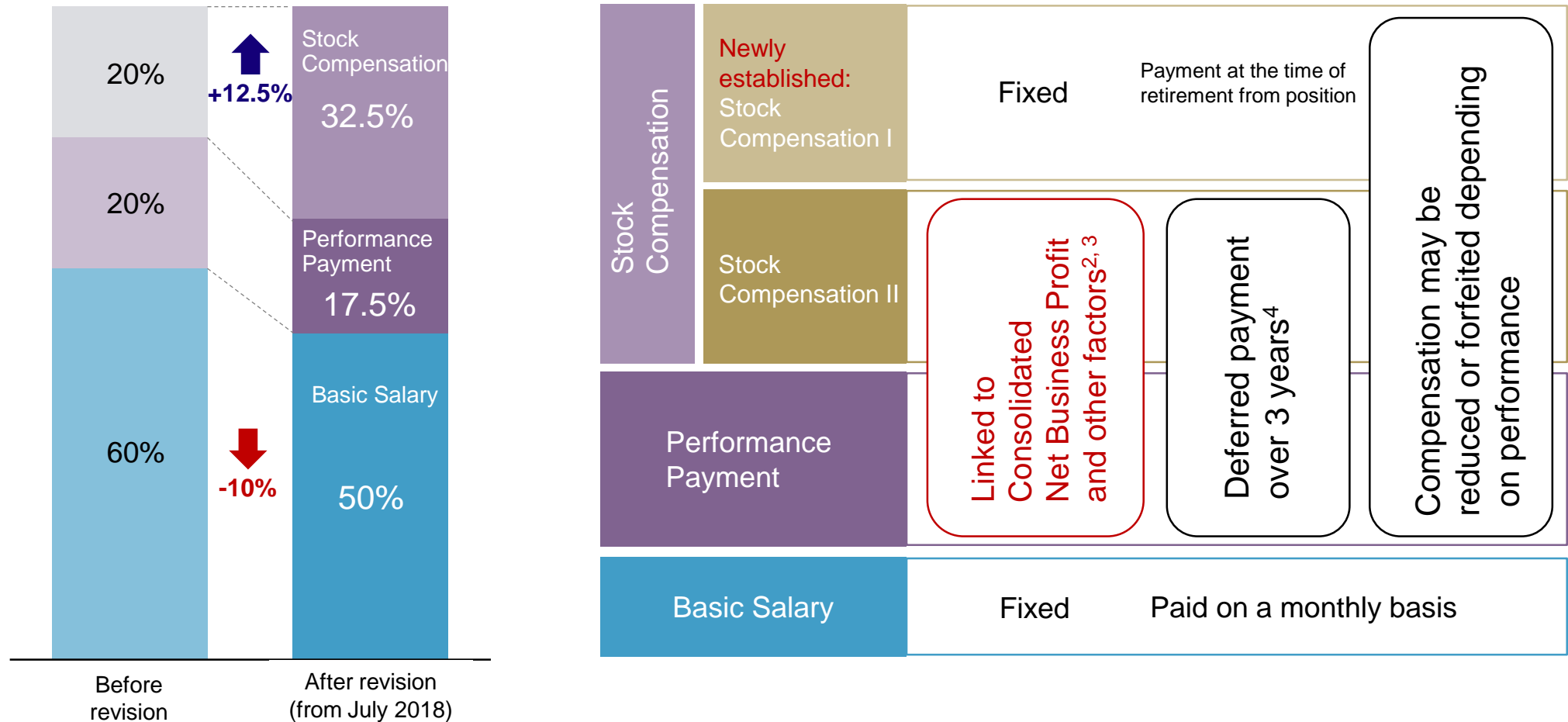
GPIF selected ESG Indices			
General Index	Themed Index		
 Dow Jones Sustainability Index Asia Pacific	 MSCI ESG Leaders Indexes ³	 FTSE4Good Index Series	 STOXX Global ESG Leaders Index
 Morningstar Socially Responsible Investment Index (MS-SRI)	 Bloomberg Gender-Equality Index	 SNAM Sustainability Index	 FTSE Blossom Japan Index
			 MSCI Japan Empowering Women Index (WIN)
			 S&P/JPX Carbon Efficient Index

1. Rebeco SAM: Percentile ranking, Sustainalytics: total rank compared to peers. Those near 100 are evaluated highly. Source: Bloomberg (as of Oct. 2018)

2. FTSE Overall ESG Score (as of Sep. 2018): 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% Basic salary + 15% Stock compensation I
2. The upper limit of "Performance payment" 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, etc., 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

