

Financial Results for FY2017

May 2018

Mizuho Financial Group

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 28, 2017, 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.

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.

MHIR: Mizuho Information & Research Institute, Inc.

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

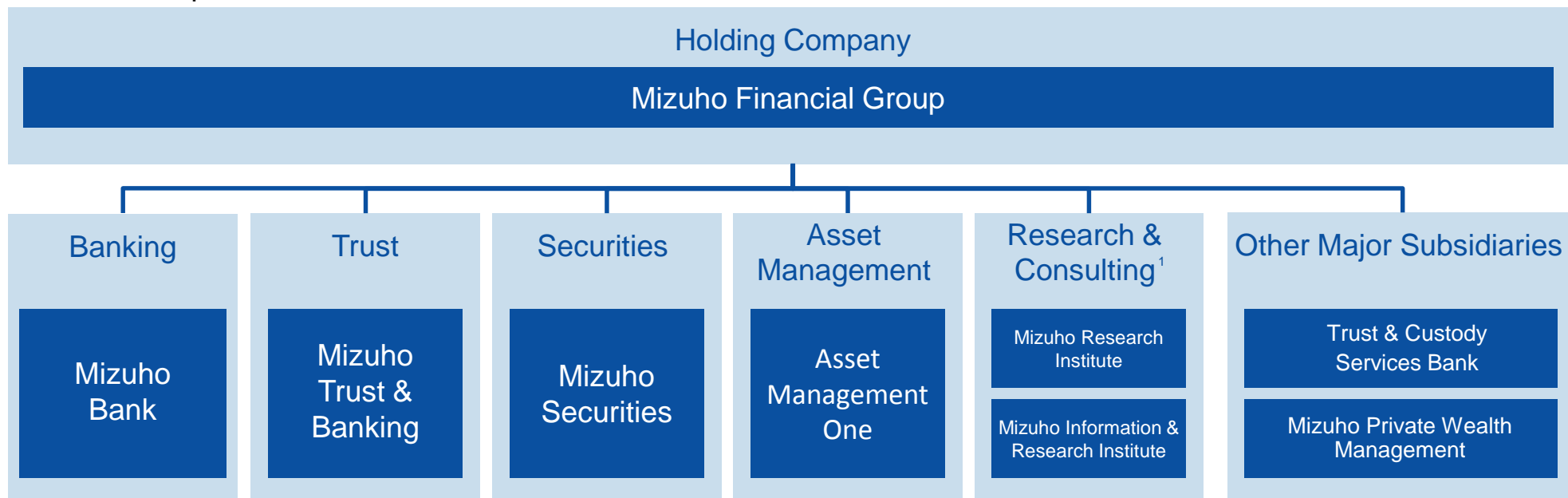
2 Banks: Aggregate figures for BK and TB on a non-consolidated basis

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

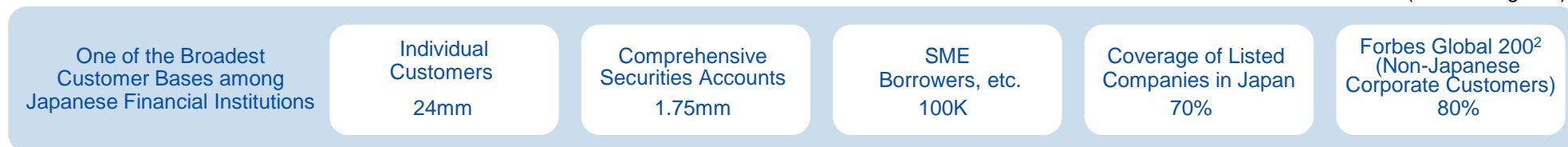
Company management basis: management figure of the respective in-house company (management figures based on results of former business units up to FY2015)

Major subsidiaries outside Japan: Subsidiaries in China, the US, the Netherlands, Indonesia, etc.

Mizuho Group



(rounded figures)



Credit Ratings

(As of May 15, 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 others such as BK Industry Research Dept., TB Consulting Dept. and Mizuho-DL Financial Technology 2. Top 200 corporations from Forbes Global 2000 (excl. financial institutions)

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FY2017 Financial Results – Executive Summary

Executive Summary of Financial Results

(Consolidated, JPY bn)	FY2017	YoY	
Net Business Profits [incl. ETFs and others*]	457.8 (538.0)	-205.5 (-161.8)	<ul style="list-style-type: none"> - Although fee related profits improved, gross profits significantly declined mainly due to a decrease in Net Gains related to Bonds (-JPY 118.5bn YoY) - Expenses increased mainly due to an increase in personnel expenses both in and outside Japan
Credit-related Costs	156.3	203.8	<ul style="list-style-type: none"> - Reversal in Credit-related Costs mainly due to improvement in credit portfolios underpinned by a relatively sound macro environment and internal credit-ratings upgrade of large-lot credit borrowers - NPL balances and ratio declined to the lowest levels in Mizuho's history
Net Gains (Losses) related to Stocks [excl. ETFs and others*]	272.0 (191.8)	29.8 (-13.8)	<ul style="list-style-type: none"> - Surpassed last year's results through the continuation of sales of cross-shareholdings and the booking of profits related to ETFs and others, which was the result of operations identifying opportunities in stock markets
Net Income Attributable to FG	576.5	-26.9	<ul style="list-style-type: none"> - Beat our FY17 plan by offsetting the significant decline in Consolidated Net Business Profits with the reversal of Credit-related Costs and Net Gains related to Stocks
CET1 Capital Ratio (excl. Net Unrealized Gains on Other Securities)	12.49% (10.15%)	+1.12% (+0.88%)	<ul style="list-style-type: none"> - CET1 Capital ratio is increasing steadily as a result of the steady accumulation of Retained Earnings and appropriate risk weighted assets control

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

Financial Results by In-house Company

Group aggregate, management account

(JPY bn)	Net Business Profits ¹			Net Income ²		
	FY16 ³	FY17	YoY (Compared to Plan)	FY16 ³	FY17	YoY (Compared to Plan)
RBC	12.4	15.6	+3.2 (-26.4)	28.7	26.4	-2.3 (-0.6)
CIC	241.1	236.3	-4.8 (+18.3)	218.1	272.3	+54.2 (+41.3)
GCC	115.0	100.2	-14.8 (-24.8)	83.7	69.0	-14.7 (-8.0)
GMC	346.1	180.8	-165.3 (-38.2)	224.2	120.2	-104.0 (-26.8)
AMC	20.0	25.7	+5.7 (+1.7)	9.6	13.5	+3.9 (+2.5)
In-house Company Total	734.6	558.6	-176.0 (-69.4)	564.3	501.4	-63.0 (+8.4)
FG Consolidated	663.4	457.8	-205.5 (-182.1)	603.5	576.5	-26.9 (+26.5)

1. Net Gain related to ETFs are included in GMC but excluded from FG Consolidated figures (FY16: JPY 32.5bn, FY17: JPY70.1bn)

2. FG Consolidated figures are Net Income Attributable to FG 3. Figures for FY16 are recalculated based on FY17 management account rules

Overview of Income Statement

(JPY bn)		FY2017			YoY		
		FG	BK [*] + TB [*]	SC [*]	FG	BK [*] + TB [*]	SC [*]
Consolidated Gross Profits	1	1,915.3	1,524.3	280.2	-177.3	-150.8	-51.4
Net Interest Income	2	807.3	810.6	-4.3	-60.4	-56.0	-2.9
Net Fee and Commission Income + Fiduciary Income	3	669.7	501.3	123.9	15.5	3.3	10.3
Net Trading Income + Net Other Operating Income	4	438.2	212.3	160.6	-132.5	-98.1	-58.8
Net Gains (Losses) related to Bonds	5	-20.7	-21.0	-	-118.5	-118.9	-
General and Administrative Expenses	6	-1,488.9	-1,145.4	-246.5	-21.7	-19.7	13.6
Personnel Expenses	7	-713.6	-524.8	-117.3	-7.2	-11.3	11.2
Non-Personnel Expenses	8	-703.4	-557.8	-123.8	-14.7	-9.8	4.3
Miscellaneous Taxes	9	-71.8	-62.7	-5.3	0.2	1.5	-1.9
Consolidated Net Business Profits	10	457.8	401.4	34.8	-205.5	-175.5	-39.3
Credit-related Costs	11	156.3	156.7	-0.4	203.8	204.2	-0.4
Net Gains (Losses) related to Stocks	12	272.0	258.5	13.4	29.8	23.3	-91.2
Equity in Income from Investments in Affiliates	13	21.4	21.6	0.0	2.5	2.4	0.0
Other	14	-93.7	-103.4	-0.1	7.7	3.8	-0.1
Ordinary Profits	15	782.4	712.4	46.5	44.9	63.4	-129.6
Net Extraordinary Gains (Losses)	16	17.5	19.8	-4.0	-29.1	26.6	-1.4
Income before Income Taxes	17	799.9	732.3	42.5	15.7	90.1	-131.0
Income Taxes	18	-191.6	-174.2	-6.1	-53.8	-23.8	-23.6
Profit Attributable to Non-controlling Interests	19	-31.7	-25.6	-0.5	11.1	12.2	1.8
Profit Attributable to Owners of Parent	20	576.5	532.4	35.7	-26.9	78.5	-152.8

* Consolidated

Overview of Income Statement (Subsidiaries)

(JPY bn)

		BK ¹		TB ¹	
		FY17	YoY	FY17	YoY
Consolidated Gross Profits	1	1,377.4	-145.8	146.9	-5.0
Net Interest Income	2	779.2	-57.2	31.3	1.1
Net Fee and Commission Income ±Fiduciary Income	3	380.2	-5.9	121.0	9.3
Net Trading Income + Net Other Operating Income	4	217.8	-82.5	-5.4	-15.5
Net Gains (Losses) related to Bonds	5	-14.5	-103.3	-6.5	-15.6
General and Administrative Expenses	6	-1,039.2	-21.1	-106.2	1.4
Personnel Expenses	7	-467.4	-11.2	-57.4	-0.1
Non-Personnel Expenses	8	-512.5	-11.1	-45.2	1.2
Miscellaneous Taxes	9	-59.1	1.1	-3.5	0.4
Consolidated Net Business Profits	10	361.7	-170.1	39.7	-5.4
Credit-related Costs	11	153.7	202.3	3.0	1.9
Net Gains (Losses) related to Stocks	12	229.2	21.5	29.3	1.8
Equity in Income from Investments in Affiliates	13	21.5	2.4	0.0	-0.0
Other	14	-95.6	4.1	-7.7	-0.2
Ordinary Profits	15	647.0	63.5	65.3	-0.0
Net Extraordinary Gains (Losses)	16	20.7	25.7	-0.8	0.8
Income before Income Taxes	17	667.8	89.3	64.5	0.8
Income Taxes	18	-157.9	-24.8	-16.2	1.0
Profit Attributable to Non-controlling Interests	19	-24.7	12.1	-0.9	0.1
Profit Attributable to Owners of Parent	20	485.1	76.5	47.3	1.9

		SC ¹	
		FY17	YoY
Operating Revenues	21	381.4	-44.2
Commissions	22	168.4	-29.1
Net Gain on Trading	23	124.2	-29.9
Net Gain on Operating Investment Securities	24	10.0	6.2
Interest and Divident Income	25	78.7	8.6
Interest Expenses	26	-75.4	15.6
Net Operating Revenues	27	306.0	-59.9
Selling, General and Administrative Expenses	28	-263.4	27.5
Operating Income	29	42.6	-32.3
Ordinary Income	30	43.2	-32.5
Extraordinary Gain (Loss)	31	-0.7	-98.4
Income before Income Taxes	32	42.5	-131.0
Income Taxes	33	-6.1	-23.6
Profit Attributable to Non-controlling Interests	34	-0.5	1.8
Profit Attributable to Owners of Parent	35	35.7	-152.8
(Reference) SC Consolidated ² (including MSUSA, excluding Shinko)			
Commissions	36	228.6	0.4
Net Gain on Trading	37	119.2	-33.4
Net Gain on Operating Investment Securities	38	10.0	6.2
Net Interest Income	39	35.5	1.3
Net Operating Revenues	40	393.5	-25.5

1. Consolidated

2. FY17: Simple aggregate of SC Consolidated and Mizuho Securities USA (MSUSA) FY16: Simple deduction of Shinko Asset Management (Shinko) (1H FY16) from SC Consolidated and a simple aggregate of MSUSA (2Q-4Q FY16)

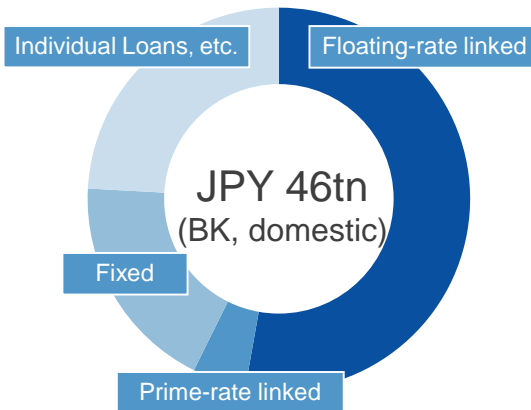
Overview of Balance Sheet (Mar-18)

Total Assets: JPY 205tn (+JPY 4.5tn)

Risk weighted Assets: JPY 59tn (-JPY 2.1tn)

Consolidated, () represent changes from Mar-17

JPY Loans¹



Bank of Japan Current Account
Balance (2 Banks):
JPY 32tn (-JPY 1.6tn)

Loans

JPY 79tn
(+JPY 1.0tn)

JPY¹ JPY 54tn
Non-JPY¹ USD238.2bn

Securities

JPY 34tn
(+JPY 1.8tn)

Stocks JPY 3tn
JGBs JPY 15tn
Non-JPY bonds JPY 8tn

Other Assets

JPY 91tn
(+JPY 1.6tn)

Cash and Due
from Banks JPY 47tn

Deposits / NCDs

JPY 136tn
(+JPY 5.7tn)

JPY¹ JPY 116tn
Non-JPY^{1,2} USD 174.0bn

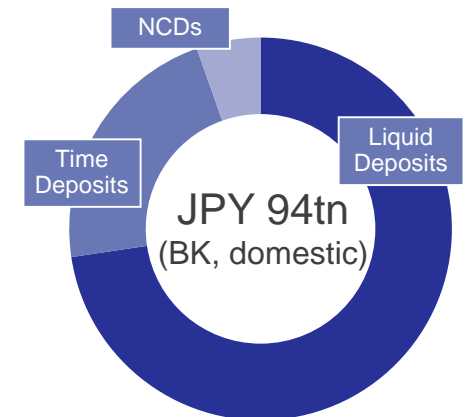
Other Liabilities

JPY 58tn
(-JPY 1.8tn)

Net Assets

JPY 9tn
(+JPY 0.5tn)

JPY Deposits¹



o/w individual deposits: approx. JPY 40tn

Leverage Ratio: 4.28% (+0.33%)

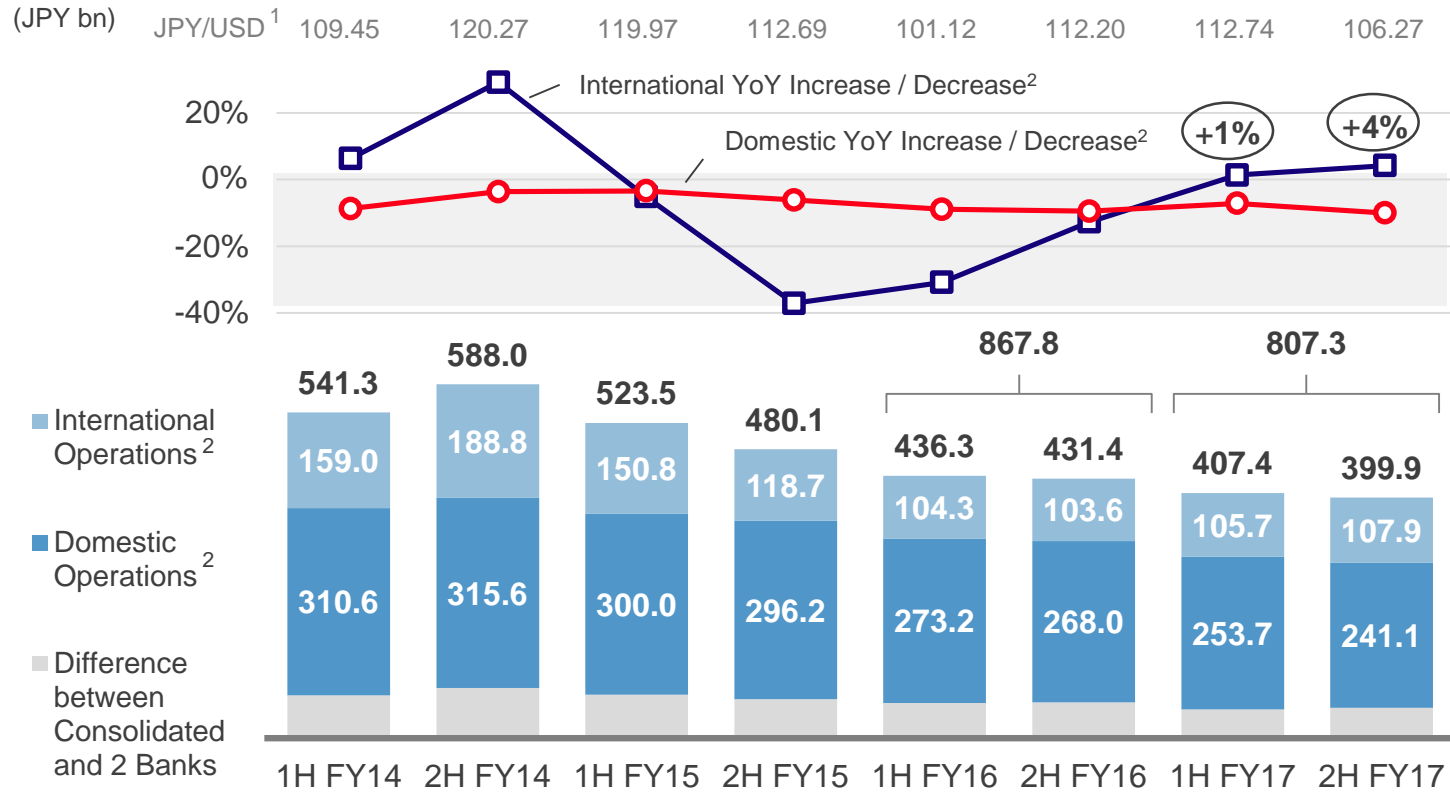
Liquidity Coverage Ratio³:
120.1% (-4.7%)

1. Management basis, rounded figures 2. Customer Deposits 3. 4Q FY17 result, () represent QoQ compared to 3Q FY17

Consolidated Gross Profits (Net Interest Income)

Net Interest Income

Consolidated



■ Net Interest Income decline continues, albeit the level of decrease is becoming gradual

■ Net Interest Income of International Operations is showing signs of recovery

Interest on Loans and Bills Discounted	453.8	478.0	463.5	458.1	442.4	491.6	494.7	504.6
Interest on Deposits ³	-55.9	-67.5	-77.7	-89.8	-92.5	-131.0	-152.7	-155.2
Interest and Dividends on Securities	159.8	191.9	158.5	149.5	129.5	150.3	142.6	140.1
Interest on Due from Banks	22.4	27.6	31.9	35.2	34.6	42.6	54.0	65.8
Interest on Repos ⁴	-1.6	-1.3	-3.6	-9.4	-11.5	-18.2	-40.3	-50.6
Others	-37.1	-40.6	-49.1	-63.5	-66.2	-103.9	-90.9	-104.7
Net Interest Income (Consolidated)	541.3	588.0	523.5	480.1	436.3	431.4	407.4	399.9

1. Foreign exchange rate (TTM) at the respective period end

2. 2 Banks

3. Excluding Interest on Negotiable Certificates of Deposit

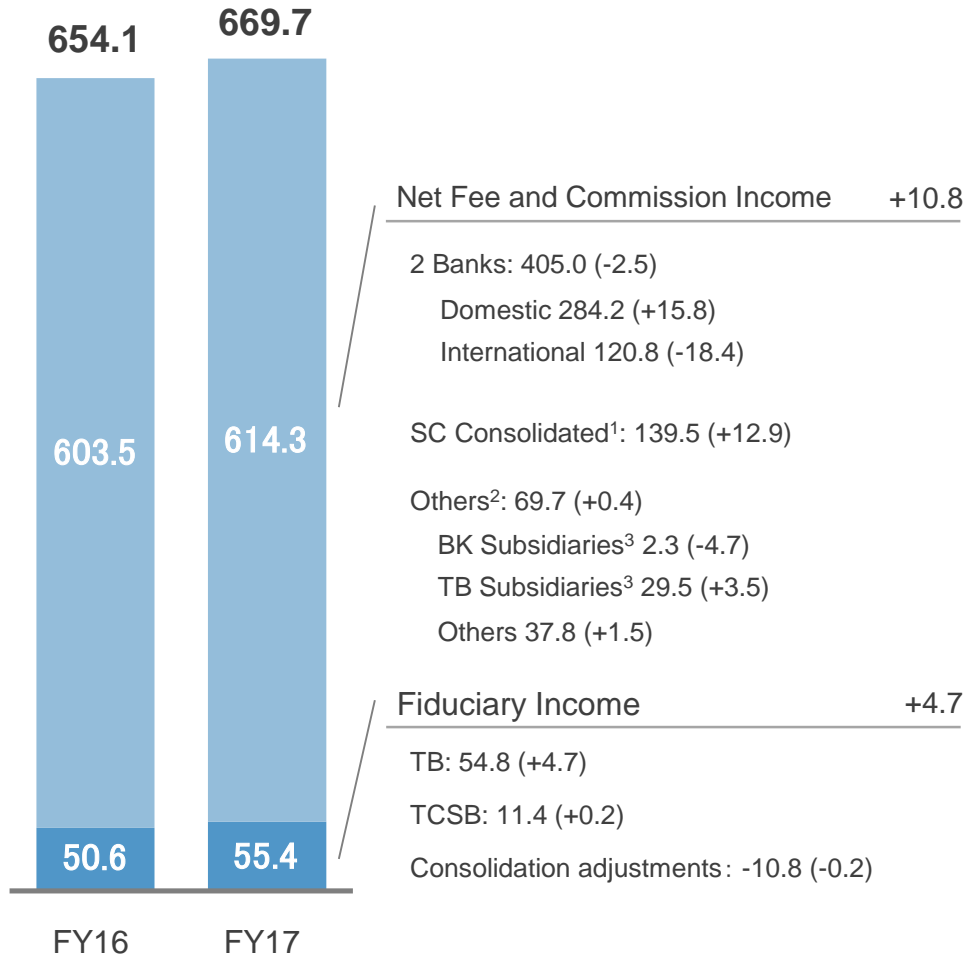
4. Receivables under Resale Agreements + Guarantee Deposits Paid under Securities Borrowing Transactions – Payables under Repurchase Agreements – Guarantee Deposits Received under Securities Lending Transactions

Consolidated Gross Profits (Other than Net Interest Income)

Net Fee and Commission Income / Fiduciary Income

(JPY bn)

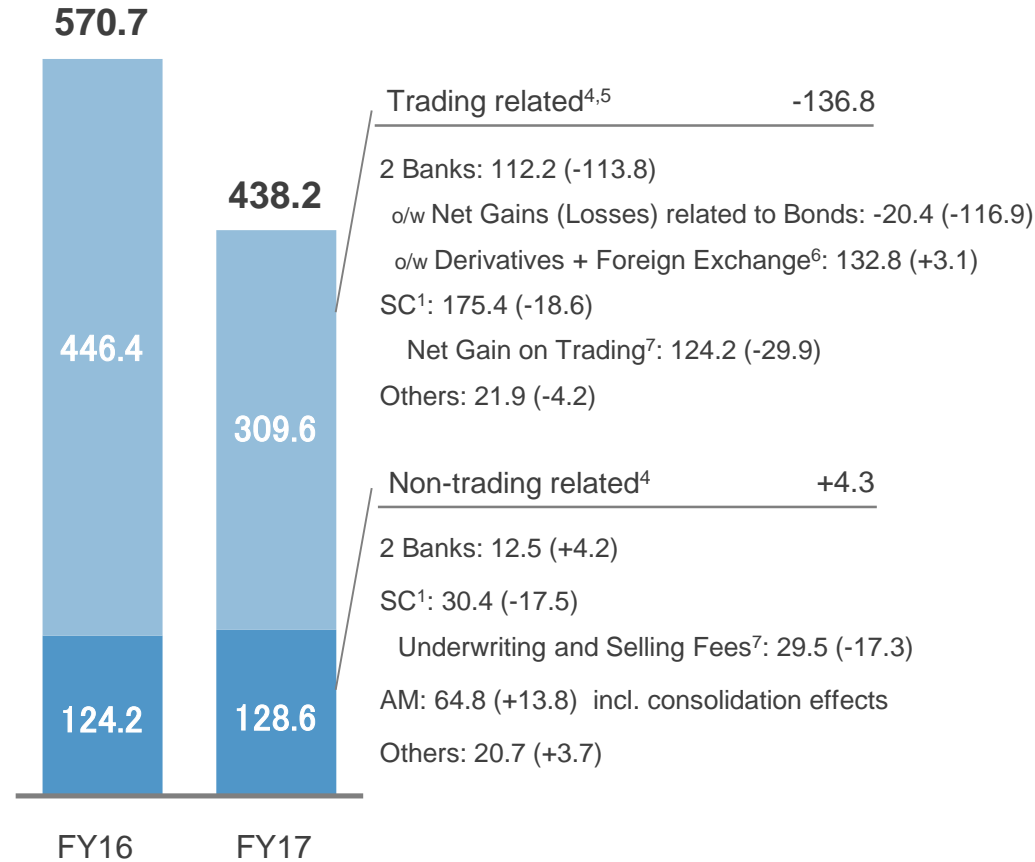
Consolidated, Figures in () represent YoY



Net Trading Income / Net Other Operating Income

(JPY bn)

Consolidated, Figures in () represent YoY

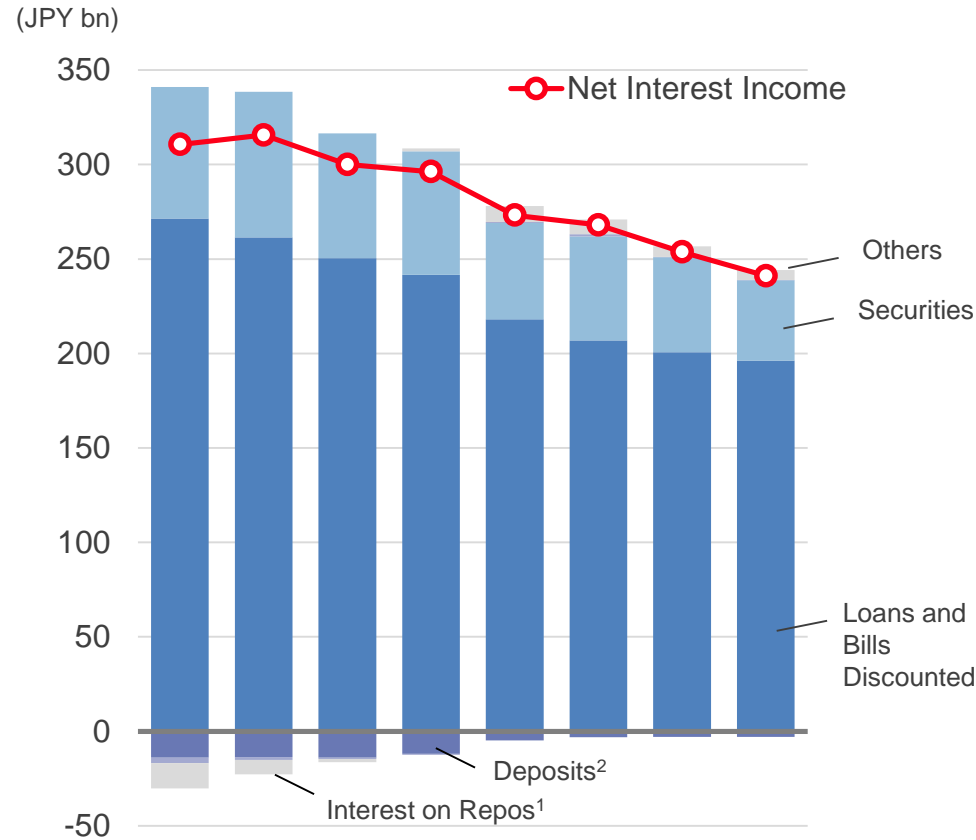


1. Includes Mizuho Securities USA 2. Includes consolidation adjustments 3. After consolidation adjustments 4. After consolidation adjustments, includes subsidiaries 5. Net Trading Income – SC Underwriting and Selling Fees + Net Gains (Losses) related to Bonds + Net Gains (Losses) on Foreign Exchange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

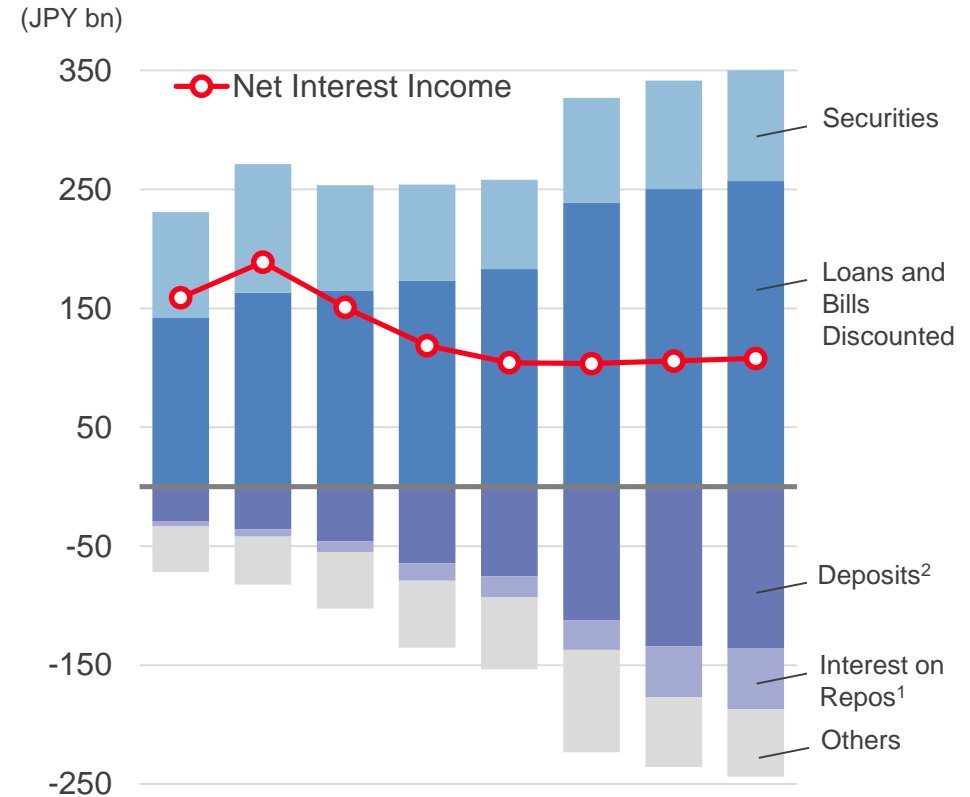
2 Banks



Net Interest Income	310.6	315.6	300.0	296.2	273.2	268.0	253.7	241.1
	1H	2H	1H	2H	1H	2H	1H	2H
	FY14		FY15		FY16		FY17	

International Operations

2 Banks



Net Interest Income	159.0	188.8	150.8	118.7	104.3	103.6	105.7	107.9
	1H	2H	1H	2H	1H	2H	1H	2H
	FY14		FY15		FY16		FY17	

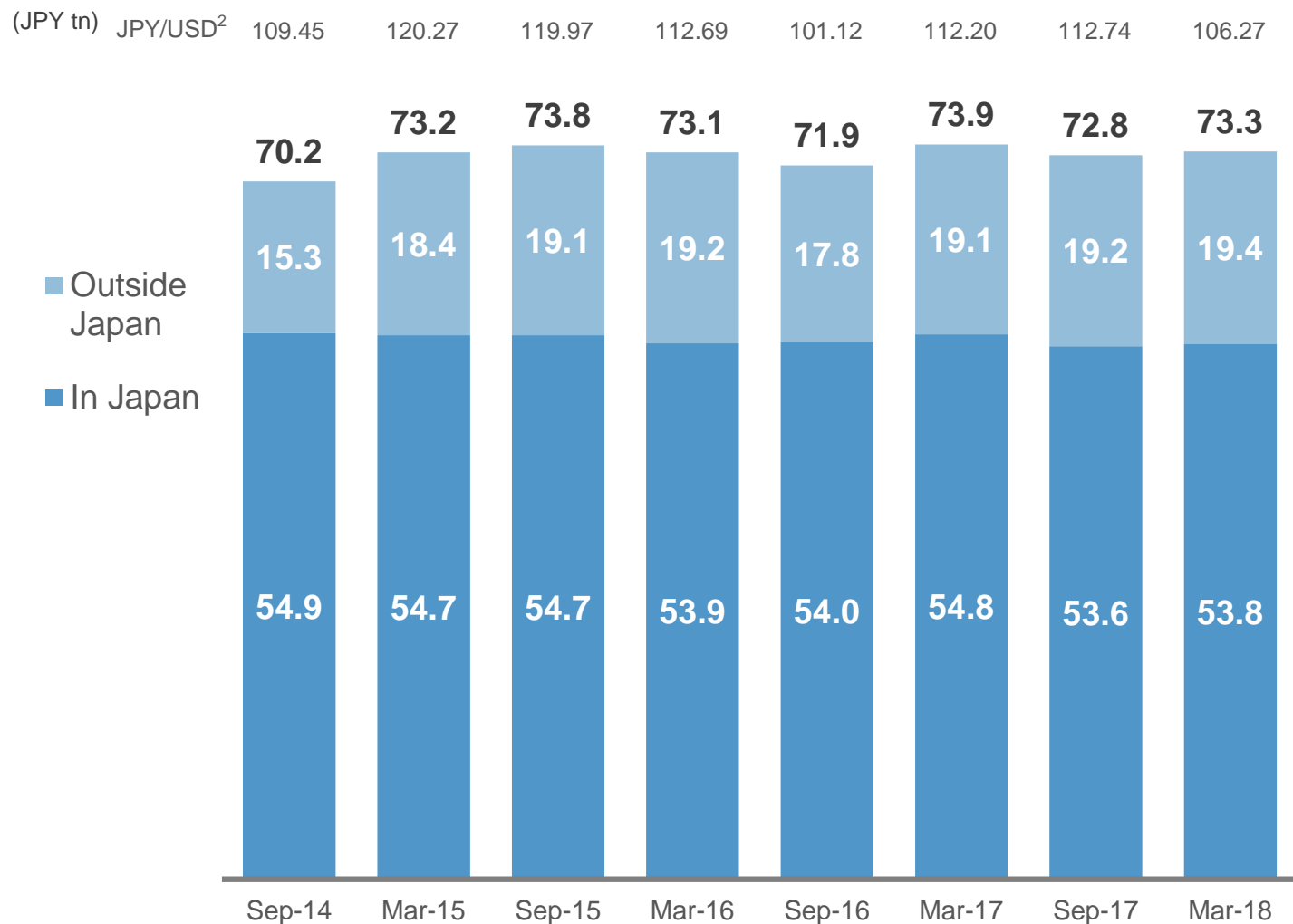
1. Receivables under Resale Agreements + Guarantee Deposits Paid under Securities Borrowing Transactions – Payables under Repurchase Agreements – Guarantee Deposits Received under Securities Lending Transactions

2. Excludes Interest on Negotiable Certificates of Deposit

Overview of Loans

Loan Balance¹ (Period-end Balance)

2 Banks



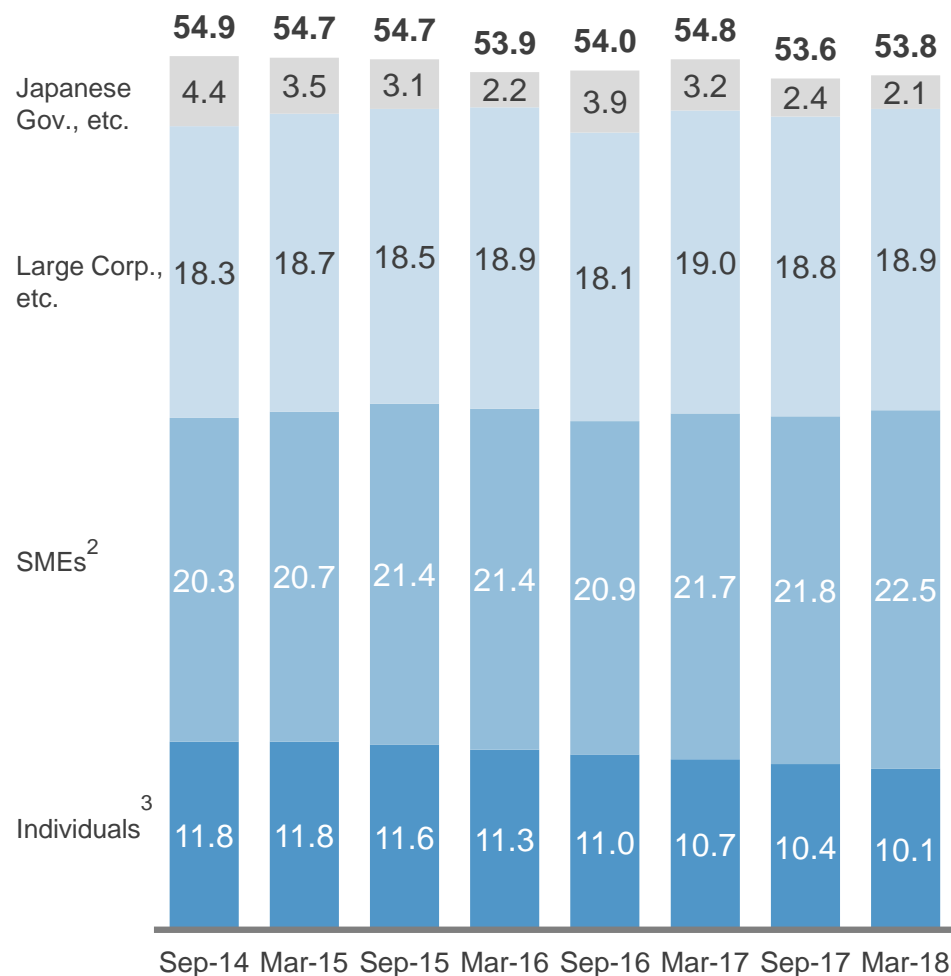
■ Loan balance in Japan as well as outside Japan mainly remain unchanged

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

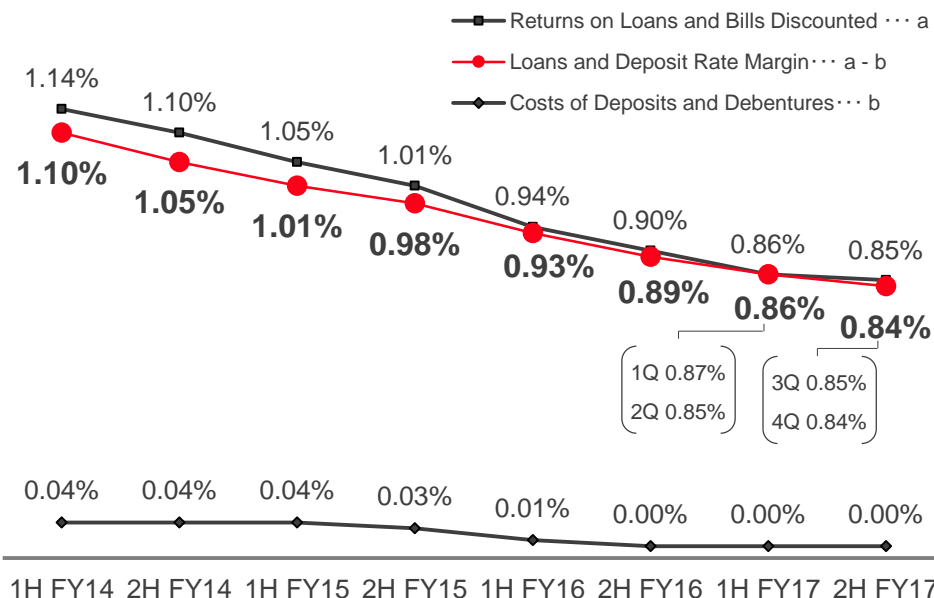
(JPY tn)



1. Excluding loans to FG. Banking account

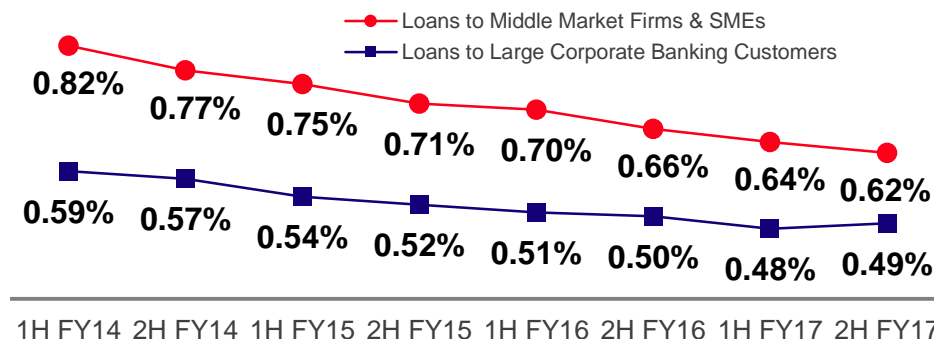
2. Calculated by deducting "Housing and Consumer Loans" from "Loans to SMEs and Individual Customers"

Loan and Deposit Rate Margin in Japan⁴ 2 Banks



Loan Spread in Japan

BK, management account



3. Housing and Consumer Loans

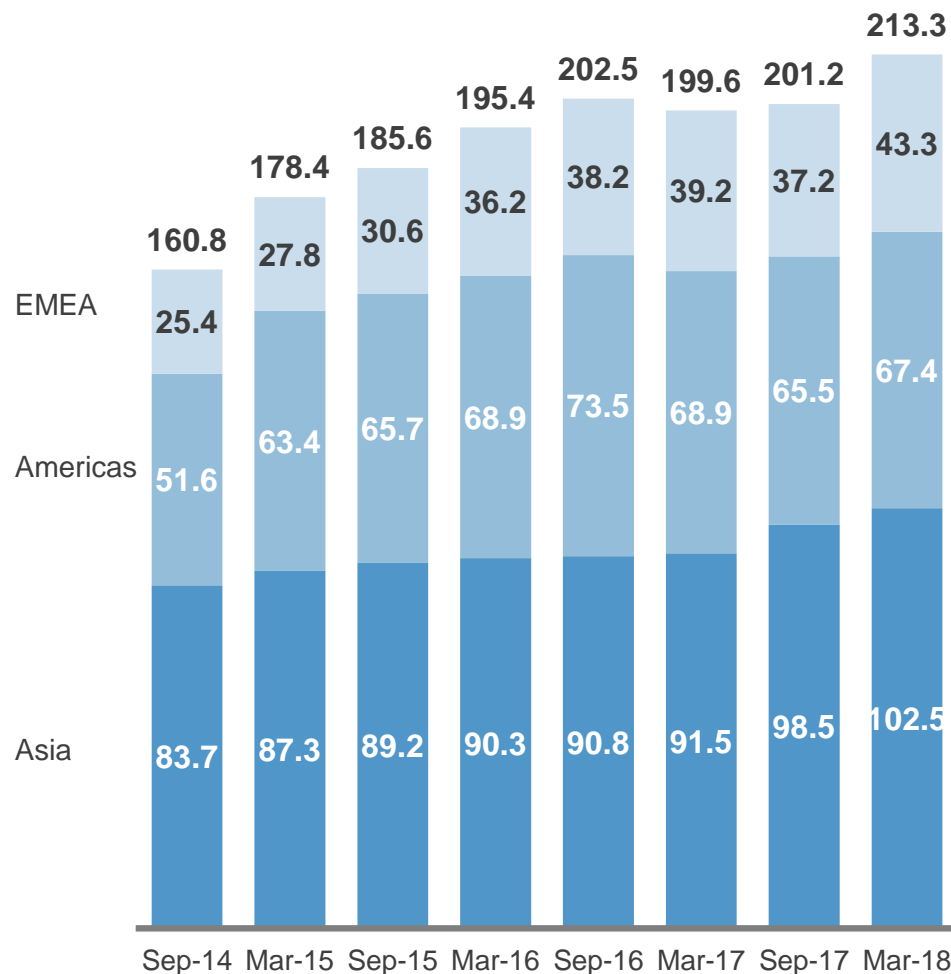
4. Domestic Operations, excluding loans to financial institutions (including FG) and the Japanese Government

Loans outside Japan

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

(USD bn)

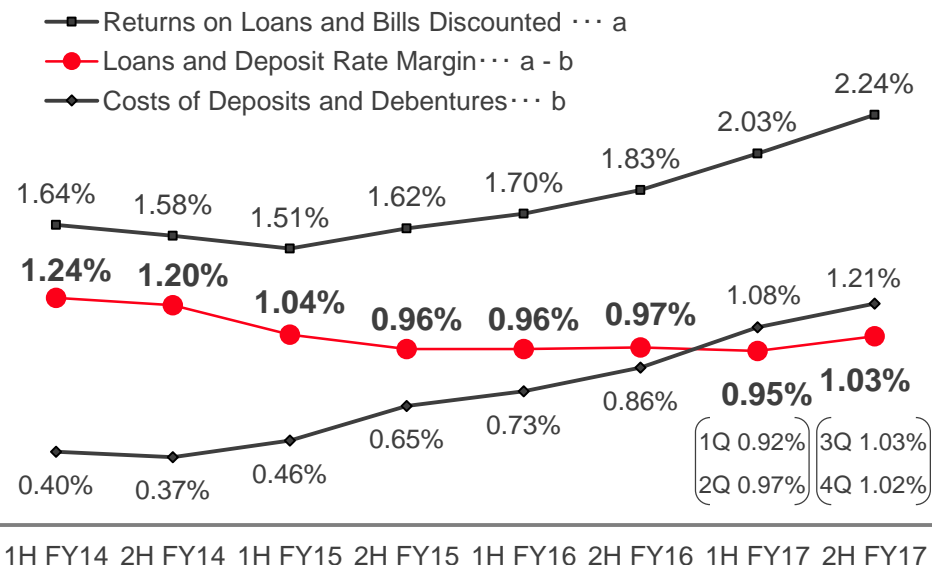
BK, management account



1. BK including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico
 2. Changed management account rules in FY17. Past figures are recalculated based on the new rules

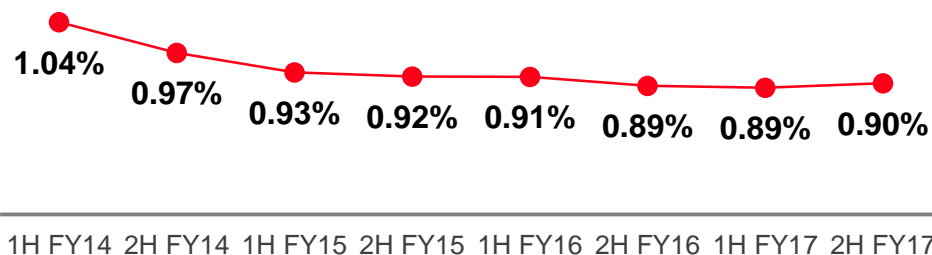
Loan and Deposit Rate Margin outside Japan

BK Overseas



Loan Spread outside Japan^{1,2}

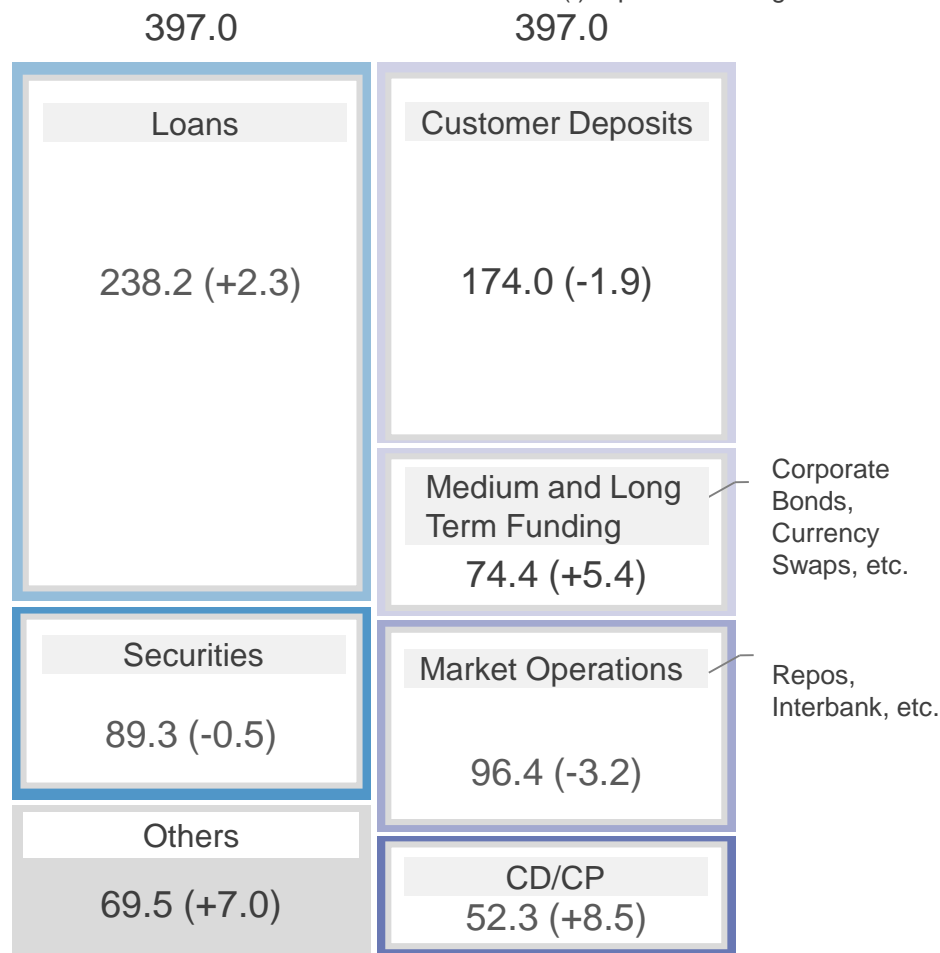
BK, management account



Non-JPY Funding

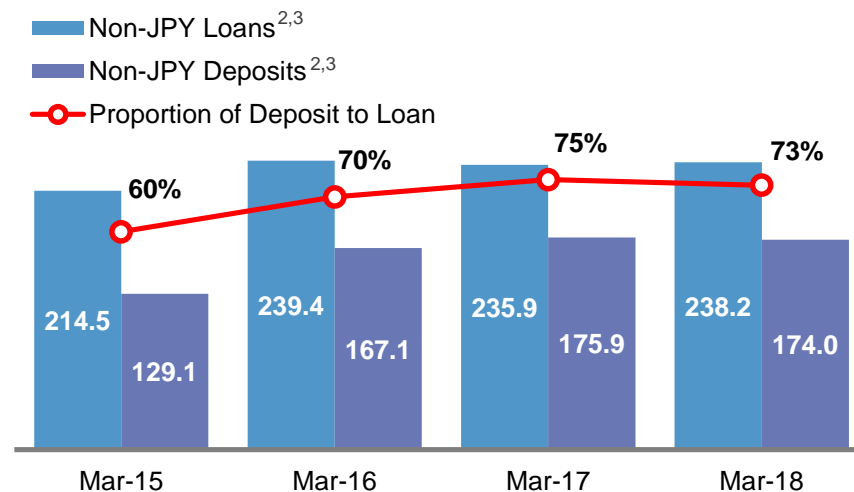
Non-JPY Assets and Funding (Mar-18)

(USD bn) BK¹, management account
() represent changes from Mar-18

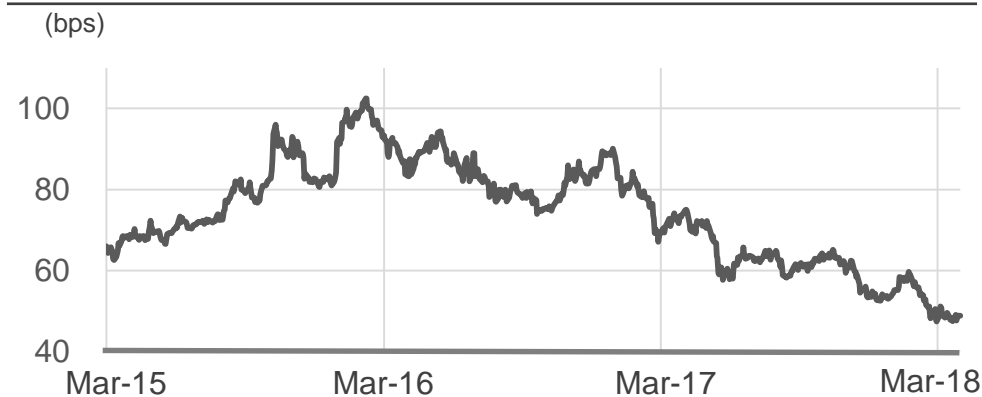


Trend of Non-JPY Loans and Deposits

(USD bn) BK¹, management account



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 account rules in FY17. Past figures are recalculated based on the new rules 3. Including Non-JPY loans / deposits in Japan

Source: Bloomberg

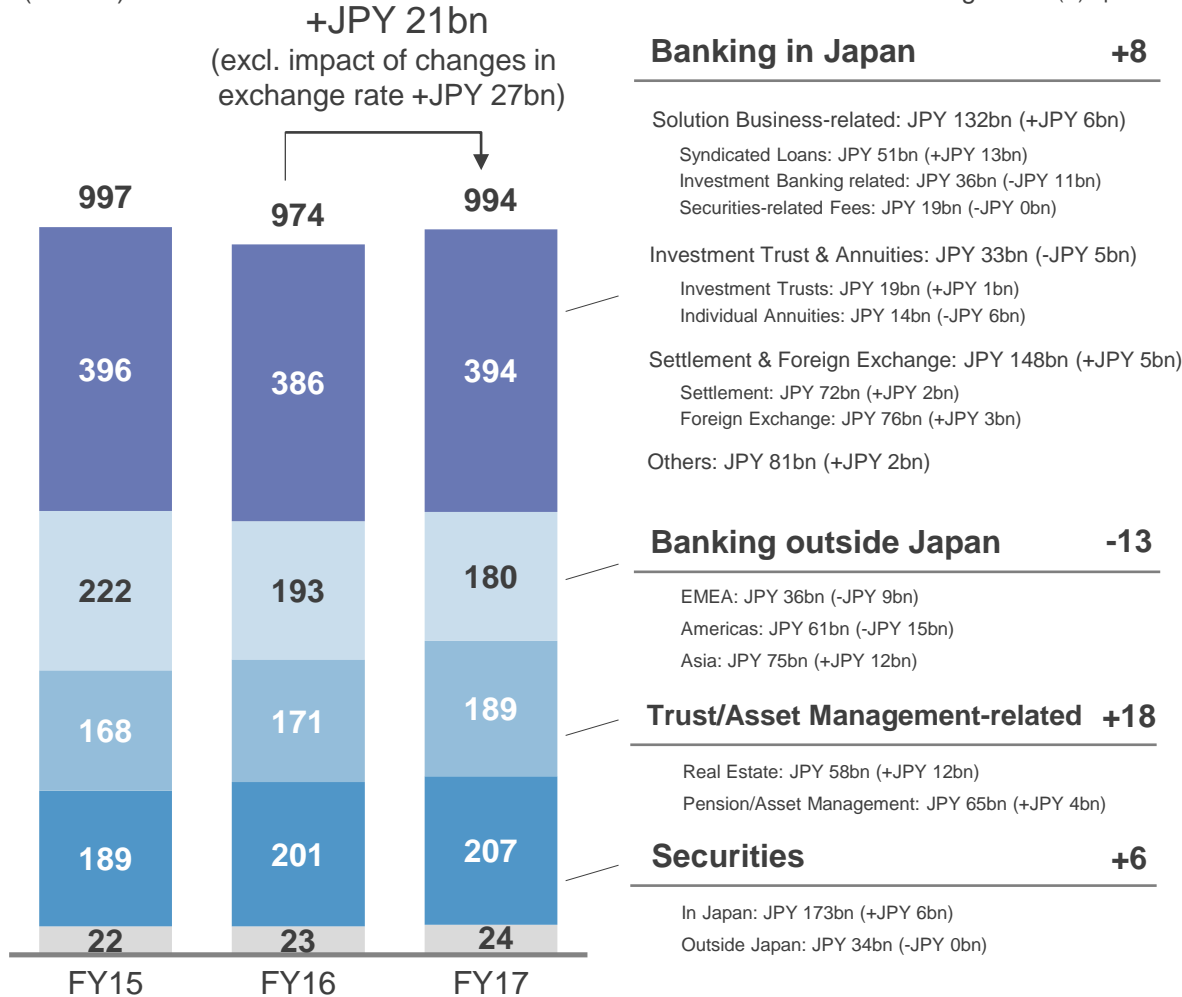
Non-interest Income from Customer Groups

Non-interest Income ¹

Group aggregate, management account, rounded figures

(JPY bn)

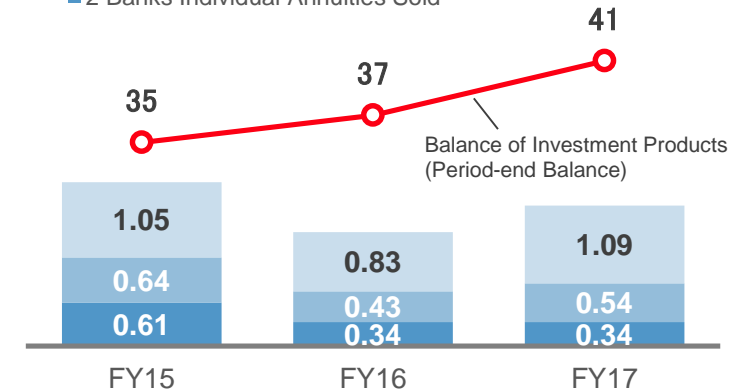
Figures in () represent YoY



Amount of Investment Products Sold and Balance ²

(JPY tn)

- SC Investment Trusts Sold
- 2 Banks Investment Trusts Sold (excl. MMF)
- 2 Banks Individual Annuities Sold



League Table (Real Estate-related) ³

(JPY bn)

Rank	Company Name	Gross Profits
1	Mizuho Trust & Banking	58
2	Company A	53
3	Company B	44
4	Company C	13

1. Changed management account rules in FY17. The original figures before the recalculation were FY15: JPY 888bn and FY16: JPY 865bn

2. Amount of SC Investment Trusts Sold: Retail & Business Banking Division,

Balance of Investment Products: RBC management basis 3. Trust & Banking (including subsidiaries), internal management basis

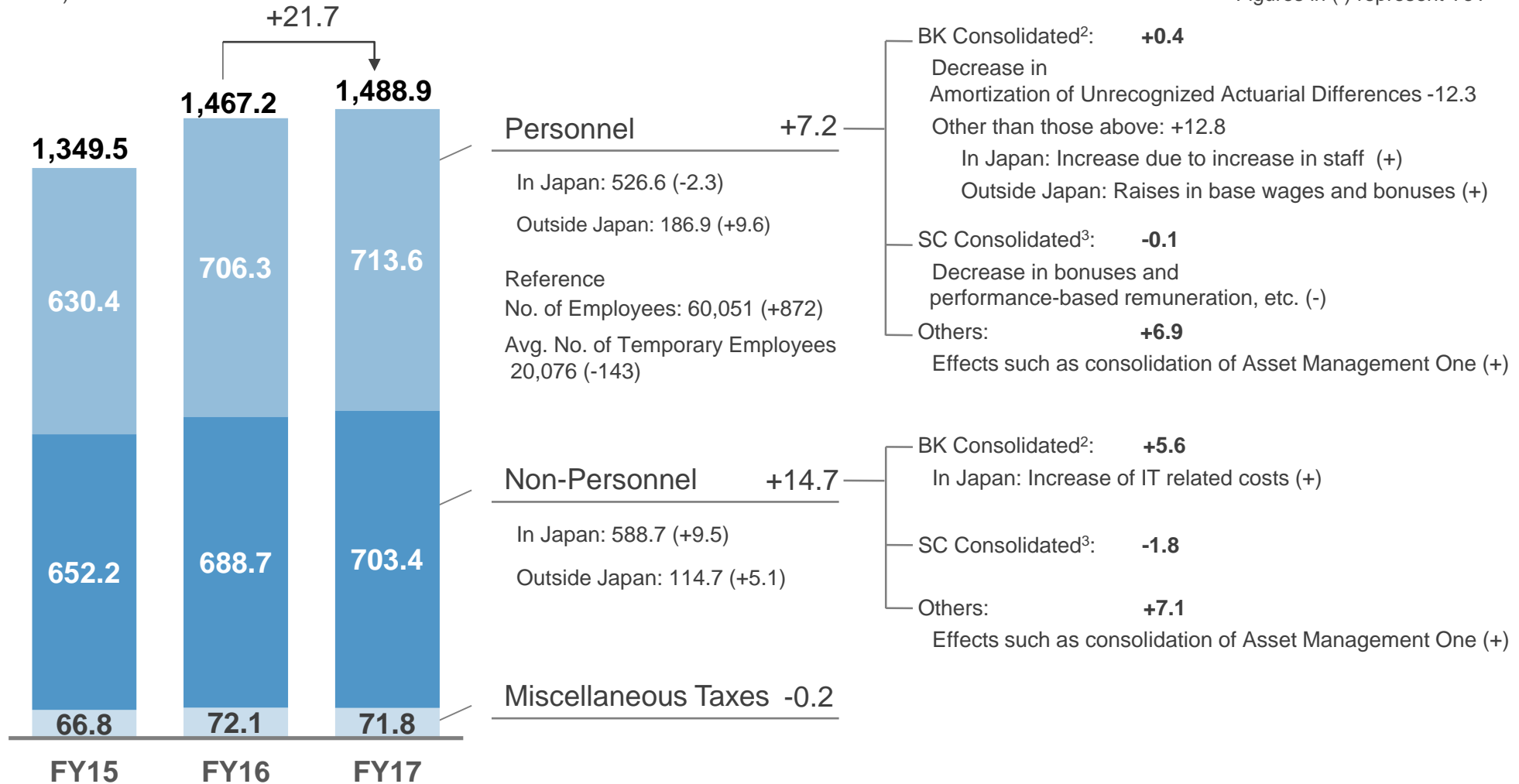
General and Administrative Expenses

General and Administrative Expenses¹

Consolidated

(JPY bn)

Figures in () represent YoY



1. Includes Non-recurring Losses 2. Simple deduction of Mizuho Securities USA (MSUSA). Simple aggregate of Mizuho Trust & Banking (USA) (1Q-2Q) for FY16

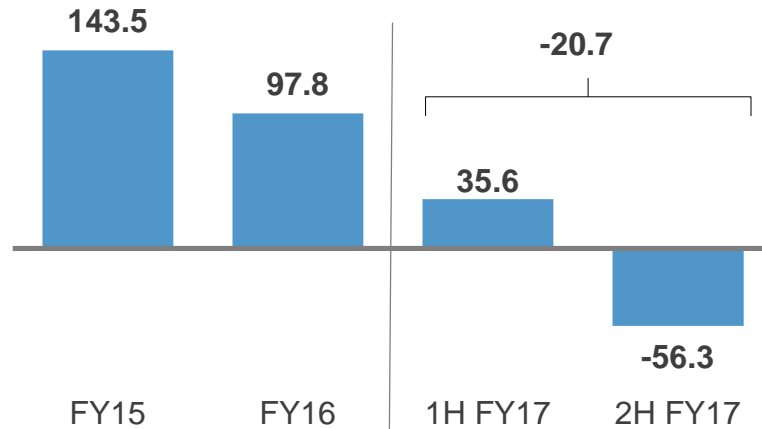
3. Simple aggregate of MSUSA and deduction of Shinko Asset Management (1H FY16)

Securities Portfolio (Bond)

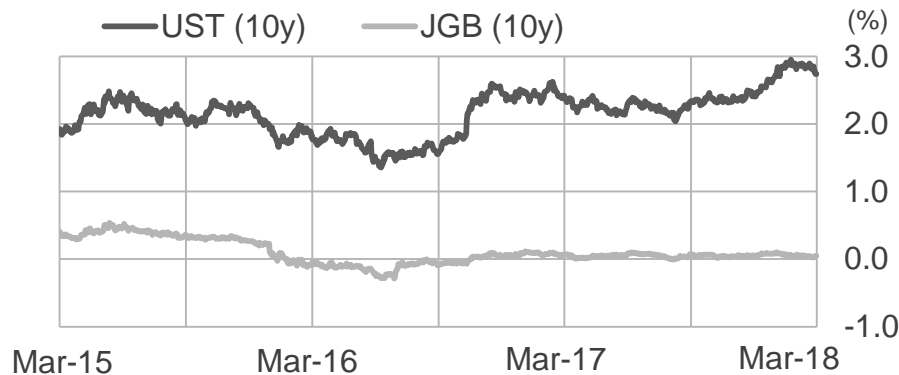
Net Gains/Losses related to Bonds

Consolidated

(JPY bn)



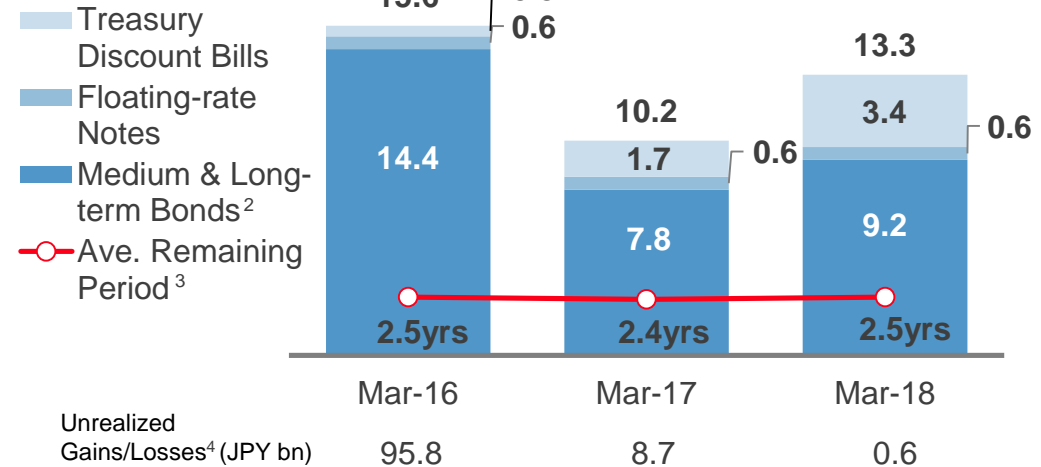
Reference: Interest Rate Trend in and outside Japan



JGB Portfolio¹

2 Banks, acquisition cost basis

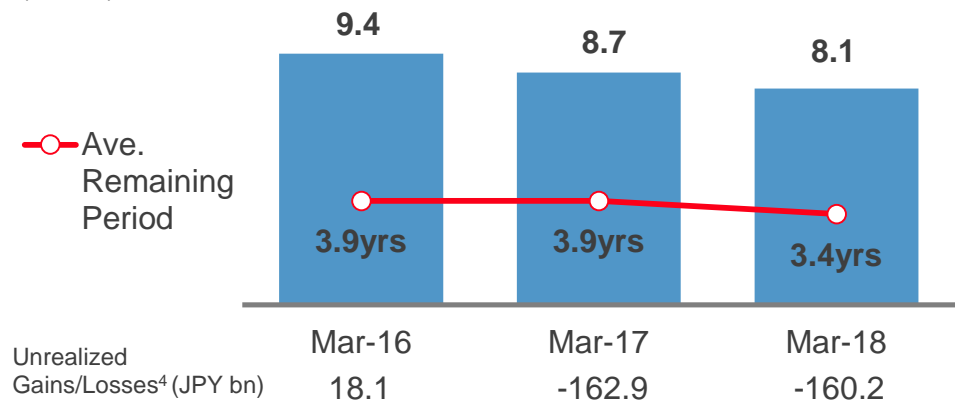
(JPY tn)



Foreign Bond Portfolio¹

2 Banks, acquisition cost basis

(JPY tn)



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

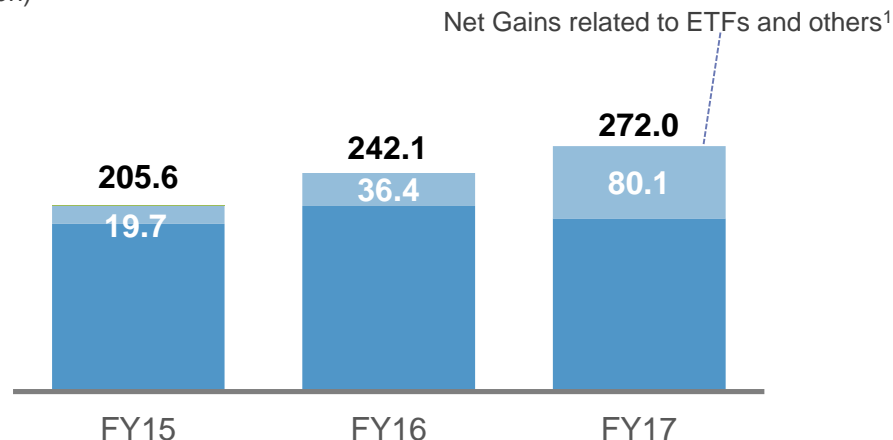
4. The base amount to be recorded directly to Net Assets after tax and other necessary adjustments. Calculated based on the quoted market price if available, or other reasonable value, at the respective period end

Securities Portfolio (Stock)

Net Gains (Losses) related to Stocks

Consolidated

(JPY bn)



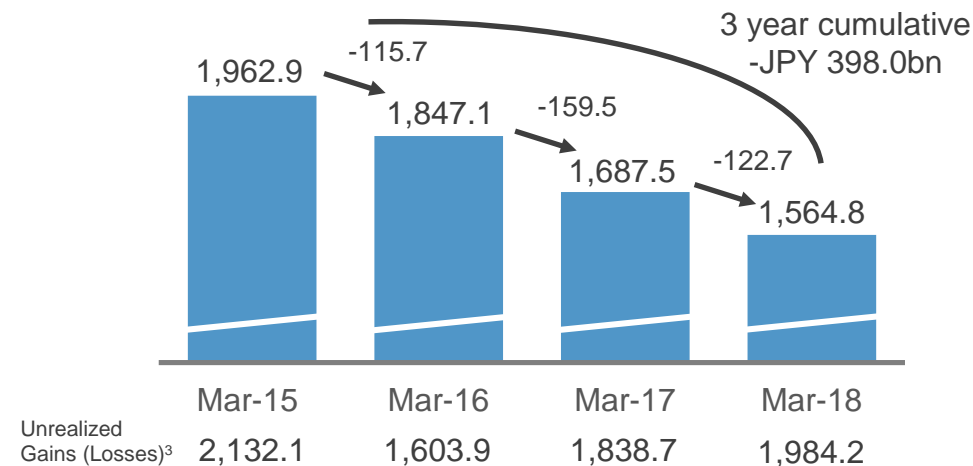
Reference: Trend in Japanese Stock Price



Japanese Stock Portfolio²

Consolidated, acquisition cost basis

(JPY bn)



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

FY2018 Plan
JPY 152bn
Reduction

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

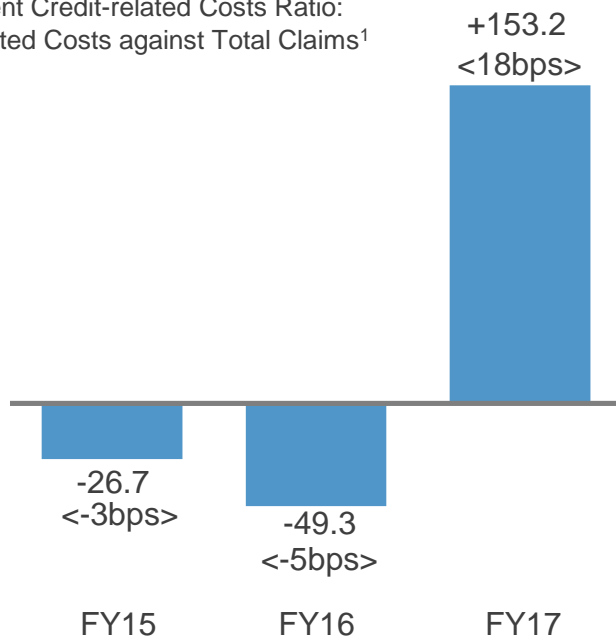
Credit Portfolio

Credit-related Costs

(JPY bn)

2 banks, banking account + trust account

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



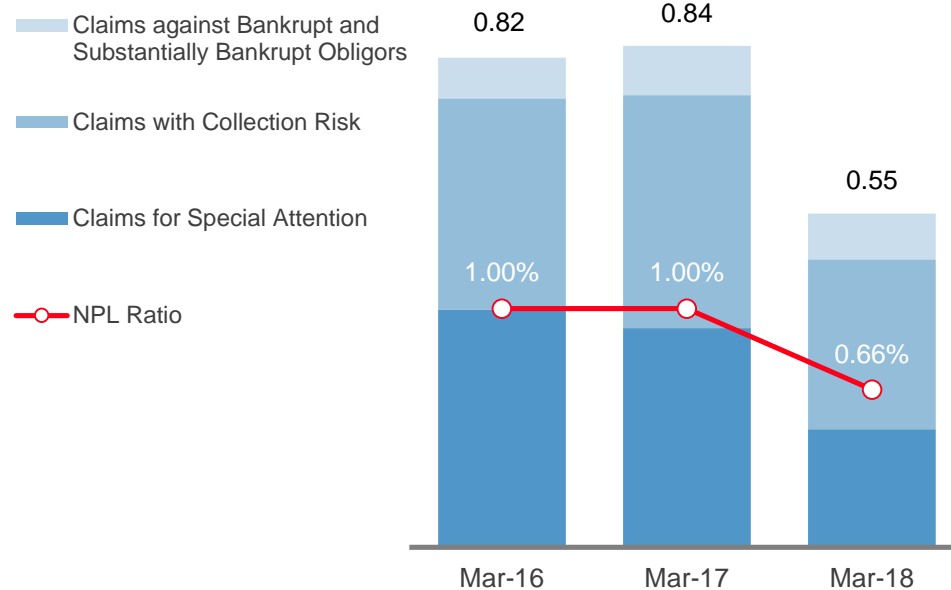
Expenses related to Portfolio Problems	-44.6	-36.0	-14.5
Reversals of (Provision for) General Reserves for Possible Losses on Loans	0.8	-45.1	-
Gains on Reversals of Reserves for Possible Losses and Others	17.0	31.9	167.8

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

Disclosed Claims under the FRA²

(JPY tn)

2 banks, banking account + trust account



Reference: Other Watch Obligors

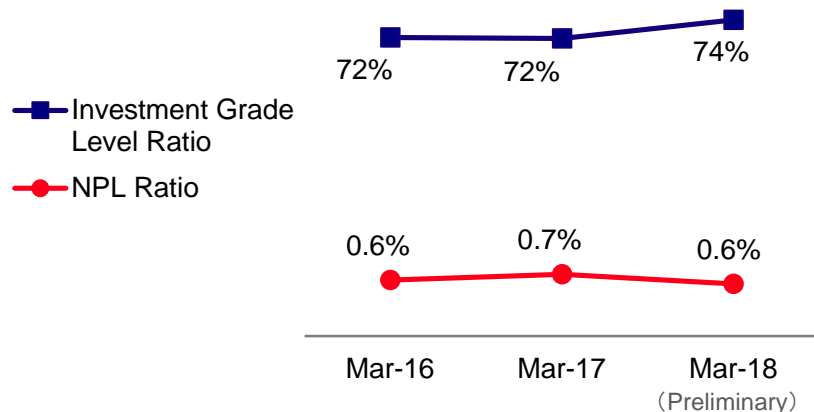
2 banks, banking account

Balance (JPY tn)	1.6	1.6	1.6
Reserve ratio	3.66%	6.69%	3.92%

Loan Portfolio Outside Japan

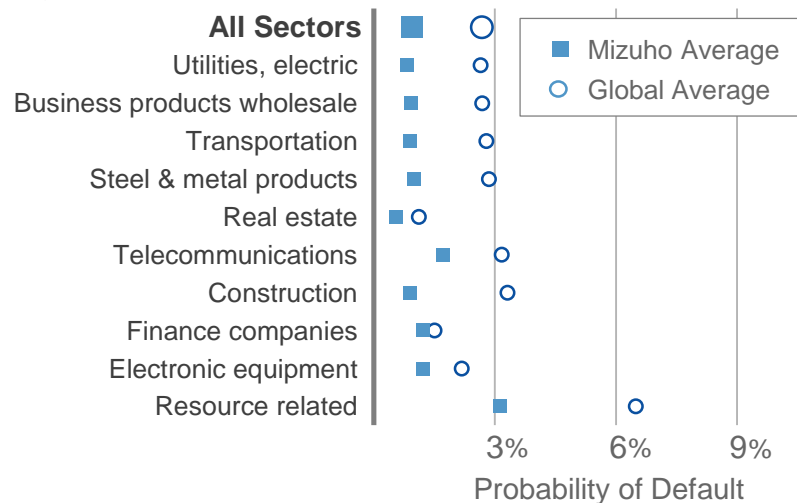
Quality of Loan Portfolio¹

BK², GCC management basis



Reference: EDF by Moody's Analytics³

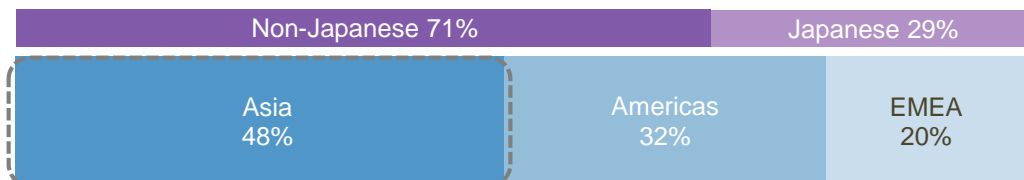
(Mar-18)



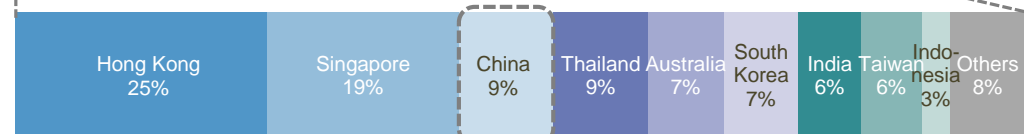
Loan Portfolio Outside Japan (Mar-18)

BK⁴, GCC management basis

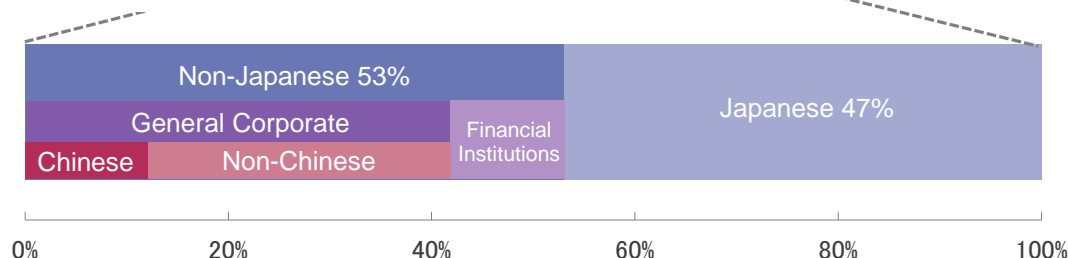
Total USD 213.3bn



Asia/ Oceania USD 102.5bn



China USD 9.5 bn



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 the banking subsidiary in China
3. EDF: Expected Default Frequency (measure of the probability that a firm will default calculated by Moody's Analytics based on stock price and financial data)
Average (no. of firms basis) of whole global listed companies and Mizuho's Japanese and non-Japanese listed customers based on data provided by Moody's Analytics. Resource related is an aggregate of mining, oil refining and oil, gas & coal exploration production
4. Includes the banking subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico

Capital Management

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

Strengthening of the Stable Capital Base

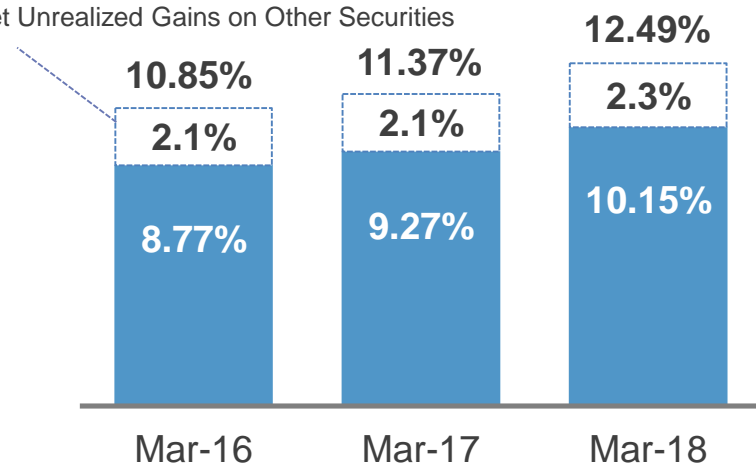
Medium-term Business Plan

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



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 Ratio of approx. 10%), steady dividend payout ratio of approx. 30% and other factors

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

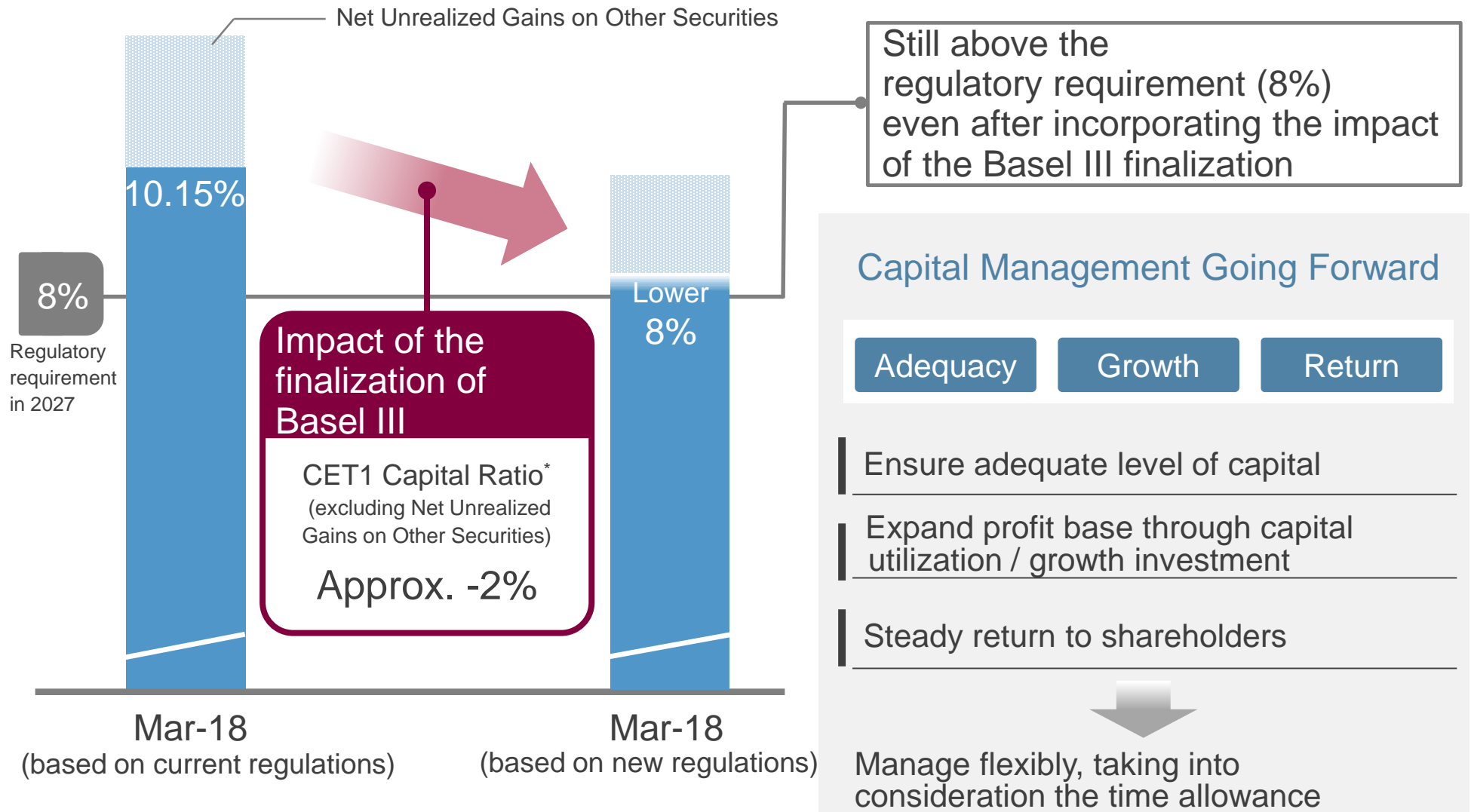
Interim Cash Dividend Payment (estimate): 3.75

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

1. Basel III fully-effective basis (based on current regulations). Including the Eleventh Series Class XI Preferred Stocks up to Mar-16 (the balance as of Mar-16: JPY 98.9bn, mandatory conversion on Jul. 1, 2016)

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

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 the new regulations based RWA

Earnings Plan of FY2018

Consolidated

(JPY bn)

	FY2017 Results	FY2018 Plan	YoY
Consolidated Net Business Profits + Net Gains related to ETFs and others ¹	538.0	700.0	161.9
Credit-related Costs	156.3	-20.0	-176.3
Net Gains (Losses) related to Stocks - Net Gains related to ETFs and others ¹	191.8	190.0	-1.8
Ordinary Profits	782.4	830.0	47.5
Net Income Attributable to FG	576.5	570.0	-6.5

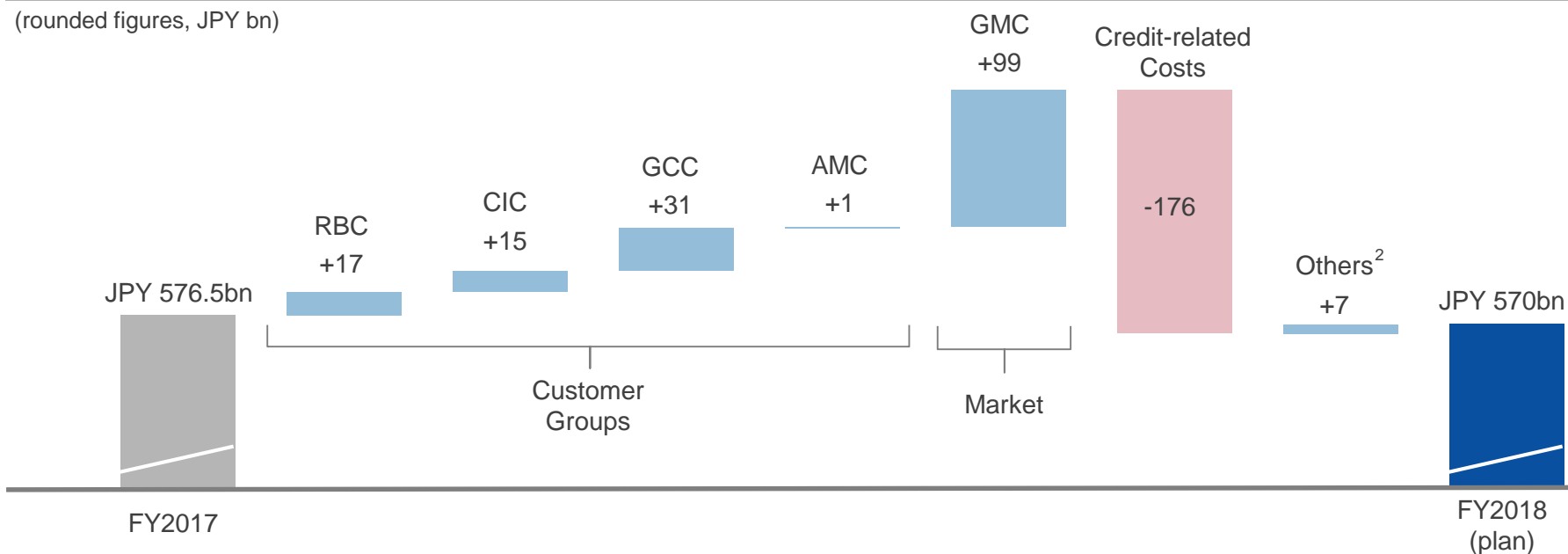
Reference: 2 Banks

(JPY bn)

	FY2017 Results	FY2018 Plan	YoY
Net Business Profits + Net Gains related to ETFs	398.7	530.0	131.3
Credit-related Costs	153.2	-20.0	-173.2
Net Gains (Losses) related to Stocks + Net Gains related to ETFs	196.2	185.0	-11.2
Ordinary Profits	616.5	635.0	18.4
Net Income	493.1	455.0	-38.1

Breakdown of Net Income Attributable to FG

(rounded figures, JPY bn)



Plan based on: O/N interest -0.10%, 3M TIBOR 0.07%, JGB10y 0.05%, Nikkei Stock Average JPY 23,100, JPY 108/USD

1. Net Gains related to ETFs and others (2 Banks) + Net Gain on Operating Investment Securities (SC Consolidated) 2. Includes increase / decrease of corporate tax, etc.

In-house Company Earnings Plan of FY2018

Group aggregate, management account, rounded figures

(JPY bn)	Net Business Profits ¹			Net Income ²		
	FY17 ³ Preliminary	FY18 Plan	YoY	FY17 ³ Preliminary	FY18 Plan	YoY
RBC	14	31	+17	26	30	+4
CIC	229	244	+15	268	301	+33
GCC	92	123	+31	62	72	+10
GMC	186	285	+99	127	196	+69
AMC	17	18	+1	8	7	-0
In-house Company Total	538	701	+163	491	606	+116
FG Consolidated	538	700	+161.9	576.5	570	-6.5

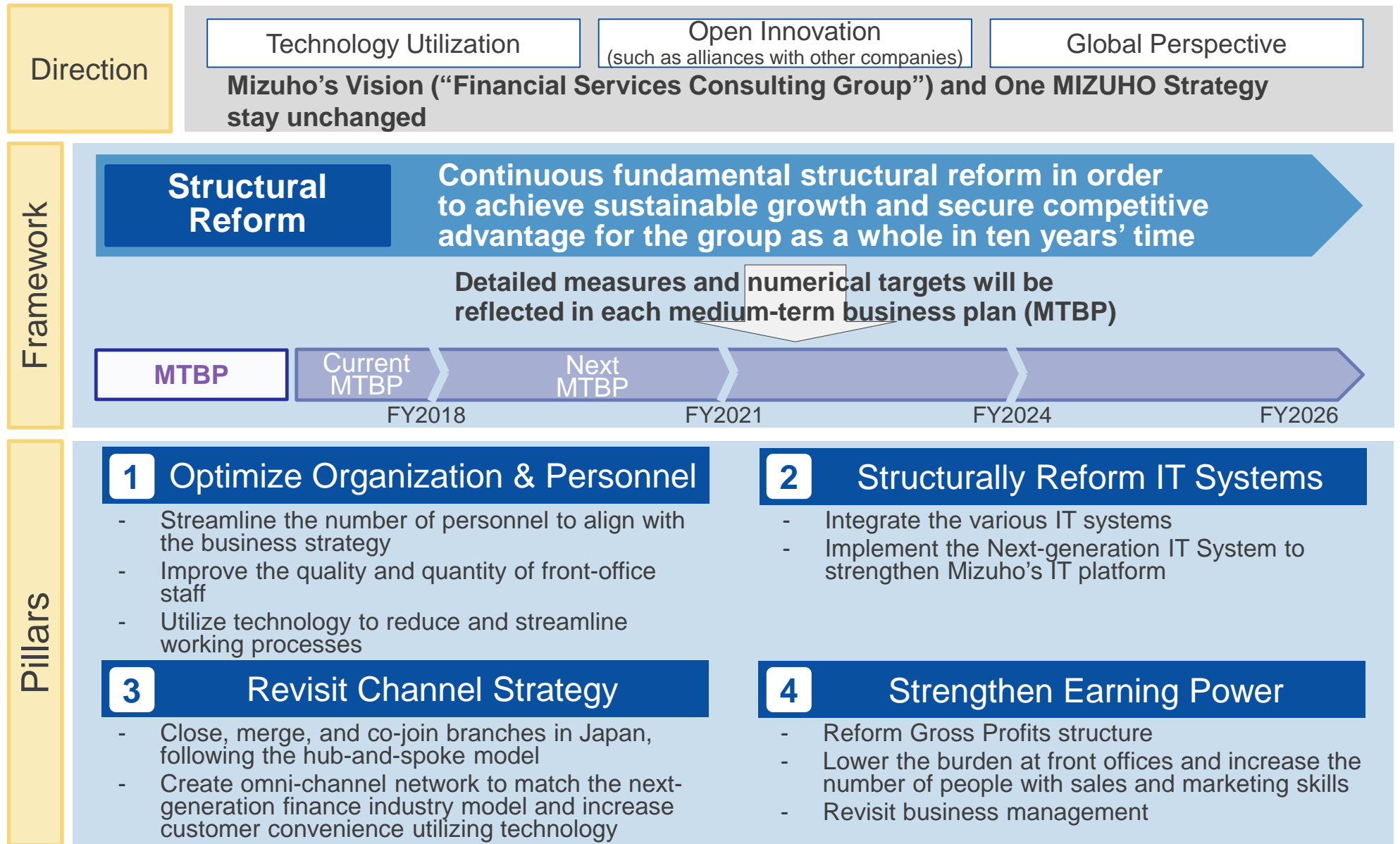
1. Net Business Profits of GMC include Net Gains related to ETFs and those of FG Consolidated include Net Gains related to ETFs (2 Banks) + Net Gain on Operating Investment Securities (SC Consolidated)

2. Figures of FG Consolidated: Net Income Attributable to FG 3. Recalculated the FY2017 results based on the FY2018 management account rules

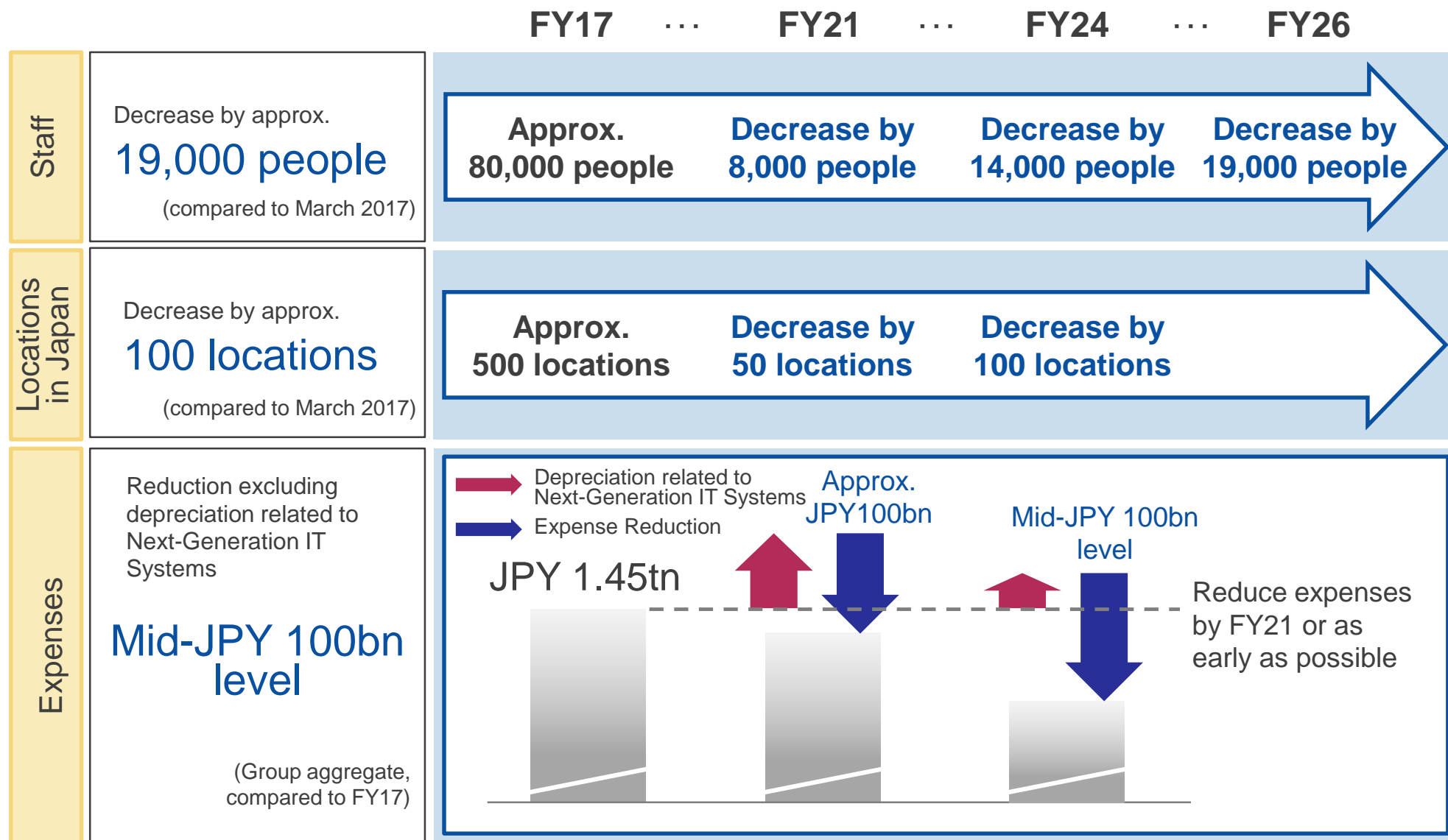
FY2018 Policy Initiatives

1. Structural Reform Commencement and Execution
2. Accomplishing the Medium-term Business Plan
3. Transition to the Next-Generation IT Systems

Overview of Structural Reform



Quantitative Image of Structural Reform



Structural Reform Commencement and Execution

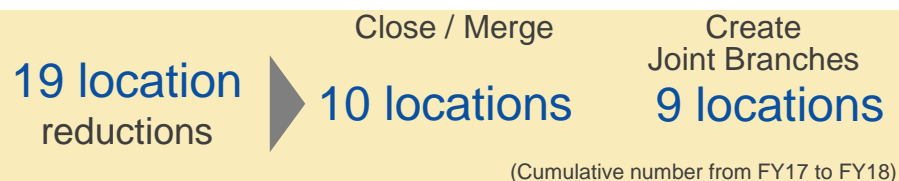
Reforming our business foundations with implementation of specific and steady measures

1 Optimize Organization & Personnel



- Consolidate back office in and outside Japan and optimize head office operations
- Transfer staff to the front office after retraining
- Conduct hiring with consideration for medium- to long-term goals

3 Revisit Channel Strategy



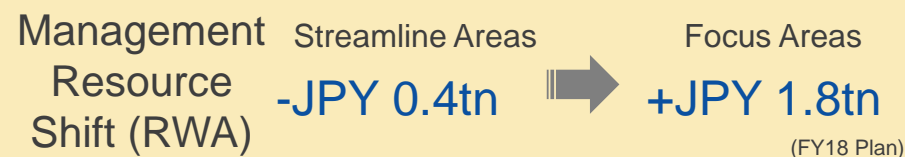
- Pilot launch of hub-and-spoke model
- Create specific plan and begin collaboration with regional banks

2 Structurally Reform IT Systems

Transition to the next-generation IT system
(Begins June 2018)

- Integrate various IT systems (e.g. information mgt. systems, market systems)
- IT Operation Process Reform (e.g. automate system operations and tests)

4 Strengthen Earning Power



- Expand scope of risk taking (e.g. principal investments, US Non-IG transactions)
Capture growth areas (e.g. asset / business succession, sales & trading)
- Balance scope of risk taking and credit control

* Cumulative number from FY17 to FY18

Strengthen Earning Power

Group aggregate, management account, rounded figures

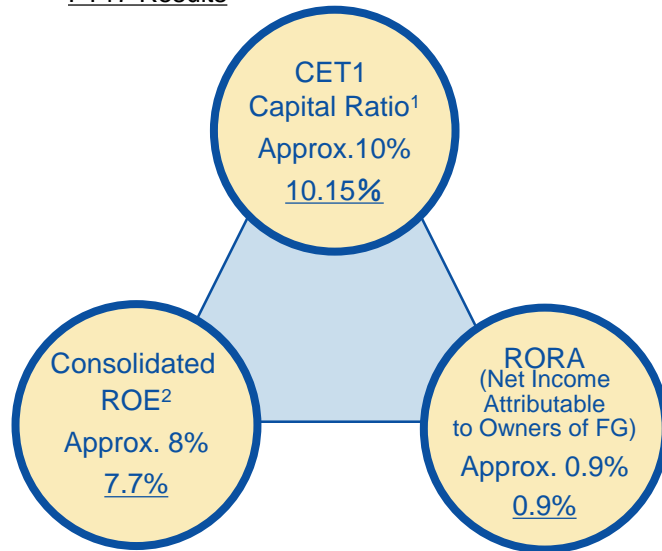
(JPY bn)	Net Business Profits*		RWA		FY2018 Business Strategy
	FY18 Plan	YoY	Streamline	→ Focus	
RBC	31	+17	-30	→ +510	<ul style="list-style-type: none"> - Expand assets under management by strengthening our customer-oriented business operations - Strategically allocate RWA to focus areas such as customers' growth strategy and business succession
CIC	244	+15	-320	→ +870	<ul style="list-style-type: none"> - Expand scope of risk-taking (mezzanine / equity investment, asset finance) - Strengthen investment banking (ECM, M&A) and real estate-related businesses
GCC	123	+31	-50	→ +460	<ul style="list-style-type: none"> - Enhance the Global 300 strategy & tier up as well as transaction banking - Expand scope of risk-taking (US Non-IG strategy, expand base of non-Japanese customers in Asia)
GMC	285	+99			<ul style="list-style-type: none"> - Optimize portfolio utilization by enhancing proactive monitoring - Allocate management resources for sales & trading through BK/SC collaboration
AMC	18	+1			<ul style="list-style-type: none"> - Develop asset management products that contribute to the shift from savings to investment/asset building and support firms selling investment products - Implement comprehensive consulting services for pensions

* YoY: FY17 results were recalculated based on FY18 management account rules. Net Gains related to ETFs are included in GMC Net Business Profits

Accomplishing the Medium-term Business Plan

Financial Targets for FY2018

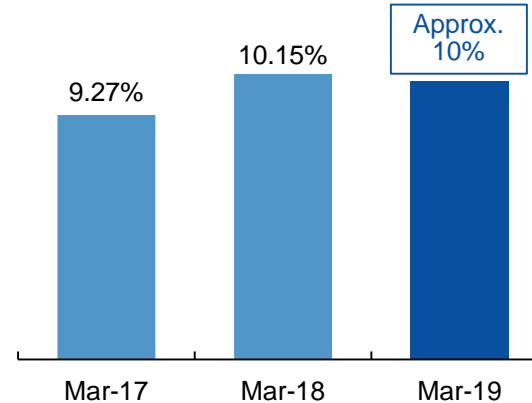
FY17 Results



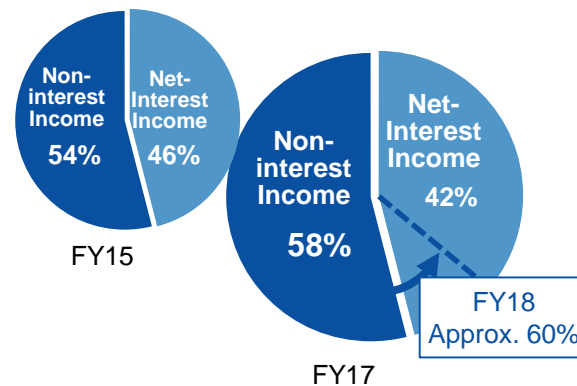
Group Expense Ratio ³	Original Plan: Approx. 60% FY2018 Plan: Higher 60% range
Cross-shareholdings Disposal	JPY 550bn ⁴

Progress Against the Major Financial Targets

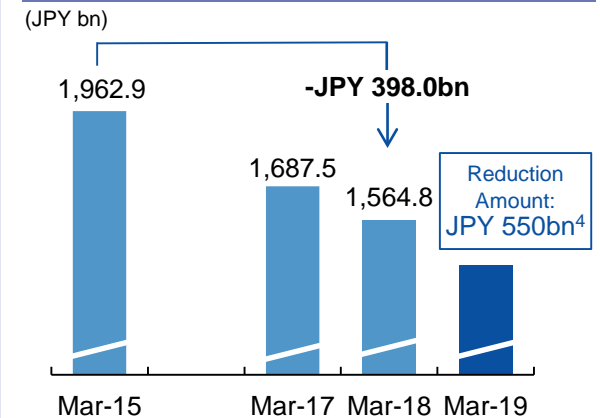
CET1 Capital Ratio (excluding Net Unrealized Gains on Other Securities)



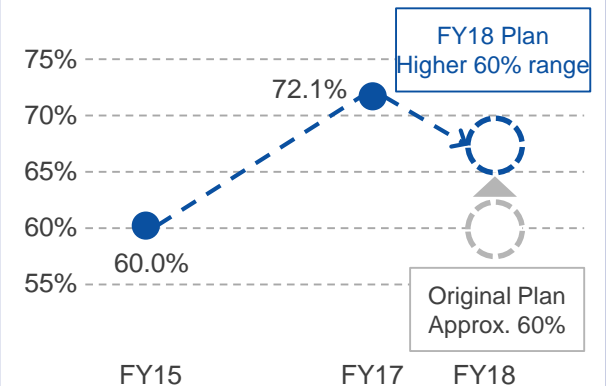
Proportion of Non-interest Income⁵



Cross-shareholding Disposal



Expense Ratio⁵



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 account has been changed since FY17 (FY15 result is unchanged)

Transition to the Next-Generation IT Systems

System Migration Schedule

- Strive to take all possible measures to ensure safe and steady transition
 - Migration will be conducted in phases based on branch grouping
 - During the migration period, the current and Next-Generation IT Systems will be 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	1H	TB System	

Note: Branches are defined as those with customer accounts (including internet branches, etc.)

Benefits & Features of Next-Generation IT System

- Unification of core banking system of former BK, former CB and TB
 - Downsize and streamline the IT systems
 - Improve response to potential system failures
- Independent components by business and function
 - Improve flexibility through a simplified structure
 - Enable flexible adaptation to new services
 - Shorten the lead time and reduce costs for new development
- Cutting-edge “Next-Generation” core banking systems
 - Strengthen infrastructure for providing services
 - Improve operations processing speed

Mizuho's ESG

Toward the Realization of a Sustainable Society

By resolving social issues that are provided for in action calls such as the Sustainable Development Goals* (SDGs), Mizuho will strive to contribute to the sustainable development of society and to further increase our corporate value

Efforts to resolve social issues that are provided for in calls to action such as the SDGs



Core
Business

Strengthen efforts to promote businesses that contribute to the sustainable development of society

Foundations

Reinforce the group's foundations that underpin activities in line with society's expectations

Social
Contributions

Promote social contribution activities that take into consideration the needs of local regions and society

* Global goal to achieve the "2030 Agenda for Sustainable Development" which was adopted by the United Nations

ESG Initiatives

Sustainable Development Business Promotion

Environmental finance

- Project finance for photovoltaic power generation business in Minami Soma City in Japan
Mizuho was the project arranger
- First as Japanese bank:
Project finance for a photovoltaic power generation project in India
Mizuho was the lead manager

Asia Project
Finance Amount **No.1¹**



Expanded LGBT accessibility for financial products

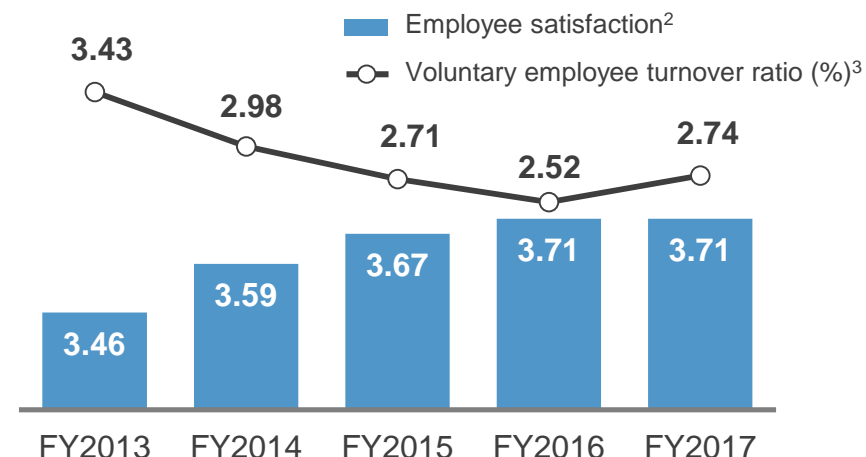
- Housing loan arrangements to treat partners of the same gender as dependents
- Multifunctional Safety Trust which enables customers to specify their partners of the same gender as asset recipients

PRIDE Index
Received Top Gold Rating



Platform Development for Employee Participation

Employee satisfaction survey



Diversity and inclusion target

Category			Results		Target ⁶
			Jul. 2016	Mar. 2018	
Outside ⁴ Japan	Percentage of management positions filled by employees hired outside Japan		33%	43%	50%
	Percentage of management positions filled by women		7%	9%	10%
In ⁵ Japan	Percentage of management positions filled by women	General manager equivalent	3%	4%	10%
		Manager equivalent and above	10%	12%	20%
		Supervisor equivalent and above	22%	25%	30%
	Percentage of eligible male employees taking childcare leave		2%	79%	100% ⁷

1. IJ Global League Table FY2017 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 totalizing 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

	Mizuho	MUFG	SMFG
ROBECOSAM ¹ We are Sustainability Investing.	67	53	42
SUSTAINALYTICS ¹	75.8	58.1	51.2
FTSE ²	3.9	2.7	3.1

ESG-related Recognition



Nadeshiko Brand 2018



Health & Productivity
Stock Selection 2018



Competitive IT
Strategy Company 2017

Inclusion in Social Responsibility Indices³



Dow Jones Sustainability
Index Asia Pacific



2017 Constituent
MSCI ESG
Leaders Indexes

MSCI ESG Leaders
Indexes



FTSE4Good

FTSE4Good
Index Series



Morningstar Socially
Responsible Investment
Index (MS-SRI)



Bloomberg
Gender-Equality Index



Member of SNAM
Sustainability Index
2017
SNAM
Sustainability Index

GIPIF selected ESG Indices



FTSE Blossom
Japan
(General Index)
FTSE Blossom Japan Index



2017 Constituent
MSCI Japan Empowering
Women Index (WIN)
(Theme Index)
MSCI Japan Empowering
Women Index (WIN)

Green Bond Index (GBI)



Green bond
EUR 500mn
(Issued Oct. 2017)

Bloomberg Barclays MSCI GBI

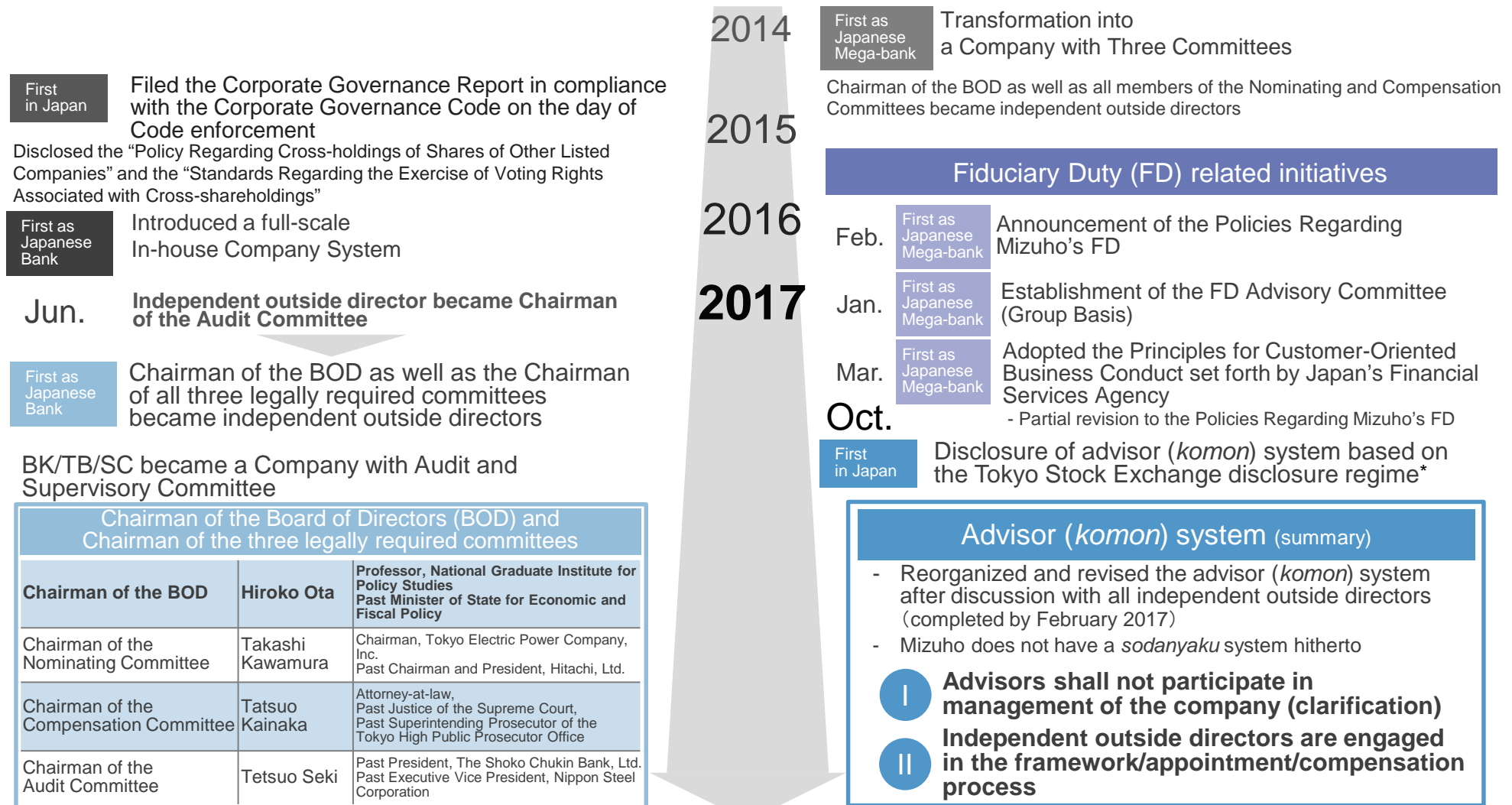
BofA Merrill Lynch GBI

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

2. FTSE Overall ESG Score (as of Sep. 2017): Maximum score of 5 3. <https://www.mizuho-fg.co.jp/csr/mizuhocsr/rating/index.html>

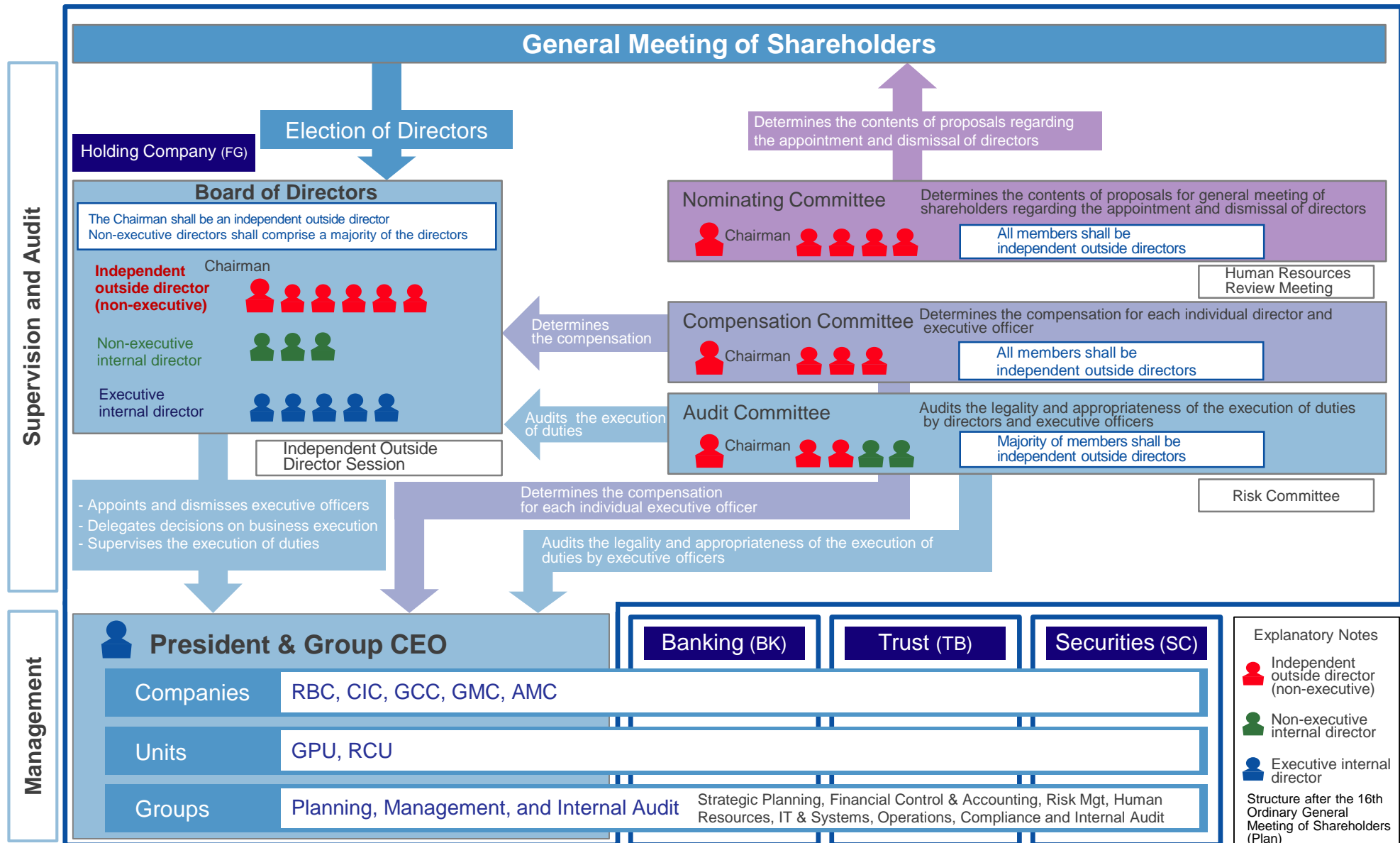
Our Progress in Strengthening Corporate Governance

Continue the “progressive” reform of governance as a front-runner to enhance our corporate value



* Disclosed names, etc., of advisors who have formerly served as Representative Director and President, etc. of FG based on our advisor (*komon*) system which incorporates the standard of the "Practical Guidelines for Corporate Governance Systems (CGS Guidelines)" formulated by the Ministry of Economy, Trade and Industry as well as the regime to disclose about retired President/CEO holding advisory positions (positions such as *sodanyaku*, *komon* etc.) in Tokyo Stock Exchange's Corporate Governance Report (began in January 2018)

Corporate Governance Structure



Direction of Mizuho's Business Transformation

Overview of the Direction of Mizuho's Business Transformation

■ Customer-driven business

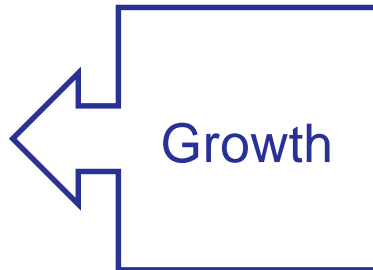
- Advance One Mizuho strategy and thoroughly promote business-driven management
 - Enhance “business literacy” across Mizuho
 - Visualize / quantify strategies and initiatives

■ Technology-driven business

- Create & expand new businesses; pursue new roles of financial institutions

Leverage Mizuho's core competencies

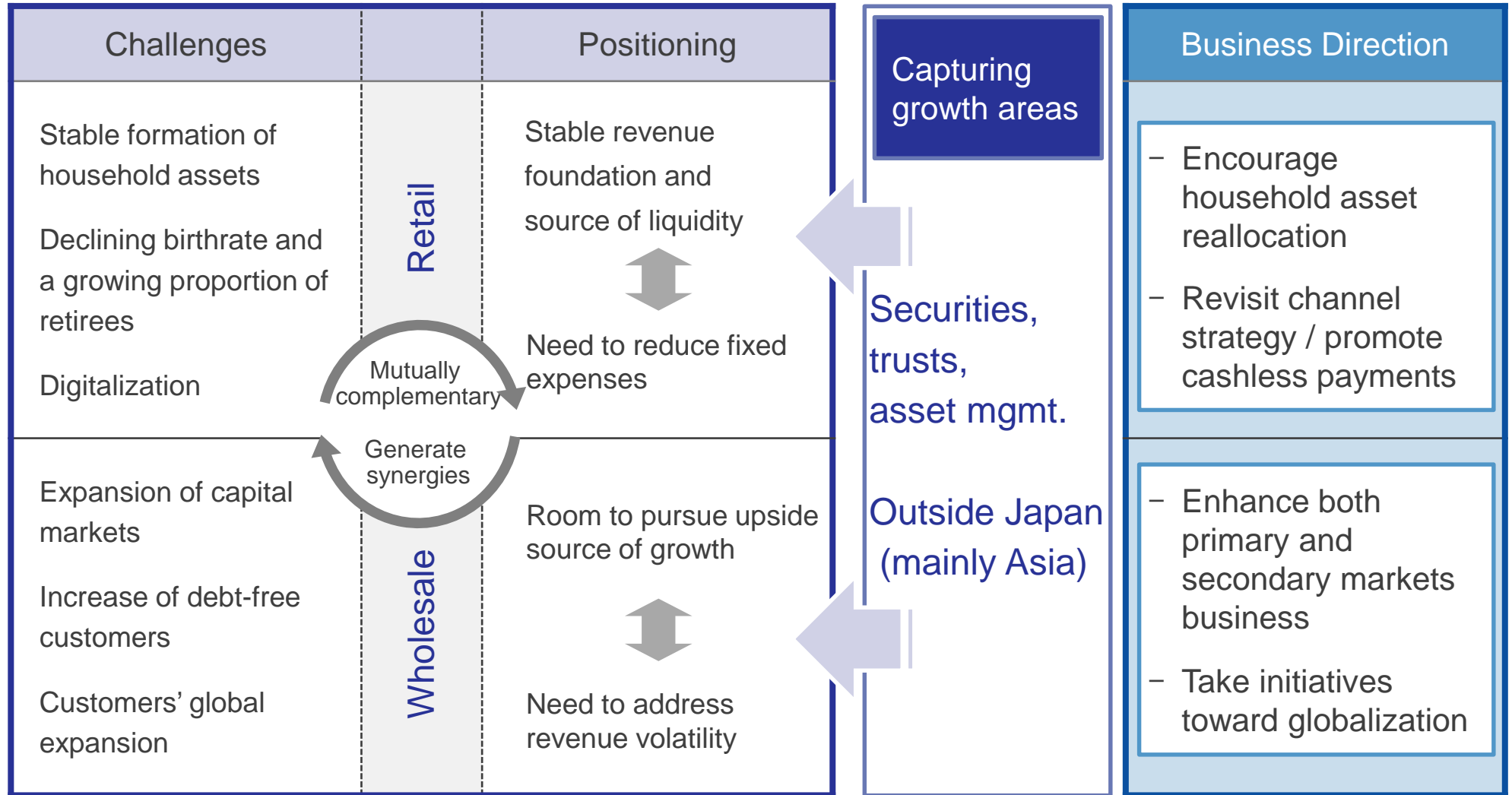
- Fortify stable profit base
- Optimize upside revenue opportunities



Build a more robust business portfolio

Drive shareholder value by strengthening “core earnings” through improvement of gross profits and reinforcement of expense control

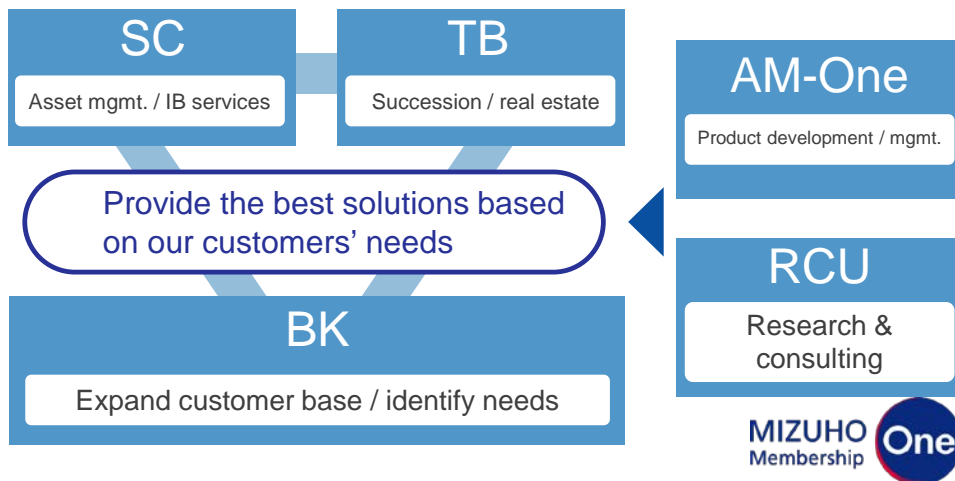
Approaches to Business Portfolios



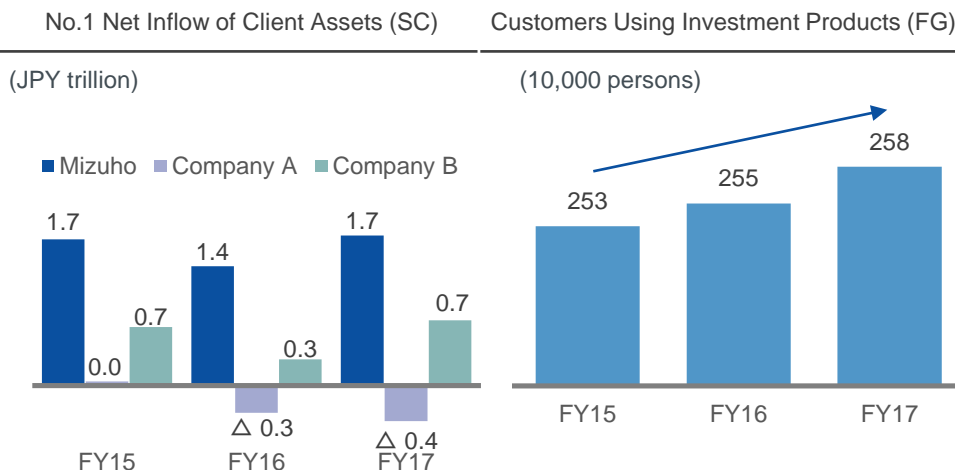
Retail Segment

Mizuho's Competitive Advantages

Mizuho's integrated financial consulting business



■ Encouraging household asset reallocation



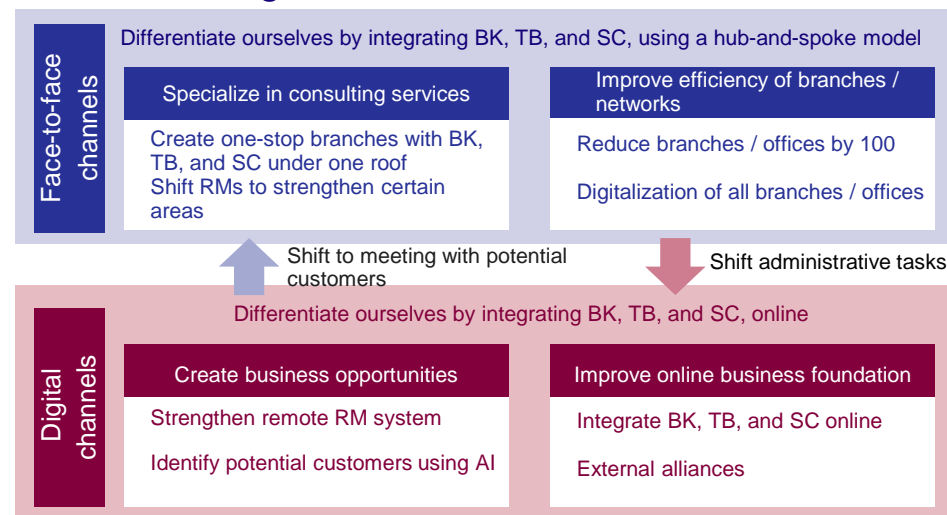
Initiatives to Spur Growth

Proactively respond to social issues / environmental changes

- From savings to investment / asset formation → Encourage household asset reallocation
- Business succession / corporate growth strategies → Shift from product sales to asset management business
- New services offering greater convenience → Initiatives aimed at aging owners of SMEs Support industry reorganization and global expansion
- AI score-based lending → Promotion of cashless payments



■ Restructuring of channels and settlement business



Wholesale Segment (1)

Mizuho's Competitive Advantages

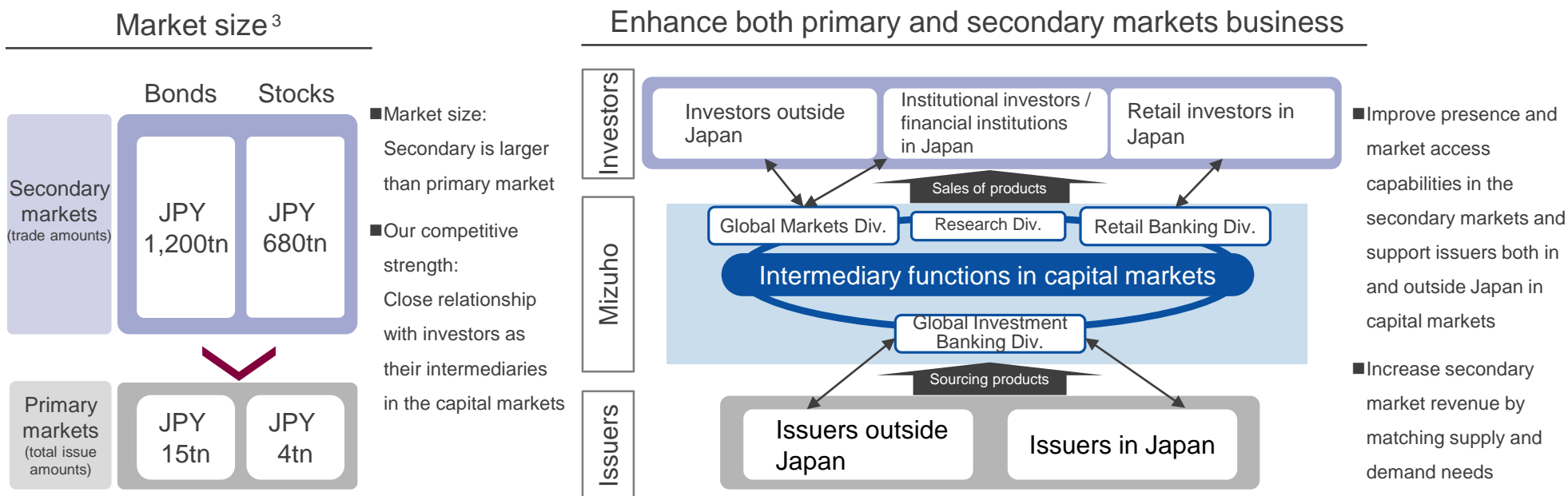
Customer base in and outside Japan



1. Top 200 ranked corporations from Forbes Global 2000 (excl. financial institutions)
 2. FY17 JGB / Yen denominated corporate bonds
 Source: Calculated by SC based on data from external research institutions

Business Expansion in Global Financial and Capital Markets

Business expansion through primary and secondary market synergies and in-house company collaboration

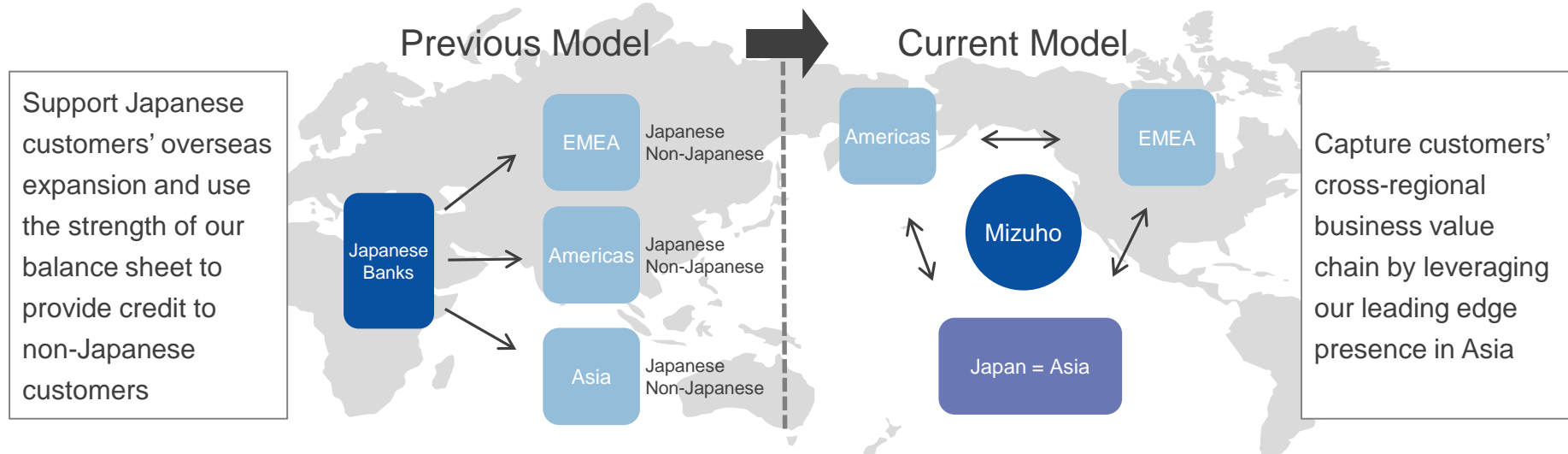


3. FY16 results 4. Source: Japan Securities Dealers Association, Japan Exchange Group, I-N Information Systems, Thomson Reuters

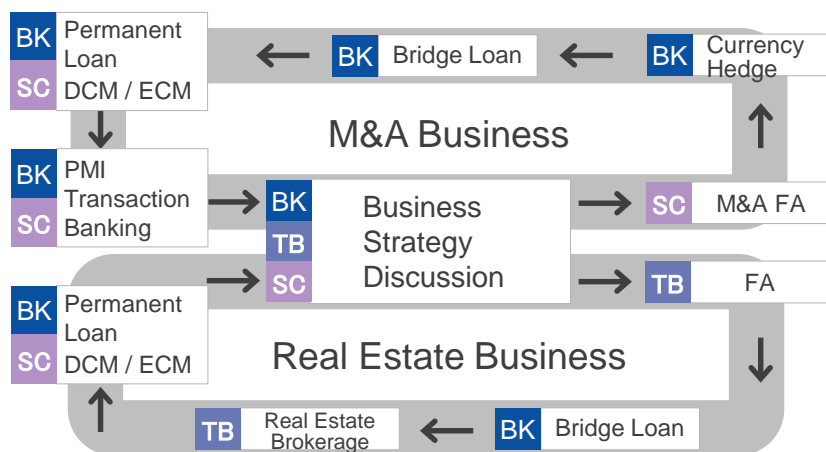
Wholesale Segment (2)

Address Customers' Globalization Activities

Capture US / European Multinational Company Business in Asia

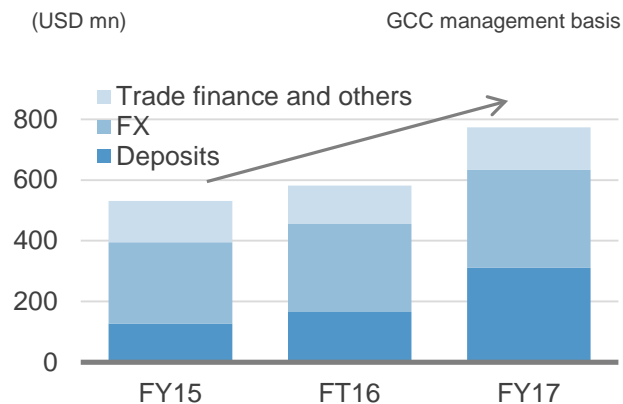


Capture business value chains by BK/TB/SC collaboration (Examples) | Capture customer trade flow



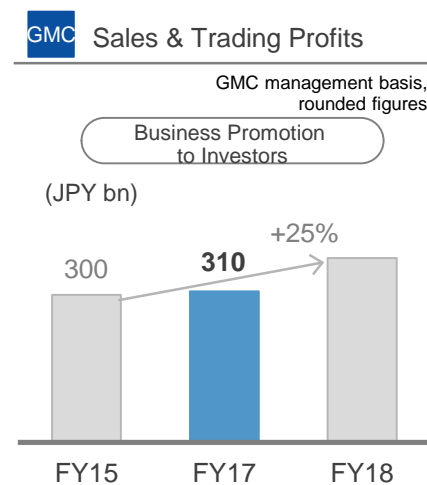
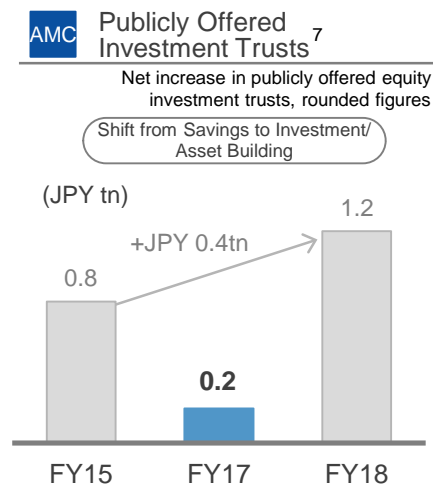
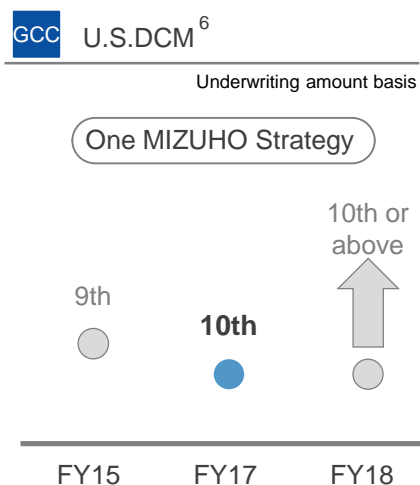
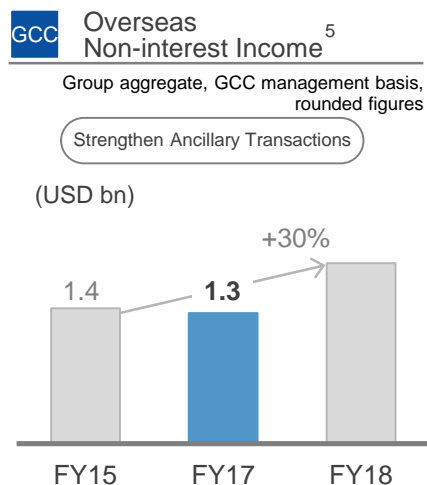
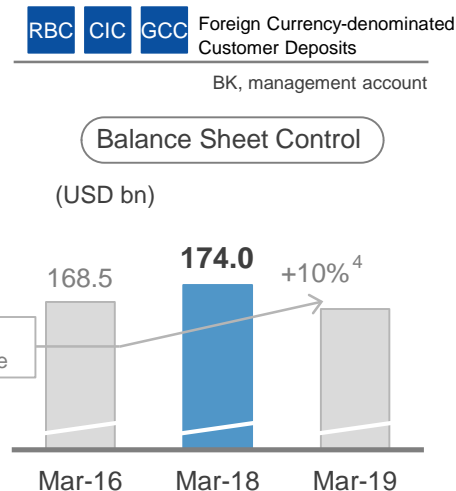
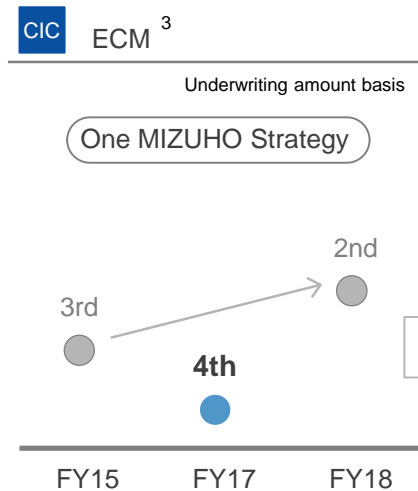
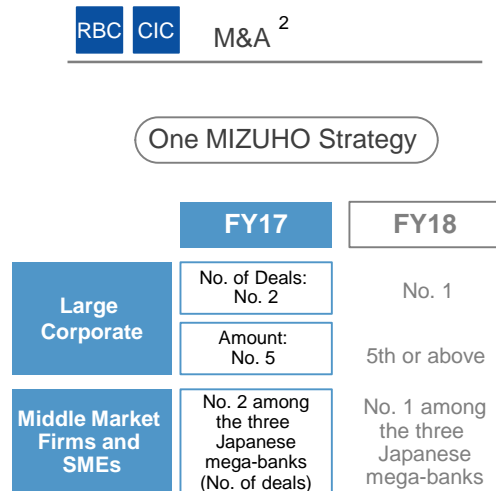
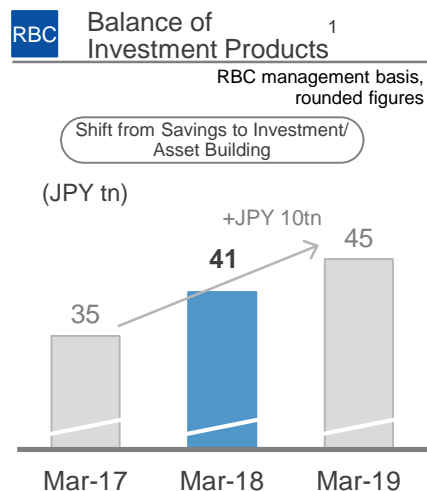
- Procure stable revenue sources and foreign currency liquidity
- Capture economic growth with a focus on Asia (emerging currencies, etc.)

Overseas Transaction Banking Profit



In Closing

Appendix



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. 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, FY17 Results and FY18 Plan: AM non-consolidated basis



Japan's first A.I.-based Score Lending Starts

A.I.-based Score

- Utilize A.I. and Big Data
- Score customers' credit and potential
- Highest score is 1,000
- 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 Mizuho/SoftBank transaction data (Yahoo will soon be added)



Lending

- Indicate lending terms based on the score
- Ability to check borrowing terms on a regular basis
- Ability to make borrowing application instantly (min. 30 mins for loans)

Provide financial and non-financial services on the A.I.-based scoring platform sequentially

Mar-18 Results

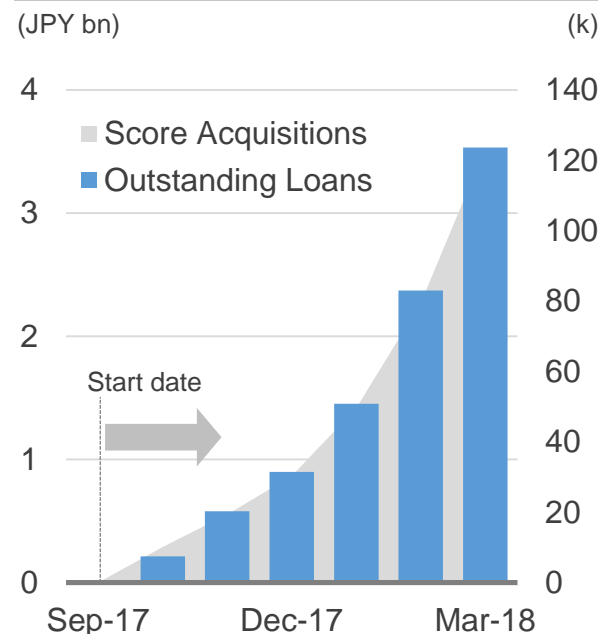
Loan Balance
JPY 3.5bn

Mar-19 Target

Approx.
JPY 20bn

(130K Score Acquisitions) (350K Score Acquisitions)
Almost **twice the pace** of initial target

Transition of Results

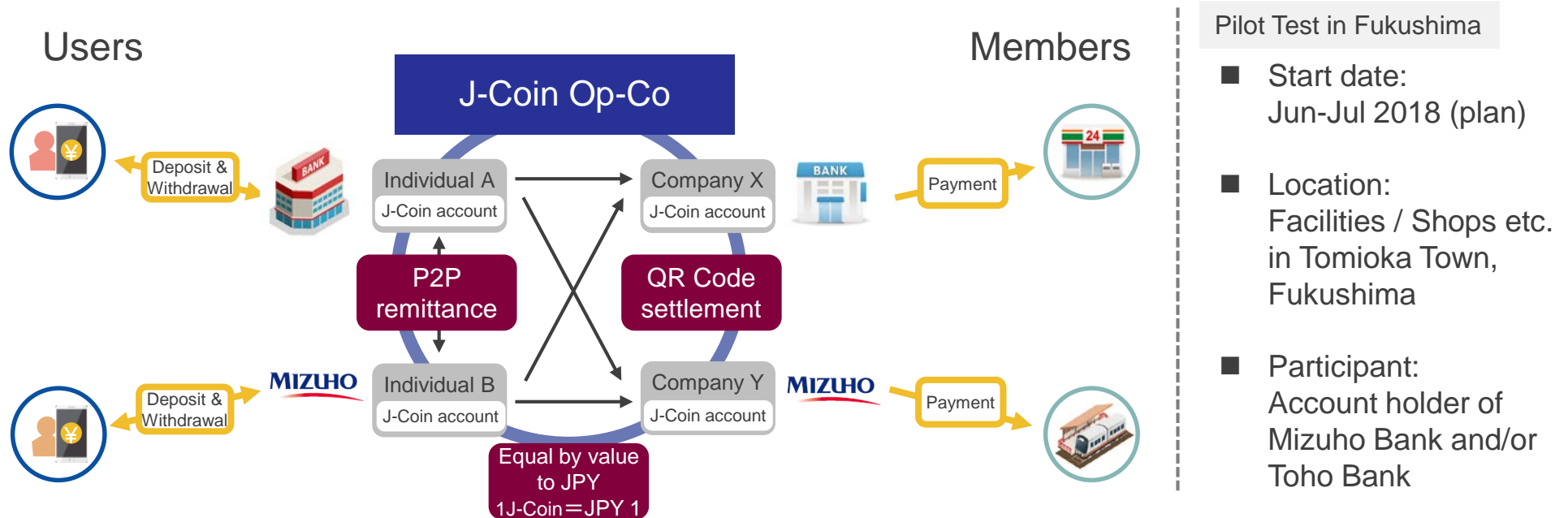


J-Coin (tentative) Concept

Develop an open settlement platform where all Japanese banks participate

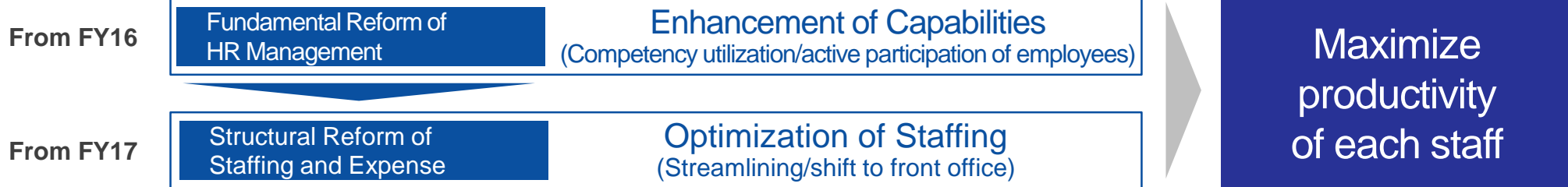
Cashless	Decreased social cost	Decrease cost associated with cash settlement
	Enhanced convenience	Settlement platform allowing remittance between individuals Secure a globally utilizable transmission platform
Accumulation/utilization of settlement data	Create innovation opportunity, etc.	Data will not be monopolized by a single player. It will be shared among financial institutions and members

Economic ripple effect of approx. JPY 10tn (Mizuho estimate)
including the decrease in cash settlement costs for the Japanese financial industry



Optimization of Staffing and Enhancement of Capabilities

1 Optimize Organization & Personnel



Streamline the number of personnel through measures such as reduction of staff for standardized operations by utilizing technologies and integration of operations both in and outside Japan

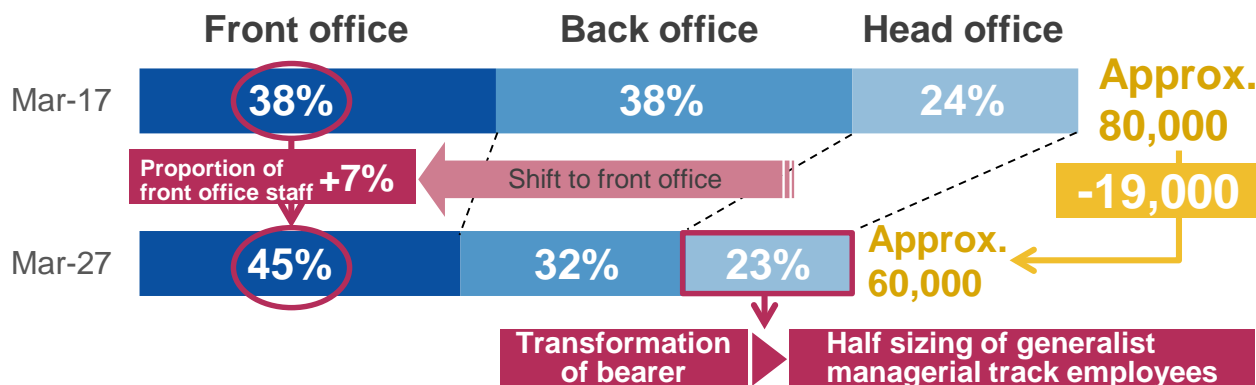
Shift staff from back/head office to front office and promote the active participation of a diverse workforce

Promote optimization of staff structure through external transfer of staff belonging to large scale age group, streamline **approx. 30%** of the no. of personnel and rectify high cost structure

Improve the staff quality by securing and developing staff who can cultivate new businesses

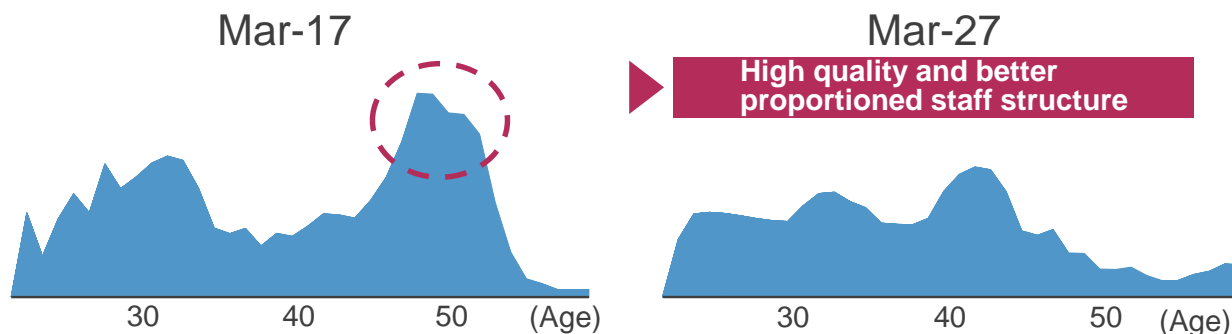
Optimization of Staffing

No. of personnel



Staff Structure of Generalist Managerial Track Employees (image)

Generalist managerial track staff of FG/BK/TB



- **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 Systems implementation**

Cost reduction

Downsizing of surrounding IT systems (channel/information, etc.)

Speed up new products/services provision

→ Independent components by business/function

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

Productivity improvement

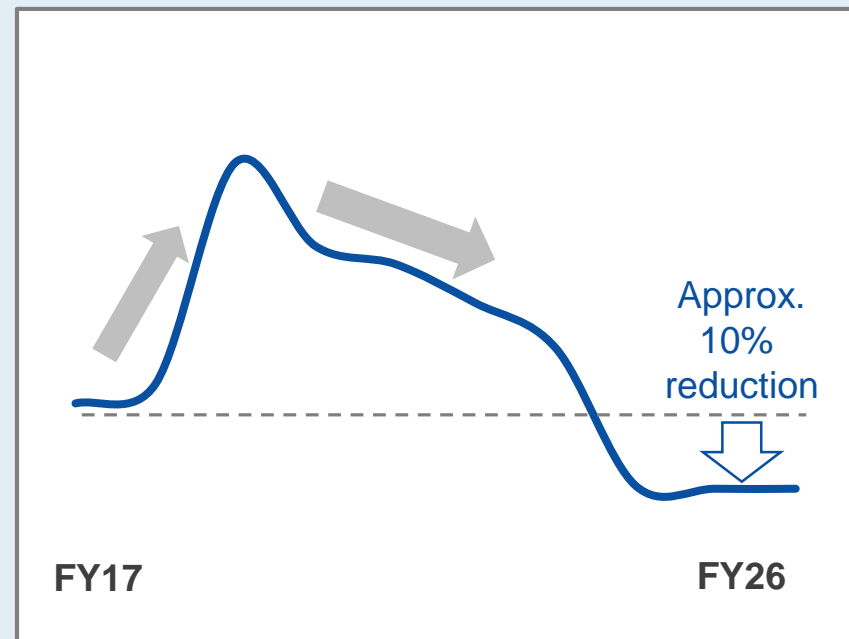
Service provision not constrained by the control branch

→ Accelerate the hub-and-spoke model by centralizing operations

Paper free environment

→ Digitalized data reporting/electronic approval workflow linked to operation systems

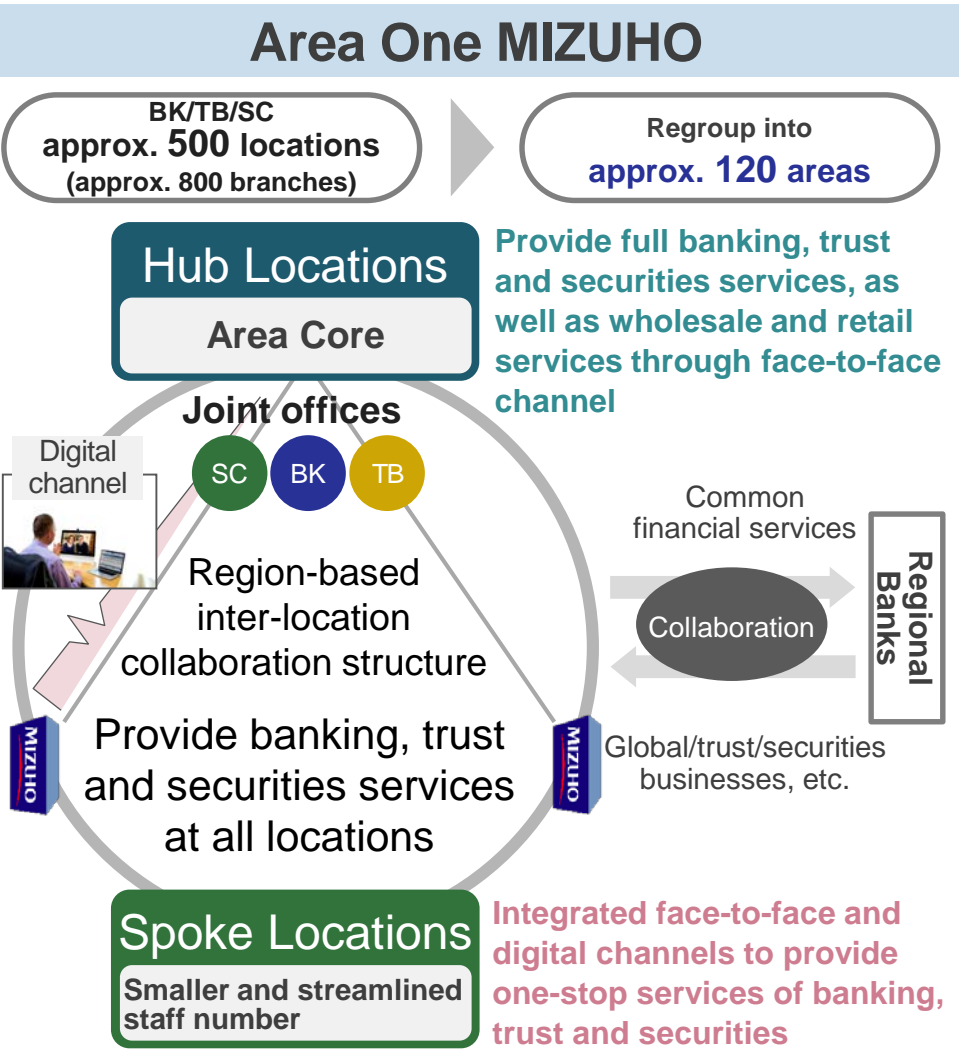
Transition of IT Systems Expense (image)



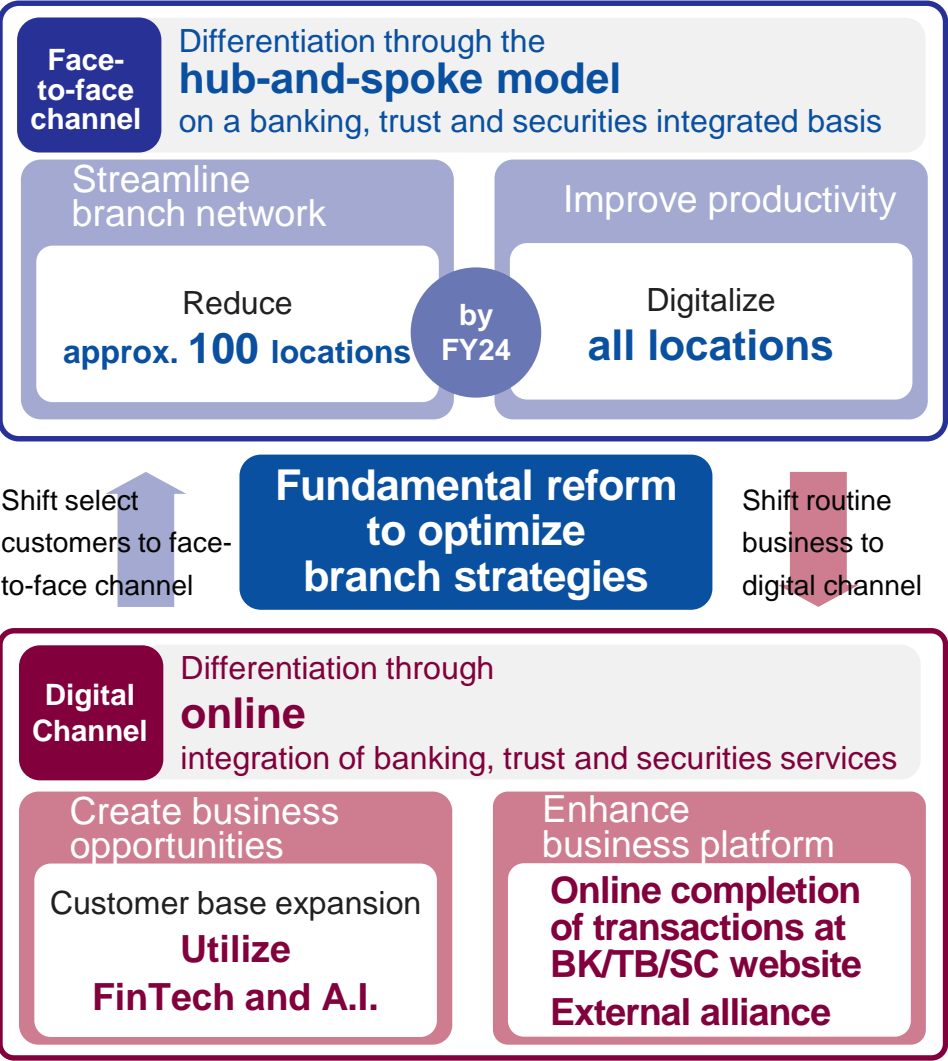
Reduce by **approx. 10%** by FY2026
(compared to FY2017)

Sufficiently secure room for new investments

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



Differentiation through channel reform



Transform branches to accommodate changing customer needs and behaviors

– Mizuho Digital Corner (Trial implementation started from FY17)

