

Summary of Financial Results for the First Half of Fiscal 2019 <Under Japanese GAAP>

November 14, 2019

Mizuho Financial Group

MIZUHO

The Mizuho logo consists of the word "MIZUHO" in a bold, white, sans-serif font, positioned above a thin, white, curved line that resembles a stylized wave or a bridge.

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Definitions

FG: Mizuho Financial Group, Inc. BK: Mizuho Bank, Ltd. TB: Mizuho Trust & Banking Co., Ltd. SC: Mizuho Securities Co., Ltd.
AM One: Asset Management One Co., Ltd.
RBC: Retail & Business Banking Company, CIC: Corporate & Institutional Company, GCC: Global Corporate Company,
GMC: Global Markets Company, AMC: Asset Management Company

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

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

Summary of Financial Results

(JPY B)	FY19 H1	YoY
Consolidated Gross Profits + Net Gains (Losses) related to ETFs and others ¹	1,022.7	-28.7
G&A Expenses (excluding Non-Recurring Losses and others) ²	-688.4	+34.2
Consolidated Net Business Profits³ + Net Gains (Losses) related to ETFs and others¹	340.8	+9.9
<i>Customer Groups</i> ⁴	217.9	+13.6 ⁶
<i>Markets</i> ⁵	126.9	-4.1 ⁶
(Consolidated Net Business Profits) ³	(348.8)	(+57.7)
Credit-related Costs	-11.2	-41.0
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others ¹	55.3	-54.6
Ordinary Profits	396.4	-70.4
Net Extraordinary Gains (Losses)	-5.0	-11.7
Net Income Attributable to FG⁷	287.6	-71.6

1. Aggregate of Net Gains (Losses) related to ETFs (2 Banks) and Net Gains on Operating Investment Securities (SC Consolidated) was -JPY 7.9B (-JPY 47.8B YoY).

2. G&A Expenses (excluding Non-Recurring Losses) - Amortization of Goodwill and others.

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

- Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others increased YoY, 56% progress against the target of JPY 600 billion for fiscal 2019, led by Customer Groups.
- Net Income Attributable to FG represented 61% progress against the target of JPY 470 billion for fiscal 2019, a decrease YoY mainly due to a lack of major factors recorded in the same period of last fiscal year outside of Consolidated Net Business Profits

Net Income of core group companies

	FY19 H1	YoY
BK (Consolidated) ⁸	261.8	-45.4
TB (Consolidated)	18.0	-8.0
SC (Consolidated)	10.3	-11.1
AM One	7.1	-0

4. Customer Groups: Aggregate of RBC, CIC, GCC and AMC.

5. Markets: GMC.

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

7. Profit attributable to Owners of Parent.

8. Including Net Income of Mizuho Securities USA of JPY 10.6B (+JPY 5.5B YoY).

Financial Results by In-house Company

Group aggregate, management accounting

(JPY B)	Gross Profits ¹		Net Business Profits ^{1,2}		Net Income	
	FY19 H1	YoY ³	FY19 H1	YoY ³	FY19 H1	YoY ³
Retail & Business Banking (RBC)	322.3	-22.7	0.8	1.6	-4.1	-17.6
Corporate & Institutional (CIC)	221.9	-1.1	118.5	-1.6	118.6	-64.7
Global Corporate (GCC)	208.0	17.7	93.1	15.8	78.5	30.6
Global Markets (GMC)	231.5	-6.3	126.9	-4.1	88.4	-2.3
Asset Management (AMC)	23.2	-1.8	5.5	-2.2	2.6	-0.7
In-house Company Total	1,006.9	-14.2	344.7	9.5	284.0	-54.8
FG Consolidated	1,022.7	-28.7	340.8	9.9	287.6	-71.6

1. Net Gains (Losses) related to ETFs are included in Global Markets Company, and Net Gains (Losses) related to ETFs and others are included in FG Consolidated.

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

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

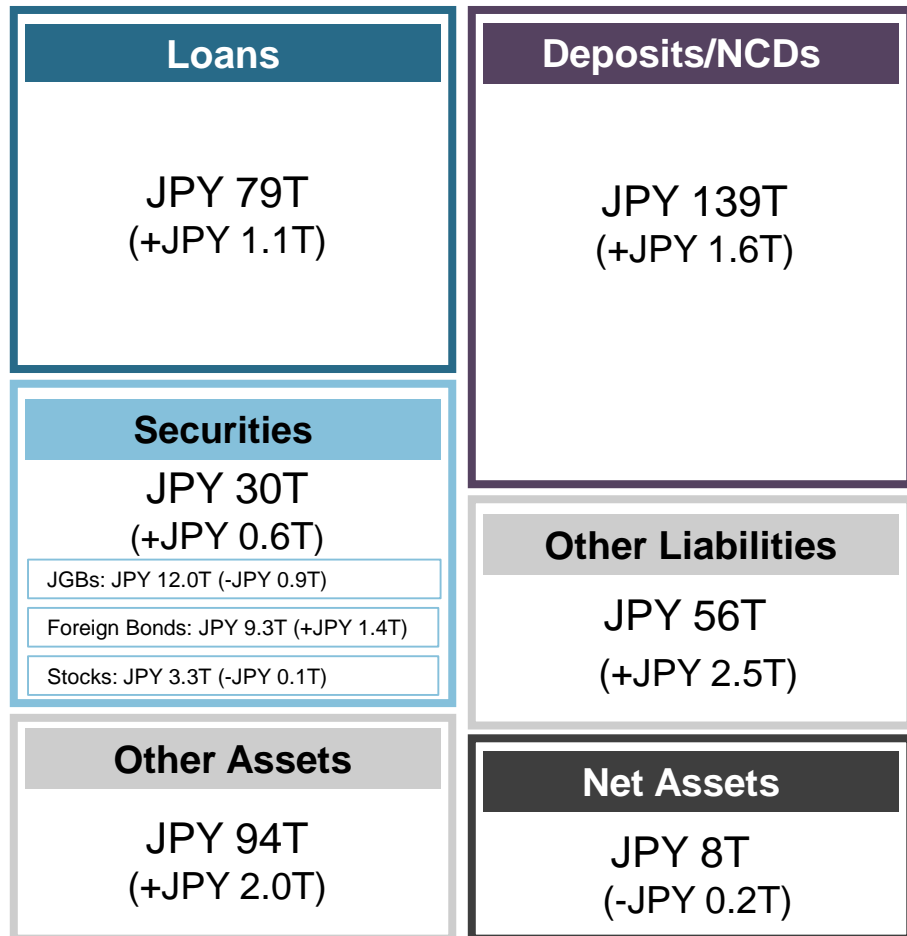
Overview of Balance Sheet

Balance Sheet (As of Sep-19)

Consolidated

Figures in () represent changes from Mar-19

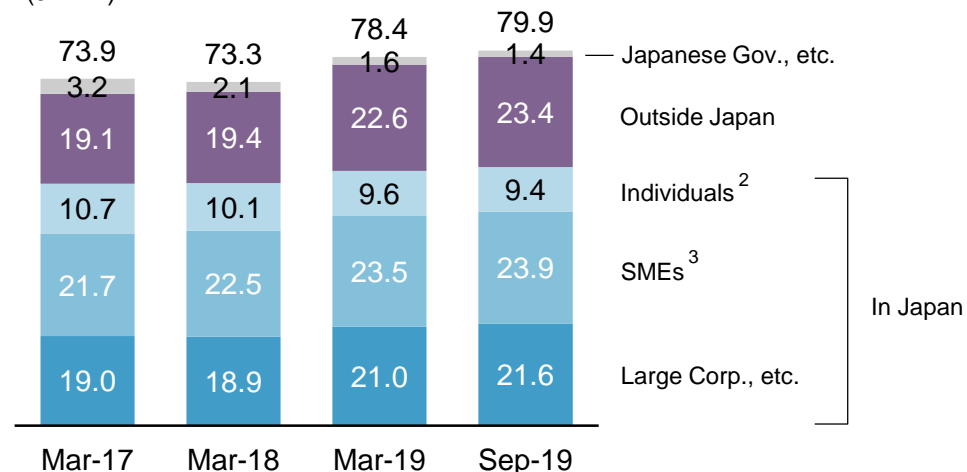
Total Assets: JPY 204T (+JPY 3.9T)



Loan Balance (Period-end Balance)¹

2 Banks

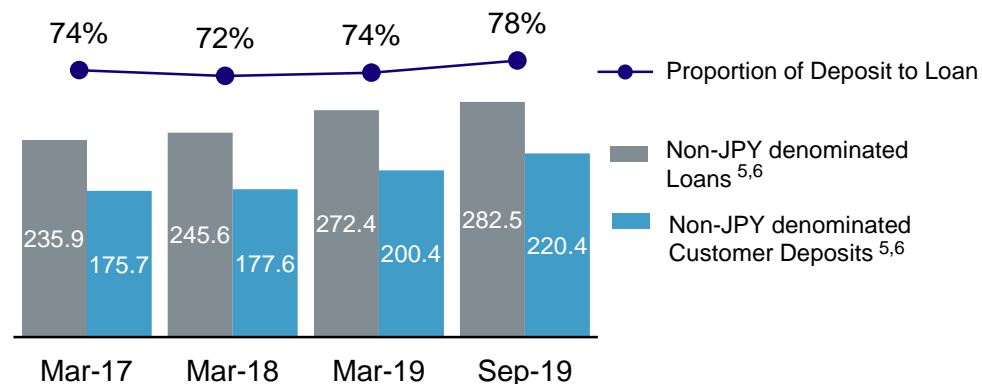
(JPY T)



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

BK, management accounting

(USD B)



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

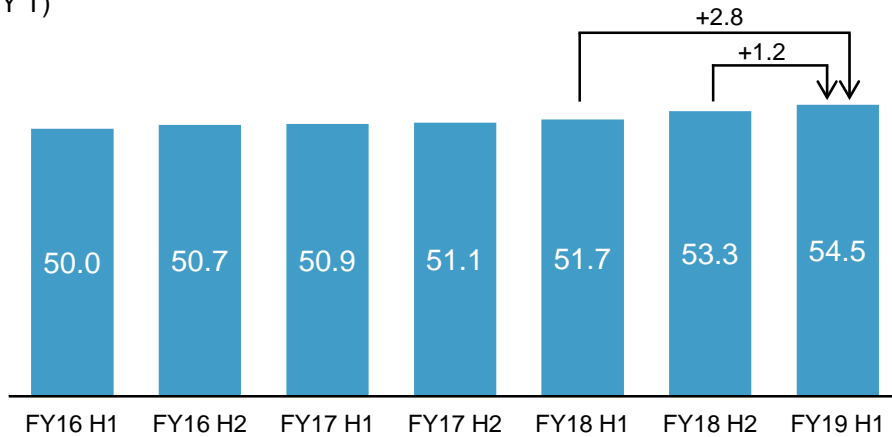
4. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, etc.).
5. Including Non-JPY denominated loans and deposits in Japan.
6. New management accounting rules were applied in FY19 (Figures from Mar-17 to Mar-19 were recalculated based on the new rules).

Loans

Loan Balance in Japan¹ (Average Balance)

2 Banks

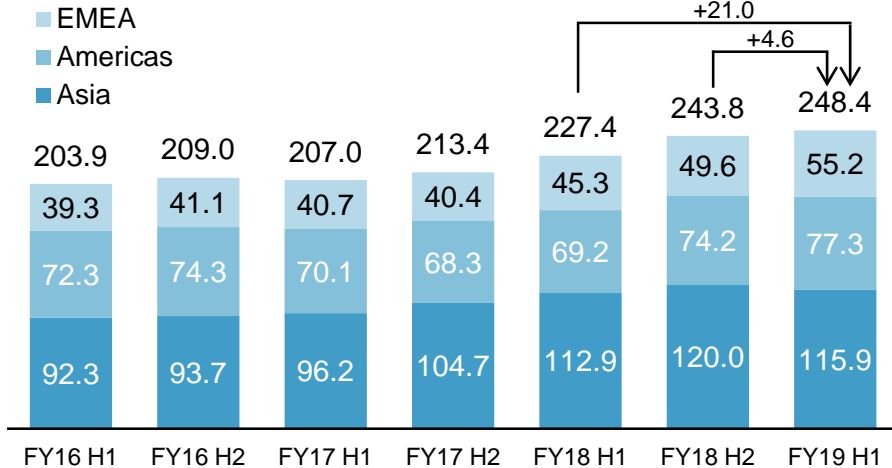
(JPY T)



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

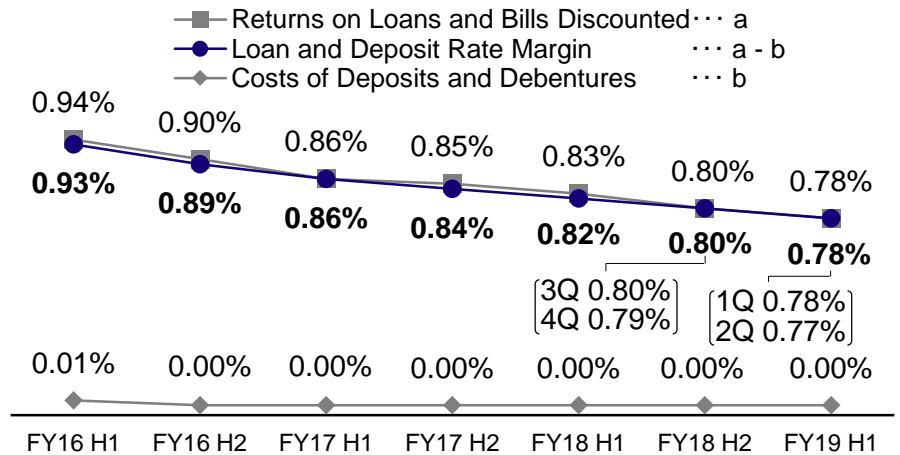
(USD B)

BK, management accounting



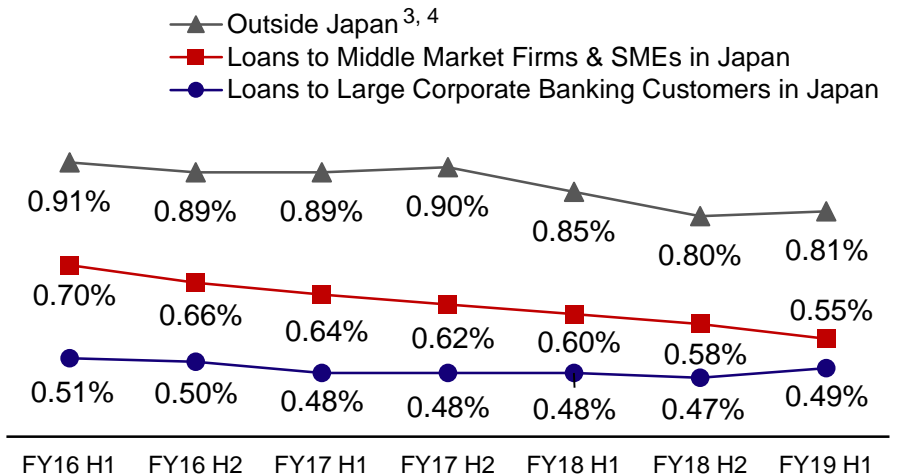
Loan and Deposit Rate Margin in Japan²

2 Banks



Loan Spread

BK, management accounting



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

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

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

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

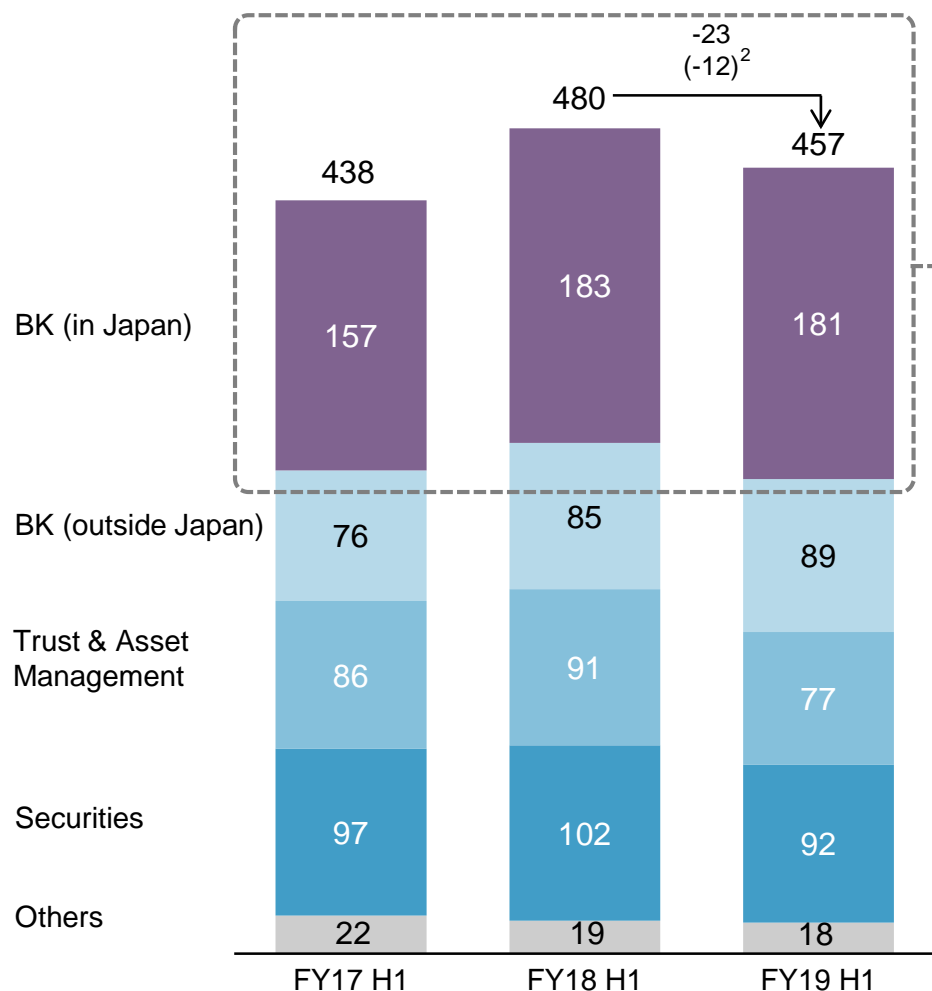
Non-interest Income

Non-interest Income (Customer Groups)¹

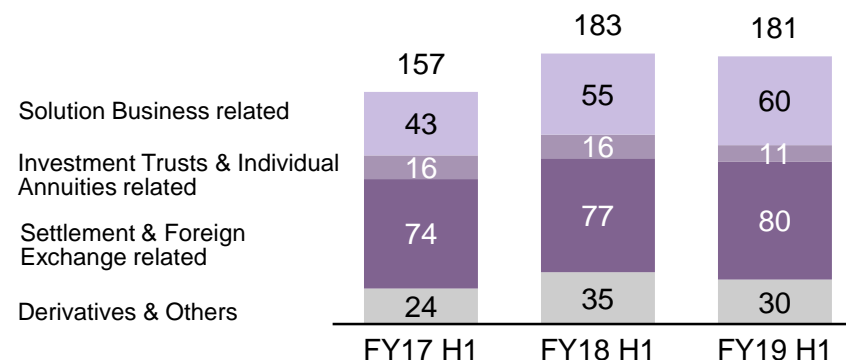
Group aggregate, management accounting

(JPY B)

(rounded figures)



Breakdown of BK (in Japan)

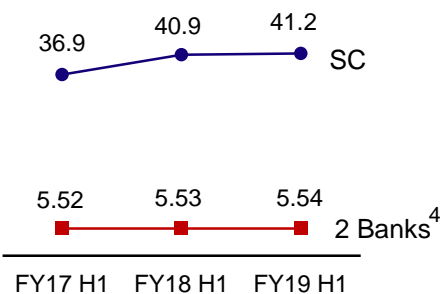


Reference Investment Products (Sales and Outstanding Balance of Assets in Custody)³

(JPY T)

		Sales		
		FY17 H1	FY18 H1	FY19 H1
2 Banks	Individual Annuities	0.16	0.21	0.12
	Investment Trusts	0.25	0.19	0.11
SC	Equity Investment Trusts	0.52	0.50	0.47
	Japanese Bonds	0.42	0.61	0.56
	Foreign Bonds	0.57	0.56	0.37

Outstanding Balance of Assets in Custody



1. New management accounting rules were applied in FY19. The original figures before the recalculation were FY17 H1: JPY 431B and FY18 H1: JPY 475B.

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

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

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

Credit Portfolio

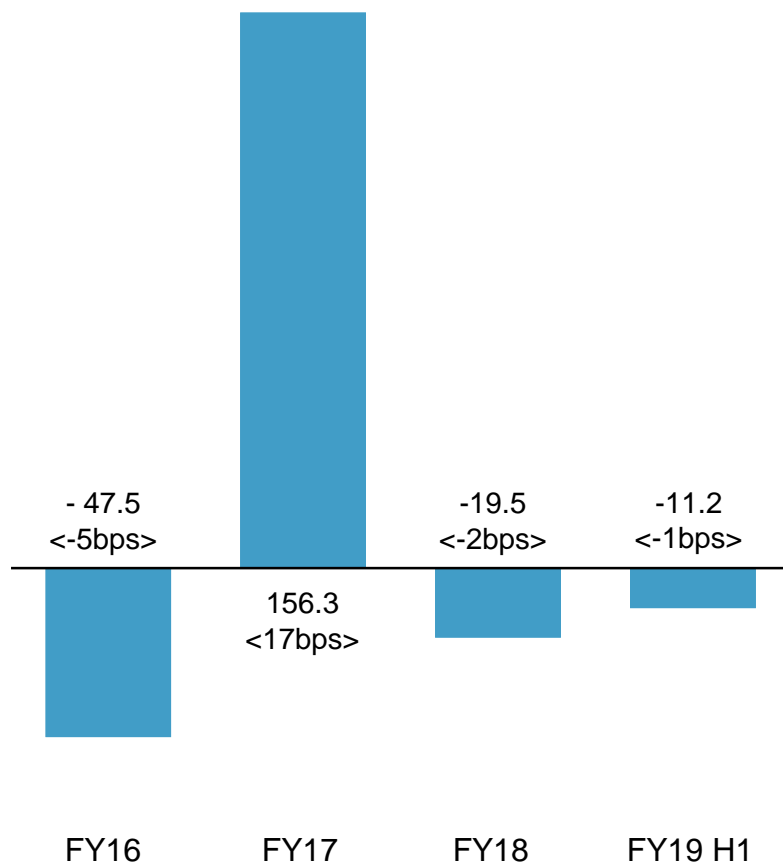
Credit-related Costs

Consolidated

(JPY B)

< > Credit-related Costs Ratio:

Ratio of Credit-related Costs against Total Claims¹



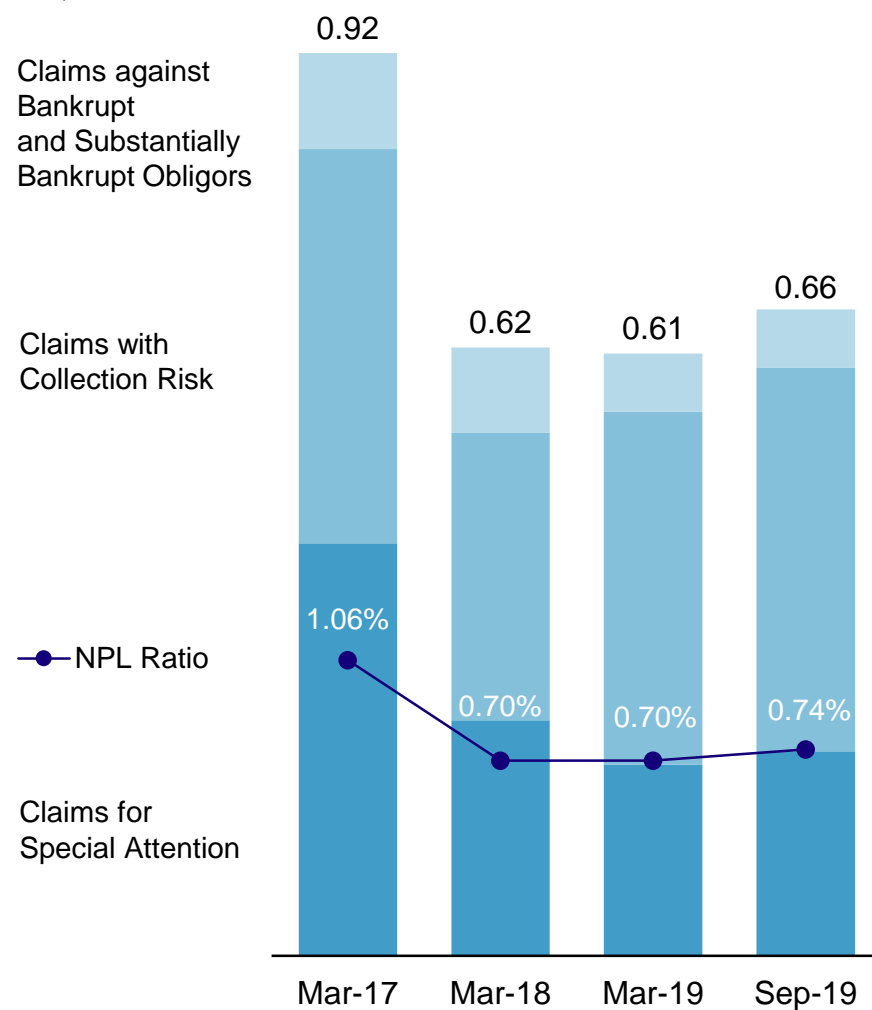
1. Based on the Financial Reconstruction Act (Including Trust Account).

2. Financial Reconstruction Act.

Non Performing Loans based on FRA²

Consolidated

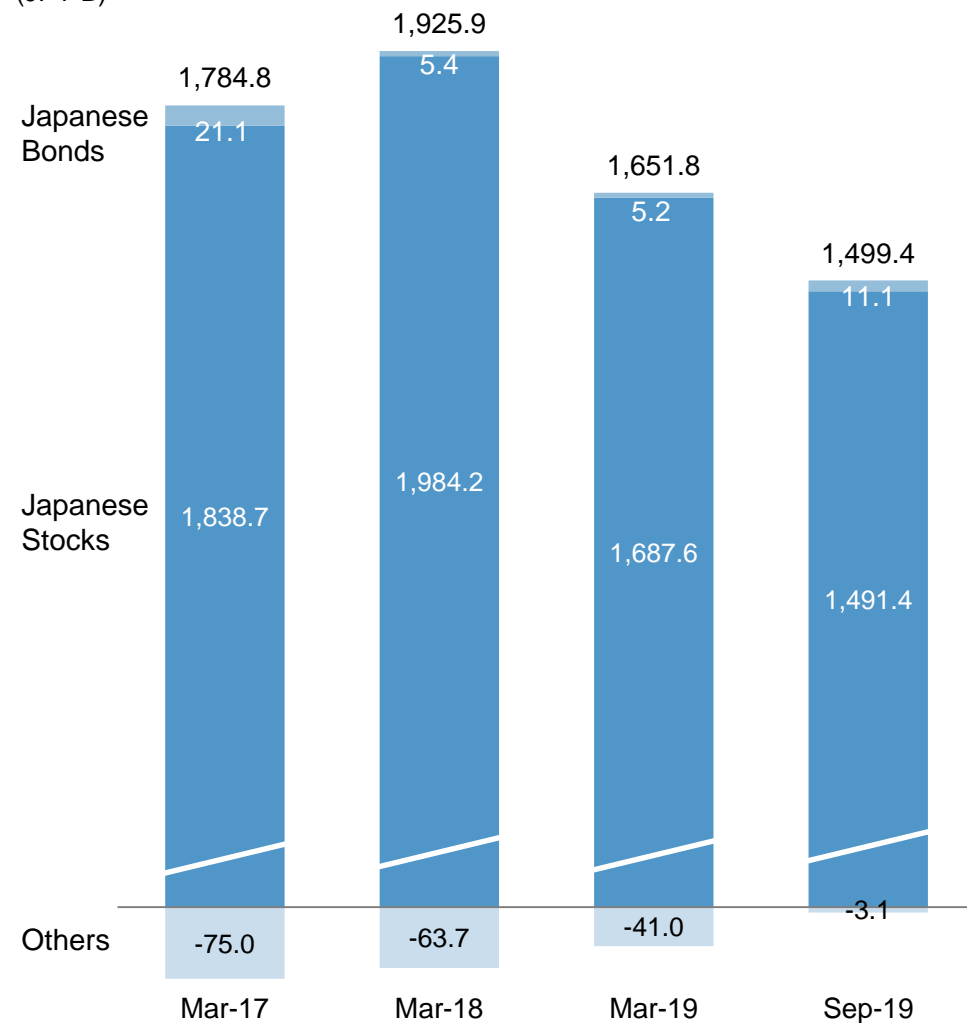
(JPY T)



Securities Portfolio

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

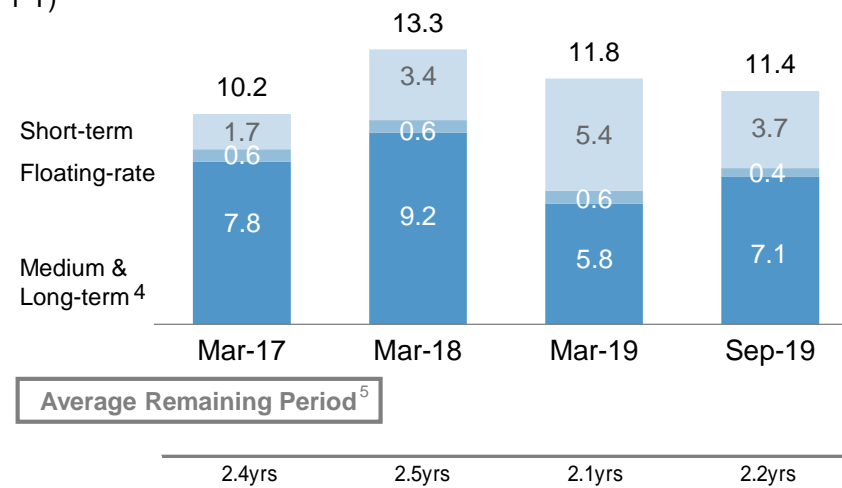
(JPY B)



JGB Portfolio^{2, 3}

2 Banks

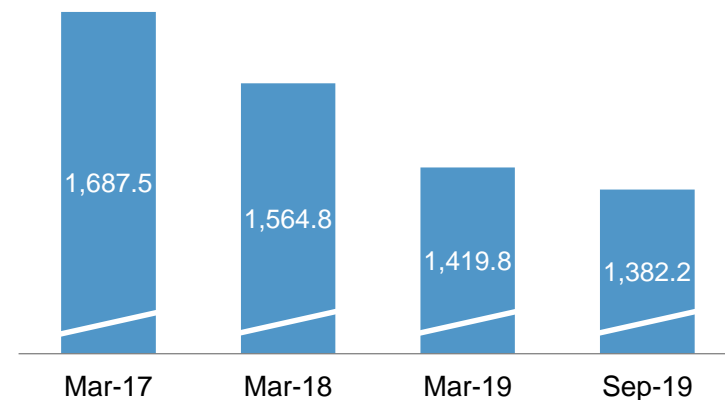
(JPY T)



Japanese Stock Portfolio^{2, 3}

Consolidated

(JPY B)



1. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. 2. Other Securities which have readily determinable fair values. 3. Acquisition cost basis.
 4. Including bonds with remaining period of one year or less. 5. Excluding floating-rate notes.

BIS Capital Ratio

(Consolidated, JPY B)	Mar-19	Sep-19
Common Equity Tier 1 (CET1) Capital	7,390.0	7,383.2
Additional Tier 1 Capital	1,842.1	1,778.4
Tier 2 Capital	1,685.3	1,703.0
Total Capital	10,917.5	10,864.8
Risk Weighted Assets	57,899.5	60,599.1
Total Exposure	208,557.4	210,901.4
BIS Capital Ratio		
CET1 Capital Ratio	12.76%	12.18%
CET1 Capital Ratio (excl. Net Unrealized Gains (Losses) on Other Securities) ¹	10.84%	10.93%
Tier 1 Capital Ratio	15.94%	15.11%
Total Capital Ratio	18.85%	17.92%
Other Regulatory Capital Requirements		
Leverage Ratio	4.42%	4.34%
External TLAC Ratio (Risk Weighted Assets basis)	22.18%	22.11%
External TLAC Ratio (Total Exposure basis)	7.14%	7.37%

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

BIS Capital Ratio

- Secured adequate level against the Basel requirements, even though the ratio decreased mainly due to an increase in risk-weighted assets related to hedging of unrealized gains on cross-shareholdings.

Other Regulatory Capital Requirements

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

Reference: Basel III finalization fully-effective basis

	Mar-19	Sep-19
CET1 Capital Ratio ^{1, 2} (excl. Net Unrealized Gains (Losses) on Other Securities)	8.2%	8.6%

Revised Plan for FY2019

Revised Earnings Plan and Cash Dividends

Consolidated (JPY B)	FY2018	FY2019		
	Results	H1 Results	Revised Target	Vs. Original Target
Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others ^{1,2}	408.3	340.8	620.0	+20.0
Credit-related Costs	-19.5	-11.2	-60.0	0
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others ²	259.8	55.3	140.0	-20.0
Ordinary Profits	614.1	396.4	700.0	0
Net Income Attributable to FG ³	96.5	287.6	470.0	0

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

- Net Income Attributable to FG³ for FY2019 is estimated to be JPY 470B (same as original plan)
- Interim cash dividend payment is to be made as planned
- Estimated annual cash dividend payments remain unchanged

Cash Dividends per Share of Common Stock

	FY2019	
		YoY
Interim Cash Dividend	JPY 3.75	<i>unchanged</i>
Fiscal Year-end Cash Dividend (Estimate)	JPY 3.75	<i>unchanged</i>
Annual Cash Dividends (Estimate)	JPY 7.50	<i>unchanged</i>

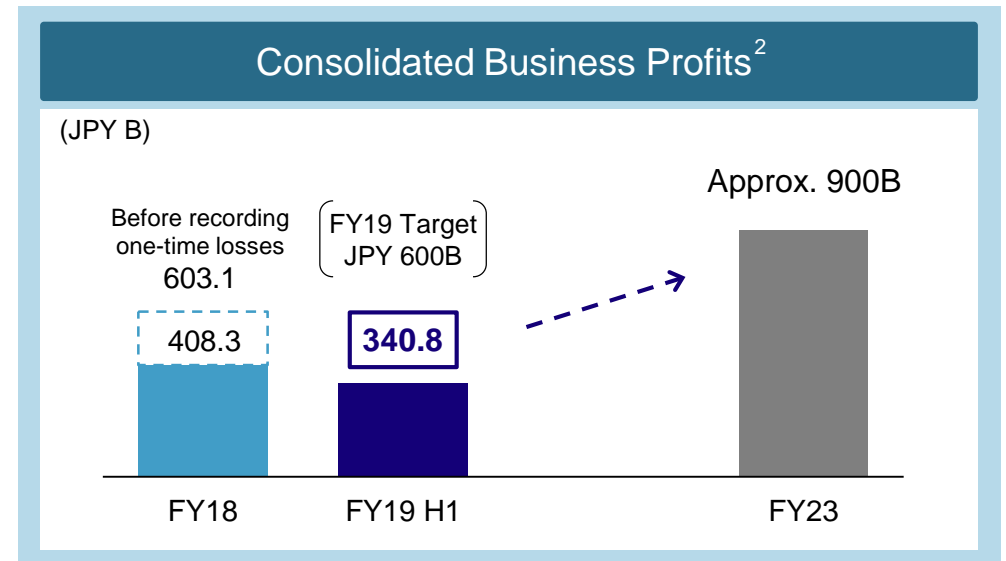
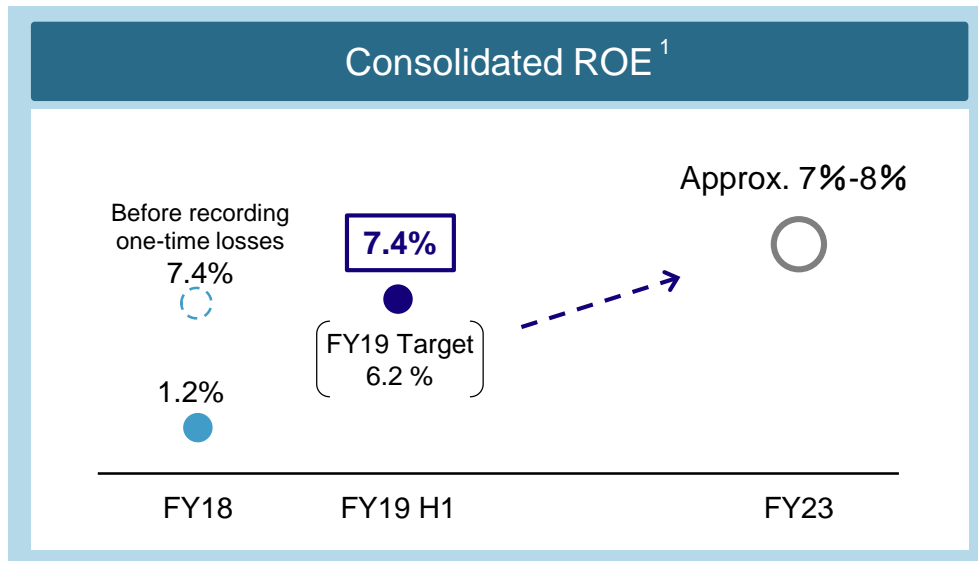
1. Consolidated Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments.

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

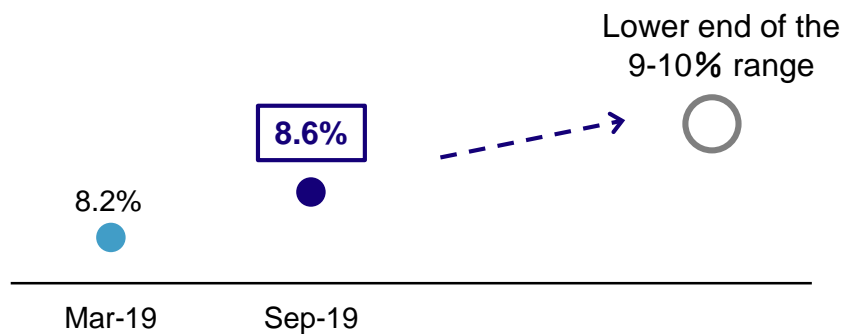
3. Profit Attributable to Owners of Parent.

Reference: Progress against the 5-Year Business Plan

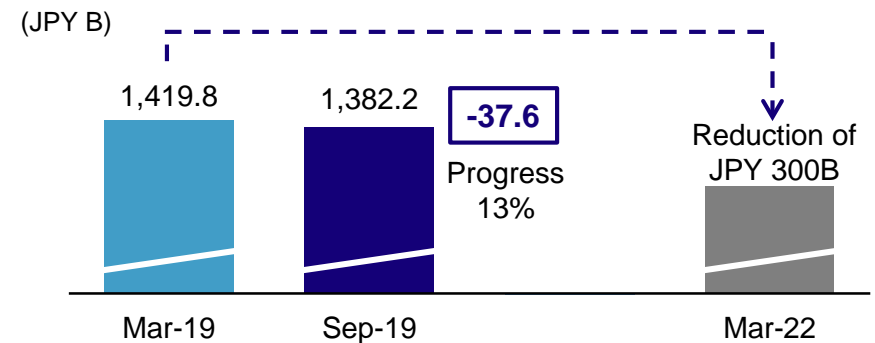
Financial Targets



Common Equity Tier 1 (CET1) capital ratio target level³



Reduction of cross-shareholdings⁴

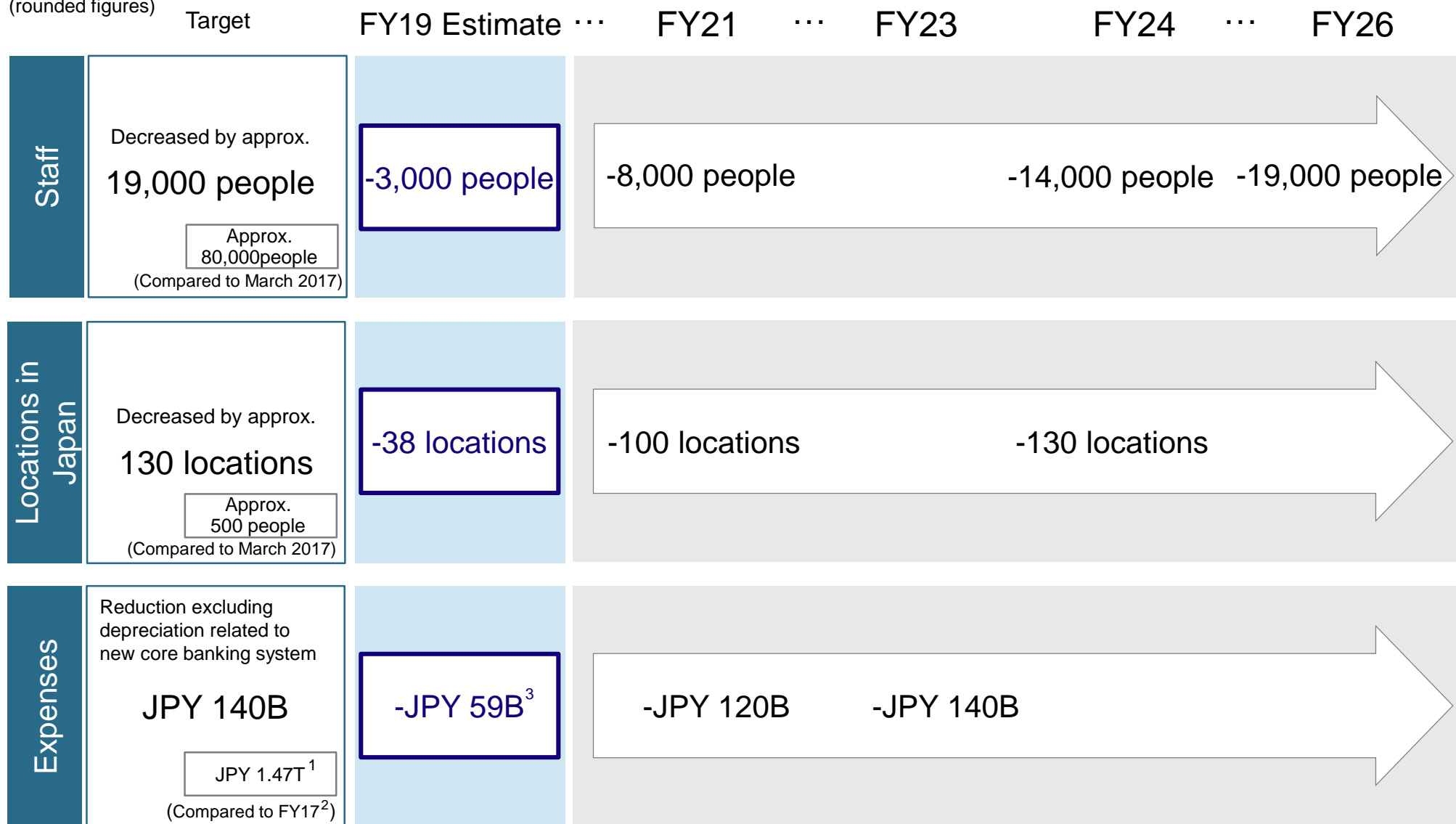


[Assumed financial indicators for FY23 targets] 10-year JGB interest rate: 0.15%, Nikkei Stock Average: 22,100 yen, JPY/USD: 101 yen

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

Reference: Progress against Structural Reform

(rounded figures)



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

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

This immediate release contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance. In many cases, but not all, we use such words as “aim,” “anticipate,” “believe,” “endeavor,” “estimate,” “expect,” “intend,” “may,” “plan,” “probability,” “project,” “risk,” “seek,” “should,” “strive,” “target” and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; impairment of the carrying value of our long-lived assets; problems related to our information technology systems, including as a result of cyber attacks; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels and meet other financial regulatory requirements; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our Medium-term Business Plan, realize the synergy effects of “One MIZUHO,” and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations.

Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3. D. Key Information-Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”), 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.