

Interim Results for FY2019

-Fixed Income Investors Presentation-

November 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 arches under the letters.

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.

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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, 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

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

BK: Mizuho Bank, Ltd.

AM: Asset Management One Co., Ltd.

CIC: Corporate & Institutional Company

GMC: Global Markets Company

GPU: Global Products Unit

Markets: GMC

TB: Mizuho Trust & Banking Co., Ltd.

MSUSA: Mizuho Securities USA LLC

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

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ESG Initiatives

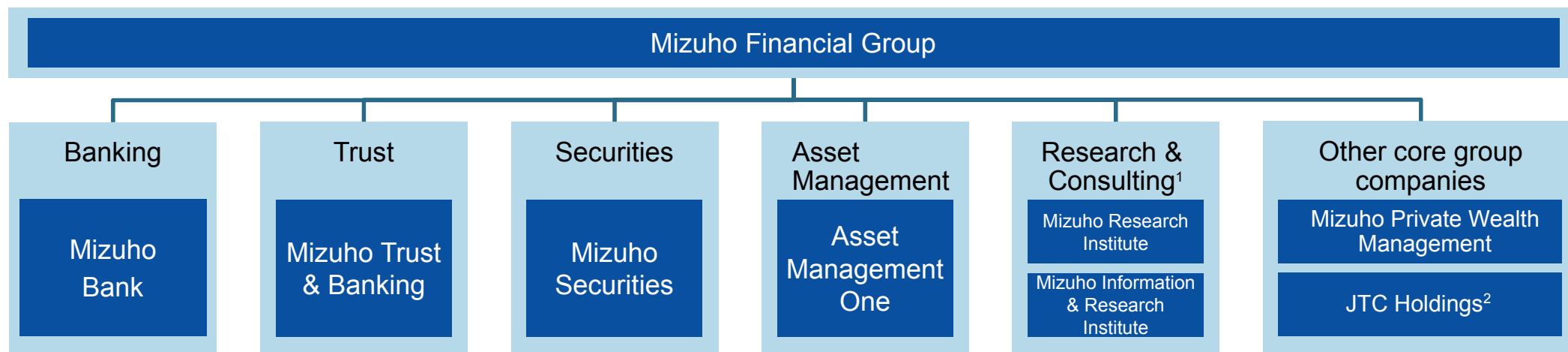
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Group Overview

Mizuho Group

■ Corporate Structure



■ Five In-house Companies and Two Supporting Units



■ Credit ratings

(As of Nov. 14, 2019)

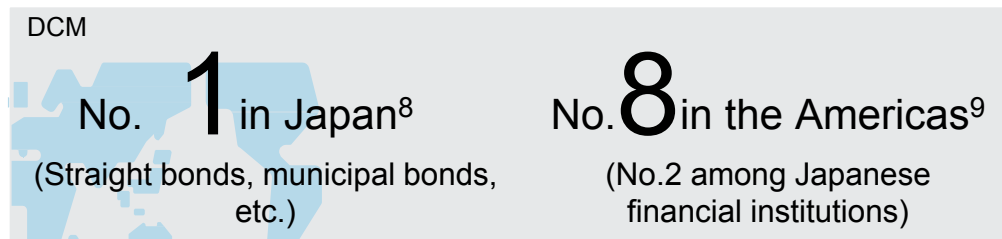
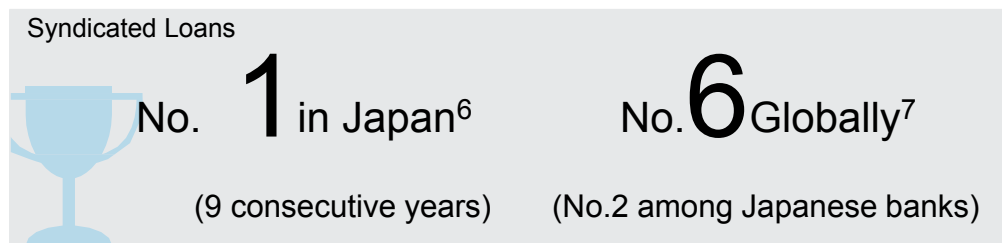
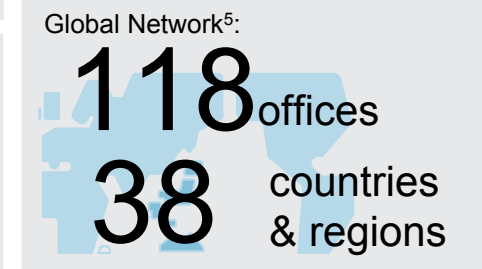
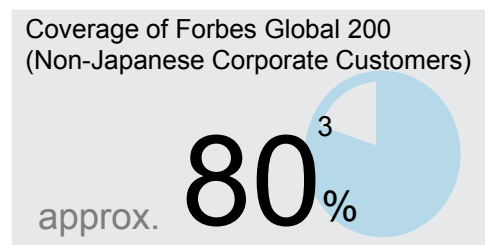
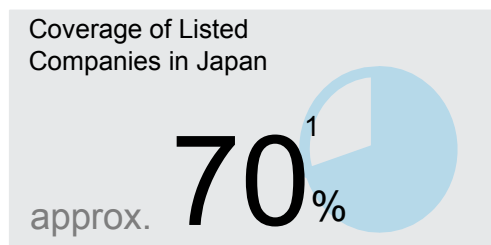
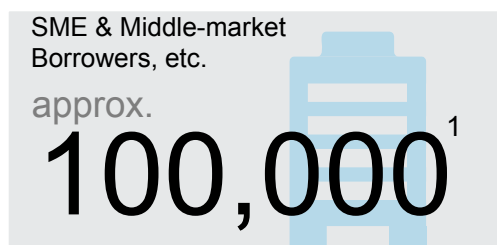
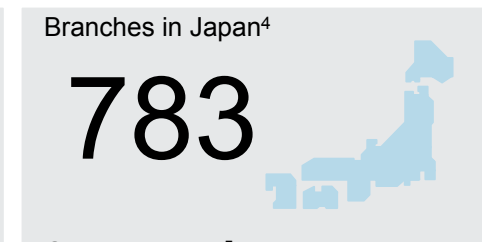
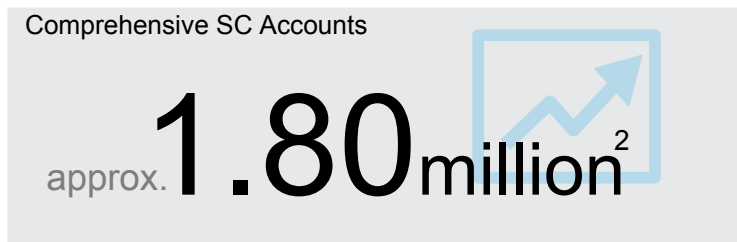
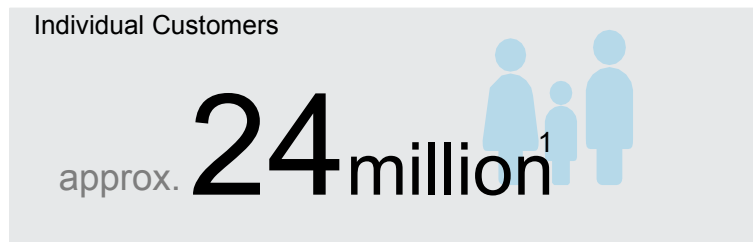
	S&P	Moody's	Fitch	R&I	JCR
FG	A-	A1	A-	A+	AA-
BK / TB	A	A1	A-	AA-	AA

1. Also comprised of other organizations such as the BK Industry Research Dept., TB Consulting Dept. and Mizuho-DL Financial Technology

2. Bank holding company established on October 1, 2018 with the consolidation of Trust & Custody Services Bank, Ltd. (TCSB) and Japan Trustee Services Bank, Ltd. (JTSB)

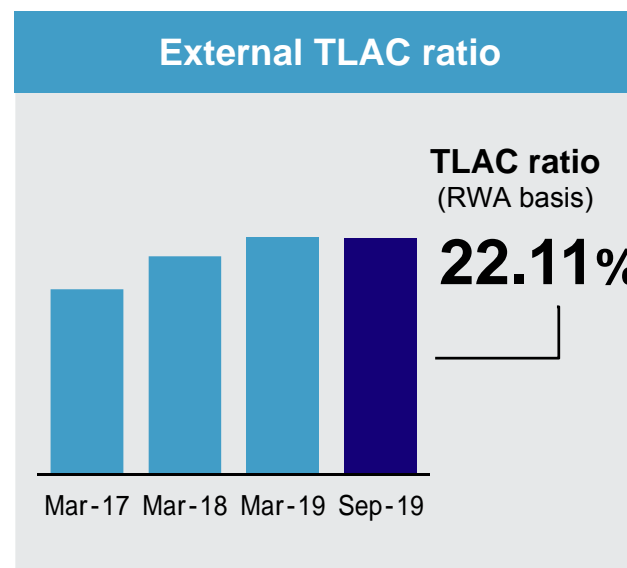
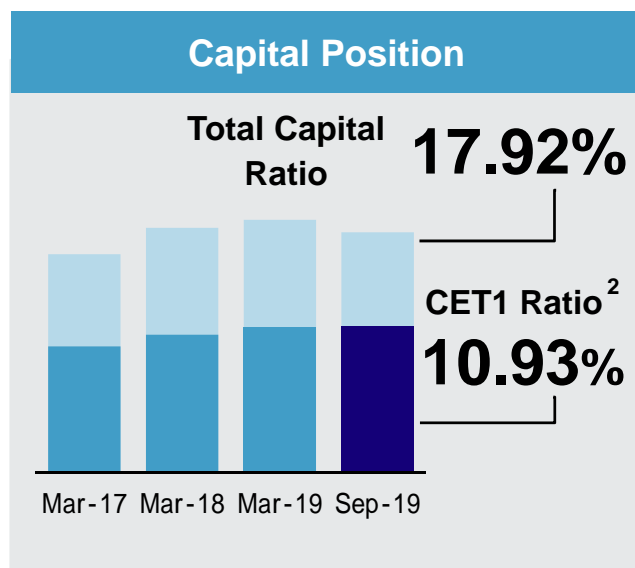
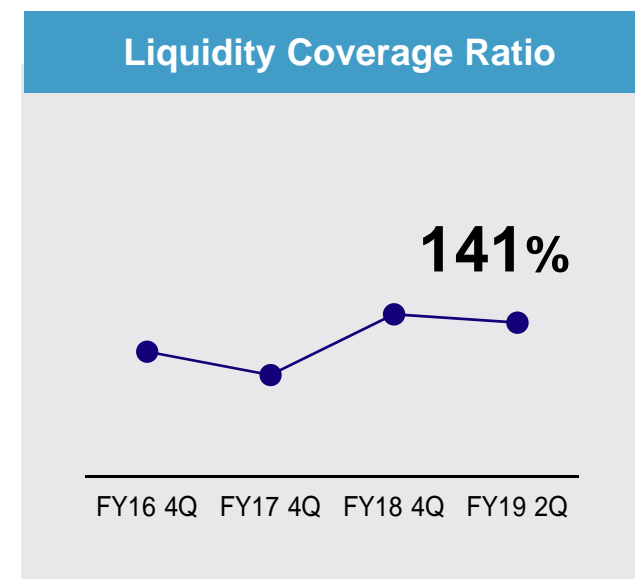
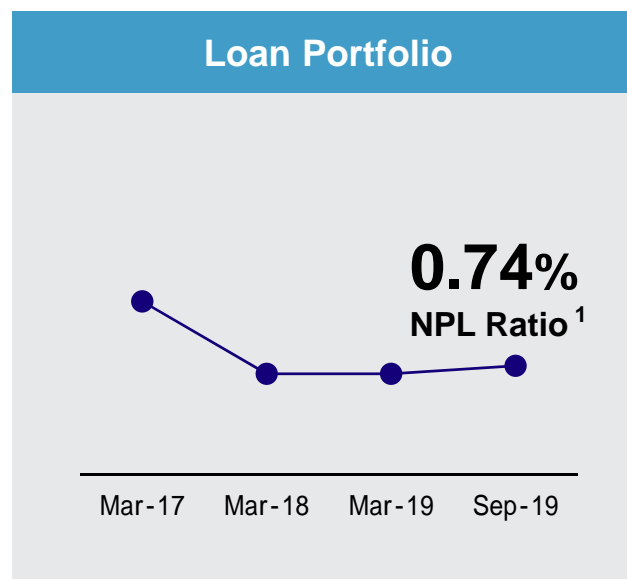
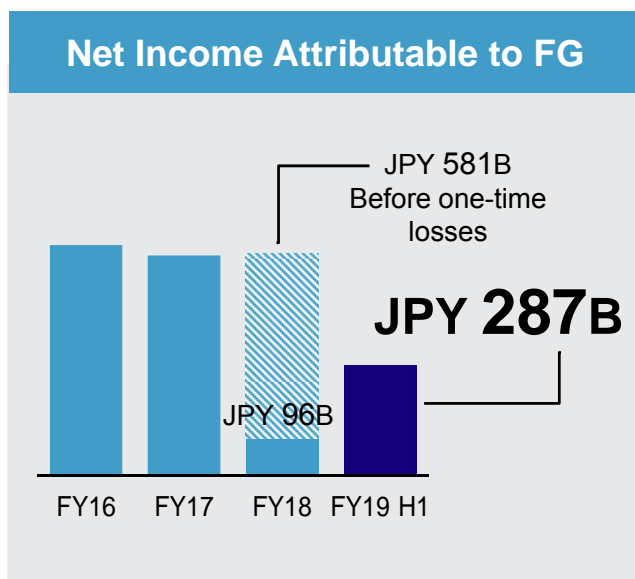
Mizuho by the Numbers

Mizuho is one of the world's largest full-service financial conglomerates



1. BK as of Mar. 31, 2019 2. SC as of Mar. 31, 2019 3. BK as of Mar. 31, 2019. Top 200 corporations from Forbes Global 2000 (excluding financial institutions)
4. BK+TB+SC as of Mar. 31, 2019. 5. Figures for BK+TB+SC+AM (including subsidiaries) as of Mar. 31, 2019 6. Jan-18 to Dec-18, book-runner basis, financial closing date basis, Source: Refinitiv
7. Jan-18 to Dec-18, bookrunner basis, Source: Refinitiv 8. Apr-18 to Dec-18, underwriting amount basis, pricing date basis, Deals including straight bonds, investment corporation bonds, FILP agency bonds, municipal bonds (lead manager method only), Samurai bonds, and preferred securities, excluding Mizuho FG's bonds, Source: I-N Information Systems 9. Apr-18 to Mar-19, bonds issued by investment grade corporations in the Americas, bookrunner basis, Source: Dealogic 10. Apr-18 to Mar-19, number of deals basis, Any Japanese related deals, excluding real estate deals, Source: Refinitiv
11. Including temporary employees

Key Figures for FY2019 H1



Ratings

	S&P	Moody's
Mizuho FG (HoldCo)	A-	A1
Mizuho BK (OpCo)	A	A1

1. Consolidated, banking account + trust account 2. Basel 3 fully-effective basis. RWA associated with Net Unrealized Gains (Losses) on Other Securities (Japanese stocks are deducted from the denominator. Including the effect of hedging transactions to fix a part of unrealized gains on stocks.

Interim Results for FY2019: Executive Summary

Executive Summary of Financial Results

(Consolidated, JPY B)

	FY2019 H1	YoY ¹	
Net Business Profits + Net Gains (Losses) related to ETFs and others² [Net Business Profits]	340.8 [348.8]	9.9 [57.7]	<ul style="list-style-type: none"> In addition to strong performance in Customer Groups, primarily for operations outside Japan, there was progress on expense reduction through structural reform initiatives, resulting in a YoY increase in profits.
Credit-related Costs	-11.2	-41.0	<ul style="list-style-type: none"> While gains from reversals outside Japan were recorded, credit costs were incurred mainly in the retail banking segment in Japan. The result is within the estimates in our plan, even though credit costs were recorded partly due to the lack of large reversals like last fiscal year.
Net Gains (Losses) related to Stocks – Net Gains (Losses) related to ETFs and others² [Net Gains (Losses) related to Stocks]	55.3 [47.4]	-54.6 [-102.5]	<ul style="list-style-type: none"> Although there was progress in reductions of cross-shareholdings, the profit level fell short of the 1st half of FY18 due in part to the lack of large gains on sales of cross-shareholdings recorded last fiscal year.
Net Income Attributable to FG	287.6	-71.6	<ul style="list-style-type: none"> As a result, while Net Income Attributable to FG fell year-on-year, the progress rate against the fiscal year target still remained steady at 61%.
CET1 Capital Ratio [excl. Net Unrealized Gains (Losses) on Other Securities]	12.18 % [10.93 %]	-0.58% [0.09%]	<ul style="list-style-type: none"> While the CET1 Capital Ratio fell mainly due to increasing risk assets as a result of hedging transactions related to unrealized gains on cross-shareholdings, a sufficient ratio has been maintained. 8.6% on a Basel III fully effective basis³

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

Executive Summary of Financial Results: by In-house Company

(JPY B)

Group aggregate, management accounting

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

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

3. Management accounting basis. Calculated not only taking account of regulatory risk weighted assets but also other factors such as interest rate risk in the banking account.

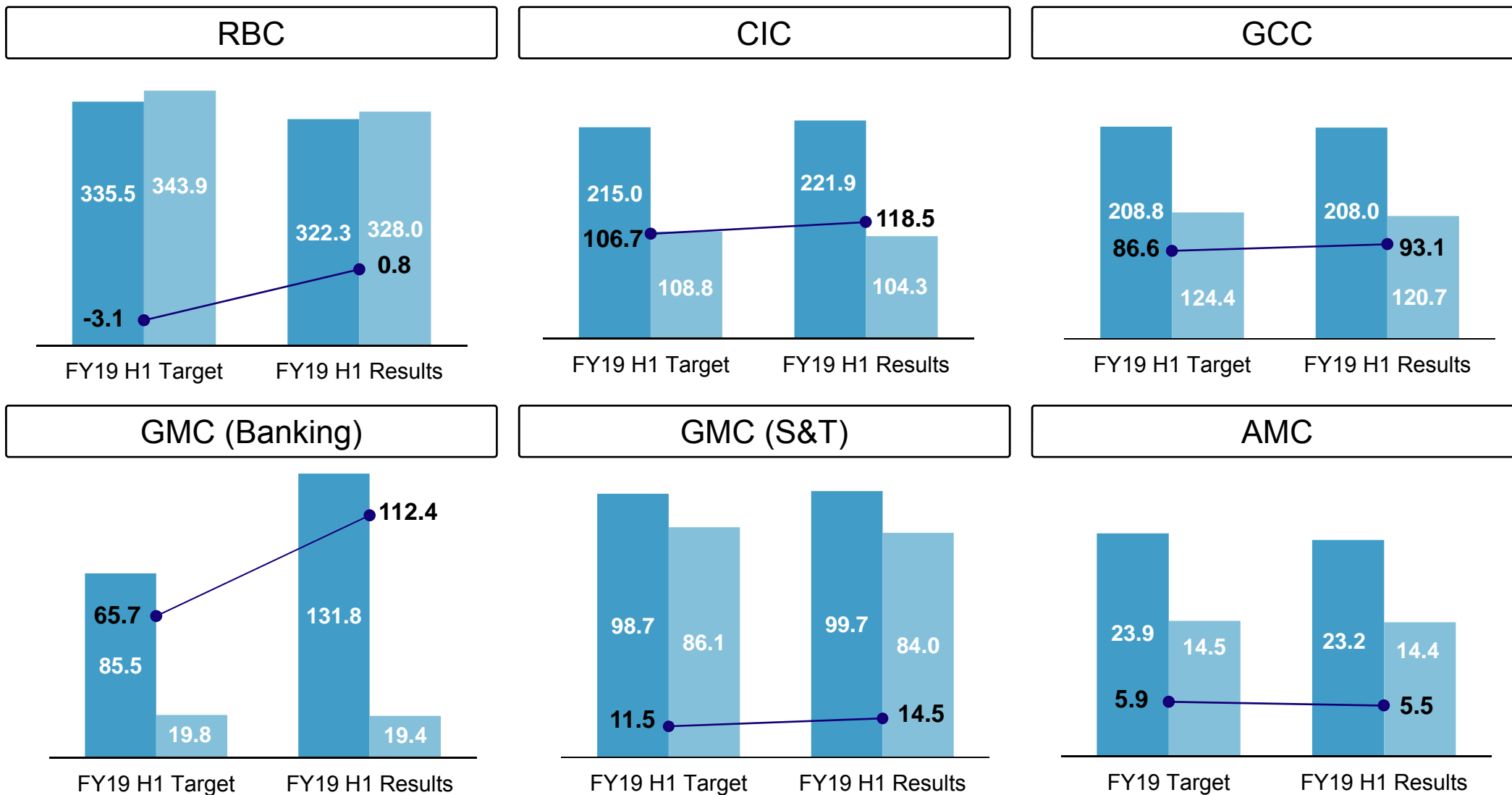
4. New management accounting rules were applied in FY19. Figures for YoY are recalculated based on the new rules.

Executive Summary of Financial Results: Net Business Profits by In-house Company

(JPY B)

Group aggregate, management accounting

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



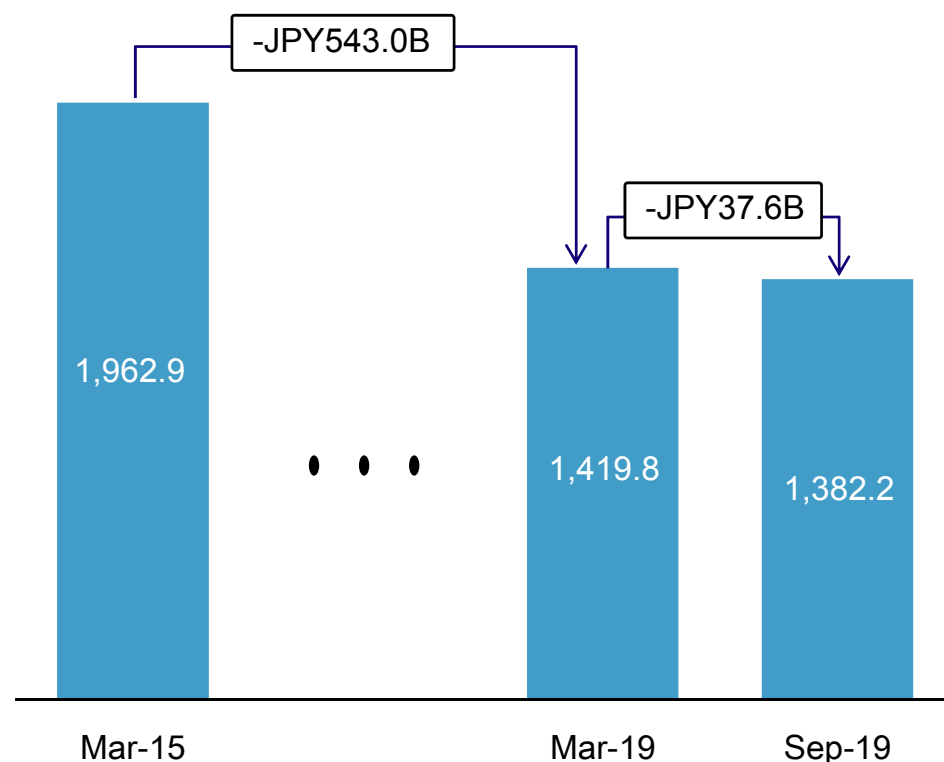
1. Net Gains (Losses) related to ETFs are included in GMC (Banking).

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

Executive Summary of Financial Results: Other Points

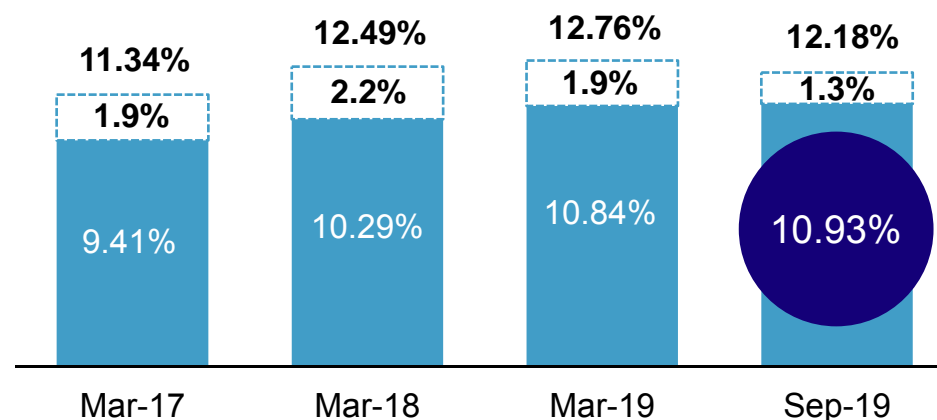
Reduction of Cross-shareholdings¹ Consolidated Acquisition cost basis

(JPY B)

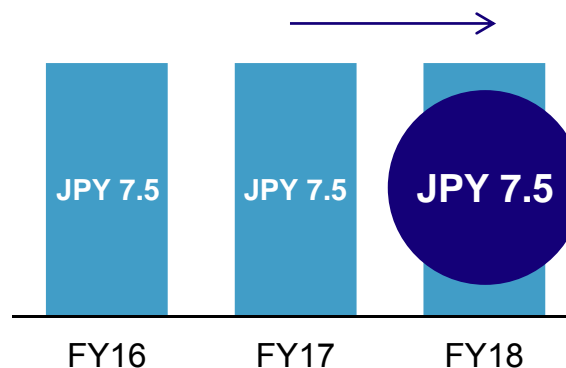


CET1 Capital Ratio and Cash Dividend per Share

CET1 Capital Ratio³



Cash Dividend per Share of Common Equity



Maintained Cash Dividend Payment

Accomplished Previous Medium-term Business Plan target **-JPY 550B** (including agreements)²

1. Other Securities which have readily determinable fair values 2. Includes future sales already agreed upon 3. Basel III fully-effective basis (based on current requirements)

Overview of Income Statement

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

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

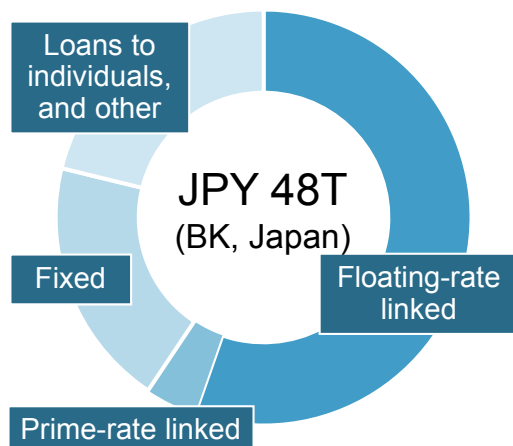
Overview of Income Statement (Subsidiaries)

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

Overview of Balance Sheet (Sep-19)

Consolidated, () represent changes from Mar-19

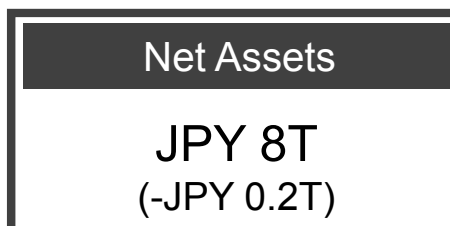
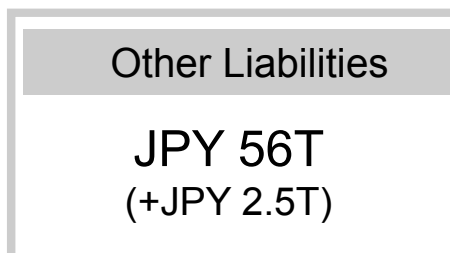
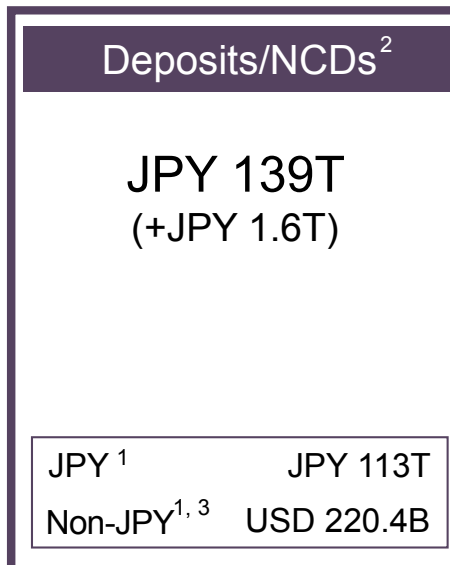
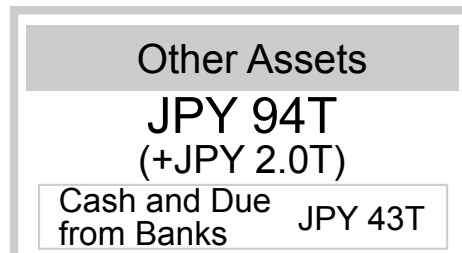
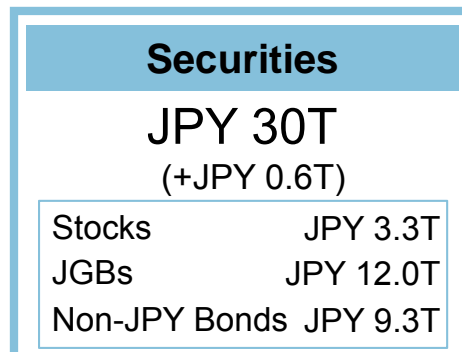
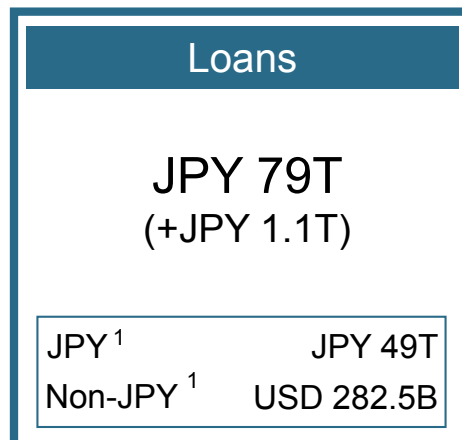
JPY Loans¹



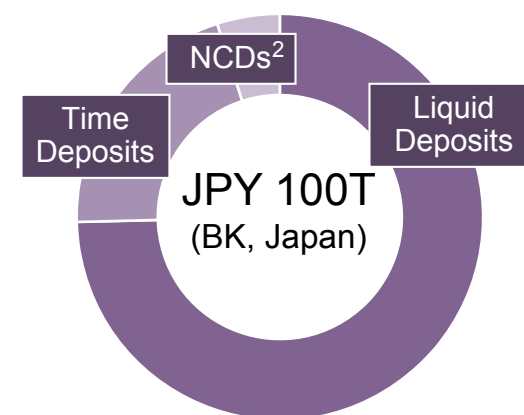
Bank of Japan Current Account
Balance (2 Banks) :
JPY 36T (-JPY 0.1T)

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

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



JPY Deposits¹



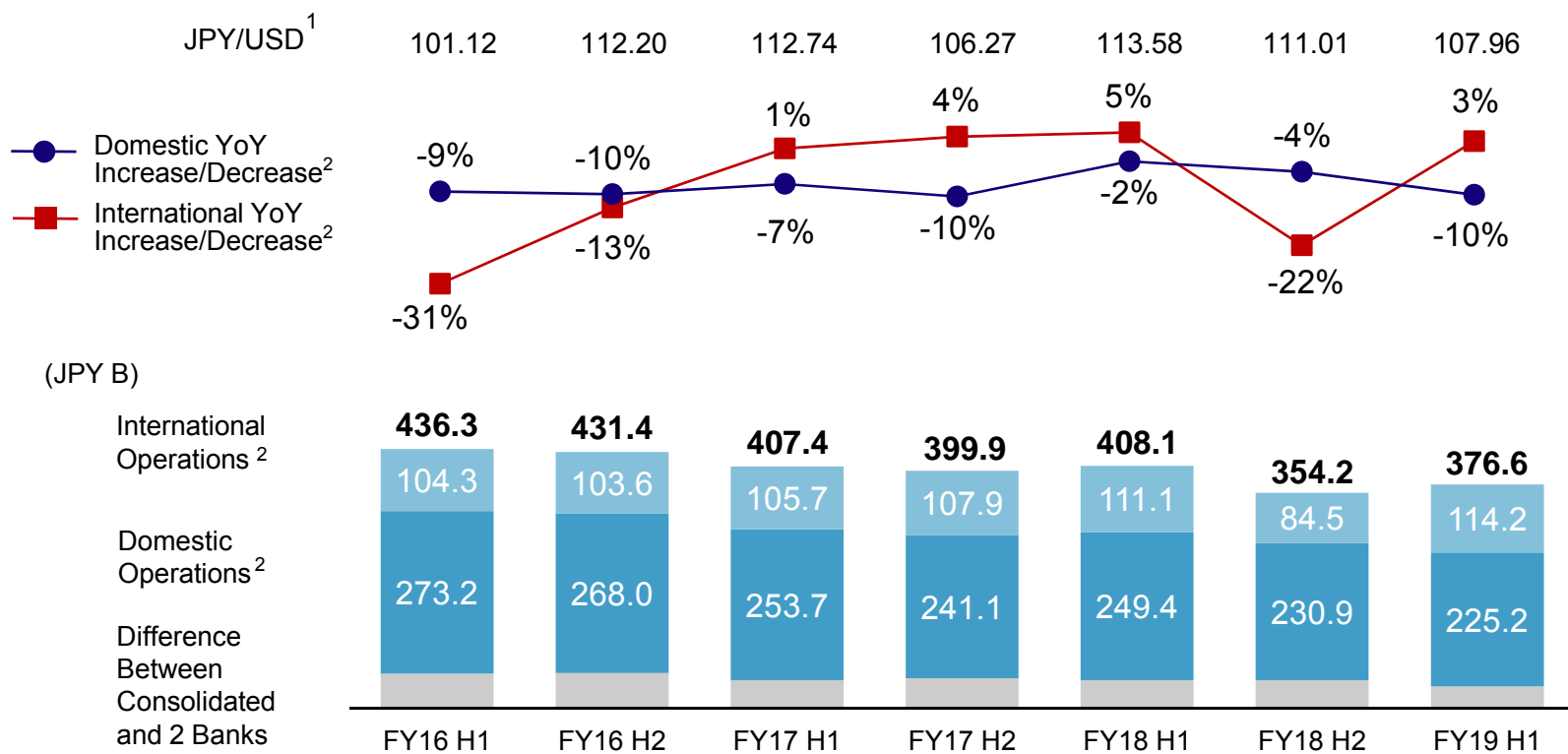
o/w individual deposits:
approx. JPY 42T

Leverage Ratio: 4.34% (-0.08%)

Liquidity Coverage Ratio⁴:
141.0% (-1.5%)

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

Consolidated Gross Profits (Net Interest Income)



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

Interest on Loans and Bills Discounted	442.4	491.6	494.7	504.6	604.0	649.8	646.7
Interest on Deposits ³	-92.5	-131.0	-152.7	-155.2	-217.9	-262.6	-261.3
Interest on Dividends on Securities	129.5	150.3	142.6	140.1	163.5	139.2	138.3
Interest on Due from Banks	34.6	42.6	54.0	65.8	57.5	66.0	56.8
Interest on Repos ⁴	-11.5	-18.2	-40.3	-50.6	-61.1	-65.9	-46.4
Other	-66.2	-103.9	-90.9	-104.7	-137.9	-172.1	-157.4
Net Interest Income (Consolidated)	436.3	431.4	407.4	399.9	408.1	354.2	376.6

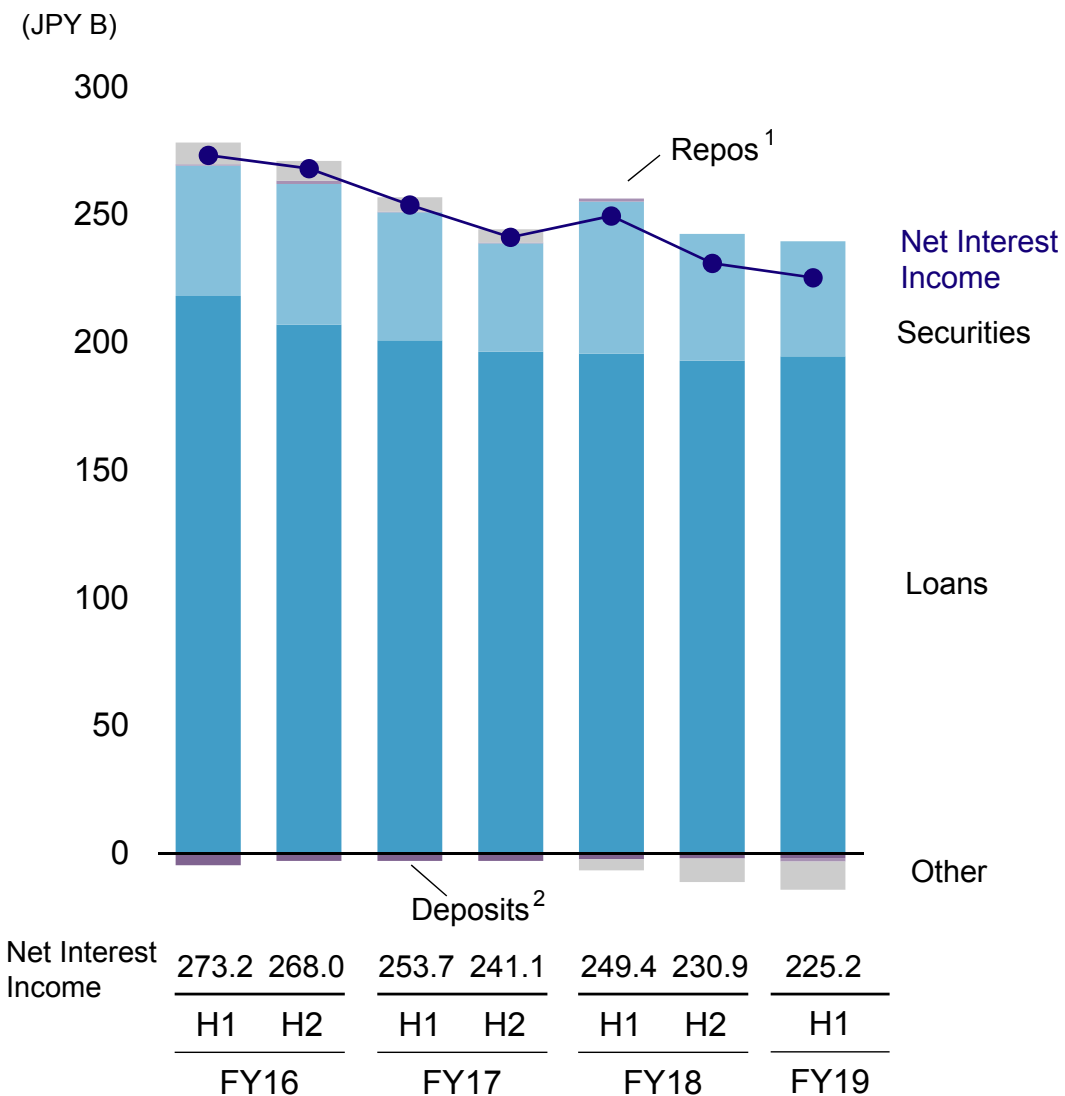
1. Foreign exchange rate (TTM) at the respective period end. 2. 2 Banks. 3. Excluding Interest on Negotiable Certificates of Deposit.

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

Net Interest Income (2 Banks)

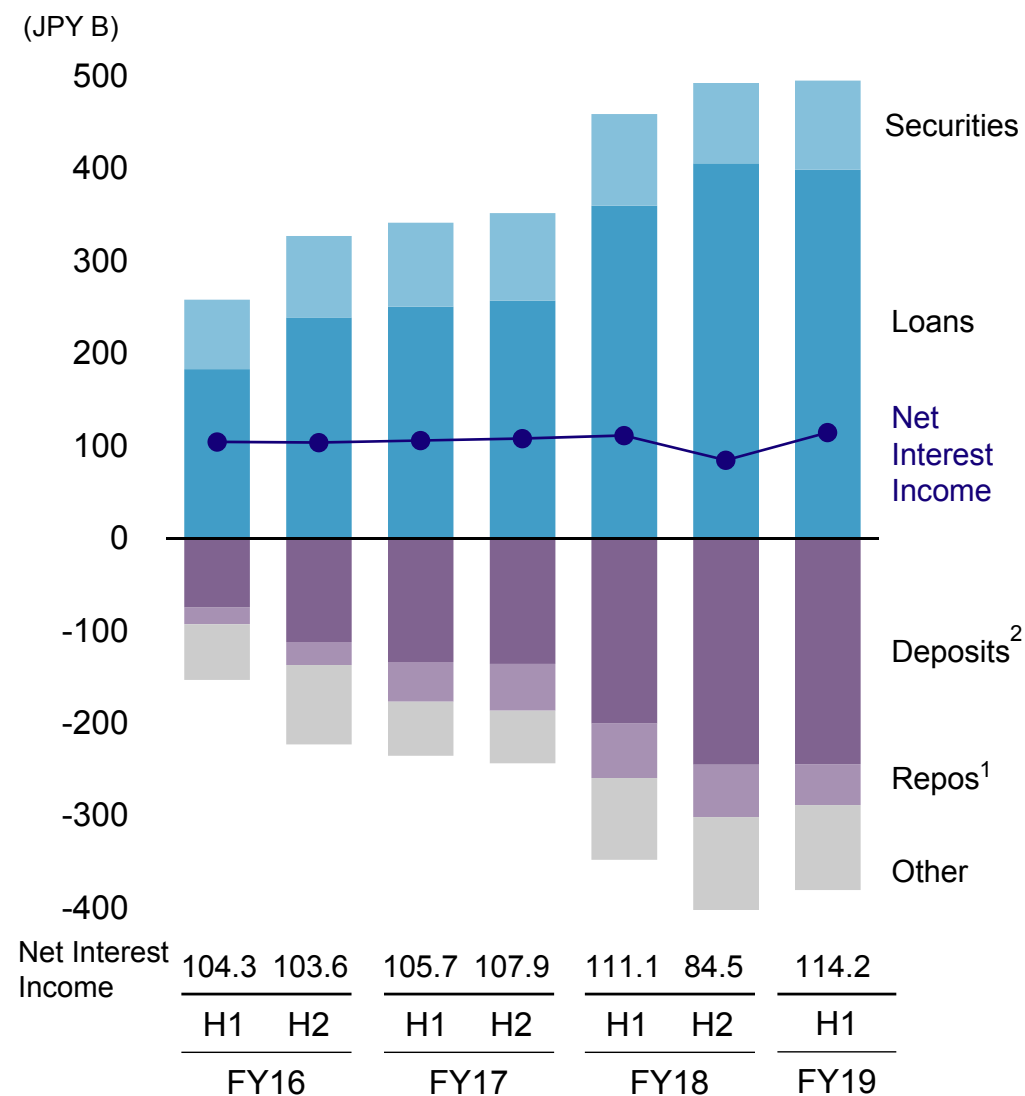
Domestic Operations

2 Banks



International Operations

2 Banks



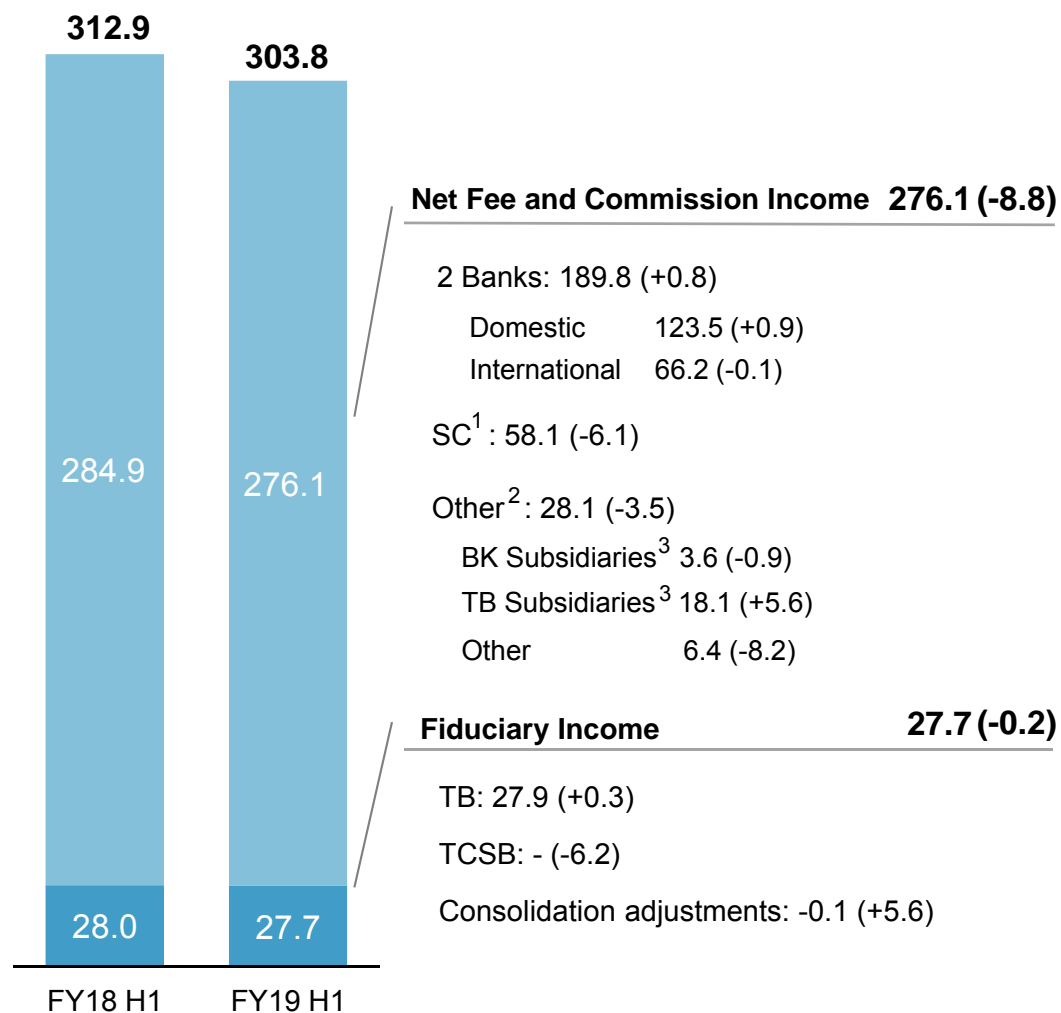
1. Interest/ expense of Receivables under Resale Agreements + Guarantee Deposits Paid under Securities Borrowing Transactions - Payables under Repurchase Agreements - Guarantee Deposits Received under Securities Lending Transactions. 2. Excluding Interest on Negotiable Certificates of Deposit.

Consolidated Gross Profits (excluding Net Interest Income)

Net Fee and Commission Income/Fiduciary Income

(JPY B)

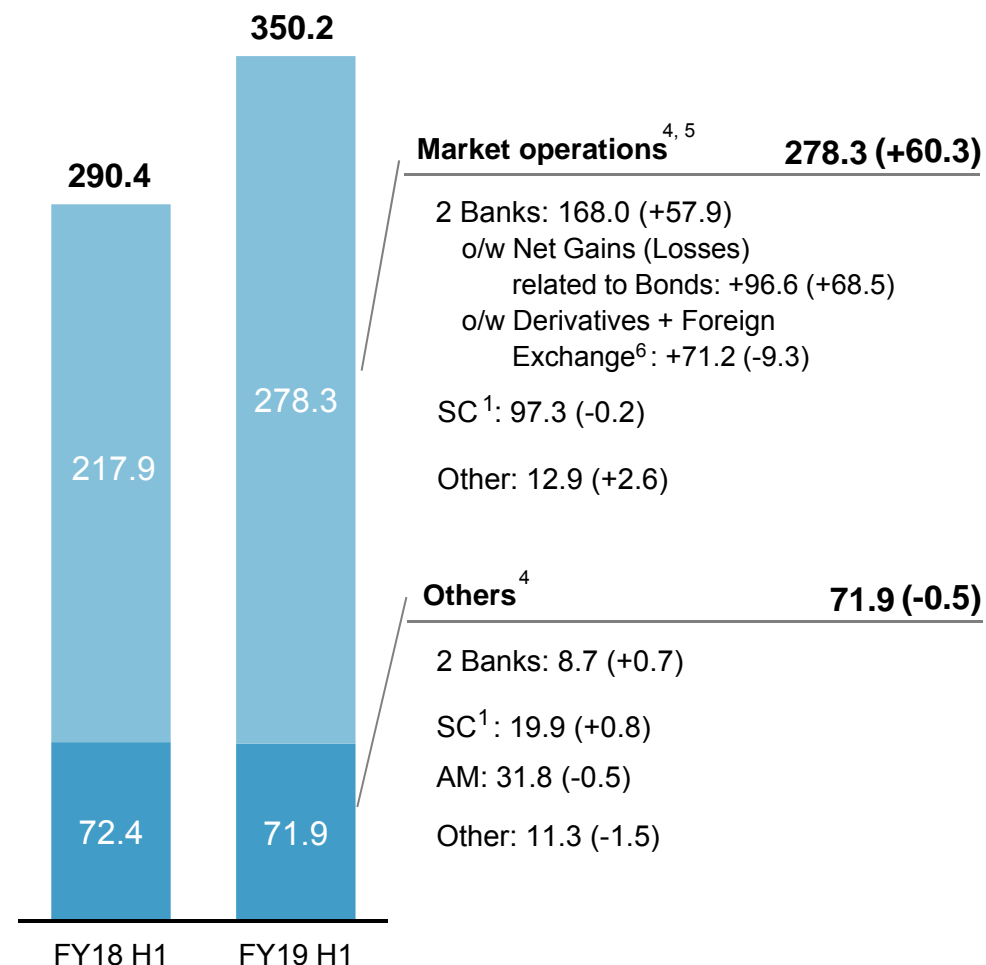
Consolidated, Figures in () represent YoY



Net Trading Income/Net Other Operating Income

(JPY B)

Consolidated, Figures in () represent YoY



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

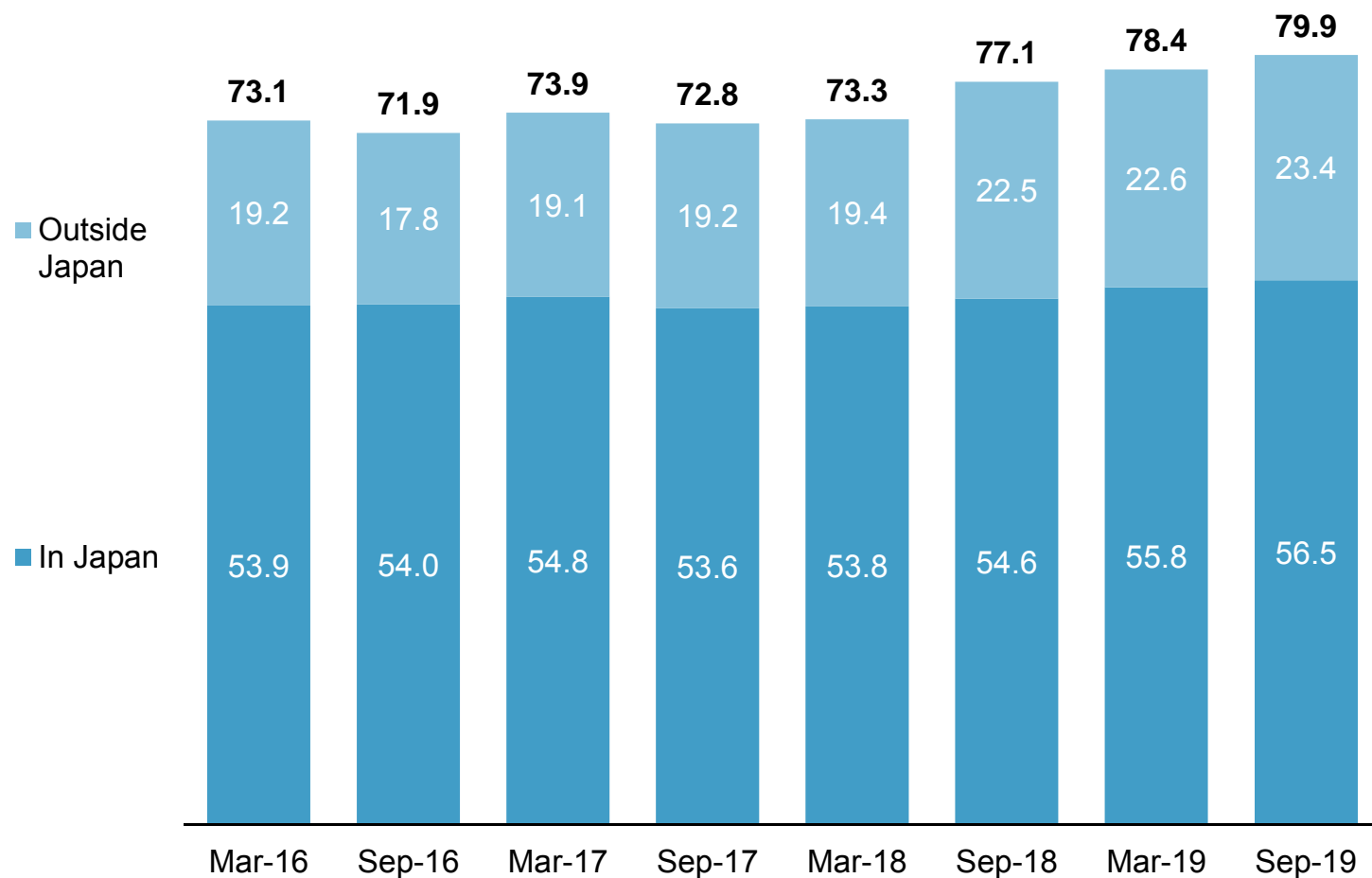
Loan Balance

Loan Balance¹ (Period-End Balance)

2 Banks

(JPY T)

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



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

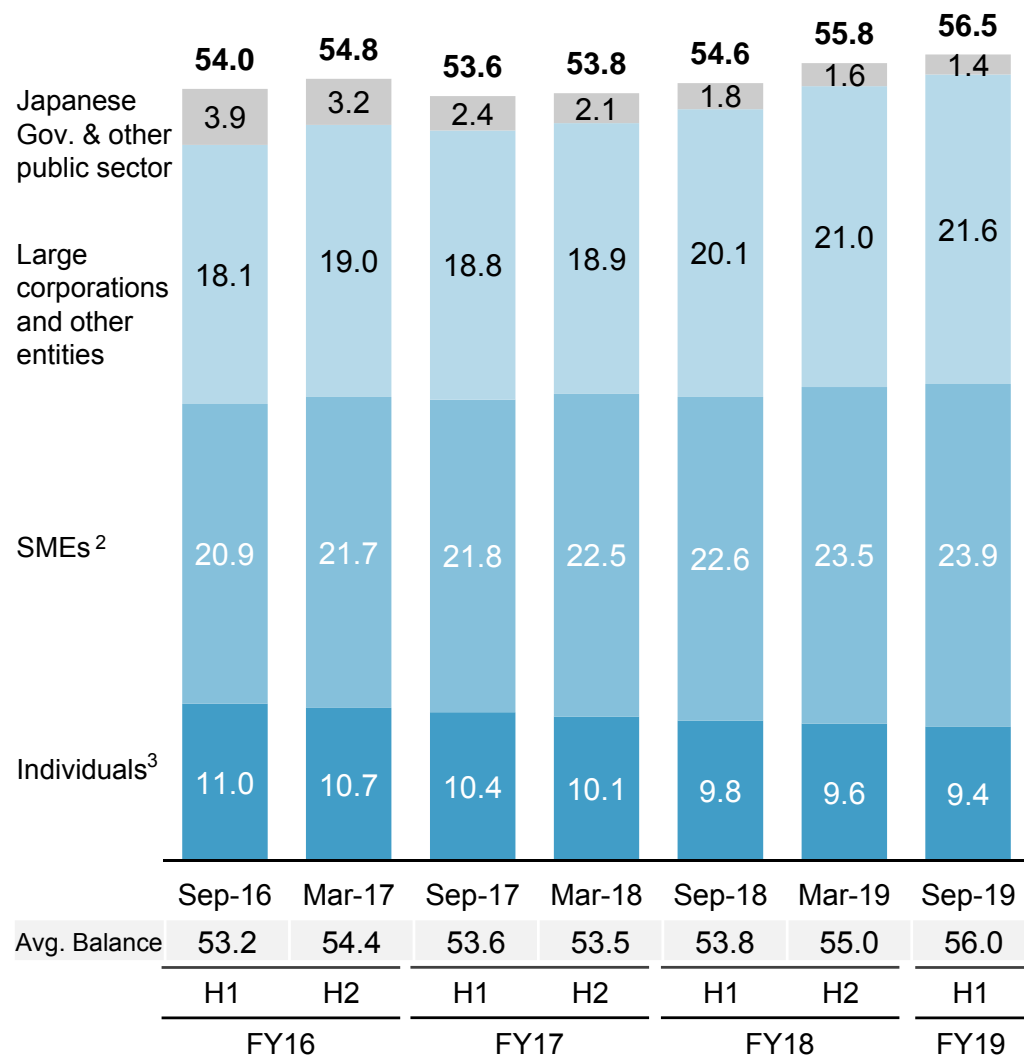
1. Excluding loans to FG. Banking account. 2. Foreign exchange rate (TTM) at the respective period ends.

Loans in Japan

Loan Balance¹ (Period-end Balance)

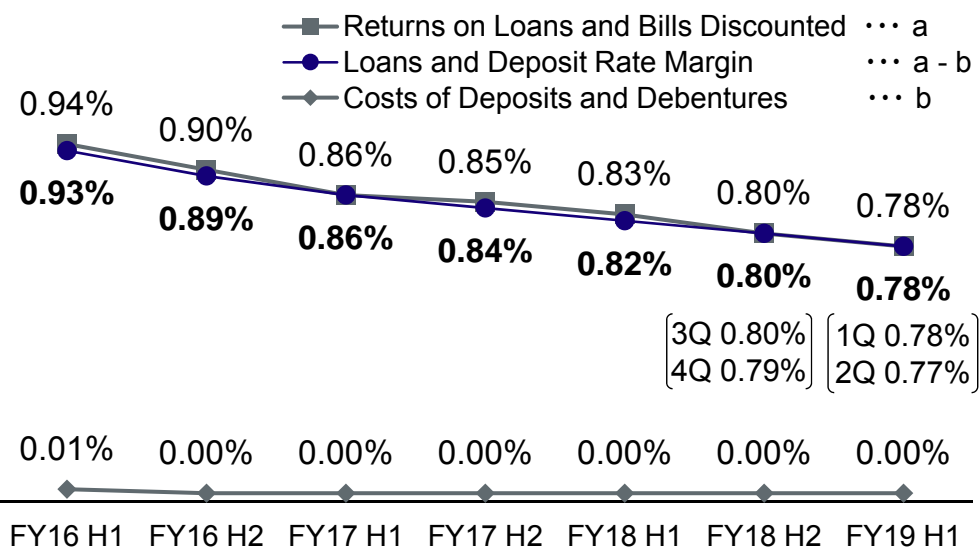
2 Banks

(JPY T)



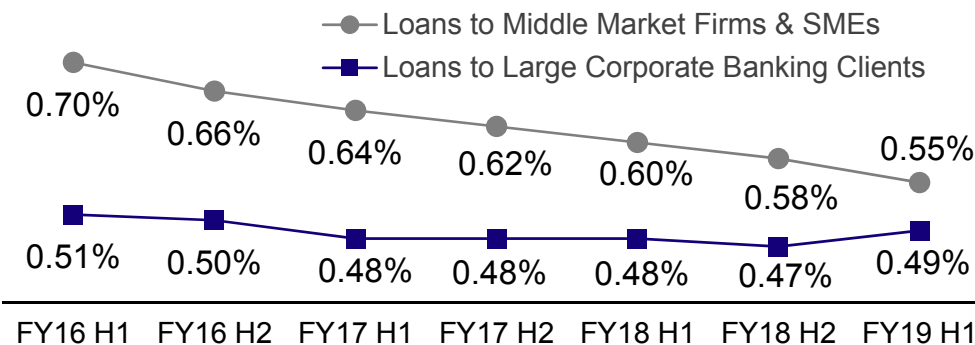
Loan and Deposit Rate Margin⁴

2 Banks



Loan Spread

BK, management accounting

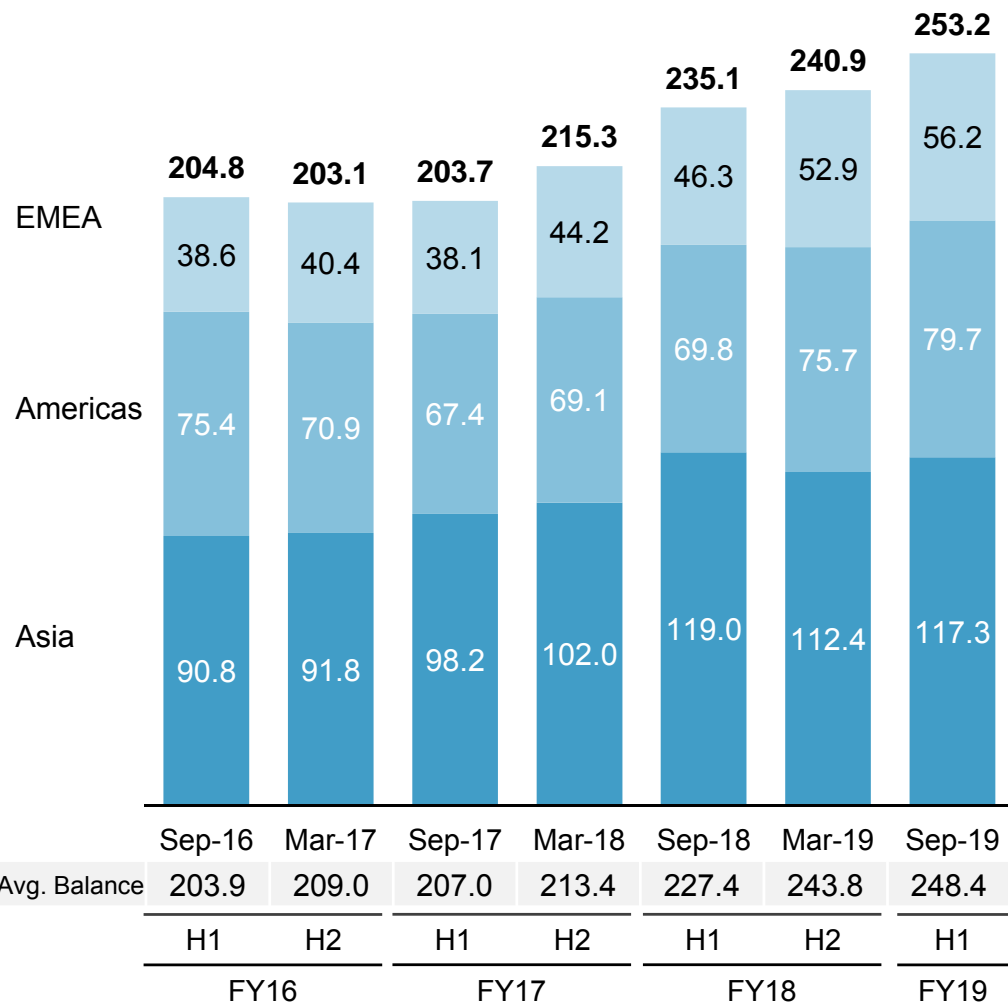


1. Excluding loans to FG. Banking account. 2. Calculated by deducting "Housing and Consumer Loans" from "Loans to SMEs and Individual Customers".
 3. Housing and Consumer Loans. 4. Domestic Operations, excluding loans to financial institutions (including FG) and the Japanese Government.

Loans outside Japan

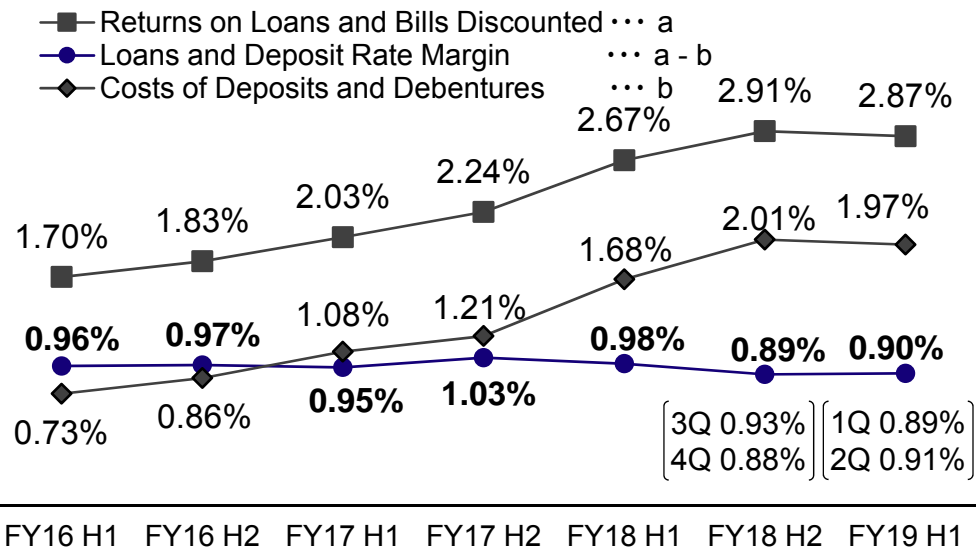
Loan Balance^{1,2} (Period-end Balance)

(USD B) BK, management accounting



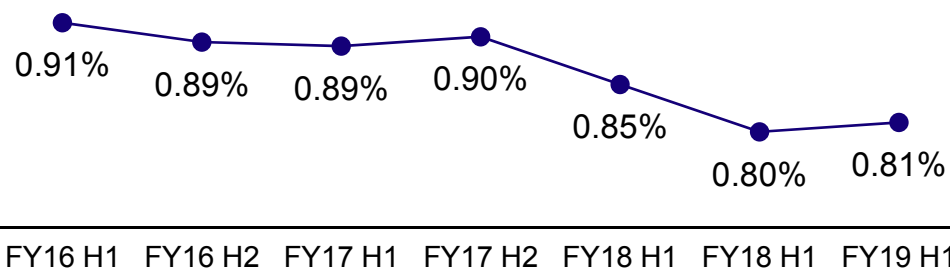
Loan and Deposit Rate Margin

BK, Overseas



Loan Spread^{1,2}

BK, management accounting



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

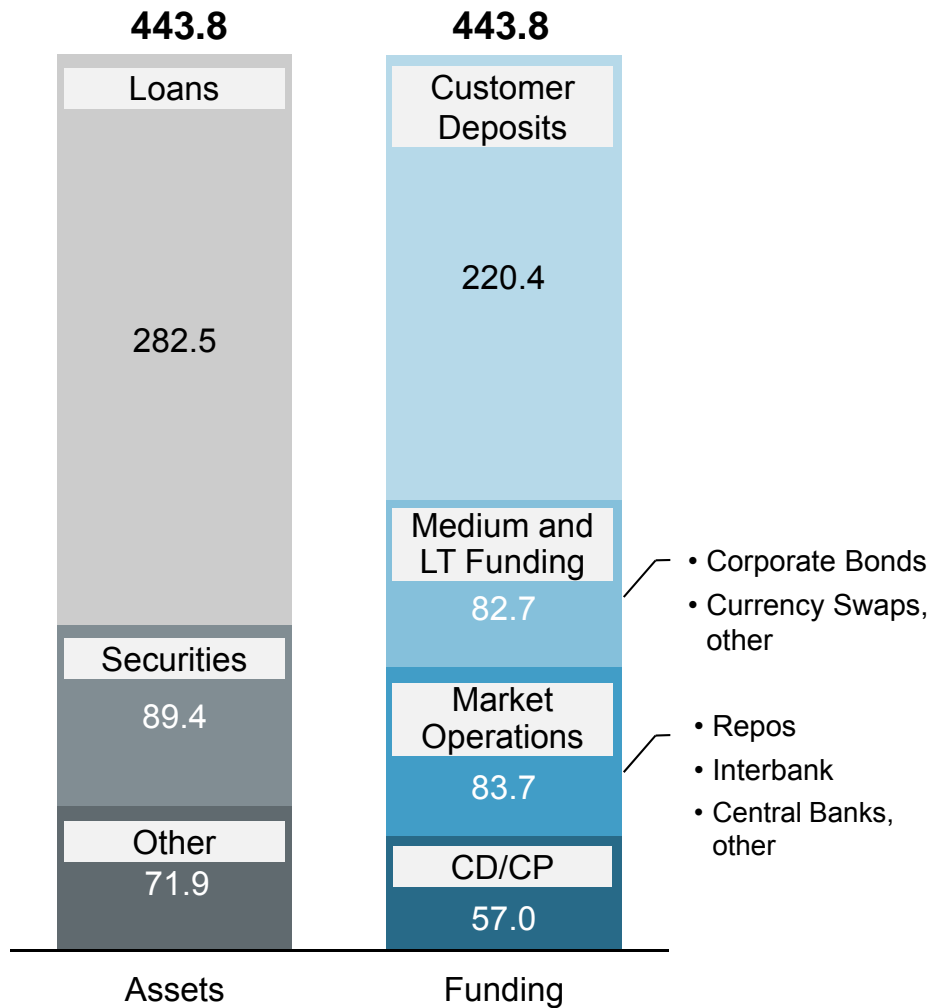
2. Changed management accounting rules in FY19. Past figures are recalculated based on the new rules.

Non-JPY Funding

Non-JPY Assets and Funding (Sep-19)

(USD B)

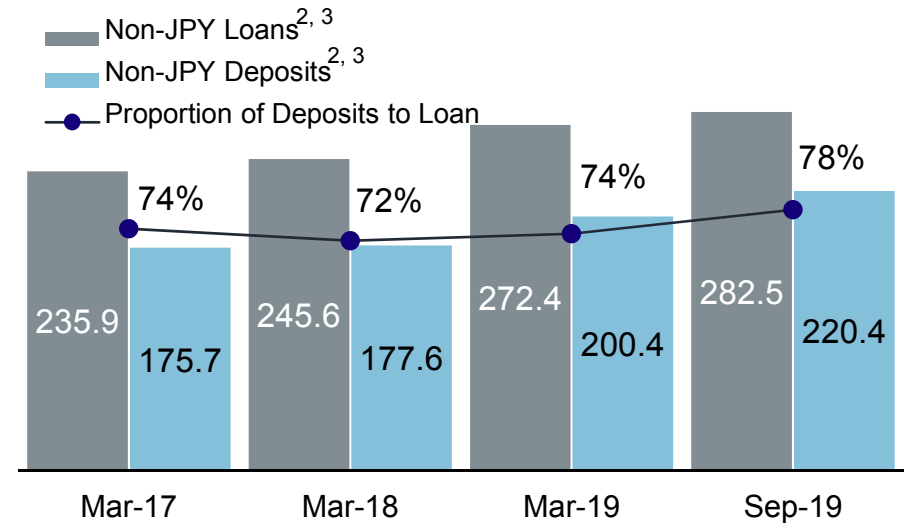
BK¹, management accounting



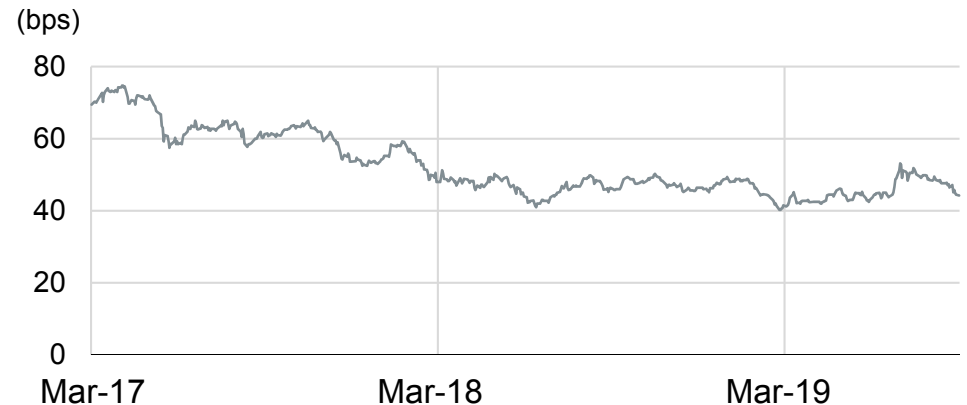
Trends in Non-JPY Loans and Deposits

(USD B)

BK¹, management accounting



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



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

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

Source: Bloomberg

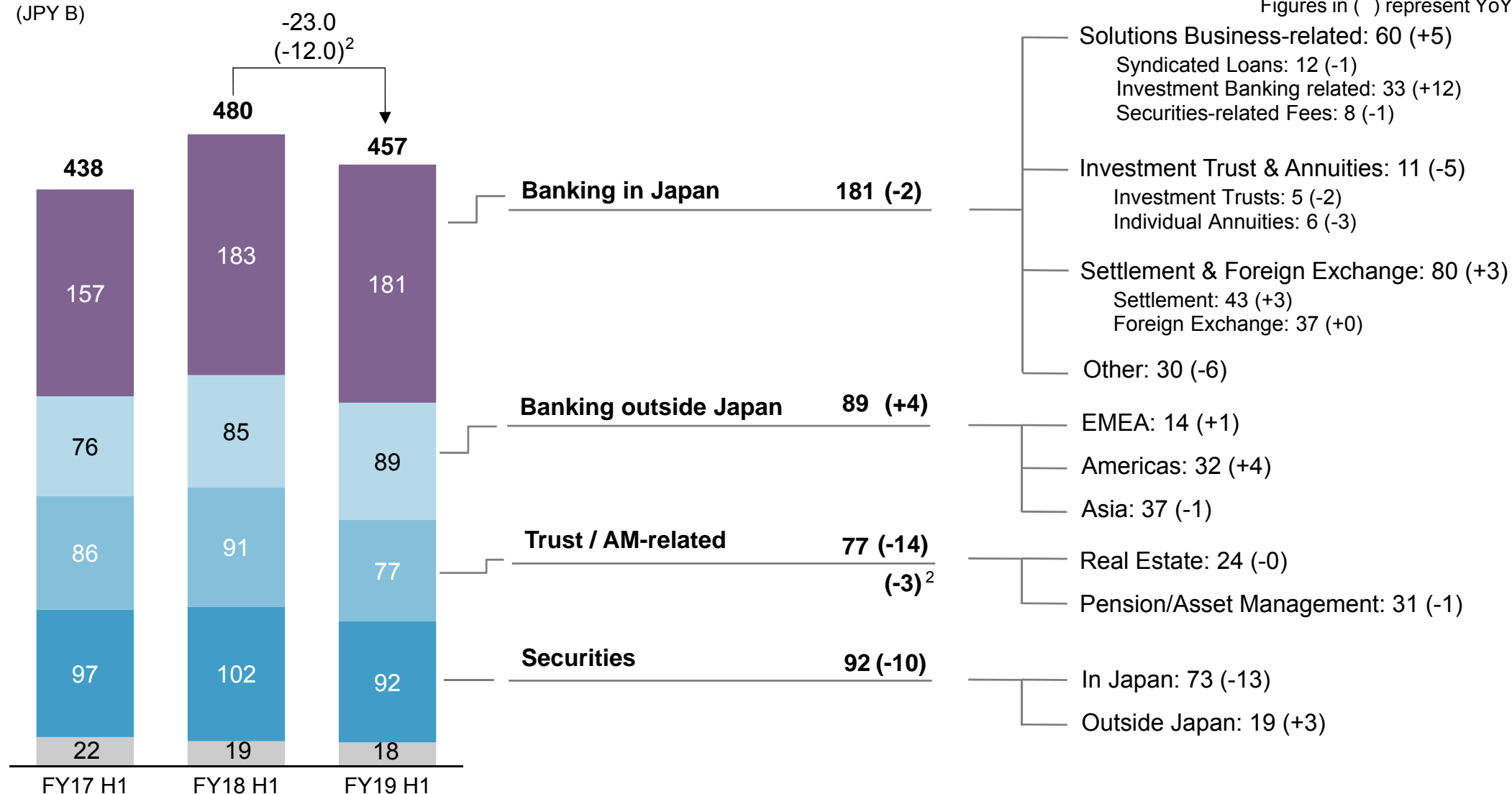
Non-interest Income from Customer Groups

Non Interest Income¹

(JPY B)

Group aggregate, management accounting, rounded figures

Figures in () represent YoY



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

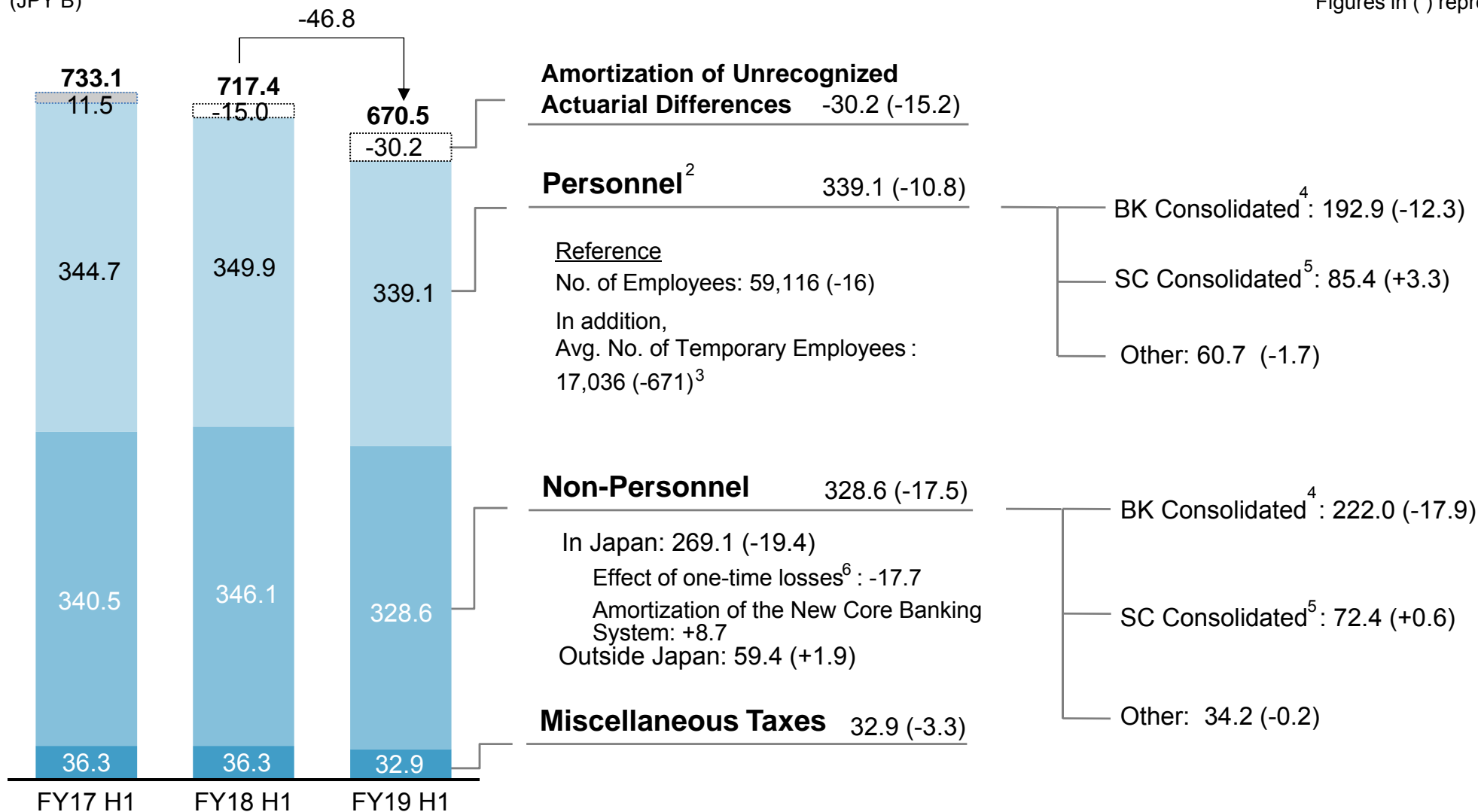
General and Administrative Expenses

General and Administrative Expenses¹

Consolidated

(JPY B)

Figures in () represent YoY



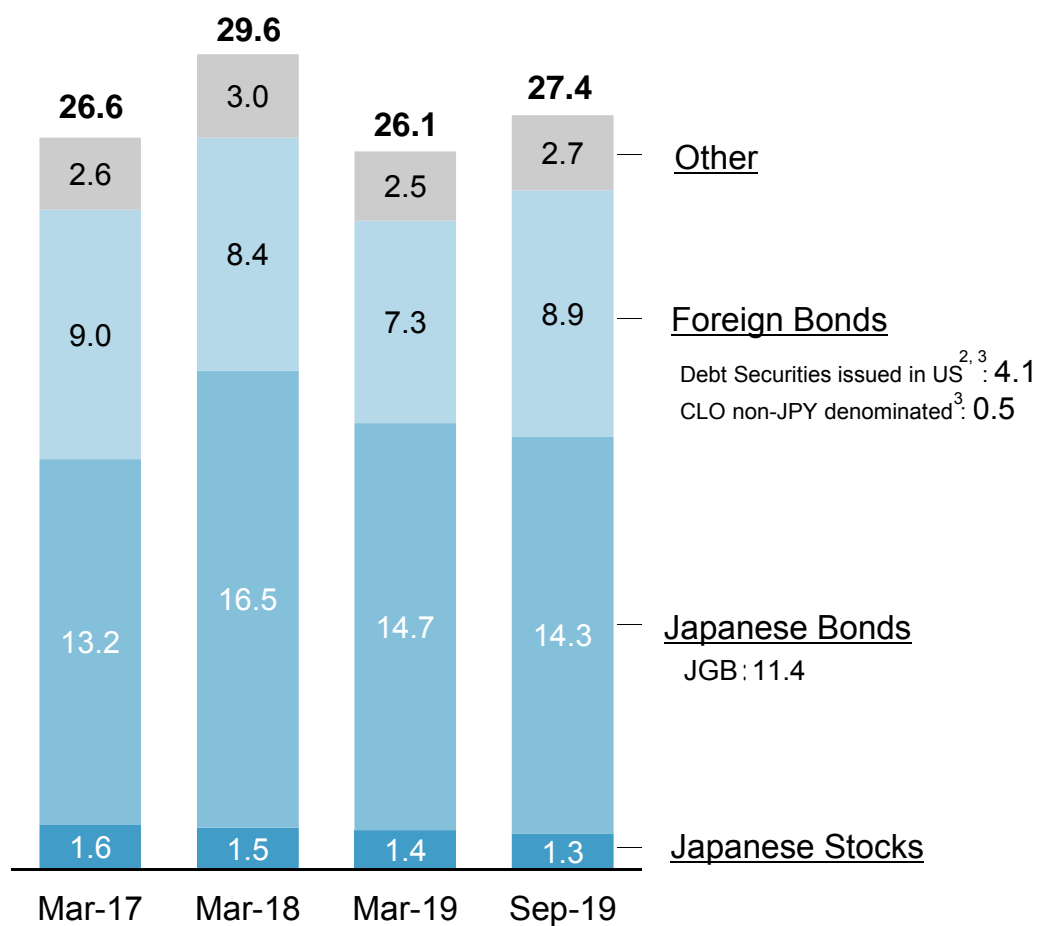
1. Including Non-recurring Losses. 2. Excluding amortization of Unrecognized Actuarial Differences. 3. Excluding the number of agency staff. 4. Excluding MSUSA. 5. Aggregated MSUSA. 6. The decrease of depreciation cost due to the impairment losses on fixed assets recorded in FY18.

Securities Portfolio

Balance of Other Securities¹

Consolidated
Acquisition cost basis

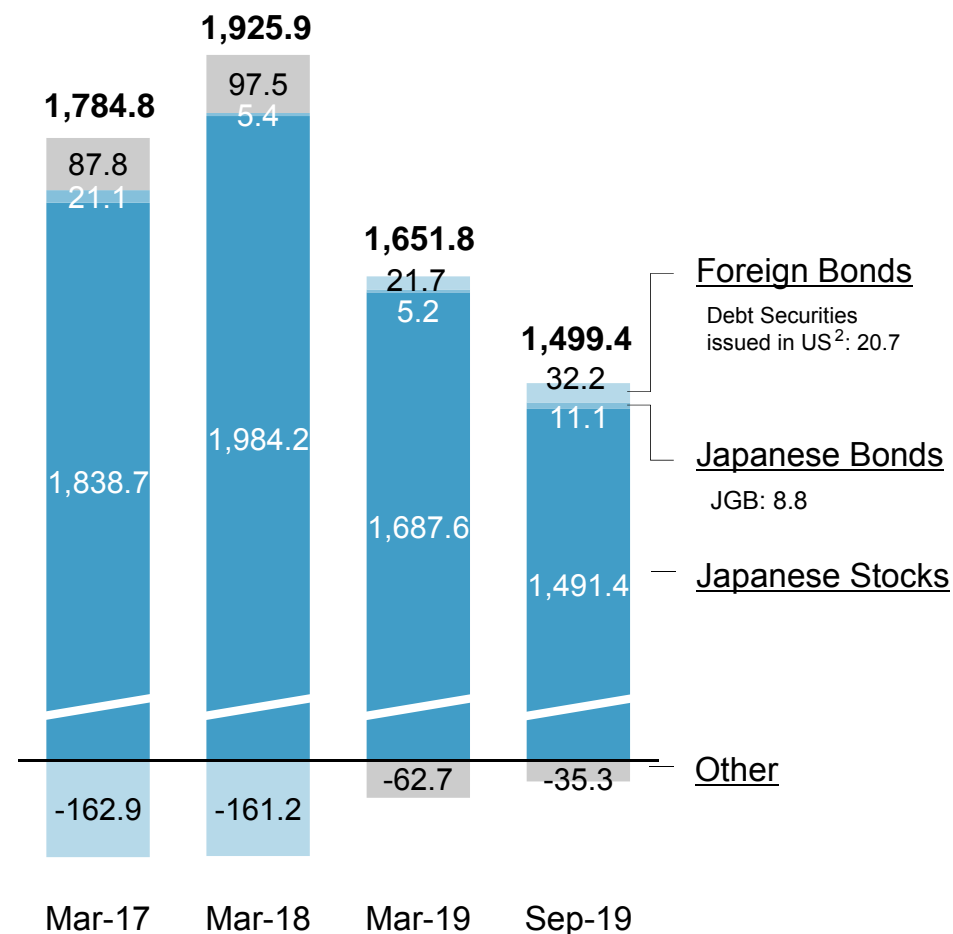
(JPY T)



Unrealized Gains/Losses on Other Securities⁴

(JPY B)

Consolidated



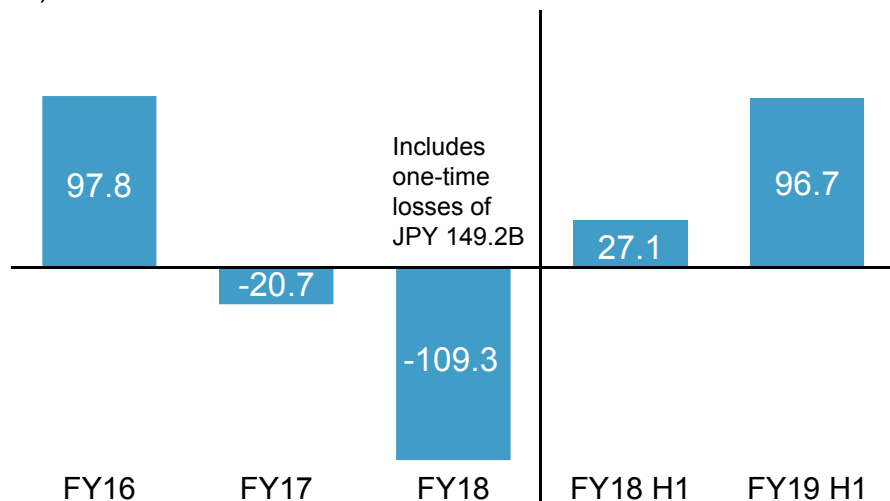
1. Other Securities which have readily determinable fair values. 2 UST/GSE Bonds. 3. Figure represents portion held by BK.

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

Securities Portfolio (Bonds)

Net Gains (Losses) related to Bonds Consolidated

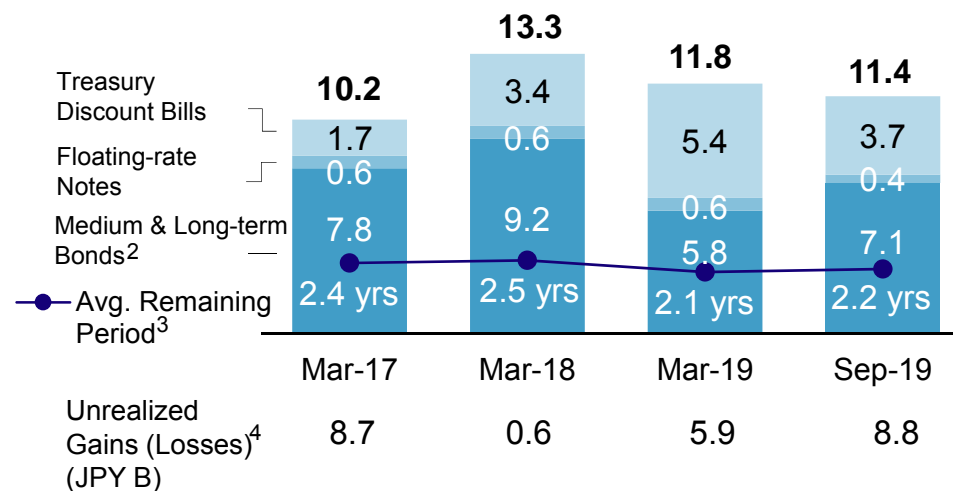
(JPY B)



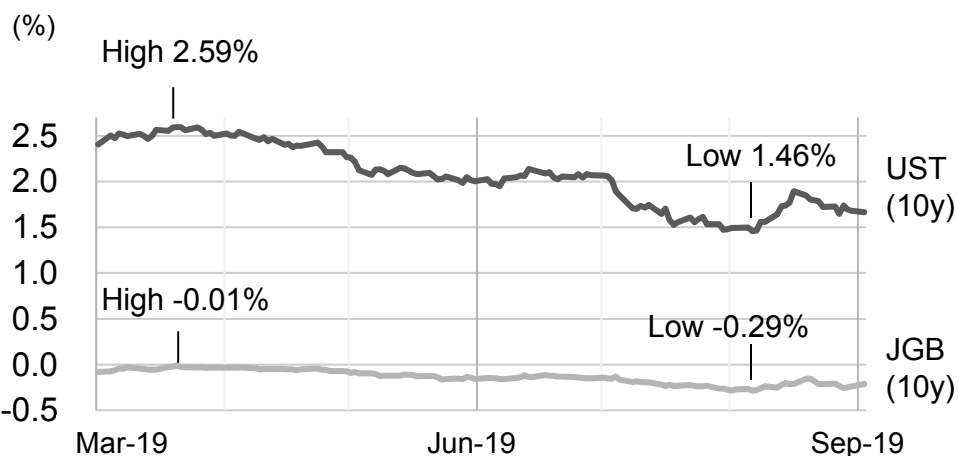
JGB Portfolio¹

2 Banks
Acquisition cost basis

(JPY T)



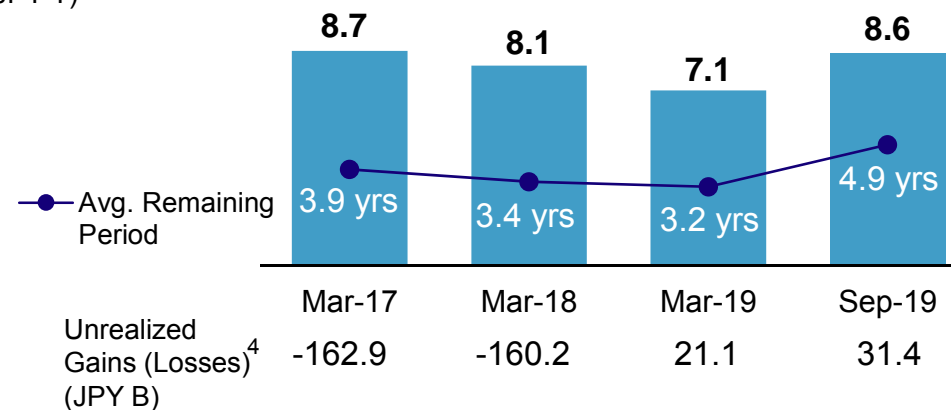
Reference: Interest Rate Trends in and outside Japan



Foreign Bond Portfolio¹

2 Banks
Acquisition cost basis

(JPY T)

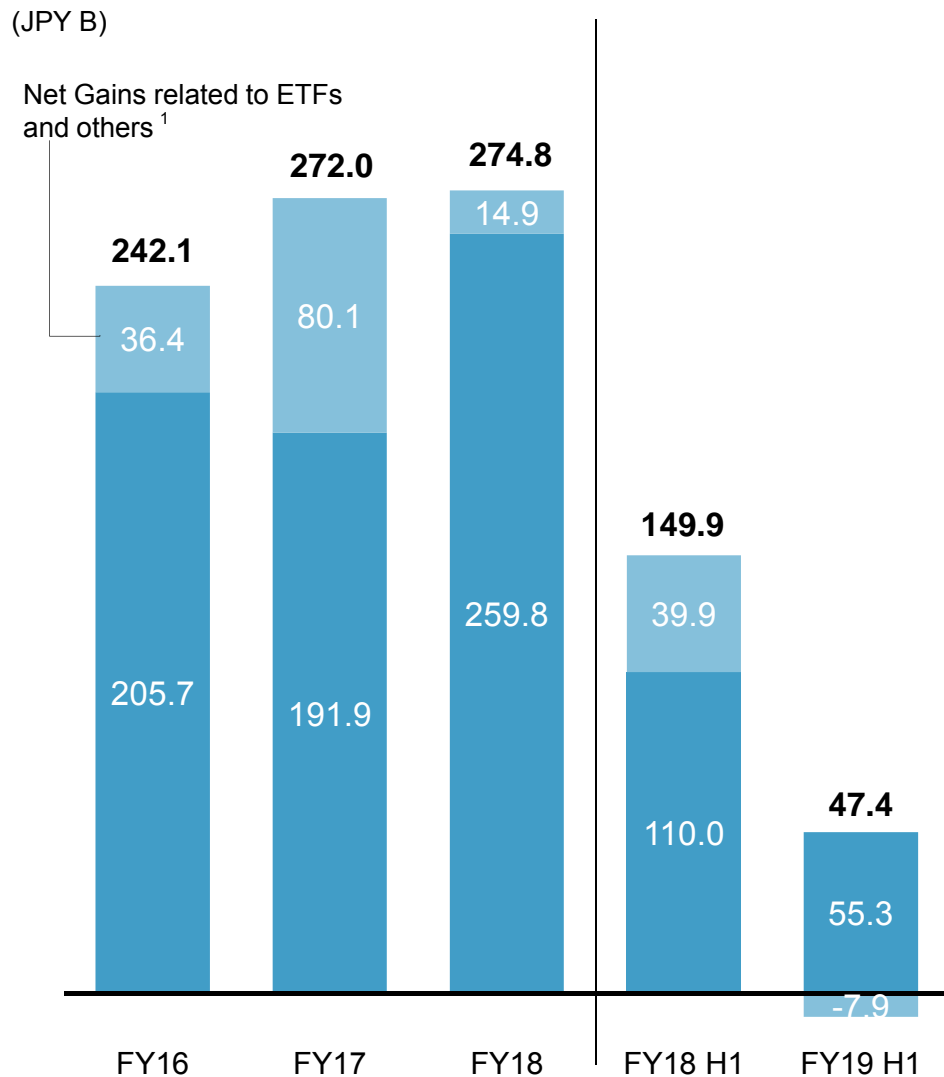


1. Other Securities which have readily determinable fair values. 2. Including bonds with remaining period of one year or less. 3. Excluding floating-rate notes. 4. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Calculated based on the quoted market price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

Securities Portfolio (Stocks)

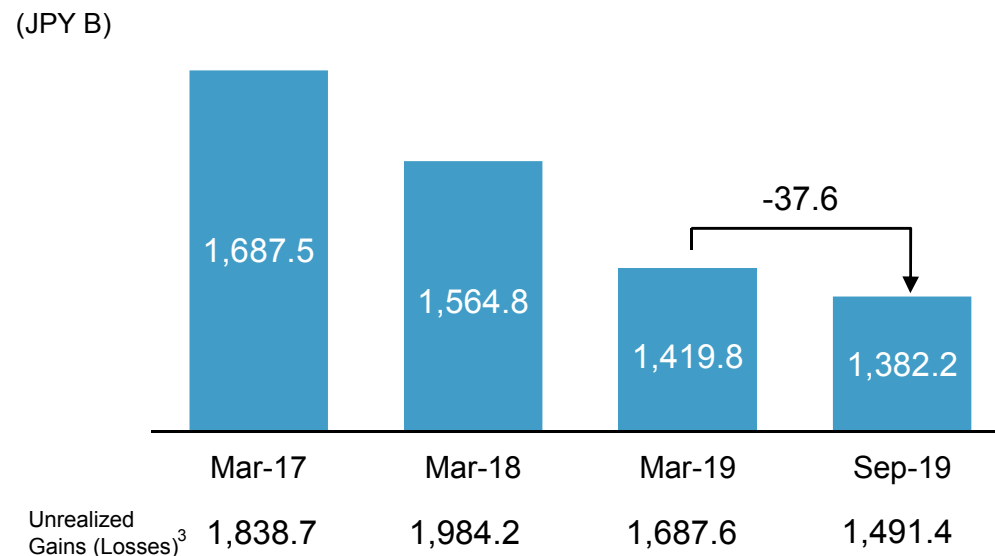
Net Gains (Losses) related to Stocks

Consolidated



Japanese Stock Portfolio²

Consolidated
Acquisition cost basis



Policy for cross-shareholdings reduction

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

1. Net Gains related to ETFs (2 Banks) + Net Gain on Operating Investment Securities (SC Consolidated). 2. Other Securities which have readily determinable fair values. 3. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Based on the average market price of the respective month.

Asset Quality

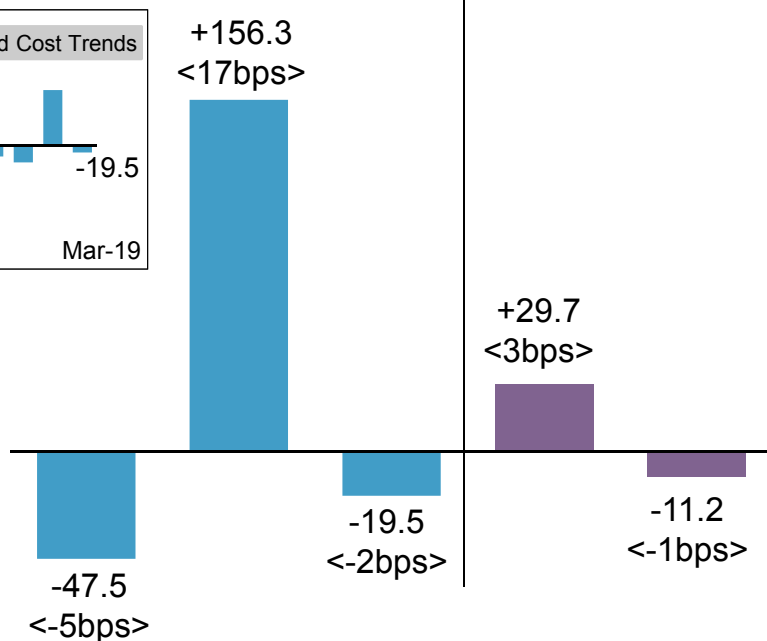
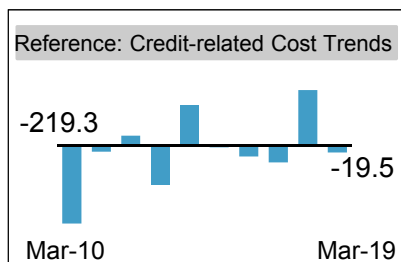
Credit-related Costs

Consolidated

(JPY B)

banking account + trust account

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



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

Non Performing Loans based on FRA²

Consolidated

(JPY T)

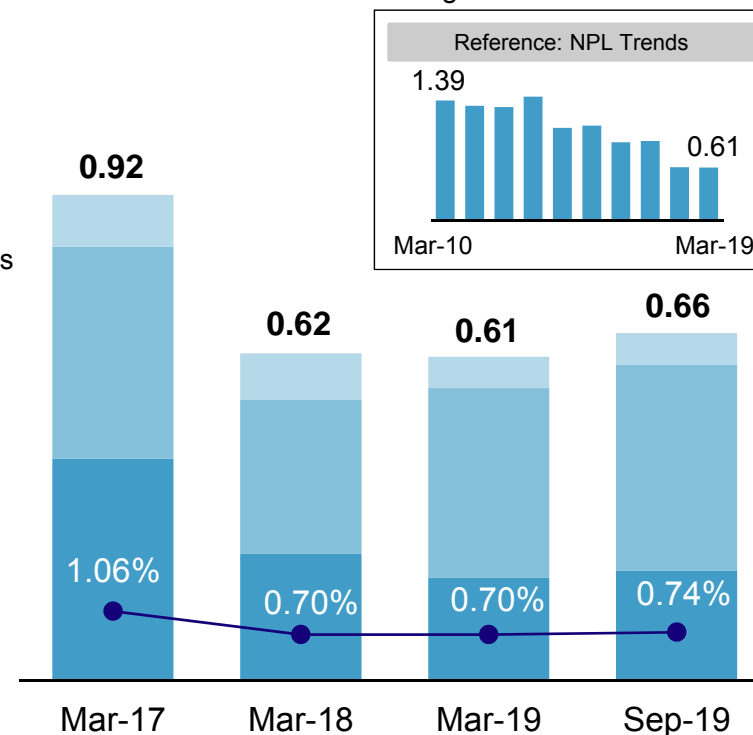
banking account + trust account

Claims against Bankrupt and Substantially Bankrupt Obligors

Claims with Collection Risk

Claims for Special Attention

● NPL Ratio



Reference: Other Watch Obligors

2 banks, banking account

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

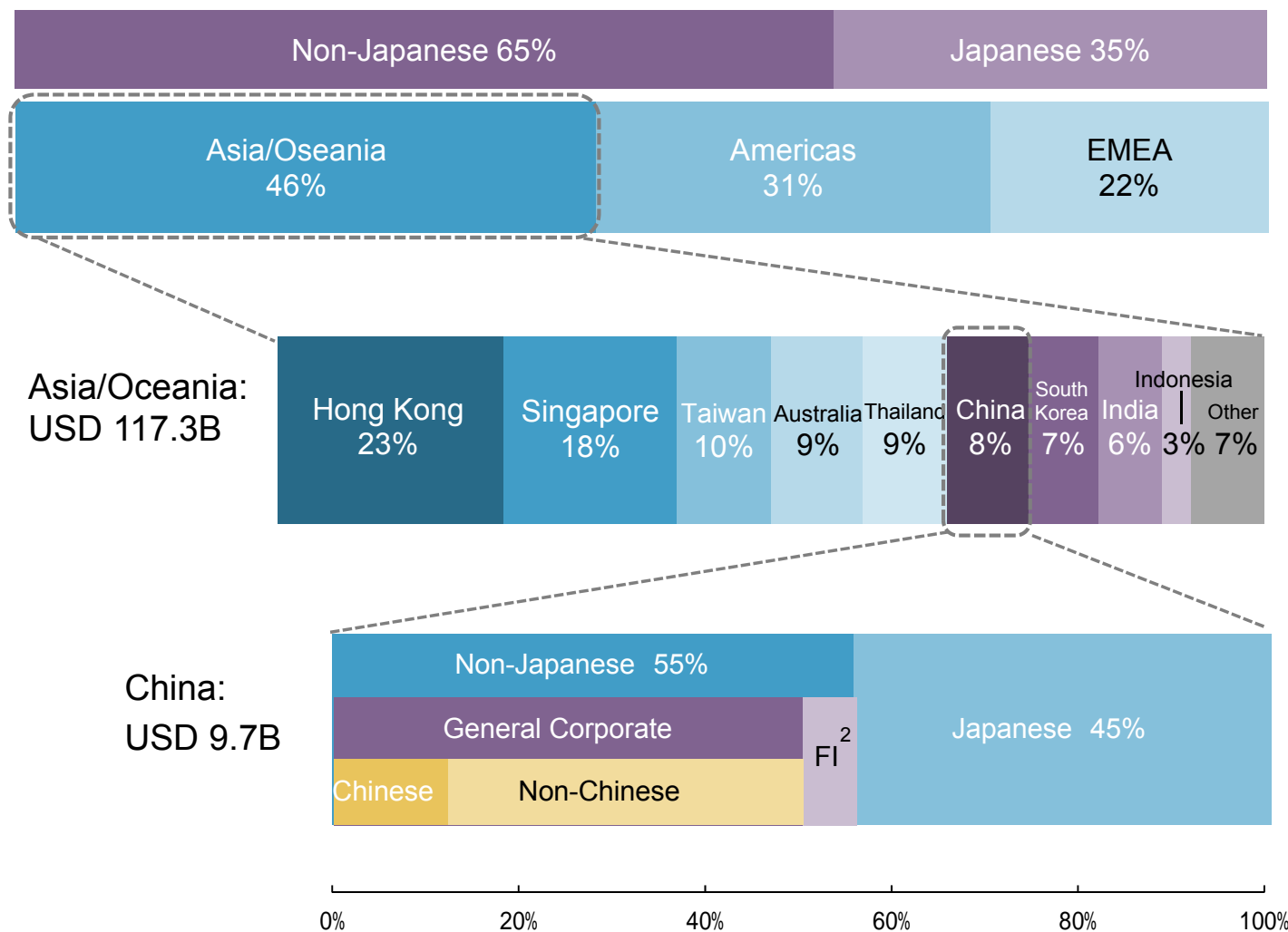
1. Period-end balance, based on the Financial Reconstruction Act. 2. Financial Reconstruction Act.

Loan Portfolio Outside Japan

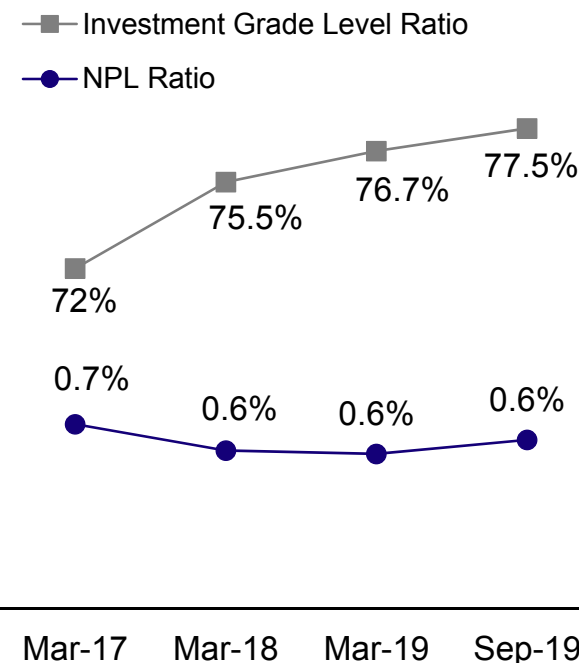
Loan Portfolio Outside Japan (Sep-19)

BK¹
GCC management accounting basis

Total: USD 253.2B



Quality of Loan Portfolio



Reference :

LBO (outside Japan) Outstanding Balance³
JPY 367.2 B
(increased by JPY 34.2B from March 2019)

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

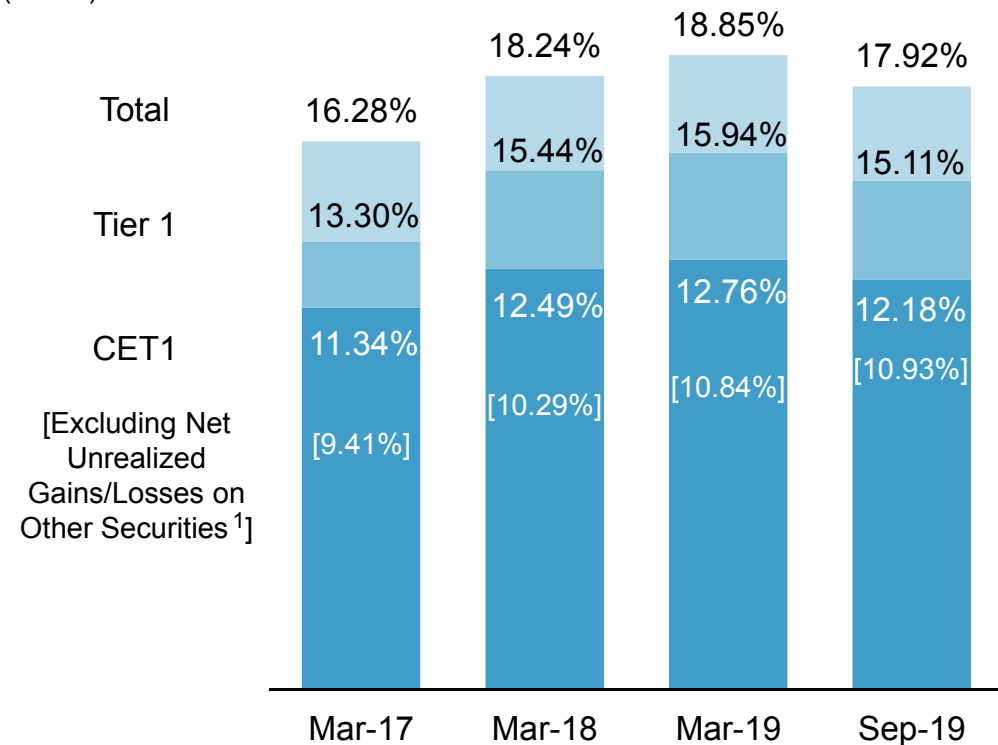
Capital and Funding

Basel Regulatory Disclosures (1)

Capital Ratio

(JPY B)

Consolidated

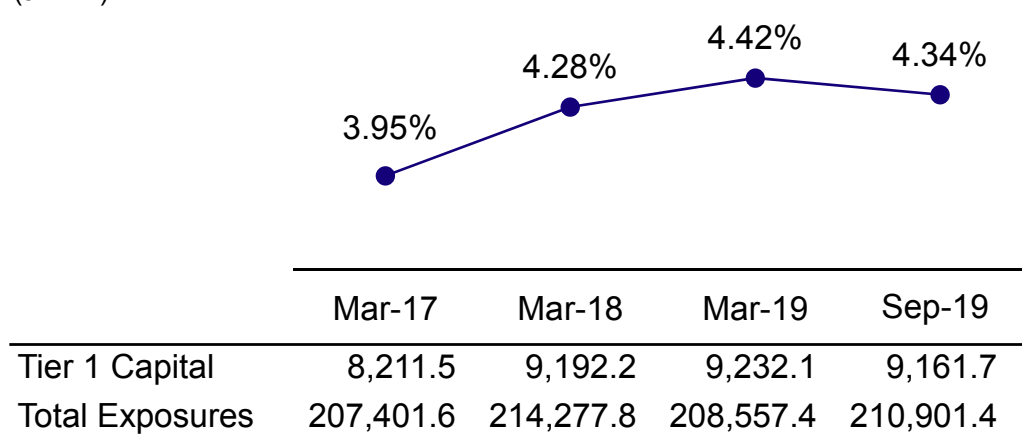


	Mar-17	Mar-18	Mar-19	Sep-19
CET1 Capital ²	7,001.6	7,437.0	7,390.0	7,383.2
AT1 Capital ³	1,209.8	1,755.1	1,842.1	1,778.4
Tier 1 Capital	8,211.5	9,192.2	9,232.1	9,161.7
Tier 2 Capital	1,839.4	1,668.1	1,685.3	1,703.0
Total Capital	10,050.9	10,860.4	10,917.5	10,864.8
Risk Weighted Assets	61,717.1	59,528.9	57,899.5	60,599.1

Leverage Ratio

(JPY B)

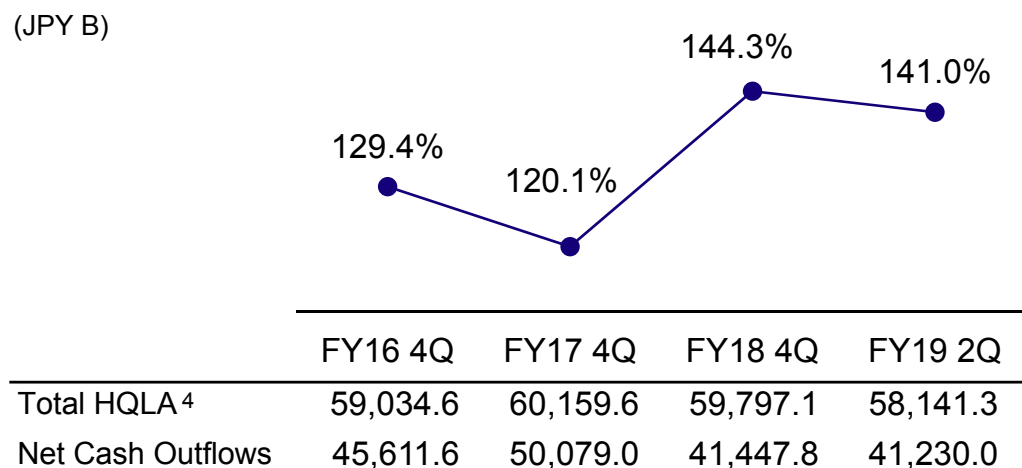
Consolidated



Liquidity Coverage Ratio (LCR)

(JPY B)

Consolidated



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

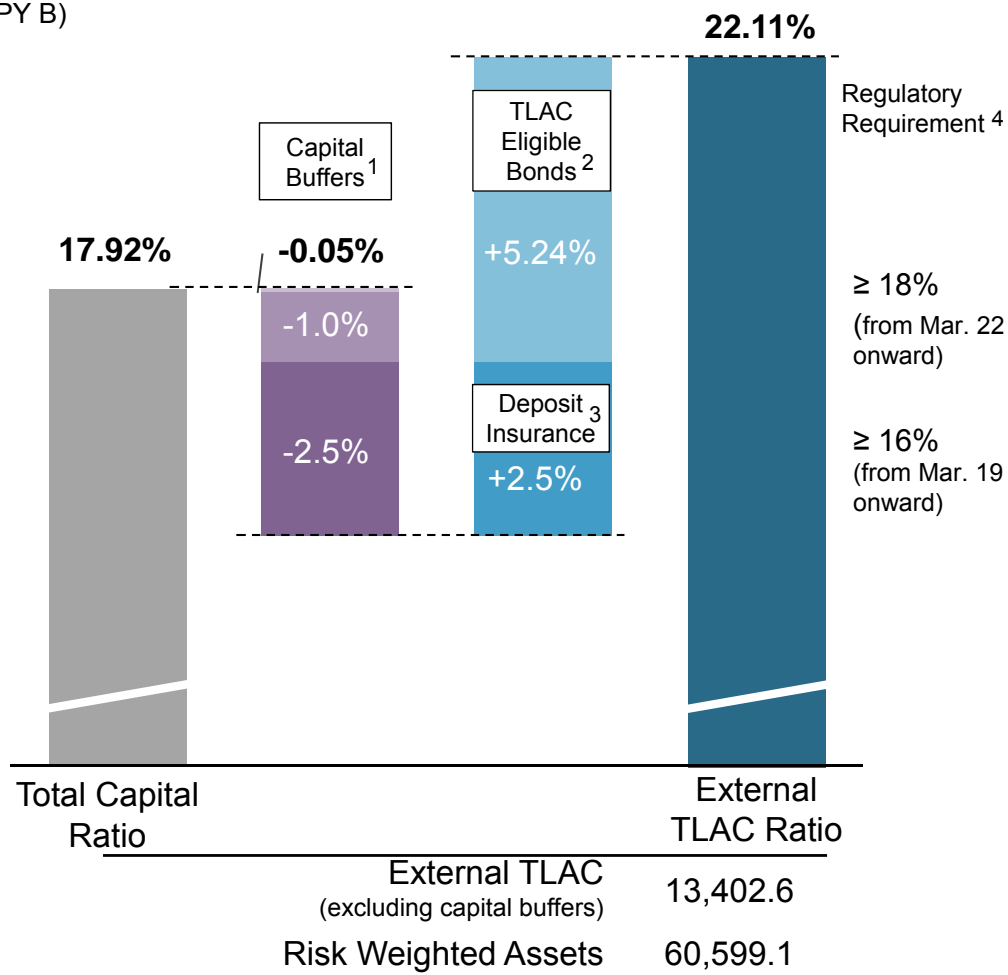
Basel Regulatory Disclosures (2)

External TLAC Ratio (Sep-19)

Consolidated

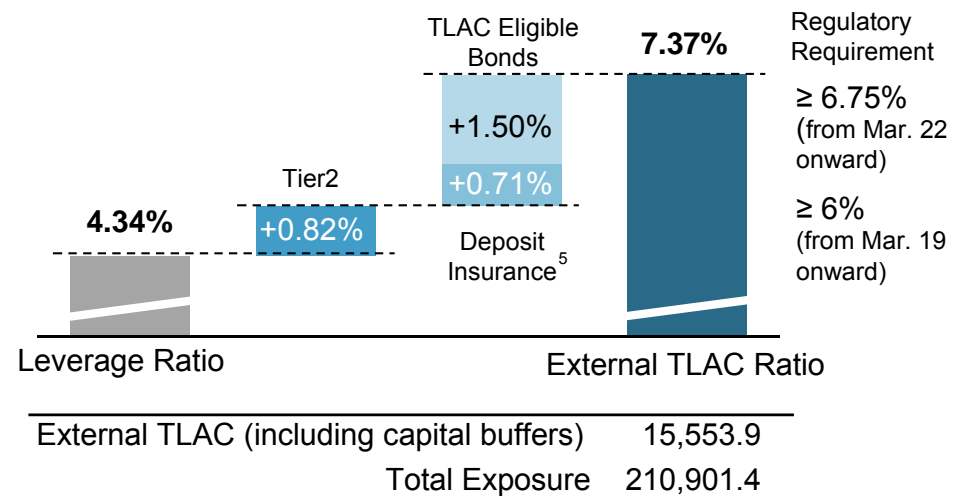
Risk Weighted Assets Basis

(JPY B)



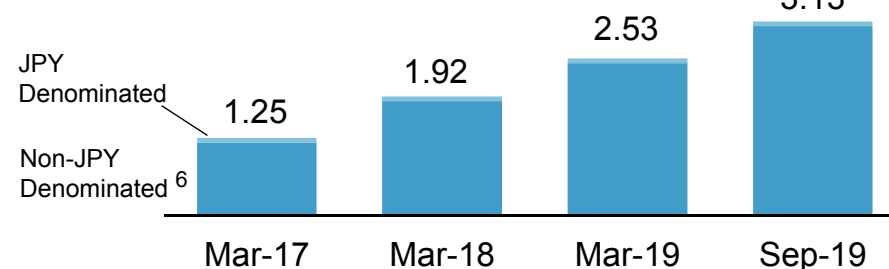
Total Exposure Basis

(JPY B)



TLAC Eligible Senior Bonds (Outstanding Balance)

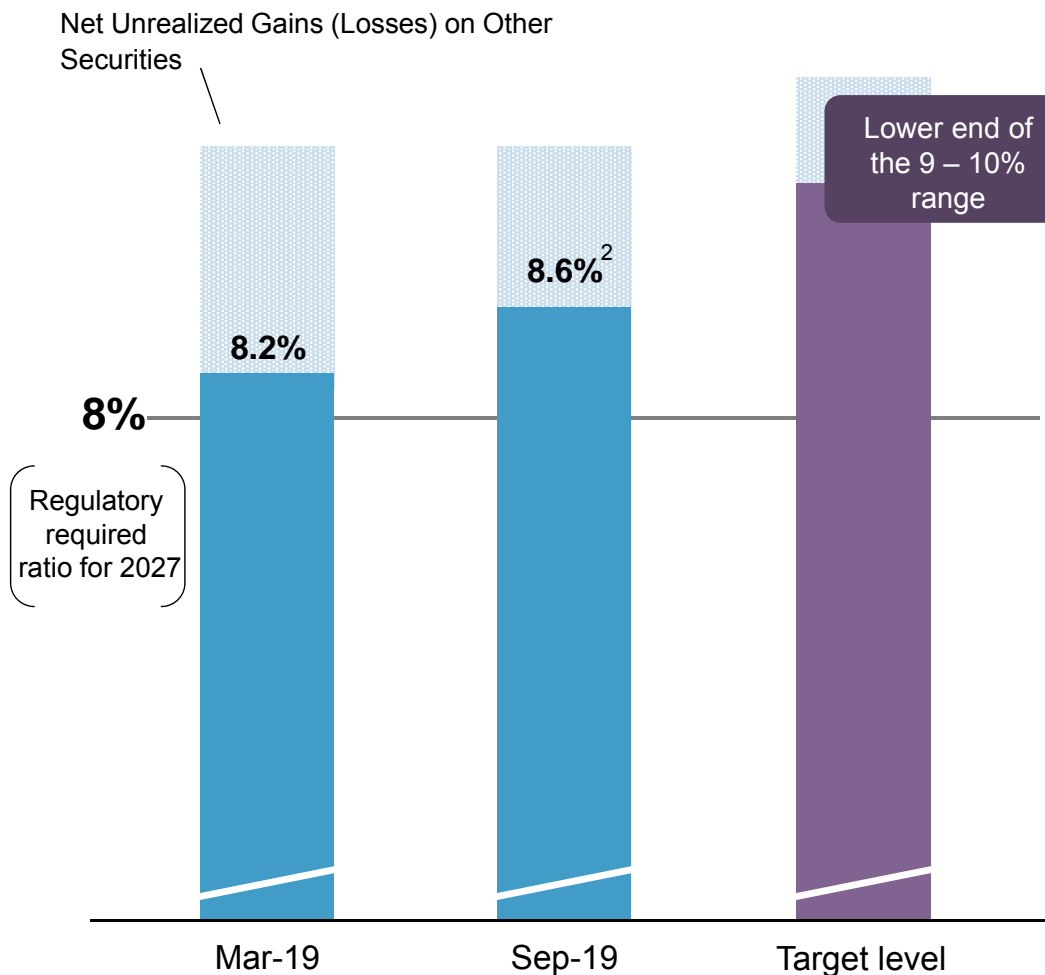
(JPY T)



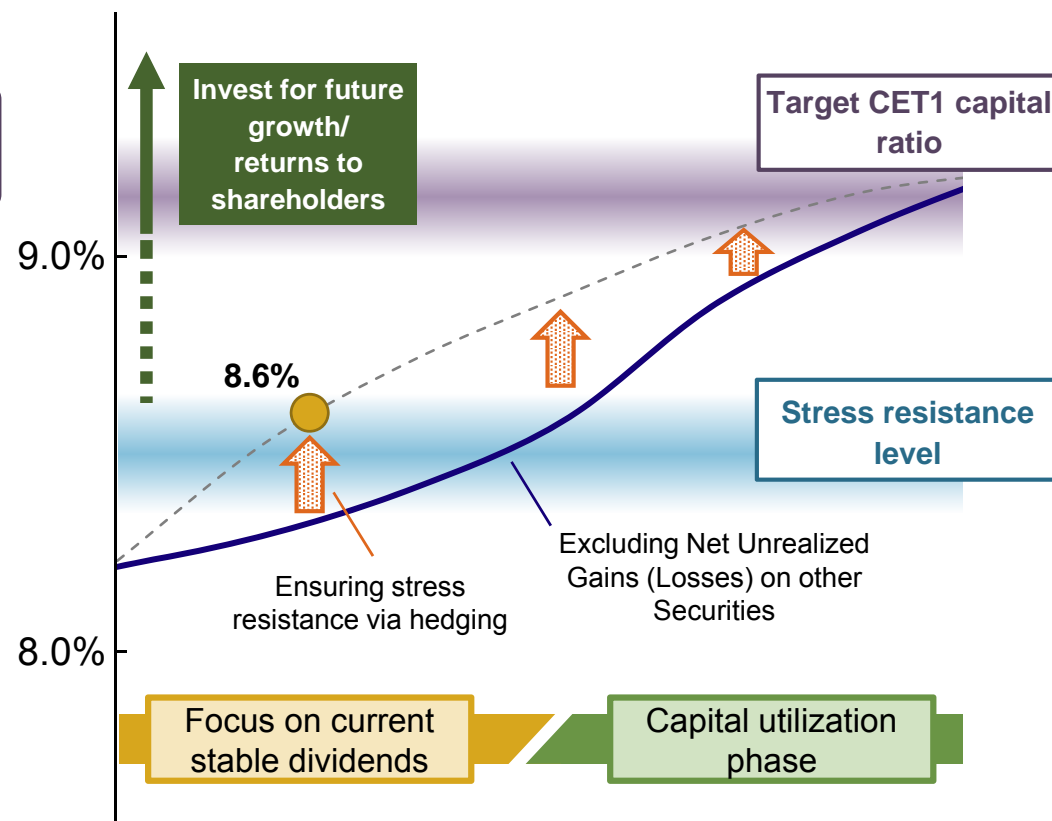
1. Capital Buffer = Capital Conservation Buffer (2.5%) + G-SIBs Capital Buffer (1.0%) + Countercyclical Capital Buffer (0.05%). 2. TLAC Eligible Senior Bond including other adjustments. 3. Deposit insurance fund reserve is allowed to count towards Japanese G-SIBs' external TLAC. +3.5% of RWA from March 2022. 4. Minimum TLAC requirement based on FSB's final TLAC standard as of Nov. 9, 2015. Our required minimum TLAC as of Sep. 2019 is 16.28%. 5. Fund reserve equivalent amount on total exposure basis to 2.5% on RWA basis. 6. Foreign exchange rate (TTM) at the respective period end.

Capital strategy

Current CET1¹ capital ratio status



Early transition to capital utilization phase

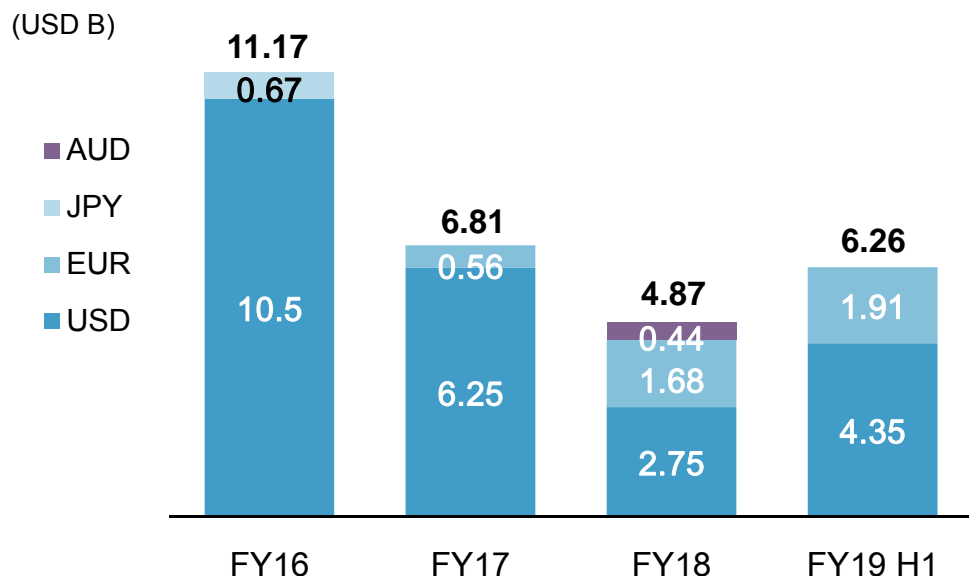


Establish a capital base with stress resistance and available capital aiming to shift to a capital utilization phase

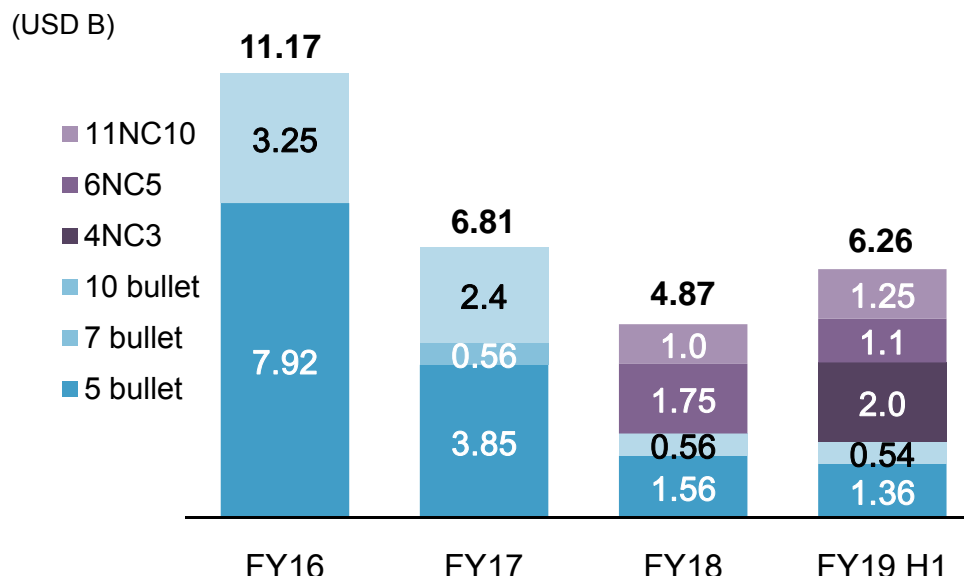
1. Fully-effective basis. RWA associated with Net Unrealized Gains (Losses) on Other Securities (Japanese stocks) are excluded from the denominator. The capital floor is also calculated after deducting the associated reserves from risk weighted assets using the standard approach. 2. Including effects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

Summary of Senior Notes issued by the Holding Company

By Currency



By Term



Past Issuance Calendar

(As of Sep. 30, 2019)

	April	May	June	July	August	September	October	November	December	January	February	March
FY16	(\$)			(¥)		(\$)					(\$)	
	2016/04/12 3-part \$4bn			2016/07/22 ¥75bn		2016/09/13 3-part \$3.25bn					2017/02/28 3-part \$3.25bn	
FY17						(\$)		(€)				(\$)
						2017/09/11 3-part \$3.25bn		2017/10/16 €500mm Green				2018/03/05 3-part \$3bn
FY18	(€)			(A\$)		(\$)		(€)				
	2018/04/10 2-part €1bn			2018/07/19 2-part A\$625mm		2018/09/11 3-part \$2.75bn		2018/10/11 €500mm				
FY19		(€)		(\$)	(€)	(\$)						
		2019/06/10 €750mm		2019/07/16 4-part \$2.75bn	2019/09/06 2-part €1bn	2019/09/13 3-part \$1.6bn						

Outstanding Senior Bonds Issued by the Holding Company (TLAC Eligible)

(As of Nov 14, 2019)

Senior Bonds Issued by the Holding Company

Issue Date	Maturity	Amount	Coupon	Redemption at Issuer's Option	Ratings	Format
Apr. 12, 2016	Apr. 12, 2021	USD 1.75B	2.632% p.a.	None	Moody's: A1 S&P: A-	Overseas Offerings (144A/Reg.S)
	Apr. 12, 2026	USD 1.75B	3.477% p.a.			
	Apr. 12, 2021	USD 0.5B	3M \$L+148bps			
Jul. 22, 2016	Jul. 22, 2021	JPY 75B	0.1% p.a.	None	R&I: A+ JCR: AA-	Domestic PO
Sep. 13, 2016	Sep. 13, 2021	USD 1.25B	2.273% p.a.	None	Moody's: A1 S&P: A-	Overseas PO (SEC Registered)
	Sep. 13, 2026	USD 1B	2.839% p.a.			
	Sep. 13, 2021	USD 1B	3M \$L+114bps			
Feb. 28, 2017	Feb. 28, 2022	USD 1.5B	2.953% p.a.	None	Moody's: A1 S&P: A-	Overseas PO (SEC Registered)
	Feb. 28, 2027	USD 0.5B	3.663% p.a.			
	Feb. 28, 2022	USD 1.25B	3M \$L+94bps			
Sep. 11, 2017	Sep. 11, 2022	USD 1B	2.601% p.a.	None	Moody's: A1 S&P: A-	Overseas PO (SEC Registered)
	Sep. 11, 2027	USD 1.1B	3.170% p.a.			
	Sep. 11, 2022	USD 1.15B	3M \$L+88bps			
Oct. 16, 2017	Oct. 16, 2024	EUR 0.5B *	0.956% p.a.	None	Moody's: A1 S&P: A-	Overseas Offerings (Reg.S)
Mar. 5, 2018	Mar. 5, 2023	USD 0.85B	3.549% p.a.	None	Moody's: A1 S&P: A-	Overseas PO (SEC Registered)
	Mar. 5, 2028	USD 1.3B	4.018% p.a.			
	Mar. 5, 2023	USD 0.85B	3M \$L+79bps			
Apr. 10, 2018	Apr. 10, 2028	EUR 0.5B	1.598% p.a.	None	Moody's: A1 S&P: A-	Overseas Offerings (Reg.S)
	Apr. 10, 2023	EUR 0.5B	3M Euribor+50bps			
Jul. 19, 2018	Jul. 19, 2023	AUD 0.275B	3.752% p.a.	None	Moody's: A1 S&P: A-	Overseas PO (SEC Registered)
	Jul. 19, 2023	AUD 0.35B	3M AUD BBSW+140bps			
Sep. 11, 2018	Sep. 11, 2024	USD 1.1B	Fixed 3.922% p.a. Floater 3M \$L+100bps after Sep. 11, 2023	Issuer holds option to redeem one year prior to the maturity date	Moody's: A1 S&P: A-	Overseas PO (SEC Registered)
	Sep. 11, 2029	USD 1B	Fixed 4.254% p.a. Floater 3M \$L+127bps after Sep. 11, 2028			
	Sep. 11, 2024	USD 0.65B	3M \$L+100bps			

* Green Bond (Use of Proceeds: To make a loan to Mizuho Bank which then uses the proceeds from such loan to finance Green Projects)

Outstanding Senior Bonds Issued by the Holding Company (TLAC Eligible)

(As of Nov 14, 2019)

Senior Bonds Issued by the Holding Company

Issue Date	Maturity	Amount	Coupon	Redemption at Issuer's Option	Ratings	Format
Oct. 11, 2018	Oct. 11, 2023	EUR 0.5B	1.020%	None	Moody's: A1 S&P: A-	Overseas Offerings (Reg.S)
Jun. 10, 2019	Jun. 10, 2024	EUR 0.75B	0.523%	None	Moody's: A1 S&P: A-	Overseas Offerings (Reg.S)
Jul. 16, 2019	Jul. 16, 2023	USD 1B	Fixed 2.721% p.a. Floater 3M \$L+84bps after Jul. 16, 2022	Issuer holds option to redeem one year prior to the maturity date	Moody's: A1 S&P: A-	Overseas PO (SEC Registered)
	Jul. 16, 2023	USD 0.5B	3M \$L+84bps			
	Jul. 16, 2025	USD 0.5B	Fixed 2.839% p.a. Floater 3M \$L+98bps after Jul. 16, 2024			
	Jul. 16, 2030	USD 0.75B	Fixed 3.153% p.a. Floater 3M \$L+113bps after Jul. 16, 2029			
Sep. 6, 2019	Sep. 6, 2024	EUR 0.5B	0.118%	None	Moody's: A1 S&P:A-	Overseas Offerings (Reg.S)
	Sep. 6, 2029	EUR 0.5B	0.402%			
Sep. 13, 2019	Sep. 13, 2023	USD 0.5B	3M \$L+85bps	Issuer holds option to redeem one year prior to the maturity date	Moody's: A1 S&P:A-	Overseas PO (SEC Registered)
	Sep. 13, 2025	USD 0.6B	Fixed 2.555% p.a. Floater 3M \$L+110bps after Sep. 13, 2024			
	Sep. 13, 2030	USD 0.5B	Fixed 2.869% p.a. Floater 3M \$L+131bps after Sep. 13, 2029			

Outstanding Additional Tier 1 Capital Securities

(As of Nov 14, 2019)

AT1 Subordinated Bonds¹

Series	Issue Date	Maturity	Amount	Coupon		Redemption at Issuer's Option ⁴	Ratings
No.1 ²	Jul. 24, 2015	Perpetual	JPY 300B	2.75% p.a. Floater (after first 5 years)	Non-cumulative	After Dec. 2020 on each interest payment date	JCR: A-
No.2 ³	Jul. 22, 2016	Perpetual	JPY 230B	1.38% p.a. Floater (after first 5 years)	Non-cumulative	After Dec. 2021 on each interest payment date	JCR: A-
No.3 ³	Jul. 22, 2016	Perpetual	JPY 230B	1.55% p.a. Floater (after first 10 years)	Non-cumulative	After Dec. 2026 on each interest payment date	JCR: A-
No.4 ³	Jul. 21, 2017	Perpetual	JPY 235B	1.22% p.a. Floater (after first 5 years)	Non-cumulative	After Dec. 2022 on each interest payment date	JCR: A-
No.5 ³	Jul. 21, 2017	Perpetual	JPY 225B	1.44% p.a. Floater (after first 10 years)	Non-cumulative	After Dec. 2027 on each interest payment date	JCR: A-
No.6 ³	Jul. 20, 2018	Perpetual	JPY 195B	1.13% p.a. Floater (after first 5 years)	Non-cumulative	After Dec. 2023 on each interest payment date	JCR: A-
No.7 ³	Jul. 20, 2018	Perpetual	JPY 155B	1.35% p.a. Floater (after first 10 years)	Non-cumulative	After Dec. 2028 on each interest payment date	JCR: A-
No.8 ³	Jul.19, 2019	Perpetual	JPY 140B	0.98% p.a. Floater (after first 5 years)	Non-cumulative	After Dec. 2024 on each interest payment date	JCR: A-
No.9 ³	Jul.19, 2019	Perpetual	JPY 95B	1.17% p.a. Floater (after first 10 years)	Non-cumulative	After Dec. 2029 on each interest payment date	JCR: A-

1. Domestic offering by FG

2. Unsecured Perpetual Subordinated Bonds with Optional-redemption Clause and Write-down Clause for Qualified Institutional Investors only

3. Unsecured Perpetual Subordinated Bonds with Optional-redemption Clause and Write-down Clause

4. Subject to prior approval of relevant authorities

Outstanding Tier 2 Capital Securities (1)

(As of Nov 14, 2019)

Tier 2 Subordinated Bonds

Series	Issue Date	Maturity	Amount	Coupon	Redemption at Issuer's Option ⁴	Ratings
- 1	Mar. 27, 2014	Mar. 27, 2024	USD 1.5B	4.60% p.a.	None	S&P: BBB+ / Fitch: BBB
- 2	Oct. 20, 2015	Oct. 20, 2025	USD 0.75B	4.353% p.a.	None	S&P: BBB+ / Fitch: BBB
No.1 ³	Jul. 16, 2014	Jul. 16, 2024	JPY 80B	0.95% p.a.	None	R&I: A+ / JCR: A+
No.3 ³	Dec. 18, 2014	Dec. 18, 2024	JPY 25B	0.81% p.a.	None	R&I: A+ / JCR: A+
No.4 ^{3, 5}	Dec. 18, 2014	Dec. 18, 2024	JPY 15B	Fixed 0.62% p.a. Floater (after first 5 years)	After Dec. 2019 on each interest payment date	R&I: A+ / JCR: A+
No.5 ³	Dec. 18, 2014	Dec. 18, 2029	JPY 10B	1.24% p.a.	None	R&I: A+ / JCR: A+
No.6 ³	Jun. 18, 2015	Jun. 18, 2025	JPY 20B	0.997% p.a.	None	R&I: A+ / JCR: A+
No.7 ³	Jun. 18, 2015	Jun. 18, 2025	JPY 10B	Fixed 0.67% p.a. Floater (after first 5 years)	After Jun. 2020 on each interest payment date	R&I: A+ / JCR: A+
No.8 ³	Jun. 18, 2015	Jun. 18, 2030	JPY 20B	1.403% p.a.	None	R&I: A+ / JCR: A+
No.9 ³	Jun. 20, 2016	Jun. 19, 2026	JPY 155B	0.56% p.a.	None	R&I: A+ / JCR: A+
No.10 ³	Jan. 26, 2017	Jan. 26, 2027	JPY 81B	0.65% p.a.	None	R&I: A+ / JCR: A+
No.11 ³	Jan. 26, 2017	Jan. 26, 2027	JPY 99B	Fixed 0.50% p.a. Fixed (after first 5 years)	Jan. 26, 2022	R&I: A+ / JCR: A+
No.12 ³	Jun. 21, 2017	Jun. 21, 2027	JPY 35B	0.61% p.a.	None	R&I: A+ / JCR: A+
No.13 ³	Jun. 21, 2017	Jun. 21, 2027	JPY 79B	Fixed 0.47% p.a. Fixed (after first 5 years)	Jun. 21, 2022	R&I: A+ / JCR: A+
No.14 ³	Jun. 20, 2018	Jun. 20, 2028	JPY 70B	Fixed 0.40% p.a. Fixed (after first 5 years)	Jun. 20, 2023	R&I: A+ / JCR: A+
No.15 ³	Jun. 12, 2018	Jun. 12, 2028	JPY 15B	0.545% p.a.	None	R&I: A+ / JCR: A+
No.16 ³	Jun. 12, 2018	Jun. 12, 2028	JPY 25B	Fixed 0.40% p.a. Floater (after first 5 years)	After Jun. 2023 on each interest payment date	R&I: A+ / JCR: A+
No.17 ³	Jun. 13, 2019	Jun. 13, 2029	JPY 35B	0.489% p.a.	None	R&I: A+ / JCR: A+

1. Overseas offering (144A/Reg.S) by Mizuho Financial Group (Cayman) 3 Limited, an overseas SPC of FG

2. Overseas offering (144A/Reg.S) by FG

3. Unsecured subordinated bonds with non-viability write-off clause issued by FG through domestic public offering

4. Subject to prior approval of relevant authorities

5. Redemption scheduled on Dec.18, 2019

Outstanding Tier 2 Capital Securities (1)

(As of Nov 14, 2019)

Tier 2 Subordinated Bonds

Series	Issue Date	Maturity	Amount	Coupon	Redemption at Issuer's Option ⁴	Ratings
No.18 ³	Jun.13, 2019	Jun.13, 2029	JPY 55B	Fixed 0.42% p.a. Floater (after first 5 years)	After Jun. 2024 on each interest payment date	R&I: A+ / JCR: A+
No.19 ³	Oct. 30, 2019	Oct. 30, 2029	JPY 41B	0.538% p.a.	None	R&I: A+ / JCR: A+
No.20 ³	Oct. 30, 2019	Oct. 30, 2029	JPY 117B	Fixed 0.39% p.a. Fixed (after first 5 years)	Oct. 30, 2024	R&I: A+ / JCR: A+

1. Overseas offering (144A/Reg.S) by Mizuho Financial Group (Cayman) 3 Limited, an overseas SPC of FG

2. Overseas offering (144A/Reg.S) by FG

3. Unsecured subordinated bonds with non-viability write-off clause issued by FG through domestic public offering

4. Subject to prior approval of relevant authorities

Outstanding Tier 2 Capital Securities (2)

(As of Nov 14, 2019)

Eligible Tier 2 Subordinated Bonds (subject to phase-out arrangements included in Tier 2 capital) ¹

Series	Issue Date	Maturity	Amount	Coupon	Step-up	Redemption at Issuer's Option	Ratings ⁶
- 2	Jul. 18, 2012	Jul. 18, 2022	USD 1.5B	4.20% p.a.	None	None	Mdy's: A2 / S&P: A-
No.3 3	Aug. 9, 2005	Aug. 7, 2020	JPY 10B	2.04% p.a.	None	None	Mdy's: A2 / R&I: A+ / JCR: AA-
No.5 3	Jan. 30, 2006	Jan. 30, 2026	JPY 20B	2.49% p.a.	None	None	Mdy's: A2 / R&I: A+ / JCR: AA-
No.7 3	Nov. 6, 2006	Nov. 6, 2026	JPY 20B	2.87% p.a.	None	None	Mdy's: A2 / R&I: A+ / JCR: AA-
No.9 3	Apr. 27, 2007	Apr. 27, 2027	JPY 20B	2.52% p.a.	None	None	Mdy's: A2 / R&I: A+ / JCR: AA-
No.15 3	Sep. 28, 2009	Sep. 28, 2029	JPY 18B	3.03% p.a.	None	None	R&I: A+ / JCR: AA-
No.17 3	Sep. 12, 2011	Sep. 10, 2021	JPY 35B	1.59% p.a.	None	None	R&I: A+ / JCR: AA-
No.18 3	Sep. 12, 2011	Sep. 11, 2026	JPY 30B	2.14% p.a.	None	None	R&I: A+ / JCR: AA-
No.19 3	Feb. 24, 2012	Feb. 24, 2022	JPY 63B	1.67% p.a.	None	None	R&I: A+ / JCR: AA-
No.20 3	Jun. 5, 2012	Jun. 3, 2022	JPY 47B	1.49% p.a.	None	None	R&I: A+ / JCR: AA-
No.8 4	Oct. 31, 2011	Oct. 29, 2021	JPY 17B	1.62% p.a.	None	None	R&I: A+ / JCR: AA-
No.9 4	Oct. 31, 2011	Oct. 30, 2026	JPY 25B	2.20% p.a.	None	None	R&I: A+ / JCR: AA-
No.2 5	Dec. 20, 2005	Dec. 21, 2020	JPY 10B	2.24% p.a.	None	None	Mdy's: A2 / R&I: A+ / JCR: AA-

1. exclude non-public MTNs

2. Overseas offering (Reg.S) by Mizuho Financial Group (Cayman) 2 Limited, an overseas SPC of FG

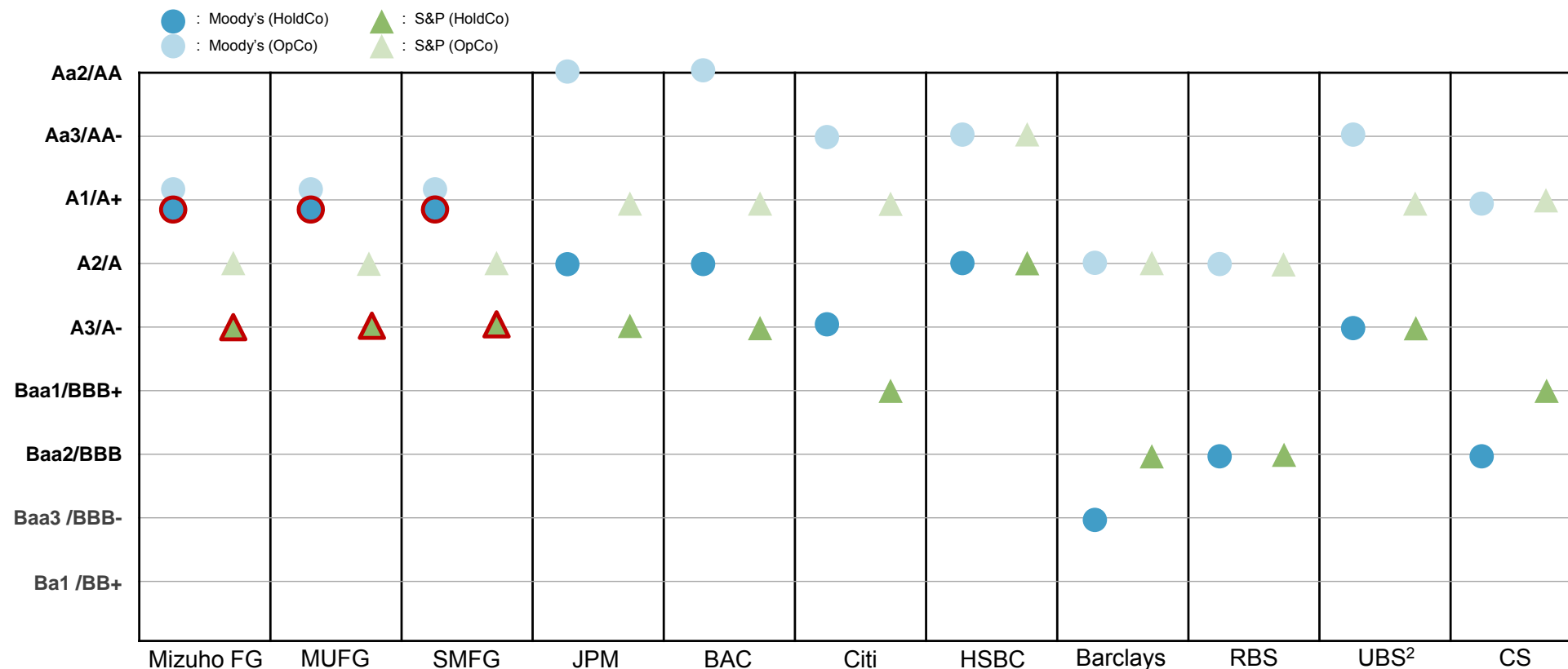
3. Unsecured subordinated bonds issued by former Mizuho Bank through domestic public offering

4. Unsecured subordinated bonds issued by former Mizuho Corporate Bank through domestic public offering

5. Unsecured subordinated bonds issued by former Mizuho Corporate Bank through domestic public offering

HoldCo - OpCo Bank Rating Comparison

Credit Ratings of Selected G-SIBs¹ (as of Sep. 30, 2019)



HoldCo – OpCo Bank Rating Difference

Moody's	0	0	0	3	3	3	2	4	3	3	4
S&P	1	1	1	2	2	3	2	3	3	2	3

1. Senior unsecured note ratings (if not available, long-term Issuer Ratings for Moody's and long-term Issuer Credit Ratings for S&P)

2. A3 for UBS HoldCo is the rating which is voluntarily given by Moody's when UBS Group Funding Switzerland AG issues senior notes with UBS Group AG guarantee. UBS Group AG itself does not have Moody's issuer rating

5-Year Business Plan

5-Year Business Plan

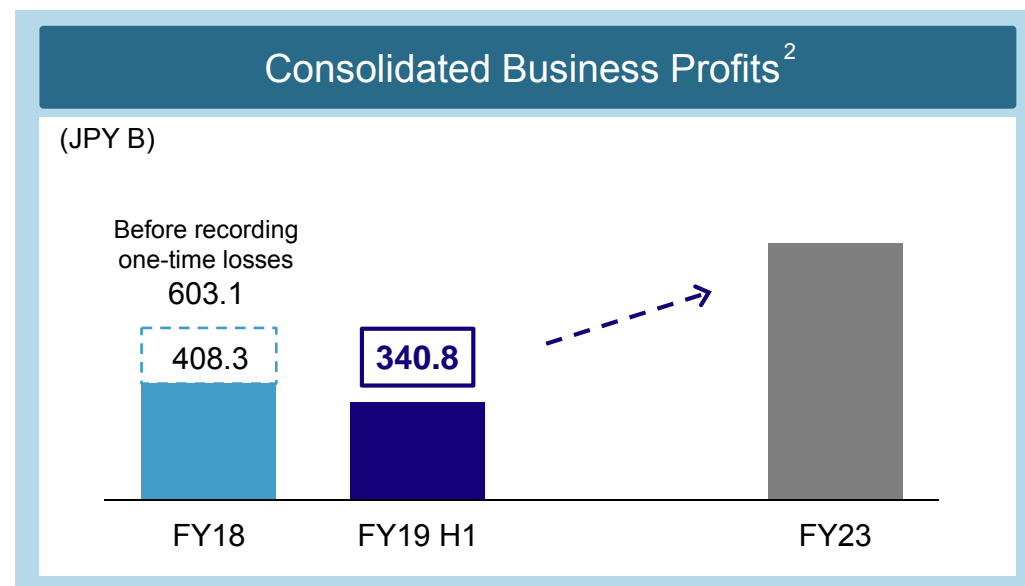
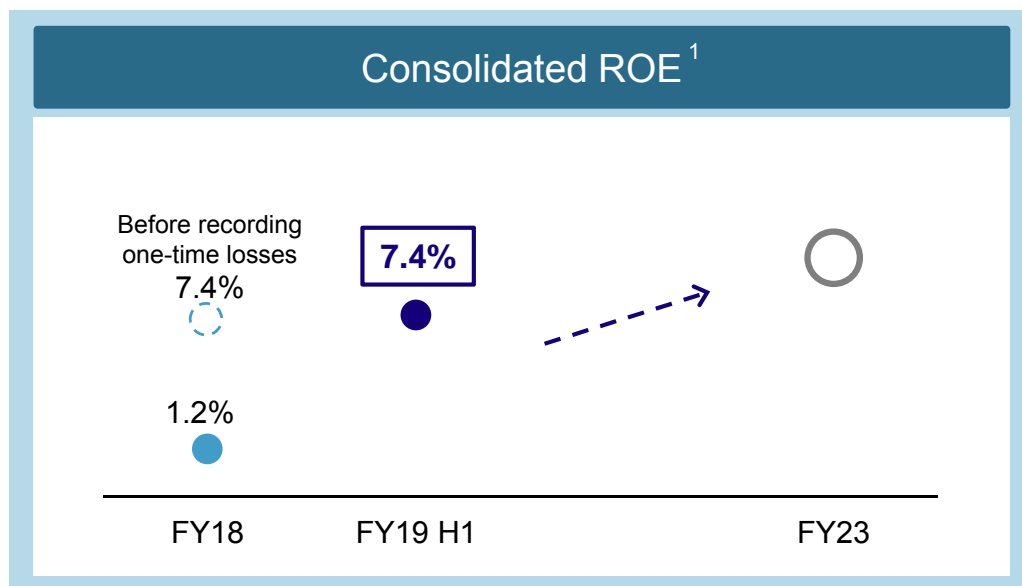
Basic policy	Implement forward-looking structural reforms focused on three interconnected areas: business structure, finance structure, and corporate foundations
Key strategy	Go beyond the conventional boundaries of finance and create new value incorporating both financial and non-financial products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



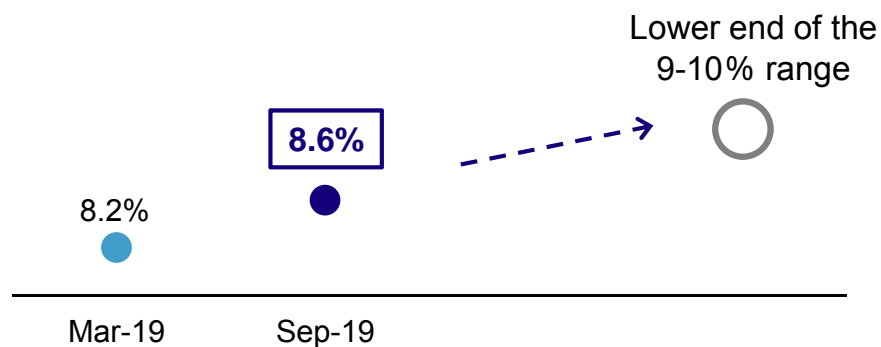
Structural Reform	Finance Structure	Establish a stable revenue base and secure reserves for investment	Invest in further growth and enhance returns to shareholders
	Business Structure	Invest in future growth and seek out new businesses	Newly launched businesses make a marked contribution to earnings
	Corporate foundations	Accelerate and implement structural reforms	Begin to see full effects of structural reforms

Key financials

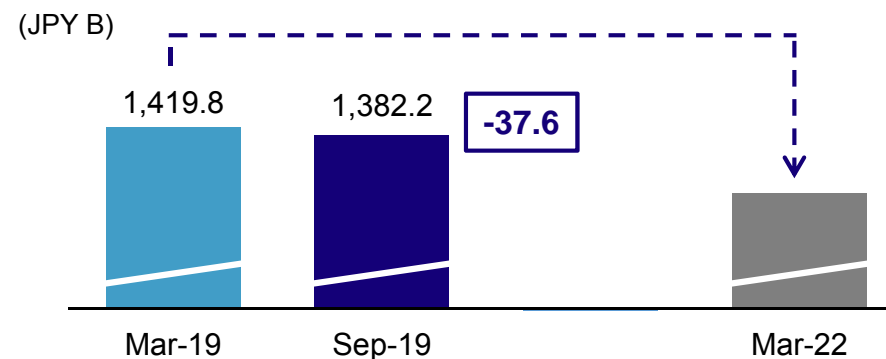
Financial Targets



Common Equity Tier 1 (CET1) capital ratio target level³

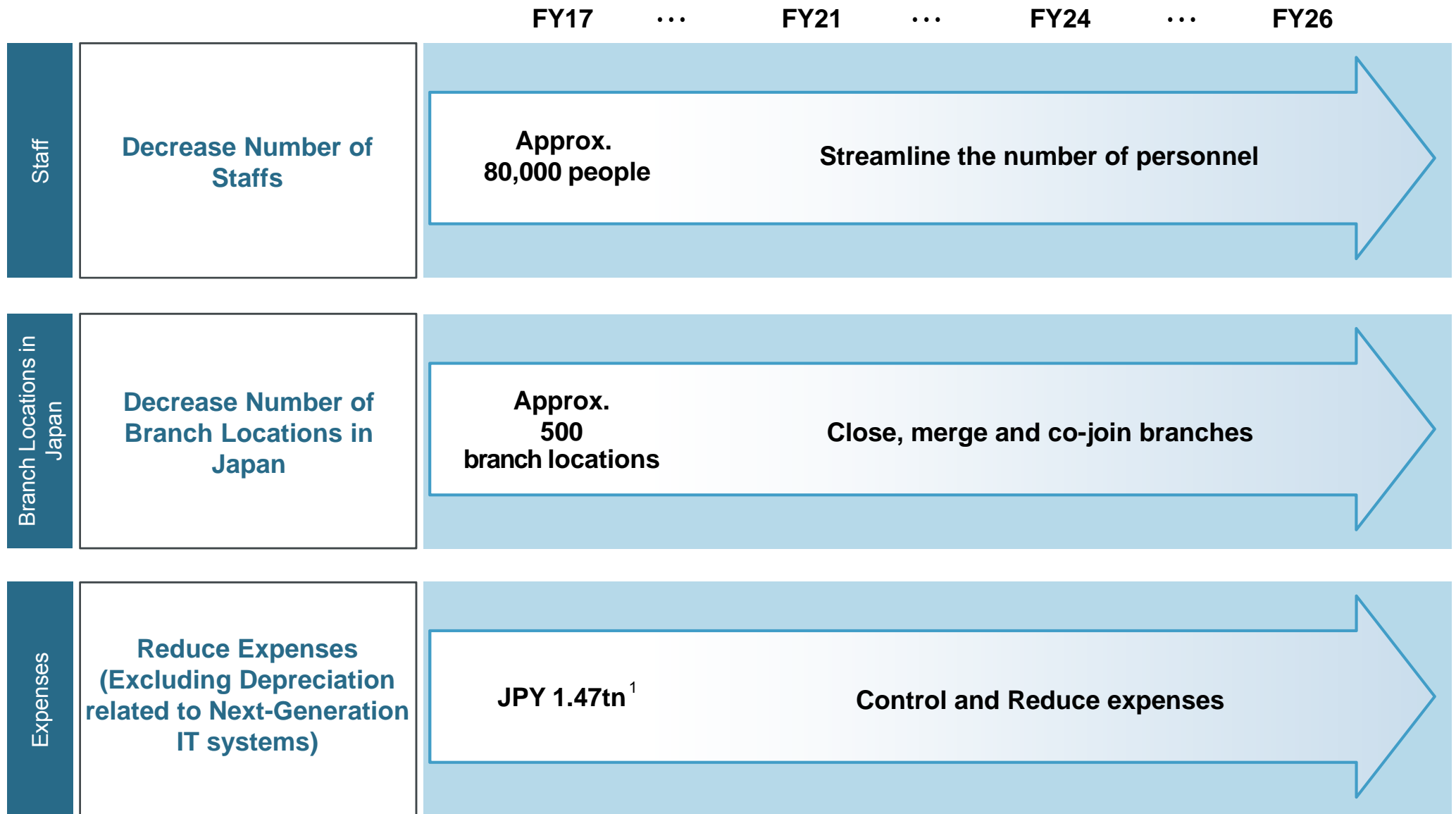


Reduction of cross-shareholdings⁴



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.

Quantitative Image of Structural Reform

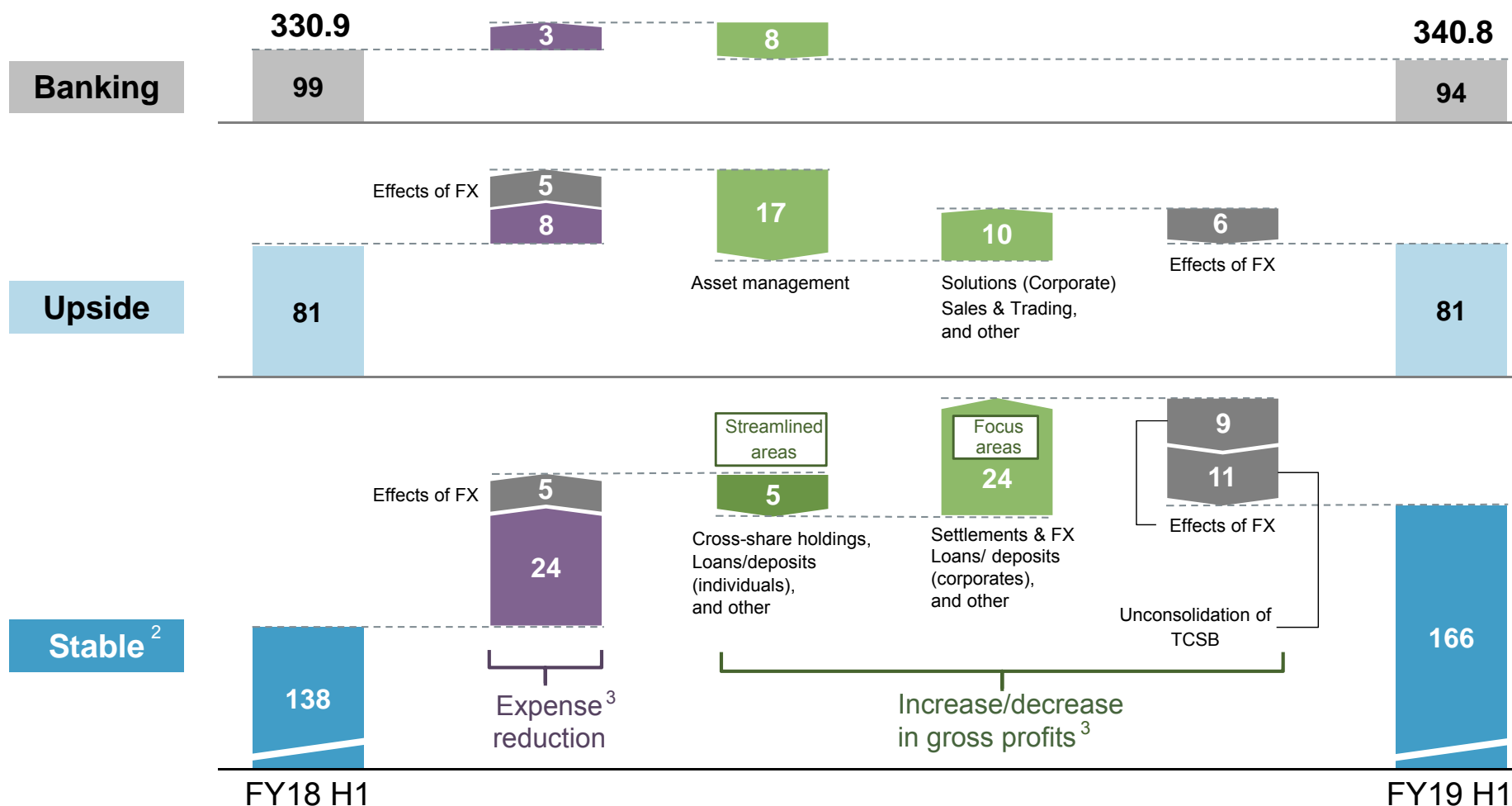


1. Group aggregate. New management accounting rules were applied in FY19. The original figure before the recalculation was JPY 1.45T.

Finance structure reforms: Consolidated net business profits

(JPY B, rounded figures)

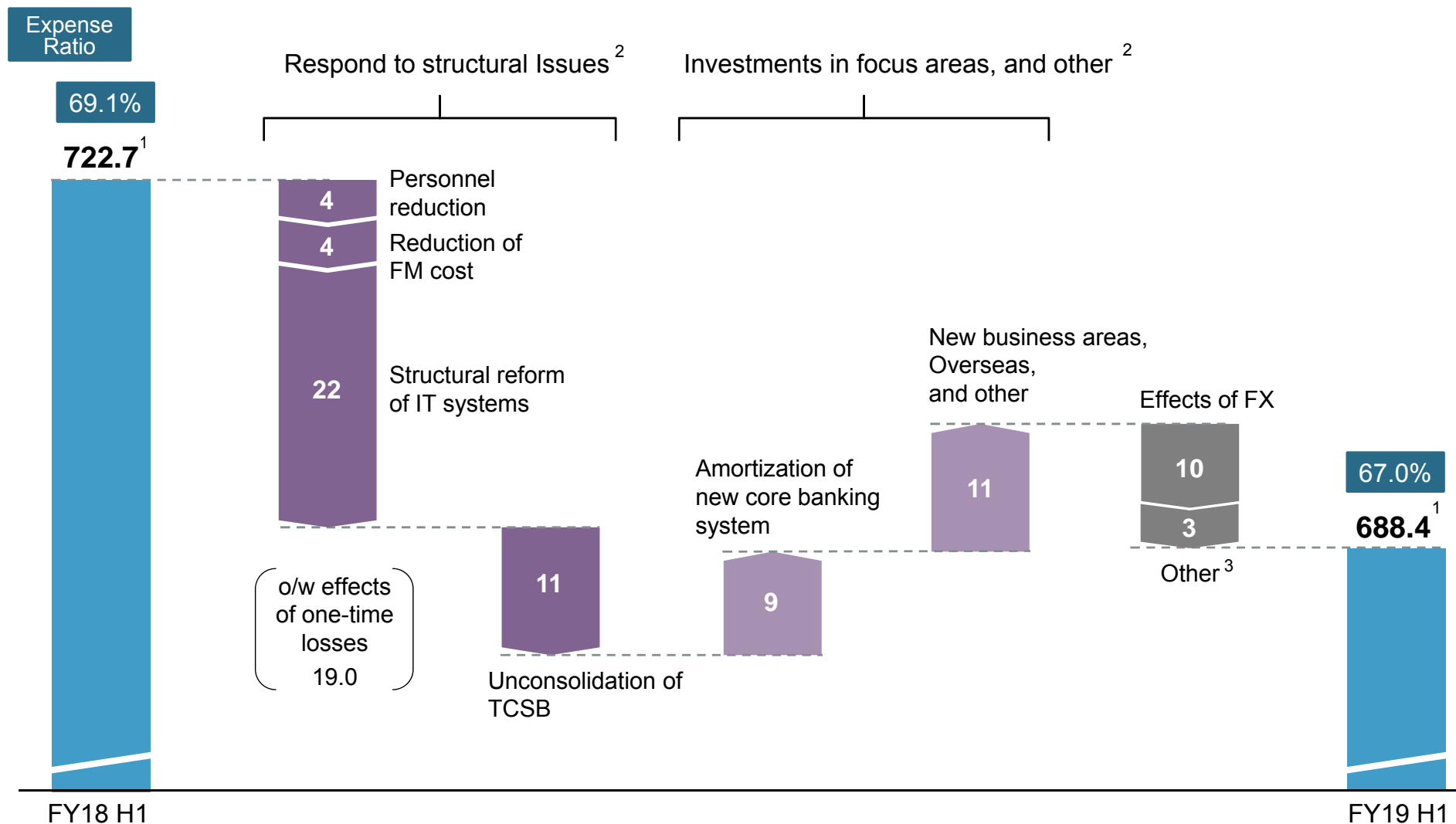
- Banking account revenue: Revenue in the banking account excluding ALM revenue¹
- Upside revenue: Non-recurring customer-related revenue + trading-related revenue
- Stable revenue: Recurring customer-related revenue + ALM revenue¹



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

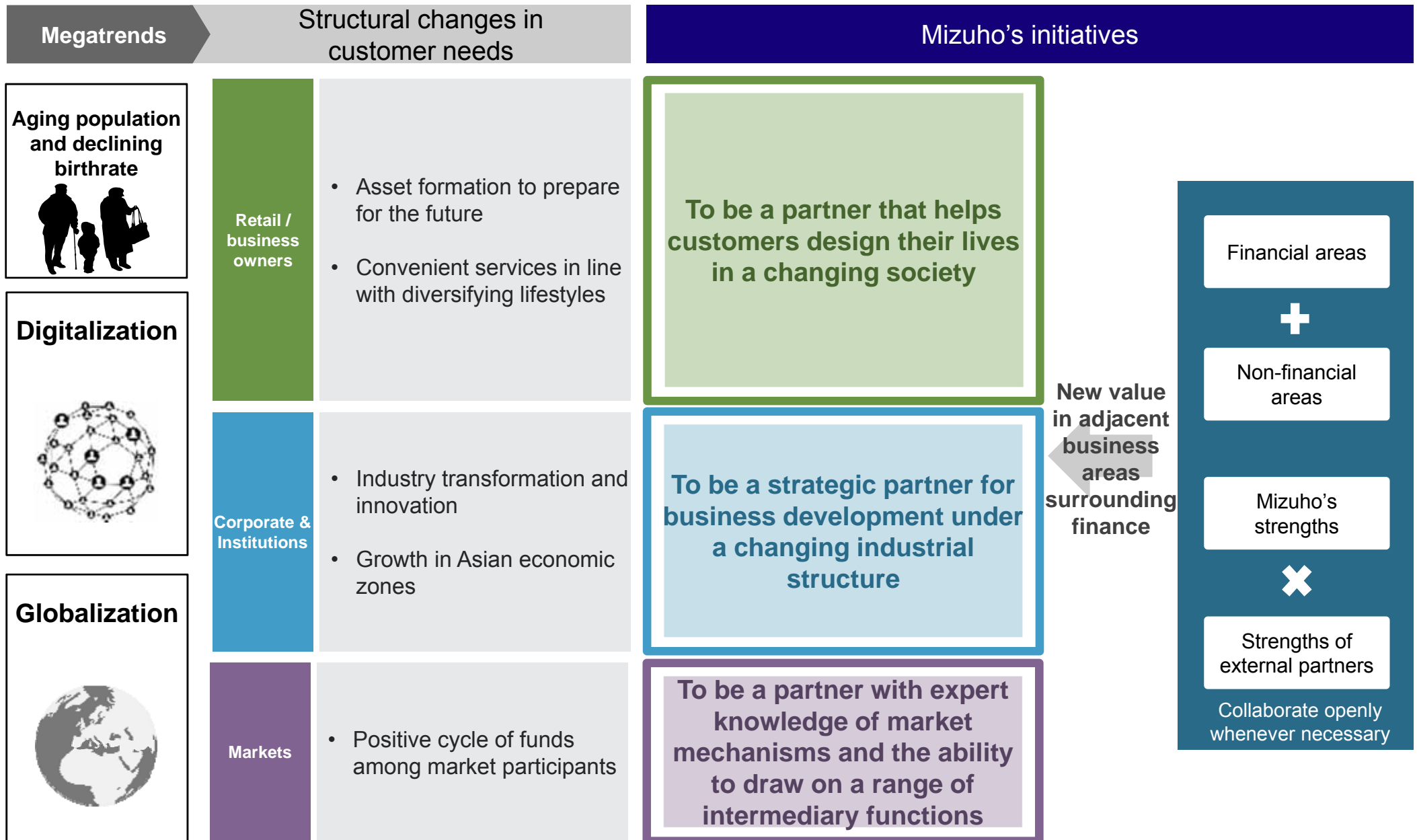
Finance structure reforms: Expense

(JPY B, rounded figures)

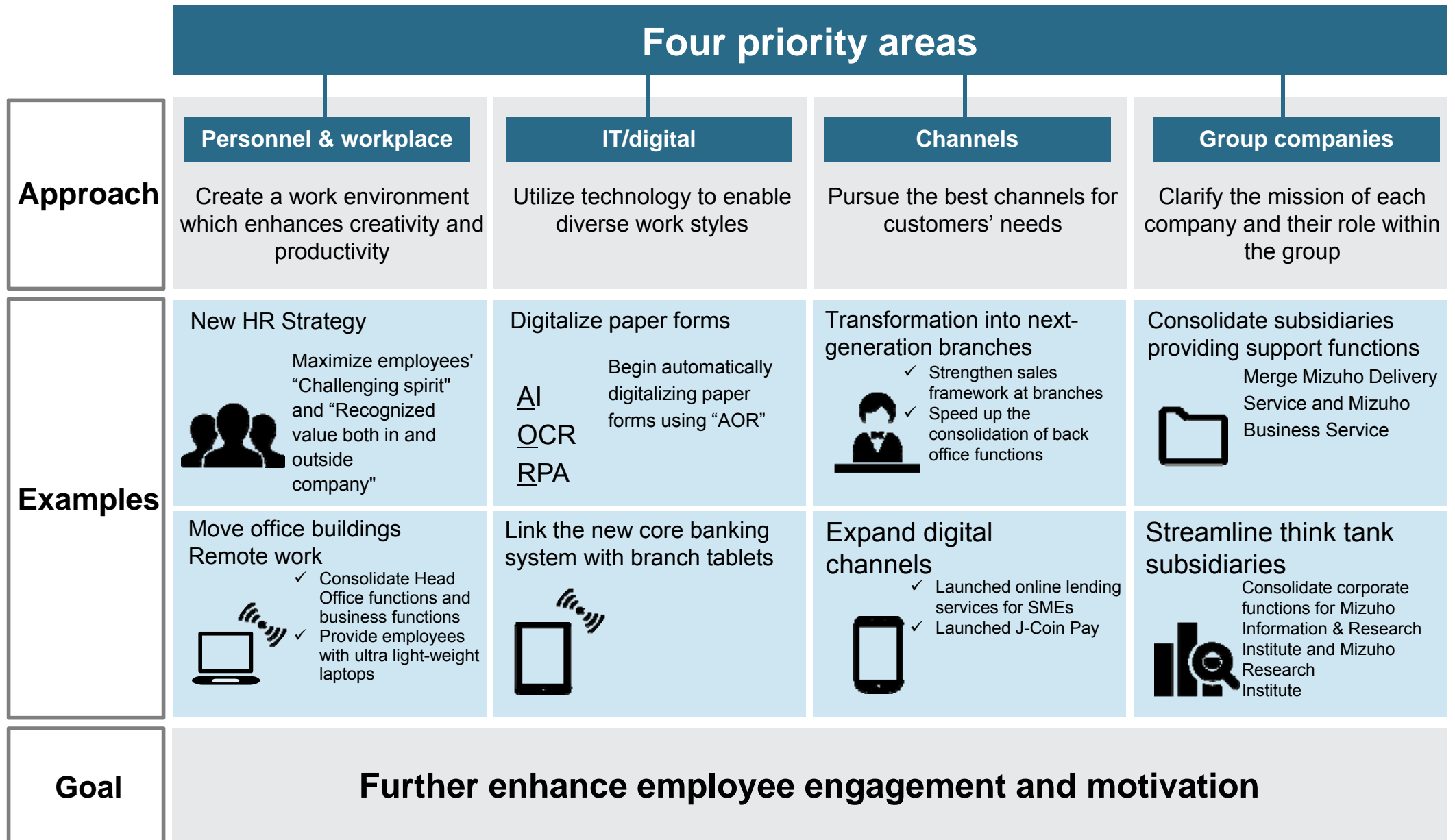


1. G&A Expenses (excluding Non-Recurring Losses) - Amortization of Goodwill and other items. 2. Management accounting basis. 3. Including intercompany transactions and other.

Business structure reforms: New forms of partnerships through implementing



Corporate foundation reforms: Transforming our approach to business operations



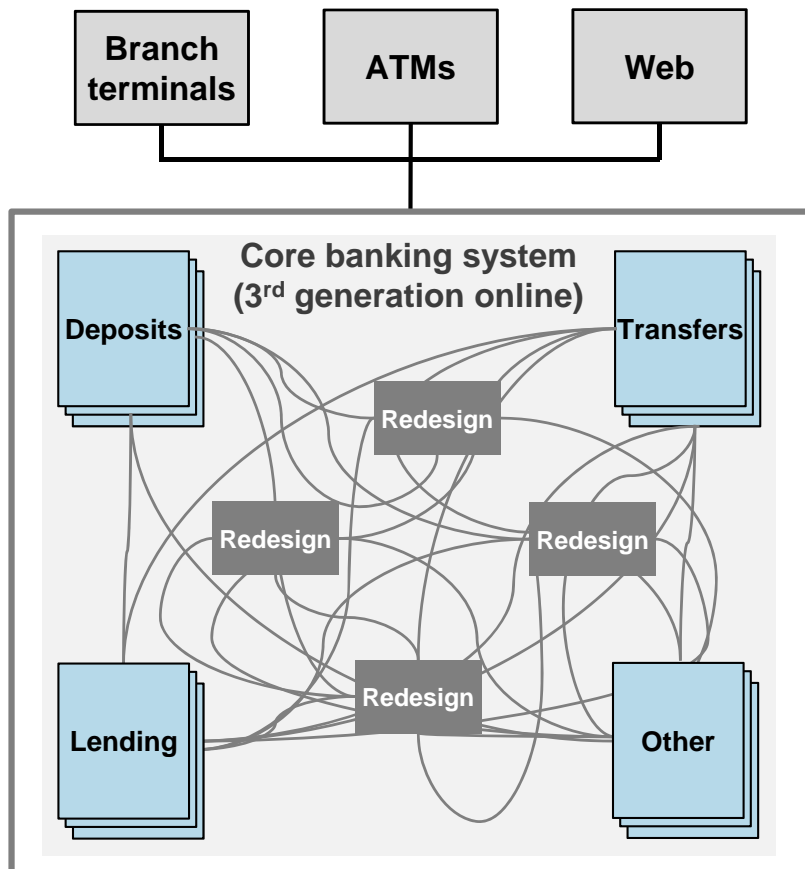
Next-generation Branches and Digitalization

IT / digital: New core banking system (MINORI)

Before migration to MINORI

Complex structure causing many issues

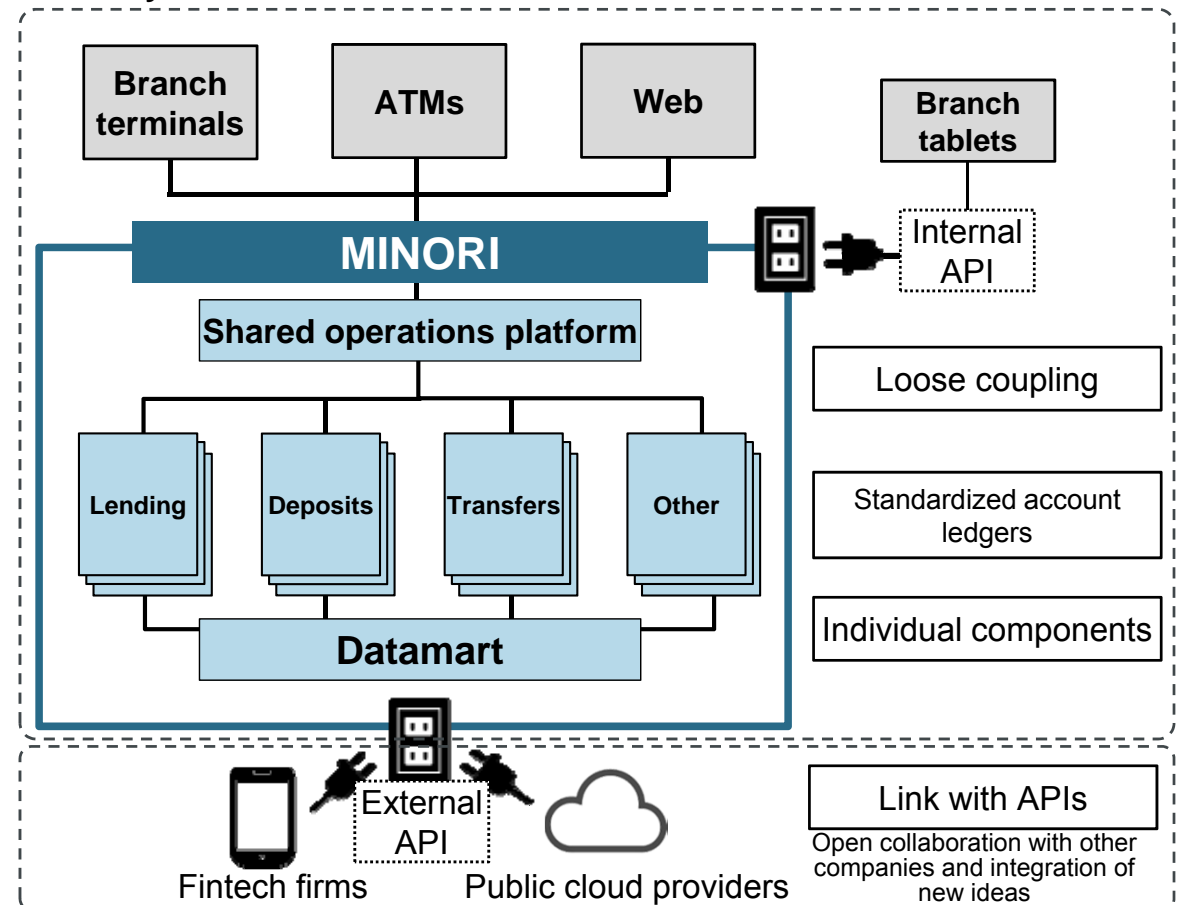
- Limitations on external connectivity, maintenance, and extensions
- Stability and security issues



After migration to MINORI

Simple and easy-to-maintain IT system

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



Channels: Next-generation branches

Conceptualization

Streamline operations

Consolidate back office operations (branch without a back office)

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

BK



Strengthen sales at branches

Develop sales personnel

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

TB



SC



One-stop integrated services

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

MINORI directly linked to branch tablets (API)

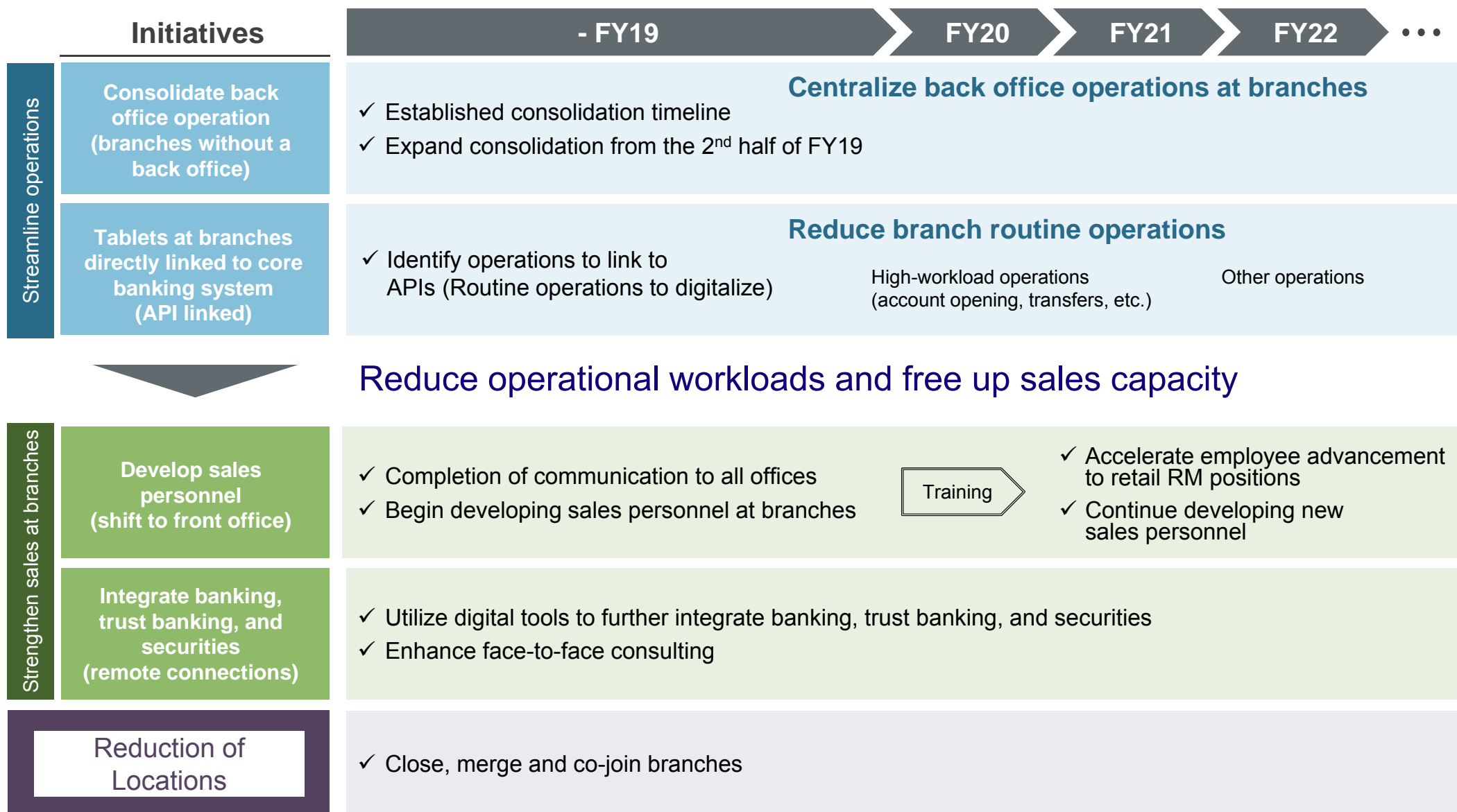
- Utilizing Internal APIs, operations becomes more efficient and paperless

Current Branch

BK



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



Online lending for individuals (AI-based Credit Scores)



A.I.-based Score

- Utilize AI and Big Data
- Score customer's credit and potential
- Immediate score indication



Score improvement by inputting personal information

- Input information by oneself
- Almost 150 questionnaire entries for score improvement
- Potential score improvement by providing transaction data with BK, Softbank/Y!mobile and Yahoo

AI score-based lending

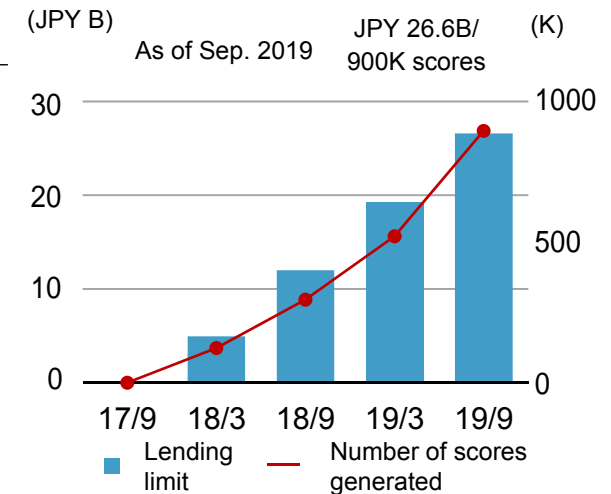
Launched Sep. 2017

Product Competitiveness

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

Customer Convenience

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

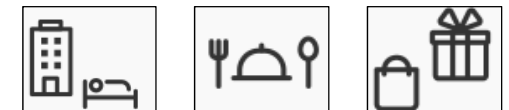


A.I. score rewards

Launched Oct. 2018



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



Data businesses

Expected to launch

- Under application for acquisition of (P Accreditation) for Information Bank

Online lending for small and medium-sized enterprises (SMEs)

Mizuho Smart Business Loans

To support busy business owners

First for a Japanese megabank



Completely online
No branch visit required



As little as 2 business days from application to loan



No financial statements

Overview

Maximum lending limit	JPY 10 million
Interest rate	1 to 14%
Term	Up to one year
Collateral	Unnecessary

Open alliance



Credit analysis model incorporating AI technology



High quality user experience / user interface

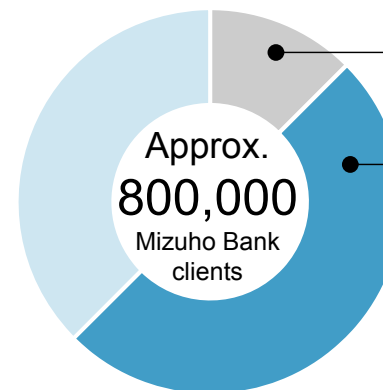
Secure online platform



Social media

Multi-faceted data coordination

Initial Target Segment



SMEs already receiving loans
Approx. 100,000

Initial target segment
(mainly clients with 1 billion or less in annual sales)
Launched in May 2019

Collaboration with Line Corporation


LINE

82 million monthly active users in Japan

Expand our reach to digital natives

Name	Line Bank Preparatory Company (provisional)	Line Credit Corporation
Business objectives	<ul style="list-style-type: none"> Smartphone-based next-generation bank 	<ul style="list-style-type: none"> Using data from Line's services for an AI scoring model Loan and data businesses, utilizing the scoring model (Subject to regulatory approvals and other decisions)
Applicable law	<ul style="list-style-type: none"> Banking Act (license required) 	<ul style="list-style-type: none"> Money Lending Business Act (registration required)
Capital structure (planned)	<ul style="list-style-type: none"> Line Financial: 51% Mizuho Bank: 49% <p>Line's consolidated subsidiary</p>	<ul style="list-style-type: none"> Line Financial: 51% Mizuho Bank: 34% Orient Corporation: 15% <p>Line's consolidated subsidiary</p>
Business plan	<ul style="list-style-type: none"> FY2019 H1: Established a preparatory company 	<ul style="list-style-type: none"> June 2019: Launch of service


LINE Score



Launched June 2019

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

LINE Pocket Money



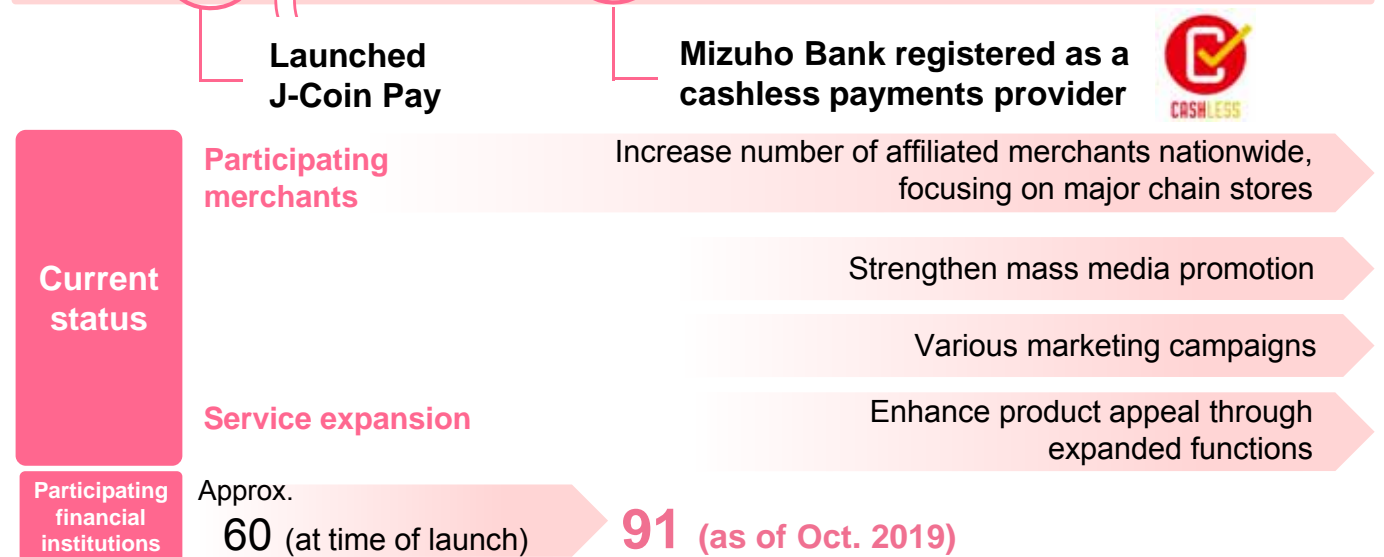
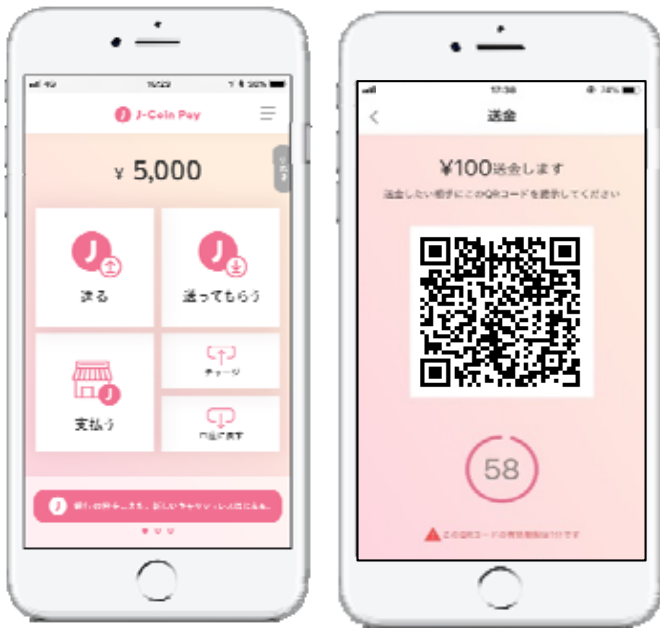
Launched August 2019

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

J Digital currency platform offered by banks

Safety and security backed by banks

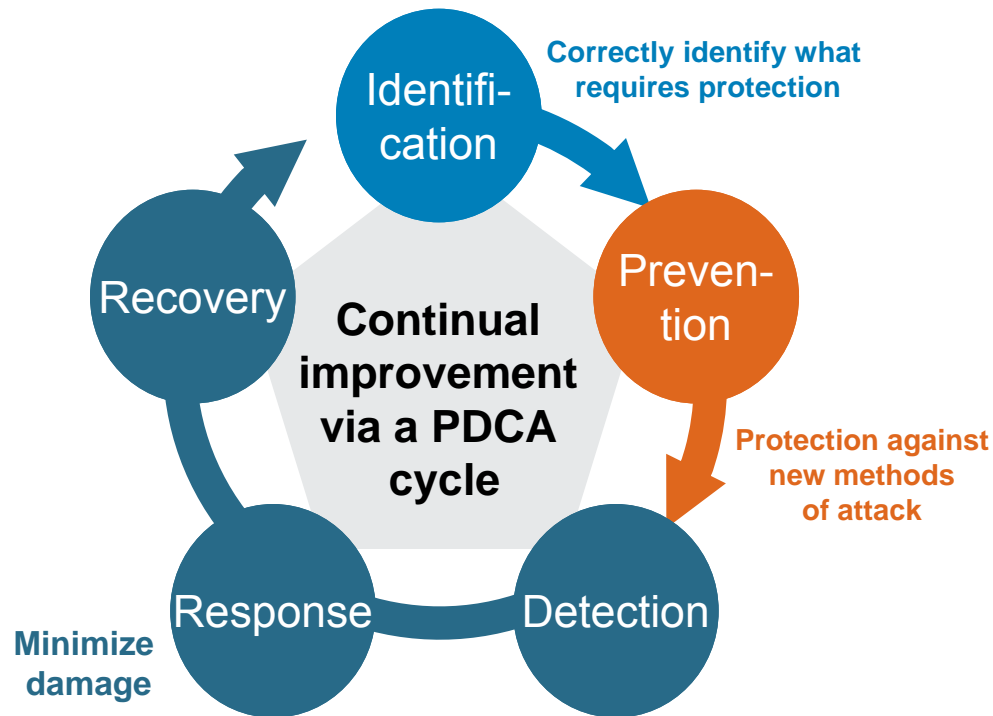
- ✓ Service must be connected to user's bank account
- ✓ B2P Approach (reimbursement of expenses, payroll, etc.)
- ✓ Access to more than 75 million individuals and corporations nationwide



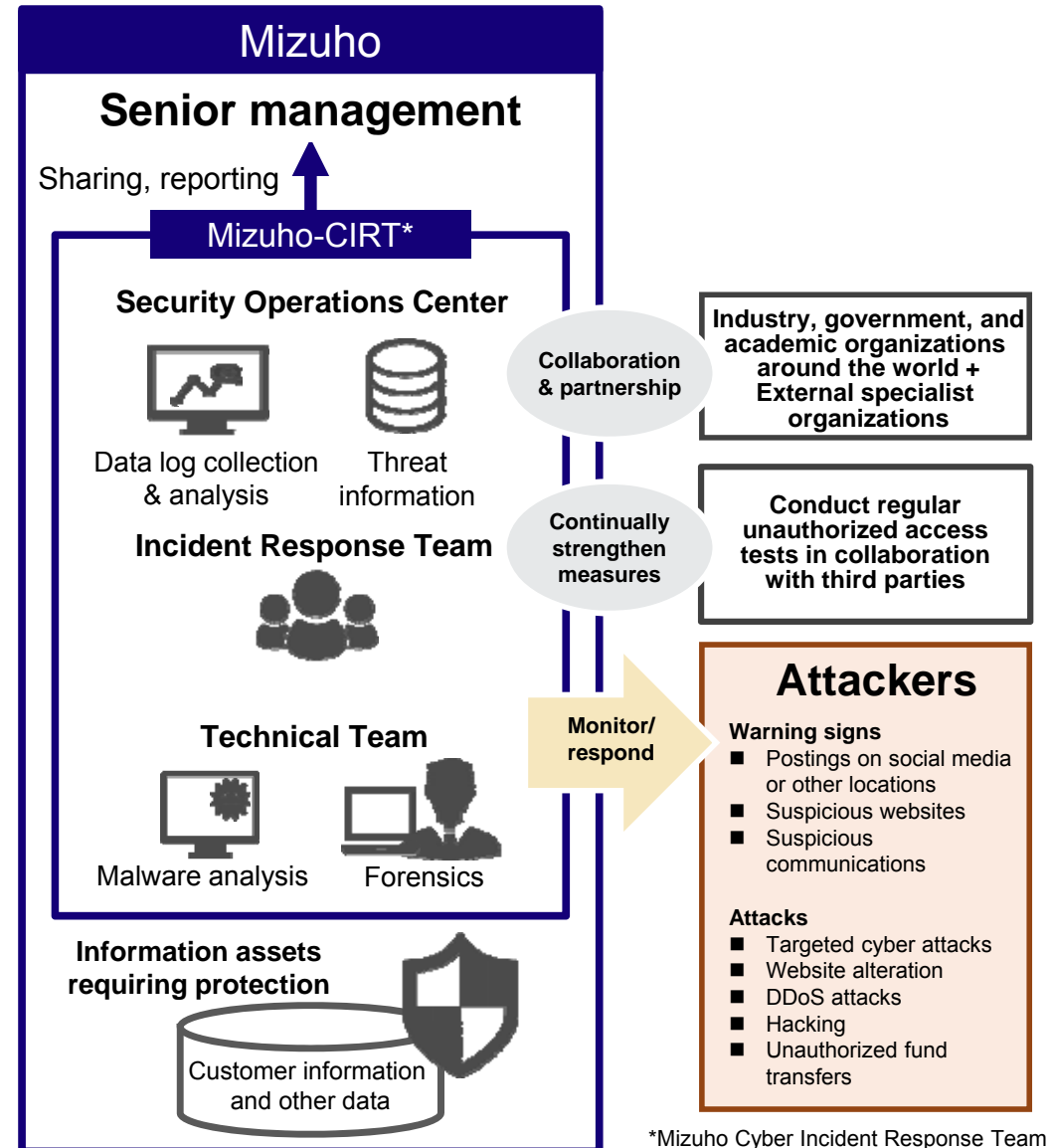
Cybersecurity measures

Basic policy

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

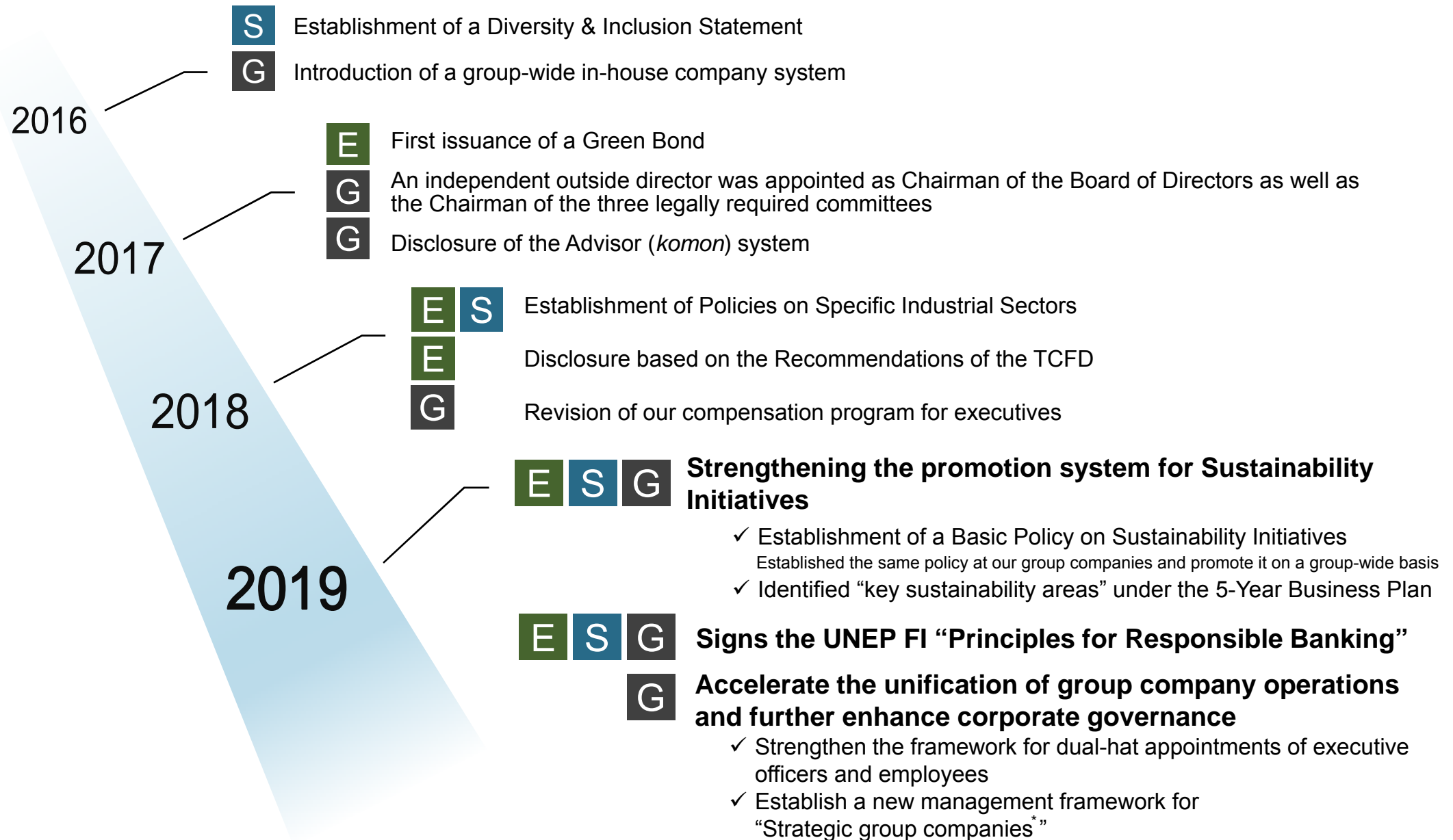


Management framework



ESG Initiatives

Overview of ESG Initiatives



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

Key sustainability areas

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

Environmental and social contribution initiatives (1)

Responding to climate change

Phased implementation of initiatives aligned with the Recommendations of the TCFD*

Our progress

Corporate governance	<ul style="list-style-type: none"> The Board of Directors has resolved on “Key sustainability areas” including our response to climate change Commenced supervision by the Board of Directors of our adoption of the Recommendations of the TCFD
Strategy	<ul style="list-style-type: none"> When establishing our business plan, we identified climate-related risks and opportunities. In order to transition to a carbon-free society, we will promote financial products and services that contribute to mitigating or responding to the effects of climate change and manage risk appropriately in light of international interest, trends, etc.
Risk management	<ul style="list-style-type: none"> We already have a system for addressing the related risks through a comprehensive risk management framework We have introduced a more restrictive policy on coal-fired power generation under our Policies on Specific Industrial Sectors
Indicators & targets	<ul style="list-style-type: none"> Set targets to reduce the CO₂ emissions of our facilities in Japan (compared to FY2009 levels) Amount of contribution to CO₂ emission reductions in new large-scale power generation projects

*Task Force on Climate-related Financial Disclosure.

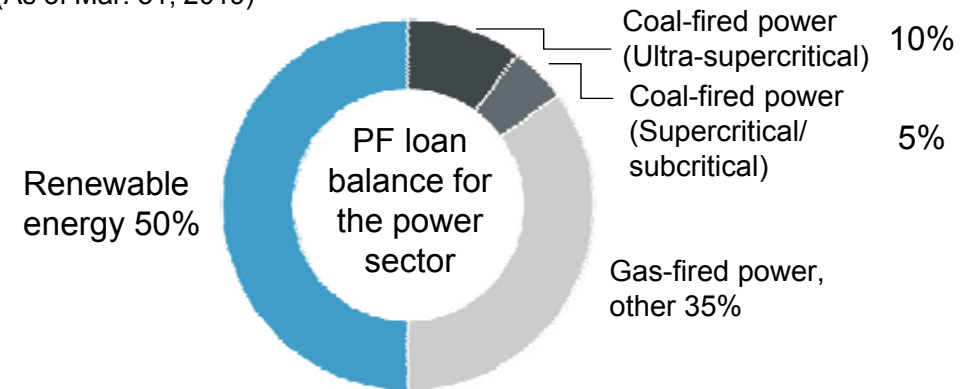
Responsible investment & financing

Policies on Specific Industrial Sectors

- We established policies for specific industrial sectors (such as weapons, coal-fired power generation, palm oil, lumber and others) where there is a high possibility of contribution to adverse effects on environmental or social impacts.
- We will determine whether to enter into a transaction with such clients after confirming the measures which the client is taking to avoid or mitigate such risks, and other due diligence as appropriate based on the characteristics of the services we are providing.
- Before we enter into a transaction related to coal-fired power generation, we check whether the project is compliant with relevant guidelines in Japan or overseas jurisdictions and enter into the transactions only for those projects using highly efficient technologies with supercritical pressure or higher.

Power sector project financing (PF)

(As of Mar. 31, 2019)



Environmental and social contribution initiatives (2)

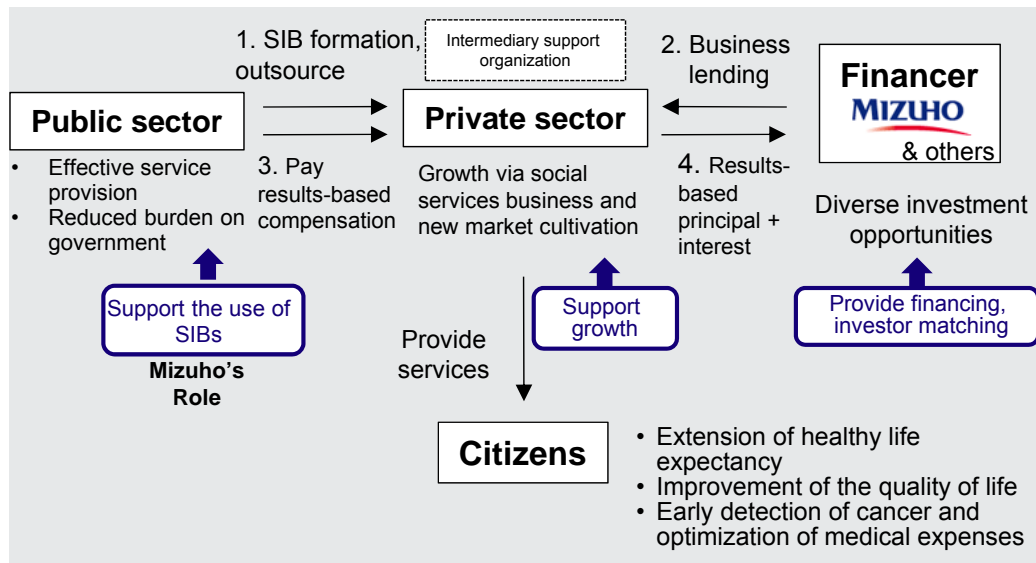
Social impact bonds (SIBs)

We are taking part in this results-linked framework that enables the public sector to make use of private funds for the purpose of addressing social issues

Example

Project to improve the rate of the population screened & tested for colon cancer

(Hachioji City, Hiroshima Prefecture and other local governments in the prefecture)



Diversity and inclusion

Category	July 2019
Percentage of management positions filled by women ¹	15%





Category	FY18	Level to be maintained
Percentage of management positions filled by employees hired outside Japan ²	65%	65%
Percentage of female new hires (generalist managerial track employees) ³	32%	30%
Paid time off utilization rate ⁴	78%	70%
Percentage of eligible male employees taking childcare leave ⁴	100%	100%

→ Contribute to the reduction of social costs through financial intermediary functions

1. Aggregate for general manager and manager equivalent. 2. Figures for outside Japan are the total for BK, TB, and SC. Figures as of the end of March 2019. 3. Figures for Japan are the total for FG, BK, TB, and SC. Figures are for new graduates for FY2019. 4: Total for Japan (FG, BK, TB, SC).

ESG-related Recognition and Awards




Third-party Evaluation

ESG Score	ESG-related Recognition				
	Mizuho	MUFG	SMFG		
 ¹ We are Sustainability Investing.	74	58	59	 Nadeshiko Brand 2019	 Health & Productivity Stock Selection 2019
 ¹	84.3	59	37.3		
FTSE ²	4.5	3.4	2.9		

Inclusion in Social Responsibility Indices



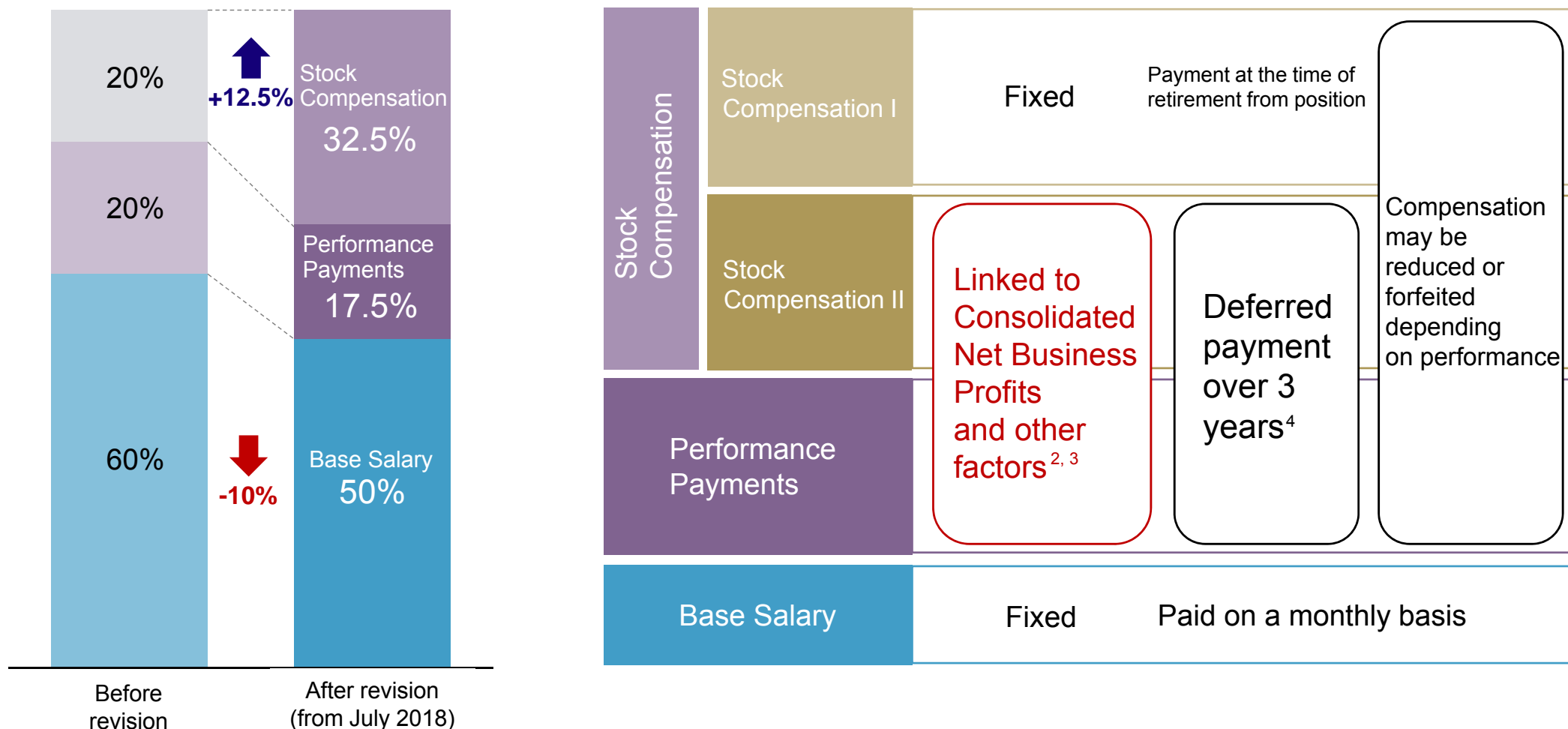
GPIF selected ESG Indices

General Index	Themed Index
 FTSE Blossom Japan FTSE Blossom Japan Index	 2019 Constituent MSCI日本株女性活躍指数 (WIN) MSCI Japan Empowering Women Index (WIN)
	 S&P/JPX Carbon Efficient Index S&P/JPX Carbon Efficient Index

1. Robeco SAM: Percentile ranking, Sustainalytics: total rank compared to peers. Those near 100 are evaluated highly. Source: Bloomberg (as of October 2019).
2. FTSE Overall ESG Score (as of March 2019): Maximum score of 5. 3. <https://www.mizuho-fg.com/csr/mizuhocsr/rating/index.html>

Revision of our Compensation Program for Executives

Compensation System for Executives Responsible for Business Execution¹

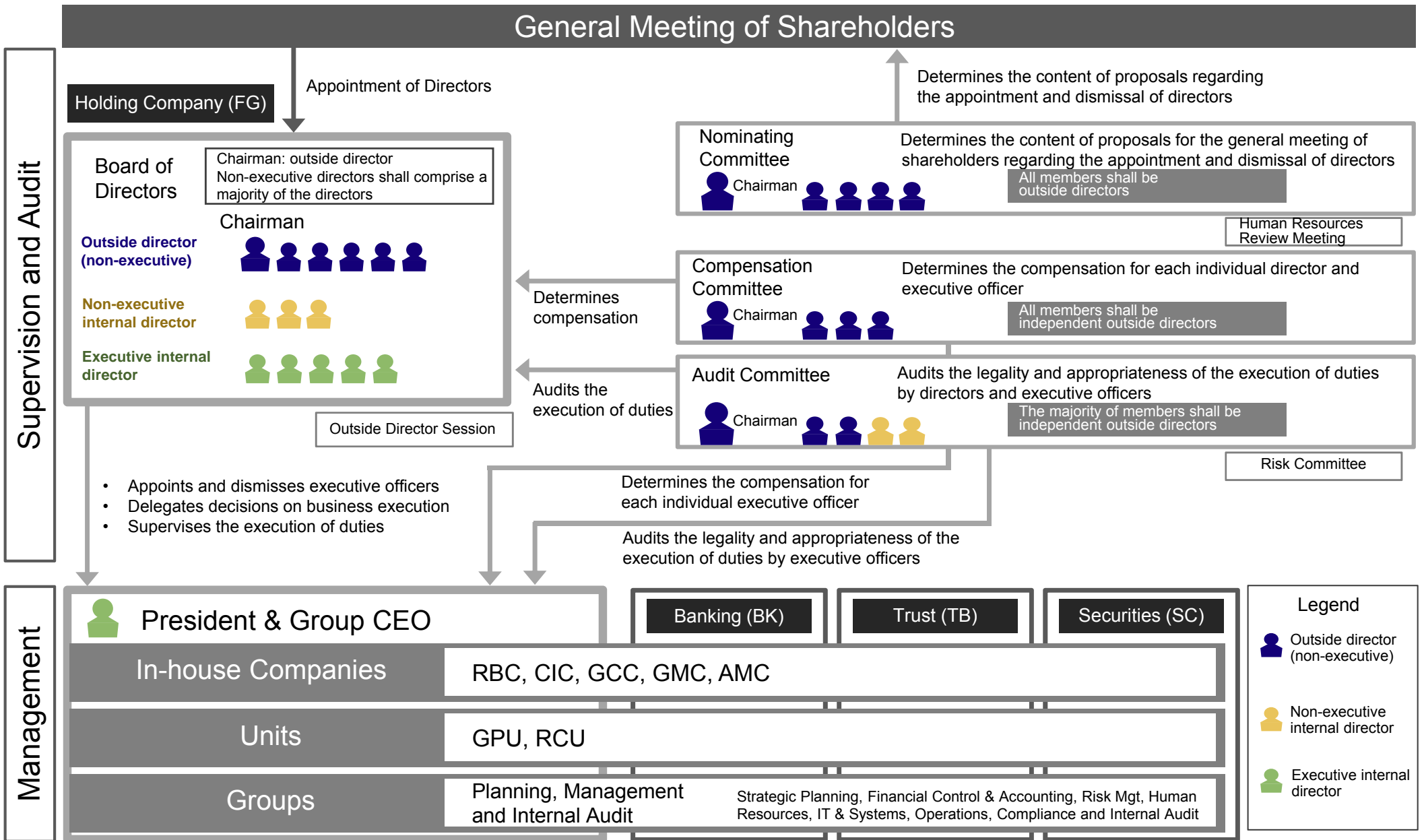


1. Individual director, executive officer as defined in the Companies Act, executive officer as defined in our internal regulations and specialist officer of FG, BK, TB and SC. A fixed compensation is paid in principle for non-executive directors; 85% Base salary + 15% Stock compensation I.

2. The upper limit of "Performance payments" and "Stock compensation II" amounts shall be decided in accordance with our annual group-wide results of operations taking into account the traits of our business activities as a financial services group. The payment to each officer shall reflect the performance of each officer and the results of organizations (our in-house companies and units, etc.) that each officer, is in charge of, and be, in principle, within the range of 0% to 150% of the standard amount for each position.

3. Linked to Ordinary Income and other factors for SC. 4. Performance payments for certain amounts shall be deferred.

Corporate Governance Structure



Appendix

Consolidated Financial Highlights (FY18) – U.S. GAAP

Earnings

(JPY bn)

Net Interest Income¹	861.5
Non-interest Income	1,222.4
Subtotal	2,083.9
Non-interest Expenses	1,998.8
Income before Income Tax Expense (Benefit)	85.1
Net Income²	84.5

Financial Position

(JPY bn)

Total Assets	197,611.2
Loans, Net of Allowance	82,492.7
Deposits	138,296.9
Total Mizuho FG Shareholders' Equity	8,726.5

Reconciliation with Japanese GAAP

(JPY bn)

	Total Mizuho Shareholders' Equity	Net Income ²
Japanese GAAP	8,749.5	96.6
U.S. GAAP	8,726.5	84.5
Differences arising from differing accounting for:	23.0	12.1
1. Derivative financial instruments and hedging activities	58.5	-42.3
2. Investments	-68.2	267.9
3. Loans	173.2	11.9
4. Allowances for loan losses and off-balance-sheet instruments	85.4	5.8
5. Premises and equipment	-423.7	-304.2
6. Land revaluation	171.1	-7.4
7. Business combinations	-74.1	13.1
8. Pension liabilities	127.9	32.2
9. Consolidation of variable interest entities	59.0	28.1
10. Deferred taxes	-101.2	6.8
11. Foreign currency translation	-	-1.3
12. Other	15.1	1.5

1. After provision (credit) for loan losses

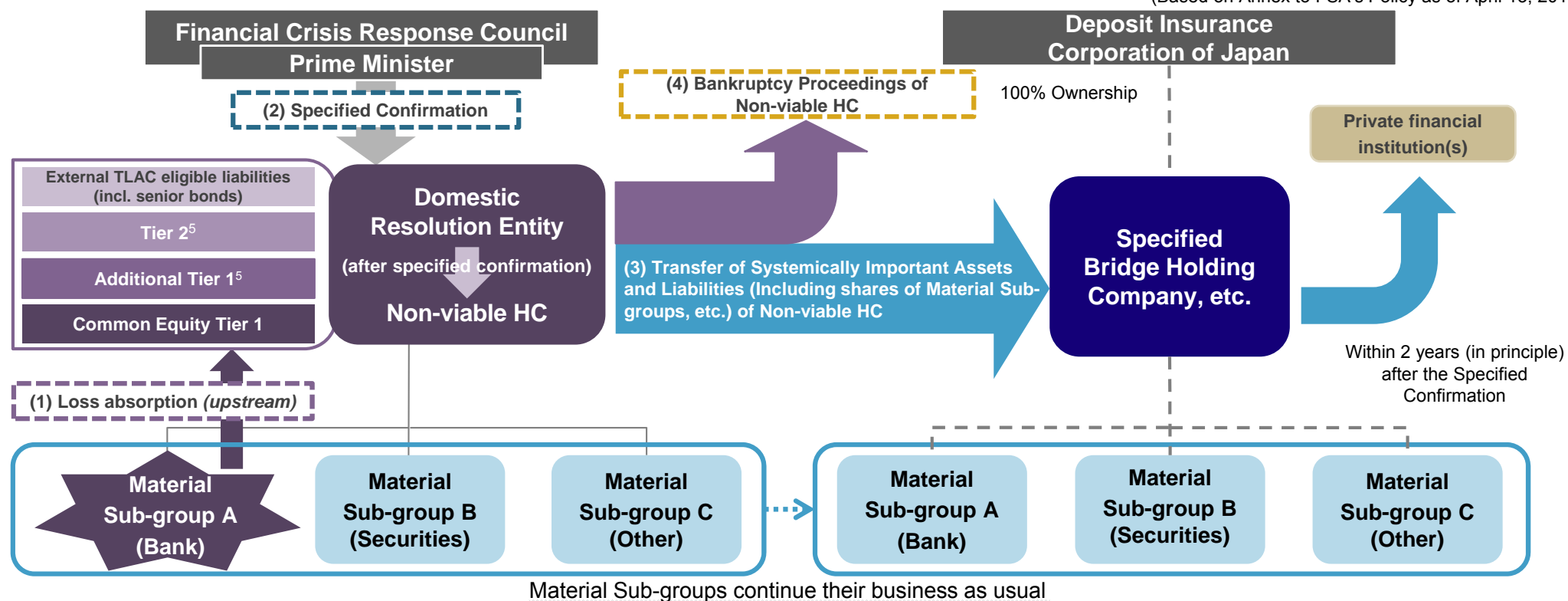
2. Net Income Attributable to Mizuho FG shareholders

Illustration of Resolution Framework under the Deposit Insurance Act of Japan

- An orderly resolution¹ is expected to commence subsequent to the occurrence of Point of Non-Viability (PoNV) after the ultimate holding company in Japan (Domestic Resolution Entity) absorbs losses incurred at its Material Sub-groups²
 - Systemically important assets and liabilities, which are expected to include Material Sub-groups' shares, will be transferred to a newly created Specified Bridge Holding Company, while TLAC senior bonds of Domestic Resolution Entity (Non-viable Holding Company (Non-viable HC)³) are expected to remain at the existing Non-viable HC in Japan to be liquidated in bankruptcy proceedings
- Non-viable HC's TLAC senior bondholders may incur losses depending on the final recovery value in bankruptcy proceedings of the Non-viable HC
 - At PoNV, Basel III-eligible AT1 and Tier 2 instruments will be permanently written off, which would affect the final recovery value

A Model of Procedures of Orderly Resolution under the Single Point of Entry (SPE)⁴ Strategy in Japan

(Based on Annex to FSA's Policy as of April 13, 2018)



1. Based on a possible model of the resolution under the SPE resolution strategy in Japan as stated in Japanese TLAC Standard
 2. Domestic Resolution Entity's Sub-group or subsidiary that are designated separately as systemically important by the FSA or that are subject to TLAC requirement or similar requirement by the relevant foreign authority
 3. With respect to the Domestic Resolution Entity after absorbing losses of the Material Sub-group, the Prime Minister confirms the necessity to take "specified item 2 measures" as set forth in Article 126-2, paragraph 1, item 2 of the DIA, and issues an Injunction Ordering Specified Management as set forth in Article 126-5 of DIA. Such Domestic Resolution Entity is referred to as the Non-viable HC
 4. FSA's basically preferred resolution strategy in which resolution tools are applied to the ultimate holding company in Japan by a single national resolution authority. However, it is uncertain which resolution strategy or specific measures will be taken in a given case, including whether or not the SPE resolution strategy is to be chosen and implemented in a given case
 5. Basel III eligible

Outline of Point of Non-Viability of Basel III-eligible Capital Securities in Japan

Deposit Insurance Act, Article 102

Deposit Insurance Act, Article 126-2

Summary

- Framework to relieve concerns over credit risk of a deposit-taking financial institution among its depositors, etc., and to maintain an orderly credit system in Japan by safeguarding all obligations of the deposit-taking financial institution against financial crisis due to a non-performing loan

- Framework to avoid the sequential suspension of transaction among market participants and thereby prevent the dysfunction of financial markets by ensuring the fulfillment of obligations for critical market operations against financial crisis originating from the market disruption
- Measures added to the amended Deposit Insurance Act (Jun-13)

Applicable Institutions

- Banks, other deposit-taking financial institutions and bank holding companies

- Financial institutions, etc. (including banks, other deposit-taking financial institutions, and bank holding companies)

Measures

	Not negative net worth or failed ¹	Negative net worth or failed	Negative net worth and failed
Bank, other deposit-taking financial institutions	Item 1 measures (Capital injection) ²	Item 2 measures (Special financial assistance)	Item 3 measures (Special crisis management)

	Not negative net worth	Negative net worth or suspension of repayment of its obligations (incl. the likelihood)
Financial institutions, etc.	Specified item 1 measures (Special supervision and loans or guarantees, or subscription of shares, etc.)	Specified item 2 measures (Special supervision and specified financial assistance)

Point of Non-Viability

Not applicable

Applicable

Applicable

Not applicable

Applicable

1. Judged based on conditions of banking subsidiary in case of bank holding company

2. It is also possible to make capital injections into the bank holding company of the bank, etc. to which Item 1 measures are applied

Summary of PoNV

The Deposit Insurance Act

Article 126-2, Paragraph 1, Item 1

- Bank holding companies not having negative net worth
- Special supervision (tokubetsu kanshi) and loans or guarantees (shikin no kashitsuke tou) or subscription of shares, etc. (tokutei kabushiki tou no hikiuke tou)

- where (i) supervision by the Deposit Insurance Corporation of Japan of operation of business and management and disposal of assets of the relevant bank holding company (*tokubetsu kanshi*) (as set forth in Article 126-3 of the Deposit Insurance Act) and (ii) (x) provision of loans or guarantees to the relevant bank holding company as necessary to avoid the risk of significant disruption in the financial systems in Japan (*shikin no kashitsuke tou*) (as set forth in Article 126-19 of the Deposit Insurance Act), or (y) subscription of shares or subordinated bonds of, or provision of subordinated loans to, the relevant bank holding company (*tokutei kabushiki tou no hikiuke tou*) (as set forth in Article 126-22 of the Deposit Insurance Act) is recognized by the Japanese Prime Minister as being necessary in order to prevent the failure of a financial institution (which does not fall into a financial institution which is unable to fully perform its obligations with its assets) from causing significant disruption to the financial markets or other financial systems in Japan

Article 126-2, Paragraph 1, Item 2

- Bank holding companies which have or are likely to have negative net worth, or have suspended, or are likely to suspend repayment of their obligations
- Special Supervision (tokubetsu kanshi) and specified financial assistance (tokutei shikin enjo)

- where (i) supervision by the Deposit Insurance Corporation of Japan of operation of business and management and disposal of assets of the relevant bank holding company (*tokubetsu kanshi*) (as set forth in Article 126-3 of the Deposit Insurance Act) and (ii) provision of certain categories of financial aid by the Deposit Insurance Corporation of Japan to assist certain categories of business reorganization in respect to the relevant bank holding company (*tokutei shikin enjo*) (as set forth in Article 126-28 of the Deposit Insurance Act) is recognized by the Japanese Prime Minister as being necessary in order to prevent the failure of the relevant bank holding company (which is or is likely to be unable to fully perform its obligations with its assets or has suspended or is likely to suspend repayment of its obligations) from causing significant disruption to the financial markets or other financial systems in Japan

List of Past Public Funds Injections

Major Public Sector Support and Resolutions since 2002

- The Japanese government has a history of using pre-emptive capital injections¹
- Capital injection under the Deposit Insurance Act will not be deemed as an occurrence of PoNV

		Applicable rules	Bank	Date	Amount (JPY bn)	Description
Public Sector Support	Capital injection	Article 102, Paragraph 1, Item 1	Resona Bank	Jun-03	296	Public funds injection in common shares - government ownership of 50.1%
				Jun-03	1,663	Public funds injection in convertible preferred shares
	Pre-emptive capital injection	Act on Special Measures for Strengthening Financial Functions	Howa Bank	Mar-14	16	Public funds injection in the form of convertible preferred shares or subordinated loans ³
			Jimoto Holdings (Kirayaka Bank) ²	Dec-12	30	
			Tohoku Bank	Sep-12	10	
			77 Bank	Dec-11	20	
			Tsukuba Bank	Sep-11	35	
Jimoto Holdings (Sendai Bank) ²	Sep-11	30				
Prior cases which occurred on banks in or before Mar-11	-	304.5 (12 cases)				
Resolution	Negative net worth or failed	Article 102, Paragraph 1, Item 2	N.A.			
	Negative net worth and failed	Article 102, Paragraph 1, Item 3	Ashikaga Bank	Nov-03	N.A.	Deposit Insurance Corporation of Japan acquired all shares of the bank
	Negative net worth or failed	Article 74	Incubator Bank of Japan	Sep-10	N.A.	First resolution in which deposit payoff rule was actually invoked

1. It is uncertain which measures will be taken in a given case, and orderly resolution measures may be applied without implementing a pre-emptive capital injection

2. Names of financial institutions in parentheses next to Jimoto Holdings indicate the substantive entities receiving a capital injection

3. Only the case of 77 Bank in Dec-11 was conducted in the form of a subordinated loan