

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

July 31, 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

Overview of Income Statement

(JPY B)	FY19 Q1	YoY
Consolidated Gross Profits + Net Gains (Losses) related to ETFs and others ¹	525.2	20.1
Customer Groups ²	373.9	6.2 ⁴
Markets ³	135.2	15.6 ⁴
G&A Expenses (excluding Non-Recurring Losses and others) ⁵	-338.5	19.0
Consolidated Net Business Profits ⁶ + Net Gains (Losses) related to ETFs and others ¹	191.8	48.8
(Consolidated Net Business Profits) ⁶	(188.2)	(74.6)
Credit-related Costs	-1.6	-24.1
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others ¹	24.6	-26.3
Ordinary Profits	219.8	10.7
Net Extraordinary Gains (Losses)	-2.4	-9.6
Net Income Attributable to FG ⁷	162.4	1.4

1. Aggregate of Net Gains related to ETFs (2 Banks) and Net Gains on Operating Investment Securities (SC Consolidated) was JPY 3.5B (-JPY 25.7B YoY)

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

3. Markets: GMC

4. New management accounting rules were applied in FY19. Figures for FY18 were recalculated based on the new rules

Summary of Financial Results

- Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others increased YoY due to the steady business performance in both Customer Groups and Markets, 31% progress against the target of JPY 600.0 billion for fiscal 2019.
- Net Income Attributable to FG was JPY 162.4 billion, 34% progress against the target of JPY 470.0 billion for fiscal 2019.

Net Income of core group companies

	FY19 Q1	YoY
BK (Consolidated)	146.7	14.3
TB (Consolidated)	9.5	-3.3
SC (Consolidated)	1.4	-6.5
AM One	3.9	0.2

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

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

7. Profit Attributable to Owners of Parent

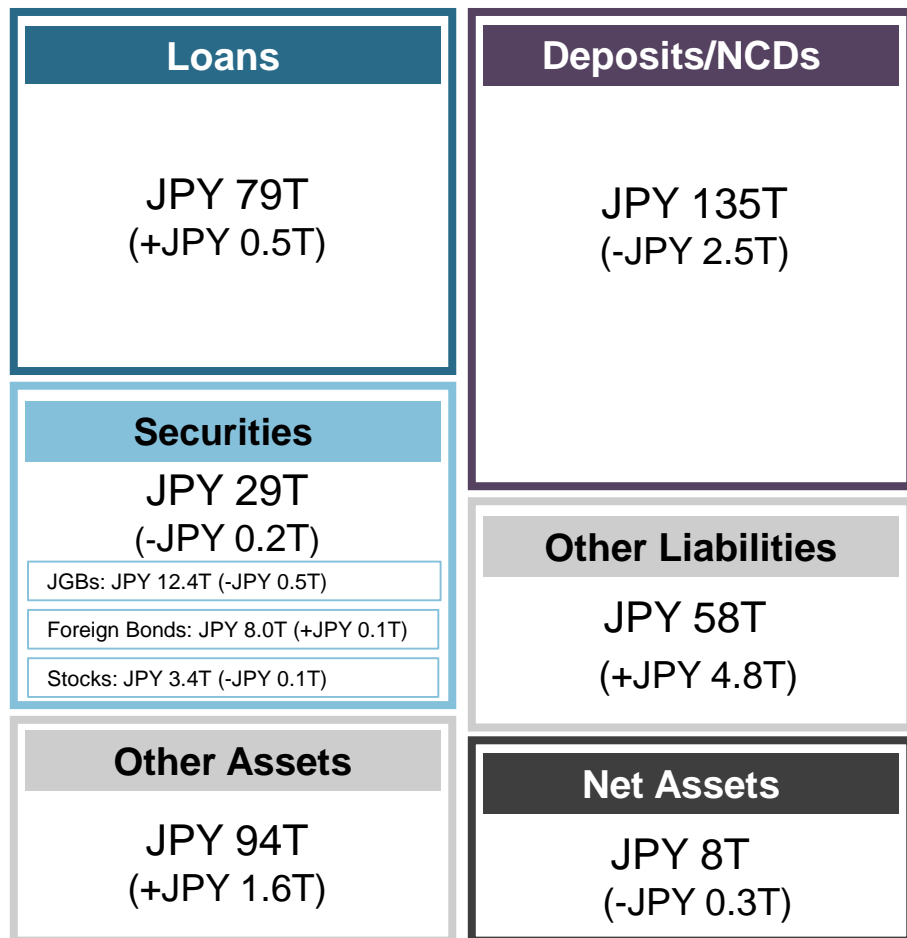
Overview of Balance Sheet

Balance Sheet (As of Jun-19)

Consolidated

Figures in () represent changes from Mar-19

Total Assets: JPY 202T (+JPY 1.9T)

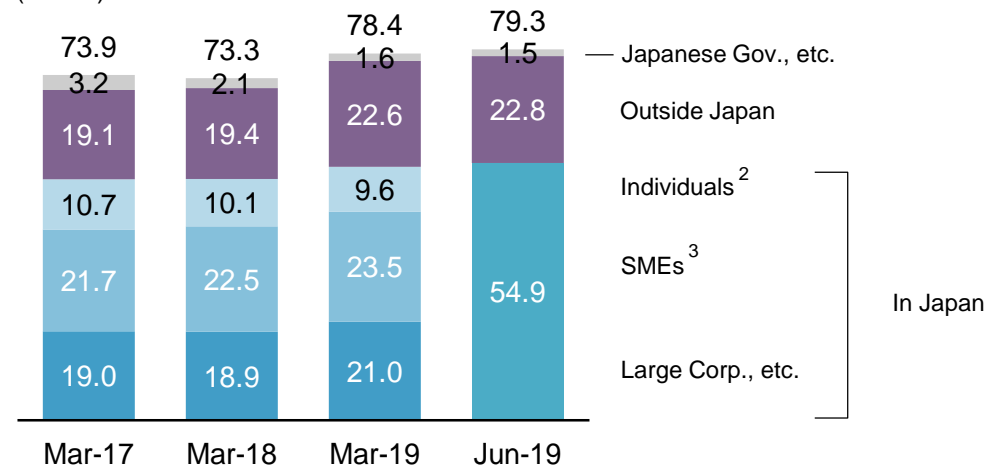


1. Excluding loans to FG. Banking account
2. Housing and Consumer Loans
3. Calculated by deducting "Housing and Consumer Loans" from "Loans to SMEs and Individual Customers"

Loan Balance (Period-end Balance)¹

2 Banks

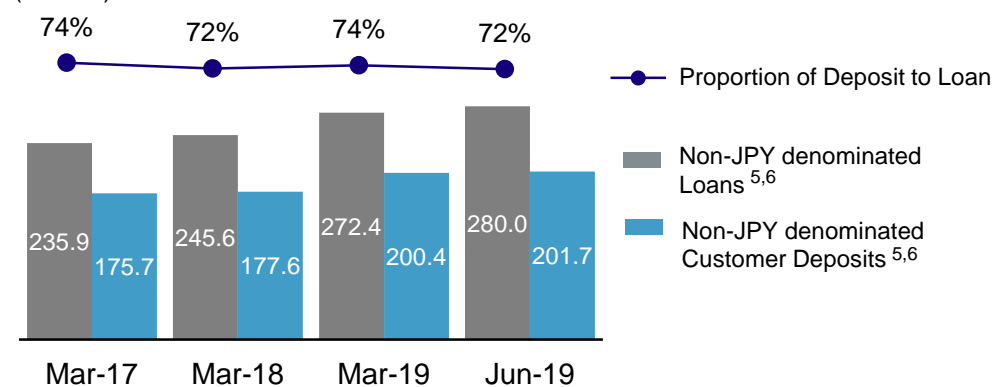
(JPY T)



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

BK, management accounting

(USD B)



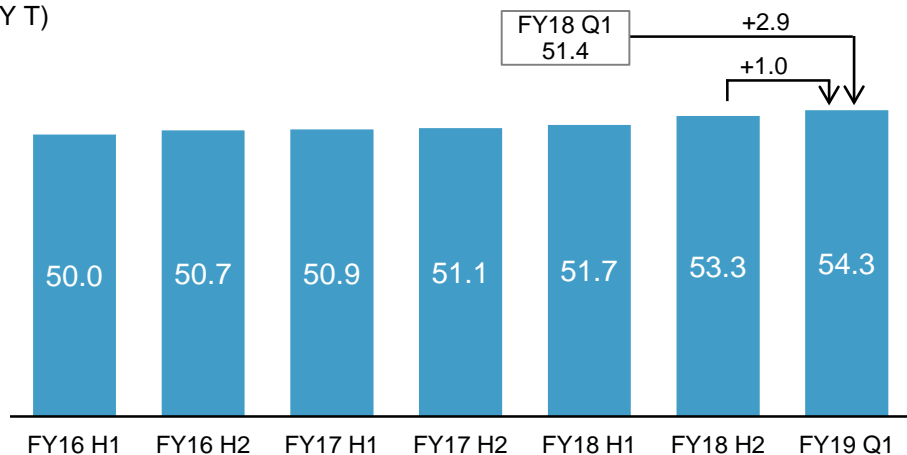
4. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, etc.)
5. Including Non-JPY denominated loans and deposits in Japan
6. New management accounting rules were applied in FY19 (Figures from Mar-17 to Mar-19 were recalculated based on the new rules)

Overview of Loans

Loan Balance in Japan¹ (Average Balance)

2 Banks

(JPY T)

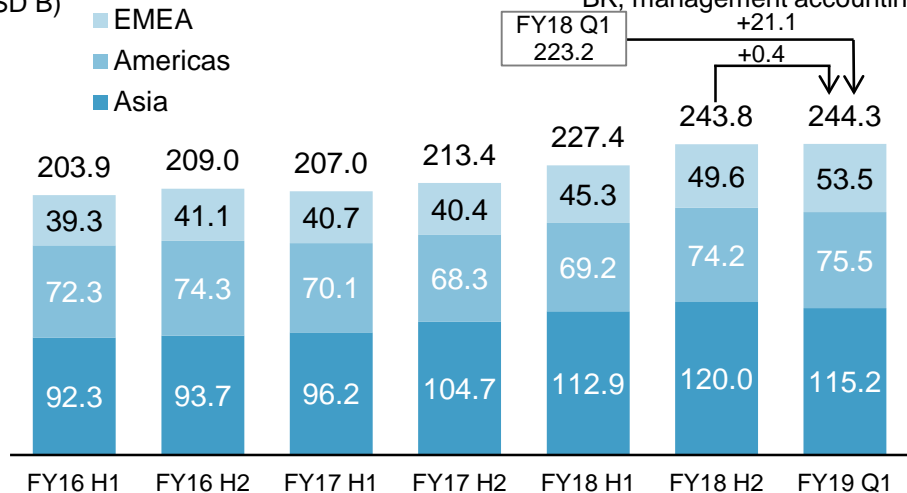


Loan Balance outside Japan^{3, 4} (Average Balance)

(USD B)

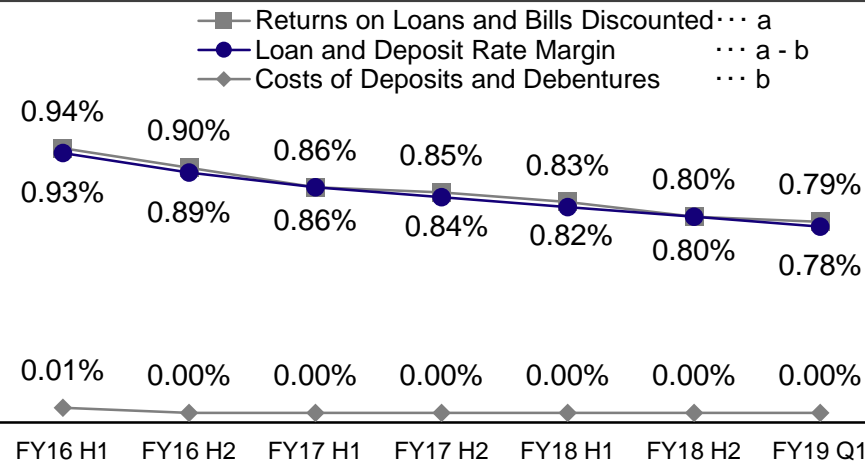
■ EMEA
■ Americas
■ Asia

BK, management accounting



Loan and Deposit Rate Margin in Japan²

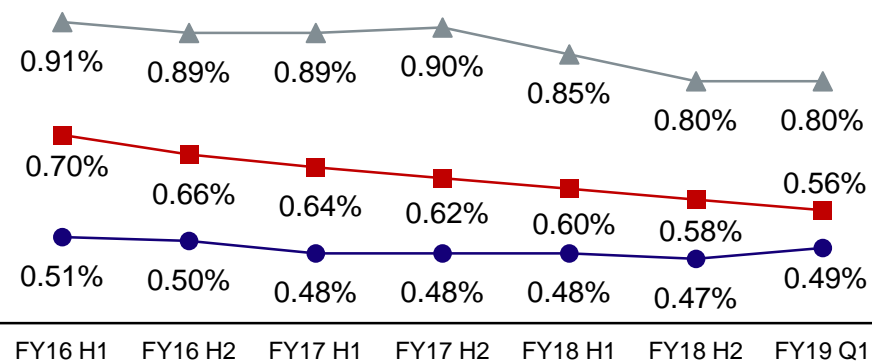
2 Banks



Loan Spread

BK, management accounting

▲ Outside Japan^{3, 4}
■ Loans to Middle Market Firms & SMEs in Japan
● Loans to Large Corporate Banking Customers in Japan



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)

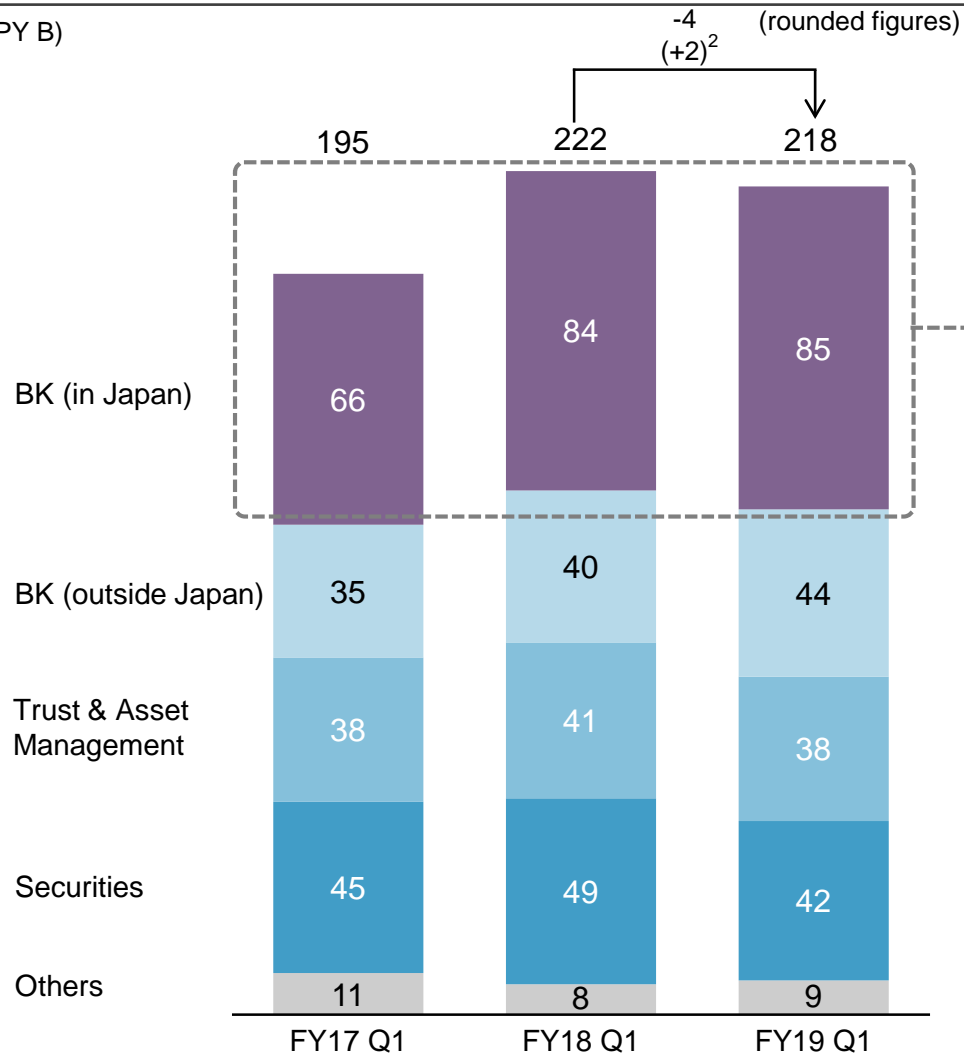
4. New management accounting rules were applied in FY19 (Figures from FY16 H1 to FY18 H2 were recalculated based on the new rules)

Non-interest Income

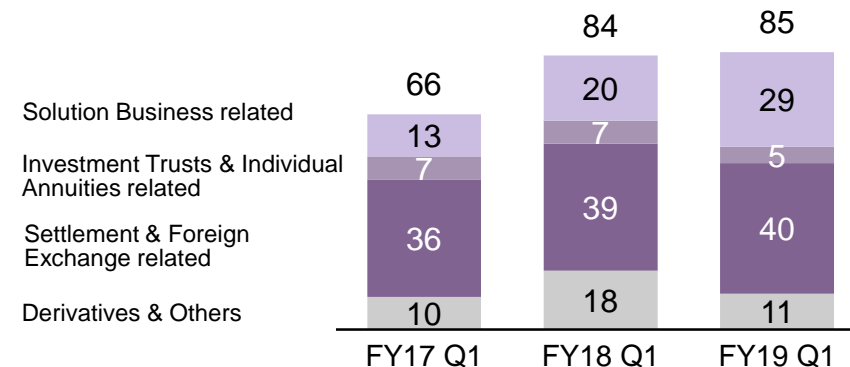
Non-interest Income (Customer Groups)¹

(JPY B)

Group aggregate, management accounting

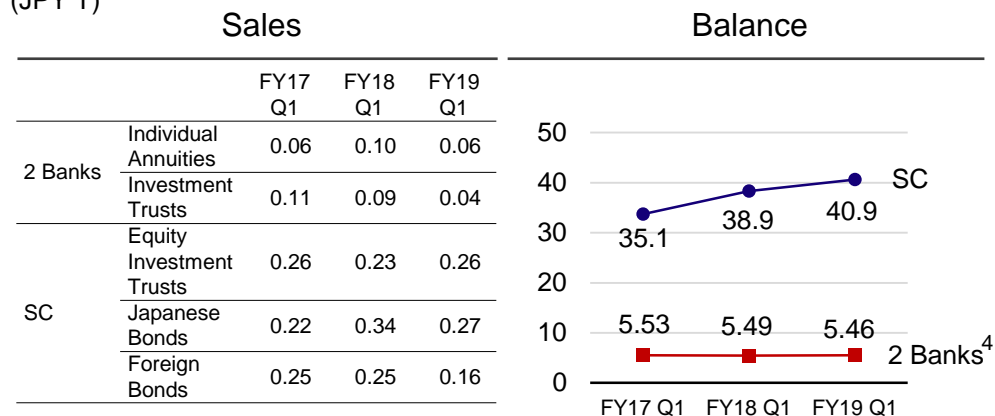


Breakdown of BK (in Japan)



Reference Investment Products (Sales and Balance)³

(JPY T)



1. New management accounting rules were applied in FY19. The original figures before the recalculation were FY17 Q1: JPY 191B and FY18 Q1: JPY 219B

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

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

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

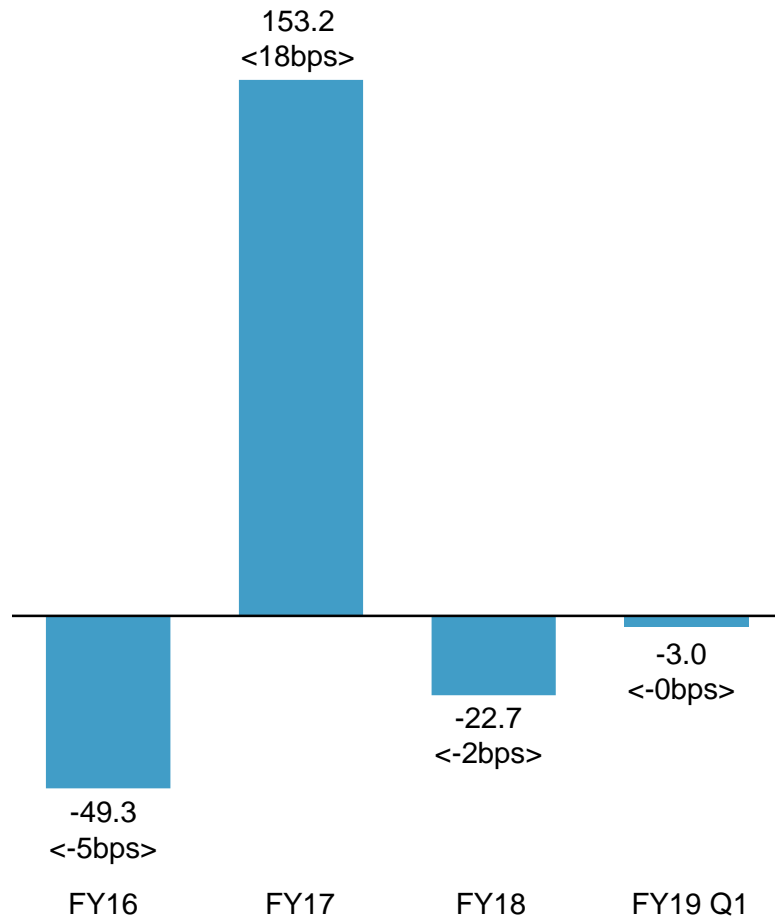
Financial Soundness (1)

Credit-related Costs

2 Banks

(JPY B) Banking account + Trust account

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



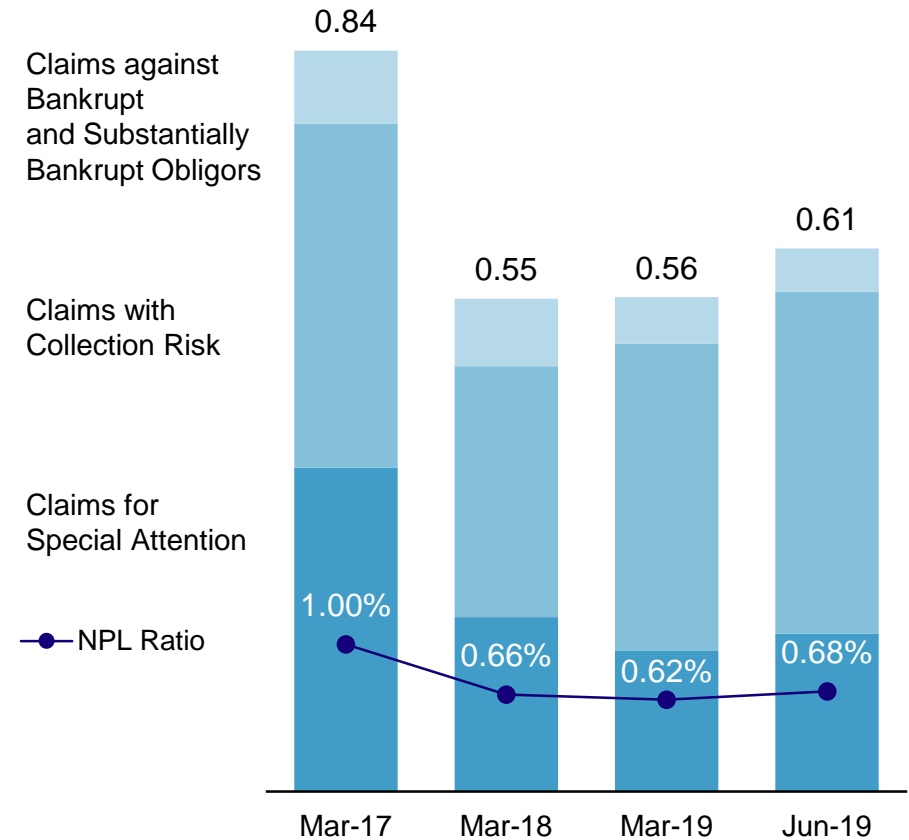
1. Based on the Financial Reconstruction Act

2. Financial Reconstruction Act

Non Performing Loans based on FRA²

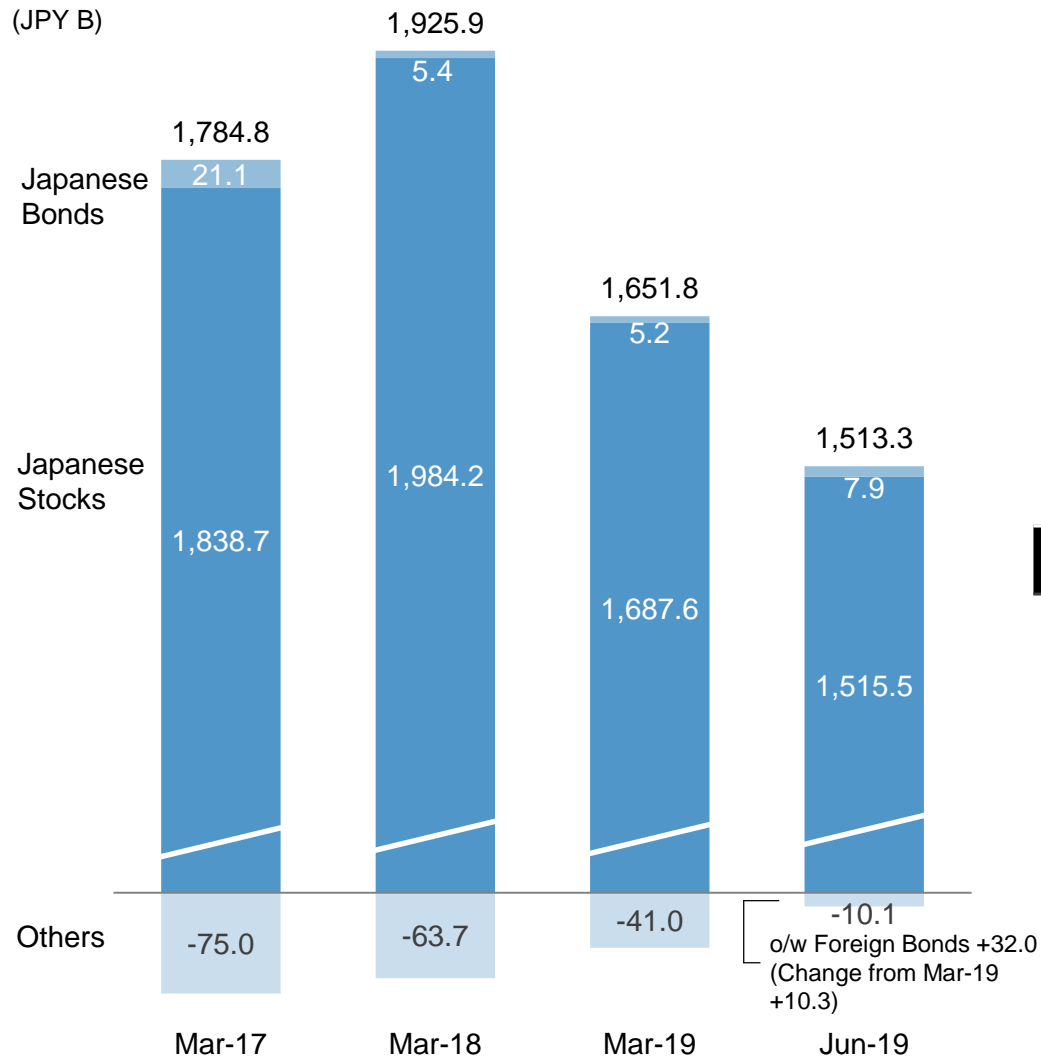
2 Banks

(JPY T) Banking account + Trust account

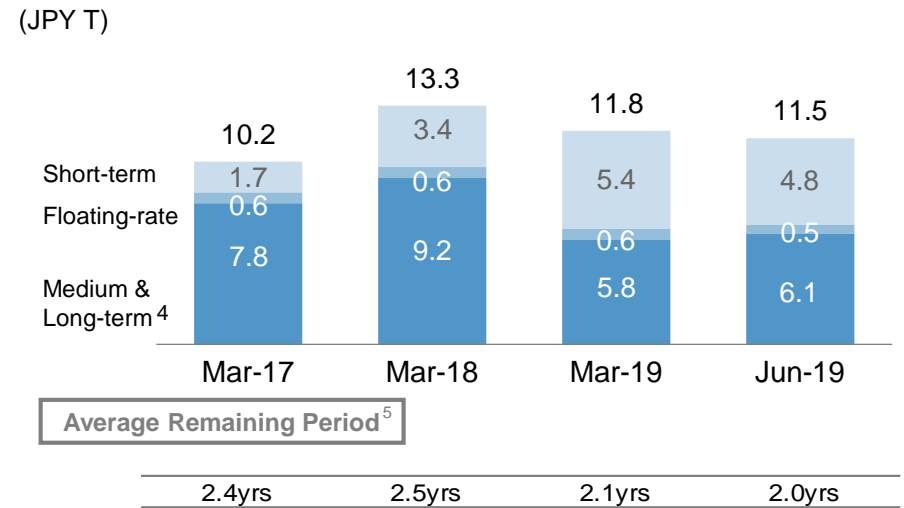


Financial Soundness (2)

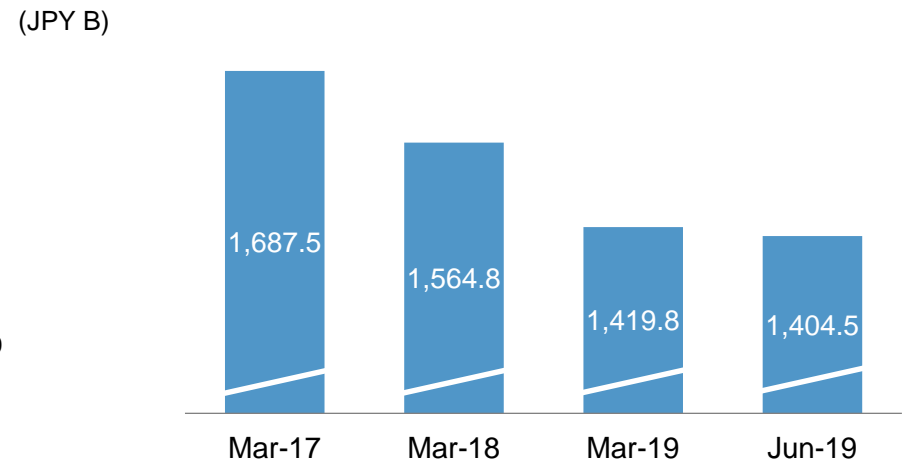
Unrealized Gains/Losses on Other Securities^{1, 2} Consolidated



JGB Portfolio^{2, 3} 2 Banks



Japanese Stock Portfolio^{2, 3} Consolidated



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

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.