

Financial Results for FY2019 Q1

September 3, 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.

Forward-looking Statements

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.

Definitions

FG: Mizuho Financial Group, Inc.

SC: Mizuho Securities Co., Ltd.

RBC: Retail & Business Banking Company

GMC: Global Markets Company

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

BK: Mizuho Bank, Ltd.

MSUSA: Mizuho Securities USA LLC

CIC: Corporate & Institutional Company

AMC: Asset Management Company

TB: Mizuho Trust & Banking Co., Ltd.

GCC: Global Corporate Company

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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Overview of Income Statement

(JPY B)	FY18 Q1	FY19 Q1	YoY	FY19 target	Progress
1 Consolidated Gross Profits	475.7	521.7	45.9		
2 Net Interest Income	195.4	179.9	-15.4		
3 Net Fee and Commission Income + Fiduciary Income	137.6	148.4	10.8		
4 Net Trading Income + Net Other Operating Income	142.6	193.2	50.5		
5 Net Gains (Losses) related to Bonds	18.7	63.3	44.5		
6 General and Administrative Expenses	-355.0	-328.4	26.6		
7 Consolidated Net Business Profits					
7 + Net Gains (Losses) related to ETFs and others*	142.9	191.8	48.8	600.0	31%
8 Consolidated Net Business Profits	113.6	188.2	74.6		
9 Credit-related Costs	22.5	-1.6	-24.1	-60.0	
10 Net Gains (Losses) related to Stocks					
10 - Net Gains (Losses) related to ETFs and others	50.9	24.6	-26.3	160.0	
11 Net Gains (Losses) related to Stocks	80.3	28.2	-52.1		
12 Equity in Income from Investments in Affiliates	4.2	11.4	7.2		
13 Other	-18.6	-11.4	7.1		
14 Ordinary Profits	209.1	219.8	10.7	700.0	31%
15 Net Extraordinary Gains (Losses)	7.2	-2.4	-9.6		
16 Income before Income Taxes	216.3	217.3	1.0		
17 Income Taxes	-48.9	-51.2	-2.2		
18 Profit Attributable to Non-controlling Interests	-6.3	-3.6	2.6		
19 Profit Attributable to Owners of Parent	161.0	162.4	1.4	470.0	34%

* Net Gains (Losses) related to ETFs (2 Banks) + Net Gains on Operating Investment Securities (SC Consolidated). FY18 Q1: JPY 29.3B, FY19 Q1: JPY 3.5B.

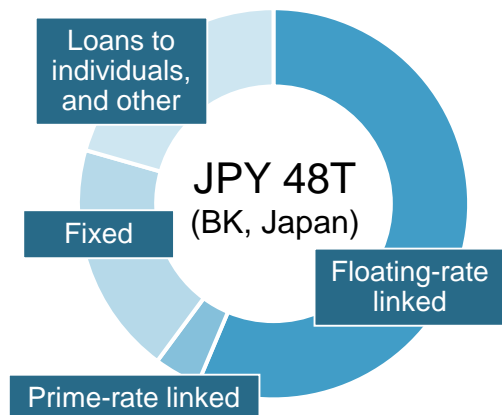
Overview of Balance Sheet (Jun-19)

Consolidated, () represent changes from Mar-19

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

Risk Weighted Assets: JPY 59T (-JPY 2.0T)

JPY Loans¹



BOJ current account balance
2 Banks: JPY 34T (-JPY 1.9T)

Loans	
JPY 79T (+JPY 0.5T)	
JPY ¹	JPY 48T
Non-JPY ¹	USD 280.0B

Securities	
JPY 29T (-JPY 0.2T)	
Stocks	JPY 3.4T
JGBs	JPY 12.4T
Non-JPY Bonds	JPY 8.0T

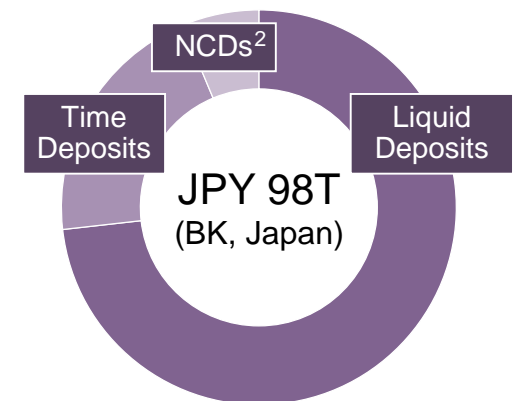
Other Assets	
JPY 94T (+JPY 1.6T)	
Cash and Due from Banks	JPY 40.6T

Deposits/NCDs ²	
JPY 135T (-JPY 2.5T)	
JPY ¹	JPY 113T
Non-JPY ^{1,3}	USD 201.7B

Other Liabilities	
JPY 58T (+JPY 4.8T)	

Net Assets	
JPY 8T (-JPY 0.3T)	

JPY Deposits¹



o/w individual deposits: JPY 41T

Leverage Ratio: 4.28% (-0.14%)

Liquidity Coverage Ratio⁴:

142.5% (-1.8%)

1. Management basis, rounded figures. 2. Negotiable Certificates of Deposit. 3. Customer Deposits. 4. FY19 Q1 result, () represents QoQ compared to FY18 Q4.

Financial Results by In-house Company

Group aggregate, management accounting, rounded figures

(JPY B)	Net Business Profits ^{1, 2}				Net Income ³				ROE ^{4, 5}	
	FY18 Q1 ⁶	FY19 Q1	YoY	FY19 target	FY18 Q1 ⁶	FY19 Q1	YoY	FY19 target	FY19 Q1	FY19 target
RBC	-14.8	-10.8	4.0	18.0	-8.5	-15.0	-6.4	21.0	-	1.7%
CIC	51.4	57.2	5.7	238.0	90.1	52.0	-38.0	253.0	10.2%	12.2%
GCC	34.0	48.1	14.2	157.0	17.7	49.1	31.4	91.0	15.3%	6.7%
GMC	67.1	83.5	16.4	154.0	46.9	58.6	11.7	106.0	17.0%	6.1%
AMC	3.9	2.8	-1.1	13.0	1.7	1.4	-0.3	5.0	5.0%	4.4%
In-house Company Total	141.7	180.8	39.2	580.0	147.8	146.1	-1.7	476.0		
FG Consolidated	142.9	191.8	48.8	600.0	161.0	162.4	1.4	470.0	8.5%	6.2%

1. Net Gains (Losses) related to ETFs are included in GMC. 2. FG Consolidated figures are Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others.

3. FG Consolidated figures are Net Income Attributable to FG. 4. Each Company's ROE is on 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. 5. Net Unrealized Gains (Losses) on Other Securities are deducted from the denominator when ROE of FG is calculated.

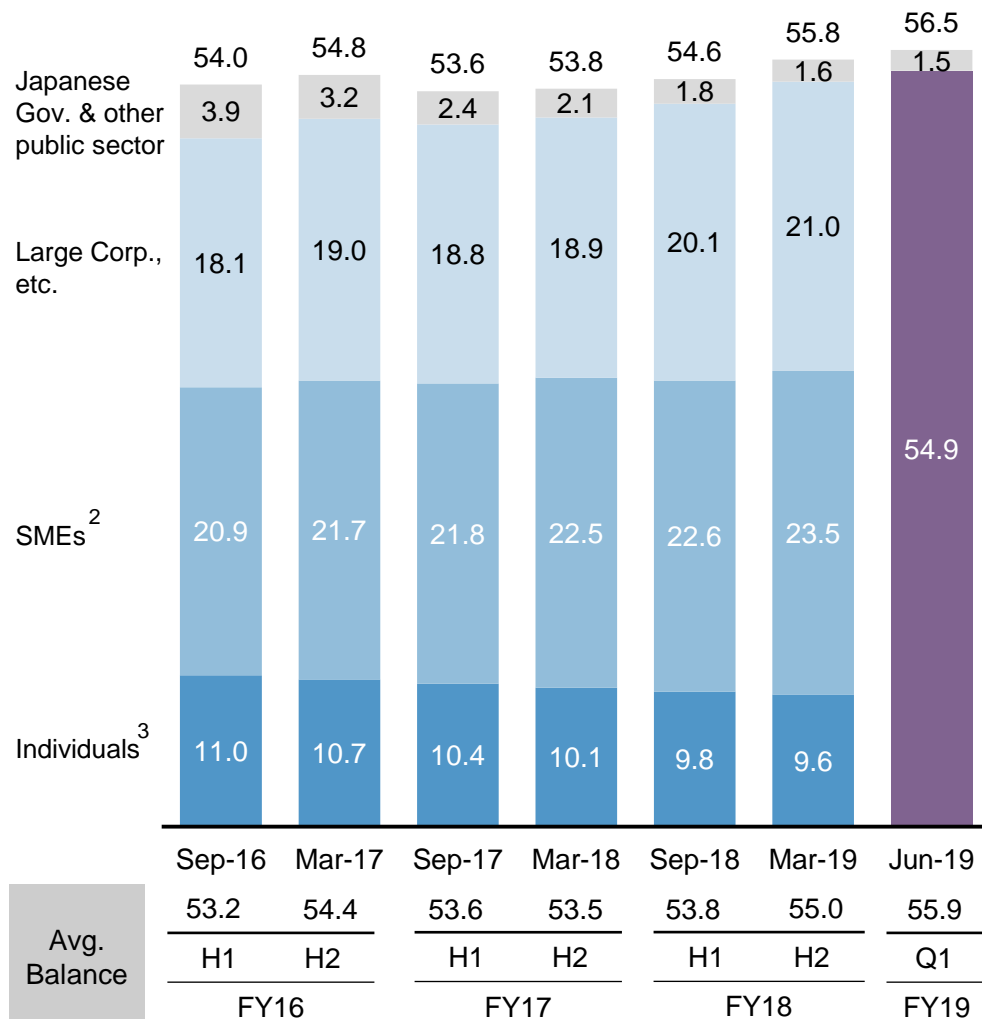
6. Changed management accounting rules in FY19. FY18 Q1 figures are recalculated based on the new rules.

Loans in Japan

Loan Balance¹ (Period-end Balance)

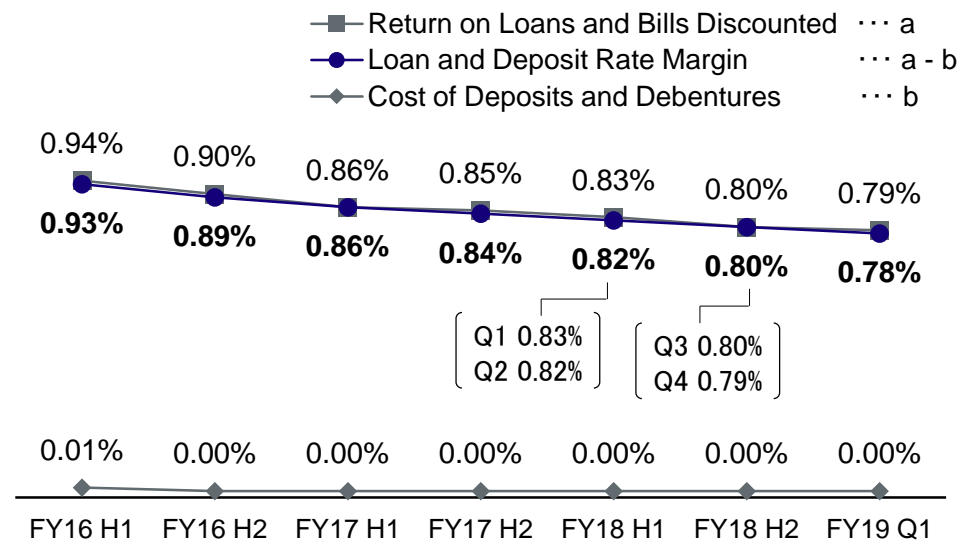
2 Banks

(JPY T)



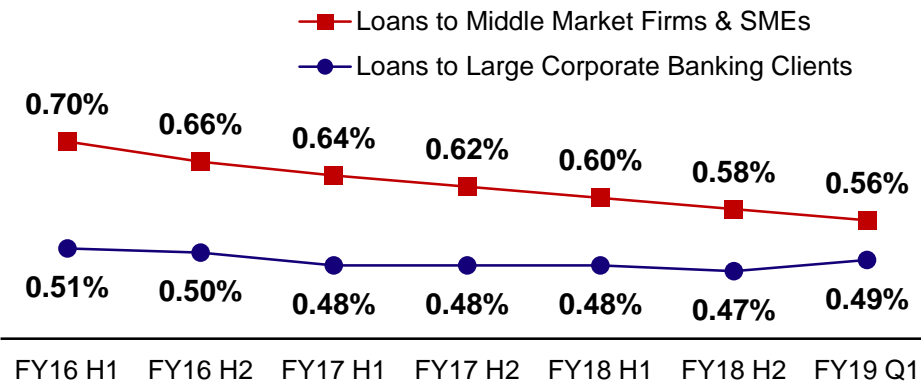
Loan and Deposit Rate Margin⁴

2 Banks



Loan Spread

BK, management accounting



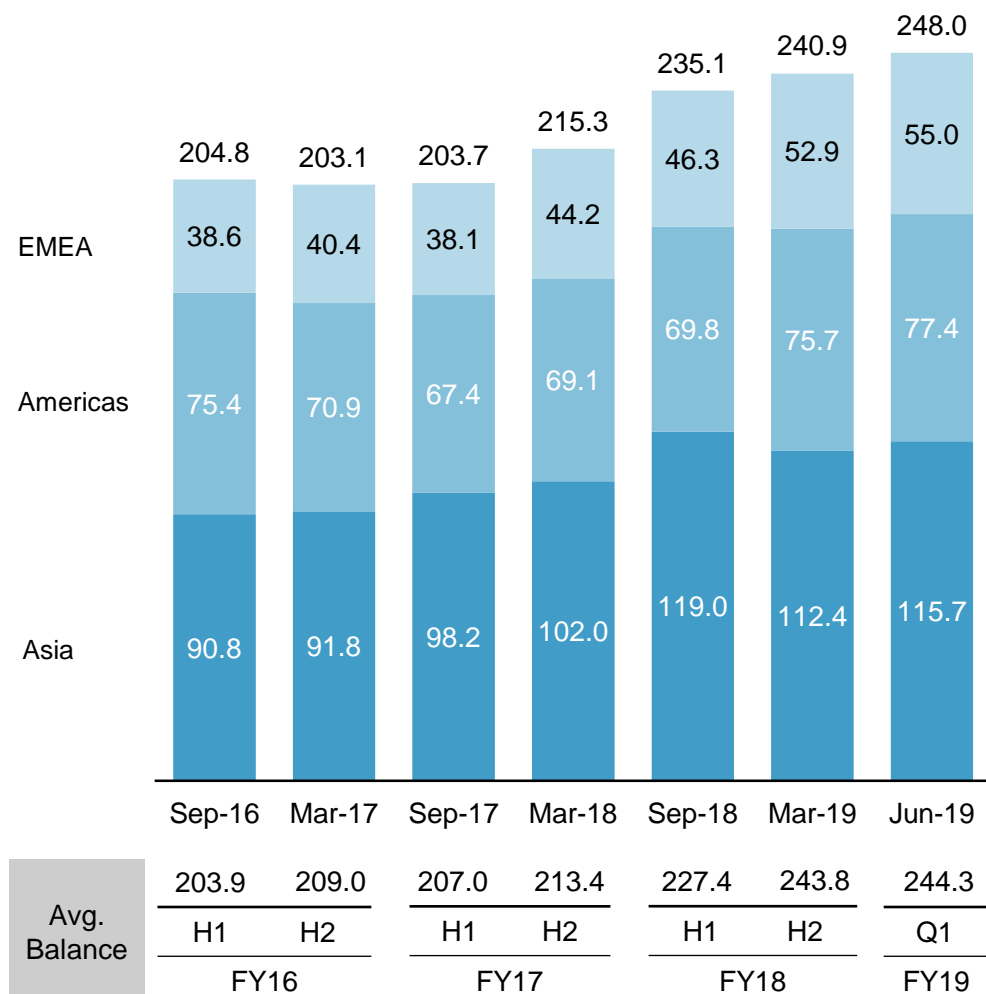
1. Excluding loans to FG. Banking account. 2. Calculated by deducting "Housing and Consumer Loans" from "Loans to SMEs and Individual Customers".

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

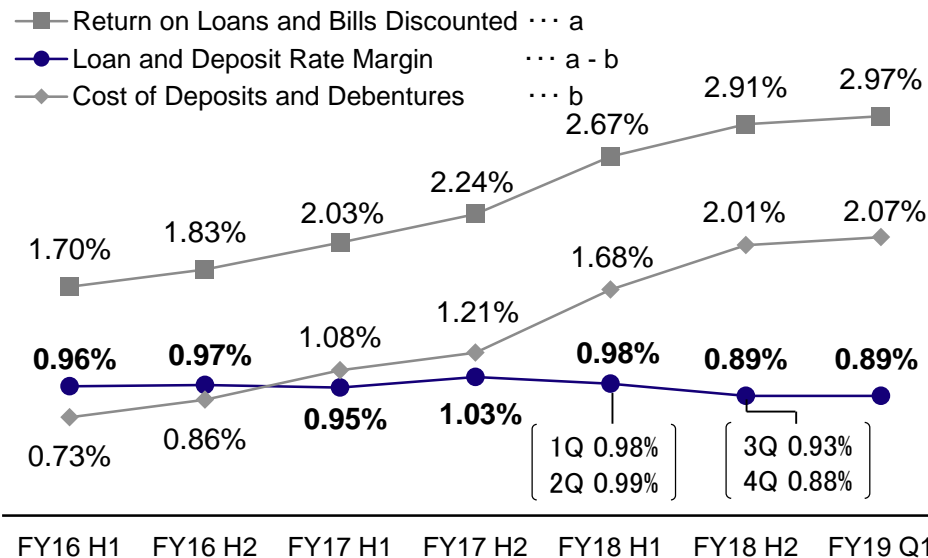
Loans outside Japan

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

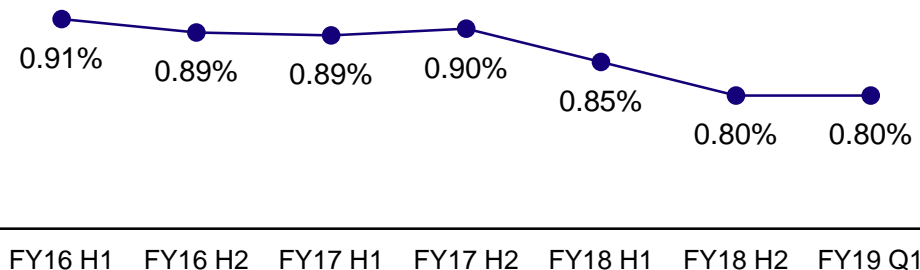
(USD B)



Loan and Deposit Rate Margin BK, Overseas



Loan Spread^{1,2} BK, management accounting



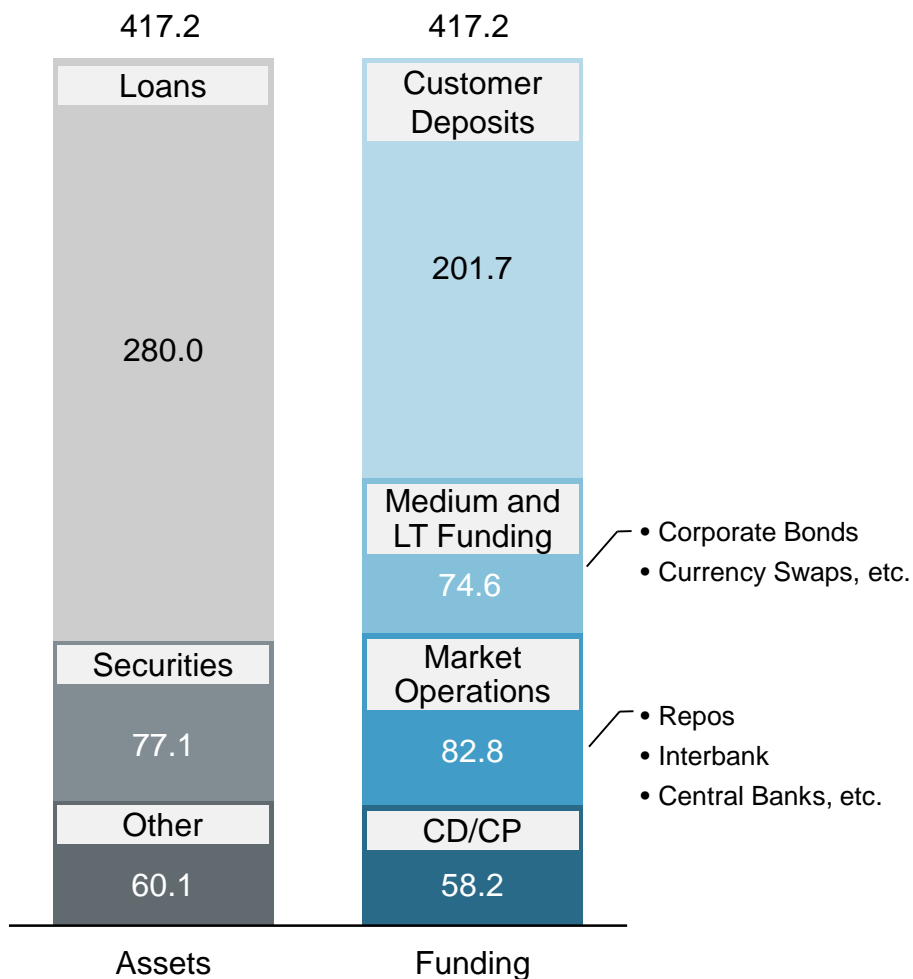
1. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico).

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

Non-JPY Funding

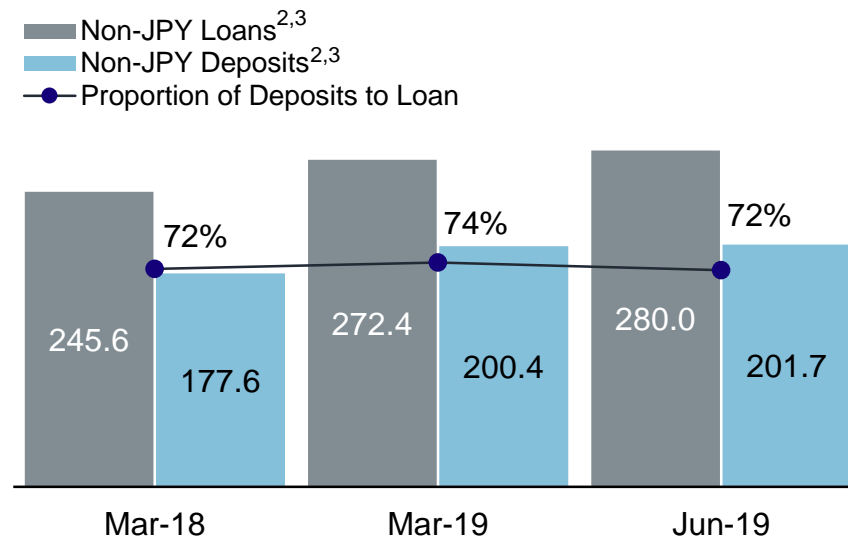
Non-JPY Assets and Funding (Jun-19)

(USD B) BK¹, management accounting

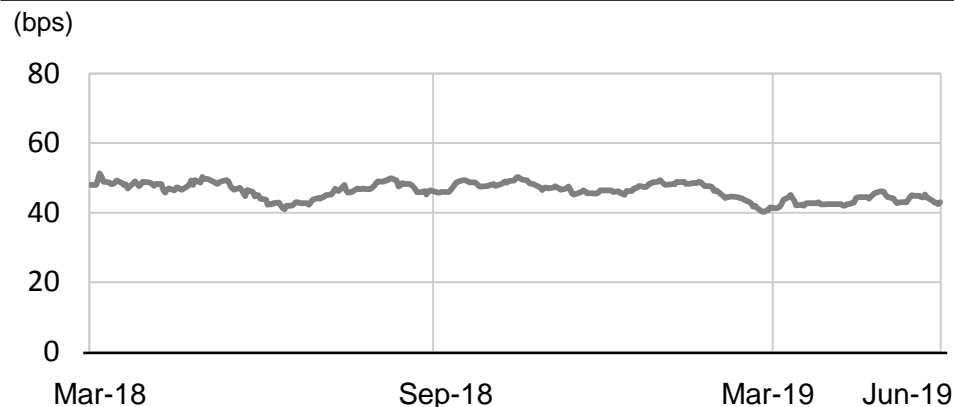


Trends in Non-JPY Loans and Deposits

(USD B) BK¹, management accounting



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



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

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

Source: Bloomberg

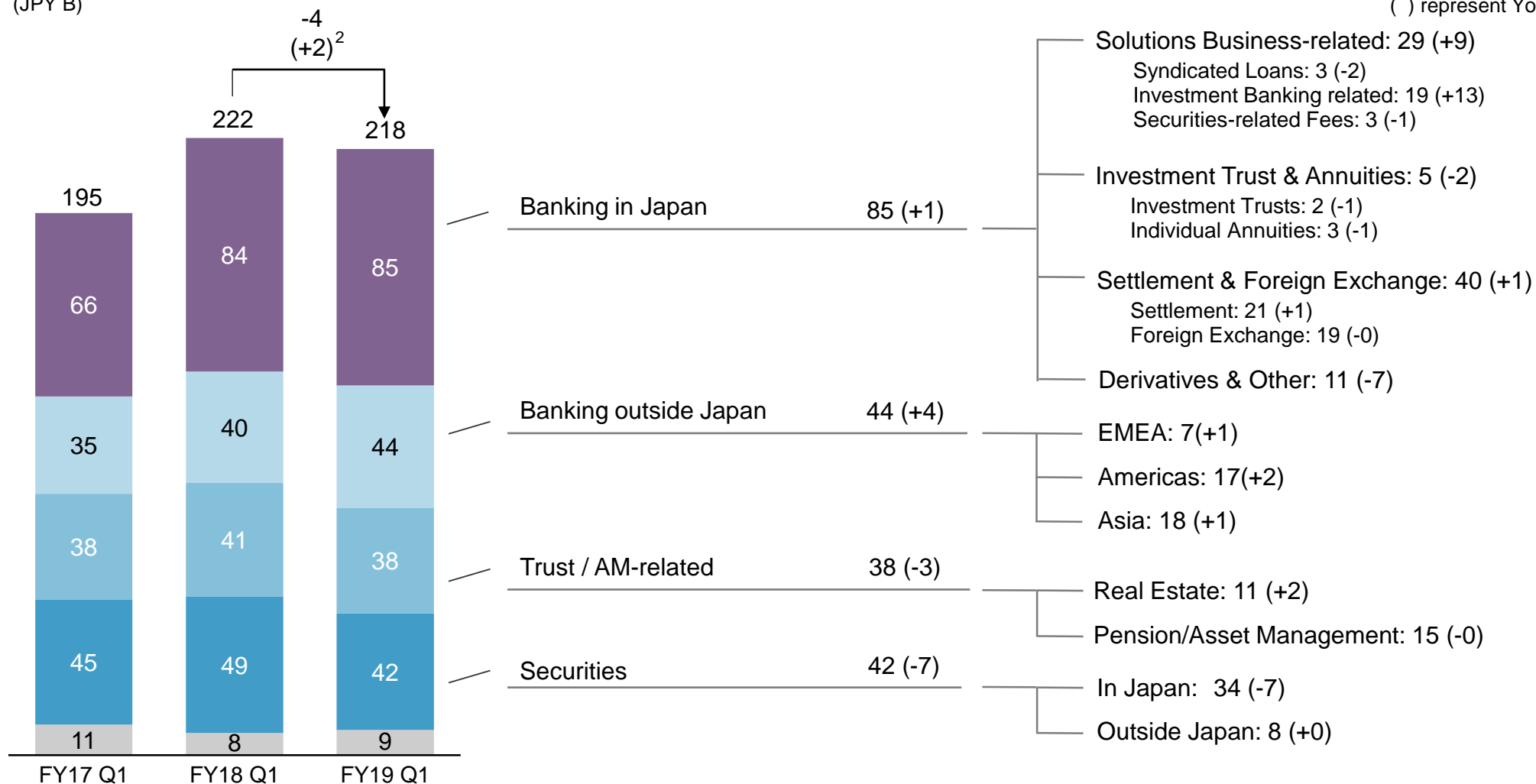
Non-interest Income from Customer Groups

Non Interest Income¹

(JPY B)

Group aggregate, management accounting, rounded figures

() represent YoY



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

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

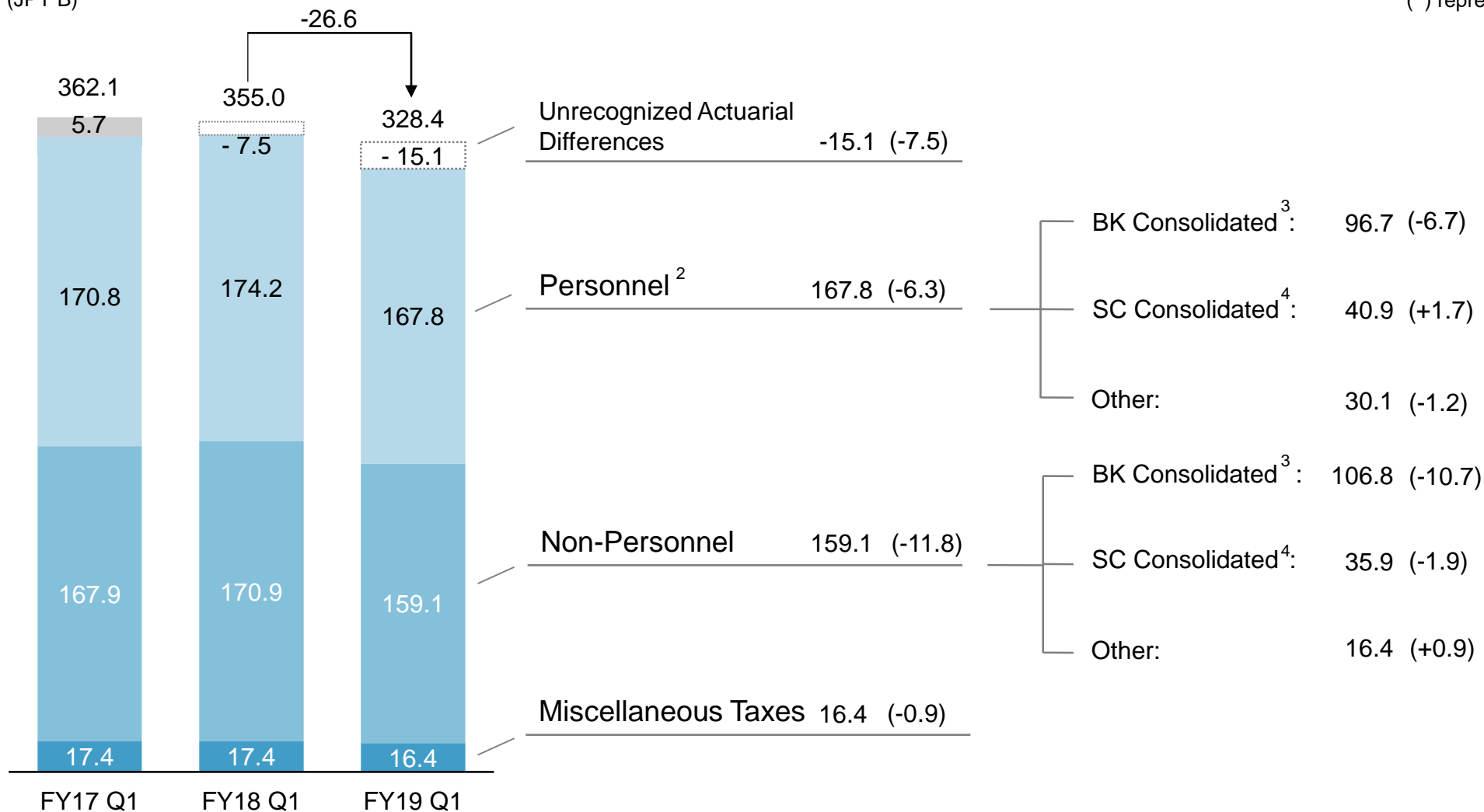
General and Administrative Expenses

General and Administrative Expenses¹

Consolidated

(JPY B)

() represent YoY



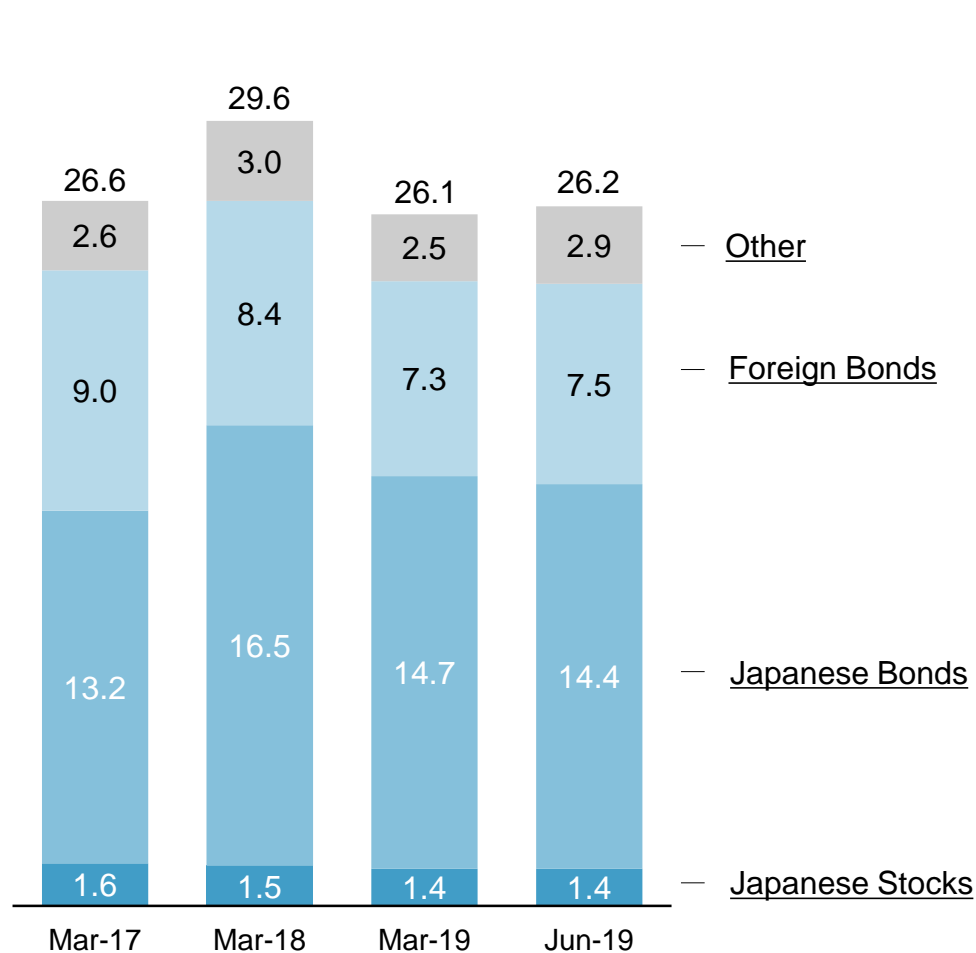
1. Includes Non-recurring Losses. 2. Excluding Unrecognized Actuarial Differences. 3. Excluding MSUSA. 4. Aggregated MSUSA.

Securities Portfolio

Other Securities¹

(JPY T)

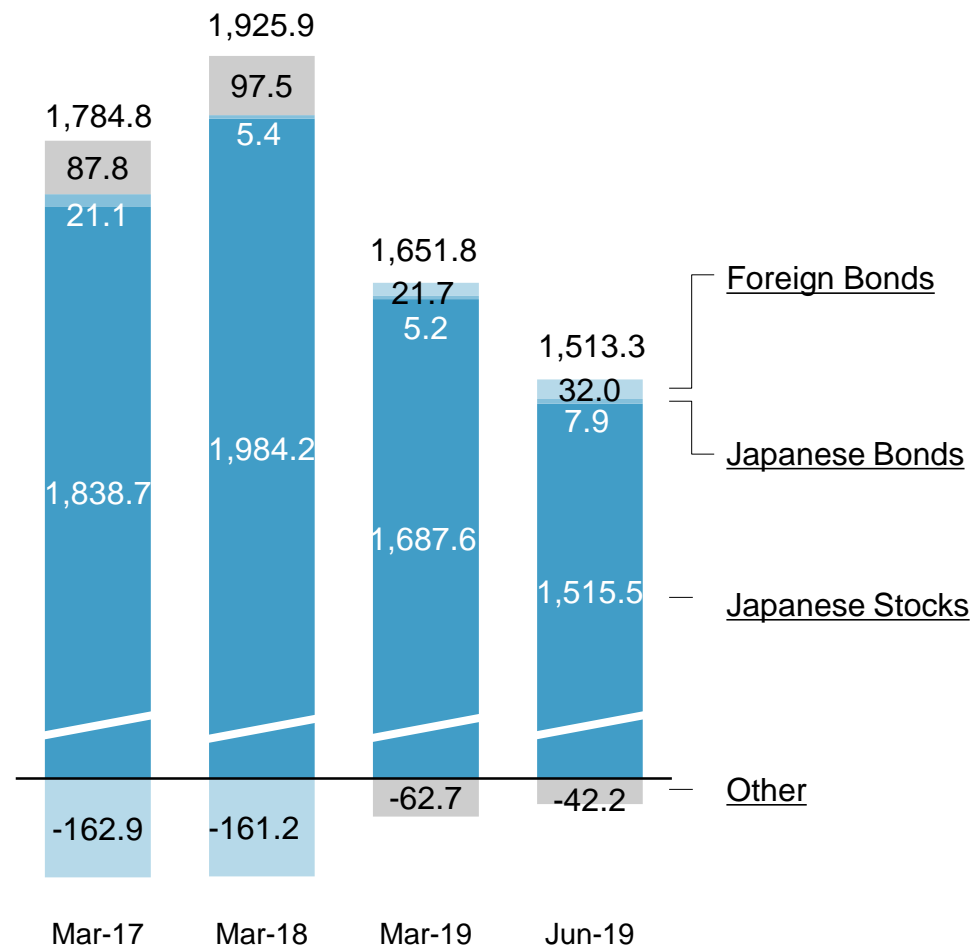
Consolidated, acquisition cost basis



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

(JPY B)

Consolidated



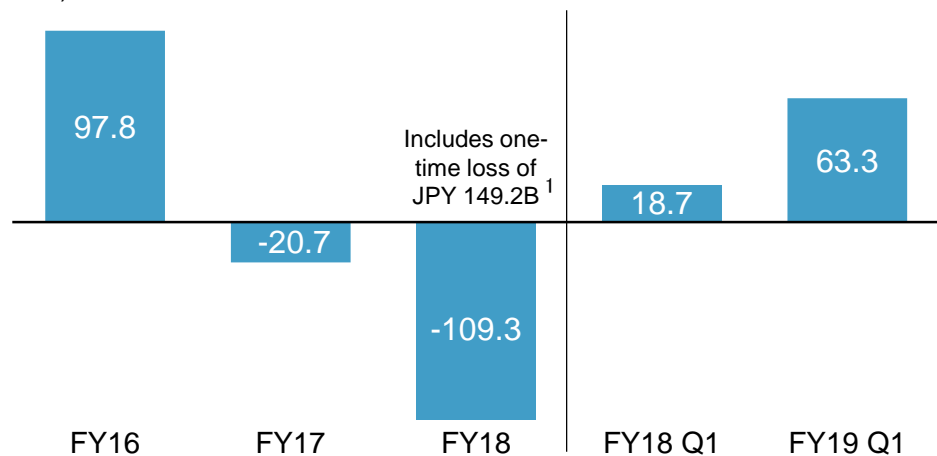
1. Other Securities which have readily determinable fair values. 2. The base amount to be recorded directly to Net Assets after tax and other necessary adjustments. Fair value of Japanese stocks is determined based on the average quoted market price of the respective month. Fair value of securities other than Japanese stocks is determined 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

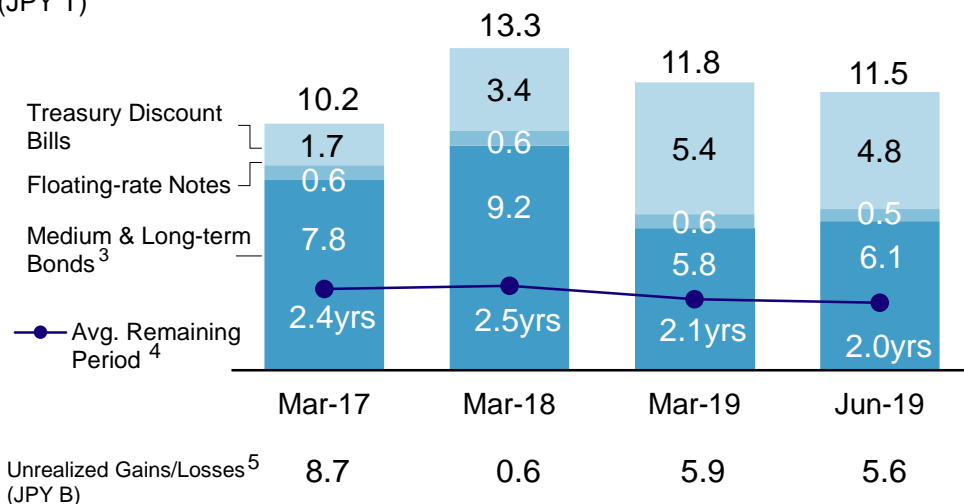
(JPY B)



JGB Portfolio²

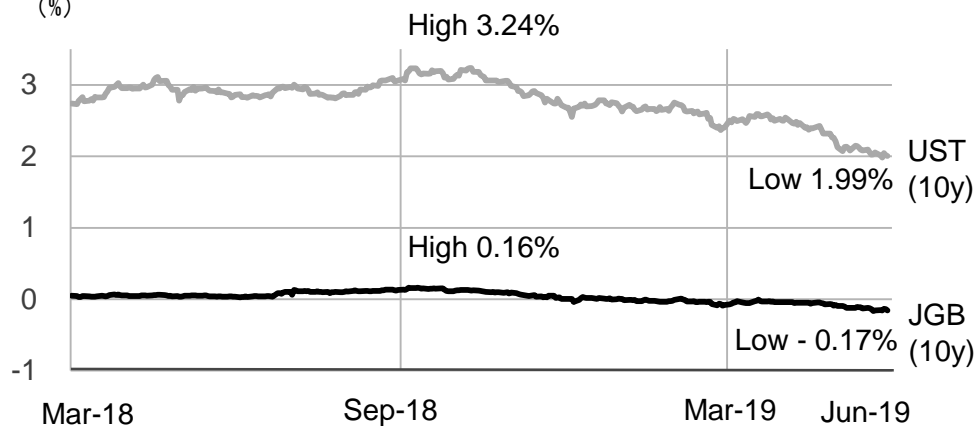
2 Banks, acquisition cost basis

(JPY T)



Reference: Interest Rate Trends in and outside Japan

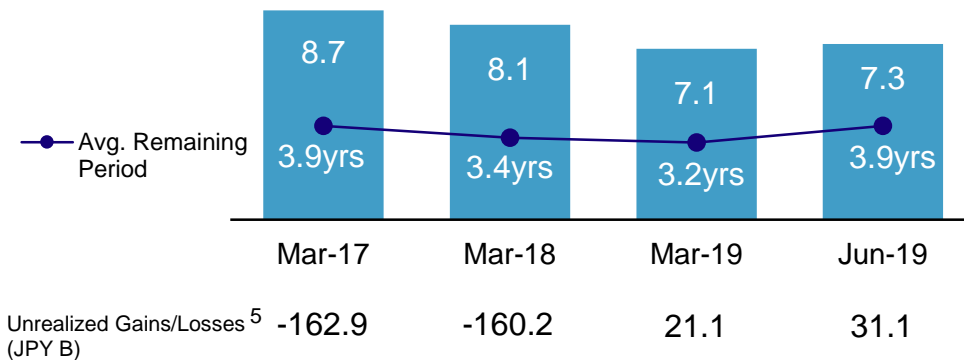
(%)



Foreign Bond Portfolio²

2 Banks, acquisition cost basis

(JPY T)



1. Includes the loss of JPY 149.2B pertaining to restructuring of foreign bond portfolio, and others. 2. Other Securities which have readily determinable fair values.

3. Includes bonds with remaining period of one year or less. 4. Excludes floating-rate notes. 5. The base amount to be recorded directly to Net Assets after tax and other necessary adjustments.

Determined based on the quoted market price if available, or other reasonable value, at the respective period end.

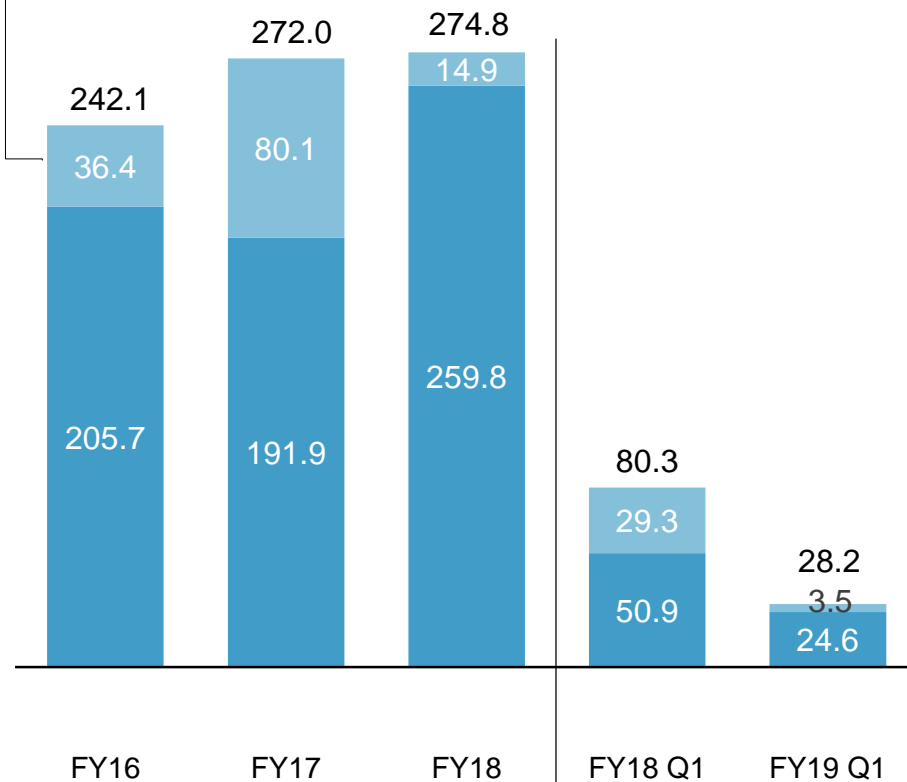
Securities Portfolio (Stocks)

Net Gains (Losses) related to Stocks

Consolidated

(JPY B)

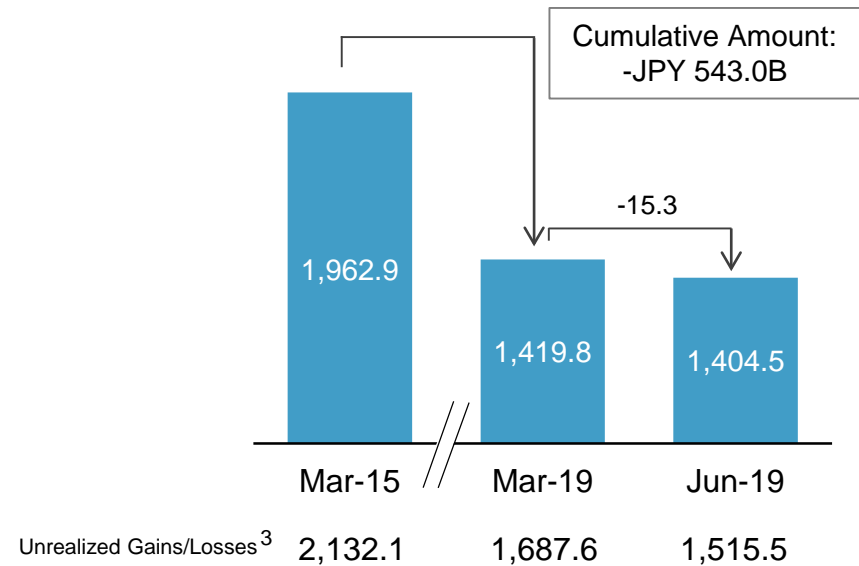
Net Gains (Losses) related to ETFs and others¹



Japanese Stock Portfolio²

Consolidated
Acquisition cost basis

(JPY B)



Reduction target of cross-shareholdings

Reduction by Mar-22
(vs Mar-19)

-JPY 300B

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

Asset Quality

Credit-related Costs

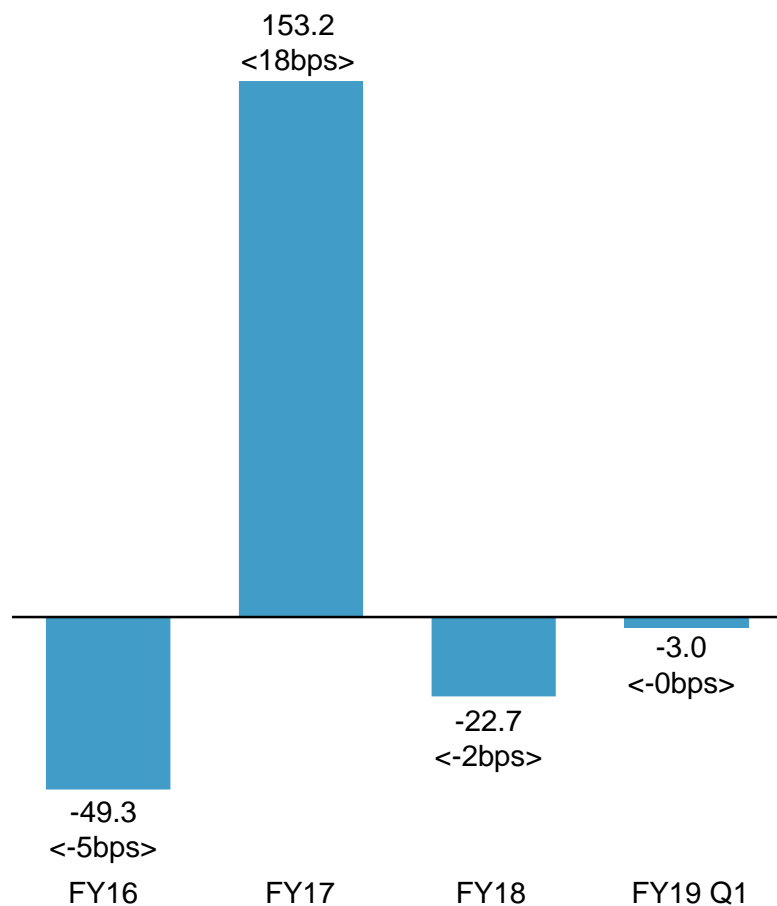
2 Banks

(JPY B)

Banking account + Trust account

< > Credit-related Costs Ratio:

Ratio of Credit-related Costs against Total Claims¹

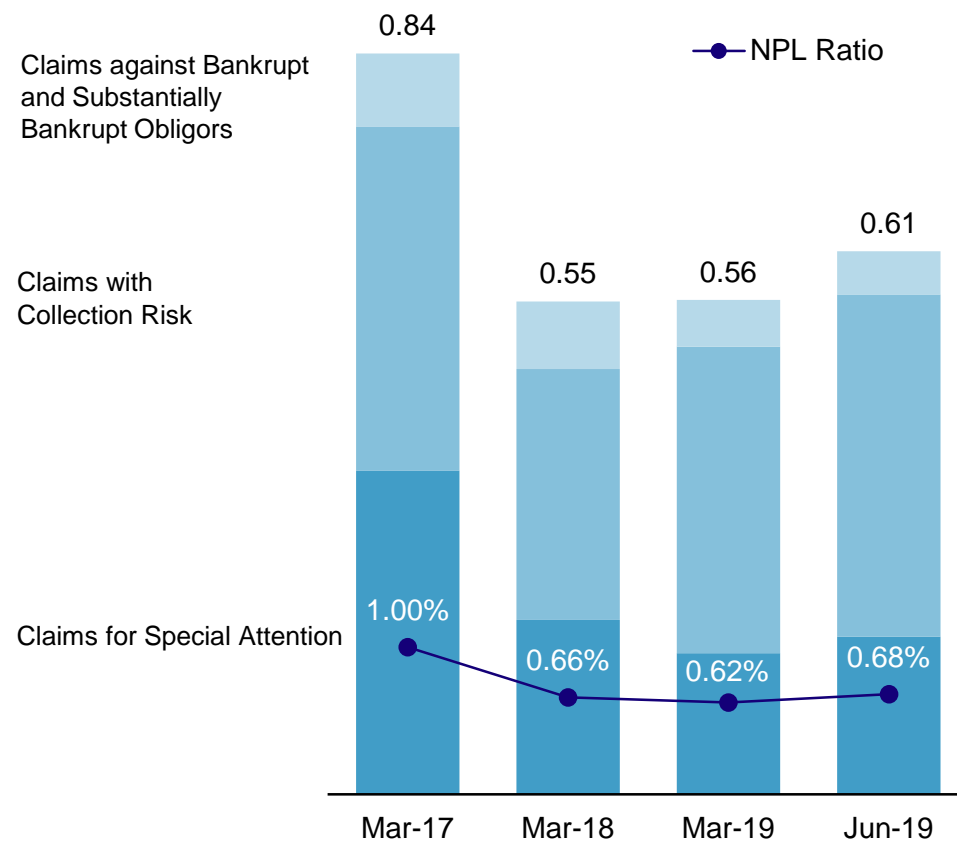


Non Performing Loans based on FRA²

2 Banks

(JPY T)

Banking account + Trust account



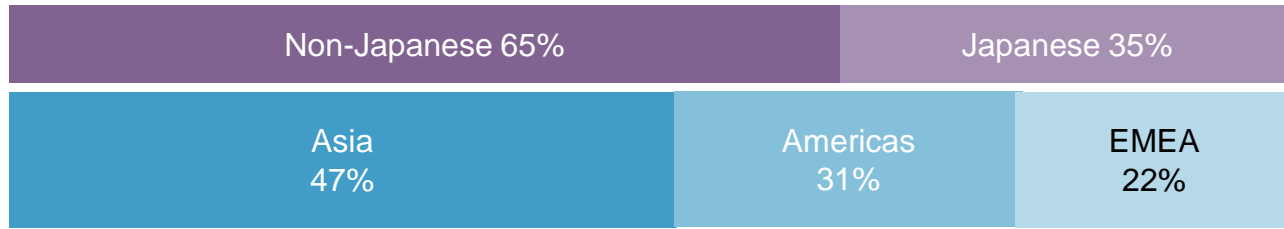
1. Period-end balance, based on the Financial Reconstruction Act. 2. Financial Reconstruction Act.

Loan Portfolio outside Japan

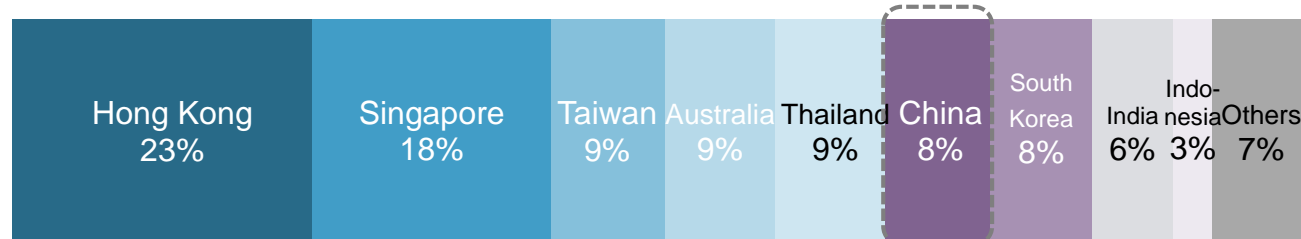
Loan Portfolio outside Japan (June-19)

BK¹
GCC management basis

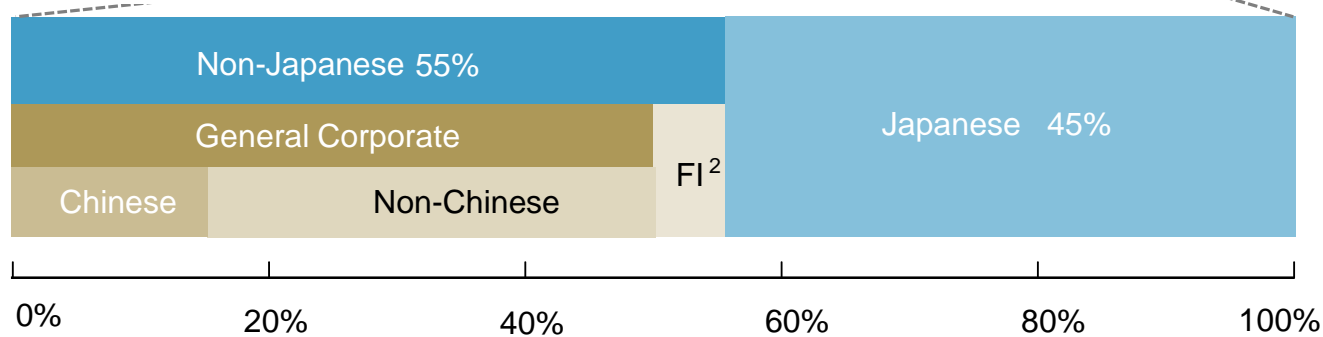
Total: USD 248.0B



Asia/Oceania: USD 115.7B

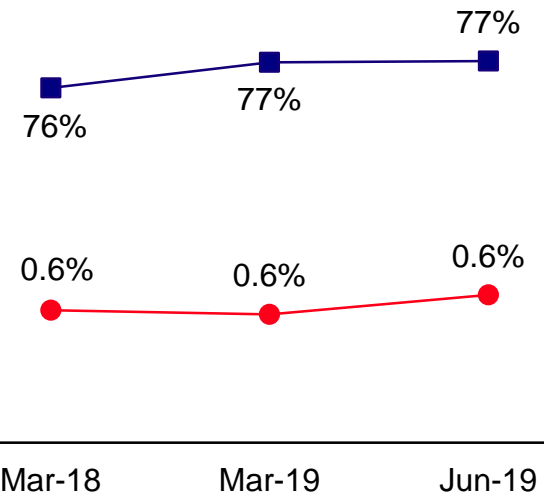


China: USD 9.5B



Quality of Loan Portfolio

■ Investment Grade Level Ratio
● NPL Ratio



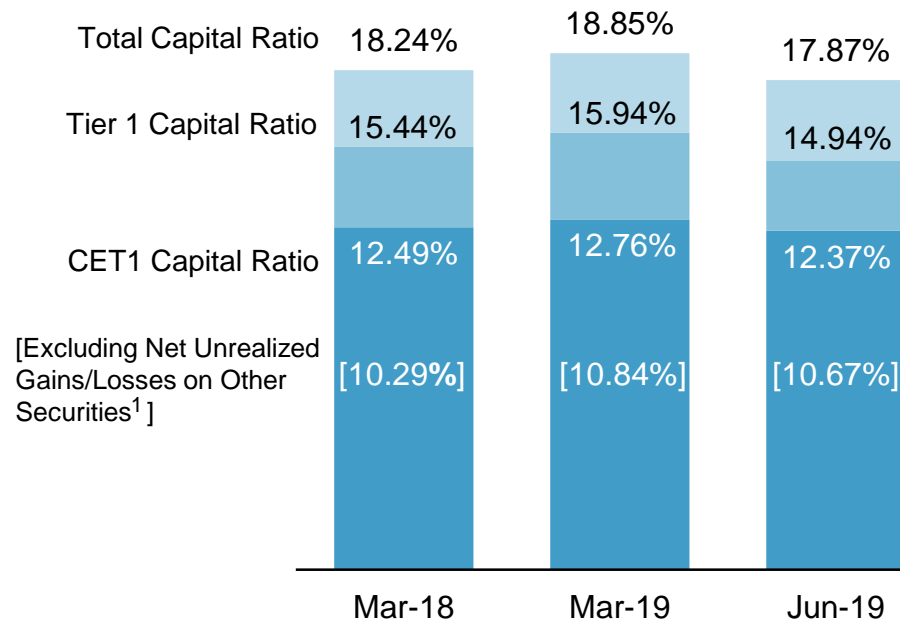
1. Including banking subsidiaries outside Japan. 2. Financial Institutions

Basel Regulatory Disclosures

Capital Ratio

(JPY B)

Consolidated



	Mar-18	Mar-19	Jun-19
Common Equity Tier 1 Capital	7,437.0	7,390.0	7,413.9
Additional Tier 1 Capital	1,755.1	1,842.1	1,542.7
Tier 1 Capital	9,192.2	9,232.1	8,956.7
Tier 2 Capital	1,668.1	1,685.3	1,757.7
Total Capital	10,860.4	10,917.5	10,714.4
Risk Weighted Assets	59,528.9	57,899.5	59,928.6

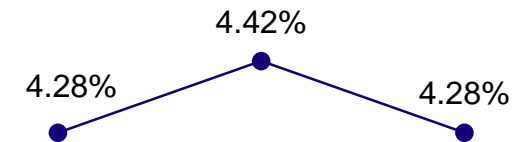
1. Basel III fully-effective basis. Risk weighted assets associated with Net Unrealized Gains (Losses) on Other Securities (Japanese stocks) are deducted from the denominator when calculating.

2. Total High-Quality Liquid Assets.

Leverage Ratio

(JPY B)

Consolidated

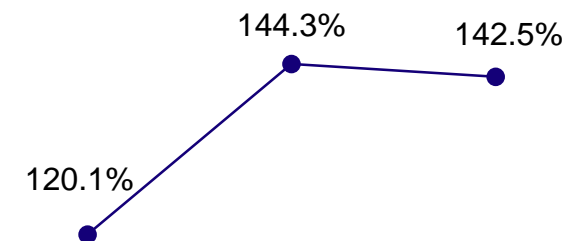


	Mar-18	Mar-19	Jun-19
Tier 1 Capital	9,192.2	9,232.1	8,956.7
Total Exposures	214,277.8	208,557.4	208,837.9

Liquidity Coverage Ratio

(JPY B)

Consolidated



	FY17 Q4	FY18 Q4	FY19 Q1
Total HQLA ²	60,159.6	59,797.1	61,006.4
Net Cash Outflows	50,079.0	41,447.8	42,792.2