

Financial Results for FY20 H1 (Under Japanese GAAP)

November 12, 2020

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.

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Definitions

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

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

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

Summary of Financial Results

(JPY B)	FY20 H1	YoY
Consolidated Gross Profits + Net Gains (Losses) related to ETFs and others ¹	1,093.3	70.5
G&A Expenses (excl. Non-Recurring Losses and others) ²	-679.3	9.0
Consolidated Net Business Profits³ + Net Gains (Losses) related to ETFs and others¹	419.4	78.5
<i>Customer Groups</i> ⁴	238.1	27.9 ⁶
<i>Markets</i> ⁵	185.5	52.4 ⁶
(Consolidated Net Business Profits) ³	(438.4)	(89.6)
Credit-related Costs	-81.2	-69.9
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others ¹	-50.4	-105.8
Ordinary Profits	267.6	-128.8
Net Extraordinary Gains (Losses)	65.7 ⁷	70.7
Net Income Attributable to FG⁸	215.5	-72.1

- Aggregate of Net Gains (Losses) related to ETFs (2 Banks) and Net Gains on Operating Investment Securities (SC Consolidated) was -JPY 19.0B (-JPY 11.0B YoY).
- G&A Expenses (excl. Non-Recurring Losses) - Amortization of Goodwill and other items.
- Consolidated Gross Profits - G&A Expenses (excl. Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments.
- Aggregate of RBC, CIC, GCC and AMC. 5. GMC.

- Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others increased YoY, due to the steady business performance of both Customer Groups and Markets, achieving 73% progress against FY20 plan of JPY 570 billion.
- Credit-related Costs were incurred in-and-outside Japan including the proactive record of reserves, remaining at 40% progress against FY20 estimate of JPY 200 billion.
- While large impairment losses on cross-shareholdings was incurred, Net Extraordinary Gains were recorded due to the corporate pension system reform.
- Net Income Attributable to FG progressed steadily and achieved 67% progress against FY20 plan of JPY 320 billion.

Net Income of core group companies

(JPY B)	FY20 H1	YoY
BK Consolidated ⁹	163.5	-98.3
TB Consolidated	17.2	-0.8
SC Consolidated	30.2	19.8
AM One	7.2	0.0

- New management accounting rules were applied in FY20. Figures for YoY were recalculated based on the new rules.
- Net Extraordinary Gains due to the corporate pension system reform: +JPY 58.6B
- Profit attributable to Owners of Parent.
- Including Net Income of Mizuho Securities USA of JPY 27.6B (+JPY 16.9B YoY).

Financial Results by In-house Company

Group aggregate, management accounting

(JPY B)	Gross Profits ¹		G&A Expenses (excl. Non-Recurring Losses and others) ²		Net Business Profits ^{1, 3}		Net Income ¹	
	FY20 H1	YoY ⁴	FY20 H1	YoY ⁴	FY20 H1	YoY ⁴	FY20 H1	YoY ⁴
Retail & Business Banking	307.4	-14.6	-315.0	15.7	-5.1	-1.4	12.3	18.0
Corporate & Institutional	234.2	14.0	-104.7	-0.6	131.9	14.7	27.8	-89.9
Global Corporate	222.6	18.7	-121.4	-2.8	106.9	15.8	56.6	-20.4
Global Markets	291.6	56.5	-105.6	-4.2	185.5	52.4	121.8	29.1
Asset Management	23.6	-1.9	-15.7	0.7	4.5	-1.2	2.2	-0.4
In-house Company Total	1,079.3	72.7	-662.4	8.8	423.6	80.2	220.8	-63.5
FG Consolidated	1,093.3	70.5	-679.3	9.0	419.4	78.5	215.5	-72.1

1. GMC includes Net Gains (Losses) related to ETFs (2 Banks).

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

2. G&A Expenses (excl. Non-Recurring Losses) - Amortization of Goodwill and other items.

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

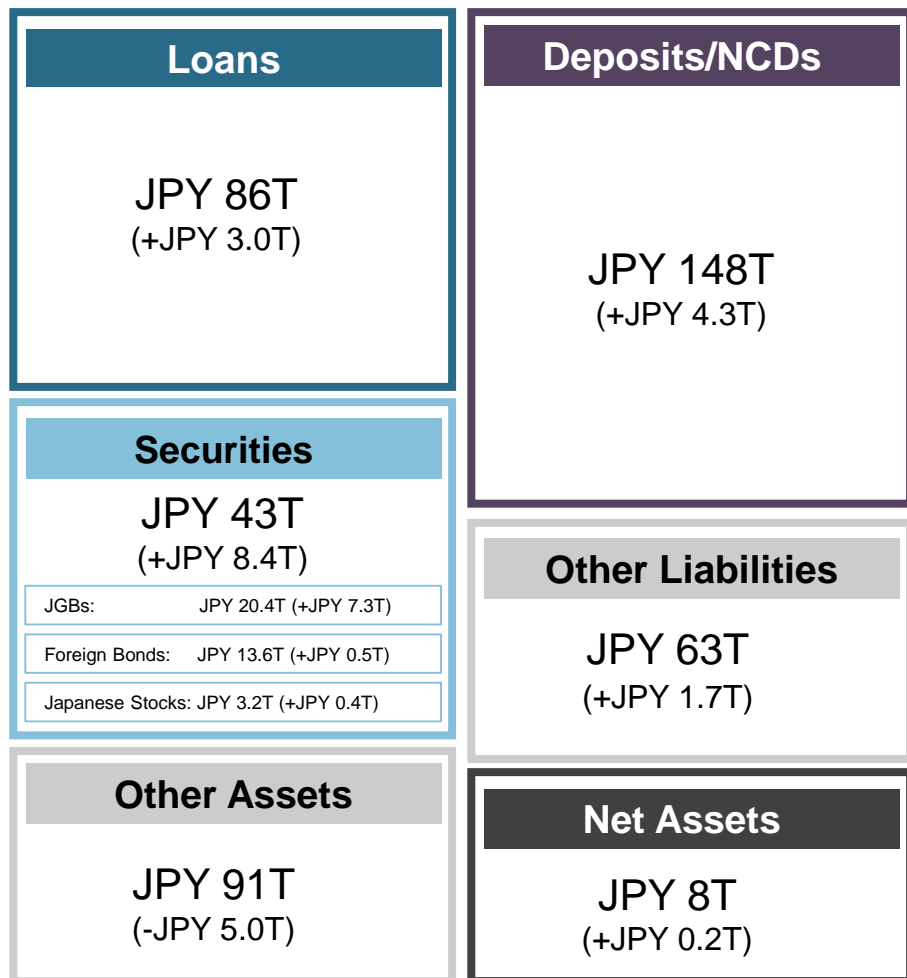
4. New management accounting rules were applied in FY20. Figures for YoY are recalculated based on the new rules.

Overview of Balance Sheet

Consolidated Balance Sheet (as of Sep-20)

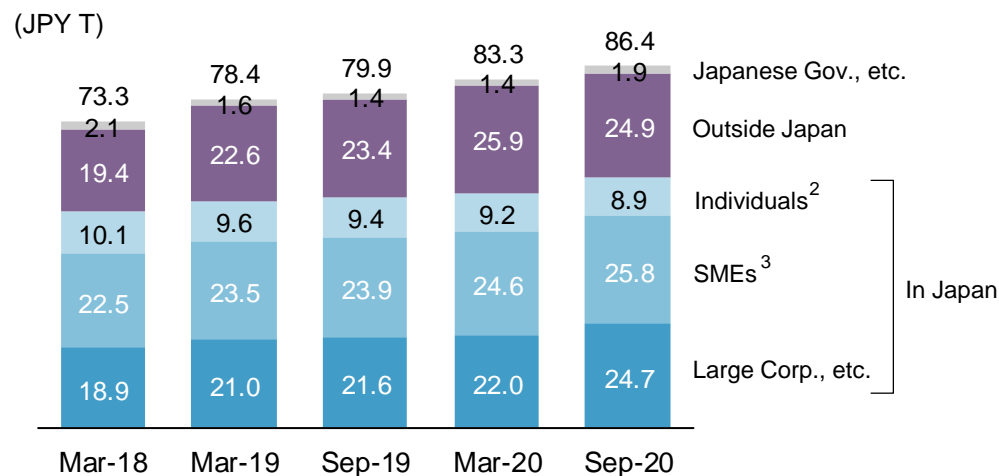
Figures in () represent changes from Mar-20

Total Assets: JPY 221T (+JPY 6.3T)



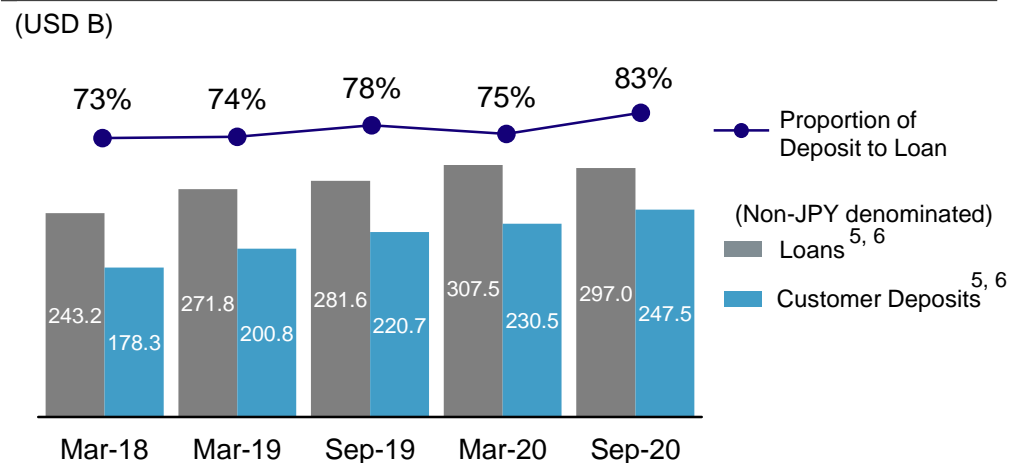
Loans (Period-end Balance)¹

2 Banks



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

BK, management accounting



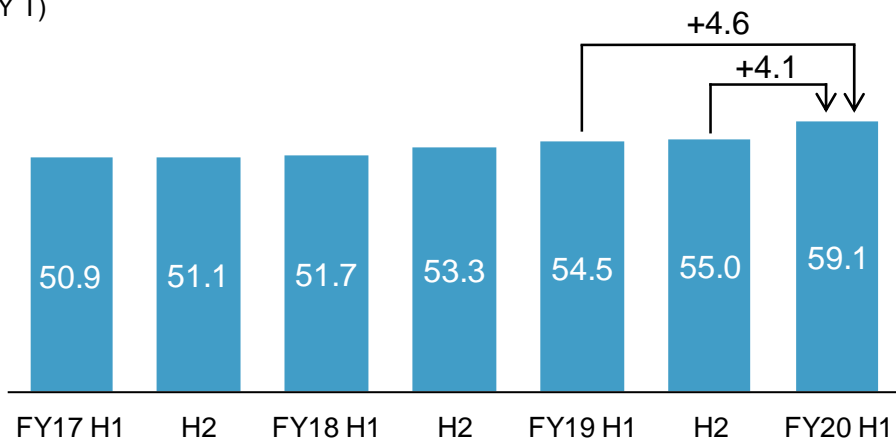
1. Excluding loans to FG. Banking account. 2. Housing and Consumer Loans. 3. Calculated by deducting "Housing and Consumer Loans" from "Loans to SMEs and Individual Customers".
 4. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico). 5. Including loans and deposits in Japan.
 6. New management accounting rules were applied in FY20 (Figures from Mar-18 to Mar-20 were recalculated based on the new rules).

Loans

Loans in Japan (Average Balance)¹

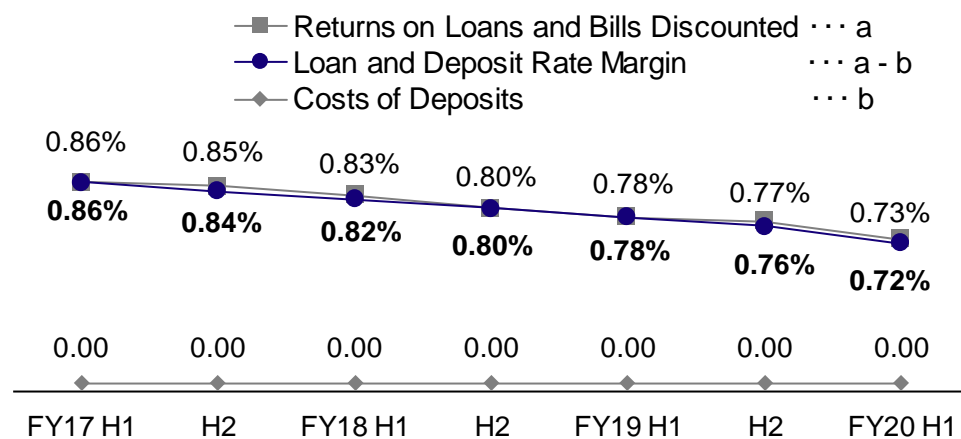
2 Banks

(JPY T)



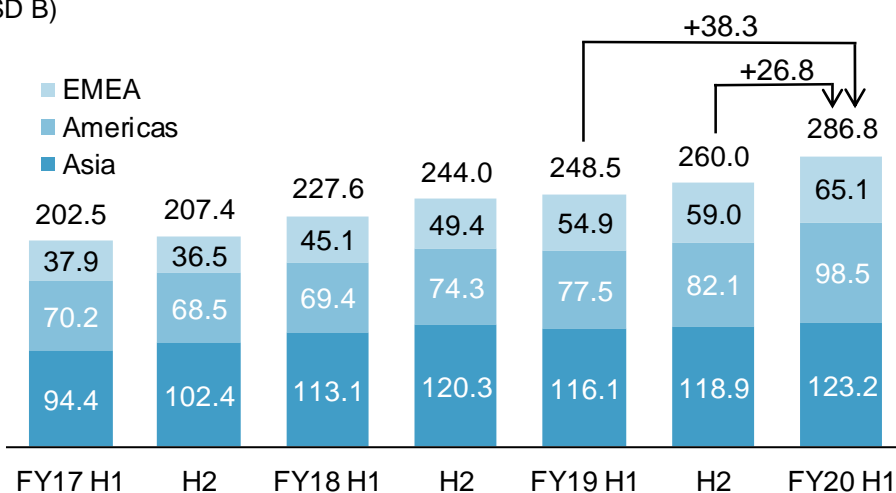
Loan and Deposit Rate Margin in Japan²

2 Banks



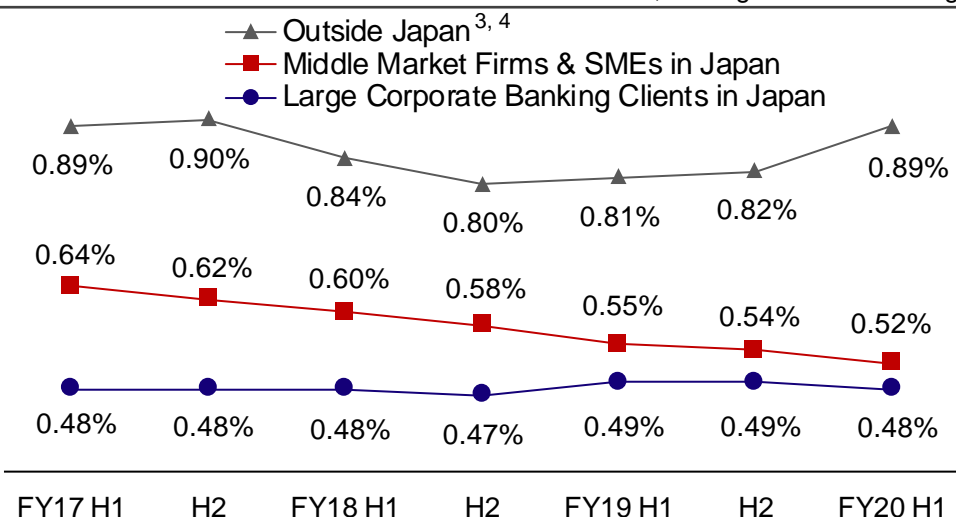
Loans outside Japan (Average Balance)^{3, 4}

(USD B)



Loan Spread

BK, management accounting



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

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

4. New management accounting rules were applied in FY20 (Figures from FY17 H1 to FY19 H2 were recalculated based on the new rules).

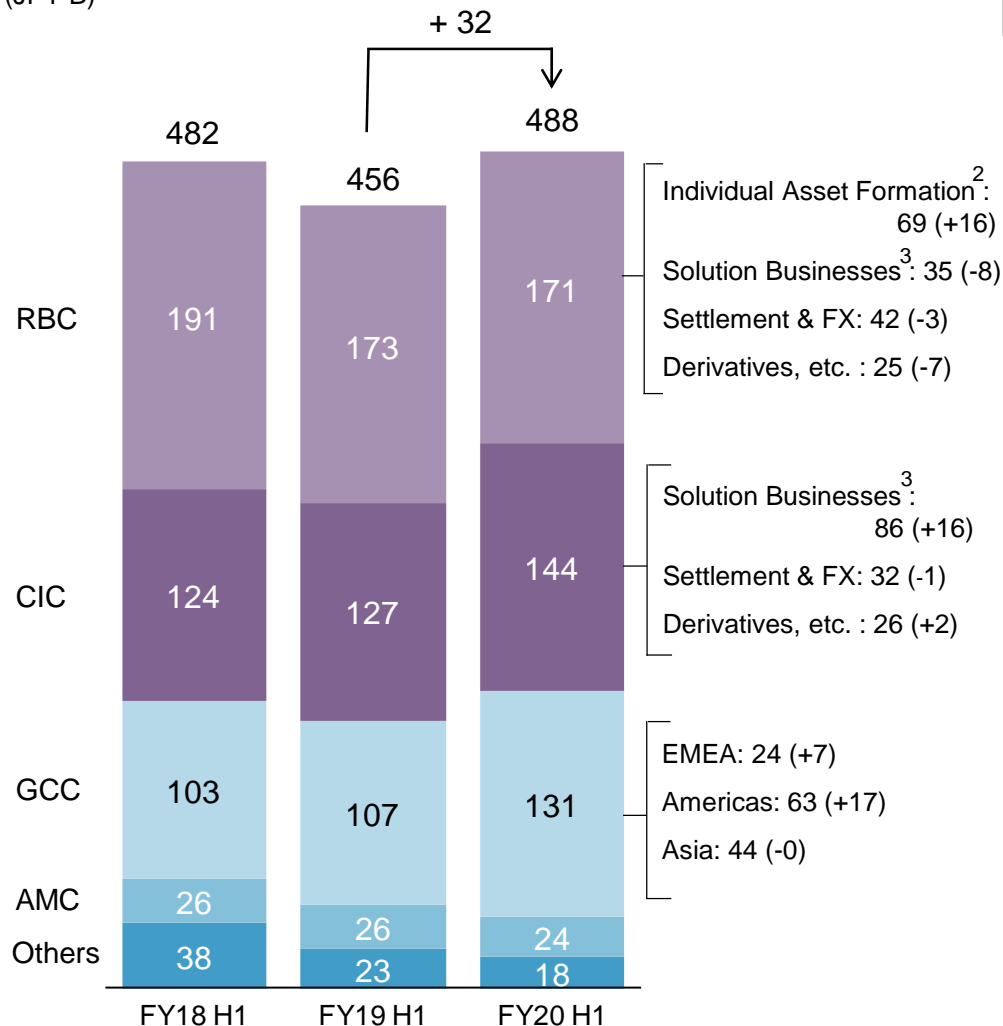
Non-interest Income

Non-interest Income (Customer Groups)¹

Group aggregate, management accounting (rounded figures)

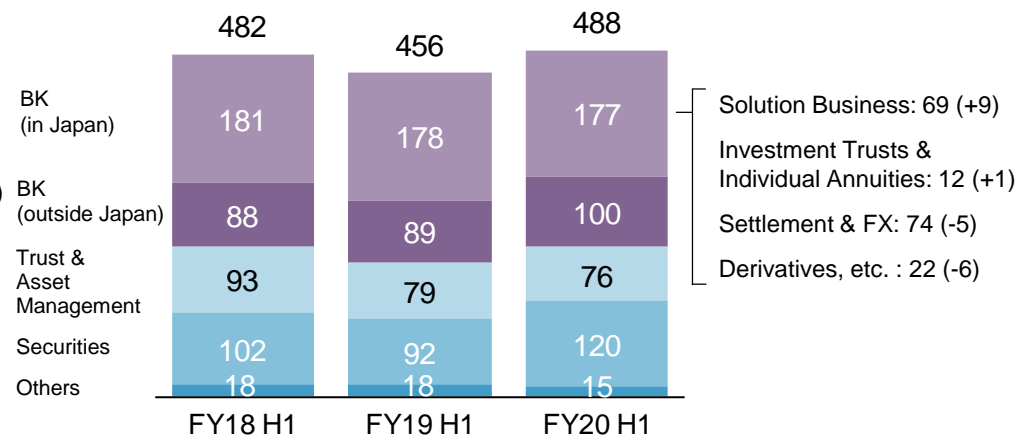
Figures in () represent changes from YoY

(JPY B)



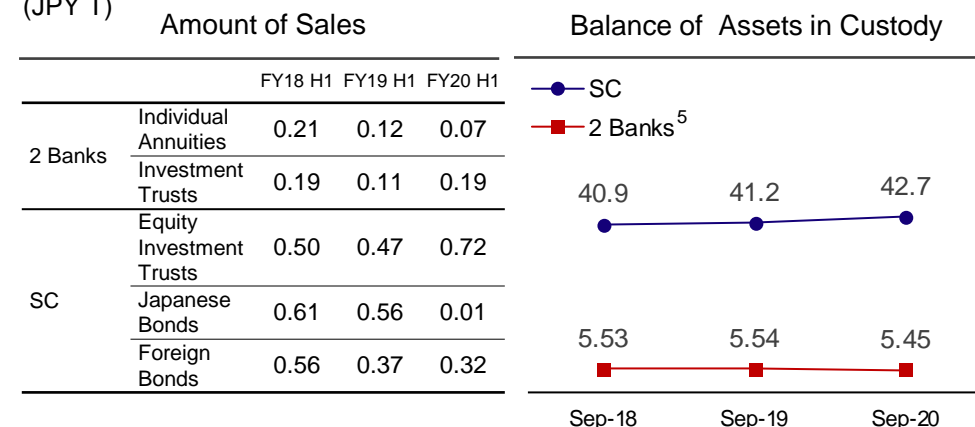
Reference Breakdown by entities

(JPY B)



Reference Investment Products (Sales and Outstanding Balance)⁴

(JPY T)



1. New management accounting rules were applied in FY20. The original figures before the recalculation were FY18 H1: JPY 480B and FY19 H1: JPY 457B.

2. BK investment trusts, annuities + SC individual segment, PB segment.

3. Including fee related to investment banking businesses and real estate brokerage.

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

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

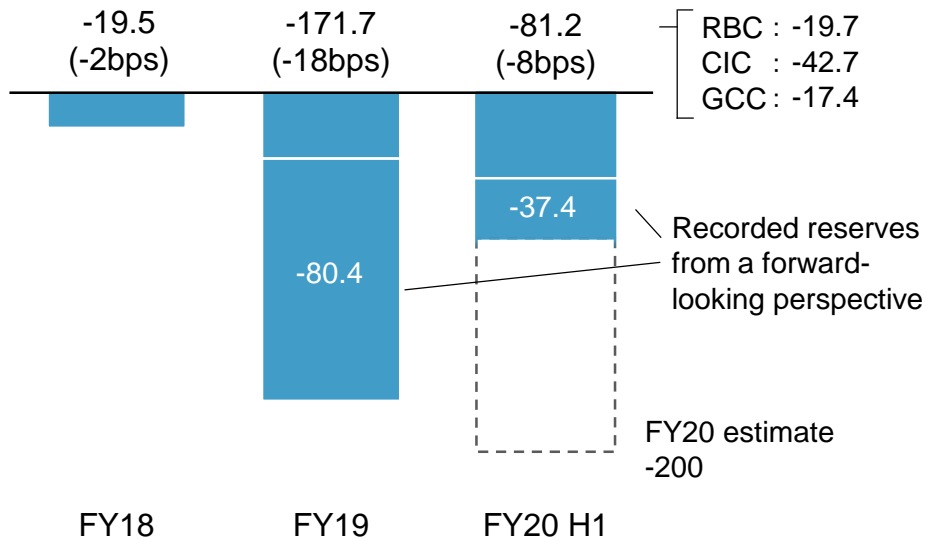
Credit Portfolio

Credit-related Costs

Consolidated

(JPY B)

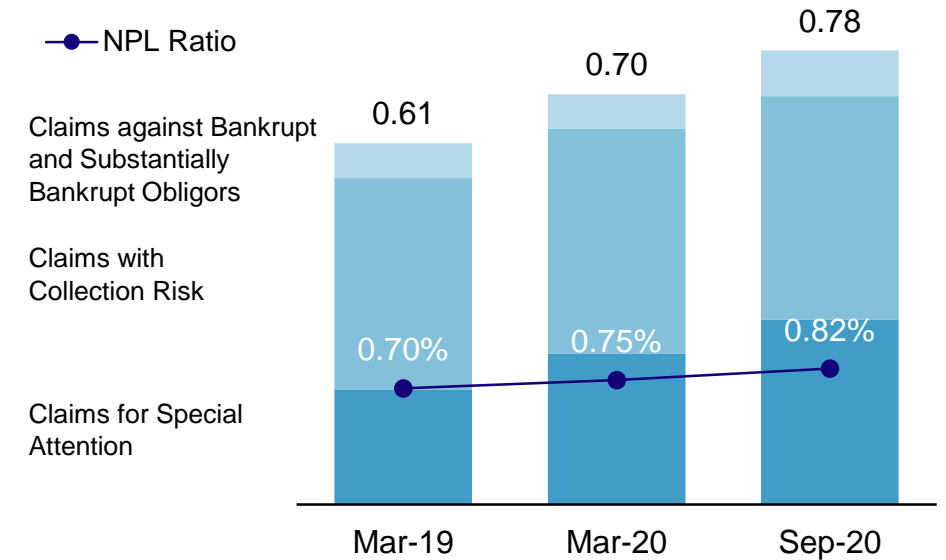
Figures in () represent Credit-related Costs Ratio¹



Non Performing Loans based on FRA^{3, 4}

Consolidated

(JPY T)



Reference Past figures

(JPY B)

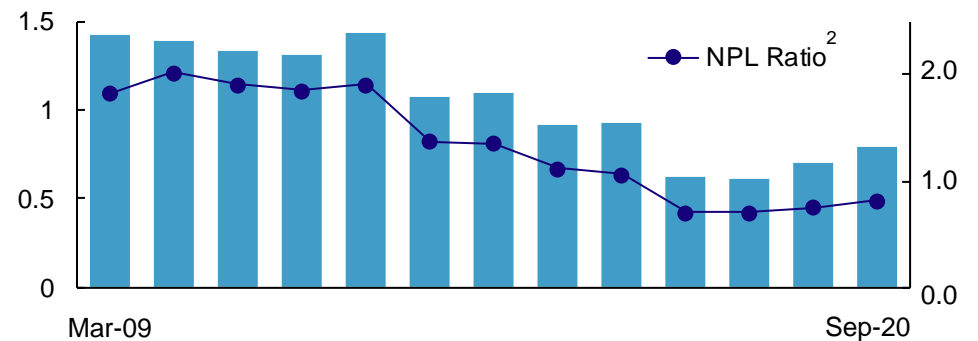
(bps)



Reference Past figures

(JPY T)

(%)

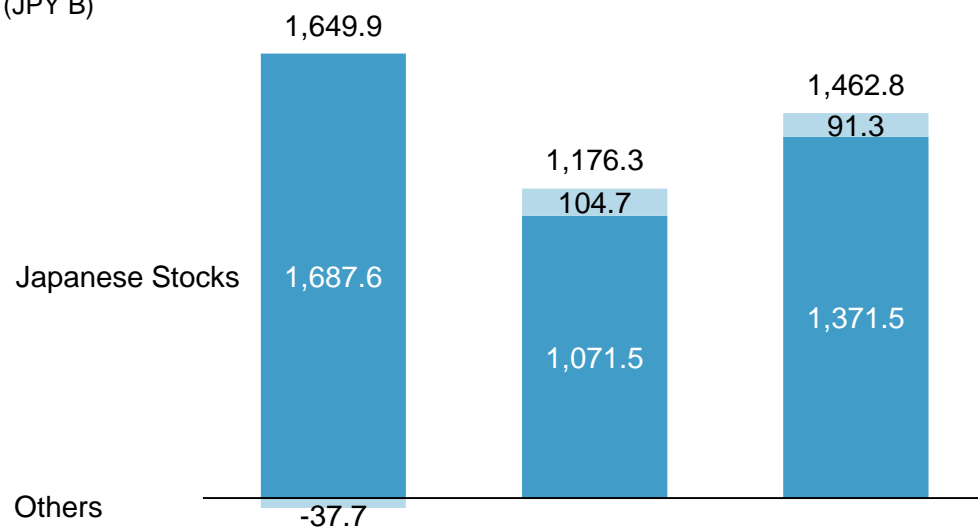


1. Ratio of Credit-related Costs against Total Claims (including Trust Account). 2. Figures before FY13 were calculated by using Total Claims of aggregate for ex-BK, ex-CB and ex-TB. on a non-consolidated basis. 3. Including Trust Account. 4. Financial Reconstruction Act.

Securities Portfolio

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

(JPY B)

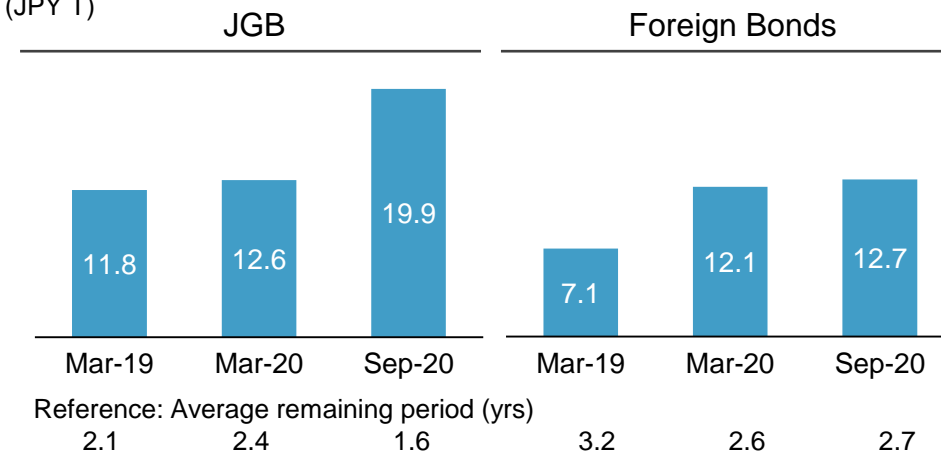


	Mar-19	Mar-20	Sep-20
Japanese Stocks	1,687.6	1,071.5	1,371.5
Others	-37.7	104.7	91.3
Japanese Bonds	5.2	-54.1	-50.5
o/w JGB	5.9	-44.0	-44.6
Foreign Bonds	21.7	200.9	171.5
Others	-64.6	-42.0	-29.6
Bear Funds ³	—	86.2	-46.5
Investment Trusts and others	-64.6	-128.2	16.9

Bond Portfolio ^{2, 4}

(JPY T)

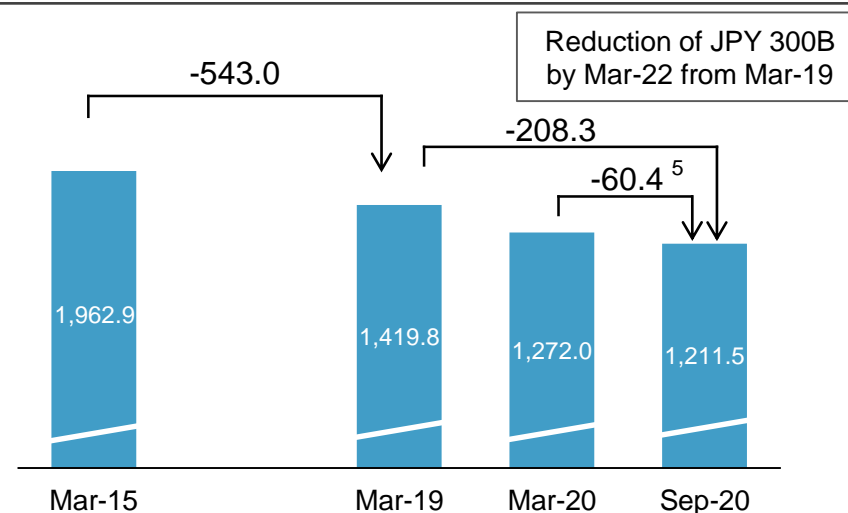
2 Banks



Japanese Stock Portfolio ^{2, 4}

(JPY B)

Consolidated



1. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Excluding Investments in Partnerships. Sep-20: Calculated based on the quoted market price if available, or other reasonable value at the end of the month. Mar-19 and Mar-20: Japanese Stocks were calculated based on the average market price of the respective month. Others are 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. Hedging transactions aiming to fix unrealized gains on Japanese Stocks. 4. Acquisition cost basis. 5. o/w Impairment losses: -JPY 55.2B

Basel Regulatory Capital

(Consolidated, JPY B)	Mar-20	Sep-20
Common Equity Tier 1 (CET1) Capital	7,244.7	7,452.6
Additional Tier 1 Capital	1,779.6	2,014.8
Tier 2 Capital	1,697.8	1,665.2
Total Capital	10,722.2	11,132.7
Risk Weighted Assets	62,141.2	64,404.9
Total Exposure	220,977.5	195,811.7 ¹
BIS Capital Ratio		
CET1 Capital Ratio	11.65%	11.57%
Excluding Net Unrealized Gains (Losses) on Other Securities ²	11.00%	10.61%
Tier 1 Capital Ratio	14.52%	14.69%
Total Capital Ratio	17.25%	17.28%
Other Regulatory Capital Requirements		
Leverage Ratio	4.08%	4.83% ³
External TLAC Ratio (Risk Weighted Assets basis)	21.95%	21.73%
External TLAC Ratio (Total Exposure basis)	7.16%	8.30% ³

BIS Capital Ratio

- CET1 Capital Ratio continuously secured adequate level against the Basel regulatory requirements, while the ratio decreased mainly due to an increase in risk-weighted assets from funding assistance related to the COVID-19 pandemic and other factors.

Other Regulatory Capital Requirements

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

Reference: Basel III finalization fully-effective basis

	Mar-20	Sep-20
CET1 Capital Ratio ⁴	9.3%	9.5%
Excluding Net Unrealized Gains (Losses) on Other Securities ^{2, 4}	8.8%	8.8%

1. Due to the amendment of the notification of Japan FSA, deposits to BoJ has been excluded from Total Exposure since Jun. 30, 2020.

2. Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains (Losses) on Hedges are excluded from the numerator and RWA associated with Net Unrealized Gains (Losses) on Other Securities (Japanese stocks) are excluded from the denominator. Includes the effect of partially fixing unrealized gains on stocks through hedging transactions.

3. Including deposits to BoJ: Leverage Ratio: 4.07%, External TLAC Ratio (Total Exposure basis): 7.00%.

4. The capital floors are calculated after deducting the associated reserves from RWA using the standardized approach.

Revised Plan for FY2020

Revised Earnings Plan and Returns to Shareholders

Consolidated (JPY B)	FY2019	FY2020		
	Results	H1 Results	Revised Plan	Compared to original plan
Consolidated Net Business Profits ¹ + Net Gains (Losses) related to ETFs and others ²	672.5	419.4	710.0	140.0
Credit-related Costs	-171.7	-81.2	-200.0	±0
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others ²	126.5	-50.4	0.0	-80.0
Ordinary Profits	637.8	267.6	460.0	60.0
Net Income Attributable to FG ³	448.5	215.5	350.0	30.0

- Net Income Attributable to FG for FY2020 is revised upward to JPY 350B.
 - Consolidated Net Business Profits is revised upward taking into account the steady H1 results, potential business opportunities in H2 and further initiatives to deepen structural reform.
 - Net Gains (Losses) related to Stocks is revised downward due to the large impairment losses on cross-shareholdings and others.
- Interim cash dividend payment: as planned
- Estimated annual cash dividend payment: JPY 37.5.⁴

2 Banks (JPY B)	FY2019	FY2020		
	Results	H1 Results	Revised Plan	Compared to original plan
Net Business Profits + Net Gains (Losses) related to ETFs	522.5	294.2	515.0	100.0
Credit-related Costs	-173.7	-79.4	-190.0	±0
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs	118.1	-54.9	0.0	-80.0
Ordinary Profits	480.4	148.3	285.0	10.0
Net Income	343.1	125.4	225.0	10.0

Cash Dividends per Share of Common Stock⁴

	FY2020	
		YoY
Interim Cash Dividend	JPY 37.5	unchanged
Fiscal Year-end Cash Dividend (Estimate)	JPY 37.5	unchanged
Annual Cash Dividends (Estimate)	JPY 75.0	unchanged

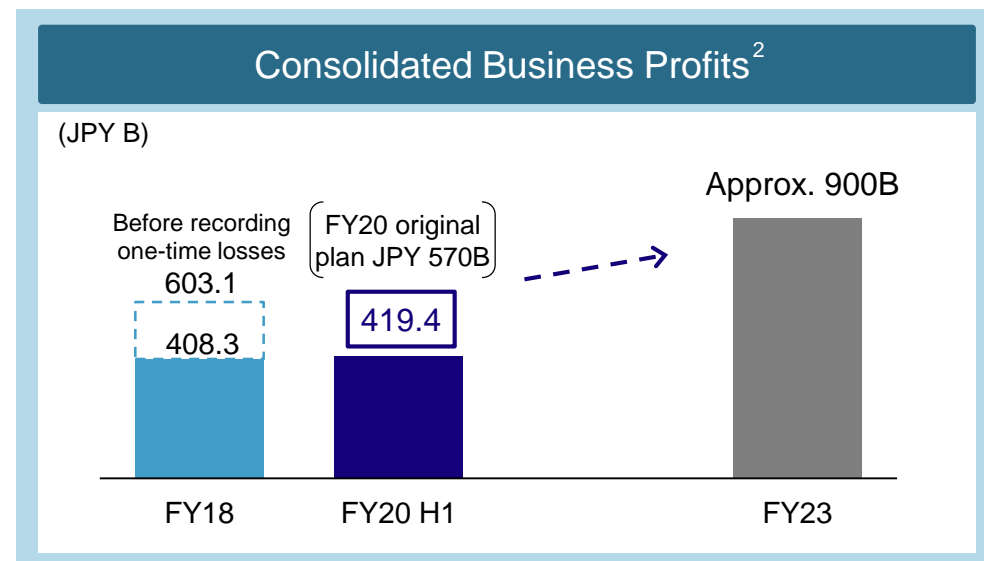
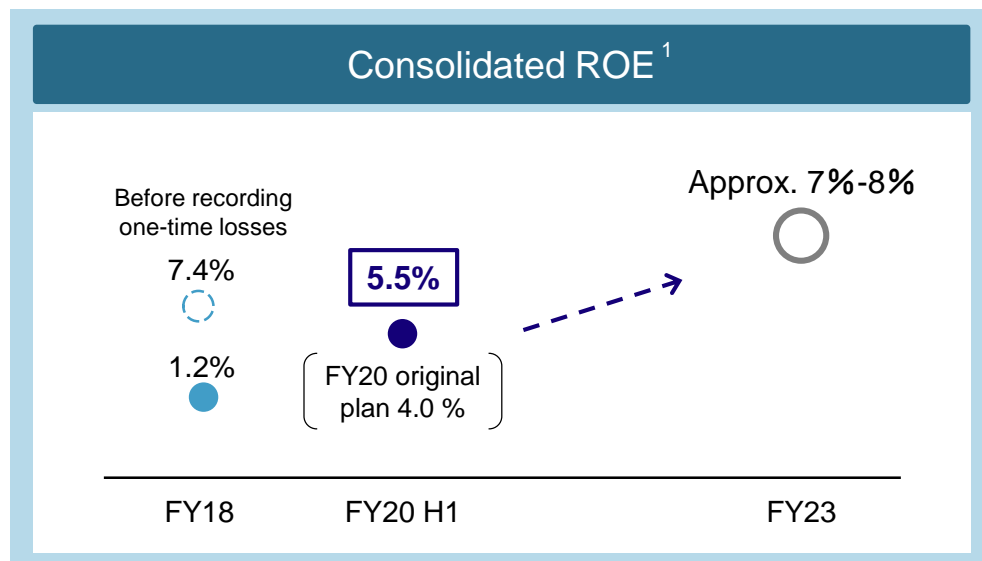
1. Consolidated Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments.

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

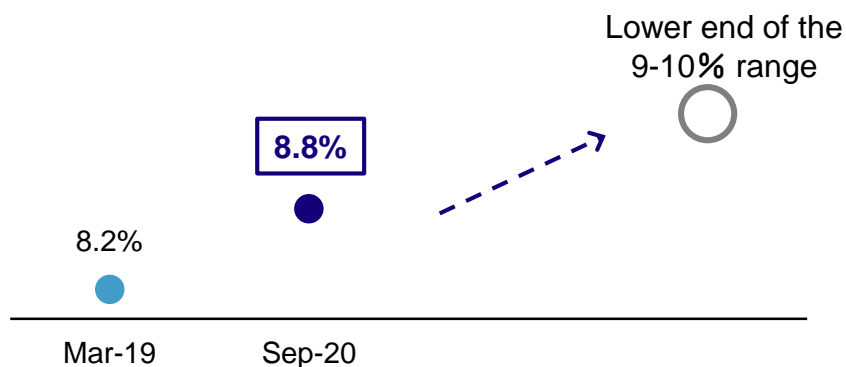
3. Profit Attributable to Owners of Parent. 4. The amount reflects the effect of 1-for-10 share consolidation held on Oct. 1, 2020. The Interim Cash Dividend before the share consolidation was JPY 3.75.

Reference: Progress against the 5-Year Business Plan

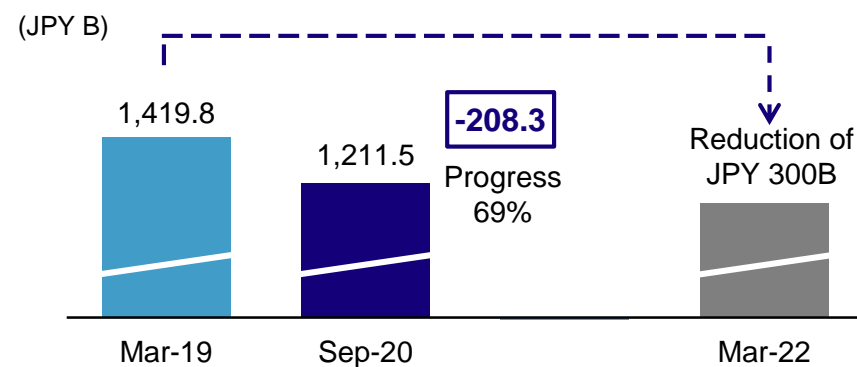
Financial Targets



Common Equity Tier 1 (CET1) capital ratio target level³



Reduction of cross-shareholdings⁴



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

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

Reference: Progress against Fundamental Structural Reform Plan

(rounded figures)

	Target	FY20 Estimate (Accumulated basis)	FY21	...	FY23	FY24	...	FY26
Staff	Decreased by approx. 19K people <small>Approx. 80K people (Compared to Mar-17)</small>	-7K people	-8K people			-14K people		-19K people
Locations in Japan	Decreased by approx. 130 locations <small>Approx. 500 locations (Compared to Mar-17)</small>	-81 locations	-100 locations			-130 locations		
Expenses	-JPY 140B¹ <small>JPY 1.47T² (Compared to FY17³)</small>	-JPY 106B	-JPY 120B		-JPY 140B			

1. Reduction excluding depreciation cost related to new core banking system.

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

3. Compared to the estimate for FY17 as of Nov. 2017 when the Fundamental Structural Reform Plan was announced.

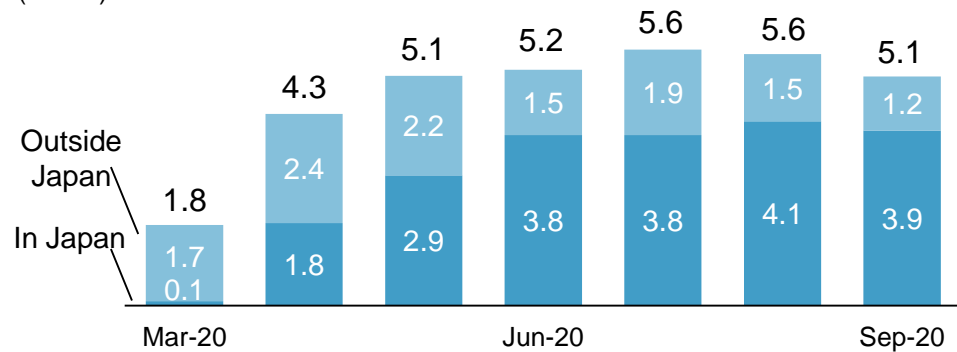
From FY21: Figures announced in the 5 Year Business Plan

Reference: Initiatives responding to COVID-19

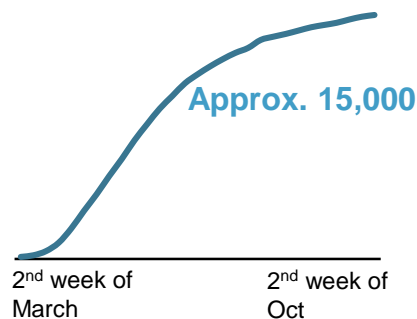
Leveraged financial intermediary functions

- Fully support clients' funding during the COVID-19 pandemic.

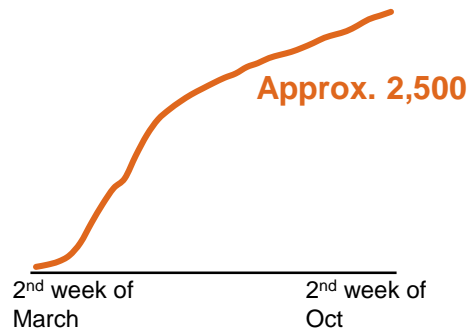
COVID-19-related loans (period-end balance) Management accounting basis
(JPY T)



Number of new loan requests from RBC customers



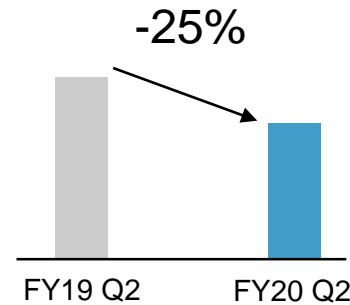
Number of inquiries regarding changing the terms and conditions of housing loans



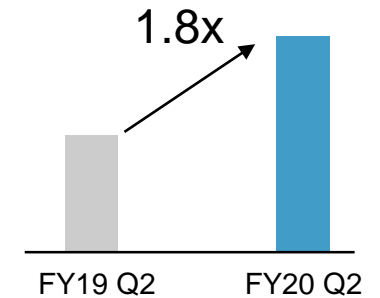
Response to 'New Lifestyle'

- Using digital technology, streamline over-the-counter transactions and accelerate cashless online based transactions to improve convenience for customers.

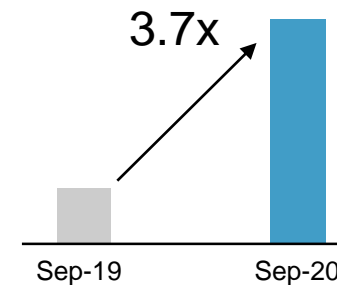
BK Branch visitors



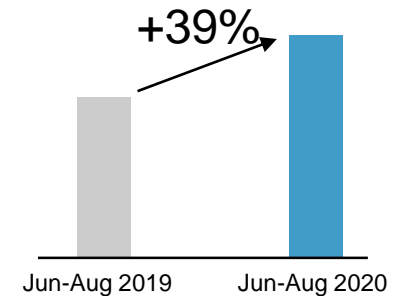
BK account openings (via mobile app)



J-Coin Pay new users



BK No. of Investment trust contracts (via online)



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: impact of the corona virus pandemic; 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 5-Year Business Plan 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.mizuhofg.com/index.html and also at the SEC’s web site at www.sec.gov.

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

MHFG is a specified business company under “Cabinet Office Ordinance on Disclosure of Corporate Information, etc.” Article 17-15 clause 2 and prepares the interim consolidated financial statements in the second quarter.