

FY21 Q1 Financial Results (Under Japanese GAAP)

July 30, 2021

Mizuho Financial Group

MIZUHO

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

This presentation contains statements that constitute forward-looking statements including estimates, forecasts, targets and plans. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions. Such forward-looking statements do not represent any guarantee of future performance by management. Further information regarding factors that could affect our financial condition and results of operations is included in our most recent Form 20-F and our report on Form 6-K.

Abbreviations

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

Foreign exchange rate

Management accounting

	Planned rate
USD/JPY	108.00
EUR/JPY	126.36

Financial accounting (TTM at the respective period end)

	Jun-20	Mar-21	Jun-21
USD/JPY	107.74	110.72	110.61
EUR/JPY	121.05	129.76	131.63

Definitions

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 Gains (Losses) related to ETFs and others	: Net Gains (Losses) related to ETFs (2 Banks) + Net Gains on Operating Investment Securities (SC Consolidated)
Customer Groups	: Aggregate of preliminary results of RBC, CIC, GCC and AMC
Markets	: Preliminary results of GMC
G&A Expenses (excl. Non-Recurring Losses and others)	: G&A Expenses (excl. Non-Recurring Losses) - Amortization of Goodwill and other items
Net Income attributable to FG	: Profit Attributable to Owners of Parent
Group aggregate	: BK + TB + SC + other major subsidiaries on a non-consolidated basis (management accounting)
2 Banks	: BK + TB on a non-consolidated basis (financial accounting)

Summary of Financial Results

(JPY B)	FY21 Q1	YoY
Consolidated Gross Profits + Net Gains (Losses) related to ETFs and others ¹	539.5	-18.5
G&A Expenses (excl. Non-Recurring Losses and others)	-343.3	-2.7
Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others¹	206.8	-13.4
<i>Customer Groups</i>	128.7	+25.0 ²
<i>Markets</i>	68.3	-48.2 ²
(Consolidated Net Business Profits)	(194.3)	(-37.3)
Credit-related Costs	2.6	+41.6
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others ¹	11.5	+13.0
Ordinary Profits	218.7	+43.3
Net Extraordinary Gains (Losses)	27.4 ³	+26.7
Net Income Attributable to FG	250.5	+128.1

- **Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others:**

Despite increase in Customer Groups, Net Business Profits declined YoY owing to a decrease in Markets, which had strong performance in the previous fiscal year.

Steady progress of 26% towards the FY21 plan of JPY 790B.

- **Net Income Attributable to FG:**

Significantly increased YoY mainly due to the recording of profits from Reversal of Reserves for Possible Losses on Loans, Cancellation of Employee Retirement Benefit Trust, and special factors related to tax effect.⁴

49% progress towards the FY21 plan of JPY 510B.

Net Income of core group companies

(JPY B)	FY21 Q1	YoY
BK Consolidated ⁵	127.4	+70.9
TB Consolidated	7.0	+2.4
SC Consolidated	17.2	+2.7
AM One	4.5	+1.7

1. Net Gains (Losses) related to ETFs and others were JPY 12.4B (+JPY 23.8B YoY). 2. New management accounting rules were applied in FY21. Figures for YoY were recalculated based on the new rules. 3. Includes Gains on Cancellation of Employee Retirement Benefit Trust of JPY 28.6B (+JPY 28.6B YoY). 4. Tax effect and other factors related to right-sizing of SC capital implemented as a part of the revision of subsidiaries' capital policy (+JPY 69.6B). The impact on full-year financial result is expected to be smaller. 5. Including Net Income of Mizuho Securities USA of JPY 7.7B (-JPY 8.6B YoY).

Financial Results by In-house Company

Group aggregate, management accounting (preliminary figures)

(JPY B)	Gross Profits ¹		G&A Expenses (excl. Non-Recurring Losses and others)		Net Business Profits ¹		Net Income ¹	
	FY21 Q1	YoY ²	FY21 Q1	YoY ²	FY21 Q1	YoY ²	FY21 Q1	YoY ²
Retail & Business Banking	162.6	+16.1	-161.4	-0.7	6.7	+19.8	-5.9	+15.1
Corporate & Institutional	102.0	-10.6	-51.0	+2.4	52.2	-8.4	79.6	+43.9
Global Corporate	123.4	+8.9	-62.9	-0.0	65.2	+10.8	47.5	+18.6
Global Markets	122.4	-46.8	-53.9	-1.3	68.3	-48.2	46.2	-34.5
Asset Management	14.3	+2.8	-8.2	-0.3	4.6	+2.9	2.2	+1.4
In-house Company Total	524.8	-29.6	-337.4	-0.0	197.0	-23.2	169.5	+44.5
FG Consolidated	539.5	-18.5	-343.3	-2.7	206.8	-13.4	250.5	+128.1

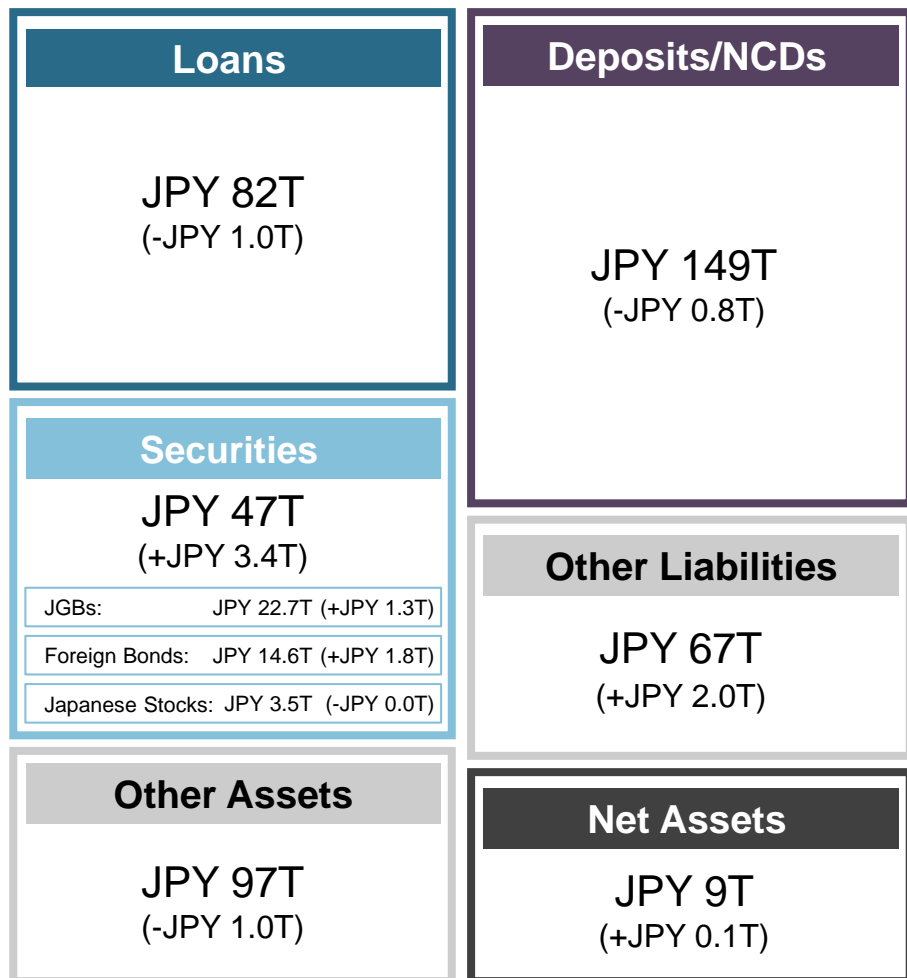
1. Global Markets includes Net Gains (Losses) related to ETFs (2 Banks). FG Consolidated includes Net Gains (Losses) related to ETFs (2 Banks) and Net Gains (Losses) on Operating Investment Securities (SC Consolidated). 2. New management accounting rules were applied in FY21. Figures for YoY were recalculated based on the new rules.

Overview of Balance Sheet

Consolidated Balance Sheet (as of Jun-21)

Figures in () represent changes from Mar-21

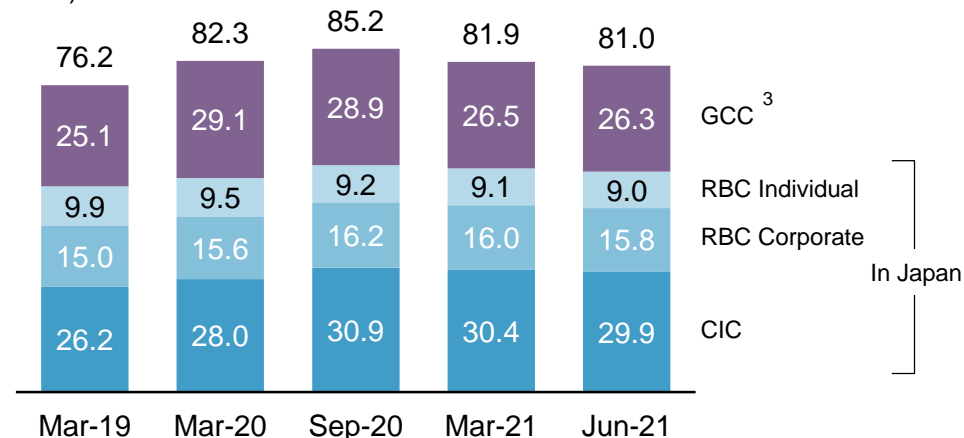
Total Assets: JPY 226T (+JPY 1.3T)



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

BK+TB, management accounting

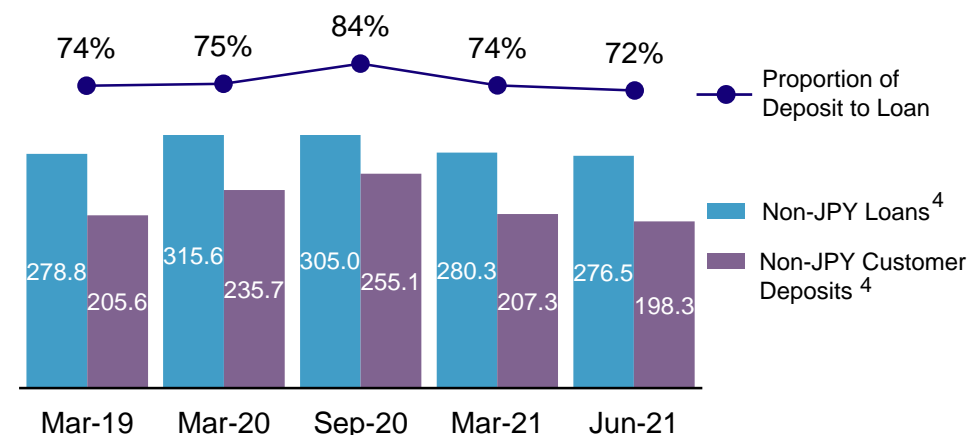
(JPY T)



Non-JPY denominated Loans and Deposits (Period-end Balance)^{2, 3}

(USD B)

BK, management accounting

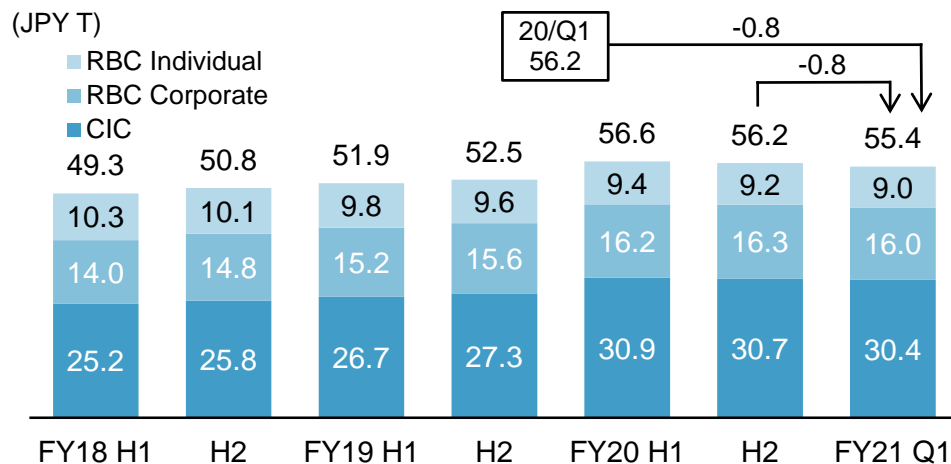


1. Excluding loans between the consolidated entities. For loans in Japan, excluding loans to the Japanese Government, etc. 2. New management accounting rules were applied in FY21. Figures from Mar-19 to Mar-21 were recalculated based on the new rules. 3. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico). 4. Including loans and deposits in Japan.

Loans

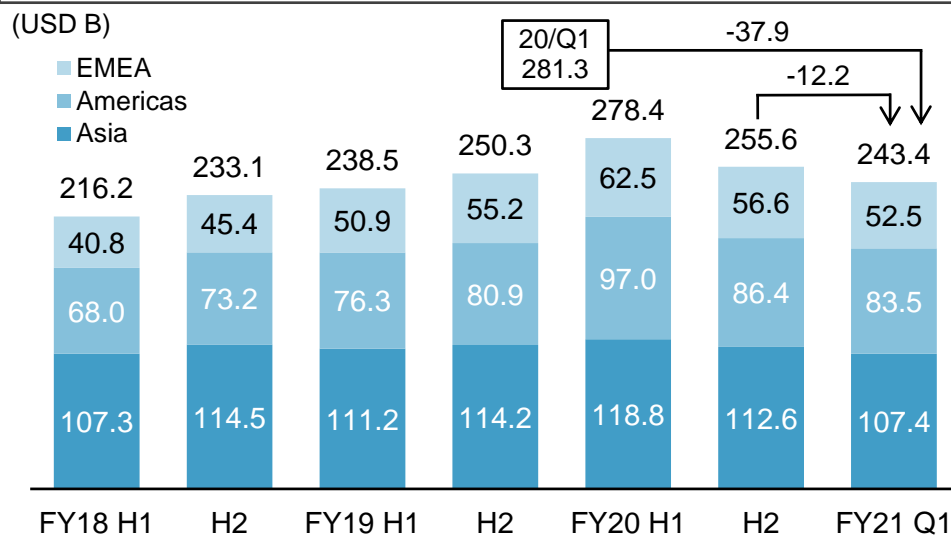
Loans in Japan (Average Balance)¹

BK+TB
Management Accounting



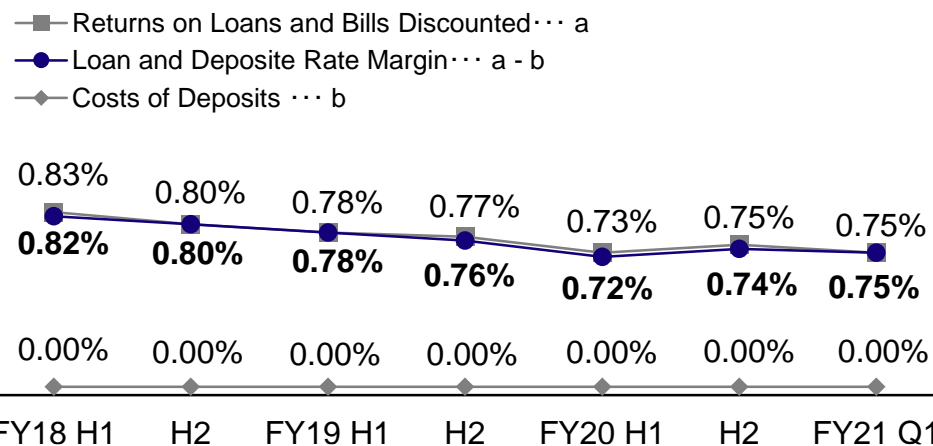
Loans outside Japan (Average Balance)^{1,3}

BK
Management Accounting



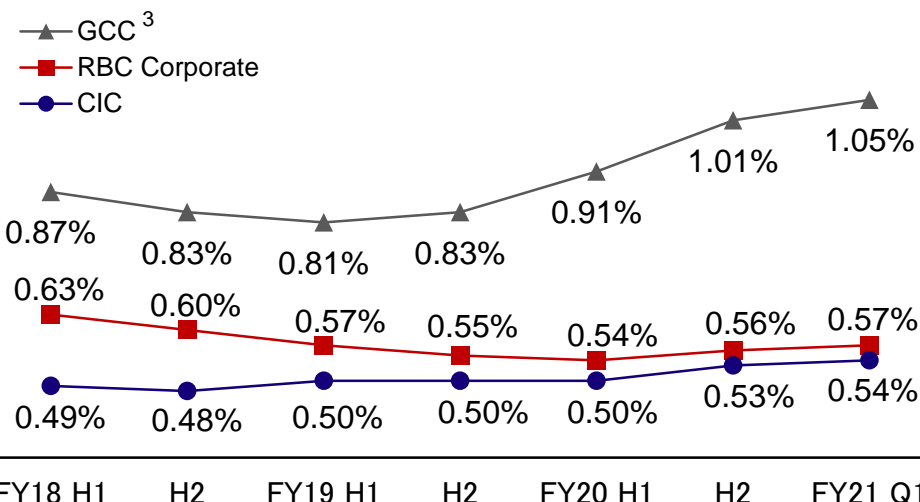
Loan and Deposit Rate Margin in Japan²

2 Banks



Loan Spread¹

BK+TB
Management Accounting

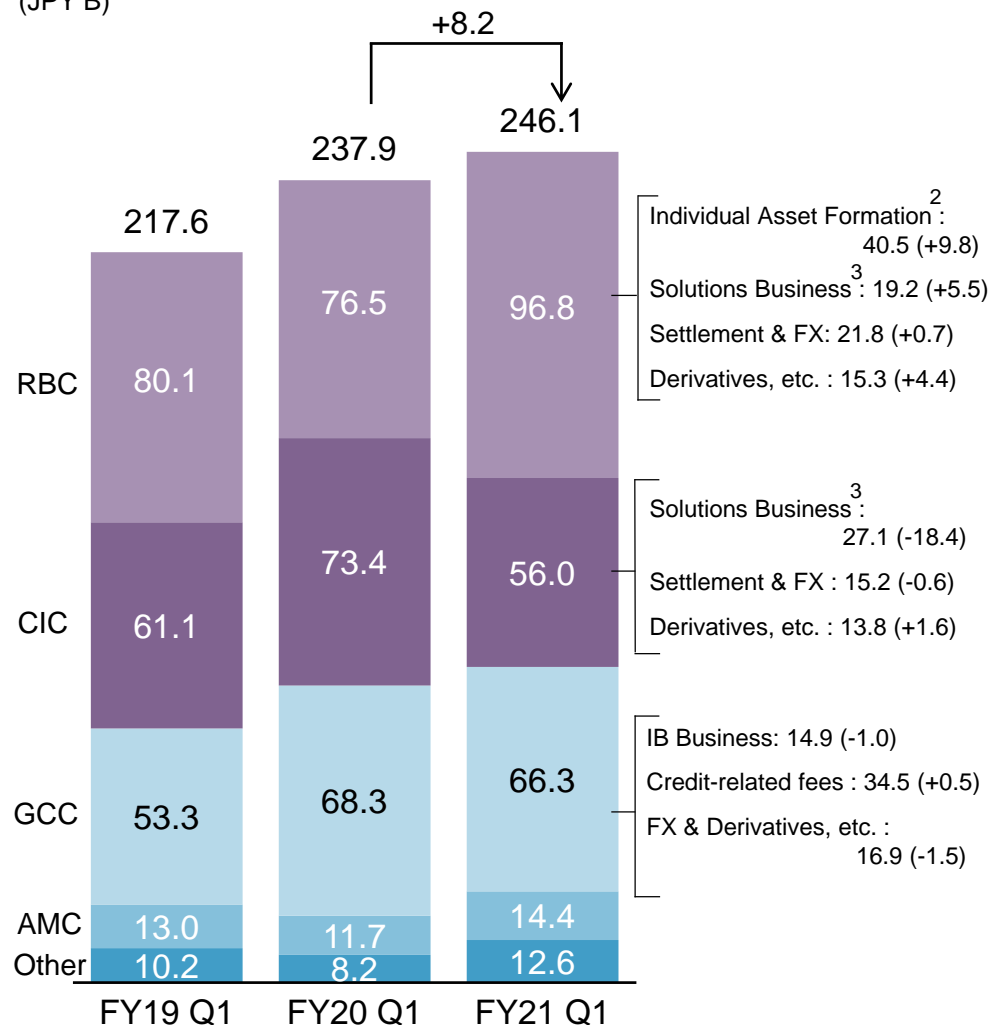


1. New management accounting rules were applied in FY21. Figures from FY18 H1 to FY20 H2 were recalculated based on the new rules. Excluding loans between the consolidated entities. For loans in Japan, excluding loans to the Japanese Government, etc. 2. Excluding loans to financial institutions (including 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).

Non-interest Income

Non-interest Income (Customer Groups)¹

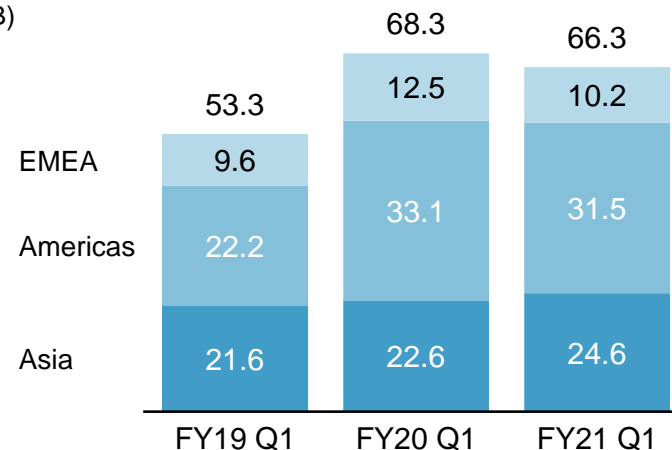
(JPY B)



Group aggregate, management accounting (preliminary figures)
 Figures in () represent YoY

Reference Breakdown of GCC by region

(JPY B)

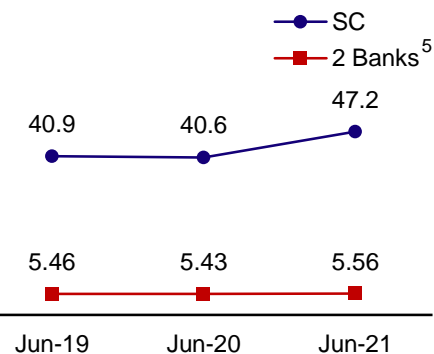


Reference Investment Products (Sales and Outstanding Balance)⁴

(JPY T)

		Amount of Sales		
		FY19 Q1	FY20 Q1	FY21 Q1
2 Banks	Annuities	0.06	0.02	0.04
	Investment Trusts	0.04	0.06	0.11
	Equity Investment Trusts	0.26	0.35	0.50
SC	Japanese Bonds	0.27	0.00	0.22
	Foreign Bonds	0.16	0.12	0.24

Assets Under Management



1. Recalculated past figures based on FY21 planned rate and other factors such as expansion and refinement of range of consolidated subsidiaries. The original figures before the recalculation were FY19/Q1 : JPY 217.0B, FY20/Q1 : JPY 237.0B. 2. BK investment trusts, annuities + SC individual segment, PB segment. 3. Including fees related to investment banking business, and real estate brokerage. 4. SC: Retail and Business Banking Division. Past figures of Outstanding Balance of Assets Under Management were recalculated based on the new definitions from Mar-19. 5. Total of Individual Annuities, Investment Trusts (excl. MMF) and non-JPY deposits.

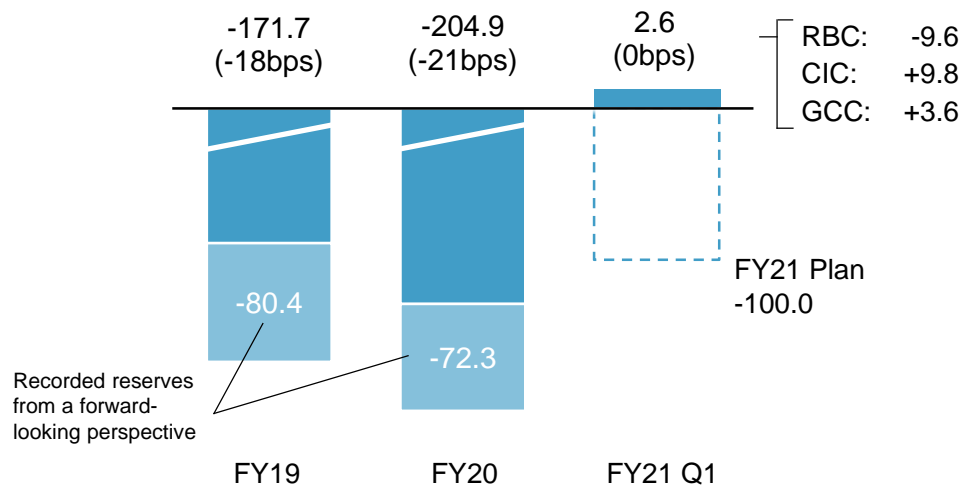
Credit Portfolio

Credit-related Costs

Consolidated

(JPY B)

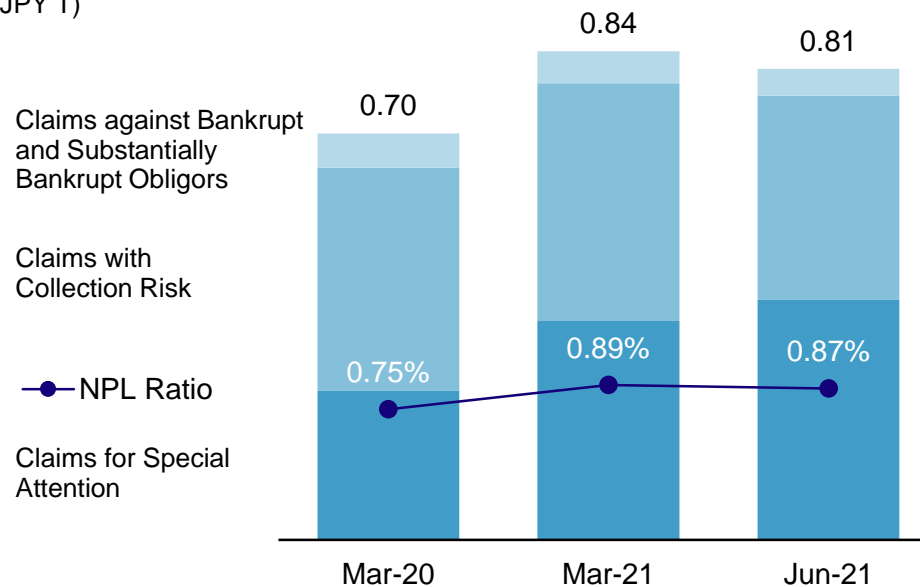
Figures in () represent Credit-related Costs Ratio¹



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

Consolidated

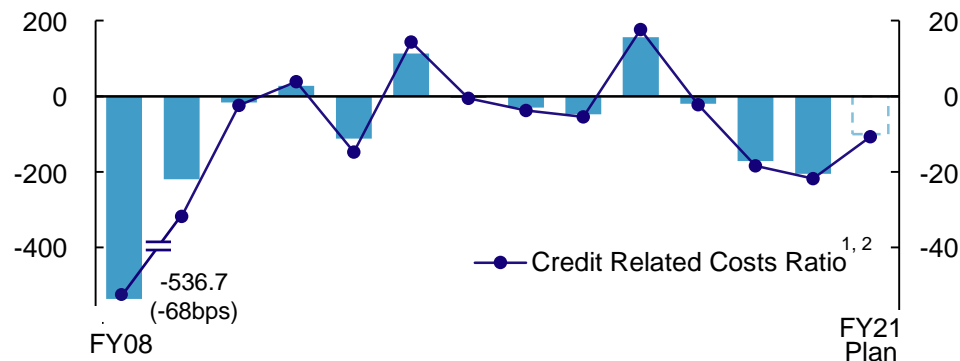
(JPY T)



Reference Past figures

(JPY B)

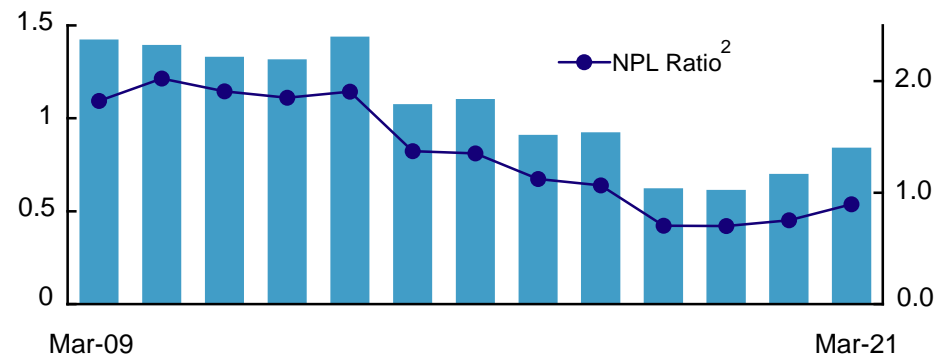
(bps)



Reference Past figures

(JPY T)

(%)

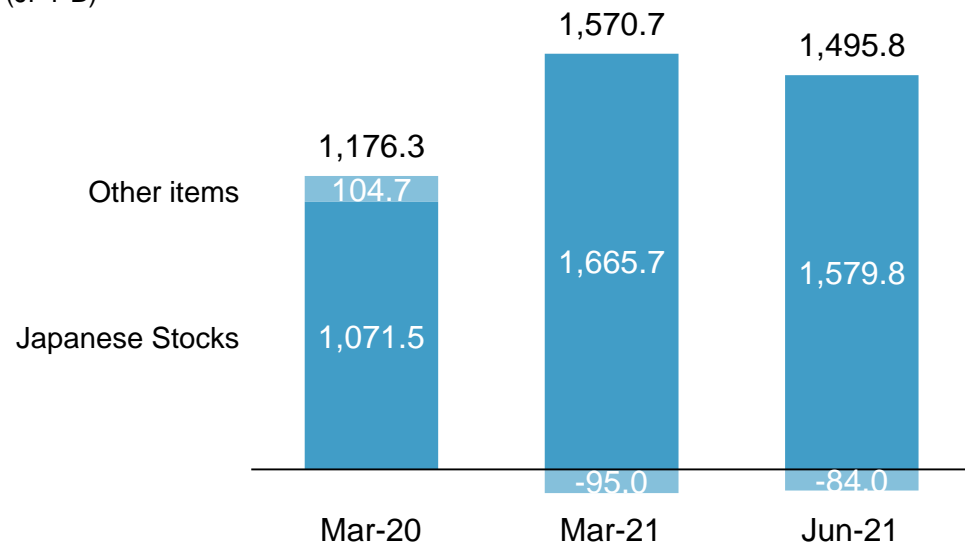


1. Ratio of Credit-related Costs against Total Claims (including Trust Account). 2. Figures before FY13 were calculated by using Total Claims of aggregate for 2 Banks. 3. Including Trust Account. 4. Financial Reconstruction Act.

Securities Portfolio

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

(JPY B)

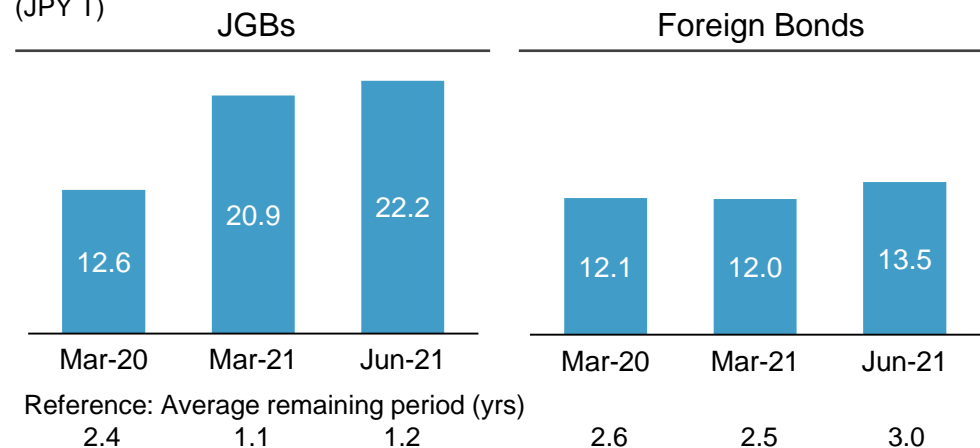


	Mar-20	Mar-21	Jun-21
Japanese Stocks	1,071.5	1,665.7	1,579.8
Other items	104.7	-95.0	-84.0
Japanese Bonds	-54.1	-44.9	-36.2
o/w JGB	-44.0	-31.7	-25.7
Foreign Bonds	200.9	-33.0	-26.8
Other	-42.0	-17.0	-20.9
o/w Bear Funds ³	86.2	-155.4	-138.5
o/w Investment Trusts and others	-128.2	138.4	117.6

Bond Portfolio^{2, 4}

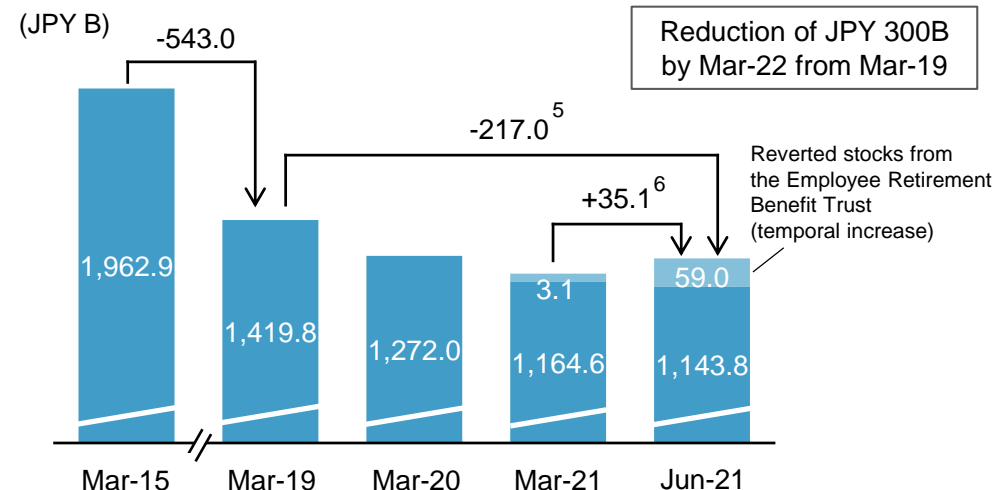
2 Banks

(JPY T)



Japanese Stock Portfolio^{2, 4}

Consolidated



1. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Excluding Investments in Partnerships. Mar-21 and Jun-21: Calculated based on the quoted market price if available, or other reasonable value at the end of the month. Mar-20: Japanese Stocks were calculated based on the average market price of the respective month. Other items were 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 Amount of sales: -JPY 239.9B, Impairment losses: -JPY 42.6B. 6. o/w Amount of sales: -JPY 20.5B, Impairment losses: -JPY 1.5B.