

Interim Results for FY2020

-Fixed Income Investors Presentation-

December 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.

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. 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 COVID-19 pandemic; incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decreases 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 interim consolidated financial statements in the second quarter of each fiscal year.

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.	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
IR: Mizuho Information & Research Institute, Inc.	GPU: Global Products Unit
RI: Mizuho Research Institute Ltd.	RCU: Research & Consulting Unit

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

Group aggregate: Aggregate figures for BK, TB, SC, AM One and other major subsidiaries

Company management basis: management figure of the respective in-house 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

Foreign exchange rate

➤ Financial Accounting (TTM at the respective period end)

	Sep-19	Mar-20	Sep-20
USD/JPY	107.96	108.83	105.81
EUR/JPY	118.04	119.65	124.16

➤ Management accounting basis (Planned rate)

	FY20 Planned rate
USD/JPY	108.00
EUR/JPY	118.80

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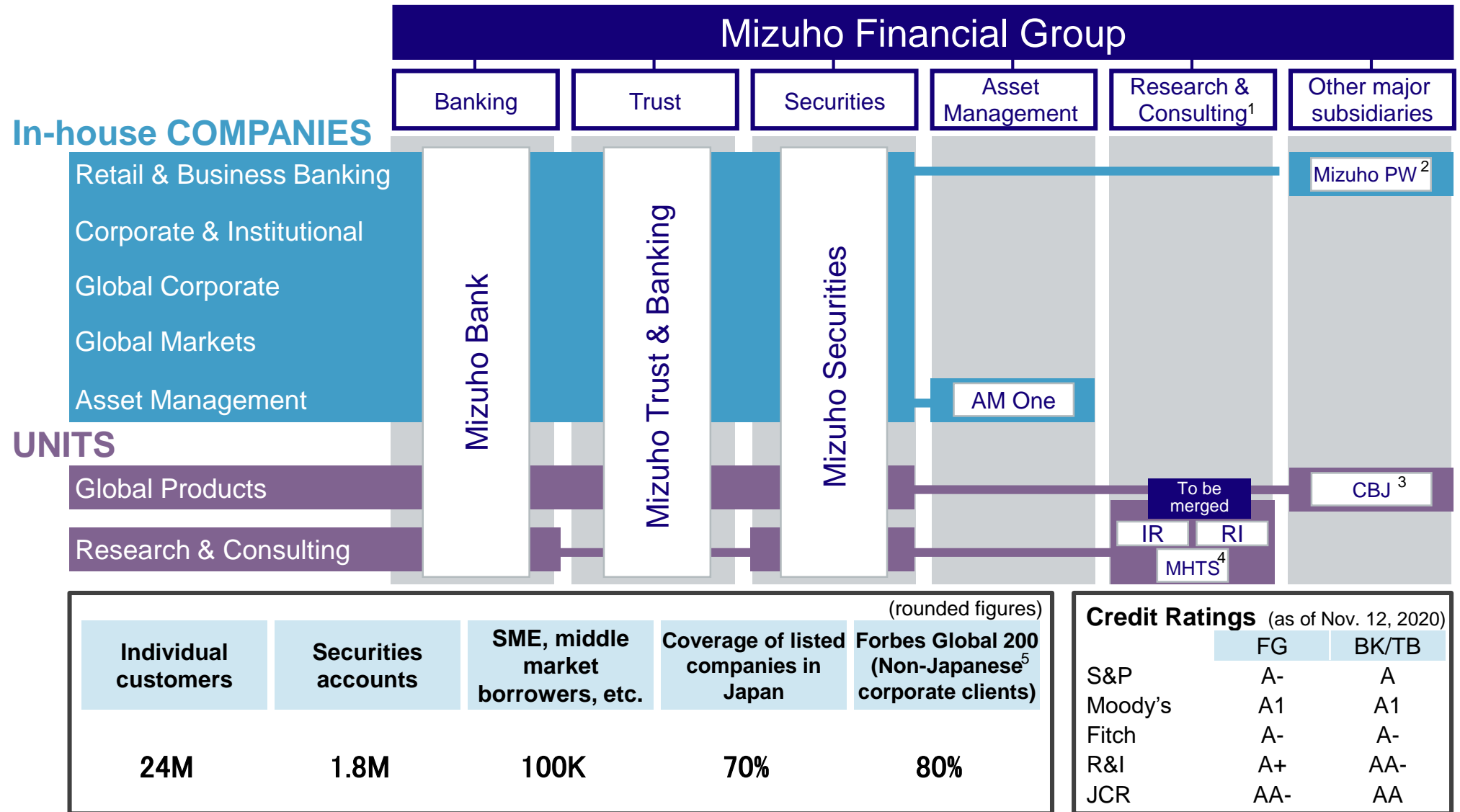
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Group Overview

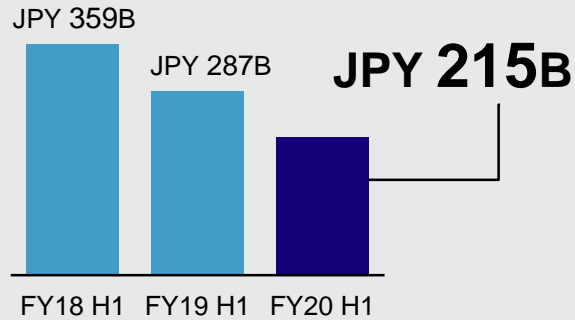
Mizuho Group



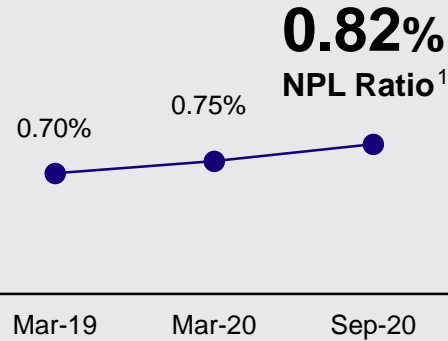
1. Also comprised of other organizations such as the BK Industry Research Dept. and Mizuho-DL Financial Technology, etc. 2. Mizuho Private Wealth Management. 3. Custody Bank of Japan, Ltd. 4. Mizuho Trust Systems Company, Limited. 5. Top 200 corporations from Forbes Global 2000 (excl. financial institutions).

Key Figures for FY2020 H1

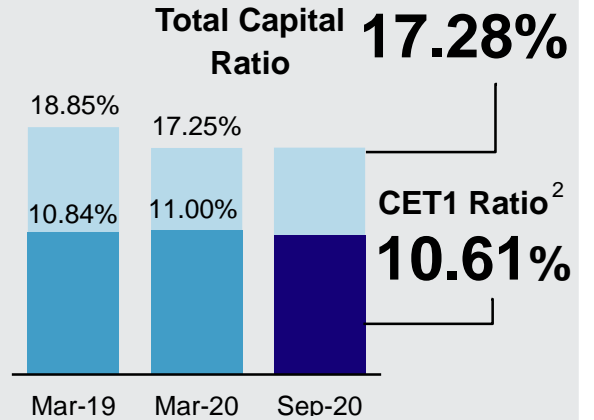
Net Income Attributable to FG



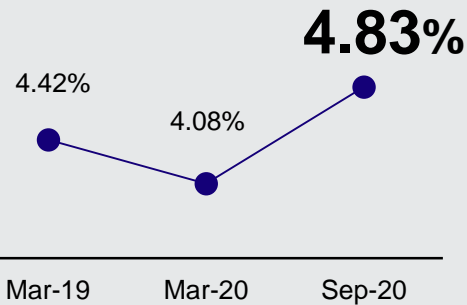
Loan Portfolio



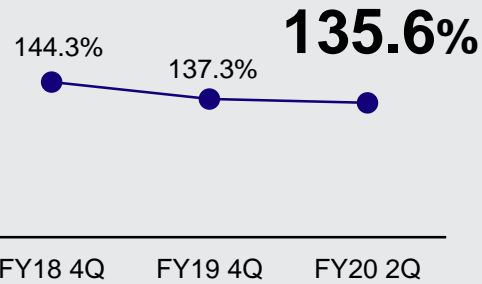
Capital Position



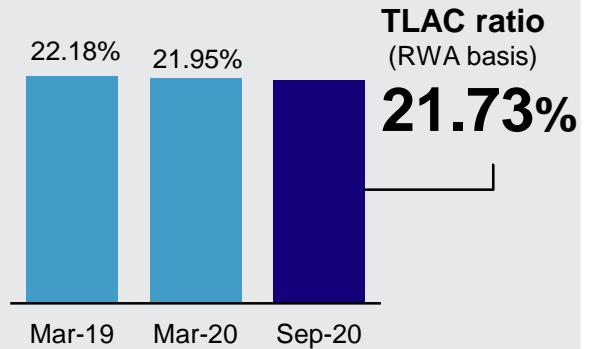
Leverage Ratio



Liquidity Coverage Ratio



External TLAC ratio



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.

Financial Results for FY20 H1

Executive summary of financial results

(JPY B)

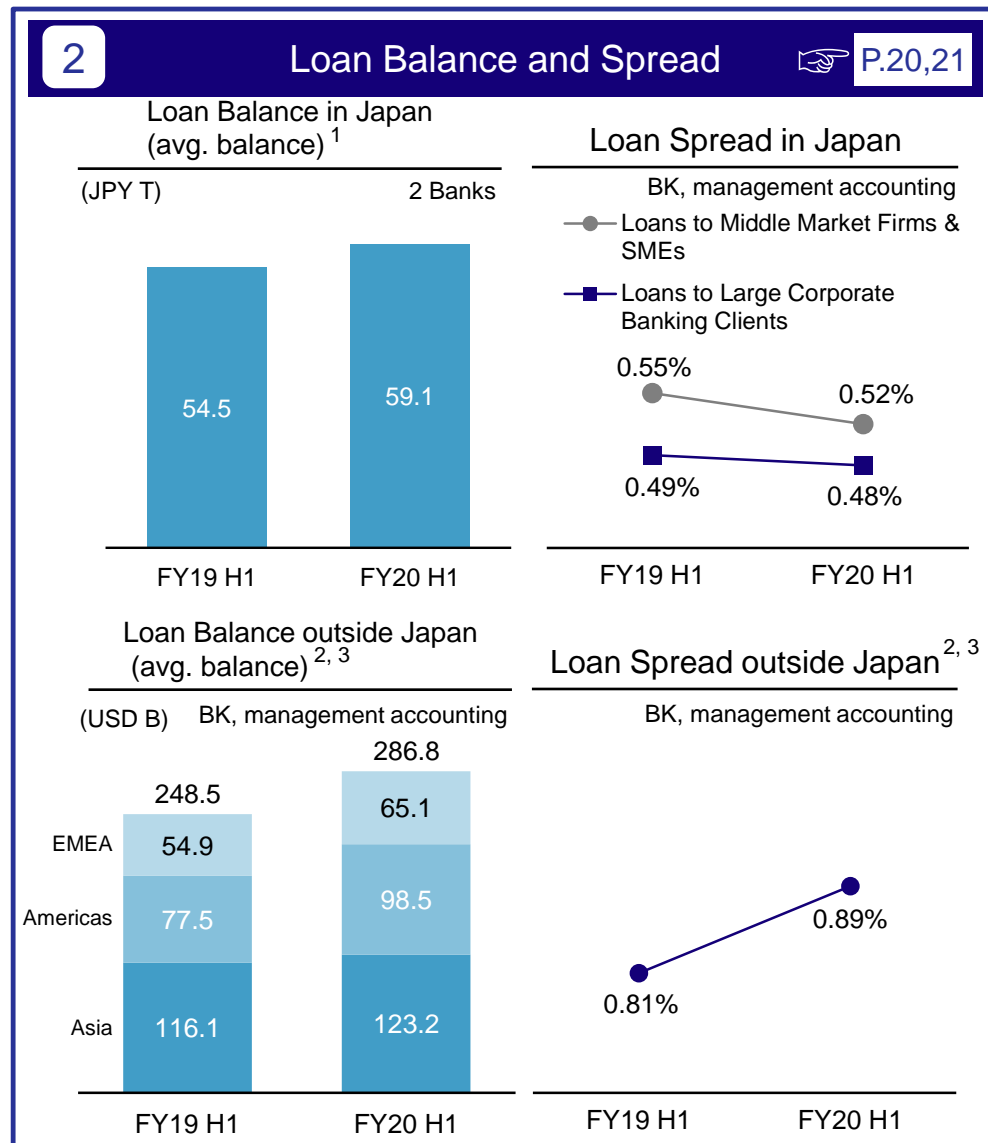
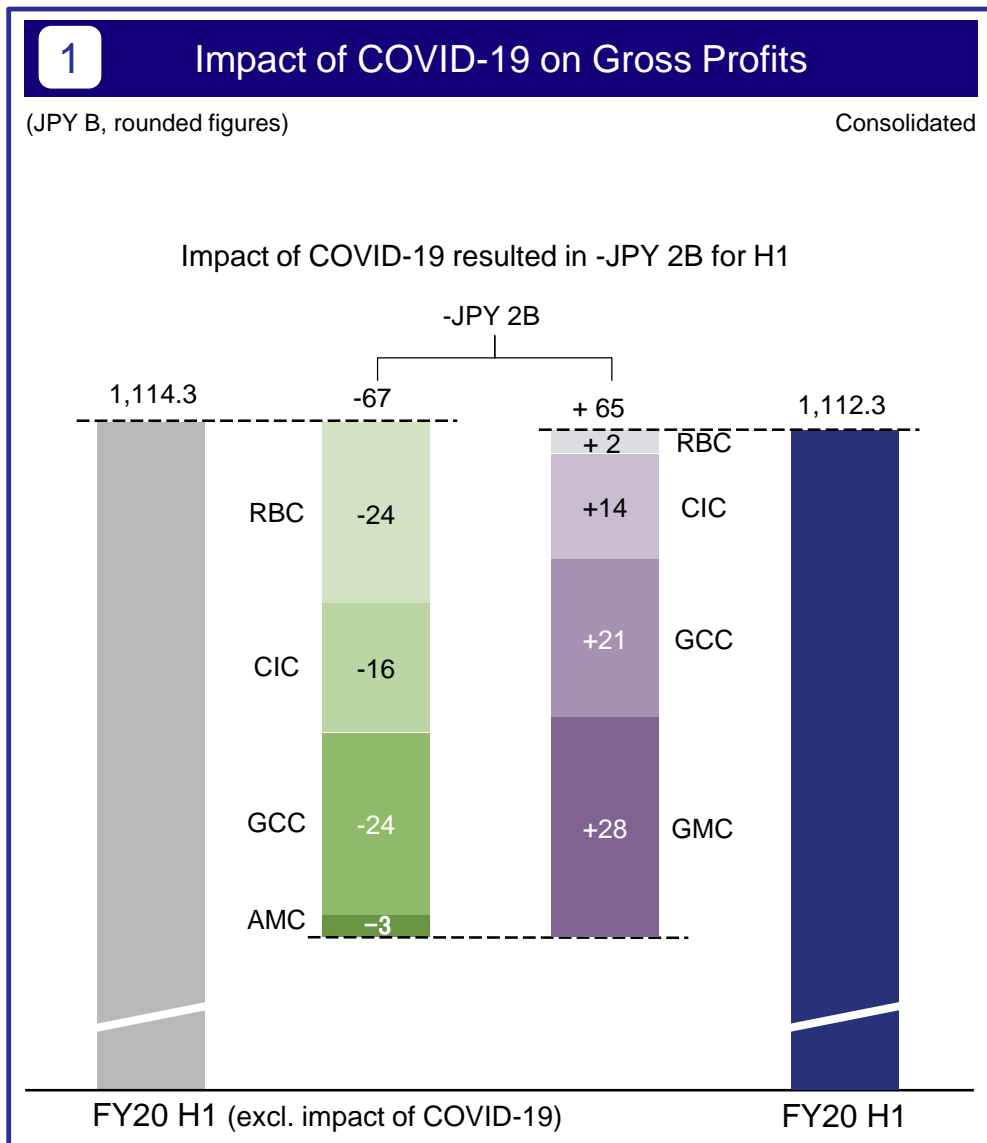
	FY20 H1	YoY ¹	
Net Business Profits + Net Gains (Losses) related to ETFs and others² (Net Business Profits)	419.4 (438.4)	78.5 (89.6)	<ul style="list-style-type: none"> Gross Profits have been strong in both Customer Groups and Markets Costs arising from investments in focus areas were offset by steady implementation of structural reforms
Credit-related Costs	-81.2	-69.9	<ul style="list-style-type: none"> Credit-related Costs were kept at the manageable level, although additional reserves to account for the impacts of COVID-19 from a forward-looking perspective were recorded
Net Gains (Losses) related to Stocks – Net Gains (Losses) related to ETFs and others² (Impairment loss on Stocks)	-50.4 (-62.6)	-105.8 (-52.6)	<ul style="list-style-type: none"> While discussions with clients on reducing cross-shareholdings progressed during the COVID-19 pandemic, impairment losses were recorded on some shares due to a decline in share price
Net Income Attributable to FG	215.5	-72.1	<ul style="list-style-type: none"> Net Income Attributable to FG progressed steadily, taking into account the recording of certain factors such as extraordinary gains from the corporate pension plan reform
CET1³ Capital Ratio (excl. Net Unrealized Gains (Losses) on Other Securities)	11.57 % (10.61 %)	-0.08% (-0.39%)	<ul style="list-style-type: none"> CET1 capital ratio declined mainly due to an increase in RWA from support for clients' cash flow, while an adequate level of capital was maintained 8.8%⁴ on a Basel III finalization fully-effective basis and maintained level of Mar-20

1. CET1 capital ratio is compared to Mar. 2020.

2. Total of Net Gains (Losses) Related to ETFs (BK + TB) and Net Gains (Losses) on Operating Investment Securities (SC Consolidated) : JPY -19B (JPY -11B YoY).

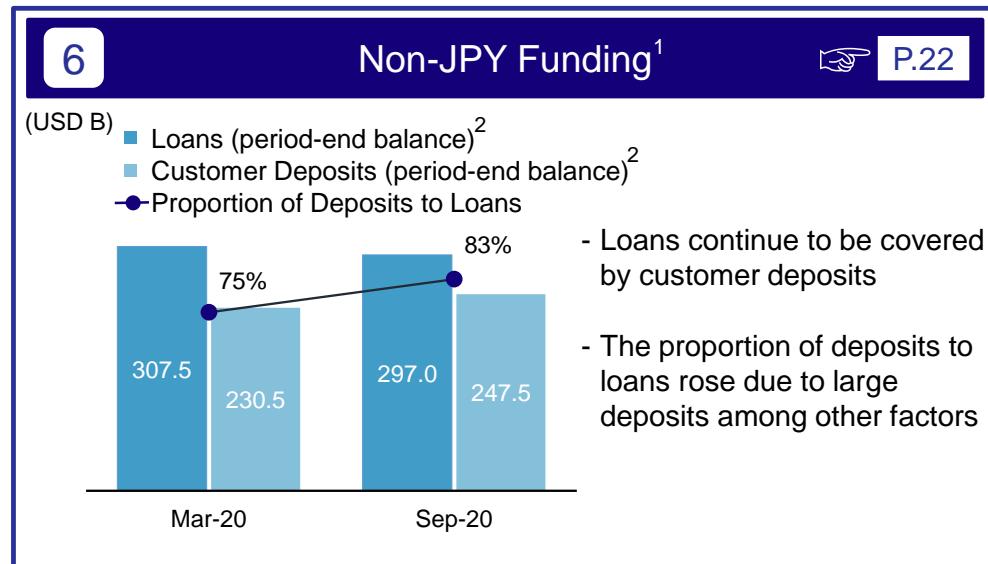
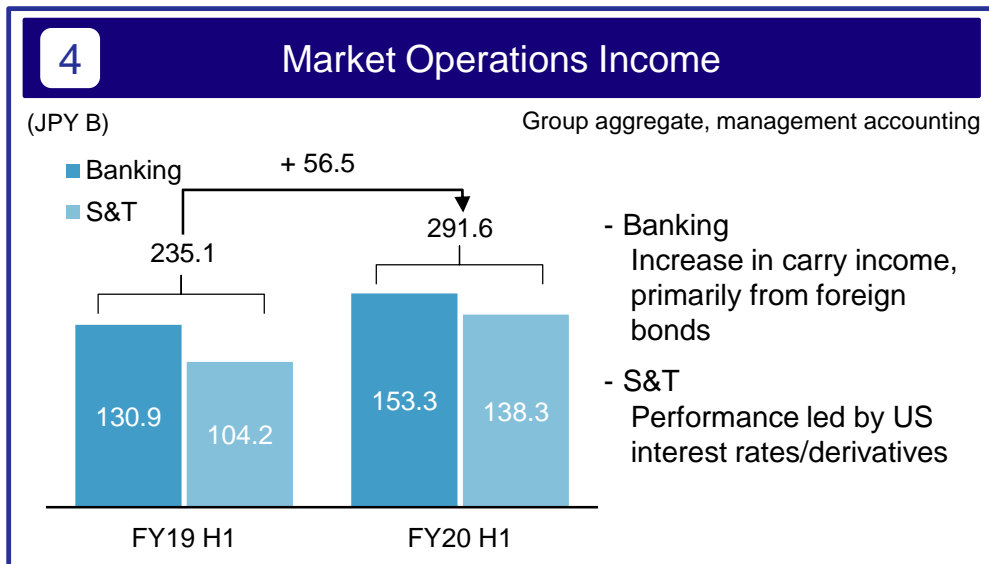
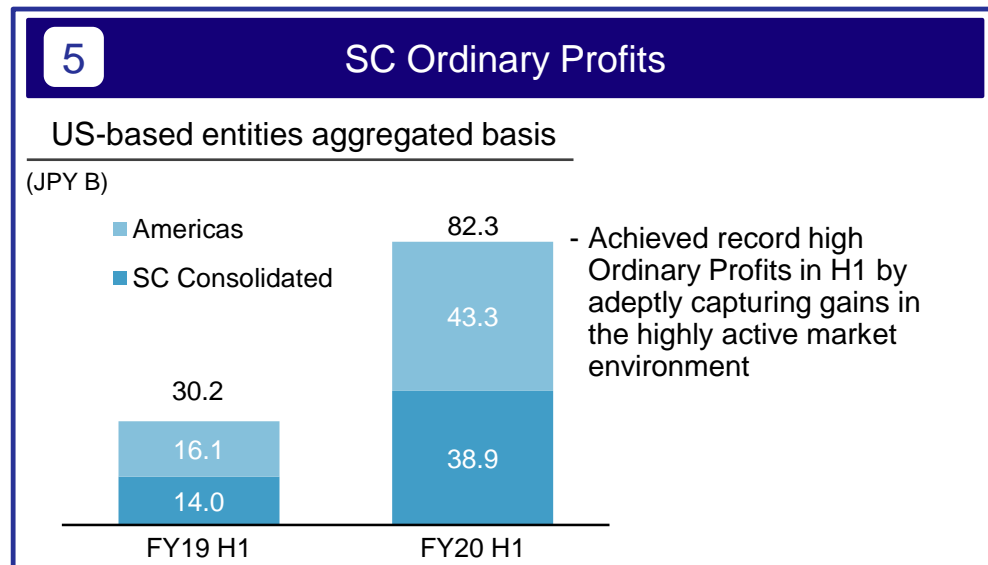
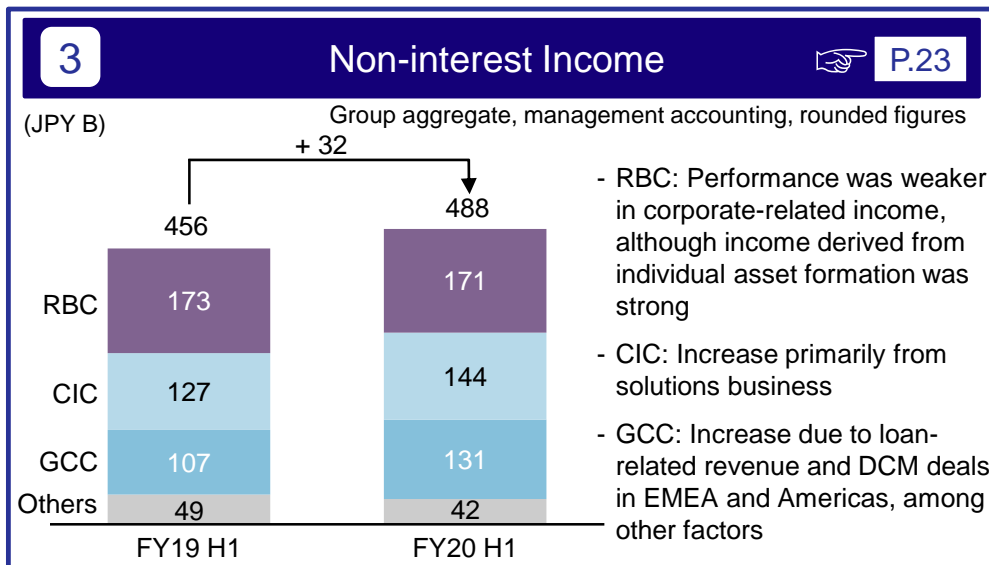
3. Common Equity Tier 1. 4. Excluding Net Unrealized Gains (Losses) on Other Securities.

Financial highlights (1)



1. Excluding loans to FG and the Japanese Government, etc. Banking account. 2. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico). 3. New management accounting rules were applied in FY20 (Figures from FY19 H1 were recalculated based on the new rules).

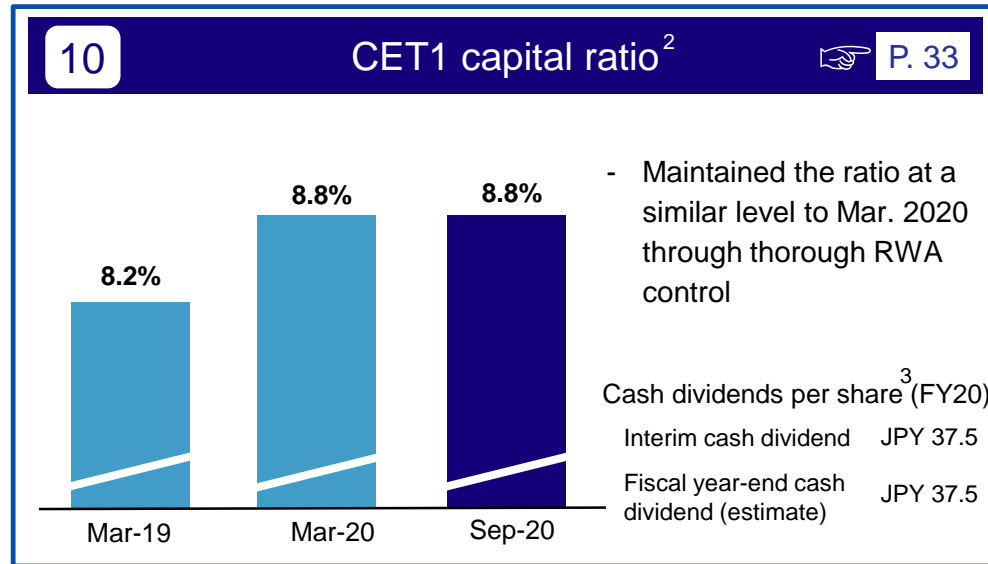
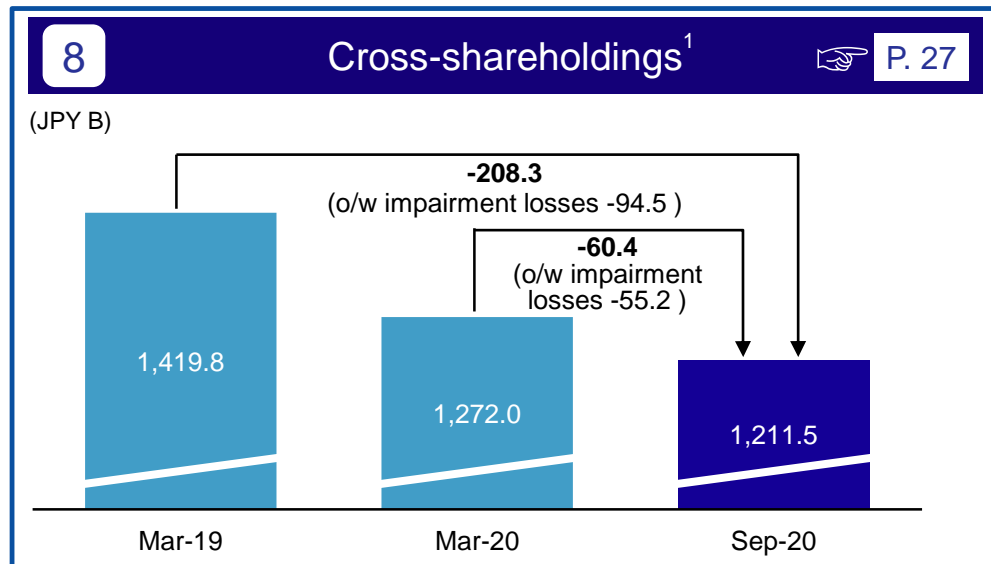
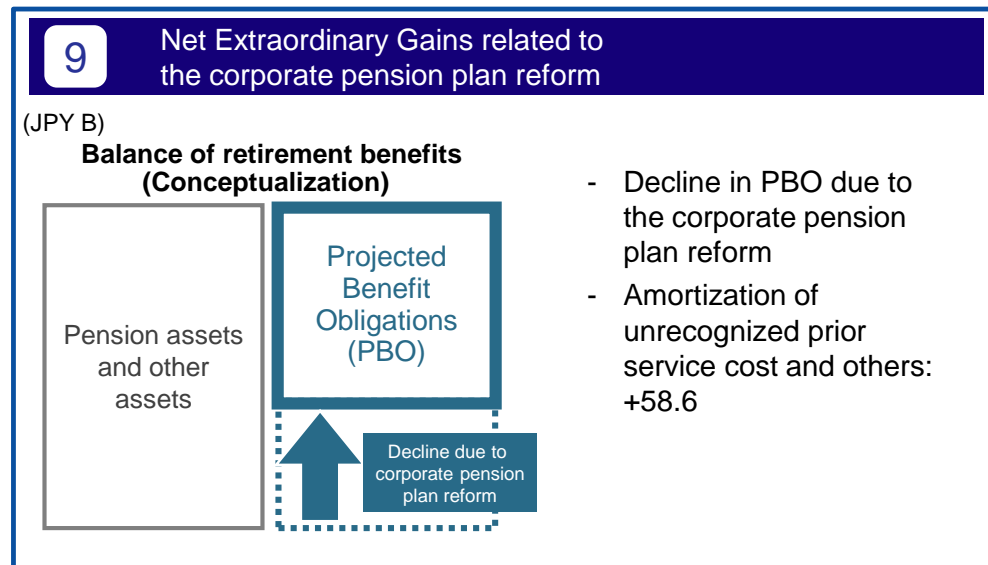
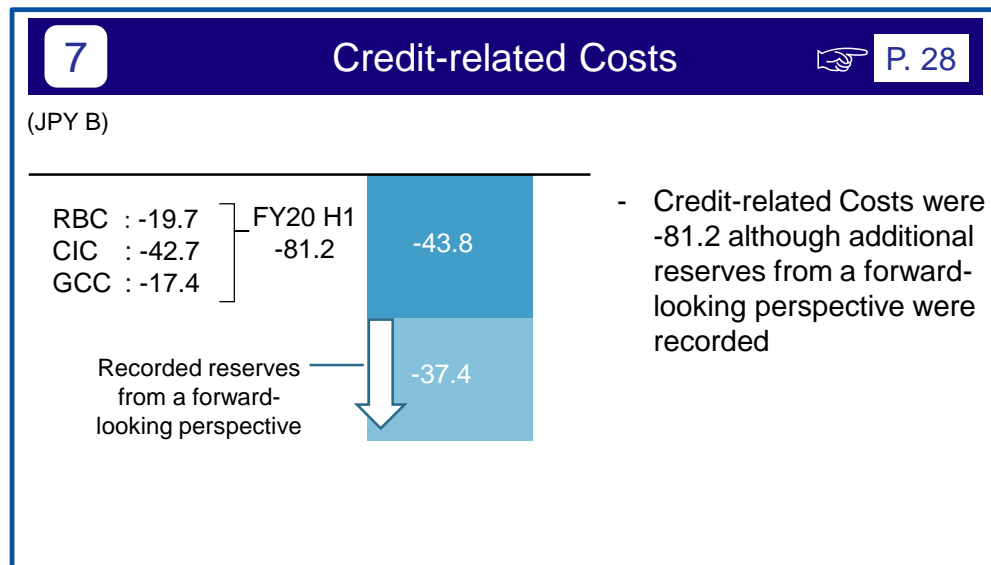
Financial highlights (2)



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

2. Including Non-JPY loans/customer deposits in Japan. New management accounting rules were applied in FY20 (Figures in Mar-20 were recalculated based on the new rules).

Financial highlights (3)



1. Other Securities which have readily determinable fair values. 2. Basel III finalization fully-effective basis, excluding Net Unrealized Gains (Losses) on Other Securities.

3. 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.

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
	FY20 H1	YoY ⁴	FY20 H1	YoY ⁴	FY20 H1	YoY ⁴	FY20 H1	YoY ⁴	FY20 H1
Retail & Business Banking	307.4	-14.6	-315.0	15.7	-5.1	-1.4	12.3	18.0	1.8%
Corporate & Institutional	234.2	14.0	-104.7	-0.6	131.9	14.7	27.8	-89.9	2.5%
Global Corporate	222.6	18.7	-121.4	-2.8	106.9	15.8	56.6	-20.4	8.2%
Global Markets	291.6	56.5	-105.6	-4.2	185.5	52.4	121.8	29.1	15.0%
Asset Management	23.6	-1.9	-15.7	0.7	4.5	-1.2	2.2	-0.4	3.8%

1. GMC includes Net Gains (Losses) related to ETFs (2 Banks). 2. Gross 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 other items. 3. Calculated by dividing Net Income by internal risk capital (taking account of not only 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 FY20. Figures for FY19 are recalculated based on the new rules.

Overview of Income Statement

(JPY B)

		FY2020 H1			YoY		
		FG	BK + TB ¹	SC ²	FG	BK + TB ¹	SC ²
Consolidated Gross Profits	1	1,112.3	913.4	155.9	81.6	56.3	27.5
Net Interest Income	2	440.1	436.2	1.6	63.5	59.0	5.4
Net Fee and Commission Income + Fiduciary Income	3	346.7	270.7	63.1	42.8	30.6	11.6
Net Trading Income + Net Other Operating Income	4	325.4	206.4	91.1	-24.8	-33.3	10.4
<i>Net Gains (Losses) related to Bonds</i>	5	45.2	45.2	-	-51.4	-51.4	-
General and Administrative Expenses	6	-681.2	-518.4	-117.7	-10.6	-14.2	0.6
<i>G&A Expenses (excluding Non-Recurring Losses and others)</i>	7	-685.4	-526.0	-116.1	9.6	4.3	1.9
Consolidated Net Business Profits	8	438.4	396.5	39.1	89.6	59.6	28.8
Consolidated Net Business Profits from core business operations (8-5)	9	393.1	351.2	39.1	141.1	111.1	28.8
Credit-related Costs	10	-81.2	-81.6	0.0	-69.9	-69.4	-1.0
Net Gains (Losses) related to Stocks	11	-69.4	-76.5	1.3	-116.9	-122.4	-1.9
Equity in Income from Investments in Affiliates	12	11.5	12.2	-0.6	-7.5	-6.7	-0.6
Other	13	-24.2	-25.0	0.0	-5.3	-4.5	0.2
Ordinary Profits	14	267.6	224.0	38.9	-128.8	-161.0	24.7
Net Extraordinary Gains (Losses)	15	65.7	57.8	-1.7	70.7	62.6	-1.5
Income before Income Taxes	16	333.3	281.8	37.1	-58.0	-98.3	23.1
Income Taxes	17	-116.0	-102.1	-6.7	-19.8	-7.4	-2.9
Profit Attributable to Non-controlling Interests	18	-1.8	1.0	-0.1	5.7	6.7	-0.3
Profit Attributable to Owners of Parent	19	215.5	180.8	30.2	-72.1	-99.1	19.8

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

Overview of Income Statement (Subsidiaries)

(JPY B)	BK Consolidated			TB Consolidated		SC Consolidated			
		FY20 H1	YoY	FY20 H1	YoY		FY20 H1	YoY	
Consolidated Gross Profits	1	839.3	62.9	74.1	-6.5	Operating Revenues	20	201.2	10.8
Net Interest Income	2	422.3	58.9	13.8	0.0	Commissions	21	89.5	10.4
Net Fee and Commission Income + Fiduciary Income	3	217.4	32.2	53.3	-1.6	Net Gain on Trading	22	64.3	10.6
Net Trading Income + Net Other Operating Income	4	199.5	-28.3	6.9	-4.9	Net Gain on Operating Investment Securities	23	1.3	-1.8
Net Gains (Losses) related to Bonds	5	38.8	-46.6	6.4	-4.8	Interest and Dividend Income	24	45.9	-8.3
General and Administrative Expenses	6	-468.9	-13.8	-49.4	-0.4	Interest Expenses	25	-36.0	15.9
G&A Expenses (excluding Non-Recurring Losses and others)	7	-475.9	3.6	-50.1	0.6	Net Operating Revenues	26	165.2	26.7
Consolidated Net Business Profits	8	375.6	65.8	20.9	-6.2	Selling, General Administrative Expenses	27	-126.7	-1.8
Consolidated Net Business Profits from core business operations (8-5)	9	336.7	112.4	14.5	-1.3	Operating Income	28	38.4	24.8
Credit-related Costs	10	-81.8	-69.6	0.2	0.1	Ordinary Income	29	38.9	24.8
Net Gains (Losses) related to Stocks	11	-73.6	-119.9	-2.9	-2.5	Extraordinary Gain (Loss)	30	-1.7	-1.6
Equity in Income from Investments in Affiliates	12	12.2	-6.6	0.0	-0.0	Income before Income Taxes	31	37.1	23.1
Other	13	-21.2	-6.3	-3.8	1.7	Income Taxes	32	-6.7	-2.9
Ordinary Profits	14	205.9	-153.5	18.1	-7.5	Profit Attributable to Non-controlling Interests	33	-0.1	-0.3
Net Extraordinary Gains (Losses)	15	51.9	57.2	5.8	5.3	Profit Attributable to Owners of Parent	34	30.2	19.8
Income before Income Taxes	16	257.8	-96.2	23.9	-2.1				
Income Taxes	17	-95.4	-8.5	-6.6	1.0				
Profit Attributable to Non-controlling Interests	18	1.1	6.4	-0.0	0.2				
Profit Attributable to Owners of Parent	19	163.5	-98.3	17.2	-0.8				

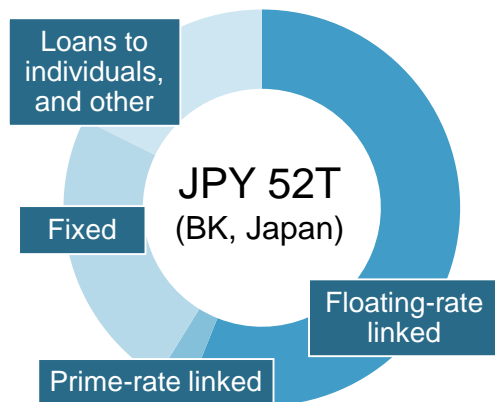
Overview of Balance Sheet (Sep-20)

Consolidated, () represent changes from Mar-20

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

Risk Weighted Assets: JPY 64T (+JPY 2.2T)

JPY Loans¹



Loans	
JPY 86T (+JPY 3.0T)	
JPY ¹	JPY 55T
Non-JPY ¹	USD 297.0B

Securities	
JPY 43T (+JPY 8.4T)	
JGBs	JPY 20.4T
Foreign Bonds	JPY 13.6T
Japanese Stocks	JPY 3.2T

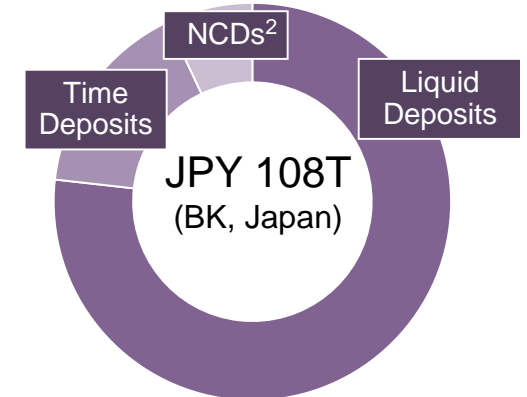
Other Assets	
JPY 91T (-JPY 5.0T)	
Cash and Due from Banks	JPY 42T
<i>o/w Bank of Japan Current Account Balance</i> ⁴	JPY 36T

Deposits/NCDs ²	
JPY 148T (+JPY 4.3T)	
JPY ¹	JPY 121T
Non-JPY ^{1,3}	USD 247.5B

Other Liabilities	
JPY 63T (+JPY 1.7T)	

Net Assets	
JPY 8T (+JPY 0.2T)	

JPY Deposits¹



o/w individual deposits: approx. JPY 44T

Leverage Ratio: 4.83% (+0.75%)

Liquidity Coverage Ratio⁵: 135.6% (+10.4%)

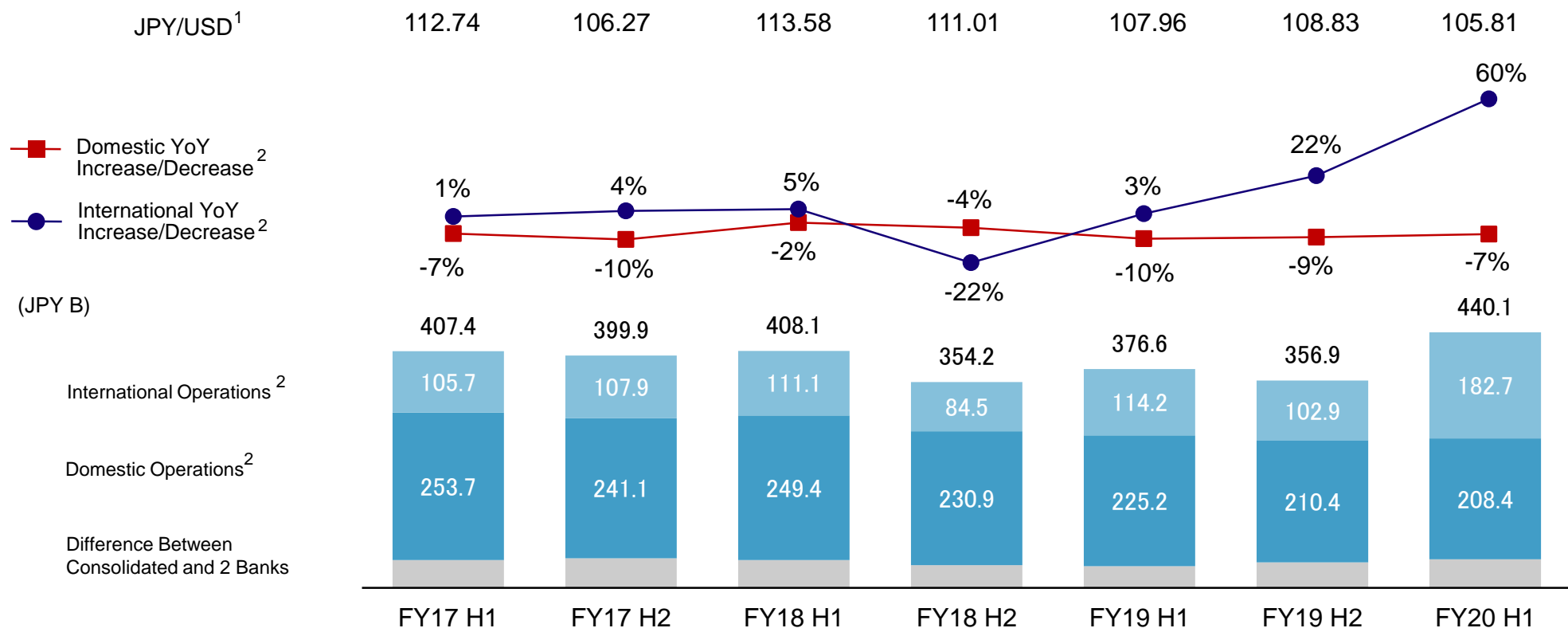
Reference: impact of COVID-19¹

Total Assets +JPY 4.8T

o/w Increase in loans related to COVID-19 +JPY 3.3T

1. Management accounting basis, rounded figures. 2. Negotiable Certificates of Deposit. 3. Customer Deposits. 4. 2 Banks. 5. FY20 Q2 result, () represent QoQ compared to FY20 Q1.

Consolidated Gross Profits (Net Interest Income)



	FY17 H1	FY17 H2	FY18 H1	FY18 H2	FY19 H1	FY19 H2	FY20 H1
Interest on Loans and Bills Discounted	494.7	504.6	604.0	649.8	646.7	595.5	490.8
Interest on Deposits ³	-152.7	-155.2	-217.9	-262.6	-261.3	-221.4	-91.3
Interest on Dividends on Securities	142.6	140.1	163.5	139.2	138.3	128.5	122.6
Interest on Repos ⁴	-40.3	-50.6	-61.1	-65.9	-46.4	-40.9	-10.3
Interest on Due from Banks	54.0	65.8	57.5	66.0	56.8	48.3	22.3
Others	-90.9	-104.7	-137.9	-172.1	-157.4	-153.0	-93.9
Net Interest Income (Consolidated)	407.4	399.9	408.1	354.2	376.6	356.9	440.1

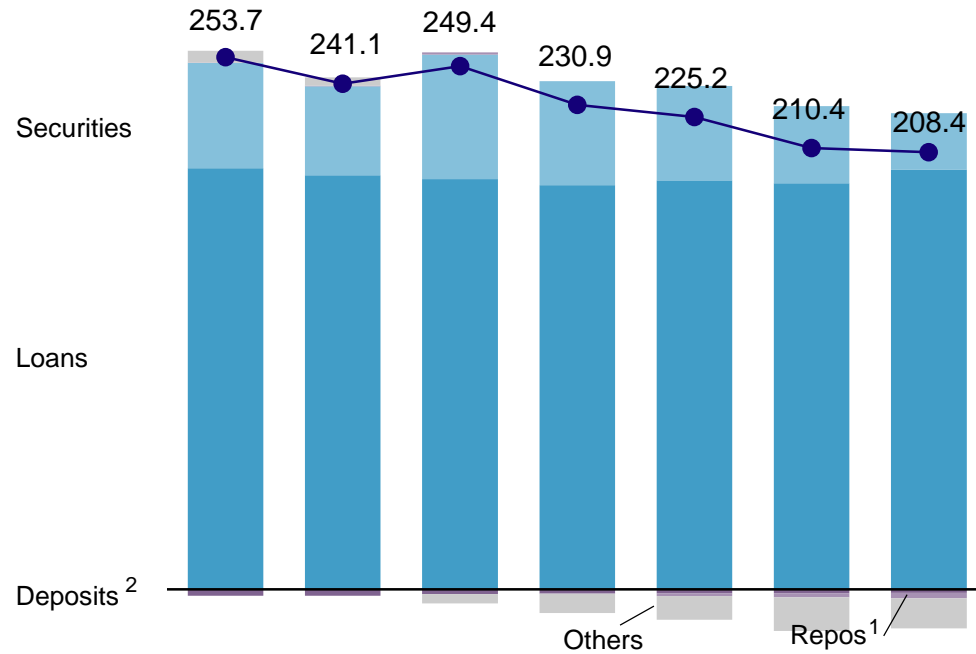
1. Foreign exchange rate (TTM) at the respective period end. 2. 2 Banks. 3. Excluding Interest on Negotiable Certificates of Deposit. 4. Receivables under Resale Agreements + Guarantee Deposits Paid under Securities Borrowing Transactions - Payables under Repurchase Agreements - Guarantee Deposits Received under Securities Lending Transactions.

Net Interest Income (2 Banks)

Domestic Operations

2 Banks

(JPY B) ● Net Interest Income

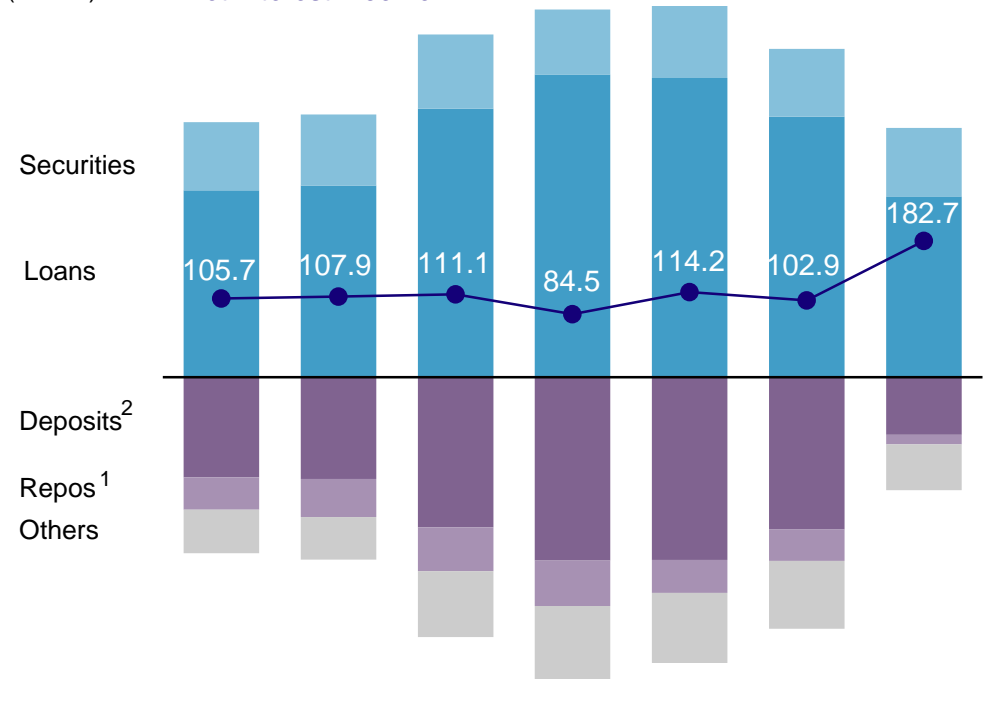


	FY17		FY18		FY19		FY20
	H1	H2	H1	H2	H1	H2	H1
Loans	200.7	197.4	195.5	192.7	194.9	193.6	200.1
Deposits	-3.0	-3.0	-2.3	-1.9	-1.8	-1.8	-1.7
Securities	50.2	42.4	59.4	49.5	45.0	36.8	26.9
Repos	0.2	0.3	1.1	-0.2	-1.3	-1.9	-2.6
Others ³	5.6	4.0	-4.3	-9.1	-11.4	-16.1	-14.2

International Operations

2 Banks

(JPY B) ● Net Interest Income



	FY17		FY18		FY19		FY20
	H1	H2	H1	H2	H1	H2	H1
Loans	250.4	258.5	359.6	405.3	400.6	348.9	242.1
Deposits	-134.1	-136.0	-200.6	-245.2	-244.2	-203.6	-76.8
Securities	91.0	94.8	99.4	87.0	96.2	90.6	91.7
Repos	-42.9	-50.8	-59.0	-60.7	-44.3	-41.9	-13.1
Others ³	-58.5	-58.6	-88.2	-101.8	-94.0	-91.2	-61.0

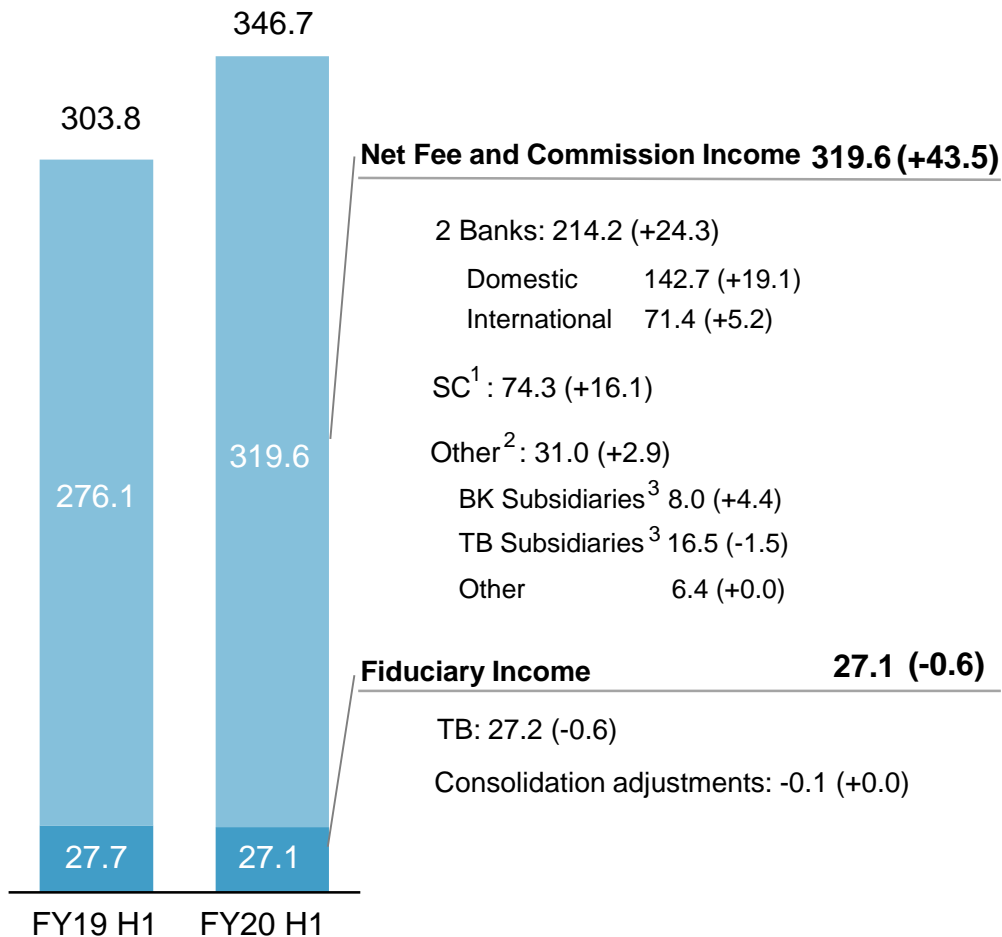
1. Interest/ expense of Receivables under Resale Agreements + Guarantee Deposits Paid under Securities Borrowing Transactions - Payables under Repurchase Agreements - Guarantee Deposits Received under Securities Lending Transactions. 2. Excluding Interest on Negotiable Certificates of Deposit. 3. Including Interest on Due from Banks

Consolidated Gross Profits (excluding Net Interest Income)

Net Fee and Commission Income/Fiduciary Income

(JPY B)

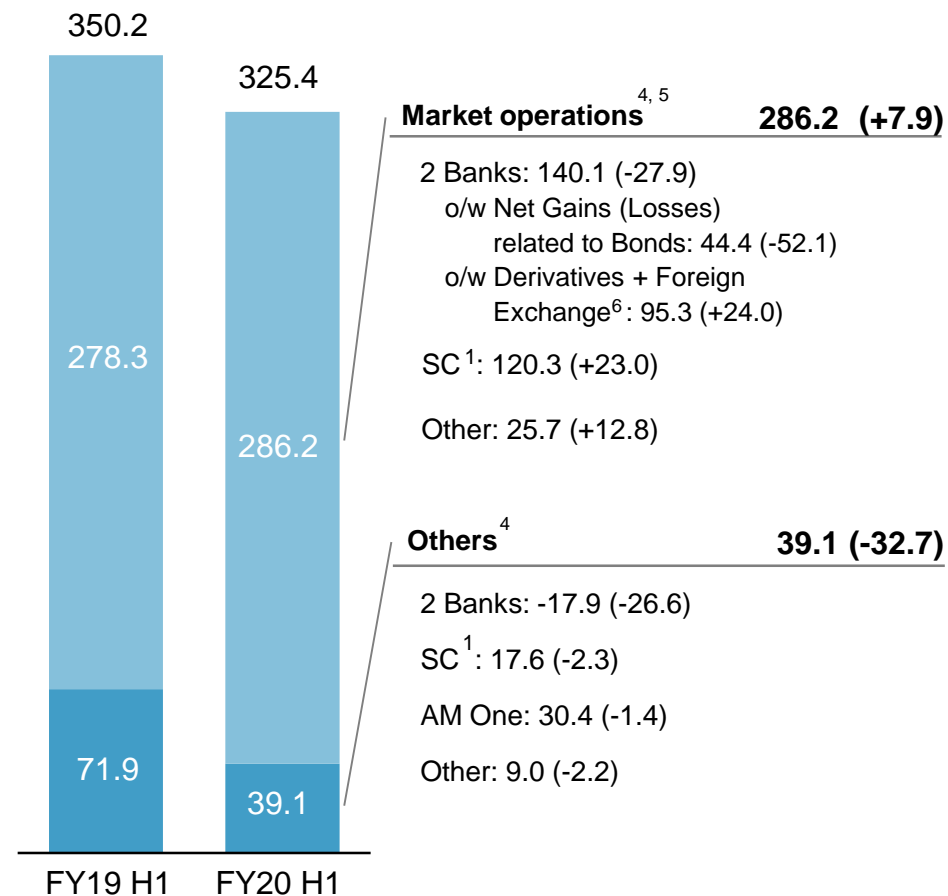
Consolidated, Figures in () represent YoY



Net Trading Income/Net Other Operating Income

(JPY B)

Consolidated, Figures in () represent YoY

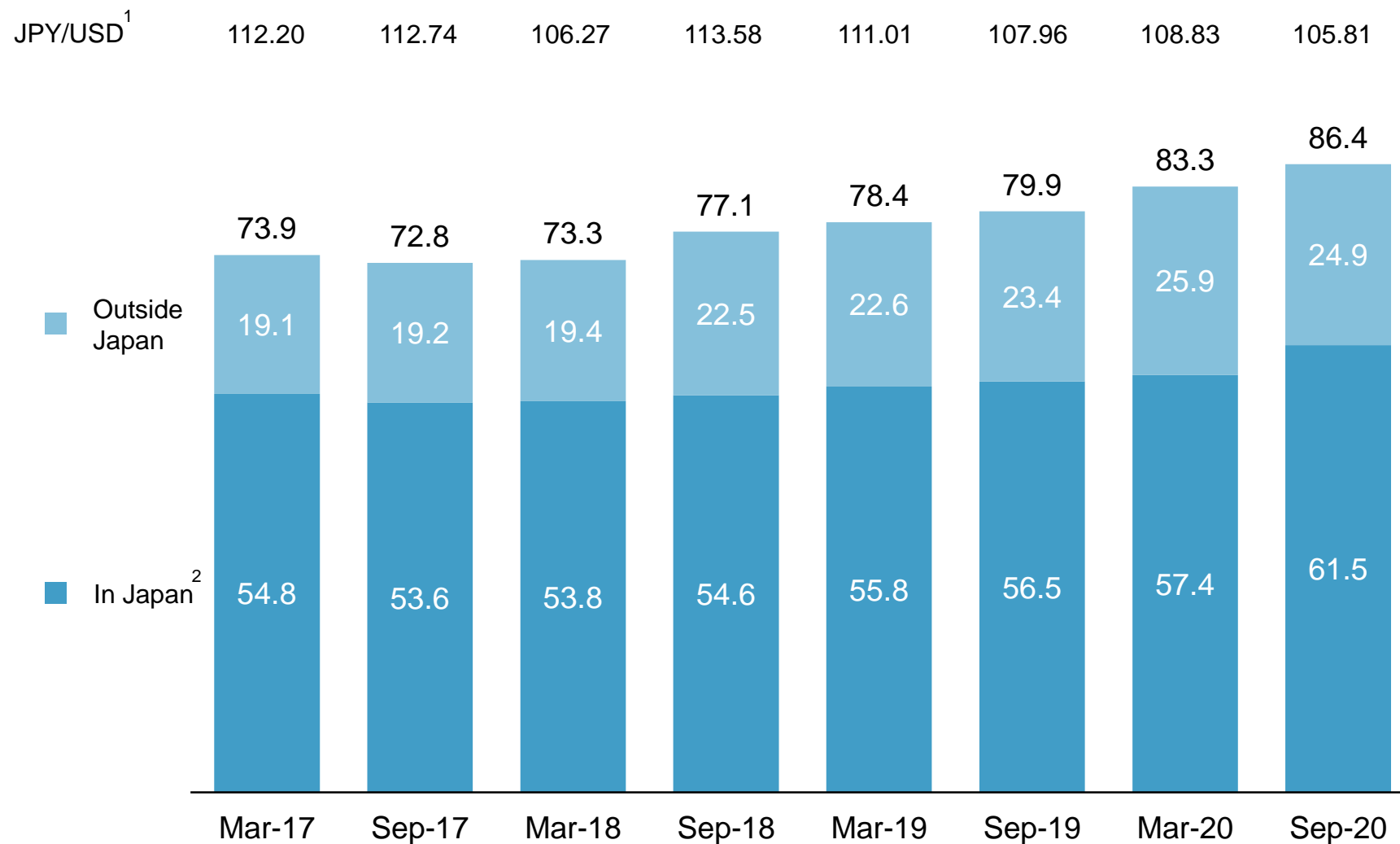


1. Including Mizuho Securities USA LLC 2. Including consolidation adjustments. 3. After consolidation adjustments. 4. After consolidation adjustments, includes subsidiaries. 5. Net Trading Income - SC Underwriting and Selling Fees + Net Gains (Losses) related to Bonds + Net Gains (Losses) on Foreign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

Loans

(JPY T)

Period-end balance, 2 Banks



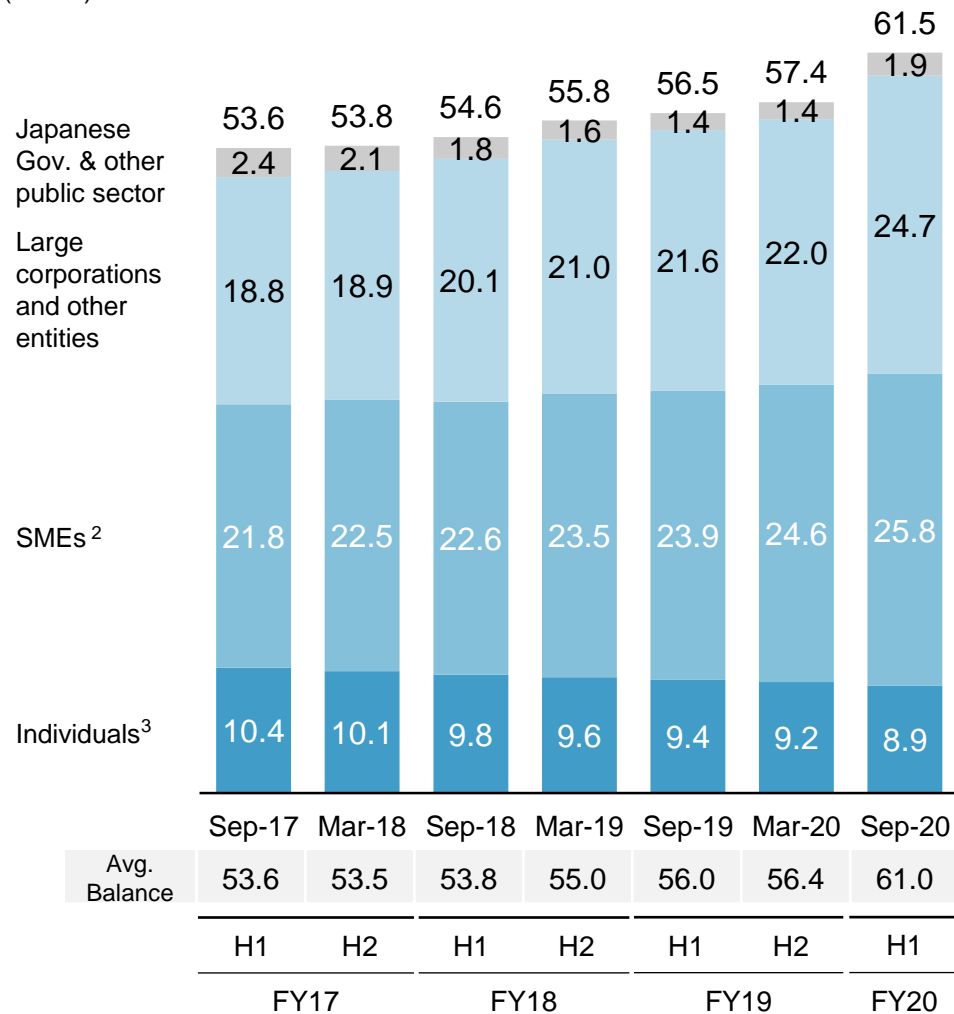
1. Foreign exchange rate (TTM) at the respective period ends. 2. Excluding loans to FG. Banking account.

Loans in Japan

Loan Balance¹ (Period-end Balance)

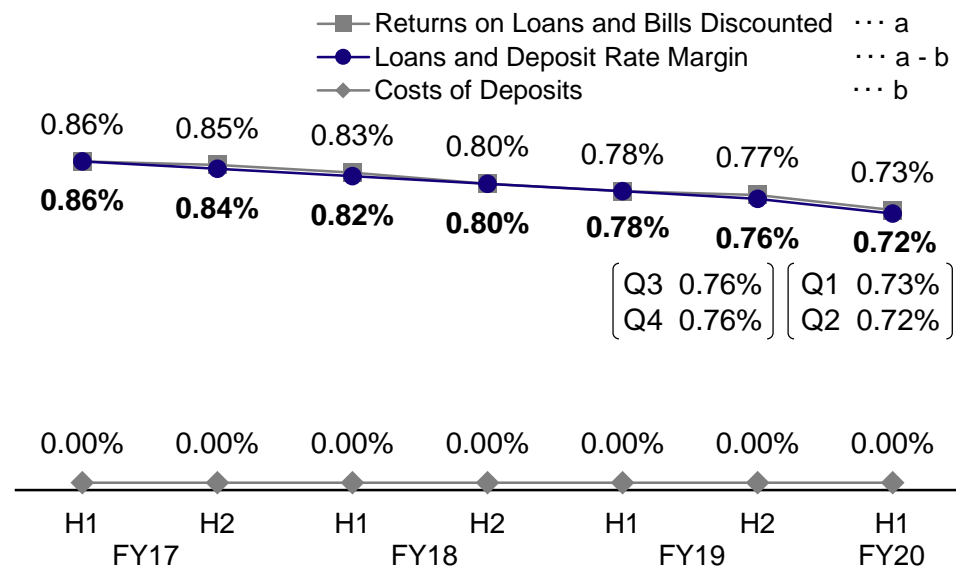
2 Banks

(JPY T)



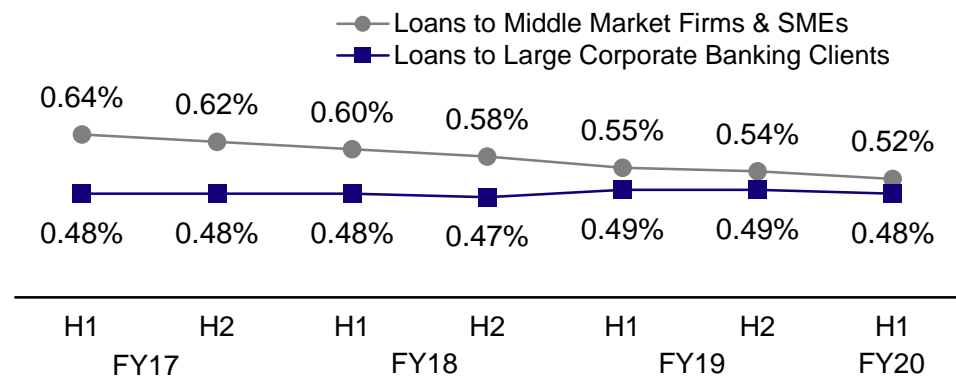
Loan and Deposit Rate Margin⁴

2 Banks



Loan Spread

BK, management accounting

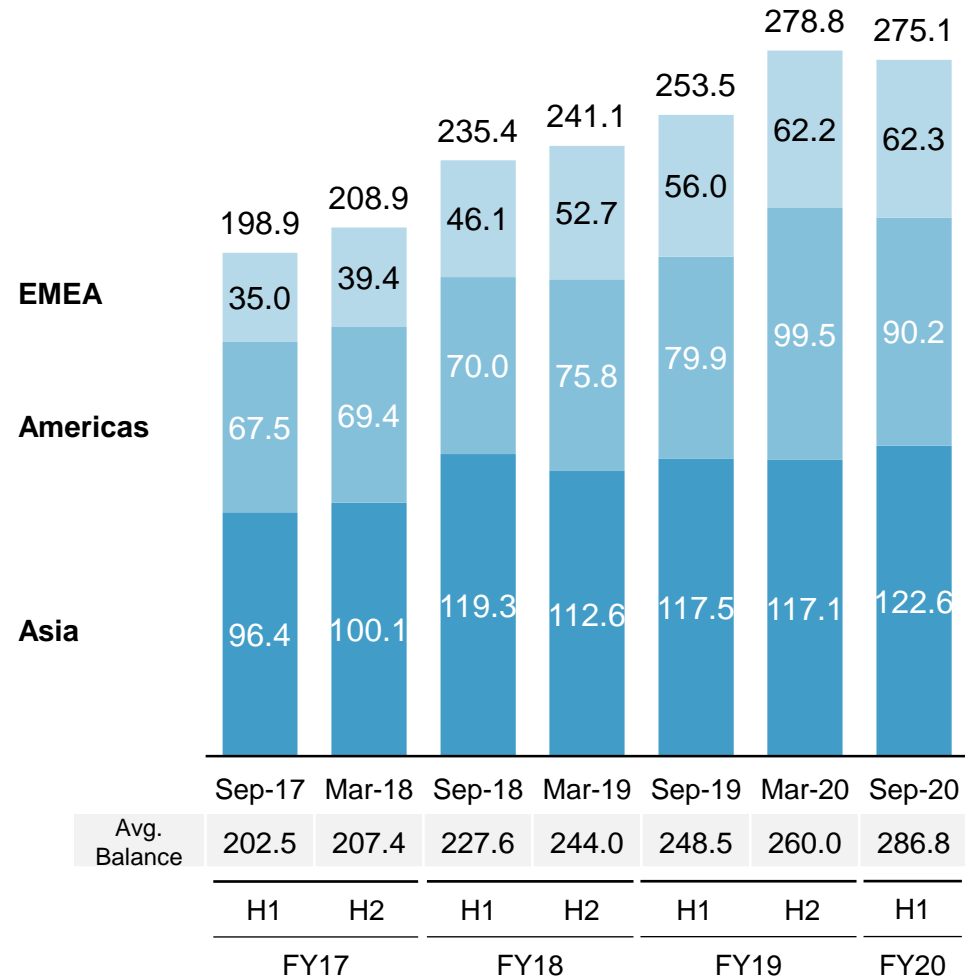


1. Excluding loans to FG. Banking account. 2. Calculated by deducting "Housing and Consumer Loans" from "Loans to SMEs and Individual Customers".
 3. Housing and Consumer Loans. 4. Domestic Operations, excluding loans to financial institutions (including FG) and the Japanese Government & other public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

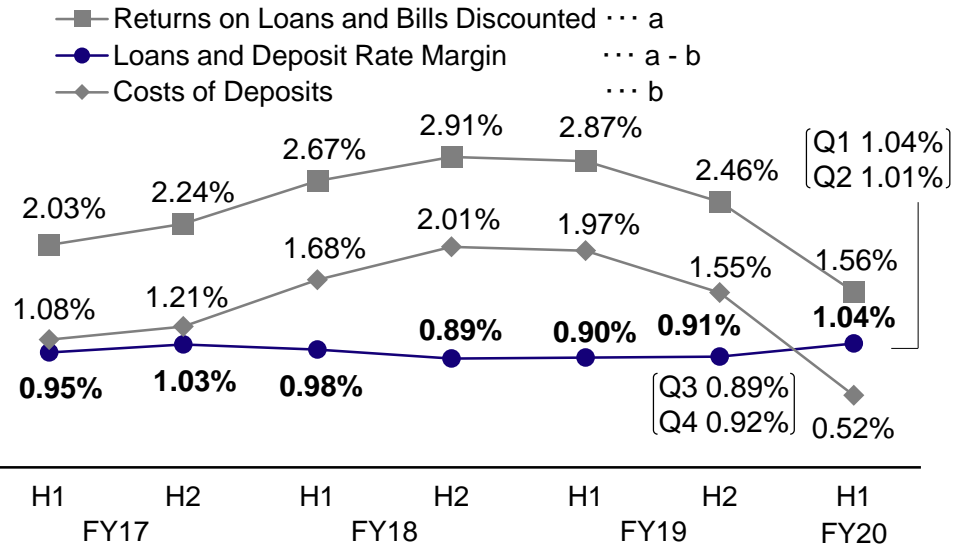
Loans outside Japan

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

(USD B)

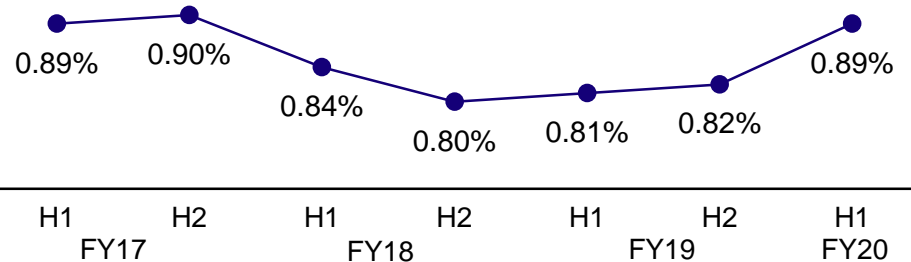


Loan and Deposit Rate Margin BK, Overseas



Loan Spread^{1,2}

BK, management accounting

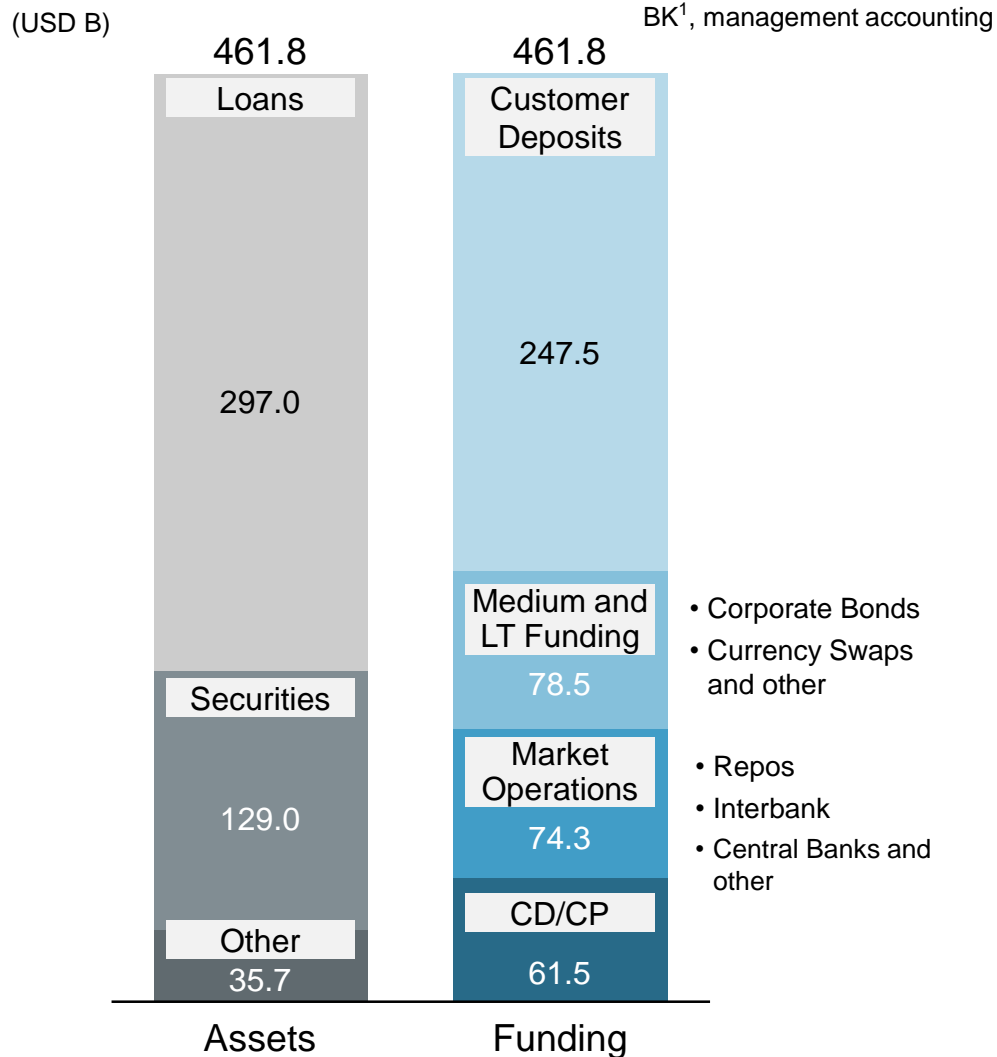


1. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico).

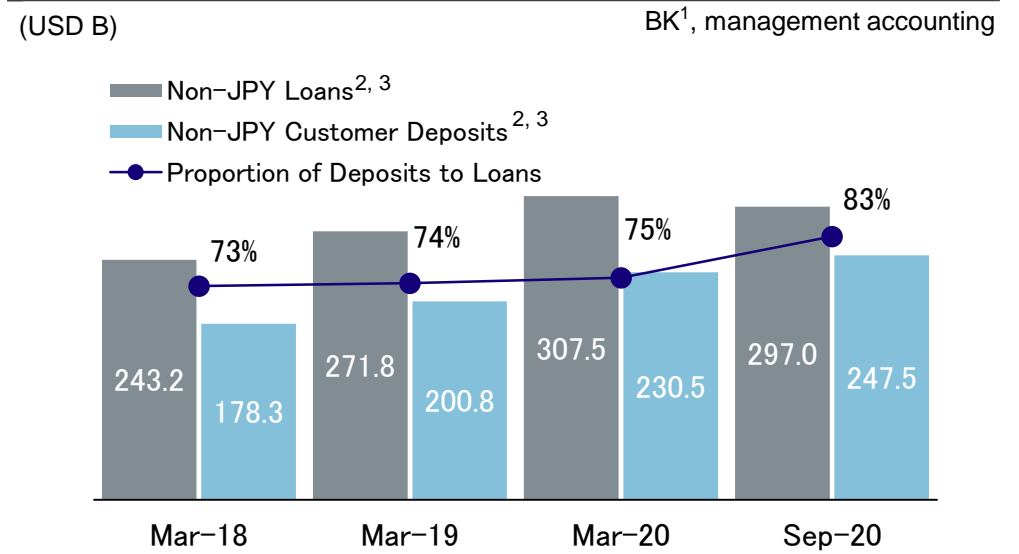
2. Figures including past figures are calculated based on the FY20 planned rate in USD.

Non-JPY Funding

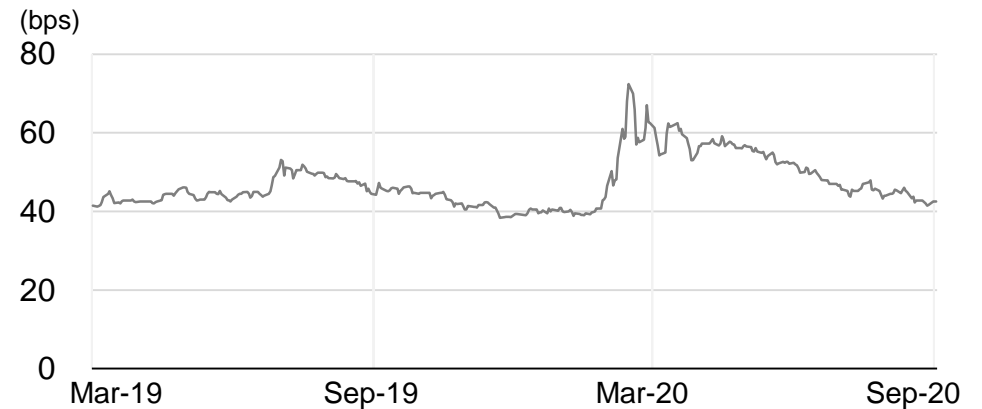
Non-JPY Assets and Funding (Sep-20)



Trends in Non-JPY Loans and Deposits



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



1. Including the banking subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico

2. Including Non-JPY loans/customer deposits in Japan. 3. New management accounting rules were applied in FY20 (Figures from Mar-18 to Mar-20 were recalculated based on the new rules).

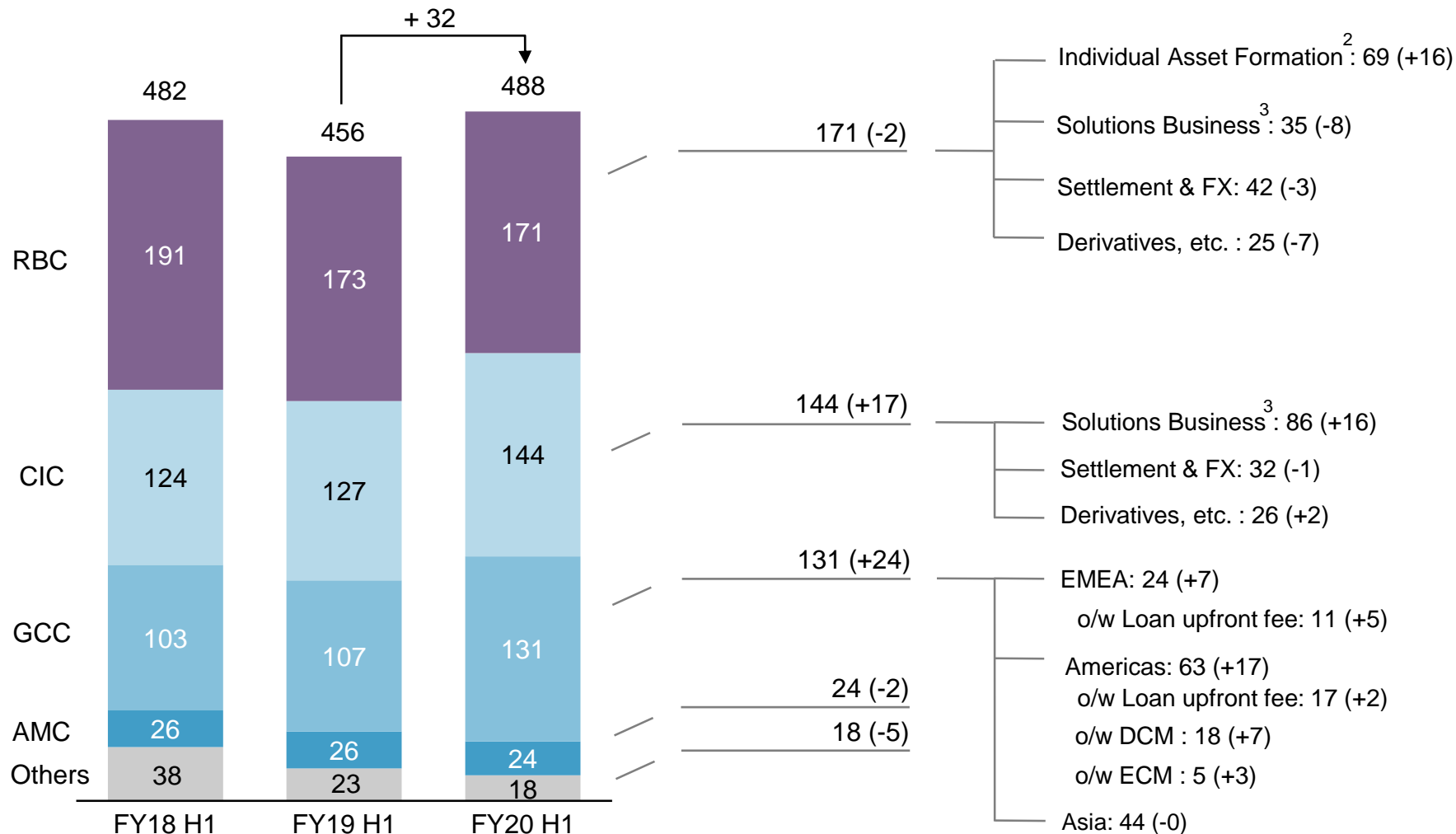
Non-interest Income

Non-interest Income¹ (Customer Groups)

Group aggregate, management accounting, rounded figures

(JPY B)

Figures in () represent YoY



1. Recalculated past figures based on FY20 planned rate and other factors such as expansion and refinement of range of consolidated subsidiaries, under management accounting.

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.

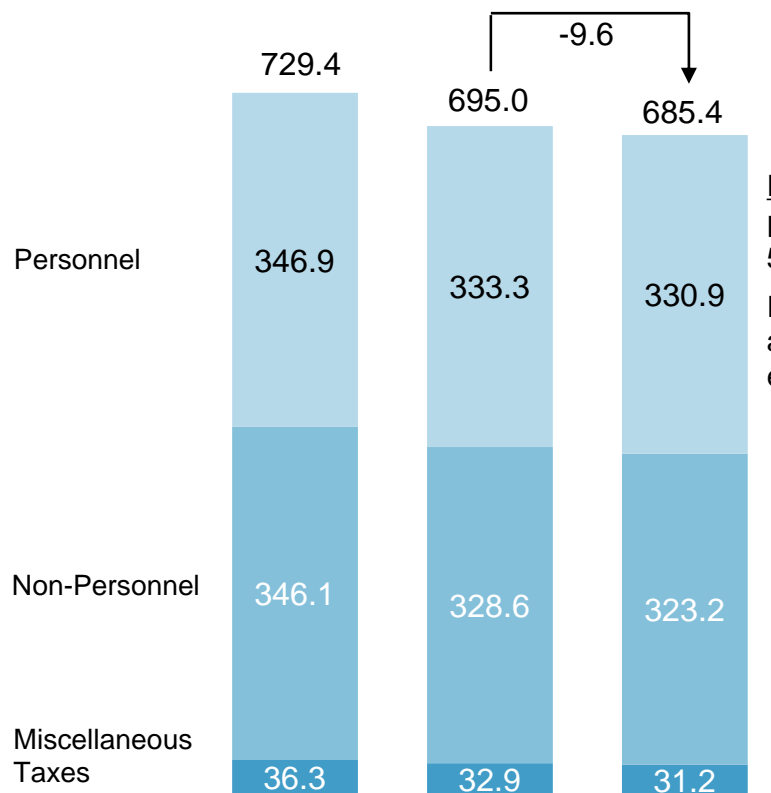
3. Including fees related to investment banking businesses and real estate brokerage

General and Administrative Expenses

General and Administrative Expenses (Excl. Non-recurring losses)

(JPY B)

Consolidated
Figures in () represent YoY



Reference

No. of employees:
56,383 (-2,733)
In addition,
avg. no. of temporary
employees : 15,636 (-1,400)¹

In Japan: 264.0 (-5.1)

System maintenance cost control:
(-5.7)

Non-Personnel cost control and
others: (-8.3)

Amortization of the
New Core Banking System: (+6.7)

Outside Japan: 59.1 (-0.3)

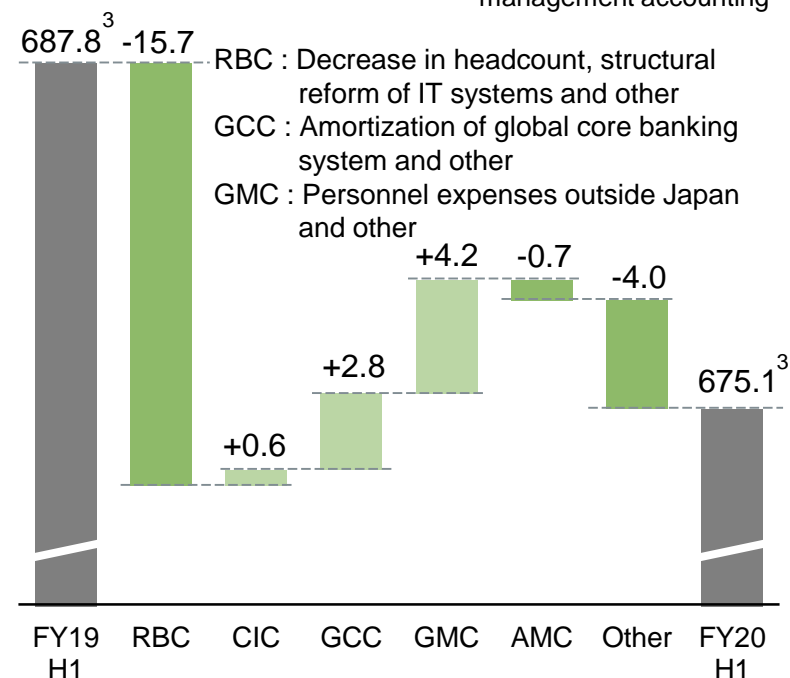
Reference:

	FY18 H1	FY19 H1	FY20 H1
General and Administrative Expenses	717.4	670.5	681.2
<i>o/w Non-recurring Losses</i>	<i>-12.0</i>	<i>-24.4</i>	<i>-4.1</i>
Amortization of Goodwill and other items	6.7	6.6	6.0

Breakdown by In-house Company²

(JPY B)

Group aggregate,
management accounting



	FY19 H1	FY20 H1	YoY
RBC	330.7	315.0	-15.7
CIC	104.0	104.7	0.6
GCC	118.6	121.4	2.8
GMC	101.4	105.6	4.2
AMC	16.4	15.7	-0.7

1. Excluding the number of agency staff. 2. G&A Expenses (excl. Non-recurring Losses and others) – Amortization of Goodwill and other items.

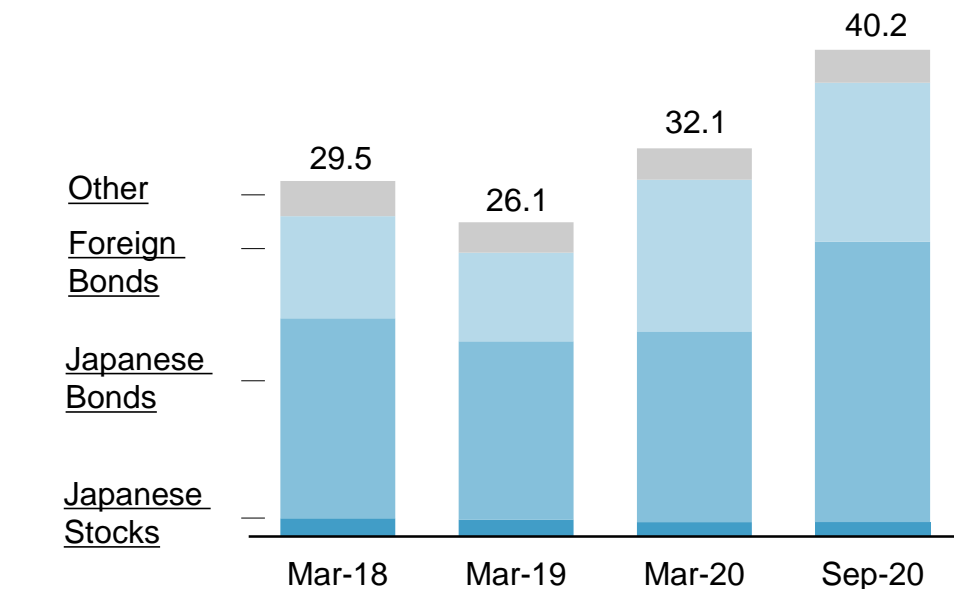
3. Difference between financial and management accounting is due to the range of consolidated subsidiaries calculated and adjustments of intercompany transactions and other.

Securities Portfolio

Balance of Other Securities¹

Consolidated
Acquisition cost basis

(JPY T)

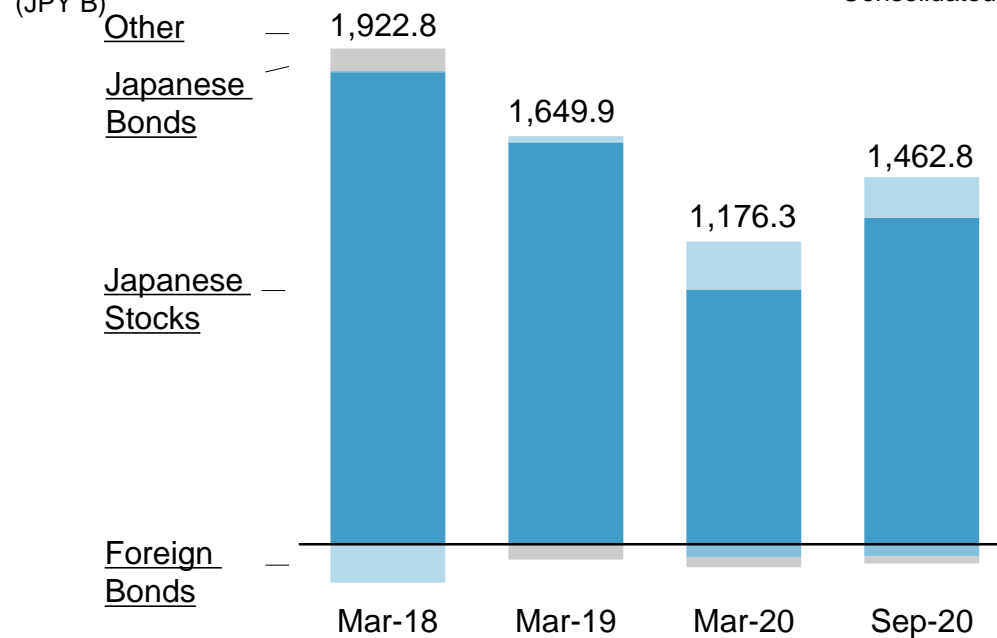


	Mar-18	Mar-19	Mar-20	Sep-20
Japanese Stocks	1.5	1.4	1.2	1.2
Japanese Bonds	16.5	14.7	15.7	23.0
o/w JGB	13.3	11.8	12.6	19.9
Foreign Bonds	8.4	7.3	12.5	13.1
o/w Debt Securities issued in US ^{2,3}	4.2	2.1	8.0	9.0
Other	2.9	2.5	2.6	2.7
o/w bear funds ⁴	-	-	0.8	0.8
o/w Investment Trusts and others	2.9	2.5	1.8	1.9

Unrealized Gains/Losses on Other Securities^{1,5}

Consolidated

(JPY B)



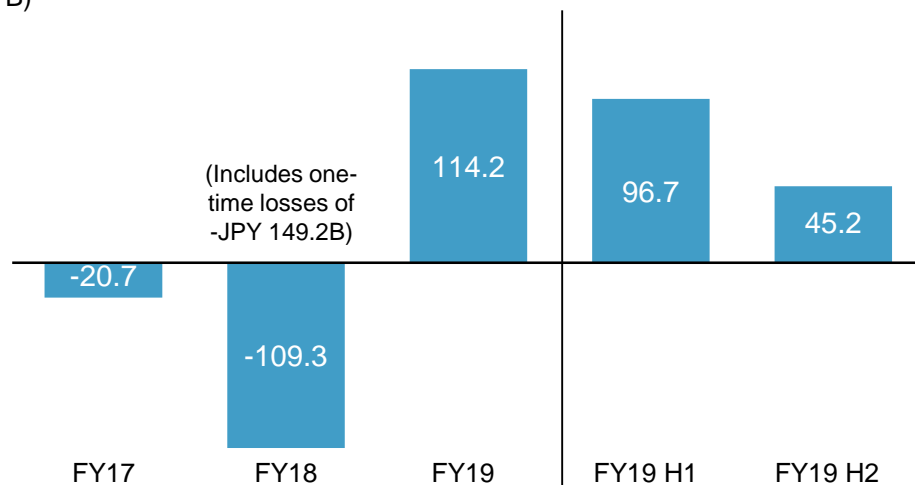
	Mar-18	Mar-19	Mar-20	Sep-20
Japanese Stocks	1,984.2	1,687.6	1,071.5	1,371.5
Japanese Bonds	5.4	5.2	-54.1	-50.5
o/w JGB	0.6	5.9	-44.0	-44.6
Foreign Bonds	-161.2	21.7	200.9	171.5
o/w Debt Securities issued in US ^{2,3}	-161.2	5.1	234.4	170.1
Other	94.4	-64.6	-42.0	-29.6
o/w bear funds ⁴	-	-	86.2	-46.5
o/w Investment Trusts and others	94.4	-64.6	-128.2	16.9

1. Other Securities which have readily determinable fair values. Excluding Investments in Partnership. 2 UST/GSE Bonds. 3. 2 Banks. 4. Hedging transactions aiming to fix unrealized gains on Japanese stocks. 5. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Sep-20: Calculated based on the quoted market price if available, or other reasonable value at the end of the month. From Mar-18 to 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.

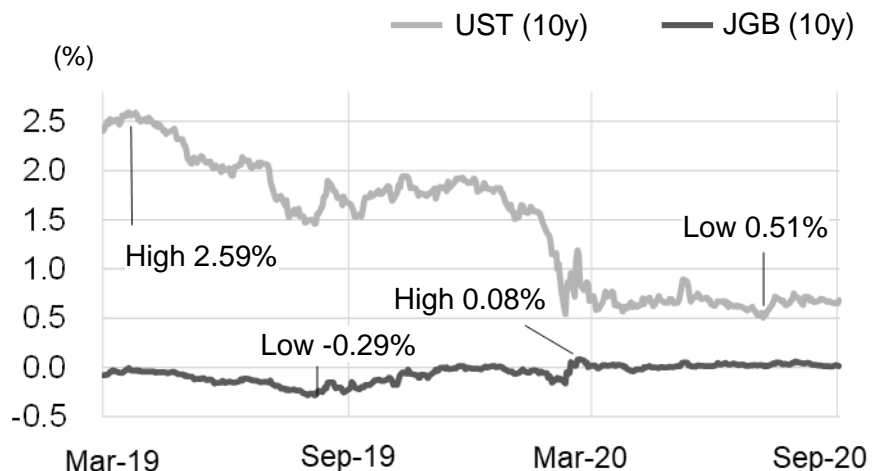
Securities Portfolio (Bonds)

Net Gains (Losses) related to Bonds Consolidated

(JPY B)



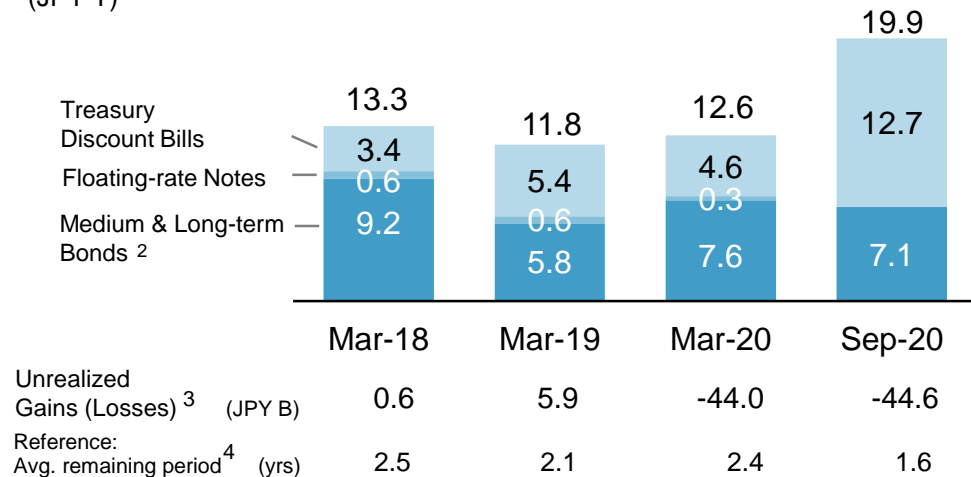
Reference: Interest Rate Trends in and outside Japan



JGB Portfolio¹

2 Banks
Acquisition cost basis

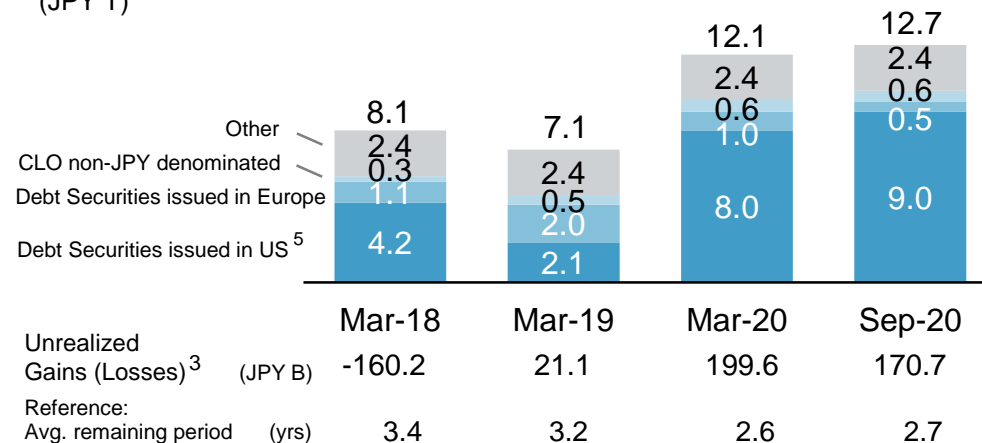
(JPY T)



Foreign Bond Portfolio¹

2 Banks
Acquisition cost basis

(JPY T)

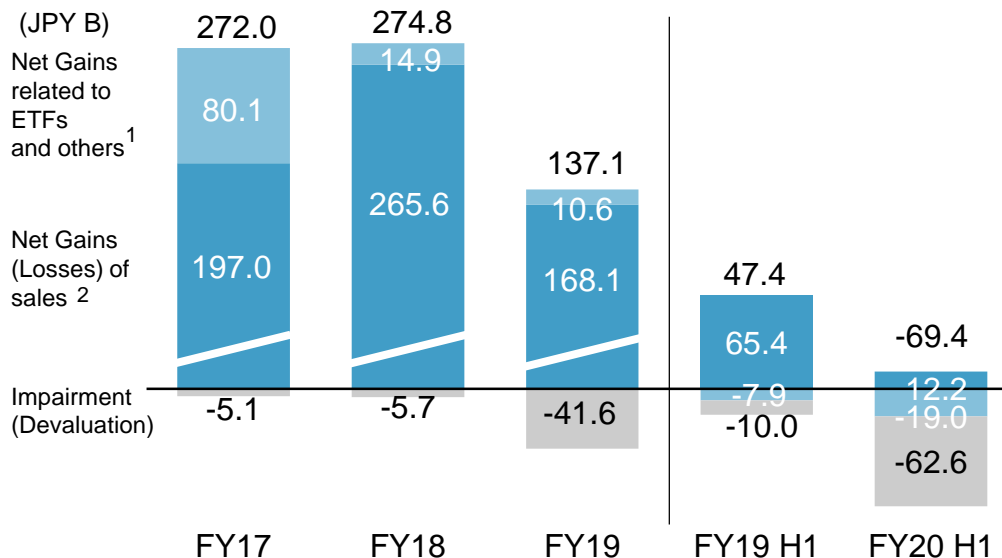


1. Other Securities which have readily determinable fair values. 2. Including bonds with remaining period of one year or less. 3. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Calculated based on the quoted market price if available, or other reasonable value, at the respective period end. 4. Excluding floating-rate notes. 5. UST/GSE Bonds.

Securities Portfolio (Stocks)

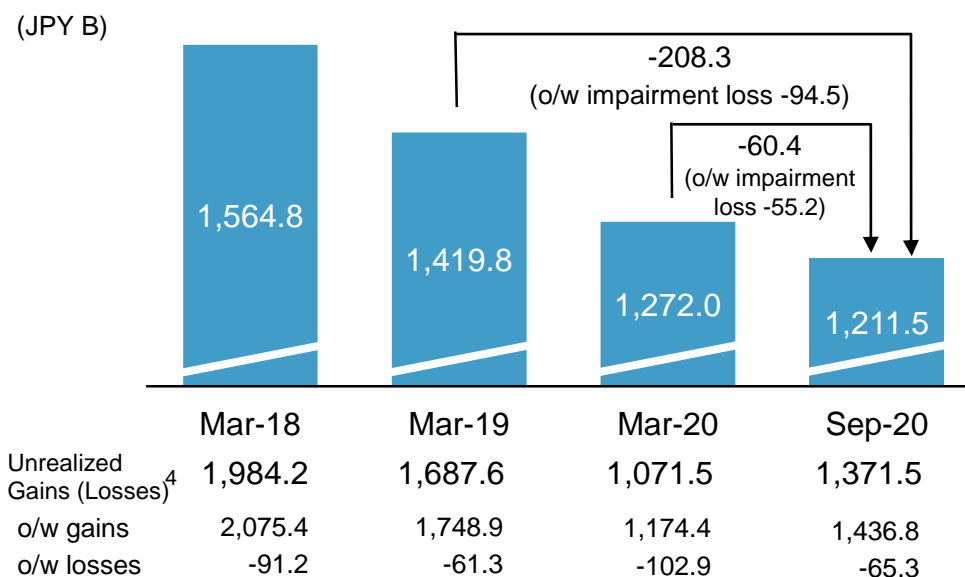
Net Gains (Losses) related to Stocks

Consolidated

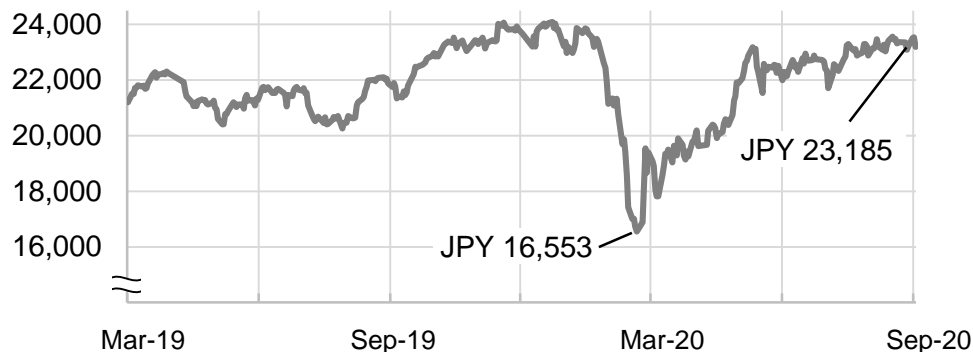


Japanese Stock Portfolio³

Consolidated Acquisition cost basis



Reference: Nikkei 225



Policy for cross-shareholdings reduction

Basic Policy

- ✓ **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.
- ✓ **Even though we consider the holdings to be meaningful, we will also reduce them through dialogue with the issuing companies.**

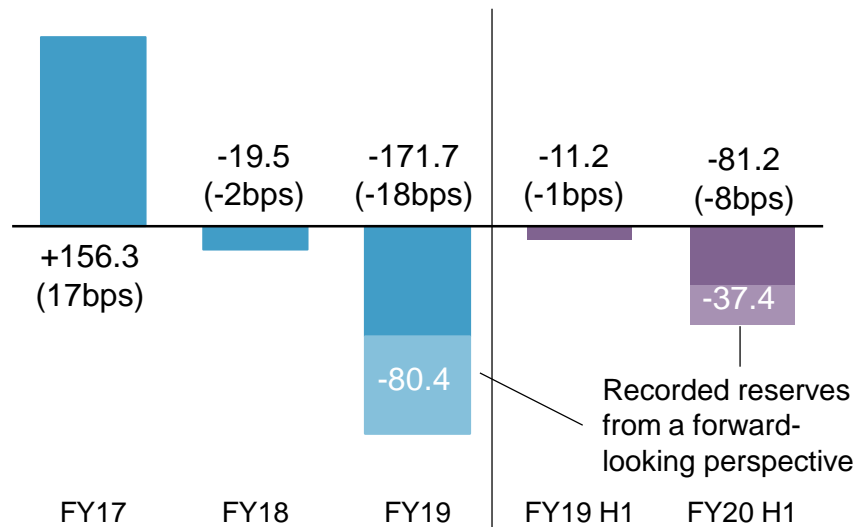
1. Net Gains related to ETFs (2 Banks) + Net Gain on Operating Investment Securities (SC Consolidated). 2. Net Gains (Losses) on sale of stocks + Gains (Losses) on Derivatives. 3. Other Securities which have readily determinable fair values. 4. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Based on the average market price of the respective month.

Asset Quality

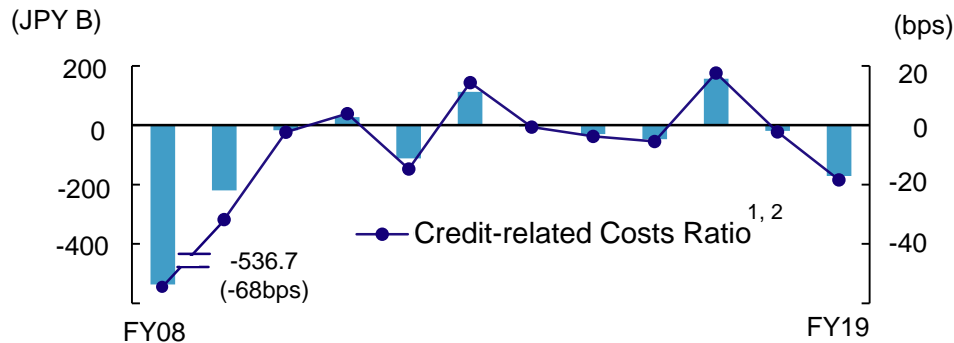
Credit-related Costs

Consolidated

(JPY B) banking account + trust account
Figures in () represent Credit-related Costs Ratio¹



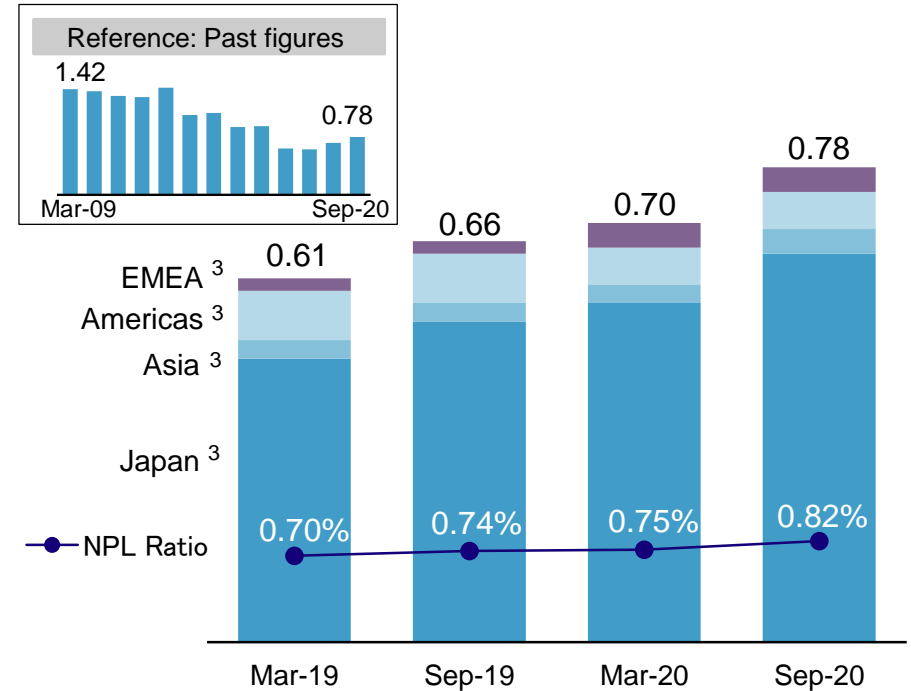
Reference Past figures



Non Performing Loans based on FRA

Consolidated

(JPY T) banking account + trust account



Reference: Other Watch Obligors

	2 Banks, banking account			
	Mar-19	Sep-19	Mar-20	Sep-20
Balance (JPY T)	1.3	1.3	1.6	1.9
Reserve Ratio	2.46%	3.09%	4.91%	6.31%

1. Ratio of Credit-related Costs against Total Claims (based on the Financial Reconstruction Act (FRA)).

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. Representative main branch basis.

Loan Portfolio Outside Japan

Loan Portfolio Outside Japan (Sep-20)

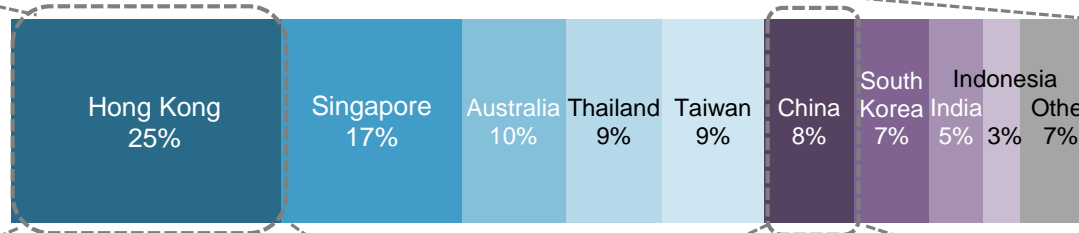
BK¹

GCC management accounting basis

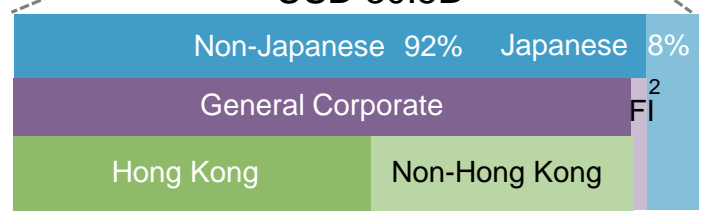
Total: USD 275.1B



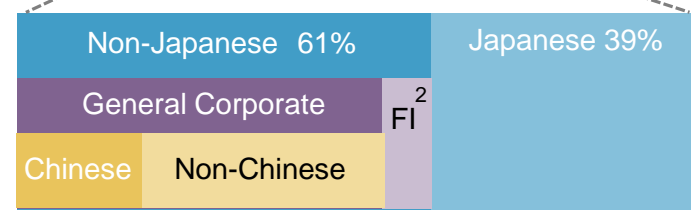
Asia/Oceania:
USD 122.6B



Hong Kong:
USD 30.5B

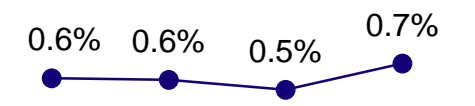
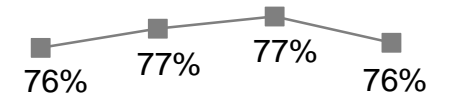


China:
USD 10.2B



Quality of Loan Portfolio

■ Investment Grade and equivalent ratio
● NPL Ratio



Mar-18 Mar-19 Mar-20 Sep-20

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

Exposure in specific sectors and products

Resource sector¹ BK management accounting basis

(JPY T)

	Sep-20	Investment grade and equivalent	
Non-JP	4.6	3.5	76%
Upstream	2.6	2.0	75%
Midstream	0.7	0.4	64%
Downstream	1.3	1.1	85%
JP	1.7	1.5	91%
Total	6.3	5.0	80%

- Exposure to the non-Japanese upstream sector, which is impacted the most by declines in crude oil prices, is still largely investment grade and equivalent (75%)
- Approx. JPY 0.4T in project finance transactions can be impacted by fluctuations in commodity prices

The above is our exposure in the resource sectors excluding mineral resources.
Upstream: crude oil & natural gas mining etc. Midstream: storage and transportation.
Downstream: petroleum refinery and product manufacturing and other.

Aircraft / LBO loans outside Japan BK management accounting basis

(USD B)

	Sep-20
Aircraft-related (Asset-based) ^{1, 2}	0.25

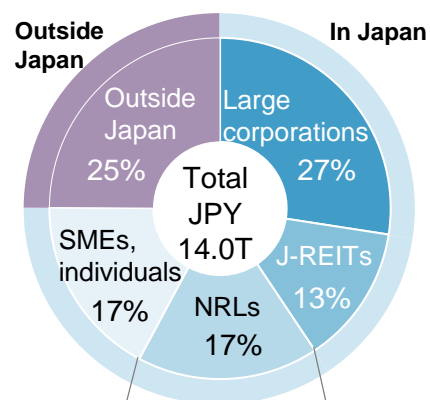
- Credit relying solely on cash flow from underlying aircraft assets is limited
- Cautious approach for industries sensitive to economic fluctuations
- Controlling underwriting (U/W) risk by setting terms and conditions in line with investor appetite and strengthening management of U/W positions

	Sep-20	(Reference) Jun-07
LBO loans outside Japan ¹	0.5	12.5
Under-writing ³		
Final Take	3.5	6.3

1. The sum of loans, foreign exchange, and unused commitment lines and other. 2. Credit where the lender is exposed to residual value risk of the asset. Exclusively warehouse facilities premised on takeouts by ABS and other securities. 3. Including those in which we have won mandates.

Real estate sector¹ BK + TB Management accounting basis

Investment grade and equivalent : approx. 80%



NRLs: non-recourse loans

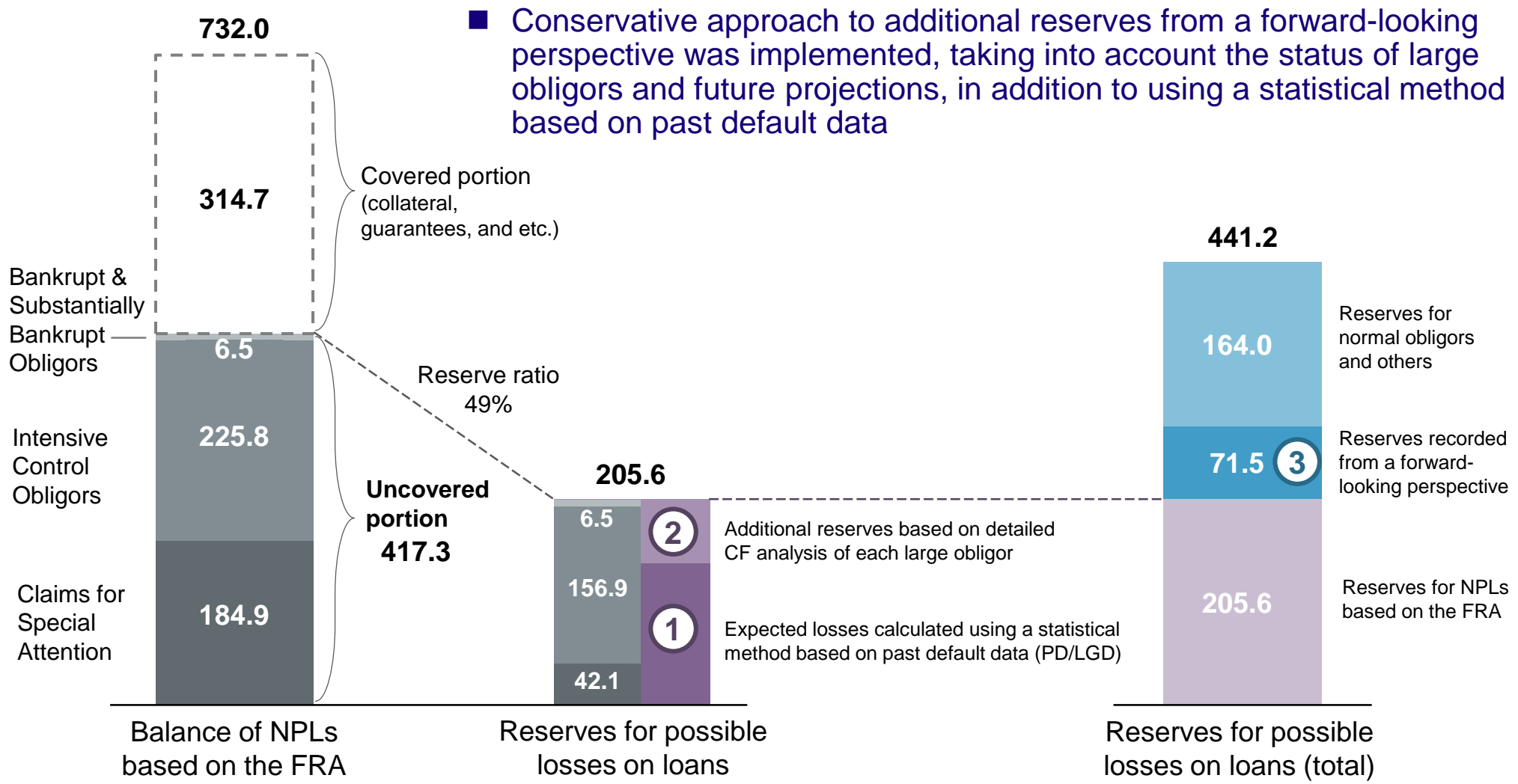
- Large corporations, clients outside Japan
Over 90% of exposure is to investment grade and equivalent
- SMEs and individuals, J-REITs, NRLs
Selectively originating deals based on comprehensive due diligence of credit, including loan-to-value ratio and cash flow under stress scenario
- NRLs are mainly with low loan-to-value ratios

Credit portfolio soundness

Status of reserves for possible losses on loans against Non Performing Loans based on the Financial Reconstruction Act (FRA)*

(JPY B)

2 Banks



* Above figures represent net of partial direct write-offs

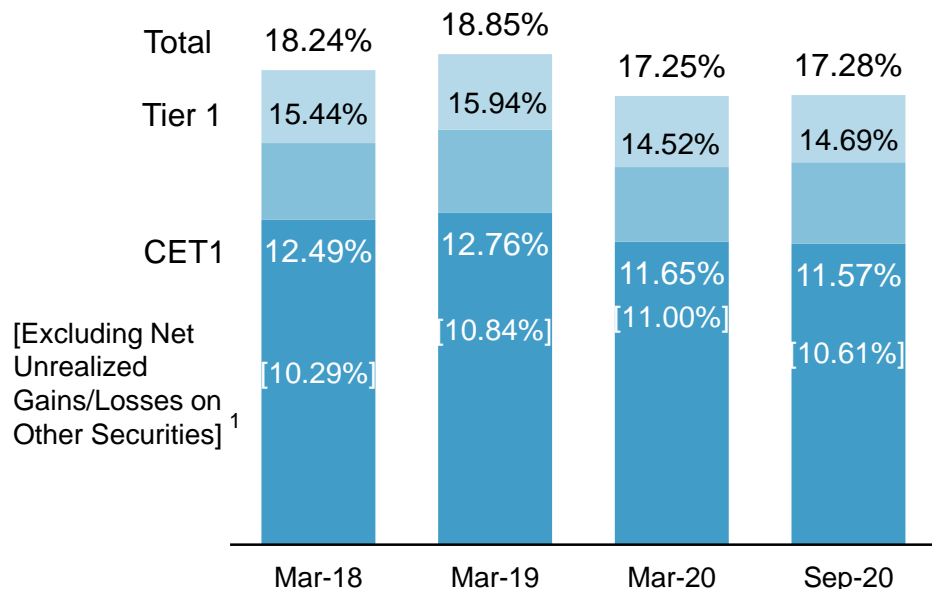
Capital and Funding

Basel Regulatory Disclosures (1)

Capital Ratio

Consolidated

(JPY B)



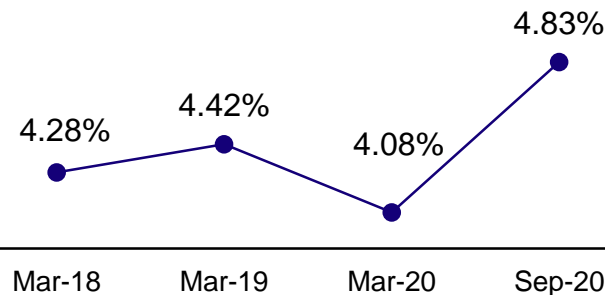
	Mar-18	Mar-19	Mar-20	Sep-20
CET1 Capital ²	7,437.0	7,390.0	7,244.7	7,452.6
AT1 Capital ³	1,755.1	1,842.1	1,779.6	2,014.8
Tier 1 Capital	9,192.2	9,232.1	9,024.4	9,467.5
Tier 2 Capital	1,668.1	1,685.3	1,697.8	1,665.2
Total Capital	10,860.4	10,917.5	10,722.2	11,132.7
Risk Weighted Assets	59,528.9	57,899.5	62,141.2	64,404.9

Reference				
CET1 Capital Ratio (Basel III Finalization basis)	1, 4	–	8.2%	8.8%
			8.8%	

Leverage Ratio⁵

Consolidated

(JPY B)

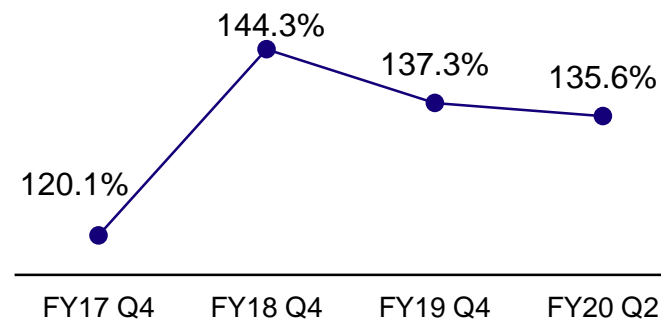


	Mar-18	Mar-19	Mar-20	Sep-20
Tier 1 Capital	9,192.2	9,232.1	9,024.4	9,467.5
Total Exposures	214,277.8	208,557.4	220,977.5	195,811.7

Liquidity Coverage Ratio (LCR)

Consolidated

(JPY B)



	FY17 Q4	FY18 Q4	FY19 Q4	FY20 Q2
Total HQLA	60,159.6	59,797.1	60,112.7	66,704.5
Net Cash Outflows	50,079.0	41,447.8	43,816.7	49,157.7

1. Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains or Losses on Hedges are excluded from the numerator and RWA associated with Net Unrealized Gains (Losses) on Other Securities (stocks) are excluded from the denominator. Includes the effect of partially fixing unrealized gains on Japanese stocks through hedging transactions.
2. Common Equity Tier 1 Capital.
3. Additional Tier 1 Capital. 4. Basel III finalization fully-effective basis. The capital floor is also calculated after deducting the associated reserves from risk weighted assets using the standard approach.
5. Due to the amendment of the notification of Japan FSA, deposits to BoJ has been excluded from Total Exposure since Sep. 2020. (Before exclusion: Sep-20: 4.07%)

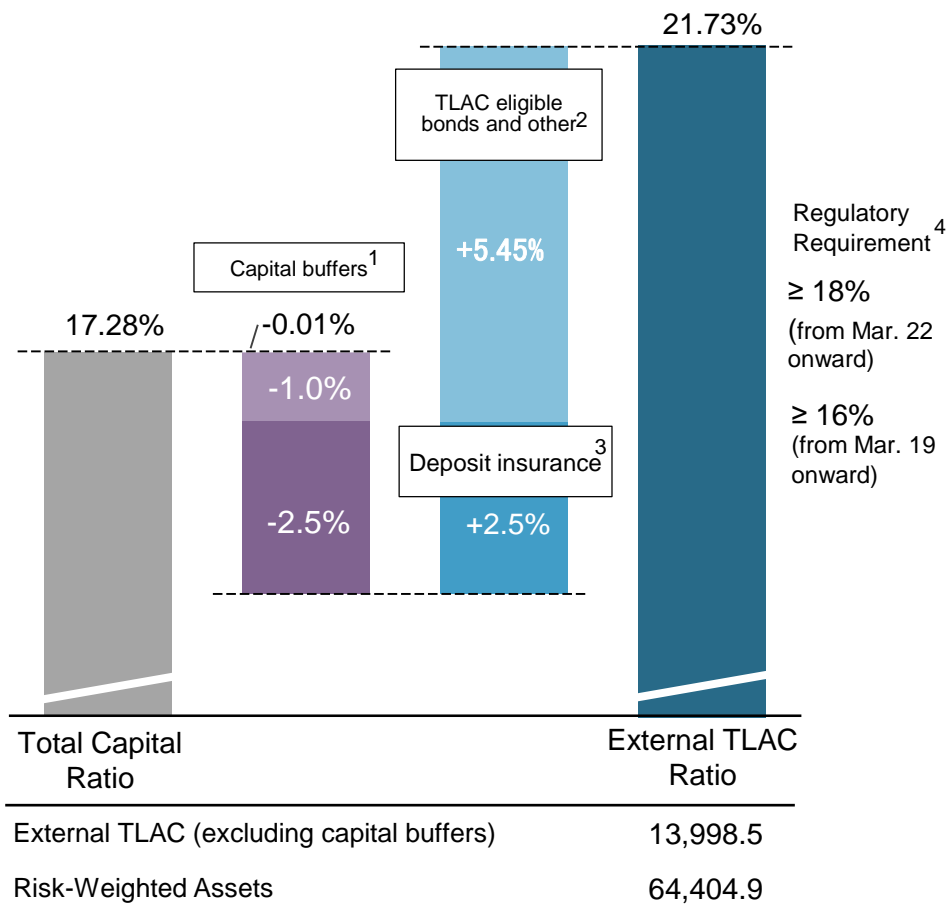
Basel Regulatory Disclosures (2)

External TLAC Ratio (Sep-20)

Consolidated

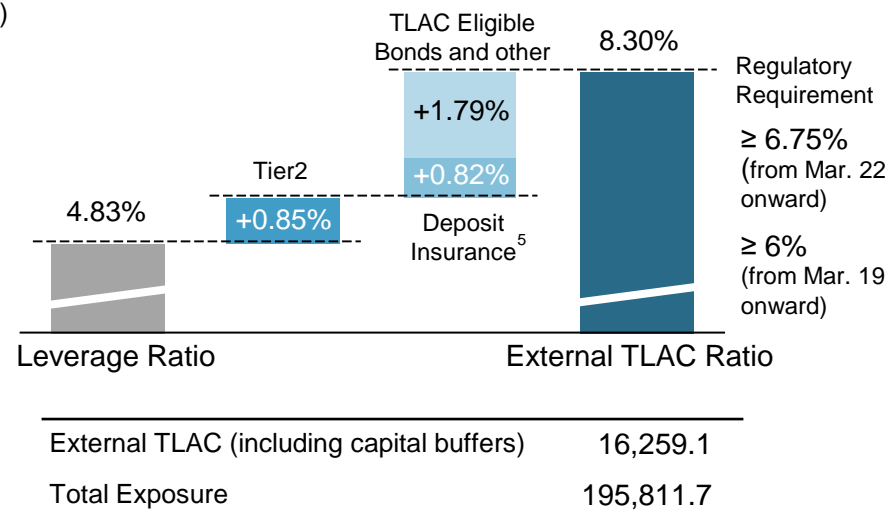
Risk Weighted Assets Basis

(JPY B)



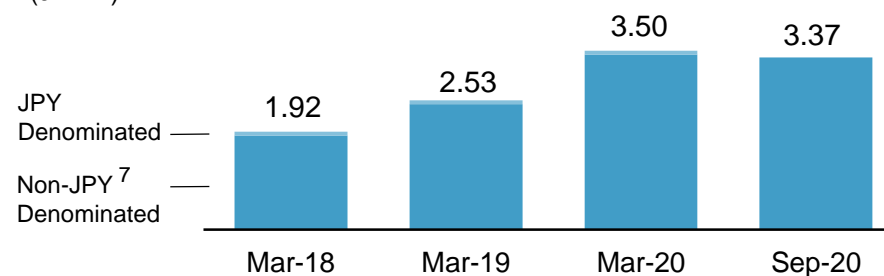
Total Exposure Basis⁶

(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 (0.01%). 2. TLAC Eligible Senior Bonds including other adjustments.

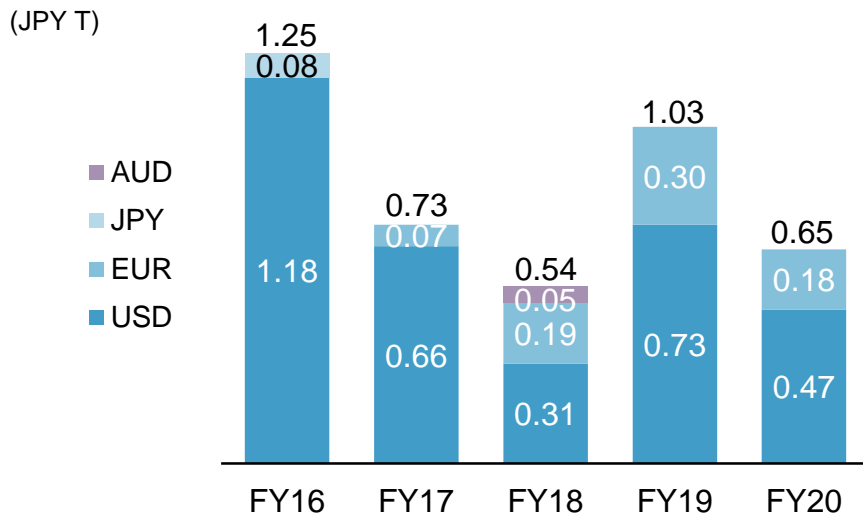
3. Deposit insurance fund reserve is allowed to count towards Japanese G-SIBs' external TLAC 3.5% of RWA from Mar. 22. 4. Minimum TLAC requirement based on FSB's final TLAC standard as of Nov. 9, 2015. Our required minimum TLAC as of Sep. 20 is 16.0%. 5. Deposit insurance fund reserve equivalent amount on total exposure basis calculated based on RWA basis of 2.5%.

6. Due to the amendment of the notification of Japan FSA, deposits to BoJ has been excluded from Total Exposure since Sep. 2020. (Before exclusion: Leverage Ratio: 4.07%, External TLAC Ratio: 7.00%)

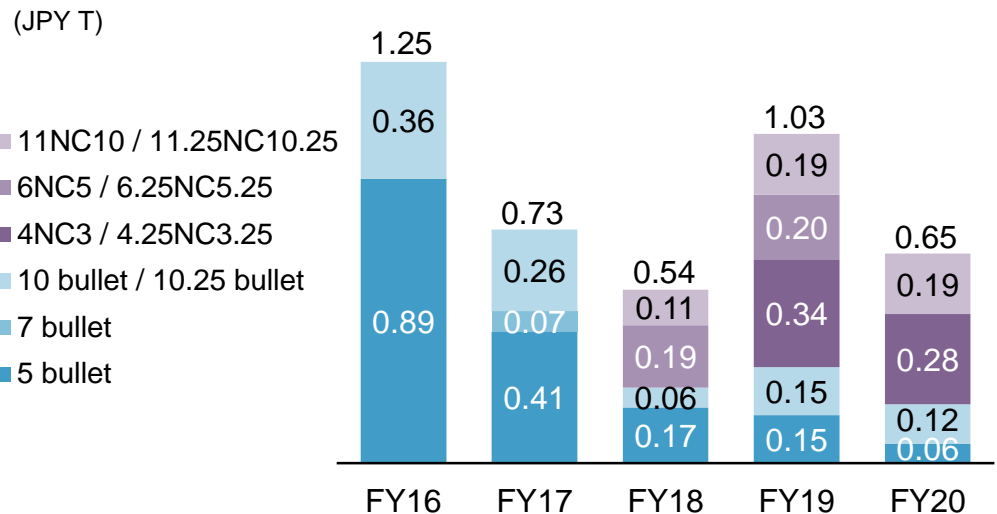
7. Foreign exchange rate (TTM) at the respective period end.

Summary of Senior Notes issued by the Holding Company

By Currency¹



By Term¹



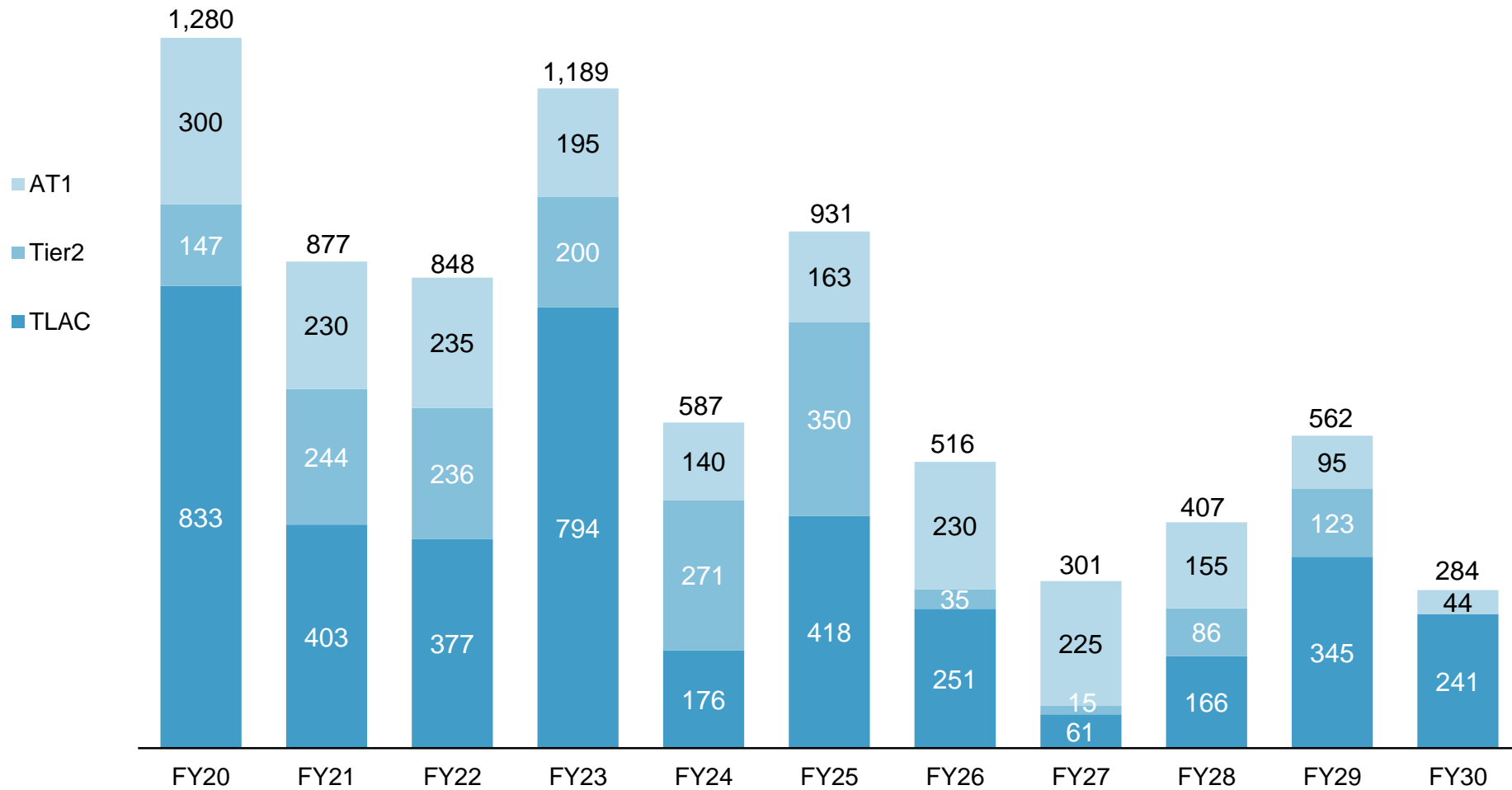
Past Issuance Calendar of TLAC eligible bonds

	April	May	June	July	August	September	October	November	December	January	February	March	Issuance Volume ¹
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		JPY 1.2T
FY17						(\$ 2017/09/11 3-part \$3.25bn	(€ 2017/10/16 €500mm Green					(\$ 2018/03/05 3-part \$3bn	JPY 0.7T
FY18	(€ 2018/04/10 2-part €1bn			(A\$ 2018/07/19 2-part A\$625mm		(\$ 2018/09/11 3-part \$2.75bn		(€ 2018/10/11 €500mm					JPY 0.5T
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				(€ 2020/1/14 €0.75bn	(\$ 2020/2/25 3-part \$2.35bn		JPY 1.0T
FY20				(\$ 2020/07/10 3-part \$2.5bn		(\$ 2020/09/08 3-part \$2bn		(€ 2020/10/7 2-part €1.5bn o/w 1-part Green					JPY 0.6T

1. Foreign exchange rate (TTM) at the end of the respective fiscal year is used for FY19 or before. Foreign exchange rate (TTM) at Oct 30, 2020 is applied for FY20.

Yearly decrease of TLAC eligible securities

(JPY B)



Foreign exchange rate (TTM) at Oct 30, 2020 is applied. Callable bonds are assumed to be redeemed at their respective first call date, while there is no assurance they will be redeemed at such date.

Outstanding Senior Bonds Issued by the Holding Company (TLAC Eligible) (1)

(As of Nov.18, 2020)

Senior Bonds Issued by the Holding Company¹

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 ²	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			

¹ Including senior bonds with less than 1 year until maturity that are no longer TLAC eligible.

² Green Bond (Use of Proceeds: To make a loan to BK which then uses the proceeds from such loan to finance Green Projects)

Outstanding Senior Bonds Issued by the Holding Company (TLAC Eligible) (2)

(As of Nov.18, 2020)

Senior Bonds Issued by the Holding Company¹

Issue Date	Maturity	Amount	Coupon	Redemption at Issuer's Option	Ratings	Format
Oct. 11, 2018	Oct. 11, 2023	EUR 0.5B	1.020% p.a.	None	Moody's: A1 S&P: A-	Overseas Offerings (Reg.S)
Jun. 10, 2019	Jun. 10, 2024	EUR 0.75B	0.523% p.a.	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% p.a.	None	Moody's: A1 S&P:A-	Overseas Offerings (Reg.S)
	Sep. 6, 2029	EUR 0.5B	0.402% p.a.			
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			
Jan. 14, 2020	Apr. 15, 2030	EUR 0.75B	0.797% p.a.	None	Moody's: A1 S&P:A-	Overseas Offerings (Reg.S)
Feb. 25, 2020	May. 25, 2024	USD 1.1B	3M \$L+63bps	Issuer holds option to redeem one year prior to the maturity date	Moody's: A1 S&P:A-	Overseas PO (SEC Registered)
	May. 25, 2026	USD 0.75B	Fixed 2.226% p.a. Floater 3M \$L+83bps after May. 25, 2025			
	May. 25, 2031	USD 0.5B	Fixed 2.591% p.a. Floater 3M \$L+107bps after May. 25, 2030			
Jul. 10, 2020	Jul. 10, 2024	USD 0.4B	3M \$L+99bps	Issuer holds option to redeem one year prior to the maturity date	Moody's: A1 S&P:A-	Overseas PO (SEC Registered)
	Jul. 10, 2024	USD1.1B	Fixed 1.241% p.a. Floater 3M \$L+99bps after Jul. 10, 2023			
	Jul. 10, 2031	USD1.0B	Fixed 2.201% p.a. Floater 3M \$L+151bps after Jul. 10, 2030			

¹ Including senior bonds with less than 1 year until maturity that are no longer TLAC eligible.

² Green Bond (Use of Proceeds: To make a loan to BK which then uses the proceeds from such loan to finance Green Projects)

Outstanding Senior Bonds Issued by the Holding Company (TLAC Eligible) (3)

(As of Nov.18, 2020)

Senior Bonds Issued by the Holding Company¹

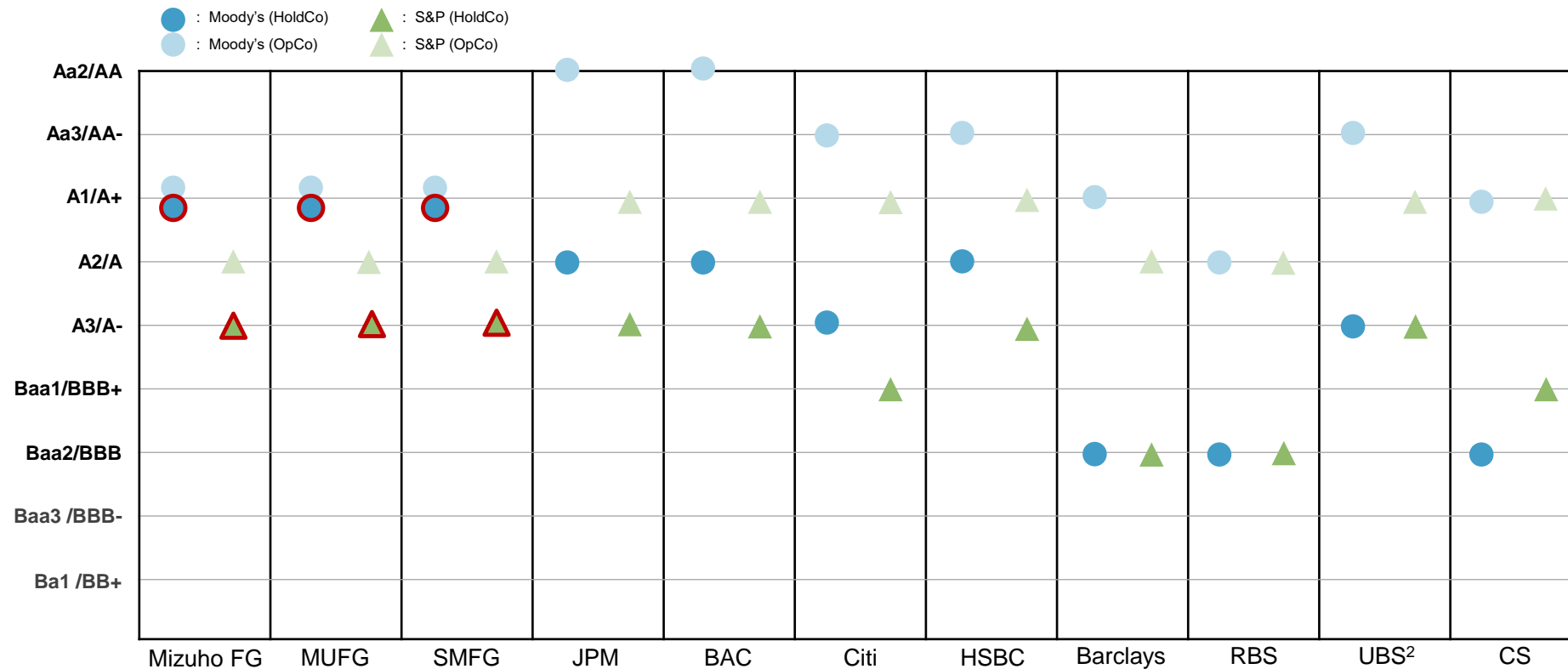
Issue Date	Maturity	Amount	Coupon	Redemption at Issuer's Option	Ratings	Format
	Sep. 8, 2024	USD 0.3B	3M \$L+61bps			
Sep. 8, 2020	Sep. 8, 2024	USD 0.9B	Fixed 0.849% p.a. Floater 3M \$L+61bps after Sep. 8, 2023	Issuer holds option to redeem one year prior to the maturity date	Moody's: A1 S&P:A-	Overseas PO (SEC Registered)
	Sep. 8, 2031	USD 0.8B	Fixed 1.979% p.a. Floater 3M \$L+127bps after Sep. 8, 2030			
Oct. 7, 2020	Oct. 7, 2025	EUR 0.5B ²	0.214% p.a.	None	Moody's: A1 Fitch:A-	Overseas Offerings (Reg.S)
	Oct. 7, 2030	EUR 1.0B	0.693% p.a.			

¹ Including senior bonds with less than 1 year until maturity that are no longer TLAC eligible.

² Green Bond (Use of Proceeds: To make a loan to BK which then uses the proceeds from such loan to finance Green Projects)

HoldCo - OpCo Bank Rating Comparison

Credit Ratings of Selected G-SIBs¹ (as of November 30th, 2020)



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

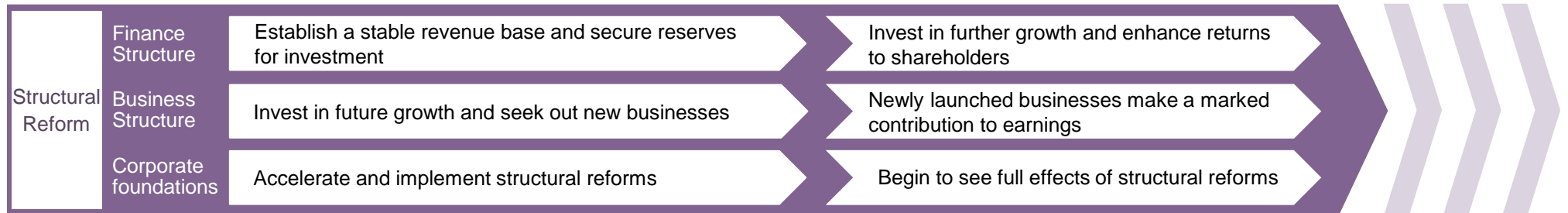
1. Senior unsecured note ratings (if not available, long-term Issuer Ratings for Moody's and long-term Issuer Credit Ratings for S&P)

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

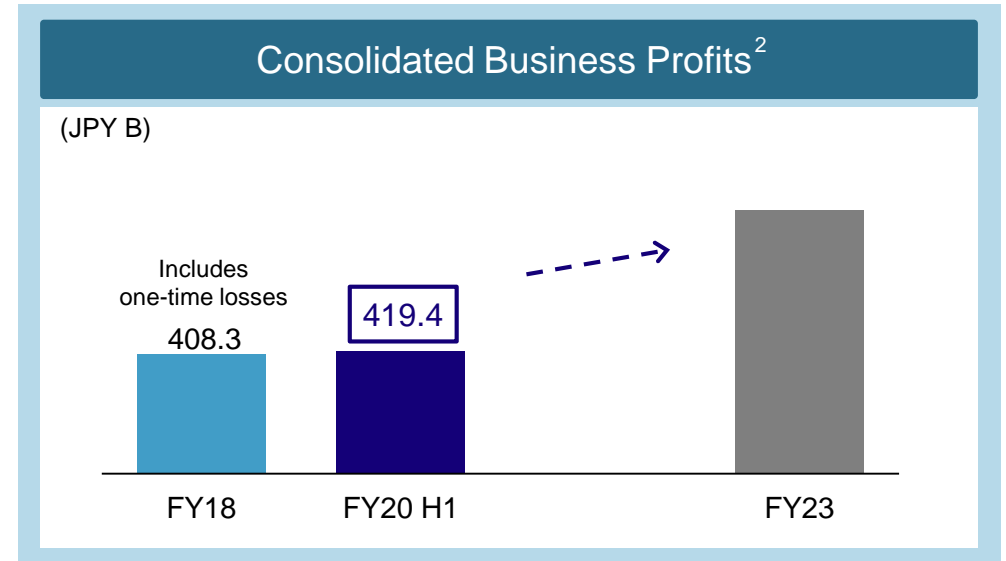
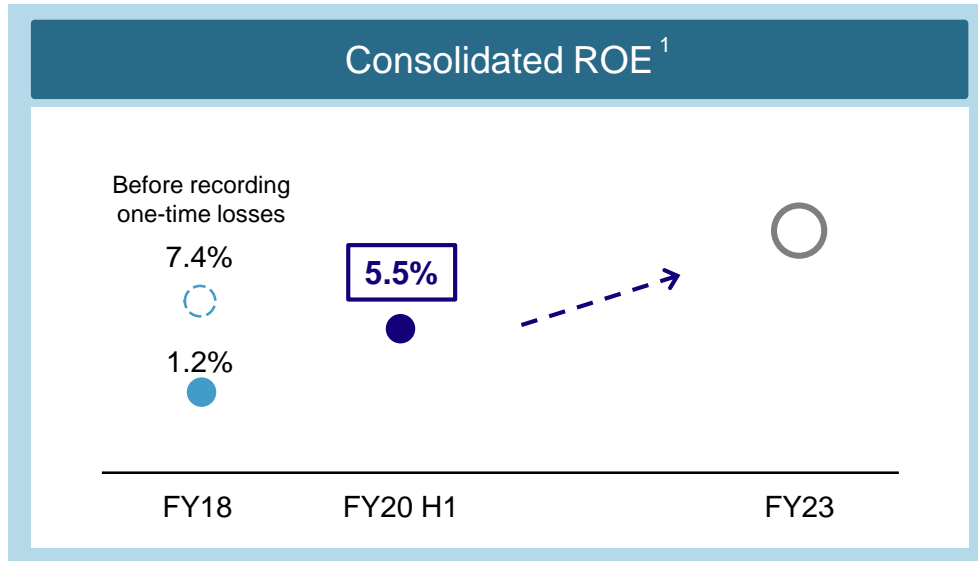
Basic policy	Implement forward-looking structural reforms focused on three interconnected areas: business structure, finance structure, and corporate foundations
Key strategy	Go beyond the conventional boundaries of finance and create new value incorporating both financial and non-financial products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



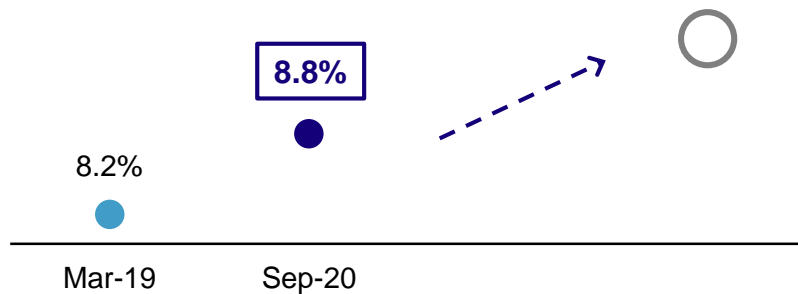
Contains forward-looking statements regarding management's current estimates with respect to future events and does not represent any guarantee by management of future performance. See "Forward-Looking Statements" on page 2 of this presentation.

Key Metrics in the 5-Year Business Plan

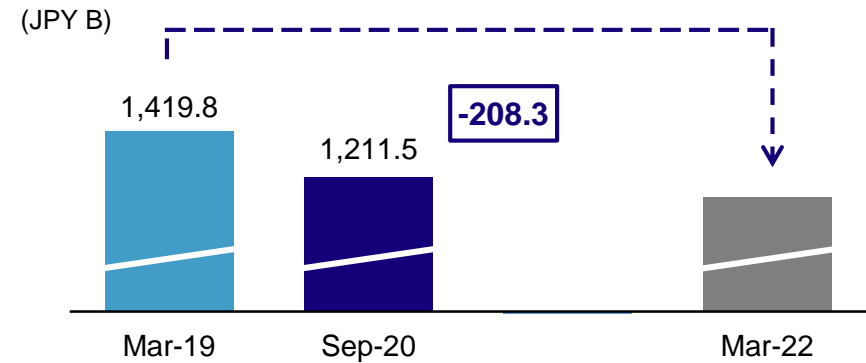
Financial Targets



Common Equity Tier 1 (CET1) capital ratio target level³

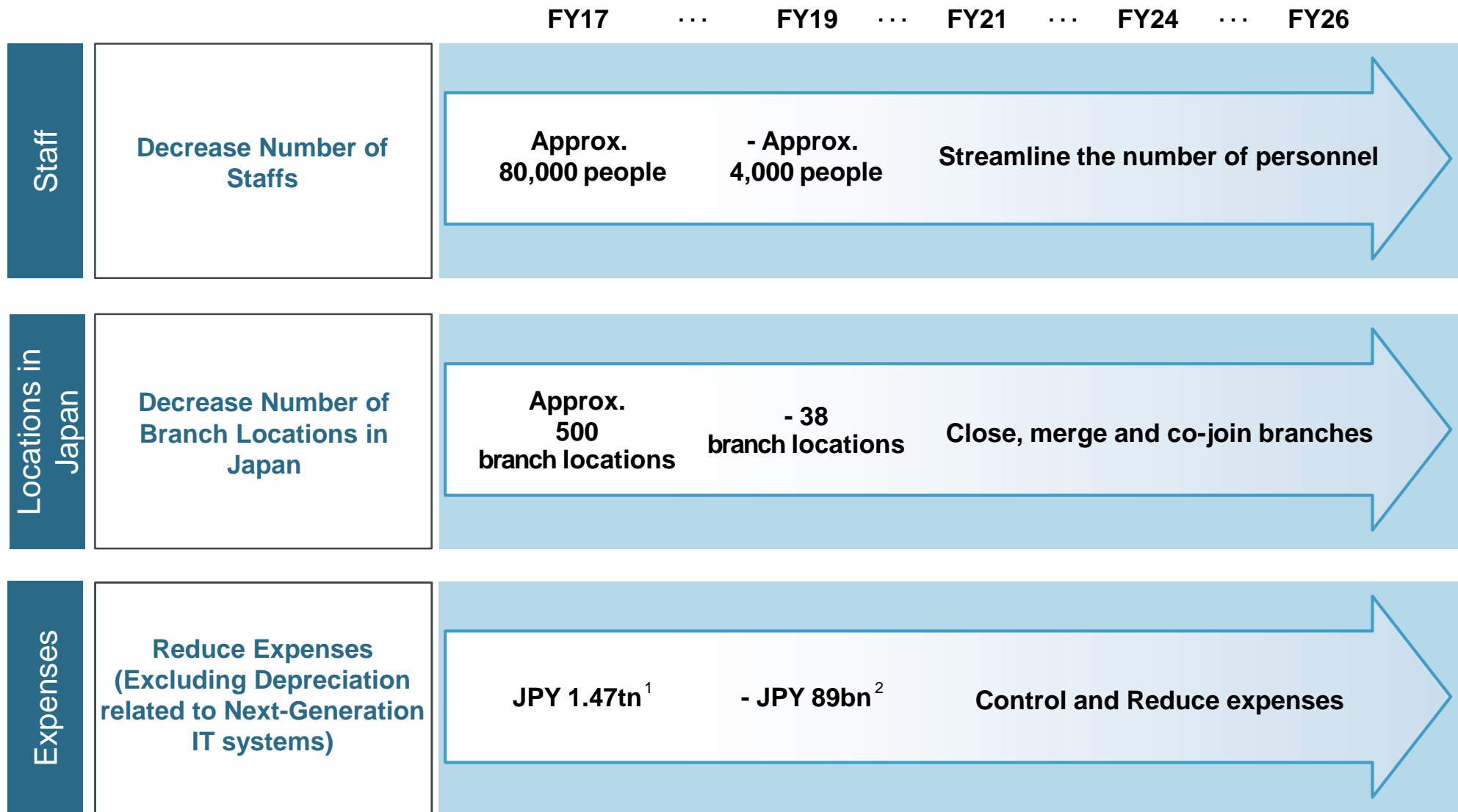


Reduction of cross-shareholdings⁴



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. Contains forward-looking statements regarding management's current estimates with respect to future events and does not represent any guarantee by management of future performance. See "Forward-Looking Statements on page 2 of this presentation.

Quantitative Image of Structural Reform



1. Group Aggregate. New management accounting rules were applied in FY19. The original figures before the recalculation was JPY 1.45T. 2. Excluding effects of foreign exchange. Contains forward-looking statements regarding management's current expectations with respect to future events and does not represent any guarantee by management of future performance.

Initiatives for FY20 H2

CEO message

Direction of management based on our understanding of current situation

- While we have steadily captured revenue opportunities and moved our business forward at a pace exceeding the targets in our 5-Year Business Plan, we expect credit-related costs to rise due to the current worsening business environment
- Further deepen our structural reforms through digitalization and reallocation of corporate resources to growth areas in order to create a foundation for even greater success in order to respond quickly and proactively to the structural changes in society brought about by the COVID-19 pandemic

- Capture revenue opportunities under COVID-19 pandemic
- Control costs by steadily executing structural reforms

Increase in credit-related costs from downturn in clients' business performance

FY19

FY20

FY21

FY22

FY23

5-Year Business Plan (FY2019 to FY2023)

Initial target in 5-Year Business Plan

Defense

Thoroughly prepare for future downturn in business environment

Offense

Deepen structural reforms viewing the COVID-19 pandemic as a call to action

Offense

Review corporate resources and reallocate to growth areas

For illustrative purposes only. Does not predict or depict actual performance or results.

Contains forward-looking statements regarding management's current expectations with respect to future events and does not represent any guarantee by management of future performance.

See "Forward-Looking Statements" on page 2 of this presentation.

CEO message: COVID-19 as a call to action



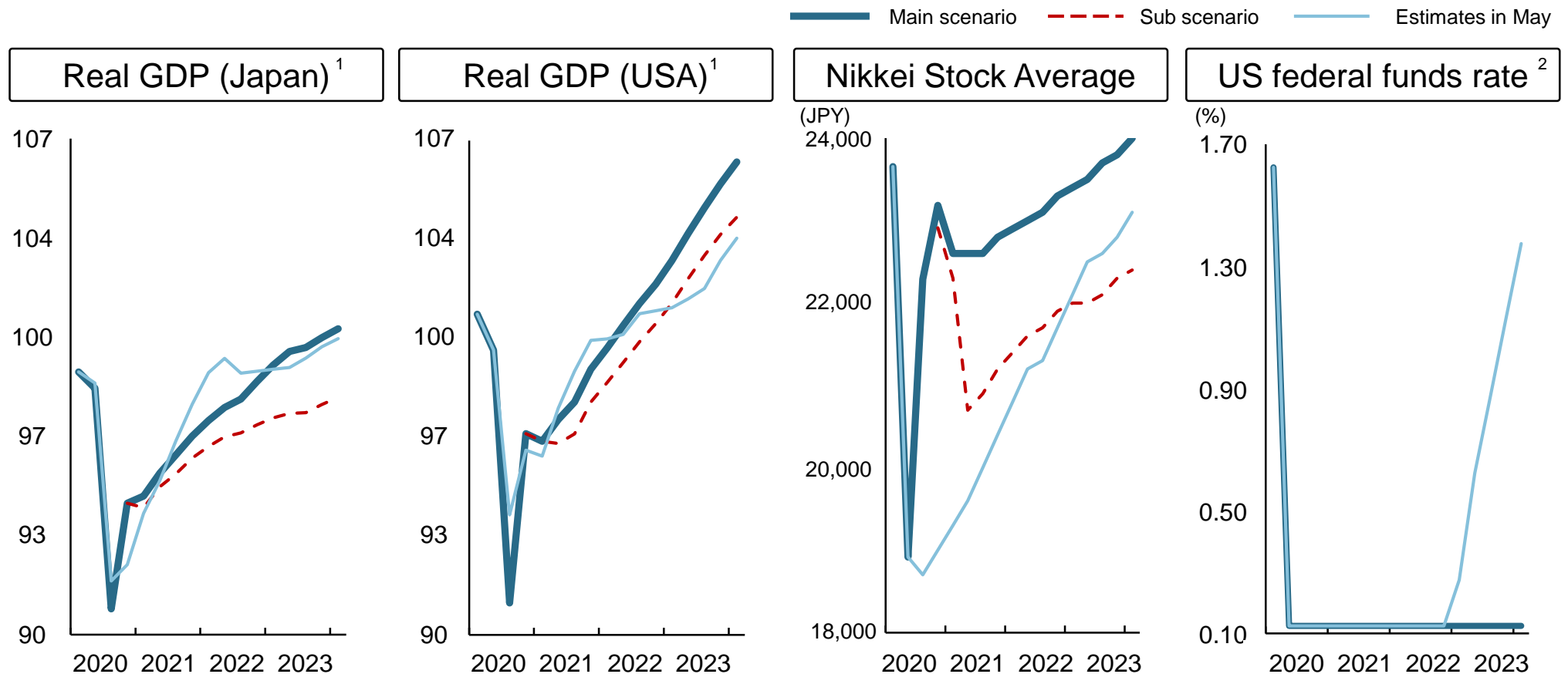
Deepen engagement with clients to create new business opportunities, in addition to utilizing digitalization to streamline operations and promote the transition to remote channels. Corporate vitality is enhanced by adopting flexible and diverse workstyles aligned to new lifestyles

Business				Corporate foundations	
Retail	Corporate	Markets			
Our initiatives	<ul style="list-style-type: none"> Enhance asset management and succession business Introduce digital remote services Strengthen frontier business 	<ul style="list-style-type: none"> Promote sustainable business Provide support for transforming business structures Approach clients according to area and sector 	<ul style="list-style-type: none"> Accumulate unrealized gains by taking advantage of opportunities that arise in times of market fluctuation Diversify product line-up to capture earnings opportunities 	<ul style="list-style-type: none"> New workstyles utilizing remote work New HR system reforms Group company reforms 	

CEO message: Economic outlook

Main scenario

- The state of the global economy has significantly deteriorated in 2020 due to the impact of the COVID-19 pandemic. The recovery from 2021 and onward is expected to be sluggish, and the impact of COVID-19 is likely to be more prolonged than initial estimates in May
- The main scenario anticipates mobility to start gradual recovery around the end of 2020 or later, and the impact of COVID-19 to come to an end in the first half of 2022 or later



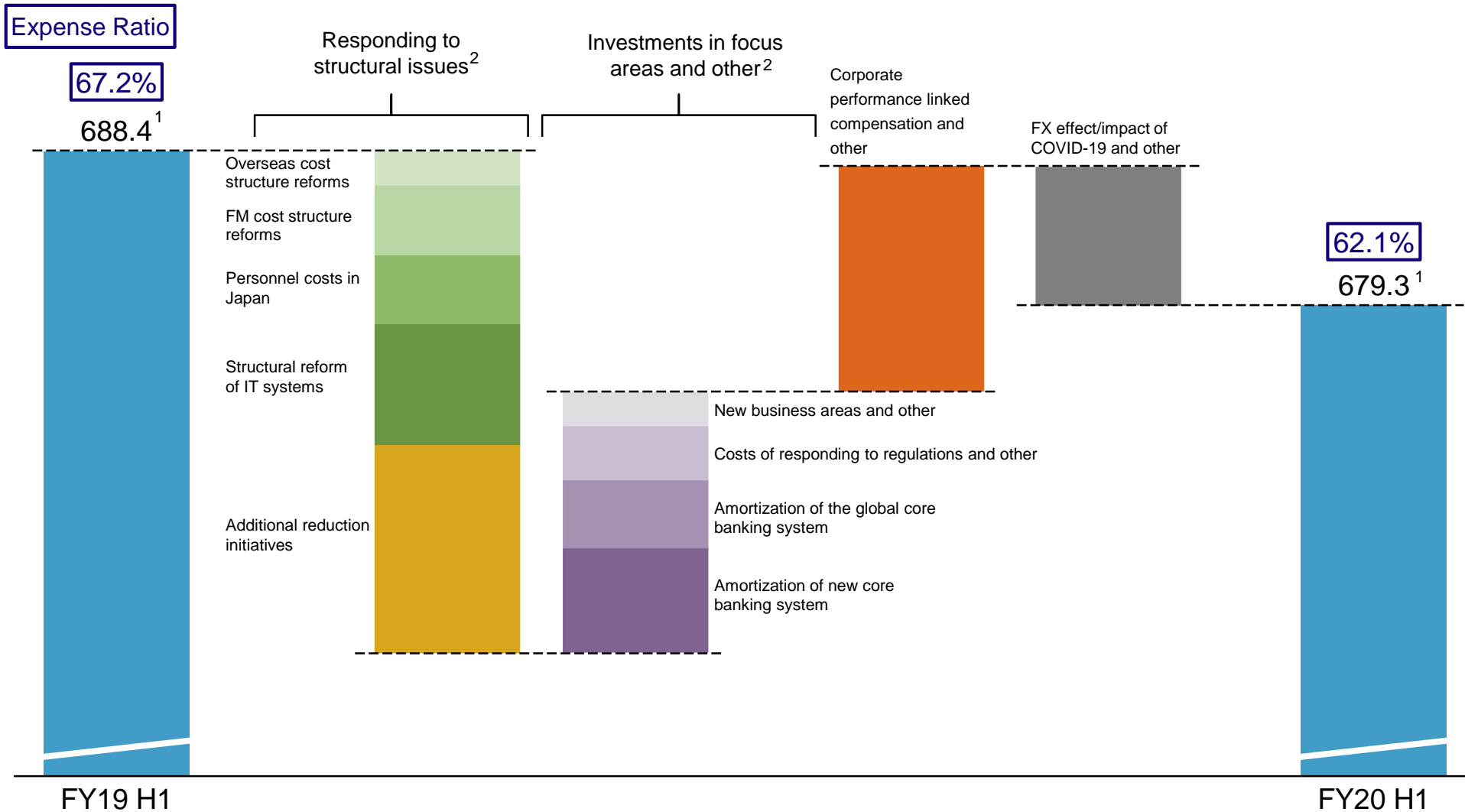
1. Using quarterly average of 2019 as a baseline of 100. 2. Midpoint of the projected target.

Contains forward-looking statements regarding management's current expectations with respect to future events and does not represent any guarantee by management of future performance.

See "Forward-Looking Statements" on page 2 of this presentation.

Expenses

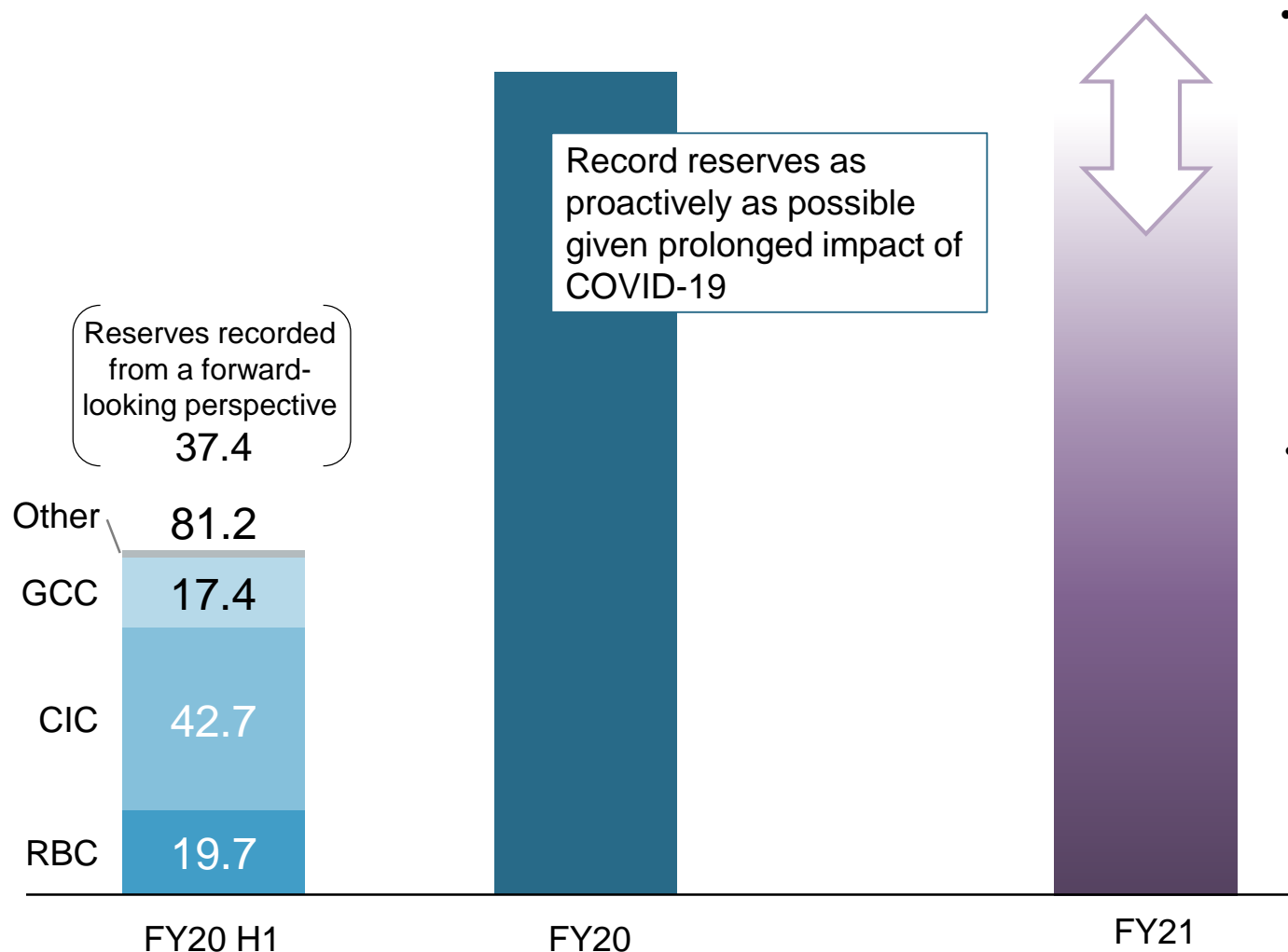
(JPY B, rounded figures)



1. G&A Expenses (Excl. Non-recurring Losses) – Amortization of Goodwill and other items. 2. Management accounting basis.

Credit-related costs

(rounded figures, JPY B)



- **Calculated credit cost for each client (70% of our total credit portfolio):**

- Proactive efforts including support for financial base and capital increase
- Strengthen individualized approach for obligors facing structural challenges

- **Calculated credit cost for each portfolio according to its characteristics (30% of total credit portfolio):**

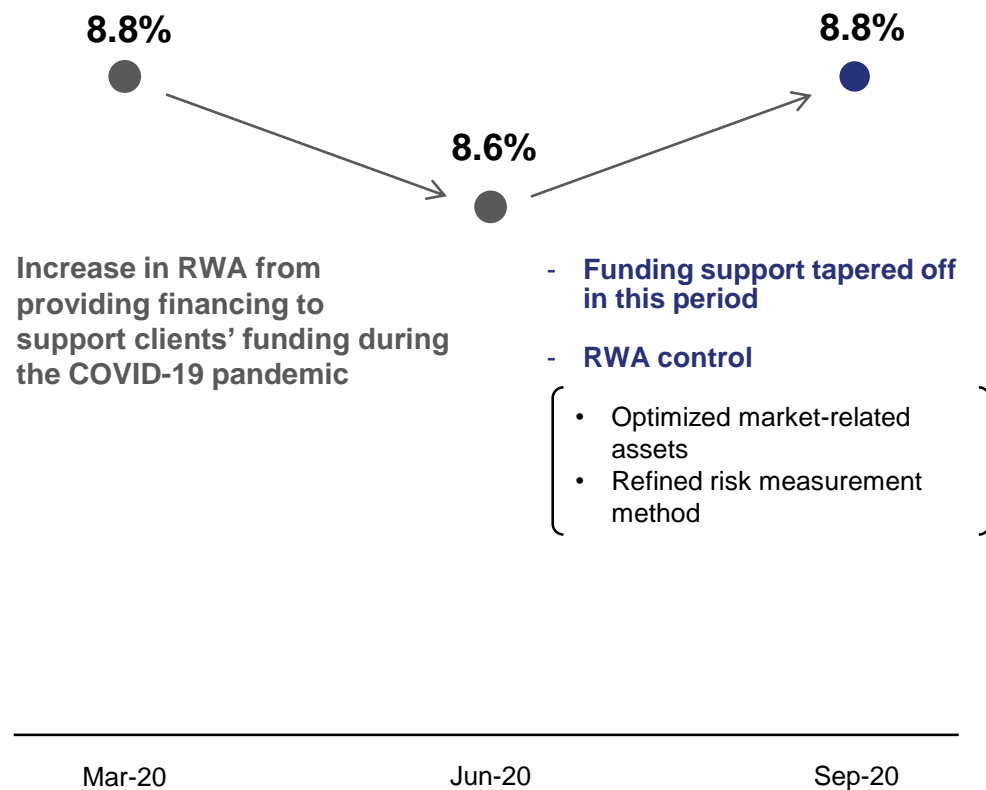
- Strengthen credit analysis framework for industries especially affected by COVID-19
- Enforce PDCA management for obligors we identified as requiring intensive control

Contains forward-looking statements regarding management's current estimates with respect to future events and does not represent any guarantee by management of future performance. See "Forward-Looking Statements" on page 2 of this presentation.

CET1 capital ratio and risk-weighted assets

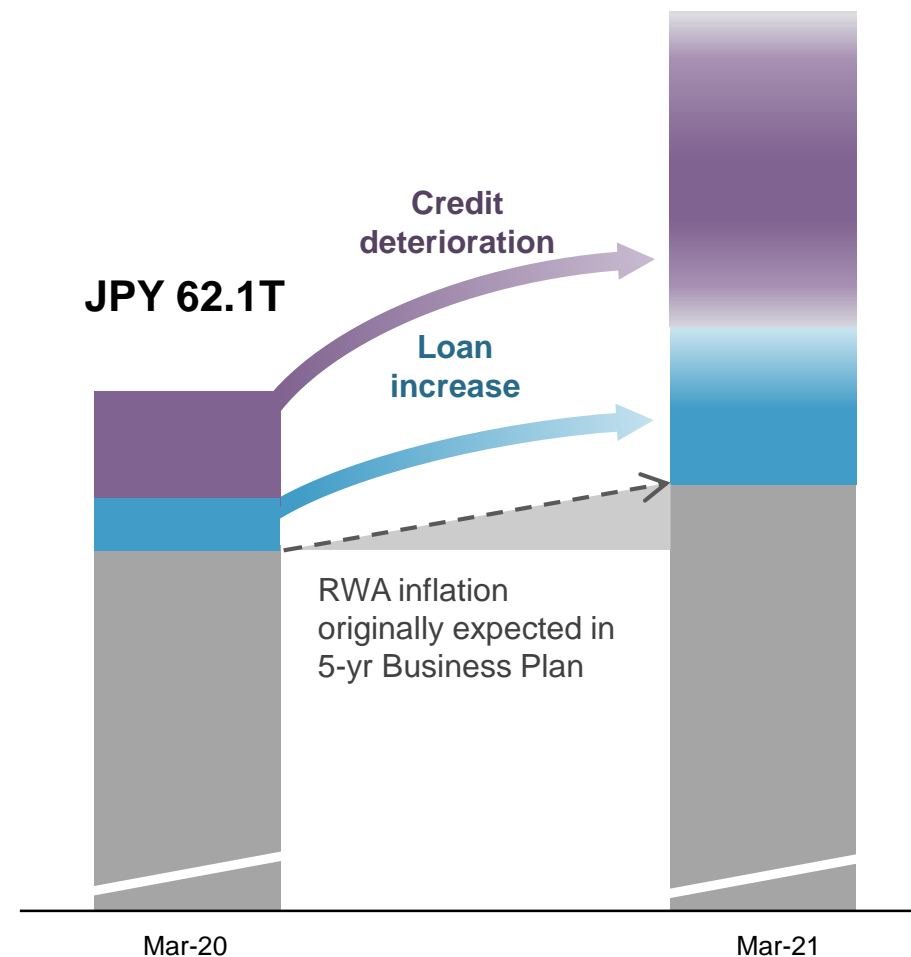
CET1 capital ratio (Basel III finalization basis)^{1, 2}

CET1 capital ratio has improved to the level of March 2020 through RWA control



Outlook of RWA (based on current regulations)

(Rounded figures)



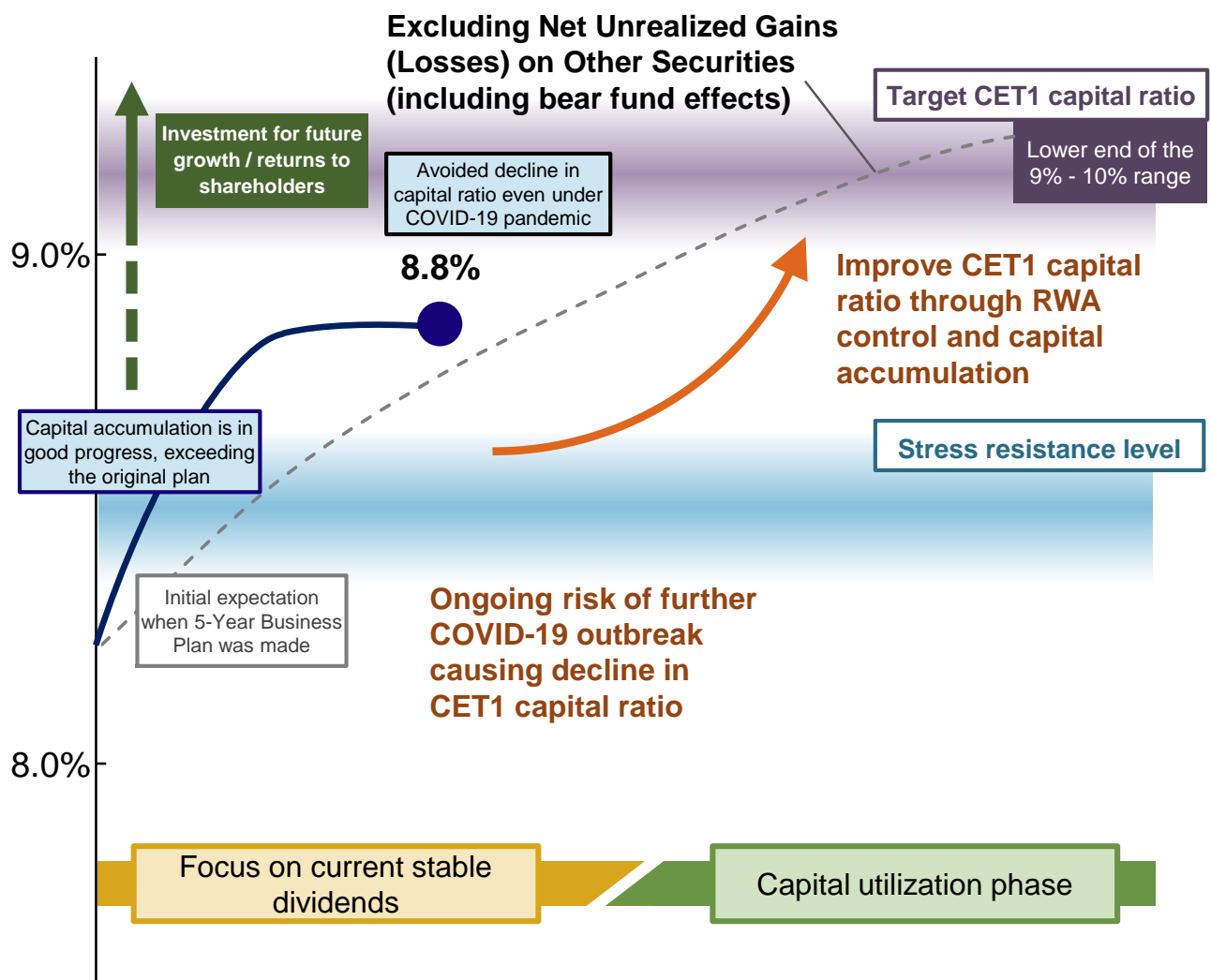
1. Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains or Losses on Hedges are excluded from the numerator and RWA associated with Net Unrealized Gains (Losses) on Other Securities (stocks) are excluded from the denominator. Includes the effect of partially fixing unrealized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

2. Basel III finalization fully-effective basis. The capital floor is also calculated after deducting the associated reserves from risk-weighted assets using the standard approach.

Contains forward-looking statements regarding management's current estimates with respect to future events and does not represent any guarantee by management of future performance. See "Forward-Looking Statements" on page 2 of this presentation.

Capital strategy

Outlook for CET1 capital ratio (Basel III finalization fully-effective basis)

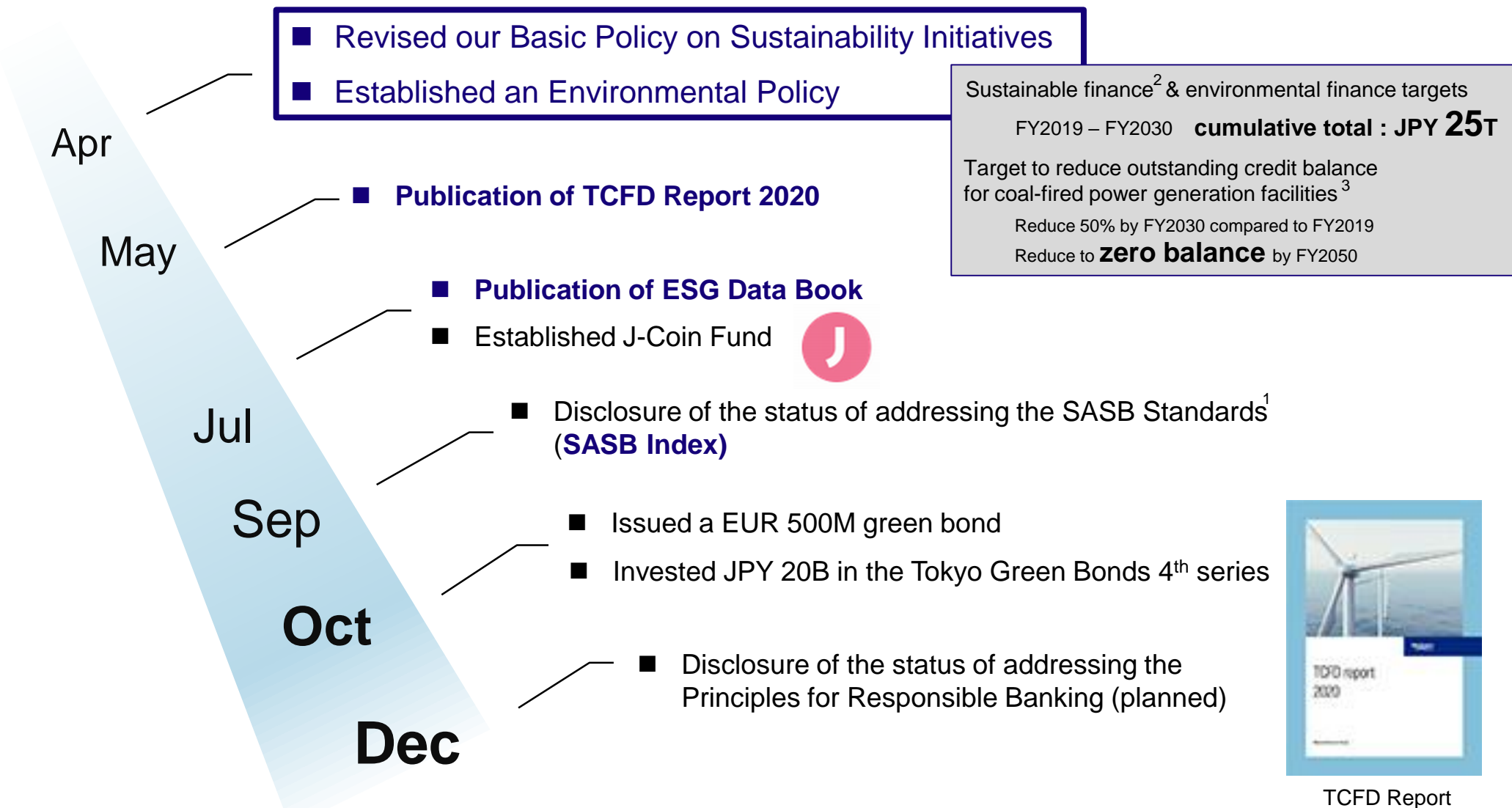


- Avoided a decline in CET1 capital ratio by enhancing RWA control, and continued to maintain above the trajectory expected in 5-Year Business Plan
- No change in the policy of aiming for early achievement of target CET1 capital ratio in the lower end of the 9% - 10% range, while considering the possibility of a further COVID-19 outbreak exerting increased downward pressure
- Comprehensively consider the business environment such as the group's business results, profit base, status of capital adequacy, and domestic and international regulatory trends such as the Basel framework in determining returns to shareholders for each period

Contains forward-looking statements regarding management's current estimates with respect to future events and does not represent any guarantee by management of future performance. See "Forward-Looking Statements" on page 2 of this presentation.

Sustainability initiatives

ESG initiatives in FY2020



1.Sustainability Accounting Standards Board 2. (1) Finance for clients where the intended use of funds is environmental and/or social projects, (2) Financing to support and facilitate clients' response to ESG/SDG-related areas, including finance which considers, evaluates or requires clients' response to ESG/SDG-related areas. 3. Target based on our Environmental and Social Management Policy for Financing and Investment Activity.

Contains forward-looking statements regarding management's current estimates with respect to future events and does not represent any guarantee by management of future performance. See "Forward-Looking Statements" on page 2 of this presentation.

Sustainability KPIs and targets

Business

Industrial development & innovation, environmental considerations, sound economic growth

- Arrangement of sustainable finance / environmental finance **JPY 25T in cumulative total from FY2019 to FY2030 (of which, JPY 12T in environmental finance)**
- Credit balance for coal-fired power generation providers based on our Environmental and Social Management Policy for Financing and Investment Activity **Reduce by 50% compared to FY2019 by FY2030, Reduce to a balance of zero by FY2050**

Declining birthrate and aging population, plus good health and lengthening lifespans

Asset formation to prepare for the future

- Net increase in investment products (Individual investors)
- Total number of individual customers who purchased Investment products
- Net increase in publicly offered investment trust assets under management

Industrial development & innovation

Smooth business succession

- Number of clients provided with consulting

Acceleration of innovation and industry transformation

- Number of IPOs as lead underwriter / rank in terms of underwriting amount

Corporate foundations

Diversity & Inclusion

Item	Target	Achieve by	Most recent
Management positions filled by women (General Manager and Manager equivalent) ¹	20%	July 2024	16.3% ⁴
Item	Level to be maintained continuously	Most recent	
Management positions filled by employees hired outside Japan ²	65%	66.0% ⁴	
Percentage of new graduates hired for management track jobs who are female ¹	30%	36.9% ⁴	
Paid annual leave taken by employees ¹	70%	78.4% ⁵	
Eligible male employees who take childcare leave ¹	100%	93.3% ⁵	

Environmental Footprint

		Results ⁵
CO ₂ emissions ³ basic unit (CO ₂ emissions/total floor area)		
Long-term target	reduction by 19.0% by FY30 (compared to FY09)	-25.9%
Medium-term target	reduction by 10.5% by FY20 (compared to FY09)	
Green purchasing ratio target for paper	at least 85% (FG/Core group companies)	99.9%
Paper recycling ratio target	at least 95% in FY20 (at major offices in Japan)	93.1%

Financial Education

		Results ⁶
Total financial education participants	60,000 or more from FY19 to FY23	22,772

1. Total FG, BK, TB, SC in Japan. 2. Total BK, TB, SC outside Japan. 3. Derived from electricity consumption at business sites in Japan. 4. As of Sep-20. 5. FY2019. 6. FY19 - FY20 H1. Contains forward-looking statements regarding management's current estimates with respect to future events and does not represent any guarantee by management of future performance. See "Forward-Looking Statements" on page 2 of this presentation.

Reference: Key sustainability areas (Materiality)

Business

Declining birthrate and aging population, plus good health and lengthening lifespans



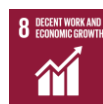
- Asset formation in preparation for the future
- Expand services that respond to a society with a declining birthrate and aging population
- Convenient services in line with diversifying lifestyles

Industry development & innovation



- Smooth business succession
- Industry structure transformation
- Acceleration of innovation
- Growth in Asian economic zones
- Creating resilient social infrastructure

Sound economic growth



- Strengthening capital markets functions
- Transition to a cashless society
- Environmentally conscious social programs

Environmental considerations



- Promoting action to address climate change and supporting the transition to a low carbon society

Corporate foundations

Governance



- Enhancing corporate governance
- Risk management/strengthening of IT infrastructure, and compliance
- Disclosure of information in a fair, timely, and appropriate manner, and holding dialogue with stakeholders

Personnel



- Personnel development and creating workplaces that give employees a sense of purpose

Environment & society



- 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



Open partnerships and collaboration with a diverse range of stakeholders



ESG-related Recognition and Awards

Third-party Evaluation

ESG Scores

	Mizuho	MUFG	SMFG
 ¹	74	58	59
FTSE ²	4.1	3.4	3.6
 ESG Risk Rating ³	19.9	20.6	26.9

ESG-related Recognition



Incorporation in Social Responsibility Indices ⁴

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA
Dow Jones Sustainability Index Asia Pacific

MSCI 2019 Constituent MSCI ESG Leaders Indexes

MSCI ESG Leaders Indexes ⁵


FTSE4Good
FTSE4Good Index Series

Member 2019/2020
STOXX
ESG LEADERS INDICES
STOXX Global ESG Leaders Index

 **EURONEXT**
vigeo eiris
INDICES **WORLD 120**
Bloomberg Gender-Equality Index


Bloomberg
Gender-Equality Index
SNAM
Sustainability Index

GPIF selected ESG Indices

(General Index)

(Themed Index)



FTSE Blossom Japan Index

MSCI 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

1. Robeco SAM: Percentile ranking. Those near 100 are evaluated highly. Source: Bloomberg (as of Nov. 11, 2020).

2. FTSE Overall ESG Score (as of Jun. 2020): Maximum score of 5. 3. Sustainalystic ESG Ranking compares ESG risk with peers in the same industry. The lower the score, the higher the evaluation. (as of July 27, 2020) 4. As of November 2020. 5. <https://www.mizuhogroup.com/sustainability/mizuhocsr/rating>

Strengthening our sustainability initiatives



Promoting medium- to long-term business structure transformation based on engagement with clients



Strengthening engagement by incorporating appropriate assessment and control of climate change risks



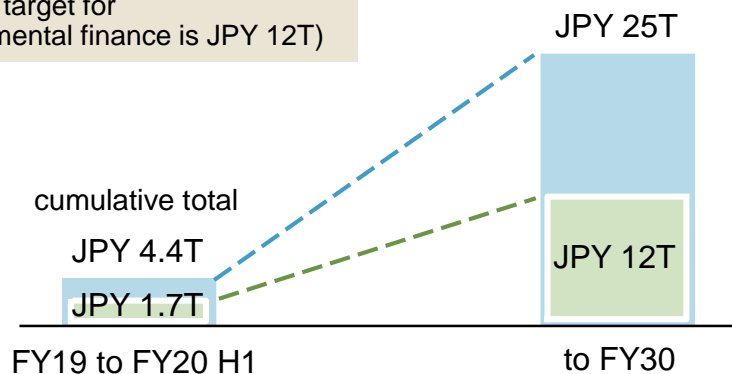
Providing group-wide support for clients' sustainability initiatives



Conscientious communication with a broad range of stakeholders and enhanced disclosures

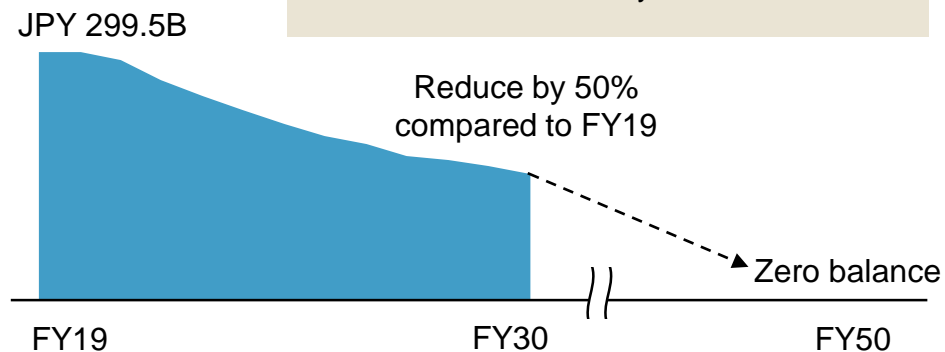
Sustainable finance¹ & Environmental finance targets

FY19 – FY30
cumulative total : JPY 25T
(o/w the target for environmental finance is JPY 12T)



Target to reduce outstanding credit balance for coal-fired power generation facilities²

Reduce by 50% by FY2030 compared to FY2019
Reduce to zero balance by FY2050



1.(1) Finance for clients where the intended use of funds is environmental and/or social projects, (2) Financing to support and facilitate clients' response to ESG/SDG-related areas, including finance which considers, evaluates or requires clients' response to ESG/SDG-related areas. 2. Target based on our Environmental and Social Management Policy for Financing and Investment Activity. Contains forward-looking statements regarding management's current estimates with respect to future events and does not represent any guarantee by management of future performance. See "Forward-Looking Statements" on page 2 of this presentation.

Enhancing our response to the TCFD Recommendations

Included responding to climate change as a key pillar of our business strategy and enhanced our initiatives to address it in order to proactively fulfill our role as a financial services group in the effort to achieve a low-carbon society, looking ahead of FY2050.

Governance	<ul style="list-style-type: none"> Established Environmental Policy Board of Directors supervised initiatives to address climate change 		
Strategy	<ul style="list-style-type: none"> Qualitatively analyzed transition risks and physical risks by climate change for each industry sector over short-, medium-, and long-term time frames 		
	Transition risks	Scenario design	Analyze using Dynamic/Static approach based on IEA's ¹ SDS ² and NPS ³ scenarios
		Analysis results	Increase in credit costs by FY2050: approx. JPY 120B to JPY 310B (estimate for "electric utilities" and "oil, gas and coal" sectors in Japan)
	Physical risks	Scenario design	Analysis based on IPCC's ⁴ Representative Concentration Pathways 8.5 (4°C scenario) and 2.6 (2°C scenario) as a base
		Analysis results	Impact on collateral value: limited Impact of business stagnation: increase in credit costs by FY2050: Up to JPY 52B (in either 2°C or 4°C scenario)
<ul style="list-style-type: none"> Enhanced sustainable business promotion framework as a united group to capture expanding business opportunities 			
Risk management	<ul style="list-style-type: none"> Positioned climate change risks as "emerging risks" and regularly monitored related indicators Updated our Environmental and Social Management Policy for Financing and Investment Activity 		
Indicators and targets	<ul style="list-style-type: none"> Established targets pertaining to risks and opportunities Monitoring indicators: <ul style="list-style-type: none"> Scope 1 and Scope 2: CO₂ emissions and energy usage Scope 3: CO₂ emissions from business trips Environmental impact of new large-scale power generation projects (amount of contribution to CO₂ emissions) and environmental conservation benefits (amount of contribution to CO₂ emission reduction) Target to reduce our own environmental footprint: <ul style="list-style-type: none"> CO₂ emissions basic unit of electricity used at our offices in Japan (CO₂ emissions / total floor area) Long-term target: achieve a 19% reduction compared to FY2009 levels by 2030 Medium-term target: achieve a 10.5% reduction compared to FY2009 levels by 2020 		

1. International Energy Agency 2. Sustainable Development Scenario. Scenario under which advancement of low-carbon holds the increase in the global average temperatures to below 2°C.
 3. New Policies Scenario. Scenario which assumes that the measures pledged to under the Paris Agreement are put into place. 4. Intergovernmental Panel on Climate Change
 Contains forward-looking statements regarding management's current estimates with respect to future events and does not represent any guarantee by management of future performance.
 See "Forward-Looking Statements" on page 2 of this presentation.

Environmental and Social Management Policy for Financing and Investment Activity

In addition to Mizuho’s policy on initiatives involving sectors which have a high possibility of causing adverse environmental and social impacts, Environmental and Social Management Policy for Financing and Investment Activity¹ has been revised to be a comprehensive policy covering transactions that are prohibited or require additional due diligence regardless of industry sector.

Transactions Prohibited regardless of Sector

- Projects with an adverse impact on wetlands designated as Wetlands of International Importance under the Ramsar Convention or on UNESCO World Heritage sites²
- Projects violating the Convention on International Trade in Endangered Species of Wild Fauna and Flora (Washington Convention)³
- Projects involving child labor or forced labor

Transactions which Require Additional Due Diligence regardless of Sector

- Projects with adverse impacts on indigenous people’s local communities
- Projects involving land expropriation that causes forced relocation of residents

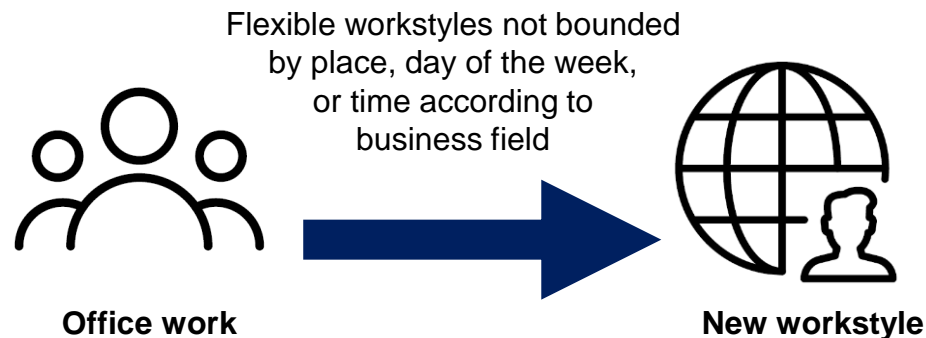
Policies on Specific Industrial Sectors

Sector	Additions and enhancements
Weapons	<ul style="list-style-type: none"> • avoid providing financing or investment for antipersonnel landmines and biochemical weapons, in addition to cluster munitions
Coal-fired power generation	<ul style="list-style-type: none"> • do not provide financing or investment which will be used for new construction of coal-fired power plants⁴
Coal mining	<ul style="list-style-type: none"> • decisions regarding financing and investment involve a thorough examination of the impacts on the environment, industrial safety and health, and other areas • undertake engagement with clients to confirm their measures for addressing transition risk accompanying climate change
Oil and gas	<ul style="list-style-type: none"> • undertake engagement with clients to confirm their measures for addressing transition risk accompanying climate change
Palm oil, lumber, and pulp	<ul style="list-style-type: none"> • tightened status confirmation and requests from the perspectives of the environment, human rights, and climate change

1. Previously the Policies on Specific Industrial Sectors. 2. Excluding projects that have received prior consent from the relevant national government and UNESCO. 3. Excluding cases permitted under any country’s reservation(s) to the convention. 4. Excluding business that had been committed prior to the start of this policy.

New workstyles – No return to pre-COVID-19

New workstyle initiatives



New workstyle initiatives



Encourage remote work

Staggered working hours to meet employee lifestyles



Introduction of a flextime system to account for varying workloads

Internal and external dual-hat positions, and part-time work



Introduction of option to select three or four day work weeks

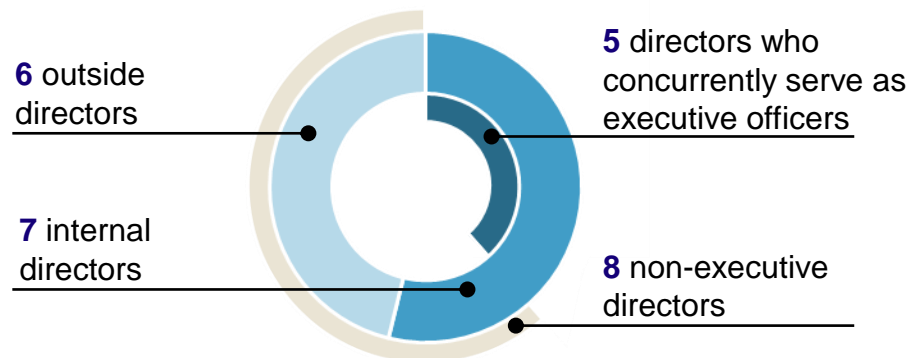
Addressing sustainability

- Workstyles that enable employees to work flexibly depending on varying workloads
- Diverse and flexible workstyles to respond to various life events
 - Enable a diverse range of talent to contribute to the organization (promote the empowerment of female employees, employees with disabilities, etc.)
 - Active involvement of employees with childcare or caregiving duties
- Build the strengths of each employee by securing time for learning
 - Increased opportunities for skill building
 - Work styles that take into account post-retirement second careers, careers after Mizuho, and the age of longevity

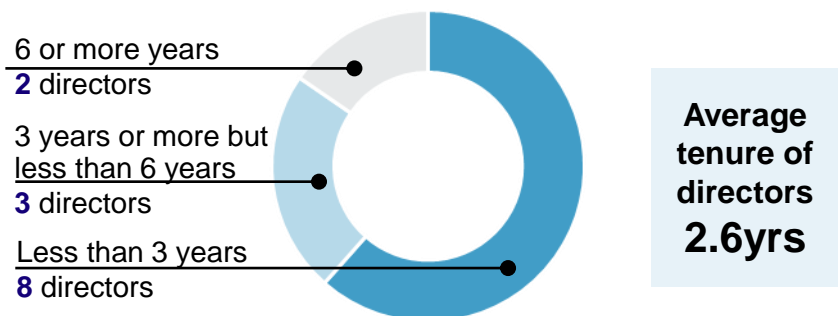
New workstyles will enable employees to work proactively, and raise Mizuho's standing as an attractive company

Corporate governance - Highlights

Composition of the Board of Directors *



Tenure of directors *



Main initiatives for improving the effectiveness of the Board of Directors (FY2019)

- 14 times** **Offsite meetings on management issues**
Outside directors and the business execution line share information and exchange opinions thereby deepening mutual understanding
- 2 times** **Outside Director Sessions**
Meetings attended only by outside directors, at which discussions on future initiatives are held after reflecting on past activities and sharing issues

Director training

Continually provide and facilitate opportunities to acquire and improve knowledge

All directors

- Individual sessions, training, etc. by executives or guest speakers

Outside directors

- Ensuring the prior explanation and follow-up of proposals to the Board of Directors
- Visits to domestic branches, etc.

Evaluating the effectiveness of the Board of Directors

Perform an analysis and evaluation of the effectiveness of the Board of Directors each year and disclose a summary of the results

FY2019 assessment:

The Board of Directors are performing their functions to realize our corporate governance objectives, and their performance is sufficiently effective

* Approach following the 18th Ordinary General Meeting of Shareholders

Board of Directors

Internal directors (7 people)

Name	Position/Responsibility ¹
Tatsufumi Sakai	Representative Executive Officer President & Group CEO
Satoshi Ishii	Senior Managing Executive Officer CDIO, Group CIO, Group COO
Motonori Wakabayashi	Senior Managing Executive Officer Group CRO
Makoto Umemiya	Senior Managing Executive Officer Group CFO
Hiroaki Ehara	Managing Executive Officer Group CHRO
Yasuhiro Sato	Chairman
Hisaaki Hiram	

Outside directors (6 people)

 Chairperson

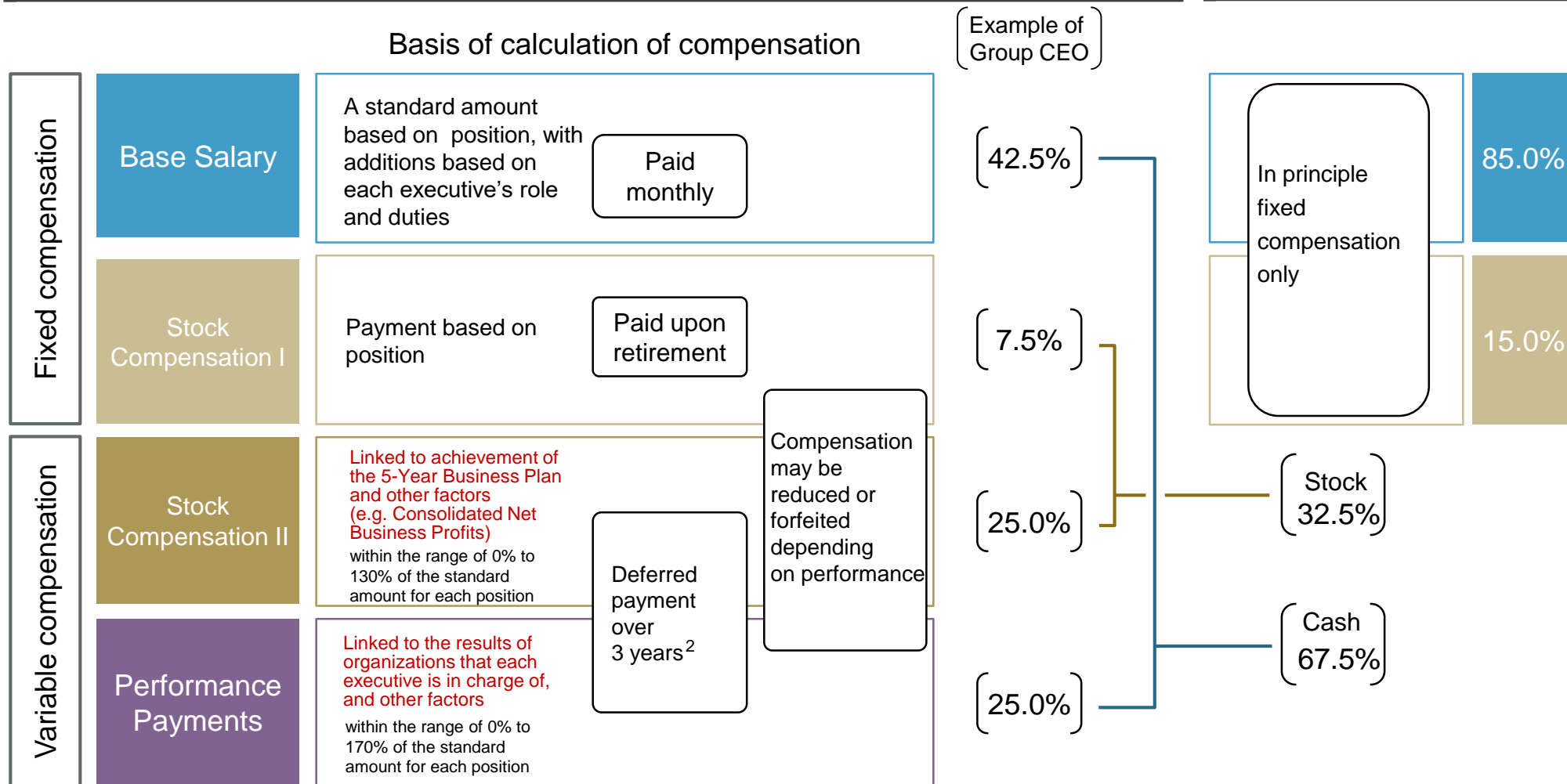
Name	Position/ Responsibility	Fields where directors are especially expected to contribute ²				
		Corporate Management	Legal	Financial Accounting	Finance	Technology
Tetsuo Seki	Nominating Compensation Audit	●		●	●	
Tatsuo Kainaka	Nominating Compensation Audit		●			
Yoshimitsu Kobayashi	Nominating	●				●
Ryoji Sato	Audit			●		
Masami Yamamoto	Nominating Compensation	●				●
Izumi Kobayashi	Chairman Nominating Risk	●			●	

1. Executive Officers as defined in the Company Act. 2. The fields in the chart above are not representative of all of the areas of expertise the directors possess.

Compensation framework/program for executives

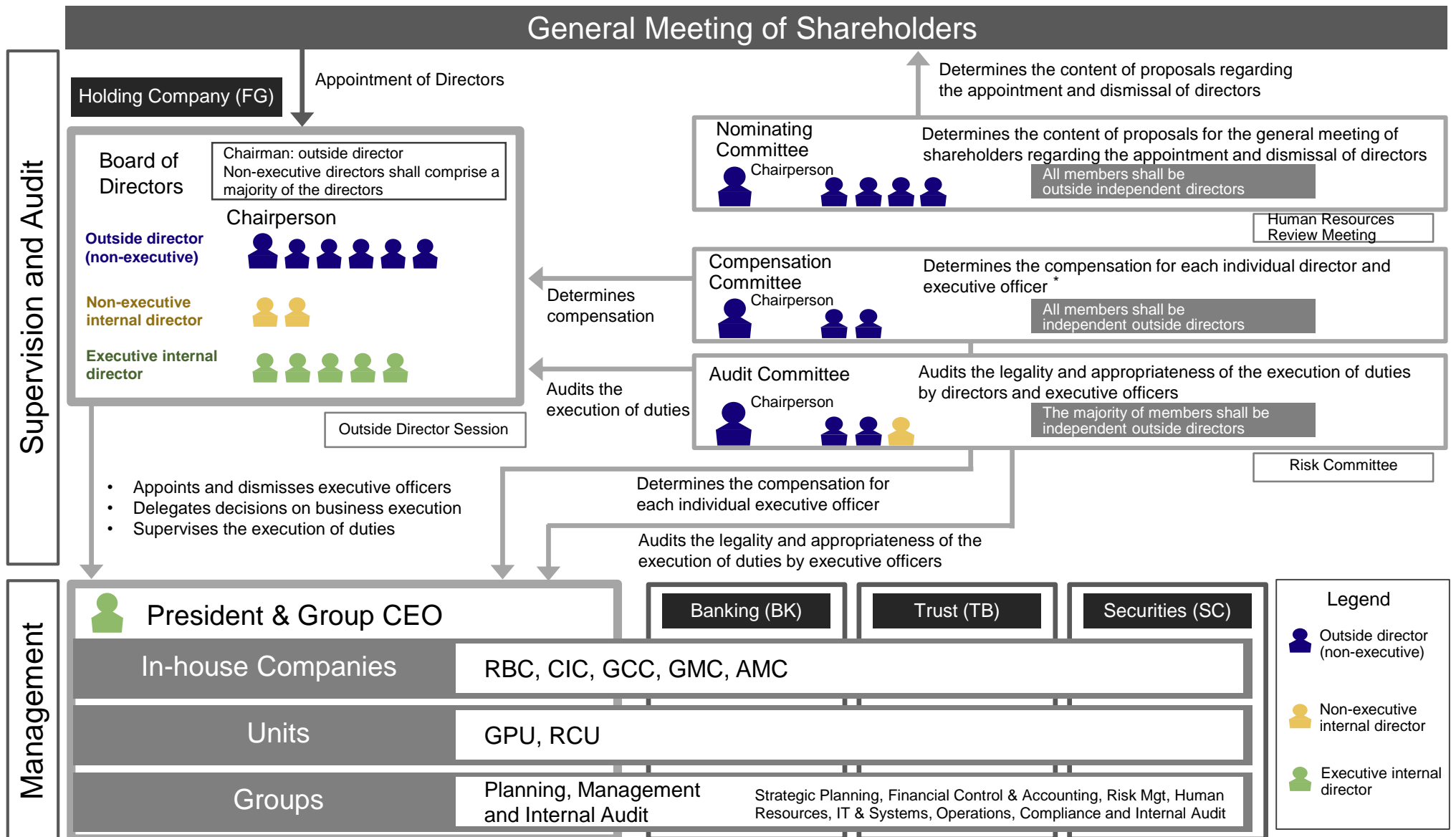
Executives Responsible for Business Execution¹

Non-executive management



1. In principle, compensation for executives responsible for business execution (directors, executive officers as defined in the Companies Act, executive officers as defined in our internal regulations, and specialist officers of FG, BK, TB and SC) consists of Base Salary, Stock Compensation, and Performance Payments. The ratio of fixed compensation to variable compensation varies depending on each executive's role and duties. For the Group CEO, the ratio of fixed compensation has been set at the minimum. 2. For Performance Payments, the portion exceeding a certain amount shall be deferred.

Corporate Governance Structure



* Executive Officers as defined in the Company Act

Appendix

Consolidated Financial Highlights (FY19) – U.S. GAAP

Financial Position

(JPY B)

Total Assets	211,218.8
Loans, Net of Allowance	87,087.2
Deposits	144,948.7
Total Mizuho FG Shareholders' Equity	8,512.4

Earnings

(JPY B)

Net Interest Income¹	723.6
Non-interest Income	1,307.7
Subtotal	2,031.3
Non-interest Expenses	1,877.8
Income before Income Tax Expense (Benefit)	153.5
Net Income²	150.2

1. After provision (credit) for loan losses.

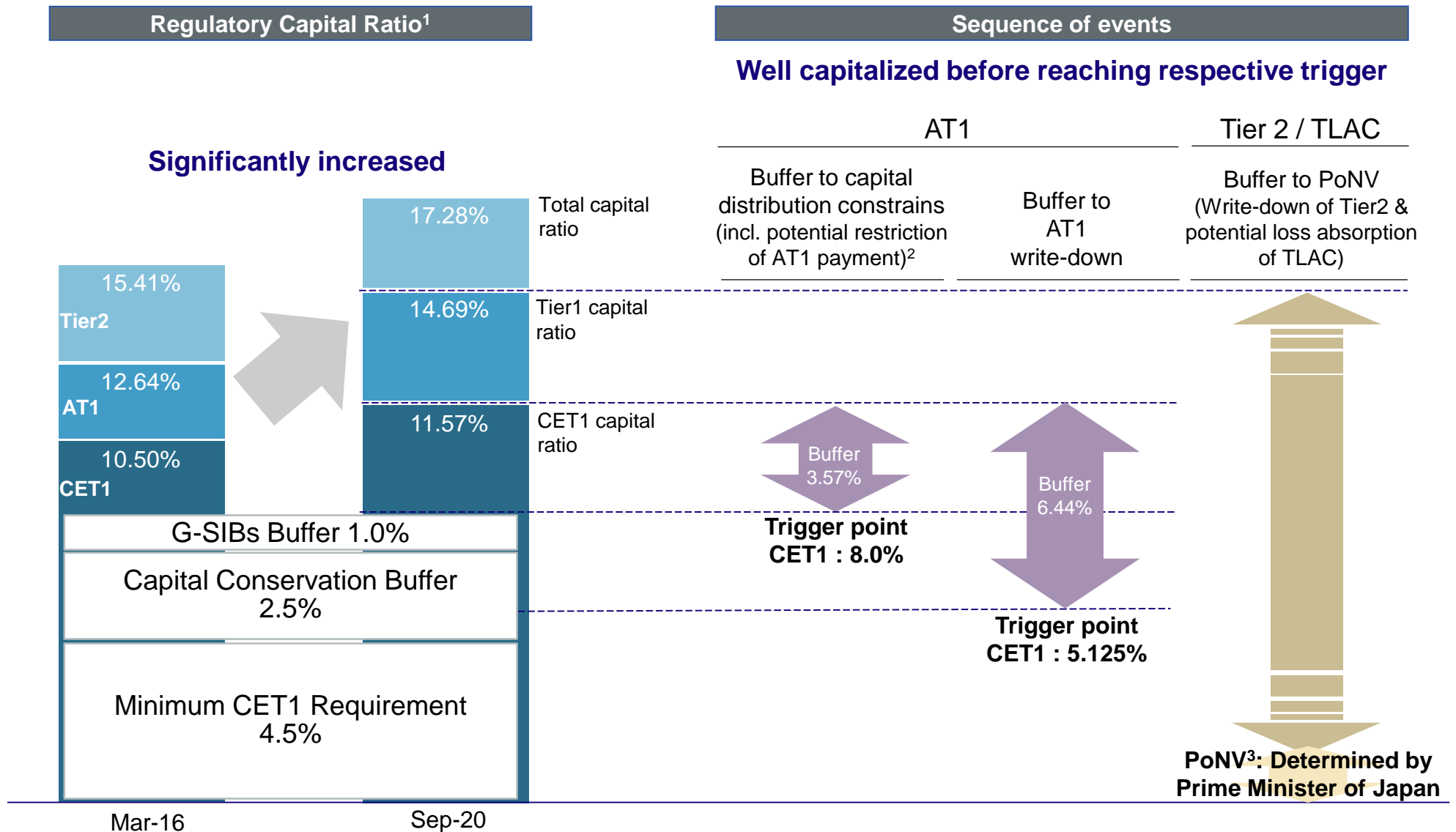
2. Net Income Attributable to Mizuho FG shareholders.

Reconciliation with Japanese GAAP

(JPY B)

	Total Mizuho Shareholders' Equity	Net Income ²
Japanese GAAP	8,554.2	448.6
U.S. GAAP	8,512.4	150.2
Differences arising from differing accounting for:	41.8	298.4
1. Derivative financial instruments and hedging activities	74.7	-113.1
2. Investments	-134.4	484.4
3. Loans	173.7	3.0
4. Allowances for loan losses and off-balance-sheet instruments	84.7	-0.7
5. Premises and equipment	-327.0	96.7
6. Land revaluation	169.5	-1.5
7. Business combinations	-79.0	-6.0
8. Pension liabilities	136.0	57.0
9. Consolidation of variable interest entities	66.4	-89.2
10. Deferred taxes	-138.1	-115.3
11. Foreign currency translation	-	-16.4
12. Other	15.3	-0.5

Regulatory Capital Buffer



1. Exclude countercyclical buffer 2. Assuming that RWA-based external TLAC ratio is above the minimum requirements. 3. Point of Non-Viability

Framework of preemptive public funds injection in Japan

- Japan has a unique legal framework of “safeguards” to prevent systemic disruption by a preemptive capital injection prior to PoNV.
- All debt obligations could be paid back after going concern situation as financial institutions can strengthen their viability by the preemptive capital injection.
- As a result, Ashikaga bank, a mid size regional bank, and Incubator Bank of Japan, are the precedents of payout and payoff in Japan since 2000.

	Act on Special Measures for Strengthening Financial Function	Deposit Insurance Act, Article 102			Deposit Insurance Act, Article 126-2	
		Item 1 Measures	Item 2 Measures	Item 3 Measures	Specified Item 1 Measures	Specified Item 2 Measures
Measures	Capital injection	Capital injection	Financial supports exceeding payoff by Deposit Insurance	Temporary nationalization	Capital injection or loans, etc.	Financial supports for specified merger of financial institutions, etc.
Applicable requirements	Preemptive measures NOT negative net worth ¹ and NOT bankruptcy ²	Preemptive measures NOT negative net worth ¹ and NOT bankruptcy ²	Negative net worth ¹ or bankruptcy ²	Negative net worth ¹ and bankruptcy ²	Preemptive measures NOT negative net worth ¹	Negative net worth ¹ or bankruptcy ²
PoNV	Pre-PoNV	Pre-PoNV	Post-PoNV	Post-PoNV	Pre-PoNV	Post-PoNV
# of precedents	37	1	Nil	1 The only example of temporary nationalization since 2000	Nil	Nil
Description of precedents	Public funds injection in the form of preferred shares or subordinated loans, etc.	Preemptive capital injection into Resona bank in 2003	-	Temporary nationalization of Ashikaga bank in 2003	-	-







1. Negative net worth includes a potential negative net worth.

2. Bankruptcy includes a (possible) suspension of refund of deposit and payment of obligations.

(as of March 2020)

Comparison of loss absorption mechanism of capital instrument in selected countries

- Public supports including capital injection prior to PoNV are applicable to Japanese financial institutions.

Region/Country	Issuing entity	Capital injection prior to PoNV	Loss absorption mechanism		
			AT1		Tier2
			Trigger of going concern		
 Japan	HoldCo	Yes	5.125%	Contractual Write-down or Conversion	Contractual Write-down or Conversion
 USA	HoldCo	No	None	Statutory Write-down or Conversion	Statutory Write-down or Conversion
 UK	HoldCo	No (injection available only after AT1 / Tier2 bail-in)	7% ¹	Statutory Write-down or Conversion	Statutory Write-down or Conversion
 EU	OpCo	No (injection available only after AT1 / Tier2 bail-in)	at least 5.125% ²	Statutory Write-down or Conversion	Statutory Write-down or Conversion
 Canada	OpCo	No (injection available only after AT1 / Tier2 bail-in)	None	Contractual Conversion	Contractual Conversion
 Australia	OpCo	No (injection available only after AT1 / Tier2 bail-in)	5.125%	Contractual Conversion (with fallback to write-down)	Contractual Conversion (with fallback to write-down)

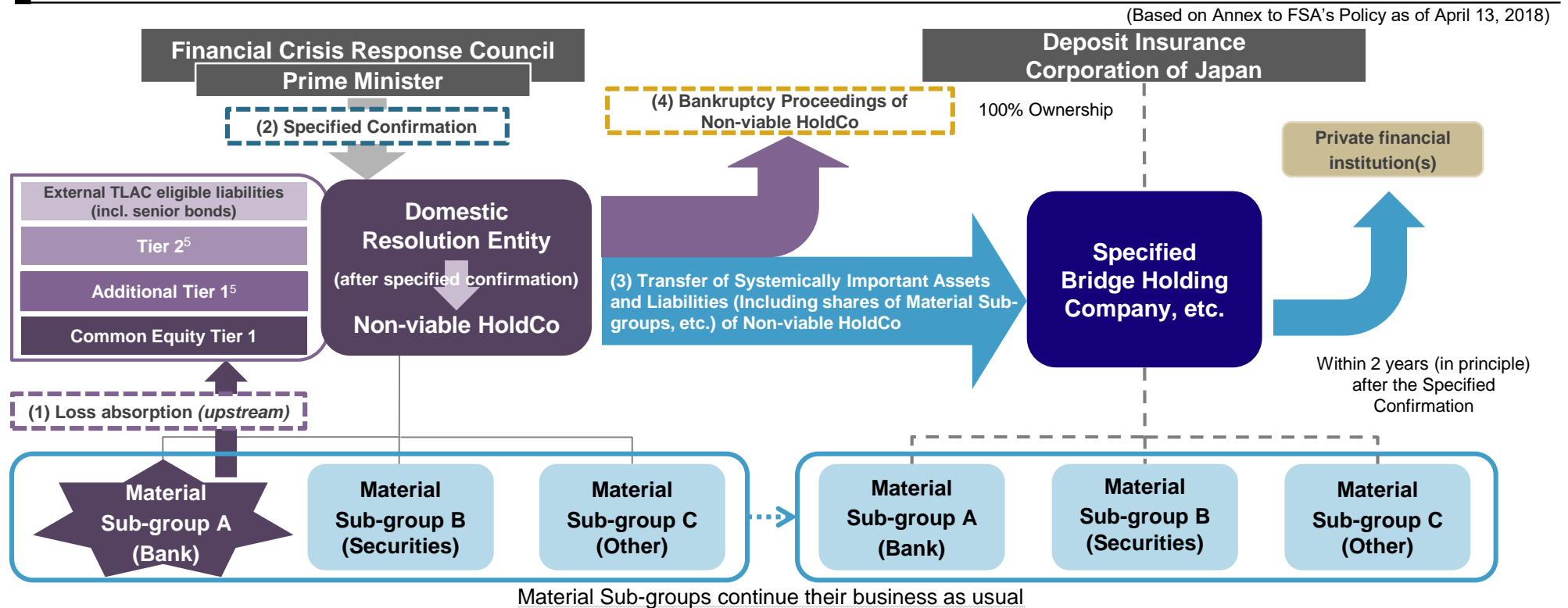
1. Some issuers have stipulated 7% trigger as contractual base so that they could add their AT1 capital into the numerator of their leverage ratios.

2. 7% or 8% in some countries.

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 HoldCo)³) are expected to remain at the existing Non-viable HoldCo in Japan to be liquidated in bankruptcy proceedings
- Non-viable HoldCo's TLAC senior bondholders may incur losses depending on the final recovery value in bankruptcy proceedings of the Non-viable HoldCo
 - 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



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 HoldCo 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

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

Outstanding Additional Tier 1 Capital Securities

(As of Nov.18, 2020)

AT1 Subordinated Bonds¹

Series	Issue Date	Maturity	Amount	Coupon		Redemption at Issuer's Option ⁵	Ratings
No.1 ^{2,3}	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 ⁴	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 ⁴	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 ⁴	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 ⁴	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 ⁴	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 ⁴	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 ⁴	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 ⁴	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-
No.10 ⁴	Jul. 21, 2020	Perpetual	JPY 163B	1.232% p.a. Floater (after first 5 years)	Non-cumulative	After Dec. 2025 on each interest payment date	R&I: A- / JCR: A-
No.11 ⁴	Jul. 21, 2020	Perpetual	JPY 44B	1.414% p.a. Floater (after first 10 years)	Non-cumulative	After Dec. 2030 on each interest payment date	R&I: A- / 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 Redemption scheduled on Dec. 15, 2020.

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

5 Subject to prior approval of relevant authorities

Outstanding Tier 2 Capital Securities (1)

(As of Nov.18, 2020)

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.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.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	0.560% p.a.	None	R&I: A+ / JCR: A+
No.10 ³	Jan. 26, 2017	Jan. 26, 2027	JPY 81B	0.650% 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	0.610% 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+
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 (1)

(As of Nov.18, 2020)

Tier 2 Subordinated Bonds

Series	Issue Date	Maturity	Amount	Coupon	Redemption at Issuer's Option ⁴	Ratings
No.21 ³	Jun. 24, 2020	Jun. 24, 2030	JPY 40B	0.895% p.a.	None	R&I: A+ / JCR: A+
No.22 ³	Jun. 24, 2020	Jun. 24, 2030	JPY 40B	Fixed 0.560% p.a. Floater (after first 5 years)	After Jun. 2025 On each interest payment date	R&I: A+ / JCR: A+
No.23 ³	Oct. 30, 2020	Oct. 30, 2030	JPY 63B	0.875% p.a.	None	R&I: A+ / JCR: A+
No.24 ³	Oct. 30, 2020	Oct. 30, 2030	JPY 74B	Fixed 0.560% p.a. Fixed (after first 5 years)	Oct. 30, 2025	R&I: A+ / JCR: A+

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.18, 2020)

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.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 TB through domestic public offering

6 Subject to prior approval of relevant authorities