Interim Results for FY2020

November 2020

Mizuho Financial Group

MIZUHO

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 corona virus pandemic; incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; impairment of the carrying value of our long-lived assets; problems related to our information technology systems, including as a result of cyber attacks; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels and meet other financial regulatory requirements; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our 5-Year Business Plan and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations.

Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information-Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”), which is available in the Financial Information section of our web page at www.mizuhofg.com/index.html and also at the SEC’s web site at www.sec.gov.

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

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

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.
BK: Mizuho Bank, Ltd.
TB: Mizuho Trust & Banking Co., Ltd.
SC: Mizuho Securities Co., Ltd.
AM One: Asset Management One Co., Ltd.
IR: Mizuho Information & Research Institute, Inc.
RI: Mizuho Research Institute Ltd.

RBC: Retail & Business Banking Company
CIC: Corporate & Institutional Company
GCC: Global Corporate Company
GMC: Global Markets Company
AMC: Asset Management Company
GPU: Global Products Unit
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

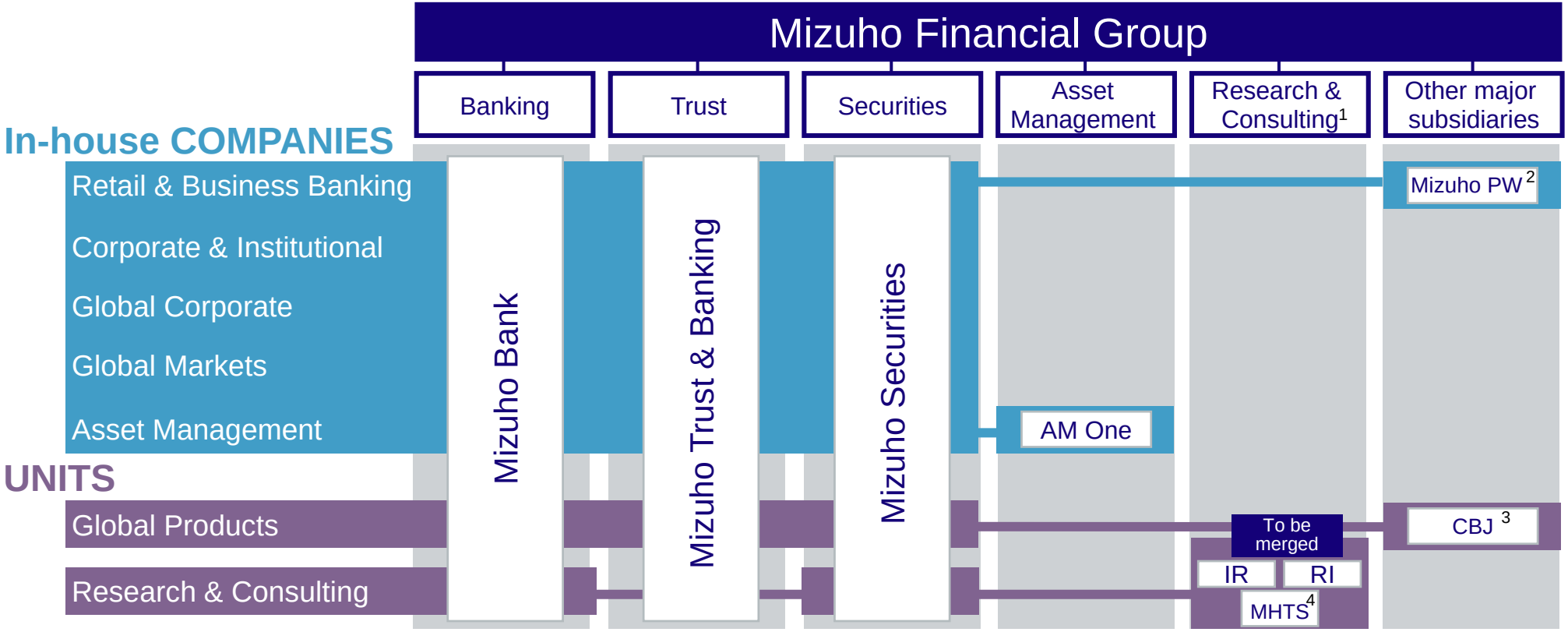
- Financial Accounting (TTM at the respective period end)

	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

Mizuho Group



(rounded figures)

Individual customers	Securities accounts	SME, middle market borrowers, etc.	Coverage of listed companies in Japan	Forbes Global 200 (Non-Japanese[5] corporate clients)
24M	1.8M	100K	70%	80%

Credit Ratings (as of Nov. 12, 2020)

	FG	BK/TB
S&P	A-	A
Moody's	A1	A1
Fitch	A-	A-
R&I	A+	AA-
JCR	AA-	AA

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).

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Appendix

Today's agenda

Financial results

- Consolidated Net Business Profits have exceeded the initial expectation in the 5-Year Business Plan and are on a positive track
- Proactively recorded additional Credit-Related Costs, including recording reserves from a forward-looking perspective, to account for the possibility of prolonged impacts from the COVID-19 pandemic
- FY2020 plan is revised upward in light of the H1 results and the current business environment

Business direction for FY2020 H2

- The COVID-19 pandemic, which has brought about structural changes in society, is an important turning point that will change what our business structure and corporate foundations should be
- Based on our engagement with clients, we will not only support the transformation of financial and business structures but also establish a competitive advantage as a partner for sharing business risks
- With digitalization as a starting point, over-the-counter transactions will be streamlined, digital transactions will be expanded, and new HR strategy and office transformation will be implemented to support diverse workstyles

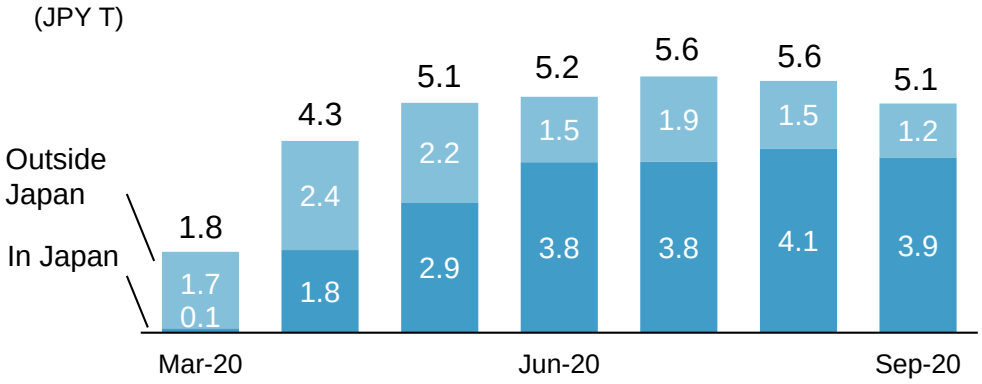
Initiatives responding to COVID-19

Leveraged financial intermediary functions

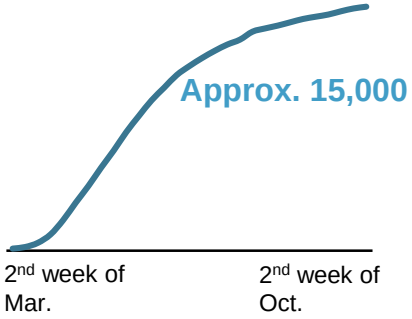
- Fully support clients' funding during the COVID-19 pandemic

COVID-19-related loans (period-end balance)

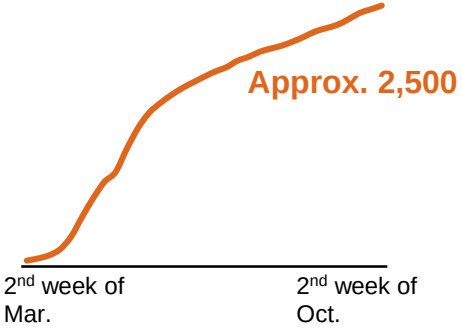
Management accounting basis



Number of new loan requests from RBC customers



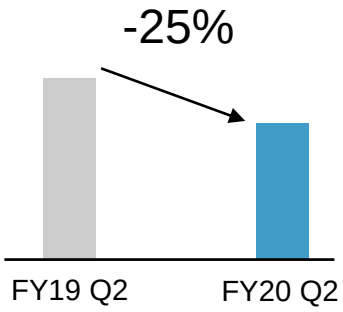
Number of inquiries regarding changing the terms and conditions of housing loans



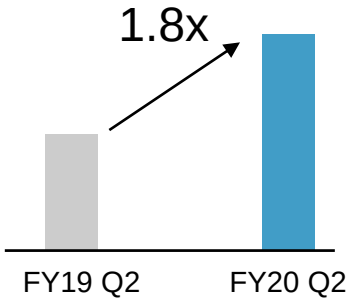
Response to 'New Lifestyle'

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

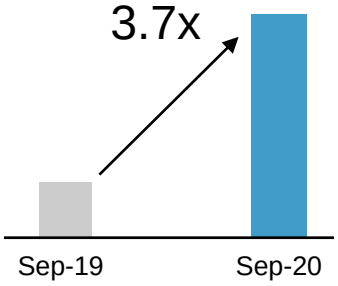
BK Branch visitors



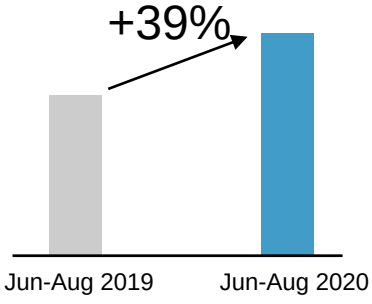
BK account openings (via mobile app)



J-Coin Pay new users



BK No. of Investment trust contracts (via online)



Interim Results for FY2020: Executive Summary

Executive summary of financial results

(JPY B)

	FY20 H1	YoY [1]	
Net Business Profits + Net Gains (Losses) related to ETFs and others [2] (Net Business Profits)	419.4 (438.4)	78.5 (89.6)	・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	・Credit-related Costs were kept at 40% compared to the FY20 estimate, 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 others [2] (Impairment loss on Stocks)	-50.4 (-62.6)	-105.8 (-52.6)	・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	・Net Income Attributable to FG progressed steadily and achieved 67% towards FY20 plan after recording factors such as extraordinary gains from the corporate pension plan reform
CET1 [3] Capital Ratio (excl. Net Unrealized Gains (Losses) on Other Securities)	11.57 % (10.61 %)	-0.08% (-0.39%)	・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

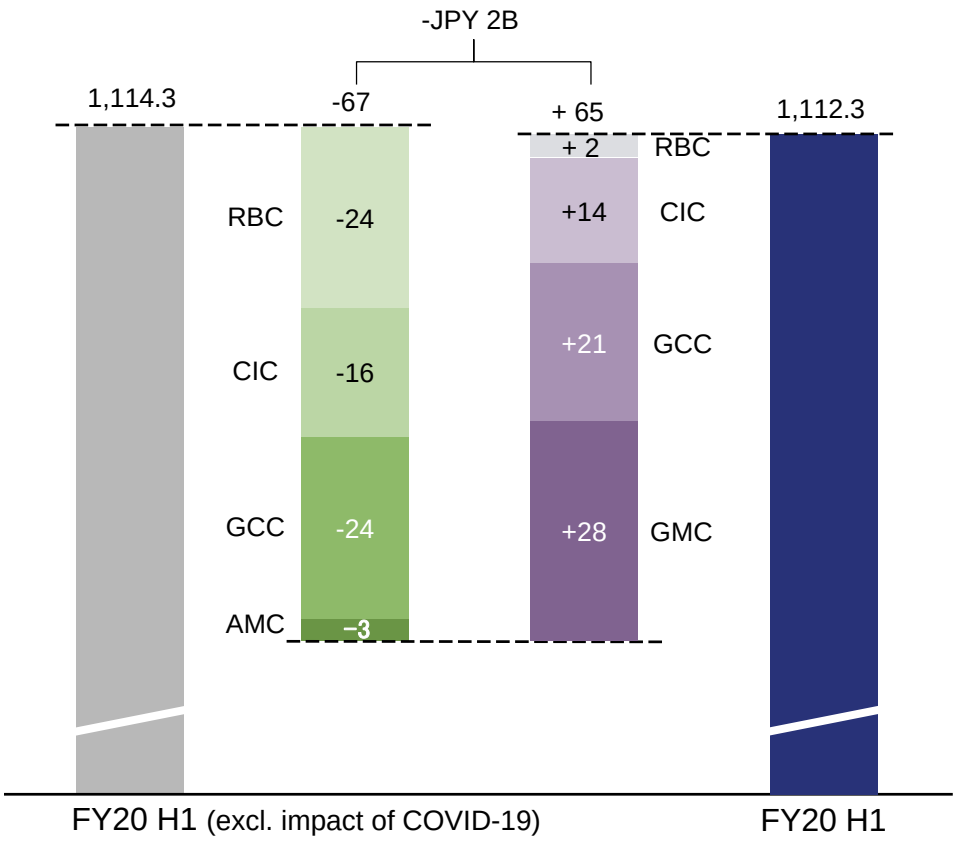
1. CET1 capital ratio is compared to Mar. 2020.
2. Total of Net Gains (Losses) Related to ETFs (BK + TB) and Net Gains (Losses) on Operating Investment Securities (SC Consolidated) : JPY -19B (JPY -11B YoY).
3. Common Equity Tier 1. 4. Excluding Net Unrealized Gains (Losses) on Other Securities.

Financial highlights (1)

1 Impact of COVID-19 on Gross Profits

(JPY B, rounded figures) Consolidated

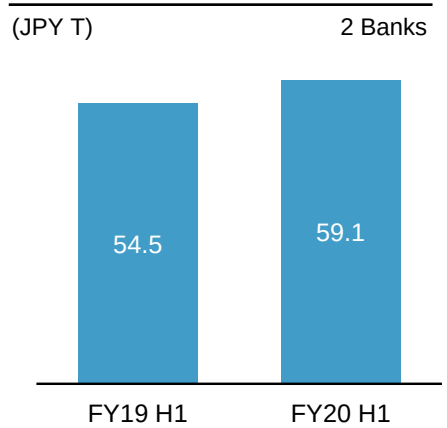
Impact of COVID-19 landed at -JPY 2B for H1 versus the annual outlook of -JPY 80B



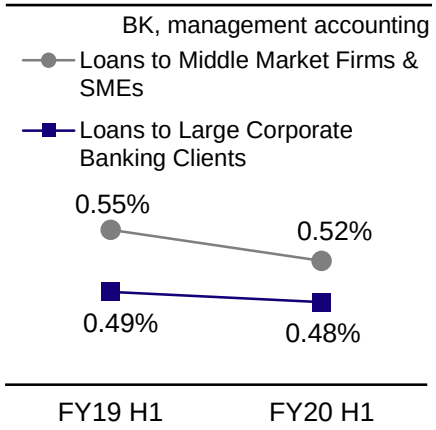
2 Loan Balance and Spread

P.26,27

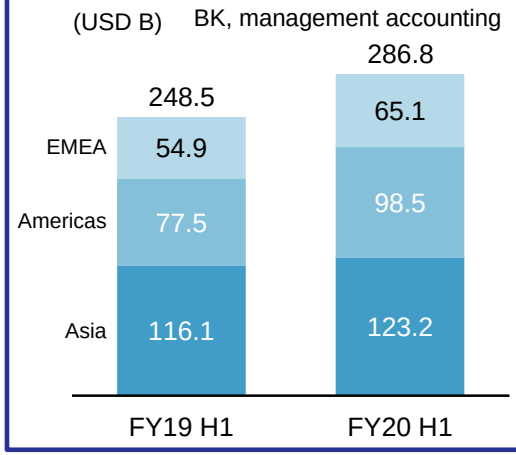
Loan Balance in Japan (avg. balance) [1]



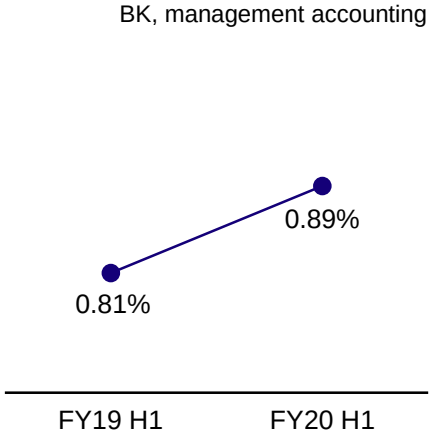
Loan Spread in Japan



Loan Balance outside Japan (avg. balance) [2, 3]



Loan Spread outside Japan [2, 3]



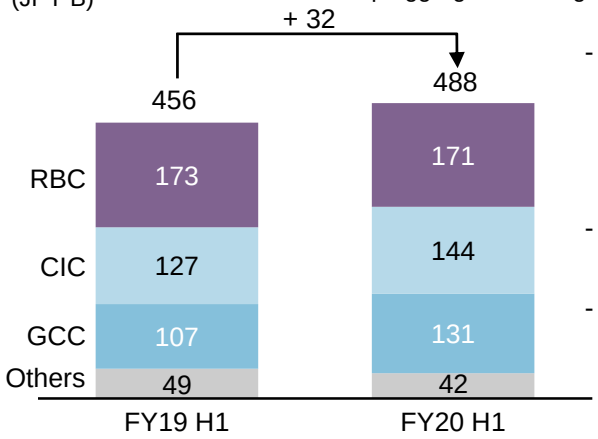
1. Excluding loans to FG and the Japanese Government, etc. Banking account. 2. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico).
3. New management accounting rules were applied in FY20 (Figures from FY19 H1 were recalculated based on the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

Financial highlights (2)

3 Non-interest Income

P.30

(JPY B) Group aggregate, management accounting, rounded figures

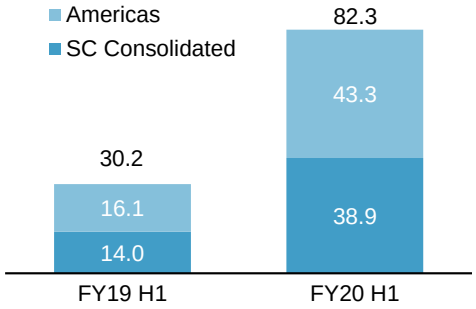


- RBC: Performance was weaker in corporate-related income, although income derived from individual asset formation was strong
- CIC: Increase primarily from solutions business
- GCC: Increase due to loan-related revenue and DCM deals in EMEA and Americas, among other factors

5 SC Ordinary Profits

US-based entities aggregated basis

(JPY B)

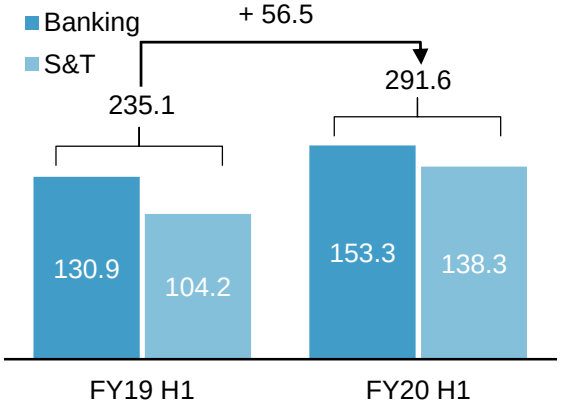


- Achieved a record high Ordinary Profits in H1 by adeptly capturing gains in the highly active market environment

4 Market Operations Income

P.17

(JPY B) Group aggregate, management accounting

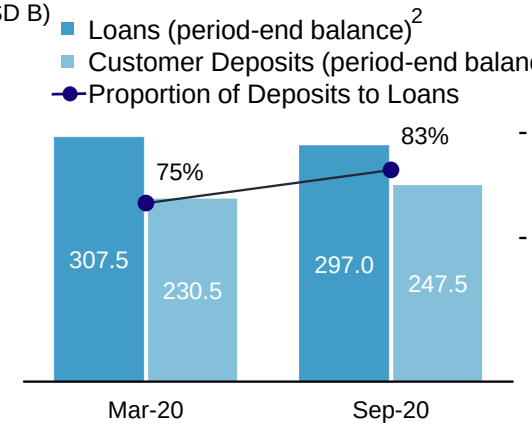


- Banking
  Increase in carry income, primarily from foreign bonds
- S&T
  Performance led by US interest rates/derivatives

6 Non-JPY Funding[1]

P.28

(USD B)



- Loans continue to be covered by customer deposits
- The proportion of deposits to loans rose due to large deposits among other factors

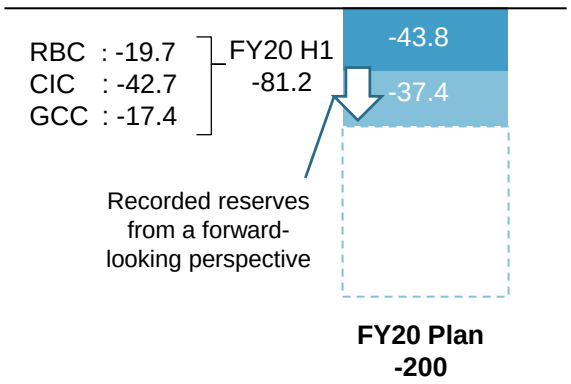
1. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico).
2. Including Non-JPY loans/customer deposits in Japan. New management accounting rules were applied in FY20 (Figures in Mar-20 were recalculated based on the new rules).

Financial highlights (3)

7 Credit-related Costs

P. 35

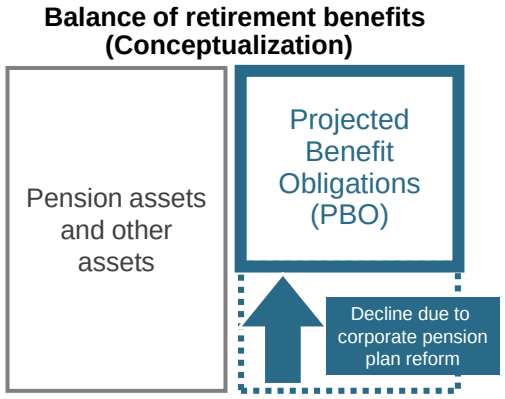
(JPY B)



- Credit-related Costs remained at 40% compared to the FY20 estimate of JPY 200 billion, although additional reserves from a forward-looking perspective were recorded

9 Net Extraordinary Gains related to the corporate pension plan reform

(JPY B)

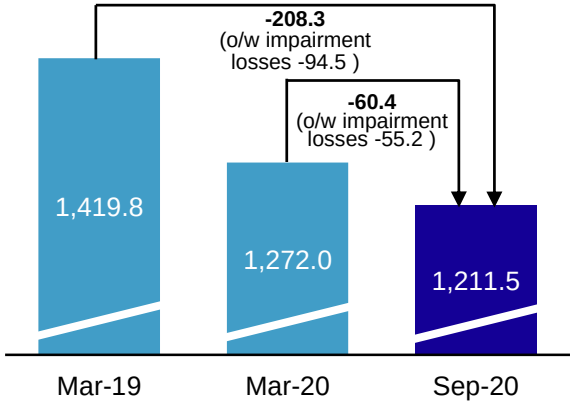


- Decline in PBO due to the corporate pension plan reform
- Amortization of unrecognized prior service cost and others: +58.6

8 Cross-shareholdings[1]

P. 34

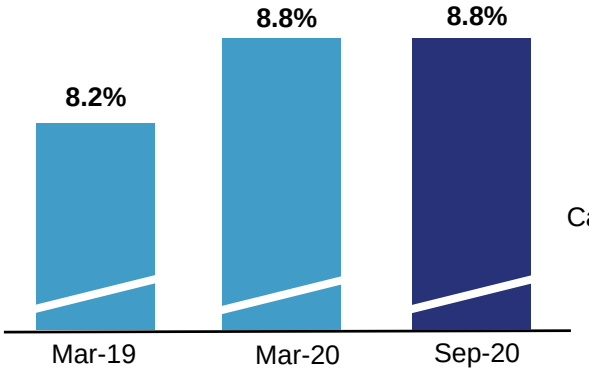
(JPY B)



- 69% progress toward the target of reducing by JPY 300 billion by Mar-2022

10 CET1 capital ratio[2]

P. 39



- Maintained the ratio at a similar level to Mar. 2020 through thorough RWA control

Cash dividends per share[3] (FY20)

Interim cash dividend	JPY 37.5
Fiscal year-end cash dividend (estimate)	JPY 37.5

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.

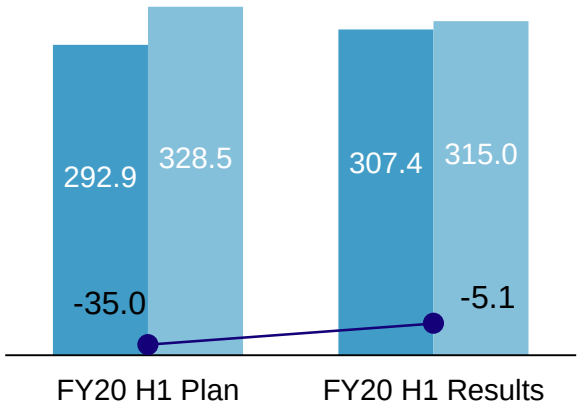
Net Business Profits by In-house Company

(JPY B)

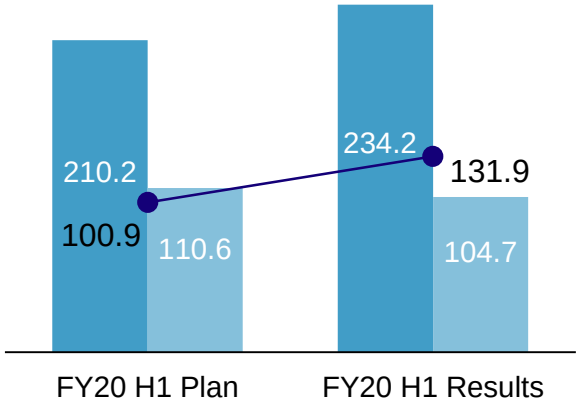
Group aggregate, management accounting

Gross Profits[1] | G&A Expenses (excluding Non-Recurring Losses) | Net Business Profits[1, 2]

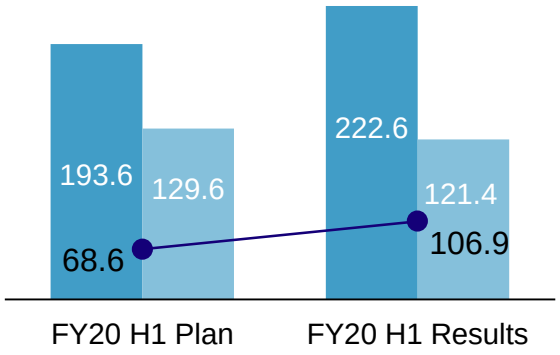
Retail & Business Banking



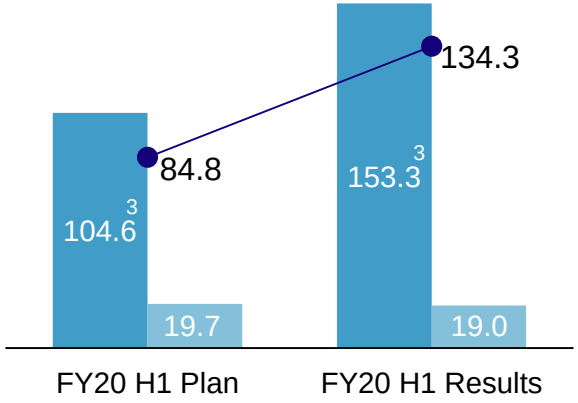
Corporate & Institutional



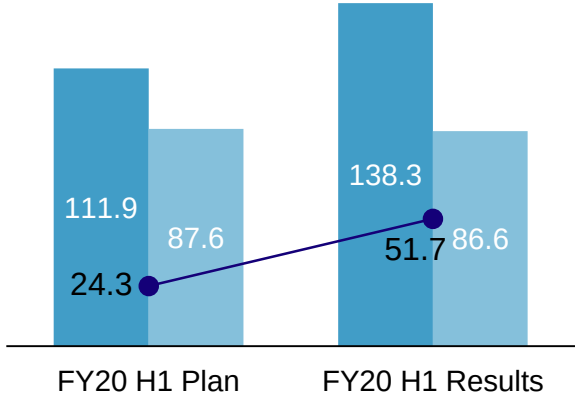
Global Corporate



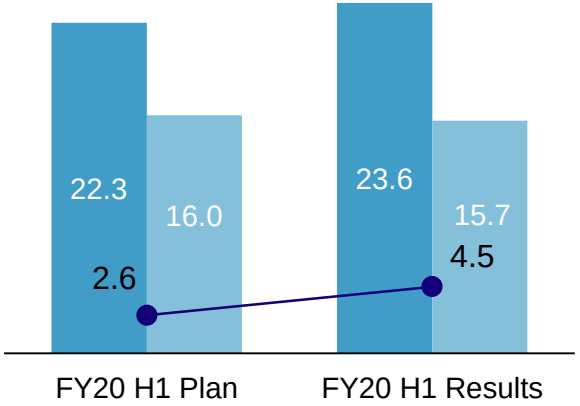
Global Markets (Banking)



Global Markets (S&T)



Asset Management



1. GMC (Banking) includes Net Gains (Losses) related to ETFs.
2. Gross Profits + Net Gains (Losses) related to ETFs - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates - Amortization of Goodwill and other items.
3. Including XVA related gains and losses.

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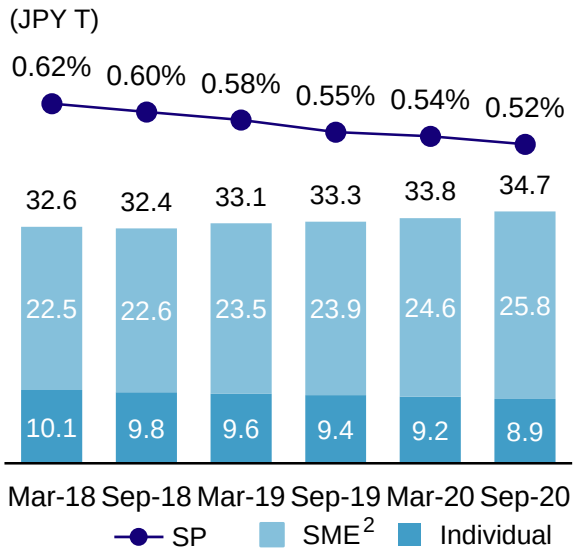
Retail & Business Banking Company

(JPY B)

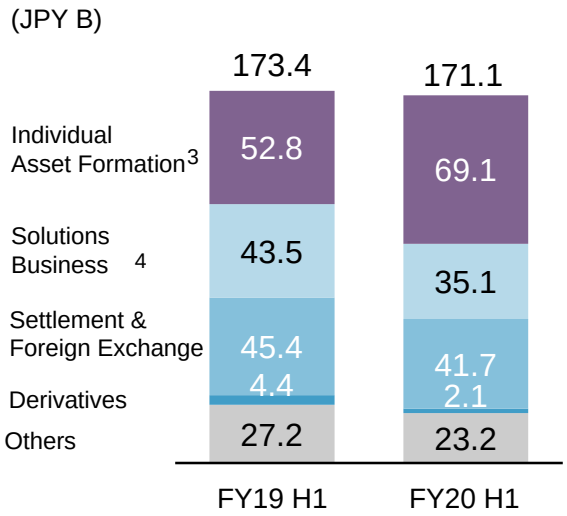
		FY19 H1	**FY20 H1**	YoY
Gross Profits	1	322.0	**307.4**	-14.6
Interest Income	2	*141.7*	***129.5***	*-12.2*
Non-interest Income	3	*173.4*	***171.1***	*-2.2*
G&A Expenses (Excl. Non-recurring losses and others)	4	-330.7	**-315.0**	15.7
Equity in Income from Investments in Affiliates	5	6.4	**3.6**	-2.8
Net Business Profits	6	-3.7	**-5.1**	-1.4
Credit-related Costs	7	-21.8	**-19.7**	2.1
Net Gains (Losses) related to Stocks and others	8	5.0	**6.9**	1.9
Others	9	14.8	**30.3**	15.5
Net Income	10	-5.7	**12.3**	18.0
Internal risk capital (avg. balance)	11	1,356.8	**1,349.0**	-7.8
ROE	12	-0.8%	**1.8%**	2.7%
Gross Profits ROE	13	47.5%	**45.4%**	-2.0%
Expense ratio	14	102.7%	**102.5%**	-0.2%

Loan Balance (Period-End Balance)/ Spread[1]

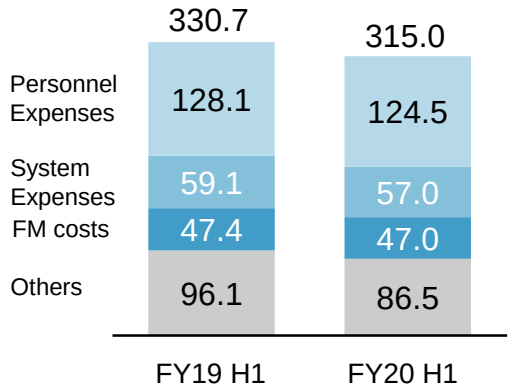


Group aggregate, management accounting

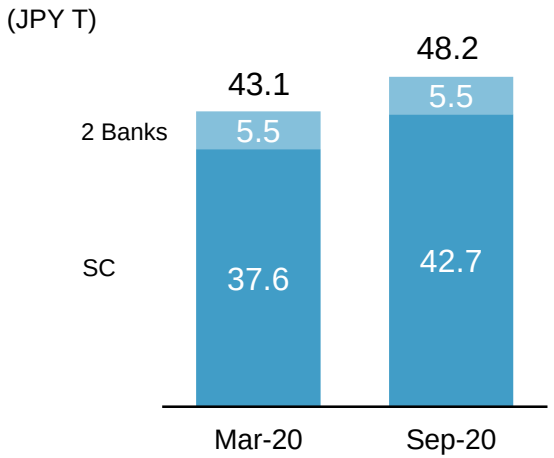
Non-interest Income



G&A Expenses



Balance of Assets in Custody[5]



1. Loan Balance: 2 Banks, Spread: BK management accounting. 2. Small and medium-sized enterprises. 3. BK investment trusts, annuities + SC individual segment, PB segment.
4. Including fees related to investment banking business, and real estate brokerage. 5. Figures for SC are for Retail & Business Banking segment. From Mar. 31, 2019, the historical balance of assets in custody held by SC are recalculated due to a change in definition.

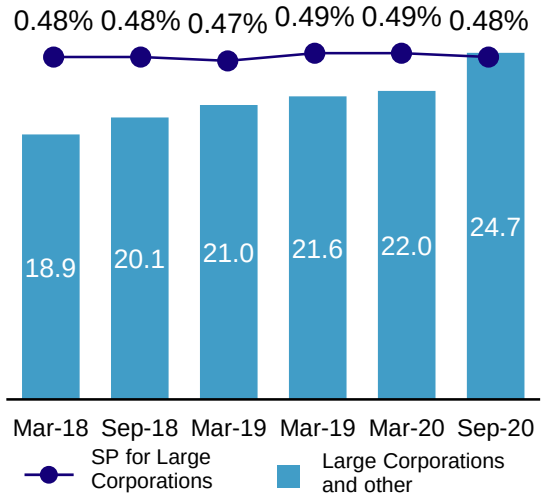
Corporate & Institutional Company

(JPY B)

		FY19 H1	**FY20 H1**	YoY
Gross Profits	1	220.2	**234.2**	14.0
Interest Income	2	*93.6*	***90.8***	*-2.8*
Non-interest Income	3	*126.7*	***143.6***	*16.9*
G&A Expenses (Excl. Non-recurring losses and others)	4	-104.0	**-104.7**	-0.6
Equity in Income from Investments in Affiliates	5	1.1	**2.4**	1.3
Net Business Profits	6	117.2	**131.9**	14.7
Credit-related Costs	7	0.1	**-42.7**	-42.8
Net Gains (Losses) related to Stocks and others	8	49.8	**-48.8**	-98.6
Others	9	-49.4	**-12.6**	36.8
Net Income	10	117.7	**27.8**	-89.9
Internal risk capital (avg. balance)	11	2,165.8	**2,227.6**	61.9
ROE	12	10.9%	**2.5%**	-8.4%
Gross Profits ROE	13	20.3%	**21.0%**	0.6%
Expense ratio	14	47.2%	**44.7%**	-2.6%

Loan Balance (Period-End Balance)/ Spread[1]

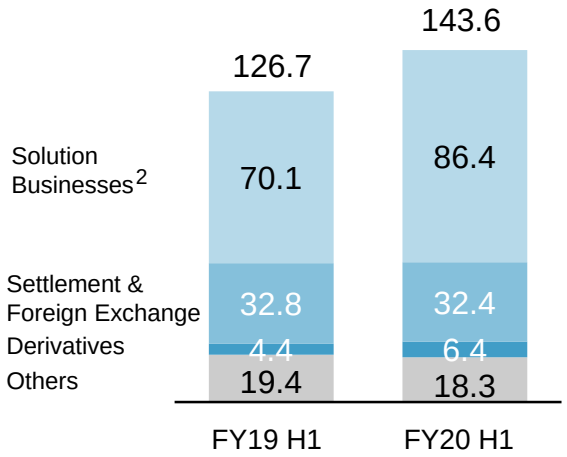
(JPY T)



Group aggregate, management accounting

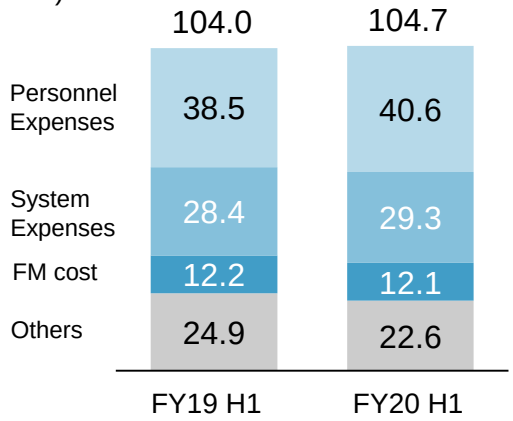
Non-interest Income

(JPY B)



G&A Expenses

(JPY B)



League Table

		FY19	**FY20 H1**
DCM[3]		1st	**1st**
LCM[4]		1st	**1st**
ECM[4, 5]		4th	**3rd**
M&A[4, 6]	No. of deals	2nd	**4th**
	Amount	3rd	**15th**

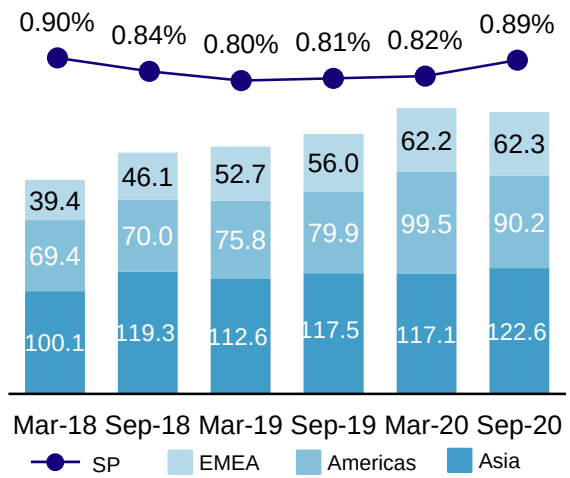
1. Loan Balance: 2 Banks, Spread: BK management accounting. 2. Including fee related to investment banking business, and real estate related. 3. Straight bonds, Investment corporation bonds, Zaito institution bonds, Municipal bonds (Lead manager method only), Samurai bonds and Preferred securities (excluding own debt). Source: I-N Information Systems. 4. Source: Refinitive. 5. Equity Underwriting amount. 6. Any Japanese involvement announced (excluding real estate deals)

Global Corporate Company

(JPY B)		FY19 H1	**FY20 H1**	YoY
Gross Profits	1	203.9	**222.6**	18.7
Interest Income	2	*85.6*	***86.6***	*1.0*
Non-interest Income	3	*107.0*	***130.7***	*23.7*
G&A Expenses (Excl. Non-recurring losses and others)	4	-118.6	**-121.4**	-2.8
Equity in Income from Investments in Affiliates	5	6.0	**5.9**	-0.1
Net Business Profits	6	91.1	**106.9**	15.8
Credit-related Costs	7	10.6	**-17.4**	-28.0
Net Gains (Losses) related to Stocks and others	8	7.1	**-6.2**	-13.2
Others	9	-31.8	**-26.7**	5.1
Net Income	10	77.0	**56.6**	-20.4
Internal risk capital (avg. balance)	11	1,276.8	**1,386.3**	109.5
ROE	12	12.1%	**8.2%**	-3.9%
Gross Profits ROE	13	31.9%	**32.0%**	0.1%
Expense ratio	14	58.2%	**54.6%**	-3.6%

Loan Balance (Period-End Balance)/ Spread[1, 2]

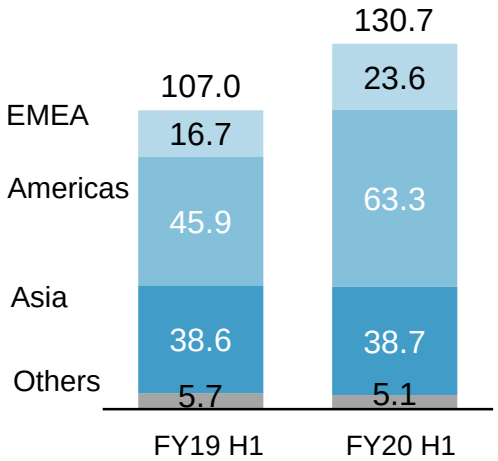
(USD B)



Group aggregate, management accounting

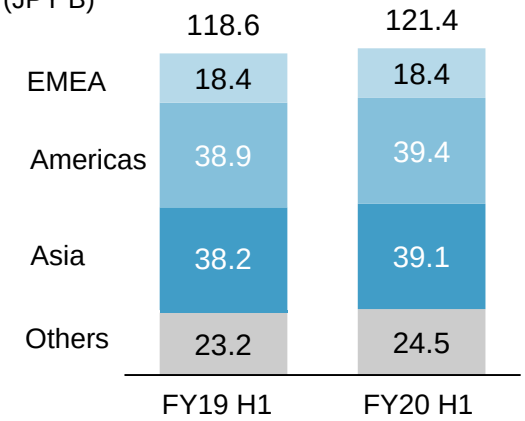
Non-interest Income

(JPY B)



G&A Expenses

(JPY B)



League Table

		FY19	**FY20 H1**
DCM[3] In the Americas		**10th**	**8th**
	Excl. US Banks	4th	**2nd**
	Market Share	3.4%	**4.6%**
LCM[4] In the Americas		7th	**9th**
	Excl. US Banks	3rd	**3rd**
	Market Share	3.5%	**2.9%**

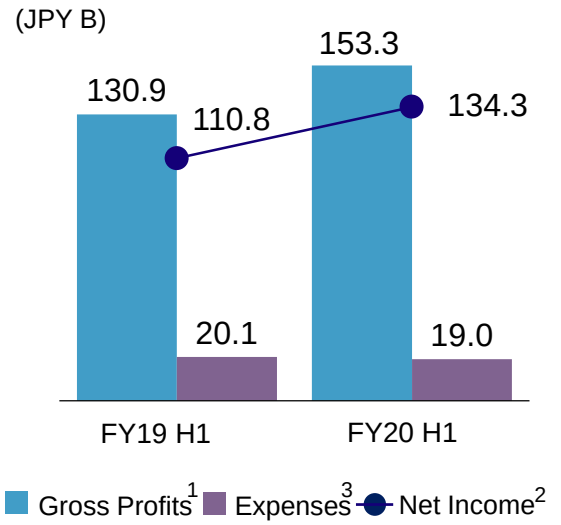
1. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico). Spread: BK management accounting
2. Figures including past figures are recalculated based on the FY20 planned rate in USD. 3. Bonds issued by investment grade corporations in the Americas, bookrunner basis. Source: Dealogic
4. Loans issued by investment grade corporations in the Americas, bookrunner basis. Source: Refinitive

Global Markets Company

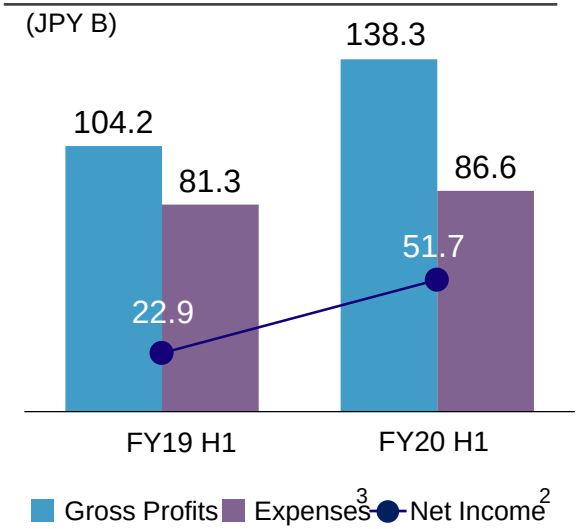
Group aggregate, management accounting

(JPY B)		FY19 H1	**FY20 H1**	YoY
Gross Profits	1	235.1	**291.6**	56.5
Banking[1]	2	*130.9*	***153.3***	*22.4*
S&T	3	*104.2*	***138.3***	*34.1*
G&A Expenses (Excl. Non-recurring losses and others)	4	-101.4	**-105.6**	-4.2
Equity in Income from Investments in Affiliates	5	-	**-**	-
Net Business Profits[2]	6	133.1	**185.5**	52.4
Credit-related Costs	7	1.1	**0.2**	-0.8
Net Gains (Losses) related to Stocks and others	8	-	**-**	-
Others	9	-41.5	**-63.9**	-22.4
Net Income	10	92.7	**121.8**	29.1
Internal risk capital (avg. balance)	11	1,373.3	**1,623.2**	249.9
ROE	12	13.5%	**15.0%**	1.5%
Gross Profits ROE	13	34.2%	**35.8%**	1.6%
Expense ratio	14	43.1%	**36.2%**	-6.9%

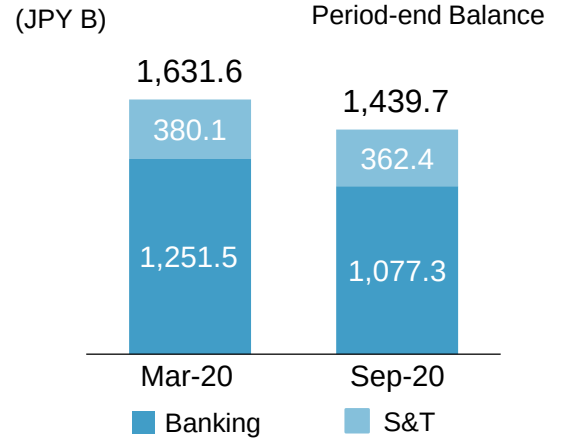
Banking



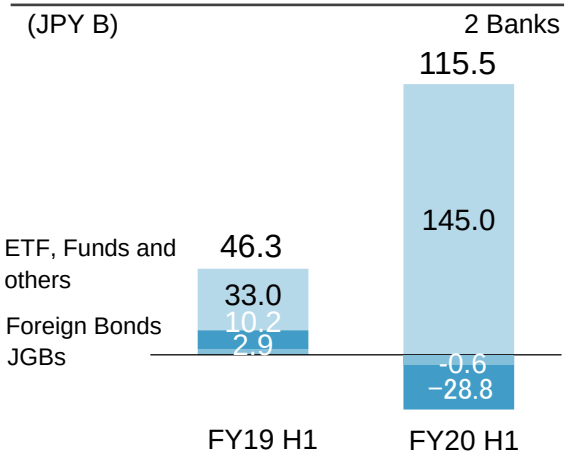
Sales & Trading



Internal risk capital[4]



Reference: Unrealized Gains (Losses)[5, 6]



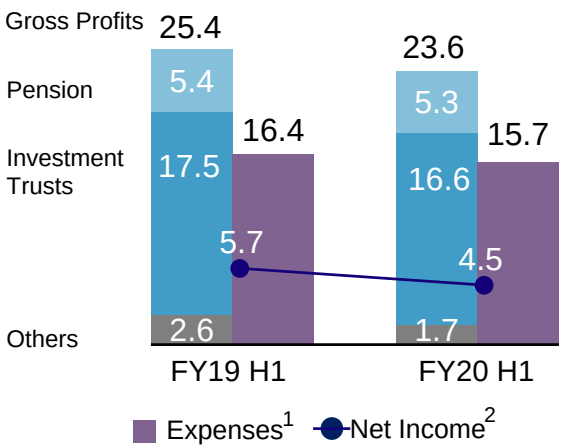
1. Including XVA related gains and losses. 2.Gross Profits + Net Gains (Losses) related to ETFs – G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates – Amortization of Goodwill and other items. 3. Excluding Non-recurring Losses and others 4. Preliminary figures. 5. 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. 6. Excluding transactions such as hedge transactions calculated in management accounting in GMC.

Asset Management Company

(JPY B)		FY19 H1	**FY20 H1**	YoY
Gross Profits	1	25.4	**23.6**	-1.9
Investment Trusts	2	*17.5*	***16.6***	*-0.8*
Pension	3	*5.4*	***5.3***	*-0.1*
G&A Expenses (Excl. Non-recurring losses and others)	4	-16.4	**-15.7**	0.7
Equity in Income from Investments in Affiliates	5	0.5	**0.4**	-0.2
Net Business Profits	6	5.7	**4.5**	-1.2
Credit-related Costs	7	-	**-**	-
Net Gains (Losses) related to Stocks and others	8	0.6	**-**	-0.6
Others	9	-3.8	**-2.3**	1.5
Net Income	10	2.6	**2.2**	-0.4
Internal risk capital (avg. balance)	11	114.9	**114.7**	-0.2
ROE	12	4.5%	**3.8%**	-0.7%
Gross Profits ROE	13	44.3%	**41.0%**	-3.3%
Expense ratio	14	64.5%	**66.4%**	1.9%

Net Business Profits

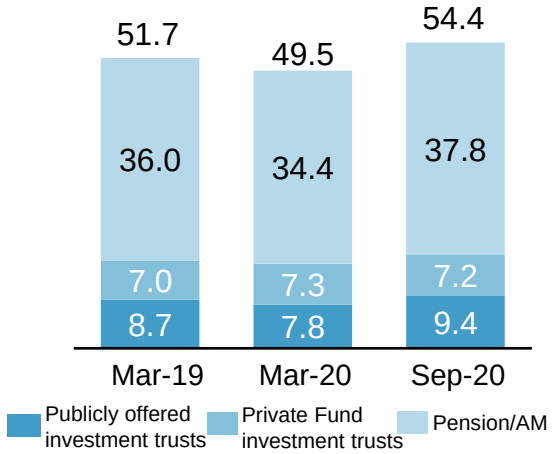
(JPY B)



Group aggregate, management accounting

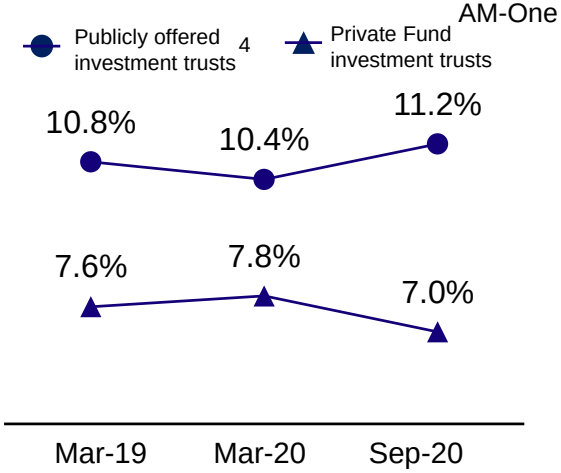
Balance of publicly offered and privately placed investment trusts

(JPY T) AM-One



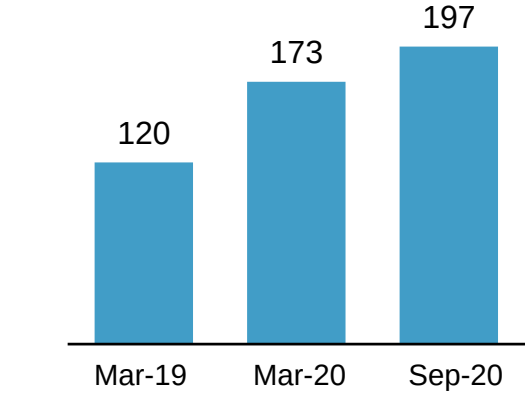
Investment Trust Net Assets Share [3]

AM-One



Number of iDeCo[5] participants

(K) BK



1. Excluding Non-Recurring Losses and others. 2. Gross Business Profits + Net Gains (Losses) related to ETFs - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates - Amortization of Goodwill and other items. 3. The Investment Trusts Association data 4. Excluding ETF 5. Individual-type defined contribution pension plan

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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
Net Gains (Losses) related to Bonds	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
G&A Expenses (excluding Non-Recurring Losses and others)	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	
		FY20 H1	YoY	FY20 H1	YoY
Consolidated Gross Profits	1	**839.3**	**62.9**	**74.1**	**-6.5**
Net Interest Income	2	422.3	58.9	13.8	0.0
Net Fee and Commission Income + Fiduciary Income	3	217.4	32.2	53.3	-1.6
Net Trading Income + Net Other Operating Income	4	199.5	-28.3	6.9	-4.9
Net Gains (Losses) related to Bonds	5	*38.8*	*-46.6*	*6.4*	*-4.8*
General and Administrative Expenses	6	-468.9	-13.8	-49.4	-0.4
G&A Expenses (excluding Non-Recurring Losses and others)	7	*-475.9*	*3.6*	*-50.1*	*0.6*
Consolidated Net Business Profits	8	**375.6**	**65.8**	**20.9**	**-6.2**
Consolidated Net Business Profits from core business operations (8-5)	9	**336.7**	**112.4**	**14.5**	**-1.3**
Credit-related Costs	10	-81.8	-69.6	0.2	0.1
Net Gains (Losses) related to Stocks	11	-73.6	-119.9	-2.9	-2.5
Equity in Income from Investments in Affiliates	12	12.2	-6.6	0.0	-0.0
Other	13	-21.2	-6.3	-3.8	1.7
Ordinary Profits	14	205.9	-153.5	18.1	-7.5
Net Extraordinary Gains (Losses)	15	51.9	57.2	5.8	5.3
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**

		SC Consolidated	
		FY20 H1	YoY
Operating Revenues	20	**201.2**	**10.8**
Commissions	21	89.5	10.4
Net Gain on Trading	22	64.3	10.6
Net Gain on Operating Investment Securities	23	1.3	-1.8
Interest and Dividend Income	24	45.9	-8.3
Interest Expenses	25	-36.0	15.9
Net Operating Revenues	26	**165.2**	**26.7**
Selling, General Administrative Expenses	27	-126.7	-1.8
Operating Income	28	38.4	24.8
Ordinary Income	29	38.9	24.8
Extraordinary Gain (Loss)	30	-1.7	-1.6
Income before Income Taxes	31	37.1	23.1
Income Taxes	32	-6.7	-2.9
Profit Attributable to Non-controlling Interests	33	-0.1	-0.3
Profit Attributable to Owners of Parent	34	**30.2**	**19.8**

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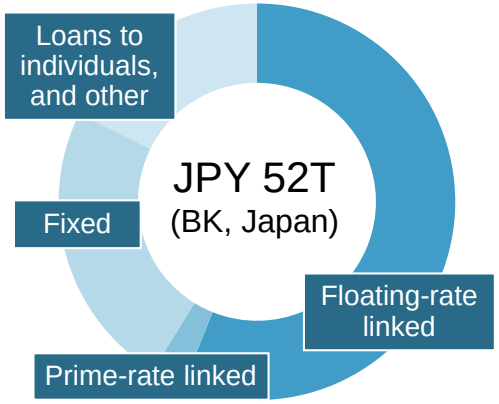
Overview of Balance Sheet (Sep-20)

Consolidated, ( ) represent changes from Mar-20

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

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

JPY Loans [1]



Loans

JPY 86T
(+JPY 3.0T)

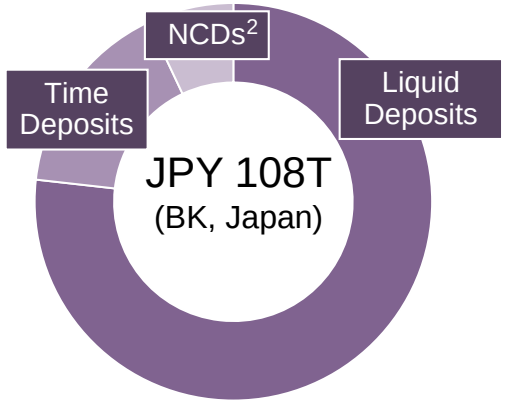
JPY [1]	JPY 55T
Non-JPY [1]	USD 297.0B

Deposits/NCDs[2]

JPY 148T
(+JPY 4.3T)

JPY [1]	JPY 121T
Non-JPY [1, 3]	USD 247.5B

JPY Deposits [1]



o/w individual deposits:
approx. JPY 44T

Securities

JPY 43T
(+JPY 8.4T)

JGBs	JPY 20.4T
Foreign Bonds	JPY 13.6T
Japanese Stocks	JPY 3.2T

Other Liabilities

JPY 63T
(+JPY 1.7T)

Other Assets

JPY 91T
(-JPY 5.0T)

Cash and Due from Banks	JPY 42T
o/w Bank of Japan Current Account Balance [4]	*JPY 36T*

Net Assets

JPY 8T
(+JPY 0.2T)

Reference: impact of COVID-19[1]

Total Assets +JPY 4.8T

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

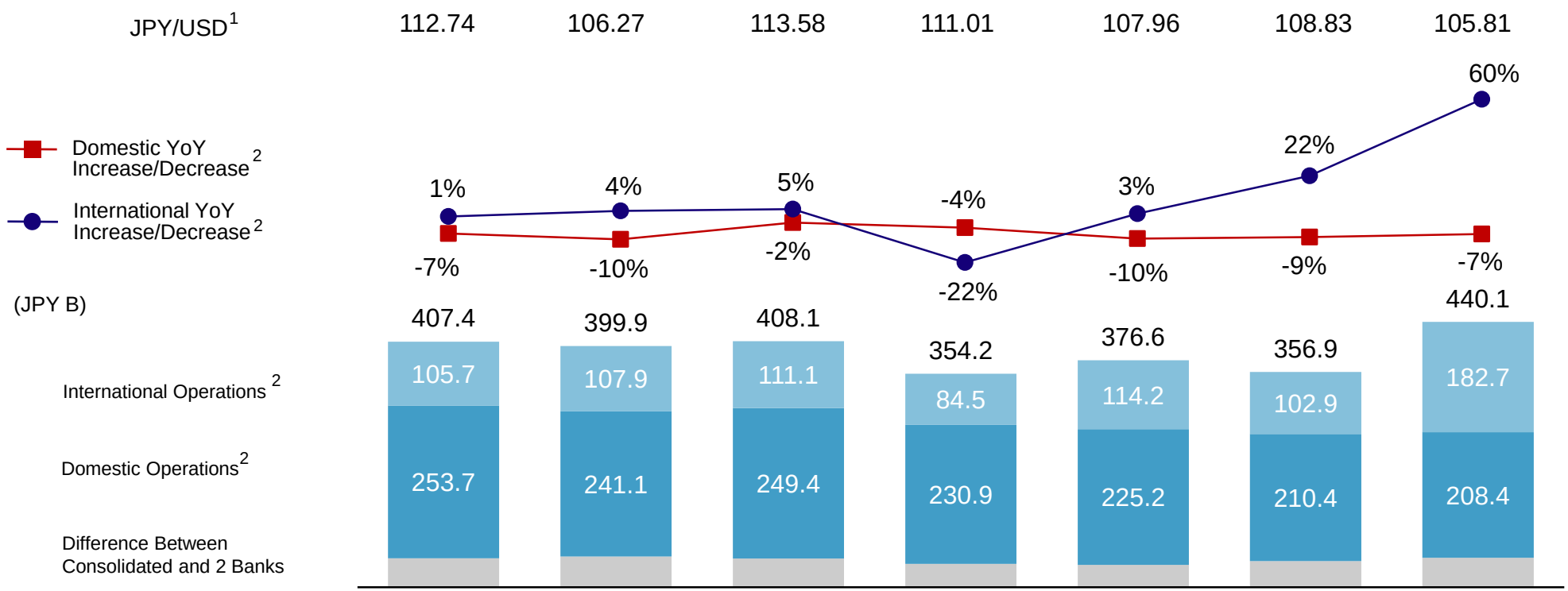
Leverage Ratio: 4.83% (+0.75%)

Liquidity Coverage Ratio[5]:
135.6% (+10.4%)

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.

MIZUHO

Consolidated Gross Profits (Net Interest Income)



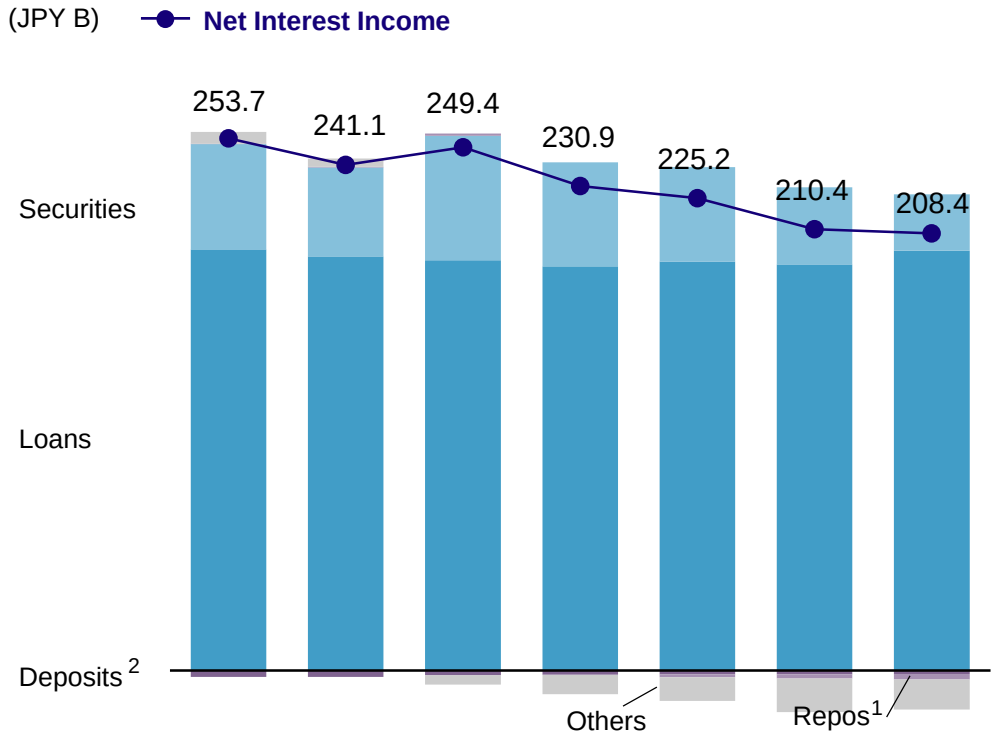
	FY17 H1	FY17 H2	FY18 H1	FY18 H2	FY19 H1	FY19 H2	FY20 H1
Interest on Loans and Bills Discounted	494.7	504.6	604.0	649.8	646.7	595.5	490.8
Interest on Deposits [3]	-152.7	-155.2	-217.9	-262.6	-261.3	-221.4	-91.3
Interest on Dividends on Securities	142.6	140.1	163.5	139.2	138.3	128.5	122.6
Interest on Repos [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

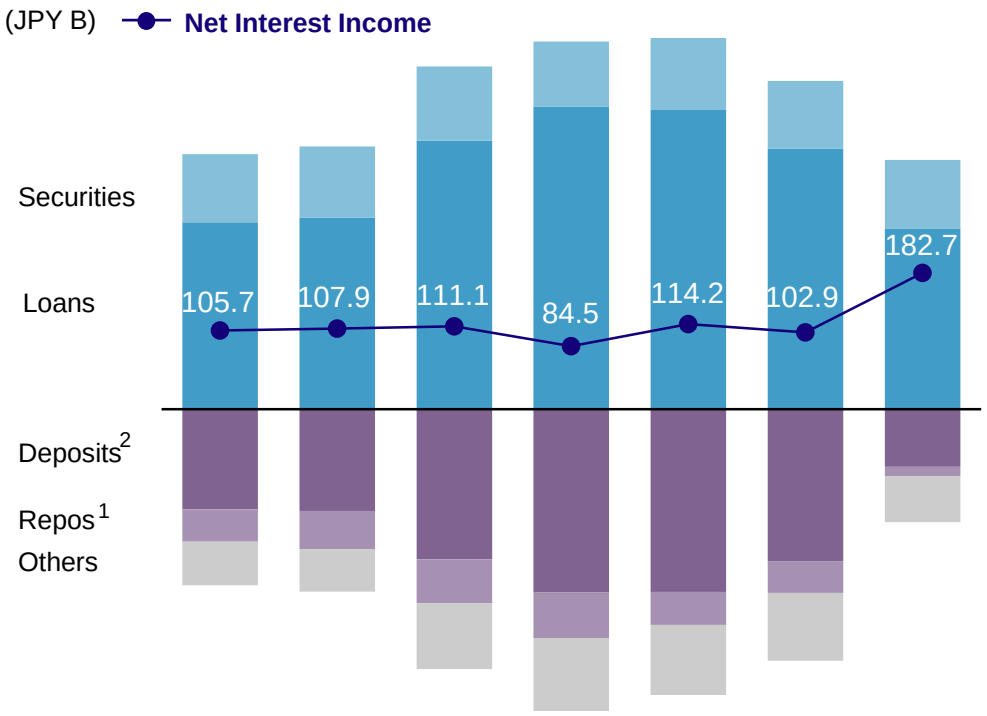
2 Banks



	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



	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

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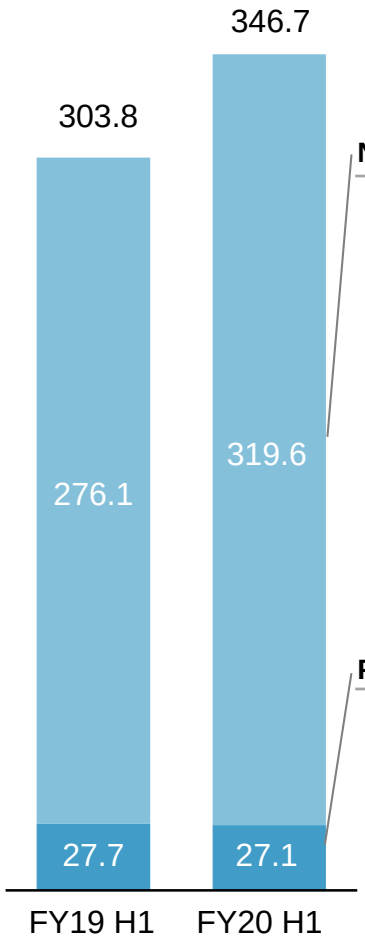
Consolidated Gross Profits (excluding Net Interest Income)

Net Fee and Commission Income/Fiduciary Income

(JPY B) Consolidated, Figures in ( ) represent YoY



Net Fee and Commission Income 319.6 (+43.5)

2 Banks: 214.2 (+24.3)

Domestic	142.7 (+19.1)
International	71.4 (+5.2)

SC[1]: 74.3 (+16.1)

Other[2]: 31.0 (+2.9)

BK Subsidiaries[3]	8.0 (+4.4)
TB Subsidiaries[3]	16.5 (-1.5)
Other	6.4 (+0.0)

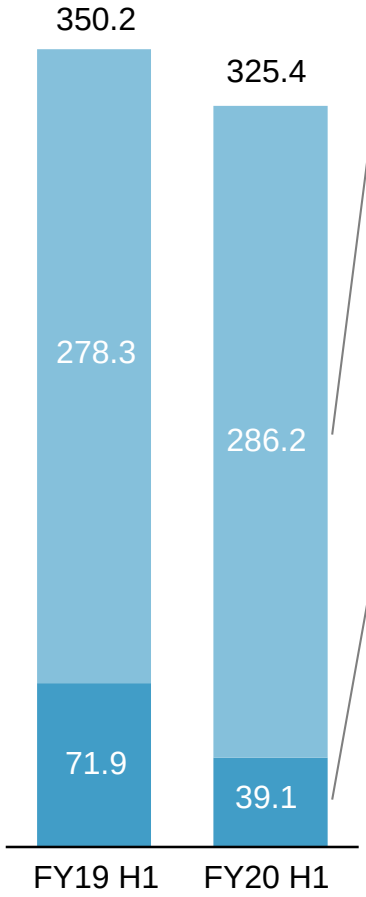
Fiduciary Income 27.1 (-0.6)

TB: 27.2 (-0.6)

Consolidation adjustments: -0.1 (+0.0)

Net Trading Income/Net Other Operating Income

(JPY B) Consolidated, Figures in ( ) represent YoY



Market operations[4, 5] 286.2 (+7.9)

2 Banks: 140.1 (-27.9)
o/w Net Gains (Losses) related to Bonds: 44.4 (-52.1)
o/w Derivatives + Foreign Exchange[6]: 95.3 (+24.0)

SC[1]: 120.3 (+23.0)

Other: 25.7 (+12.8)

Others[4] 39.1 (-32.7)

2 Banks: -17.9 (-26.6)

SC[1]: 17.6 (-2.3)

AM One: 30.4 (-1.4)

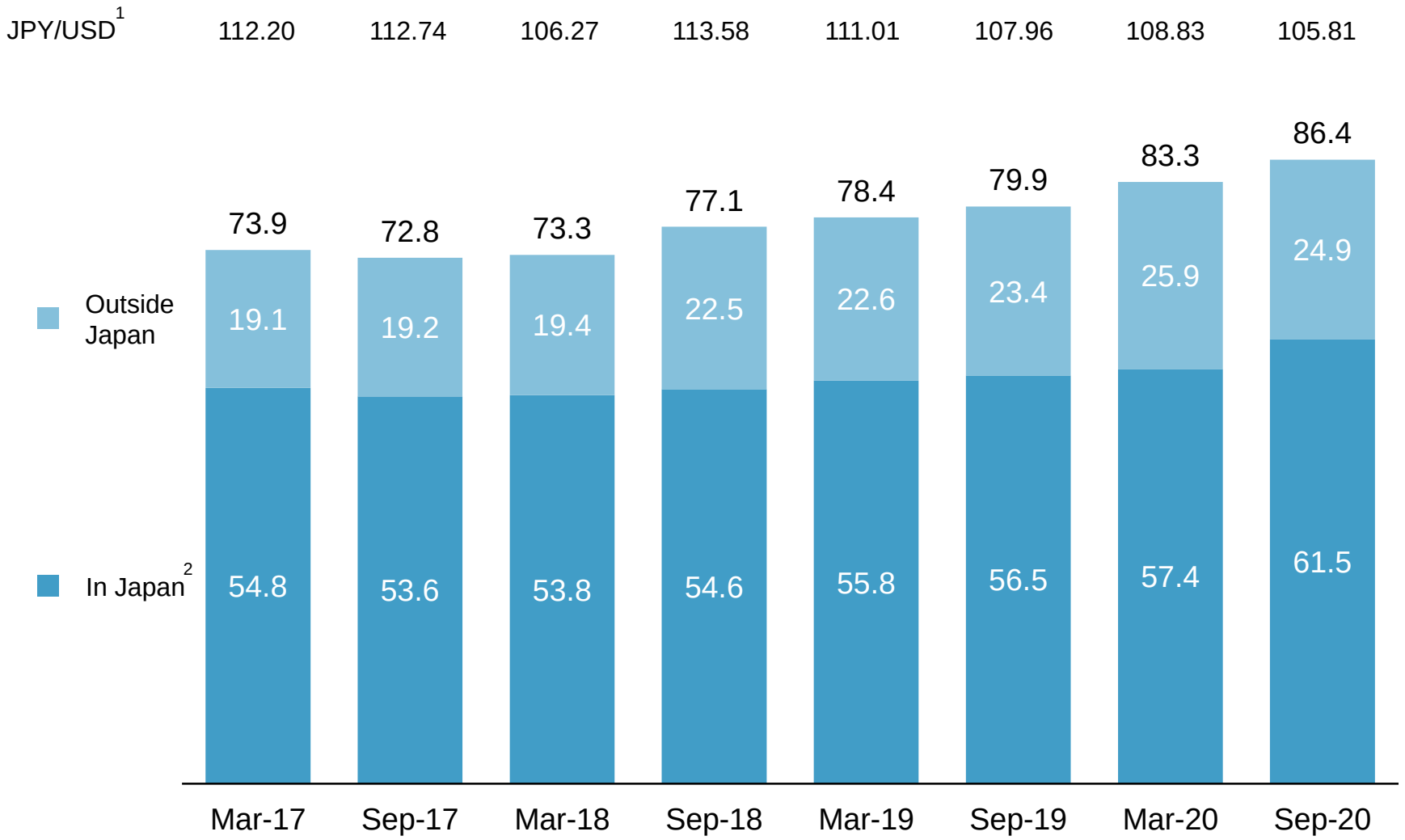
Other: 9.0 (-2.2)

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



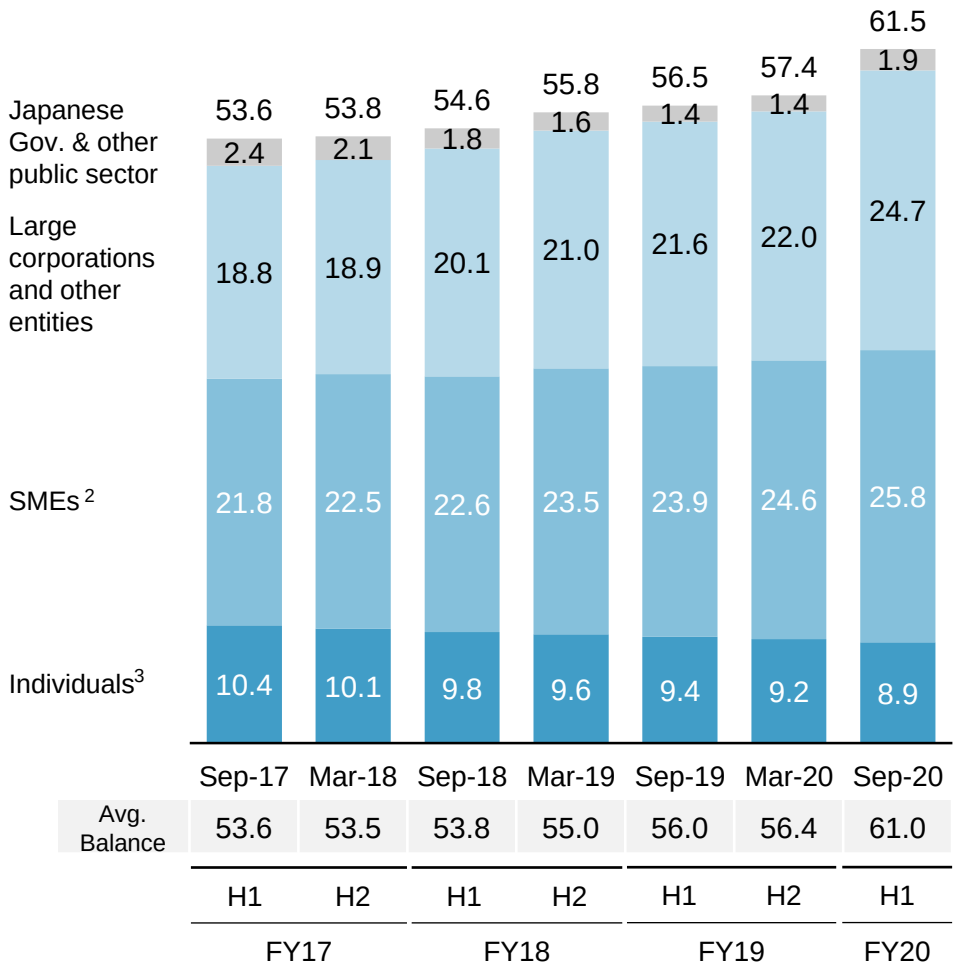
1. Foreign exchange rate (TTM) at the respective period ends. 2. Excluding loans to FG. Banking account.

Loans in Japan

Loan Balance[1] (Period-end Balance)

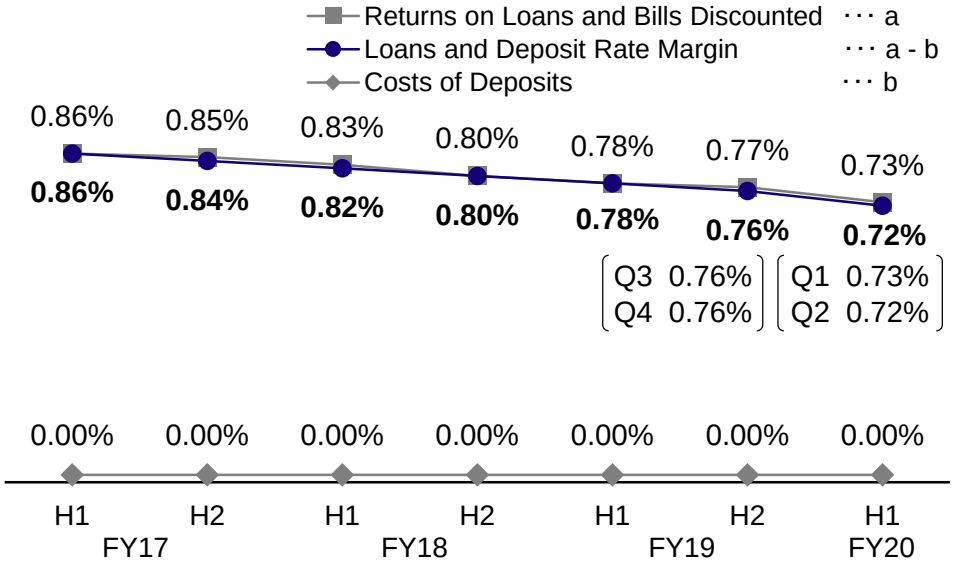
2 Banks

(JPY T)



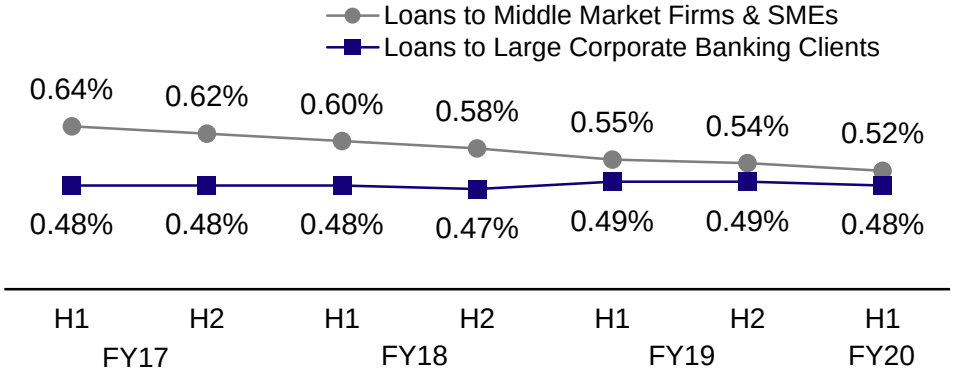
Loan and Deposit Rate Margin[4]

2 Banks



Loan Spread

BK, management accounting



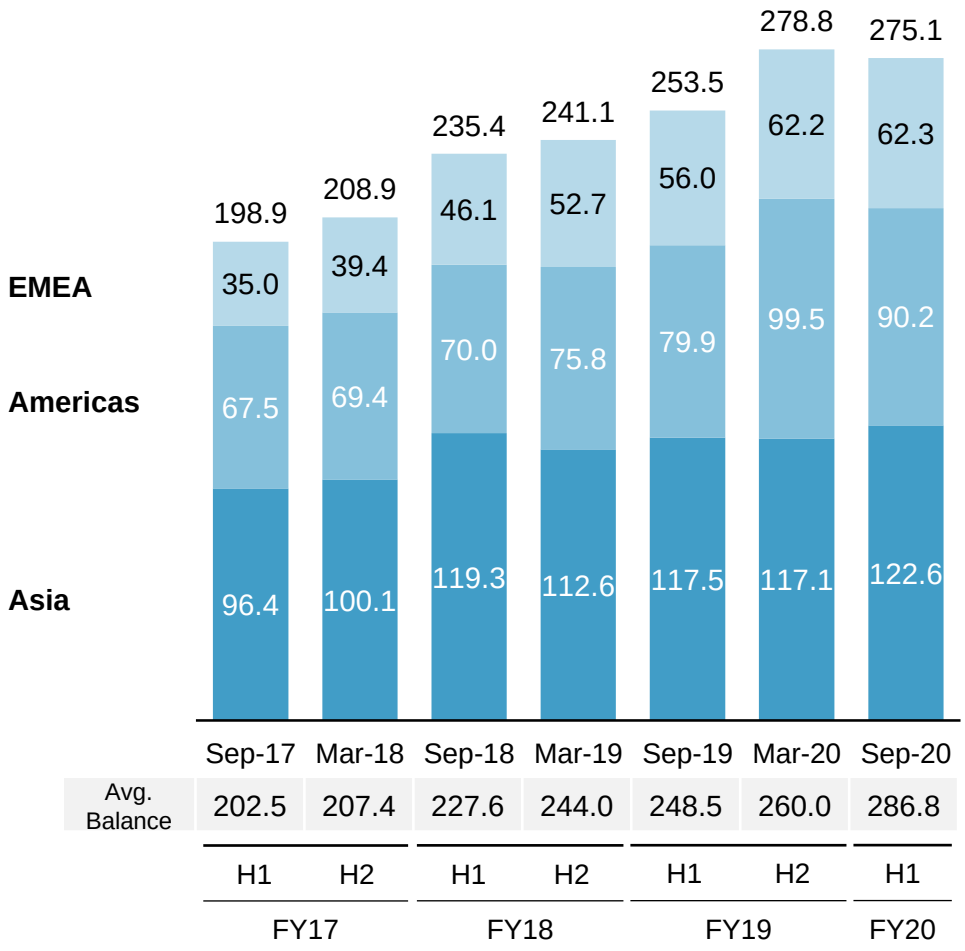
1. Excluding loans to FG. Banking account. 2. Calculated by deducting "Housing and Consumer Loans" from "Loans to SMEs and Individual Customers".
3. Housing and Consumer Loans. 4. Domestic Operations, excluding loans to financial institutions (including FG) and the Japanese Government & other public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

Loans outside Japan

Loan Balance [1, 2] (Period-end Balance)

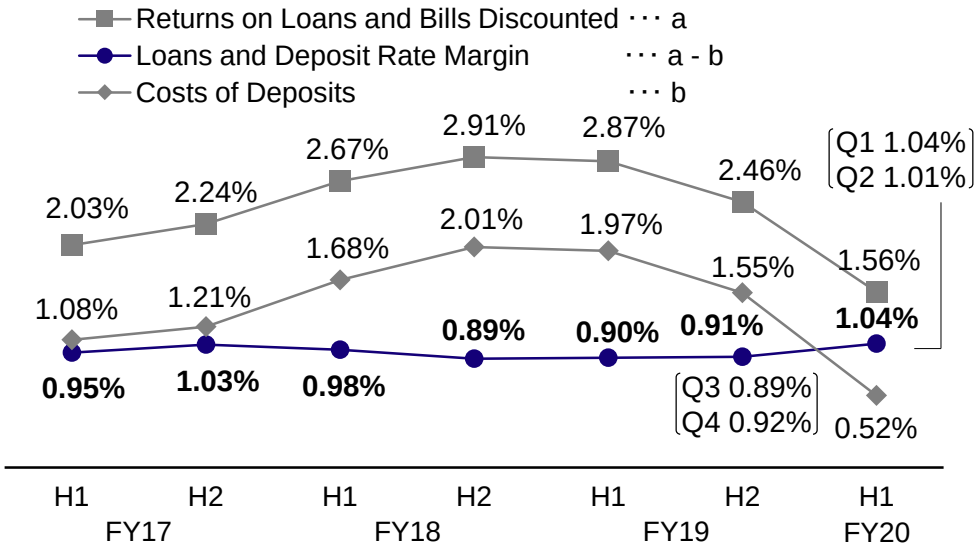
BK, management accounting

(USD B)



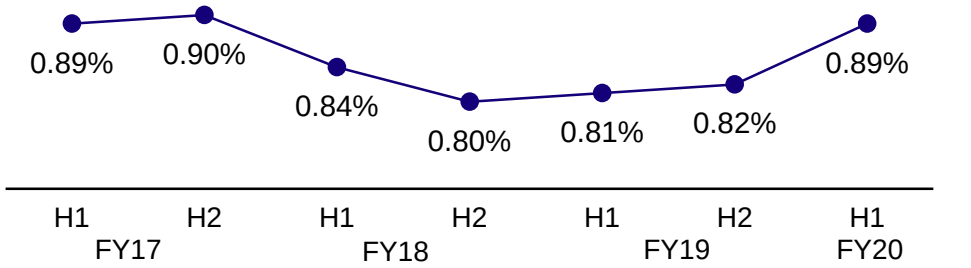
Loan and Deposit Rate Margin

BK, Overseas



Loan Spread [1, 2]

BK, management accounting

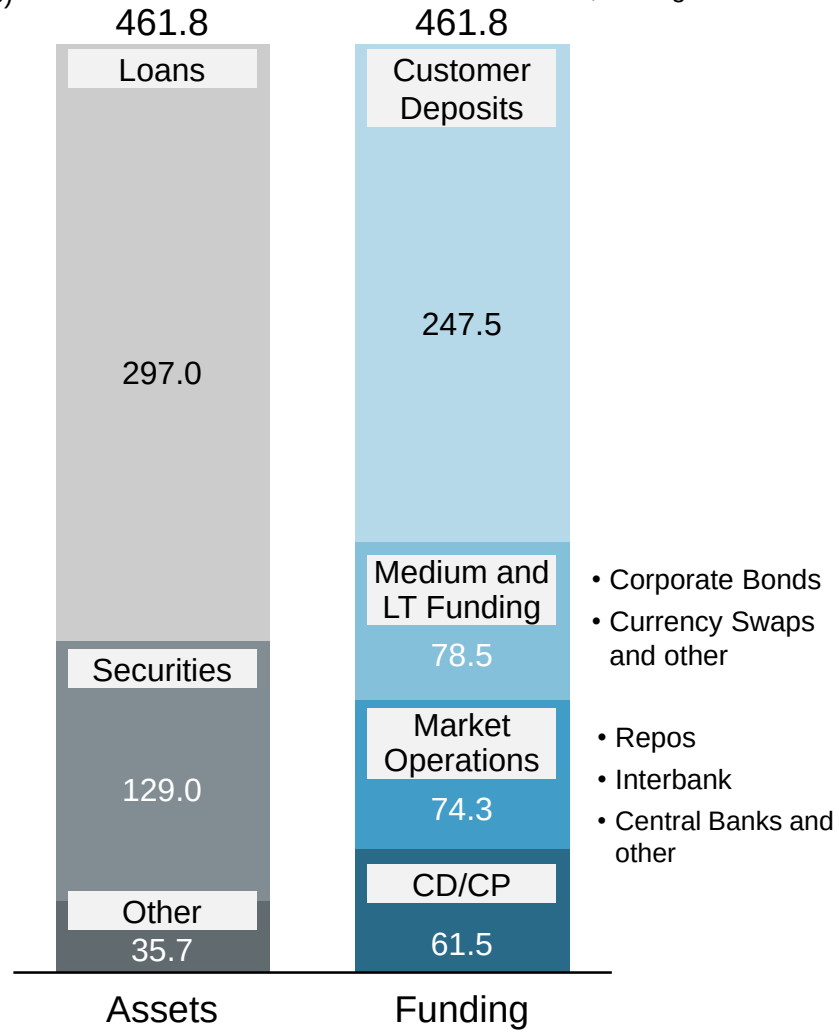


1. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico).
2. Figures including past figures are calculated based on the FY20 planned rate in USD.

Non-JPY Funding

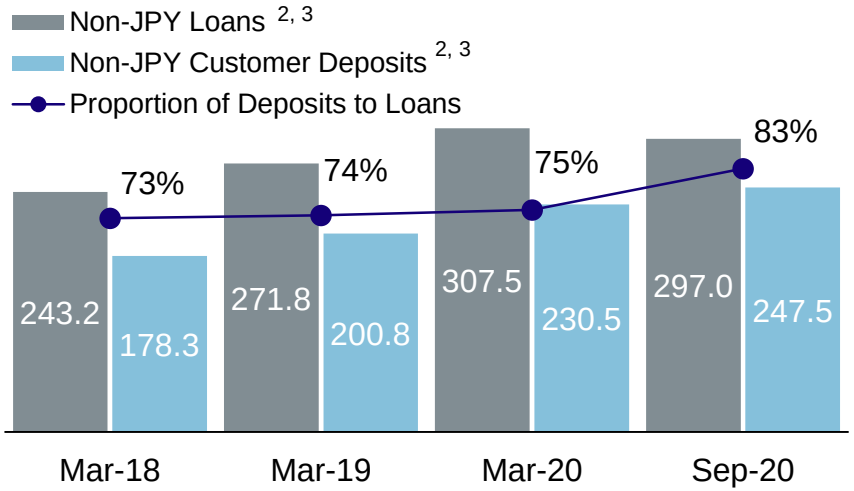
Non-JPY Assets and Funding (Sep-20)

(USD B) BK[1], management accounting

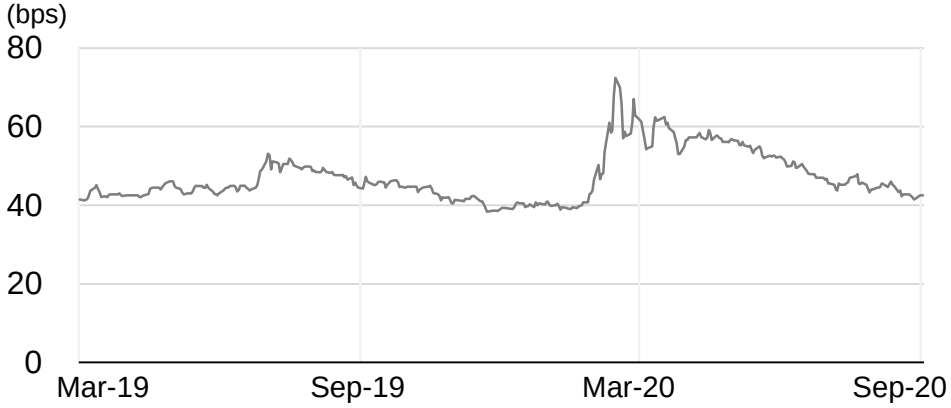


Trends in Non-JPY Loans and Deposits

(USD B) BK[1], management accounting



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



Source: Bloomberg

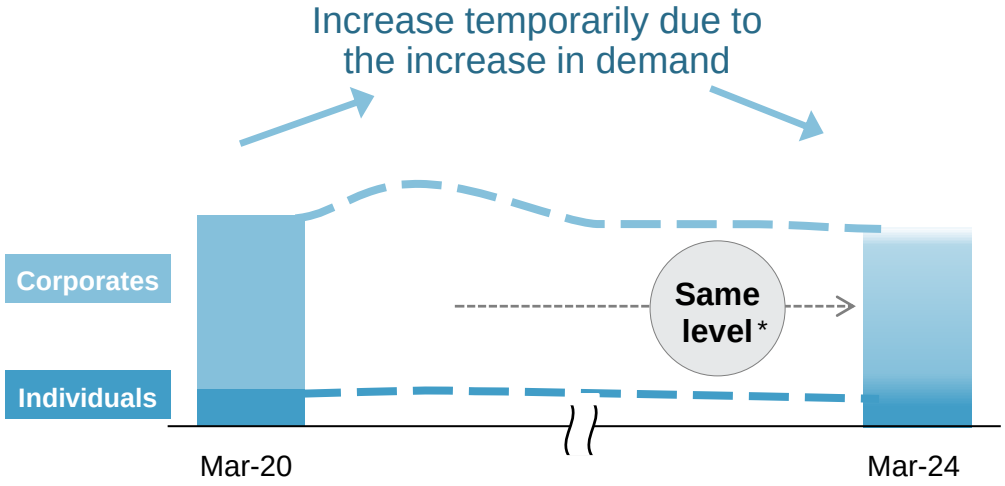
1. Including the banking subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico
2. Including Non-JPY loans/customer deposits in Japan. 3. New management accounting rules were applied in FY20 (Figures from Mar-18 to Mar-20 were recalculated based on the new rules).

Reference: Outlook of Loans

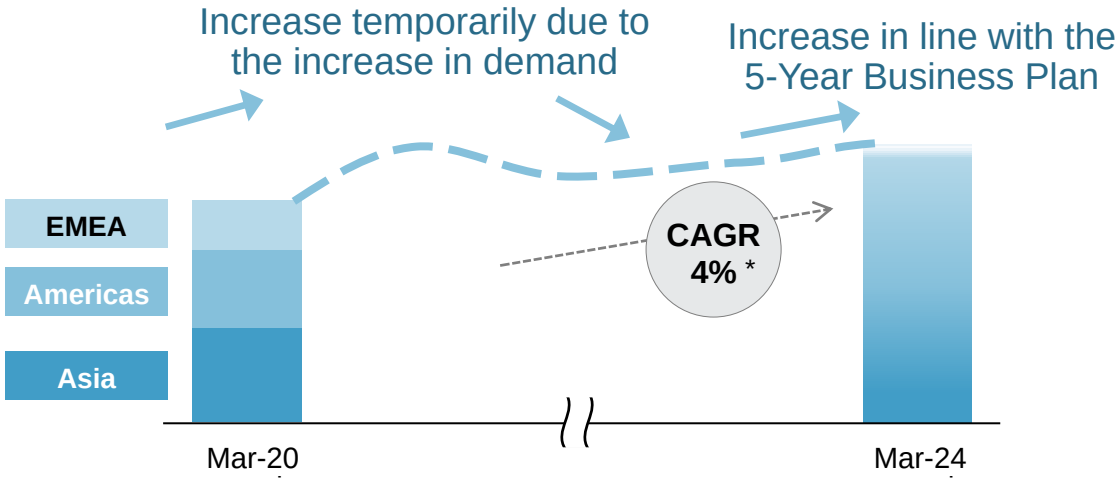
Loan Balance

(In-house company management accounting basis)

In Japan



Outside Japan



Loan Spread *

(In-house company management accounting basis)

	FY19 vs FY21	FY21 vs FY23
Large Corporations	→	→
SMEs	→	↗
Individuals	↘	↗

	FY19 vs FY21	FY21 vs FY23
EMEA	↗	→
Americas	↗	→
Asia	↗	→

* As of the announcement of 5-Year Business Plan (vs. Mar-19)

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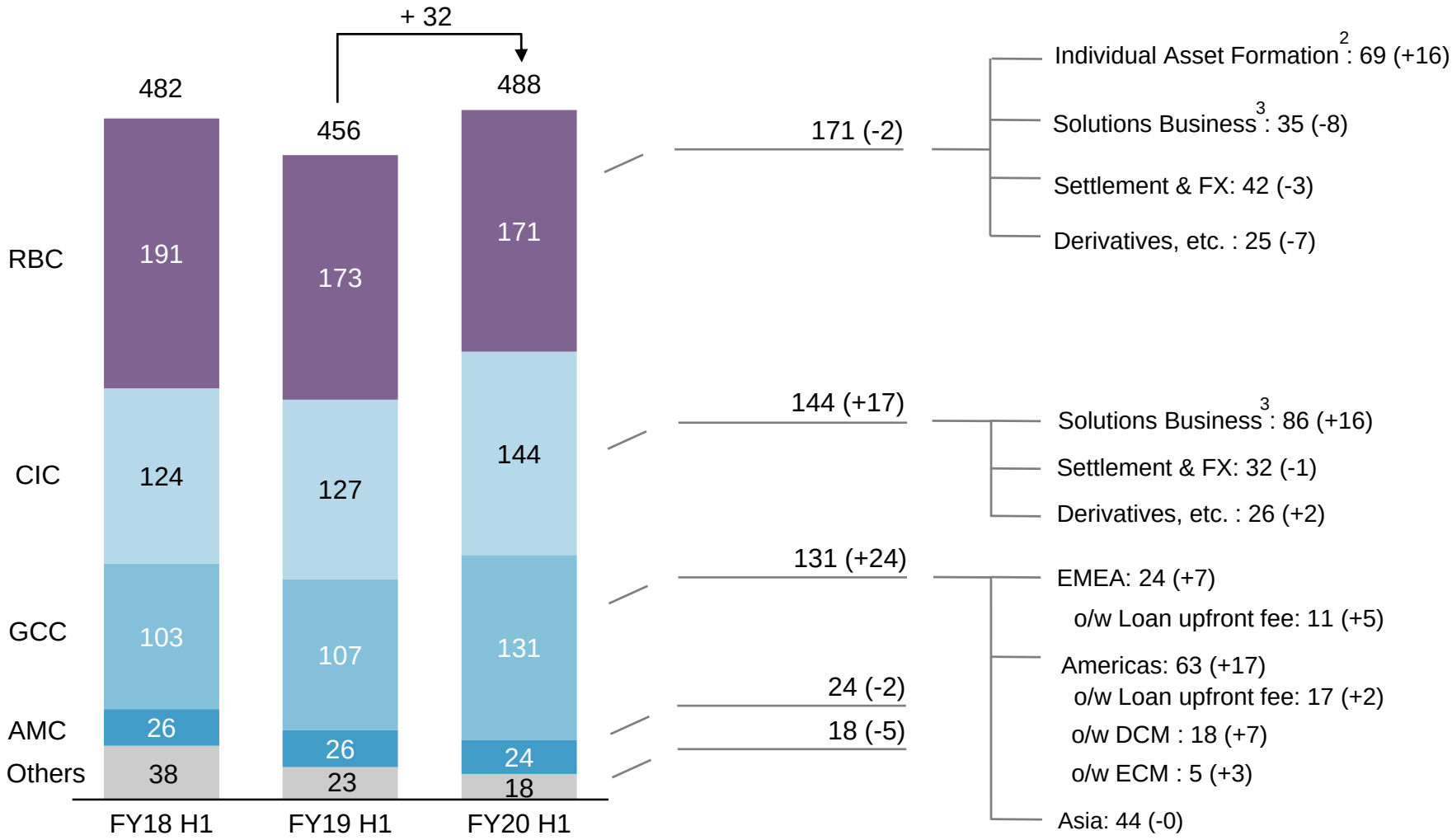
Non-interest Income

Non-interest Income[1] (Customer Groups)

Group aggregate, management accounting, rounded figures

(JPY B)

Figures in ( ) represent YoY



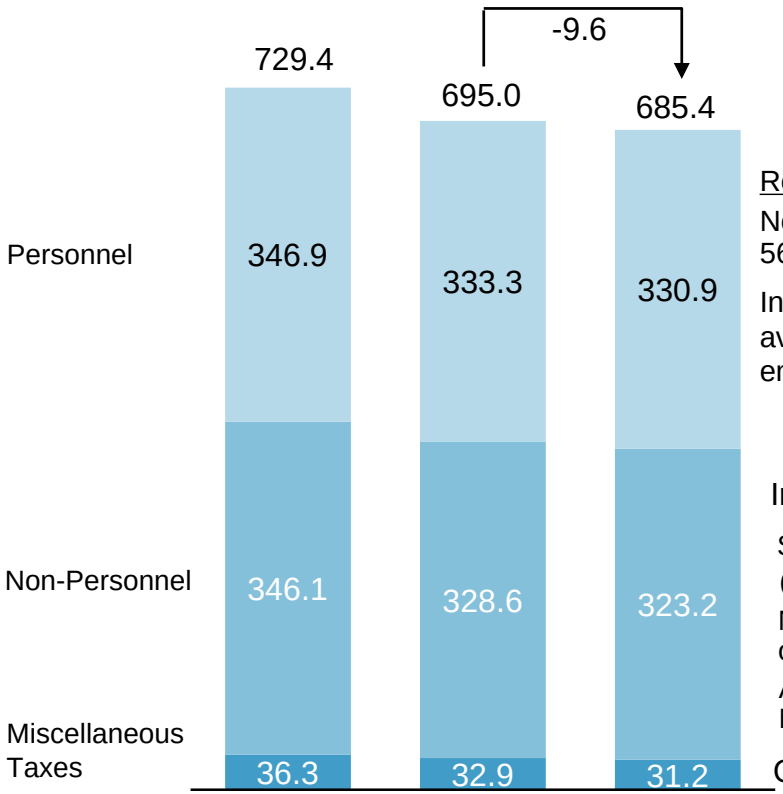
1. Recalculated past figures based on FY20 planned rate and other factors such as expansion and refinement of range of consolidated subsidiaries, under management accounting. The original figures before the recalculation were FY18 H1: JPY 480B and FY19 H1: JPY 457B. 2. BK investment trusts, annuities + SC individual segment, PB segment.
3. Including fee 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)

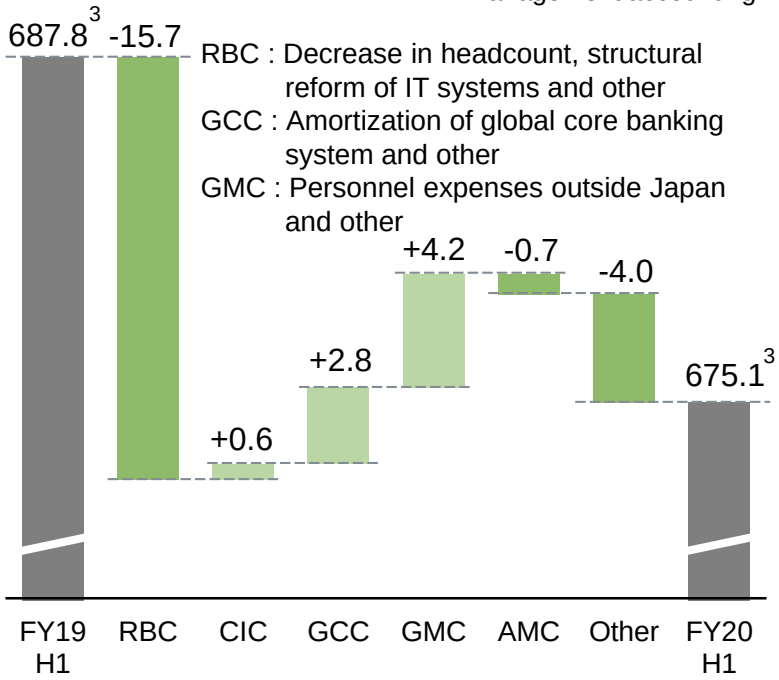
Outside Japan: 59.1 (-0.3)

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

Breakdown by In-house Company[2]

(JPY B)

Group aggregate, management accounting



RBC : Decrease in headcount, structural reform of IT systems and other
GCC : Amortization of global core banking system and other
GMC : Personnel expenses outside Japan and other

	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

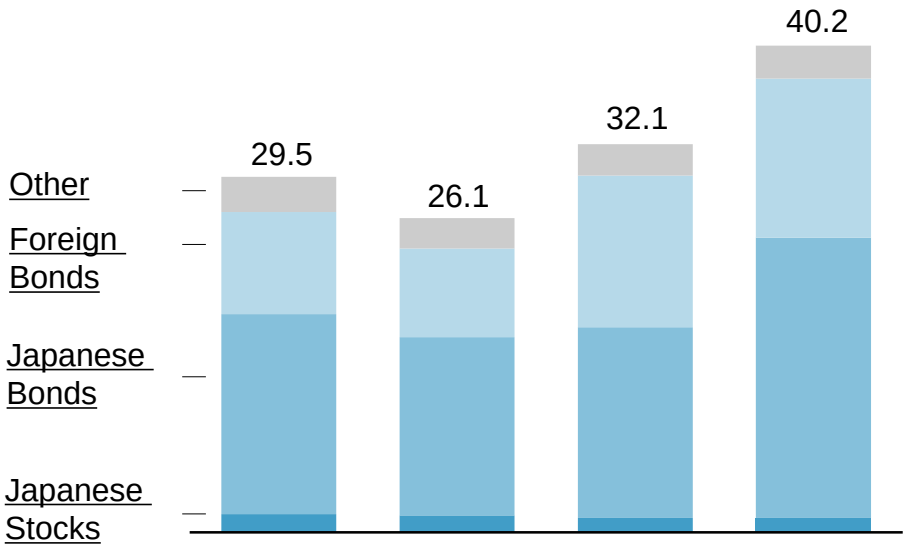
1. Excluding the number of agency staff. 2. G&A Expenses (excl. Non-recurring Losses and others) – Amortization of Goodwill and other items.
3. Difference between financial and management accounting is due to the range of consolidated subsidiaries calculated and adjustments of intercompany transactions and other.

Securities Portfolio

Balance of Other Securities[1]

Consolidated
Acquisition cost basis

(JPY T)

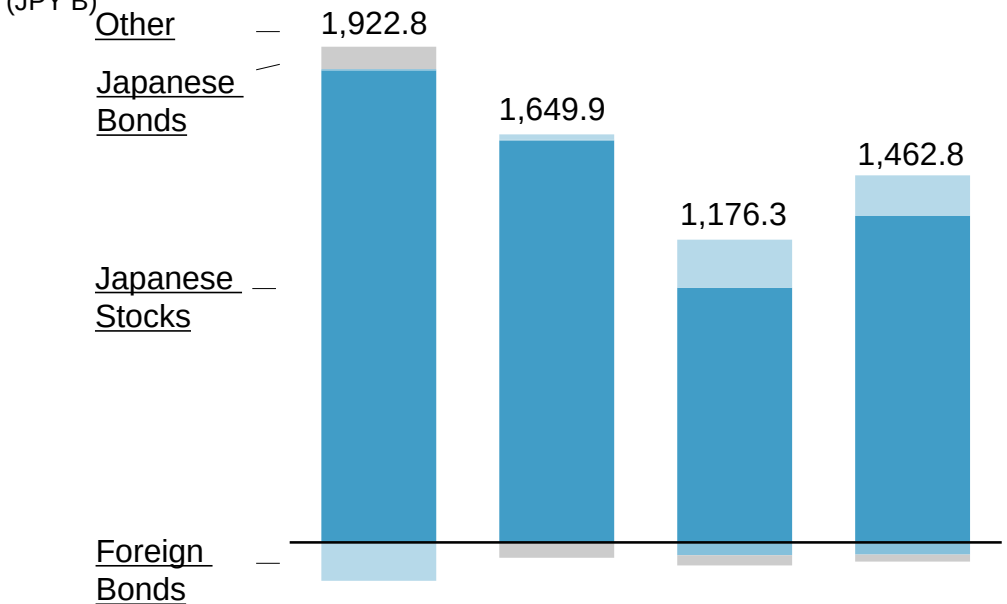


	Mar-18	Mar-19	Mar-20	Sep-20
Japanese Stocks	1.5	1.4	1.2	1.2
Japanese Bonds	16.5	14.7	15.7	23.0
o/w JGB	*13.3*	*11.8*	*12.6*	*19.9*
Foreign Bonds	8.4	7.3	12.5	13.1
o/w Debt Securities issued in US [2, 3]	*4.2*	*2.1*	*8.0*	*9.0*
Other	2.9	2.5	2.6	2.7
o/w bear funds [4]	*-*	*-*	*0.8*	*0.8*
o/w Investment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

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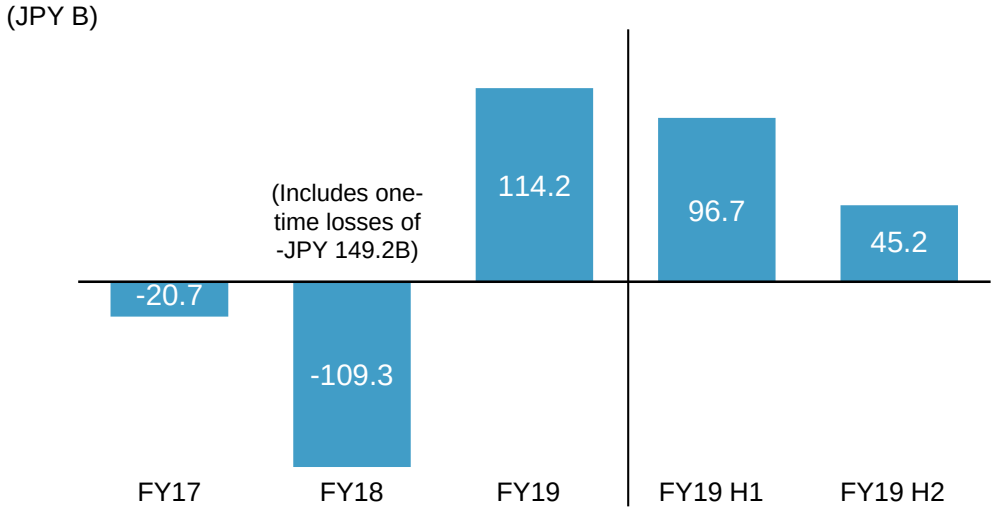
Securities Portfolio (Bonds)

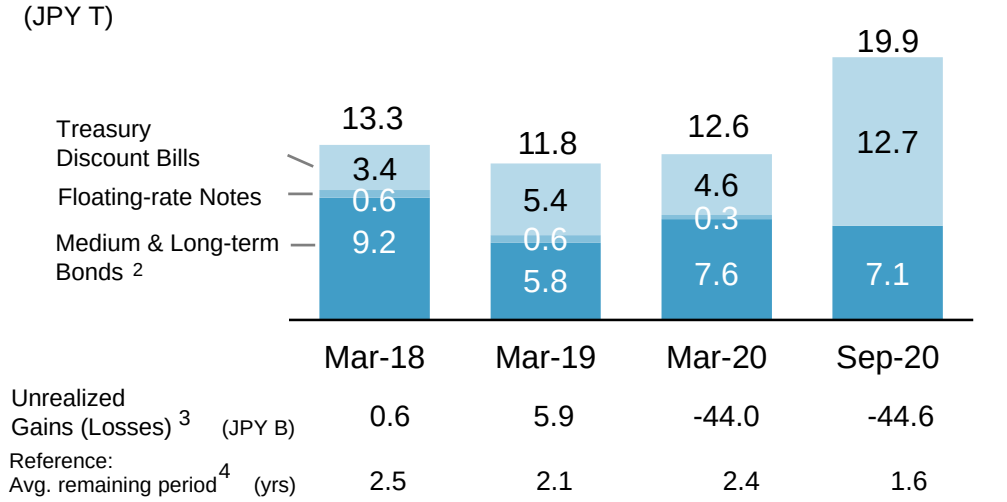
Net Gains (Losses) related to Bonds

Consolidated

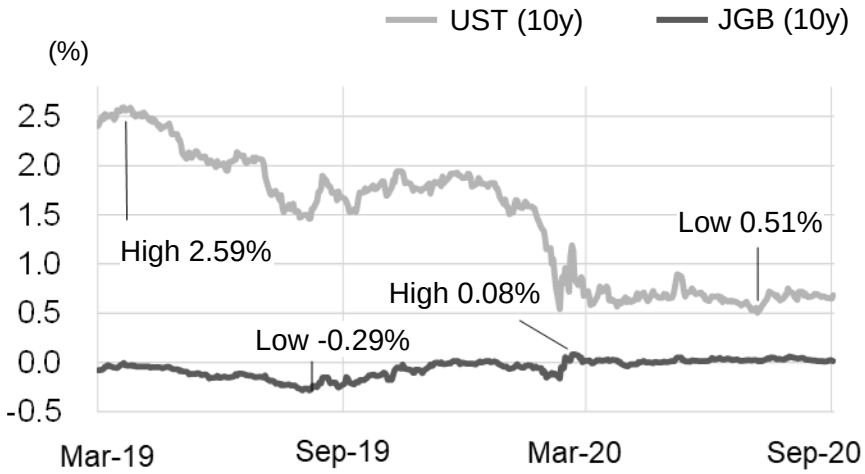


JGB Portfolio[1]

2 Banks
Acquisition cost basis

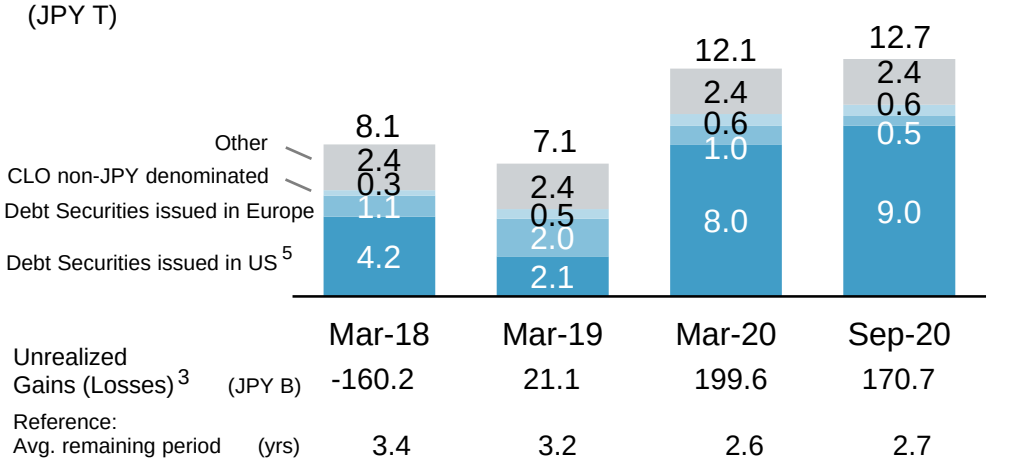


Reference: Interest Rate Trends in and outside Japan



Foreign Bond Portfolio[1]

2 Banks
Acquisition cost basis

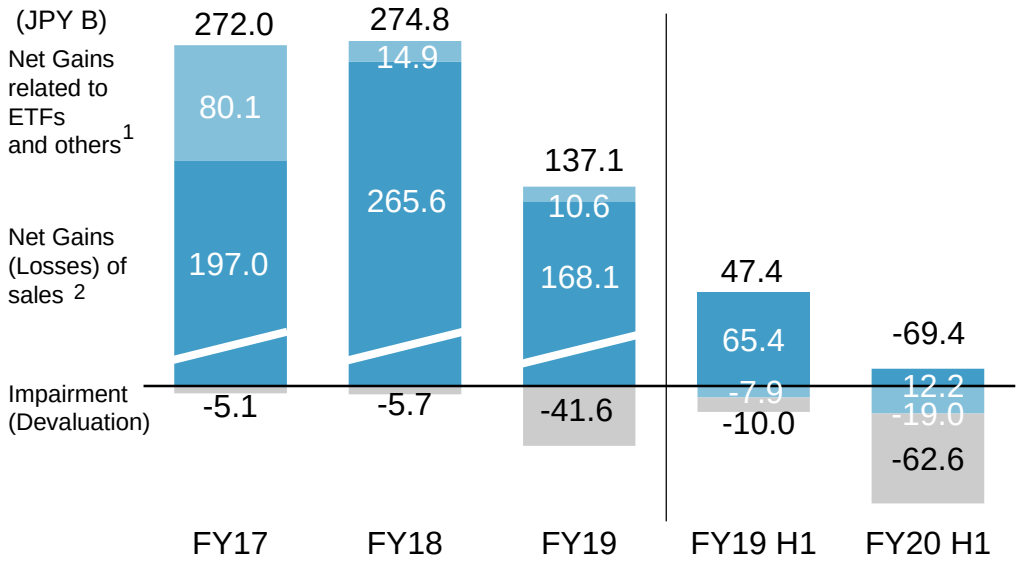


1. Other Securities which have readily determinable fair values. 2. Including bonds with remaining period of one year or less. 3. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Calculated based on the quoted market price if available, or other reasonable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

Securities Portfolio (Stocks)

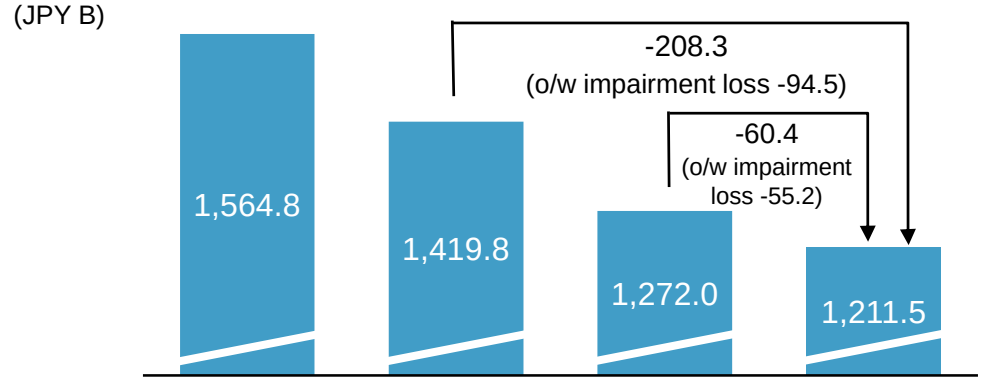
Net Gains (Losses) related to Stocks

Consolidated



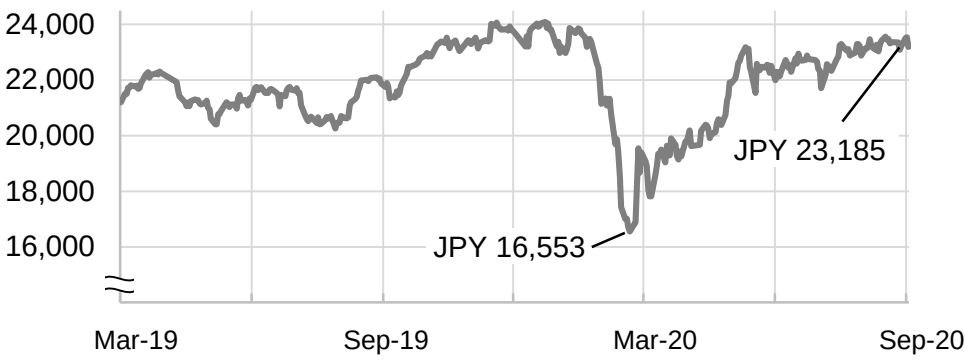
Japanese Stock Portfolio [3]

Consolidated
Acquisition cost basis



	Mar-18	Mar-19	Mar-20	Sep-20
Unrealized Gains (Losses)[4]	1,984.2	1,687.6	1,071.5	1,371.5
o/w gains	2,075.4	1,748.9	1,174.4	1,436.8
o/w losses	-91.2	-61.3	-102.9	-65.3

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.**

Reduction Plan

Target (by Mar-22) **-JPY 300B** (Compared to Mar-19)

Progress of reduction	-JPY 208.3B
Progress rate	69 %

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.

MIZUHO

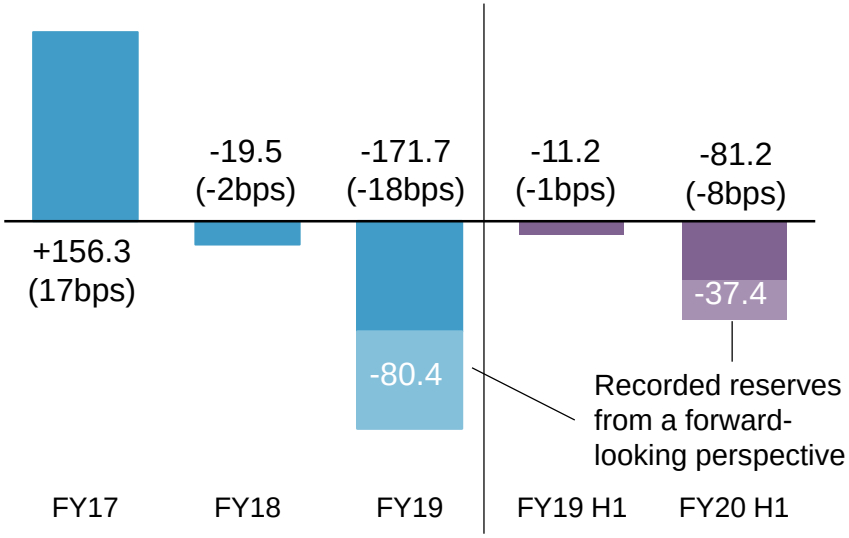
Asset Quality

Credit-related Costs

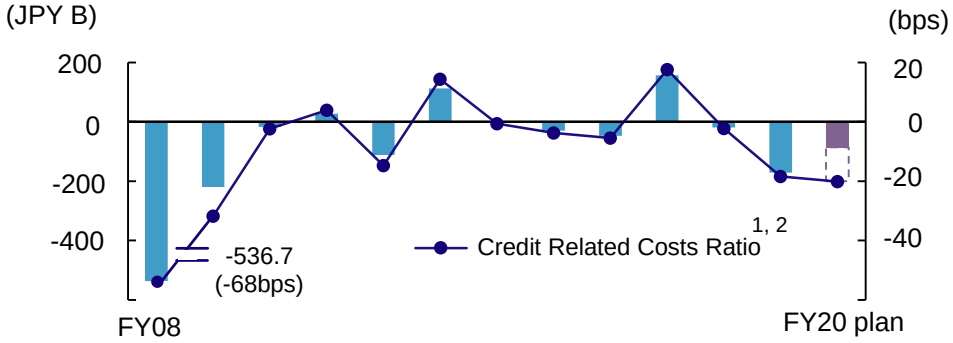
Consolidated

(JPY B) banking account + trust account

Figures in () represent Credit-related Costs Ratio[1]



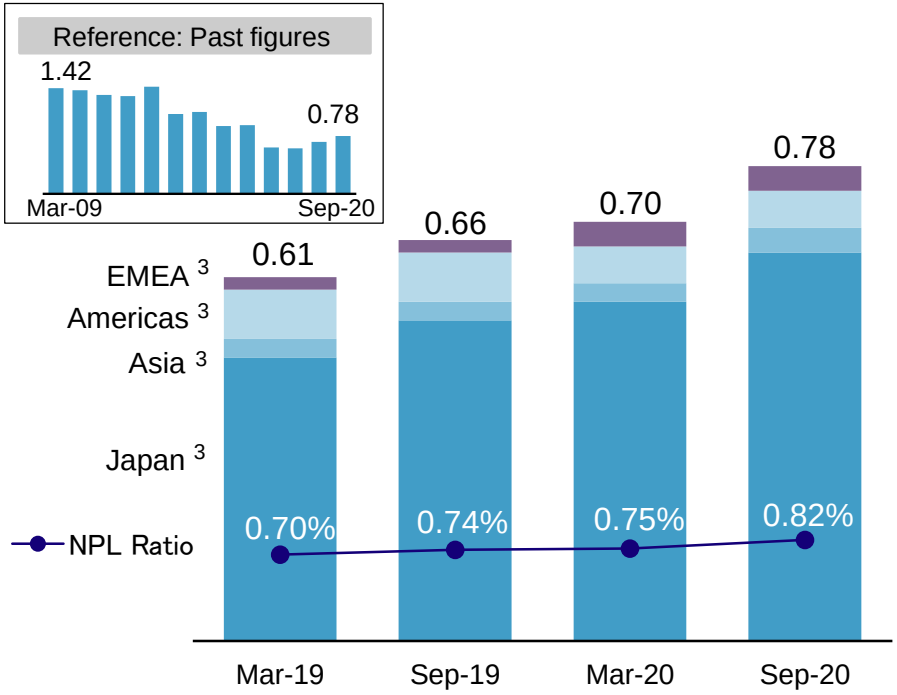
Reference Past figures



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.

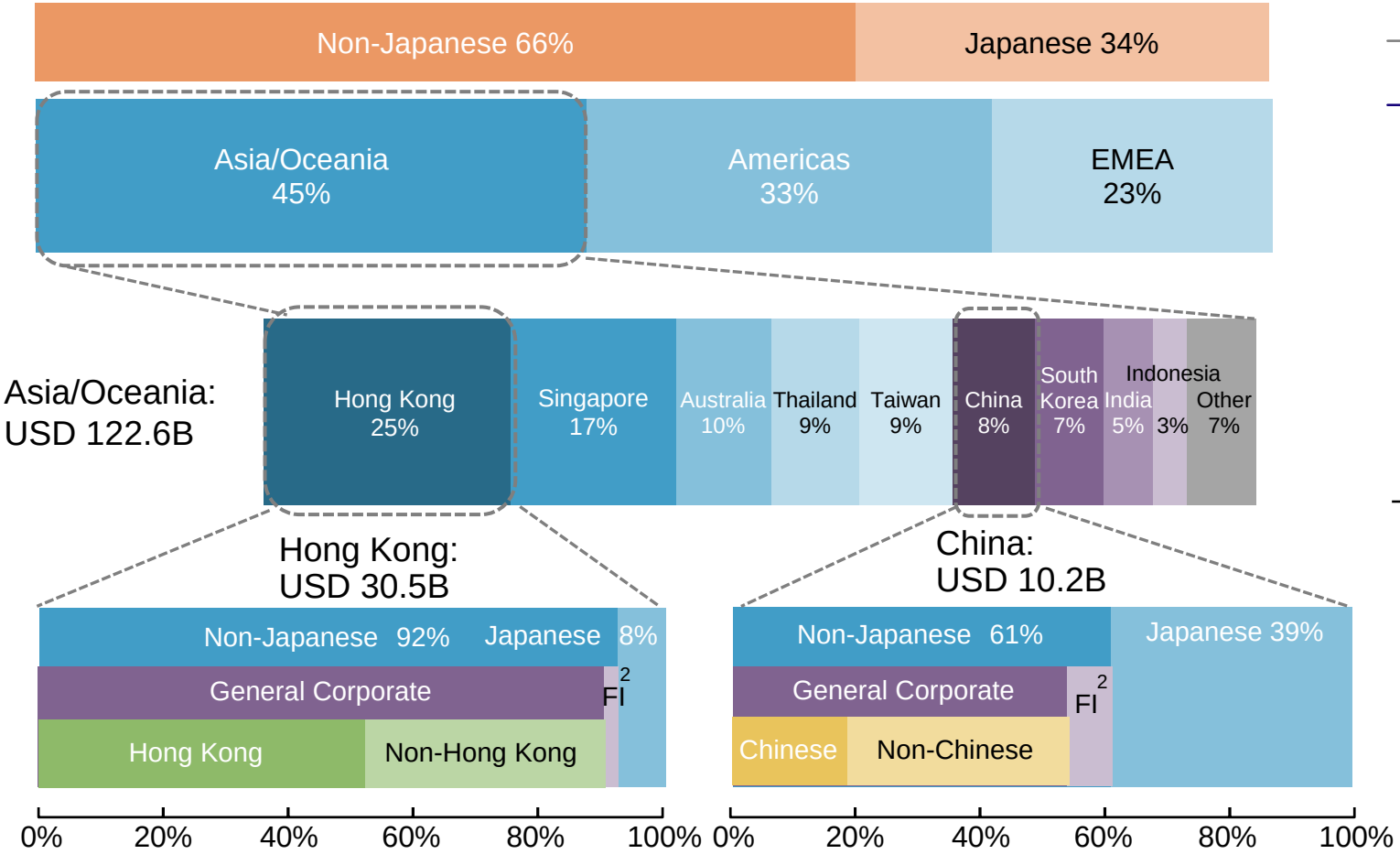
MIZUHO

Loan Portfolio Outside Japan

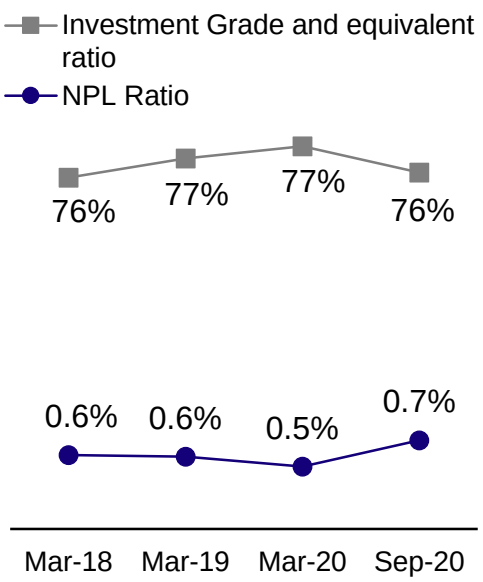
Loan Portfolio Outside Japan (Sep-20)

BK[1]
GCC management accounting basis

Total: USD 275.1B



Quality of Loan Portfolio



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

Exposure in specific sectors and products

Resource sector [1]

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

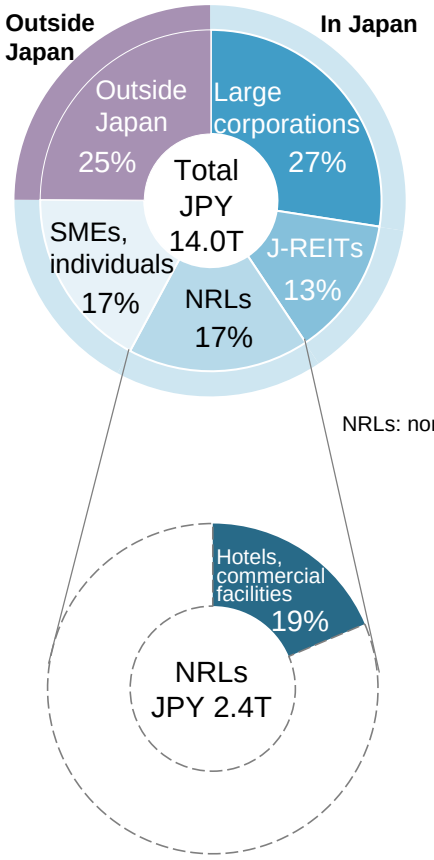
		Sep-20	(Reference) Jun-07
LBO loans outside Japan [1]	Under-writing [3]	0.5	12.5
	Final Take	3.5	6.3

- 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

Real estate sector [1]

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

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.

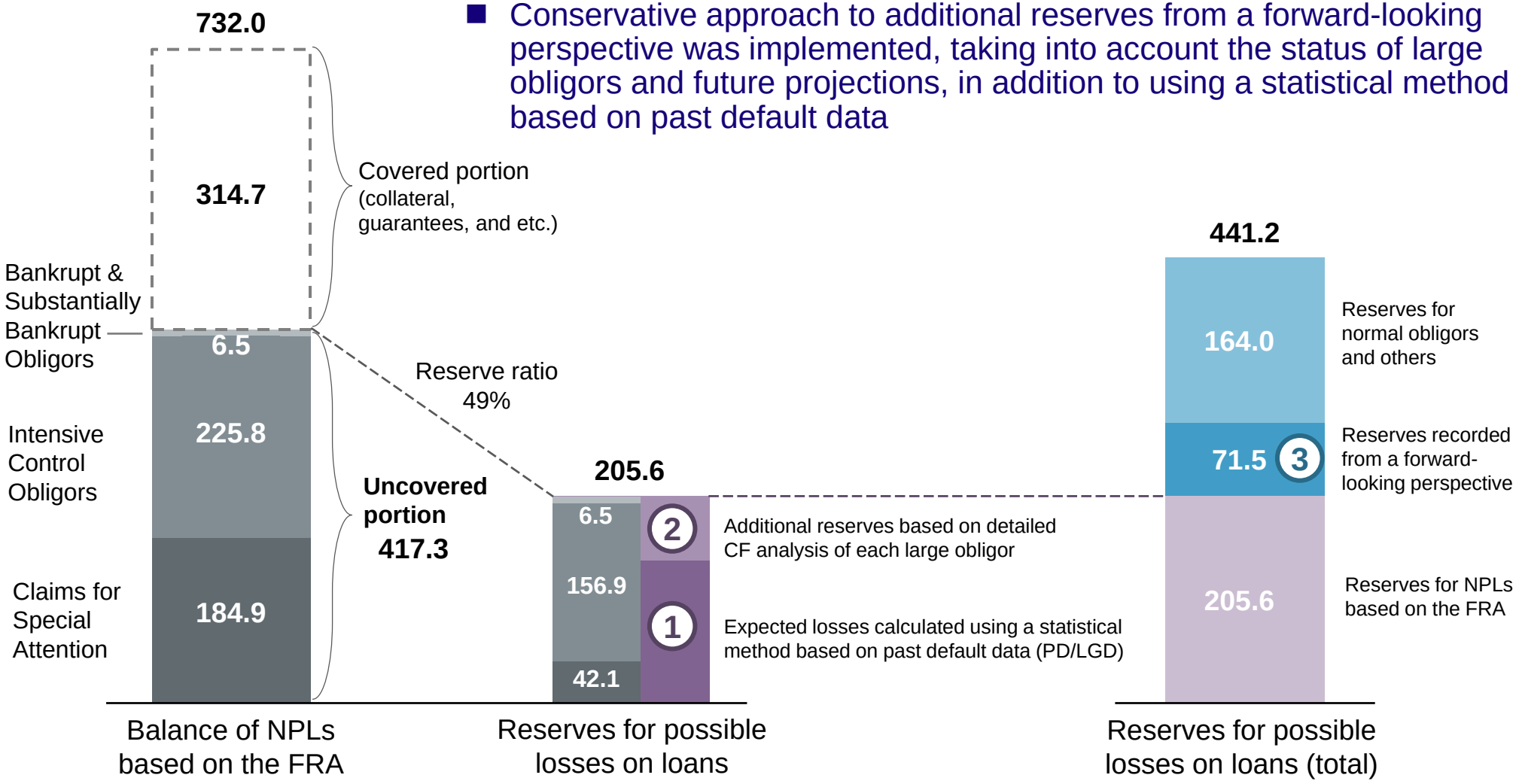
Credit portfolio soundness

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

(JPY B)

2 Banks

- Conservative approach to additional reserves from a forward-looking perspective was implemented, taking into account the status of large obligors and future projections, in addition to using a statistical method based on past default data



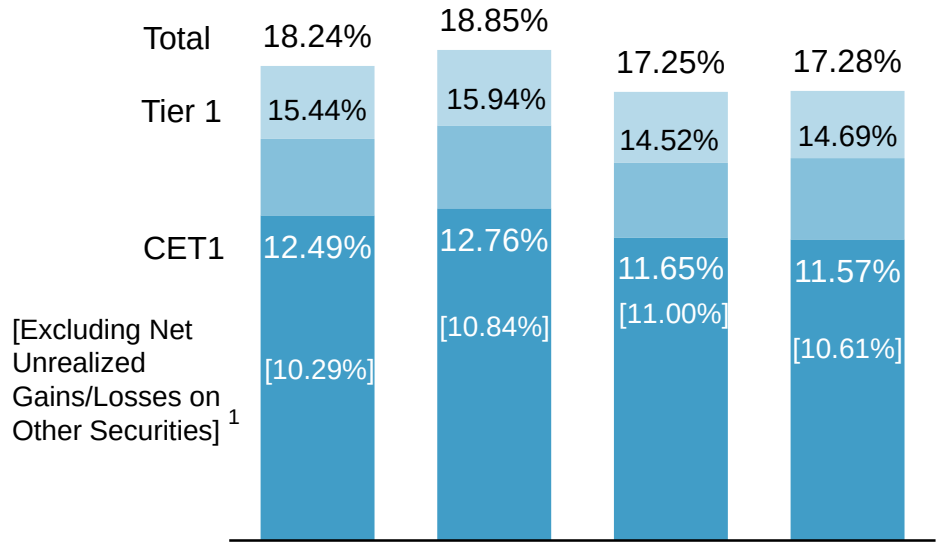
* Above figures represent net of partial direct write-offs

Basel Regulatory Disclosures (1)

Capital Ratio

Consolidated

(JPY B)

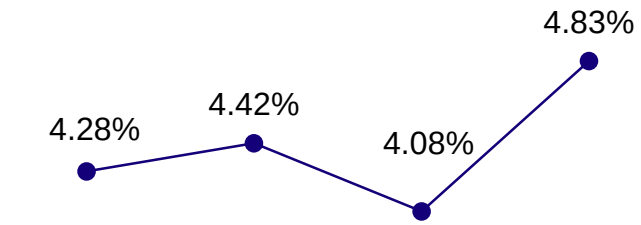


	Mar-18	Mar-19	Mar-20	Sep-20
CET1 Capital 2	7,437.0	7,390.0	7,244.7	7,452.6
AT1 Capital 3	1,755.1	1,842.1	1,779.6	2,014.8
Tier 1 Capital	9,192.2	9,232.1	9,024.4	9,467.5
Tier 2 Capital	1,668.1	1,685.3	1,697.8	1,665.2
Total Capital	10,860.4	10,917.5	10,722.2	11,132.7
Risk Weighted Assets	59,528.9	57,899.5	62,141.2	64,404.9
Reference CET1 Capital Ratio (Basel III Finalization basis) 1, 4	–	8.2%	8.8%	8.8%

Leverage Ratio 5

Consolidated

(JPY B)

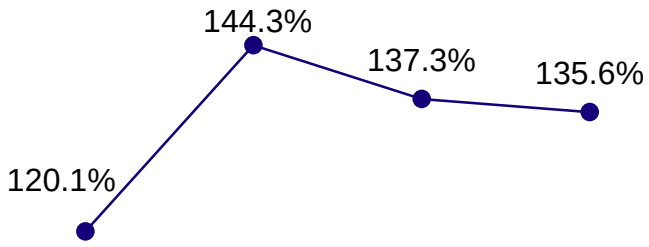


	Mar-18	Mar-19	Mar-20	Sep-20
Tier 1 Capital	9,192.2	9,232.1	9,024.4	9,467.5
Total Exposures	214,277.8	208,557.4	220,977.5	195,811.7

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%)

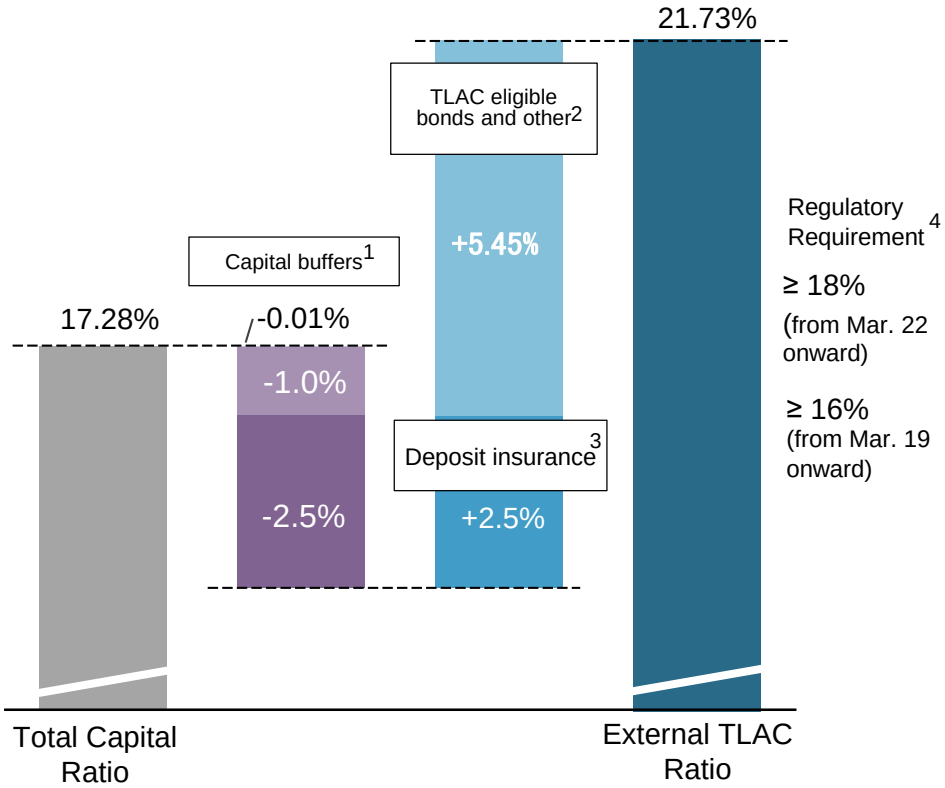
Basel Regulatory Disclosures (2)

External TLAC Ratio (Sep-20)

Consolidated

Risk Weighted Assets Basis

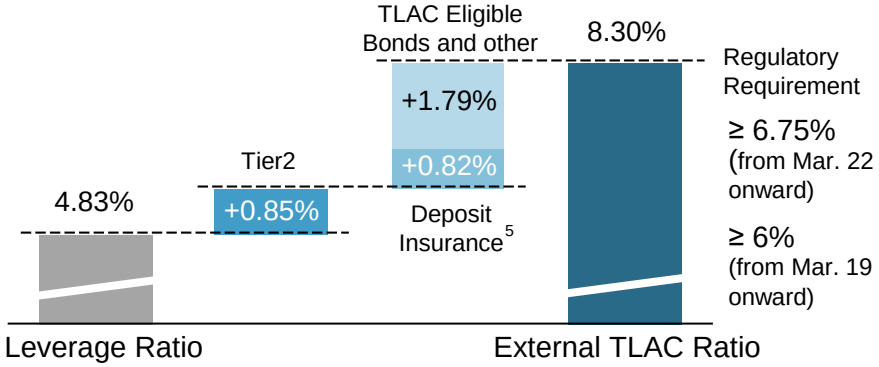
(JPY B)



External TLAC (excluding capital buffers)	13,998.5
Risk-Weighted Assets	64,404.9

Total Exposure Basis[6]

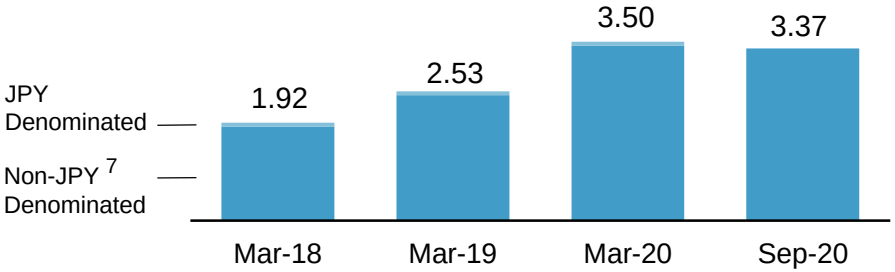
(JPY B)



External TLAC (including capital buffers)	16,259.1
Total Exposure	195,811.7

TLAC Eligible Senior Bonds (Outstanding Balance)

(JPY T)

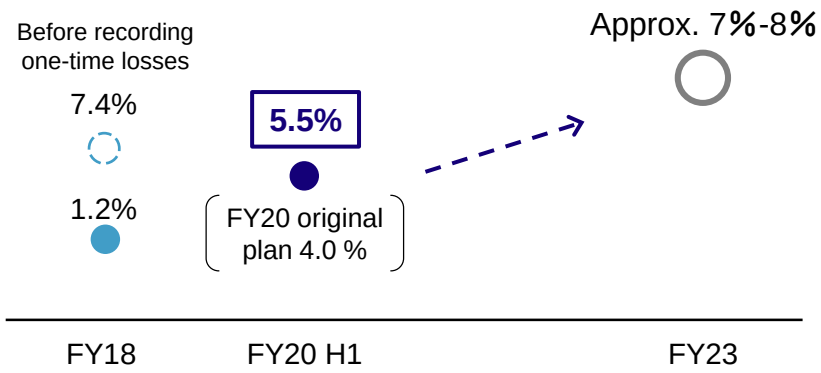


1. Capital Buffer = Capital Conservation Buffer (2.5%) + G-SIBs Capital Buffer (1.0%) + Countercyclical Capital Buffer (0.01%). 2. TLAC Eligible Senior Bonds including other adjustments.
3. Deposit insurance fund reserve is allowed to count towards Japanese G-SIBs' external TLAC 3.5% of RWA from Mar. 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.

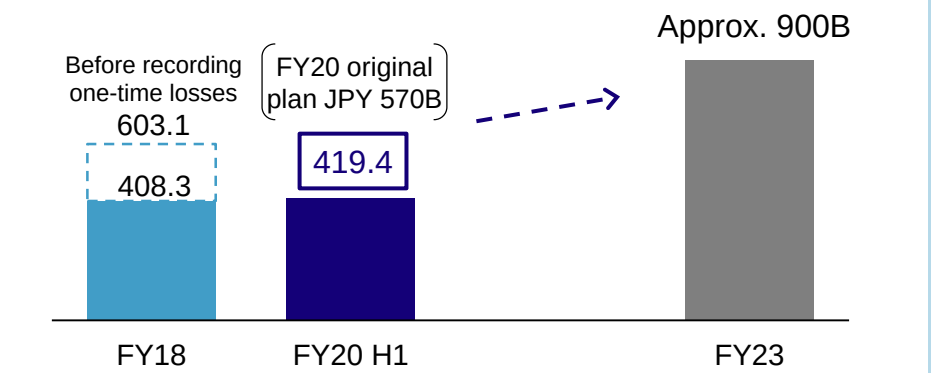
Progress against the 5-Year Business Plan

Financial Targets

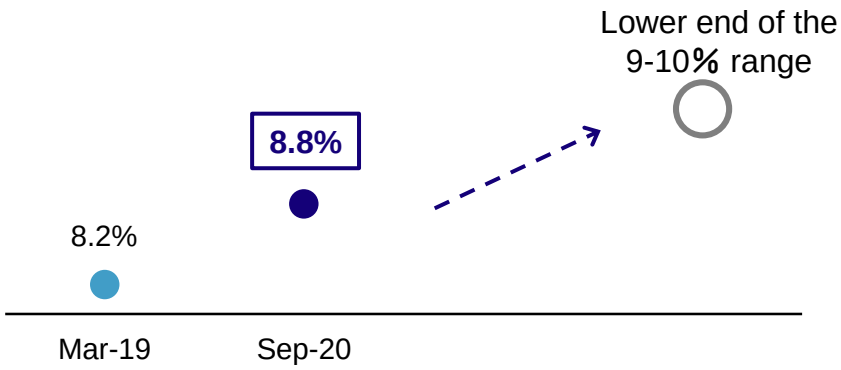
Consolidated ROE[1]



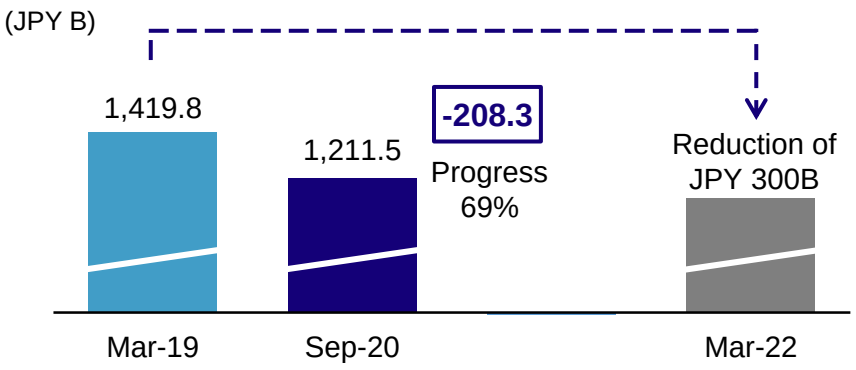
Consolidated Business Profits[2]



Common Equity Tier 1 (CET1) capital ratio target level[3]



Reduction of cross-shareholdings[4]



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

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

Progress against Fundamental Structural Reform Plan

(rounded figures)

	Target	FY20 Estimate (Accumulated basis)	FY21	…	FY23	FY24	…	FY26
Staff	Decreased by approx. 19K people Approx. 80K people (Compared to Mar-17)	-7K people	-8K people			-14K people		-19K people
Locations in Japan	Decreased by approx. 130 locations Approx. 500 locations (Compared to Mar-17)	-81 locations	-100 locations			-130 locations		
Expenses	-JPY 140B[1] JPY 1.47T[2] (Compared to FY17[3])	-JPY 106B[4]	-JPY 120B		-JPY 140B			

From FY21: Figures announced in the 5-Year Business Plan

1. Reduction excluding depreciation cost related to new core banking system.
2. Group Aggregate. New management accounting rules were applied in FY19. The original figures before the recalculation was JPY 1.45T.
3. Compared to the estimate for FY17 as of Nov. 2017 when the Fundamental Structural Reform Plan was announced. 4. Excluding effects of foreign exchange.

MIZUHO

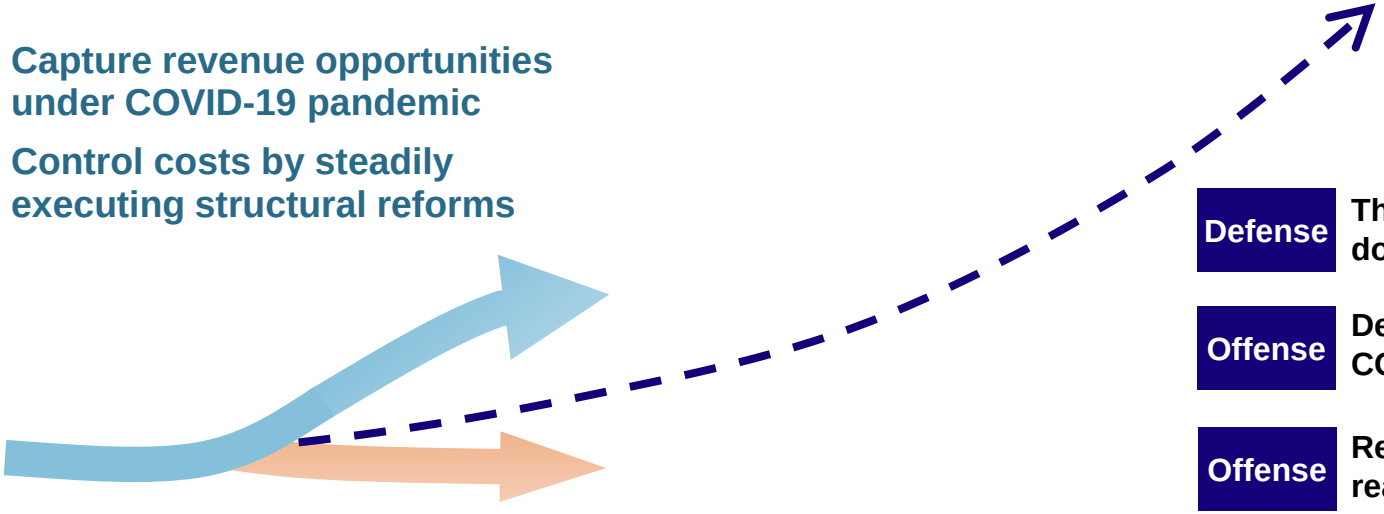
Initiatives for FY2020 H2

CEO message

Direction of management based on our understanding of current situation

- While we have steadily captured revenue opportunities and moved forward our business at a pace exceeding the targets in our 5-Year Business Plan, we expect credit-related costs to arise due to the worsening business environment for the time being
- 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**



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**

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

FY19 FY20 FY21 FY22 FY23

5-Year Business Plan (FY2019 to FY2023)

CEO message: Covid-19 as a call to action

Structural changes in the business environment

- Changes to supply chains and movement toward restructuring of business portfolios
- Prolonged trend of low interest rate environment around the world
- Increasing interest toward sustainability

Mizuho's strategy

Structural changes in lifestyles

- Acceleration of the shift from physical- to digital- channels
- Lifestyles that are not bound by time or place
- Changing needs in response to uncertainty for the future

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

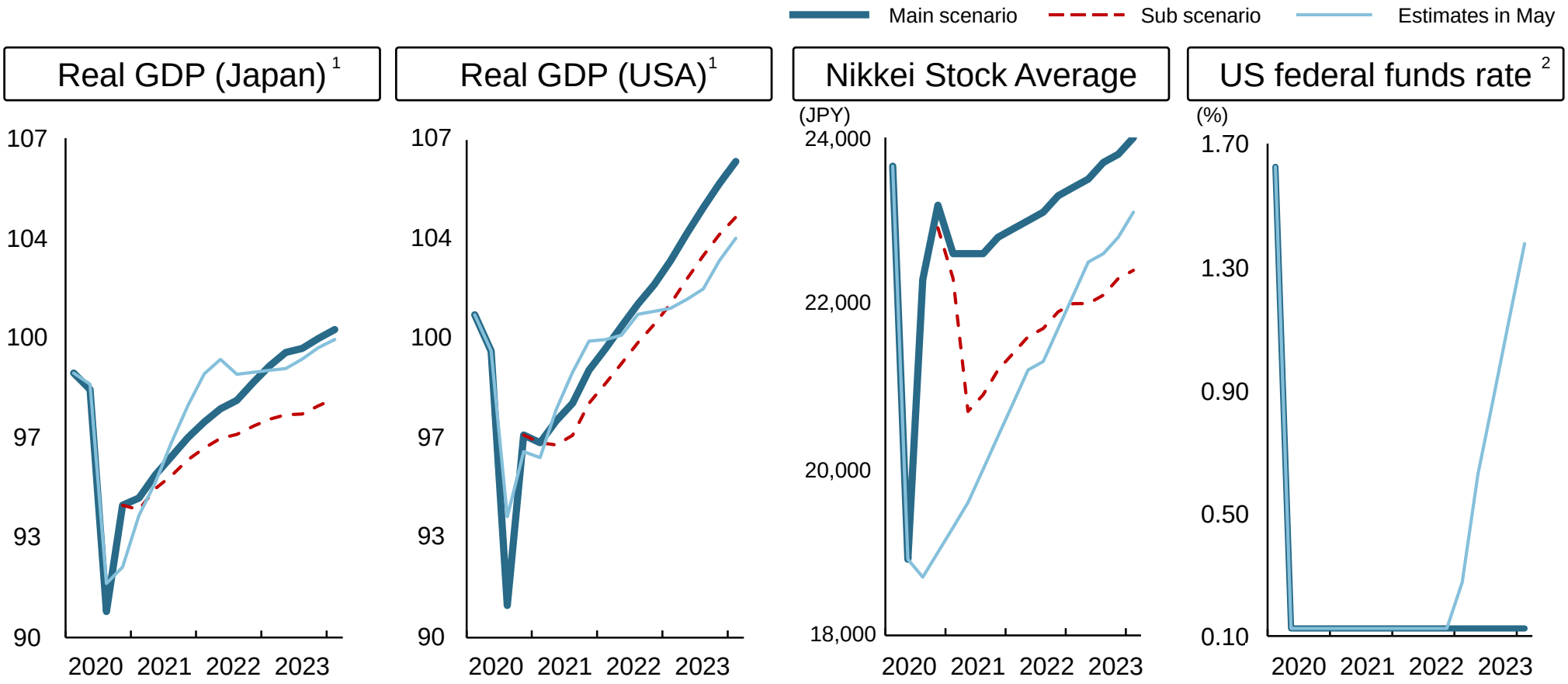
Our initiatives

Business			Corporate foundations
Retail	**Corporate**	**Markets**	
• Enhance asset management and succession business • Introduce digital remote services • Strengthen frontier business	• Promote sustainable business • Provide support for transforming business structures • Approach clients according to area and sector	• Accumulate unrealized gains by taking advantage of opportunities that arise in times of market fluctuation • Diversify product line-up to capture earnings opportunities	• 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.

Revised Plan for FY2020

Consolidated

(JPY B)	FY19 Results	FY20 H1 Results	FY20 Revised Plan	FY20 vs. original plan
Consolidated Net Business Profits[1]+ Net Gains (Losses) related to ETFs and others[2]	672.5	419.4	**710.0**	*140.0*
Credit-related Costs	-171.7	-81.2	**-200.0**	*±0*
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others[2]	126.5	-50.4	**0.0**	*-80.0*
Ordinary Profits	637.8	267.6	**460.0**	*60.0*
Net Income Attributable to FG[3]	448.5	215.5	**350.0**	*30.0*

- Net Income Attributable to FG for FY2020 is revised upward to JPY 350B
  - Net Business Profits is revised upward taking into account the steady H1 results, potential business opportunities in H2 and further initiatives to deepen structural reform
  - Net Gains (Losses) related to Stocks is revised downward due to the large impairment losses on cross-shareholdings and other factors
- Cash dividends per Share of Common Stock: unchanged

2 Banks

(JPY B)	FY19 Results	FY20 H1 Results	FY20 Revised Plan	FY20 vs. original plan
Net Business Profits + Net Gains (Losses) related to ETFs	522.5	294.2	**515.0**	*100.0*
Credit-related Costs	-173.7	-79.4	**-190.0**	*±0*
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs	118.1	-54.9	**0.0**	*-80.0*
Ordinary Profits	480.4	148.3	**285.0**	*10.0*
Net Income	343.1	125.4	**225.0**	*10.0*

Cash Dividends per Share of Common Stock[4]

Interim Cash Dividend	**JPY 37.5**
Fiscal Year-end Cash Dividend (Estimate)	**JPY 37.5**
Annual Cash Dividends (Estimate)	**JPY 75.0**

<Assumptions under the Plan> JGB (10-yr): 0.00%, Nikkei 225: JPY 22,200, JPY/USD: JPY 107

1. Consolidated Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments.
2. Net Gains (Losses) related to ETFs (2 Banks) + Net Gains on Operating Investment Securities (SC Consolidated). 3. Profit Attributable to Owners of Parent. 4. The amount reflects the effect of 1-for-10 share consolidation held on Oct. 1, 2020. The Interim Cash Dividend (per share) before the share consolidation was JPY 3.75.

In-house Company Results and Revised Plan

(JPY B)

Group aggregate, management accounting

	Net Business Profits[1, 2]				Net Income[3]				ROE[4]
	FY20 H1		**FY20**		FY20 H1		**FY20**		**FY20**
	Results	vs. FY20 H1 plan	**Revised Plan**	vs. original plan	Results	vs. FY20 H1 plan	**Revised Plan**	vs. original plan	**Revised Plan**
Retail & Business Banking	-5.1	29.9	**14.0**	17.0	12.3	62.6	**-35.0**	26.0	**-**
Corporate & Institutional	131.9	31.0	**251.0**	29.0	27.8	-33.6	**143.0**	-35.0	**6.6%**
Global Corporate	106.9	38.2	**167.0**	39.0	56.6	33.5	**77.0**	40.0	**5.4%**
Global Markets	185.5	78.4	**277.0**	59.0	121.8	49.2	**183.0**	36.0	**10.7%**
Asset Management	4.5	1.9	**10.0**	3.0	2.2	1.9	**4.0**	2.0	**3.4%**
In-house Company Total	423.6	179.5	**719.0**	147.0	220.8	113.6	**372.0**	69.0	
FG Consolidated	416.9	176.1	**710.0**	140.0	215.5	98.5	**350.0**	30.0	**4.5%**

1. GMC includes Net Gains (Losses) related to ETFs (2 Banks). FG Consolidated figures include Net Gains (Losses) related to ETFs (2 Banks) and Net Gains on Operating Investment Securities (SC Consolidated).
2. Each Company's figures are 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. FG Consolidated figures are Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others.
3. FG Consolidated figures are Net Income Attributable to FG.
4. Each Company's ROE is on management accounting basis. Calculated based on regulated risk-weighted assets and other factors such as interest rate risk in the banking account.

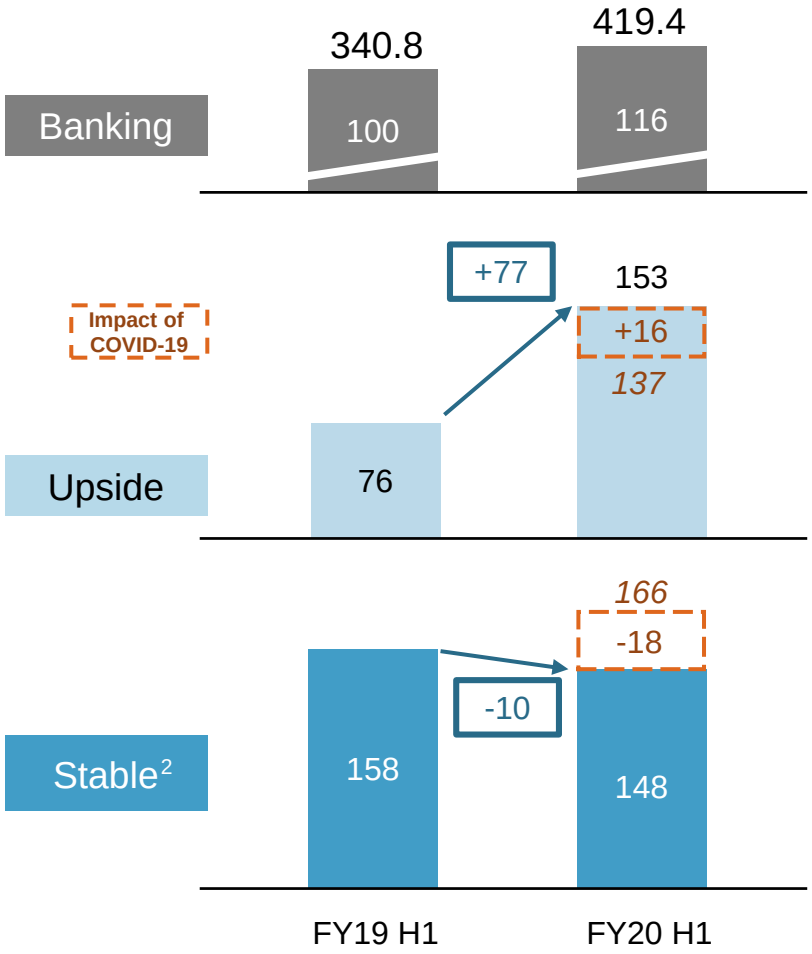
Consolidated Net Business Profits

Finance structure reforms

(JPY B, rounded figures)

Group aggregate, management accounting

- Banking account revenue: Revenue in the banking account excluding ALM revenue[1]
- Upside revenue: Non-recurring customer-related revenue + trading-related revenue
- Stable revenue: Recurring customer-related revenue + ALM revenue[1]



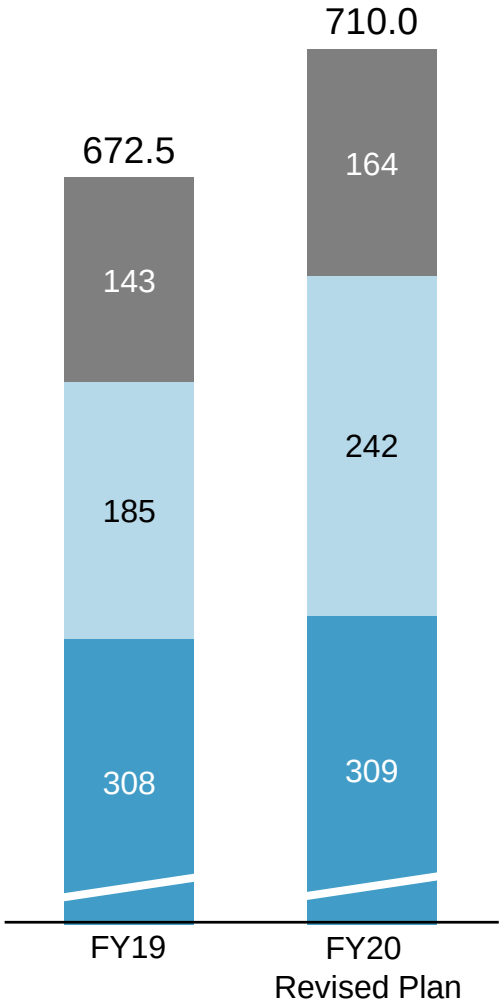
The ratio of carry income within banking account revenue increased and we enhanced our stable earnings

Increase +97
- S&T
- Solutions (GCC/CIC)
- Investment Trusts and other

Decrease -20
- Increase in expenses
- Solutions (RBC) and other

Increase +49
- Expense reduction
- Loans to corporates and other

Decrease -59
- Non-JPY Deposits (impact of interest rates cut)
- Transaction Banking/FX
- Dividends on securities, housing loans, and other



1. Revenue from comprehensive management of assets and liabilities in the banking account. 2. Excluding special factors such as one-time gains. The aggregate figures of stable, upside and banking do not match consolidated net business profits in the same period.

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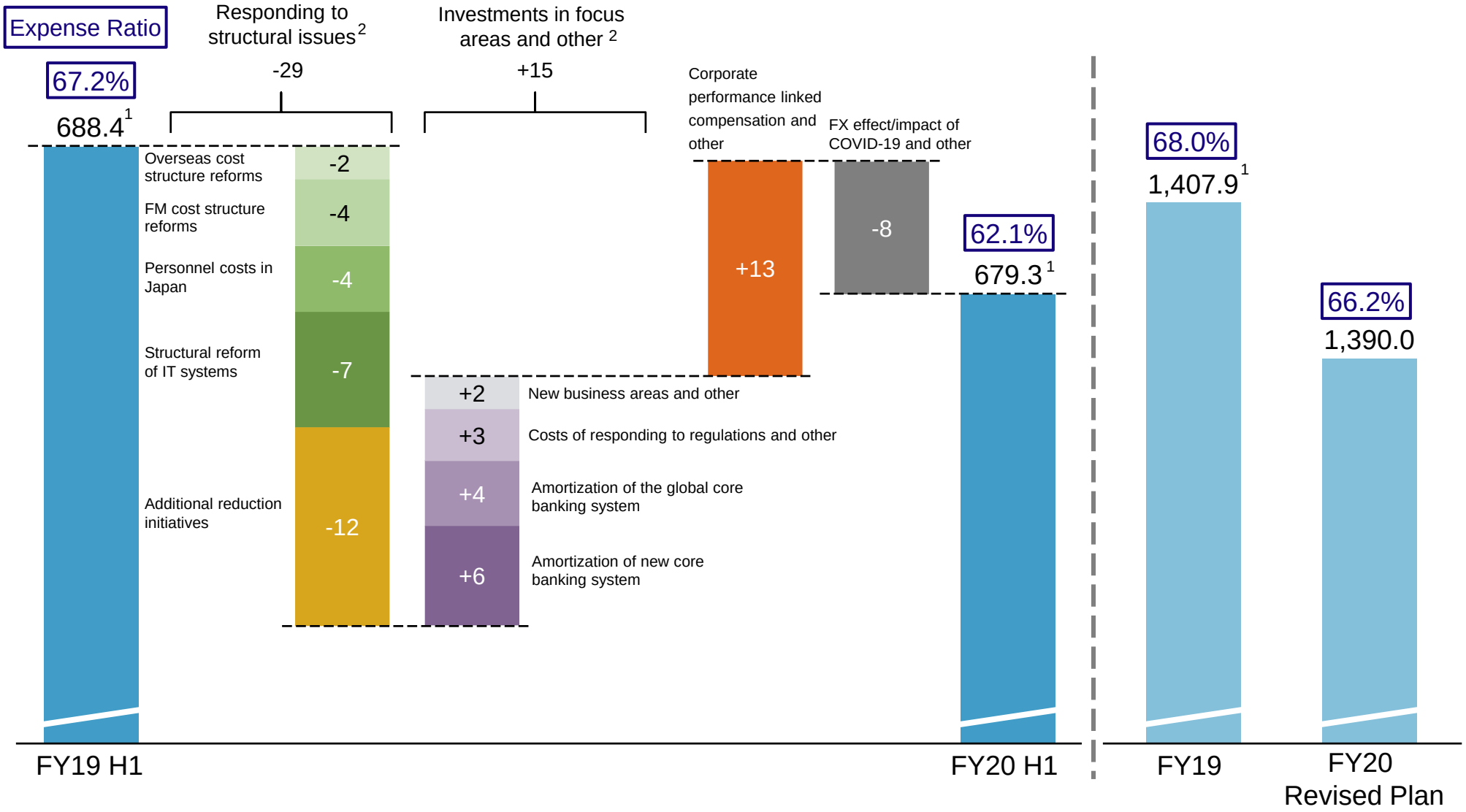
Expenses

Finance structure reforms

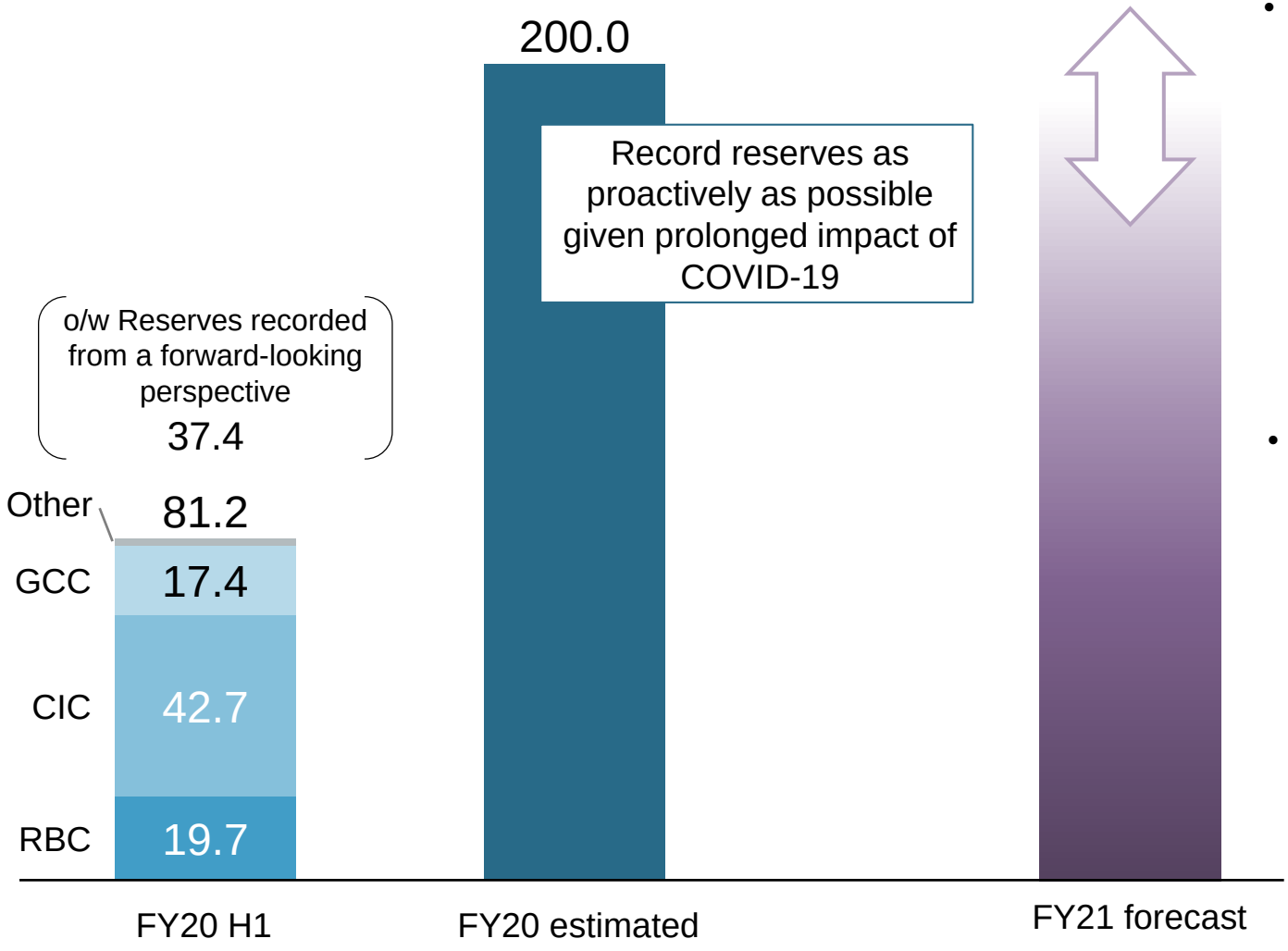
(JPY B, rounded figures)



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)

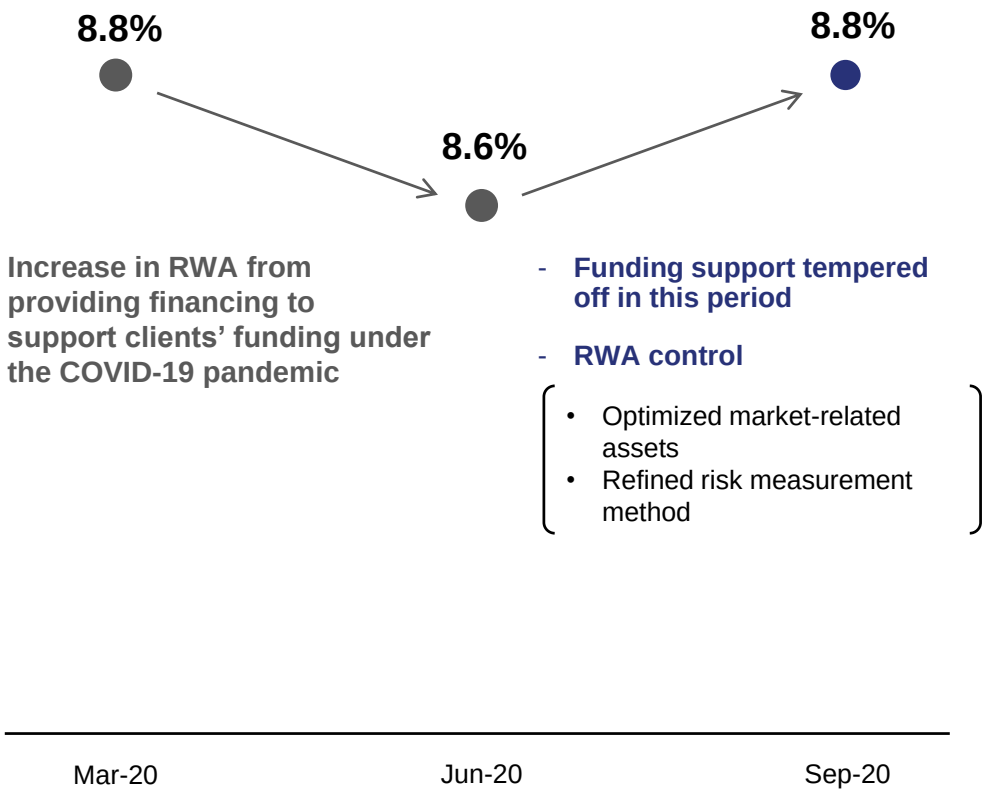


- **Calculated credit cost for each client (70% of our total credit portfolio):**
  - Proactive efforts including support for financial base and capital increase
  - Strengthen individualized approach for obligors facing structural challenges
- **Calculated credit cost for each portfolio according to 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

CET1 capital ratio and risk-weighted assets

CET1 capital ratio (Basel III finalization basis)[1, 2]

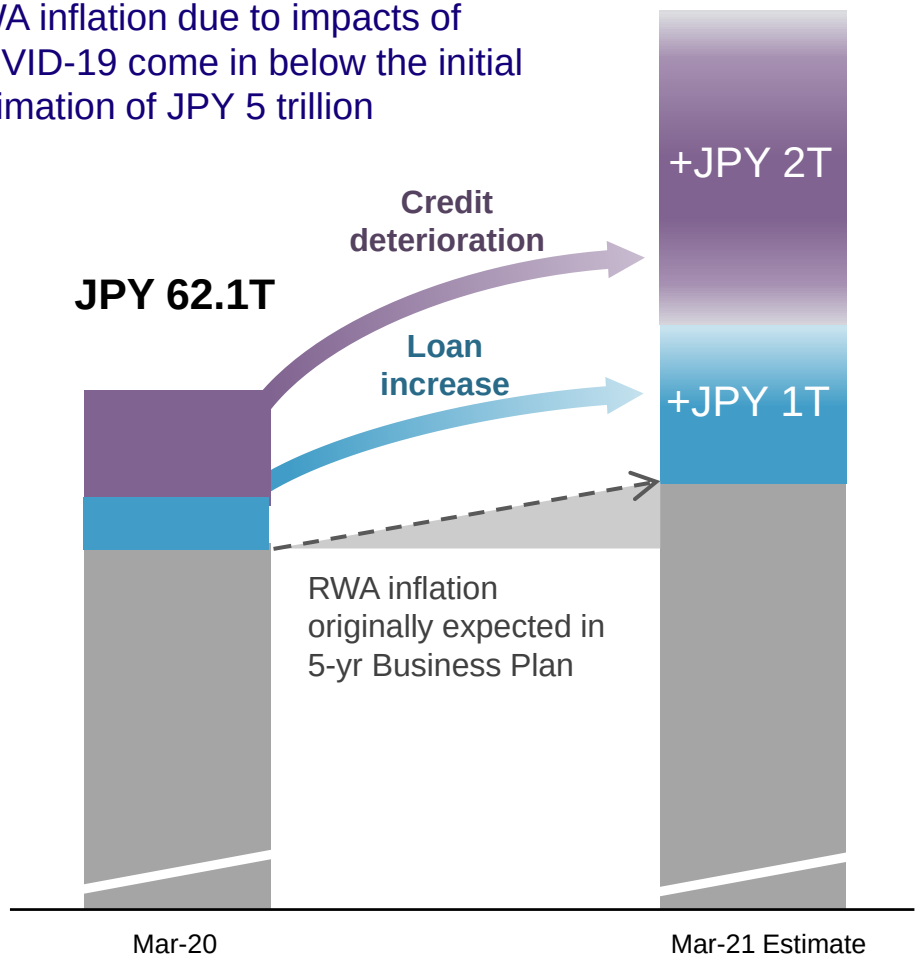
CET1 capital ratio has improved to the level of March 2020 through RWA control



Outlook of RWA (based on current regulations)

(Rounded figures)

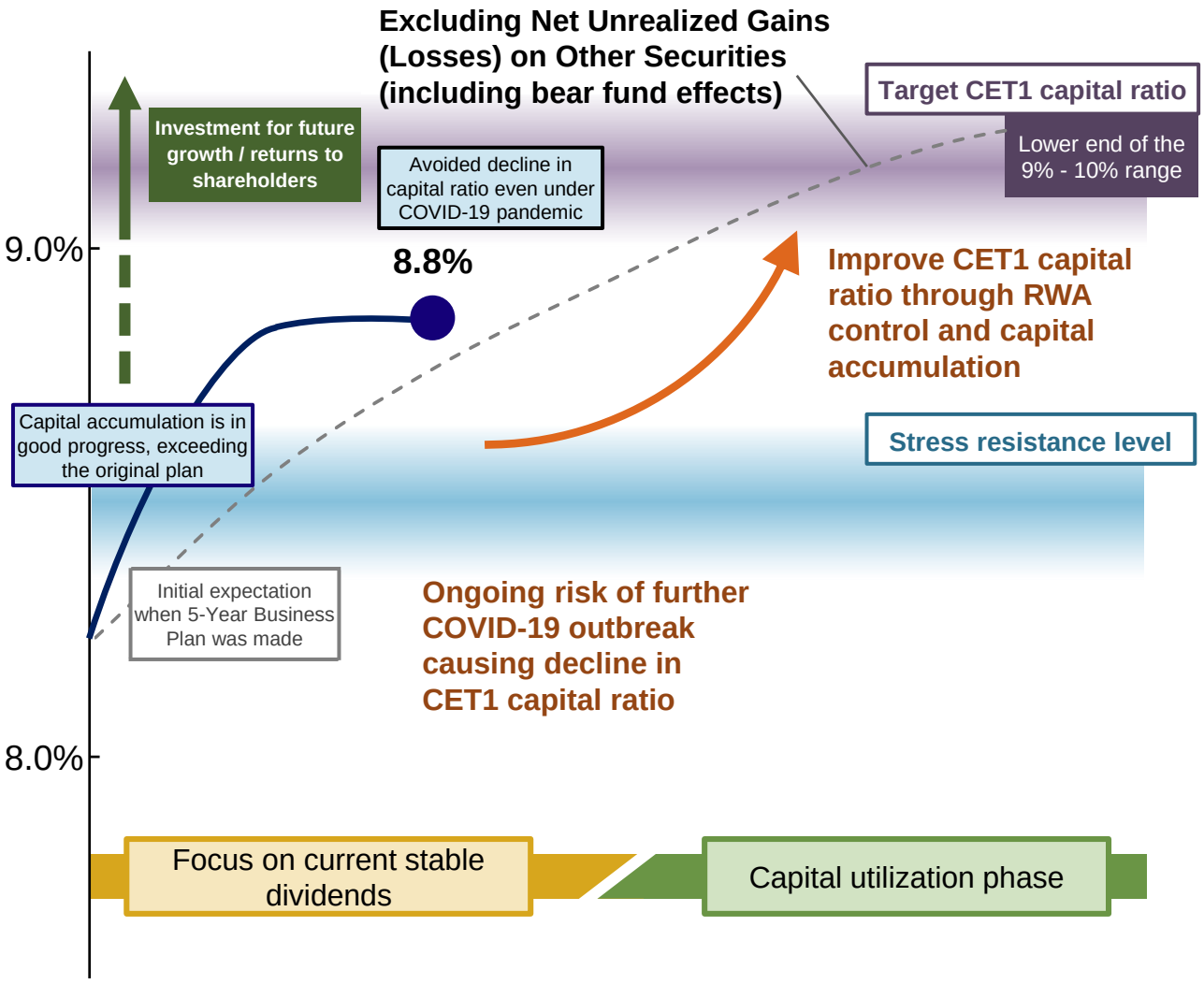
RWA inflation due to impacts of COVID-19 come in below the initial estimation of JPY 5 trillion



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.

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

Retail & Business Banking Company (retail)

Strengthen asset management business

■ Initiatives to revitalize household financial assets

Group-wide product and sales strategy

Rolled out a global equity strategy that encourages "long-term, diversified, and continual" investment, among other initiatives

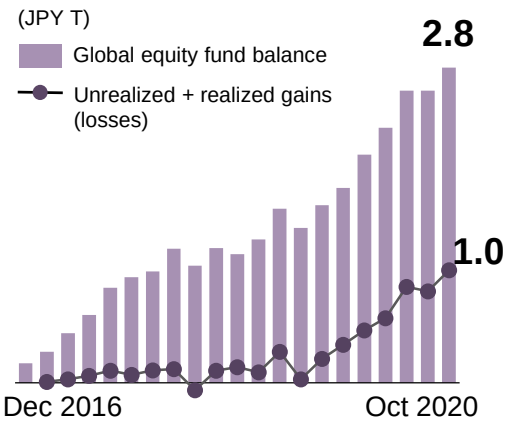
Enhance comprehensive asset consulting capability

Enhanced consulting framework

Revised our sales framework (p.65)
Personnel development and talent sharing across entities (p.55)

■ Advancing global equity strategy

Global equity fund [1]



Future World (ESG)

Initial value (July)	**JPY 383B** [2] (2nd largest ever for the industry)
As of Nov. 6	**JPY 705B** [2]

Reference: Status of SC

Asset inflow	**JPY 1.4T** [3] (Over JPY 1 trillion for 6 consecutive years)
Clients with P/L ratio of 0% or higher	**82%** (industry top class)

1. SC. 2. Aggregate of BK, SC, and TB. 3. FY2019

Enhance trust business

Expanding business for targeted high net wealth clients

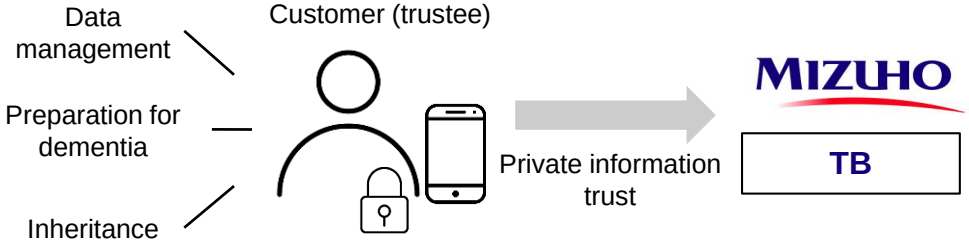
Expand client base	Create multilayer transactions
Target clients (Selected from existing BK/TB/SC clients) **20,000**	Target clients (Selected from existing TB clients of testamentary trusts) **5,000**

Capture transactions such as testamentary trusts, real estate sales and purchases, and asset management

Sustainability initiatives

Addressing social challenges such as the aging population and declining birthrate through trust products

Private data trust "Letter to the Future" — **From July 2020**



Enhancing our consultation framework with our next-generation branches

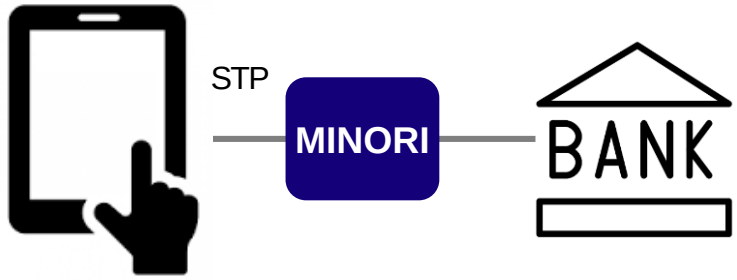
Enhancing over-the-counter sales with MINORI

Less admin operations

Transactions complete on tablets at branches

Centralizing operations

Branch back office operations consolidated in centralized divisions



8 main procedures* **since October 2020**

- Improve convenience
- Significantly reduce waiting times

180 offices **by March 31, 2021**

- Shift focus to serving branch visitors

Improves the customer experience for branch visitors and creates consulting opportunities

Developing consultants

Sales training participants

Approx. 3,000

since FY2019

Employees shifted from back to front offices

Approx. 1,100

in FY2020

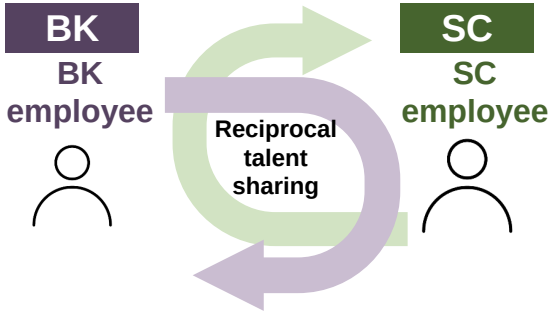
Front office advisors — Account opening support and other services

Life plan advisors — Asset formation and investment consulting

Talent sharing across entities

Examples between BK and SC in the retail field

SC disseminates insight and knowledge to BK



Revenue capture performance during secondment to SC

Compared to prior to secondment

approx. 4.1x

Above SC's average performance

* Account openings, customer information changes, reissuance requests, withdrawals, deposits, tax payments, transfers, tax identification and social security number registration.

Retail & Business Banking Company (business)

Promoting our client targeting strategy

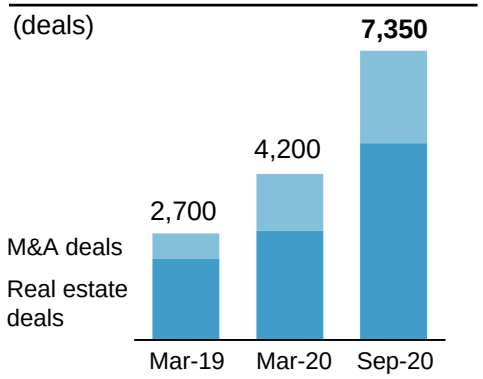
- Targeting priority clients based on the impacts of COVID-19, the depth of our relationship, the client's business potential, and the business' profitability
- Aiming to establish multilayer transactions to support revenue base over the medium to long term

COVID-19 impacts	Clients' main bank	Clients aimed for expanded relationships
Small	**Proactively support growth strategies** Create revenue opportunities through discussions with executive management to cultivate client needs	**Expand relationships via support for industry restructuring** Leverage the strengths of the Mizuho group and our industry expertise in order to provide solutions that will expand our business relationships
	Business expansion, international expansion Inorganic growth strategy Business succession IPOs, support for raising funds from markets	
Large	**Support corporate management from a recovery perspective** Maximize revenue and keep down future credit costs by offering support for solutions to structural issues	**Approach to expanding relationships based on support for business structure reforms** Aim to expand relationships over the medium to long term by providing support for business structure transformation tailored to each business' potential
	Cash flow support Quasi-equity loans Support for corporate revitalization plans Support business portfolio change Asset sales/utilization	

Responding to business succession needs

- Leverage the business succession tax system to develop succession plans, and promote revision of capital structure
- Approach incorporating industry restructuring (M&A, MBO)

Status of transaction pipeline



Supporting innovative corporates*

Unlisted clients

Supporting the growth of startup companies and thereby enabling expansion of their business and increased corporate value

- Preparing frameworks for IPOs, capital strategy

M's SALON

- Corporate memberships: **3,500**
- Business matching events: over **40** per year

Listed clients

Offering seamless support for resolving business challenges that arise post-IPO

- M&A aiming business expansion or diversification
- Equity finance for growth investment (POs, equity commitment lines)
- Propose business strategies leveraging our insight into growth areas (IT, bio, healthcare)

*Companies with innovative and ambitious business offerings, such as providing products and services utilizing cutting edge technology

Transforming channels with digitalization

Fully remote business promotion structure

■ Location free consulting

- Provide remote consulting by default
- Enhance client engagement in terms of both quality and quantity
- Provide solutions utilizing client data

Digital and remote services

Provide online services that can be used anywhere, anytime, based on implementation of three "-less"

Three "-less"

■ Advantages of Three "-less" operations

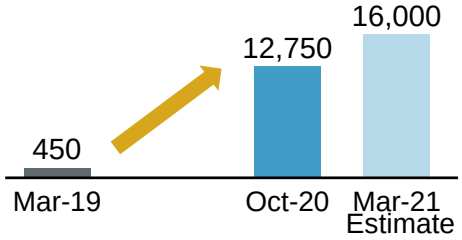
- Enhanced customer convenience through digitalization and remote services
- Minimized risk of theft or loss of such items and documents
- Provide environment-friendly services with paperless operations

e-Contract service (for corporates)

Released at all branches in May 2018

Service enabling customers to sign loan contracts online

Current users (total) (No. of companies)



Mizuho e-accounts

Launch Jan. 2021

No. of customers who have not updated their bankbooks over one year

Approx. 40% of total[1]

Enables customers to view past transaction data (as far back as 10 years)[2]

No branch visit required

1. Excluding dormant accounts, management accounting basis. Accessible to customers who have applied for the Mizuho Direct bankbook service (usable for personal banking ordinary deposit accounts, savings deposit accounts, and foreign currency deposit accounts)

Frontier business

Collaboration with other industries

Utilize a multi approach to acquire customers that Mizuho previously could not reach through partnerships with companies in different industries in remote financial services

Strategic partnership with SoftBank

SoftBank: Solutions that transform lifestyles

+

MIZUHO: Wide-ranging portfolio of financial businesses

Integration of financial services with different scenes in smartphone-based lifestyles

→ Work together to create and strengthen next-generation financial businesses

Overview of partnerships*

Lending J.Score	• Provide J.Score services to PayPay users
Mobile trading One Tap BUY	• Change company name to PayPay Securities (Planned to start during FY2020) • Provide an asset formation service that is easy for new investors and beginners to use
Payments	• Together with SB Payment Service, work on initiatives to respond to e-commerce payment needs and diversification of payment methods

*All are currently in the consideration stage

Utilizing Bank's data

Utilize the strength that data held by Mizuho Bank (in terms of authenticity, comprehensiveness, timeliness, or KYC) to provide solutions that create new value in non-financial fields

Sale of statistical data to corporates

First as a Japanese bank

Mi-Pot (ミーポット)

Released Nov. 2020

Mizuho Insight Portal

Mizuho Bank's data

Statistics by area and age group
- Annual income
- Purchase history
- ATM usage

…etc.

Sell →

Client companies

Anticipated needs
- Ascertain the potential for business by region
- Enhanced marketing …etc.

Acquire via online

Use data that has been aggregated as statistical data and cannot be used to identify individuals

Customers can also opt out of having their data used for statistics

Corporate & Institutional Company

Establishing competitive advantage by supporting transformation of business structures

Client trends

- Prioritizing sustainability in management
- Responding to structural changes brought about by the COVID-19 pandemic and digital transformation
- Increasing industry restructuring / cross-sector M&A needs

C-suite level discussions

Liquidity on-hand → Capital restoration → Business portfolio restructuring

BK TB SC

Mizuho's strengths

- Cross-sector approach utilizing a high level of industry insight suited to each sector
- Sustainability consulting capabilities extending to non-financial business areas
- Group-wide deal execution capabilities

Mizuho's strategy

- Through C-suite level discussions, engage in decision-making on business and finance strategy at the executive level
- Secure a position as the best corporate finance partner in the institutional market

C-suite level discussions leveraging Mizuho's strengths

Sustainable finance results[1]	
SDG bonds in Japan[2]	1st
Renewable energy project finance[3]	2nd
Green loan[4]	3rd (1st among Japanese banks)

Response to capital restoration needs

Deals in pipeline responding to COVID-19 pandemic

Approx. 50 deals
Approx. JPY 1.2T

o/w 94% investment grade

1. League tables from Jan-Sep.20. 2. Source: Capital Eye. 3. Asia Pacific (including Japan) Source: IJGlobal Renewables Project Finance.
4. Green Loan and Sustainability Linked Loan. Asia Pacific (including Japan) Source: Refinitive

Global Corporate Company

Evaluation of the Global 300 strategy

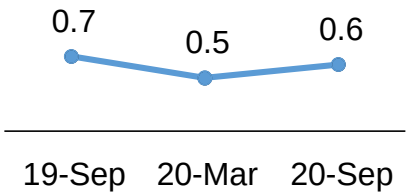
- While minimizing Credit-Related Costs under the COVID-19 pandemic, steadily captured ancillary business that does not consume risk-weighted assets

Soundness of Non-JP exposure

Credit-Related Costs

2020 H1 (GCC):	JPY 17.4B
Non-JP portion:	JPY 10.8B

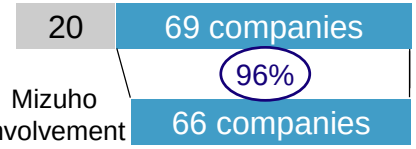
Non-JP NPL ratio (%)



EMEA & Americas DCM

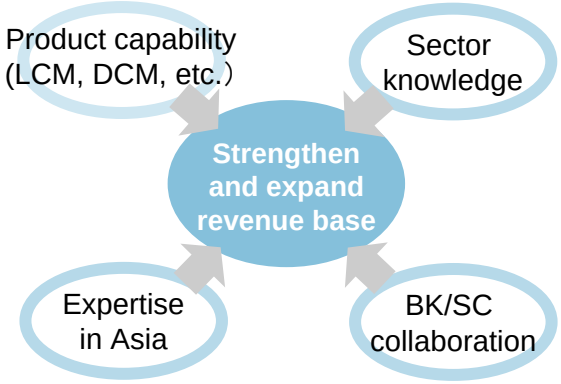
No. of clients with emergency loans: 89

With DCM issuance



Americas DCM	FY19	FY20 H1
Share	3.4%	⬆4.6%
Rank (non-US)	4th	⬆ 2nd

Leveraging Mizuho's strengths to deepen the Global 300 strategy



Leverage Mizuho's edge that we have honed through the Global 300 strategy to strengthen and expand our revenue base

Sustainably increase profitability while placing an emphasis on capital efficiency

Initiatives for sustainable profitability improvement

■ **Revisit Global 300 client list**

- Continually revisit transactions to focus corporate resources on clients based on historical earnings, credit stability and expectations for future profits

■ **Leverage our strengths to develop multi-layered transactions**

- Utilize our network in Asia to secure transaction banking business with multinationals

THE ASIAN BANKER
Best Asian International Transaction Bank in Asia Pacific
TRANSACTION AWARDS 2020

GTR 2020 Leaders in Trade

- Expand ancillary business by leveraging our LCM and DCM capabilities and market presence

Strengthen product capability
Strength **DCM/LCM**
Derivatives
ECM
M&A

- Capture DCM-related derivatives through integrating the BK and SC derivatives platforms

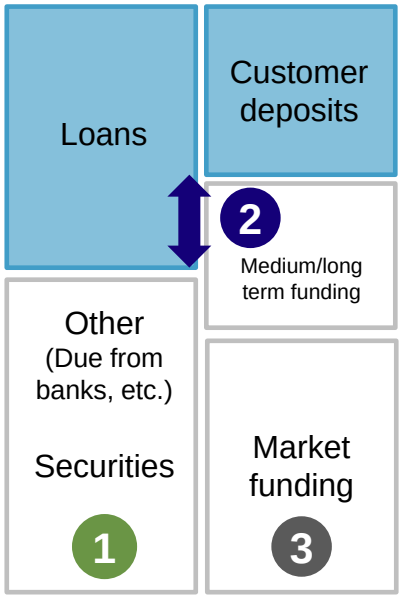
GCC clients — Corporations
Book Consoli-dation
GMC clients — JP and Non-JP institutional investors

- Start with private equity sponsor-backed LBO deals leading to business such as ECM, M&A, etc.

Global Markets Company

Banking

Non-JPY Balance Sheet



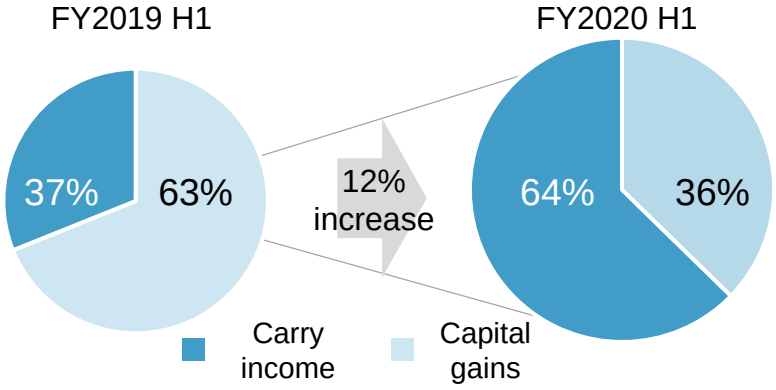
1 Focus on the balance between accumulation of unrealized gains and realized gains

In anticipation for a prolonged low interest rate environment, build up stable revenue, mainly carry income from foreign bonds portfolio

2 Narrow the gap between deposits and lending for non-JPY currencies

3 Conduct optimal funding from the markets

Ratio of carry income in our banking income

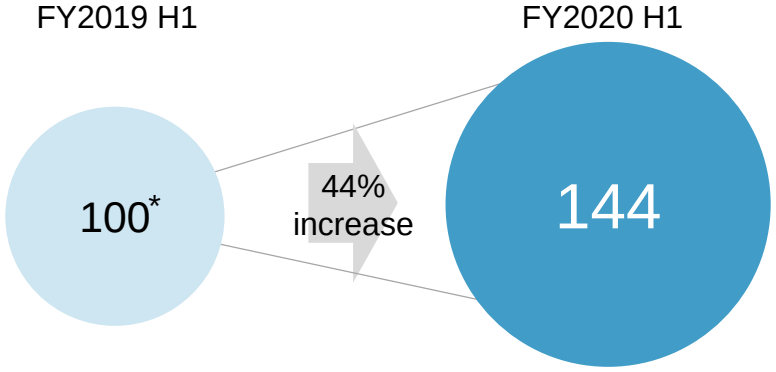


Sales & Trading (S&T)

- As BK and SC strengthen integrated operations on a global basis, the number of buy-side and sell-side clients and the amount of transaction flow has increased and market competitiveness and pricing capabilities are strengthened
- Income for derivatives, a leading area for BK/SC integrated operations, is trending growth

BK/SC integrated S&T structure (conceptualization):

Derivatives (fixed income) income



* Indexed using FY2019 H1 fixed income revenue as a base value of 100.

Direction of New HR Strategy

- Various initiatives under the new HR strategy aimed at maximizing employees' universally recognized value were rolled out since FY19
- Aiming to transition to a new cross-entity HR platform while accelerating group-wide initiatives

FY19	FY20	FY21	FY22
• Dual within and outside the company • External part-time work	• Flexible job grade management • Eliminate seniority-based promotions for executive job grades and shift to bonus-based compensation • Cross-entity management after consolidation of BK/TB/SC markets operations	• New HR management after integration of IR and RI • Job track integration	

Direction of the transition to our new HR platform

Concept behind the new HR platform

- Transition to a new HR platform based on business requirements
- Aim the formation of a workforce with high levels of externally recognized expertise in each business field

Current: Different platforms for each entity

- Platform centered on BK (FG, BK, TB & IR)
- Independent platform for SC
- Independent platform for RI

New HR platform

HR administration by business field
- Develop and utilize expertise
- Competitive compensation

Shared group framework
- Group-wide collaboration
- Total optimization

Administration by business field

- Recruit and develop talent and provide competitive compensation based on the expertise of each business field and our competitors' practices

HR management by business field

- Recruitment & Development
- Assignment & Transfers
- Evaluation & Compensation

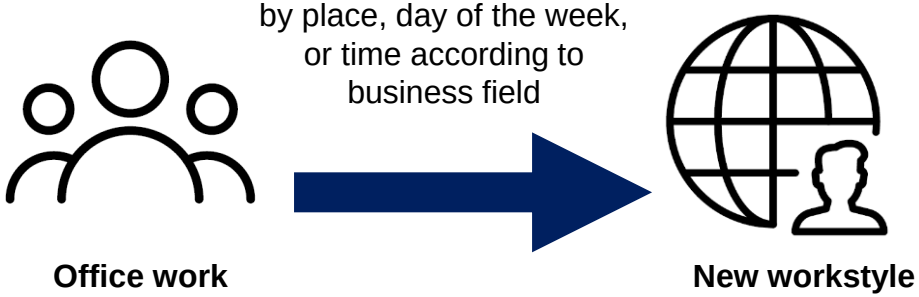
Employees' motivation → Acquire and utilize expertise → Results

MIZUHO

New workstyles –No return to pre-COVID-19

New workstyle initiatives

Flexible workstyles not bounded by place, day of the week, or time according to business field



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

Offices for new workstyles

Head Office building

25%, or around 3,000, of Head Office employees are working remotely on any given day

Working areas

- Free address office
- Provide spaces that enable collaboration and other activities

Self-directed workstyles & Linking knowledge

Shared area (Mizuho Marunouchi Tower)

- Create an open space where employees, executive officers, and clients can gather
- Active communication and information sharing

Chance encounters & Collaboration

Satellite offices

- Establish satellite offices as an alternative workplace other than the office or at home.
- Open 9 satellite offices throughout the Tokyo metropolitan area. During FY20

→ **Further expansion planned**

Offices outside Japan

- Put in place a remote work environment in order to promote more flexible and diverse work styles
- As more employees work remotely, find effective uses for empty space in office hubs in EMEA, the Americas, and Asia (partial sale, non-renewal of lease, or sublease)

Revising our sales framework

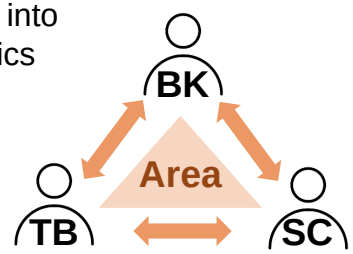
Building a coordinated sales framework — RBC

BK/TB/SC Geographic area based approach

From FY20

Organize all Japanese retail branches into groups based on regional characteristics and customer demographics

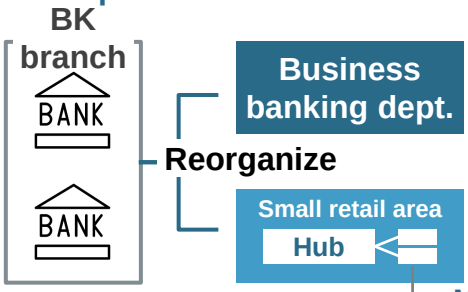
- Enhance cross-entity collaboration
- Optimize allocation of corporate resources



Implementation of a branch framework that realizes corporate & retail strategies

BK Organizational structure tailored to corporate and retail services

Full implementation from FY21



Sales framework providing optimal solutions based on regional characteristics, customer demographics, areas of specialty, etc.

Coordinated operations within a small area specializing in retail sales

Aims

- Concentrate relationship managers in certain areas to enhance knowledge sharing
- Promote business in a more tailored way to corporate clients and retail customers' different needs

Build a framework for more specialized responses tailored to diverse customer needs

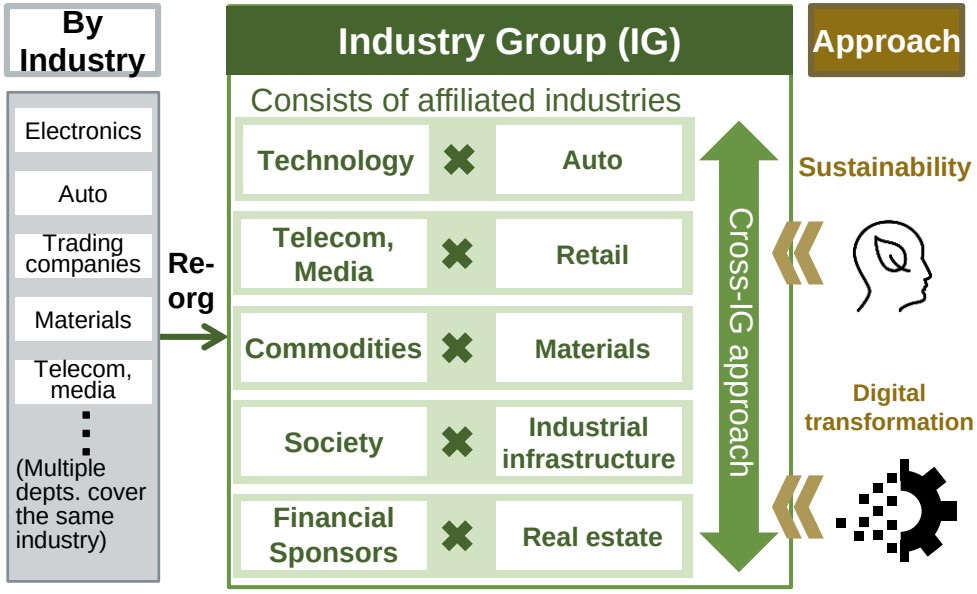
Approach by sector — CIC

Industry Groups (IGs)

From FY21

Aims

- Accumulate unique expertise and knowledge in each IG under the collaboration between BK/SC to become involved in clients' strategy decision making processes
- Capture M&A and other deals not only within the same IG and across IGs but also promote a cross-sector approach leveraging business



Train and cultivate specialists with sector expertise to create a sustainable deal origination framework

Group company reforms

Core companies which support Mizuho's non-financial business areas

Mizuho Research Institute

Mizuho Information & Research Institute

Mizuho Trust Systems

Integration in Apr. 2021

Integration in Jan. 2021

New Mizuho group company

Consolidated subsidiary

- Focusing corporate resources on priority areas
  - Respond to social issues and sustainability
  - Support digitalization and digital transformation
- HR platform for specialist personnel who can support non-financial business areas

As a core non-financial subsidiary, leverage strengths in the following 3 areas and create new business opportunities with a bond with group's financial capability

	Research	Consulting	IT/Digital	Create business
Strengths of the new group company (approx. 3,900* employees)	• Research capabilities backed by advanced analysis • Knowledge of macro economics and industries **(approx. 60 employees)**	• A group of professionals providing advisory services on business and social challenges **(approx. 570 employees)** • Environmental and sustainability consulting specialists **(o/w approx. 130 employees)**	• IT consultants with extensive expertise in digital transformation support, cutting edge technology design, and development **(approx. 530 employees)** • IT specialists with advanced skills **(approx. 2750 employees)**	Sustainability management support Sustainable finance Digitalization/ digital transformation support

* Excluding corporate groups and other

Appendix

Economic Outlook by main indicators

			2020 (As of May)	2020	2021	2022	2023
Real GDP growth rate	Global[1]	(%)	-2.4	-4.3	4.7	3.7	3.3
	Japan[2]	(%)	-6.5	-6.0	3.4	2.0	1.4
Policy interest rate[3]	Japan	(%)	-0.10	-0.10	-0.10	-0.10	-0.10
	US	(%)	0.00-0.25	0.00-0.25	0.00-0.25	0.00-0.25	0.00-0.25
Long-term interest rate[4] (on 10-yr gov't bonds)	Japan	(%)	-0.05	0.00	0.00	0.00	0.05
	US	(%)	0.70	0.70	0.85	1.05	1.25
Stock price[4]	Nikkei 225	(JPY)	19,200	22,200	22,800	23,300	23,900
	Dow Jones Avg.	(USD)	23,200	26,400	27,200	28,400	29,500
Exchange rate[4]	JPY/USD	(JPY)	108	107	108	109	109

1. Calendar year. 2. Fiscal year. 3. End of fiscal year. 4. Fiscal year average.

J.Score / J-Coin Pay

J.Score

A.I.-based Score

Enter personal information to increase score

Jcoin

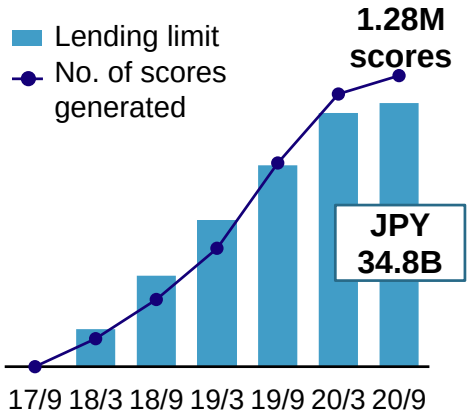
A payments and money transfer app backed by banks

Make payments, send and receive transfers, and make deposits and withdrawals free of charge

Strong authentication system

Remote channel

Same day lending possible



Safety and security backed by banks

B2P service enabling reimbursement of expenses and more for companies

	Sep-20
Users	500,000
Affiliated merchants	approx. 500,000 *
Participating financial institutions	97

* The number of participating merchants includes tentative agreements

LIBOR Discontinuation

Events regarding LIBOR [1]

July 2017:	The Chief Executive of the UK FCA[2] indicated in a speech the potential for discontinuing LIBOR by the end of 2021
July 2018:	The FSB[3] issued a statement on reforming interest rate benchmarks, recommending a transition from IBORs to alternative reference rates (RFR[4])
March 2020:	UK authorities announced that the impact of COVID-19 will not affect the timeline for discontinuing LIBOR by the end of 2021

Alternative reference rates

Selection of alternative reference rates	O/N RFR Compounding (fixing in arrears)	Term RFR	IBOR
Timing of rate determination	Compounded in arrears	Compounded in advance	Compounded in advance
Example: Yen LIBOR	TONA (Compounded in arrears)[5] Available	Term TONA Under development	TIBOR Available

Mizuho's response

- Update our systems in preparation of the transition to alternative reference rates
- Revise our operational procedures based on updates to our systems
- Hold internal trainings for RMs to prevent conduct risk
- Provide explanations to clients for transactions that reference LIBOR
- Amend contracts which reference LIBOR
- Go through the transition processes to alternative reference rates

1. London Interbank Offered Rate. 2. Financial Conduct Authority. 3. Financial Stability Board. 4. Risk Free Rates. Rates that include almost no bank credit risk are nearly risk free.
5. Uncollateralized overnight call rate.

ESG initiatives in FY2020

Apr

- Revised our Basic Policy on Sustainability Initiatives
- Established an Environmental Policy

Sustainable finance[2] & environmental finance targets

FY2019 – FY2030 **cumulative total : JPY 25T**

Target to reduce outstanding credit balance for coal-fired power generation facilities[3]

Reduce 50% by FY2030 compared to FY2019

Reduce to **zero balance** by FY2050

May

- **Publication of TCFD Report 2020**

- **Publication of ESG Data Book**
- Established J-Coin Fund

Jul

- Disclosure of the status of addressing the SASB Standards[1] (**SASB Index)**

Sep

- Issued a EUR 500M green bond
- Invested JPY 20B in the Tokyo Green Bonds 4th series

Oct

- Disclosure of the status of addressing the Principles for Responsible Banking (planned)

Dec

TCFD Report

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.

Strengthening our sustainability initiatives

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

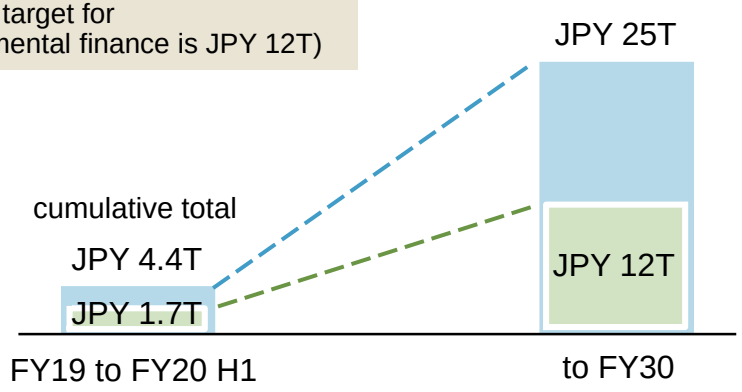
Strengthening engagement by incorporating appropriate assessment and control of climate change risks

Providing group-wide support for clients' sustainability initiatives

Conscientious communication with a broad range of stakeholders and enhanced disclosures

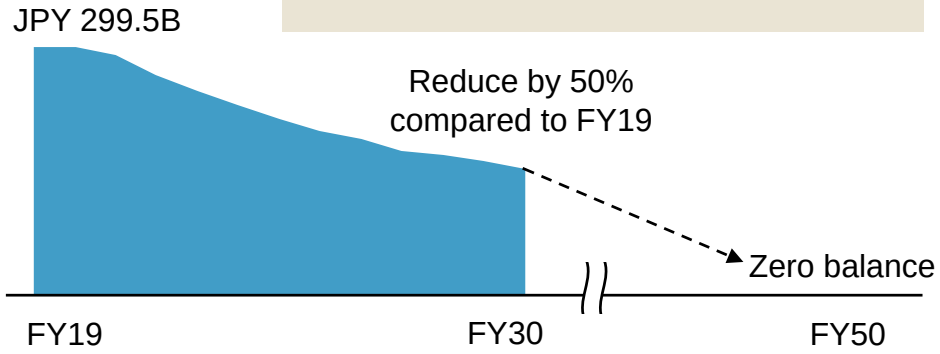
Sustainable finance[1] & Environmental finance targets

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 facilities[2]

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.

Sustainability KPIs and targets

Business

Industrial development & innovation, environmental considerations, sound economic growth

- Arragement 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.

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	• Established Environmental Policy • Board of Directors surpervised initiatives to address climate change
Strategy	• 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)

	• Enhanced sustainable business promotion framework as a united group to capture expanding business opportunities
Risk management	• 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	• Established targets pertaining to risks and opportunities • Monitoring indicators: - Scope 1 and Scope 2: CO_2 emissions and energy usage - Scope 3: CO_2 emissions from business trips - Environmental impact of new large-scale power generation projects (amount of contribution to CO_2 emissions) and environmental conservation benefits (amount of contribution to CO_2 emission reduction) • Target to reduce our own environmental foootprint: CO_2 emissions basic unit of electricity used at our offices in Japan (CO_2 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 Senario. Scenario under which advancement of low-carbon holds the increase in the global average temperatures to below 2°C.
3. New Policies Senario. Scenario which assumes that the measures pledged to under the Paris Agreement are put into place. 4. Intergovernmental Panel on Climate Change

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 Activity[1] 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 sites [2]
- 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	• avoid providing financing or investment for antipersonnel landmines and biochemical weapons, in addition to cluster munitions
Coal-fired power generation	• do not provide financing or investment which will be used for new construction of coal-fired power plants[4]
Coal mining	• 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	• undertake engagement with clients to confirm their measures for addressing transition risk accompanying climate change
Palm oil, lumber, and pulp	• 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.

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

MIZUHO

ESG-related Recognition and Awards

Third-party Evaluation

ESG Scores

	Mizuho	MUFG	SMFG
ROBECOSAM[1] We are Sustainability Investing.	**74**	58	59
FTSE[2]	**4.1**	3.4	3.6
SUSTAINALYTICS ESG Risk Rating[3]	**19.9**	20.6	26.9

ESG-related Recognition

Nadeshiko Brand 2020

Health & Productivity Stock Selection 2020

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

2020 Bloomberg Gender-Equality Index

SNAM Sustainability Index

GPIF selected ESG Indices

(General Index)

FTSE Blossom Japan

FTSE Blossom Japan Index

(Themed Index)

MSCI 2019 Constituent MSCI日本株女性活躍指数 (WIN)

MSCI Japan Empowering Women Index (WIN)

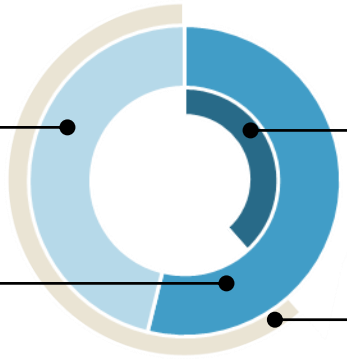
S&P/JPX カーボンエフィシェント指数

S&P/JPX Carbon Efficient Index

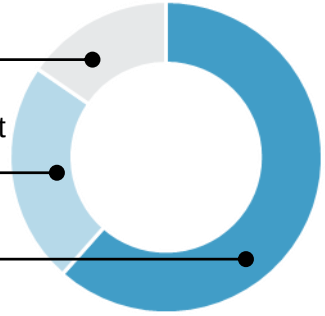
1. Robeco SAM: Percentile ranking. Those near 100 are evaluated highly. Source: Bloomberg (as of Nov. 11, 2020).
2. FTSE Overall ESG Score (as of Jun. 2020): Maximum score of 5. 3. Sustainalystic ESG Ranking compares ESG risk with peers in the same industry. The lower the score, the higher the evaluation. (as of July 27, 2020) 4. As of November 2020. 5. https://www.mizuhogroup.com/sustainability/mizuhocsr/rating

Corporate governance - Highlights

Composition of the Board of Directors*



Tenure of directors*



Average tenure of directors
2.6yrs

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	Non-executive Chairman
Hisaaki Hirama	Non-executive Audit Risk

Outside directors (6 people)

Chairperson

Name	Position/ Responsibility	Fields where directors are especially expected to contribute [2]				
		Corporate Manage-ment	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.

MIZUHO

Compensation framework/program for executives

Executives Responsible for Business Execution[1]

Basis of calculation of compensation

					Example of Group CEO
Fixed compensation	Base Salary	A standard amount based on position, with additions based on each executive's role and duties	Paid monthly		42.5%
Fixed compensation	Stock Compensation I	Payment based on position	Paid upon retirement		7.5%
Variable compensation	Stock Compensation II	Linked to achievement of the 5-Year Business Plan and other factors (e.g. Consolidated Net Business Profits) within the range of 0% to 130% of the standard amount for each position	Deferred payment over 3 years[2]	Compensation may be reduced or forfeited depending on performance	25.0%
Variable compensation	Performance Payments	Linked to the results of organizations that each executive is in charge of, and other factors within the range of 0% to 170% of the standard amount for each position	Deferred payment over 3 years[2]	Compensation may be reduced or forfeited depending on performance	25.0%

Non-executive management

In principle fixed compensation only

Base Salary	85.0%
Stock Compensation I	15.0%

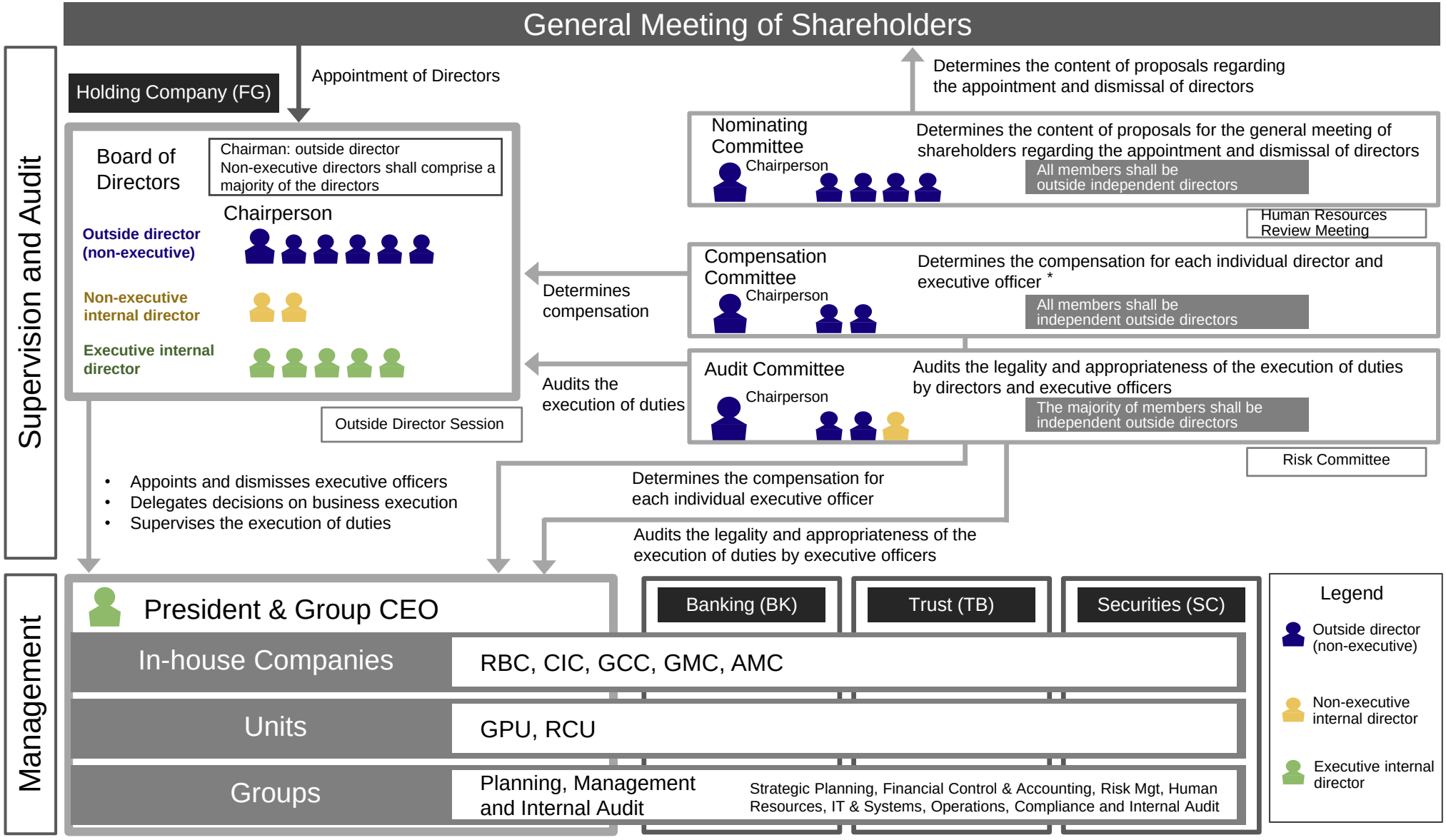
Stock 32.5%

Cash 67.5%

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.

MIZUHO

Corporate Governance Structure



* Executive Officers as defined in the Company Act

Moving forward, focusing on the future

Together we will overcome Covid-19, together we will grow stronger.
Our transition to the next generation of financial services will take us into the future.

Open & Connected, Passionate & Professional:
As the name Mizuho, meaning a “rich and fresh harvest,” signifies,
we are committed to creating lasting value for all our customers.