

FY20 Q1 Financial Results (Under Japanese GAAP)

July 31, 2020

Mizuho Financial Group

MIZUHO

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

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Definitions

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

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

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

Summary of Financial Results

(JPY B)	FY20 Q1	YoY
Consolidated Gross Profits + Net Gains (Losses) related to ETFs and others ¹	558.0	32.7
G&A Expenses (excluding Non-Recurring Losses and others) ²	-340.6	-2.0
Consolidated Net Business Profits³ + Net Gains (Losses) related to ETFs and others¹	220.2	28.4
<i>Customer Groups</i> ⁴	104.0	10.4 ⁶
<i>Markets</i> ⁵	115.6	27.9 ⁶
(Consolidated Net Business Profits) ³	(231.7)	(43.4)
Credit-related Costs	-39.0	-37.3
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others ¹	-1.5	-26.1
Ordinary Profits	175.4	-44.4
Net Extraordinary Gains (Losses)	0.6	3.1
Net Income Attributable to FG⁷	122.3	-40.0

- Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others increased YoY, due to the steady business performance of both Customer Groups and Markets, and achieved 38% progress against FY20 plan of JPY 570 billion.
- Credit-related Costs were incurred in and outside Japan due to the impact of COVID-19, resulting in 19% of the FY20 estimate of JPY 200 billion.
- Net Income Attributable to FG progressed steadily and achieved 38% progress against FY20 plan of JPY 320 billion.

Net Income of core group companies

	FY20 Q1	YoY
BK (Consolidated) ⁸	56.5	-90.1
TB (Consolidated)	4.5	-4.9
SC (Consolidated)	14.4	12.9
AM One	2.8	-1.1

- Aggregate of Net Gains (Losses) related to ETFs (2 Banks) and Net Gains on Operating Investment Securities (SC Consolidated) was -JPY 11.4B (-JPY 15.0B YoY).
- G&A Expenses (excluding Non-Recurring Losses) - Amortization of Goodwill and other items.
- Consolidated Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments.
- Aggregate of RBC, CIC, GCC and AMC. 5. GMC.

- New management accounting rules were applied in FY20. Figures for YoY were recalculated based on the new rules.
- Profit attributable to Owner of Parent.
- Including Net Income of Mizuho Securities USA of JPY 16.4B (+JPY 11.4B YoY).

Financial Results by In-house Company

(JPY B)	Group aggregate, management accounting							
	Gross Profits ¹		G&A Expenses (excluding Non-Recurring Losses and others) ²		Net Business Profits ^{1,3}		Net Income ¹	
	FY20 Q1	YoY ⁴	FY20 Q1	YoY ⁴	FY20 Q1	YoY ⁴	FY20 Q1	YoY ⁴
Retail & Business Banking	142.6	-9.0	-161.3	4.7	-17.5	-4.9	-21.8	-6.3
Corporate & Institutional	116.8	11.7	-53.1	-2.7	65.2	10.0	36.1	-14.6
Global Corporate	113.0	10.5	-61.0	-3.5	54.7	6.7	29.3	-19.8
Global Markets	168.6	30.9	-52.7	-3.0	115.6	27.9	80.1	18.6
Asset Management	11.4	-1.3	-7.9	0.1	1.6	-1.3	0.7	-0.7
Total	552.4	42.8	-336.0	-4.5	219.6	38.4	124.4	-22.7
FG Consolidated	558.0	32.7	-340.6	-2.0	220.2	28.4	122.3	-40.0

1. Net Gains (Losses) related to ETFs (2 Banks) are included in GMC.

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

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

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

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

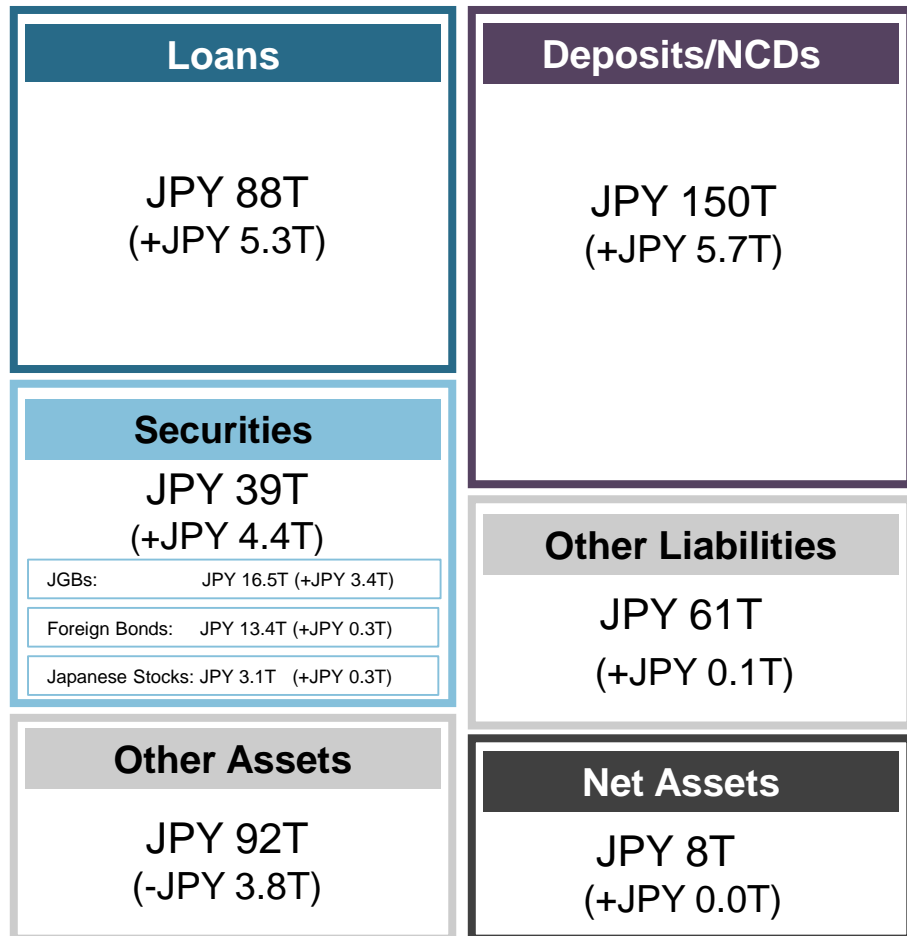
Overview of Balance Sheet

Balance Sheet (As of Jun-20)

Consolidated

Figures in () represent changes from Mar-20

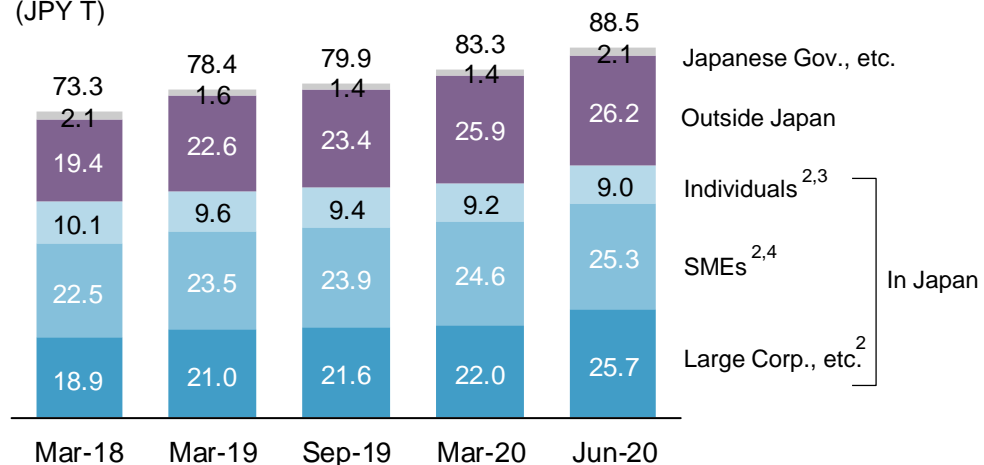
Total Assets: JPY 220T (+JPY 5.9T)



Loans (Period-end Balance)¹

2 Banks

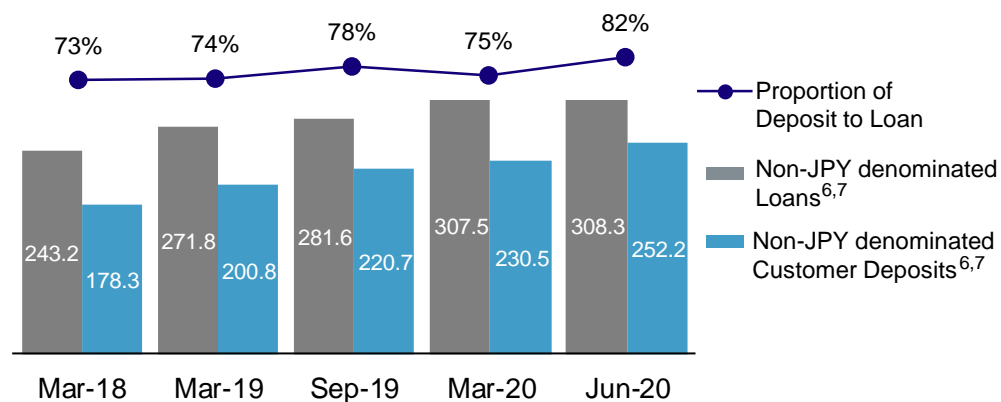
(JPY T)



Non-JPY denominated Loans and Deposits (Period-end Balance)⁵

BK, management accounting

(USD B)



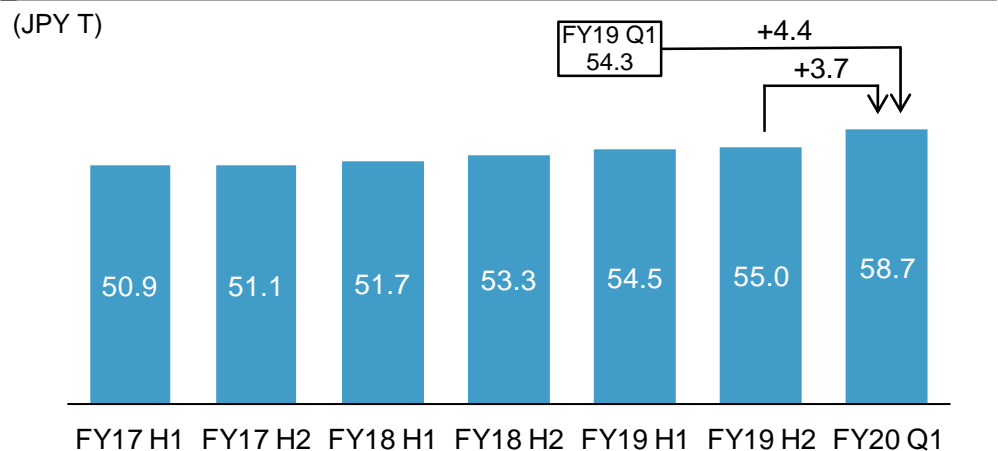
1. Excluding loans to FG. Banking account. 2. Preliminary figures. 3. Housing and Consumer Loans. 4. Calculated by deducting "Housing and Consumer Loans" from "Loans to SMEs and Individual Customers".

5. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia and others). 6. Including loans and deposits in Japan.

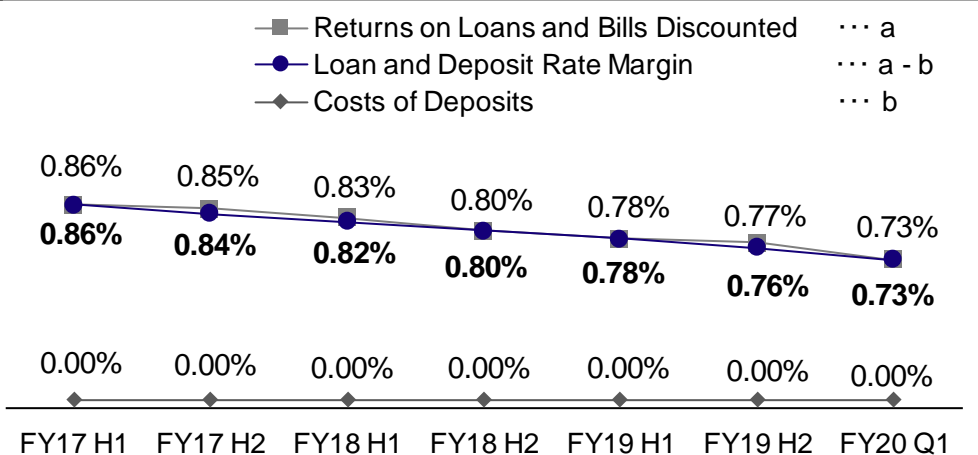
7. New management accounting rules were applied in FY20. Figures from Mar-18 to Mar-20 were recalculated based on the new rules.

Loans

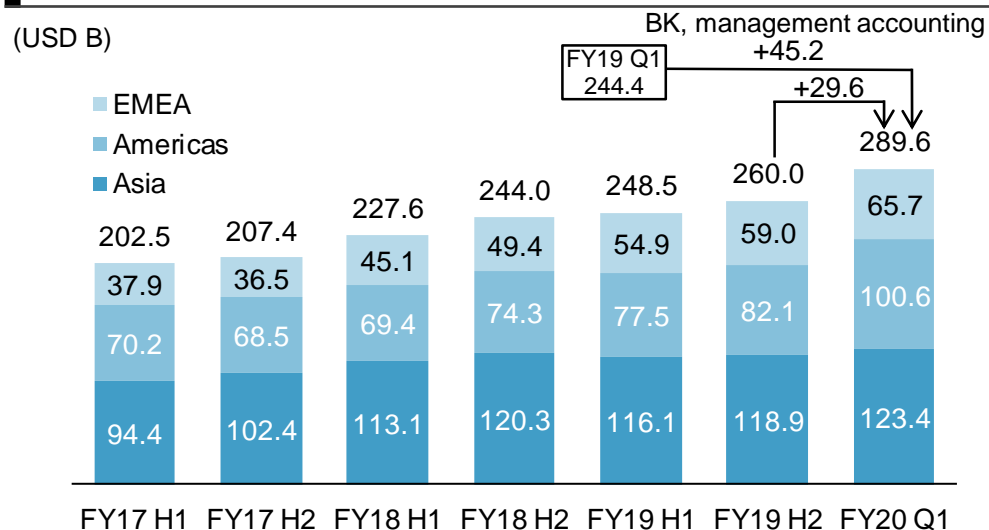
Loans in Japan (Average Balance)¹



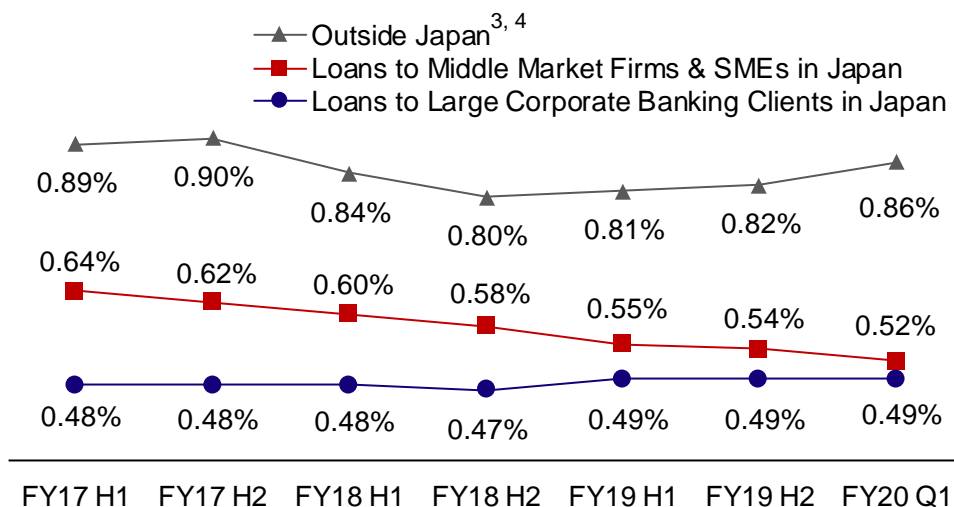
Loan and Deposit Rate Margin in Japan²



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



Loan Spread



1. Excluding loans to FG and the Japanese Government, etc. Banking account.

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

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

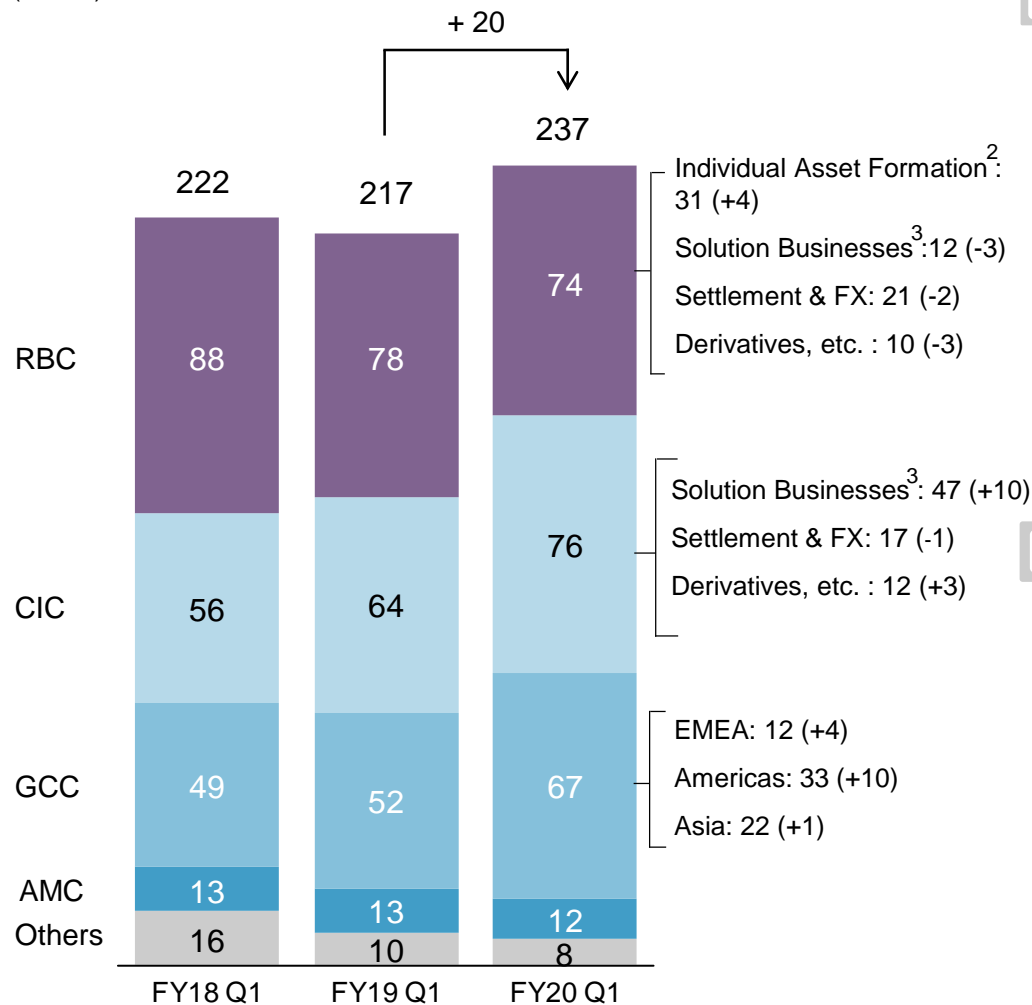
4. New management accounting rules were applied in FY20. Figures from FY17 H1 to FY19 H2 were recalculated based on the new rules.

Non-interest Income

Non-interest Income (Customer Groups)¹

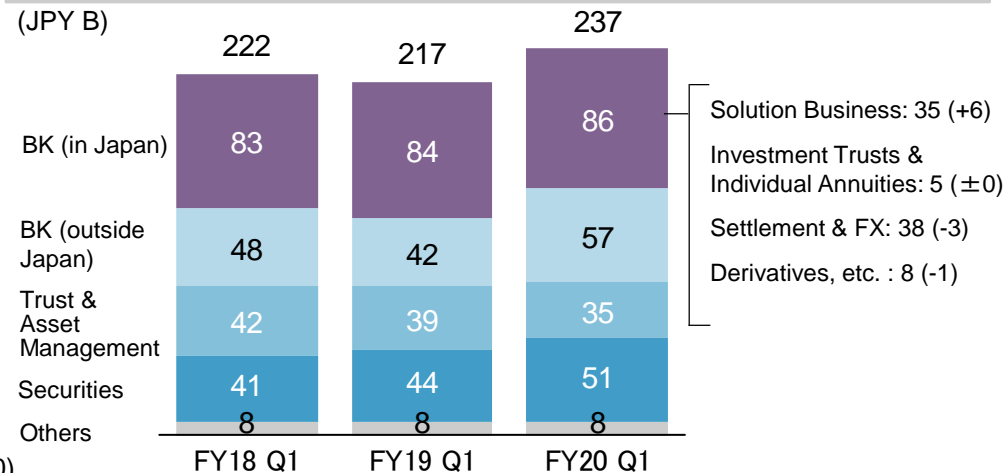
Group aggregate, management accounting (rounded figures)
Figures in () represent changes from YoY

(JPY B)



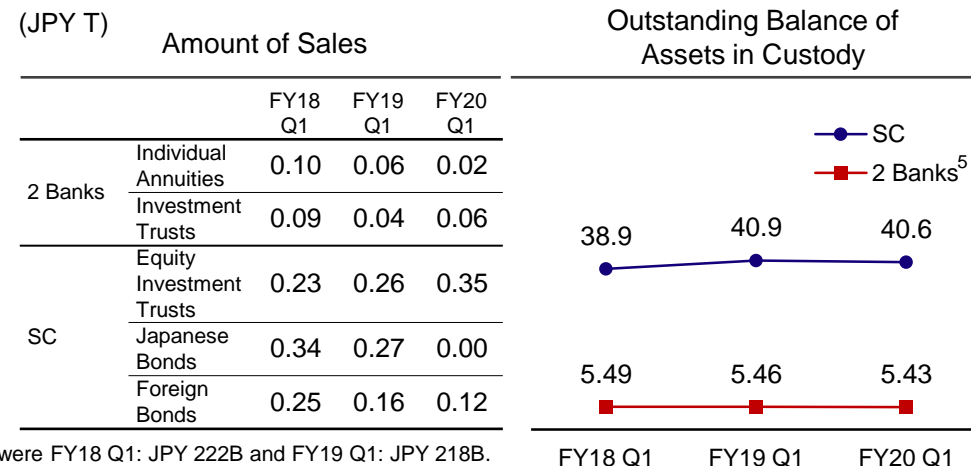
Reference Breakdown by entities

(JPY B)



Reference Investment Products (Sales and Outstanding Balance)⁴

(JPY T)



1. New management accounting rules were applied in FY20. The original figures before the recalculation were FY18 Q1: JPY 222B and FY19 Q1: JPY 218B.
 2. BK investment trusts, annuities + SC individual segment, PB segment. 3. Including fee related to investment banking business, and real estate brokerage.
 4. SC: Retail and Business Banking Division. Past figures of Outstanding Balance of Assets in Custody were recalculated based on the new definitions from Mar-19.
 5. Total of Individual Annuities, Investment Trusts (excl. MMF) and non-JPY deposits.

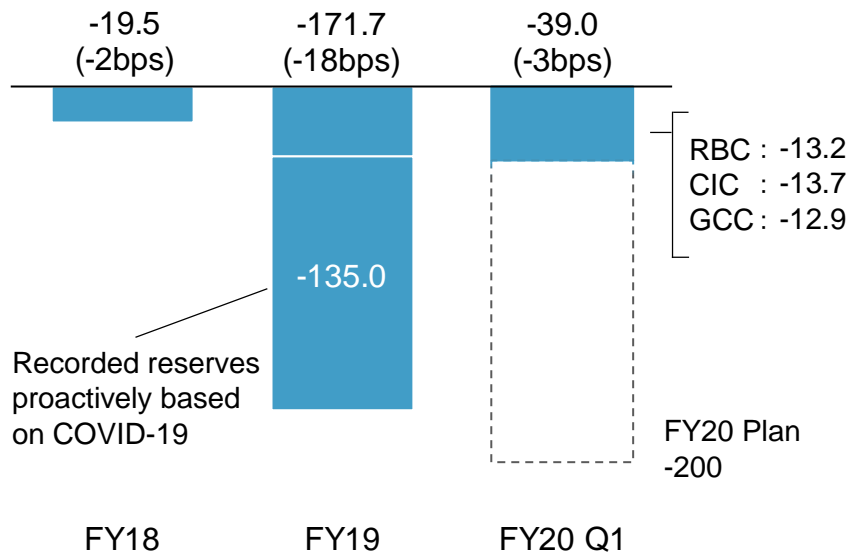
Credit Portfolio

Credit-related Costs

Consolidated

(JPY B)

(): Credit-related Costs Ratio¹



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

Consolidated

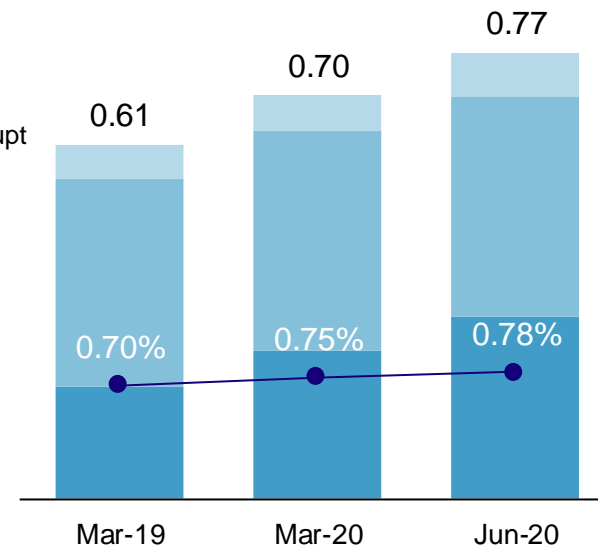
(JPY T)

● NPL Ratio

Claims against Bankrupt and Substantially Bankrupt Obligors

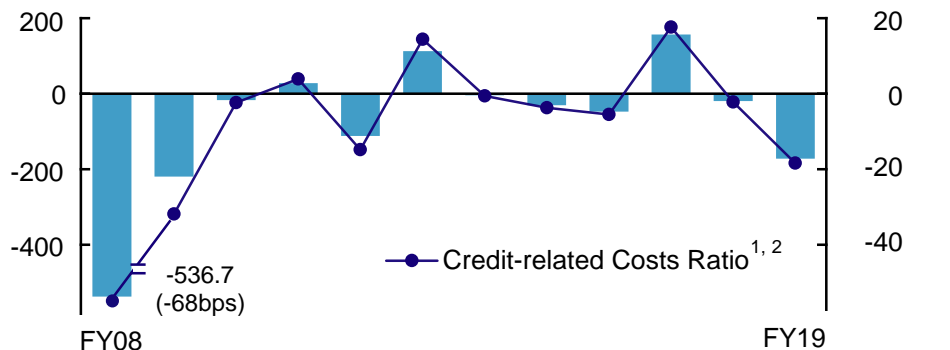
Claims with Collection Risk

Claims for Special Attention



Reference Past figures

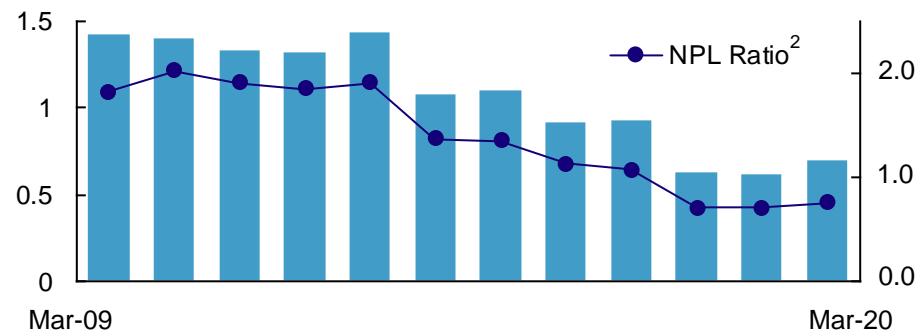
(JPY B)



Reference Past figures

(JPY T)

(%)

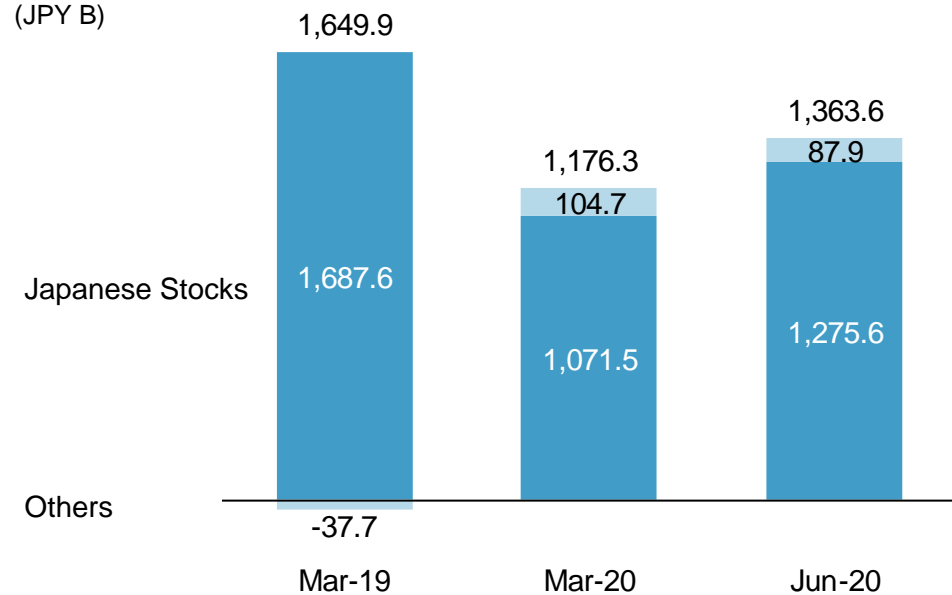


1. Ratio of Credit-related Costs against Total Claims (including Trust Account). 2. Figures before FY13 was calculated by using Total Claims of aggregate for BK and TB on a non-consolidated basis. 3. Including Trust Account 4. Financial Reconstruction Act.

Securities Portfolio

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

(JPY B)

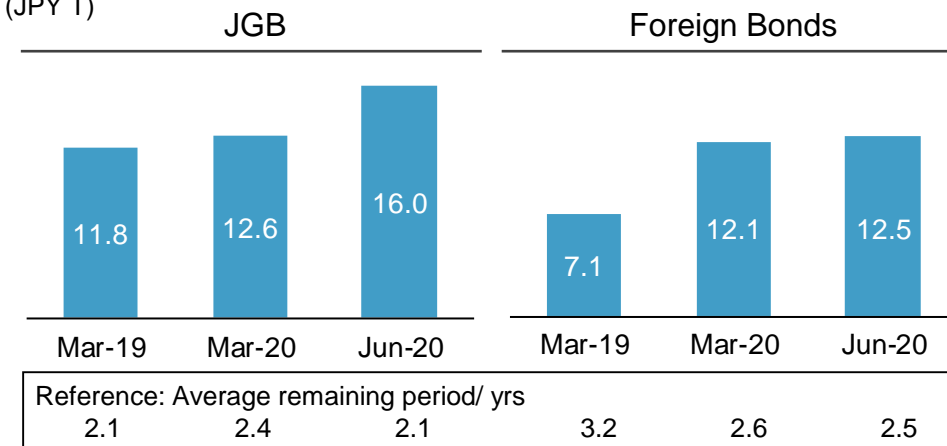


	Mar-19	Mar-20	Jun-20
Japanese Stocks	1,687.6	1,071.5	1,275.6
Others	-37.7	104.7	87.9
Japanese Bonds	5.2	-54.1	-63.5
o/w JGB	5.9	-44.0	-54.2
Foreign Bonds	21.7	200.9	180.3
Others	-64.6	-42.0	-28.8
o/w Bear Funds ³	—	86.2	-1.1

Bond Portfolio^{2, 4}

(JPY T)

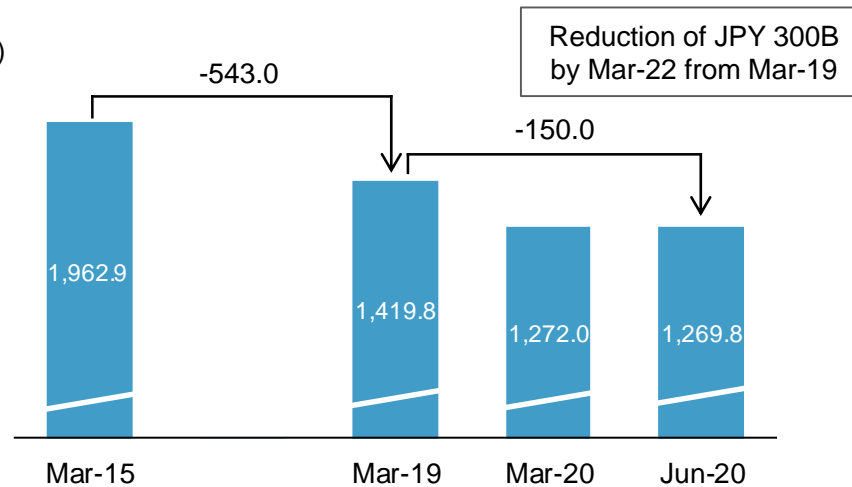
2 Banks



Japanese Stock Portfolio^{2, 4}

Consolidated

(JPY B)

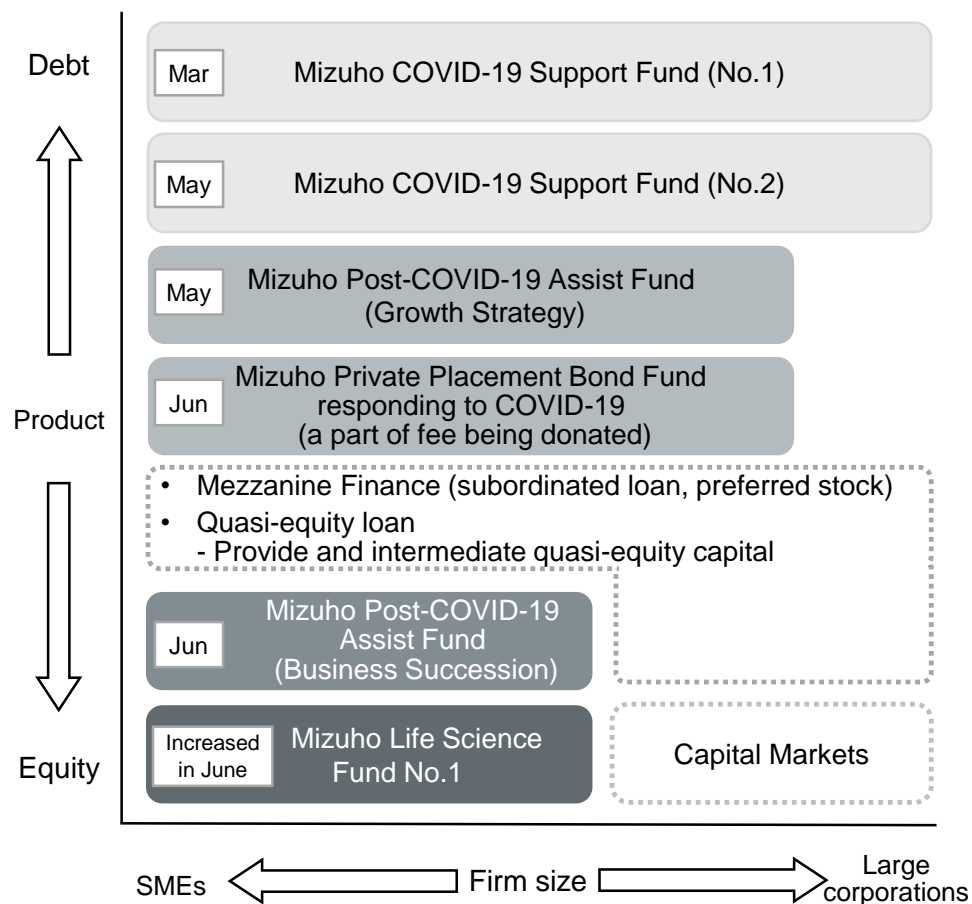


1. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Excluding Investments in Partnerships. Jun-20: Calculated based on the quoted market price if available, or other reasonable value, at the end of the month. Mar-19 and Mar-20: Japanese Stocks are calculated based on the average market price of the respective month. Others are calculated based on the quoted market price if available, or other reasonable value, at the respective period end.
 2. Other Securities which have readily determinable fair values. 3. Hedging transactions aiming to fix unrealized gains on Japanese Stocks. 4. Acquisition cost basis.

Reference: Initiatives responding to COVID-19

Overall picture of our funding support programs

- In addition to existing credit facilities such as commitment line and revolving credit facility, we have prepared the following funding support programs totaling over JPY 1T

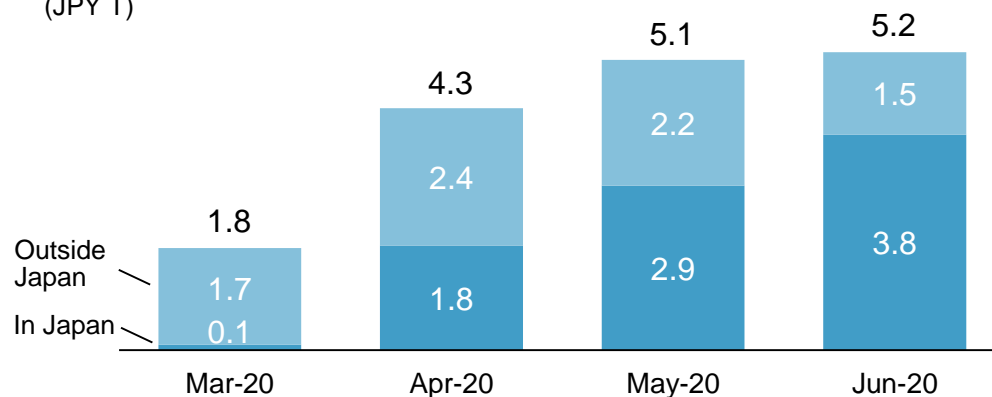


Loans responding to COVID-19 (period-end balance)

Management accounting

- Although the pace of increase in loans has slowed down, loan demand from domestic middle market firms and SMEs continues to be high

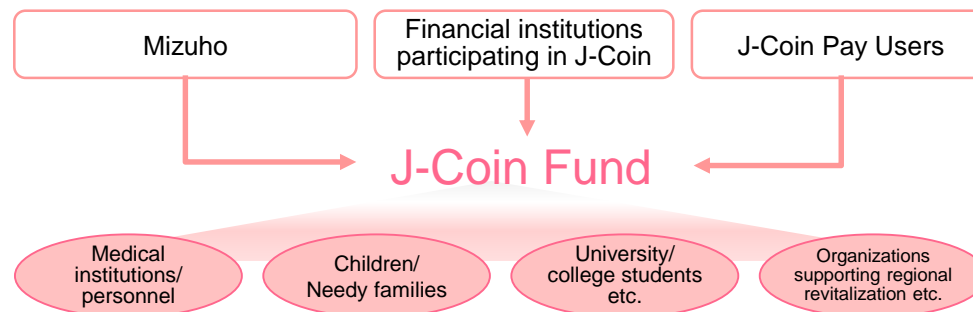
(JPY T)



Establishment of J-Coin Fund



- Established a fund to support organizations and individuals affected by COVID-19, utilizing J-Coin Platform



This immediate release contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance. In many cases, but not all, we use such words as “aim,” “anticipate,” “believe,” “endeavor,” “estimate,” “expect,” “intend,” “may,” “plan,” “probability,” “project,” “risk,” “seek,” “should,” “strive,” “target” and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: impact of the corona virus pandemic; incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; impairment of the carrying value of our long-lived assets; problems related to our information technology systems, including as a result of cyber attacks; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels and meet other financial regulatory requirements; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our 5-Year Business Plan, realize the synergy effects of “One Mizuho,” and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations.

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

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