

FY20 Q3 Financial Results (Under Japanese GAAP)

February 1, 2021

Mizuho Financial Group

MIZUHO

The Mizuho logo consists of the word "MIZUHO" in a bold, white, sans-serif font, positioned above a thin, white, curved line that arches under the letters.

Contents

- Summary of Financial Results	P.3
- Financial Results by In-house Company	P.4
- Overview of Balance Sheet	P.5
- Loans	P.6
- Non-interest Income	P.7
- Credit Portfolio	P.8
- Securities Portfolio	P.9
- Reference: Initiatives responding to COVID-19	P.10

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
FYTD: Fiscal year to date

Summary of Financial Results

(JPY B)	FY20 Q3 FYTD	YoY
Consolidated Gross Profits + Net Gains (Losses) related to ETFs and others ¹	1,621.8	+103.9
G&A Expenses (excl. Non-Recurring Losses and others) ²	-1,019.0	+31.5
Consolidated Net Business Profits³ + Net Gains (Losses) related to ETFs and others¹	610.7	+135.2
<i>Customer Groups</i> ⁴	359.4	+58.3 ⁶
<i>Markets</i> ⁵	264.3	+92.1 ⁶
(Consolidated Net Business Profits) ³	(608.4)	(+138.1)
Credit-related Costs	-98.1	-73.7
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others ¹	-33.0	-125.2
Ordinary Profits	448.8	-112.6
Net Extraordinary Gains (Losses)	69.5 ⁷	+77.3
Net Income Attributable to FG⁸	354.4	-49.5

1. Aggregate of Net Gains (Losses) related to ETFs (2 Banks) and Net Gains on Operating Investment Securities (SC Consolidated) was JPY 2.2B (-JPY 2.9B YoY).
2. G&A Expenses (excl. Non-Recurring Losses) - Amortization of Goodwill and other items.
3. Consolidated Gross Profits - G&A Expenses (excl. Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments.
4. Aggregate of preliminary results of RBC, CIC, GCC and AMC. 5. Preliminary results of GMC.

- Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others increased YoY, due to the steady business performance of both Customer Groups and Markets, achieving 86% progress towards the FY20 plan of JPY 710.0B.⁹
- Credit-related Costs were incurred in-and-outside Japan, remaining at 49% of the FY20 estimate of JPY 200B. Net Income Attributable to FG achieved the FY20 plan of JPY 350.0B.¹⁰
- While no particular concerns are currently anticipated that may significantly lower earnings in Q4, primarily because the prolonged impacts from COVID-19 have yet to be determined, the FY20 plan remains unchanged.

Net Income of core group companies

(JPY B)	FY20 Q3 FYTD	YoY
BK Consolidated ¹¹	265.8	-96.3
TB Consolidated	26.1	+0.3
SC Consolidated	61.0	+40.7
AM One	10.5	-0.8

6. New management accounting rules were applied in FY20. Figures for YoY were recalculated based on the new rules.
7. Net Extraordinary Gains due to the corporate pension plan reform: JPY 58.6B
8. Profit attributable to Owners of Parent.
9. Revised the FY20 plan upward by +JPY 140.0B from JPY 570.0B in FY20 H1.
10. Revised the FY20 plan upward by +JPY 30.0B from JPY 320.0B in FY20 H1.
11. Including Net Income of Mizuho Securities USA of JPY 33.4B (+JPY 15.8B YoY).

Financial Results by In-house Company

Group aggregate, management accounting (preliminary results)

(JPY B)	Gross Profits ¹		G&A Expenses (excl. Non-Recurring Losses and others) ²		Net Business Profits ^{1, 3}		Net Income ¹	
	FY20 Q3 FYTD	YoY ⁴	FY20 Q3 FYTD	YoY ⁴	FY20 Q3 FYTD	YoY ⁴	FY20 Q3 FYTD	YoY ⁴
Retail & Business Banking	473.8	-9.7	-474.0	+27.3	3.4	+15.4	5.2	+12.8
Corporate & Institutional	342.1	+17.8	-155.4	+4.6	190.0	+24.4	77.5	-92.6
Global Corporate	332.4	+22.6	-182.0	-2.1	158.7	+20.4	91.9	-21.1
Global Markets	422.5	+95.4	-157.5	-3.5	264.3	+92.1	175.8	+56.4
Asset Management	36.2	-2.7	-23.8	+0.9	7.3	-1.8	3.3	-1.1
In-house Company Total	1,606.8	+123.5	-992.6	+27.3	623.7	+150.4	353.6	-45.6
FG Consolidated	1,621.8	+103.9	-1,019.0	+31.5	610.7	+135.2	354.4	-49.5

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

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

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

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

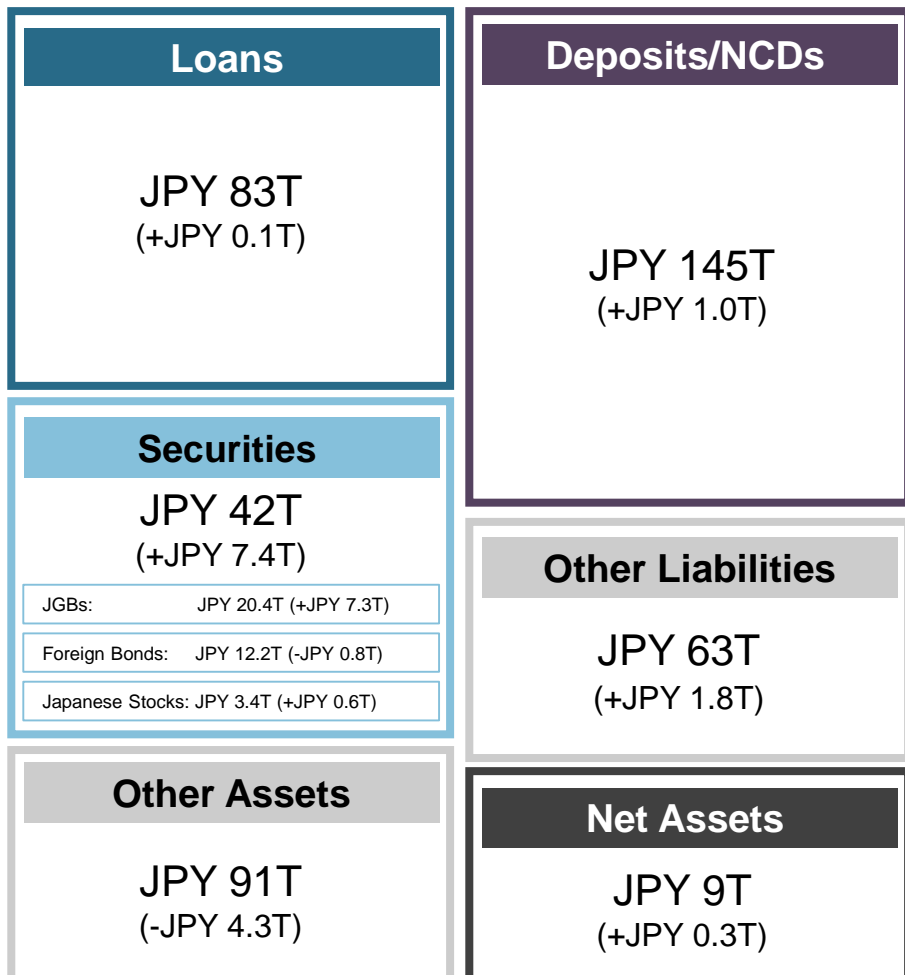
4. New management accounting rules were applied in FY20. Figures for YoY are recalculated based on the new rules.

Overview of Balance Sheet

Consolidated Balance Sheet (as of Dec-20)

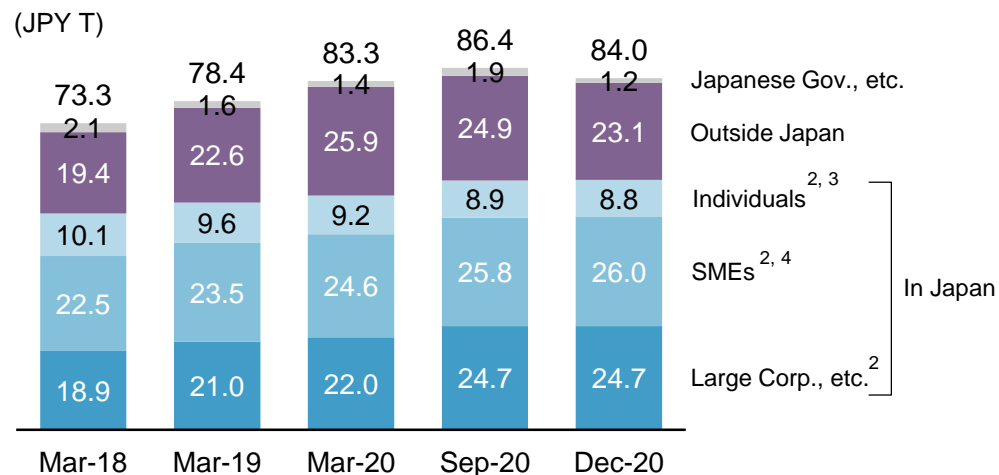
Figures in () represent changes from Mar-20

Total Assets: JPY 217T (+JPY 3.2T)

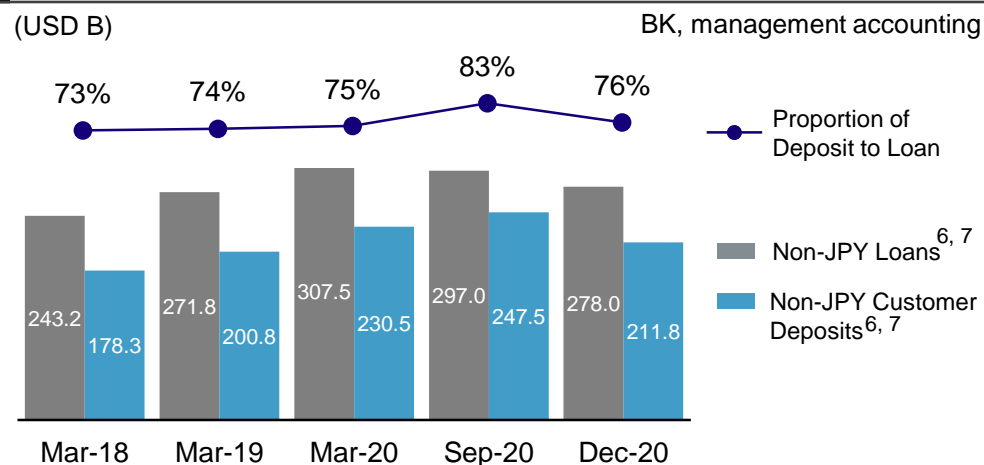


Loans (Period-end Balance)¹

2 Banks



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

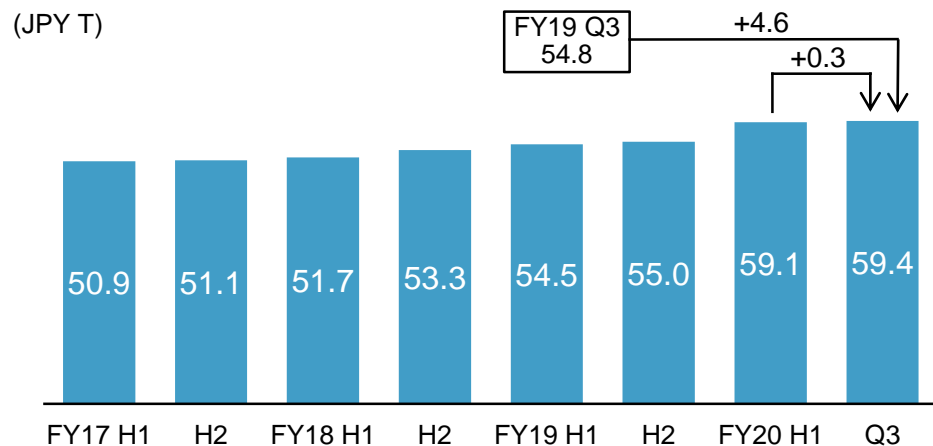


1. Excluding loans to FG. Banking account. 2. Preliminary results. 3. Housing and Consumer Loans. 4. Calculated by deducting "Housing and Consumer Loans" from "Loans to SMEs and Individual Customers".
 5. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico). 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

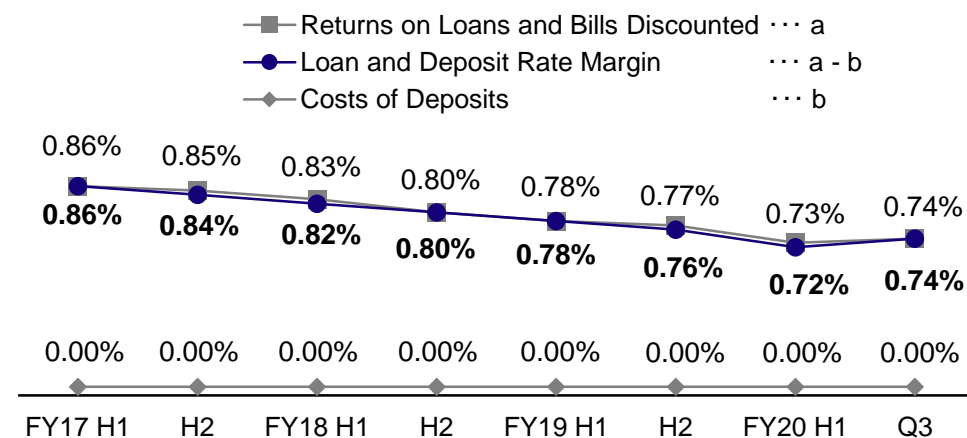
Loans in Japan (Average Balance)¹

2 Banks



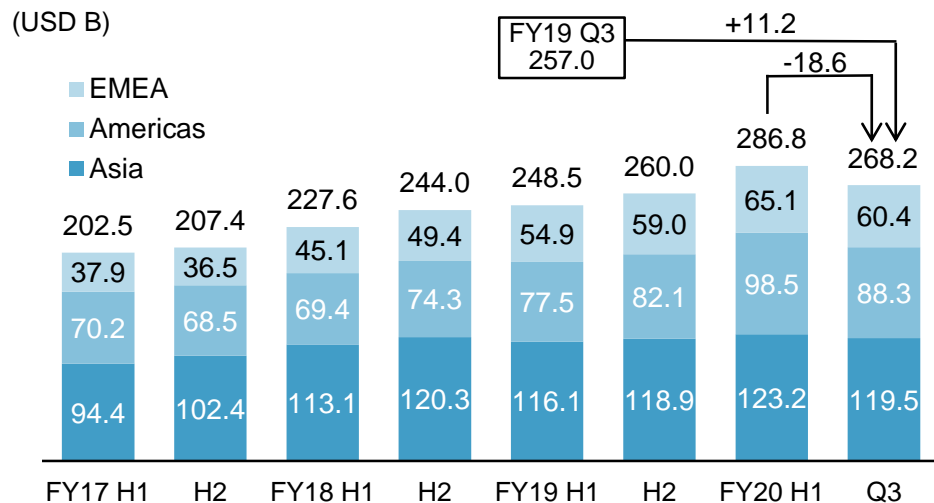
Loan and Deposit Rate Margin in Japan²

2 Banks



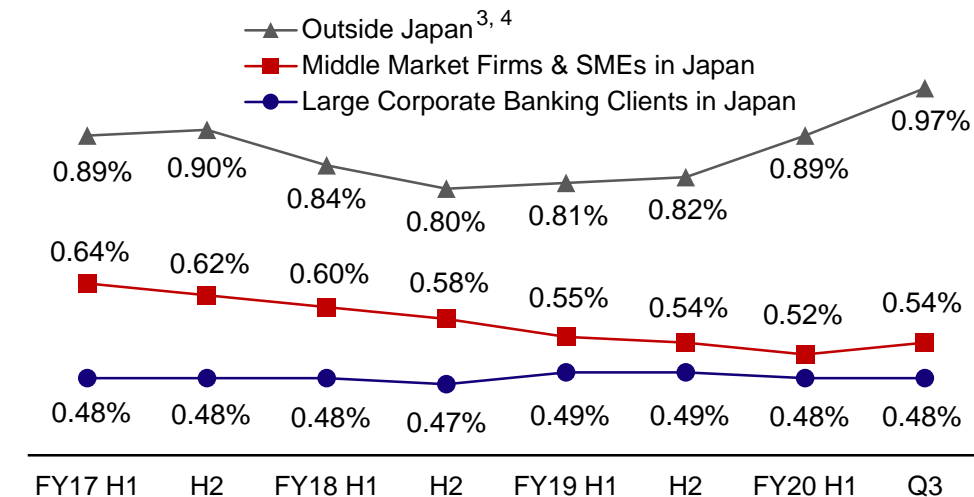
Loans outside Japan (Average Balance)^{3, 4}

BK management accounting



Loan Spread

BK, management accounting



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

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

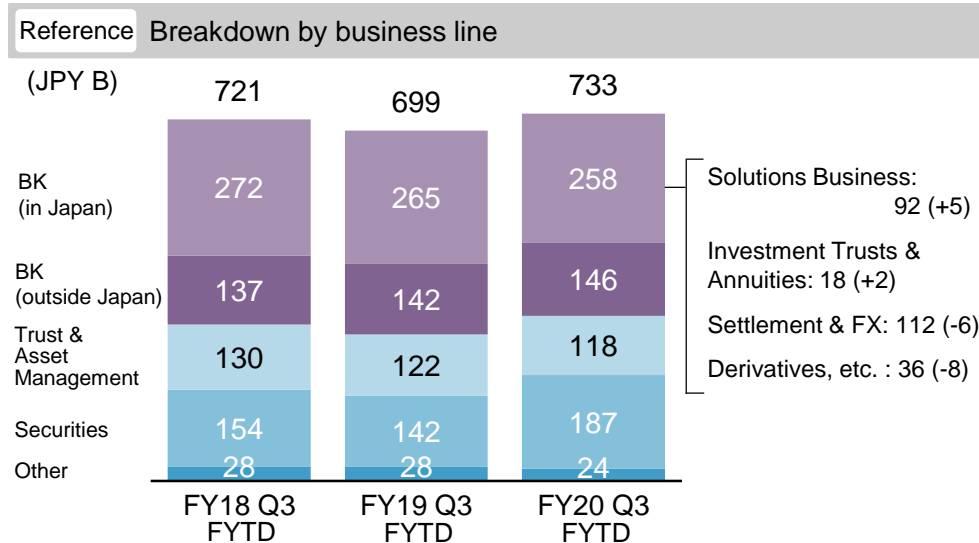
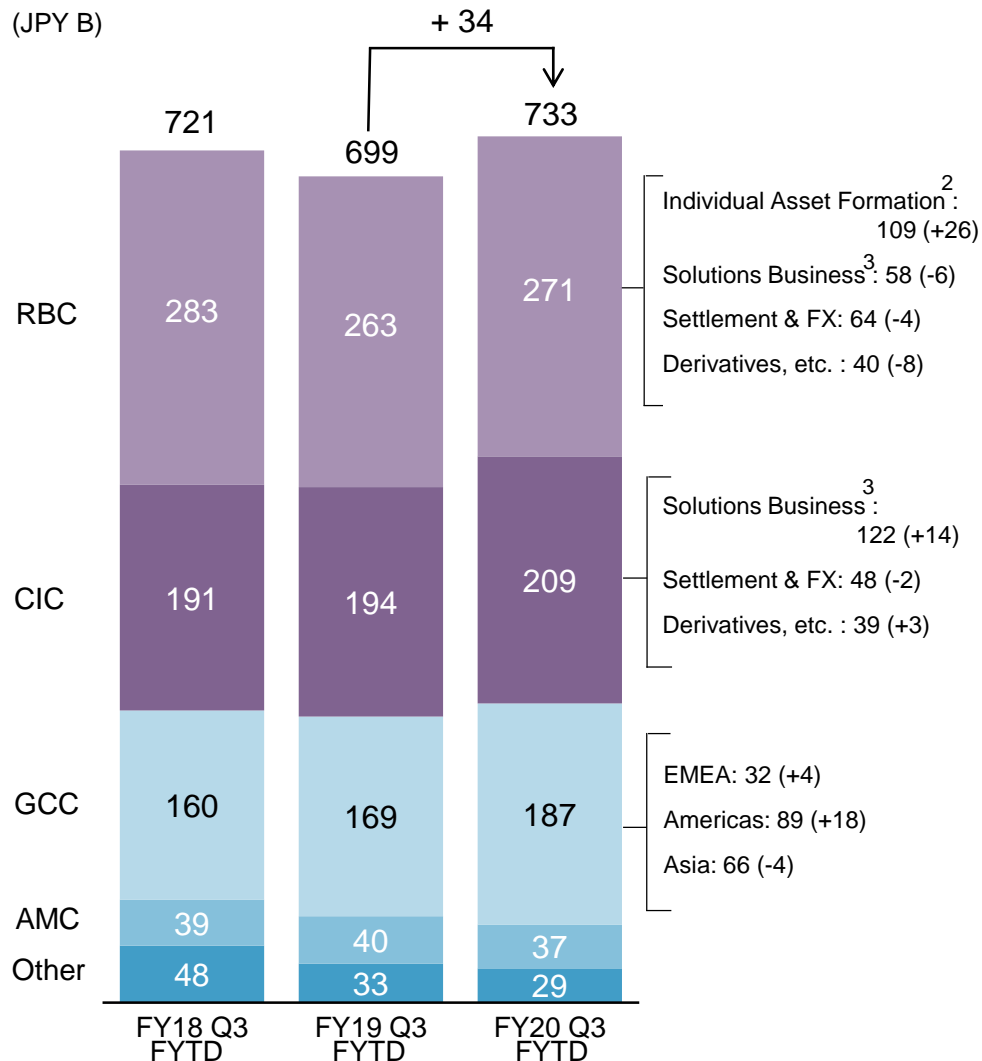
4. New management accounting rules were applied in FY20 (Figures from FY17 H1 to FY19 H2 were recalculated based on the new rules).

Non-interest Income

Non-interest Income (Customer Groups)¹

Group aggregate, management accounting (rounded figures)

Figures in () represent YoY

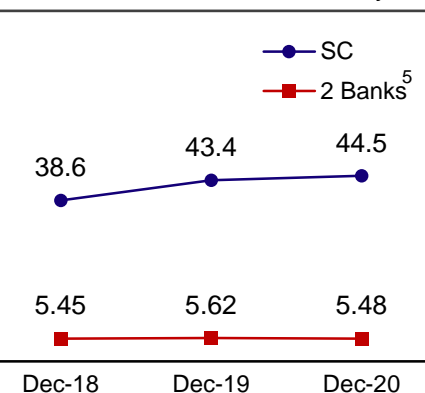


Reference Investment Products (Sales and Outstanding Balance)⁴

(JPY T)

		Amount of Sales		
		FY18 Q3 FYTD	FY19 Q3 FYTD	FY20 Q3 FYTD
2 Banks	Annuities	0.31	0.17	0.12
	Investment Trusts	0.27	0.22	0.31
	Equity Investment Trusts	0.65	0.73	1.07
SC	Japanese Bonds	0.88	0.91	0.32
	Foreign Bonds	0.82	0.65	0.54

Balance of Assets in Custody



1. New management accounting rules were applied in FY20. The original figures before the recalculation were FY18 Q3 FYTD: JPY 720B and FY19 Q3 FYTD: JPY 703B.

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

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

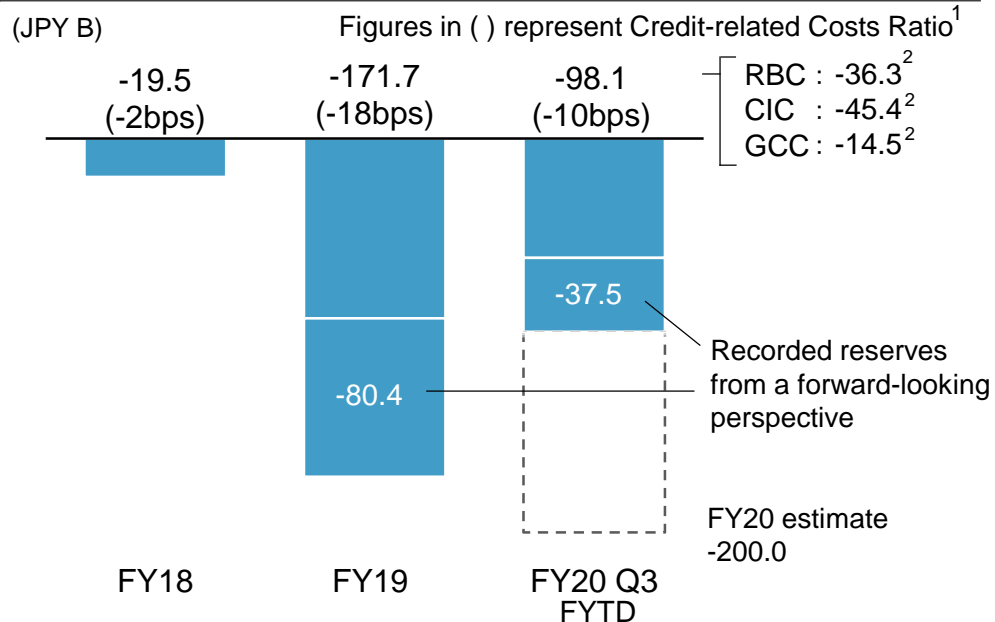
4. SC: Retail and Business Banking Division. Past figures of Outstanding Balance were recalculated based on the new definitions from Mar-19.

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

Credit Portfolio

Credit-related Costs

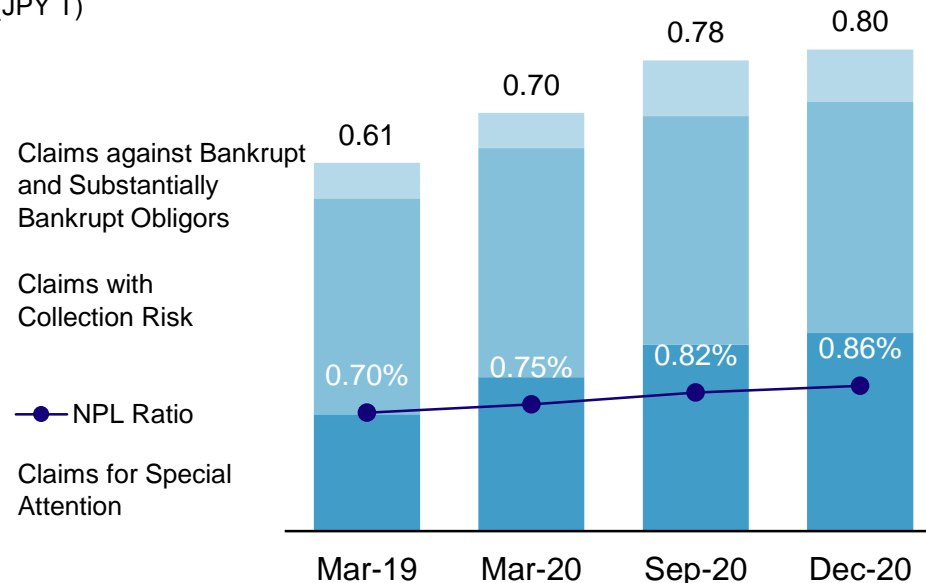
Consolidated



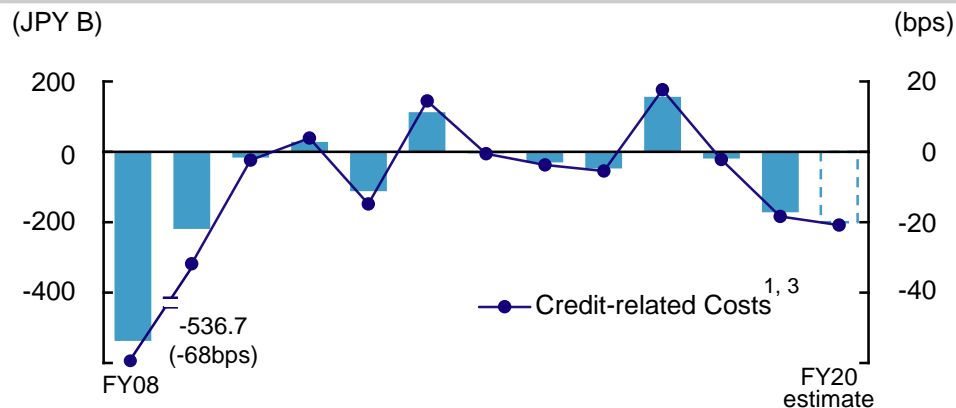
Non Performing Loans based on FRA^{4, 5}

Consolidated

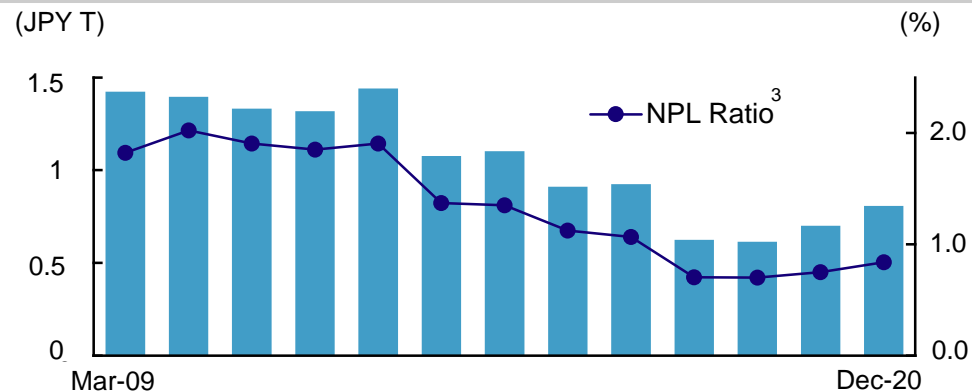
(JPY T)



Reference Past figures



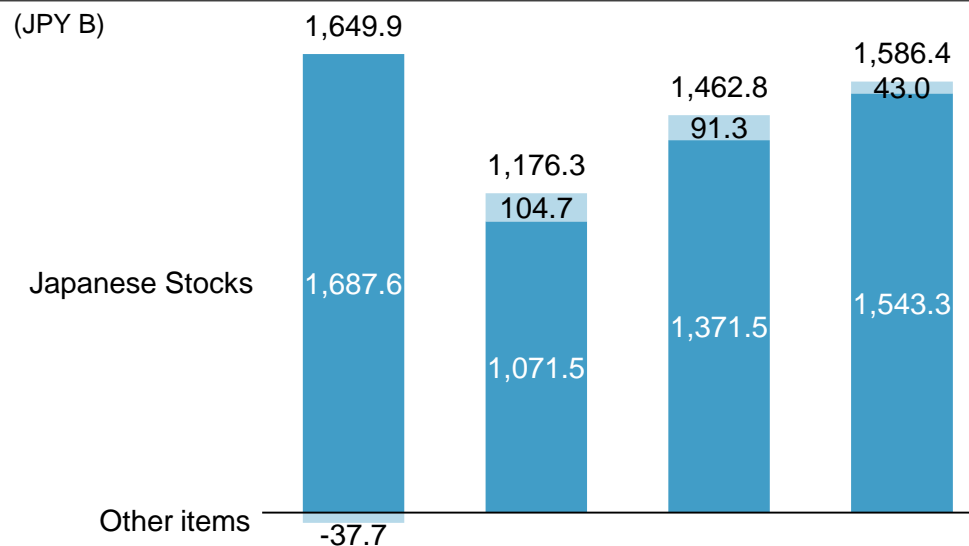
Reference Past figures



1. Ratio of Credit-related Costs against Total Claims (including Trust Account). 2. Preliminary results. 3. Figures before FY13 were calculated by using Total Claims of aggregate for ex-BK, ex-CB and ex-TB on a non-consolidated basis. 4. Including Trust Account. 5. Financial Reconstruction Act.

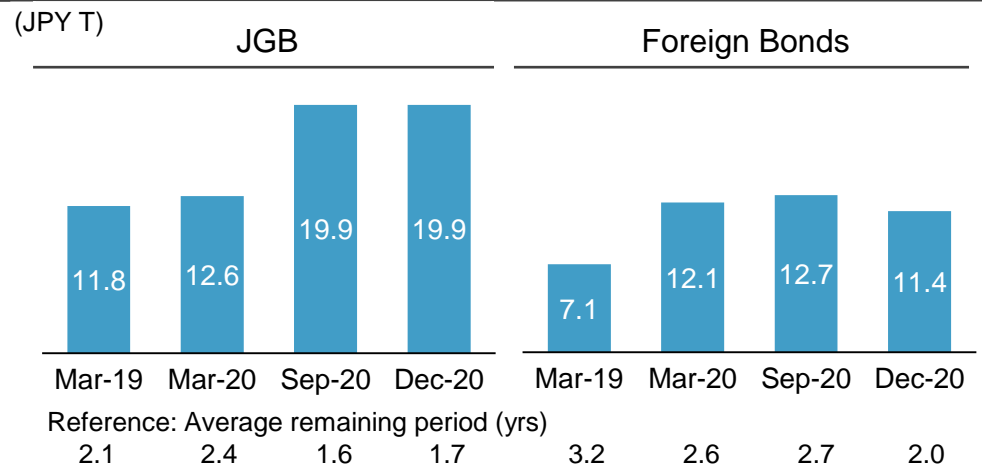
Securities Portfolio

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

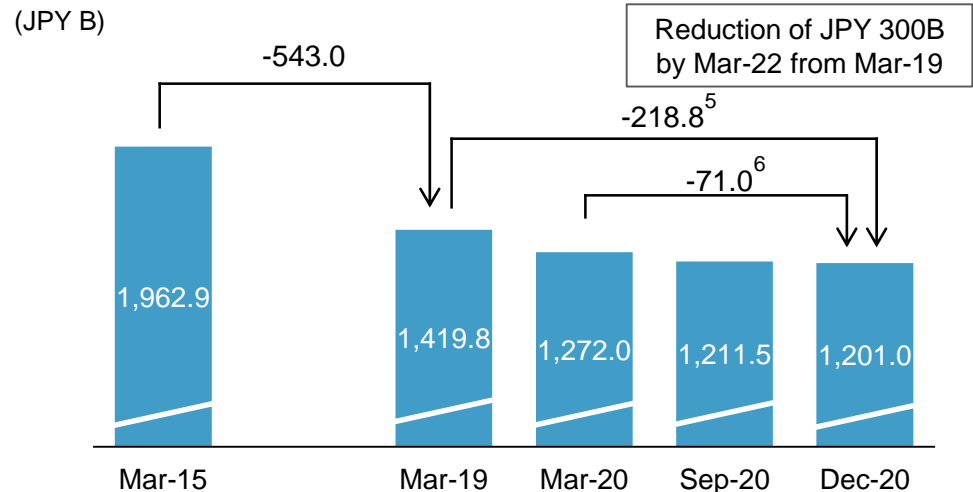


	Mar-19	Mar-20	Sep-20	Dec-20
Japanese Stocks	1,687.6	1,071.5	1,371.5	1,543.3
Other items	-37.7	104.7	91.3	43.0
Japanese Bonds	5.2	-54.1	-50.5	-52.7
o/w JGB	5.9	-44.0	-44.6	-44.6
Foreign Bonds	21.7	200.9	171.5	136.5
Other	-64.6	-42.0	-29.6	-40.8
o/w Bear Funds ³	—	86.2	-46.5	-149.1
o/w Investment Trusts and others	-64.6	-128.2	16.9	108.3

Bond Portfolio^{2, 4}



Japanese Stock Portfolio^{2, 4} Consolidated



1. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Excluding Investments in Partnerships. After Sep-20: Calculated based on the quoted market price if available, or other reasonable value at the end of the month. Mar-19 and Mar-20: Japanese Stocks were calculated based on the average market price of the respective month. Other items are calculated based on the quoted market price if available, or other reasonable value, at the respective period end. 2. Other Securities which have readily determinable fair values. 3. Hedging transactions aiming to fix unrealized gains on Japanese Stocks. 4. Acquisition cost basis. 5. o/w Amount of sales: -JPY 144.3B, Impairment losses: -JPY 91.6B, 6. o/w Amount of sales: -JPY 32.1B, Impairment losses: -JPY 52.3B.

Reference: Initiatives responding to COVID-19

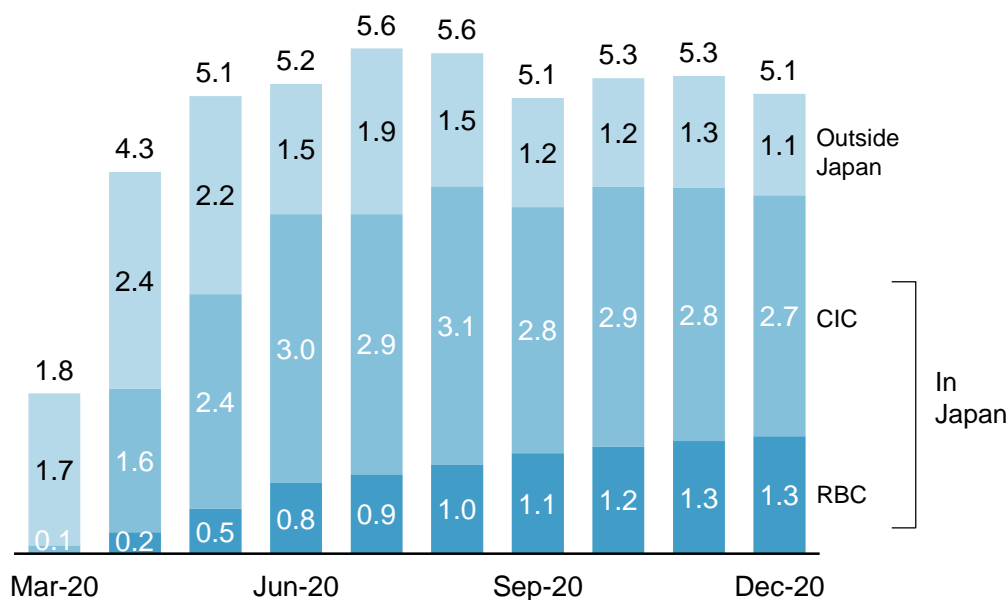
Leveraging financial intermediary functions and other

- Support clients' business structure transformation with an eye towards the post-COVID-19 world, by leveraging the strengths of collaboration across BK, TB, and SC and industry insight.
- Steadily support clients whose business performance and funding are expected to be negatively impacted by the re-expansion of COVID-19.

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

management accounting

(JPY T)



1. BK, YoY (Q3 FYTD). 2. Total of address changes and reissuance of cards and bankbooks.

Ensuring business continuity in light of our role in financial infrastructure

- Ensuring business continuity as a provider of financial infrastructure, an essential part of society, while strengthening infection prevention against COVID-19.
- Thoroughly utilizing remote work from home and satellite offices (9 locations) which utilize branches, and split operation mainly for the Head Office.

Preventing infections at branches

BK

Reduction in staff	-50%
Completion of transaction with tablets	All 348 branches

Increasing digital transactions

No.¹

Bank account openings (via mobile app)	+73%
Investment trust contracts (via online)	+40%
Other requests (via online) ²	+31%

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

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

Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”) and our report on Form 6-K furnished to the SEC on December 28, 2020, both of which are 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.