

FY21 H1 Financial Results (Under Japanese GAAP)

November 12, 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 resembles a stylized wave or a bridge.

This presentation contains statements that constitute forward-looking statements including estimates, forecasts, targets and plans. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions. Such forward-looking statements do not represent any guarantee of future performance by management.

Further information regarding factors that could affect our financial condition and results of operations is included in our most recent Form 20-F and our report on Form 6-K.

Abbreviations

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

Foreign exchange rate

Management accounting

	Planned rate
USD/JPY	108.00
EUR/JPY	126.36

Financial accounting

(TTM at the respective period end)

	Sep-20	Mar-21	Sep-21
USD/JPY	105.81	110.72	111.95
EUR/JPY	124.16	129.76	129.90

Definitions

Consolidated Net Business Profits	: Consolidated Gross Profits - G&A Expenses (excl. Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments
Net Gains (Losses) related to ETFs and others	: Total of Net Gains (Losses) related to ETFs (2 Banks) and Net Gains (Losses) on Operating Investment Securities (SC Consolidated)
Customer Groups	: Aggregate of RBC, CIC, GCC and AMC
Markets	: GMC
G&A Expenses (excl. Non-Recurring Losses and others)	: G&A Expenses (excl. Non-Recurring Losses) - Amortization of Goodwill and other items
Net Income attributable to FG	: Profit Attributable to Owners of Parent
Group aggregate	: BK + TB + SC + other major subsidiaries on a non-consolidated basis (management accounting)
2 Banks	: BK + TB on a non-consolidated basis (financial accounting)
CET1 Capital Ratio (excl. Net Unrealized Gains (Losses) on Other Securities)	: Includes the effect of partially fixing unrealized gains on Japanese stocks through hedging transactions [Numerator] Calculated by excluding Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains or Losses on Hedges [Denominator] Calculated by excluding RWA associated with Net Unrealized Gains (Losses) on Other Securities (stocks)
Basel III finalization fully-effective basis	: Estimated figures reflecting the effect of Basel III finalization. The capital floor is calculated after deducting the associated reserves from RWA using the standardized approach.

Summary of Financial Results

(JPY B)	FY21 H1	YoY
Consolidated Gross Profits + Net Gains (Losses) related to ETFs and others ¹	1,130.6	+37.3
G&A Expenses (excl. Non-Recurring Losses and others)	-680.9	-1.5
Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others¹	460.3	+40.9
<i>o/w Customer Groups</i>	313.1	+73.9 ²
<i>o/w Markets</i>	145.8	-41.5 ²
(Consolidated Net Business Profits)	(438.5)	(+0.1)
Credit-related Costs	-49.6	+31.5
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others ¹	-6.8	+43.6
Ordinary Profits	399.3	+131.7
Net Extraordinary Gains (Losses)	47.2 ³	-18.4
Net Income Attributable to FG	385.6	+170.1

- **Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others:**
Increased YoY, due to the steady business performance of Customer Groups, achieving 58% progress against the FY21 plan of JPY 790.0B.
- **Credit-related Costs:**
Recorded additional reserves from a forward-looking perspective, maintained 49% level against the FY21 plan of -JPY 100.0B.
- **Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others**
Recorded cancellation losses of bear funds, in addition to sales profits of cross-shareholdings.
- **Net Income Attributable to FG:**
Significantly increased YoY due to special factors related to tax effect,⁴ achieving 75% progress against the FY21 plan of JPY 510.0B

Net Income of core group companies

(JPY B)	FY21 H1	YoY
BK Consolidated ⁵	228.7	+65.1
TB Consolidated	20.7	+3.4
SC Consolidated	35.7	+5.5
AM-One	8.7	+1.5

1. Net Gains (Losses) related to ETFs and others were JPY 21.7B (+JPY 40.8B YoY) 2. New management accounting rules were applied in FY21. Figures of YoY were recalculated based on the new rules.
3. Includes Gains on Cancellation of Employee Retirement Benefit Trust of JPY 51.0B (+JPY 43.1B YoY) 4. Tax effect and other factors related to right-sizing of SC capital implemented as a part of the revision of subsidiaries' capital policy in FY21 Q1 (+JPY 66.0B). The impact on full-year financial result is expected to be smaller. 5. Include Net Income of Mizuho Securities USA of JPY 15.1B (-JPY 12.4B YoY.)

Financial Results by In-house Company

Group aggregate, management accounting

(JPY B)	Gross Profits ¹		G&A Expenses (excl. Non-Recurring Losses and others)		Net Business Profits ¹		Net Income ¹	
	FY21 H1	YoY ²	FY21 H1	YoY ²	FY21 H1	YoY ²	FY21 H1	YoY ²
Retail & Business Banking	345.9	+31.7	-311.3	+2.2	39.0	+35.9	36.6	+43.2
Corporate & Institutional	230.2	+3.6	-99.2	+4.8	133.1	+8.2	114.9	+62.8
Global Corporate	250.0	+24.0	-126.2	-1.0	130.9	+24.5	93.7	+38.9
Global Markets	253.7	-39.3	-107.5	-2.2	145.8	-41.5	96.9	-25.3
Asset Management	29.0	+5.2	-16.2	-0.5	10.0	+5.3	4.6	+2.3
In-house Company Total	1,108.7	+25.1	-660.5	+3.3	458.9	+32.3	346.8	+122.0
FG Consolidated	1,130.6	+37.3	-680.9	-1.5	460.3	+40.9	385.6	+170.1

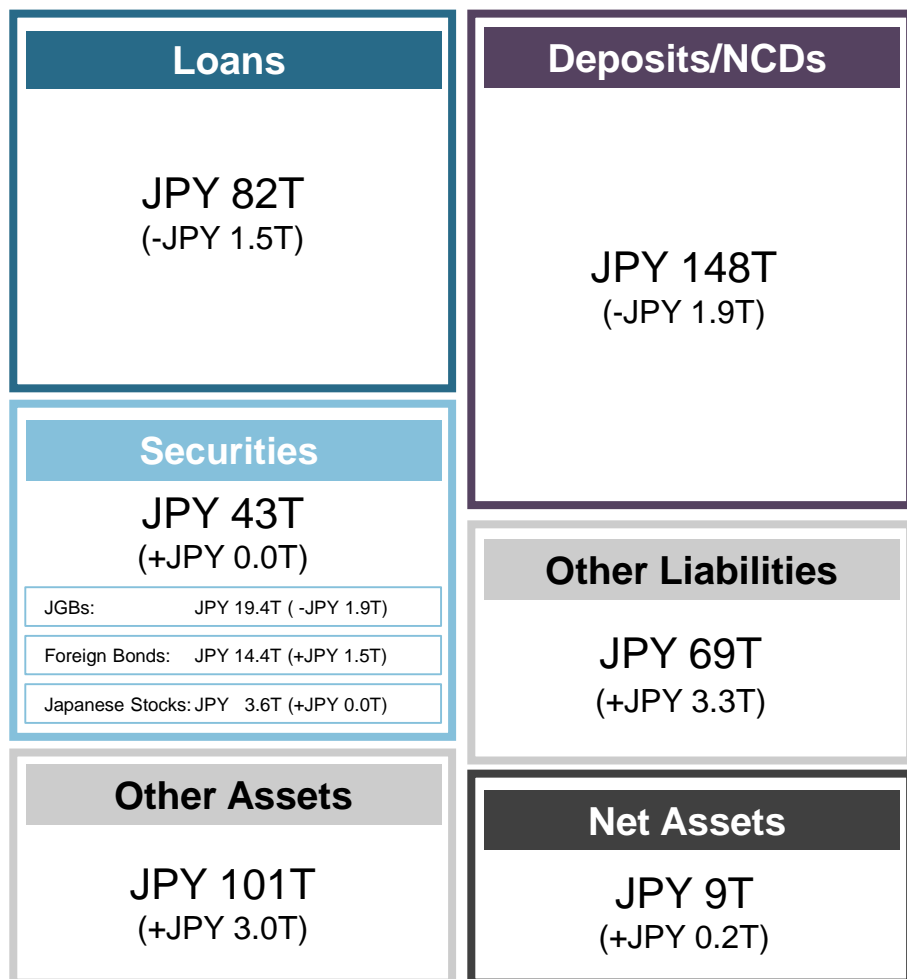
1. Global Markets includes Net Gains (Losses) related to ETFs (2 Banks). FG Consolidated includes Net Gains (Losses) related to ETFs (2 Banks) and Net Gains (Losses) on Operating Investment Securities (SC Consolidated). 2. New management accounting rules were applied in FY21. Figures for YoY are recalculated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

Overview of Balance Sheet

Consolidated Balance Sheet (as of Sep-21)

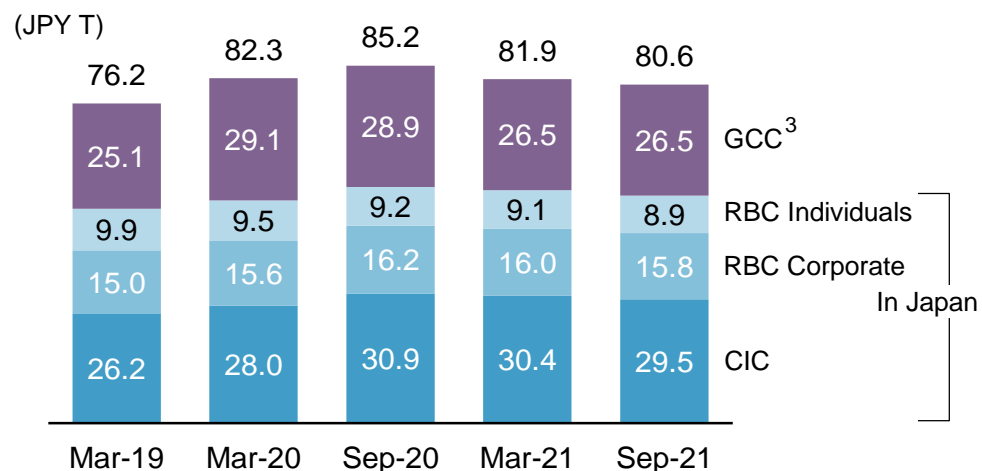
Figures in () represent changes from Mar-21

Total Assets: JPY 227T (+JPY 1.6T)



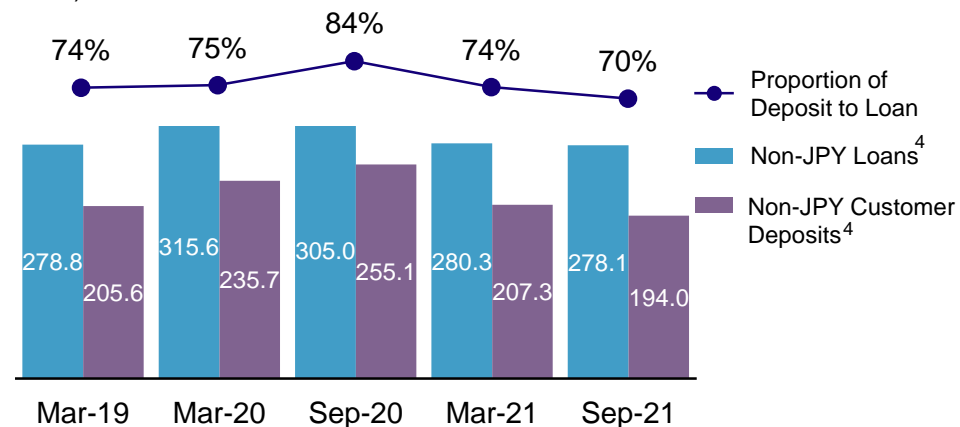
Loans (Period-end Balance)^{1,2}

BK+TB, management accounting



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

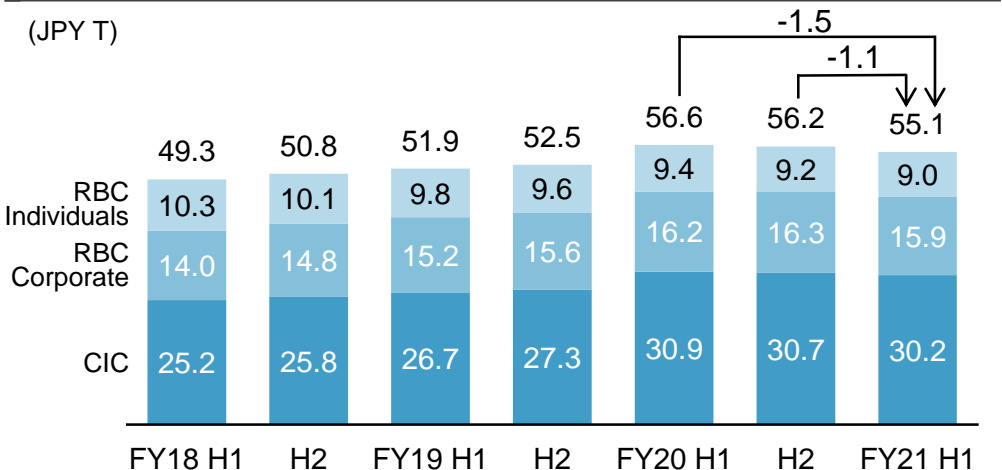
(USD B) BK, management accounting



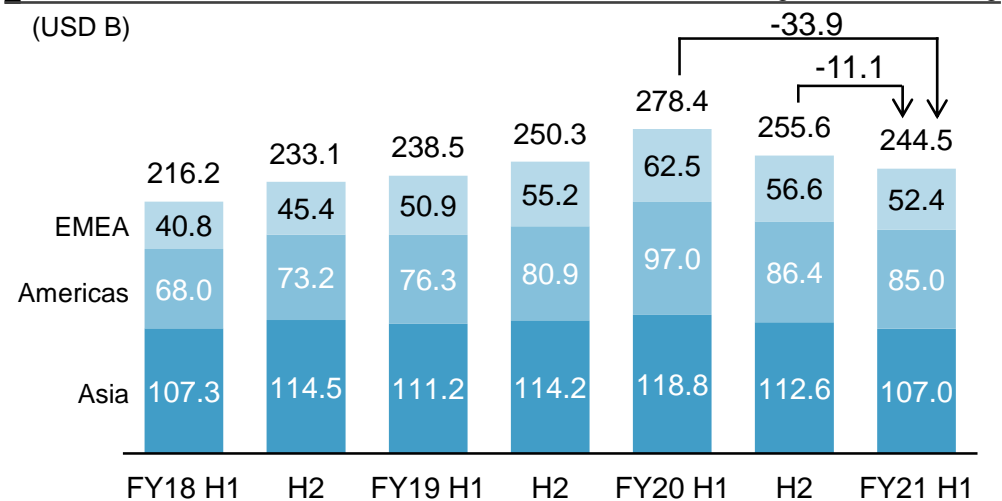
1. Excluding loans between the consolidated entities. For loans in the Japan, excluding loans to the Japanese Government. 2. New management accounting rules were applied in FY21. Figures from Mar-19 to Mar-21 were recalculated based on the new rules. 3. BK (including the subsidiaries in China, the US,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

Loans

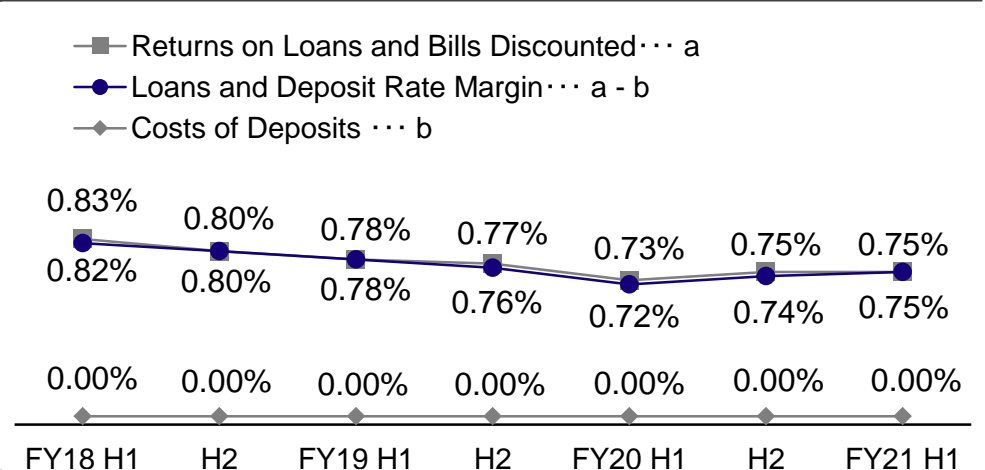
Loans in Japan (Average Balance)¹



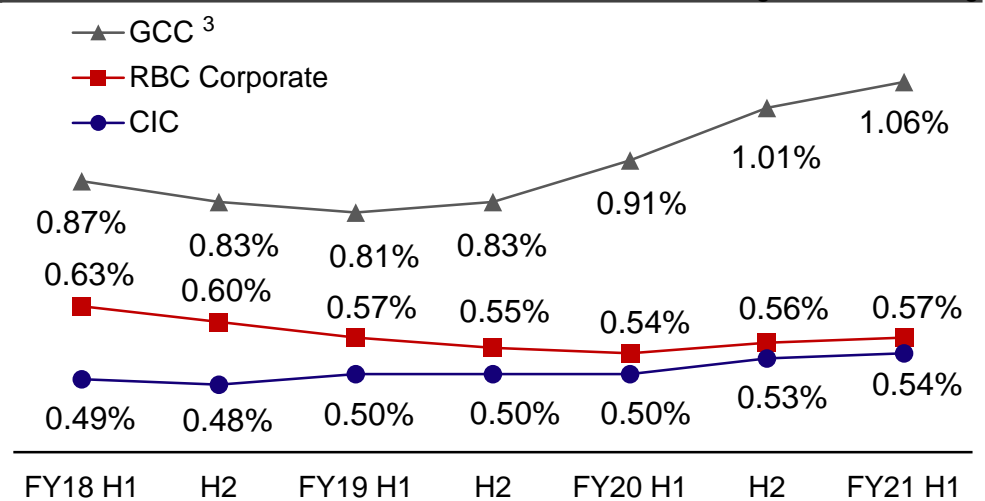
Loans outside Japan (Average Balance)^{1, 3}



Loan and Deposit Rate Margin in Japan²



Loan Spread¹



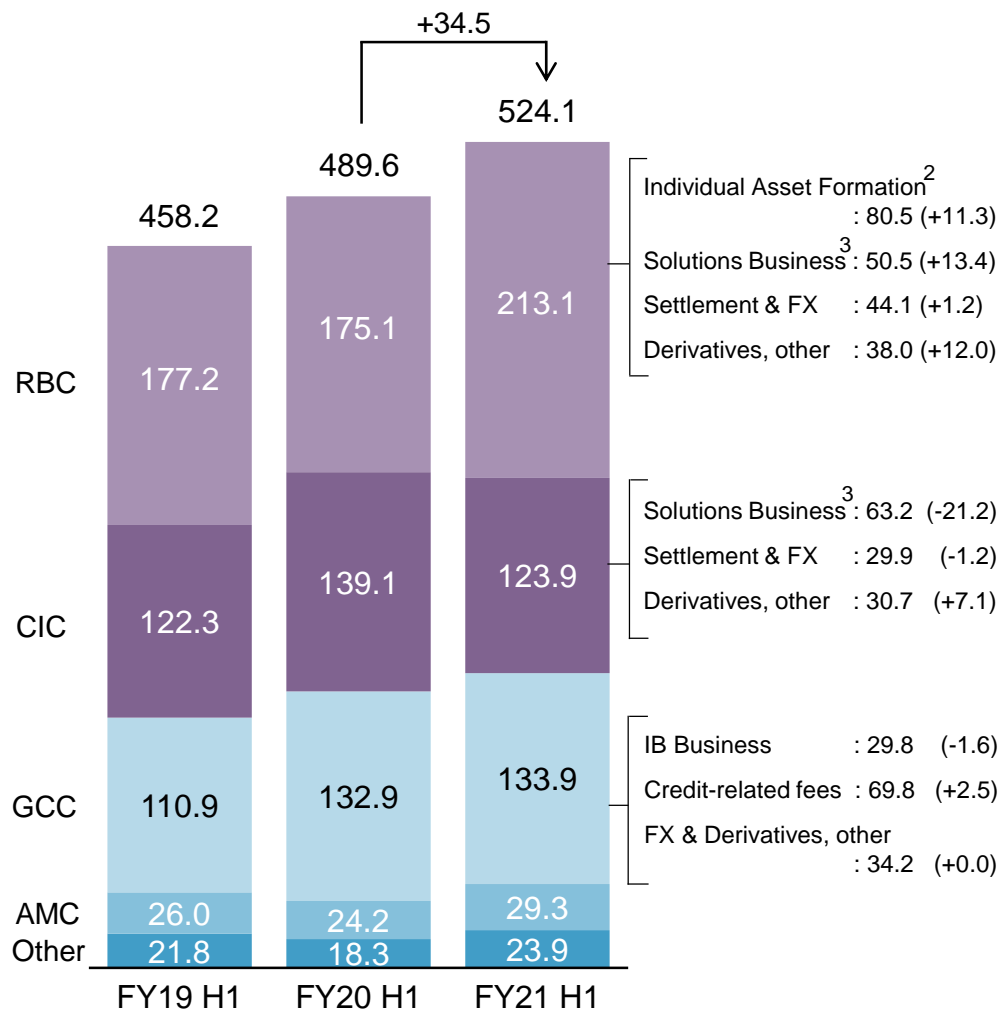
1. New management accounting rules were applied in FY21. Figures from FY18 H1 to FY20 H2 were recalculated based on the new rule. Excluding loans between the consolidated entities. For loans in Japan, excluding loans to the Japanese Government, etc. 2. Domestic Operations, excluding loans to financial institutions (including FG) and the Japanese Government, etc. 3. BK (including the subsidiaries in China, the USA, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico).

Non-interest Income

Non-interest Income (Customer Groups)¹

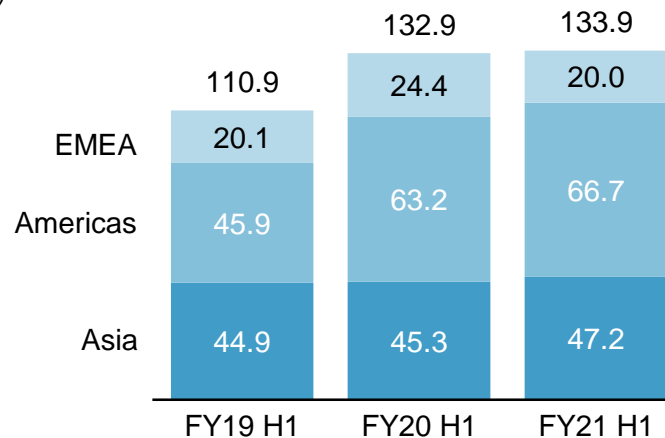
Group aggregate, management accounting
Figures in () represent YoY

(JPY B)



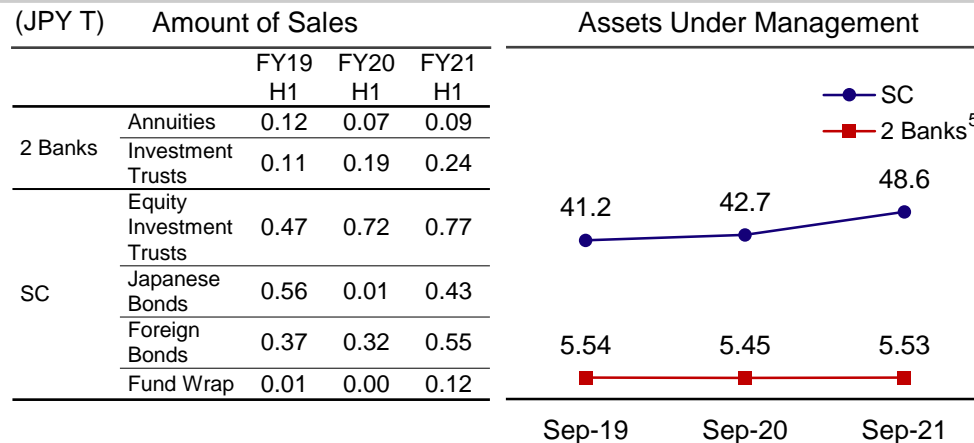
Reference Breakdown of GCC by region

(JPY B)



Reference Investment Products (Amount of Sales and Assets Under Management)⁴

(JPY T)



1. Recalculated past figures based on FY21 planned rate and other factors such as expansion and refinement of range of consolidated subsidiaries. The original figures before the recalculation were FY19 H1: JPY 456.0B and FY20 H1: JPY 488.0B. 2. BK investment trusts, annuities + SC individual segment, PB segment. 3. Including fees related to investment banking business and real estate brokerage. 4. SC: Retail & Business Banking Division. 5. Total of Individual Annuities, Investment Trust (excluding MMF,) and Non-JPY Deposits.

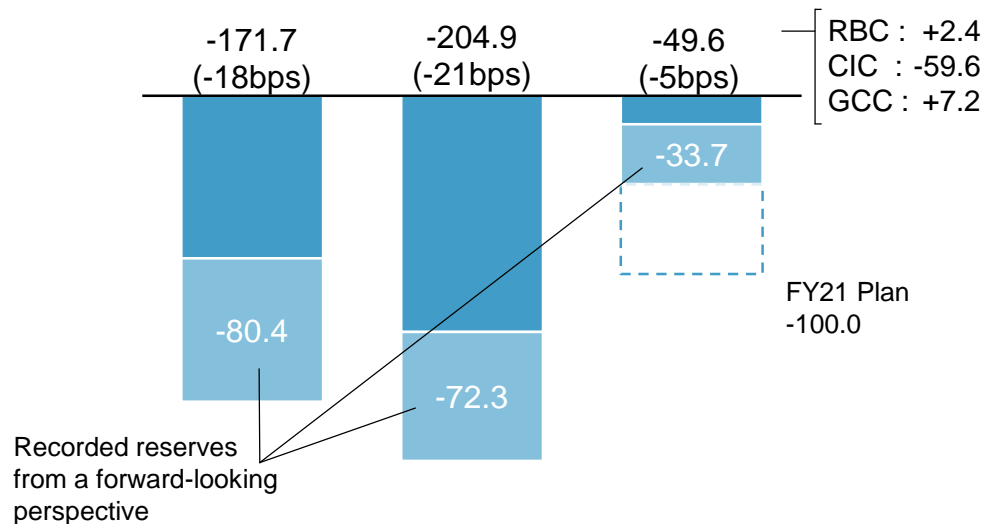
Credit Portfolio

Credit-related Costs

(JPY B)

Figures in () represent Credit-related Costs Ratio¹

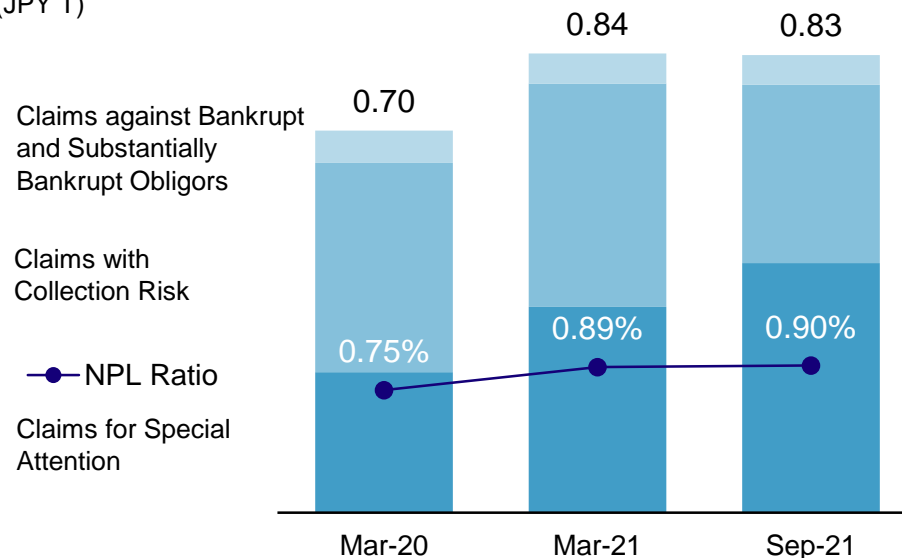
Consolidated



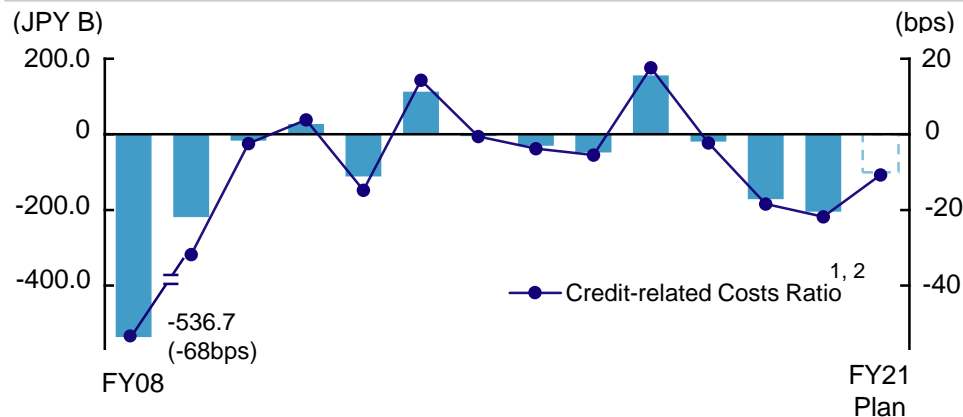
Non Performing Loans based on FRA^{3, 4}

(JPY T)

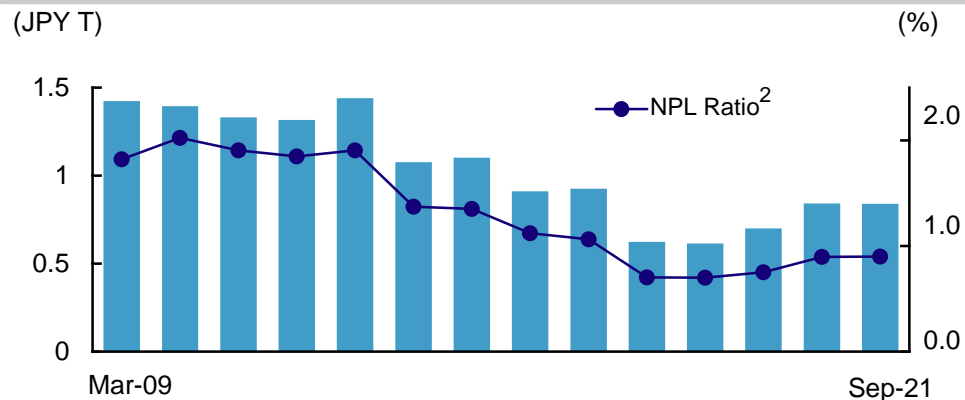
Consolidated



Reference Past figures



Reference Past figures

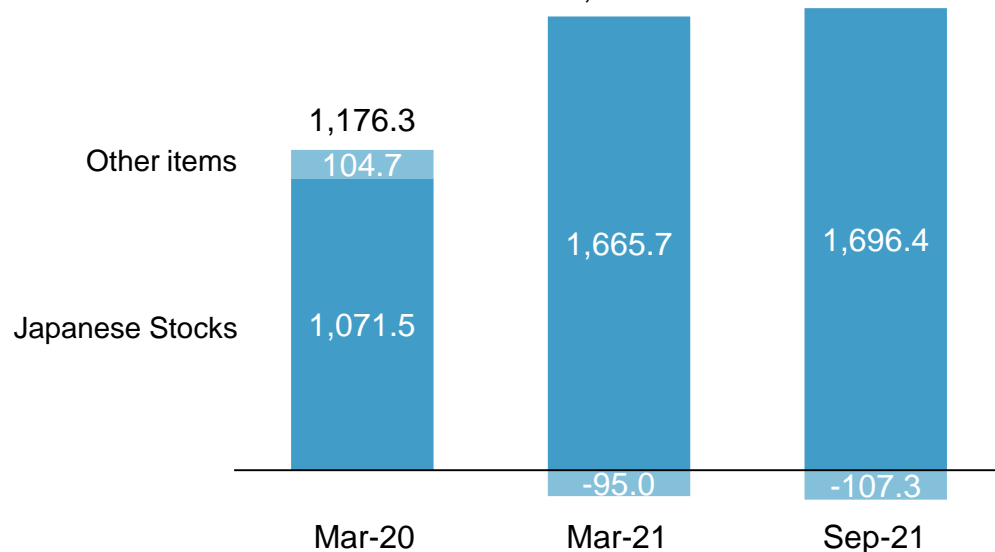


1. Ratio of Credit-related Costs against Total Claims (including Trust Account). 2. Figures before FY13 were calculated by using Total Claims of aggregate for 2 Banks. 3. Including Trust Account. 4. Financial Reconstruction Act.

Securities Portfolio

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

(JPY B)

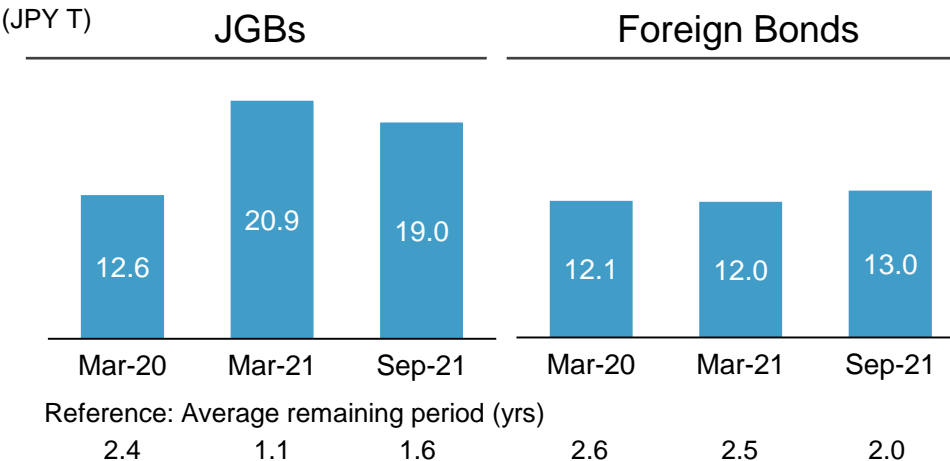


	Mar-20	Mar-21	Sep-21
Japanese Stocks	1,071.5	1,665.7	1,696.4
Other items	104.7	-95.0	-107.3
Japanese Bonds	-54.1	-44.9	-35.1
o/w JGBs	-44.0	-31.7	-24.3
Foreign Bonds	200.9	-33.0	-47.7
Other	-42.0	-17.0	-24.5
Bear Funds ³	86.2	-155.4	-128.1
Investment Trusts and others	-128.2	138.4	103.5

Bond Portfolio²

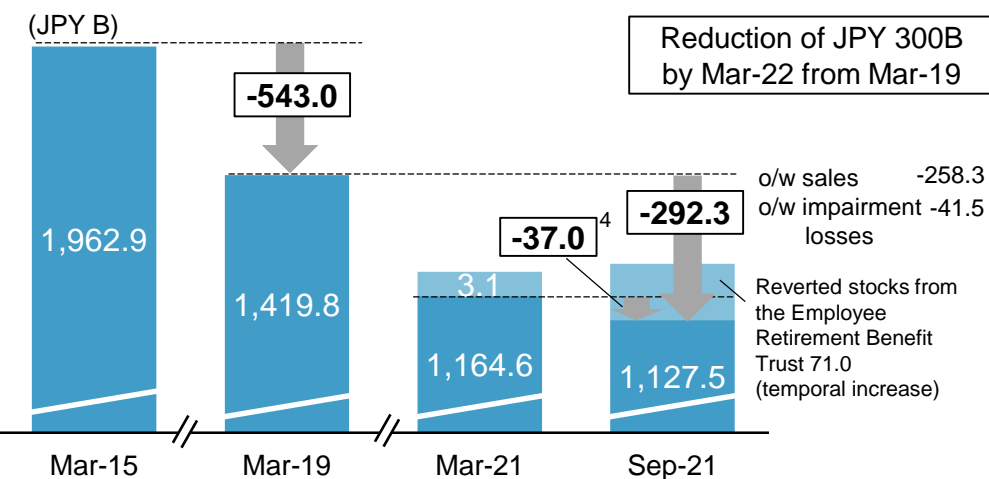
2 Banks, acquisition cost basis

(JPY T)



Japanese Stock Portfolio²

Consolidated, acquisition cost basis



1. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Excluding Investments in Partnerships. Mar-21, Sep-21: Calculated based on fair values at the end of the month. Mar-20: Japanese Stocks were calculated based on the average market price of the month. Other items were calculated based on fair values at the end of the month. 2. Other Securities which have readily determinable fair values. 3. Hedging transactions aiming to fix unrealized gains on Japanese Stocks. 4. o/w Amount of sales: -JPY 38.9B, impairment losses: -JPY 0.5B.

Basel Regulatory Capital

(Consolidated, JPY B)	Mar-21	Sep-21
Common Equity Tier 1 (CET1) Capital	7,849.9	8,243.5
Additional Tier 1 Capital	1,851.9	1,854.8
Tier 2 Capital	1,683.4	1,828.6
Total Capital	11,385.3	11,927.0
Risk Weighted Assets	67,481.9	67,147.7
Total Exposure ¹	200,546.6	203,591.5
BIS Capital Ratio		
CET1 Capital Ratio	11.63%	12.27%
Excluding Net Unrealized Gains (Losses) on Other Securities	10.46%	10.95%
Tier 1 Capital Ratio	14.37%	15.03%
Total Capital Ratio	16.87%	17.76%
Other Regulatory Capital Ratios		
Leverage Ratio ²	4.83%	4.96%
External TLAC Ratio (Risk Weighted Assets basis)	21.42%	22.87%
External TLAC Ratio (Total Exposure basis) ²	8.39%	8.70%

BIS Capital Ratio

- CET1 Capital Ratio increased mainly due to the record of Net Income attributable to FG.

Other Regulatory Capital Ratios

- Both Leverage Ratio and TLAC Ratio secured adequate level against the regulatory requirements.

Reference: Basel III finalization fully-effective basis

	Mar-21	Sep-21
CET1 Capital Ratio	10.0%	10.6%
Excluding Net Unrealized Gains (Losses) on Other Securities	9.1%	9.6%

1. Due to the amendment of the notification of Japan FSA, deposits to BoJ has been excluded from Total Exposure.

2. Based on the total exposure including deposits to BoJ, Leverage Ratio: Mar-21: 4.03%, Sep-21: 4.17%, External TLAC Ratio (Total Exposure basis): Mar-21: 6.99%, Sep-21: 7.32%.

Revised Plan for FY2021

Revised Earnings Plan and Returns to Shareholders

Consolidated (JPY B)	FY20	FY21		
	Results	H1 Results	Revised Plan	Compared to original plan
Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others	799.7	460.3	820.0	+30.0
Credit-related Costs	-204.9	-49.6	-100.0	±0.0
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others	10.0	-6.8	-10.0	-60.0
Ordinary Profits	536.3	399.3	690.0	-30.0
Net Income Attributable to FG	471.0	385.6	530.0	+20.0

2 Banks (JPY B)	FY20	FY21		
	Results	H1 Results	Revised Plan	Compared to original plan
Net Business Profits + Net Gains (Losses) related to ETFs	578.9	324.4	580.0	-10.0
Credit-related Costs	-201.5	-49.3	-90.0	±0.0
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs	-11.0	-12.1	-15.0	-65.0
Ordinary Profits	321.9	263.8	475.0	-65.0
Net Income	311.7	187.8	280.0	-95.0

[Assumed financial indicators] JGB (10-yr) : 0.08%, Nikkei 225: JPY 29,000, USD/JPY: JPY 111

■ Net Income Attributable to FG is revised upward to JPY 530.0B

- **Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others:**
Revised upward taking into account the steady H1 results mainly in Customer Groups
- **Net Gains (Losses) related to Stocks – Net Gains (Losses) related to ETFs and others**
Revised downward due to the execution of bear funds cancellation considering capital accumulation progress

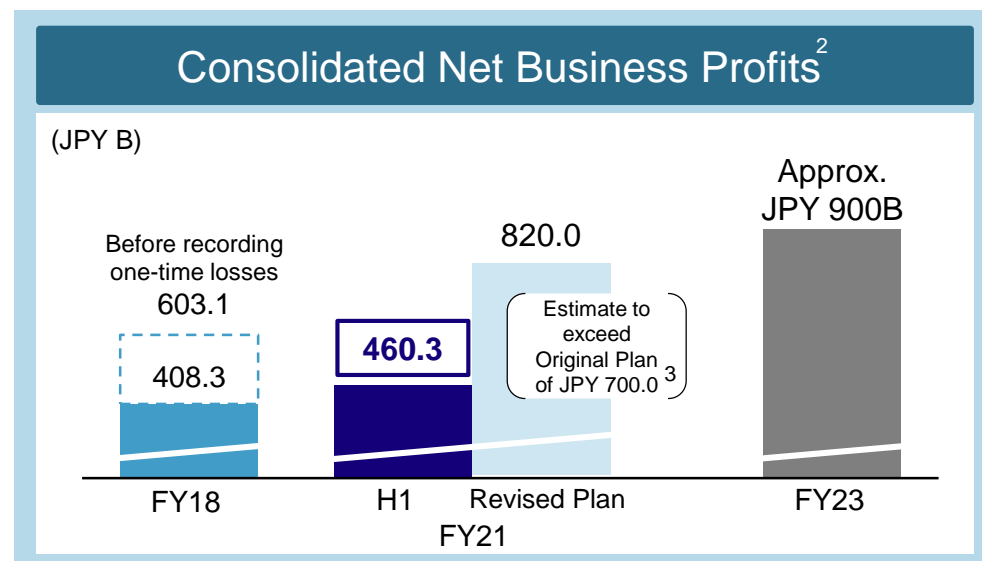
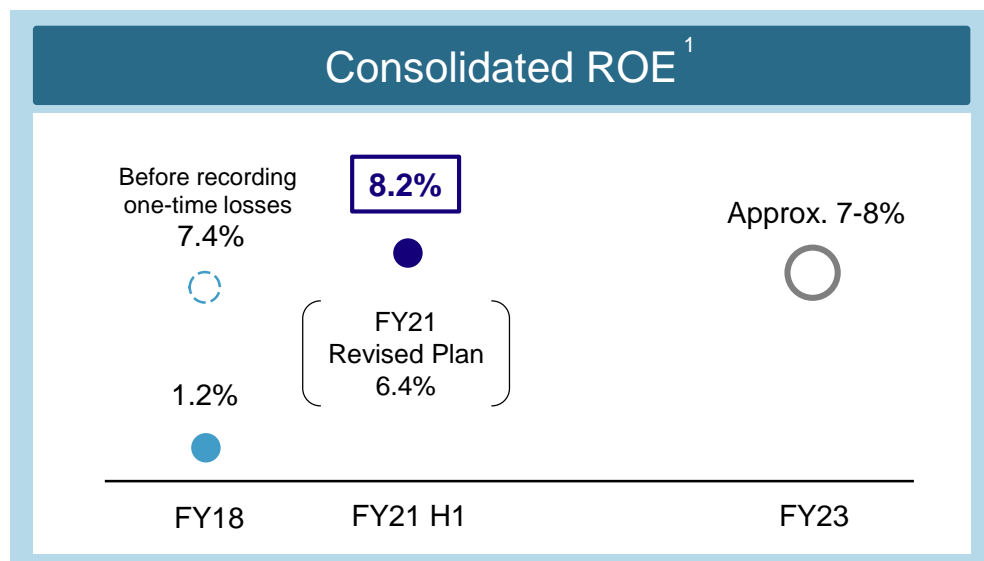
■ Interim cash dividend payment: JPY 40.00
Estimated annual cash dividend payment: revised upward to JPY 80.00

Cash Dividends per Share of Common Stock

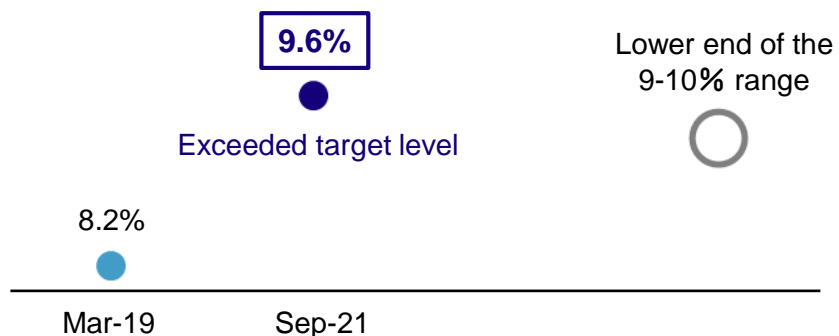
	FY21	
		Compared to the original estimate
Interim Cash Dividend	JPY 40.00	+JPY 2.50
Fiscal Year-end Cash Dividend (Estimate)	JPY 40.00	+JPY 2.50
Annual Cash Dividend (Estimate)	JPY 80.00	+JPY 5.00

Reference: Progress against the 5-Year Business Plan

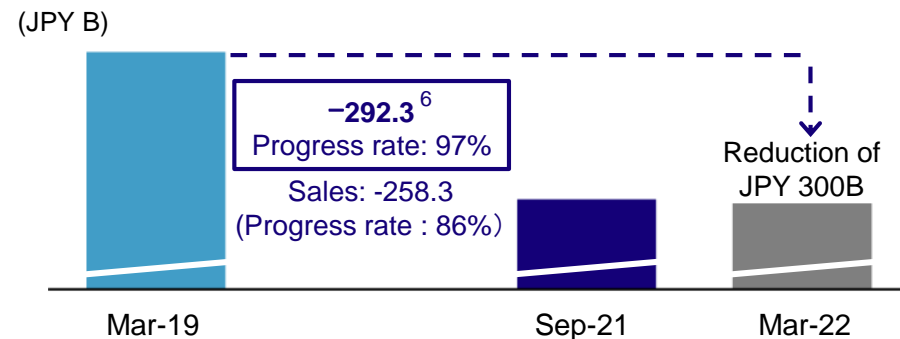
Financial Targets



Common Equity Tier 1 (CET1) Capital Ratio target level⁴



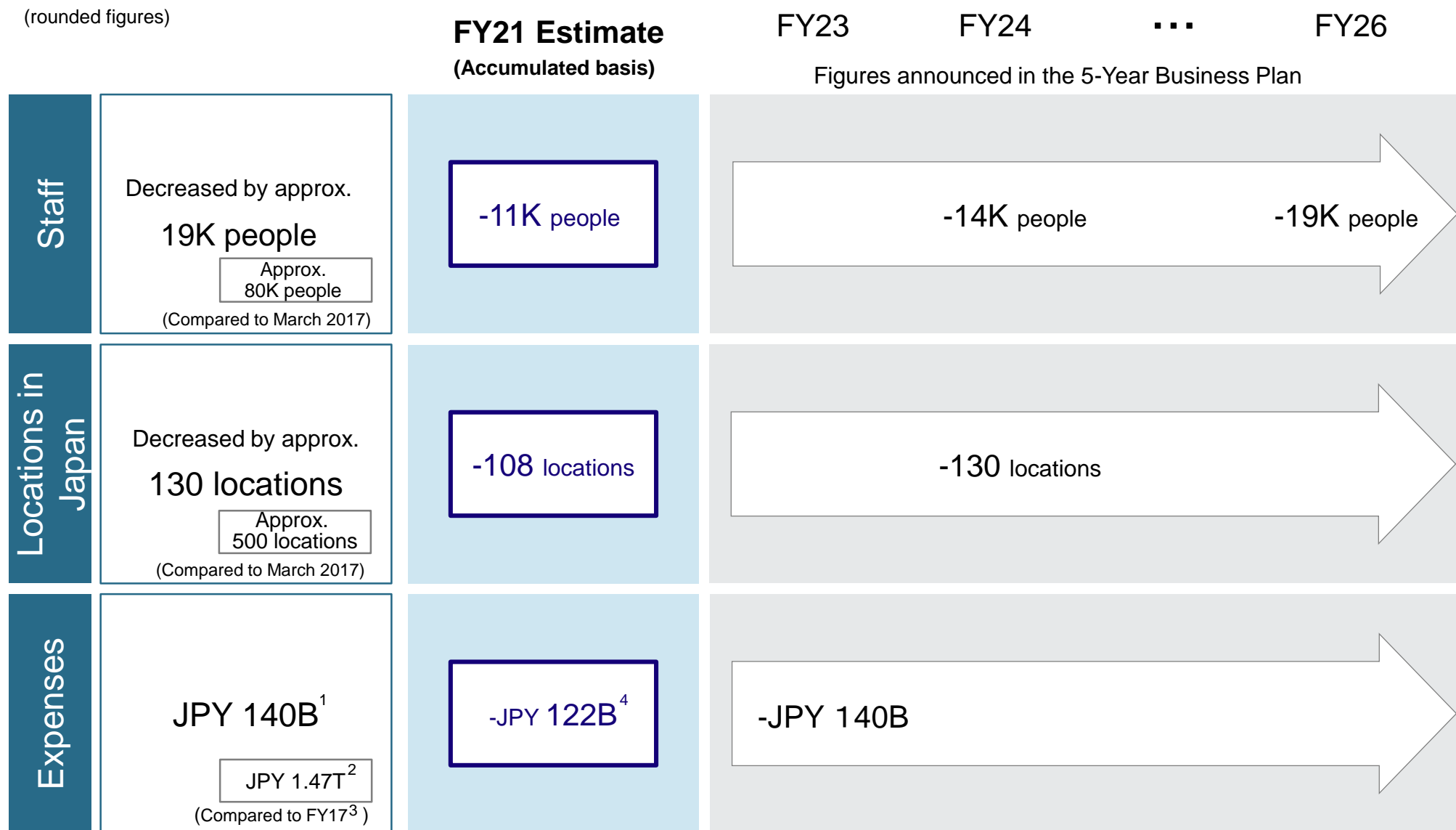
Reduction of cross-shareholdings⁵



[Assumed financial indicators for FY23 targets] JGB (10-yr): 0.15%, Nikkei 225: JPY 22,100, USD/JPY: JPY 101

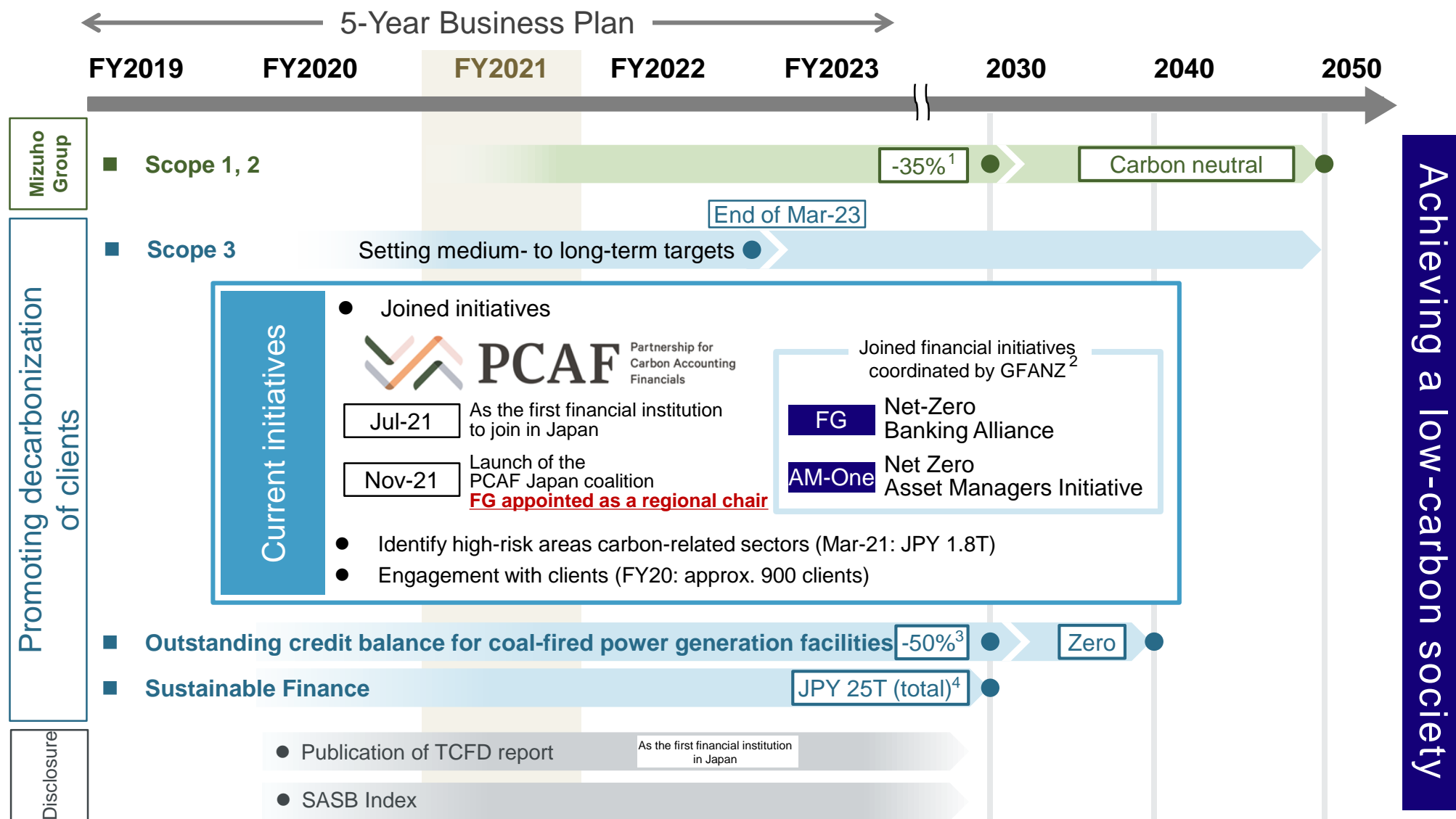
1. Calculated dividing Net Income by (Total Shareholders' Equity + Total Accumulated Other Comprehensive Income (excluding Net Unrealized Gains (Losses) on Other Securities)). Calculation of numerator of FY21 H1: (Net Income - Special factors due to tax effects) times two + Special factors due to tax effects. 2. Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others. 3. FY21 original target in the 5-Year Business Plan. 4. Basel III finalization fully-effective basis, excluding Net Unrealized Gains (Losses) on Other Securities. 5. Acquisition cost basis. 6. Excluding temporal increase due to reverted stocks from the Employee Retirement Benefit Trust.

Reference: Progress against Fundamental Structural Reform 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 November 2017 when Fundamental Structural Reform Plan was announced. 4. Excluding effects of foreign exchange.

Reference: Road map for carbon neutral by 2050



1. Reduction targets compared to FY19. Represented a decrease of 49% compared to FY13. 2. Glasgow Financial Alliance for Net Zero: Global organization launched to accelerate the transition to a zero-emissions economy by 2050. Mizuho is not a member. 3. Reduction targets compared to Mar-20. 4. Cumulative total from FY19.