

FY21 Q1 Financial Results

August 2021

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.

Executive summary of financial results

(JPY B)

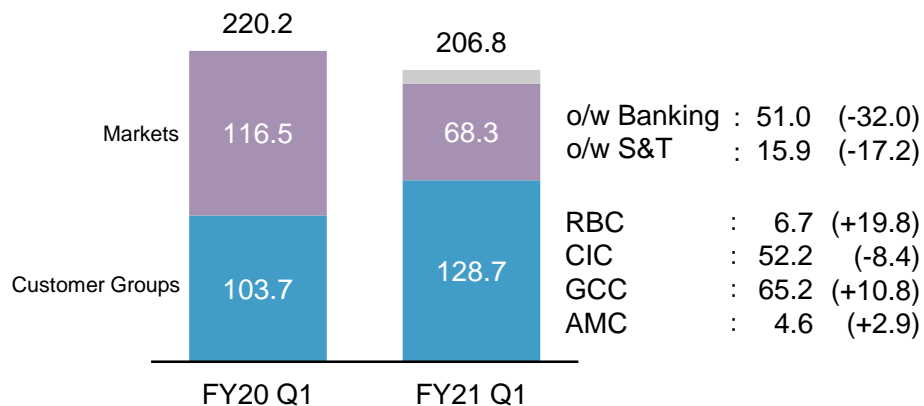
	FY21 Q1	YoY ¹	
<p>Net Business Profits + Net Gains (Losses) related to ETFs and others²</p> <p>(Net Business Profits)</p>	<p>206.8</p> <p>(194.3)</p>	<p>-13.4</p> <p>(-37.3)</p>	<ul style="list-style-type: none"> Steady performance in Customer Groups was offset by decrease in Markets which had strong performance in the previous fiscal year. Expenses remained almost flat YoY due to cost control measures.
<p>Credit-related Costs</p>	<p>2.6</p>	<p>+41.6</p>	<ul style="list-style-type: none"> The previous fiscal year's forward-looking financial management and the low level of new Credit-related Costs contributed to the recording of Gains on Reversal of Reserves for Possible Losses on Loans.
<p>Net Gains (Losses) related to Stocks – Net Gains (Losses) related to ETFs and others²</p> <p>(Impairment loss on Stocks)</p>	<p>11.5</p> <p>(-2.3)</p>	<p>+13.0</p> <p>(-0.7)</p>	<ul style="list-style-type: none"> Steadily reduced cross-shareholdings. Improved hedging price for bear funds.
<p>Net Income Attributable to FG</p>	<p>250.5</p>	<p>+128.1</p>	<ul style="list-style-type: none"> In addition to the above, Net Income Attributable to FG significantly increased YoY due to factors such as Gains on Cancellation of Employee Retirement Benefit Trust, and special factors related to tax effect.
<p>CET1 Capital Ratio</p> <p>(excl. Net Unrealized Gains (Losses) on Other Securities)</p>	<p>11.95 %</p> <p>(10.84 %)</p>	<p>+0.32%</p> <p>(+0.38%)</p>	<ul style="list-style-type: none"> Earnings from core operations built up, while RWA remained almost flat YoY. A sufficient level of capital has been continuously maintained. CET1 capital ratio (Basel III finalization basis) steadily improved to 9.4%.³

1. CET1 Capital Ratio: Compared to Mar-21. 2. JPY 12.4B (+JPY 23.8B YoY). 3. Excluding Net Unrealized Gains (Losses) on Other Securities.

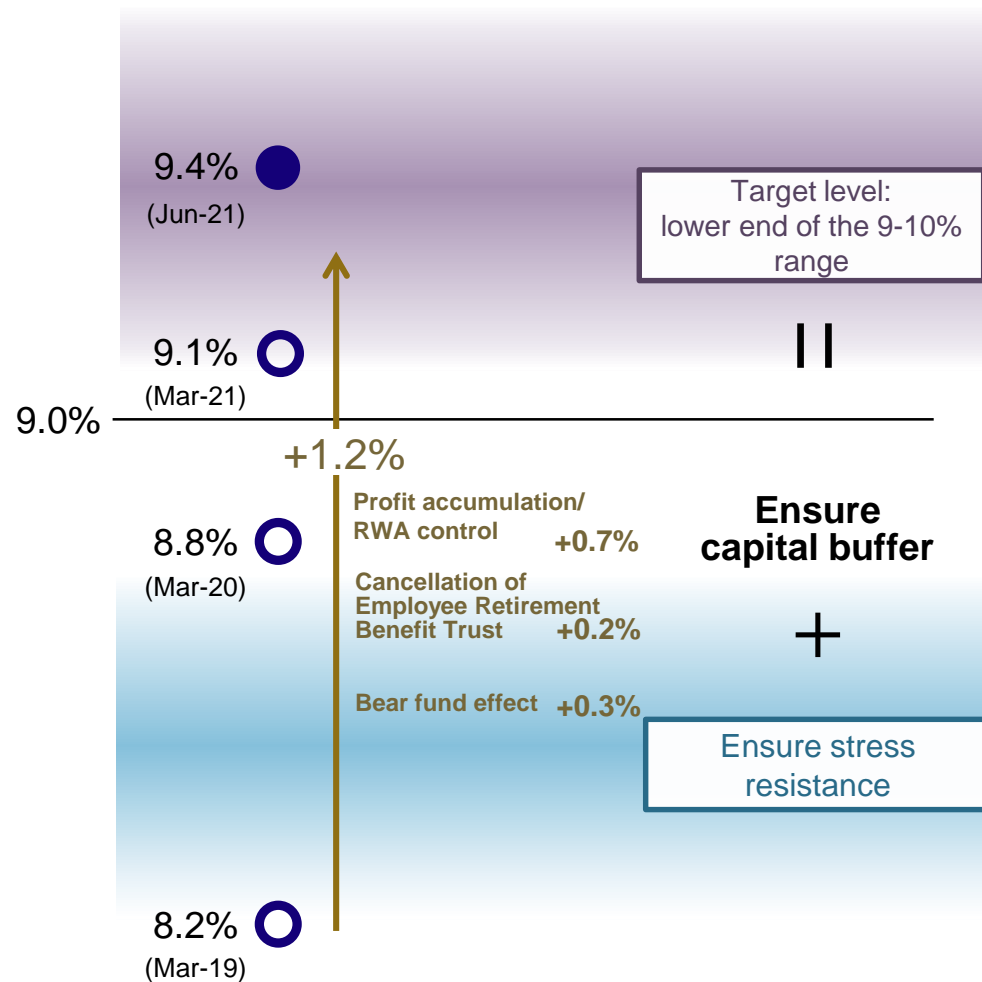
Financial highlights

Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others¹ Group aggregate

(JPY B)



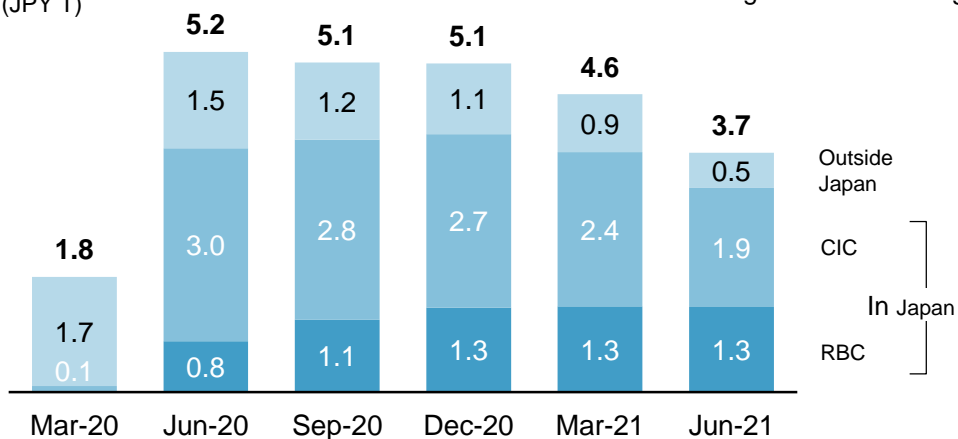
CET1 capital ratio (Basel III finalization basis)² Consolidated



Reference: COVID-19 related loans

(JPY T)

management accounting



1. New management accounting rules were applied in FY21. Figures from FY20 were recalculated based on the new rules. 2. Excluding Net Unrealized Gains (Losses) on Other Securities.

Overview of Income Statement

(JPY B)		FY20 Q1	FY21 Q1	YoY	FY21 Plan	Progress
Consolidated Gross Profits						
+ Net Gains (Losses) related to ETFs and others *	1	558.0	539.5	-18.5		
Consolidated Gross Profits	2	569.5	527.1	-42.4		
Net Interest Income	3	215.1	222.8	+7.7		
Net Fee and Commission Income + Fiduciary Income	4	170.1	172.4	+2.3		
Net Trading Income + Net Other Operating Income	5	184.3	131.8	-52.4		
o/w Net Gains (Losses) related to Bonds	6	40.9	6.9	-34.0		
General and Administrative Expenses	7	-340.4	-335.3	+5.1		
Consolidated Net Business Profits						
+ Net Gains (Losses) related to ETFs and others *	8	220.2	206.8	-13.4	790.0	26%
Consolidated Net Business Profits	9	231.7	194.3	-37.3		
Consolidated Net Business Profits from core business operations (9-6)	10	190.7	187.4	-3.2		
Credit-related Costs	11	-39.0	2.6	+41.6	-100.0	-3%
Net Gains (Losses) related to Stocks						
- Net Gains (Losses) related to ETFs and others *	12	-1.5	11.5	+13.0	50.0	23%
Net Gains (Losses) related to Stocks	13	-12.9	23.9	+36.9		
Equity in Income from Investments in Affiliates	14	5.8	12.7	+6.8		
Other	15	-7.5	-12.4	-4.8		
Ordinary Profits	16	175.4	218.7	+43.3	720.0	30%
Net Extraordinary Gains (Losses)	17	0.6	27.4	+26.7		
Income before Income Taxes	18	176.0	246.1	+70.0		
Income Taxes	19	-53.5	6.7	+60.2		
Profit Attributable to Non-controlling Interests	20	-0.1	-2.3	-2.1		
Profit Attributable to Owners of Parent	21	122.3	250.5	+128.1	510.0	49%

* FY20 Q1: JPY -11.4B, FY21 Q1: JPY 12.4B.

Financial Results by In-house Company

(JPY B)

Group aggregate

	Gross Profits ¹		G&A Expenses (excl. Non-recurring Losses and others)		Net Business Profits ¹		Net Income ¹		ROE
	FY21 Q1	YoY ²	FY21 Q1	YoY ²	FY21 Q1	YoY ²	FY21 Q1	YoY ²	FY21 Q1
Retail & Business Banking	162.6	+16.1	-161.4	-0.7	6.7	+19.8	-5.9	+15.1	-1.2%
Corporate & Institutional	102.0	-10.6	-51.0	+2.4	52.2	-8.4	79.6	+43.9	8.7%
Global Corporate	123.4	+8.9	-62.9	-0.0	65.2	+10.8	47.5	+18.6	8.0%
Global Markets	122.4	-46.8	-53.9	-1.3	68.3	-48.2	46.2	-34.5	11.3%
Asset Management	14.3	+2.8	-8.2	-0.3	4.6	+2.9	2.2	+1.4	8.2%
FG Consolidated	539.5	-18.5	-343.3	-2.7	206.8	-13.4	250.5	+128.1	8.5%

26%
progress

49%

1. Global Markets includes Net Gains (Losses) related to ETFs (2 Banks). 2. New management accounting rules were applied in FY21. Figures for FY20 were recalculated based on the new rules.

Overview of Balance Sheet (Jun-21)

Total Assets: JPY 226T (+JPY 1.3T) Consolidated
 () represent changes from Mar-21

Loans	
JPY 82T (-JPY 1.0T)	
JPY ¹	JPY 52T
Non-JPY ¹	USD 276.5B

Deposits/NCDs ²	
JPY 149T (-JPY 0.8T)	
JPY ¹	JPY 126T
Non-JPY ^{1,3}	USD 198.3B

Securities	
JPY 47T (+JPY 3.4T)	
JGBs	JPY 22.7T
Foreign Bonds	JPY 14.6T
Japanese Stocks	JPY 3.5T

Other Liabilities	
JPY 67T (+JPY 2.0T)	

Other Assets	
JPY 97T (-JPY 1.0T)	
Cash and Due from Banks	JPY 42.3T
<i>o/w BOJ Current Account Balance⁴</i>	<i>JPY 33.9T</i>

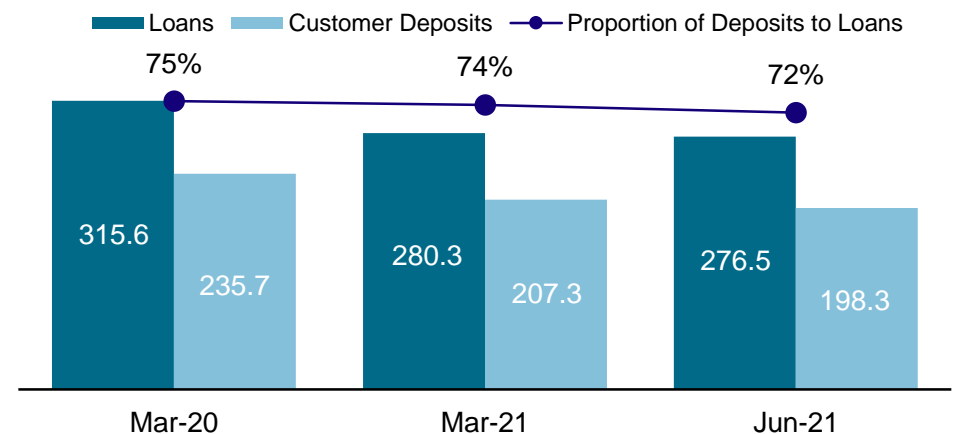
Net Assets	
JPY 9T (+JPY 0.1T)	

Non-JPY Funding management accounting BK⁵
 (USD B)

Loans	276.5	Customer Deposits	198.3
Securities	123.8	Medium and LT Funding	80.0
Other	54.6	Market Operations	108.8
		CD & CP	67.8

- ✓ Corporate Bonds
- ✓ Currency Swaps, etc.
- ✓ Repos
- ✓ Interbank
- ✓ Central Banks Deposits, etc.

Non-JPY Loans and Deposits management accounting BK⁵
 (USD B)

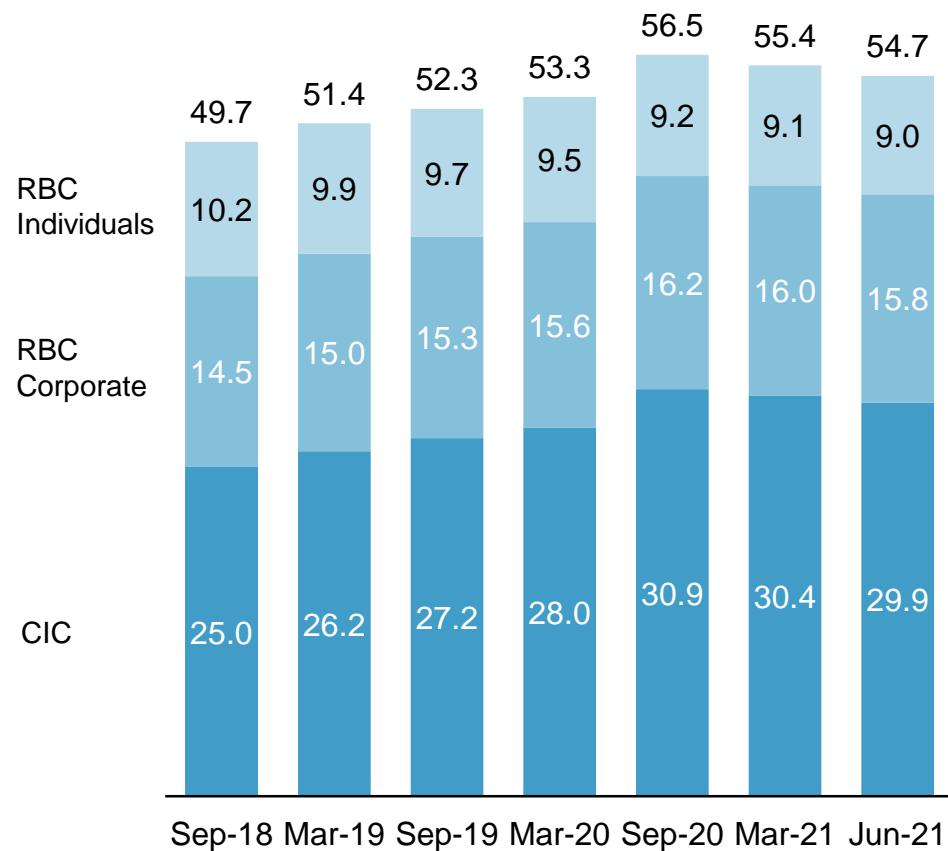


1. Management accounting basis, rounded figures. 2. Negotiable Certificates of Deposit. 3. Customer Deposits. 4. 2 Banks. 5. New management accounting rules were applied in FY21. Figures from FY20 were recalculated based on the new rules. Including Non-JPY loans/customer deposits in Japan and subsidiaries in China, the USA, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico.

Loans in Japan

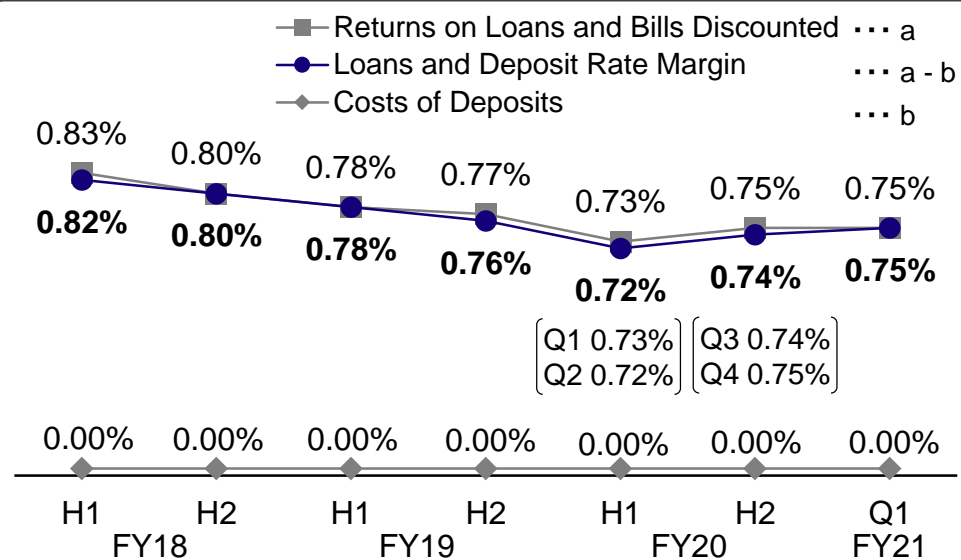
Loan Balance¹ (Period-end Balance) BK+TB management accounting

(JPY T)

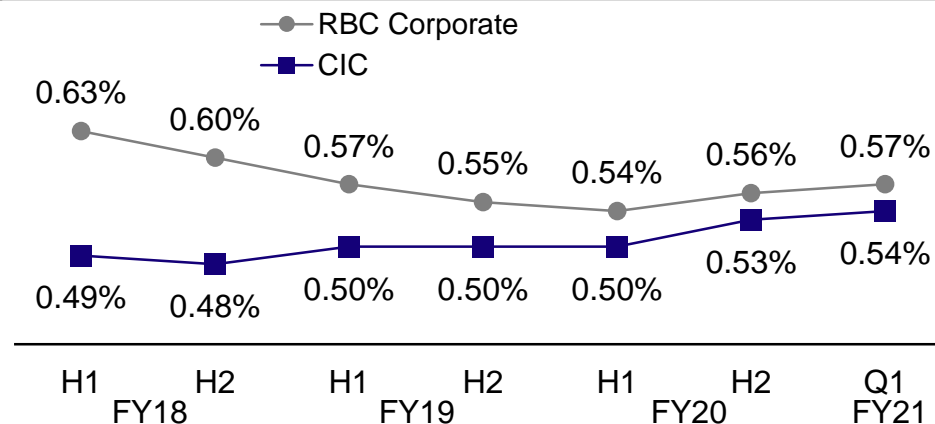


Avg. Balance	FY18		FY19		FY20		FY21
	H1	H2	H1	H2	H1	H2	Q1
	49.3	50.8	51.9	52.5	56.6	56.2	55.4

Loan and Deposit Rate Margin² 2 Banks



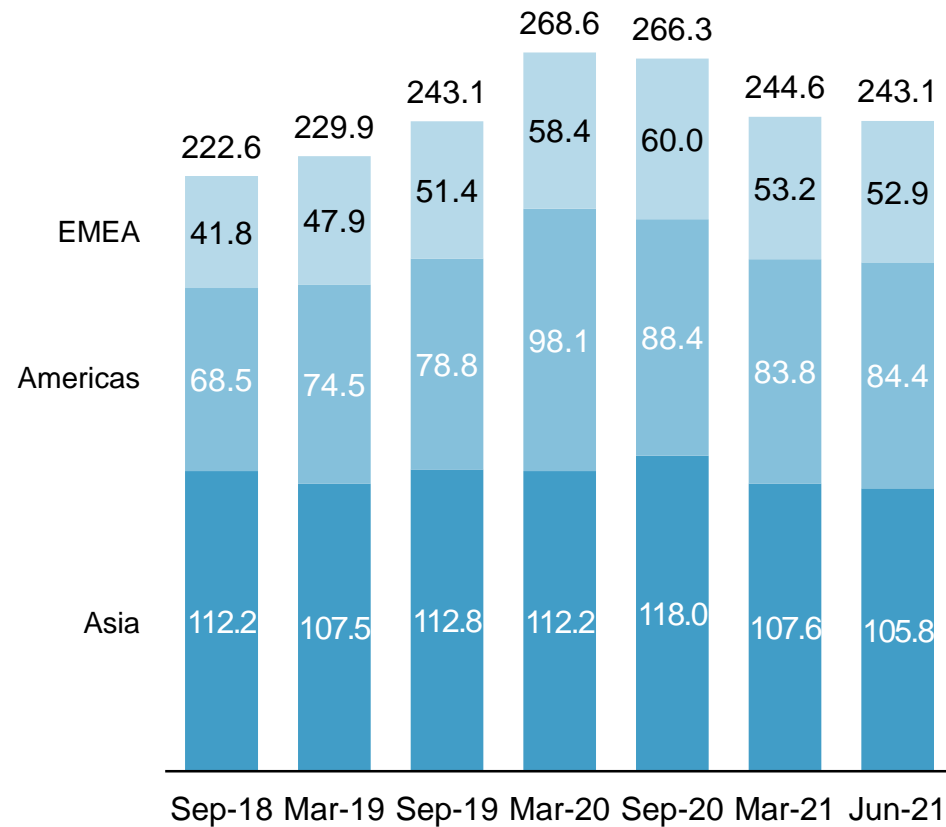
Loan Spread¹ BK+TB management accounting



1. New management accounting rules were applied in FY21. Figures from Sep-18 to Mar-21 were recalculated based on the new rules. Excluding loans between the consolidated entities and loans to the Japanese Government, etc. 2. Excluding loans to financial institutions (including FG) and the Japanese Government, etc.

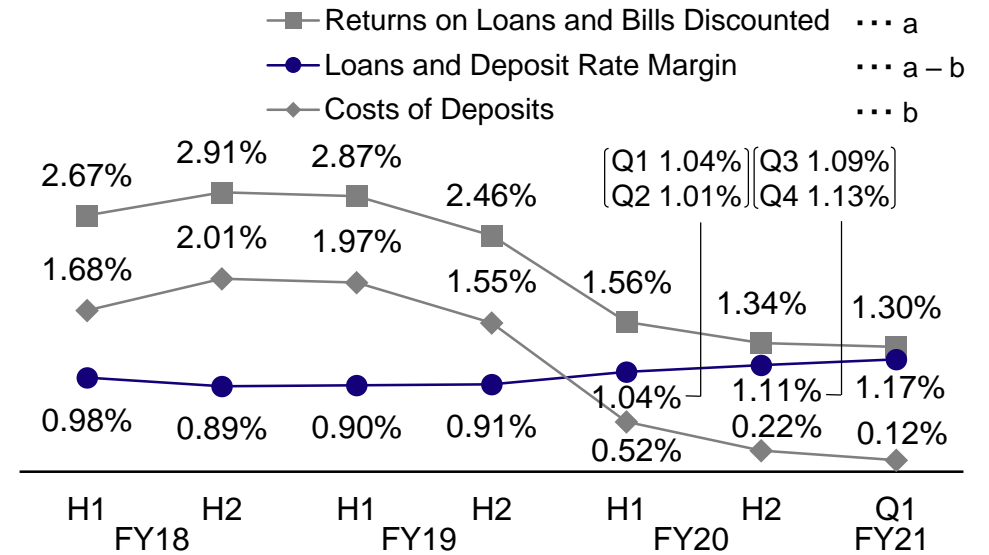
Loans outside Japan

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

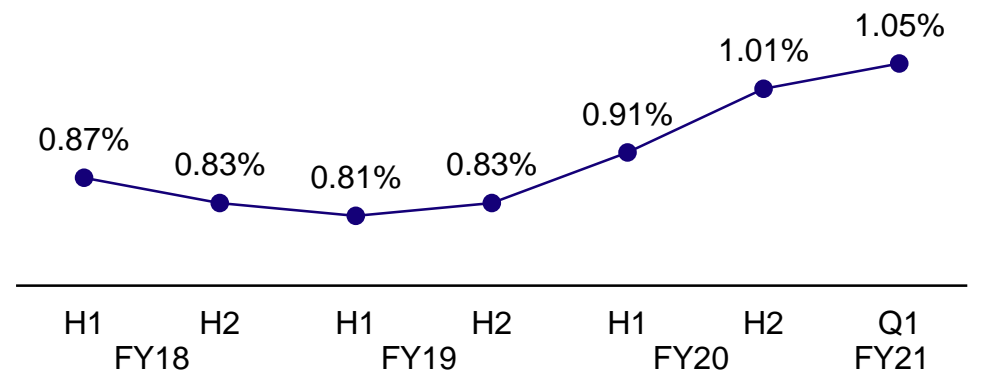


Avg. Balance	FY18		FY19		FY20		FY21
	H1	H2	H1	H2	H1	H2	Q1
	216.2	233.1	238.5	250.3	278.4	255.6	243.4

Loan and Deposit Rate Margin BK overseas offices



Loan Spread^{1, 2} GCC, management accounting

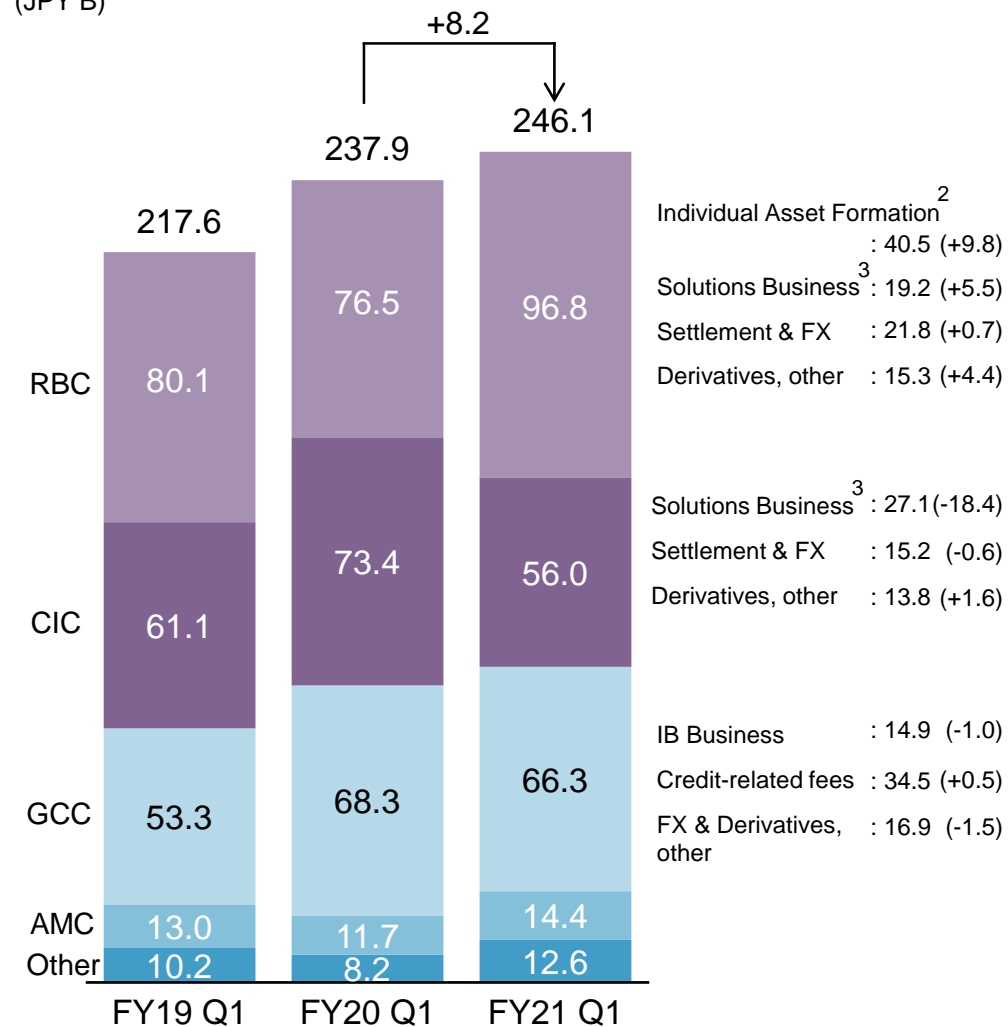


1. BK (including the subsidiaries in China, the USA, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico). Excluding loans between the consolidated entities. 2. Figures including past figures were recalculated based on the FY21 planned rate in USD.

Non-interest Income

Non-interest Income (Customer Groups)¹

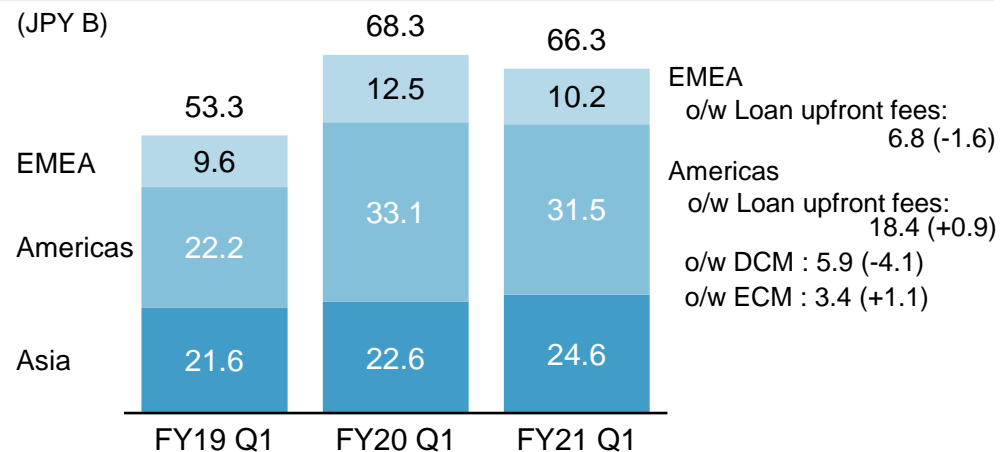
(JPY B)



Group aggregate
 Figures in () represent YoY

Reference: Breakdown of GCC by region

(JPY B)



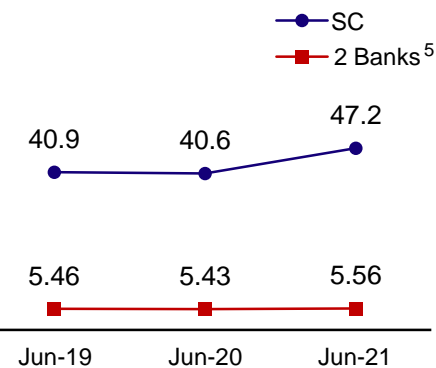
Reference: Investment Products⁴

(JPY B)

	Amount of Sales		
	FY19 Q1	FY20 Q1	FY21 Q1
2 Banks			
Annuities	63.8	24.5	41.2
Investment Trusts	40.7	63.4	113.9
SC			
Equity Investment Trusts	263.3	346.5	497.3
Japanese Bonds	272.8	2.5	215.7
Foreign Bonds	164.9	120.3	238.3

(JPY T)

Assets Under Management



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 Q1: JPY 217.0B, FY20 Q1: JPY 237.0B. 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 and Business Banking Division. Past figures of Outstanding Balance of Assets Under Management were recalculated based on the new definitions from Mar-19.

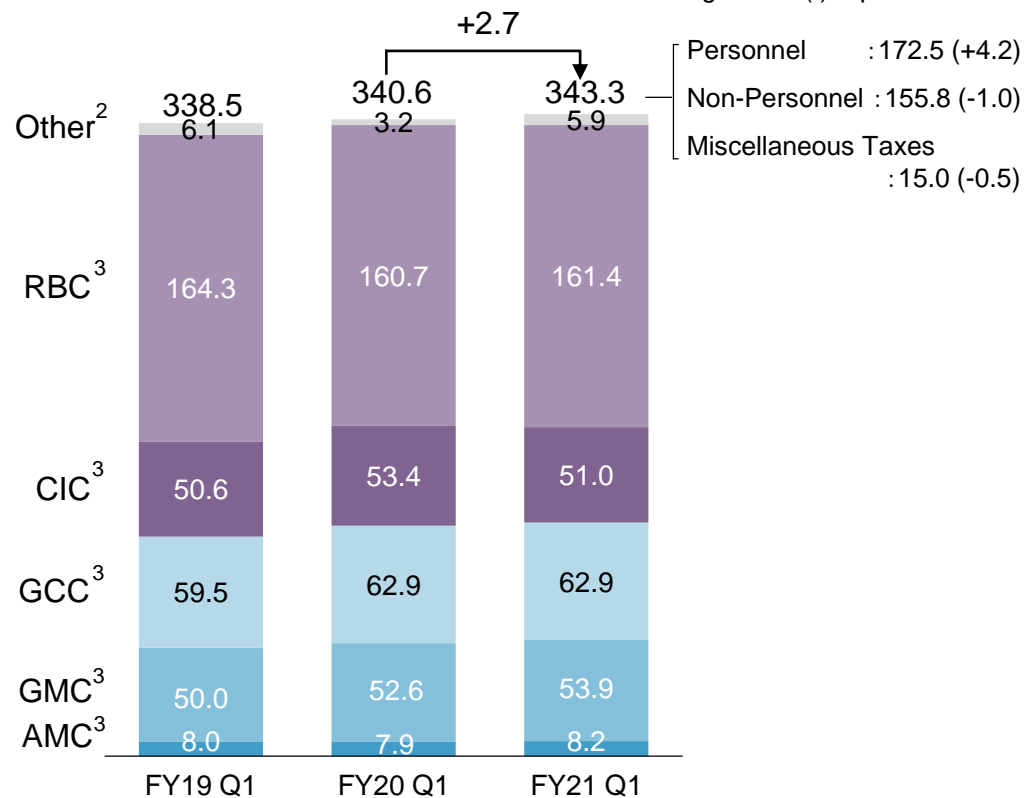
5. Total of Individual Annuities, Investment Trusts (excl. MMF) and non-JPY deposits.

General and Administrative Expenses

General and Administrative Expenses (excl. Non-recurring losses and others)¹

Consolidated

(JPY B)



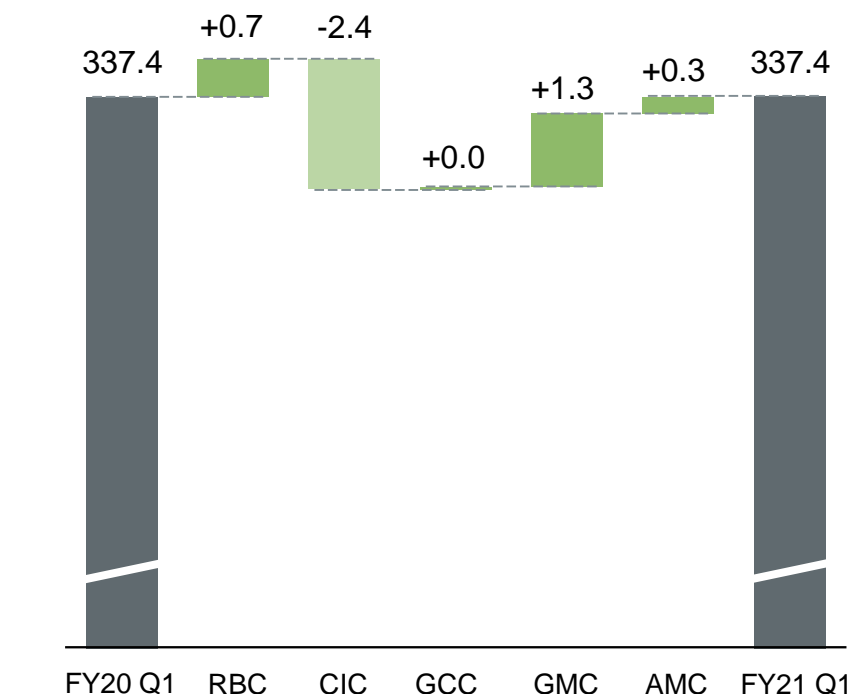
Reference:

	FY19 Q1	FY20 Q1	FY21 Q1
General and Administrative Expenses	328.4	340.4	335.3
o/w Non-recurring Losses	-13.4	-3.2	-10.1
o/w Amortization of Goodwill and other items	3.3	3.0	2.1

Breakdown by In-house Company⁴

In-house company total

(JPY B)



Increase/decrease factors:

- RBC : Performance-linked compensation, etc.
- CIC : Non-Personnel costs, etc.
- GMC : Personnel costs outside Japan, etc.

1. G&A Expenses (excl. Non-recurring Losses) – Amortization of Goodwill and other items. 2. Other include difference between financial and management accounting.

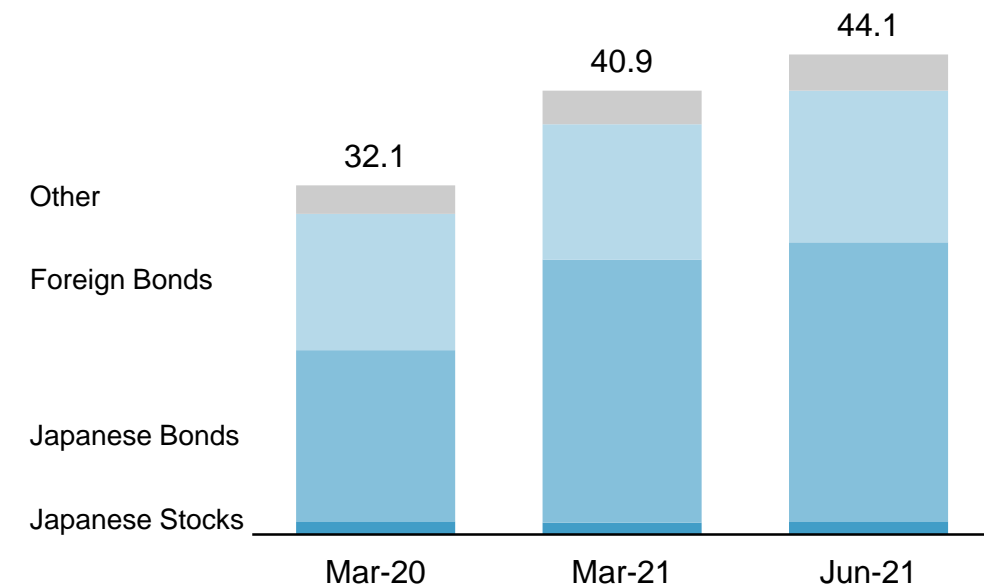
3. Figures of In-house Company on management accounting basis. 4. Difference between financial and management accounting is due to the range of consolidated subsidiaries calculated and adjustments of intercompany transactions and other.

Securities portfolio

Balance of Other Securities¹

Consolidated
Acquisition cost basis

(JPY T)

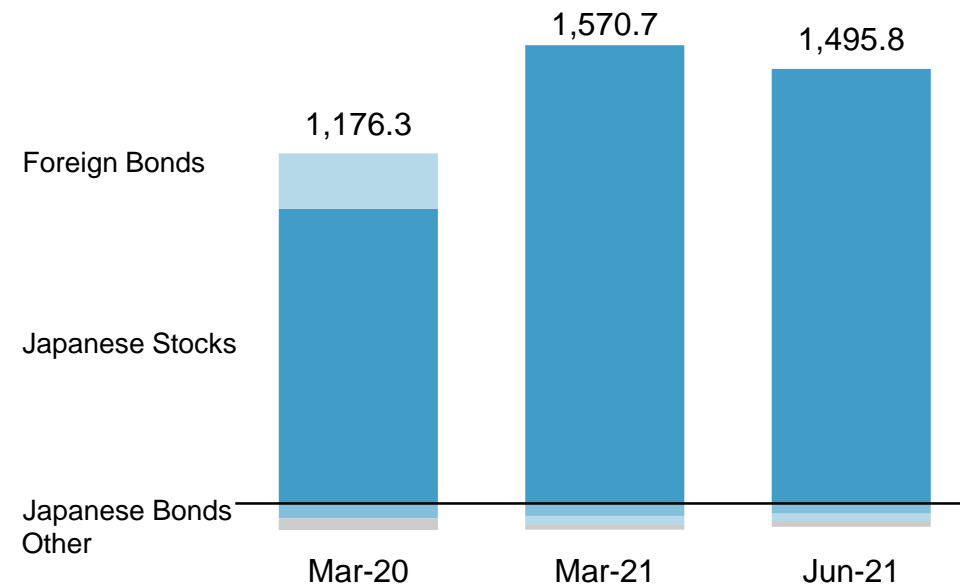


	Mar-20	Mar-21	Jun-21
Japanese Stocks	1.2	1.1	1.2
Japanese Bonds	15.7	24.1	25.6
o/w JGB	12.6	20.9	22.3
Foreign Bonds	12.5	12.4	13.9
o/w Debt Securities issued in US ²	8.0	8.3	10.1
Other	2.6	3.1	3.3
o/w bear funds ³	0.8	0.6	0.5
o/w Investment Trusts and others	1.8	2.4	2.7

Unrealized Gains/Losses on Other Securities^{1,4}

Consolidated

(JPY B)



	Mar-20	Mar-21	Jun-21
Japanese Stocks	1,071.5	1,665.7	1,579.8
Japanese Bonds	-54.1	-44.9	-36.2
o/w JGB	-44.0	-31.7	-25.7
Foreign Bonds	200.9	-33.0	-26.8
o/w Debt Securities issued in US ²	234.4	-29.3	-20.0
Other	-42.0	-17.0	-20.9
o/w bear funds ³	86.2	-155.4	-138.5
o/w Investment Trusts and others	-128.2	138.4	117.6

1. Other Securities which have readily determinable fair values. Excluding Investments in Partnership. 2. UST/GSE Bonds. 2 Banks. 3. Hedging transactions aiming to fix unrealized gains on Japanese stocks.

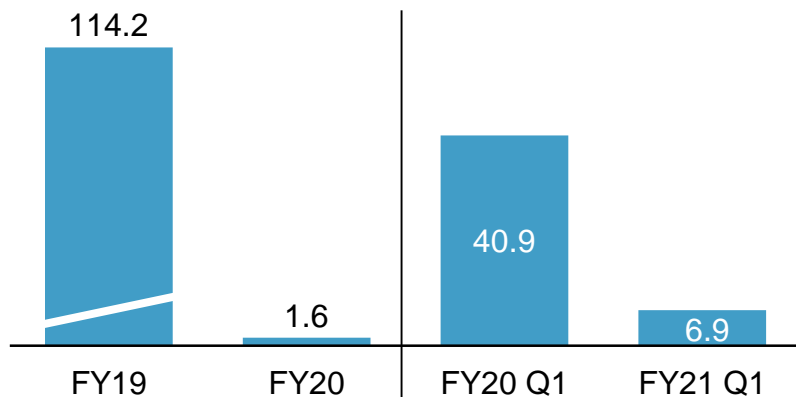
4. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Mar-20: Japanese Stocks were calculated based on the average market price of the month. Other items were calculated based on the quoted market price if available, or other reasonable value, at the end of the month.

Securities portfolio (Bonds)

Net Gains (Losses) related to Bonds

Consolidated

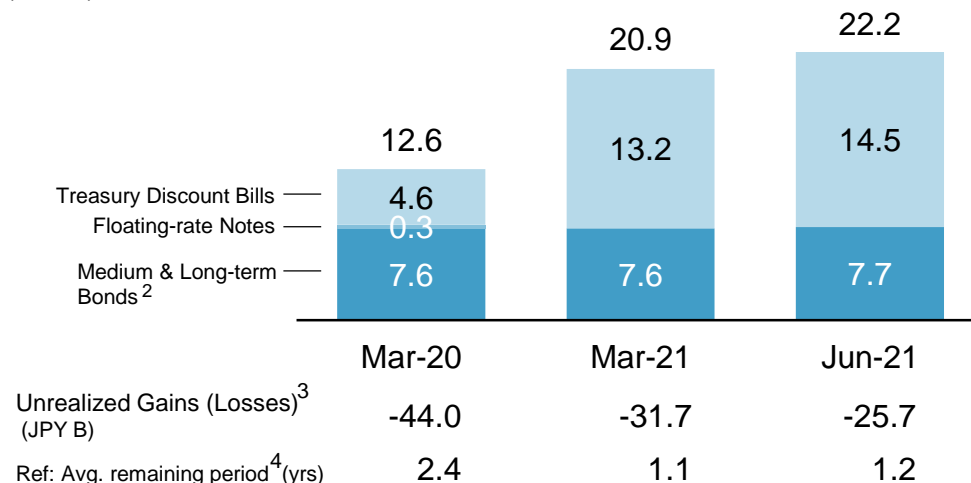
(JPY B)



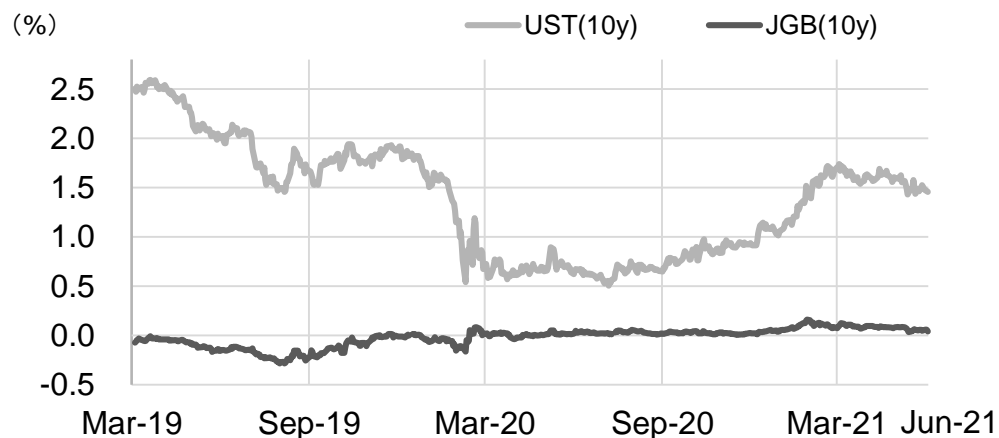
JGB portfolio¹

2 Banks
Acquisition cost basis

(JPY T)



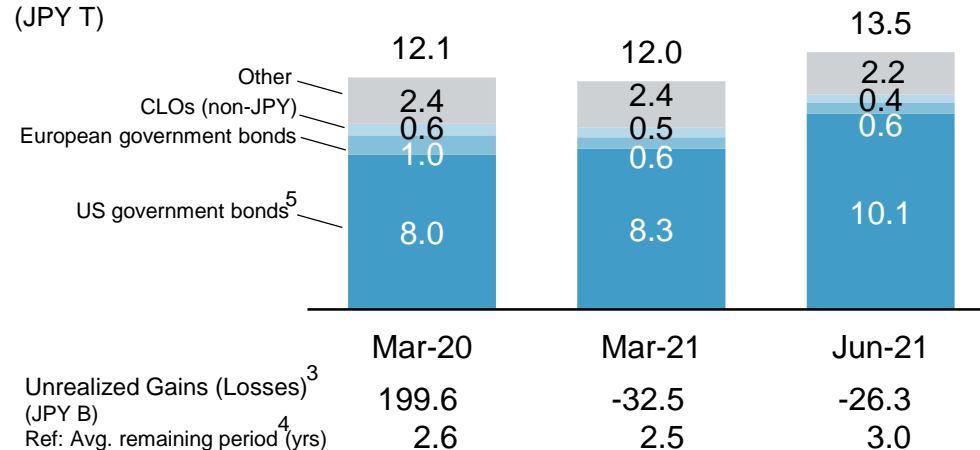
Reference: Interest Rate Trends in and outside Japan



Foreign bond portfolio¹

2 Banks
Acquisition cost basis

(JPY T)



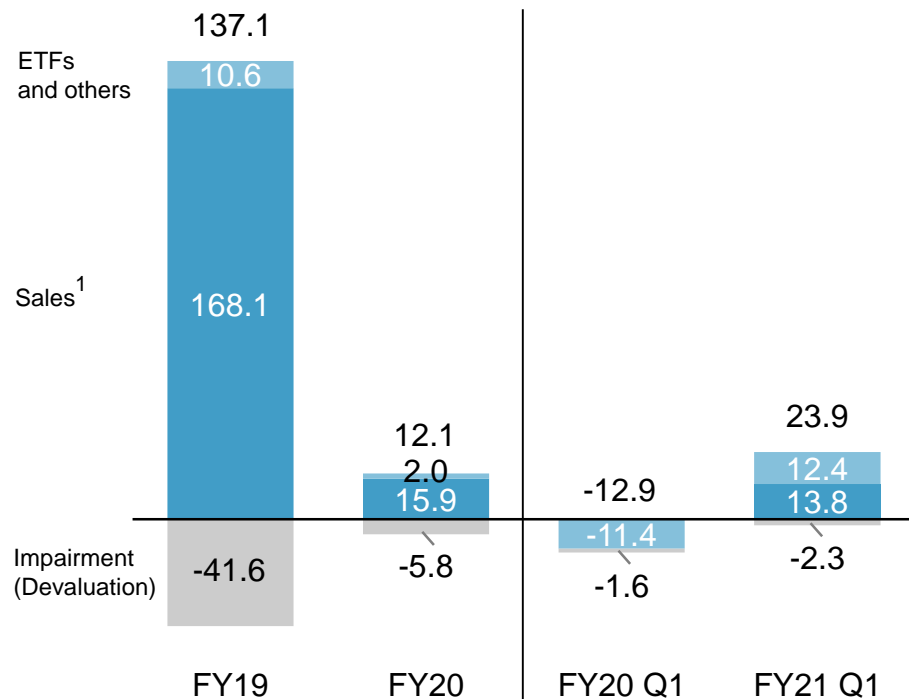
1. Other Securities which have readily determinable fair values. 2. Including bonds with remaining period of one year or less. 3. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Calculated based on the quoted market price if available, or other reasonable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

Securities portfolio (Stocks)

Net Gains (Losses) related to Stocks

Consolidated

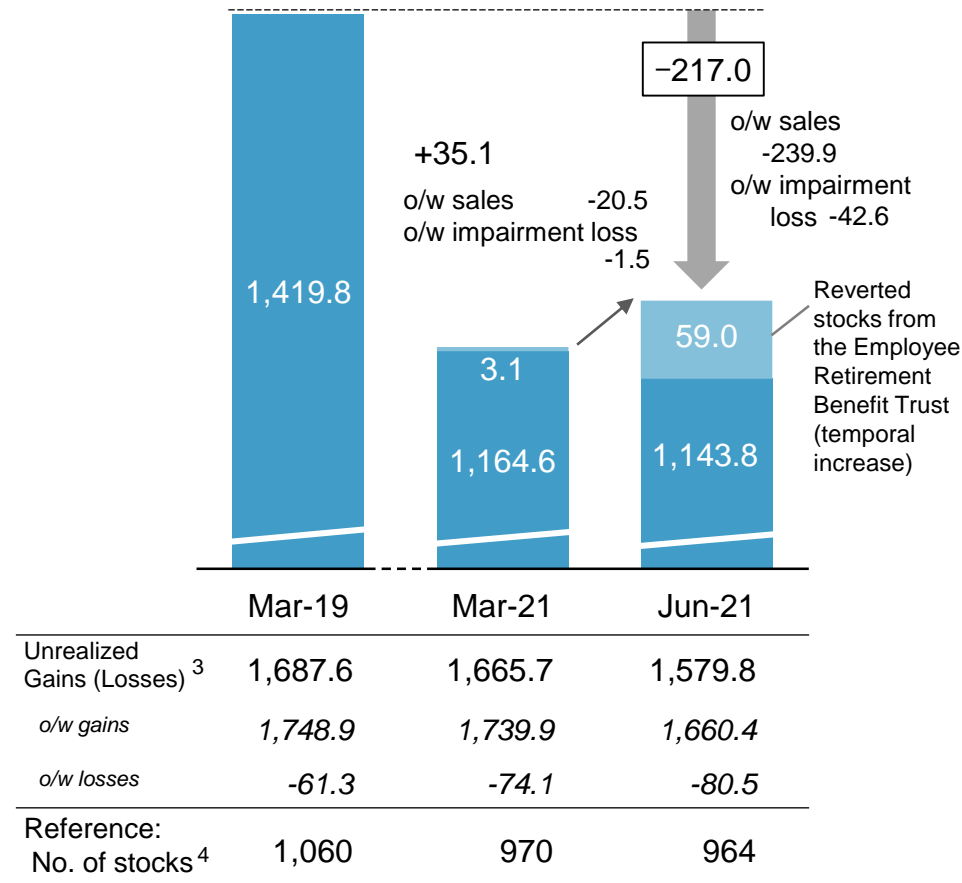
(JPY B)



Japanese Stock Portfolio²

Consolidated
Acquisition cost basis

(JPY B)

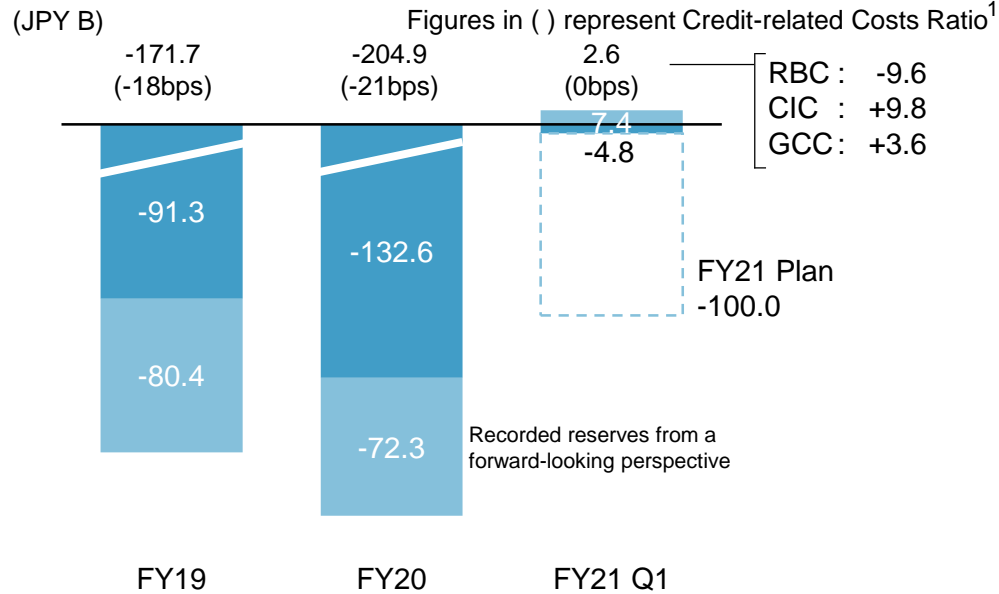


1. Net Gains (Losses) on sale of stocks + Gains (Losses) on Derivatives. 2. Other Securities which have readily determinable fair values. 3. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Mar-19: Calculated based on the average market price of the respective month. 4. BK, stocks listed in Japan.

Asset quality

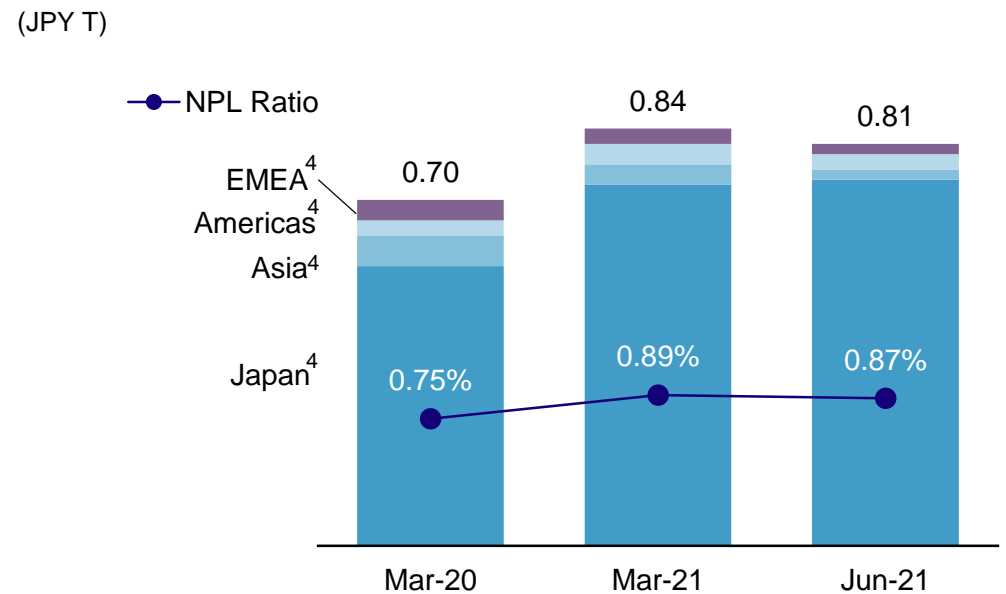
Credit-related Costs

Consolidated



Non Performing Loans based on FRA³

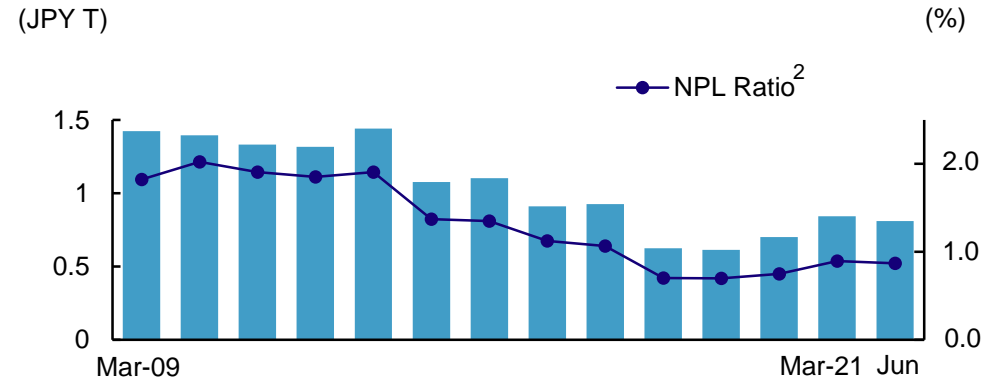
Consolidated



Reference: Past figures



Reference: Past figures

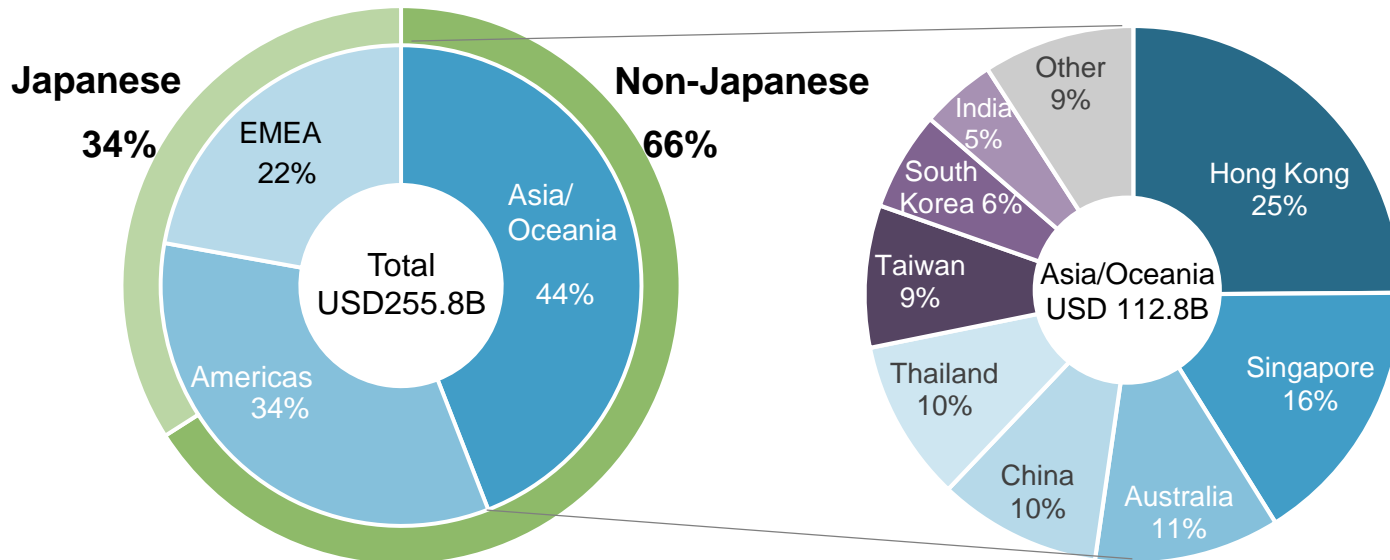


1. Ratio of Credit-related Costs against Total Claims (including Trust Account). 2. Figures before FY13 were calculated by using Total Claims of aggregate for 2 Banks. 3. Financial Reconstruction Act. 4. Representative main branch basis.

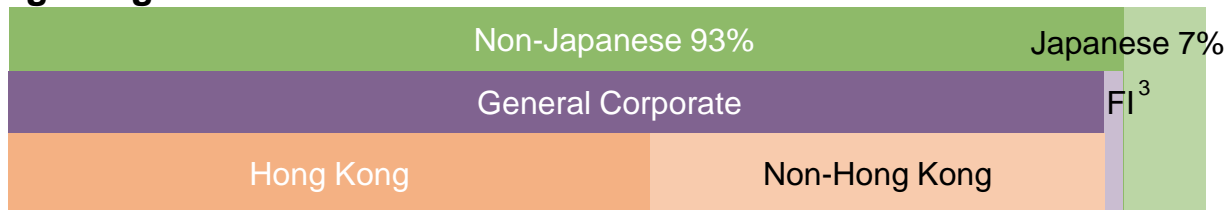
Loan portfolio outside Japan

Loan portfolio outside Japan (Jun-21)¹

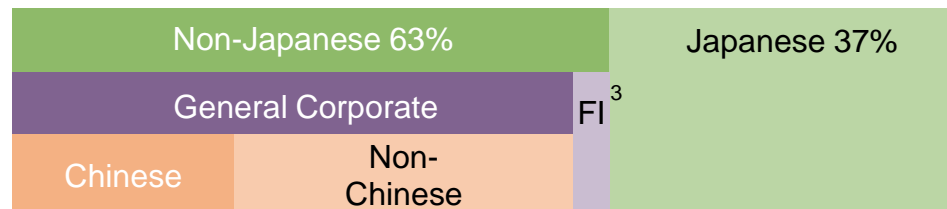
BK,² GCC management accounting basis



Hong Kong: USD 28.0B

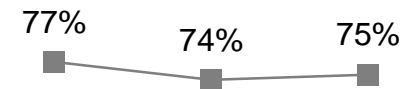


China: USD 10.8B



Quality of Loan Portfolio

■ Investment Grade Level Ratio
● NPL Ratio



Mar-20 Mar-21 Jun-21

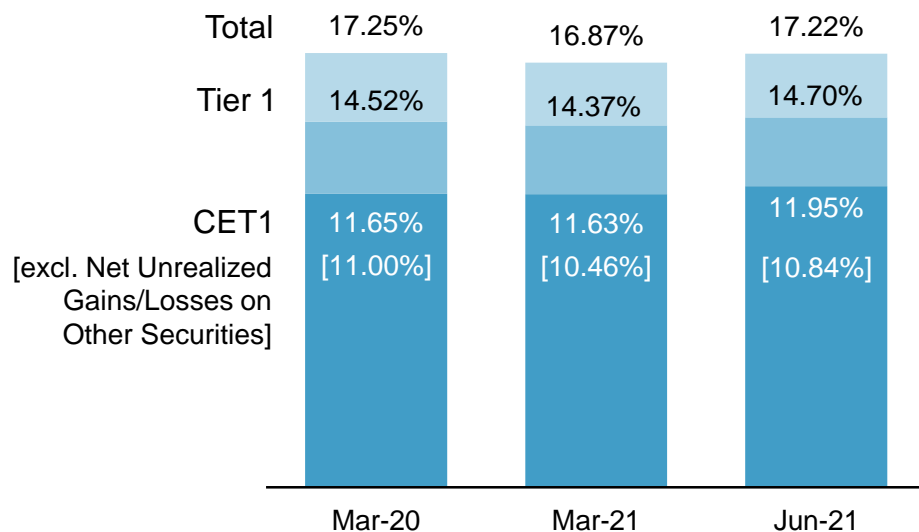
1. Including banking loans between the consolidated entities. 2. Including banking subsidiaries outside Japan. 3. Financial Institutions.

Basel Regulatory Disclosures

Capital Ratio

Consolidated

(JPY B)



	Mar-20	Mar-21	Jun-21
CET1 Capital ¹	7,244.7	7,849.9	8,055.5
AT1 Capital ²	1,779.6	1,851.9	1,851.3
Tier 1 Capital	9,024.4	9,701.9	9,906.8
Tier 2 Capital	1,697.8	1,683.4	1,697.7
Total Capital	10,722.2	11,385.3	11,604.5
Risk Weighted Assets	62,141.2	67,481.9	67,367.3

Other Regulatory Ratios

Consolidated

(JPY B)

	Mar-20	Mar-21	Jun-21
Leverage Ratio ³	4.08%	4.83%	4.79%
Tier 1 Capital	9,024.4	9,701.9	9,906.8
Total Exposures	220,977.5	200,546.6	206,393.3

	FY19 Q4	FY20 Q4	FY21 Q1
Liquidity Coverage Ratio (LCR)	137.3%	135.8%	142.0%
Total HQLA	60,112.7	72,792.2	77,902.7
Net Cash Outflows	43,816.7	53,607.0	54,843.9

Reference:	Mar-20	Mar-21	Jun-21
CET1 Capital Ratio (Basel III finalization basis)	9.3%	10.0%	10.2%
(excl. Net Unrealized Gains (Losses) on Other Securities)	8.8%	9.1%	9.4%

1. Common Equity Tier 1 Capital. 2. Additional Tier 1 Capital. 3. Due to the amendment of the notification of Japan FSA, deposits to BoJ have been excluded from Total Exposures since Mar. 2021. (before exclusion: Mar-21: 4.03%, Jun-21: 4.11%)

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
RT	: Mizuho Research & Technologies, Ltd.	GPU	: Global Products Unit
		RCU	: Research & Consulting Unit

Foreign exchange rate

TTM	Jun-20	Mar-21	Jun-21
USD/JPY	107.74	110.72	110.61
EUR/JPY	121.05	129.76	131.63

Management accounting	FY21 Planned rate
USD/JPY	108.00
EUR/JPY	126.36

Definitions

Financial accounting

- 2 Banks : BK + TB on a non-consolidated basis (financial accounting)
- 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 : Net Gains (Losses) related to ETFs (2 Banks) + Net Gains on Operating Investment Securities (SC Consolidated)
- 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
- Consolidated ROE : Calculated dividing Net Income by (Total Shareholders' Equity + Total Accumulated Other Comprehensive Income (excluding Net Unrealized Gains (Losses) on Other Securities))
- 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)
- CET1 Capital Ratio (Basel III finalization 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

Management accounting

- Customer Groups : RBC + CIC + GCC + AMC
- Markets : GMC
- Group aggregate : BK + TB + SC + AM One + other major subsidiaries on a non-consolidated basis
- In-house company management basis : Figure of the respective in-house company
- Net Business Profits by In-house Company : Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates – Amortization of Goodwill and other items
- Internal risk capital : Risk capital calculated taking account of factors such as regulatory risk-weighted assets (RWA) and interest rate risk in the banking account
- ROE by In-house Company : Calculated dividing Net Income by each company's internal risk capital

Forward-looking Statements

Financial information in this presentation uses figures under Japanese GAAP unless otherwise stated (including management accounting basis).

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.

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