

Financial Results for FY2020

-Fixed Income Investors Presentation-

June 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.

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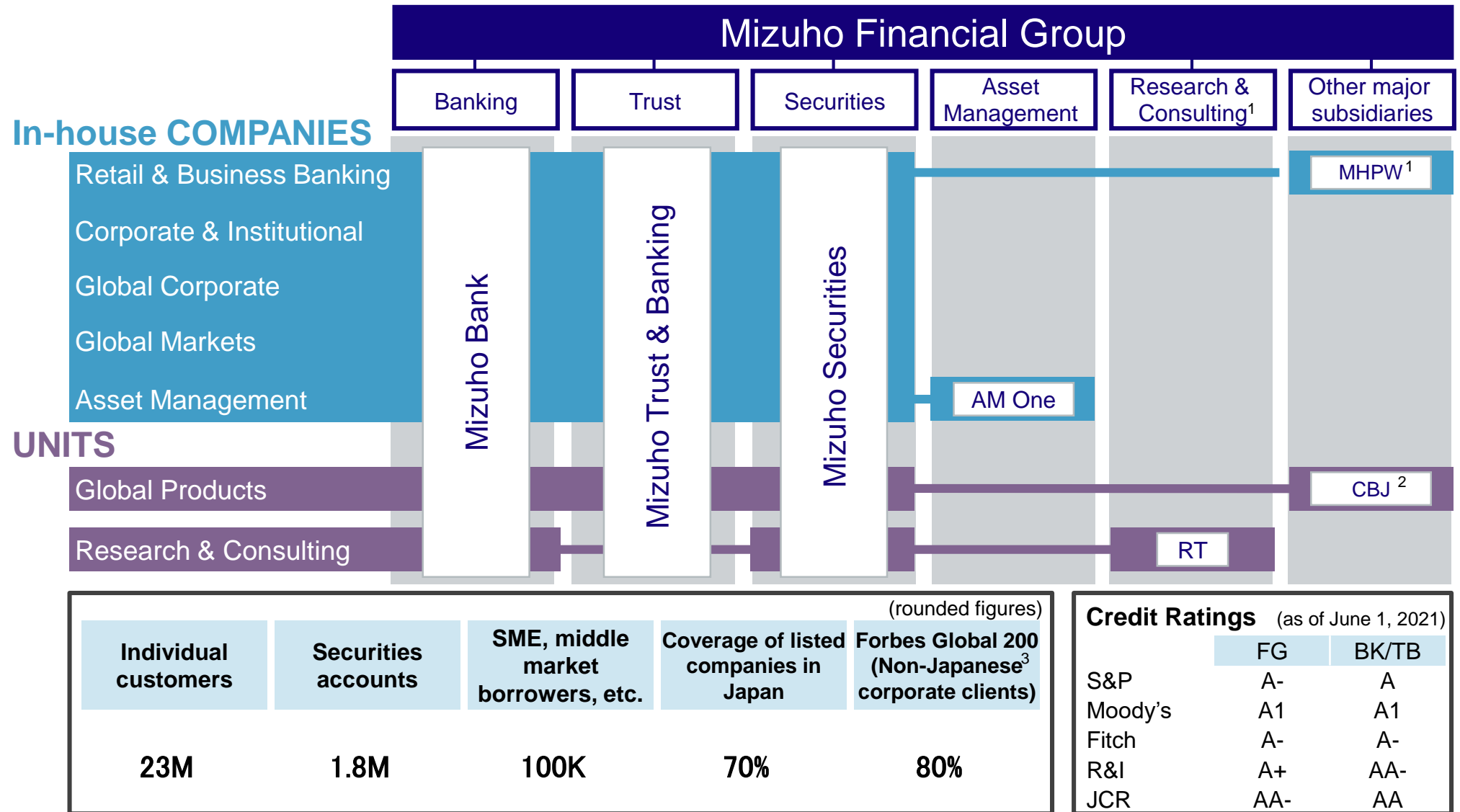
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Group Overview

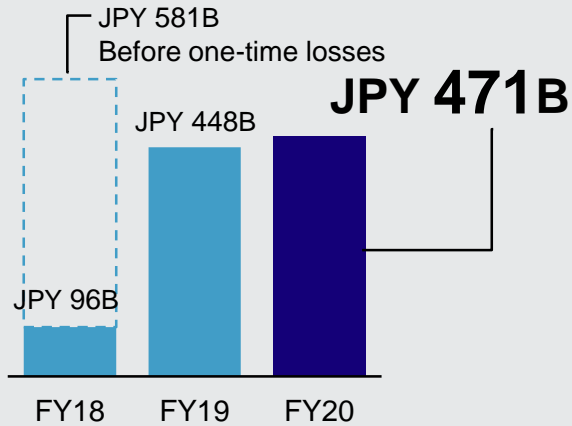
Mizuho Group



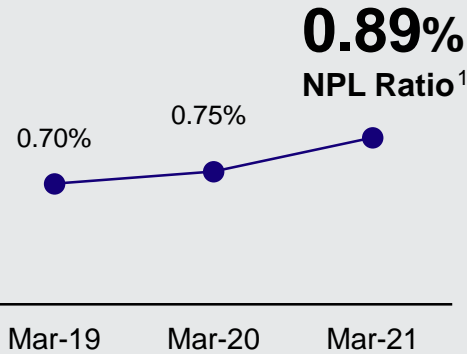
1. Mizuho Private Wealth Management. 2. Custody Bank of Japan, Ltd. 3. Top 200 corporations from Forbes Global 2000

Key Figures for FY2020

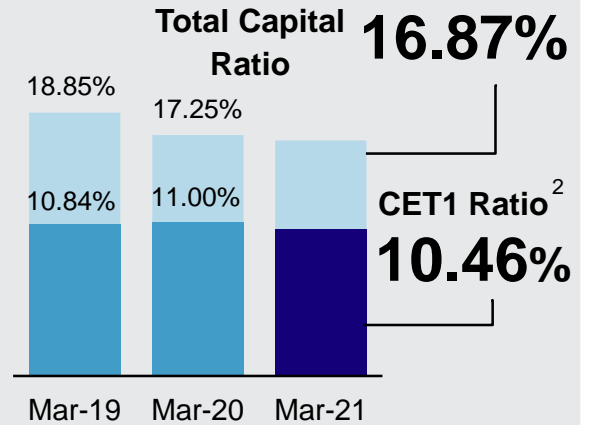
Net Income Attributable to FG



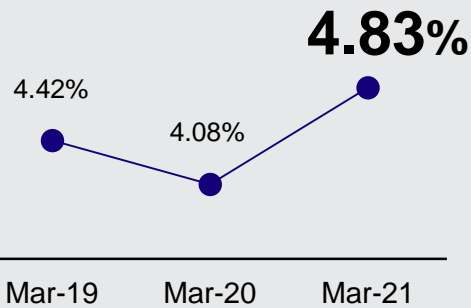
Loan Portfolio



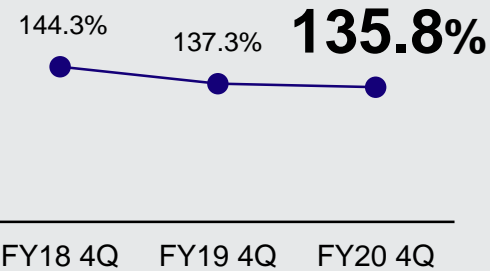
Capital Position



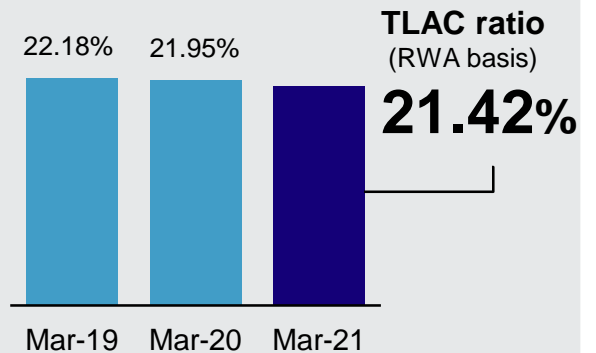
Leverage Ratio³



Liquidity Coverage Ratio



External TLAC ratio



1. Consolidated, banking account + trust account 2. Excluding Net Unrealized Gains (Losses) on Other Securities 3. Due to the amendment of the notification of Japan FSA, deposits to BoJ have been excluded from Total Exposure since Mar. 2021 (before exclusion: Mar-21: 4.03%)

Financial Results for FY2020

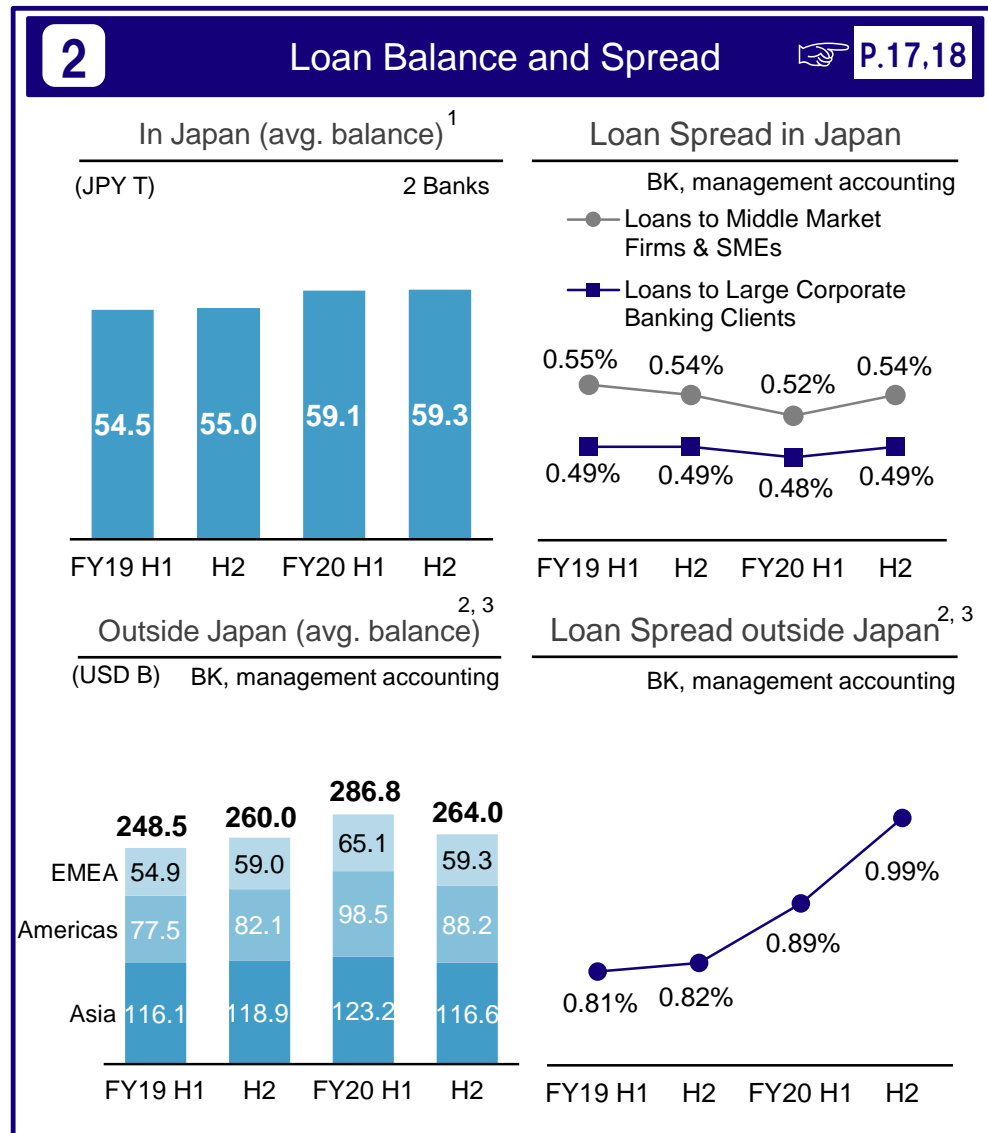
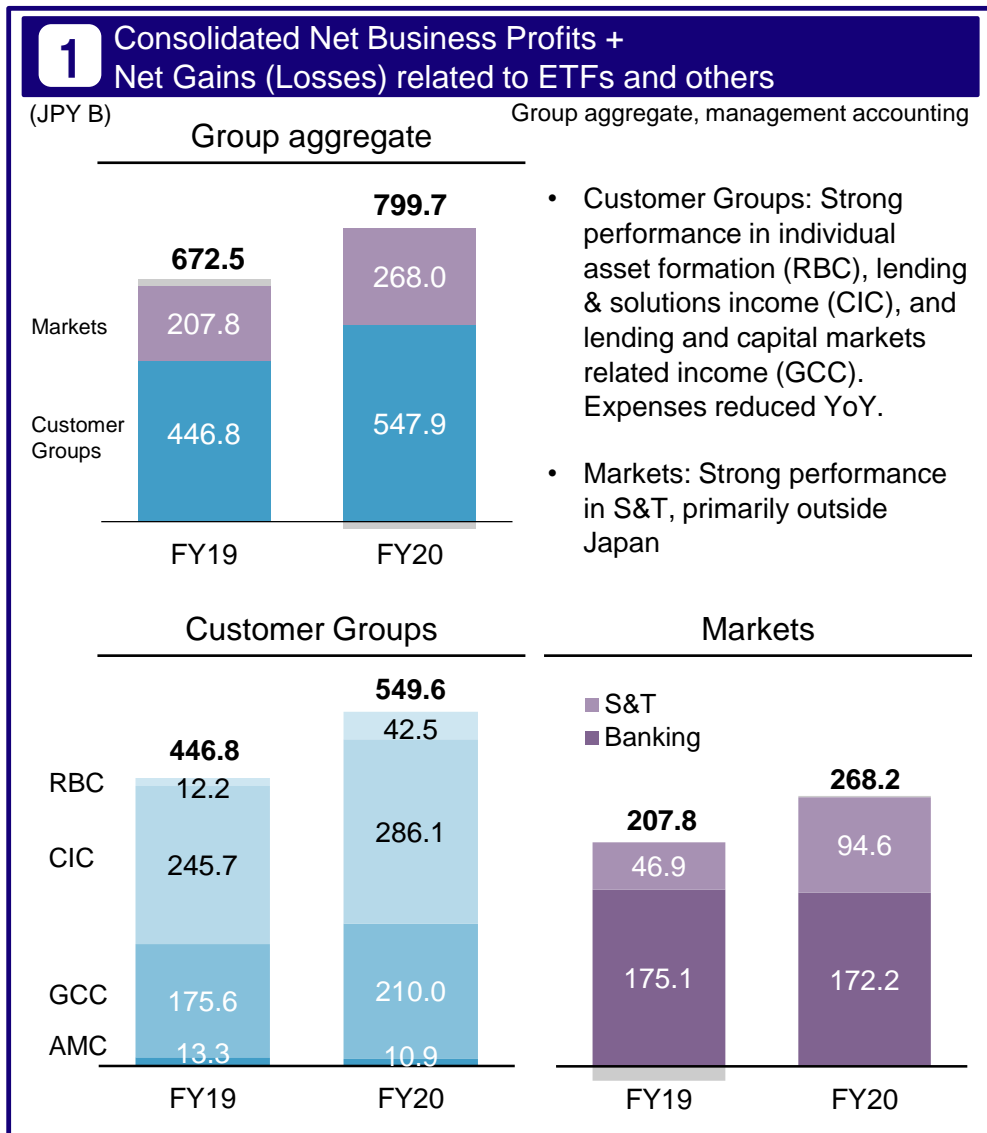
Executive summary of financial results

(JPY B)

	FY20	YoY ¹	
Net Business Profits + Net Gains (Losses) related to ETFs and others¹ [Net Business Profits]	799.7 [797.7]	+127.1 [+135.7]	<ul style="list-style-type: none"> Strong performance in both Customer Groups and Markets contributed to YoY increase in Net Business Profits Lower expenses YoY with structural reforms offsetting increase in expenses due to investment in focus areas
Credit-related Costs	-204.9	-33.2	<ul style="list-style-type: none"> Maintained Credit-related Costs around the estimated level, recording additional reserves from a forward-looking perspective to prepare for future credit risk
Net Gains (Losses) related to Stocks – Net Gains (Losses) related to ETFs and others¹ [Impairment loss on Stocks]	10.0 [-5.8]	-116.4 [+35.8]	<ul style="list-style-type: none"> Steadily reduced cross-shareholdings, in addition to reversing impairment losses recorded in H1 Improved hedging price for bear funds in light of rising stock prices
Net Income Attributable to FG	471.0	+22.4	<ul style="list-style-type: none"> In addition to the above, Net Income Attributable to FG increased YoY due to factors such as recording profits from the reversion of stocks from the retirement benefit trust
CET1 Capital Ratio [excl. Net Unrealized Gains (Losses) on Other Securities]	11.63 % [10.46 %]	-0.02% [-0.54%]	<ul style="list-style-type: none"> Although CET1 capital ratio declined primarily due to increased risk-weighted assets arising from factors including providing financing support to clients and rising stock prices, a sufficient level of capital has been maintained CET1 capital ratio (Basel III finalization basis) steadily improved to 9.1%², reaching the targeted level of the lower end of the 9-10% range

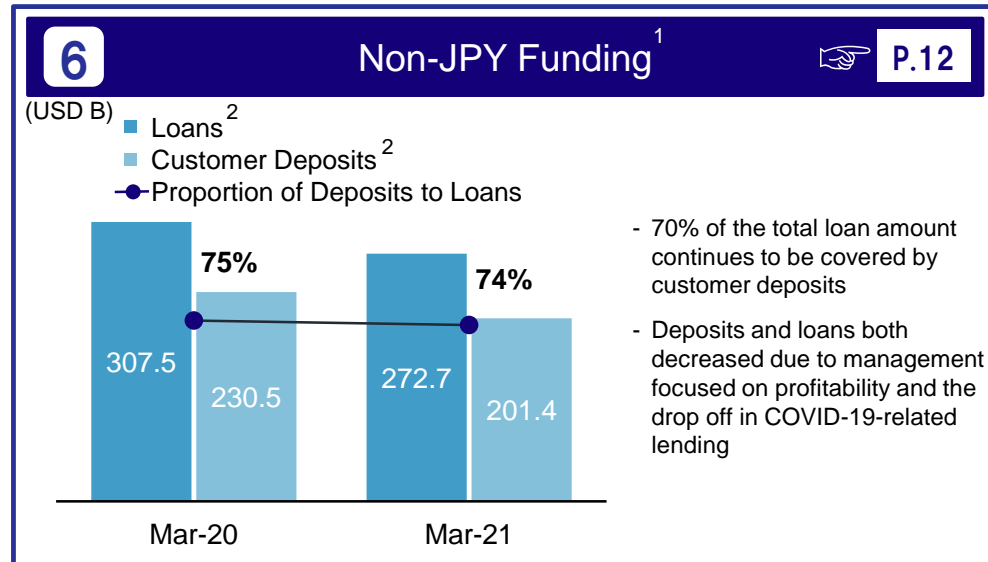
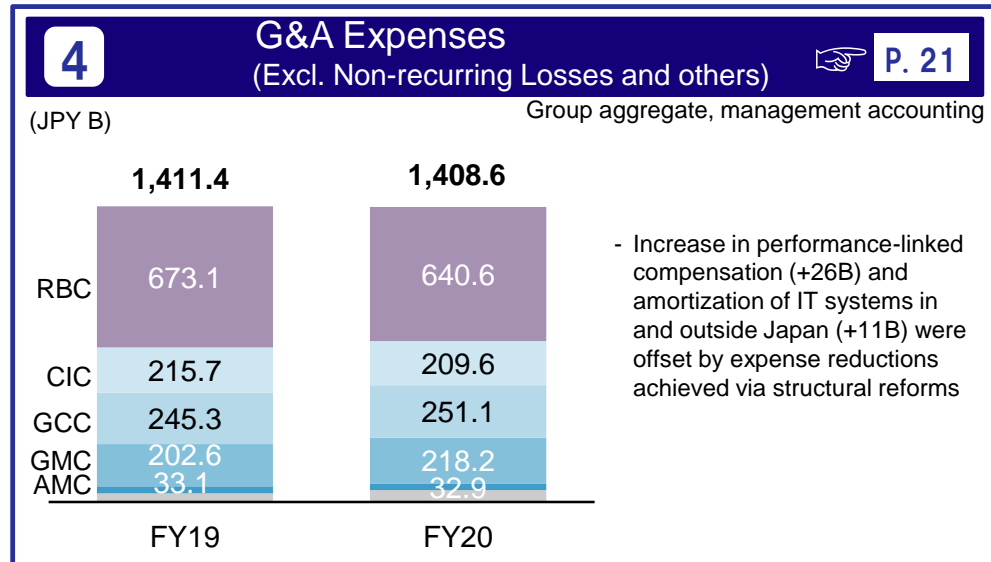
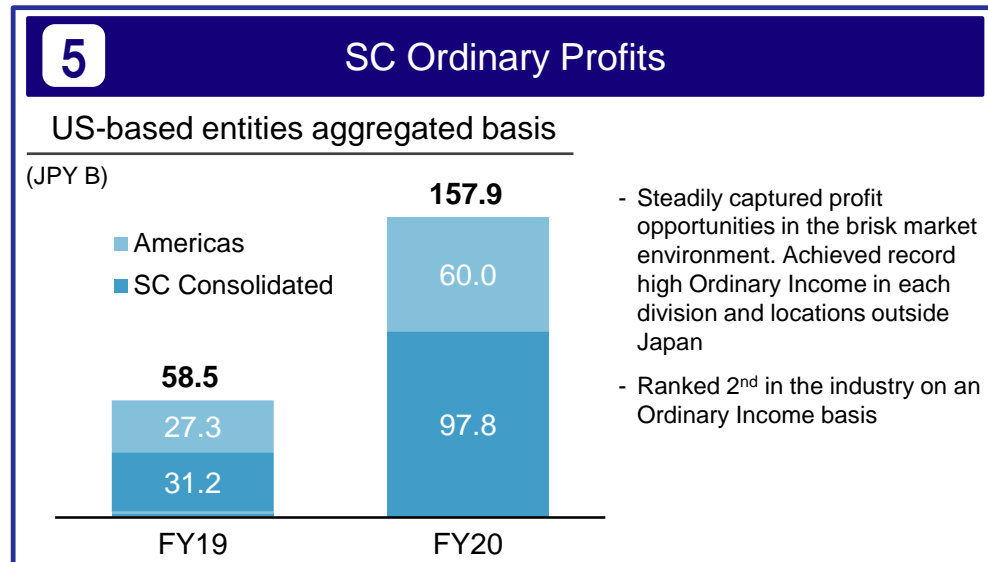
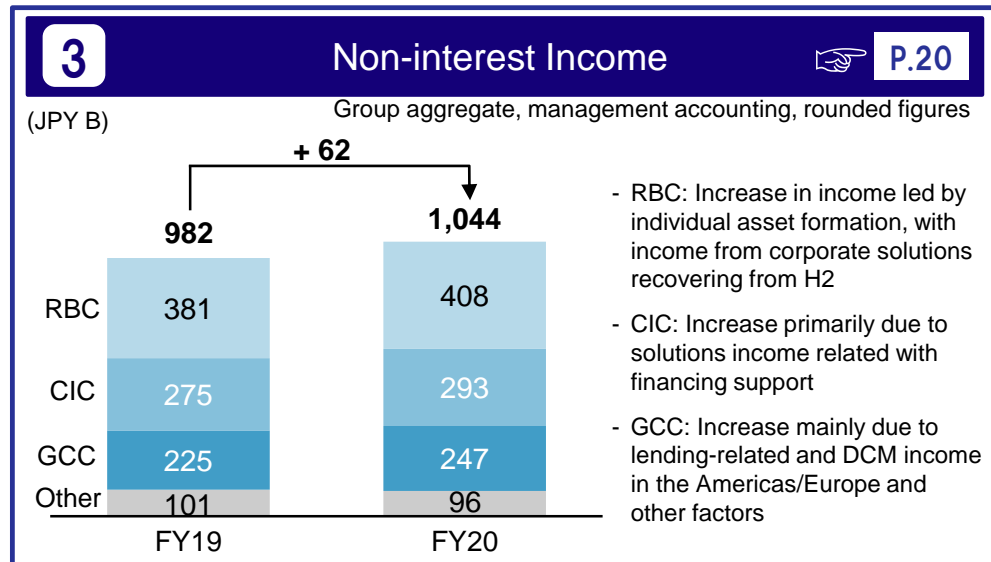
1. JPY 2.0B (-JPY 8.5B YoY) 2. Excluding Net Unrealized Gains (Losses) on Other Securities.

Financial highlights (1)



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).

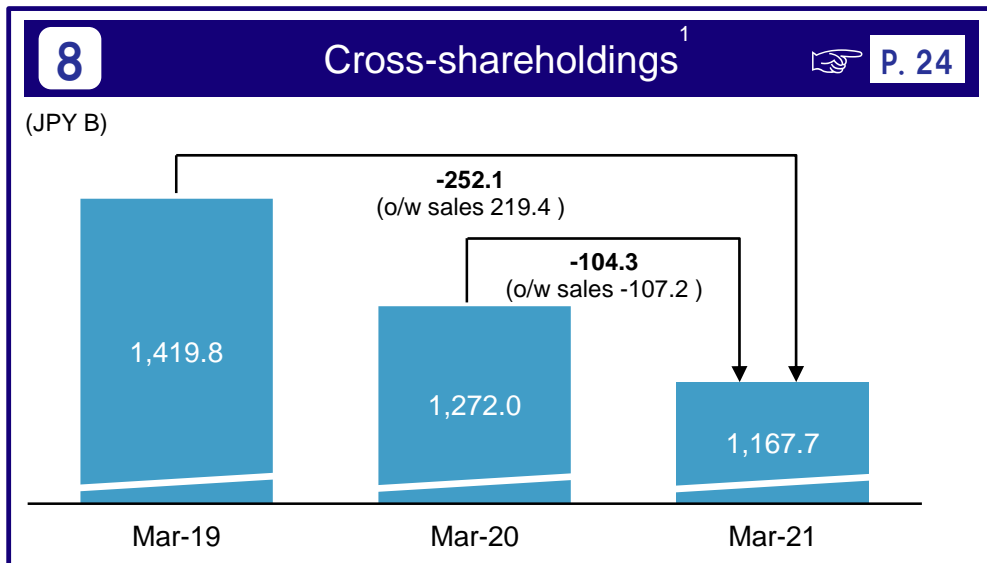
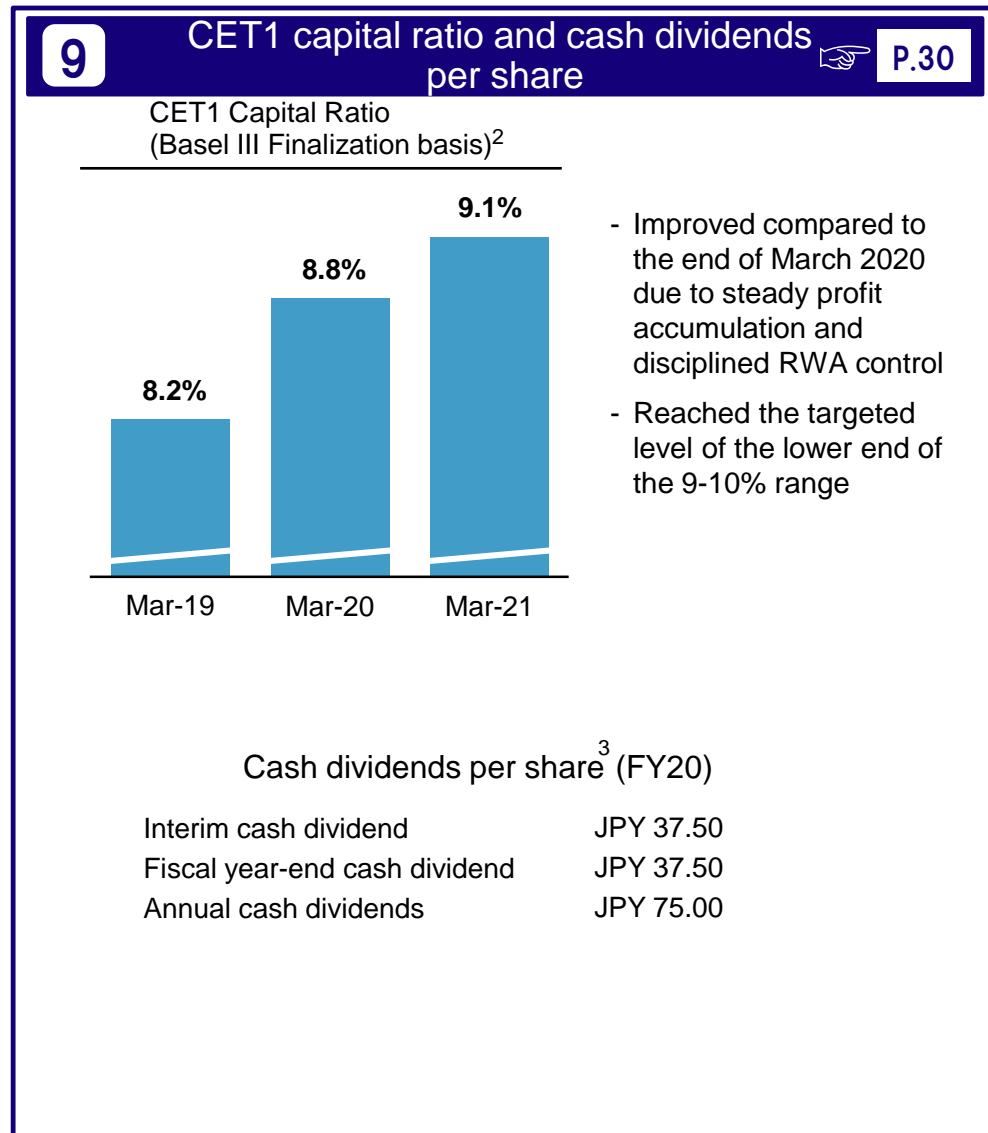
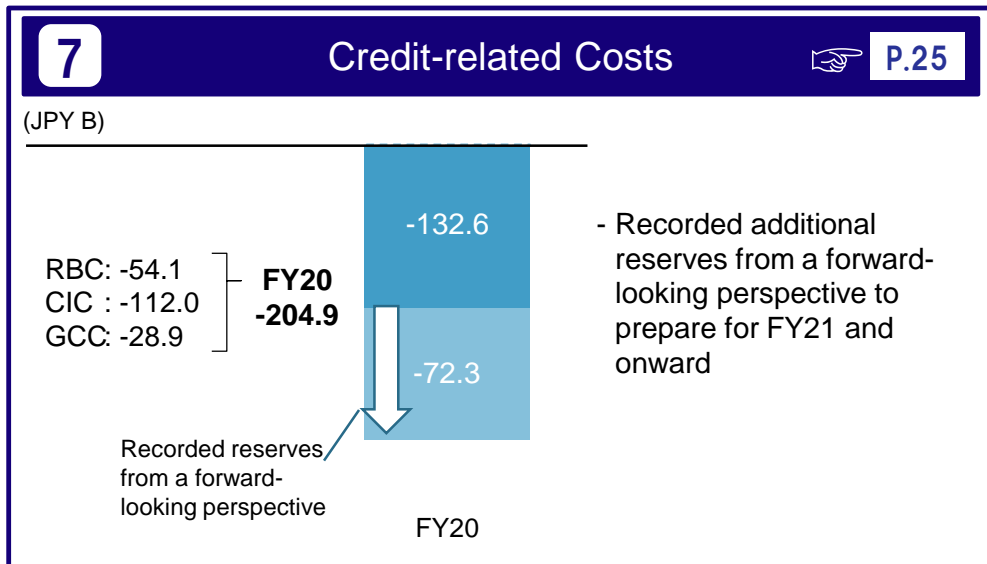
Financial highlights (2)



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.

Financial highlights (3)



1. Other Securities which have readily determinable fair values. 2. 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		Net Income ^{1, 3}		ROE
	FY20	YoY ²	FY20	YoY ²	FY20	YoY ²	FY20	YoY ²	FY20
Retail & Business Banking	679.9	3.5	-640.6	32.6	42.5	30.3	26.4	43.5	2.0%
Corporate & Institutional	491.9	32.3	-209.6	6.1	286.1	40.4	205.2	10.6	9.5%
Global Corporate	450.6	39.7	-251.1	-5.8	210.0	34.5	113.7	5.5	8.1%
Global Markets	487.2	75.7	-218.2	-15.6	268.2	60.4	174.2	31.1	10.9%
Asset Management	50.4	-2.5	-32.9	0.1	10.9	-2.4	4.4	-1.7	4.0%

1. GMC includes Net Gains (Losses) related to ETFs (2 Banks). 2. New management accounting rules were applied in FY20. Figures for FY19 are recalculated based on the new rules.

3. Credit-related costs of -JPY 39.3B recorded from a forward-looking perspective on head office account in FY19 were allocated to Retail & Business Banking and Corporate & Institutional Company on an actual basis both in FY19 and FY20.

Overview of Income Statement

(JPY B)

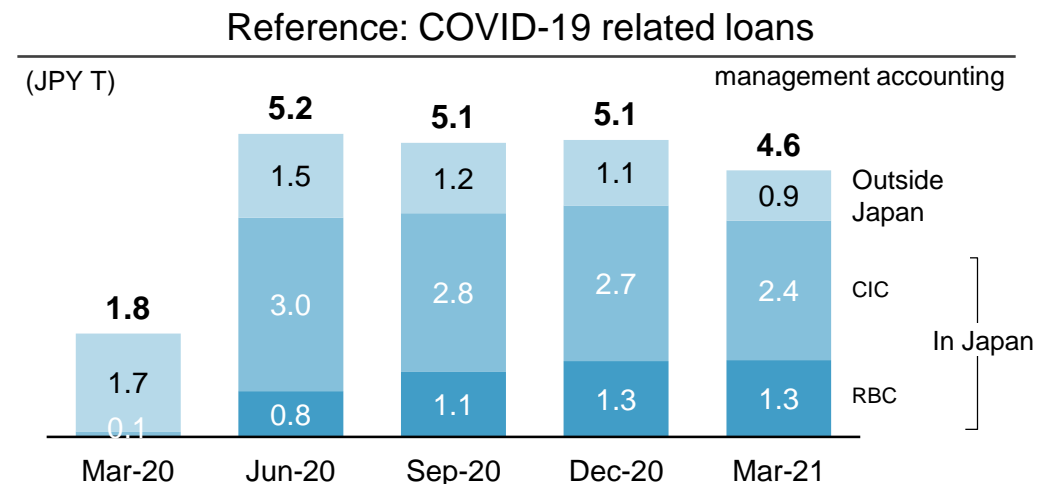
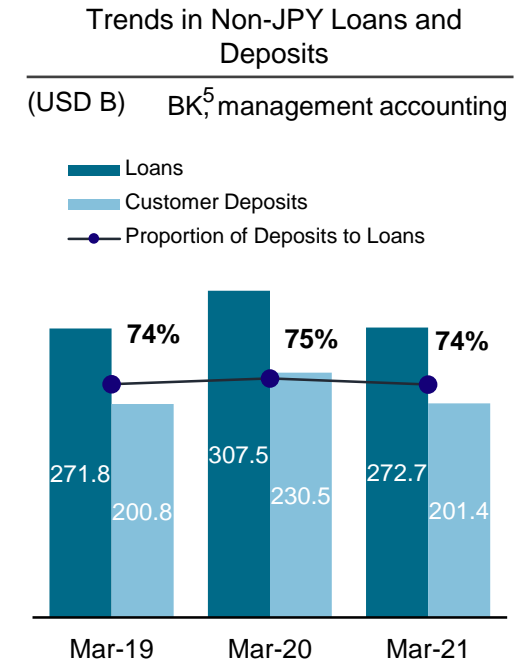
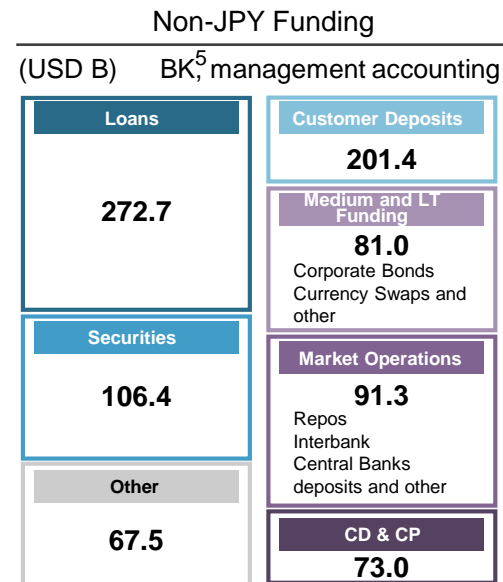
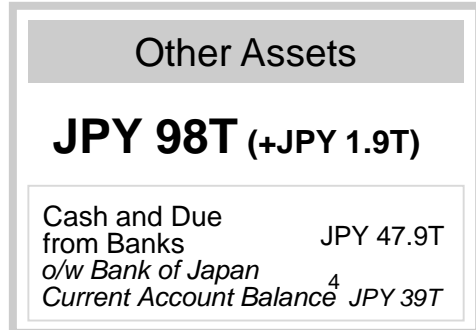
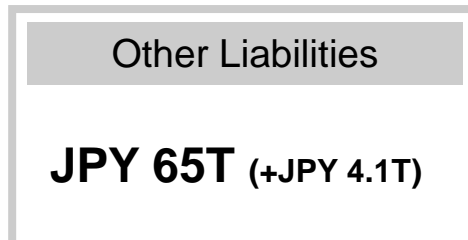
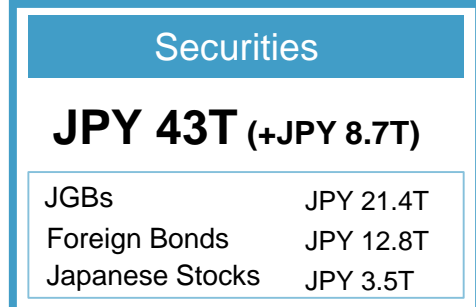
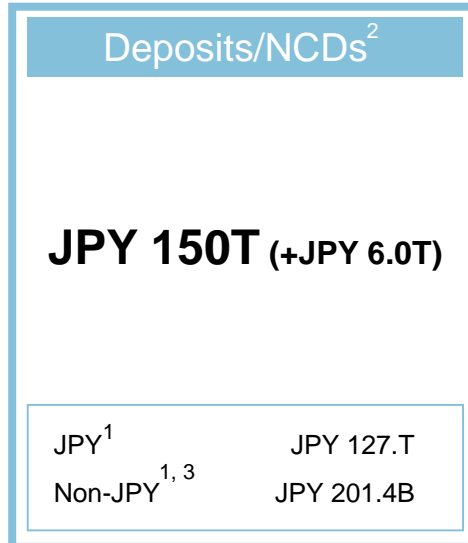
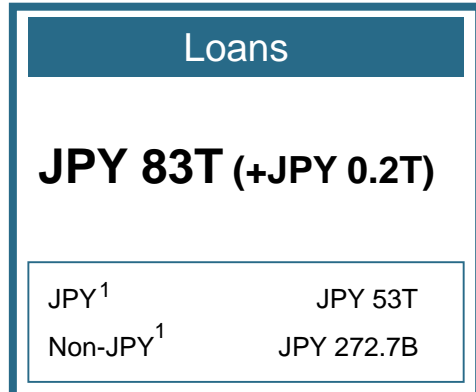
		FY2020			YoY		
		FG	BK + TB	SC Consolidated	FG	BK + TB	SC Consolidated
Consolidated Net Business Profits							
+ Net Gains (Losses) related to ETFs and others¹	1	2,200.7	1,749.6	351.3	+127.9	+46.0	+82.5
Consolidated Gross Profits	2	2,198.6	1,750.9	348.0	+136.4	+54.6	+82.5
Net Interest Income	3	905.6	894.0	3.8	+172.1	+161.3	+8.7
Net Fee and Commission Income + Fiduciary Income	4	742.3	577.8	136.4	+64.4	+44.1	+24.9
Net Trading Income + Net Other Operating Income	5	550.7	279.0	207.7	-100.1	-150.8	+48.7
Net Gains (Losses) related to Bonds	6	1.6	1.6	0.0	-112.6	-112.6	+0.0
General and Administrative Expenses	7	-1,414.6	-1,063.6	-253.3	-36.2	-23.9	-14.0
Consolidated Net Business Profits							
+ Net Gains (Losses) related to ETFs and others¹	8	799.7	690.7	99.3	+127.1	+58.8	+68.3
Consolidated Net Business Profits	9	797.7	692.0	96.0	+135.7	+67.4	+68.2
Consolidated Net Business Profits from core business operations (9-6)	10	796.1	690.3	96.0	+248.3	+180.0	+68.2
Credit-related Costs	11	-204.9	-205.0	-0.2	-33.2	-32.4	-1.3
Net Gains (Losses) related to Stocks	12	10.0	0.3	6.9	-116.4	-123.4	+6.7
- Net Gains (Losses) related to ETFs and others*							
Net Gains (Losses) related to Stocks	13	12.1	-0.9	10.2	-125.0	-132.0	+6.7
Equity in Income from Investments in Affiliates	14	19.9	23.2	-1.9	-10.4	-7.5	-1.8
Other	15	-74.8	-65.2	1.8	-33.0	-19.2	+2.7
Ordinary Profits	16	536.3	439.2	104.5	-101.5	-160.4	+74.8
Net Extraordinary Gains (Losses)	17	115.8	108.7	-15.6	+135.0	+126.0	-14.0
Income before Income Taxes	18	652.1	547.9	88.9	+33.4	-34.4	+60.8
Income Taxes	19	-174.7	-152.9	-11.5	-13.2	-3.8	-5.3
Profit Attributable to Non-controlling Interests	20	-6.3	0.3	-1.8	+2.2	+4.7	-1.2
Profit Attributable to Owners of Parent	21	471.0	395.3	75.5	+22.4	-33.4	+54.1

1. FY19: JPY 10.6B, FY20: JPY 2.0B.

Overview of Balance Sheet (Mar-21)

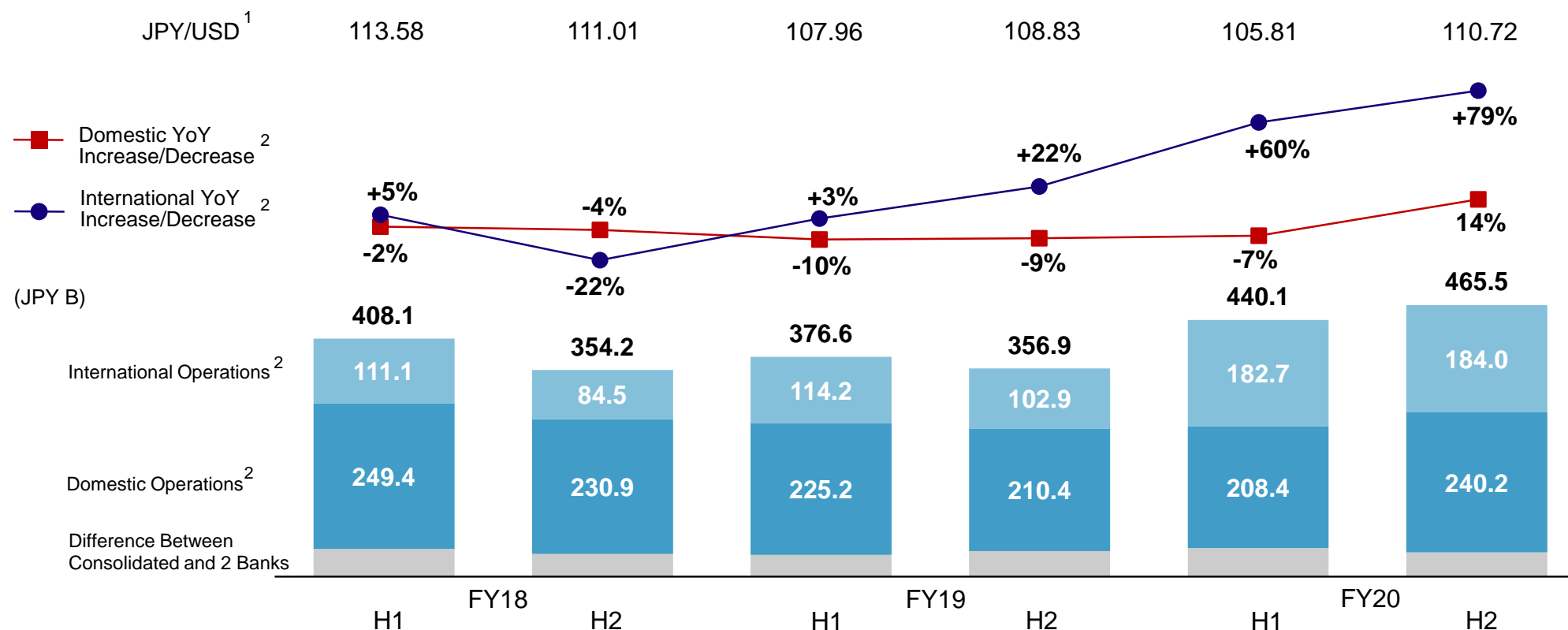
Total Assets: JPY 225T (+10.9T)

Consolidated,
() represent changes from Mar-20



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 FY20 (Figures from FY19 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.

Consolidated Gross Profits (Net Interest Income)



	H1	H2	H1	H2	H1	H2
Interest on Loans and Bills Discounted	604.0	649.8	646.7	595.5	490.8	451.6
Interest on Deposits ³	-217.9	-262.6	-261.3	-221.4	-91.3	-46.0
Interest on Dividends on Securities	163.5	139.2	138.3	128.5	122.6	117.8
Interest on Repos ⁴	-61.1	-65.9	-46.4	-40.9	-10.3	-2.1
Interest on Due from Banks	57.5	66.0	56.8	48.3	22.3	23.0
Other	-137.9	-172.1	-157.4	-153.0	-93.9	-78.7
Net Interest Income (Consolidated)	408.1	354.2	376.6	356.9	440.1	465.5

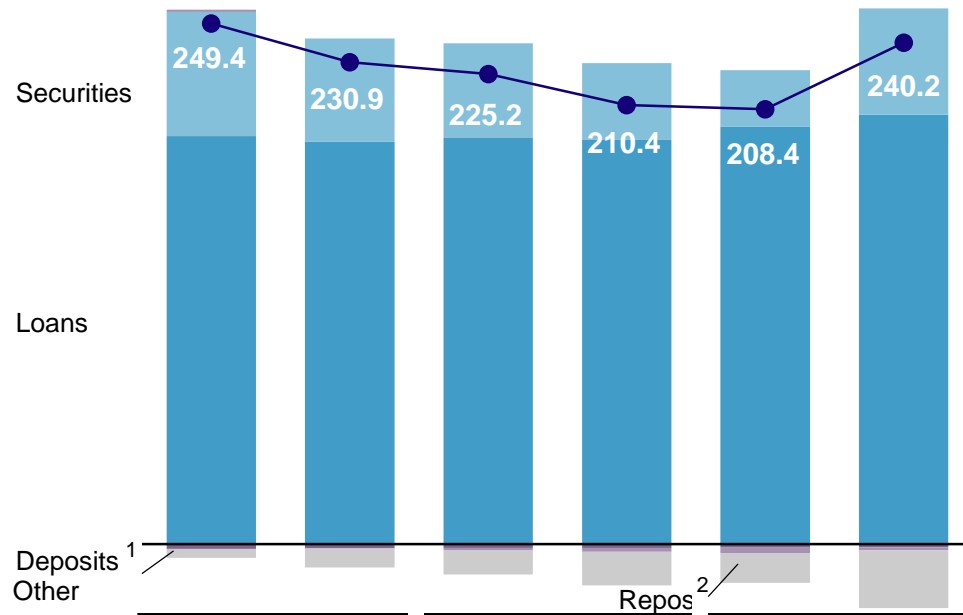
1. Foreign exchange rate (TTM) at the respective period end. 2. 2 Banks. 3. Excluding Interest on Negotiable Certificates of Deposit. 4. Receivables under Resale Agreements + Guarantee Deposits Paid under Securities Borrowing Transactions - Payables under Repurchase Agreements - Guarantee Deposits Received under Securities Lending Transactions.

Net Interest Income (2 Banks)

Domestic Operations

2 Banks

(JPY B) ● Net Interest Income

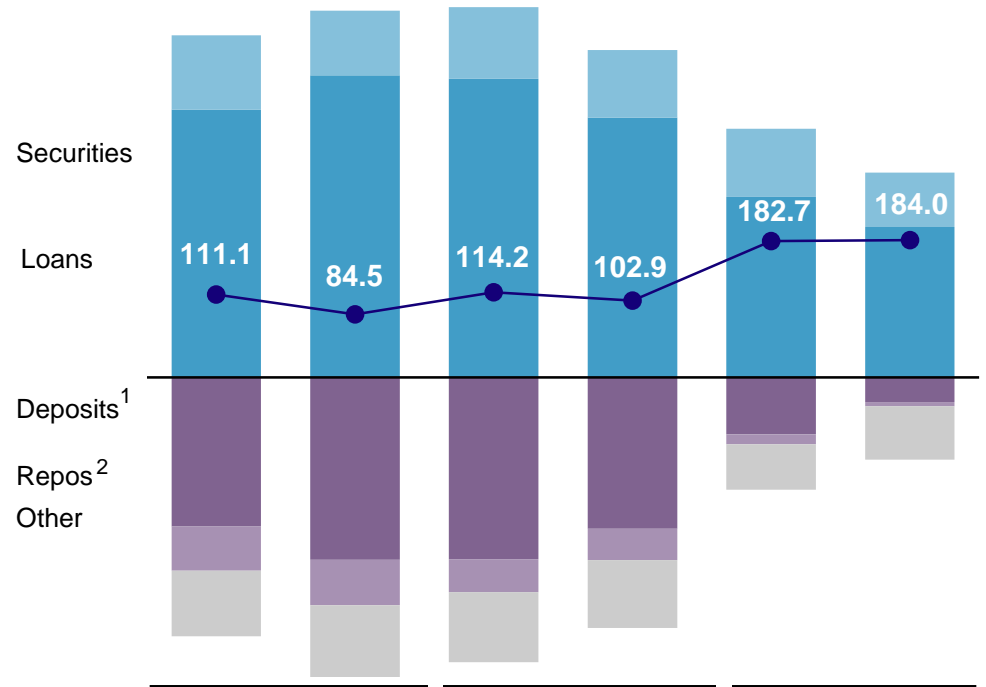


	FY18 H1	FY18 H2	FY19 H1	FY19 H2	FY20 H1	FY20 H2
Loans	195.5	192.7	194.9	193.6	200.1	205.7
Deposits	-2.3	-1.9	-1.8	-1.8	-1.7	-1.5
Securities	59.4	49.5	45.0	36.8	26.9	50.9
Repos	1.1	-0.2	-1.3	-1.9	-2.6	-1.4
Other ³	-4.3	-9.1	-11.4	-16.1	-14.2	-13.4

International Operations

2 Banks

(JPY B) ● Net Interest Income



	FY18 H1	FY18 H2	FY19 H1	FY19 H2	FY20 H1	FY20 H2
Loans	359.6	405.3	400.6	348.9	242.1	201.6
Deposits	-200.6	-245.2	-244.2	-203.6	-76.8	-33.1
Securities	99.4	87.0	96.2	90.6	91.7	73.1
Repos	-59.0	-60.7	-44.3	-41.9	-13.1	-5.6
Other ³	-88.2	-101.8	-94.0	-91.2	-61.0	-51.9

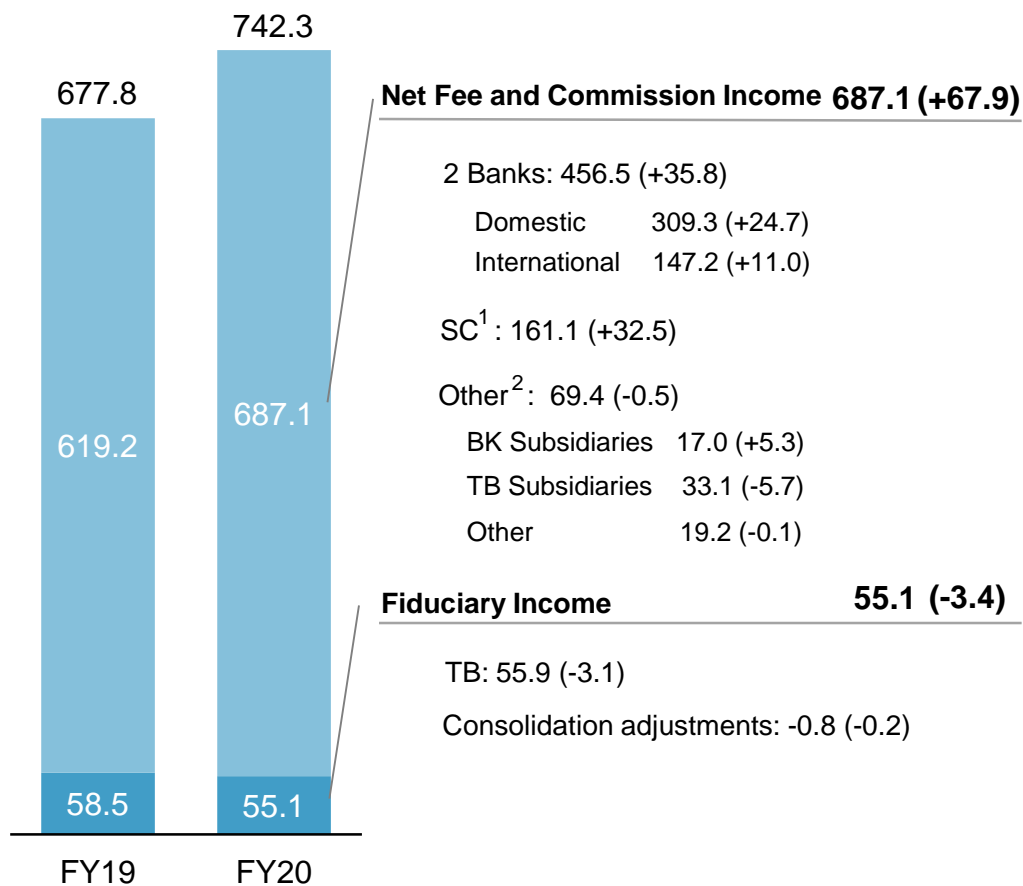
1. Excluding Interest on Negotiable Certificates of Deposit. 2. Interest/ expense of Receivables under Resale Agreements + Guarantee Deposits Paid under Securities Borrowing Transactions - Payables under Repurchase Agreements - Guarantee Deposits Received under Securities Lending Transactions. 3. Including Interest on Due from Banks

Consolidated Gross Profits (excluding Net Interest Income)

Net Fee and Commission Income/Fiduciary Income

(JPY B)

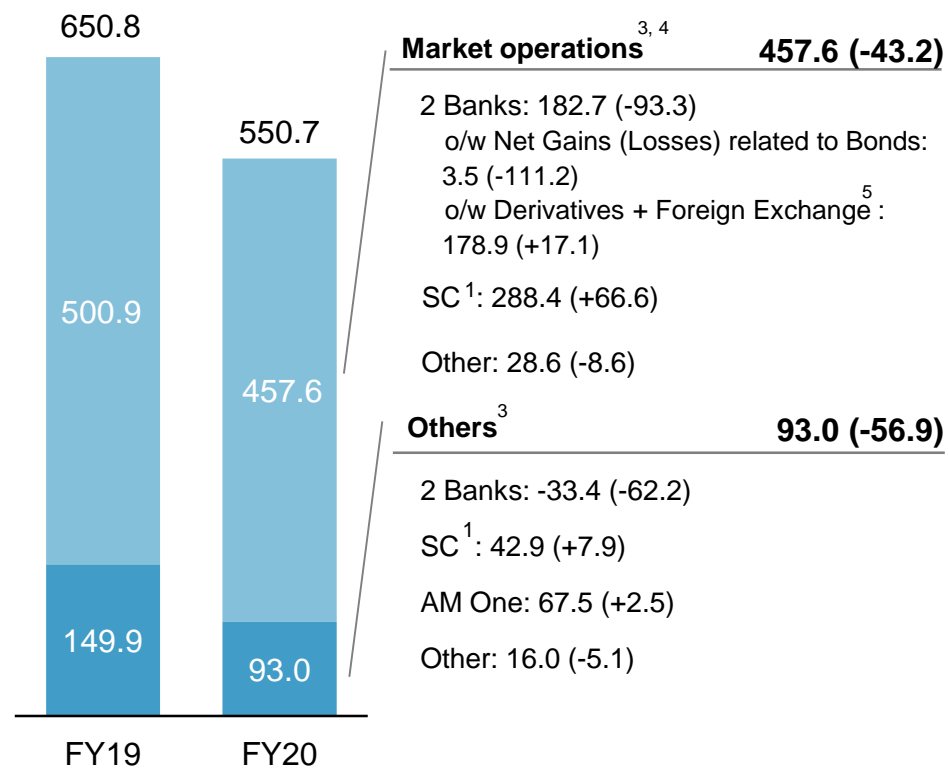
Consolidated, Figures in () represent YoY



Net Trading Income/Net Other Operating Income

(JPY B)

Consolidated, Figures in () represent YoY

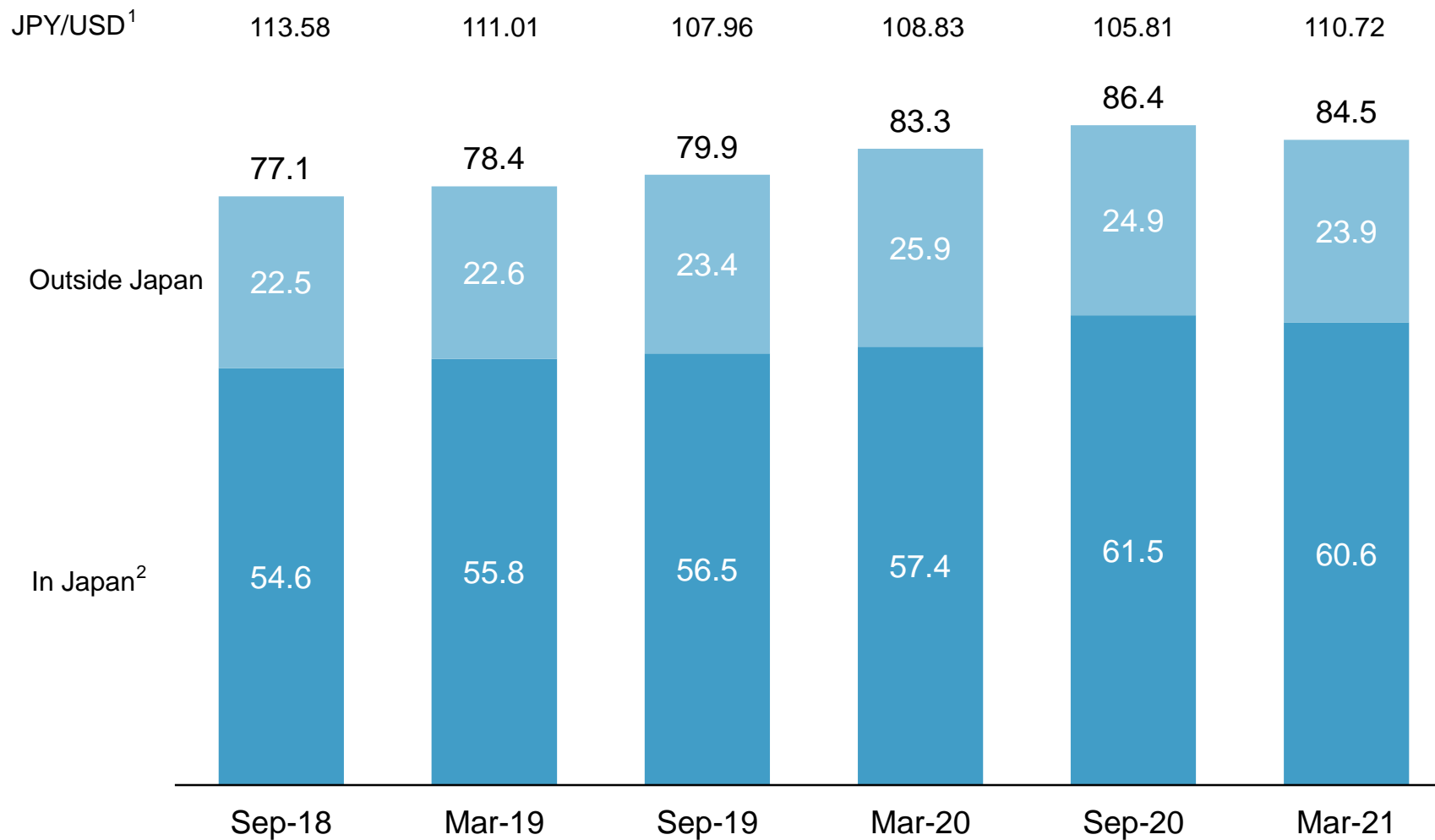


1. Including Mizuho Securities USA LLC 2. Including consolidation adjustments. 3. After consolidation adjustments, includes subsidiaries. 4. Net Trading Income - SC Underwriting and Selling Fees + Net Gains (Losses) related to Bonds + Net Gains (Losses) on Foreign Exchange Transactions 5. Net Gains (Losses) on Derivatives Trading Transactions + Net Gains (Losses) on Foreign Exchange Transactions.

Loans

(JPY T)

Period-end balance, 2 Banks



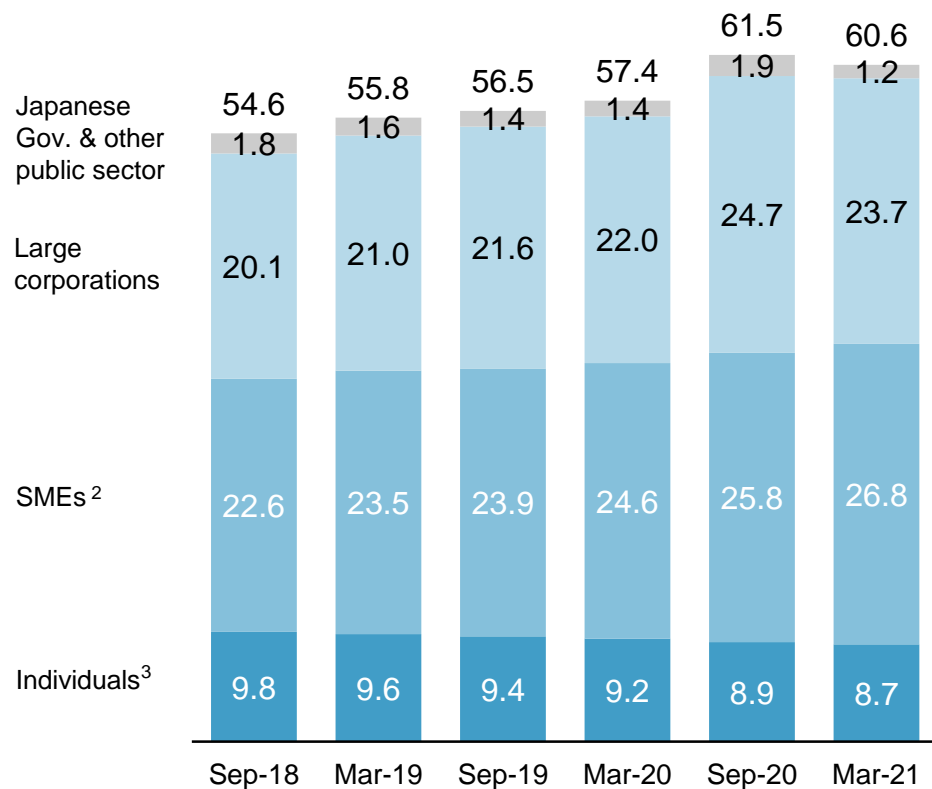
1. Foreign exchange rate (TTM) at the respective period ends. 2. Excluding loans to FG. Banking account.

Loans in Japan

Loan Balance¹ (Period-end Balance)

2 Banks

(JPY T)

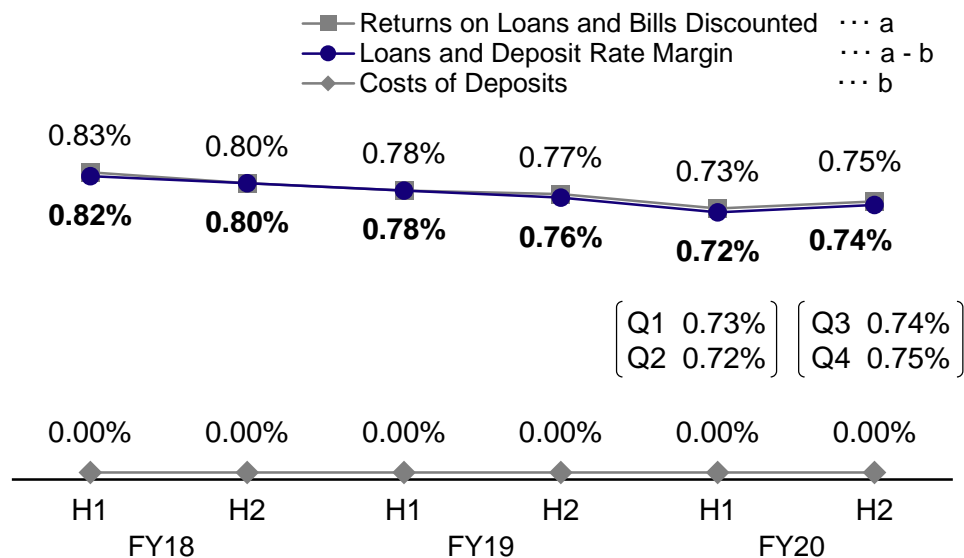


Average Balance

	FY18		FY19		FY20	
	H1	H2	H1	H2	H1	H2
Average Balance	53.8	55.0	56.0	56.4	61.0	60.8

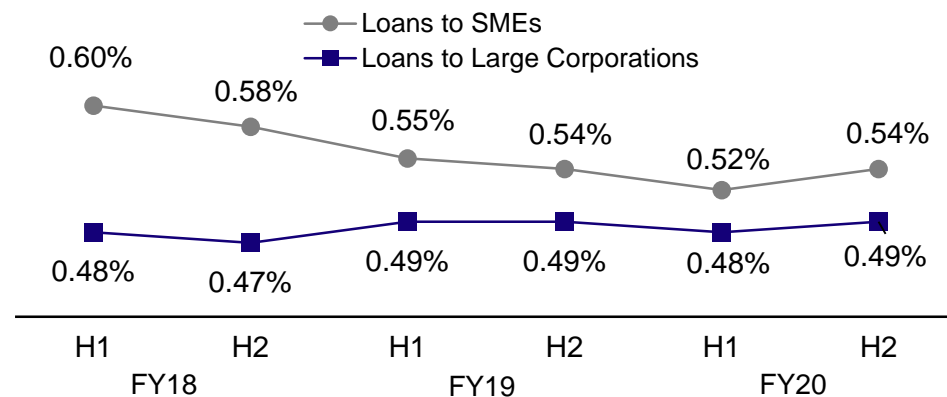
Loan and Deposit Rate Margin⁴

2 Banks



Loan Spread

BK, management accounting

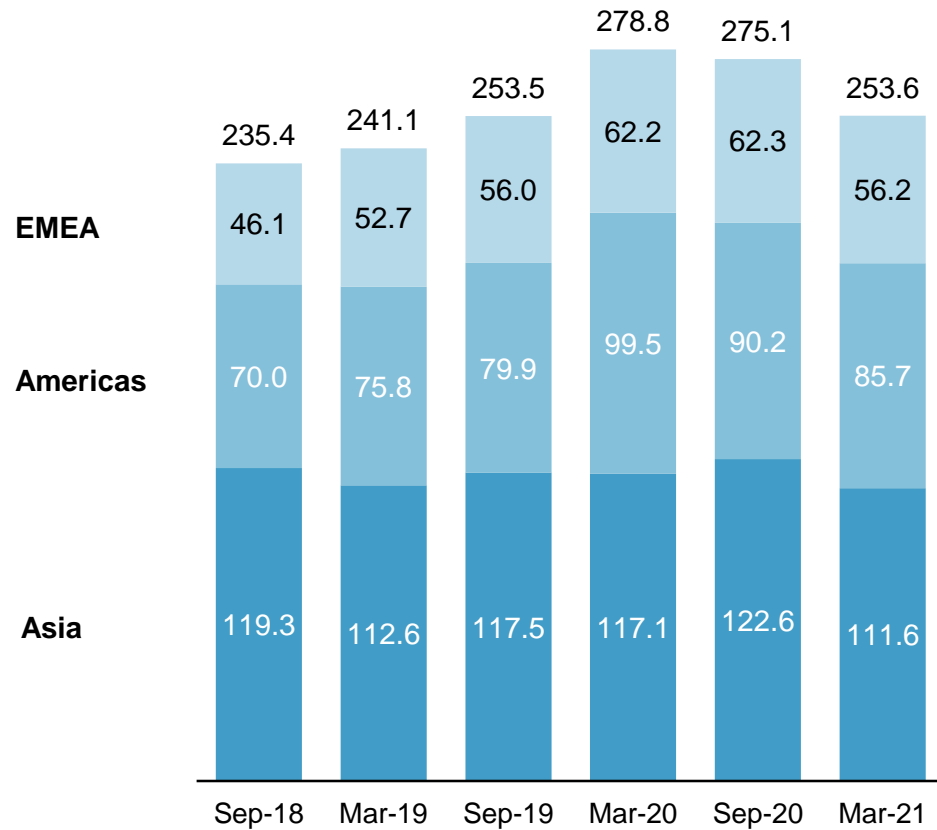


1. Excluding loans to FG. Banking account. 2. Calculated by deducting "Housing and Consumer Loans" from "Loans to SMEs and Individual Customers".
 3. Consumer Loans. 4. Domestic Operations, excluding loans to financial institutions (including FG) and the Japanese Government & other public sector.

Loans outside Japan

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

(USD B)

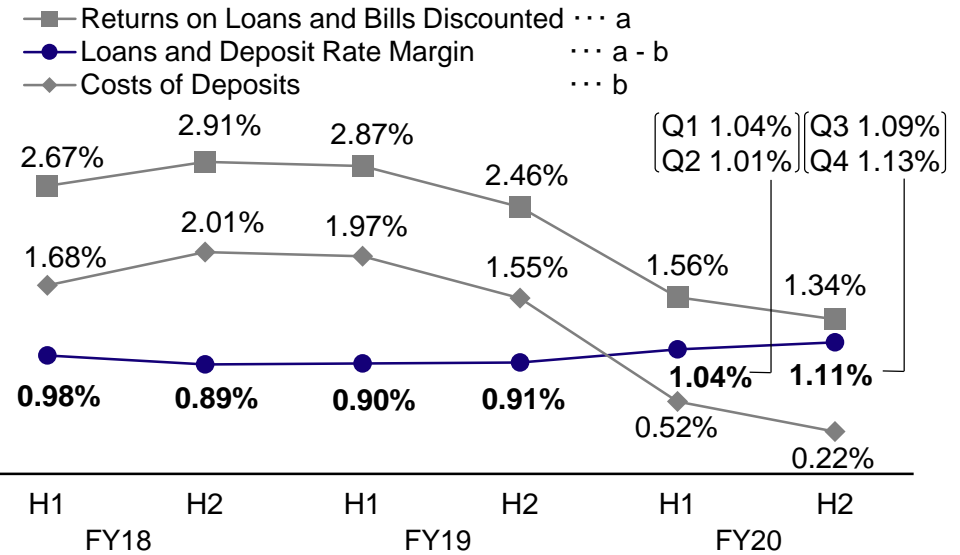


Average Balance

	FY18		FY19		FY20	
	H1	H2	H1	H2	H1	H2
Average Balance	227.6	244.0	248.5	260.0	286.8	264.0

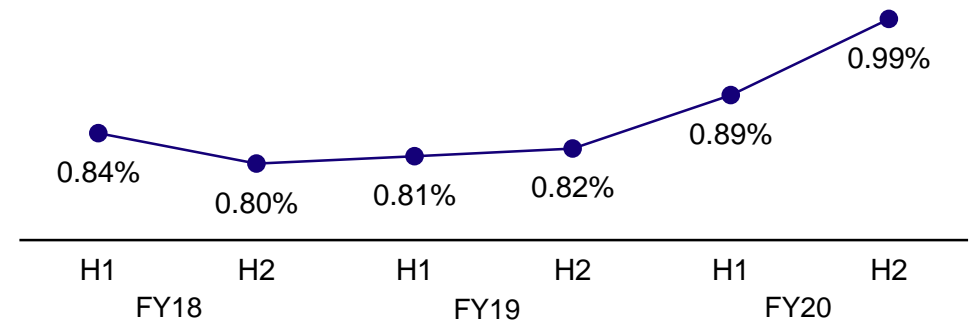
Loan and Deposit Rate Margin BK, Overseas offices

BK, Overseas offices



Loan Spread^{1,2}

BK, management accounting



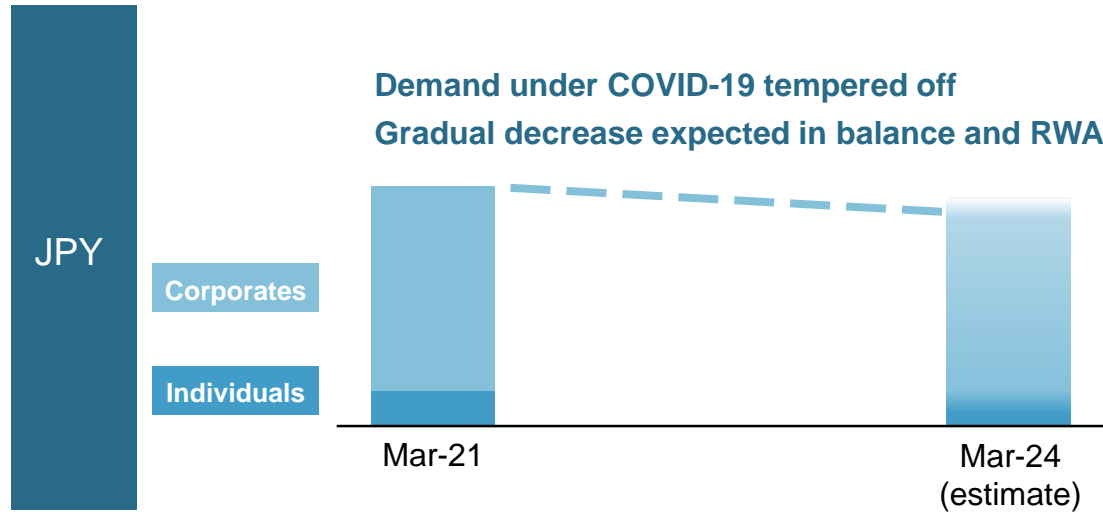
1. BK (including the subsidiaries in China, the USA, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico).

2. Figures including past figures are calculated based on the FY20 planned rate in USD.

Reference: Outlook of Loans

Loan Balance

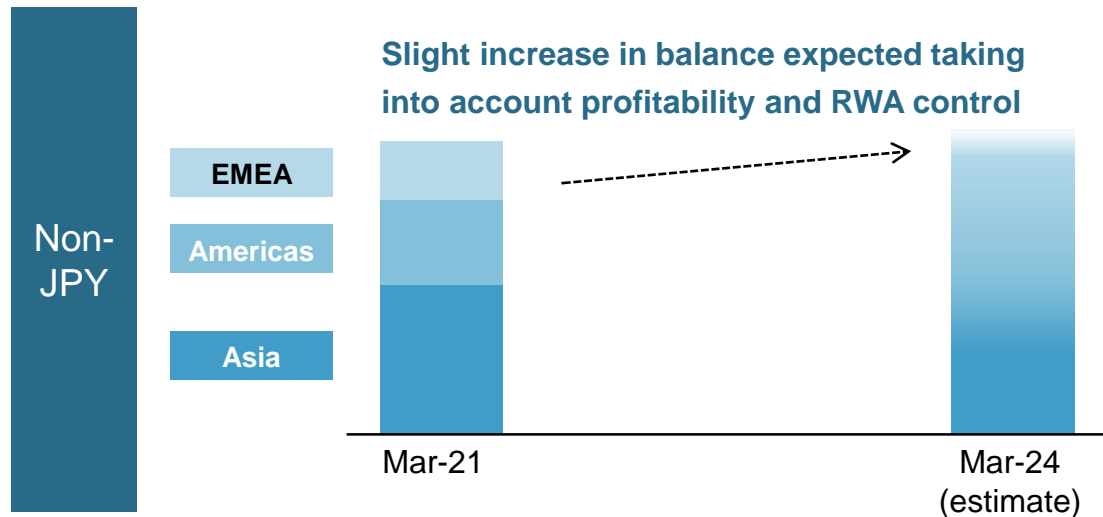
(In-house company management accounting basis)



Loan Spread

(In-house company management accounting basis)

	(Historical)	(Estimates)	
	FY19 vs FY20	FY20 vs FY21	FY21 vs FY23
Large Corporations	→	→	→
SMEs	→	→	→
Individuals	→	→	→



	FY19 vs FY20	FY20 vs FY21	FY21 vs FY23
	EMEA	↗	→
Americas	↗	→	→
Asia	↗	→	→

Contains forward-looking statements regarding management's current expectations with respect to future events and does not represent any guarantee by management of future performance. See "Forward-Looking Statements" on the last page of this presentation.

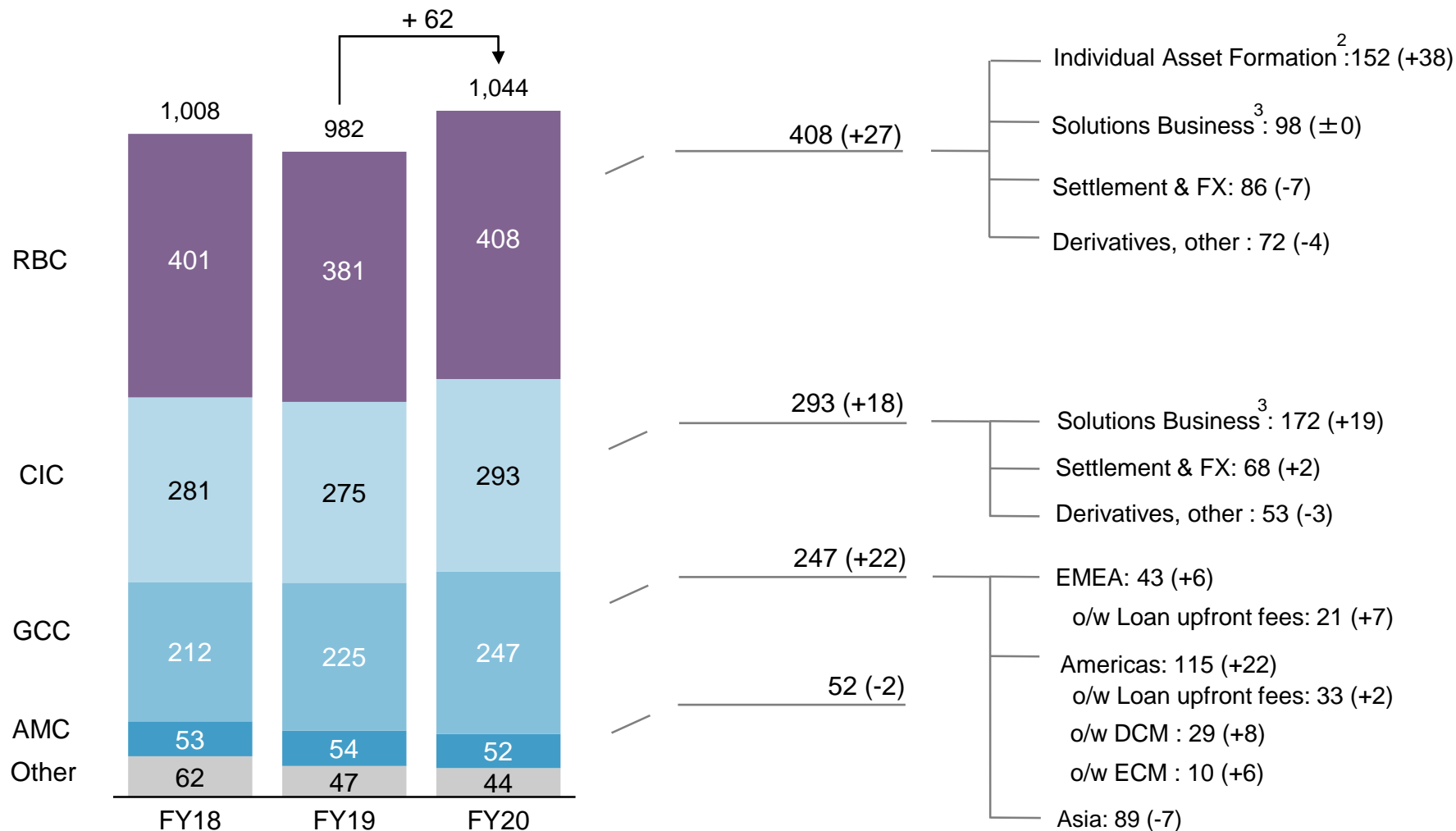
Non-interest Income

Non-interest Income (Customer Groups)¹

(JPY B)

Group aggregate, management accounting, rounded figures

Figures in () represent YoY



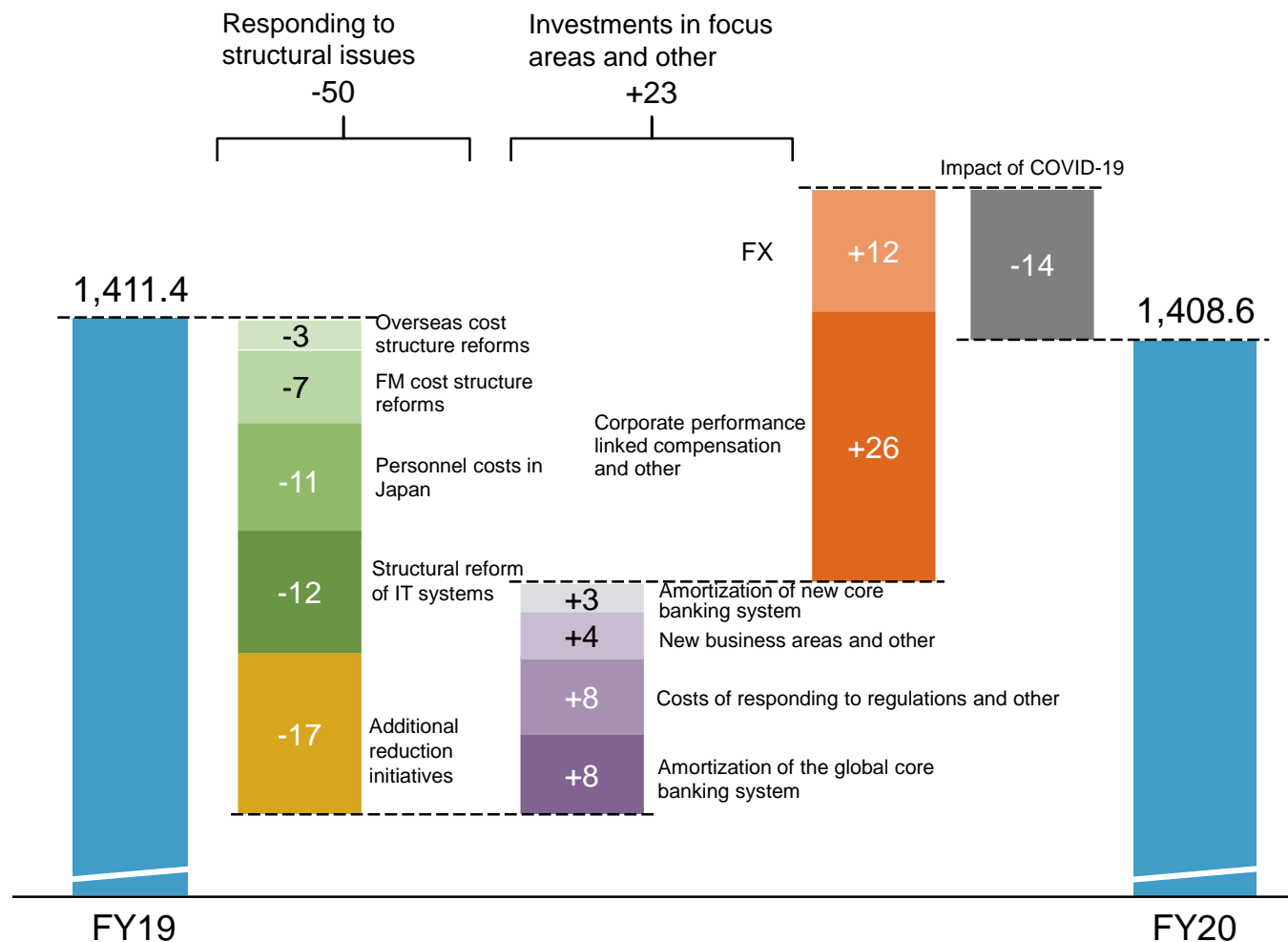
1. Recalculated past figures based on FY20 planned rate and other factors such as expansion and refinement of range of consolidated subsidiaries. The original figures before the recalculation were FY18 H1: JPY 1,007.0B and FY19: JPY 984.0B. 2. BK investment trusts, annuities + SC individual segment, PB segment. 3. Including fees related to investment banking business and real estate brokerage

General and Administrative Expenses

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

Consolidated

(JPY B)



Reference	FY19	FY20
G&A Expenses (excl. Non-Recurring Losses)	1,411.4	1,408.6
<i>Personnel</i>	671.7	685.4
<i>Non-Personnel</i> ²	674.8	658.8
<i>Miscellaneous Taxes</i>	64.8	64.2
G&A Expenses	1,378.3	1,414.6
<i>Non-Recurring Losses</i>	-46.2	-6.2
<i>Amortization of Goodwill and other items</i>	13.2	12.2

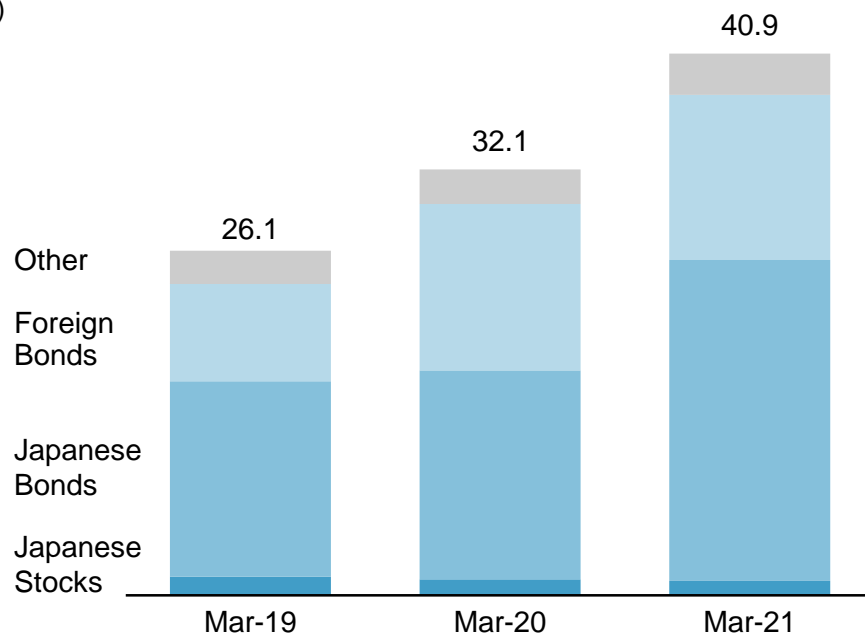
1. Rounded figures, management accounting basis. 2. Excluding Amortization of Goodwill and other items.

Securities portfolio

Balance of Other Securities¹

Consolidated
Acquisition cost basis

(JPY T)

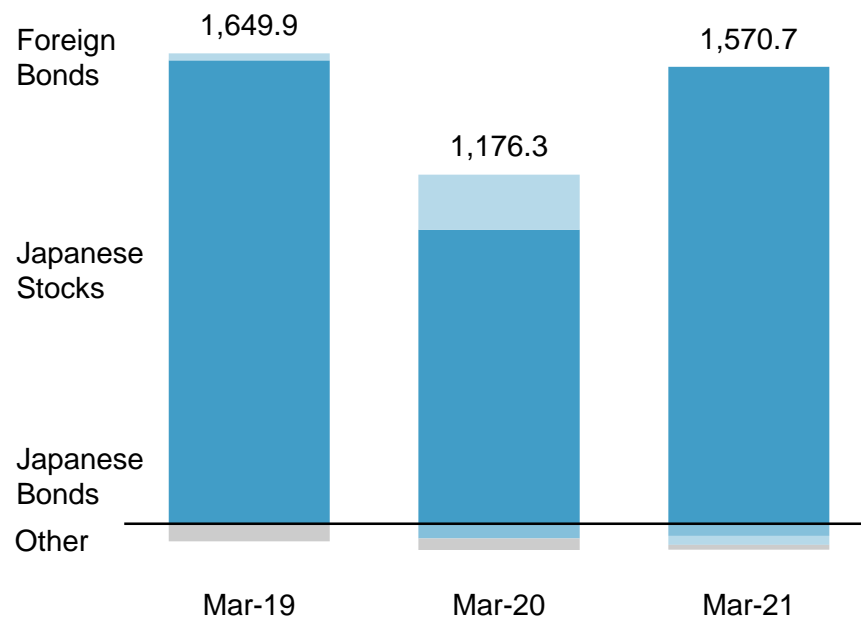


	Mar-19	Mar-20	Mar-21
Japanese Stocks	1.4	1.2	1.1
Japanese Bonds	14.7	15.7	24.1
o/w JGB	11.8	12.6	20.9
Foreign Bonds	7.3	12.5	12.4
o/w Debt Securities issued in US ²	2.1	8.0	8.3
Other	2.5	2.6	3.1
o/w bear funds ³	-	0.8	0.6
o/w Investment Trusts and others	2.5	1.8	2.4

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

(JPY B)

Consolidated



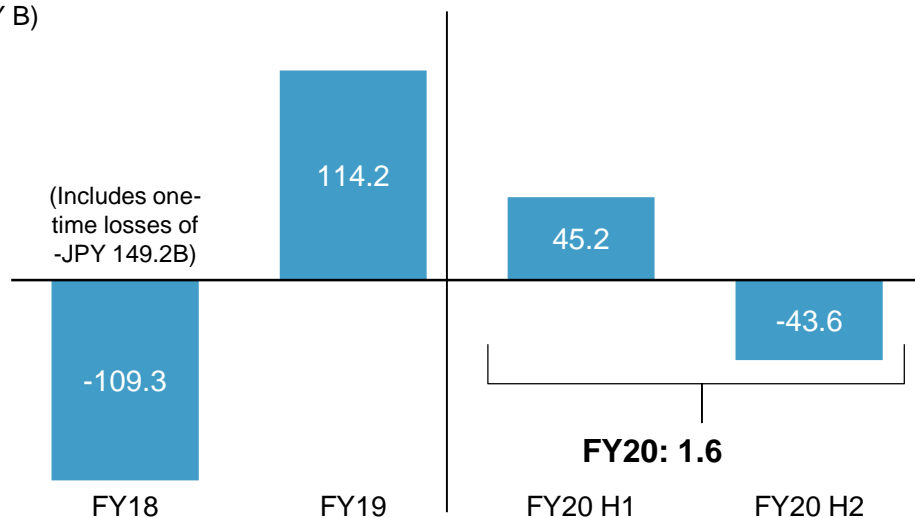
	Mar-19	Mar-20	Mar-21
Japanese Stocks	1,687.6	1,071.5	1,665.7
Japanese Bonds	5.2	-54.1	-44.9
o/w JGB	5.9	-44.0	-31.7
Foreign Bonds	21.7	200.9	-33.0
o/w Debt Securities issued in US ²	5.1	234.4	-29.3
Other	-64.6	-42.0	-17.0
o/w bear funds ³	-	86.2	-155.4
o/w Investment Trusts and others	-64.6	-128.2	138.4

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-19, 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.

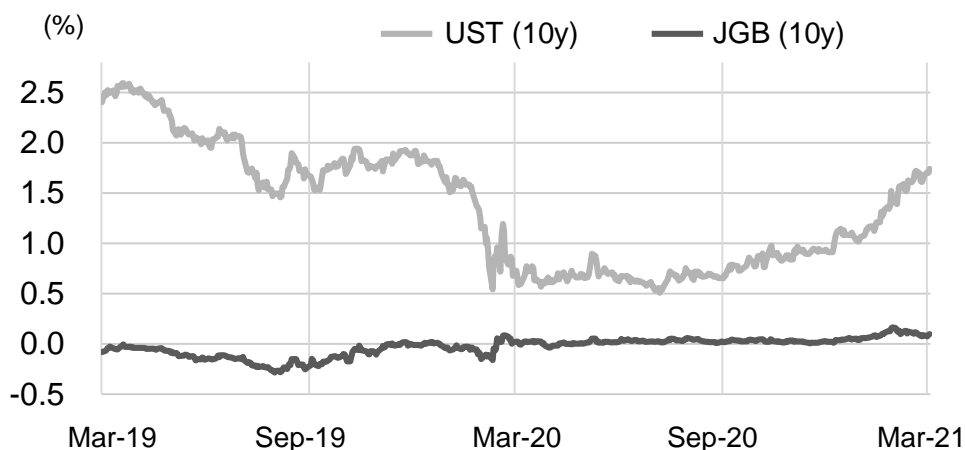
Securities portfolio (Bonds)

Net Gains (Losses) related to Bonds Consolidated

(JPY B)



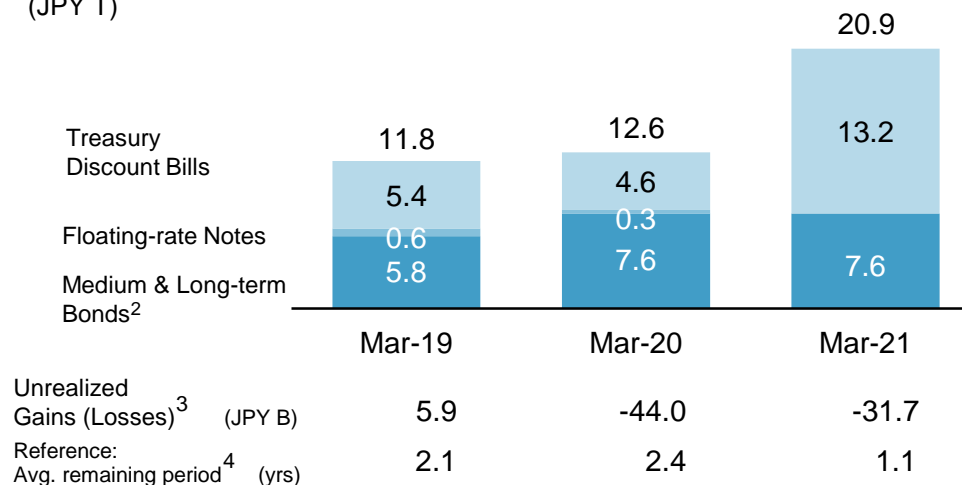
Reference: Interest Rate Trends in and outside Japan



JGB portfolio ¹

2 Banks
Acquisition cost basis

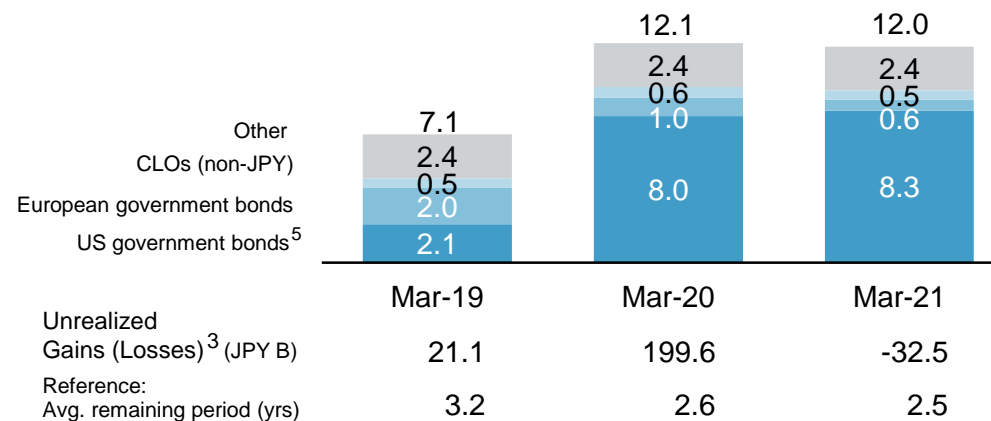
(JPY T)



Foreign bond portfolio ¹

2 Banks
Acquisition cost basis

(JPY T)



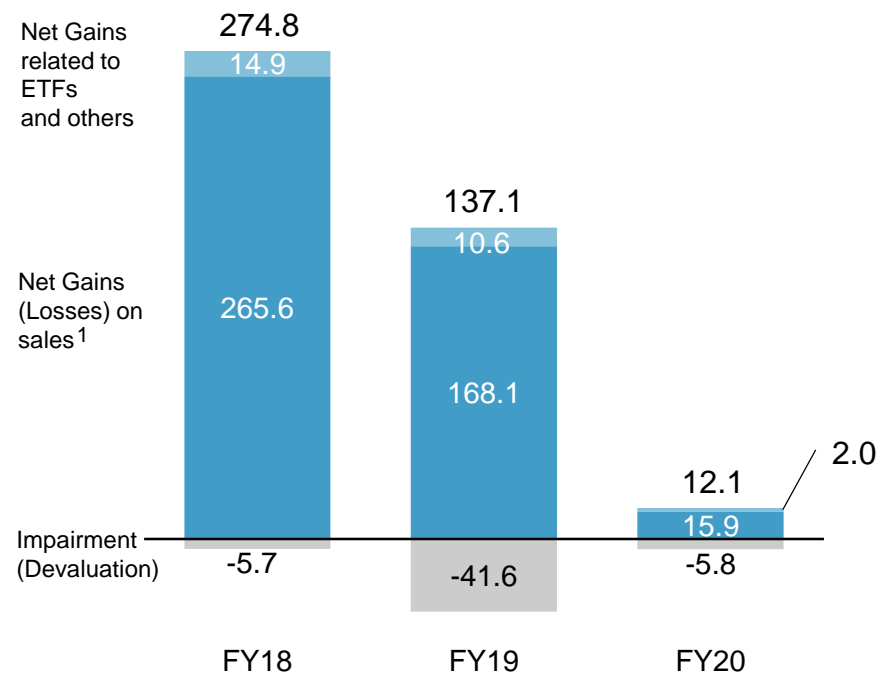
1. Other Securities which have readily determinable fair values. 2. Including bonds with remaining period of one year or less. 3. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Calculated based on the quoted market price if available, or other reasonable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

Securities portfolio (Stocks)

Net Gains (Losses) related to Stocks

Consolidated

(JPY B)

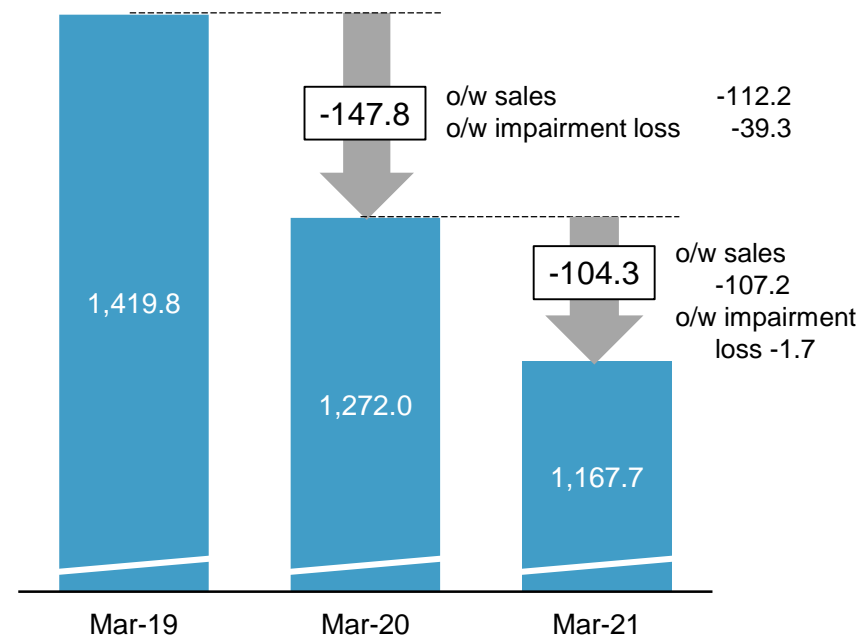


- Reversed impairment losses recorded in H1
- Took preventative measures against impairment risk to a certain extent
- Improved hedging price for bear funds

Japanese stock portfolio²

Consolidated
Acquisition basis

(JPY B)



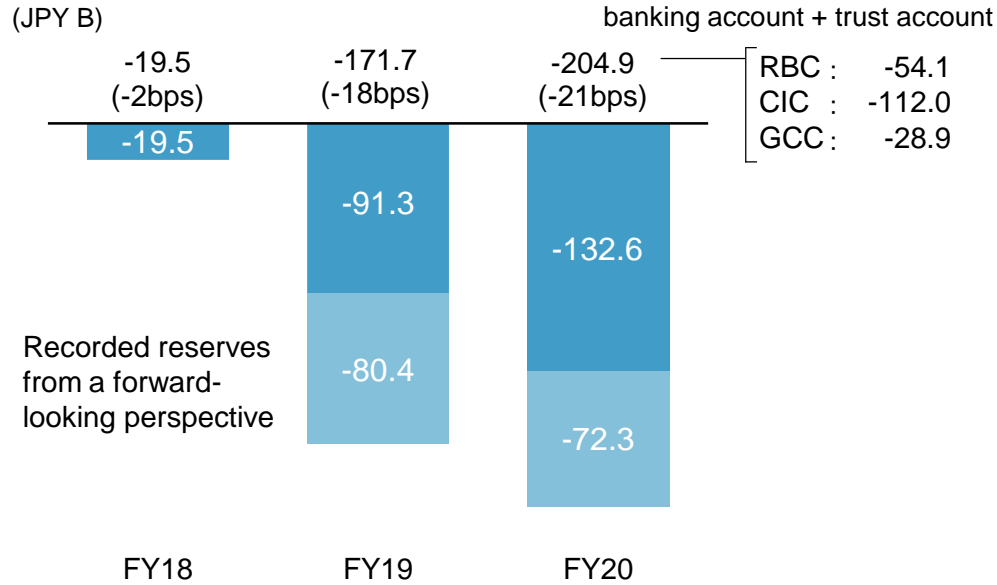
Unrealized Gains (Losses) ³	1,687.6	1,071.5	1,665.7
o/w gains	1,748.9	1,174.4	1,773.7
o/w losses	-61.3	-102.9	-107.9
Reference: No. of stocks ⁴	1,060	1,013	970

1. Net Gains related to ETFs (2 Banks) + Net Gain on Operating Investment Securities (SC Consolidated). 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, Mar-20: Japanese Stocks were calculated based on the average market price of the respective month. 4. BK only. Stocks listed in Japan.

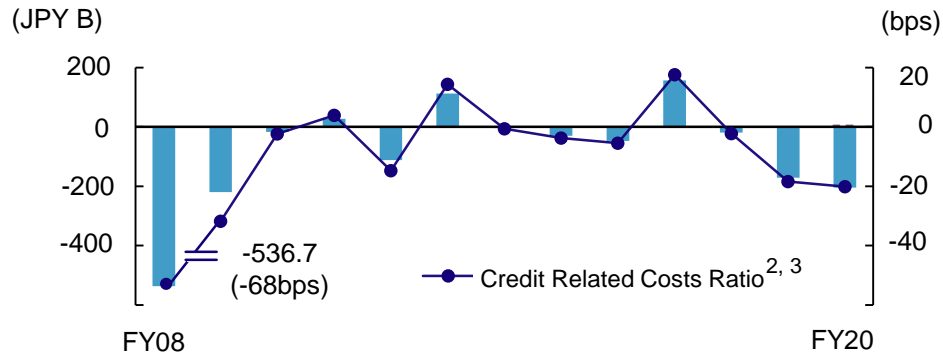
Asset quality

Credit-related Costs

Consolidated

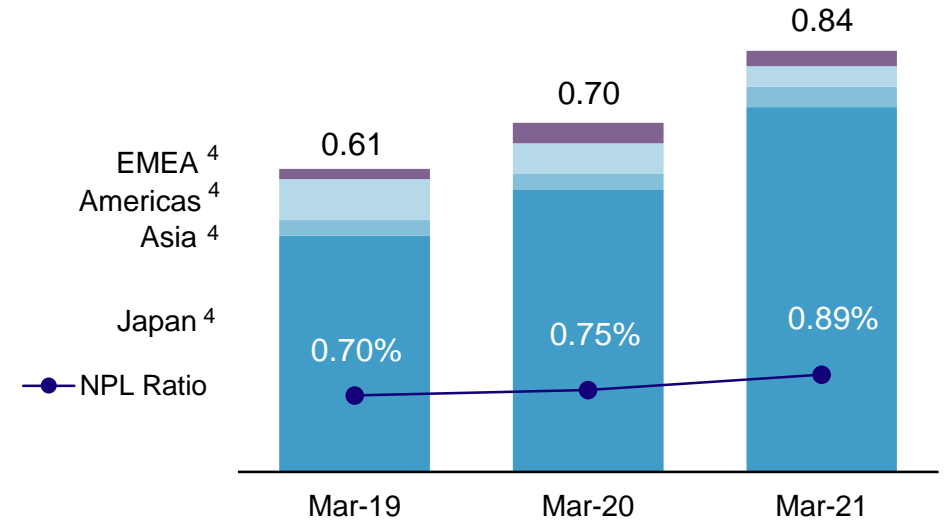
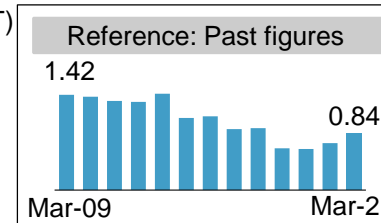


Reference Past figures



Non Performing Loans based on the FRA¹ Consolidated

(JPY T) banking account + trust account



Reference: Other Watch Obligors

	2 Banks, banking account		
Balance (JPY T)	1.3	1.6	1.7
Reserve Ratio	2.46%	4.91%	4.87%

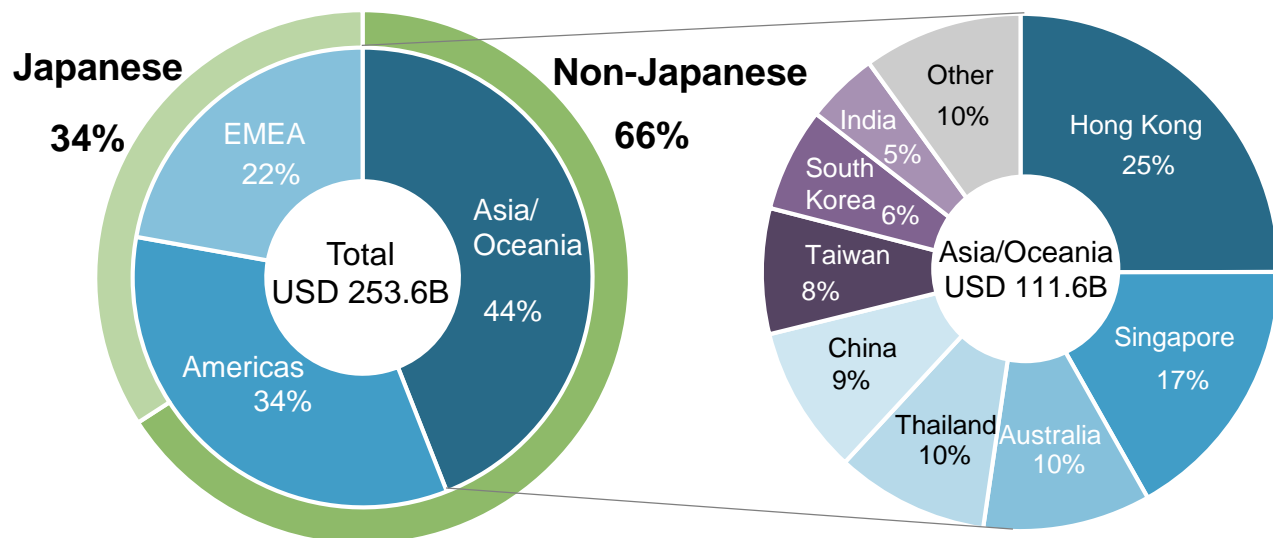
1. Financial Reconstruction Act 2. Ratio of Credit-related Costs against Total Claims (based on the FRA).

3. Figures before FY13 were calculated by using Total Claims of aggregate for 2 Banks. 4. Representative main branch basis.

Loan portfolio outside Japan

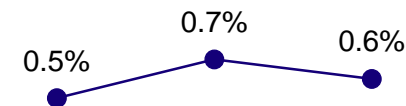
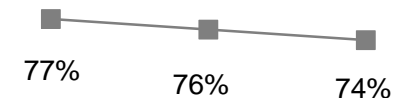
Loan portfolio outside Japan (Mar-21)

BK, GCC management accounting basis ¹

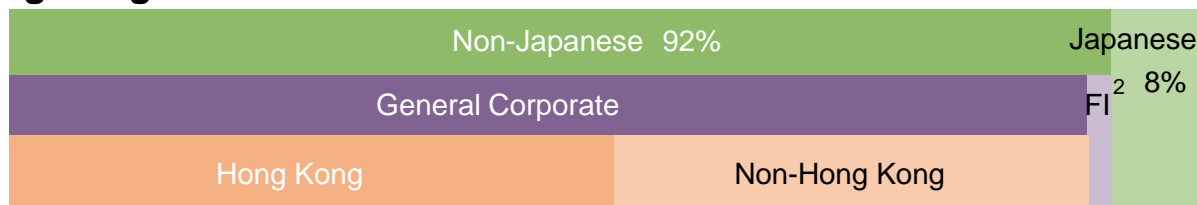


Quality of loan portfolio

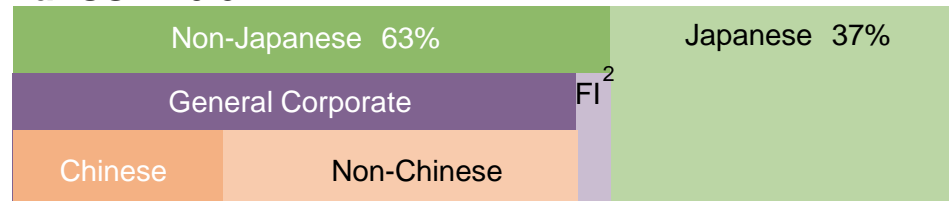
■ Investment Grade Level Ratio
● NPL Ratio



Hong Kong: USD 27.9B



China: USD 10.3B



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

Exposure in specific sectors and products

Resource sector¹

BK
management accounting basis

(JPY T)

	Mar-21	Investment grade and equivalent	
Non-JP	5.1	4.1	79%
Upstream	2.8	2.2	79%
Midstream	1.1	0.8	74%
Downstream	1.2	1.0	86%
JP	1.8	1.6	90%
Total	6.9	5.7	82%

- Exposure to the non-Japanese upstream sector, which is impacted the most by declines in crude oil prices, remains largely investment grade and equivalent (approx. 80%)
- Approx. JPY 0.3T 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)

	Mar-21	
Aircraft-related (Asset-based) ^{1, 2}	0.25	
LBO loans outside Japan ¹	U/W ³	(Reference) Jun-07
	Final Take	
	1.7	12.5
	3.8	6.3

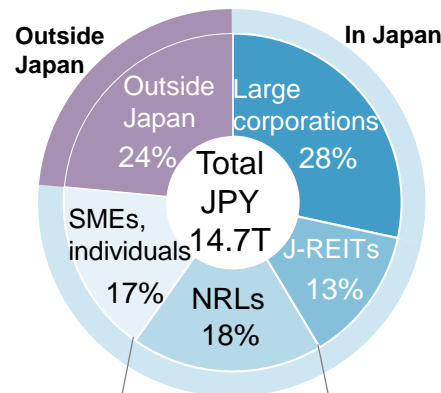
- Credit relying solely on cash flow from underlying aircraft assets is limited
- Cautious approach for industries vulnerable to economic fluctuations
- Controlling underwriting (U/W) risk by setting terms and conditions and strengthening management of underwriting positions

1. The sum of loans, foreign exchange, and unused committed lines of credit 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.

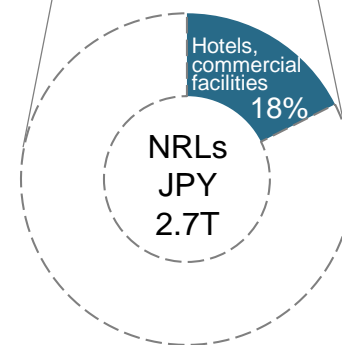
Real estate sector¹

BK + TB
Management accounting basis

Investment grade and equivalent : approx. 80%



NRLs: non-recourse loans
SMEs: Small and medium-sized enterprises



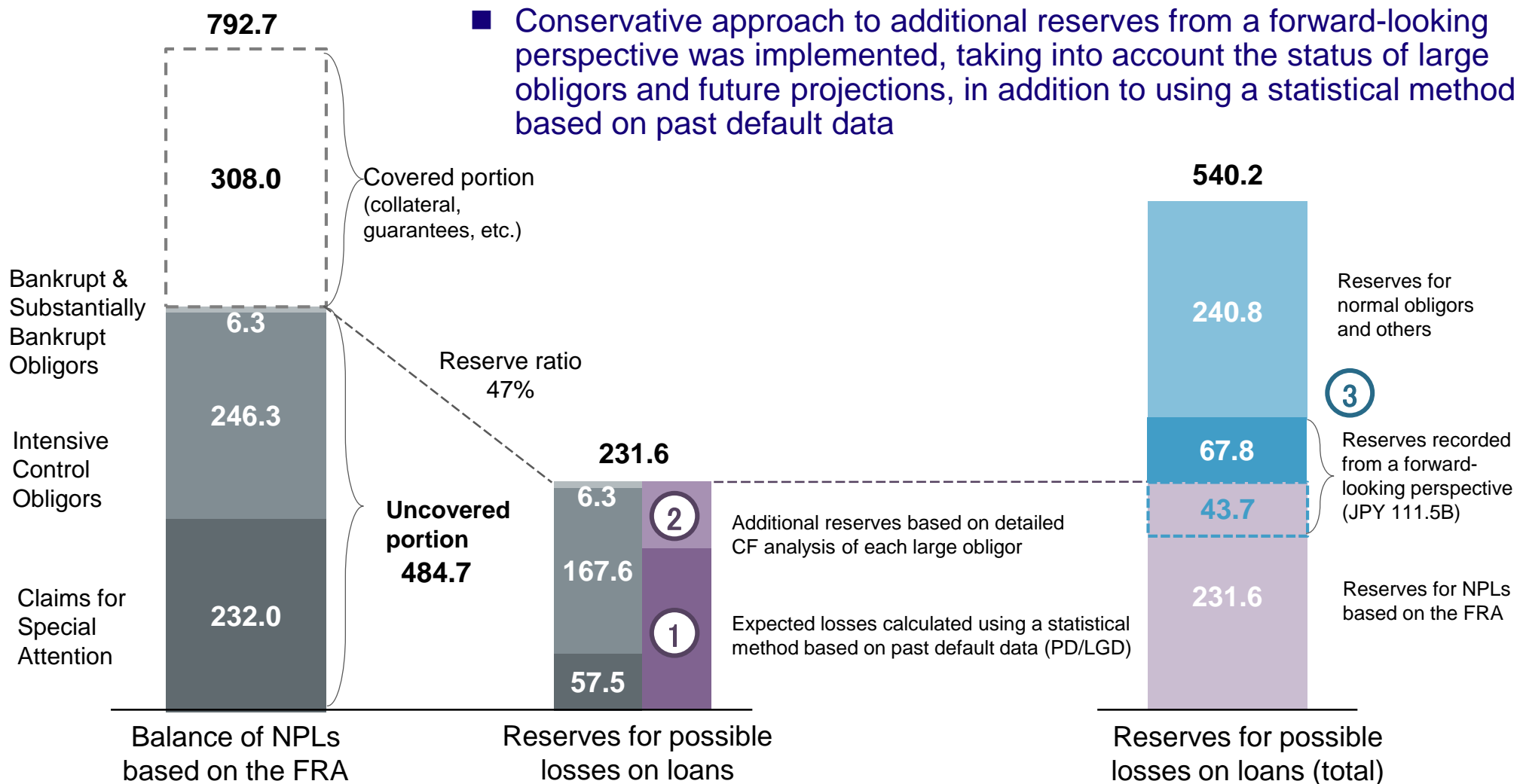
- Large corporations, clients outside Japan
Over 90% of exposure is to investment grade and equivalent
- SMEs and individuals, J-REITs, NRLs
Selectively originating deals based on comprehensive evaluation, including loan-to-value ratio and cash flow under stress scenario
- Hotels and commercial facilities primarily consist of low LTV projects, while inbound trends require monitoring.

Credit portfolio soundness

Reserves for possible losses on loans against NPLs¹ based on the FRA^{2,3}

2 Banks

(JPY B)



1. Non Performing Loans. 2. Financial Reconstruction Act. 3. Above figures represent net of partial direct write-offs.

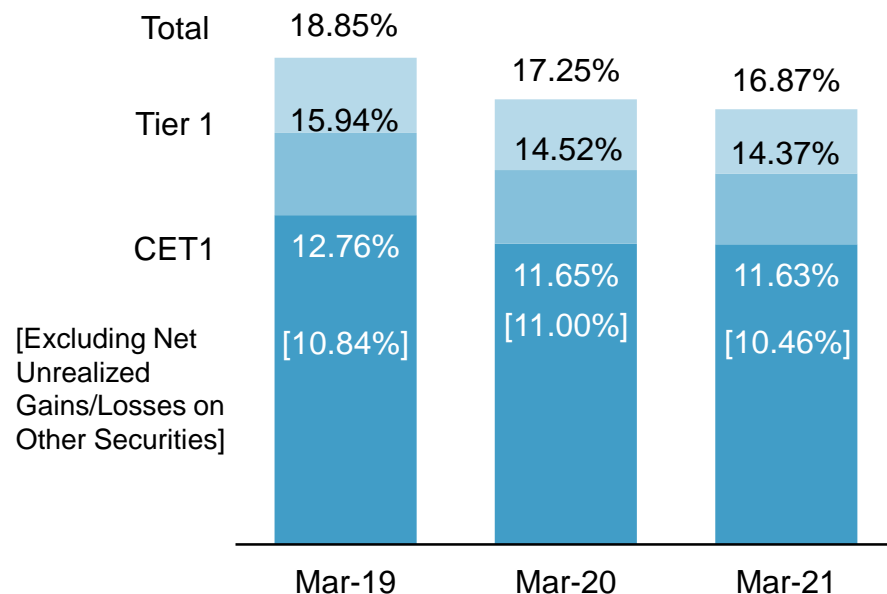
Capital and Funding

Basel Regulatory Disclosures (1)

Capital Ratio

Consolidated

(JPY B)



CET1 Capital ¹	7,390.0	7,244.7	7,849.9
AT1 Capital ²	1,842.1	1,779.6	1,851.9
Tier 1 Capital	9,232.1	9,024.4	9,701.9
Tier 2 Capital	1,685.3	1,697.8	1,683.4
Total Capital	10,917.5	10,722.2	11,385.3
Risk Weighted Assets	57,899.5	62,141.2	67,481.9

Other Regulatory Ratios

Consolidated

(JPY B)

	Mar-19	Mar-20	Mar-21
Leverage Ratio ³	4.42%	4.08%	4.83%
Tier 1 Capital	9,232.1	9,024.4	9,701.9
Total Exposures ³	208,557.4	220,977.5	200,546.6

	FY18 Q4	FY19 Q4	FY20 Q4
Liquidity Coverage Ratio (LCR)	144.3%	137.3%	135.8%
Total HQLA	59,797.1	60,112.7	72,792.2
Net Cash Outflows	41,447.8	43,816.7	53,607.0

Reference: Basel III finalization basis

	Mar-19	Mar-20	Mar-21
CET1 Capital Ratio	9.5%	9.3%	10.0%
(excl. Net Unrealized Gains (Losses) on Other Securities)	8.2%	8.8%	9.1%

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 Exposure since Mar. 2021. (before exclusion: Mar-21: 4.03%)

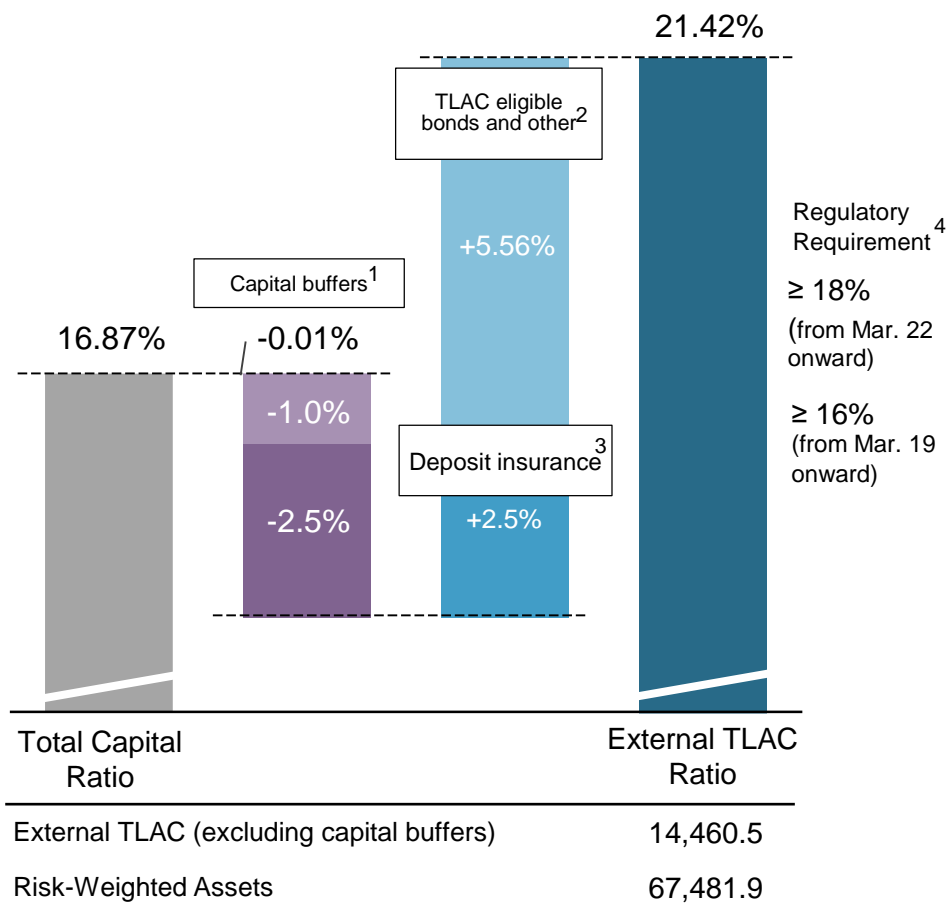
Basel Regulatory Disclosures (2)

External TLAC Ratio (Mar-21)

Consolidated

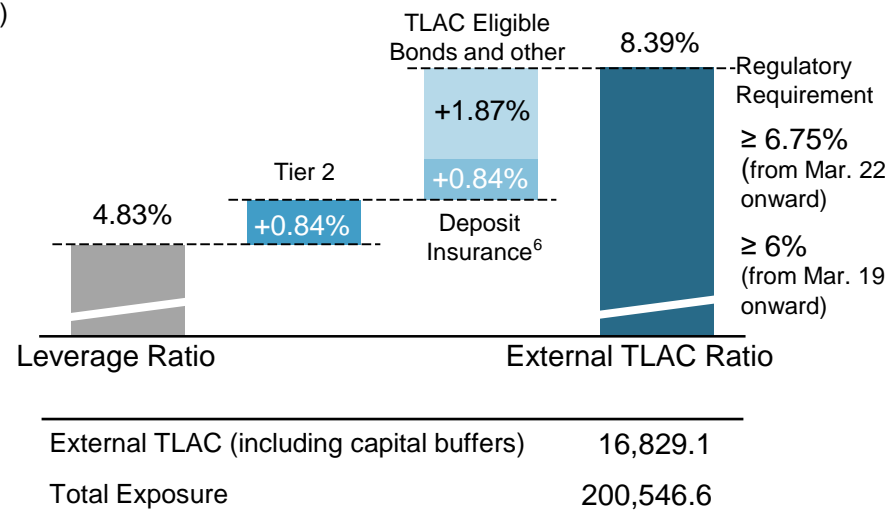
Risk Weighted Assets Basis

(JPY B)



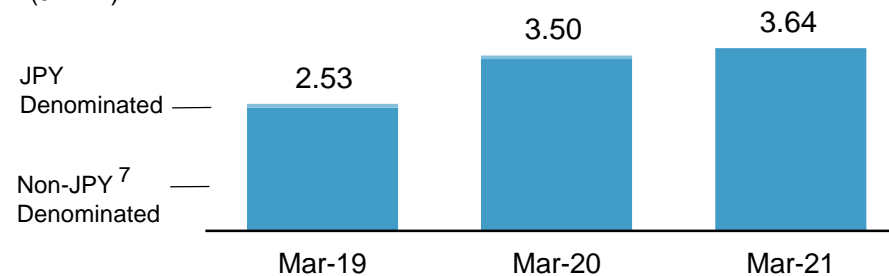
Total Exposure Basis⁵

(JPY B)



TLAC Eligible Senior Bonds (Outstanding Balance)

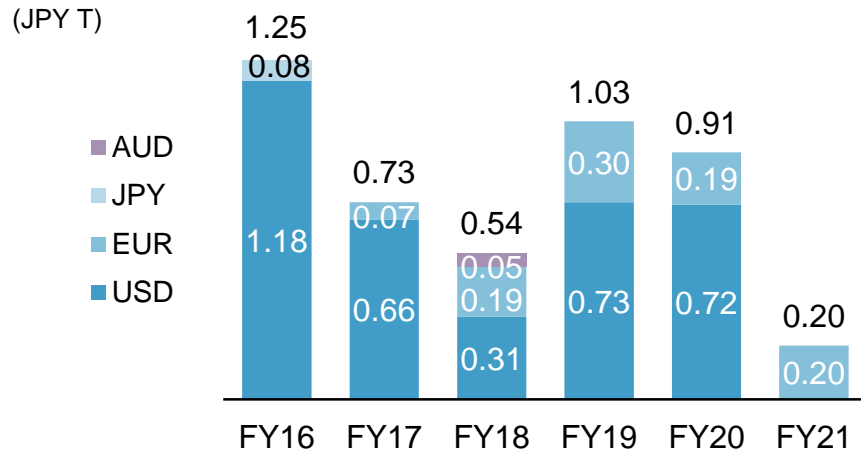
(JPY T)



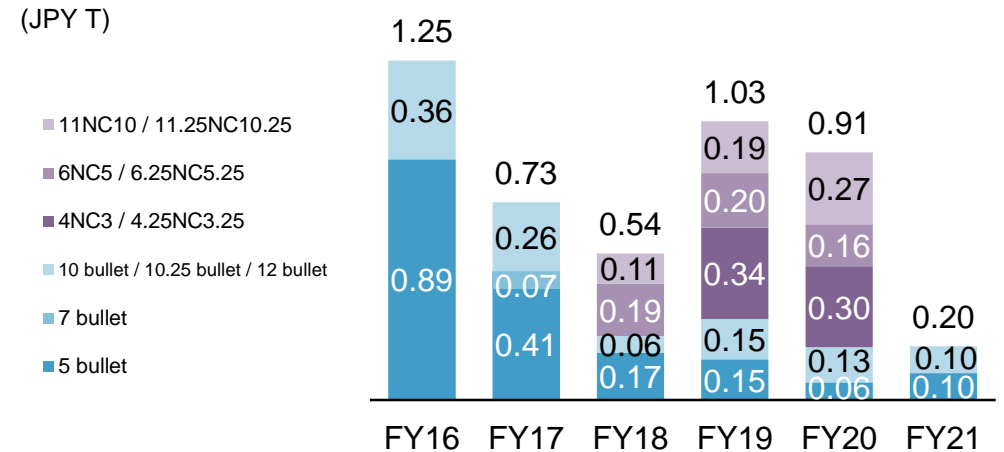
1. Capital Buffer = Capital Conservation Buffer (2.5%) + G-SIBs Capital Buffer (1.0%) + Countercyclical Capital Buffer (0.01%). 2. TLAC Eligible Senior Bonds including other adjustments.
 3. Deposit insurance fund reserve is allowed to count towards Japanese G-SIBs' external TLAC 3.5% of RWA from Mar. 22. 4. Minimum TLAC requirement based on FSB's final TLAC standard as of Nov. 9, 2015. Our required minimum TLAC as of Mar. 21 is 16.0%. 5. Due to the amendment of the notification of Japan FSA, deposits to BoJ have been excluded from Total Exposure. (Before exclusion: Leverage Ratio: 4.03%, External TLAC Ratio: 6.99%.) 6. Deposit insurance fund reserve equivalent amount on total exposure basis calculated based on RWA basis of 2.5%.
 7. Foreign exchange rate (TTM) at the respective period end.

Summary of Senior Bonds issued by FG (TLAC Eligible)

By Currency¹



By Term¹

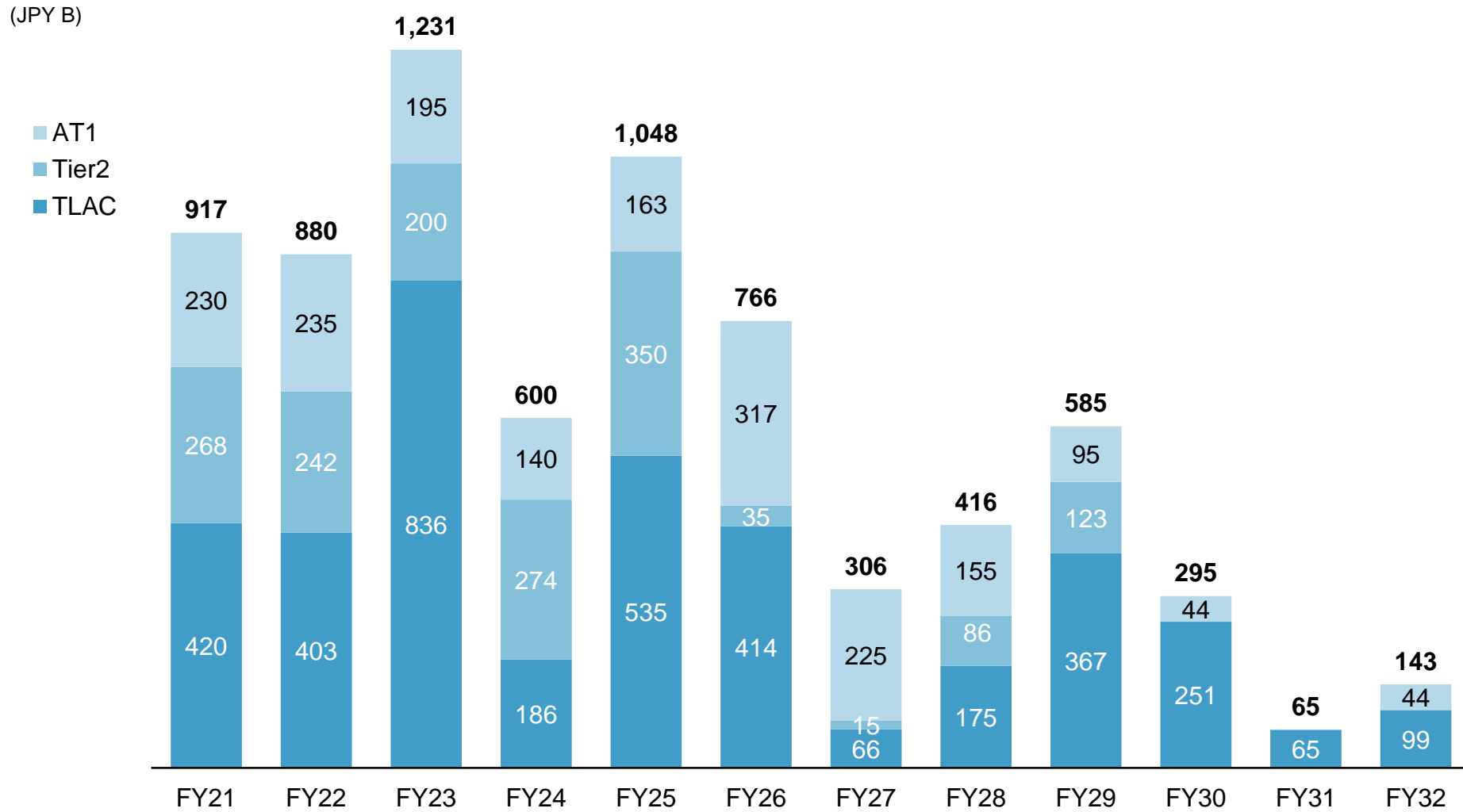


Past Issuance Calendar of TLAC eligible bonds

	April	May	June	July	August	September	October	November	December	January	February	March	Issuance Volume ¹
FY16	(\$ 2016/04/12 3-part \$4bn			(¥ 2016/07/22 ¥75bn		(\$ 2016/09/13 3-part \$3.25bn					(\$ 2017/02/28 3-part \$3.25bn		JPY 1.25T
FY17						(\$ 2017/09/11 3-part \$3.25bn	(€ 2017/10/16 €0.5bn Green					(\$ 2018/03/05 3-part \$3bn	JPY 0.73T
FY18	(€ 2018/04/10 2-part €1bn			(A\$ 2018/07/19 2-part A\$0.625bn		(\$ 2018/09/11 3-part \$2.75bn		(€ 2018/10/11 €0.5bn					JPY 0.54T
FY19			(€ 2019/06/10 €0.75bn	(\$ 2019/07/16 4-part \$2.75bn	(€ 2019/09/06 2-part €1bn	(\$ 2019/09/13 3-part \$1.6bn				(€ 2020/1/14 €0.75bn	(\$ 2020/2/25 3-part \$2.35bn		JPY 1.03T
FY20				(\$ 2020/07/10 3-part \$2.5bn	(\$ 2020/09/08 3-part \$2bn		(€ 2020/10/7 2-part €1.5bn	o/w 1-part Green			(\$ 2021/02/22 2-part \$2bn		JPY 0.91T
FY21	(€ 2021/04/12 2-part €1.5bn												JPY 0.20T

1. Foreign exchange rate (TTM) at the end of the respective fiscal year is used for FY20 or before. Foreign exchange rate (TTM) at Apr 30, 2021 is applied for FY21

Yearly decrease of TLAC eligible securities¹



1. Foreign exchange rate (TTM) at Apr 30, 2021 is applied. Only publicly offered bonds are included. Callable bonds are assumed to be redeemed at their respective first call date, while there is no assurance they will be redeemed at such date

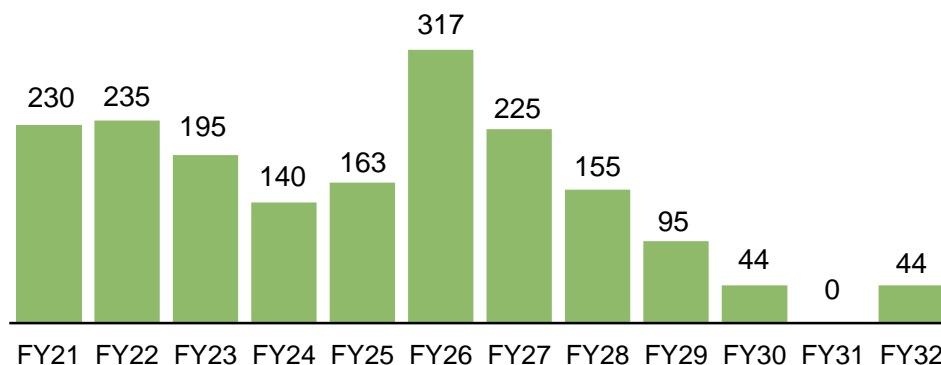
Summary of Additional Tier 1 Capital & Tier 2 Capital Securities

Past Issuance Calendar of Additional Tier 1 Capital & Tier 2 Capital Securities¹

	April	May	June	July	August	September	October	November	December	January	February	March	Outstanding Balance ²	
													AT1	Tier2
FY15			¥ 2015/06/18 ¥50bn	¥ 2015/07/24 ¥300bn			\$ 2015/10/20 \$0.75bn						JPY 1.3T	JPY 1.3T
FY16		¥ 2016/06/20 ¥155bn		¥ 2016/07/22 ¥460bn						¥ 2017/01/26 ¥180bn			JPY 1.3T	JPY 1.6T
FY17		¥ 2017/06/21 ¥114bn		¥ 2017/07/21 ¥460bn									JPY 1.7T	JPY 1.5T
FY18		¥ 2018/06/12,20 ¥110bn		¥ 2018/07/20 ¥350bn									JPY 1.8T	JPY 1.6T
FY19		¥ 2019/06/13 ¥90bn		¥ 2019/07/19 ¥235bn			¥ 2019/10/30 ¥158bn						JPY 1.8T	JPY 1.6T
FY20		¥ 2020/06/24 ¥80bn		¥ 2020/07/21 ¥207bn			¥ 2020/10/30 ¥137bn		¥ 2020/12/24 ¥131bn				JPY 1.8T	JPY 1.8T

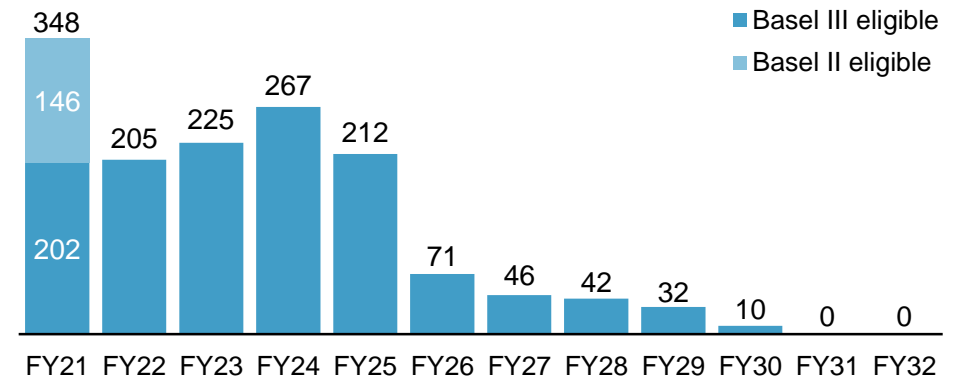
Yearly decrease of Additional Tier 1 Capital³

(JPY B)



Yearly decrease of Tier 2 Capital³

(JPY B)



1. Public offering only 2. At the end of the respective fiscal year. Foreign exchange rate (TTM) at the end of the respective fiscal year is applied.

3. Only publicly offered bonds are included. Foreign exchange rate (TTM) at Apr 30, 2021 is applied. Callable bonds are assumed to be redeemed at their respective first call date, while there is no assurance they will be redeemed at such date

Outstanding Senior Bonds Issued by FG (TLAC Eligible)

(As of May 18, 2021)

Senior Bonds Issued by FG ¹

Issue Date	Maturity	Amount	Coupon	Redemption at Issuer's Option	Ratings	Format
Apr. 12, 2016	Apr. 12, 2026	USD 1.75B	3.477% p.a.	None	Moody's: A1 S&P: A-	Overseas Offerings (144A/Reg.S)
Jul. 22, 2016	Jul. 22, 2021	JPY 75B	0.1% p.a.	None	R&I: A+ JCR: AA-	Domestic PO
Sep. 13, 2016	Sep. 13, 2021	USD 1.25B	2.273% p.a.	None	Moody's: A1 S&P: A-	Overseas PO (SEC Registered)
	Sep. 13, 2026	USD 1B	2.839% p.a.			
Feb. 28, 2017	Sep. 13, 2021	USD 1B	3M \$L+114bps	None	Moody's: A1 S&P: A-	Overseas PO (SEC Registered)
	Feb. 28, 2022	USD 1.5B	2.953% p.a.			
	Feb. 28, 2027	USD 0.5B	3.663% p.a.			
Sep. 11, 2017	Feb. 28, 2022	USD 1.25B	3M \$L+94bps	None	Moody's: A1 S&P: A-	Overseas PO (SEC Registered)
	Sep. 11, 2022	USD 1B	2.601% p.a.			
Oct. 16, 2017	Sep. 11, 2027	USD 1.1B	3.170% p.a.	None	Moody's: A1 S&P: A-	Overseas PO (SEC Registered)
	Sep. 11, 2022	USD 1.15B	3M \$L+88bps			
Mar. 5, 2018	Oct. 16, 2024	EUR 0.5B ²	0.956% p.a.	None	Moody's: A1 S&P: A-	Overseas Offerings (Reg.S)
Apr. 10, 2018	Mar. 5, 2023	USD 0.85B	3.549% p.a.	None	Moody's: A1 S&P: A-	Overseas PO (SEC Registered)
	Mar. 5, 2028	USD 1.3B	4.018% p.a.			
	Mar. 5, 2023	USD 0.85B	3M \$L+79bps			
Jul. 19, 2018	Apr. 10, 2028	EUR 0.5B	1.598% p.a.	None	Moody's: A1 S&P: A-	Overseas Offerings (Reg.S)
	Apr. 10, 2023	EUR 0.5B	3M Euribor+50bps			
Jul. 19, 2018	Jul. 19, 2023	AUD 0.275B	3.752% p.a.	None	Moody's: A1 S&P: A-	Overseas PO (SEC Registered)
	Jul. 19, 2023	AUD 0.35B	3M AUD BBSW+140bps			

1. Including senior bonds with less than 1 year until maturity that are no longer TLAC eligible

2. Green Bond (Use of Proceeds: To make a loan to BK which then uses the proceeds from such loan to finance Green Projects)

Outstanding Senior Bonds Issued by FG (TLAC Eligible)

(As of May 18, 2021)

Senior Bonds Issued by FG ¹

Issue Date	Maturity	Amount	Coupon	Redemption at Issuer's Option	Ratings	Format
Sep. 11, 2018	Sep. 11, 2024	USD 1.1B	Fixed 3.922% p.a. Floater (after first 5 years)	Issuer holds option to redeem one year prior to the maturity date	Moody's: A1 S&P: A-	Overseas PO (SEC Registered)
	Sep. 11, 2029	USD 1B	Fixed 4.254% p.a. Floater (after first 10 years)			
	Sep. 11, 2024	USD 0.65B	3M \$L+100bps			
Oct. 11, 2018	Oct. 11, 2023	EUR 0.5B	1.020% p.a.	None	Moody's: A1 S&P: A-	Overseas Offerings (Reg.S)
Jun. 10, 2019	Jun. 10, 2024	EUR 0.75B	0.523% p.a.	None	Moody's: A1 S&P: A-	Overseas Offerings (Reg.S)
Jul. 16, 2019	Jul. 16, 2023	USD 1.0B	Fixed 2.721% p.a. Floater (after first 3 years)	Issuer holds option to redeem one year prior to the maturity date	Moody's: A1 S&P: A-	Overseas PO (SEC Registered)
	Jul. 16, 2023	USD 0.5B	3M \$L+84bps			
	Jul. 16, 2025	USD 0.5B	Fixed 2.839% p.a. Floater (after first 5 years)			
	Jul. 16, 2030	USD 0.75B	Fixed 3.153% p.a. Floater (after first 10 years)			
Sep. 6, 2019	Sep. 6, 2024	EUR 0.5B	0.118% p.a.	None	Moody's: A1 S&P:A-	Overseas Offerings (Reg.S)
	Sep. 6, 2029	EUR 0.5B	0.402% p.a.			
Sep. 13, 2019	Sep. 13, 2023	USD 0.5B	3M \$L+85bps	Issuer holds option to redeem one year prior to the maturity date	Moody's: A1 S&P:A-	Overseas PO (SEC Registered)
	Sep. 13, 2025	USD 0.6B	Fixed 2.555% p.a. Floater (after first 5 years)			
	Sep. 13, 2030	USD 0.5B	Fixed 2.869% p.a. Floater (after first 10 years)			
Jan. 14, 2020	Apr. 15, 2030	EUR 0.75B	0.797% p.a.	None	Moody's: A1 S&P:A-	Overseas Offerings (Reg.S)

1. Including senior bonds with less than 1 year until maturity that are no longer TLAC eligible

Outstanding Senior Bonds Issued by FG (TLAC Eligible)

(As of May 18, 2021)

Senior Bonds Issued by FG ¹

Issue Date	Maturity	Amount	Coupon	Redemption at Issuer's Option	Ratings	Format
Feb. 25, 2020	May 25, 2024	USD 1.1B	3M \$L+63bps	Issuer holds option to redeem one year prior to the maturity date	Moody's: A1 S&P:A-	Overseas PO (SEC Registered)
	May 25, 2026	USD 0.75B	Fixed 2.226% p.a. Floater (after first 5 years)			
	May 25, 2031	USD 0.5B	Fixed 2.591% p.a. Floater (after first 10.25 years)			
Jul. 10, 2020	Jul. 10, 2024	USD 0.4B	3M \$L+99bps	Issuer holds option to redeem one year prior to the maturity date	Moody's: A1 S&P:A-	Overseas PO (SEC Registered)
	Jul. 10, 2024	USD1.1B	Fixed 1.241% p.a. Floater (after first 3 years)			
	Jul. 10, 2031	USD1.0B	Fixed 2.201% p.a. Floater (after first 10 years)			
Sep. 8, 2020	Sep. 8, 2024	USD 0.3B	3M \$L+61bps	Issuer holds option to redeem one year prior to the maturity date	Moody's: A1 S&P:A-	Overseas PO (SEC Registered)
	Sep. 8, 2024	USD 0.9B	Fixed 0.849% p.a. Floater (after first 3 years)			
	Sep. 8, 2031	USD 0.8B	Fixed 1.979% p.a. Floater (after first 10 years)			
Oct. 7, 2020	Oct. 7, 2025	EUR 0.5B ²	0.214% p.a.	None	Moody's: A1 Fitch: A-	Overseas Offerings (Reg.S)
	Oct. 7, 2030	EUR 1.0B	0.693% p.a.			
Feb. 22, 2021	May 22, 2027	USD 1.4B	Fixed 1.234% p.a. Fixed (after first 5 years)	Issuer holds option to redeem one year prior to the maturity date	Moody's: A1 S&P:A-	Overseas PO (SEC Registered)
	May 22, 2032	USD 0.6B	Fixed 2.172% p.a. Fixed (after first 10 years)			
Apr. 12, 2021	Apr. 13, 2026	EUR 0.75B	0.184% p.a.	None	Moody's: A1 Fitch: A-	Overseas Offerings (Reg.S)
	Apr. 12, 2033	EUR 0.75B	0.843% p.a.			

1. Including senior bonds with less than 1 year until maturity that are no longer TLAC eligible.

2. Green Bond (Use of Proceeds: To make a loan to BK which then uses the proceeds from such loan to finance Green Projects)

Outstanding Additional Tier 1 Capital Securities

(As of May 18, 2021)

AT1 Subordinated Bonds ¹							
Series	Issue Date	Maturity	Amount	Coupon		Redemption at Issuer's Option ³	Ratings
No.2 ²	Jul. 22, 2016	Perpetual	JPY 230B	1.38% p.a. Floater (after first 5 years)	Non-cumulative	After Dec. 2021 on each interest payment date	JCR: A-
No.3 ²	Jul. 22, 2016	Perpetual	JPY 230B	1.55% p.a. Floater (after first 10 years)	Non-cumulative	After Dec. 2026 on each interest payment date	JCR: A-
No.4 ²	Jul. 21, 2017	Perpetual	JPY 235B	1.22% p.a. Floater (after first 5 years)	Non-cumulative	After Dec. 2022 on each interest payment date	JCR: A-
No.5 ²	Jul. 21, 2017	Perpetual	JPY 225B	1.44% p.a. Floater (after first 10 years)	Non-cumulative	After Dec. 2027 on each interest payment date	JCR: A-
No.6 ²	Jul. 20, 2018	Perpetual	JPY 195B	1.13% p.a. Floater (after first 5 years)	Non-cumulative	After Dec. 2023 on each interest payment date	JCR: A-
No.7 ²	Jul. 20, 2018	Perpetual	JPY 155B	1.35% p.a. Floater (after first 10 years)	Non-cumulative	After Dec. 2028 on each interest payment date	JCR: A-
No.8 ²	Jul. 19, 2019	Perpetual	JPY 140B	0.98% p.a. Floater (after first 5 years)	Non-cumulative	After Dec. 2024 on each interest payment date	JCR: A-
No.9 ²	Jul. 19, 2019	Perpetual	JPY 95B	1.17% p.a. Floater (after first 10 years)	Non-cumulative	After Dec. 2029 on each interest payment date	JCR: A-
No.10 ²	Jul. 21, 2020	Perpetual	JPY 163B	1.232% p.a. Floater (after first 5 years)	Non-cumulative	After Dec. 2025 on each interest payment date	R&I: A- / JCR: A-
No.11 ²	Jul. 21, 2020	Perpetual	JPY 44B	1.414% p.a. Floater (after first 10 years)	Non-cumulative	After Dec. 2030 on each interest payment date	R&I: A- / JCR: A-
No.12 ²	Dec. 24, 2020	Perpetual	JPY 87B	0.937% p.a. Floater (after first 5 years)	Non-cumulative	After Jun. 2026 on each interest payment date	R&I: A- / JCR: A-
No.13 ²	Dec. 24, 2020	Perpetual	JPY 44B	1.156% p.a. Floater (after first 12 years)	Non-cumulative	After Dec. 2032 on each interest payment date	R&I: A- / JCR: A-

1. Domestic offering by FG

2. Unsecured Perpetual Subordinated Bonds with Optional-redemption Clause and Write-down Clause

3. Subject to prior approval of relevant authorities

Outstanding Tier 2 Capital Securities (1)

(As of May 18, 2021)

Tier 2 Subordinated Bonds

Series	Issue Date	Maturity	Amount	Coupon	Redemption at Issuer's Option ⁴	Ratings
- 1	Mar. 27, 2014	Mar. 27, 2024	USD 1.5B	4.60% p.a.	None	S&P: BBB+ / Fitch: BBB
- 2	Oct. 20, 2015	Oct. 20, 2025	USD 0.75B	4.353% p.a.	None	S&P: BBB+ / Fitch: BBB
No.1 3	Jul. 16, 2014	Jul. 16, 2024	JPY 80B	0.95% p.a.	None	R&I: A+ / JCR: A+
No.3 3	Dec. 18, 2014	Dec. 18, 2024	JPY 25B	0.81% p.a.	None	R&I: A+ / JCR: A+
No.5 3	Dec. 18, 2014	Dec. 18, 2029	JPY 10B	1.24% p.a.	None	R&I: A+ / JCR: A+
No.6 3	Jun. 18, 2015	Jun. 18, 2025	JPY 20B	0.997% p.a.	None	R&I: A+ / JCR: A+
No.8 3	Jun. 18, 2015	Jun. 18, 2030	JPY 20B	1.403% p.a.	None	R&I: A+ / JCR: A+
No.9 3	Jun. 20, 2016	Jun. 19, 2026	JPY 155B	0.560% p.a.	None	R&I: A+ / JCR: A+
No.10 3	Jan. 26, 2017	Jan. 26, 2027	JPY 81B	0.650% p.a.	None	R&I: A+ / JCR: A+
No.11 3	Jan. 26, 2017	Jan. 26, 2027	JPY 99B	Fixed 0.50% p.a. Fixed (after first 5 years)	Jan. 26, 2022	R&I: A+ / JCR: A+
No.12 3	Jun. 21, 2017	Jun. 21, 2027	JPY 35B	0.610% p.a.	None	R&I: A+ / JCR: A+
No.13 3	Jun. 21, 2017	Jun. 21, 2027	JPY 79B	Fixed 0.47% p.a. Fixed (after first 5 years)	Jun. 21, 2022	R&I: A+ / JCR: A+
No.14 3	Jun. 20, 2018	Jun. 20, 2028	JPY 70B	Fixed 0.40% p.a. Fixed (after first 5 years)	Jun. 20, 2023	R&I: A+ / JCR: A+
No.15 3	Jun. 12, 2018	Jun. 12, 2028	JPY 15B	0.545% p.a.	None	R&I: A+ / JCR: A+
No.16 3	Jun. 12, 2018	Jun. 12, 2028	JPY 25B	Fixed 0.40% p.a. Floater (after first 5 years)	After Jun. 2023 on each interest payment date	R&I: A+ / JCR: A+
No.17 3	Jun. 13, 2019	Jun. 13, 2029	JPY 35B	0.489% p.a.	None	R&I: A+ / JCR: A+
No.18 3	Jun.13, 2019	Jun.13, 2029	JPY 55B	Fixed 0.42% p.a. Floater (after first 5 years)	After Jun. 2024 on each interest payment date	R&I: A+ / JCR: A+
No.19 3	Oct. 30, 2019	Oct. 30, 2029	JPY 41B	0.538% p.a.	None	R&I: A+ / JCR: A+

1. Overseas offering (144A/Reg.S) by Mizuho Financial Group (Cayman) 3 Limited, an overseas SPC of FG

2. Overseas offering (144A/Reg.S) by FG

3. Unsecured subordinated bonds with non-viability write-off clause issued by FG through domestic public offering

4. Subject to prior approval of relevant authorities

Outstanding Tier 2 Capital Securities (1)

(As of May 18, 2021)

Tier 2 Subordinated Bonds

Series	Issue Date	Maturity	Amount	Coupon	Redemption at Issuer's Option ⁴	Ratings
No.20 ³	Oct. 30, 2019	Oct. 30, 2029	JPY 117B	Fixed 0.39% p.a. Fixed (after first 5 years)	Oct. 30, 2024	R&I: A+ / JCR: A+
No.21 ³	Jun. 24, 2020	Jun. 24, 2030	JPY 40B	0.895% p.a.	None	R&I: A+ / JCR: A+
No.22 ³	Jun. 24, 2020	Jun. 24, 2030	JPY 40B	Fixed 0.560% p.a. Floater (after first 5 years)	After Jun. 2025 on each interest payment date	R&I: A+ / JCR: A+
No.23 ³	Oct. 30, 2020	Oct. 30, 2030	JPY 63B	0.875% p.a.	None	R&I: A+ / JCR: A+
No.24 ³	Oct. 30, 2020	Oct. 30, 2030	JPY 74B	Fixed 0.560% p.a. Fixed (after first 5 years)	Oct. 30, 2025	R&I: A+ / JCR: A+

3. Unsecured subordinated bonds with non-viability write-off clause issued by FG through domestic public offering

4. Subject to prior approval of relevant authorities

Outstanding Tier 2 Capital Securities (2)

(As of May 18, 2021)

Eligible Tier 2 Subordinated Bonds (subject to phase-out arrangements included in Tier 2 capital)¹

Series	Issue Date	Maturity	Amount	Coupon	Step-up	Redemption at Issuer's Option ⁵	Ratings
- ²	Jul. 18, 2012	Jul. 18, 2022	USD 1.5B	4.20% p.a.	None	None	Mdy's: A2 / S&P: A-
No.5 ³	Jan. 30, 2006	Jan. 30, 2026	JPY 20B	2.49% p.a.	None	None	Mdy's: A2 / R&I: A+ / JCR: AA-
No.7 ³	Nov. 6, 2006	Nov. 6, 2026	JPY 20B	2.87% p.a.	None	None	Mdy's: A2 / R&I: A+ / JCR: AA-
No.9 ³	Apr. 27, 2007	Apr. 27, 2027	JPY 20B	2.52% p.a.	None	None	Mdy's: A2 / R&I: A+ / JCR: AA-
No.15 ³	Sep. 28, 2009	Sep. 28, 2029	JPY 18B	3.03% p.a.	None	None	R&I: A+ / JCR: AA-
No.17 ³	Sep. 12, 2011	Sep. 10, 2021	JPY 35B	1.59% p.a.	None	None	R&I: A+ / JCR: AA-
No.18 ³	Sep. 12, 2011	Sep. 11, 2026	JPY 30B	2.14% p.a.	None	None	R&I: A+ / JCR: AA-
No.19 ³	Feb. 24, 2012	Feb. 24, 2022	JPY 63B	1.67% p.a.	None	None	R&I: A+ / JCR: AA-
No.20 ³	Jun. 5, 2012	Jun. 3, 2022	JPY 47B	1.49% p.a.	None	None	R&I: A+ / JCR: AA-
No.8 ⁴	Oct. 31, 2011	Oct. 29, 2021	JPY 17B	1.62% p.a.	None	None	R&I: A+ / JCR: AA-
No.9 ⁴	Oct. 31, 2011	Oct. 30, 2026	JPY 25B	2.20% p.a.	None	None	R&I: A+ / JCR: AA-

1. exclude non-public MTNs

2. Overseas offering (Reg.S) by Mizuho Financial Group (Cayman) 2 Limited, an overseas SPC of FG

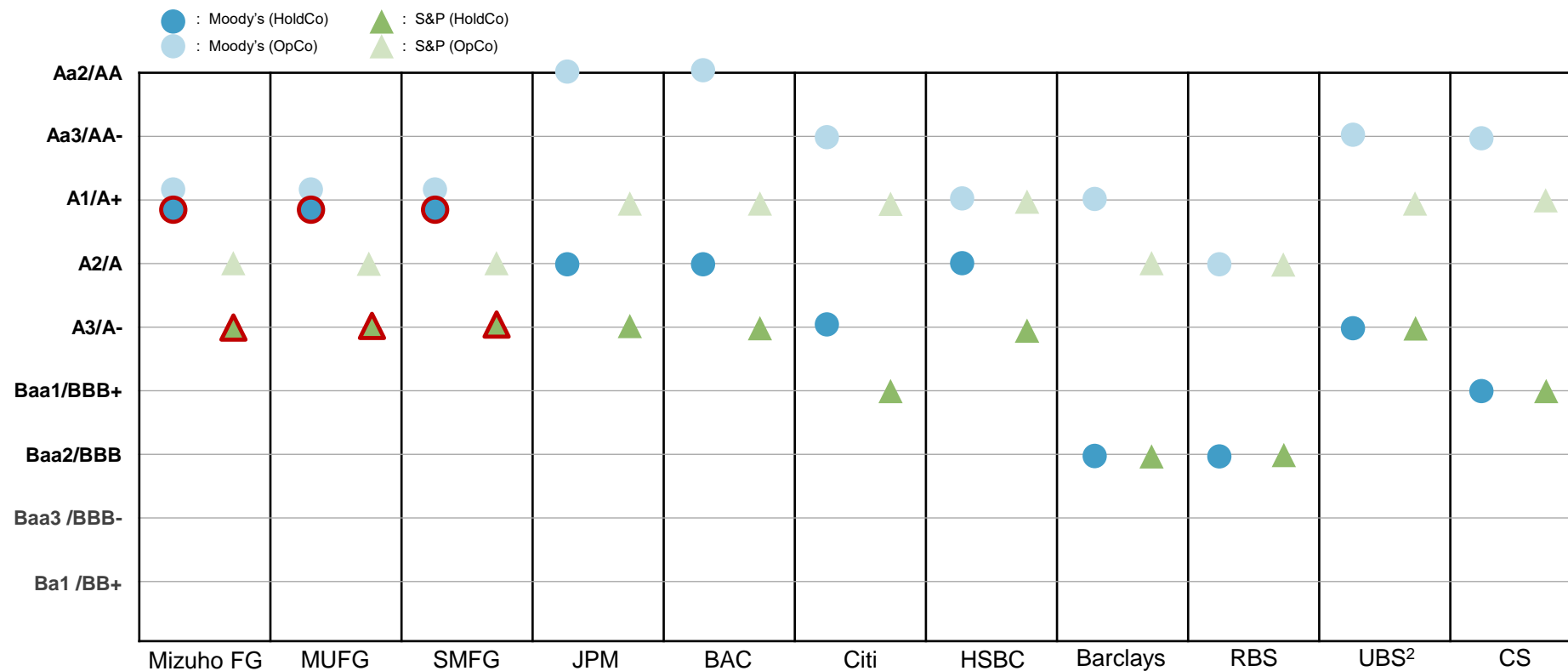
3. Unsecured subordinated bonds issued by former Mizuho Bank through domestic public offering

4. Unsecured subordinated bonds issued by former Mizuho Corporate Bank through domestic public offering

5. Subject to prior approval of relevant authorities

HoldCo - OpCo Bank Rating Comparison

Credit Ratings of Selected G-SIBs¹ (as of June 1st, 2021)



HoldCo – OpCo Bank Rating Difference

Moody's	0	0	0	3	3	3	1	4	3	3	4
S&P	1	1	1	2	2	3	2	3	3	2	3

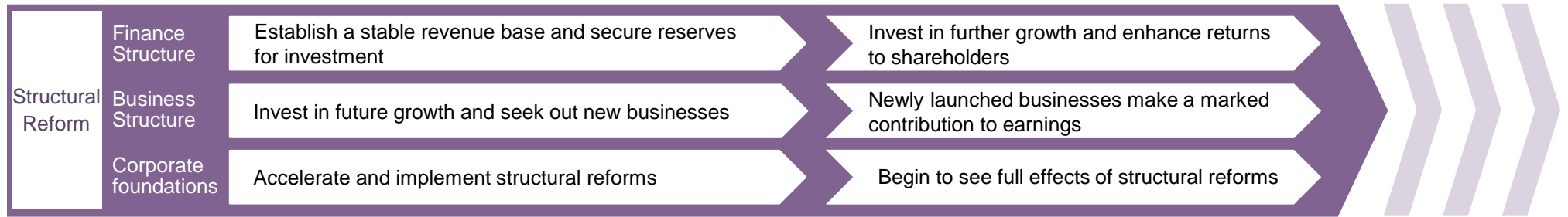
1. Senior unsecured note ratings (if not available, long-term Issuer Ratings for Moody's and long-term Issuer Credit Ratings for S&P)

2. A3 for UBS HoldCo is the rating which is voluntarily given by Moody's when UBS Group Funding Switzerland AG issues senior notes with UBS Group AG guarantee. UBS Group AG itself does not have Moody's issuer rating.

5-Year Business Plan

5-Year Business Plan

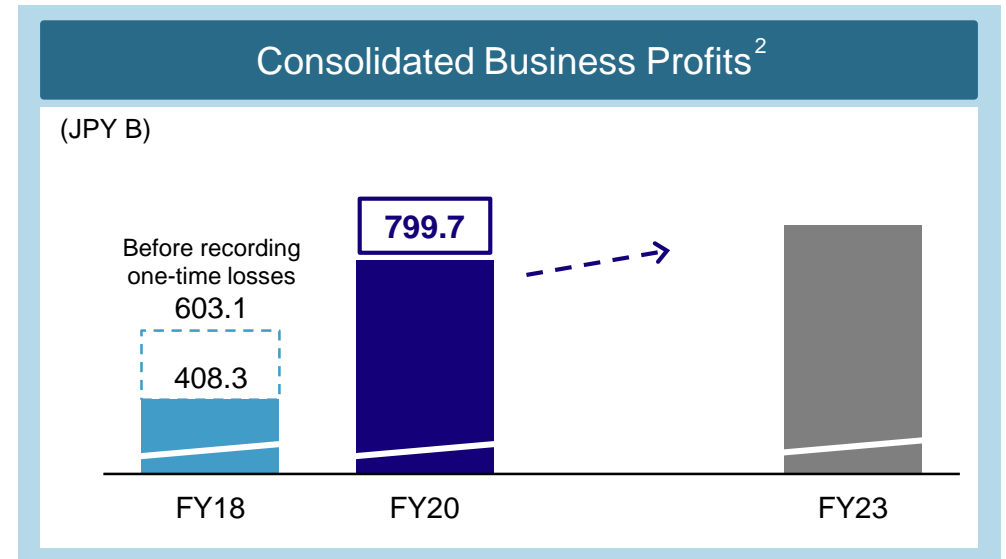
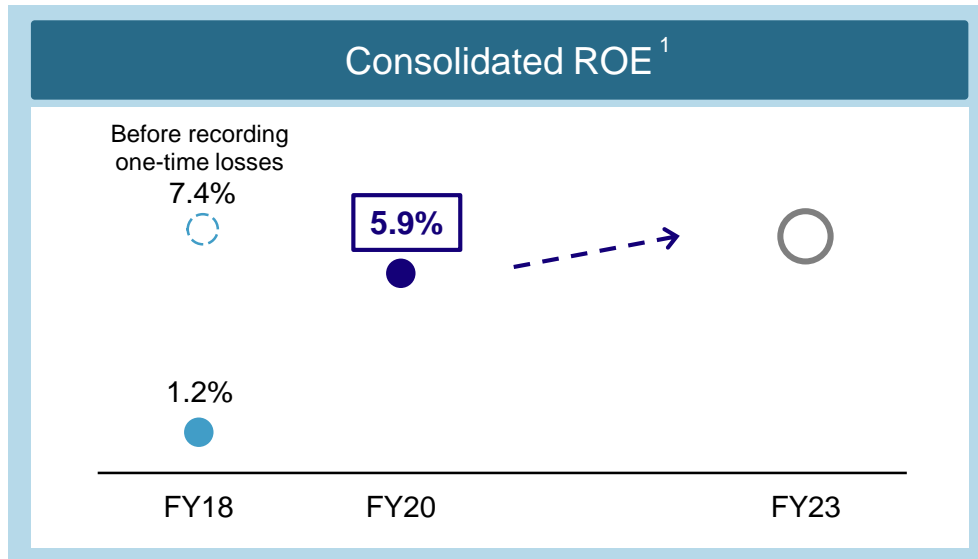
Basic policy	Implement forward-looking structural reforms focused on three interconnected areas: business structure, finance structure, and corporate foundations
Key strategy	Go beyond the conventional boundaries of finance and create new value incorporating both financial and non-financial products and services in order to forge new partnerships with our customers



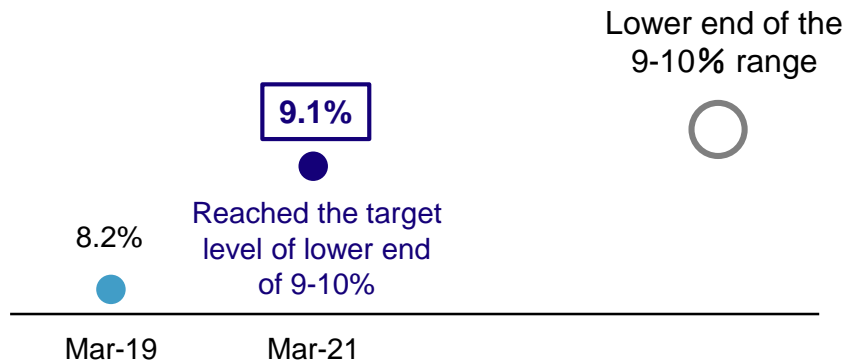
Contains forward-looking statements regarding management's current estimates with respect to future events and does not represent any guarantee by management of future performance. See "Forward-Looking Statements" on the last page of this presentation.

Key Metrics in the 5-Year Business Plan

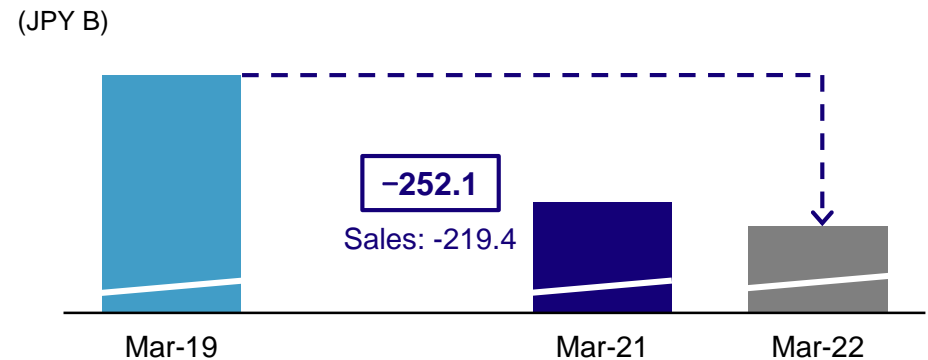
Financial Targets



Common Equity Tier 1 (CET1) Capital Ratio target level³



Reduction of cross-shareholdings⁴



1. Excluding Net Unrealized Gains (Losses) on Other Securities. 2. Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others.

3. Basel III finalization fully-effective basis, excluding Net Unrealized Gains (Losses) on Other Securities. 4. Acquisition cost basis

Contains forward-looking statements regarding management's current expectations with respect to future events and does not represent any guarantee by management of future performance. See "Forward-Looking Statements" on the last page of this presentation.

Quantitative Image of Structural Reform

		FY17	...	FY20	FY21	...	FY24	...	FY26
Staff	Decrease Number of Staffs	Approx. 80,000 people		- Approx. 8,000 people		Streamline the number of personnel			
Locations in Japan	Decrease Number of Branch Locations in Japan	Approx. 500 branch locations		- 81 branch locations		Close, merge and co-join branches			
Expenses	Reduce Expenses (Excluding Depreciation related to Next-Generation IT systems)	JPY 1.47tn ¹		- JPY 118bn ²		Control and Reduce expenses			

1. Group Aggregate. New management accounting rules were applied in FY19. The original figures before the recalculation was JPY 1.45T. 2. Excluding effects of foreign exchange. Contains forward-looking statements regarding management's current expectations with respect to future events and does not represent any guarantee by management of future performance.

Management policy for FY2021

Management policy for FY2021

Steadily fulfill our social mission as a financial institution through stable operations and executing our financial intermediary functions amidst the COVID-19 pandemic

Build partnerships with clients and markets based on changes in the structure of the economy and society amidst and after the COVID-19 pandemic as well as global trends focused on sustainability

Enhance smooth communication among all members of Mizuho and further deepen structural reforms aimed at transitioning to the next generation of financial services

Financial management

- Achieve steady growth in core operations, solidify defenses against downside risk, and transition to the capital utilization phase
- Take action regarding shareholdings

Business strategy

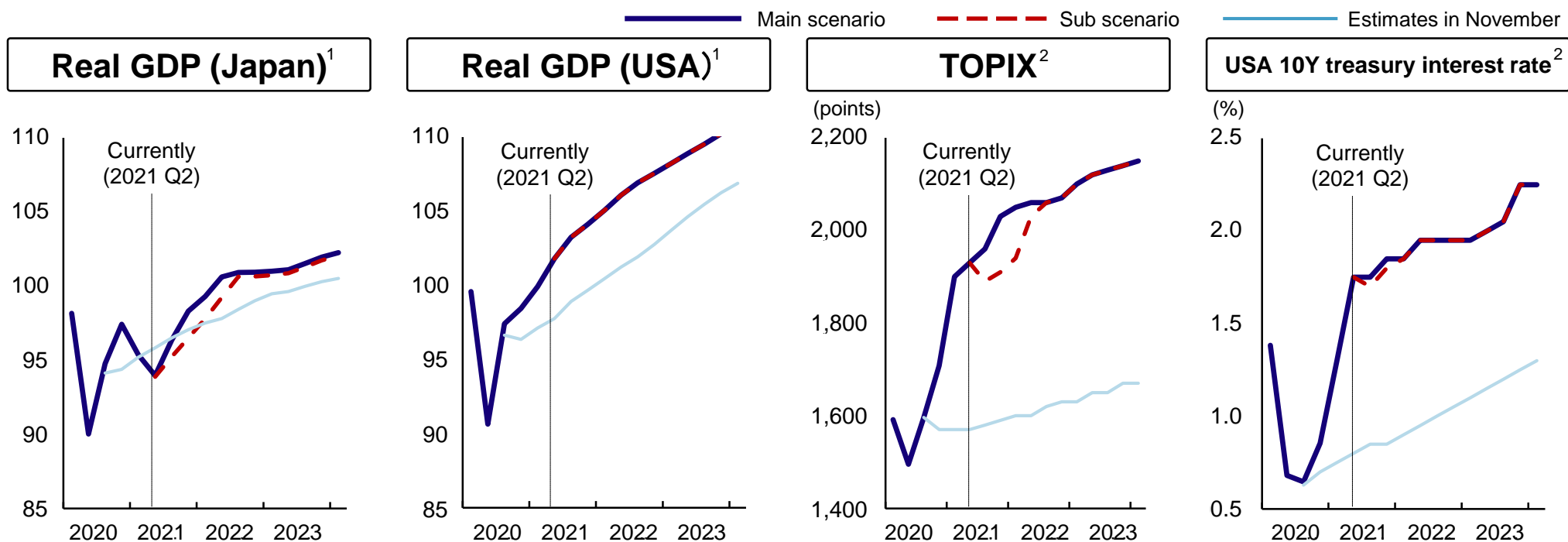
- Advance engagement with clients based on sustainability and changes to social structures and behaviors under COVID-19
- Change business promotion framework to create business opportunities

Corporate foundations reforms

- HR strategy based on “Passionate & Professional” action principle
- Strengthen Sustainability action
- RT as an anchor for Mizuho’s non-financial business areas

Economic outlook

- Japan: Despite downward pressure on the economy from factors such as restrictions on consumption of services due to the delayed vaccine roll-out and declarations of a state of emergency, a moderate recovery is expected from the second half of 2021 as mobility recovers. From the Jan-Mar quarter of 2022 onward, the economy is expected to recover to pre-COVID-19 levels (Oct-Dec 2019). In the sub-scenario, the spread of highly transmissible virus variants leads to a more modest recovery of the domestic economy.
- US: Solid growth is anticipated as a result of the early vaccine roll-out and proactive fiscal measures. Long-term interest rates are expected to continue to rise moderately.



1. Using quarterly average of 2019 as a baseline of 100. 2. Quarterly average

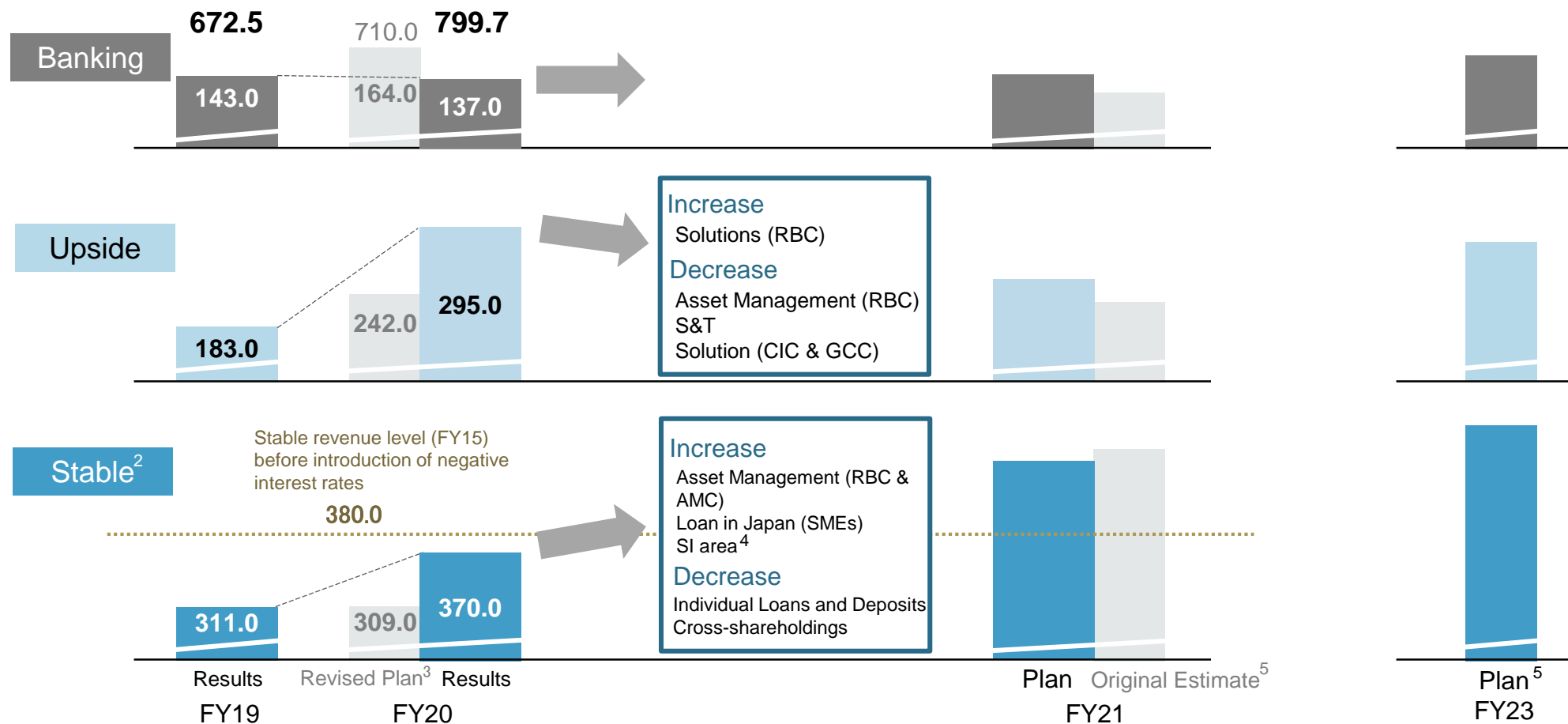
Contains forward-looking statements regarding management's current expectations with respect to future events and does not represent any guarantee by management of future performance. See "Forward-Looking Statements" on the last page of this presentation.

Consolidated Net Business Profits

(JPY B, rounded figures)

Group aggregate, management accounting

- Banking account revenue: Revenue in the banking account excluding ALM revenue¹
- Upside revenue: Non-recurring customer-related revenue + trading-related revenue
- Stable revenue: Recurring customer-related revenue + ALM revenue¹



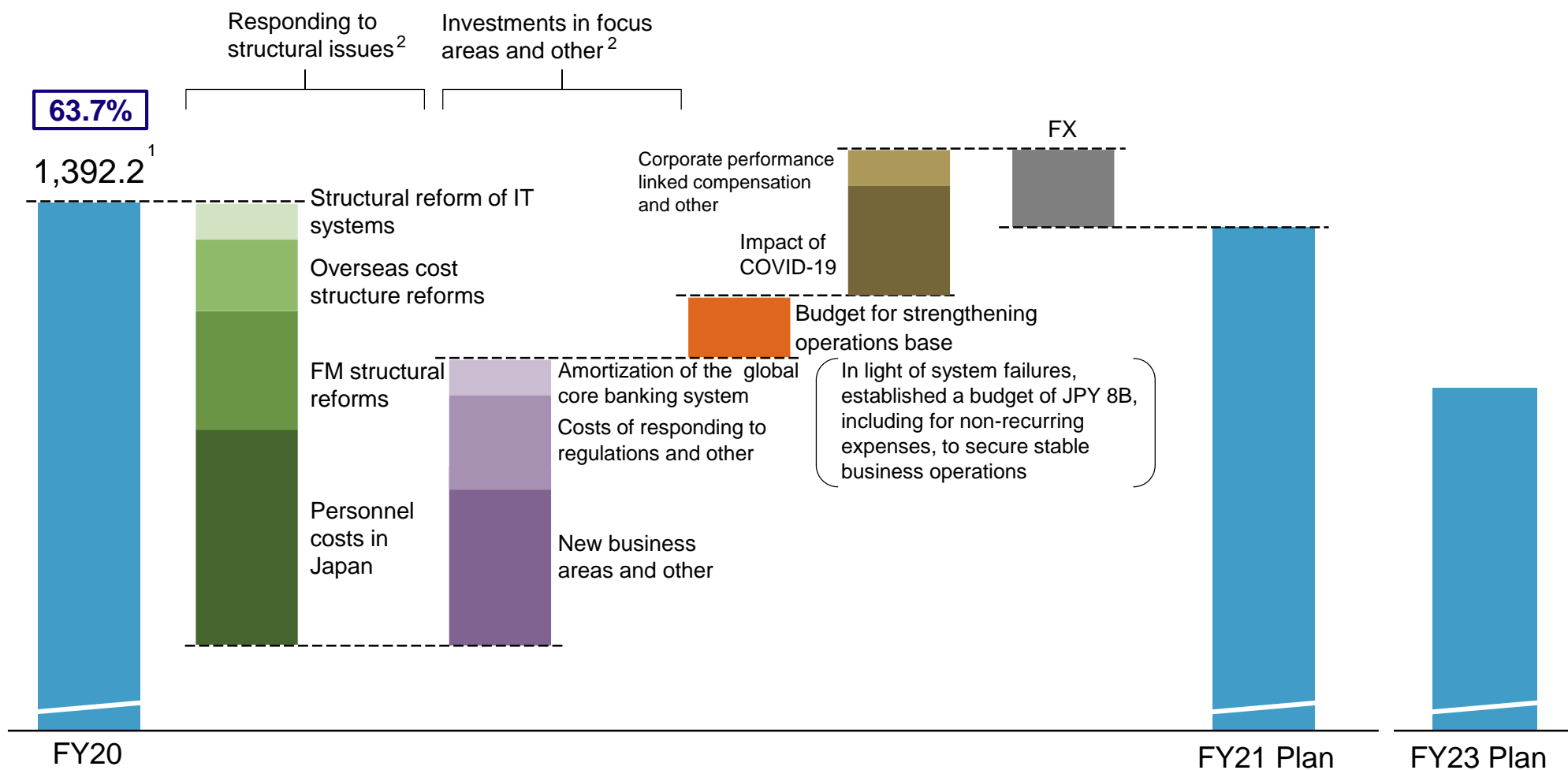
1. Revenue from comprehensive management of assets and liabilities in the banking account. 2. Excluding special factors such as one-time gains. The aggregate figures of stable, upside and banking do not match consolidated net business profits in the same period. 3. Figures announced in the revised plan for FY20. 4. Strategic investment (SI) area, including the equity/mezzanine business. 5. Revised Plan announced in the 5-Year Business Plan.

Contains forward-looking statements regarding management's current expectations with respect to future events and does not represent any guarantee by management of future performance. See "Forward-Looking Statements" on the last page of this presentation.

Expenses

(JPY B, rounded figures)

Expense ratio

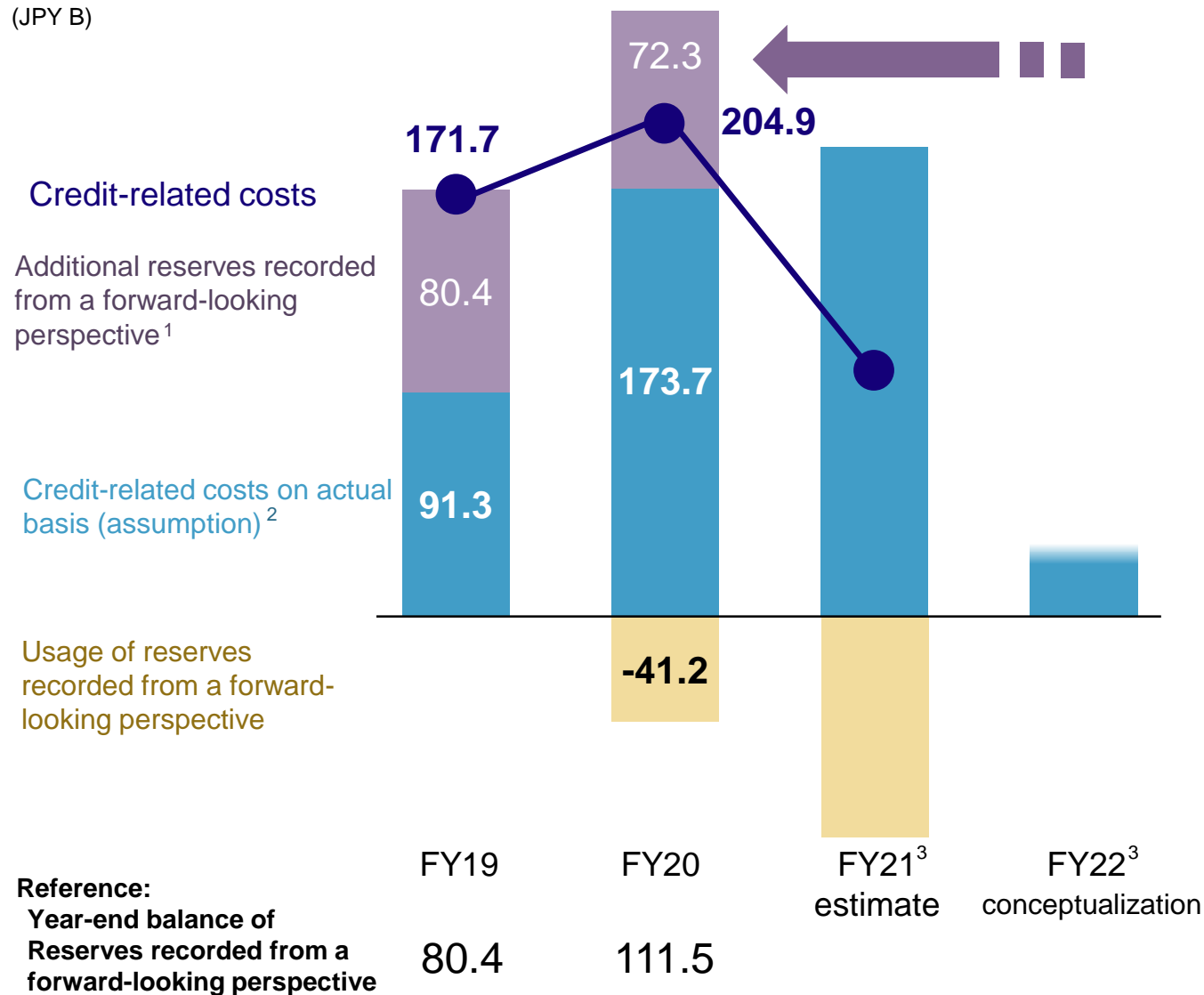


1. Group aggregate, management accounting basis. 2. Internal management accounting basis.

Contains forward-looking statements regarding management's current expectations with respect to future events and does not represent any guarantee by management of future performance. See "Forward-Looking Statements" on the last page of this presentation.

Credit-related costs

(JPY B)



- Credit-related costs on actual basis likely to remain high due to prolonged impact of the COVID-19 pandemic



Financial management for FY2020

- Respond with a forward-looking perspective to credit risk which may manifest from FY2021 and onward, pushing forward the peak of costs recording to FY20
- Aim to prevent new Credit-related Costs from occurring by continuing to strengthen management of individual companies, supporting clients' business structure reforms, and other efforts

1. Additional reserves recorded reserves based on preventatively in regard to specific domestic portfolios and certain companies. Expanded the range in light of the prolongation of the COVID-19 pandemic.
 2. Assumptions in the case that forward-looking responses were not carried out. 3. Based upon our estimates regarding the economic and financial environment set forth on pg. 49.
 Contains forward-looking statements regarding management's current expectations with respect to future events and does not represent any guarantee by management of future performance.
 See "Forward-Looking Statements" on the last page of this presentation.

Shareholdings

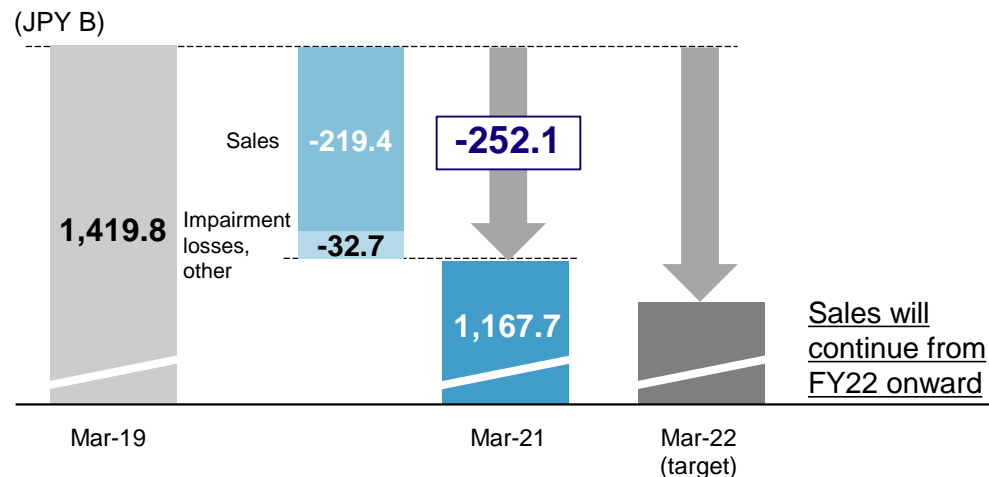
Steady reduction of cross-shareholdings

Basic policy

- We will not hold the shares unless we consider the holdings to be meaningful, in light of the potential impact on our financial position associated with stock price volatility.
- Even though we consider the holdings to be meaningful, we will also reduce them through dialogue with the issuing companies.

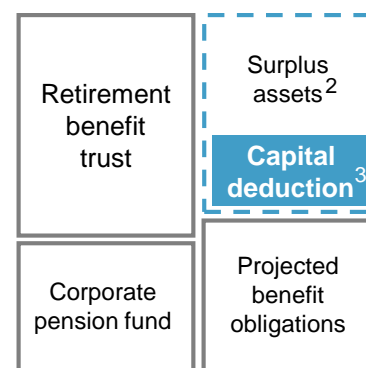
Reduction performance¹

Consolidated, acquisition cost basis, total for FY2019-2020



Reduction of stocks in the retirement benefit trust

Retirement benefit balance sheet (conceptualization)



Issues

- Deduction from CET1 capital due to surplus assets: -0.6%⁴
- P/L volatility due to fluctuations in the fair value of pension assets (shares)

Policy

- Right-size the surplus assets by reverting some retirement benefit trust assets
 → Improve CET1 capital ratio (Basel III finalization basis)
- Sell off shares from the retirement benefit trust to the fullest extent possible through engagement with clients (not included in the reduction target for cross-shareholdings)

FY20 results: CET1 capital ratio (Basel III finalization basis) +0.1%⁴

Potential future improvement: +0.2 - 0.3%⁴

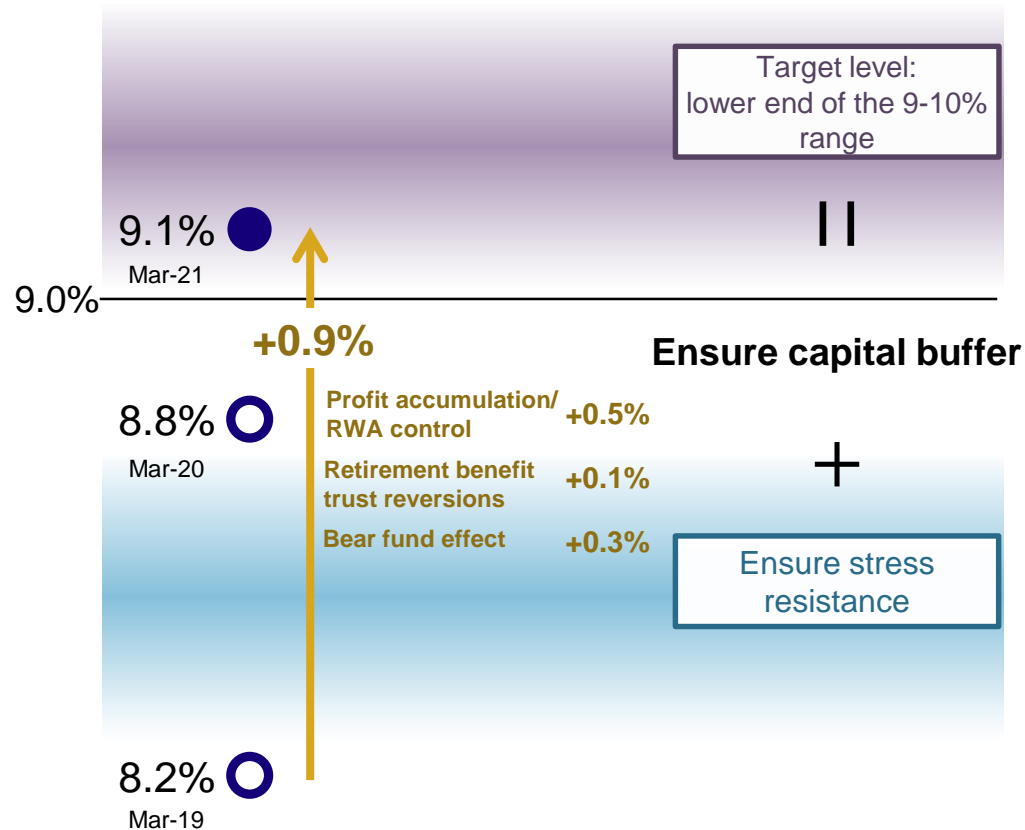
1. Other Securities which have readily determinable fair values. 2. Net, including underfunded amount. 3. Deduction of the amount equivalent to prepaid pension costs.

4. Effect on CET1 capital ratio (Basel III finalization fully-effective basis, excluding Net Unrealized Gains (Losses) on Other Securities).

Contains forward-looking statements regarding management's current expectations with respect to future events and does not represent any guarantee by management of future performance. See "Forward-Looking Statements" on the last page of this presentation.

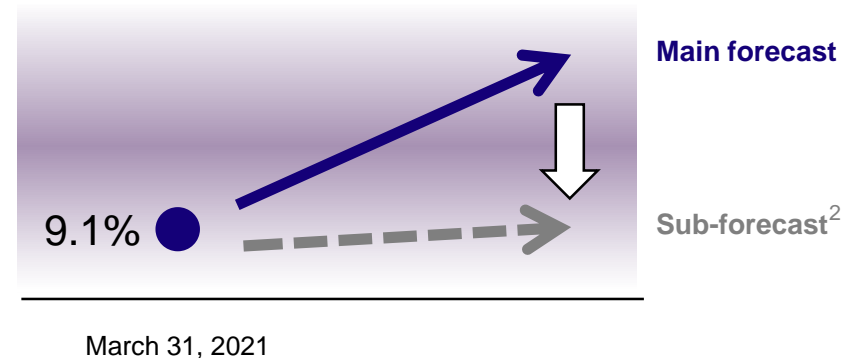
Current CET1 capital ratio and future outlook

Current CET1 capital ratio (Basel III finalization basis)¹



Reached the target level of CET1 ratio, set at the lower end of the 9-10% range, through steady profit accumulation and RWA control.

Future outlook (conceptualization)



- Maintain stable returns to shareholders by further strengthening our stable profit base, hedging stock price fluctuation risk with bear funds, RWA control, etc.
- Even in the sub-forecast, where downward pressure on Net Income Attributable to FG is assumed, ensure that the CET1 capital ratio is stably maintained at the targeted level.

1. Excluding Net Unrealized Gains (Losses) on Other Securities. 2. Takes into account Credit-related Costs and Net Gains (Losses) on Stocks based on the sub-scenario of the economic outlook (pg. 49) and downside risks for Net Business Profits.

Contains forward-looking statements regarding management's current expectations with respect to future events and does not represent any guarantee by management of future performance. See "Forward-Looking Statements" on the last page of this presentation.

Revision of the basic policy on capital strategy and the shareholder return policy

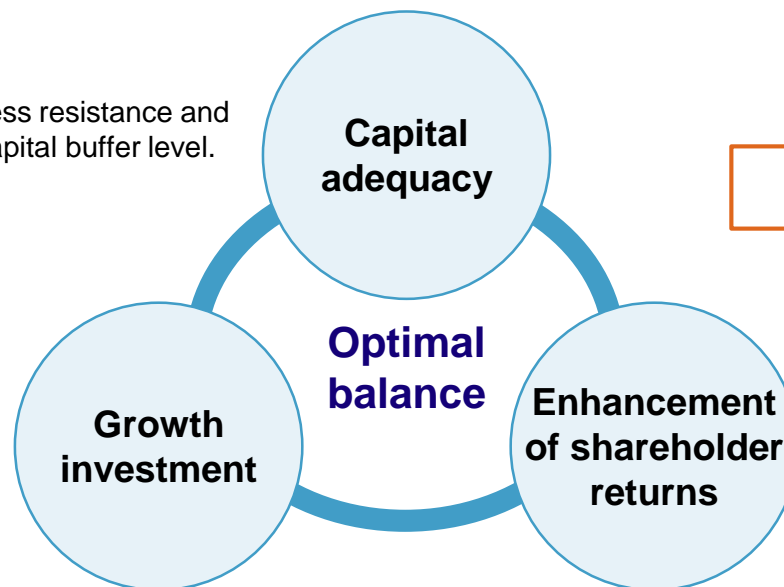
Prior to revision

Pursue the optimum balance between strengthening our stable capital base and steady returns to shareholders

Capital Policy

Pursue the optimum balance between capital adequacy, growth investment and enhancement of shareholder returns

Secure stress resistance and a certain capital buffer level.



Make investments that will strengthen the profit base of existing business areas.

Evaluate each inorganic investment opportunity by its consistency with our strategy, the appropriateness of its cost, and its risk vs. return.

Revised

Shareholder Return Policy

Progressive dividends being our principal approach while executing flexible and intermittent share buybacks

- ✓ As for the dividends, we will decide based on the steady growth of our stable earnings base, taking 40% of the dividend payout ratio as a guide into consideration
- ✓ As for share buybacks, we will consider our business results and capital adequacy, our stock price and the opportunities for growth investment in determining the execution

Sustainability initiatives

Sustainability-centered business promotion

Current situation

FY2020 financial results were positive for both Customer Groups and Markets, reaching the targets set forth in our 5-Year Business Plan ahead of schedule in the midst of the COVID-19 pandemic.

Since sustainability is an irreversible structural change, sustainability initiatives are a significant challenge for our clients.

Sustainability strategy

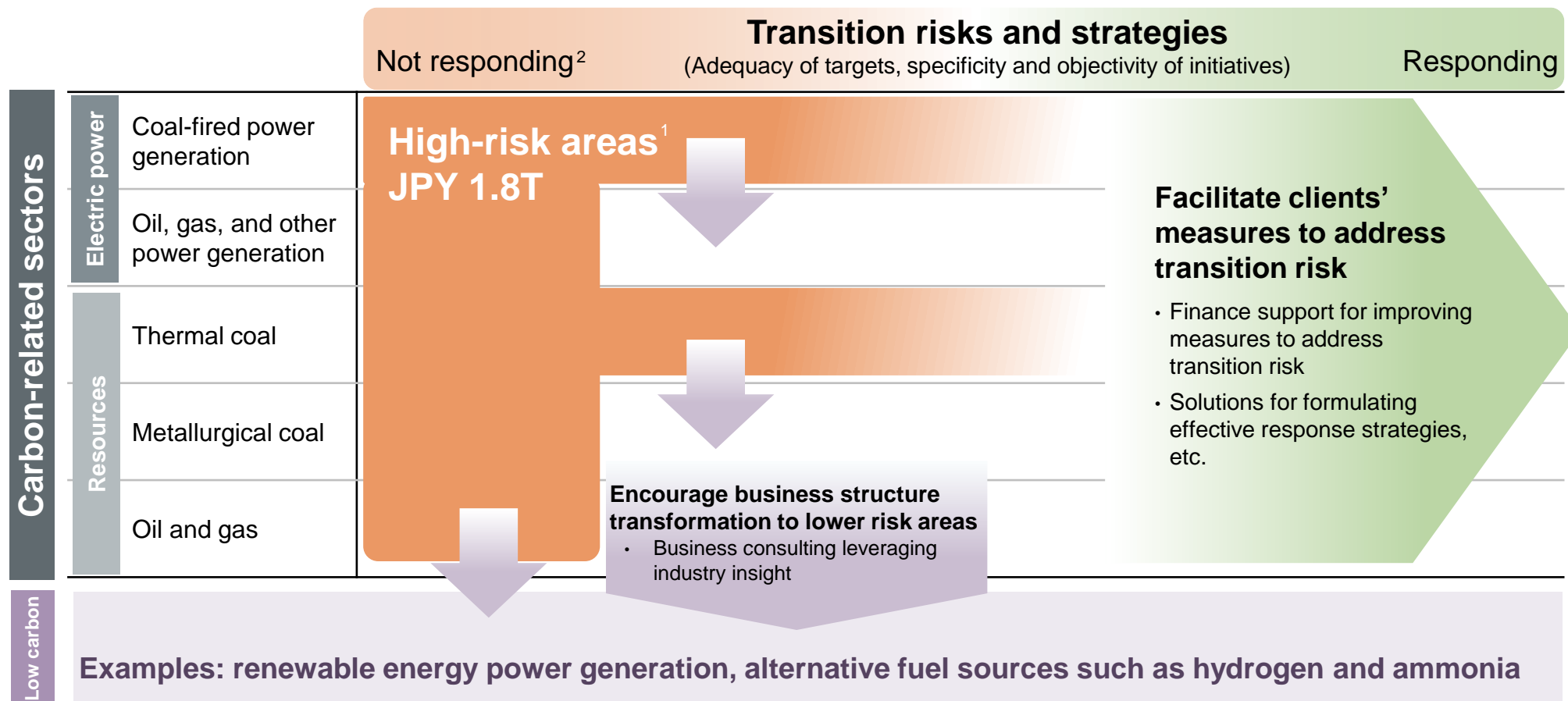
We will create business by assessing sustainability-related opportunities and climate change and other risks, and enhancing engagement with our clients.

Through our sustainable growth, we will positively contribute to the sustainable development and prosperity of the economy, industry, and society both in Japan and around the world and to environmental conservation, thus contributing to the achievement of the SDGs.

Creating business and strengthening risk management through engagement

- Through engagement with clients to encourage initiatives to address transition risks and to transform their business structure, we are identifying financial and solutions needs that could lead to business opportunities
- Strengthened our climate change risk management system with an aim to reduce our exposure in high risk areas¹ over the medium to long term.

Mapping of engagement in carbon-related sectors

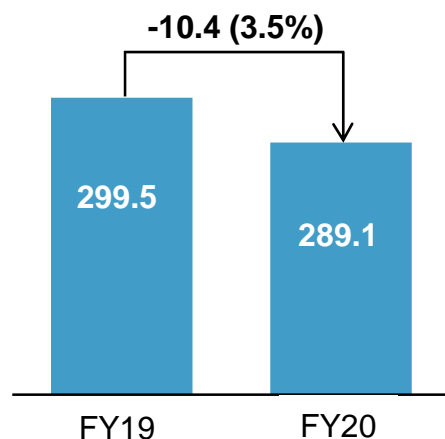


1. Classified high-risk areas by assessing risk along two axes—our clients' sectors and our clients' measures to address transition risk—using Mizuho's own standards (JPY 1.8T figure includes project finance).
 2. Clients whose responses to transition risks are at a low level (who have not been confirmed to have effective strategies for addressing transition risks)

Progress on sustainability KPIs/targets

Reduction of outstanding credit balance for coal-fired power generation ¹

(JPY B)



Approach to reduction

We do not provide financing which will be used for new construction of coal-fired power plants*

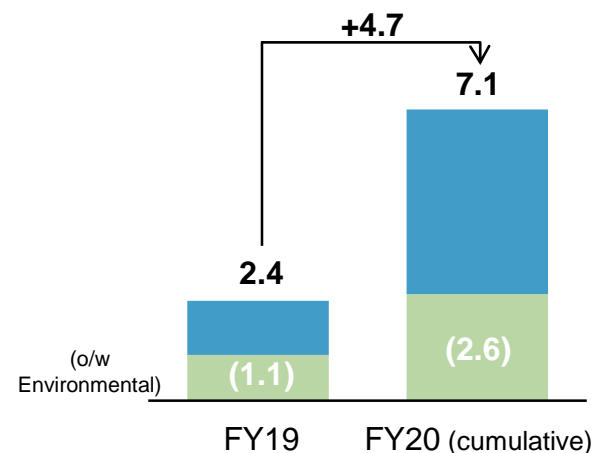
* including the expansion of existing power plants

- However, when a proposed coal-fired power plant is essential to the relevant country's stable energy supply and will contribute to reduction of greenhouse gas emissions by replacing an existing power plant, we may provide financing or investment for the project, based on careful consideration.
- We will also continue to support development of innovative, clean, and efficient next-generation technology that will contribute to the expansion of sustainable energy, as well as other initiatives for the transition to a low-carbon society.

Sustainable finance performance ²

(JPY T)

(Preliminary)



Diversity & Inclusion

	Target	Achieve by	Most recent
Management positions filled by women ³ (General Manager and Manager equivalent)	20%	July 2024	16.6% ⁵
		Level to be maintained continuously	Most recent
Management positions filled by employees hired outside Japan ⁴	65%		64.1% ⁵
Percentage of new graduates hired for management track jobs who are female ³	30%		37.2% ⁶
Paid annual leave taken by employees ³	70%		71.3% ⁷
Eligible male employees who take childcare leave ³	100%		97.5% ⁷

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 financing requiring clients to meet certain related conditions, and providing consulting and assessment of clients' response to ESG/SDG-related areas. 3. Total for Japan (FG, BK, TB, SC). 4. Total for outside Japan (BK, TB, SC). 5. As of the end of March 2021. 6. New hires starting April 1, 2021. 7. FY2020.

Contains forward-looking statements regarding management's current expectations with respect to future events and does not represent any guarantee by management of future performance. See "Forward-Looking Statements" on the last page of this presentation.

Sustainable finance - examples

Transition loan



- Arranged a transition loan to build a next-generation environmentally friendly car carrier ship fueled by LNG as part of efforts to transition to a low-carbon society
- This loan applies the Climate Transition Finance Handbook (ICMA¹) and the Green Loan Principles (LMA²)

First in Japan

Social hybrid bond



- Arranged a social hybrid bond through engagement with the client, aiming to resolve social issues (ESG, strengthening financial base)
- Includes funding for the purpose of preventing the spread of COVID-19
- The first hybrid bond in Japan to receive the “social” label

First in Japan

Green bond



Nagano Prefecture

- Arranged a green bond aimed at addressing/mitigating climate change
- This bond applies the Green Bond Principles (ICMA¹) and the Japan Ministry of the Environment’s Green Bond Guidelines

First in Japan

Sustainability-linked loan (SLL)



- Arranged an SLL focused on reducing green house gases and aquatic resource conservation
- KPIs include strengthening traceability management related to procurement of aquatic resources



- Arranged an SLL aimed at achieving targets under the non-financial KPI* in the client’s medium-term business plan

First in construction industry

*Reduction rate of CO₂ emissions in the construction business

Sustainability-linked bond (SLB)



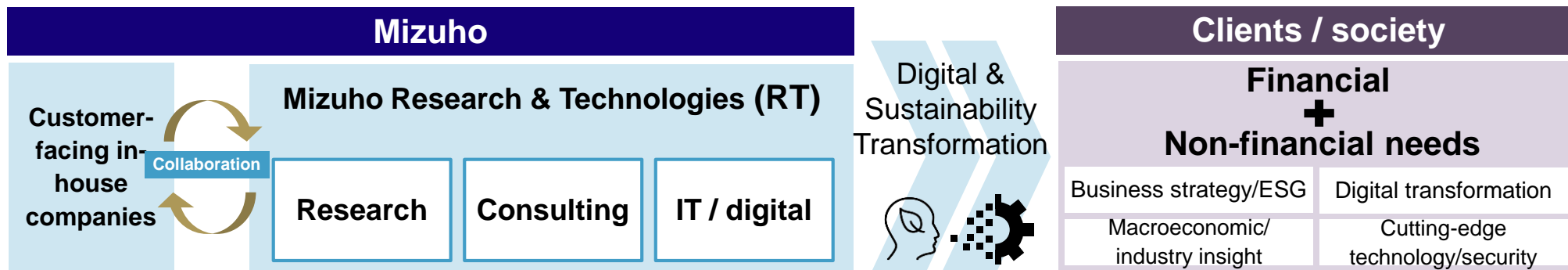
- Arranged an SLB aimed at achieving the client’s SPTs³
- This bond applies the SLB Principles (ICMA¹)
- Certified by Japan’s Ministry of the Environment as the first model case

First in Japan

1. International Capital Market Association. 2. Loan Market Association. 3. Sustainability Performance Targets.

Merging strengths in non-financial business areas

- Providing new added value to clients and society through the provision of services and solutions that meet client and societal needs, and through improving technology and the capacity to adopt IT



Providing high-added-value services that leverage our strengths



Capital raising support that utilizes environmental assessment scoring

Results

FY2019 – FY2020
Total: 17 deals / JPY 5.903B



AI-based healthcare services provided in collaboration with the Dai-ichi Life Group



Challenge

- Promoting initiatives toward a transition to a low-carbon society.

Demonstrating our strengths

RT

- Development of our own scoring model
- Providing advice for improving and maintaining scores.

Issues

- Growing burden of medical costs due to an aging population and declining birthrate
- Increasing workload for promoting and managing employee health

Fusing our strengths

RT

- Industry insight/research capabilities
- Data collection/analytical ability
- Leveraging consulting expertise

FT¹

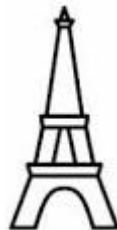
- Development and enhancement of AI software² that predicts future medical expenses

1. Mizuho-DL Financial Technology 2. AI software jointly developed by Dai-ichi Life Group and Mizuho

Corporate foundations supporting the promotion of sustainability

Clarifying our support of the Paris Agreement

- Supporting the Paris Agreement goals
- Clarified our contribution to transitioning to a low carbon society by 2050 and our transformation to a portfolio aligned with the targets in the Paris Agreement



Revised Environmental Policy (pg. 78)

Enhanced response to transition risk

- Identified high-risk areas based on response to transition risk (pg. 58)
- Enhancing engagement with clients in high-risk areas
 - Encourage clients to formulate effective response strategies and disclose their progress
 - Encourage business structure transformation towards lower risk sectors



Responding to environmental/social factors in the value chain

Revised Environmental and Social Management Policy for Financing and Investment Activity (pg. 81)

- Strengthened response from the perspective of climate change, biodiversity, and human rights.



Established Procurement Policy (pg. 82)

- Clarified Mizuho's basic approach to procurement and requirements for suppliers from the perspective of environmental considerations, human rights, compliance, and information management.



Disclosure schedule

June	TCFD Report
July	Integrated Report
August	ESG Data Book
September	SASB Index



Net Zero Asset Managers initiative

One of the initial signatories and the only Japanese investment firm signatory

TCFD Report 2021 improvements and expansions

Expanded scope of scenario analysis

Transition risk

- Added automobiles¹ to already targeted sectors of electric utilities, oil and gas, and coal.
- Expanded scope of analysis from Japan to worldwide.

Physical risk

- Last fiscal year analyzed acute risks. This fiscal year newly analyzed chronic risks as well.

Disclosed status of engagement with clients, number of clients with whom we engaged, and examples of engagement

- Strengthened engagement concerning clients' efforts to address climate change, in light of past scenario analysis results.
- Disclosed number of clients with whom we undertook engagement as well as topics and examples of engagement to improve transparency.

Disclosed carbon-related sector risk assessment and high-risk areas

- Assessed risk along two axes—our clients' sectors and our clients' measures to address transition risk—and identified high-risk areas. Set as monitoring indicators.
- Further subdivided carbon-related sectors and disclosed our overall exposure amount as well as the exposure amount and overall exposure percentage for each sub-sector.

Measured and managed Scope 3 emissions (greenhouse gas emissions from financing and investment)

- Estimated greenhouse gas emission intensity (basic units) of project finance for power generation projects² using the Partnership for Carbon Accounting Financials Global GHG Accounting and Reporting Standard for the Financial Industry.³
- Will set and disclose medium- and long-term targets for Scope 3 emissions by the end of FY2022. Plan to gradually expand scope of measurement.

1. Original equipment manufacturers. 2. Despite our best efforts, we are not able to disclose our estimates of greenhouse gas emission intensity associated with power generation-linked corporate finance at this time due to issues in the usability and accuracy of our financing and investment clients' emission intensity data. 3. A framework for financial institutions to consistently assess the greenhouse gas emissions of financing and investments.

TCFD Report 2021 main data (1)

Scenario analysis results (estimates of increases in credit costs)

Transition risk

Increase through FY2050 from the electric utilities, oil and gas, coal, and automobile¹ sectors:

approx. JPY 620.0B

(assuming our exposure remains the same between March 31, 2021 and 2050)

Physical risk

Acute risks Direct impacts: limited

Indirect impacts:
Up to JPY 52.0B as of 2050

Chronic risks Up to JPY 4.0B total through 2100

Engagement with clients

	FY2019	FY2020
Engagement with clients	Approx. 530 clients	Approx. 900 clients
Target clients	Clients in sectors subject to the Environmental and Social Management Policy for Financing and Investment Activity ²	
In-depth engagement with clients	Approx. 30 clients	Approx. 70 clients
Examples of engagement topics	<ul style="list-style-type: none"> • Status of measures to address critical environmental and social risks in each sector • Risks and opportunities related to environmental, social, and governance (ESG) issues and climate change • Approaches to and response plans for transition risks (business structure transformation strategies and similar) • CO₂ emissions and medium- to long-term reduction plans • Capital raising plans related to renewable energy business, technological development for CO₂ emission reductions, etc. 	

¹ Original equipment manufacturers. ² Oil and gas, coal-fired power generation, coal mining, palm oil, lumber, pulp, etc.

TCFD Report 2021 main data (2)

Exposure in carbon-related sectors

(JPY T)	Mar-21	Percentage
Carbon-related sectors subtotal	12.8	5.5%
1) Electric utilities	5.1	2.2%
Power generation (main business: coal-fired power generation)	1.7	0.8%
Power generation (main business: gas and others)	2.6	1.1%
Power transmission	0.7	0.3%
2) Resources (energy)	7.7	3.3%
Thermal coal	0.1	0.0%
Metallurgical coal	0.0	0.0%
Oil and gas	7.5	3.3%
All-sector total	231.7	100.0%

Exposure in high-risk areas

(as of March 31, 2021)

Areas identified as high-risk in assessment of risk along two axes—our clients' sectors and our clients' measures to address transition risk

JPY 1.8T

GHG emission intensity (basic units) of project finance for power generation projects *

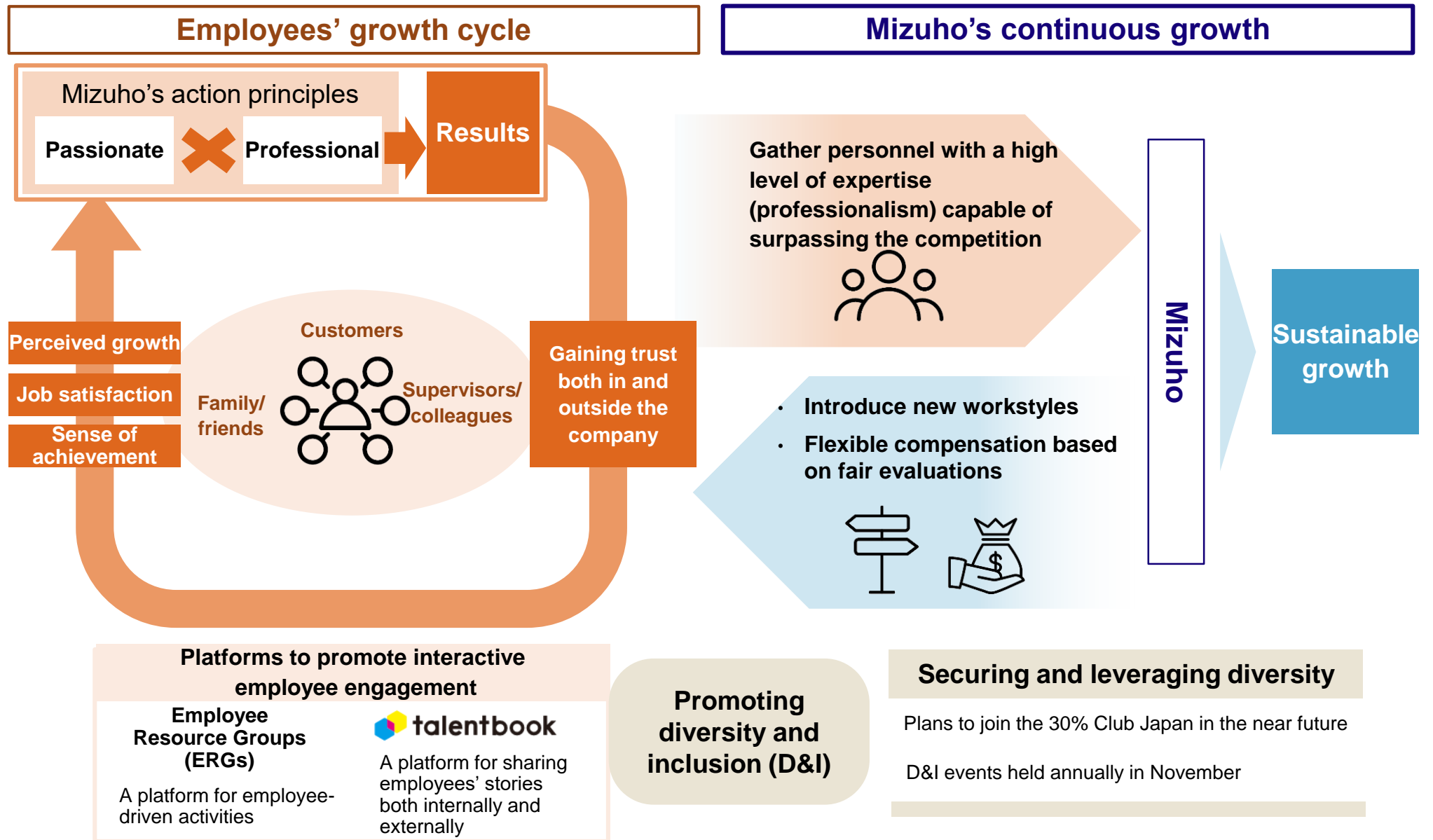
(as of March 31, 2020)

gCO₂/kWh

Global average	508.47
Asia Pacific average	639.67
Japan average	456.34
Mizuho estimate	364.51

* Regional averages are from the 2019 figures in the International Energy Agency's World Energy Outlook 2020

Employee engagement leading to Mizuho's sustainable growth



Appendix

Consolidated Financial Highlights (FY19) – U.S. GAAP

Financial Position

(JPY B)

Total Assets	211,218.8
Loans, Net of Allowance	87,087.2
Deposits	144,948.7
Total Mizuho FG Shareholders' Equity	8,512.4

Earnings

(JPY B)

Net Interest Income¹	723.6
Non-interest Income	1,307.7
Subtotal	2,031.3
Non-interest Expenses	1,877.8
Income before Income Tax Expense (Benefit)	153.5
Net Income²	150.2

1. After provision (credit) for loan losses.

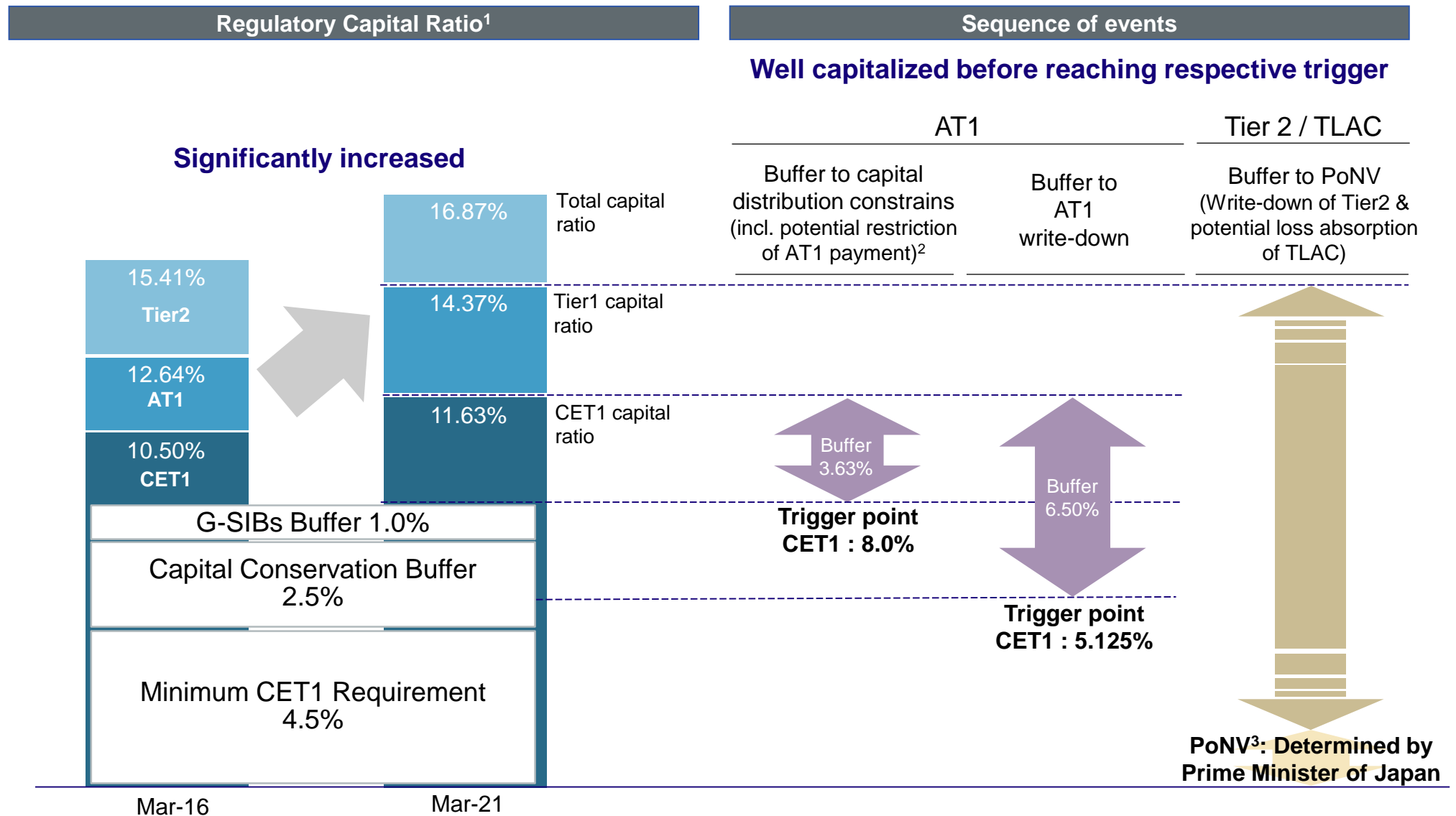
2. Net Income Attributable to Mizuho FG shareholders.

Reconciliation with Japanese GAAP

(JPY B)

	Total Mizuho Shareholders' Equity	Net Income ²
Japanese GAAP	8,554.2	448.6
U.S. GAAP	8,512.4	150.2
Differences arising from differing accounting for:	41.8	298.4
1. Derivative financial instruments and hedging activities	74.7	-113.1
2. Investments	-134.4	484.4
3. Loans	173.7	3.0
4. Allowances for loan losses and off-balance-sheet instruments	84.7	-0.7
5. Premises and equipment	-327.0	96.7
6. Land revaluation	169.5	-1.5
7. Business combinations	-79.0	-6.0
8. Pension liabilities	136.0	57.0
9. Consolidation of variable interest entities	66.4	-89.2
10. Deferred taxes	-138.1	-115.3
11. Foreign currency translation	-	-16.4
12. Other	15.3	-0.5

Regulatory Capital Buffer



1. Exclude countercyclical buffer 2. Assuming that RWA-based external TLAC ratio is above the minimum requirements. 3. Point of Non-Viability

Framework of preemptive public funds injection in Japan

- Japan has a unique legal framework of “safeguards” to prevent systemic disruption by a preemptive capital injection prior to PoNV.
- All debt obligations could be paid back after going concern situation as financial institutions can strengthen their viability by the preemptive capital injection.
- As a result, Ashikaga bank, a mid size regional bank, and Incubator Bank of Japan, are the precedents of payout and payoff in Japan since 2000.

	Act on Special Measures for Strengthening Financial Function	Deposit Insurance Act, Article 102			Deposit Insurance Act, Article 126-2	
		Item 1 Measures	Item 2 Measures	Item 3 Measures	Specified Item 1 Measures	Specified Item 2 Measures
Measures	Capital injection	Capital injection	Financial supports exceeding payoff by Deposit Insurance	Temporary nationalization	Capital injection or loans, etc.	Financial supports for specified merger of financial institutions, etc.
Applicable requirements	Preemptive measures NOT negative net worth ¹ and NOT bankruptcy ²	Preemptive measures NOT negative net worth ¹ and NOT bankruptcy ²	Negative net worth ¹ or bankruptcy ²	Negative net worth ¹ and bankruptcy ²	Preemptive measures NOT negative net worth ¹	Negative net worth ¹ or bankruptcy ²
PoNV	Pre-PoNV	Pre-PoNV	Post-PoNV	Post-PoNV	Pre-PoNV	Post-PoNV
# of precedents	37	1	Nil	1 The only example of temporary nationalization since 2000	Nil	Nil
Description of precedents	Public funds injection in the form of preferred shares or subordinated loans, etc.	Preemptive capital injection into Resona bank in 2003	-	Temporary nationalization of Ashikaga bank in 2003	-	-







1. Negative net worth includes a potential negative net worth.

2. Bankruptcy includes a (possible) suspension of refund of deposit and payment of obligations.

(as of March 2020)

Comparison of loss absorption mechanism of capital instrument in selected countries

- Public supports including capital injection prior to PoNV are applicable to Japanese financial institutions.

Region/Country	Issuing entity	Capital injection prior to PoNV	Loss absorption mechanism		
			AT1		Tier2
			Trigger of going concern		
 Japan	HoldCo	Yes	5.125%	Contractual Write-down or Conversion	Contractual Write-down or Conversion
 USA	HoldCo	No	None	Statutory Write-down or Conversion	Statutory Write-down or Conversion
 UK	HoldCo	No (injection available only after AT1 / Tier2 bail-in)	7% ¹	Statutory Write-down or Conversion	Statutory Write-down or Conversion
 EU	OpCo	No (injection available only after AT1 / Tier2 bail-in)	at least 5.125% ²	Statutory Write-down or Conversion	Statutory Write-down or Conversion
 Canada	OpCo	No (injection available only after AT1 / Tier2 bail-in)	None	Contractual Conversion	Contractual Conversion
 Australia	OpCo	No (injection available only after AT1 / Tier2 bail-in)	5.125%	Contractual Conversion (with fallback to write-down)	Contractual Conversion (with fallback to write-down)

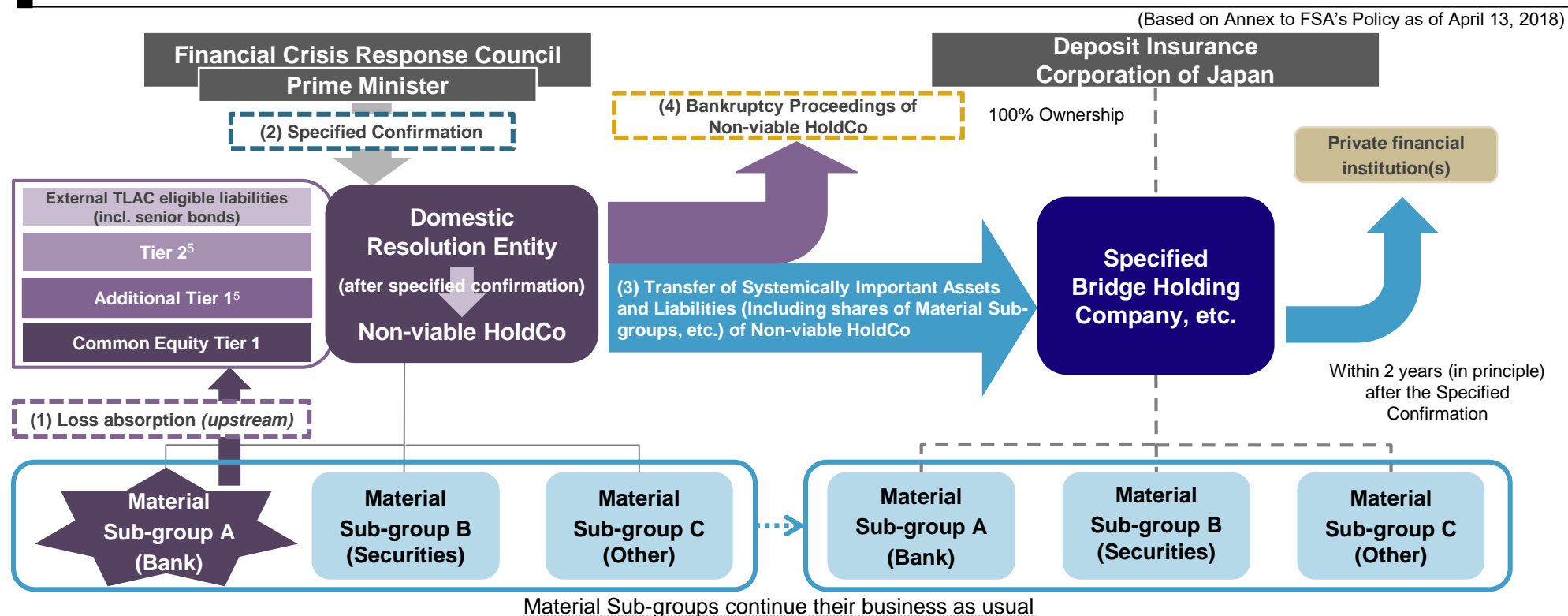
1. Some issuers have stipulated 7% trigger as contractual base so that they could add their AT1 capital into the numerator of their leverage ratios.

2. 7% or 8% in some countries.

Illustration of Resolution Framework under the Deposit Insurance Act of Japan

- An orderly resolution¹ is expected to commence subsequent to the occurrence of Point of Non-Viability (PoNV) after the ultimate holding company in Japan (Domestic Resolution Entity) absorbs losses incurred at its Material Sub-groups²
 - Systemically important assets and liabilities, which are expected to include Material Sub-groups' shares, will be transferred to a newly created Specified Bridge Holding Company, while TLAC senior bonds of Domestic Resolution Entity (Non-viable Holding Company (Non-viable HoldCo)³) are expected to remain at the existing Non-viable HoldCo in Japan to be liquidated in bankruptcy proceedings
- Non-viable HoldCo's TLAC senior bondholders may incur losses depending on the final recovery value in bankruptcy proceedings of the Non-viable HoldCo
 - At PoNV, Basel III-eligible AT1 and Tier 2 instruments will be permanently written off, which would affect the final recovery value

A Model of Procedures of Orderly Resolution under the Single Point of Entry (SPE)⁴ Strategy in Japan



1. Based on a possible model of the resolution under the SPE resolution strategy in Japan as stated in Japanese TLAC Standard 2. Domestic Resolution Entity's Sub-group or subsidiary that are designated separately as systemically important by the FSA or that are subject to TLAC requirement or similar requirement by the relevant foreign authority 3. With respect to the Domestic Resolution Entity after absorbing losses of the Material Sub-group, the Prime Minister confirms the necessity to take "specified item 2 measures" as set forth in Article 126-2, paragraph 1, item 2 of the DIA, and issues an Injunction Ordering Specified Management as set forth in Article 126-5 of DIA. Such Domestic Resolution Entity is referred to as the Non-viable HoldCo 4. FSA's basically preferred resolution strategy in which resolution tools are applied to the ultimate holding company in Japan by a single national resolution authority. However, it is uncertain which resolution strategy or specific measures will be taken in a given case, including whether or not the SPE resolution strategy is to be chosen and implemented in a given case 5. Basel III eligible

Summary of PoNV

The Deposit Insurance Act

Article 126-2, Paragraph 1, Item 1

- Bank holding companies not having negative net worth
- Special supervision (tokubetsu kanshi) and loans or guarantees (shikin no kashitsuke tou) or subscription of shares, etc. (tokutei kabushiki tou no hikiuke tou)

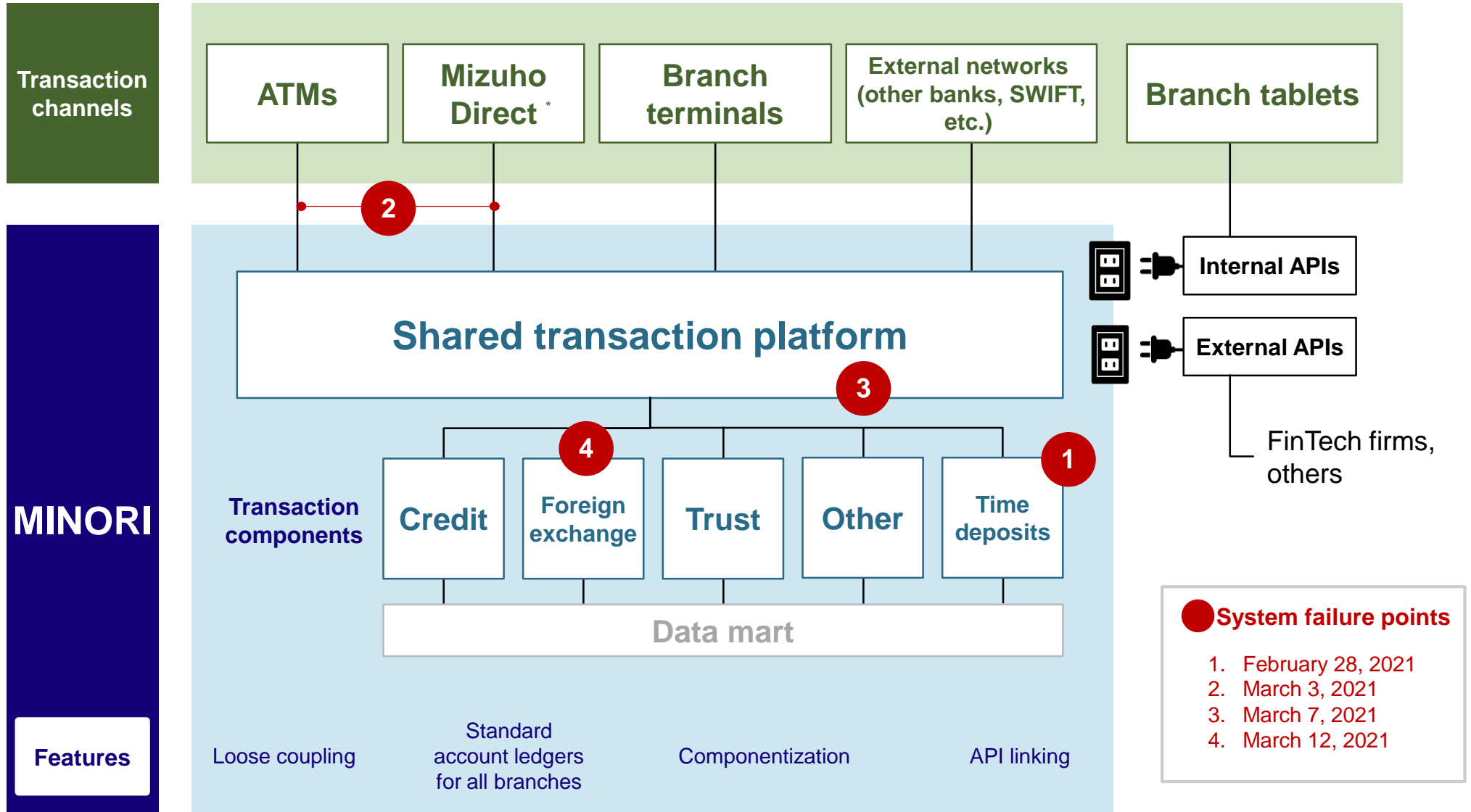
- where (i) supervision by the Deposit Insurance Corporation of Japan of operation of business and management and disposal of assets of the relevant bank holding company (tokubetsu kanshi) (as set forth in Article 126-3 of the Deposit Insurance Act) and (ii) (x) provision of loans or guarantees to the relevant bank holding company as necessary to avoid the risk of significant disruption in the financial systems in Japan (shikin no kashitsuke tou) (as set forth in Article 126-19 of the Deposit Insurance Act), or (y) subscription of shares or subordinated bonds of, or provision of subordinated loans to, the relevant bank holding company (tokutei kabushiki tou no hikiuke tou) (as set forth in Article 126-22 of the Deposit Insurance Act) is recognized by the Japanese Prime Minister as being necessary in order to prevent the failure of a financial institution (which does not fall into a financial institution which is unable to fully perform its obligations with its assets) from causing significant disruption to the financial markets or other financial systems in Japan

Article 126-2, Paragraph 1, Item 2

- Bank holding companies which have or are likely to have negative net worth, or have suspended, or are likely to suspend repayment of their obligations
- Special Supervision (tokubetsu kanshi) and specified financial assistance (tokutei shikin enjo)

- where (i) supervision by the Deposit Insurance Corporation of Japan of operation of business and management and disposal of assets of the relevant bank holding company (tokubetsu kanshi) (as set forth in Article 126-3 of the Deposit Insurance Act) and (ii) provision of certain categories of financial aid by the Deposit Insurance Corporation of Japan to assist certain categories of business reorganization in respect to the relevant bank holding company (tokutei shikin enjo) (as set forth in Article 126-28 of the Deposit Insurance Act) is recognized by the Japanese Prime Minister as being necessary in order to prevent the failure of the relevant bank holding company (which is or is likely to be unable to fully perform its obligations with its assets or has suspended or is likely to suspend repayment of its obligations) from causing significant disruption to the financial markets or other financial systems in Japan

MINORI (new core banking system) structure overview



- System failure points**
1. February 28, 2021
 2. March 3, 2021
 3. March 7, 2021
 4. March 12, 2021

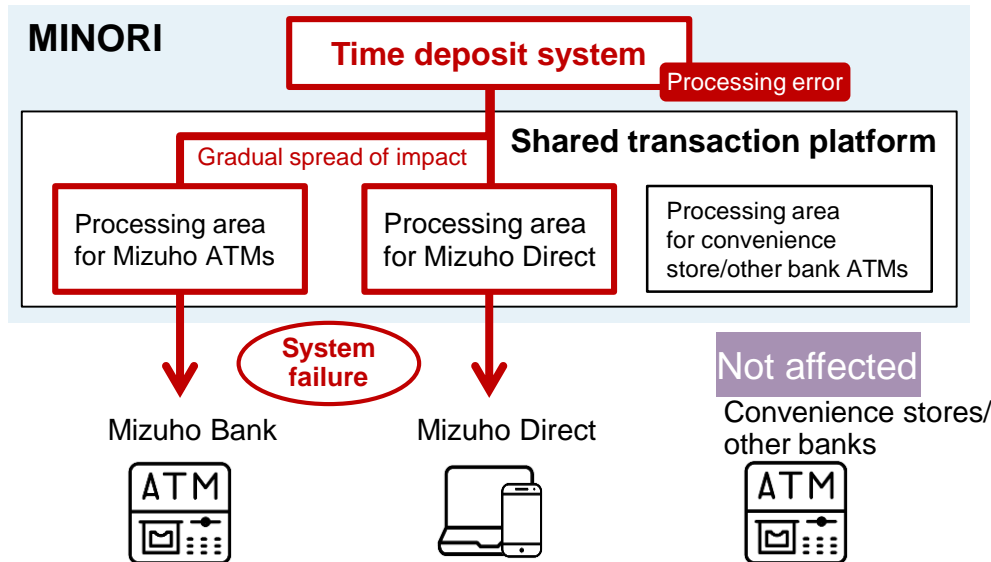
* Internet Banking system

System failure outline (1)

February 28, 2021 Incident

System failure events

- Memory shortage occurred in the time deposit system during batch processing.
- The accumulation of processing errors led to a shutdown of the processing areas for Mizuho Bank ATMs and Mizuho Direct.

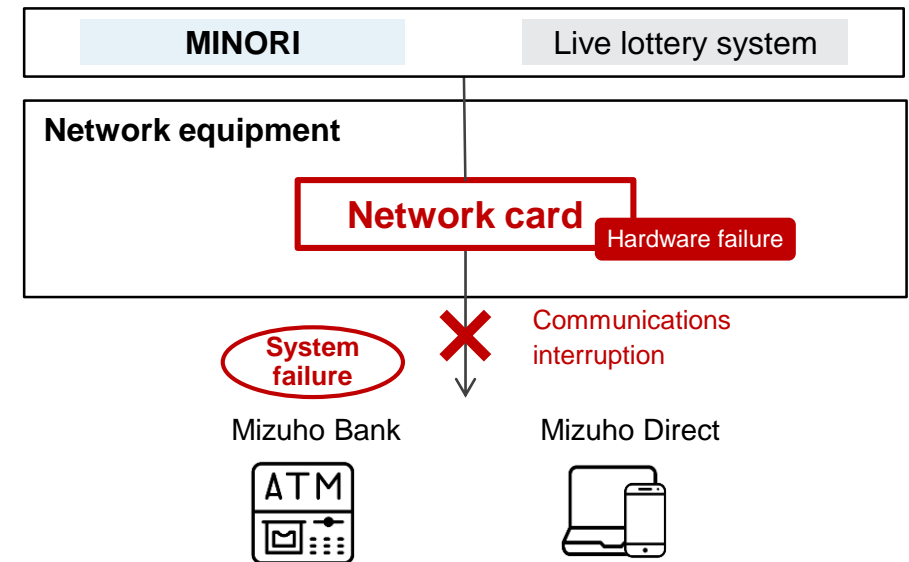


- Suspended ATMs: 4,318 (at peak)
- No. of bank cards and bank books captured: 5,244

March 3, 2021 Incident

System failure events

- Network communications became unstable due to network equipment failure.
- Communications were restored after an automatic switch to an alternative network approximately 3 minutes later.



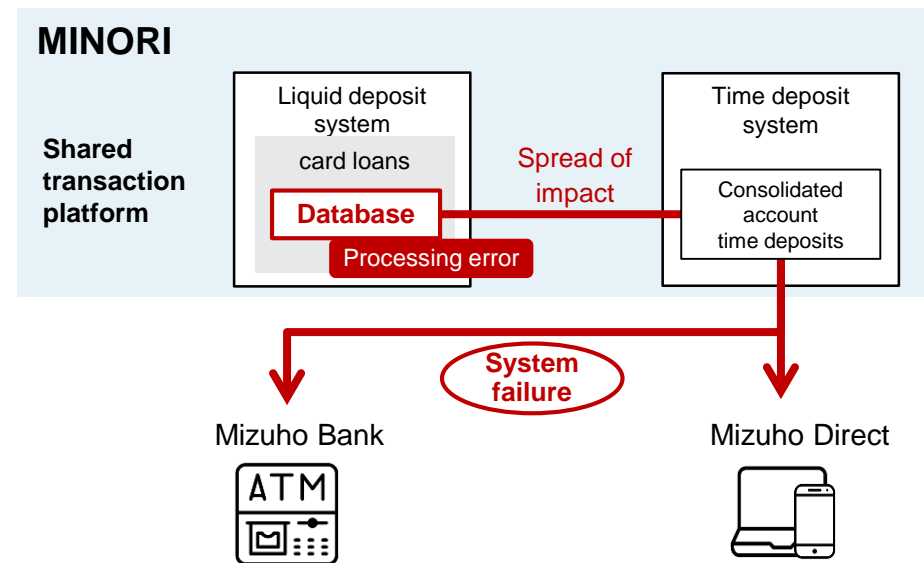
- Suspended ATMs: 29
- No. of failed lottery purchase transactions: 7

System failure outline (2)

March 7, 2021 Incident

System failure events

- An error occurred during a consumer loan program update, impacting time deposit batch processing.
- Time deposit services for Mizuho Bank ATMs and Mizuho Direct were temporarily suspended.

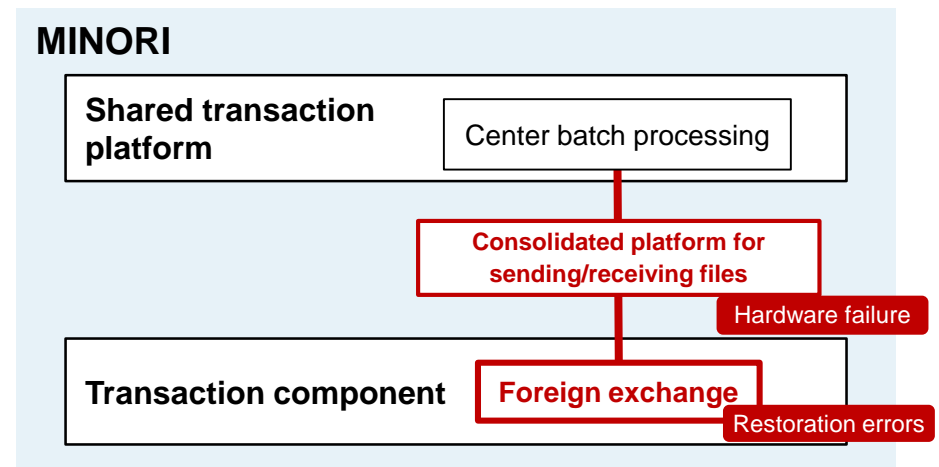


Failed Mizuho Direct time deposit transactions:
9 customers

March 12, 2021 Incident

System failure events

- A hardware failure occurred in the consolidated platform for sending and receiving files and batch processing data. The automatic switch to the backup also failed to activate.
- Procedural errors during restoration of the foreign exchange system contributed to delayed transaction processing.



- Delayed processing for outgoing foreign exchange remittances to other Japanese banks in Japan: 263 incidents
- Unable to provide same-day notification for incoming foreign exchange remittances: 761 incidents
- Delays also affected certain other services outside foreign exchange transactions

Issues recognized regarding the series of system failures

1 ATM specifications

Designed to capture bank cards and bank books with ATMs when transactions are unable to be completed successfully.

2 Hardware (equipment) failure

Equipment failure resulted in multiple system failures occurring in a short period of time.

3 System development/operations

- Decisions regarding the appropriateness of the release date (end-of-month system release).
- Advanced confirmations were insufficient during the development process.
- Insufficient recognition and understanding of how system failures structurally affect settlement systems and impact customers.
- Inadequate monitoring and contingency plans for system operations.

4 Response during system failures

System related

- Prolonged system restoration/resumption
- Procedural failure during system restoration

Non-system related

- Early recognition of system failure impacts on customers and internal dissemination were insufficient.
- Failure to provide important information in a timely manner.

Measures to prevent further incidents / response going forward

System measures

Improve the organization-wide ability to respond by strengthening system functions and increasing the number of responsible personnel in order to secure stable operations of the entire system.

Business measures

Establish a multifaceted system as an entire organization to detect system failures and gather information in order to quickly recognize and minimize the impact on customers and provide information in a timely manner.



Initiatives toward organization-wide improvements

Improving multilayered system failure responses

- Construct a framework of robust multilayered safeguards both in and across IT system and business segments, maintaining a customer perspective.

Fundamentally strengthen the organization and its employees

- Fundamentally strengthen both HR management, which develops the organization and its people, and our crisis management framework.

Revised the Environmental Policy to clarify our stance on positively contributing to a net zero society and alignment with the Paris Agreement.

Environmental Policy (excerpt)

7. Efforts to address climate change:

■ Attitude toward climate change

We recognize climate change as one of the most crucial global issues with the potential to impact the stability of financial markets, representing a threat to the environment, society, people's lifestyles and businesses.

At the same time, we believe there are new business opportunities arising from the need to transition to a low-carbon society, such as the field of renewable energy and other businesses and innovations which contribute to mitigating and adapting to the impact of climate change.

Mizuho supports the Paris Agreement's objective to "strengthen the global response to the threat of climate change".

In light of this, we have included responding to climate change as a key pillar of our business strategy and will take the following actions in order to proactively fulfill our role as a financial services group **in the effort to achieve a low-carbon society (achieve net zero greenhouse gas emissions) and to develop a climate change resilient society by 2050.**

- We are directing finance flows towards achievement of the Paris Agreement targets to limit average global temperature rise, and we are undertaking phased transformation to a finance portfolio aligned with said targets.
- We will engage in proactive, constructive dialogue in response to our clients' individual concerns and needs, and in support of their efforts to introduce climate change countermeasures and transition to a low-carbon society in both the medium and long term.
- We will proactively develop and offer financial products and services designed to support clients' efforts to introduce climate change countermeasures and transition to a low-carbon society.
- We understand the importance of climate-related financial disclosures and we utilize the framework under the Recommendations of the TCFD in order to leverage growth opportunities and strengthen risk management as well as disclose information in a transparent manner regarding our progress.

Enhancing our response to the TCFD Recommendations (1)

FY2021 revisions in red.

Through engagement, we are supporting our clients' low carbon transitions and business structure transformation while also facilitating setting of targets aligned with the Paris Agreement and implementation of concrete initiatives.

Government	<ul style="list-style-type: none">• <u>Revised Environmental Policy. Clarified our contribution to achieving a low-carbon society by FY2050, our support for the Paris Agreement, and our transformation to a portfolio aligned with the targets in the Paris Agreement.</u>• The Board of Directors supervises climate change initiatives with consideration of the deliberations of executive management and advice of the Risk Committee.• Identified key sustainability areas, including responses to climate change, based on deliberation by our Executive Management Committee and Board of Directors. We are advancing sustainability initiatives in line with our strategy.
Strategy	<ul style="list-style-type: none">• Identified climate-related opportunities (expanded business opportunities, improved reputation in society) and risks (transition / physical risk) for Mizuho and <u>further strengthened our structure for promoting sustainable business group-wide</u>, with engagement as our starting point, to support the transition to a low-carbon society.• <u>Expanded scope of scenario analysis compared to last year.</u> <p>Transition risk: <u>Added automobile* sector and began covering electric utilities and oil, gas, and coal sectors worldwide. Increase in credit costs through FY2050: approx. JPY 620.0B</u> (assuming our exposure remains the same between March 31, 2021 and 2050).</p> <p>Physical risk: <u>Newly analyzed chronic risks (risk of increase in heatstroke and infectious disease)</u></p> <p>Acute risks: Direct impacts – Impact on credit costs limited Indirect impacts – Increase in credit costs of up to JPY 52.0B as of FY2050</p> <p><u>Chronic risks: Increase in credit costs of up to JPY 4.0B total through FY2100</u></p>

* Original equipment manufacturers.

Enhancing our response to the TCFD Recommendations (2)

FY2021 revisions in red.

Risk management

- Positioned climate change risks as “top risks” and regularly monitored related indicators.
- In light of our FY2019 scenario analysis results and other factors, reaffirmed the importance of engagement with clients and enhanced our responses by expanding the scope of clients with whom we engage and our information gathering on their measures to address transition risk.
- To enhance risk control for carbon-related sectors, assessed risk along two axes—our clients’ sectors and our clients’ measures to address transition risk—and identified high-risk areas. Clarified credit exposure in high-risk areas and response policy.
- Revised Environmental and Social Management Policy for Financing and Investment Activity. Enhanced policy to further address climate change, biodiversity, and human rights.

Indicators and targets

- Risk and opportunity targets:
 - Set target to reduce environmental footprint (Scope 1 and 2) with the goal of becoming carbon neutral.
 - Moved up our target date on reducing our outstanding credit balance for coal-fired power generation facilities to 2040.
 - Sustainable/environmental finance amounts.
- Monitoring indicators:
 - Exposure in high-risk areas
- Measurement of Scope 3 emissions:
 - Estimated GHG emission intensity (basic units) of project finance for power generation projects.

Transactions which are prohibited or require additional due diligence regardless of sector

Prohibited

- Projects with an adverse impact on wetlands designated as Wetlands of International Importance under the Ramsar Convention or on UNESCO World Heritage sites ¹
- Projects violating the Convention on International Trade in Endangered Species of Wild Fauna and Flora (Washington Convention) ²
- Projects involving child labor or forced labor

Additional due diligence

- Projects with adverse impacts on indigenous people's local communities
- Projects involving land expropriation that causes forced relocation of residents

Established new transition risk sectors (excerpt)

coal-fired, oil-fired, and gas-fired power generation; coal mining; and oil and gas

We undertake engagement for responding to transition risks. If the client does not make progress on addressing transition risks even after a certain period of time, we carefully consider our financing and investment transactions with the client

Policies on Specific Industrial Sectors (excerpt)

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* * Including expansion of existing facilities
Thermal coal mining	<u>We do not provide financing or investment which will be used for new thermal coal mining projects.</u>
Oil and gas	<u>Our decisions involve a thorough examination of the impacts on the environment and of the potential for conflicts with indigenous peoples or local communities.</u>
Large-scale hydropower	<u>Our decisions involve a thorough examination of the impacts on the environment and of the potential for conflicts with indigenous peoples or local communities.</u>
Large-scale agriculture (soybeans and similar)	<u>Our decisions involve a thorough examination of the client's measures to address environmental and social issues.</u>
Palm oil and lumber	<u>Our business decisions involve a thorough examination of whether there are any potential conflicts involving indigenous peoples or local communities, and we take into consideration whether the client/project has received international certifications such as those for the production of sustainable palm oil.</u>

1. Excluding projects that have received prior consent from the relevant national government and UNESCO. 2. Excluding cases permitted under any country's reservation(s) to the convention.

Procurement Policy

By applying our new Procurement Policy to our own procurement and also encouraging our suppliers to pursue ESG initiatives in their business operations, we are enhancing ESG risk management throughout the supply chain.

Basic approach to procurement operations

Fair and impartial decisions on suppliers	<ul style="list-style-type: none">• We will make fair and impartial decisions on suppliers, taking into account factors such as quality, ease of use of services, price, reliability, compliance with laws and regulations, information management frameworks, respect for human rights, and environmentally friendly initiatives.
Compliance with laws and regulations and social norms	<ul style="list-style-type: none">• We will fully comply with all laws, rules, and regulations; always adhere to social norms; and exercise strong self-discipline in our procurement operations.• With our suppliers, we will maintain healthy and transparent relationships. To ensure this, we will not accept gifts or entertainment from suppliers when these are against social norms.
Respect for human rights and consideration for the environment	<ul style="list-style-type: none">• In our procurement operations, we will endeavor to respect human rights and reduce our environmental footprint.• We will also encourage our suppliers to respect human rights and give consideration to the environment in their business operations.

Requirements for suppliers

Compliance with laws and regulations and social norms	<ul style="list-style-type: none">• Fully comply with all laws, rules, and regulations, adhere to social norms, and conduct corporate activities fairly and in good faith.
Information management	<ul style="list-style-type: none">• Manage information gathered through business operations with due care, in compliance with laws on the protection of personal information and any related laws.
Respect for human rights	<ul style="list-style-type: none">• Be aware of the ways in which business operations have the potential to impact human rights and endeavor to respect human rights while carrying out corporate activities.
Consideration for the environment	<ul style="list-style-type: none">• Work to reduce the environmental impact of business operations through use of sustainable energy and resources, pollution prevention, green procurement, and other measures.

Sustainability KPIs and targets

Business

Industrial development & innovation, environmental considerations, sound economic growth

- Arrangement 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 FY2040 Accelerated**
- **High risk area exposure** in transition risk sectors **New**

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)
 - Number of investment products purchasers (individual investors)
 - 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
Management positions filled by women (General Manager and Manager equivalent) ¹	20%	July 2024
Item	Level to be maintained continuously	
Management positions filled by employees hired outside Japan ²	65%	
Percentage of new graduates hired for management track jobs who are female ¹	30%	
Paid annual leave taken by employees ¹	70%	
Eligible male employees who take childcare leave ¹	100%	

Environmental Footprint

Worldwide greenhouse gas emissions (Scope 1 and 2, 8 group companies)	Achieve a reduction of 35% compared to FY2019 levels by FY2030 Aim to become carbon neutral by FY2050	New		
Paper use in Japan			Reduce by 1% compared to previous fiscal year (7 group companies)	New
Paper recycling ratio target			at least 85% (7 group companies)	




















Financial Education

Total financial education participants	60,000 or more from FY19 to FY23
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1. Total of FG, BK, TB, SC in Japan 2. Total of BK, TB, SC outside Japan

Contains forward-looking statements regarding management's current expectations with respect to future events and does not represent any guarantee by management of future performance. See "Forward-Looking Statements" on the last page of this presentation.

Reference: Key sustainability areas

Business	Declining birthrate and aging population, plus good health and lengthening lifespans <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> Smooth business succession Industry structure transformation Acceleration of innovation Growth in Asian economic zones Creating resilient social infrastructure 	   
	Sound economic growth <ul style="list-style-type: none"> Strengthening capital markets functions Transition to a cashless society Environmentally conscious social programs 	
	Environmental considerations <ul style="list-style-type: none"> Promoting action to address climate change and supporting the transition to a low carbon society 	 
Corporate foundations	Governance <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> Personnel development and creating workplaces that give employees a sense of purpose 	 
	Environment & society <ul style="list-style-type: none"> 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		

ESG-related recognition and awards

Third-party evaluation

ESG Finance Awards Japan

FG **GOLD**



SC **BRONZE**



Health & Productivity Stock Selection 2020



Markets Choice 2021

Mizuho Americas LLC received the “Positive Change Award for Diversity, Inclusion & Belonging”

ESG score

	Mizuho	MUFG	SMFG
S&P SAM¹	81	75	75
FTSE²	4.1	3.4	3.6
SUSTAINALYTICS ESG Risk Rating³	20.9	20.5	26.9
MSCI⁴	A	BBB	A

Incorporation in social responsibility indices⁵

Member of
Dow Jones Sustainability Indices

Powered by the S&P Global CSA

Dow Jones Sustainability Index Asia Pacific



MSCI ESG Leaders Indexes⁶



FTSE4Good Index Series



STOXX Global ESG Leaders Index



EURONEXT Vigeo World 120



Bloomberg Gender-Equality Index

GPIF selected ESG indices

General Index

Themed Index



FTSE Blossom Japan Index

2020 CONSTITUENT MSCI日本株女性活躍指数 (WIN)

MSCI Japan Empowering Women Index (WIN)

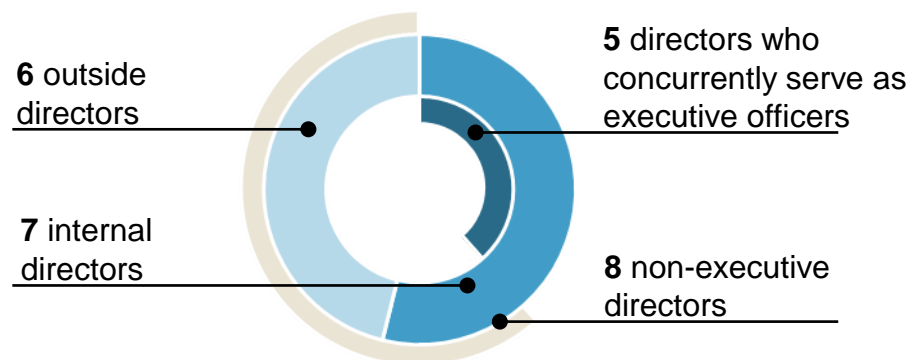


S&P/JPX Carbon Efficient Index

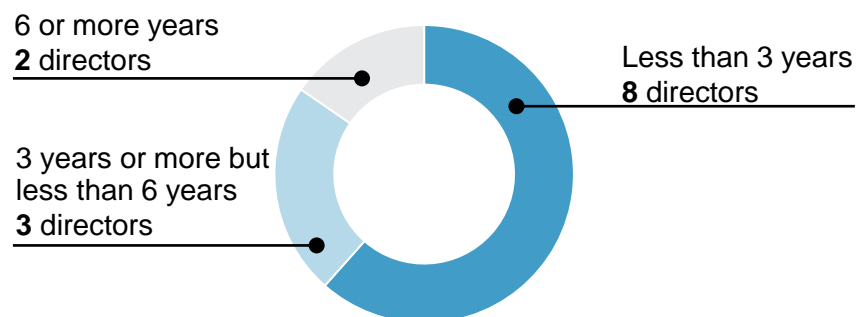
1. S&P SAM: Percentile ranking. Those near 100 are evaluated highly. Source: Bloomberg (as of May 14, 2021). 2. FTSE Overall ESG Score (as of Jun. 2020): Maximum score of 5. 3. Sustainalyst ESG Ranking compares ESG risk with peers in the same industry. The lower the score, the higher the evaluation. (as of May 12, 2021) 4. CCC-AAA 7-grade rating (as of May 7, 2021) 5. As of May 2021. 6. <https://www.mizuhogroup.com/sustainability/mizuhocsr/rating>

Corporate governance - Highlights

Composition of the Board of Directors¹



Tenure of directors¹



Main initiatives for improving the effectiveness of the Board of Directors (FY2020)

- 9 times** **Offsite meetings on management issues**
 Outside directors and the business execution line share information and exchange opinions thereby deepening mutual understanding
- 1 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

FY2019² assessment:

The Board of Directors are performing their functions to realize our corporate governance objectives, and their performance is sufficiently effective

1. Approach following the 19th Ordinary General Meeting of Shareholders (tentative) 2. Jul 2019 – Jun 2020.

Overview of the Board of Directors

 Chairperson

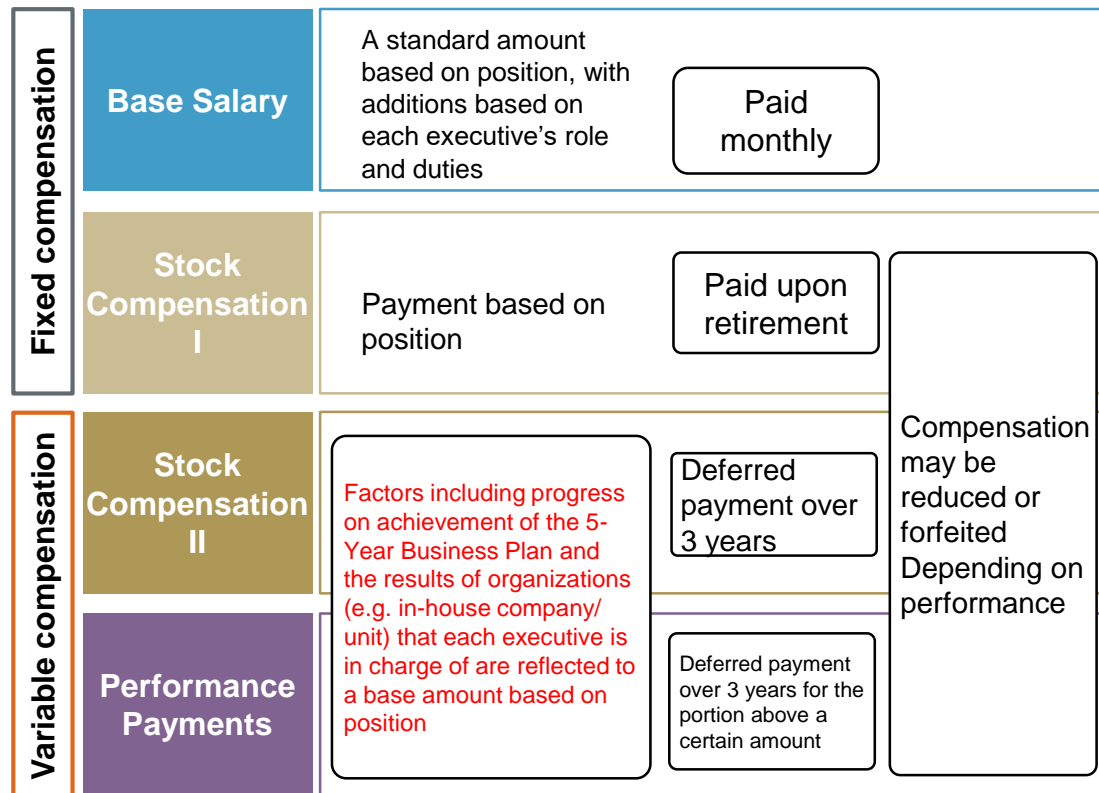
Name	Position/Responsibility/ Committee <small>Nom=Nominating Com=Compensation</small>	Experience/Expertise ²						
		Corporate management	Legal/Risk management	Fiscal management/ Accounting/ Finance	Sustainability	International business	Technology/ Cyber security	
Internal ¹	Tatsufumi Sakai	President & Group CEO	●		●	●	●	
	Seiji Imai New	Deputy President & Senior Executive Officer			●	●	●	
	Makoto Umemiya	Senior Managing Executive Officer Group CFO		●	●		●	
	Motonori Wakabayashi	Senior Managing Executive Officer Group CRO		●	●	●		●
	Nobuhiro Kaminoyama New	Managing Executive Officer Group CHRO			●	●		
	Yasuhiro Sato	Chairman	●	●	●	●	●	
	Hisaaki Hirama				●	●		
Outside ¹	Tatsuo Kainaka	Nom Com Audit		●		●		
	Yoshimitsu Kobayashi	Nom	●			●	●	●
	Ryoji Sato	Audit		●	●		●	
	Takashi Tsukioka New	Nom Com Audit	●			●	●	
	Masami Yamamoto	Nom Com	●			●	●	●
	Izumi Kobayashi	Chair Nom			●	●	●	●

1. Planned to be discussed at our General Meeting for Shareholders to be held in June 2021 2. The fields in the chart above are not representative of all of the areas of expertise the directors possess

Compensation framework for executives

Executives responsible for business execution¹

Composition of compensation



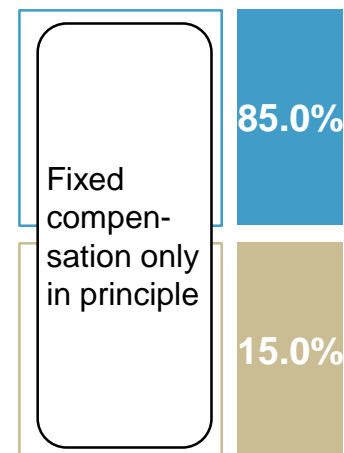
Determined based on a comprehensive evaluation of the factors below, with weight given to Net Business Profits + Net Gains (Losses) related to ETFs and others

- Financial indicators (Consolidated ROE, expense ratio, Consolidated Gross Profits RORA, CET1 capital ratio)
- Results taking into consideration the amount of reduction in cross-shareholdings and other factors
- Results for the organization (in-house company, unit, group) they are in charge of compared to targets, compared to past fiscal years, and compared to other companies
- Medium- to long-term initiatives, including sustainability-related initiatives, and other factors

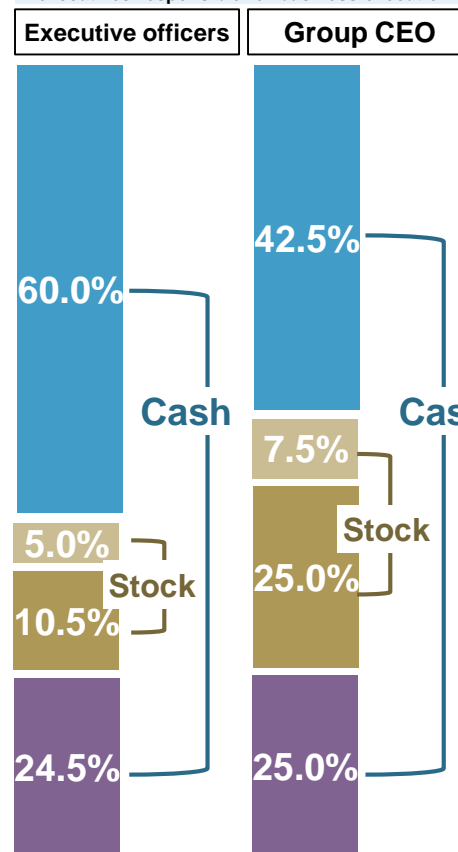
1. In principle, compensation for executives responsible for business execution (directors, executive officers as defined in the Companies Act, and executive officers as defined in our internal regulations of FG, BK, TB and SC) consists of Base Salary, Stock Compensation, and Performance Payments. The 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.

Non-executive management

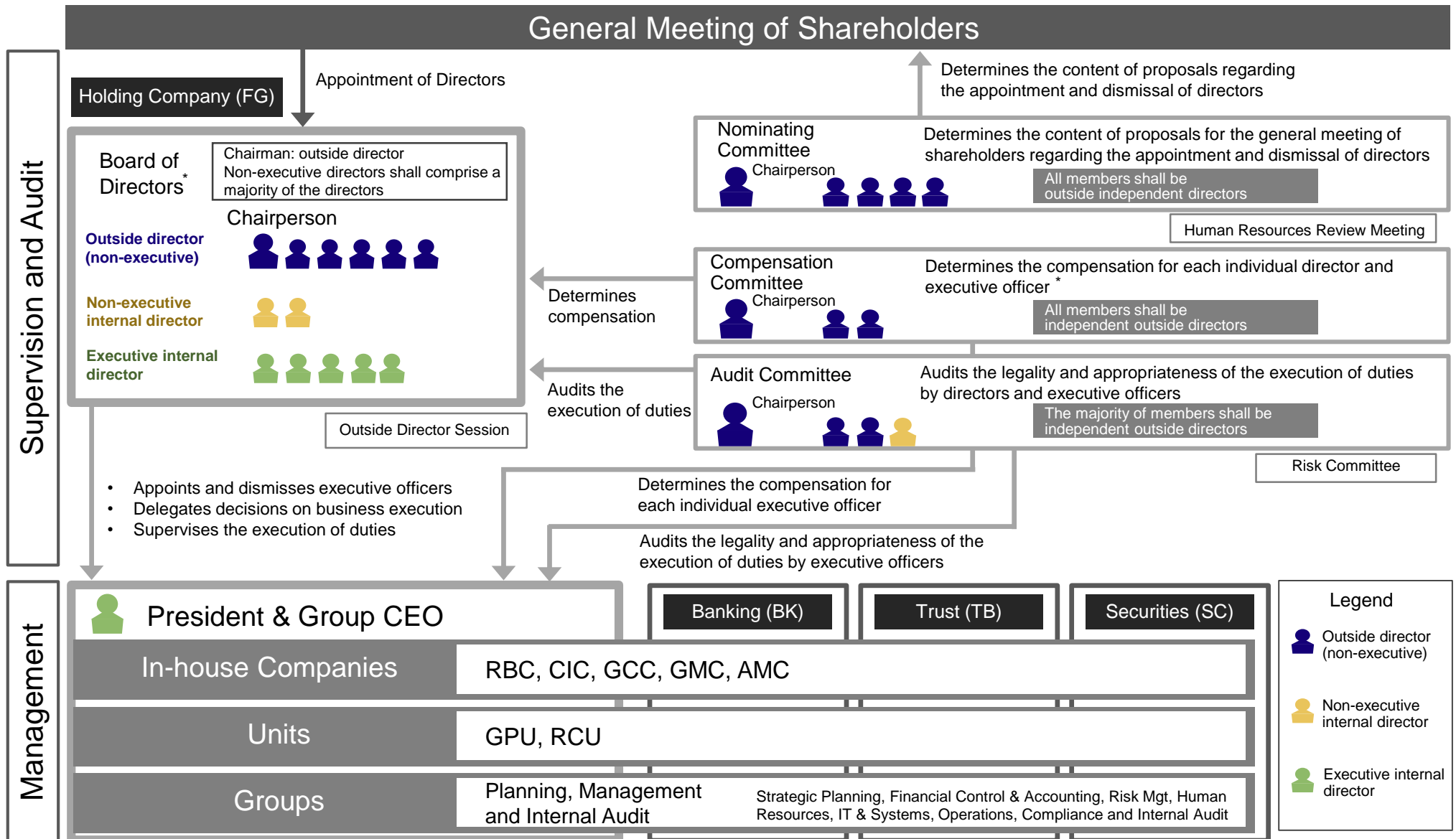
Example of composition of compensation for executives responsible for supervision of management



Example of composition of compensation for executives responsible for business execution



Corporate governance structure



* Approach following the 19th Ordinary General Meeting of Shareholders (tentative)

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 at the respective period end	Mar-20	Mar-21
USD/JPY	108.83	110.72
EUR/JPY	119.65	129.76

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
- CET1 Capital Ratio (Basel III finalization basis) : [Denominator] Calculated by excluding RWA associated with Net Unrealized Gains (Losses) on Other Securities (stocks)
: 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
- ROE by In-house Company : Calculated dividing Net Income by each company's internal risk capital
- Internal risk capital : Risk capital calculated taking account of factors such as regulatory risk-weighted assets (RWA) and interest rate risk in the banking book

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.

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.

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