



Mizuho Financial Group

19th interim period report to our shareholders

April 1, 2020 to September 30, 2020

(Securities Code 8411)

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Forward-looking statements

This material contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets, and plans. Such forward-looking statements do not represent any guarantee of future performance.

In many cases, but not all, we use such words as “aim,” “anticipate,” “believe,” “endeavor,” “estimate,” “expect,” “intend,” “may,” “plan,” “probability,” “project,” “risk,” “seek,” “should,” “strive,” “target” and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans, or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties, and assumptions.

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

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

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

Mizuho Financial Group, Inc. is a specified business company under Cabinet Office Ordinance on Disclosure of Corporate Information Article 17-15 clause 2 and prepares interim consolidated and interim non-consolidated financial statements in the second quarter.

Unless otherwise specified, the financial figures used in this material are based on Japanese GAAP.
This material does not constitute a solicitation of an offer for acquisition or an offer for sale of any securities.

Definitions

Mizuho Financial Group: Mizuho Financial Group, Inc. (the holding company)

We/us/our, the group, Mizuho: Mizuho Financial Group, Inc. and its consolidated subsidiaries and affiliates

Message from the Group CEO

Becoming even stronger as we look ahead to a post-COVID-19 world



We are swiftly addressing the structural changes occurring in our society, economy and across industries, and are confronting the new challenges that our customers and society will face in a post-COVID-19 world. By providing support as a united group, we will build new partnerships with our customers as we aim to transition to the next generation of financial services.

All of our directors, executive officers and employees will make concerted efforts to enhance our corporate value. To our shareholders, I ask for your continued support to help us succeed in our endeavors.

A handwritten signature in dark ink, appearing to read 'T. Sakai'.

Tatsufumi Sakai, President & Group CEO
Member of the Board of Directors
Mizuho Financial Group, Inc.

Financial Results

Consolidated Net Business Profits increased YoY, due to the steady business performance of both Customer Groups and Markets, achieving 73% of the FY2020 plan of JPY 570.0 billion.

Credit-related Costs were incurred in-and-outside Japan including the proactive record of reserves, and the Credit-related Costs remained at the level of 40% of the FY2020 plan of JPY 200.0 billion.

Profit Attributable to Owners of Parent progressed steadily and achieved 67% of the FY2020 plan of JPY 320.0 billion.

Taking into account the FY2020 H1 results and other factors, we revised our FY2020 plan for Profit Attributable to Owners of Parent upward to JPY 350.0 billion.

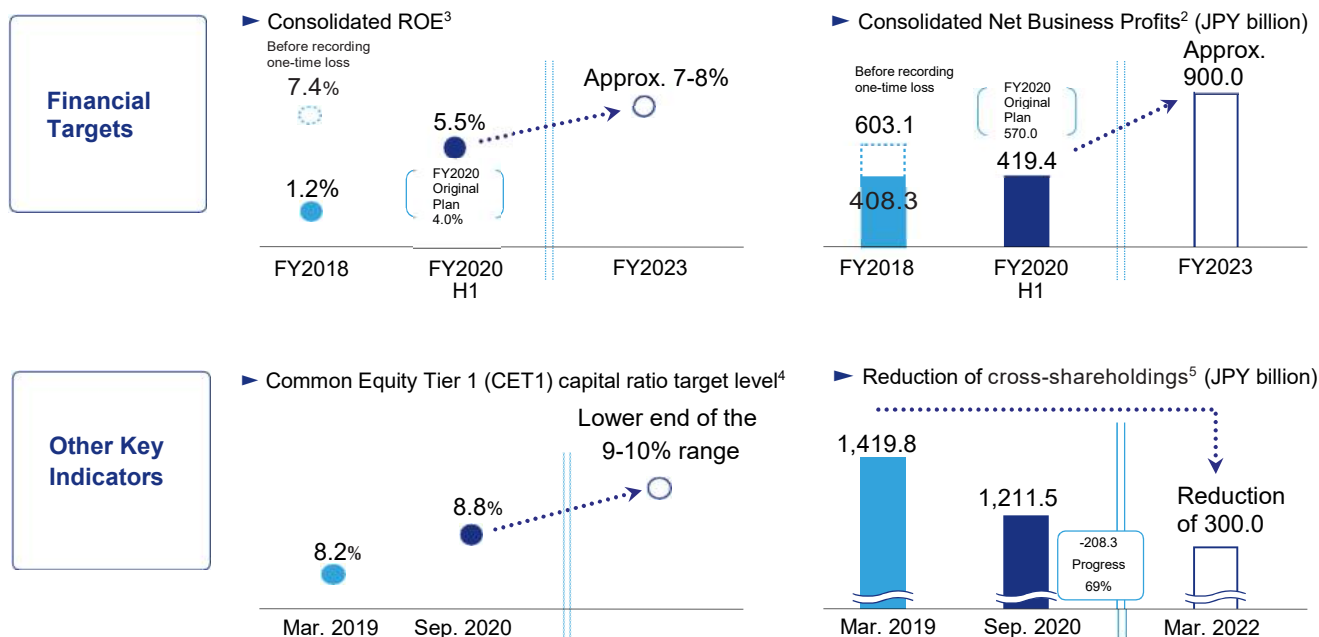
Highlights of Financial Results (Consolidated)

(JPY billion)	FY2020 H1	YoY
Profit Attributable to Owners of Parent ¹	215.5	-72.1
Consolidated Net Business Profits ²	419.4	+78.5
Credit-related Costs	-81.2	-69.9
Net Gains (Losses) Related to Stocks	-50.4	-105.8
Common Equity Tier 1 Capital Ratio	11.57%	-0.61%

Note 1: Interim Profit Attributable to Owners of Parent.

Note 2: Consolidated Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments (including Net Gains (Losses) related to ETFs and others).

Progress of the Financial Targets and Other Key Indicators under the 5-Year Business Plan



Note 3: Excluding Net Unrealized Gains (Losses) on Other Securities.

Note 4: Basel III finalization fully-effective basis excluding Net Unrealized Gains (Losses) on Other Securities; including the effect of partially fixing unrealized gains on stocks through hedging transactions.

Note 5: Other Securities which have readily determinable fair market values, acquisition cost basis.

Dividend

FY2020 Interim Cash Dividend¹: JPY 3.75

Policy to return profits to shareholders

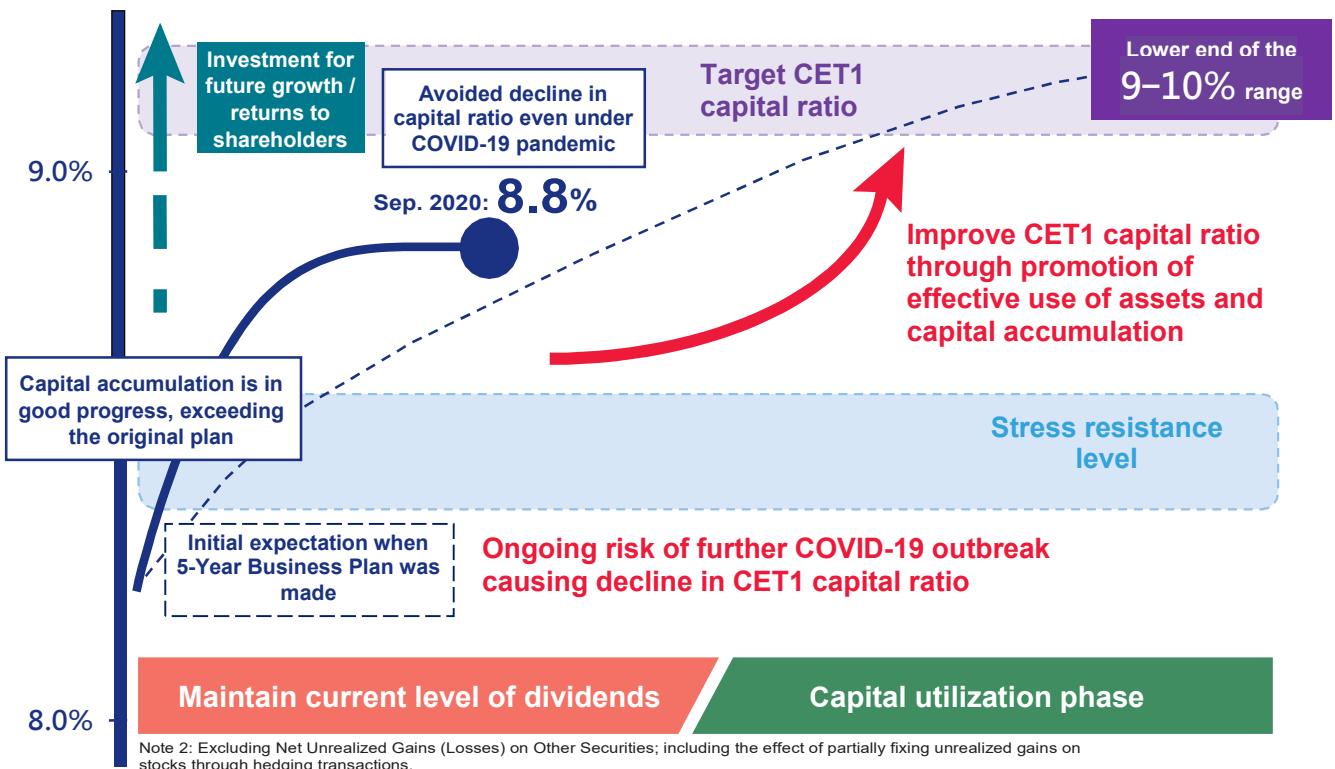
We are maintaining the current level of dividends for the time being while aiming to strengthen our capital base further to enhance returns to shareholders at an early stage.

Note 1: Record date was September 30, 2020 (pre-share consolidation)

Total interim cash dividend	Interim Profit Attributable to Owners of Parent	Date of sending of financial statements for interim cash dividend	Date of commencement of payment of interim cash dividend
JPY 95.2B	JPY 215.5B	Dec. 4, 2020	Dec. 7, 2020

■ We will continue to accumulate capital and aim to transition to capital utilization phase at an early stage.

Outlook for Common Equity Tier 1 (CET1) capital ratio (Basel III finalization fully-effective basis)²



Topic 1

Initiatives in Response to COVID-19

We have been fully committed to supporting individuals and society by maintaining our settlement services, credit provision services and other financial functions that are indispensable for our customers and the economy. At the same time, looking ahead to a post-COVID-19 world, we will work to exceed the conventional boundaries in finance and create new value by incorporating both financial and non-financial products and services.

Financial Support for Customers in the World Impacted by COVID-19

COVID-19-related Funds

Over JPY 1 trillion

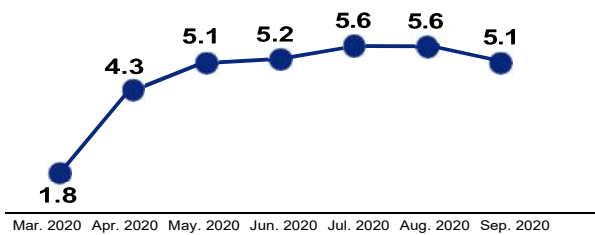
Fund Name

- Mizuho COVID-19 Support Fund (No.1)
- Mizuho COVID-19 Support Fund (No.2)
- Mizuho Post-COVID-19 Assist Fund (Growth Strategy)
- Mizuho Private Placement Bond Fund responding to COVID-19
- Mizuho Post-COVID-19 Assist Fund (Business Succession)
- Mizuho Life Science Fund No. 1

New Loan Balance

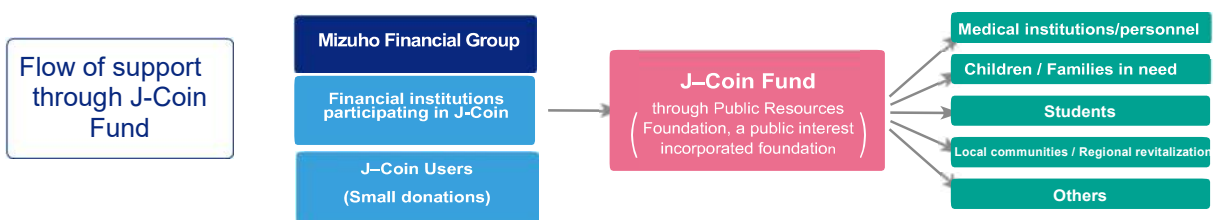
Over JPY 5 trillion

Balance Trend (JPY trillion)



Establishment of J-Coin Fund

We established a fund utilizing the J-Coin Platform and supported organizations and individuals affected by COVID-19.



Topic 2 Sustainability Initiatives

By promoting sustainability initiatives, we aim to operate our business in a way that considers the creation of value for our various stakeholders and improve our corporate value through continued, stable growth for the entire group, thus contributing to the achievement of the Sustainable Development Goals (SDGs).

Sustainability for Mizuho

Continued and stable growth for Mizuho, and through such growth, to contribute to environmental conservation and the continued development and prosperity of the economy and across industries and society, both in Japan and around the world

We will enhance our climate change initiatives, aiming for the realization of a carbon neutral society.

Supporting Initiatives to Achieve Carbon Neutrality through Engagement

Expanding the Scope of our Engagement Targets

Target Companies

Expanding the scope of target companies to include middle-market and small- and medium-sized enterprises as well as overseas clients, in addition to large companies in Japan

Industry Types

Proactively communicating with a wide variety of industries, such as the chemical, steel and automobile industries, in addition to energy and utility industries

Strengthening Communication

- Providing solutions to issues and supporting the transformation of business structures (through providing consulting, funding for the expansion of sustainable energy, and other assistance)

Sustainable Finance and Environmental Finance Targets

FY2019 – FY2030

total: JPY **25 trillion**

(of which the target for environmental finance is JPY **12 trillion**)

Results

Sustainable finance and environmental finance results

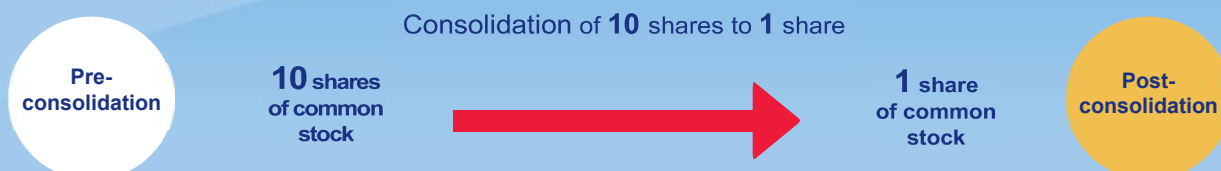
FY2019 -

FY2020 H1 total: JPY **4.4 trillion**

(of which environmental finance was JPY 1.7 trillion)

Share Consolidation

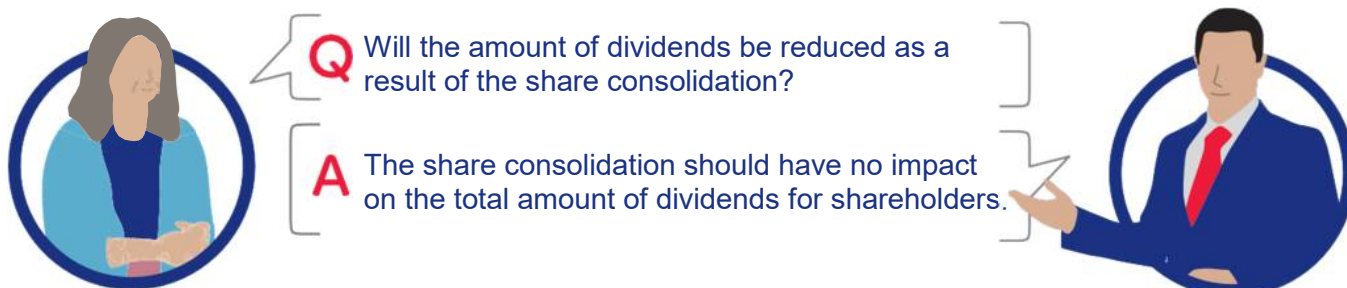
On October 1, 2020, we implemented the share consolidation on the basis of one post-consolidation share per ten pre-consolidation shares.



- The Trading Unit* of our shares now falls within the desirable range of JPY 50,000 to JPY 500,000, which is designated by the Tokyo Stock Exchange's Securities Listing Regulations.

*Trading Unit: The acceptable quantity of shares for trading on the Tokyo Stock Exchange.

- The share consolidation enabled us to set the amount of dividend per share more precisely, which also enhanced the flexibility of our capital management.



Please note the following:

- ❑ The number of shares constituting one Trading Unit remains unchanged at 100 shares. Voting rights are allotted on the basis of one vote per 100 shares owned following the share consolidation.
- ❑ **Transactions of shares of less than one Trading Unit may be subject to restrictions. We are offering the program for shareholders to sell back shares of less than one Trading Unit and the program to purchase additional shares up to one Trading Unit in order to eliminate the inconvenience in connection with transactions of shares of less than one Trading Unit. Please contact a securities company at which you have an account to hold our shares or our shareholder registry administrator.**