

Eleven-year major financial data (FY2009-2019)

Summary of consolidated performance

	FY2009	FY2010	FY2011	FY2012	FY2013
Consolidated gross profits	1,996.6	2,025.3	2,003.0	2,171.7	2,035.2
Net interest income	1,151.7	1,109.4	1,088.3	1,075.8	1,108.3
Fiduciary income	49.1	49.3	49.0	48.5	52.0
Credit costs for trust accounts	—	—	—	—	—
Net fee and commission income	466.0	458.8	458.9	507.3	560.7
Net trading income	312.3	243.9	150.3	215.0	187.4
Net other operating income	17.4	163.6	256.4	324.8	126.7
General and administrative expenses	(1,317.2)	(1,277.8)	(1,283.8)	(1,244.6)	(1,258.2)
Consolidated net business profits*	702.6	741.7	719.1	912.1	744.2
Credit-related costs	(219.3)	(16.6)	27.7	(111.8)	112.8
Aggregate figures for the 2 banks	(157.1)	16.0	24.7	(114.1)	116.6
Net gains (losses) related to stocks	4.2	(70.5)	(38.1)	(82.9)	77.0
Net gains (losses) on sales of stocks	88.8	25.7	15.6	46.6	81.5
Losses on impairment (devaluation) of stocks	(53.5)	(94.4)	(49.3)	(125.8)	(5.3)
Equity in income from investment in affiliates	2.8	(6.1)	2.6	(11.1)	15.4
Other	(96.9)	(6.1)	(62.9)	29.2	5.1
Ordinary profits	327.1	588.4	648.5	750.3	987.5
Net extraordinary gains (losses)	50.6	46.9	67.8	(32.5)	(2.2)
Income taxes – current	(18.0)	(18.3)	(55.3)	(50.4)	(137.0)
– deferred	(25.1)	(120.1)	(97.4)	(7.4)	(77.9)
Profit	334.6	496.9	563.6	659.9	770.3
Profit attributable to non-controlling interests	(95.2)	(83.7)	(79.1)	(99.4)	(81.9)
Profit attributable to owners of parent	239.4	413.2	484.5	560.5	688.4

* Consolidated gross profits – G&A expenses (excluding non-recurring losses) + Equity in income from investments in affiliates and certain other consolidation adjustments

Summary of consolidated balance sheet

	FY2009	FY2010	FY2011	FY2012	FY2013
Assets	156,253.5	160,812.0	165,360.5	177,411.0	175,822.8
Loans and bills discounted	62,164.5	62,777.7	63,800.5	67,536.8	69,301.4
Securities	43,096.4	44,782.0	51,392.8	53,472.3	43,997.5
Liabilities	150,416.5	154,188.0	158,491.2	169,674.8	167,518.3
Deposits	76,339.7	79,233.9	78,811.9	84,241.9	89,055.5
Negotiable certificates of deposit	10,287.8	9,650.2	11,824.7	15,326.7	12,755.7
Net assets	5,837.0	6,623.9	6,869.2	7,736.2	8,304.5
Total shareholders' equity	3,207.2	4,248.2	4,762.7	5,174.6	5,676.2
Retained earnings	854.7	1,132.3	1,405.0	1,814.7	2,315.6
Total accumulated other comprehensive income	305.8	80.9	146.6	752.5	781.0
Non-controlling interests	2,321.7	2,292.1	1,957.6	1,806.4	1,844.0

Financial indicators

	FY2009	FY2010	FY2011	FY2012	FY2013
Common Equity Tier 1 capital ratio (consolidated)	/	/	/	8.16	8.80
Tier 1 capital ratio (consolidated)	/	/	/	11.03	11.35
Capital adequacy ratio (BIS standard) (consolidated)	13.46	15.30	15.50	/	/
Total capital ratio (consolidated)	/	/	/	14.19	14.36
Net assets per share (Yen)	191.53	177.53	187.19	229.70	253.25
Profit attributable to owners of parent per share (Yen)	16.29	20.47	20.62	22.96	28.18
Net return on equity (consolidated)	10.97	11.78	11.36	10.99	11.65

(¥ billion)

FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
2,247.7	2,221.6	2,092.7	1,915.3	1,812.7	2,062.2
1,129.4	1,003.6	867.8	807.3	762.4	733.5
52.6	53.4	50.6	55.4	55.1	58.5
—	—	—	—	—	—
593.3	607.5	603.5	614.3	610.4	619.2
262.9	310.5	325.3	275.7	297.3	391.2
209.3	246.4	245.4	162.4	87.3	259.5
(1,351.6)	(1,349.5)	(1,467.2)	(1,488.9)	(1,430.8)	(1,378.3)
876.9	852.8	663.4	457.8	393.3	661.9
(4.6)	(30.4)	(47.5)	156.3	(19.5)	(171.7)
(7.8)	(26.7)	(49.3)	153.2	(22.7)	(173.7)
131.9	205.6	242.1	272.0	274.8	137.1
143.7	225.3	261.1	288.3	305.2	153.7
(5.3)	(10.3)	(4.8)	(5.1)	(5.7)	(41.6)
15.0	24.2	18.8	21.4	51.2	30.3
(27.5)	(74.0)	(101.5)	(93.7)	(74.2)	(41.7)
1,010.8	997.5	737.5	782.4	614.1	637.8
(20.2)	10.7	46.6	17.5	(497.8)	(19.1)
(260.2)	(213.2)	(196.5)	(190.1)	(161.3)	(150.0)
(44.7)	(69.2)	58.8	(1.4)	163.8	(11.4)
685.6	725.7	646.4	608.3	118.7	457.2
(73.7)	(54.7)	(42.9)	(31.7)	(22.1)	(8.6)
611.9	670.9	603.5	576.5	96.5	448.5

(¥ billion)

FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
189,684.7	193,458.5	200,508.6	205,028.3	200,792.2	214,659.0
73,415.1	73,708.8	78,337.7	79,421.4	78,456.9	83,468.1
43,278.7	39,505.9	32,353.1	34,183.0	29,774.4	34,907.2
179,884.2	184,105.3	191,235.2	195,207.0	191,598.1	205,995.2
97,757.5	105,629.0	120,045.2	125,081.2	124,311.0	131,189.6
15,694.9	11,827.5	10,631.2	11,382.5	13,338.5	13,282.5
9,800.5	9,353.2	9,273.3	9,821.2	9,194.0	8,663.8
6,131.1	6,559.9	7,001.2	7,388.3	7,303.0	7,561.0
2,769.3	3,197.6	3,615.4	4,002.8	3,915.5	4,174.1
2,029.9	1,607.8	1,520.9	1,677.5	1,445.7	992.9
1,635.5	1,182.6	749.3	754.2	444.5	109.6

(%)

FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
9.43	10.50	11.34	12.49	12.76	11.65
11.50	12.64	13.30	15.44	15.94	14.52
/	/	/	/	/	/
14.58	15.41	16.28	18.24	18.85	17.25
322.86	322.46	335.96	357.41	345.00	337.29
24.91	26.94	23.86	22.72	3.80	17.68
8.60	8.37	7.27	6.55	1.08	5.18

Review and analysis for fiscal 2019

Summary of consolidated performance

Historical data

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Consolidated gross profits	1,806.9	1,996.6	2,025.3	2,003.0	2,171.7	2,035.2	2,247.7	2,221.6	2,092.7	1,915.3	1,812.7	2,062.2
Consolidated net business profits ¹	622.6	702.6	741.7	719.1	912.1	744.2	876.9	852.8	663.4	457.8	393.3	661.9
Net income (losses) ²	(588.8)	239.4	413.2	484.5	560.5	688.4	611.9	670.9	603.5	576.5	96.5	448.5

1. Consolidated gross profits – G&A expenses (excluding non-recurring losses) + Equity in income from investments in affiliates and certain other consolidation adjustments
 2. Profit attributable to owners of parent from FY2015 onward

Consolidated

	FY2019	FY2018	Change from FY2018
Consolidated gross profits	2,062.2	1,812.7	249.4
General and administrative expenses	(1,378.3)	(1,430.8)	52.4
Expenses related to portfolio problems ¹	(183.3)	(30.7)	(152.5)
Gains on reversal of reserves for possible losses on loans and others	11.6	11.1	0.4
Net gains (losses) related to stocks	137.1	274.8	(137.6)
Equity in income from investments in affiliates	30.3	51.2	(20.8)
Other	(41.7)	(74.2)	32.4
Ordinary profits	637.8	614.1	23.7
Net extraordinary gains (losses)	(19.1)	(497.8)	478.6
Income before income taxes	618.7	116.2	502.4
Income taxes	(161.4)	2.5	(163.9)
Profit	457.2	118.7	338.4
Profit attributable to non-controlling interests	(8.6)	(22.1)	13.5
Profit attributable to owners of parent	448.5	96.5	352.0
Credit-related costs	(171.7)	(19.5)	(152.1)
Consolidated net business profits ²	661.9	393.3	268.5

- 1 Including reversal of [provision for] general reserve for losses on loans
 2 Consolidated gross profits – G&A expenses (excluding non-recurring losses) + Equity in income from investments in affiliates and certain other consolidation adjustments

Mizuho Bank + Mizuho Trust & Banking* (Aggregate figures on a non-consolidated basis)

	FY2019	FY2018	Change from FY2018
Gross profits	1,437.5	1,197.1	240.3
G&A expenses (excluding non-recurring losses)	(922.2)	(949.3)	27.1
Net business profits	515.2	247.7	267.4
Credit-related costs	(173.7)	(22.7)	(150.9)
Net gains (losses) related to stocks	125.4	176.1	(50.6)
Ordinary profits	480.4	339.9	140.5
Net Income (Losses)	343.1	(105.3)	448.5

*Abbreviated as MHBK + MHTB

Consolidated net business profits

We recorded consolidated gross profits of ¥2,062.2 billion for fiscal 2019, an increase of ¥249.4 billion from the previous fiscal year due to factors including steady performance in customer divisions outside Japan as well as markets divisions.

General and Administrative expenses decreased by ¥52.4 billion on a year-on-year basis to ¥1,378.3 billion due to decreases in personnel expenses and depreciation caused by structural reform. As a result, consolidated net business profits increased by ¥268.5 billion on a year-on-year basis to ¥661.9 billion.

Profit Attributable to Owners of Parent

Consolidated credit-related costs increased by ¥152.1 billion on a year-on-year basis to ¥171.7 billion due to recording reserves of ¥80.4 billion for possible losses on loans for some credit exposures from a forward-looking perspective, reflecting the potential impact of COVID-19 in light of the principles set forth in the report entitled "JFSA's Supervisory Approaches to Lending Business and Loan Loss Provisioning" (Japanese Financial Services Agency, December 18, 2019).

Net gains (losses) related to stocks decreased by ¥137.6 billion on a year-on-year basis to ¥137.1 billion due to factors that included impairment losses on stocks caused by declining stock prices.

As a result, ordinary profits increased by ¥23.7 billion on a year-on-year basis to ¥637.8 billion.

As for net extraordinary gains (losses), losses decreased by ¥478.6 billion on a year-on-year basis to ¥19.1 billion, reflecting the absence of impairment losses in light of structural reform recorded last year.

Income taxes increased by ¥163.9 billion on a year-on-year basis to ¥161.4 billion.

As a result, profit attributable to owners of parent for fiscal 2019 increased by ¥352.0 billion on a year-on-year basis to ¥448.5 billion.

Summary of consolidated balance sheet

Consolidated

	March 31, 2020	March 31, 2019	Change from March 31, 2019
	(¥ billion)		
Assets	214,659.0	200,792.2	13,866.8
Securities	34,907.2	29,774.4	5,132.7
Japanese government bonds	13,081.8	13,016.0	65.8
Japanese local government bonds	272.5	209.8	62.6
Japanese corporate bonds and short-term bonds	2,828.0	2,681.0	147.0
Japanese stocks	2,796.1	3,563.2	(767.1)
Other	15,928.6	10,304.2	5,624.3
Loans and bills discounted	83,468.1	78,456.9	5,011.2
Loans (MHBK + MHTB, banking account + trust account)	84,873.2	80,060.9	4,812.3
Domestic total	58,947.6	57,434.6	1,513.0
Loans to SMEs and individual customers	33,892.4	33,186.5	705.9
(Housing loans for owner's residential housing)	8,463.4	8,791.4	(327.9)
Overseas total	25,925.5	22,626.2	3,299.3
Liabilities	205,995.2	191,598.1	14,397.0
Deposits	131,189.6	124,311.0	6,878.6
Domestic deposits (MHBK + MHTB)	106,876.1	101,655.1	5,220.9
Individual deposits	45,018.6	43,959.4	1,059.1
Corporate deposits	54,086.4	50,207.1	3,879.2
Financial/government institutions	7,771.0	7,488.5	282.5
Negotiable certificates of deposit	13,282.5	13,338.5	(56.0)
Net assets	8,663.8	9,194.0	(530.1)
Total shareholders' equity	7,561.0	7,303.0	257.9
Common stock	2,256.7	2,256.7	—
Capital surplus	1,136.4	1,138.4	(1.9)
Retained earnings	4,174.1	3,915.5	258.6
Treasury stock	(6.4)	(7.7)	1.2
Total accumulated other comprehensive income	992.9	1,445.7	(452.8)
Net unrealized gains (losses) on other securities	823.0	1,186.4	(363.3)
Deferred gains or losses on hedges	72.0	(22.2)	94.3
Revaluation reserve for land	136.6	137.7	(1.1)
Foreign currency translation adjustments	(133.1)	(111.0)	(22.1)
Remeasurements of defined benefit plans	94.3	254.9	(160.6)
Stock acquisition rights	0.2	0.7	(0.4)
Non-controlling interests	109.6	444.5	(334.8)

Note: Some of the domestic deposit balances that were previously classified as "Financial/government institutions" have been reclassified as "Corporate deposits."

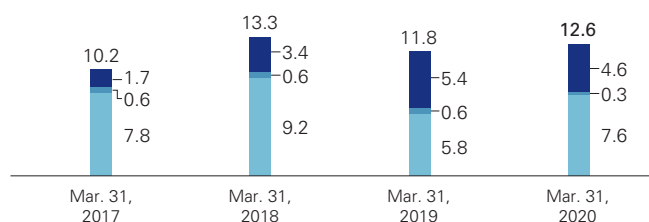
Securities

Securities were ¥34,907.2 billion, increasing by ¥5,132.7 billion from the end of the previous fiscal year due to an increase in foreign bonds and other factors.

JGB balance (MHBK + MHTB)¹

(Acquisition cost basis)

■ Medium- and long-term bonds² ■ Floating-rate notes ■ Treasury discount bills
(¥ trillion)



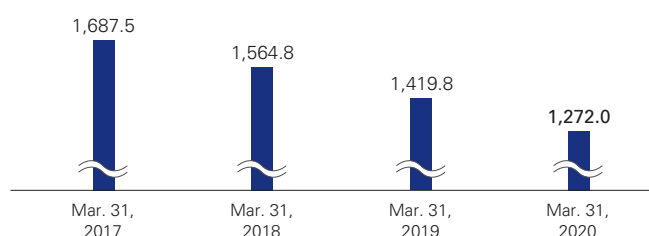
Average remaining period³

2.4 years	2.5 years	2.1 years	2.4 years
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- Other securities which have readily determinable fair values
- Including bonds with remaining period of one year or less
- Excluding floating-rate notes

Japanese stocks (consolidated)* (¥ billion)

(Acquisition cost basis)



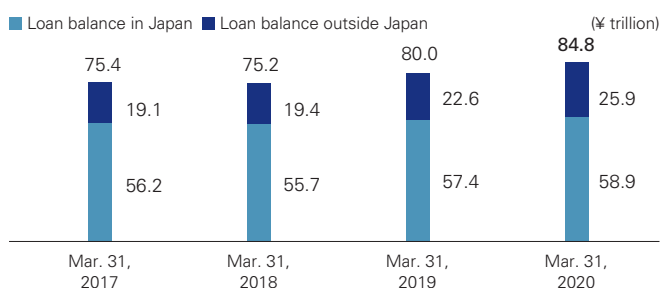
*Other securities which have readily determinable fair values

Loans

The total of loans was ¥83,468.1 billion, an increase of ¥5,011.2 billion from fiscal 2018, caused primarily by the increases in loans at overseas offices, mainly in the Americas and Europe.

The combined total of loans for MHBK and MHTB was ¥84,873.2 billion, an increase of ¥4,812.3 billion. For our loan balance in Japan, while the balance of personal loans and Japanese government loans decreased, that of large, medium, and small businesses increased, resulting in an overall increase of ¥1,513.0 billion (including a decrease of ¥120.8 billion in loans to the Japanese government and other such obligors). Our loan balance outside Japan (including loans booked offshore) increased by ¥3,299.3 billion, mainly due to an increase in loans especially in the Americas and Europe.

Loan balance (MHBK + MHTB, banking book + trust banking book)

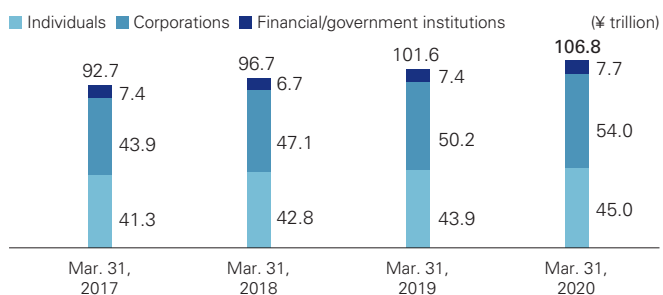


Deposits

The total deposits was ¥131,189.6 billion, an increase of ¥6,878.6 billion from fiscal 2018.

The combined deposits in Japan of MHBK and MHTB increased by ¥5,220.9 billion from fiscal 2018 due to factors such as an increase in corporate deposits.

Deposits in Japan (MHBK + MHTB)



Note: Some of the domestic deposit balances that were previously classified as "Financial/government institutions" have been reclassified as "Corporate deposits."

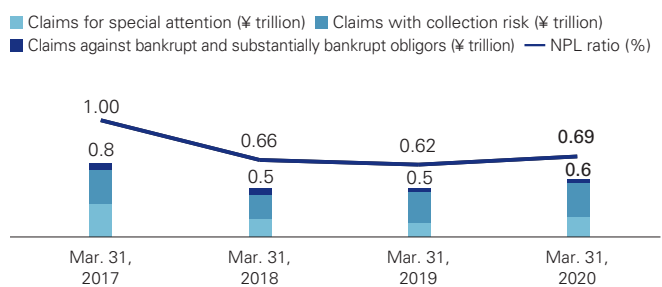
Total net assets

Net assets amounted to ¥8,663.8 billion, decreasing by ¥530.1 billion from fiscal 2018 due to a decrease in net unrealized gains (losses) on other securities, and other factors.

Non-performing loans (NPLs)

The combined NPL balance of MHBK and MHTB was ¥661.0 billion, an increase of ¥100.5 billion from fiscal 2018, and the NPL ratio was 0.69%. Both the NPL balance and ratio remain stable in a low position.

Non-performing loans based on the Financial Reconstruction Act (MHBK + MHTB, banking book + trust banking book)



Non-performing loans based on the Financial Reconstruction Act (MHBK + MHTB, banking book + trust banking book)

(¥ billion)

	March 31, 2020	March 31, 2019	Change from March 31, 2019
Claims against bankrupt and substantially bankrupt obligors	51.0	52.9	(1.9)
Claims with collection risk	386.5	347.6	38.8
Claims for special attention	223.4	159.7	63.6
Subtotal	661.0	560.4	100.5
Normal claims	93,890.9	89,236.8	4,654.1
Total	94,551.9	89,797.2	4,754.7
NPL ratio	0.69%	0.62%	0.07%

BIS capital

BIS capital

Common Equity Tier 1 capital was ¥7,244.7 billion, a decrease of ¥145.2 billion from fiscal 2018.

Risk assets

Risk-weighted assets were ¥62,141.2 billion, an increase of ¥4,241.6 billion from fiscal 2018, due to an increase in credit risk-related assets and other factors.

BIS capital ratio

The consolidated total capital ratio, consolidated Tier 1 Capital ratio and consolidated Common Equity Tier 1 capital ratio as of the end of March 2020 were 17.25%, 14.52%, and 11.65%, respectively.

In our 5-Year Business Plan, we set the target for the Common Equity Tier 1 capital ratio* (calculated on a Basel III fully effective basis) at the lower end of the 9-10% range, and as of the end of March 2020 we achieved a ratio of 8.8%.

*Excluding net unrealized gains (losses) on other securities

■ BIS capital ratio (consolidated)

	March 31, 2020	March 31, 2019	Change from March 31, 2019
			(¥ billion)
Common Equity Tier 1 capital (CET1)	7,244.7	7,390.0	(145.2)
Capital stock, surplus, and retained earnings	7,560.7	7,302.6	258.0
Additional Tier 1 capital	1,779.6	1,842.1	(62.4)
Additional Tier 1 capital instruments	1,805.0	1,570.0	235.0
Eligible Tier 1 capital instruments subject to phase-out arrangements	—	303.0	(303.0)
Tier 2 capital	1,697.8	1,685.3	12.5
Tier 2 capital instruments	1,346.0	1,168.4	177.6
Eligible Tier 2 capital instruments subject to phase-out arrangements	337.4	506.1	(168.7)
Total capital	10,722.2	10,917.5	(195.2)
Risk-weighted assets	62,141.2	57,899.5	4,241.6
Credit risk assets	56,308.2	52,628.8	3,679.4
Market risk equivalent assets	2,476.9	2,034.2	442.7
Operational risk equivalent assets	3,355.9	3,236.4	119.4
Total capital ratio (consolidated)	17.25%	18.85%	(1.60%)
Tier 1 Capital ratio (consolidated)	14.52%	15.94%	(1.42%)
Common Equity Tier 1 capital ratio (consolidated)	11.65%	12.76%	(1.11%)

Dividend policy

We have been implementing disciplined capital management by pursuing the optimum balance between strengthening our stable capital base and steady returns to shareholders, and set forth our shareholder return policy of 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.

Based on this policy, annual cash dividends for fiscal 2019 were ¥7.50 per share of common stock (both interim and year-end cash dividends were ¥3.75 per share of common stock), which was the same amount as the previous fiscal year.

The Board of Directors has decided on the abovementioned dividends for fiscal 2019, even though Profit Attributable to Owners of Parent for fiscal 2019 was slightly lower than our earnings estimate at the beginning of the fiscal year as a result of recording additional Reserves for Possible Losses on Loans for some credit exposures from a forward-looking perspective based on future projections, reflecting the potential impact of COVID-19 on our financials. In making this decision, the Board of Directors took into account our business environment comprehensively including capital adequacy, and domestic and international regulatory trends, including the Basel regulatory framework.

■ Cash dividend per share of common stock (¥)

