



Financial Analysis [Under Japanese GAAP]

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Key Indicators of Mizuho Financial Group, Inc.

● Key Indicators of Mizuho Financial Group, Inc. (Consolidated)

| As of or for the Fiscal Years ended March 31, | Billions of yen | | | | |
|---|-----------------|-----------|-----------|-----------|-----------|
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Total Income | ¥3,988.9 | ¥3,936.9 | ¥3,590.8 | ¥3,351.7 | ¥3,235.6 |
| Profit Attributable to Owners of Parent | 448.5 | 96.5 | 576.5 | 603.5 | 670.9 |
| Comprehensive Income | 7.6 | (110.5) | 765.5 | 558.1 | 304.5 |
| Net Assets | 8,663.8 | 9,194.0 | 9,821.2 | 9,273.3 | 9,353.2 |
| Total Assets | 214,659.0 | 200,792.2 | 205,028.3 | 200,508.6 | 193,458.5 |
| Deposits | 144,472.2 | 137,649.5 | 136,463.8 | 130,676.4 | 117,456.6 |
| Loans and Bills Discounted | 83,468.1 | 78,456.9 | 79,421.4 | 78,337.7 | 73,708.8 |
| Securities | 34,907.2 | 29,774.4 | 34,183.0 | 32,353.1 | 39,505.9 |
| Net Assets per Share (Yen) | 337.29 | 345.00 | 357.41 | 335.96 | 322.46 |
| Profit Attributable to Owners of Parent per Share (Yen) | 17.68 | 3.80 | 22.72 | 23.86 | 26.94 |
| Diluted Profit Attributable to Owners of Parent per Share (Yen) | 17.68 | 3.80 | 22.72 | 23.78 | 26.42 |
| Total Capital Ratio (International Standard (Basel III)) (Note) | 17.25% | 18.85% | 18.24% | 16.28% | 15.41% |
| Tier 1 Capital Ratio (International Standard (Basel III)) (Note) | 14.52% | 15.94% | 15.44% | 13.30% | 12.64% |
| Common Equity Tier 1 Capital Ratio (International Standard (Basel III)) (Note) | 11.65% | 12.76% | 12.49% | 11.34% | 10.50% |
| Net Return on Equity | 5.1% | 1.0% | 6.5% | 7.2% | 8.3% |
| PER (Times) | 6.98x | 44.99x | 8.42x | 8.54x | 6.23x |
| Cash Flow from Operating Activities | 1,901.8 | (2,636.0) | 2,966.7 | 4,690.1 | 4,104.1 |
| Cash Flow from Investing Activities | (5,808.5) | 5,487.1 | (2,316.1) | 5,796.3 | 3,687.8 |
| Cash Flow from Financing Activities | (281.8) | (18.6) | 149.9 | (24.5) | (521.0) |
| Cash and Cash Equivalents at the end of the fiscal year | 39,863.6 | 44,254.8 | 46,334.3 | 45,523.6 | 35,089.1 |

Note: Total Capital Ratio, Tier 1 Capital Ratio and Common Equity Tier 1 Capital Ratio are based on the "Standards for Determining the Status of Capital Adequacy in consideration of assets held by a bank holding company and by its subsidiaries, in accordance with Banking Law Article 52-25" (Financial Services Agency Ordinance Announcement No.20, March 27, 2006)

● Key Indicators of Mizuho Financial Group, Inc. (Non-Consolidated)

Billions of yen

| As of or for the Fiscal Years ended March 31, | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|----------|----------|----------|---------|---------|
| Operating Income | ¥75.4 | ¥331.3 | ¥305.0 | ¥378.0 | ¥333.5 |
| Net Income | 34.0 | 354.5 | 257.1 | 326.6 | 304.3 |
| Common Stock and Preferred Stock | 2,256.7 | 2,256.7 | 2,256.5 | 2,256.2 | 2,255.7 |
| Number of Shares Issued and Outstanding | | | | | |
| $\left(\begin{array}{c} \text{Common Stock} \\ \text{Eleventh Series Class XI Preferred Stock} \end{array} \right) \left(\begin{array}{c} 25,392,498,945\text{shares} \\ \text{—shares} \end{array} \right) \left(\begin{array}{c} 25,392,498,945\text{shares} \\ \text{—shares} \end{array} \right) \left(\begin{array}{c} 25,389,644,945\text{shares} \\ \text{—shares} \end{array} \right) \left(\begin{array}{c} 25,386,307,945\text{shares} \\ \text{—shares} \end{array} \right) \left(\begin{array}{c} 25,030,525,657\text{shares} \\ 914,752,000\text{shares} \end{array} \right)$ | | | | | |
| Net Assets | 5,362.4 | 5,518.7 | 5,441.3 | 5,342.5 | 5,197.2 |
| Total Assets | 12,823.7 | 11,637.1 | 10,587.7 | 9,269.3 | 7,064.2 |
| Net Assets per Share (Yen) | 211.36 | 217.52 | 214.43 | 210.51 | 203.58 |
| Dividends per Share (Yen) (Interim Dividends per Share) (Yen) | | | | | |
| Common Stock | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 |
| Eleventh Series Class XI Preferred Stock (Note) | — | — | — | — | 20 |
| $\left(\begin{array}{c} \text{Common Stock} \\ \text{Eleventh Series Class XI Preferred Stock (Note)} \end{array} \right) \left(\begin{array}{c} 3.75 \\ \text{—} \end{array} \right) \left(\begin{array}{c} 3.75 \\ \text{—} \end{array} \right) \left(\begin{array}{c} 3.75 \\ \text{—} \end{array} \right) \left(\begin{array}{c} 3.75 \\ \text{—} \end{array} \right) \left(\begin{array}{c} 3.75 \\ 10 \end{array} \right)$ | | | | | |
| Net Income per Share (Yen) | 1.34 | 13.97 | 10.13 | 12.91 | 12.17 |
| Diluted Net Income per Share (Yen) | 1.34 | 13.97 | 10.13 | 12.86 | 11.98 |
| PER (Times) | 92.07x | 12.25x | 18.88x | 15.79x | 13.81x |
| Dividend Propensity | 558.69% | 53.65% | 73.98% | 58.06% | 61.62% |

Note: Mizuho Financial Group Inc. ("MHFG") acquired all of the Eleventh Series Class XI Preferred Stock as of July 1, 2016 that had not been requested for acquisition by June 30, 2016 and cancelled all of the Eleventh Series Class XI Preferred Stock held by MHFG on July 13, 2016. Accordingly, the cash dividends per share of the Eleventh Series Class XI Preferred Stock for the fiscal year ended March 31, 2017 and after have not been recorded.

Financial Analysis
Status of Asset Quality

○ Credit-related Costs

Credit-related Costs (Consolidated)

| For the Fiscal Years ended March 31, | 2020 | 2019 | Change |
|--|---------------|---------------|--------------|
| Credit-related Costs | ¥171.7 | ¥19.5 | 152.1 |
| Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 183.3 | 30.7 | 152.5 |
| <i>Losses on Write-offs of Loans</i> | 21.9 | 26.3 | (4.4) |
| Gains on Reversal of Reserves for Possible Losses on Loans and others | (11.6) | (11.1) | (0.4) |
| Credit Costs for Trust Accounts | — | — | — |

○ Overview of Non-performing Loans (NPLs) as of March 31, 2020 (the Two Banks) (Banking Accounts)

| 1. SELF-ASSESSMENT | | | | | 2. Non Performing Loans based on the Financial Reconstruction Act | | 3. Non-Accrual, Past Due & Restructured Loans | |
|--|---------------------------------------|--|-------------|----------------------------|---|---|---|--|
| Obligor | Categorization | Non-Categorization | Category II | Category III | Category IV | | | |
| Bankrupt and Substantially Bankrupt Obligors 51.0 | | 51.0 Collateral, Guarantees, etc.: 45.2 Reserves for Possible Losses.: 5.7 | | Reserve Ratio 100% | Direct Write-offs | Claims against Bankrupt and Substantially Bankrupt Obligors 51.0 Coverage Ratio 100% | | Loans to Bankrupt Obligors 14.7 |
| Intensive Control Obligors 386.5 | | 317.4 Collateral, Guarantees, etc.: 149.5 Reserves for Possible Losses: 167.8 | 69.1 | Reserve Ratio 70.8% | Amounts for reserves are recorded under Non-Categorization | Claims with Collection Risk 386.5 Coverage Ratio 82.1% | | Non-Accrual Delinquent Loans 383.7 |
| Watch Obligors | Claims for Special Attention 223.4 | Reserve Ratio against Uncovered Portion 23.5% Collateral, Guarantees, etc.: 68.2 Reserves for Possible Losses: 36.5 | | | | Claims for Special Attention (Notes 1) 223.4 Coverage Ratio 46.9% | | Loans Past Due for 3 Months or More 1.4 |
| | Special Attention Obligors | | | | | | | Restructured Loans 222.0 |
| | Other Watch Obligors | | | | | | | |
| Normal Obligors | | | | | | Total Coverage Ratio 71.6% | | |
| Total 94,543.1 | | | | | | Total 661.0 | | Total 621.9 |

Notes: 1. Claims for Special Attention is denoted on an individual loans basis. Claims against Special Attention Obligors includes all claims, not limited to Claims for Special Attention.
2. The difference between total Non-Accrual, Past Due & Restructured Loans and total Non Performing Loans based on the FRA represents the amount of claims other than loans included in Non Performing Loans based on the FRA.

○ Status of Non Performing Loans based on the FRA

Non Performing Loans based on the FRA (Consolidated)

(Consolidated)

| As of March 31, | 2020 | 2019 | Billions of yen Change |
|---|------------------|------------------|---------------------------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | ¥59.2 | ¥59.7 | ¥(0.5) |
| Claims with Collection Risk | 383.7 | 358.8 | 24.8 |
| Claims for Special Attention | 257.8 | 195.8 | 62.0 |
| Sub-total [1] | ¥700.8 | ¥614.4 | ¥86.4 |
| Normal Claims | 92,661.2 | 87,171.5 | 5,489.7 |
| Total [2] | ¥93,362.1 | ¥87,785.9 | ¥5,576.1 |
| | 2020 | 2019 | Change |
| NPL ratio [1] / [2] | 0.75% | 0.69% | 0.05% |

Note: Above figures are presented net of partial direct write-offs.

(Trust Accounts)

| As of March 31, | 2020 | 2019 | Billions of yen Change |
|---|-------------|-------------|---------------------------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | ¥— | ¥— | ¥— |
| Claims with Collection Risk | — | 2.7 | (2.7) |
| Claims for Special Attention | — | — | — |
| Sub-total | ¥— | ¥2.7 | ¥(2.7) |
| Normal Claims | 8.7 | 7.0 | 1.7 |
| Total | ¥8.7 | ¥9.8 | ¥(1.0) |

(Consolidated and Trust Accounts)

| As of March 31, | 2020 | 2019 | Billions of yen Change |
|---|------------------|------------------|---------------------------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | ¥59.2 | ¥59.7 | ¥(0.5) |
| Claims with Collection Risk | 383.7 | 361.6 | 22.1 |
| Claims for Special Attention | 257.8 | 195.8 | 62.0 |
| Sub-total | ¥700.8 | ¥617.2 | ¥83.6 |
| Normal Claims | 92,670.0 | 87,178.5 | 5,491.4 |
| Total | ¥93,370.9 | ¥87,795.8 | ¥5,575.1 |

○ **Status of Non-Accrual, Past Due & Restructured Loans (Consolidated)**

(Consolidated)

Non-Accrual, Past Due & Restructured Loans

| As of March 31, | 2020 | 2019 | Billions of yen Change |
|---|---------------|---------------|---------------------------|
| Loans to Bankrupt Obligors | ¥15.9 | ¥11.3 | ¥4.5 |
| Non-Accrual Delinquent Loans | 401.0 | 379.2 | 21.7 |
| Loans Past Due for Three Months or More | 1.4 | 0.4 | 1.0 |
| Restructured Loans | 256.4 | 195.3 | 61.0 |
| Total | ¥674.8 | ¥586.4 | ¥88.4 |

Note: Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

| | 2020 | 2019 | Billions of yen Change |
|-------------------------------------|-------|-------|---------------------------|
| Amount of Partial Direct Write-offs | ¥79.8 | ¥87.4 | ¥(7.5) |

Ratio to Total Loans

| As of March 31, | 2020 | 2019 | % Change |
|---|--------------|--------------|--------------|
| Loans to Bankrupt Obligors | 0.01% | 0.01% | 0.00% |
| Non-Accrual Delinquent Loans | 0.48 | 0.48 | (0.00) |
| Loans Past Due for Three Months or More | 0.00 | 0.00 | 0.00 |
| Restructured Loans | 0.30 | 0.24 | 0.05 |
| Non-Accrual, Past Due & Restructured Loans / Total Loans | 0.80% | 0.74% | 0.06% |

Note: Above figures are presented net of partial direct write-offs.

Reserves for Possible Losses on Loans

| As of March 31, | 2020 | 2019 | Billions of yen Change |
|---|---------------|---------------|---------------------------|
| Reserves for Possible Losses on Loans | ¥424.4 | ¥287.8 | ¥136.6 |
| General Reserve for Possible Losses on Loans | 239.0 | 136.0 | 103.0 |
| Specific Reserve for Possible Losses on Loans | 185.4 | 151.7 | 33.6 |
| Reserve for Possible Losses on Loans to Restructuring Countries | — | 0.0 | (0.0) |

Note: Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

| | 2020 | 2019 | Billions of yen Change |
|-------------------------------------|-------|-------|---------------------------|
| Amount of Partial Direct Write-offs | ¥89.2 | ¥92.2 | ¥(3.0) |

Reserve Ratios for Non-Accrual, Past Due & Restructured Loans

| As of March 31, | 2020 | 2019 | % Change |
|---------------------------------|--------|--------|-------------|
| After Partial Direct Write-offs | 62.89% | 49.07% | 13.81% |

Note: Reserve Ratio = Reserves for Possible Losses on Loans / Total Non-Accrual, Past Due & Restructured Loans.

(Trust Accounts)**Non-Accrual, Past Due & Restructured Loans**

Billions of yen

| As of March 31, | 2020 | 2019 | Change |
|---|-----------|-------------|---------------|
| Loans to Bankrupt Obligors | ¥— | ¥— | ¥— |
| Non-Accrual Delinquent Loans | — | 2.7 | (2.7) |
| Loans Past Due for Three Months or More | — | — | — |
| Restructured Loans | — | — | — |
| Total | ¥— | ¥2.7 | ¥(2.7) |

Ratio to Total Loans

%

| As of March 31, | 2020 | 2019 | Change |
|---|-----------|---------------|-----------------|
| Loans to Bankrupt Obligors | —% | —% | —% |
| Non-Accrual Delinquent Loans | — | 28.15 | (28.15) |
| Loans Past Due for Three Months or More | — | — | — |
| Restructured Loans | — | — | — |
| Non-Accrual, Past Due & Restructured Loans / Total Loans | —% | 28.15% | (28.15)% |

(Consolidated and Trust Accounts)**Non-Accrual, Past Due & Restructured Loans**

Billions of yen

| As of March 31, | 2020 | 2019 | Change |
|---|---------------|---------------|--------------|
| Loans to Bankrupt Obligors | ¥15.9 | ¥11.3 | ¥4.5 |
| Non-Accrual Delinquent Loans | 401.0 | 381.9 | 19.0 |
| Loans Past Due for Three Months or More | 1.4 | 0.4 | 1.0 |
| Restructured Loans | 256.4 | 195.3 | 61.0 |
| Total | ¥674.8 | ¥589.1 | ¥85.6 |

Note: Above figures are presented net of partial direct write-offs.

Ratio to Total Loans

%

| As of March 31, | 2020 | 2019 | Change |
|---|--------------|--------------|--------------|
| Loans to Bankrupt Obligors | 0.01% | 0.01% | 0.00% |
| Non-Accrual Delinquent Loans | 0.48 | 0.48 | (0.00) |
| Loans Past Due for Three Months or More | 0.00 | 0.00 | 0.00 |
| Restructured Loans | 0.30 | 0.24 | 0.05 |
| Non-Accrual, Past Due & Restructured Loans / Total Loans | 0.80% | 0.75% | 0.05% |

Note: Above figures are presented net of partial direct write-offs.

○ **Status of Loans by Industry**

Outstanding Balances by Industry (Consolidated)

| As of March 31, | Billions of yen, % | | | | | |
|---|---------------------|----------------|---------------------|----------------|---------------------|-------------|
| | 2020 | | 2019 | | Change | |
| | Outstanding Balance | Composition | Outstanding Balance | Composition | Outstanding Balance | Composition |
| Domestic Total (excluding Loans Booked Offshore) | ¥55,147.0 | 100.00% | ¥53,453.4 | 100.00% | ¥1,693.5 | / |
| Manufacturing | 9,642.2 | 17.48 | 9,440.0 | 17.66 | 202.2 | (0.18)% |
| Agriculture & Forestry | 54.7 | 0.10 | 47.4 | 0.09 | 7.2 | 0.01 |
| Fishery | 3.3 | 0.01 | 2.1 | 0.00 | 1.1 | 0.01 |
| Mining, Quarrying Industry & Gravel Extraction Industry | 226.9 | 0.41 | 247.1 | 0.46 | (20.1) | (0.05) |
| Construction | 725.7 | 1.32 | 667.2 | 1.25 | 58.4 | 0.07 |
| Utilities | 2,834.9 | 5.14 | 2,800.5 | 5.24 | 34.3 | (0.10) |
| Communication | 1,436.6 | 2.60 | 1,283.5 | 2.40 | 153.1 | 0.20 |
| Transportation & Postal Industry | 2,360.1 | 4.28 | 2,370.8 | 4.44 | (10.6) | (0.16) |
| Wholesale & Retail | 4,930.1 | 8.94 | 4,872.3 | 9.12 | 57.8 | (0.18) |
| Finance & Insurance | 4,795.2 | 8.69 | 4,468.9 | 8.36 | 326.2 | 0.33 |
| Real Estate | 8,713.2 | 15.80 | 8,141.4 | 15.23 | 571.8 | 0.57 |
| Commodity Lease | 2,884.9 | 5.23 | 2,172.5 | 4.06 | 712.4 | 1.17 |
| Service Industries | 3,108.7 | 5.64 | 2,873.0 | 5.37 | 235.7 | 0.27 |
| Local Governments | 754.7 | 1.37 | 794.3 | 1.49 | (39.5) | (0.12) |
| Governments | 1,443.5 | 2.62 | 1,564.4 | 2.93 | (120.8) | (0.31) |
| Other | 11,231.5 | 20.37 | 11,707.4 | 21.90 | (475.9) | (1.53) |
| Overseas Total (including Loans Booked Offshore) | 28,321.1 | 100.00 | 25,003.4 | 100.00 | 3,317.7 | / |
| Governments | 355.3 | 1.26 | 346.0 | 1.38 | 9.2 | (0.12) |
| Financial Institutions | 9,106.0 | 32.15 | 7,817.9 | 31.27 | 1,288.1 | 0.88 |
| Other | 18,859.7 | 66.59 | 16,839.4 | 67.35 | 2,020.3 | (0.76) |
| Total | ¥83,468.1 | / | ¥78,456.9 | / | ¥5,011.2 | / |

Notes :1. Domestic Total = MHFG and its domestic consolidated subsidiaries (excluding their overseas offices).

Overseas Total = Overseas offices of MHFG's domestic consolidated subsidiaries and MHFG's overseas consolidated subsidiaries

2. A reclassification of Industry type has been made on the above table as of March 31, 2019 for consistency with current figures.

○ **Status of Loans by Nationality of Borrowers**

Balance of Loans to Restructuring Countries (Consolidated)

| As of March 31, 2020 | Billions of yen, % | As of March 31, 2019 | Billions of yen, % |
|-----------------------|--------------------|-----------------------|--------------------|
| — | ¥— | Zambia | ¥0.0 |
| — | — | Argentina | 0.0 |
| Total | ¥— | Total | ¥0.0 |
| Ratio to Total Assets | —% | Ratio to Total Assets | 0.00% |

Note: Listed are loans to the government and related agents in restructuring countries for which Reserves for Possible Losses on Loans to Restructuring Countries are accounted as stipulated under the Japanese Institute of Certified Public Accountants (JICPA) Banking Audit Committee Report No.4.