

For Immediate Release:

Consolidated Financial Statements for the Second Quarter of Fiscal 2020
(Six months ended September 30, 2020)
(Under Japanese GAAP)



Company Name: **Mizuho Financial Group, Inc. ("MHFG")**

Stock Code Number (Japan): 8411

Stock Exchange Listings: Tokyo Stock Exchange (First Section), New York Stock Exchange

URL: <https://www.mizuho-fg.com/index.html>

Representative: Tatsufumi Sakai President & CEO

For Inquiry: Tomomichi Fujita General Manager of Accounting

Filing of Shihanki Hokokusho (scheduled): November 27, 2020 Trading Accounts: Established

Commencement of Dividend Payment (scheduled): December 7, 2020

Supplementary Materials on Quarterly Results: Attached

IR Conference on Quarterly Results: Scheduled

November 12, 2020

Phone: +81-3-6838-6101

Amounts less than one million yen are rounded down.

1. Financial Highlights for the Second Quarter (First Half) of Fiscal 2020 (for the six months ended September 30, 2020)

(1) Consolidated Results of Operations

(%: Changes from the previous first half)

| | Ordinary Income | | Ordinary Profits | | Profit Attributable to Owners of Parent | |
|----------|-----------------|--------|------------------|--------|---|--------|
| | ¥ million | % | ¥ million | % | ¥ million | % |
| 1H F2020 | 1,576,761 | (20.6) | 267,610 | (32.5) | 215,523 | (25.0) |
| 1H F2019 | 1,987,425 | (0.3) | 396,471 | (15.0) | 287,668 | (19.9) |

Note: Comprehensive Income: 1H F2020: ¥ 376,172 million, 97.5%; 1H F2019: ¥ 190,448 million, (19.2)%

| | Net Income per Share of Common Stock | | Diluted Net Income per Share of Common Stock | |
|----------|--------------------------------------|--|--|--|
| | ¥ | | ¥ | |
| 1H F2020 | 84.99 | | 84.98 | |
| 1H F2019 | 113.43 | | 113.42 | |

Note: MHFG adopted the share consolidation of the shares of common stock on the basis of one post-consolidation share per ten pre-consolidation shares effective as of October 1, 2020. The impact from the share consolidation is reflected in Net Income per Share of Common Stock and Diluted Net Income per Share of Common Stock.

(2) Consolidated Financial Conditions

| | Total Assets | Total Net Assets | Own Capital Ratio |
|-------------|--------------|------------------|-------------------|
| | ¥ million | ¥ million | % |
| 1H F2020 | 221,045,717 | 8,905,205 | 3.9 |
| Fiscal 2019 | 214,659,077 | 8,663,847 | 3.9 |

Reference: Own Capital: As of September 30, 2020: ¥ 8,802,877 million; As of March 31, 2020: ¥ 8,553,971 million

Note: Own Capital Ratio is calculated as follows: (Total Net Assets - Stock Acquisition Rights - Non-controlling Interests) / Total Assets × 100
 Own Capital Ratio stated above is not calculated based on the public notice of Own Capital Ratio.

2. Cash Dividends for Shareholders of Common Stock

| | Annual Cash Dividends per Share | | | | |
|------------------------|---------------------------------|--------------------|-------------------|-----------------|-------|
| | First Quarter-end | Second Quarter-end | Third Quarter-end | Fiscal Year-end | Total |
| | ¥ | ¥ | ¥ | ¥ | ¥ |
| Fiscal 2019 | — | 3.75 | — | 3.75 | 7.50 |
| Fiscal 2020 | — | 3.75 | — | — | — |
| Fiscal 2020 (estimate) | — | — | — | 37.50 | — |

Notes: 1. Revision of the latest announced estimates for cash dividends for shareholders of common stock : No

2. MHFG adopted the share consolidation of the shares of common stock on the basis of one post-consolidation share per ten pre-consolidation shares effective as of October 1, 2020.

The impact from the share consolidation is reflected in the estimate of Cash Dividends per Share of Common Stock for the end of fiscal 2020. If the share consolidation were not taken into consideration, it would be ¥3.75.

In addition, MHFG left the value of total annual dividend blank (—) as it is inappropriate simply to total the value of the dividend at the end of the first half of fiscal 2020 and the value of the dividend at the end of the fiscal 2020.

3. Consolidated Earnings Estimates for Fiscal 2020 (for the fiscal year ending March 31, 2021)

(%: Changes from the previous fiscal year)

| | Profit Attributable to Owners of Parent | | Net Income per Share of Common Stock |
|-------------|---|--------|--------------------------------------|
| | ¥ million | % | ¥ |
| Fiscal 2020 | 350,000 | (21.9) | 138.02 |

Notes: 1. Revision of the latest announced earnings estimates for fiscal 2020: Yes

Following the result from 1H, MHFG revised Consolidated Earnings Estimates for fiscal 2020 (for the fiscal year ending March 31, 2021).

Profit Attributable to Owners of Parent: The latest announced estimates: ¥320,000 million, Revised estimates: ¥350,000 million, Changes from the original estimates: ¥30,000 million, 9.3%

2. MHFG adopted the share consolidation of the shares of common stock on the basis of one post-consolidation share per ten pre-consolidation shares effective as of October 1, 2020.

The number of share of common stock used in above per share information is based on the weighted average of the average number of outstanding shares during 1H and the number of outstanding shares as of September 30, 2020 (which is used as a proxy for the average number of outstanding shares during 2H).

If the share consolidation were not taken into consideration, the Consolidated Earnings Estimates for Net Income per Share of Common Stock for Fiscal 2020 (for the fiscal year ending March 31, 2021) would be ¥13.80.

Notes

(1) Changes in Significant Subsidiaries during the Period (changes in specified subsidiaries accompanying changes in the scope of consolidation): No

(2) Changes in Accounting Policies and Accounting Estimates / Restatements

- i . Changes in accounting policies due to revisions of accounting standards: No
- ii . Changes in accounting policies other than i above: Yes
- iii . Changes in accounting estimates: No
- iv . Restatements: No

Note: For more information, please refer to "1.(1) Changes in Accounting Policies and Accounting Estimates / Restatements" on page 1-2 of the attachment.

(3) Issued Shares of Common Stock

- i . Period-end issued shares (including treasury stock):
- ii . Period-end treasury stock:
- iii . Average outstanding shares:

| | | | |
|--------------------------|----------------------|----------------------|----------------------|
| As of September 30, 2020 | 2,539,249,894 shares | As of March 31, 2020 | 2,539,249,894 shares |
| As of September 30, 2020 | 3,868,308 shares | As of March 31, 2020 | 3,210,681 shares |
| 1st Half Fiscal 2020 | 2,535,837,918 shares | 1st Half Fiscal 2019 | 2,535,955,016 shares |

Note: MHFG adopted the share consolidation of the shares of common stock on the basis of one post-consolidation share per ten pre-consolidation shares effective as of October 1, 2020. The impact from the share consolidation is reflected in the number of Period-end issued shares (including treasury stock), Period-end treasury stock and Average outstanding shares.

This immediate release is outside the scope of semi-annual audit by certified public accountants or audit firms.

This immediate release 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 by management 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: impact of the corona virus pandemic; 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; impairment of the carrying value of our long-lived assets; problems related to our information technology systems, including as a result of cyber attacks; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels and meet other financial regulatory requirements; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our 5-Year Business Plan and implement 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 web page 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.

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

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Note to XBRL

Please note that the names of the English accounts contained in XBRL data, which are available through EDINET and TDNet, may be different from those of the English accounts in our financial statements.

An MHFG IR conference for institutional investors and analysts is scheduled for Thursday, November 19, 2020. The IR conference presentation materials and audio archive will be available for use by individual investors in the IR Information section of the Mizuho Financial Group website immediately after the conference.

1. Matters Related to Summary Information (Notes)

(1) Changes in Accounting Policies and Accounting Estimates / Restatements

(Changes in Accounting Policies)

(Accounting Standard for Fair Value Measurement and Others)

MHFG has applied "Accounting Standard for Fair Value Measurement" (ASBJ Statement No.30 July 4, 2019) and others from the beginning of the interim period ended September 30, 2020.

In accordance with Article 8 of "Accounting Standard for Fair Value Measurement", the fair value adjustment method used to determine the fair value of derivatives is revised to maximize the use of relevant observable inputs estimated from derivatives and others traded in the market.

In accordance with Article 20 of "Accounting Standard for Fair Value Measurement", the cumulative effects arising from the retroactive application of these new accounting policies to all the previous fiscal years were reflected in Retained Earnings as of April 1, 2020.

As a result, Retained Earnings decreased by ¥32,639 million, Trading Assets decreased by ¥50,380 million, Derivatives other than for Trading Assets decreased by ¥6,379 million, Trading Liabilities decreased by ¥6,529 million, Derivatives other than for Trading Liabilities decreased by ¥3,184 million, Deferred Tax Assets increased by ¥14,405 million, and Net Assets per Share decreased by ¥12.87 as of April 1, 2020. The share consolidation was taken place at a ratio of ten pre-consolidation shares to one post-consolidation share on October 1, 2020. Net Asset per share is calculated under the assumption that the share consolidation had been taken place at the beginning of fiscal 2019.

And in accordance with the transitional treatment set forth in Article 19 of "Accounting Standard for Fair Value Measurement" and Article 44-2 of "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10, July 4, 2019), MHFG has applied a new accounting policy prescribed by "Accounting Standard for Fair Value Measurement" and others from the interim period ended September 30, 2020.

As a result, in principle, while fair value of Japanese stocks was previously determined based on the average quoted market price over the month preceding the interim consolidated balance sheet date, from the end of the interim period ended September 30, 2020, fair value of Japanese stocks is determined based on the quoted market price as of the interim consolidated balance sheet date.

2. Interim Consolidated Financial Statements and Others

(1) Consolidated Balance Sheets

Millions of yen

| | As of March 31, 2020 | | As of September 30, 2020 | |
|---|----------------------|-------------|--------------------------|-------------|
| Assets | | | | |
| Cash and Due from Banks | ¥ | 41,069,745 | ¥ | 42,498,278 |
| Call Loans and Bills Purchased | | 584,686 | | 243,267 |
| Receivables under Resale Agreements | | 18,581,488 | | 12,666,551 |
| Guarantee Deposits Paid under Securities Borrowing Transactions | | 2,243,161 | | 2,190,799 |
| Other Debt Purchased | | 2,688,273 | | 2,676,047 |
| Trading Assets | | 13,248,734 | | 14,564,434 |
| Money Held in Trust | | 411,847 | | 471,782 |
| Securities | | 34,907,234 | | 43,314,534 |
| Loans and Bills Discounted | | 83,468,185 | | 86,501,633 |
| Foreign Exchange Assets | | 2,044,415 | | 1,936,636 |
| Derivatives other than for Trading Assets | | 1,944,060 | | 1,439,293 |
| Other Assets | | 5,206,121 | | 4,413,001 |
| Tangible Fixed Assets | | 1,103,622 | | 1,101,614 |
| Intangible Fixed Assets | | 636,139 | | 619,695 |
| Net Defined Benefit Asset | | 846,782 | | 924,167 |
| Deferred Tax Assets | | 32,493 | | 23,368 |
| Customers' Liabilities for Acceptances and Guarantees | | 6,066,527 | | 5,938,130 |
| Reserves for Possible Losses on Loans | | (424,446) | | (477,516) |
| Reserve for Possible Losses on Investments | | — | | (0) |
| Total Assets | ¥ | 214,659,077 | ¥ | 221,045,717 |

Millions of yen

| | As of March 31, 2020 | As of September 30, 2020 |
|---|----------------------|--------------------------|
| Liabilities | | |
| Deposits | ¥ 131,189,673 | ¥ 134,665,825 |
| Negotiable Certificates of Deposit | 13,282,561 | 14,201,308 |
| Call Money and Bills Sold | 2,263,076 | 1,903,686 |
| Payables under Repurchase Agreements | 17,971,098 | 19,326,350 |
| Guarantee Deposits Received under Securities Lending Transactions | 1,108,255 | 1,244,440 |
| Commercial Paper | 411,089 | 921,282 |
| Trading Liabilities | 9,604,890 | 8,487,342 |
| Borrowed Money | 5,209,947 | 7,275,166 |
| Foreign Exchange Liabilities | 509,405 | 402,476 |
| Short-term Bonds | 373,658 | 331,447 |
| Bonds and Notes | 8,906,432 | 9,639,781 |
| Due to Trust Accounts | 1,055,510 | 1,336,263 |
| Derivatives other than for Trading Liabilities | 1,619,151 | 1,274,444 |
| Other Liabilities | 6,111,195 | 4,815,831 |
| Reserve for Bonus Payments | 75,175 | 55,860 |
| Reserve for Variable Compensation | 2,559 | 1,467 |
| Net Defined Benefit Liability | 62,113 | 71,950 |
| Reserve for Director and Corporate Auditor Retirement Benefits | 944 | 635 |
| Reserve for Possible Losses on Sales of Loans | 637 | 1,142 |
| Reserve for Contingencies | 6,443 | 4,180 |
| Reserve for Reimbursement of Deposits | 27,851 | 25,205 |
| Reserve for Reimbursement of Debentures | 18,672 | 17,663 |
| Reserves under Special Laws | 2,509 | 2,506 |
| Deferred Tax Liabilities | 53,150 | 133,564 |
| Deferred Tax Liabilities for Revaluation Reserve for Land | 62,695 | 62,555 |
| Acceptances and Guarantees | 6,066,527 | 5,938,130 |
| Total Liabilities | ¥ 205,995,229 | ¥ 212,140,512 |
| Net Assets | | |
| Common Stock | ¥ 2,256,767 | ¥ 2,256,767 |
| Capital Surplus | 1,136,467 | 1,135,948 |
| Retained Earnings | 4,174,190 | 4,260,606 |
| Treasury Stock | (6,414) | (7,025) |
| Total Shareholders' Equity | 7,561,010 | 7,646,297 |
| Net Unrealized Gains (Losses) on Other Securities | 823,085 | 1,038,781 |
| Deferred Gains or Losses on Hedges | 72,081 | 66,262 |
| Revaluation Reserve for Land | 136,655 | 137,834 |
| Foreign Currency Translation Adjustments | (133,178) | (170,773) |
| Remeasurements of Defined Benefit Plans | 94,317 | 84,475 |
| Total Accumulated Other Comprehensive Income | 992,960 | 1,156,580 |
| Stock Acquisition Rights | 213 | 134 |
| Non-Controlling Interests | 109,662 | 102,192 |
| Total Net Assets | 8,663,847 | 8,905,205 |
| Total Liabilities and Net Assets | ¥ 214,659,077 | ¥ 221,045,717 |

**(2) Consolidated Statements of Income and
Consolidated Statements of Comprehensive Income**

Consolidated Statements of Income

Millions of yen

| | For the six months ended September 30, 2019 | | For the six months ended September 30, 2020 | |
|---|--|-----------|--|-----------|
| Ordinary Income | ¥ | 1,987,425 | ¥ | 1,576,761 |
| Interest Income | | 1,062,855 | | 693,651 |
| <i>Interest on Loans and Bills Discounted</i> | | 646,722 | | 490,811 |
| <i>Interest and Dividends on Securities</i> | | 138,351 | | 122,600 |
| Fiduciary Income | | 27,756 | | 27,143 |
| Fee and Commission Income | | 360,492 | | 397,087 |
| Trading Income | | 194,433 | | 238,219 |
| Other Operating Income | | 224,188 | | 156,922 |
| Other Ordinary Income | | 117,699 | | 63,736 |
| Ordinary Expenses | | 1,590,953 | | 1,309,150 |
| Interest Expenses | | 686,238 | | 253,522 |
| <i>Interest on Deposits</i> | | 261,393 | | 91,376 |
| Fee and Commission Expenses | | 84,392 | | 77,475 |
| Trading Expenses | | 2,533 | | 1,455 |
| Other Operating Expenses | | 65,839 | | 68,248 |
| General and Administrative Expenses | | 670,592 | | 681,287 |
| Other Ordinary Expenses | | 81,357 | | 227,161 |
| Ordinary Profits | | 396,471 | | 267,610 |
| Extraordinary Gains | | 1,252 | | 72,735 |
| Extraordinary Losses | | 6,252 | | 6,955 |
| Income before Income Taxes | | 391,471 | | 333,391 |
| Income Taxes: | | | | |
| Current | | 85,576 | | 74,186 |
| Deferred | | 10,593 | | 41,813 |
| Total Income Taxes | | 96,169 | | 116,000 |
| Profit | | 295,302 | | 217,390 |
| Profit Attributable to Non-controlling Interests | | 7,633 | | 1,867 |
| Profit Attributable to Owners of Parent | ¥ | 287,668 | ¥ | 215,523 |

Consolidated Statements of Comprehensive Income*Millions of yen*

| | | For the six months ended September 30, 2019 | | For the six months ended September 30, 2020 |
|--|---|--|---|--|
| Profit | ¥ | 295,302 | ¥ | 217,390 |
| Other Comprehensive Income | | (104,853) | | 158,782 |
| Net Unrealized Gains (Losses) on Other Securities | | (122,173) | | 212,348 |
| Deferred Gains or Losses on Hedges | | 74,719 | | (5,843) |
| Foreign Currency Translation Adjustments | | (34,547) | | (36,529) |
| Remeasurements of Defined Benefit Plans | | (20,957) | | (9,851) |
| Share of Other Comprehensive Income of Associates Accounted for Using Equity Method | | (1,894) | | (1,341) |
| Comprehensive Income | | 190,448 | | 376,172 |
| (Breakdown) | | | | |
| Comprehensive Income Attributable to Owners of Parent | | 184,486 | | 377,963 |
| Comprehensive Income Attributable to Non-controlling Interests | | 5,962 | | (1,791) |

(3) Consolidated Statements of Changes in Net Assets

For the six months ended September 30, 2019

Millions of yen

| | Shareholders' Equity | | | | |
|---|----------------------|-----------------|-------------------|----------------|----------------------------|
| | Common Stock | Capital Surplus | Retained Earnings | Treasury Stock | Total Shareholders' Equity |
| Balance as of the beginning of the period | 2,256,767 | 1,138,449 | 3,915,521 | (7,703) | 7,303,034 |
| Changes during the period | | | | | |
| Cash Dividends | | | (95,197) | | (95,197) |
| Profit Attributable to Owners of Parent | | | 287,668 | | 287,668 |
| Repurchase of Treasury Stock | | | | (1,850) | (1,850) |
| Disposition of Treasury Stock | | (625) | | 2,744 | 2,119 |
| Transfer from Revaluation Reserve for Land | | | 55 | | 55 |
| Change in Treasury Shares of Parent Arising from Transactions with Non-controlling Shareholders | | (885) | | | (885) |
| Transfer from Retained Earnings to Capital Surplus | | 611 | (611) | | — |
| Net Changes in Items other than Shareholders' Equity | | | | | |
| Total Changes during the period | — | (899) | 191,915 | 893 | 191,910 |
| Balance as of the end of the period | 2,256,767 | 1,137,550 | 4,107,437 | (6,809) | 7,494,945 |

| | Accumulated Other Comprehensive Income | | | | | | Stock Acquisition Rights | Non-Controlling Interests | Total Net Assets |
|---|---|------------------------------------|------------------------------|--|---|--|--------------------------|---------------------------|------------------|
| | Net Unrealized Gains (Losses) on Other Securities | Deferred Gains or Losses on Hedges | Revaluation Reserve for Land | Foreign Currency Translation Adjustments | Remeasurements of Defined Benefit Plans | Total Accumulated Other Comprehensive Income | | | |
| Balance as of the beginning of the period | 1,186,401 | (22,282) | 137,772 | (111,057) | 254,936 | 1,445,770 | 707 | 444,525 | 9,194,038 |
| Changes during the period | | | | | | | | | |
| Cash Dividends | | | | | | | | | (95,197) |
| Profit Attributable to Owners of Parent | | | | | | | | | 287,668 |
| Repurchase of Treasury Stock | | | | | | | | | (1,850) |
| Disposition of Treasury Stock | | | | | | | | | 2,119 |
| Transfer from Revaluation Reserve for Land | | | | | | | | | 55 |
| Change in Treasury Shares of Parent Arising from Transactions with Non-controlling Shareholders | | | | | | | | | (885) |
| Transfer from Retained Earnings to Capital Surplus | | | | | | | | | — |
| Net Changes in Items other than Shareholders' Equity | (119,652) | 74,670 | (55) | (37,096) | (21,104) | (103,238) | (493) | (308,279) | (412,010) |
| Total Changes during the period | (119,652) | 74,670 | (55) | (37,096) | (21,104) | (103,238) | (493) | (308,279) | (220,100) |
| Balance as of the end of the period | 1,066,749 | 52,387 | 137,716 | (148,153) | 233,831 | 1,342,532 | 213 | 136,245 | 8,973,937 |

For the six months ended September 30, 2020

Millions of yen

| | Shareholders' Equity | | | | |
|---|----------------------|-----------------|-------------------|----------------|----------------------------|
| | Common Stock | Capital Surplus | Retained Earnings | Treasury Stock | Total Shareholders' Equity |
| Balance as of the beginning of the period | 2,256,767 | 1,136,467 | 4,174,190 | (6,414) | 7,561,010 |
| Cumulative Effects of Changes in Accounting Policies | | | (32,639) | | (32,639) |
| Balance as of the beginning of the period reflecting Changes in Accounting Policies | 2,256,767 | 1,136,467 | 4,141,550 | (6,414) | 7,528,370 |
| Changes during the period | | | | | |
| Cash Dividends | | | (95,208) | | (95,208) |
| Profit Attributable to Owners of Parent | | | 215,523 | | 215,523 |
| Repurchase of Treasury Stock | | | | (1,995) | (1,995) |
| Disposition of Treasury Stock | | (80) | | 1,385 | 1,305 |
| Transfer from Revaluation Reserve for Land | | | (1,178) | | (1,178) |
| Change in Treasury Shares of Parent Arising from Transactions with Non-controlling Shareholders | | (519) | | | (519) |
| Transfer from Retained Earnings to Capital Surplus | | 80 | (80) | | — |
| Net Changes in Items other than Shareholders' Equity | | | | | |
| Total Changes during the period | — | (519) | 119,056 | (610) | 117,926 |
| Balance as of the end of the period | 2,256,767 | 1,135,948 | 4,260,606 | (7,025) | 7,646,297 |

| | Accumulated Other Comprehensive Income | | | | | | Stock Acquisition Rights | Non-Controlling Interests | Total Net Assets |
|---|---|------------------------------------|------------------------------|--|---|--|--------------------------|---------------------------|------------------|
| | Net Unrealized Gains (Losses) on Other Securities | Deferred Gains or Losses on Hedges | Revaluation Reserve for Land | Foreign Currency Translation Adjustments | Remeasurements of Defined Benefit Plans | Total Accumulated Other Comprehensive Income | | | |
| Balance as of the beginning of the period | 823,085 | 72,081 | 136,655 | (133,178) | 94,317 | 992,960 | 213 | 109,662 | 8,663,847 |
| Cumulative Effects of Changes in Accounting Policies | | | | | | — | | | (32,639) |
| Balance as of the beginning of the period reflecting Changes in Accounting Policies | 823,085 | 72,081 | 136,655 | (133,178) | 94,317 | 992,960 | 213 | 109,662 | 8,631,208 |
| Changes during the period | | | | | | | | | |
| Cash Dividends | | | | | | | | | (95,208) |
| Profit Attributable to Owners of Parent | | | | | | | | | 215,523 |
| Repurchase of Treasury Stock | | | | | | | | | (1,995) |
| Disposition of Treasury Stock | | | | | | | | | 1,305 |
| Transfer from Revaluation Reserve for Land | | | | | | | | | (1,178) |
| Change in Treasury Shares of Parent Arising from Transactions with Non-controlling Shareholders | | | | | | | | | (519) |
| Transfer from Retained Earnings to Capital Surplus | | | | | | | | | — |
| Net Changes in Items other than Shareholders' Equity | 215,696 | (5,819) | 1,178 | (37,594) | (9,842) | 163,619 | (79) | (7,469) | 156,070 |
| Total Changes during the period | 215,696 | (5,819) | 1,178 | (37,594) | (9,842) | 163,619 | (79) | (7,469) | 273,997 |
| Balance as of the end of the period | 1,038,781 | 66,262 | 137,834 | (170,773) | 84,475 | 1,156,580 | 134 | 102,192 | 8,905,205 |

(4) Note for Assumption of Going Concern

There is no applicable information.

SELECTED FINANCIAL INFORMATION

For the Second Quarter (First Half) of Fiscal 2020

(Six months ended September 30, 2020)

(Under Japanese GAAP)

MIZUHO


Mizuho Financial Group, Inc.

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Notes:

“CON”: Consolidated figures for Mizuho Financial Group, Inc. (“MHFG”)

“NON”: Non-consolidated figures for Mizuho Financial Group, Inc., Mizuho Bank, Ltd. (“MHBK”) and Mizuho Trust & Banking Co., Ltd. (“MHTB”)

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This immediate release 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 by management 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: impact of the corona virus pandemic; 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; impairment of the carrying value of our long-lived assets; problems related to our information technology systems, including as a result of cyber attacks; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels and meet other financial regulatory requirements; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our 5-Year Business Plan and implement 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 web page 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.

MHFG is a specified business company under “Cabinet Office Ordinance on Disclosure of Corporate Information, etc.” Article 17-15 clause 2 and prepares the interim consolidated financial statements in the second quarter.

I . FINANCIAL DATA FOR THE FIRST HALF OF FISCAL 2020

1. Income Analysis

Consolidated

(Millions of yen)

| | | First Half of Fiscal 2020 | Change | First Half of Fiscal 2019 |
|--|-----------|------------------------------|------------------|------------------------------|
| Consolidated Gross Profits | 1 | 1,112,323 | 81,600 | 1,030,722 |
| Net Interest Income | 2 | 440,129 | 63,512 | 376,617 |
| Fiduciary Income | 3 | 27,143 | (612) | 27,756 |
| <i>Credit Costs for Trust Accounts</i> | 4 | - | - | - |
| Net Fee and Commission Income | 5 | 319,611 | 43,511 | 276,100 |
| Net Trading Income | 6 | 236,764 | 44,864 | 191,899 |
| Net Other Operating Income | 7 | 88,673 | (69,675) | 158,349 |
| General and Administrative Expenses | 8 | (681,287) | (10,695) | (670,592) |
| Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Losses on Loans) | 9 | (84,777) | (65,635) | (19,142) |
| <i>Losses on Write-offs of Loans</i> | 10 | (7,444) | 5,556 | (13,001) |
| Gains on Reversal of Reserves for Possible Losses on Loans, and others | 11 | 3,555 | (4,360) | 7,915 |
| Net Gains (Losses) related to Stocks | 12 | (69,490) | (116,909) | 47,418 |
| Equity in Income from Investments in Affiliates | 13 | 11,559 | (7,549) | 19,109 |
| Other | 14 | (24,271) | (5,312) | (18,959) |
| Ordinary Profits | 15 | 267,610 | (128,861) | 396,471 |
| Net Extraordinary Gains (Losses) | 16 | 65,780 | 70,780 | (5,000) |
| Income before Income Taxes | 17 | 333,391 | (58,080) | 391,471 |
| Income Taxes - Current | 18 | (74,186) | 11,389 | (85,576) |
| - Deferred | 19 | (41,813) | (31,220) | (10,593) |
| Profit | 20 | 217,390 | (77,911) | 295,302 |
| Profit Attributable to Non-controlling Interests | 21 | (1,867) | 5,766 | (7,633) |
| Profit Attributable to Owners of Parent | 22 | 215,523 | (72,145) | 287,668 |

| | | | | |
|---|----|----------|----------|----------|
| Credit-related Costs (including Credit Costs for Trust Accounts) | 23 | (81,222) | (69,995) | (11,226) |
|---|----|----------|----------|----------|

Credit-related Costs [23] = Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Losses on Loans) [9]

+ Gains on Reversal of Reserves for Possible Losses on Loans, and others [11] + Credit Costs for Trust Accounts [4]

Reference:

| | | | | |
|-----------------------------------|----|---------|--------|---------|
| Consolidated Net Business Profits | 24 | 438,448 | 89,612 | 348,836 |
|-----------------------------------|----|---------|--------|---------|

Consolidated Net Business Profits [24] = Consolidated Gross Profits [1] - General and Administrative Expenses (excluding Non-Recurring Losses)

+ Equity in Income from Investments in Affiliates and certain other consolidation adjustments

| | | | | |
|--|----|-----|----|-----|
| Number of consolidated subsidiaries | 25 | 153 | 31 | 122 |
| Number of affiliates under the equity method | 26 | 26 | - | 26 |

Aggregate Figures for the 2 Banks Non-Consolidated

(Millions of yen)

| | | First Half of Fiscal 2020 | | | | First Half of Fiscal 2019 |
|--|----|---------------------------|----------|-------------------|-----------|---------------------------|
| | | MHBK | MHTB | Aggregate Figures | Change | |
| Gross Profits | 1 | 694,993 | 59,926 | 754,920 | 20,916 | 734,004 |
| Domestic Gross Profits | 2 | 334,010 | 51,978 | 385,989 | (26,688) | 412,677 |
| Net Interest Income | 3 | 198,312 | 10,153 | 208,466 | (16,811) | 225,277 |
| Fiduciary Income | 4 | | 27,277 | 27,277 | (641) | 27,919 |
| Trust Fees for Jointly Operated Designated Money Trust | 5 | | 2,024 | 2,024 | (151) | 2,175 |
| Credit Costs for Trust Accounts ⁽¹⁾ | 6 | | - | - | - | - |
| Net Fee and Commission Income | 7 | 130,100 | 12,623 | 142,724 | 19,141 | 123,582 |
| Net Trading Income ⁽²⁾ | 8 | 9,966 | 1,172 | 11,139 | 5,333 | 5,806 |
| Net Other Operating Income | 9 | (4,369) | 751 | (3,618) | (33,710) | 30,092 |
| International Gross Profits | 10 | 360,983 | 7,947 | 368,930 | 47,604 | 321,326 |
| Net Interest Income | 11 | 179,471 | 3,313 | 182,785 | 68,576 | 114,208 |
| Net Fee and Commission Income | 12 | 71,830 | (352) | 71,477 | 5,247 | 66,230 |
| Net Trading Income ⁽²⁾ | 13 | 63,299 | (683) | 62,615 | 681 | 61,933 |
| Net Other Operating Income | 14 | 46,381 | 5,670 | 52,051 | (26,900) | 78,952 |
| General and Administrative Expenses (excluding Non-Recurring Losses) | 15 | (399,162) | (41,098) | (440,260) | 9,633 | (449,894) |
| Expense Ratio | 16 | 57.4% | 68.5% | 58.3% | (2.9%) | 61.2% |
| Personnel Expenses | 17 | (154,180) | (19,590) | (173,771) | 7,784 | (181,555) |
| Non-Personnel Expenses | 18 | (220,976) | (19,848) | (240,825) | 662 | (241,488) |
| Premium for Deposit Insurance | 19 | (16,083) | (636) | (16,720) | (503) | (16,216) |
| Miscellaneous Taxes | 20 | (24,005) | (1,659) | (25,664) | 1,186 | (26,851) |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) | 21 | 295,831 | 18,828 | 314,659 | 30,549 | 284,109 |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) from core business areas ⁽³⁾ | 22 | 257,750 | 12,425 | 270,176 | 82,728 | 187,447 |
| Excluding Net Gains (Losses) from redemption of Investment Trusts | 23 | 256,064 | 11,923 | 267,988 | 82,552 | 185,435 |
| Reversal of (Provision for) General Reserve for Losses on Loans | 24 | (60,866) | - | (60,866) | (47,525) | (13,341) |
| Net Business Profits | 25 | 234,964 | 18,828 | 253,792 | (16,975) | 270,768 |
| Net Gains (Losses) related to Bonds | 26 | 38,080 | 6,402 | 44,483 | (52,178) | 96,661 |
| Net Non-Recurring Gains (Losses) | 27 | (102,437) | (3,009) | (105,446) | (151,788) | 46,341 |
| Net Gains (Losses) related to Stocks | 28 | (72,385) | (2,932) | (75,317) | (118,537) | 43,220 |
| Expenses related to Portfolio Problems | 29 | (21,981) | (0) | (21,981) | (13,317) | (8,664) |
| Gains on Reversal of Reserves for Possible Losses on Loans, and others | 30 | 3,121 | 247 | 3,368 | (3,597) | 6,965 |
| Other | 31 | (11,191) | (323) | (11,515) | (16,335) | 4,820 |
| Ordinary Profits | 32 | 132,527 | 15,819 | 148,346 | (168,763) | 317,110 |
| Net Extraordinary Gains (Losses) | 33 | 51,998 | 5,862 | 57,860 | 62,675 | (4,815) |
| Net Gains (Losses) on Disposition of Fixed Assets | 34 | 1,229 | (375) | 853 | 1,659 | (805) |
| Losses on Impairment of Fixed Assets | 35 | (761) | - | (761) | 3,248 | (4,010) |
| Accumulation (Amortization) of Unrecognized Prior Service Cost | 36 | 45,822 | 6,569 | 52,391 | 52,391 | - |
| Gains on Cancellation of Employee Retirement Benefit Trust | 37 | 7,895 | - | 7,895 | 7,895 | - |
| Losses on Transfer to Defined Contribution Pension Plan | 38 | (2,187) | (331) | (2,519) | (2,519) | - |
| Income before Income Taxes | 39 | 184,525 | 21,681 | 206,206 | (106,087) | 312,294 |
| Income Taxes - Current | 40 | (46,504) | (2,181) | (48,685) | 20,387 | (69,073) |
| - Deferred | 41 | (28,298) | (3,796) | (32,094) | (23,570) | (8,523) |
| Net Income | 42 | 109,722 | 15,704 | 125,426 | (109,271) | 234,697 |

(1) Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) for MHTB excludes the amounts of "Credit Costs for Trust Accounts" [6].

(2) Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) from core business areas[22]

=Net Business Profits(before Reversal of (Provision for) General Reserve for Losses on Loans)[21]-Net Gains (Losses) related to Bonds[26]

| | | | | | | |
|----------------------|----|----------|-----|----------|----------|----------|
| Credit-related Costs | 43 | (79,726) | 247 | (79,479) | (64,440) | (15,039) |
|----------------------|----|----------|-----|----------|----------|----------|

Credit-related Costs [43] = Expenses related to Portfolio Problems [29] + Reversal of (Provision for) General Reserve for Losses on Loans [24]

+ Gains on Reversal of Reserves for Possible Losses on Loans, and others [30] + Credit Costs for Trust Accounts [6]

Reference: Breakdown of Credit-related Costs

| | | | | | | |
|---|----|----------|-----|----------|----------|----------|
| Credit Costs for Trust Accounts | 44 | | - | - | - | - |
| Reversal of (Provision for) General Reserve for Losses on Loans | 45 | (60,866) | 219 | (60,647) | (47,306) | (13,341) |
| Losses on Write-offs of Loans | 46 | (3,958) | 0 | (3,958) | 647 | (4,605) |
| Reversal of (Provision for) Specific Reserve for Possible Losses on Loans | 47 | (15,438) | 27 | (15,411) | (18,866) | 3,455 |
| Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries | 48 | | - | - | (4) | 4 |
| Reversal of (Provision for) Reserve for Contingencies | 49 | 1,120 | - | 1,120 | 1,319 | (198) |
| Other (including Losses on Sales of Loans) | 50 | (583) | - | (583) | (229) | (353) |
| Total | 51 | (79,726) | 247 | (79,479) | (64,440) | (15,039) |

Mizuho Bank
Non-Consolidated

(Millions of yen)

| | | First Half of Fiscal 2020 | Change | First Half of Fiscal 2019 |
|---|----|------------------------------|-----------|------------------------------|
| Gross Profits | 1 | 694,993 | 25,825 | 669,168 |
| Domestic Gross Profits | 2 | 334,010 | (17,218) | 351,229 |
| Net Interest Income | 3 | 198,312 | (15,299) | 213,612 |
| Net Fee and Commission Income | 4 | 130,100 | 18,331 | 111,768 |
| Net Trading Income | 5 | 9,966 | 11,857 | (1,890) |
| Net Other Operating Income | 6 | (4,369) | (32,107) | 27,738 |
| International Gross Profits | 7 | 360,983 | 43,043 | 317,939 |
| Net Interest Income | 8 | 179,471 | 67,060 | 112,411 |
| Net Fee and Commission Income | 9 | 71,830 | 5,327 | 66,502 |
| Net Trading Income | 10 | 63,299 | (5,835) | 69,135 |
| Net Other Operating Income | 11 | 46,381 | (23,507) | 69,889 |
| General and Administrative Expenses (excluding Non-Recurring Losses) | 12 | (399,162) | 9,407 | (408,569) |
| Expense Ratio | 13 | 57.4% | (3.6%) | 61.0% |
| Personnel Expenses | 14 | (154,180) | 7,537 | (161,718) |
| Non-Personnel Expenses | 15 | (220,976) | 630 | (221,607) |
| Premium for Deposit Insurance | 16 | (16,083) | (514) | (15,569) |
| Miscellaneous Taxes | 17 | (24,005) | 1,238 | (25,243) |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) | 18 | 295,831 | 35,232 | 260,598 |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) from core business areas * | 19 | 257,750 | 82,550 | 175,200 |
| Excluding Net Gains (Losses) from redemption of Investment Trusts | 20 | 256,064 | 82,772 | 173,292 |
| Reversal of (Provision for) General Reserve for Losses on Loans | 21 | (60,866) | (47,619) | (13,247) |
| Net Business Profits | 22 | 234,964 | (12,387) | 247,351 |
| Net Gains (Losses) related to Bonds | 23 | 38,080 | (47,318) | 85,398 |
| Net Non-Recurring Gains (Losses) | 24 | (102,437) | (150,492) | 48,055 |
| Net Gains (Losses) related to Stocks | 25 | (72,385) | (116,012) | 43,626 |
| Expenses related to Portfolio Problems | 26 | (21,981) | (13,272) | (8,709) |
| Gains on Reversal of Reserves for Possible Losses on Loans, and others | 27 | 3,121 | (3,819) | 6,941 |
| Other | 28 | (11,191) | (17,388) | 6,196 |
| Ordinary Profits | 29 | 132,527 | (162,880) | 295,407 |
| Net Extraordinary Gains (Losses) | 30 | 51,998 | 57,300 | (5,301) |
| Net Gains (Losses) on Disposition of Fixed Assets | 31 | 1,229 | 2,862 | (1,632) |
| Losses on Impairment of Fixed Assets | 32 | (761) | 2,907 | (3,669) |
| Accumulation (Amortization) of Unrecognized Prior Service Cost | 33 | 45,822 | 45,822 | - |
| Gains on Cancellation of Employee Retirement Benefit Trust | 34 | 7,895 | 7,895 | - |
| Losses on Transfer to Defined Contribution Pension Plan | 35 | (2,187) | (2,187) | - |
| Income before Income Taxes | 36 | 184,525 | (105,580) | 290,105 |
| Income Taxes - Current | 37 | (46,504) | 19,460 | (65,965) |
| - Deferred | 38 | (28,298) | (23,293) | (5,004) |
| Net Income | 39 | 109,722 | (109,413) | 219,135 |

* Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) from core business areas[19]

=Net Business Profits(before Reversal of (Provision for) General Reserve for Losses on Loans)[18]-Net Gains (Losses) related to Bonds[23]

| | | | | |
|----------------------|----|----------|----------|----------|
| Credit-related Costs | 40 | (79,726) | (64,711) | (15,014) |
|----------------------|----|----------|----------|----------|

Credit-related Costs [40] = Expenses related to Portfolio Problems [26] + Reversal of (Provision for) General Reserve for Losses on Loans [21]

+ Gains on Reversal of Reserves for Possible Losses on Loans, and others [27]

Reference: Breakdown of Credit-related Costs

| | | | | |
|--|----|----------|----------|----------|
| Reversal of (Provision for) General Reserve for Losses on Loans | 41 | (60,866) | (47,619) | (13,247) |
| Losses on Write-offs of Loans | 42 | (3,958) | 671 | (4,630) |
| Reversal of (Provision for) Specific Reserve for Possible Losses on Loans | 43 | (15,438) | (18,848) | 3,410 |
| Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries | 44 | - | (4) | 4 |
| Reversal of (Provision for) Reserve for Contingencies | 45 | 1,120 | 1,319 | (198) |
| Other (including Losses on Sales of Loans) | 46 | (583) | (229) | (353) |
| Total | 47 | (79,726) | (64,711) | (15,014) |

Mizuho Trust & Banking
Non-Consolidated

(Millions of yen)

| | | First Half of Fiscal 2020 | Change | First Half of Fiscal 2019 |
|---|----|------------------------------|---------|------------------------------|
| Gross Profits | 1 | 59,926 | (4,908) | 64,835 |
| Domestic Gross Profits | 2 | 51,978 | (9,469) | 61,448 |
| Net Interest Income | 3 | 10,153 | (1,511) | 11,665 |
| Fiduciary Income | 4 | 27,277 | (641) | 27,919 |
| Trust Fees for Jointly Operated Designated Money Trust | 5 | 2,024 | (151) | 2,175 |
| Credit Costs for Trust Accounts ⁽¹⁾ | 6 | - | - | - |
| Net Fee and Commission Income | 7 | 12,623 | 810 | 11,813 |
| Net Trading Income ⁽²⁾ | 8 | 1,172 | (6,524) | 7,696 |
| Net Other Operating Income | 9 | 751 | (1,602) | 2,353 |
| International Gross Profits | 10 | 7,947 | 4,560 | 3,387 |
| Net Interest Income | 11 | 3,313 | 1,516 | 1,797 |
| Net Fee and Commission Income | 12 | (352) | (80) | (271) |
| Net Trading Income ⁽²⁾ | 13 | (683) | 6,517 | (7,201) |
| Net Other Operating Income | 14 | 5,670 | (3,392) | 9,063 |
| General and Administrative Expenses (excluding Non-Recurring Losses) | 15 | (41,098) | 226 | (41,324) |
| Expense Ratio | 16 | 68.5% | 4.8% | 63.7% |
| Personnel Expenses | 17 | (19,590) | 246 | (19,836) |
| Non-Personnel Expenses | 18 | (19,848) | 31 | (19,880) |
| Premium for Deposit Insurance | 19 | (636) | 10 | (647) |
| Miscellaneous Taxes | 20 | (1,659) | (51) | (1,607) |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) | 21 | 18,828 | (4,682) | 23,510 |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) from core business areas ⁽³⁾ | 22 | 12,425 | 178 | 12,247 |
| Excluding Net Gains (Losses) from redemption of Investment Trusts | 23 | 11,923 | (219) | 12,143 |
| Reversal of (Provision for) General Reserve for Losses on Loans | 24 | - | 94 | (94) |
| Net Business Profits | 25 | 18,828 | (4,587) | 23,416 |
| Net Gains (Losses) related to Bonds | 26 | 6,402 | (4,860) | 11,263 |
| Net Non-Recurring Gains (Losses) | 27 | (3,009) | (1,295) | (1,713) |
| Net Gains (Losses) related to Stocks | 28 | (2,932) | (2,525) | (406) |
| Expenses related to Portfolio Problems | 29 | (0) | (45) | 45 |
| Gains on Reversal of Reserves for Possible Losses on Loans, and others | 30 | 247 | 222 | 24 |
| Other | 31 | (323) | 1,052 | (1,376) |
| Ordinary Profits | 32 | 15,819 | (5,883) | 21,702 |
| Net Extraordinary Gains (Losses) | 33 | 5,862 | 5,375 | 486 |
| Net Gains (Losses) on Disposition of Fixed Assets | 34 | (375) | (1,203) | 827 |
| Losses on Impairment of Fixed Assets | 35 | - | 341 | (341) |
| Accumulation (Amortization) of Unrecognized Prior Service Cost | 36 | 6,569 | 6,569 | - |
| Losses on Transfer to Defined Contribution Pension Plan | 37 | (331) | (331) | - |
| Income before Income Taxes | 38 | 21,681 | (507) | 22,188 |
| Income Taxes - Current | 39 | (2,181) | 926 | (3,107) |
| - Deferred | 40 | (3,796) | (277) | (3,519) |
| Net Income | 41 | 15,704 | 142 | 15,562 |

(1) Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) excludes the amounts of "Credit Costs for Trust Accounts" [6].

(2) Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) from core business areas [22]

= Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) [21] - Net Gains (Losses) related to Bonds [26]

| | | | | |
|----------------------|----|-----|-----|------|
| Credit-related Costs | 42 | 247 | 271 | (24) |
|----------------------|----|-----|-----|------|

Credit-related Costs [42] = Expenses related to Portfolio Problems [29] + Reversal of (Provision for) General Reserve for Losses on Loans [24]

+ Gains on Reversal of Reserves for Possible Losses on Loans, and others [30] + Credit Costs for Trust Accounts [6]

Reference: Breakdown of Credit-related Costs

| | | | | |
|---|----|-----|------|------|
| Credit Costs for Trust Accounts | 43 | - | - | - |
| Reversal of (Provision for) General Reserve for Losses on Loans | 44 | 219 | 313 | (94) |
| Losses on Write-offs of Loans | 45 | 0 | (24) | 24 |
| Reversal of (Provision for) Specific Reserve for Possible Losses on Loans | 46 | 27 | (17) | 45 |
| Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries | 47 | - | - | - |
| Reversal of (Provision for) Reserve for Contingencies | 48 | - | - | - |
| Other (including Losses on Sales of Loans) | 49 | - | - | - |
| Total | 50 | 247 | 271 | (24) |

2. Interest Margins (Domestic Operations)

Non-Consolidated

| | | | | | (%) |
|---|---------|----|---------------------------|--------|---------------------------|
| | | | First Half of Fiscal 2020 | Change | First Half of Fiscal 2019 |
| Mizuho Bank | | | | | |
| Return on Interest-Earning Assets | 1 | | 0.37 | (0.06) | 0.44 |
| Return on Loans and Bills Discounted ⁽¹⁾ | 2 | | 0.71 | (0.05) | 0.77 |
| Return on Securities | 3 | | 0.21 | (0.23) | 0.45 |
| Cost of Funding (including Expenses) | 4 | | 0.56 | (0.05) | 0.62 |
| Cost of Deposits (including Expenses) | 5 | | 0.56 | (0.06) | 0.62 |
| <i>Cost of Deposits</i> ⁽²⁾ | 6 | | 0.00 | (0.00) | 0.00 |
| Cost of Other External Liabilities | 7 | | 0.52 | (0.07) | 0.59 |
| Net Interest Margin | (1)-(4) | 8 | (0.18) | 0.00 | (0.18) |
| Loan and Deposit Rate Margin (including Expenses) | (2)-(5) | 9 | 0.15 | 0.00 | 0.14 |
| Loan and Deposit Rate Margin | (2)-(6) | 10 | 0.71 | (0.05) | 0.76 |

(1) Return on Loans and Bills Discounted excludes loans to financial institutions (including MHFG).

(2) Deposits include Negotiable Certificates of Deposit ("NCDs").

Reference: After excluding loans to the Japanese government and others

| | | | | | |
|---|----------|----|------|--------|------|
| Return on Loans and Bills Discounted | 11 | | 0.73 | (0.05) | 0.79 |
| Loan and Deposit Rate Margin (including Expenses) | (11)-(5) | 12 | 0.17 | 0.00 | 0.17 |
| Loan and Deposit Rate Margin | (11)-(6) | 13 | 0.73 | (0.05) | 0.79 |

| | | | | | (%) |
|---|-----------|----|---------------------------|--------|---------------------------|
| | | | First Half of Fiscal 2020 | Change | First Half of Fiscal 2019 |
| Mizuho Trust & Banking | | | | | |
| Return on Interest-Earning Assets | 14 | | 0.45 | (0.03) | 0.49 |
| Return on Loans and Bills Discounted ⁽¹⁾ | 15 | | 0.57 | (0.02) | 0.59 |
| Return on Securities | 16 | | 1.12 | (0.29) | 1.41 |
| Cost of Funding | 17 | | 0.10 | 0.01 | 0.09 |
| Cost of Deposits ⁽²⁾ | 18 | | 0.01 | 0.00 | 0.01 |
| Net Interest Margin | (14)-(17) | 19 | 0.35 | (0.04) | 0.40 |
| Loan and Deposit Rate Margin | (15)-(18) | 20 | 0.56 | (0.01) | 0.58 |

(1) Return on Loans and Bills Discounted excludes loans to financial institutions (including MHFG).

(2) Deposits include NCDs.

Reference: After excluding loans to the Japanese government and others

| | | | | | |
|--------------------------------------|-----------|----|------|--------|------|
| Return on Loans and Bills Discounted | 21 | | 0.60 | (0.01) | 0.61 |
| Loan and Deposit Rate Margin | (21)-(18) | 22 | 0.59 | (0.01) | 0.60 |

Reference

| | | | | | (%) |
|---|-----------|----|---------------------------|--------|---------------------------|
| | | | First Half of Fiscal 2020 | Change | First Half of Fiscal 2019 |
| Aggregate Figures for the 2 Banks | | | | | |
| Return on Loans and Bills Discounted ⁽¹⁾ | 23 | | 0.70 | (0.05) | 0.76 |
| Cost of Deposits ⁽²⁾ | 24 | | 0.00 | (0.00) | 0.00 |
| Loan and Deposit Rate Margin | (23)-(24) | 25 | 0.70 | (0.05) | 0.75 |

(1) Return on Loans and Bills Discounted excludes loans to financial institutions (including MHFG).

(2) Deposits include NCDs.

Reference: After excluding loans to the Japanese government and others

| | | | | | |
|--------------------------------------|-----------|----|------|--------|------|
| Return on Loans and Bills Discounted | 26 | | 0.73 | (0.05) | 0.78 |
| Loan and Deposit Rate Margin | (26)-(24) | 27 | 0.72 | (0.05) | 0.78 |

3. Use and Source of Funds

Non-Consolidated

Mizuho Bank

(Millions of yen, %)

| | First Half of Fiscal 2020 | | | | First Half of Fiscal 2019 | |
|----------------------------|---------------------------|------|-----------------|--------|---------------------------|------|
| | Average Balance | Rate | Change | | Average Balance | Rate |
| | | | Average Balance | Rate | | |
| Total | | | | | | |
| Use of Funds | 177,251,209 | 0.66 | 23,674,077 | (0.45) | 153,577,132 | 1.12 |
| Loans and Bills Discounted | 84,756,413 | 1.01 | 8,273,826 | (0.50) | 76,482,587 | 1.52 |
| Securities | 36,991,118 | 0.60 | 9,004,889 | (0.35) | 27,986,229 | 0.96 |
| Source of Funds | 175,882,935 | 0.24 | 22,715,359 | (0.46) | 153,167,575 | 0.70 |
| Deposits | 131,784,993 | 0.11 | 12,819,635 | (0.29) | 118,965,358 | 0.41 |
| NCDs | 13,547,661 | 0.24 | (92,575) | (0.74) | 13,640,237 | 0.99 |

Domestic Operations

| | | | | | | |
|----------------------------|-------------|------|------------|--------|-------------|------|
| Use of Funds | 118,302,201 | 0.37 | 11,123,822 | (0.06) | 107,178,379 | 0.44 |
| Loans and Bills Discounted | 53,806,290 | 0.70 | 5,170,930 | (0.05) | 48,635,360 | 0.76 |
| Securities | 22,214,688 | 0.21 | 4,302,242 | (0.23) | 17,912,446 | 0.45 |
| Source of Funds | 117,087,466 | 0.04 | 10,409,632 | 0.00 | 106,677,834 | 0.04 |
| Deposits | 101,431,176 | 0.00 | 8,460,797 | (0.00) | 92,970,378 | 0.00 |
| NCDs | 7,900,656 | 0.00 | 726,418 | (0.00) | 7,174,237 | 0.00 |

International Operations

| | | | | | | |
|----------------------------|------------|------|------------|--------|------------|------|
| Use of Funds | 60,129,817 | 1.23 | 10,668,504 | (1.31) | 49,461,312 | 2.54 |
| Loans and Bills Discounted | 30,950,123 | 1.55 | 3,102,896 | (1.29) | 27,847,227 | 2.84 |
| Securities | 14,776,429 | 1.18 | 4,702,646 | (0.67) | 10,073,782 | 1.85 |
| Source of Funds | 59,976,279 | 0.63 | 10,423,978 | (1.44) | 49,552,301 | 2.08 |
| Deposits | 30,353,817 | 0.50 | 4,358,837 | (1.36) | 25,994,980 | 1.87 |
| NCDs | 5,647,005 | 0.59 | (818,993) | (1.50) | 6,465,999 | 2.09 |

Mizuho Trust & Banking (Banking Account)

(Millions of yen, %)

| Total | First Half of Fiscal 2020 | | | | First Half of Fiscal 2019 | |
|-----------------------------------|---------------------------|------|-----------------|--------|---------------------------|------|
| | | | Change | | | |
| | Average Balance | Rate | Average Balance | Rate | Average Balance | Rate |
| Use of Funds | 6,298,815 | 0.57 | (50,051) | (0.05) | 6,348,866 | 0.63 |
| <i>Loans and Bills Discounted</i> | 3,504,375 | 0.62 | 124,626 | (0.11) | 3,379,749 | 0.74 |
| <i>Securities</i> | 875,944 | 1.40 | (4,788) | (0.07) | 880,732 | 1.47 |
| Source of Funds | 6,394,023 | 0.14 | (401,124) | (0.05) | 6,795,148 | 0.19 |
| <i>Deposits</i> | 3,115,718 | 0.01 | (363,241) | (0.00) | 3,478,959 | 0.02 |
| <i>NCDs</i> | 563,051 | 0.00 | 114,741 | (0.00) | 448,309 | 0.01 |

Domestic Operations

| | | | | | | |
|-----------------------------------|-----------|------|-----------|--------|-----------|------|
| Use of Funds | 5,734,692 | 0.45 | (159,767) | (0.03) | 5,894,459 | 0.49 |
| <i>Loans and Bills Discounted</i> | 3,364,372 | 0.57 | 185,141 | (0.02) | 3,179,231 | 0.59 |
| <i>Securities</i> | 431,388 | 1.12 | (153,633) | (0.29) | 585,021 | 1.41 |
| Source of Funds | 5,796,911 | 0.10 | (530,388) | 0.01 | 6,327,299 | 0.09 |
| <i>Deposits</i> | 3,112,108 | 0.01 | (358,923) | (0.00) | 3,471,032 | 0.01 |
| <i>NCDs</i> | 563,051 | 0.00 | 114,741 | (0.00) | 448,309 | 0.01 |

International Operations

| | | | | | | |
|-----------------------------------|---------|------|----------|--------|---------|------|
| Use of Funds | 611,073 | 1.65 | 96,500 | (0.57) | 514,572 | 2.22 |
| <i>Loans and Bills Discounted</i> | 140,003 | 1.88 | (60,514) | (1.20) | 200,517 | 3.09 |
| <i>Securities</i> | 444,556 | 1.67 | 148,845 | 0.06 | 295,711 | 1.60 |
| Source of Funds | 644,062 | 0.54 | 116,048 | (0.94) | 528,013 | 1.48 |
| <i>Deposits</i> | 3,609 | 0.13 | (4,317) | (1.44) | 7,927 | 1.57 |
| <i>NCDs</i> | - | - | - | - | - | - |

4. Net Gains/Losses on Securities

Consolidated

(Millions of yen)

| | First Half of Fiscal 2020 | Change | First Half of Fiscal 2019 |
|--|------------------------------|----------|------------------------------|
| Net Gains (Losses) related to Bonds | 45,279 | (51,493) | 96,773 |
| Gains on Sales and Others | 77,301 | (66,062) | 143,364 |
| Losses on Sales and Others | (29,912) | 13,400 | (43,312) |
| Impairment (Devaluation) | (3,048) | (2,293) | (754) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | (0) | (0) | - |
| Gains (Losses) on Derivatives other than for Trading | 938 | 3,462 | (2,523) |

| | First Half of Fiscal 2020 | Change | First Half of Fiscal 2019 |
|--|------------------------------|-----------|------------------------------|
| Net Gains (Losses) related to Stocks | (69,490) | (116,909) | 47,418 |
| Gains on Sales | 44,129 | (42,568) | 86,698 |
| Losses on Sales | (24,008) | (3,004) | (21,004) |
| Impairment (Devaluation) | (62,682) | (52,652) | (10,030) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | - | - | - |
| Gains (Losses) on Derivatives other than for Trading | (26,929) | (18,682) | (8,246) |

Non-Consolidated

Aggregate Figures for the 2 Banks

(Millions of yen)

| | First Half of Fiscal 2020 | Change | First Half of Fiscal 2019 |
|--|------------------------------|----------|------------------------------|
| Net Gains (Losses) related to Bonds | 44,483 | (52,178) | 96,661 |
| Gains on Sales and Others | 77,284 | (66,355) | 143,639 |
| Losses on Sales and Others | (30,731) | 12,971 | (43,702) |
| Impairment (Devaluation) | (3,017) | (2,266) | (751) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | - | - | - |
| Gains (Losses) on Derivatives other than for Trading | 947 | 3,471 | (2,523) |

| | First Half of Fiscal 2020 | Change | First Half of Fiscal 2019 |
|--|------------------------------|-----------|------------------------------|
| Net Gains (Losses) related to Stocks | (75,317) | (118,537) | 43,220 |
| Gains on Sales | 38,333 | (41,140) | 79,474 |
| Losses on Sales | (20,814) | (379) | (20,435) |
| Impairment (Devaluation) | (65,818) | (58,810) | (7,008) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | (89) | 475 | (565) |
| Gains (Losses) on Derivatives other than for Trading | (26,929) | (18,682) | (8,246) |

Mizuho Bank

(Millions of yen)

| | First Half of Fiscal 2020 | Change | First Half of Fiscal 2019 |
|--|------------------------------|----------|------------------------------|
| Net Gains (Losses) related to Bonds | 38,080 | (47,318) | 85,398 |
| Gains on Sales and Others | 69,665 | (58,914) | 128,580 |
| Losses on Sales and Others | (29,689) | 11,742 | (41,431) |
| Impairment (Devaluation) | (3,017) | (2,265) | (751) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | - | - | - |
| Gains (Losses) on Derivatives other than for Trading | 1,121 | 2,119 | (998) |

| | First Half of Fiscal 2020 | Change | First Half of Fiscal 2019 |
|--|------------------------------|-----------|------------------------------|
| Net Gains (Losses) related to Stocks | (72,385) | (116,012) | 43,626 |
| Gains on Sales | 32,361 | (45,153) | 77,514 |
| Losses on Sales | (18,281) | 810 | (19,091) |
| Impairment (Devaluation) | (63,885) | (57,188) | (6,697) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | (89) | 475 | (565) |
| Gains (Losses) on Derivatives other than for Trading | (22,490) | (14,956) | (7,533) |

Mizuho Trust & Banking

(Millions of yen)

| | First Half of Fiscal 2020 | Change | First Half of Fiscal 2019 |
|--|------------------------------|---------|------------------------------|
| Net Gains (Losses) related to Bonds | 6,402 | (4,860) | 11,263 |
| Gains on Sales and Others | 7,618 | (7,441) | 15,059 |
| Losses on Sales and Others | (1,041) | 1,228 | (2,270) |
| Impairment (Devaluation) | (0) | (0) | - |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | - | - | - |
| Gains (Losses) on Derivatives other than for Trading | (173) | 1,352 | (1,525) |

| | First Half of Fiscal 2020 | Change | First Half of Fiscal 2019 |
|--|------------------------------|---------|------------------------------|
| Net Gains (Losses) related to Stocks | (2,932) | (2,525) | (406) |
| Gains on Sales | 5,972 | 4,012 | 1,959 |
| Losses on Sales | (2,532) | (1,189) | (1,343) |
| Impairment (Devaluation) | (1,933) | (1,622) | (311) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | - | - | - |
| Gains (Losses) on Derivatives other than for Trading | (4,438) | (3,726) | (712) |

5. Unrealized Gains/Losses on Securities

■ Stocks and others without a quoted market price and Investments in Partnerships are excluded.

Consolidated

(1) Other Securities

(Millions of yen)

| | As of September 30, 2020 | | | | As of March 31, 2020 | | | | |
|----------------------------------|------------------------------|-------------------------|-----------|------------------------------|-------------------------|-----------|------------------------------|-------------------------|--------|
| | Book Value (= Fair Value) | Unrealized Gains/Losses | | Book Value (= Fair Value) | Unrealized Gains/Losses | | Book Value (= Fair Value) | Unrealized Gains/Losses | |
| | | Gains | Losses | | Gains | Losses | | Gains | Losses |
| Other Securities | 41,720,521 | 1,461,541 | 1,680,867 | 219,325 | 33,337,628 | 1,171,146 | 1,543,609 | 372,462 | |
| Japanese Stocks | 2,581,799 | 1,370,207 | 1,428,868 | 58,660 | 2,338,429 | 1,066,360 | 1,167,903 | 101,543 | |
| Japanese Bonds | 23,107,771 | (50,561) | 28,270 | 78,831 | 15,702,512 | (54,100) | 30,037 | 84,137 | |
| <i>Japanese Government Bonds</i> | 19,920,362 | (44,661) | 2,607 | 47,268 | 12,601,934 | (44,021) | 6,540 | 50,562 | |
| Other | 16,030,951 | 141,895 | 223,728 | 81,833 | 15,296,686 | 158,886 | 345,668 | 186,781 | |
| <i>Foreign Bonds</i> | 13,299,464 | 171,500 | 184,516 | 13,016 | 12,702,213 | 200,954 | 246,097 | 45,142 | |

- In addition to "Securities" on the consolidated balance sheets, NCDs in "Cash and Due from Banks," certain items in "Other Debt Purchased" and certain items in "Other Assets" are also included.
- As of September 30, 2020, fair value of securities is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date.
- As of March 31, 2020, fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the consolidated balance sheet date.
- Fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date.
- The book values of Other Securities which have readily determinable fair value are stated at fair value, so Unrealized Gains/Losses indicate the difference between book values on the consolidated balance sheets and the acquisition costs.
- Unrealized Gains/Losses include ¥(1,301) million and ¥(5,191) million, which were recognized in the statement of income for September 30, 2020 and March 31, 2020, respectively, by applying the fair-value hedge method. As a result, the base amounts to be recorded directly to Net Assets after tax and consolidation adjustments as of September 30, 2020 and March 31, 2020 are ¥1,462,843 million and ¥1,176,337 million, respectively.
- Unrealized Gains (Losses) on Other Securities, net of Taxes (recorded directly to Net Assets after tax and consolidation adjustments, excluding the amount recognized in the statement of income by applying the fair-value hedge method, including translation differences and others regarding stocks and others without a quoted market price and Investments in Partnerships) as of September 30, 2020 and March 31, 2020 are ¥1,038,781 million and ¥823,085 million, respectively.

(2) Bonds Held to Maturity

(Millions of yen)

| | As of September 30, 2020 | | | | As of March 31, 2020 | | | | |
|------------------------|--------------------------|-------------------------|--------|------------|-------------------------|--------|------------|-------------------------|--------|
| | Book Value | Unrealized Gains/Losses | | Book Value | Unrealized Gains/Losses | | Book Value | Unrealized Gains/Losses | |
| | | Gains | Losses | | Gains | Losses | | Gains | Losses |
| Bonds Held to Maturity | 788,395 | 23,753 | 23,753 | - | 860,233 | 15,096 | 15,467 | 370 | |

Non-Consolidated

(1) Other Securities

Aggregate Figures for the 2 Banks

(Millions of yen)

| | As of September 30, 2020 | | | | As of March 31, 2020 | | | | |
|----------------------------------|------------------------------|-------------------------|-----------|------------------------------|-------------------------|-----------|------------------------------|-------------------------|--------|
| | Book Value (= Fair Value) | Unrealized Gains/Losses | | Book Value (= Fair Value) | Unrealized Gains/Losses | | Book Value (= Fair Value) | Unrealized Gains/Losses | |
| | | Gains | Losses | | Gains | Losses | | Gains | Losses |
| Other Securities | 41,138,802 | 1,391,024 | 1,608,970 | 217,946 | 32,728,555 | 1,097,064 | 1,471,736 | 374,672 | |
| Japanese Stocks | 2,495,126 | 1,301,296 | 1,359,671 | 58,374 | 2,253,467 | 994,275 | 1,098,051 | 103,776 | |
| Japanese Bonds | 23,084,331 | (50,569) | 28,262 | 78,831 | 15,675,573 | (54,111) | 30,026 | 84,137 | |
| <i>Japanese Government Bonds</i> | 19,906,166 | (44,667) | 2,601 | 47,268 | 12,585,075 | (44,028) | 6,533 | 50,562 | |
| Other | 15,559,344 | 140,297 | 221,037 | 80,740 | 14,799,514 | 156,900 | 343,658 | 186,758 | |
| <i>Foreign Bonds</i> | 12,896,378 | 170,789 | 182,712 | 11,923 | 12,360,799 | 199,672 | 244,795 | 45,122 | |

Mizuho Bank

| | | | | | | | | |
|----------------------------------|------------|-----------|-----------|---------|------------|-----------|-----------|---------|
| Other Securities | 40,353,028 | 1,311,844 | 1,518,713 | 206,869 | 31,816,754 | 1,033,585 | 1,393,577 | 359,992 |
| Japanese Stocks | 2,349,223 | 1,229,768 | 1,279,484 | 49,716 | 2,118,532 | 937,153 | 1,033,813 | 96,660 |
| Japanese Bonds | 22,884,302 | (51,238) | 27,421 | 78,660 | 15,413,226 | (55,616) | 28,480 | 84,097 |
| <i>Japanese Government Bonds</i> | 19,786,300 | (44,504) | 2,598 | 47,102 | 12,406,892 | (44,931) | 5,631 | 50,562 |
| Other | 15,119,503 | 133,314 | 211,807 | 78,492 | 14,284,996 | 152,048 | 331,282 | 179,234 |
| <i>Foreign Bonds</i> | 12,625,682 | 163,640 | 174,841 | 11,201 | 11,916,915 | 188,388 | 233,272 | 44,883 |

Mizuho Trust & Banking

| | | | | | | | | |
|----------------------------------|---------|--------|--------|--------|---------|--------|--------|--------|
| Other Securities | 785,774 | 79,179 | 90,256 | 11,077 | 911,800 | 63,479 | 78,159 | 14,680 |
| Japanese Stocks | 145,903 | 71,527 | 80,186 | 8,658 | 134,934 | 57,122 | 64,237 | 7,115 |
| Japanese Bonds | 200,028 | 669 | 840 | 171 | 262,347 | 1,505 | 1,545 | 40 |
| <i>Japanese Government Bonds</i> | 119,866 | (162) | 2 | 165 | 178,183 | 902 | 902 | - |
| Other | 439,841 | 6,982 | 9,229 | 2,247 | 514,518 | 4,851 | 12,376 | 7,524 |
| <i>Foreign Bonds</i> | 270,696 | 7,148 | 7,871 | 722 | 443,884 | 11,283 | 11,522 | 238 |

- In addition to "Securities" on the balance sheets, NCDs in "Cash and Due from Banks" and certain items in "Other Debt Purchased" are also included.
- As of September 30, 2020, fair value of securities is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date.
- As of March 31, 2020, fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the consolidated balance sheet date.
- Fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date.
- The book values of Other Securities which have readily determinable fair value are stated at fair value, so Unrealized Gains/Losses indicate the difference between book values on the balance sheets and the acquisition costs.
- Unrealized Gains/Losses include ¥(1,301) million and ¥(5,191) million, which were recognized in the statement of income (aggregate figures for the 2 banks) for September 30, 2020 and March 31, 2020, respectively, by applying the fair-value hedge method. As a result, the base amounts to be recorded directly to Net Assets after tax adjustment (aggregate figures for the 2 banks) as of September 30, 2020 and March 31, 2020 are ¥1,392,325 million and ¥1,102,255 million, respectively.
- Unrealized Gains (Losses) on Other Securities, net of Taxes (recorded directly to Net Assets after tax adjustment, excluding the amount recognized in the statement of income by applying the fair-value hedge method including translation differences and others regarding stocks and others without a quoted market price and Investments in Partnerships) as of September 30, 2020 and March 31, 2020 are as follows:

(Millions of yen)

| | As of September 30, 2020 | As of March 31, 2020 |
|------------------------|--------------------------|----------------------|
| Aggregate Figures | 1,000,725 | 784,915 |
| Mizuho Bank | 940,044 | 734,953 |
| Mizuho Trust & Banking | 60,681 | 49,961 |

(2) Bonds Held to Maturity**Aggregate Figures for the 2 Banks**

(Millions of yen)

| | As of September 30, 2020 | | | | As of March 31, 2020 | | | |
|------------------------|--------------------------|-------------------------|--------|--------|----------------------|-------------------------|--------|--------|
| | Book Value | Unrealized Gains/Losses | | | Book Value | Unrealized Gains/Losses | | |
| | | | Gains | Losses | | | Gains | Losses |
| Aggregate Figures | 788,395 | 23,753 | 23,753 | - | 860,233 | 15,096 | 15,467 | 370 |
| Mizuho Bank | 788,395 | 23,753 | 23,753 | - | 860,233 | 15,096 | 15,467 | 370 |
| Mizuho Trust & Banking | - | - | - | - | - | - | - | - |

(3) Investment in Subsidiaries and Affiliates**Aggregate Figures for the 2 Banks**

(Millions of yen)

| | As of September 30, 2020 | | | | As of March 31, 2020 | | | |
|------------------------|--------------------------|-------------------------|---------|--------|----------------------|-------------------------|---------|--------|
| | Book Value | Unrealized Gains/Losses | | | Book Value | Unrealized Gains/Losses | | |
| | | | Gains | Losses | | | Gains | Losses |
| Aggregate Figures | 135,771 | 206,840 | 207,320 | 479 | 135,771 | 151,877 | 153,740 | 1,862 |
| Mizuho Bank | 135,771 | 206,840 | 207,320 | 479 | 135,771 | 151,877 | 153,740 | 1,862 |
| Mizuho Trust & Banking | - | - | - | - | - | - | - | - |

Reference**Unrealized Gains/Losses on Other Securities****(the base amount to be recorded directly to Net Assets after tax and other necessary adjustments)**

For certain Other Securities, Unrealized Gains/Losses were recognized in the statement of income by applying the fair-value hedge method. Unrealized Gains/Losses on Other Securities after excluding such Income/Loss (the "base amount") are recorded directly to Net Assets after tax and other necessary adjustments.

The base amounts are as follows:

Consolidated

(Millions of yen)

| | As of September 30, 2020 | | As of March 31, 2020 |
|----------------------------------|--------------------------|-----------------|-------------------------|
| | Unrealized Gains/Losses | Change | Unrealized Gains/Losses |
| | | | |
| Other Securities | 1,462,843 | 286,506 | 1,176,337 |
| Japanese Stocks | 1,371,509 | 299,958 | 1,071,551 |
| Japanese Bonds | (50,561) | 3,539 | (54,100) |
| <i>Japanese Government Bonds</i> | <i>(44,661)</i> | <i>(639)</i> | <i>(44,021)</i> |
| Other | 141,895 | (16,991) | 158,886 |
| <i>Foreign Bonds</i> | <i>171,500</i> | <i>(29,453)</i> | <i>200,954</i> |

Non-Consolidated**Aggregate Figures for the 2 Banks**

(Millions of yen)

| | As of September 30, 2020 | | As of March 31, 2020 |
|----------------------------------|--------------------------|-----------------|-------------------------|
| | Unrealized Gains/Losses | Change | Unrealized Gains/Losses |
| | | | |
| Other Securities | 1,392,325 | 290,070 | 1,102,255 |
| Japanese Stocks | 1,302,597 | 303,131 | 999,466 |
| Japanese Bonds | (50,569) | 3,541 | (54,111) |
| <i>Japanese Government Bonds</i> | <i>(44,667)</i> | <i>(638)</i> | <i>(44,028)</i> |
| Other | 140,297 | (16,602) | 156,900 |
| <i>Foreign Bonds</i> | <i>170,788</i> | <i>(28,883)</i> | <i>199,672</i> |

6. Projected Redemption Amounts for Securities

- The redemption schedule by term for Bonds Held to Maturity and Other Securities with maturities is as follows:

Non-Consolidated

Aggregate Figures for the 2 Banks

(Billions of yen)

| | Maturity as of September 30, 2020 | | | | Change | | | | Maturity as of March 31, 2020 | | | |
|---------------------------------|-----------------------------------|-------------|--------------|---------------|---------------|-------------|--------------|---------------|-------------------------------|-------------|--------------|---------------|
| | Within 1 year | 1 - 5 years | 5 - 10 years | Over 10 years | Within 1 year | 1 - 5 years | 5 - 10 years | Over 10 years | Within 1 year | 1 - 5 years | 5 - 10 years | Over 10 years |
| Japanese Bonds | 14,955.9 | 5,614.8 | 2,143.5 | 803.6 | 8,707.3 | (1,273.9) | (133.9) | 177.4 | 6,248.6 | 6,888.8 | 2,277.4 | 626.2 |
| Japanese Government Bonds | 14,563.4 | 4,076.7 | 1,505.6 | 195.0 | 8,712.0 | (1,312.8) | (156.5) | 150.0 | 5,851.4 | 5,389.5 | 1,662.1 | 45.0 |
| Japanese Local Government Bonds | 30.5 | 209.0 | 150.1 | 16.9 | 19.0 | 37.5 | 65.5 | 12.5 | 11.5 | 171.4 | 84.6 | 4.4 |
| Japanese Corporate Bonds | 362.0 | 1,329.1 | 487.7 | 591.7 | (23.7) | 1.2 | (42.9) | 14.9 | 385.7 | 1,327.8 | 530.7 | 576.8 |
| Other | 3,026.2 | 2,710.6 | 2,991.3 | 5,351.7 | (203.0) | (311.4) | 414.7 | 618.9 | 3,229.3 | 3,022.1 | 2,576.5 | 4,732.7 |

Mizuho Bank

| | | | | | | | | | | | | |
|---------------------------------|----------|---------|---------|---------|---------|-----------|---------|-------|---------|---------|---------|---------|
| Japanese Bonds | 14,844.5 | 5,552.0 | 2,128.3 | 793.6 | 8,658.2 | (1,166.0) | (125.4) | 167.4 | 6,186.3 | 6,718.1 | 2,253.7 | 626.2 |
| Japanese Government Bonds | 14,453.4 | 4,076.7 | 1,505.6 | 185.0 | 8,655.1 | (1,192.8) | (156.5) | 140.0 | 5,798.3 | 5,269.5 | 1,662.1 | 45.0 |
| Japanese Local Government Bonds | 29.9 | 208.8 | 150.1 | 16.9 | 19.1 | 37.6 | 65.5 | 12.5 | 10.7 | 171.1 | 84.6 | 4.4 |
| Japanese Corporate Bonds | 361.2 | 1,266.5 | 472.5 | 591.7 | (15.9) | (10.9) | (34.5) | 14.9 | 377.2 | 1,277.4 | 507.0 | 576.8 |
| Other | 2,985.7 | 2,610.9 | 2,828.3 | 5,255.0 | (224.8) | (274.6) | 426.9 | 618.9 | 3,210.6 | 2,885.5 | 2,401.3 | 4,636.1 |

Mizuho Trust & Banking

| | | | | | | | | | | | | |
|---------------------------------|-------|------|-------|------|-------|---------|--------|-------|------|-------|-------|------|
| Japanese Bonds | 111.3 | 62.8 | 15.1 | 10.0 | 49.0 | (107.8) | (8.4) | 10.0 | 62.3 | 170.7 | 23.6 | - |
| Japanese Government Bonds | 110.0 | - | - | 10.0 | 56.9 | (120.0) | - | 10.0 | 53.1 | 120.0 | - | - |
| Japanese Local Government Bonds | 0.5 | 0.1 | - | - | (0.1) | (0.1) | - | - | 0.7 | 0.2 | - | - |
| Japanese Corporate Bonds | 0.7 | 62.6 | 15.1 | - | (7.7) | 12.2 | (8.4) | - | 8.4 | 50.4 | 23.6 | - |
| Other | 40.5 | 99.7 | 162.9 | 96.6 | 21.8 | (36.8) | (12.2) | (0.0) | 18.7 | 136.6 | 175.2 | 96.6 |

7. Overview of Derivative Transactions Qualifying for Hedge Accounting

Non-Consolidated

■ Notional Amounts of Interest Rate Swaps (qualifying for hedge accounting (deferred method)) by Remaining Contractual Term

Aggregate Figures for the 2 Banks

(Billions of yen)

| | As of September 30, 2020 | | | | Change | | | | As of March 31, 2020 | | | |
|---------------------------|--------------------------|-------------|--------------|----------|---------------|-------------|--------------|---------|----------------------|-------------|--------------|----------|
| | Within 1 year | 1 - 5 years | Over 5 years | Total | Within 1 year | 1 - 5 years | Over 5 years | Total | Within 1 year | 1 - 5 years | Over 5 years | Total |
| Receive Fixed / Pay Float | 3,435.8 | 8,889.2 | 5,917.6 | 18,242.7 | 1,626.0 | (1,594.4) | 59.3 | 91.0 | 1,809.7 | 10,483.7 | 5,858.2 | 18,151.7 |
| Receive Float / Pay Fixed | 431.1 | 1,861.9 | 3,072.3 | 5,365.4 | 11.0 | (722.8) | (63.4) | (775.2) | 420.1 | 2,584.7 | 3,135.7 | 6,140.6 |
| Receive Float / Pay Float | - | - | - | - | - | - | - | - | - | - | - | - |
| Receive Fixed / Pay Fixed | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 3,866.9 | 10,751.2 | 8,989.9 | 23,608.1 | 1,637.1 | (2,317.3) | (4.0) | (684.2) | 2,229.8 | 13,068.5 | 8,994.0 | 24,292.3 |

Mizuho Bank

| | | | | | | | | | | | | |
|---------------------------|---------|----------|---------|----------|---------|-----------|------|---------|---------|----------|---------|----------|
| Receive Fixed / Pay Float | 3,435.8 | 8,889.2 | 5,892.6 | 18,217.7 | 1,626.0 | (1,594.4) | 34.3 | 66.0 | 1,809.7 | 10,483.7 | 5,858.2 | 18,151.7 |
| Receive Float / Pay Fixed | 431.1 | 1,701.9 | 2,727.1 | 4,860.2 | 31.0 | (752.8) | 14.1 | (707.5) | 400.1 | 2,454.7 | 2,712.9 | 5,567.7 |
| Receive Float / Pay Float | - | - | - | - | - | - | - | - | - | - | - | - |
| Receive Fixed / Pay Fixed | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 3,866.9 | 10,591.2 | 8,619.7 | 23,077.9 | 1,657.1 | (2,347.3) | 48.5 | (641.5) | 2,209.8 | 12,938.5 | 8,571.1 | 23,719.5 |

Mizuho Trust & Banking

| | | | | | | | | | | | | |
|---------------------------|---|-------|-------|-------|--------|------|--------|--------|------|-------|-------|-------|
| Receive Fixed / Pay Float | - | - | 25.0 | 25.0 | - | - | 25.0 | 25.0 | - | - | - | - |
| Receive Float / Pay Fixed | - | 160.0 | 345.1 | 505.1 | (20.0) | 30.0 | (77.6) | (67.6) | 20.0 | 130.0 | 422.8 | 572.8 |
| Receive Float / Pay Float | - | - | - | - | - | - | - | - | - | - | - | - |
| Receive Fixed / Pay Fixed | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | 160.0 | 370.1 | 530.1 | (20.0) | 30.0 | (52.6) | (42.6) | 20.0 | 130.0 | 422.8 | 572.8 |

Reference:

Deferred Hedge Gains/Losses on Derivative Transactions Qualifying for Hedge Accounting

(Billions of yen)

| | As of September 30, 2020 | | | Change | | | As of March 31, 2020 | | |
|------------------------|-----------------------------|---------|-------|-----------------------------|---------|-------|-----------------------------|---------|-------|
| | Deferred Hedge Gains/Losses | | | Deferred Hedge Gains/Losses | | | Deferred Hedge Gains/Losses | | |
| | Gains | Losses | | Gains | Losses | | Gains | Losses | |
| Aggregate Figures | 1,287.8 | 1,198.0 | 89.8 | (108.7) | (101.1) | (7.5) | 1,396.6 | 1,299.1 | 97.4 |
| Mizuho Bank | 1,215.7 | 1,117.3 | 98.4 | (105.7) | (100.0) | (5.6) | 1,321.4 | 1,217.3 | 104.1 |
| Mizuho Trust & Banking | 72.1 | 80.6 | (8.5) | (3.0) | (1.1) | (1.9) | 75.1 | 81.8 | (6.6) |

Note: Above figures reflect all derivative transactions qualifying for hedge accounting, and are before net of applicable income taxes and others.

8. Employee Retirement Benefits

Non-Consolidated

Retirement Benefit Obligations

Aggregate Figures for the 2 Banks

(Millions of yen)

| | | First Half of Fiscal 2020 | Change | First Half of Fiscal 2019 |
|--|----------------|------------------------------|-----------|------------------------------|
| Retirement Benefit Obligations (at the beginning of the fiscal year) | (A) | 1,220,755 | (25,113) | 1,245,869 |
| Discount Rate (%) | | (0.00)~0.62 | | 0.00~0.70 |
| Fair Value of Plan Assets (at the beginning of the fiscal year) | (B) | 1,997,428 | (160,525) | 2,157,954 |
| Unrecognized Actuarial Differences (at the beginning of the fiscal year) | (C) | (154,639) | 219,803 | (374,443) |
| Prepaid Pension Cost (at the beginning of the fiscal year) | (B)+ (C) - (A) | 622,033 | 84,391 | 537,641 |

Mizuho Bank

| | | | | |
|--|----------------|-------------|-----------|-----------|
| Retirement Benefit Obligations (at the beginning of the fiscal year) | (A) | 1,072,553 | (23,859) | 1,096,412 |
| Discount Rate (%) | | (0.00)~0.62 | | 0.00~0.70 |
| Fair Value of Plan Assets (at the beginning of the fiscal year) | (B) | 1,756,585 | (166,223) | 1,922,809 |
| Unrecognized Actuarial Differences (at the beginning of the fiscal year) | (C) | (127,758) | 216,762 | (344,521) |
| Prepaid Pension Cost (at the beginning of the fiscal year) | (B)+ (C) - (A) | 556,273 | 74,397 | 481,875 |

Mizuho Trust & Banking

| | | | | |
|--|----------------|-------------|---------|-----------|
| Retirement Benefit Obligations (at the beginning of the fiscal year) | (A) | 148,201 | (1,254) | 149,456 |
| Discount Rate (%) | | (0.00)~0.62 | | 0.00~0.70 |
| Fair Value of Plan Assets (at the beginning of the fiscal year) | (B) | 240,842 | 5,697 | 235,145 |
| Unrecognized Actuarial Differences (at the beginning of the fiscal year) | (C) | (26,881) | 3,040 | (29,922) |
| Prepaid Pension Cost (at the beginning of the fiscal year) | (B)+ (C) - (A) | 65,759 | 9,993 | 55,766 |

Income (Expenses) related to Employee Retirement Benefits**Aggregate Figures for the 2 Banks**

(Millions of yen)

| | First Half of Fiscal 2020 | Change | First Half of Fiscal 2019 |
|---|------------------------------|----------|------------------------------|
| Service Cost | (13,753) | 999 | (14,752) |
| Interest Cost | (1,785) | (221) | (1,564) |
| Expected Return on Plan Assets | 17,376 | 13 | 17,363 |
| Accumulation (Amortization) of Unrecognized Actuarial Differences | 13,763 | (17,031) | 30,795 |
| Accumulation (Amortization) of Unrecognized Prior Service Cost | 52,391 | 54,693 | (2,301) |
| Gains on Cancellation of Employee Retirement Benefit Trust | 7,895 | 7,895 | - |
| Losses on Transfer to Defined Contribution Pension Plan | (2,519) | (2,519) | - |
| Other | (4,226) | (2,488) | (1,738) |
| Total | 69,141 | 41,340 | 27,801 |

Note: Accumulation (Amortization) of Unrecognized Prior Service Cost, Gains on Cancellation of Employee Retirement Benefit Trust and Losses on Transfer to Defined Contribution Pension Plan that arose in Fiscal 2020 are recorded to Extraordinary Gains (Losses) (¥57,767 million).

Mizuho Bank

(Millions of yen)

| | First Half of Fiscal 2020 | Change | First Half of Fiscal 2019 |
|---|------------------------------|----------|------------------------------|
| Service Cost | (11,609) | 894 | (12,504) |
| Interest Cost | (1,566) | (191) | (1,374) |
| Expected Return on Plan Assets | 15,570 | 17 | 15,552 |
| Accumulation (Amortization) of Unrecognized Actuarial Differences | 12,435 | (16,225) | 28,661 |
| Accumulation (Amortization) of Unrecognized Prior Service Cost | 45,822 | 47,836 | (2,013) |
| Gains on Cancellation of Employee Retirement Benefit Trust | 7,895 | 7,895 | - |
| Losses on Transfer to Defined Contribution Pension Plan | (2,187) | (2,187) | - |
| Other | (3,826) | (2,251) | (1,575) |
| Total | 62,532 | 35,786 | 26,745 |

Note: Accumulation (Amortization) of Unrecognized Prior Service Cost, Gains on Cancellation of Employee Retirement Benefit Trust and Losses on Transfer to Defined Contribution Pension Plan that arose in Fiscal 2020 are recorded to Extraordinary Gains (Losses) (¥51,530 million).

Mizuho Trust & Banking

(Millions of yen)

| | First Half of Fiscal 2020 | Change | First Half of Fiscal 2019 |
|---|------------------------------|--------|------------------------------|
| Service Cost | (2,143) | 104 | (2,248) |
| Interest Cost | (218) | (29) | (189) |
| Expected Return on Plan Assets | 1,805 | (4) | 1,810 |
| Accumulation (Amortization) of Unrecognized Actuarial Differences | 1,328 | (805) | 2,134 |
| Accumulation (Amortization) of Unrecognized Prior Service Cost | 6,569 | 6,857 | (287) |
| Losses on Transfer to Defined Contribution Pension Plan | (331) | (331) | - |
| Other | (400) | (237) | (162) |
| Total | 6,609 | 5,553 | 1,056 |

Note: Accumulation (Amortization) of Unrecognized Prior Service Cost and Losses on Transfer to Defined Contribution Pension Plan that arose in Fiscal 2020 are recorded to Extraordinary Gains (Losses) (¥6,237 million).

Consolidated
Retirement Benefit Obligations

(Millions of yen)

| | | First Half of Fiscal 2020 | Change | First Half of Fiscal 2019 |
|--|-------------|------------------------------|-----------|------------------------------|
| Retirement Benefit Obligations (at the beginning of the fiscal year) | (A) | 1,440,341 | (21,896) | 1,462,237 |
| Fair Value of Plan Assets (at the beginning of the fiscal year) | (B) | 2,225,010 | (159,158) | 2,384,168 |
| Unrecognized Actuarial Differences (at the beginning of the fiscal year) | (C) | (138,808) | 227,368 | (366,177) |
| Net Defined Benefit Asset (at the beginning of the fiscal year) | (D) | 846,782 | (136,021) | 982,804 |
| Net Defined Benefit Liability (at the beginning of the fiscal year) | (A)-(B)+(D) | 62,113 | 1,240 | 60,873 |

Income (Expenses) related to Employee Retirement Benefits

(Millions of yen)

| | | First Half of Fiscal 2020 | Change | First Half of Fiscal 2019 |
|---|--|------------------------------|----------|------------------------------|
| Service Cost | | (20,725) | 999 | (21,725) |
| Interest Cost | | (2,144) | (260) | (1,884) |
| Expected Return on Plan Assets | | 19,460 | (1) | 19,461 |
| Accumulation (Amortization) of Unrecognized Actuarial Differences | | 12,439 | (17,800) | 30,239 |
| Accumulation (Amortization) of Unrecognized Prior Service Cost | | 61,969 | 64,739 | (2,769) |
| Gains on Cancellation of Employee Retirement Benefit Trust | | 7,895 | 7,895 | - |
| Losses on Transfer to Defined Contribution Pension Plan | | (3,320) | (3,320) | - |
| Other | | (7,341) | (3,764) | (3,576) |
| Total | | 68,232 | 48,487 | 19,745 |

Note: Accumulation (Amortization) of Unrecognized Prior Service Cost, Gains on Cancellation of Employee Retirement Benefit Trust and Losses on Transfer to Defined Contribution Pension Plan that arose in Fiscal 2020, except for a portion thereof, are recorded to Extraordinary Gains (Losses) (¥66,579 million).

9. Capital Ratio

Mizuho Financial Group International Standard

| | Consolidated | | (%, Billions of yen) |
|--|---|---------|----------------------|
| | As of September 30, 2020 (Preliminary) | Change | As of March 31, 2020 |
| (1) Total Capital Ratio | 17.28 | 0.03 | 17.25 |
| (2) Tier 1 Capital Ratio | 14.69 | 0.17 | 14.52 |
| (3) Common Equity Tier 1 Capital Ratio | 11.57 | (0.08) | 11.65 |
| (4) Total Capital | 11,132.7 | 410.4 | 10,722.2 |
| (5) Tier 1 Capital | 9,467.5 | 443.0 | 9,024.4 |
| (6) Common Equity Tier 1 Capital | 7,452.6 | 207.8 | 7,244.7 |
| (7) Risk weighted Assets | 64,404.9 | 2,263.7 | 62,141.2 |
| (8) Total Required Capital (7) X8% | 5,152.3 | 181.1 | 4,971.2 |

Mizuho Bank International Standard

| | Consolidated | | | Non-Consolidated |
|--|---|---------|----------------------|---|
| | As of September 30, 2020 (Preliminary) | Change | As of March 31, 2020 | As of September 30, 2020 (Preliminary) |
| (1) Total Capital Ratio | 17.30 | 0.01 | 17.29 | 17.71 |
| (2) Tier 1 Capital Ratio | 14.66 | 0.16 | 14.50 | 14.93 |
| (3) Common Equity Tier 1 Capital Ratio | 11.30 | (0.09) | 11.39 | 11.34 |
| (4) Total Capital | 10,337.8 | 473.1 | 9,864.6 | 9,943.4 |
| (5) Tier 1 Capital | 8,764.9 | 490.2 | 8,274.7 | 8,380.6 |
| (6) Common Equity Tier 1 Capital | 6,755.5 | 254.1 | 6,501.3 | 6,368.9 |
| (7) Risk weighted Assets | 59,749.2 | 2,708.9 | 57,040.2 | 56,116.4 |
| (8) Total Required Capital (7) X8% | 4,779.9 | 216.7 | 4,563.2 | 4,489.3 |

Mizuho Trust & Banking International Standard

| | Consolidated | | | Non-Consolidated |
|--|---|---------|----------------------|---|
| | As of September 30, 2020 (Preliminary) | Change | As of March 31, 2020 | As of September 30, 2020 (Preliminary) |
| (1) Total Capital Ratio | 26.27 | 2.53 | 23.74 | 25.52 |
| (2) Tier 1 Capital Ratio | 26.24 | 2.58 | 23.66 | 25.49 |
| (3) Common Equity Tier 1 Capital Ratio | 26.24 | 2.60 | 23.64 | 25.49 |
| (4) Total Capital | 509.6 | 18.7 | 490.8 | 494.2 |
| (5) Tier 1 Capital | 509.0 | 19.8 | 489.2 | 493.6 |
| (6) Common Equity Tier 1 Capital | 509.0 | 20.2 | 488.7 | 493.6 |
| (7) Risk weighted Assets | 1,939.5 | (127.7) | 2,067.3 | 1,936.5 |
| (8) Total Required Capital (7) X8% | 155.1 | (10.2) | 165.3 | 154.9 |

II. REVIEW OF CREDITS

1. Status of Non-Accrual, Past Due & Restructured Loans

■The figures below are presented net of partial direct write-offs.

■Treatment of accrued interest is based on the results of the self-assessment of assets.

(All loans to obligors classified in the self-assessment of assets as Bankrupt Obligors, Substantially Bankrupt Obligors, and Intensive Control Obligors are categorized as non-accrual loans.)

Consolidated

(Millions of yen, %)

| | As of September 30, 2020 | | | | As of March 31, 2020 | |
|-------------------------------------|--------------------------|--------|-----------|--------|----------------------|--------|
| | | % | Change | % | | % |
| Loans to Bankrupt Obligors | 32,552 | 0.03 | 16,613 | 0.01 | 15,938 | 0.01 |
| Non-Accrual Delinquent Loans | 412,673 | 0.47 | 11,657 | (0.00) | 401,016 | 0.48 |
| Loans Past Due for 3 Months or More | 559 | 0.00 | (909) | (0.00) | 1,468 | 0.00 |
| Restructured Loans | 311,710 | 0.36 | 55,280 | 0.05 | 256,429 | 0.30 |
| Total | 757,496 | 0.87 | 82,642 | 0.06 | 674,853 | 0.80 |
| Total Loans | 86,501,633 | 100.00 | 3,033,447 | | 83,468,185 | 100.00 |

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

| | | | |
|-------------------------------------|--------|--------|--------|
| Amount of Partial Direct Write-offs | 99,976 | 20,150 | 79,826 |
|-------------------------------------|--------|--------|--------|

Trust Account

| | As of September 30, 2020 | | | | As of March 31, 2020 | |
|-------------------------------------|--------------------------|--------|---------|---|----------------------|--------|
| | | % | Change | % | | % |
| Loans to Bankrupt Obligors | - | - | - | - | - | - |
| Non-Accrual Delinquent Loans | - | - | - | - | - | - |
| Loans Past Due for 3 Months or More | - | - | - | - | - | - |
| Restructured Loans | - | - | - | - | - | - |
| Total | - | - | - | - | - | - |
| Total Loans | 5,536 | 100.00 | (3,236) | | 8,773 | 100.00 |

Consolidated + Trust Account

| | As of September 30, 2020 | | | | As of March 31, 2020 | |
|-------------------------------------|--------------------------|--------|-----------|--------|----------------------|------|
| | | % | Change | % | | % |
| Loans to Bankrupt Obligors | 32,552 | 0.03 | 16,613 | 0.01 | 15,938 | 0.01 |
| Non-Accrual Delinquent Loans | 412,673 | 0.47 | 11,657 | (0.00) | 401,016 | 0.48 |
| Loans Past Due for 3 Months or More | 559 | 0.00 | (909) | (0.00) | 1,468 | 0.00 |
| Restructured Loans | 311,710 | 0.36 | 55,280 | 0.05 | 256,429 | 0.30 |
| Total | 757,496 | 0.87 | 82,642 | 0.06 | 674,853 | 0.80 |
| Total Loans | 86,507,169 | 100.00 | 3,030,210 | | 83,476,958 | 100 |

Trust account represents trust accounts that guarantee principals in the agreement.

Non-Consolidated**Aggregate Figures for the 2 Banks
(Banking Account + Trust Account)**

(Millions of yen, %)

| | As of September 30, 2020 | | | | As of March 31, 2020 | |
|-------------------------------------|--------------------------|--------|-----------|--------|----------------------|--------|
| | | % | Change | % | | % |
| Loans to Bankrupt Obligors | 30,670 | 0.03 | 15,884 | 0.01 | 14,786 | 0.01 |
| Non-Accrual Delinquent Loans | 390,651 | 0.44 | 6,946 | (0.00) | 383,705 | 0.45 |
| Loans Past Due for 3 Months or More | 559 | 0.00 | (909) | (0.00) | 1,468 | 0.00 |
| Restructured Loans | 264,589 | 0.30 | 42,578 | 0.03 | 222,011 | 0.26 |
| Total | 686,471 | 0.78 | 64,499 | 0.04 | 621,972 | 0.73 |
| Total Loans | 87,212,482 | 100.00 | 2,964,964 | | 84,247,518 | 100.00 |

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

| | | | |
|-------------------------------------|--------|--------|--------|
| Amount of Partial Direct Write-offs | 94,150 | 19,572 | 74,578 |
|-------------------------------------|--------|--------|--------|

Mizuho Bank

| | | | | | | |
|-------------------------------------|------------|--------|-----------|--------|------------|--------|
| Loans to Bankrupt Obligors | 30,670 | 0.03 | 15,884 | 0.01 | 14,786 | 0.01 |
| Non-Accrual Delinquent Loans | 383,725 | 0.45 | 4,252 | (0.01) | 379,472 | 0.46 |
| Loans Past Due for 3 Months or More | 559 | 0.00 | (909) | (0.00) | 1,468 | 0.00 |
| Restructured Loans | 263,835 | 0.31 | 42,964 | 0.04 | 220,871 | 0.27 |
| Total | 678,791 | 0.81 | 62,192 | 0.04 | 616,599 | 0.76 |
| Total Loans | 83,740,979 | 100.00 | 2,869,710 | | 80,871,269 | 100.00 |

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

| | | | |
|-------------------------------------|--------|--------|--------|
| Amount of Partial Direct Write-offs | 93,935 | 19,572 | 74,362 |
|-------------------------------------|--------|--------|--------|

Mizuho Trust & Banking**(Banking Account)**

| | | | | | | |
|-------------------------------------|-----------|--------|--------|--------|-----------|--------|
| Loans to Bankrupt Obligors | - | - | - | - | - | - |
| Non-Accrual Delinquent Loans | 6,926 | 0.19 | 2,693 | 0.07 | 4,232 | 0.12 |
| Loans Past Due for 3 Months or More | - | - | - | - | - | - |
| Restructured Loans | 753 | 0.02 | (386) | (0.01) | 1,140 | 0.03 |
| Total | 7,679 | 0.22 | 2,306 | 0.06 | 5,373 | 0.15 |
| Total Loans | 3,465,966 | 100.00 | 98,490 | | 3,367,475 | 100.00 |

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

| | | | |
|-------------------------------------|-----|-----|-----|
| Amount of Partial Direct Write-offs | 215 | (0) | 215 |
|-------------------------------------|-----|-----|-----|

(Trust Account)

| | | | | | | |
|-------------------------------------|-------|--------|---------|---|-------|--------|
| Loans to Bankrupt Obligors | - | - | - | - | - | - |
| Non-Accrual Delinquent Loans | - | - | - | - | - | - |
| Loans Past Due for 3 Months or More | - | - | - | - | - | - |
| Restructured Loans | - | - | - | - | - | - |
| Total | - | - | - | - | - | - |
| Total Loans | 5,536 | 100.00 | (3,236) | | 8,773 | 100.00 |

Trust account represents trust accounts that guarantee principals in the agreement.

2. Status of Reserves for Possible Losses on Loans

Consolidated

(Millions of yen)

| | As of September 30, 2020 | Change | As of March 31, 2020 |
|---|-----------------------------|---------|-------------------------|
| Reserves for Possible Losses on Loans | 477,516 | 53,070 | 424,446 |
| General Reserve for Possible Losses on Loans | 301,431 | 62,396 | 239,035 |
| Specific Reserve for Possible Losses on Loans | 176,084 | (9,325) | 185,410 |
| Reserve for Possible Losses on Loans to Restructuring Countries | - | - | - |

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

| | | | |
|-------------------------------------|---------|--------|--------|
| Amount of Partial Direct Write-offs | 109,898 | 20,681 | 89,216 |
|-------------------------------------|---------|--------|--------|

Non-Consolidated

Aggregate Figures for the 2 Banks

(Millions of yen)

| | As of September 30, 2020 | Change | As of March 31, 2020 |
|---|-----------------------------|---------|-------------------------|
| Reserves for Possible Losses on Loans | 441,210 | 52,392 | 388,818 |
| General Reserve for Possible Losses on Loans | 277,244 | 60,647 | 216,597 |
| Specific Reserve for Possible Losses on Loans | 163,965 | (8,255) | 172,221 |
| Reserve for Possible Losses on Loans to Restructuring Countries | - | - | - |

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

| | | | |
|-------------------------------------|---------|--------|--------|
| Amount of Partial Direct Write-offs | 103,382 | 19,859 | 83,523 |
|-------------------------------------|---------|--------|--------|

Mizuho Bank

| | | | |
|---|---------|---------|---------|
| Reserves for Possible Losses on Loans | 437,768 | 52,639 | 385,129 |
| General Reserve for Possible Losses on Loans | 274,931 | 60,866 | 214,064 |
| Specific Reserve for Possible Losses on Loans | 162,836 | (8,227) | 171,064 |
| Reserve for Possible Losses on Loans to Restructuring Countries | - | - | - |

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

| | | | |
|-------------------------------------|---------|--------|--------|
| Amount of Partial Direct Write-offs | 103,167 | 19,859 | 83,308 |
|-------------------------------------|---------|--------|--------|

Mizuho Trust & Banking

| | | | |
|---|-------|-------|-------|
| Reserves for Possible Losses on Loans | 3,441 | (247) | 3,689 |
| General Reserve for Possible Losses on Loans | 2,313 | (219) | 2,532 |
| Specific Reserve for Possible Losses on Loans | 1,128 | (27) | 1,156 |
| Reserve for Possible Losses on Loans to Restructuring Countries | - | - | - |

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

| | | | |
|-------------------------------------|-----|-----|-----|
| Amount of Partial Direct Write-offs | 215 | (0) | 215 |
|-------------------------------------|-----|-----|-----|

Reserve for Possible Losses on Entrusted Loans (¥17 million and ¥27 million for September 30, 2020 and March 31, 2020, respectively) is not included in the above figures for Trust Account.

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

Consolidated

(%)

| | As of | Change | As of |
|------------------------|--------------------|--------|----------------|
| | September 30, 2020 | | March 31, 2020 |
| Mizuho Financial Group | 63.03 | 0.14 | 62.89 |

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

Non-Consolidated

(%)

| | As of | Change | As of |
|--|--------------------|---------|----------------|
| | September 30, 2020 | | March 31, 2020 |
| Total | 64.27 | 1.75 | 62.51 |
| Mizuho Bank | 64.49 | 2.03 | 62.46 |
| Mizuho Trust & Banking (Banking Account) | 44.81 | (23.84) | 68.65 |

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

4. Status of Non Performing Loans based on the Financial Reconstruction Act

“FRA”

Consolidated

(Millions of yen)

| | As of | Change | As of |
|---|--------------------|-----------|----------------|
| | September 30, 2020 | | March 31, 2020 |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 93,343 | 34,131 | 59,212 |
| Claims with Collection Risk | 382,844 | (890) | 383,734 |
| Claims for Special Attention | 312,269 | 54,371 | 257,898 |
| Sub-total[1] | 788,458 | 87,612 | 700,845 |
| Normal Claims | 95,324,350 | 2,663,058 | 92,661,291 |
| Total[2] | 96,112,808 | 2,750,670 | 93,362,137 |

(%)

| | | | |
|------------------|------|------|------|
| NPL ratio[1]/[2] | 0.82 | 0.06 | 0.75 |
|------------------|------|------|------|

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

Trust Account

(Millions of yen)

| | As of | Change | As of |
|---|--------------------|---------|----------------|
| | September 30, 2020 | | March 31, 2020 |
| Claims against Bankrupt and Substantially Bankrupt Obligors | - | - | - |
| Claims with Collection Risk | - | - | - |
| Claims for Special Attention | - | - | - |
| Sub-total[3] | - | - | - |
| Normal Claims | 5,536 | (3,236) | 8,773 |
| Total[4] | 5,536 | (3,236) | 8,773 |

(%)

| | | | |
|------------------|---|---|---|
| NPL ratio[3]/[4] | - | - | - |
|------------------|---|---|---|

Consolidated + Trust Account

(Millions of yen)

| | As of | Change | As of |
|---|--------------------|-----------|----------------|
| | September 30, 2020 | | March 31, 2020 |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 93,343 | 34,131 | 59,212 |
| Claims with Collection Risk | 382,844 | (890) | 383,734 |
| Claims for Special Attention | 312,269 | 54,371 | 257,898 |
| Sub-total[5] | 788,458 | 87,612 | 700,845 |
| Normal Claims | 95,329,886 | 2,659,821 | 92,670,065 |
| Total[6] | 96,118,344 | 2,747,433 | 93,370,910 |

(%)

| | | | |
|------------------|------|------|------|
| NPL ratio[5]/[6] | 0.82 | 0.06 | 0.75 |
|------------------|------|------|------|

Trust account represents trust accounts that guarantee principals in the agreement.

Non-Consolidated**Aggregate Figures for the 2 Banks
(Banking Account + Trust Account)**

(Millions of yen)

| | As of September 30, 2020 | Change | As of March 31, 2020 |
|---|-----------------------------|-----------|-------------------------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 84,471 | 33,428 | 51,042 |
| Claims with Collection Risk | 382,473 | (4,059) | 386,532 |
| Claims for Special Attention | 265,149 | 41,669 | 223,480 |
| Sub-total[1] | 732,094 | 71,038 | 661,055 |
| Normal Claims | 96,285,815 | 2,394,901 | 93,890,914 |
| Total[2] | 97,017,910 | 2,465,940 | 94,551,969 |

(%)

| | | | |
|------------------|------|------|------|
| NPL ratio[1]/[2] | 0.75 | 0.05 | 0.69 |
|------------------|------|------|------|

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

Mizuho Bank

(Millions of yen)

| | | | |
|---|------------|-----------|------------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 84,081 | 33,478 | 50,602 |
| Claims with Collection Risk | 375,937 | (6,802) | 382,739 |
| Claims for Special Attention | 264,395 | 42,055 | 222,340 |
| Sub-total[3] | 724,414 | 68,731 | 655,682 |
| Normal Claims | 92,804,559 | 2,301,524 | 90,503,034 |
| Total[4] | 93,528,973 | 2,370,256 | 91,158,717 |

(%)

| | | | |
|------------------|------|------|------|
| NPL ratio[3]/[4] | 0.77 | 0.05 | 0.71 |
|------------------|------|------|------|

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

Mizuho Trust & Banking**(Banking Account)**

(Millions of yen)

| | | | |
|---|-----------|--------|-----------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 389 | (50) | 439 |
| Claims with Collection Risk | 6,536 | 2,743 | 3,793 |
| Claims for Special Attention | 753 | (386) | 1,140 |
| Sub-total[5] | 7,679 | 2,306 | 5,373 |
| Normal Claims | 3,475,719 | 96,613 | 3,379,106 |
| Total[6] | 3,483,399 | 98,920 | 3,384,479 |

(%)

| | | | |
|------------------|------|------|------|
| NPL ratio[5]/[6] | 0.22 | 0.06 | 0.15 |
|------------------|------|------|------|

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

(Trust Account)

(Millions of yen)

| | | | |
|---|-------|---------|-------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | - | - | - |
| Claims with Collection Risk | - | - | - |
| Claims for Special Attention | - | - | - |
| Sub-total[7] | - | - | - |
| Normal Claims | 5,536 | (3,236) | 8,773 |
| Total[8] | 5,536 | (3,236) | 8,773 |

(%)

| | | | |
|------------------|---|---|---|
| NPL ratio[7]/[8] | - | - | - |
|------------------|---|---|---|

Trust account represents trust accounts that guarantee principals in the agreement.

5. Coverage on Non Performing Loans based on the FRA

Non-Consolidated

(1) Non Performing Loans based on the FRA and Coverage Amount

Aggregate Figures for the 2 Banks (Banking Account)

(Billions of yen)

| | As of | Change | As of |
|---|--------------------|--------|----------------|
| | September 30, 2020 | | March 31, 2020 |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 84.4 | 33.4 | 51.0 |
| <i>Collateral, Guarantees, and equivalent</i> | 77.9 | 32.6 | 45.2 |
| <i>Reserve for Possible Losses</i> | 6.5 | 0.7 | 5.7 |
| Claims with Collection Risk | 382.4 | (4.0) | 386.5 |
| <i>Collateral, Guarantees, and equivalent</i> | 156.5 | 7.0 | 149.5 |
| <i>Reserve for Possible Losses</i> | 156.9 | (10.8) | 167.8 |
| Claims for Special Attention | 265.1 | 41.6 | 223.4 |
| <i>Collateral, Guarantees, and equivalent</i> | 80.1 | 11.9 | 68.2 |
| <i>Reserve for Possible Losses</i> | 42.1 | 5.5 | 36.5 |
| Total | 732.0 | 71.0 | 661.0 |
| <i>Collateral, Guarantees, and equivalent</i> | 314.7 | 51.6 | 263.1 |
| <i>Reserve for Possible Losses</i> | 205.6 | (4.5) | 210.2 |

Mizuho Bank

| | | | |
|---|-------|--------|-------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 84.0 | 33.4 | 50.6 |
| <i>Collateral, Guarantees, and equivalent</i> | 77.5 | 32.6 | 44.8 |
| <i>Reserve for Possible Losses</i> | 6.5 | 0.7 | 5.7 |
| Claims with Collection Risk | 375.9 | (6.8) | 382.7 |
| <i>Collateral, Guarantees, and equivalent</i> | 151.8 | 4.2 | 147.6 |
| <i>Reserve for Possible Losses</i> | 155.8 | (10.8) | 166.7 |
| Claims for Special Attention | 264.3 | 42.0 | 222.3 |
| <i>Collateral, Guarantees, and equivalent</i> | 80.1 | 11.8 | 68.2 |
| <i>Reserve for Possible Losses</i> | 41.9 | 5.6 | 36.3 |
| Total | 724.4 | 68.7 | 655.6 |
| <i>Collateral, Guarantees, and equivalent</i> | 309.5 | 48.8 | 260.7 |
| <i>Reserve for Possible Losses</i> | 204.4 | (4.4) | 208.8 |

Mizuho Trust & Banking (Banking Account)

| | | | |
|---|-----|-------|-----|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 0.3 | (0.0) | 0.4 |
| <i>Collateral, Guarantees, and equivalent</i> | 0.3 | (0.0) | 0.4 |
| <i>Reserve for Possible Losses</i> | - | - | - |
| Claims with Collection Risk | 6.5 | 2.7 | 3.7 |
| <i>Collateral, Guarantees, and equivalent</i> | 4.7 | 2.7 | 1.9 |
| <i>Reserve for Possible Losses</i> | 1.1 | (0.0) | 1.1 |
| Claims for Special Attention | 0.7 | (0.3) | 1.1 |
| <i>Collateral, Guarantees, and equivalent</i> | 0.0 | 0.0 | 0.0 |
| <i>Reserve for Possible Losses</i> | 0.1 | (0.0) | 0.2 |
| Total | 7.6 | 2.3 | 5.3 |
| <i>Collateral, Guarantees, and equivalent</i> | 5.1 | 2.7 | 2.3 |
| <i>Reserve for Possible Losses</i> | 1.2 | (0.1) | 1.3 |

Reference: Trust Account

| | | | |
|---|---|---|---|
| Claims against Bankrupt and Substantially Bankrupt Obligors | - | - | - |
| <i>Collateral, Guarantees, and equivalent</i> | - | - | - |
| Claims with Collection Risk | - | - | - |
| <i>Collateral, Guarantees, and equivalent</i> | - | - | - |
| Claims for Special Attention | - | - | - |
| <i>Collateral, Guarantees, and equivalent</i> | - | - | - |
| Total | - | - | - |
| <i>Collateral, Guarantees, and equivalent</i> | - | - | - |

* Trust account represents trust accounts that guarantee principals in the agreement.

(2) Coverage Ratio**Aggregate Figures for the 2 Banks (Banking Account)**

| | | | (Billions of yen) |
|--|-----------------------------|--------|-------------------------|
| | As of September 30, 2020 | Change | As of March 31, 2020 |
| Coverage Amount | 520.3 | 47.0 | 473.3 |
| Reserves for Possible Losses on Loans | 205.6 | (4.5) | 210.2 |
| Collateral, Guarantees, and equivalent | 314.7 | 51.6 | 263.1 |

| | | | (%) |
|---|-------------|--------------|-------------|
| Coverage Ratio | 71.0 | (0.5) | 71.6 |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0 | - | 100.0 |
| Claims with Collection Risk | 81.9 | (0.1) | 82.1 |
| Claims for Special Attention | 46.1 | (0.7) | 46.9 |
| <i>Claims against Special Attention Obligors</i> | <i>47.8</i> | <i>(2.9)</i> | <i>50.7</i> |

Reserve Ratio against Non-collateralized Claims

| | | | (%) |
|---|-------------|------------|-------------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0 | - | 100.0 |
| Claims with Collection Risk | 69.5 | (1.3) | 70.8 |
| Claims for Special Attention | 22.7 | (0.7) | 23.5 |
| <i>Claims against Special Attention Obligors</i> | <i>24.6</i> | <i>1.3</i> | <i>23.3</i> |

Reference: Reserve Ratio

| | | | (%) |
|--|-------|--------|-------|
| Claims against Special Attention Obligors | 17.08 | 2.06 | 15.01 |
| Claims against Watch Obligors excluding Special Attention Obligors | 6.31 | 1.39 | 4.91 |
| Claims against Normal Obligors | 0.09 | (0.00) | 0.09 |

Mizuho Bank

| | | | (Billions of yen) |
|--|-----------------------------|--------|-------------------------|
| | As of September 30, 2020 | Change | As of March 31, 2020 |
| Coverage Amount | 513.9 | 44.3 | 469.5 |
| Reserves for Possible Losses on Loans | 204.4 | (4.4) | 208.8 |
| Collateral, Guarantees, and equivalent | 309.5 | 48.8 | 260.7 |

| | | | (%) |
|---|-------------|--------------|-------------|
| Coverage Ratio | 70.9 | (0.6) | 71.6 |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0 | - | 100.0 |
| Claims with Collection Risk | 81.8 | (0.2) | 82.1 |
| Claims for Special Attention | 46.1 | (0.8) | 47.0 |
| <i>Claims against Special Attention Obligors</i> | <i>47.8</i> | <i>(2.9)</i> | <i>50.8</i> |

Reserve Ratio against Non-collateralized Claims

| | | | (%) |
|---|-------------|------------|-------------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0 | - | 100.0 |
| Claims with Collection Risk | 69.5 | (1.3) | 70.9 |
| Claims for Special Attention | 22.7 | (0.8) | 23.5 |
| <i>Claims against Special Attention Obligors</i> | <i>24.6</i> | <i>1.3</i> | <i>23.3</i> |

Reference: Reserve Ratio

| | | | (%) |
|--|-------|--------|-------|
| Claims against Special Attention Obligors | 17.08 | 2.08 | 14.99 |
| Claims against Watch Obligors excluding Special Attention Obligors | 6.37 | 1.42 | 4.95 |
| Claims against Normal Obligors | 0.09 | (0.00) | 0.09 |

Mizuho Trust & Banking (Banking Account)

(Billions of yen)

| | As of | Change | As of |
|--|--------------------|--------|----------------|
| | September 30, 2020 | | March 31, 2020 |
| Coverage Amount | 6.4 | 2.6 | 3.7 |
| Reserves for Possible Losses on Loans | 1.2 | (0.1) | 1.3 |
| Collateral, Guarantees, and equivalent | 5.1 | 2.7 | 2.3 |

(%)

| Coverage Ratio | 83.6 | 13.9 | 69.7 |
|---|-------|------|-------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0 | - | 100.0 |
| Claims with Collection Risk | 89.0 | 8.3 | 80.6 |
| Claims for Special Attention | 29.2 | 7.1 | 22.1 |
| <i>Claims against Special Attention Obligors</i> | 26.9 | 4.8 | 22.1 |

Reserve Ratio against Non-collateralized Claims

(%)

| | | | |
|---|------|-------|------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | - | - | - |
| Claims with Collection Risk | 60.8 | (0.0) | 60.8 |
| Claims for Special Attention | 19.9 | (0.2) | 20.2 |
| <i>Claims against Special Attention Obligors</i> | 20.0 | (0.2) | 20.2 |

Reference: Reserve Ratio

(%)

| | | | |
|--|-------|--------|-------|
| Claims against Special Attention Obligors | 18.28 | (1.51) | 19.79 |
| Claims against Watch Obligors excluding Special Attention Obligors | 1.77 | 0.29 | 1.47 |
| Claims against Normal Obligors | 0.04 | (0.01) | 0.05 |

6. Overview of Non-Performing Loans (“NPLs”)

Non-Consolidated

Aggregate Figures for the 2 Banks (Banking Account)

(Billions of yen)

| 1. SELF-ASSESSMENT | | | | | 2. | 3. |
|---|--|-------------|-----------------------------|--|--|--|
| Obligor \ Categorization | Non-Categorization | Category II | Category III | Category IV | Non Performing Loans based on the Financial Reconstruction Act | Non-Accrual, Past Due & Restructured Loans |
| Bankrupt and Substantially Bankrupt Obligor 84.4 | 84.4 Collateral, Guarantees, etc.: 77.9 Reserves for Possible Losses: 6.5 | | Reserve Ratio 100% | Direct Write-offs | Claims against Bankrupt and Substantially Bankrupt Obligor 84.4 Coverage Ratio 100% | Loans to Bankrupt Obligor 30.6 |
| Intensive Control Obligor 382.4 | 313.5 Collateral, Guarantees, etc.: 156.5 Reserves for Possible Losses: 156.9 | | 68.8 Reserve Ratio 69.5% | Amounts for reserves are recorded under Non-Categorization | Claims with Collection Risk 382.4 Coverage Ratio 81.9% | Non-Accrual Delinquent Loans 390.6 |
| Watch Obligor | | | | | | 45.6 (Notes 2) |
| Claims for Special Attention 265.1 | Reserve Ratio against Uncovered Portion 22.7% Collateral, Guarantees, etc.: 80.1 Reserves for Possible Losses: 42.1 | | | | Claims for Special Attention (Notes 1) 265.1 Coverage Ratio 46.1% | Loans Past Due for 3 Months or More 0.5 |
| Special Attention Obligor | | | | | | Restructured Loans 264.5 |
| Other Watch Obligor | | | | | Total Coverage Ratio 71.0% | |
| Normal Obligor | | | | | Claims against Special Attention Obligor -Coverage Ratio: 47.8% -Reserve Ratio for Uncovered Portion: 24.6% -Reserve Ratio against Total Amount of Claims: 17.0% | |
| | | | | | Reserve Ratio against Total Amount of Claims •Other Watch Obligor: 6.31% •Normal Obligor: 0.09% | |
| Total 97,012.3 | | | | | Total 732.0 | Total 686.4 |

Notes: 1. Claims for Special Attention is denoted on an individual loans basis.

Claims against Special Attention Obligor 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.

7. Results of Removal of NPLs from the Balance Sheet

Non-Consolidated

(1) Outstanding Balance of Claims against Bankrupt and Substantially Bankrupt Obligor and Claims with Collection Risk (under the FRA)

Aggregate Figures for the 2 Banks (Banking Account + Trust Account)

(Billions of yen)

| | Fiscal 2017 | Fiscal 2018 | Fiscal 2019 | Fiscal 2020 | | | |
|---|----------------------|----------------------|----------------------|--------------------------|--------|-----------------------------------|----------------------------|
| | As of March 31, 2018 | As of March 31, 2019 | As of March 31, 2020 | As of September 30, 2020 | | | |
| | | | | MHBK | MHTB * | Aggregate Figures for the 2 Banks | Change from March 31, 2020 |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 76.6 | 33.6 | 26.5 | 24.8 | 0.2 | 25.0 | (1.4) |
| Claims with Collection Risk | 284.2 | 187.8 | 139.7 | 128.0 | 1.5 | 129.5 | (10.1) |
| Amount Categorized as above up to Fiscal 2017 | 360.9 | 221.4 | 166.3 | 152.8 | 1.7 | 154.6 | (11.6) |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | 47.2 | 22.5 | 20.6 | 20.9 | 0.2 | 21.1 | 0.5 |
| Claims against Bankrupt and Substantially Bankrupt Obligors | | 19.3 | 11.5 | 9.7 | 0.0 | 9.8 | (1.7) |
| Claims with Collection Risk | | 159.8 | 74.8 | 54.6 | 0.1 | 54.8 | (20.0) |
| Amount Newly Categorized as above during Fiscal 2018 | | 179.1 | 86.4 | 64.3 | 0.2 | 64.6 | (21.8) |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | | 18.2 | 11.8 | 10.0 | 0.0 | 10.1 | (1.7) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | | | 12.8 | 19.6 | 0.0 | 19.6 | 6.7 |
| Claims with Collection Risk | | | 171.8 | 112.3 | 1.8 | 114.1 | (57.7) |
| Amount Newly Categorized as above during Fiscal 2019 | | | 184.7 | 131.9 | 1.8 | 133.7 | (50.9) |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | | | 12.0 | 19.6 | 0.0 | 19.6 | 7.6 |
| Claims against Bankrupt and Substantially Bankrupt Obligors | | | | 29.8 | 0.0 | 29.9 | 29.9 |
| Claims with Collection Risk | | | | 80.9 | 2.9 | 83.9 | 83.9 |
| Amount Newly Categorized as above during the First Half of Fiscal 2020 | | | | 110.8 | 3.0 | 113.8 | 113.8 |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | | | | 12.2 | 0.0 | 12.2 | 12.2 |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 76.6 | 52.9 | 51.0 | 84.0 | 0.3 | 84.4 | 33.4 |
| Claims with Collection Risk | 284.2 | 347.6 | 386.5 | 375.9 | 6.5 | 382.4 | (4.0) |
| Total | 360.9 | 400.6 | 437.5 | 460.0 | 6.9 | 466.9 | 29.3 |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | 47.2 | 40.8 | 44.5 | 62.8 | 0.3 | 63.2 | 18.6 |

* Trust account represents trust accounts that guarantee principals in the agreement.

* denotes newly categorized amounts.

(2) Breakdown of Reasons for Removal of NPLs from the Balance Sheet in the First Half of Fiscal 2020

(Billions of yen)

| | Aggregate Figures for the 2 Banks (Banking Account + Trust Account) | MHBK | MHTB (Banking Account + Trust Account) |
|--|---|---------------|--|
| Liquidation | (2.7) | (2.7) | - |
| Restructuring | (1.0) | (1.0) | - |
| Improvement in Business Performance due to Restructuring | - | - | - |
| Loan Sales | (16.9) | (16.9) | - |
| Direct Write-off | (21.2) | (21.2) | - |
| Other | (42.5) | (42.2) | (0.3) |
| Debt recovery | (8.1) | (8.0) | (0.1) |
| Improvement in Business Performance | (34.3) | (34.1) | (0.1) |
| Total | (84.4) | (84.1) | (0.3) |

8. Status of Loans by Industry

(1) Outstanding Balances and Non-Accrual, Past Due & Restructured Loans by Industry

Non-Consolidated

Aggregate Figures for the 2 Banks (Banking Account + Trust Account)

(Billions of yen)

| | As of September 30, 2020 | | | | As of March 31, 2020 | |
|--|--------------------------|--|---------------------|--|----------------------|--|
| | Outstanding Balance | Non-Accrual, Past Due & Restructured Loans | Change | | Outstanding Balance | Non-Accrual, Past Due & Restructured Loans |
| | | | Outstanding Balance | Non-Accrual, Past Due & Restructured Loans | | |
| Domestic Total (excluding Loans Booked Offshore) | 62,850.6 | 579.6 | 3,902.9 | 68.1 | 58,947.6 | 511.4 |
| Manufacturing | 11,626.7 | 158.8 | 1,987.8 | 18.3 | 9,638.9 | 140.5 |
| Agriculture & Forestry | 52.0 | 1.1 | (2.6) | 0.2 | 54.7 | 0.8 |
| Fishery | 2.7 | 0.3 | (0.5) | - | 3.3 | 0.3 |
| Mining, Quarrying Industry & Gravel Extraction Industry | 350.5 | 0.1 | 123.6 | (0.1) | 226.9 | 0.2 |
| Construction | 741.2 | 6.7 | 15.7 | (1.2) | 725.4 | 8.0 |
| Utilities | 3,021.7 | 11.2 | 185.8 | (0.2) | 2,835.9 | 11.5 |
| Communication | 1,348.8 | 10.0 | (88.0) | (1.4) | 1,436.9 | 11.5 |
| Transportation & Postal Industry | 2,615.8 | 10.5 | 255.7 | 1.1 | 2,360.1 | 9.3 |
| Wholesale & Retail | 5,199.8 | 141.7 | 269.7 | 8.8 | 4,930.0 | 132.9 |
| Finance & Insurance | 8,365.5 | 11.7 | 145.1 | 1.3 | 8,220.3 | 10.3 |
| Real Estate | 9,275.4 | 39.3 | 535.2 | 2.8 | 8,740.2 | 36.4 |
| Commodity Lease | 2,844.6 | 1.7 | (40.3) | 0.1 | 2,884.9 | 1.6 |
| Service Industries | 3,459.2 | 112.3 | 351.3 | 42.2 | 3,107.8 | 70.0 |
| Local Governments | 707.8 | - | (52.4) | - | 760.3 | - |
| Governments | 1,934.1 | - | 490.6 | - | 1,443.5 | - |
| Other | 11,304.1 | 73.5 | (273.9) | (3.9) | 11,578.0 | 77.5 |
| Overseas Total (including Loans Booked Offshore) | 24,929.6 | 106.8 | (995.9) | (3.6) | 25,925.5 | 110.4 |
| Governments | 341.4 | - | (0.8) | - | 342.2 | - |
| Financial Institutions | 9,007.9 | - | (162.6) | - | 9,170.5 | - |
| Other | 15,580.2 | 106.8 | (832.5) | (3.6) | 16,412.7 | 110.4 |
| Total | 87,780.2 | 686.4 | 2,907.0 | 64.4 | 84,873.2 | 621.9 |

* Loans to Finance & Insurance sector includes loans to MHFG as follows:

As of September 30, 2020: ¥770.0 billion (from MHBK)

As of March 31, 2020: ¥860.0 billion (from MHBK)

* Amounts of Outstanding Balances are the aggregate figures for banking and trust accounts, and amounts of Non-Accrual, Past Due & Restructured Loans are the aggregate figures for banking and trust accounts with contracts indemnifying the principal amounts.

Mizuho Bank

(Billions of yen)

| | As of September 30, 2020 | | | | As of March 31, 2020 | |
|--|--------------------------|--|---------------------|--|----------------------|--|
| | Outstanding Balance | Non-Accrual, Past Due & Restructured Loans | Change | | Outstanding Balance | Non-Accrual, Past Due & Restructured Loans |
| | | | Outstanding Balance | Non-Accrual, Past Due & Restructured Loans | | |
| Domestic Total (excluding Loans Booked Offshore) | 58,812.2 | 571.9 | 3,865.4 | 65.8 | 54,946.8 | 506.1 |
| Manufacturing | 11,157.9 | 156.9 | 1,984.2 | 18.7 | 9,173.7 | 138.2 |
| Agriculture & Forestry | 51.9 | 1.1 | (2.6) | 0.2 | 54.6 | 0.8 |
| Fishery | 2.7 | 0.3 | (0.5) | - | 3.3 | 0.3 |
| Mining, Quarrying Industry & Gravel Extraction Industry | 348.5 | 0.1 | 123.8 | (0.1) | 224.7 | 0.2 |
| Construction | 701.1 | 6.6 | 11.7 | (1.2) | 689.3 | 7.9 |
| Utilities | 2,738.6 | 11.2 | 173.7 | (0.2) | 2,564.8 | 11.5 |
| Communication | 1,226.4 | 10.0 | (80.3) | (1.1) | 1,306.8 | 11.2 |
| Transportation & Postal Industry | 2,409.5 | 10.5 | 247.8 | 1.1 | 2,161.6 | 9.3 |
| Wholesale & Retail | 5,056.1 | 141.7 | 273.8 | 8.8 | 4,782.3 | 132.9 |
| Finance & Insurance | 7,888.8 | 11.7 | 187.8 | 1.3 | 7,700.9 | 10.3 |
| Real Estate | 7,926.7 | 36.1 | 476.6 | 0.1 | 7,450.1 | 36.0 |
| Commodity Lease | 2,615.4 | 1.7 | (52.3) | 0.1 | 2,667.8 | 1.6 |
| Service Industries | 3,404.5 | 112.0 | 352.5 | 41.9 | 3,051.9 | 70.0 |
| Local Governments | 704.6 | - | (48.5) | - | 753.2 | - |
| Governments | 1,751.7 | - | 413.6 | - | 1,338.0 | - |
| Other | 10,827.0 | 71.4 | (196.0) | (3.8) | 11,023.0 | 75.2 |
| Overseas Total (including Loans Booked Offshore) | 24,928.7 | 106.8 | (995.7) | (3.6) | 25,924.4 | 110.4 |
| Governments | 341.4 | - | (0.8) | - | 342.2 | - |
| Financial Institutions | 9,007.9 | - | (162.6) | - | 9,170.5 | - |
| Other | 15,579.3 | 106.8 | (832.2) | (3.6) | 16,411.6 | 110.4 |
| Total | 83,740.9 | 678.7 | 2,869.7 | 62.1 | 80,871.2 | 616.5 |

Mizuho Trust & Banking (Banking Account + Trust Account)

| | | | | | | |
|--|---------|-----|--------|-------|---------|-----|
| Domestic Total (excluding Loans Booked Offshore) | 4,038.4 | 7.6 | 37.5 | 2.3 | 4,000.8 | 5.3 |
| Manufacturing | 468.7 | 1.9 | 3.6 | (0.3) | 465.1 | 2.2 |
| Agriculture & Forestry | 0.0 | - | (0.0) | - | 0.0 | - |
| Fishery | - | - | - | - | - | - |
| Mining, Quarrying Industry & Gravel Extraction Industry | 2.0 | - | (0.2) | - | 2.2 | - |
| Construction | 40.0 | 0.1 | 3.9 | (0.0) | 36.0 | 0.1 |
| Utilities | 283.1 | - | 12.0 | - | 271.0 | - |
| Communication | 122.4 | - | (7.6) | (0.3) | 130.1 | 0.3 |
| Transportation & Postal Industry | 206.3 | - | 7.8 | - | 198.4 | - |
| Wholesale & Retail | 143.6 | - | (4.0) | - | 147.6 | - |
| Finance & Insurance | 476.7 | - | (42.6) | - | 519.3 | - |
| Real Estate | 1,348.6 | 3.1 | 58.5 | 2.7 | 1,290.0 | 0.4 |
| Commodity Lease | 229.1 | - | 11.9 | - | 217.1 | - |
| Service Industries | 54.6 | 0.2 | (1.2) | 0.2 | 55.9 | - |
| Local Governments | 3.1 | - | (3.8) | - | 7.0 | - |
| Governments | 182.4 | - | 76.9 | - | 105.4 | - |
| Other | 477.1 | 2.1 | (77.8) | (0.0) | 554.9 | 2.2 |
| Overseas Total (including Loans Booked Offshore) | 0.8 | - | (0.2) | - | 1.1 | - |
| Governments | - | - | - | - | - | - |
| Financial Institutions | - | - | - | - | - | - |
| Other | 0.8 | - | (0.2) | - | 1.1 | - |
| Total | 4,039.2 | 7.6 | 37.3 | 2.3 | 4,001.9 | 5.3 |

* Amounts of Outstanding Balances are the aggregate figures for banking and trust accounts, and amounts of Non-Accrual, Past Due & Restructured Loans are the aggregate figures for banking and trust accounts with contracts indemnifying the principal amounts.

(2) Non Performing Loans based on the FRA and Coverage Ratio by Industry**Non-Consolidated****Aggregate Figures for the 2 Banks (Banking Account + Trust Account)**

(Billions of yen, %)

| | As of September 30, 2020 | | | | As of March 31, 2020 | |
|--|---------------------------------------|----------------|---------------------------------------|----------------|---------------------------------------|----------------|
| | Non Performing Loans based on the FRA | Coverage Ratio | Change | | Non Performing Loans based on the FRA | Coverage Ratio |
| | | | Non Performing Loans based on the FRA | Coverage Ratio | | |
| Domestic Total (excluding Loans Booked Offshore) | 600.6 | 67.9 | 71.0 | 0.3 | 529.5 | 67.6 |
| Manufacturing | 170.7 | 63.0 | 20.4 | (1.1) | 150.3 | 64.2 |
| Agriculture & Forestry | 1.1 | 41.9 | 0.2 | 0.4 | 0.8 | 41.5 |
| Fishery | 0.3 | 62.6 | - | - | 0.3 | 62.6 |
| Mining, Quarrying Industry & Gravel Extraction Industry | 0.1 | 77.3 | (0.3) | (17.1) | 0.5 | 94.4 |
| Construction | 6.9 | 71.9 | (1.4) | (0.1) | 8.3 | 72.0 |
| Utilities | 11.2 | 98.2 | (0.2) | 59.7 | 11.5 | 38.5 |
| Communication | 10.1 | 71.6 | (1.4) | 5.4 | 11.5 | 66.1 |
| Transportation & Postal Industry | 10.5 | 66.6 | 1.1 | 1.0 | 9.4 | 65.5 |
| Wholesale & Retail | 144.6 | 56.6 | 9.3 | (1.0) | 135.3 | 57.7 |
| Finance & Insurance | 12.0 | 91.0 | 1.3 | 9.4 | 10.7 | 81.6 |
| Real Estate | 39.8 | 86.5 | 4.2 | 4.7 | 35.6 | 81.7 |
| Commodity Lease | 1.7 | 84.7 | 0.0 | 12.4 | 1.7 | 72.3 |
| Service Industries | 114.3 | 63.0 | 41.0 | (2.8) | 73.2 | 65.9 |
| Local Governments | - | - | - | - | - | - |
| Other | 76.6 | 88.8 | (3.2) | 0.3 | 79.9 | 88.4 |
| Overseas Total (including Loans Booked Offshore) | 131.4 | 85.4 | 0.0 | (2.1) | 131.4 | 87.6 |
| Governments | - | - | - | - | - | - |
| Financial Institutions | - | - | - | - | - | - |
| Other | 131.4 | 85.4 | 0.0 | (2.1) | 131.4 | 87.6 |
| Total | 732.0 | 71.0 | 71.0 | (0.5) | 661.0 | 71.6 |

* Trust account represents trust accounts that guarantee principals in the agreement.

9. Housing and Consumer Loans & Loans to Small and Medium-Sized Enterprises (“SMEs”) and Individual Customers

(1) Balance of Housing and Consumer Loans

Non-Consolidated

Aggregate Figures for the 2 Banks

(Banking Account + Trust Account)

| | As of September 30, 2020 | Change | As of March 31, 2020 |
|--|-----------------------------|---------|-------------------------|
| Housing and Consumer Loans | 8,958.8 | (256.9) | 9,215.7 |
| <i>Housing Loans for owner's residential housing</i> | 8,273.6 | (189.8) | 8,463.4 |

(Billions of yen)

Mizuho Bank

| | | | |
|--|---------|---------|---------|
| Housing and Consumer Loans | 8,891.3 | (251.7) | 9,143.1 |
| Housing Loans | 8,393.1 | (201.9) | 8,595.0 |
| <i>for owner's residential housing</i> | 8,210.9 | (185.1) | 8,396.1 |
| Consumer loans | 498.2 | (49.7) | 548.0 |

Mizuho Trust & Banking (Banking Account + Trust Account)

| | | | |
|--|------|-------|------|
| Housing and Consumer Loans | 67.4 | (5.1) | 72.6 |
| <i>Housing Loans for owner's residential housing</i> | 62.7 | (4.6) | 67.3 |

• Above figures are aggregate banking and trust account amounts.

(2) Loans to SMEs and Individual Customers

Non-Consolidated

Aggregate Figures for the 2 Banks

(Banking Account + Trust Account)

| | As of September 30, 2020 | Change | As of March 31, 2020 |
|---|-----------------------------|--------|-------------------------|
| Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans | 55.3 | (2.1) | 57.4 |
| Loans to SMEs and Individual Customers | 34,794.3 | 901.8 | 33,892.4 |

(% , Billions of yen)

Mizuho Bank

| | | | |
|---|----------|-------|----------|
| Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans | 55.8 | (2.2) | 58.1 |
| Loans to SMEs and Individual Customers | 32,861.8 | 905.2 | 31,956.5 |

Mizuho Trust & Banking (Banking Account + Trust Account)

| | | | |
|---|---------|-------|---------|
| Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans | 47.8 | (0.5) | 48.3 |
| Loans to SMEs and Individual Customers | 1,932.4 | (3.4) | 1,935.9 |

• Above figures are aggregate banking and trust account amounts.

• Above figures do not include loans booked at overseas offices and offshore loans.

• The definition of “Small and Medium-sized Enterprises” is as follows:

Enterprises of which the capital is ¥300 million or below (¥100 million or below for the wholesale industry, and ¥50 million or below for the retail, restaurant and commodity lease industries, etc.), or enterprises with full-time employees of 300 or below (100 or below for the wholesale and commodity lease industries etc., 50 or below for the retail and restaurant industries.)

10. Status of Loans by Region

Non-Consolidated

Aggregate Figures for the 2 Banks (Banking Account + Trust Account)

(Billions of yen)

| | As of September 30, 2020 | | | | As of March 31, 2020 | |
|---------------------------|--------------------------|--|-------------------------------|--|----------------------|--|
| | Outstanding Balance | Non-Accrual, Past Due & Restructured Loans | Change Outstanding Balance | Change Non-Accrual, Past Due & Restructured Loans | Outstanding Balance | Non-Accrual, Past Due & Restructured Loans |
| Asia | 7,864.8 | 40.1 | 321.5 | 4.3 | 7,543.3 | 35.8 |
| Hong Kong | 1,972.7 | 3.9 | 163.9 | (0.4) | 1,808.8 | 4.4 |
| Singapore | 1,190.8 | 26.3 | (95.2) | 0.1 | 1,286.0 | 26.1 |
| Thailand | 1,054.4 | 2.0 | 17.1 | 0.5 | 1,037.2 | 1.4 |
| Taiwan | 1,009.2 | 0.0 | 262.3 | (0.0) | 746.9 | 0.0 |
| India | 560.2 | 2.6 | (58.9) | (0.1) | 619.2 | 2.7 |
| South Korea | 639.4 | 0.0 | (31.8) | 0.0 | 671.2 | - |
| Indonesia | 489.7 | 0.9 | 37.8 | (0.0) | 451.9 | 0.9 |
| Philippines | 303.8 | 0.0 | 20.9 | 0.0 | 282.8 | 0.0 |
| China | 220.2 | - | 0.1 | - | 220.1 | - |
| Thailand | 160.2 | 3.7 | (3.9) | 3.7 | 164.1 | - |
| Central and South America | 4,547.5 | 19.6 | (112.9) | (2.9) | 4,660.4 | 22.5 |
| Mexico | 414.0 | 0.7 | (12.4) | (0.0) | 426.4 | 0.8 |
| Brazil | 174.4 | 5.9 | (76.1) | (1.5) | 250.5 | 7.5 |
| North America | 7,420.7 | 47.3 | (1,344.4) | 3.2 | 8,765.2 | 44.1 |
| United States | 6,548.5 | 47.3 | (1,381.3) | 3.2 | 7,929.9 | 44.1 |
| Eastern Europe | 328.0 | - | 50.8 | - | 277.2 | - |
| Russia | 231.7 | - | 60.0 | - | 171.7 | - |
| Western Europe | 4,779.4 | 23.6 | 225.7 | 9.7 | 4,553.6 | 13.8 |
| United Kingdom | 1,245.6 | 7.0 | (69.6) | 7.0 | 1,315.3 | - |
| Netherlands | 1,012.1 | 0.9 | (140.0) | (0.2) | 1,152.2 | 1.2 |
| Germany | 653.4 | 10.3 | 136.6 | 3.1 | 516.7 | 7.2 |
| Ireland | 256.5 | - | 4.4 | - | 252.0 | - |
| Switzerland | 213.1 | - | 41.1 | - | 171.9 | - |
| France | 214.6 | - | (35.9) | - | 250.6 | - |
| Turkey | 106.1 | - | 3.9 | - | 102.1 | - |
| Italy | 180.9 | - | 25.7 | - | 155.1 | - |
| Other | 3,152.5 | 8.2 | (116.2) | (21.1) | 3,268.8 | 29.4 |
| Australia | 1,526.8 | - | 1.9 | - | 1,524.8 | - |
| Total | 28,093.3 | 139.0 | (975.4) | (6.8) | 29,068.7 | 145.8 |

| | As of September 30, 2020 | | | | As of March 31, 2020 | |
|---------------------------|--------------------------|--|-------------------------------|--|----------------------|--|
| | Outstanding Balance | Non-Accrual, Past Due & Restructured Loans | Change Outstanding Balance | Change Non-Accrual, Past Due & Restructured Loans | Outstanding Balance | Non-Accrual, Past Due & Restructured Loans |
| Mizuho Bank (China) ,Ltd | 1,066.6 | 4.3 | 8.0 | (0.4) | 1,058.5 | 4.7 |
| Mizuho Bank (USA) | 500.2 | - | 29.6 | - | 470.6 | - |
| PT. Bank Mizuho Indonesia | 408.0 | 0.5 | 55.2 | 0.4 | 352.8 | 0.1 |

III. DEFERRED TAXES

1. Estimation for Calculating Deferred Tax Assets

Non-Consolidated

Mizuho Bank

1. Estimate of future taxable income

| | | (Billions of yen) |
|---|---|---|
| | | Total amount for five years (from October 1, 2020 to September 30, 2025) |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) | 1 | 1,912.0 |
| Income before Income Taxes | 2 | 1,408.4 |
| Tax Adjustments ⁽¹⁾ | 3 | 172.8 |
| Taxable Income before Current Deductible Temporary Differences ⁽²⁾ | 4 | 1,581.2 |
| Effective Statutory Tax Rate | 5 | 30.62% |
| Deferred Tax Assets corresponding to Taxable Income before Current Deductible Temporary Differences [4 x 5] | 6 | 484.1 |

Reference: Past results of taxable income (tax loss)

| | | (Billions of yen) |
|--------------------------------------|--|-------------------|
| Fiscal 2016 | | 442.3 |
| Fiscal 2017 | | 379.9 |
| Fiscal 2018 | | 267.2 |
| Fiscal 2019 | | 378.5 |
| First Half of Fiscal 2020 (estimate) | | 160.0 |

- (1) Tax Adjustments are estimated future book-tax differences under the provisions of the corporation tax law and others.
 (2) Taxable Income before Current Deductible Temporary Differences is an estimate of taxable income before adjusting deductible temporary differences as of September 30, 2020.

- Figures are taxable income (tax loss) amounts per the final corporation tax returns before deducting tax losses carried forward from prior years. Subsequent amendments have not been reflected.
 • Figure for the first half of fiscal 2020 is an estimate of taxable income.

2. Breakdown of Deferred Tax Assets

| | | (Billions of yen) | | |
|--|----|-----------------------------|--------|-------------------------|
| | | As of September 30, 2020 | Change | As of March 31, 2020 |
| Reserves for Possible Losses on Loans | 7 | 153.3 | 21.3 | 131.9 |
| Impairment of Securities | 8 | 159.2 | 13.3 | 145.9 |
| Net Unrealized Losses on Other Securities | 9 | 8.6 | (13.3) | 22.0 |
| Reserve for Employee Retirement Benefits | 10 | - | - | - |
| Depreciation and Impairment | 11 | 161.8 | (14.5) | 176.3 |
| Net Deferred Hedge Losses | 12 | - | - | - |
| Tax Losses Carried Forward | 13 | - | - | - |
| Other | 14 | 255.2 | (5.8) | 261.0 |
| Total Deferred Tax Assets | 15 | 738.3 | 0.9 | 737.3 |
| Valuation Allowance | 16 | (160.8) | (0.1) | (160.6) |
| Sub-Total [15 + 16] | 17 | 577.5 | 0.8 | 576.7 |
| Amount related to Retirement Benefits Accounting | 18 | (188.5) | (18.2) | (170.3) |
| Net Unrealized Gains on Other Securities | 19 | (371.9) | (67.6) | (304.3) |
| Net Deferred Hedge Gains | 20 | (20.3) | 7.5 | (27.9) |
| Other | 21 | (35.4) | 1.6 | (37.1) |
| Total Deferred Tax Liabilities | 22 | (616.3) | (76.5) | (539.7) |
| Net Deferred Tax Assets (Liabilities) [17 + 22] | 23 | (38.8) | (75.7) | 36.9 |
| Tax effects related to Net Unrealized Losses (Gains) on Other Securities * | 24 | (373.1) | (69.2) | (303.8) |
| Tax effects related to Net Deferred Hedge Losses (Gains) | 25 | (20.3) | 7.5 | (27.9) |
| Tax effects related to others | 26 | 354.6 | (14.0) | 368.6 |

* Tax effects related to Net Unrealized Losses (Gains) on Other Securities is the amount after deducting Valuation Allowance.

Assessment of Recoverability of Deferred Tax Assets is based on 19. Company Classification (Category 2) of "Revised Implementation Guidance on Recoverability of Deferred Tax Assets" (ASBJ Guidance No.26).

Future taxable income was estimated using assumptions used in the Business Plan, etc.

The above includes forward-looking information. See the disclaimer at the end of the table of contents located at the beginning of this document.

Mizuho Trust & Banking

1. Estimate of future taxable income

(Billions of yen)

| | | Total amount for five years (from October 1, 2020 to September 30, 2025) |
|---|---|---|
| Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) | 1 | 182.8 |
| Income before Income Taxes | 2 | 195.3 |
| Tax Adjustments ⁽¹⁾ | 3 | (54.2) |
| Taxable Income before Current Deductible Temporary Differences ⁽²⁾ | 4 | 141.0 |
| Effective Statutory Tax Rate | 5 | 30.62% |
| Deferred Tax Assets corresponding to Taxable Income before Current Deductible Temporary Differences [4 x 5] | 6 | 43.1 |

Reference: Past results of taxable income (tax loss)

(Billions of yen)

| | |
|--------------------------------------|------|
| Fiscal 2016 | 52.1 |
| Fiscal 2017 | 40.5 |
| Fiscal 2018 | 39.0 |
| Fiscal 2019 | 31.7 |
| First Half of Fiscal 2020 (estimate) | 7.0 |

(1) Tax Adjustments are estimated future book-tax differences under the provisions of the corporation tax law and others.

(2) Taxable Income before Current Deductible Temporary Differences is an estimate of taxable income before adjusting deductible temporary differences as of September 30, 2020.

• Figures are taxable income (tax loss) amounts per the final corporation tax returns before deducting tax losses carried forward from prior years. Subsequent amendments have not been reflected.

• Figure for the first half of fiscal 2020 is an estimate of taxable income.

2. Breakdown of Deferred Tax Assets

(Billions of yen)

| | | As of September 30, 2020 | Change | As of March 31, 2020 |
|--|----|-----------------------------|--------|-------------------------|
| Reserves for Possible Losses on Loans | 7 | 1.1 | (0.0) | 1.1 |
| Impairment of Securities | 8 | 9.8 | (1.3) | 11.1 |
| Net Unrealized Losses on Other Securities | 9 | 2.0 | 0.9 | 1.1 |
| Reserve for Employee Retirement Benefits | 10 | 4.2 | (3.0) | 7.2 |
| Net Deferred Hedge Losses | 11 | 2.6 | 0.5 | 2.0 |
| Tax Losses Carried Forward | 12 | - | - | - |
| Other | 13 | 4.2 | (0.8) | 5.1 |
| Total Deferred Tax Assets | 14 | 24.1 | (3.8) | 27.9 |
| Valuation Allowance | 15 | (12.1) | 0.4 | (12.6) |
| Sub-Total [14 + 15] | 16 | 11.9 | (3.4) | 15.3 |
| Amount related to Retirement Benefits Accounting | 17 | (4.5) | (0.0) | (4.5) |
| Net Unrealized Gains on Other Securities | 18 | (18.4) | (4.9) | (13.4) |
| Net Deferred Hedge Gains | 19 | - | - | - |
| Other | 20 | (0.3) | 0.2 | (0.5) |
| Total Deferred Tax Liabilities | 21 | (23.3) | (4.7) | (18.5) |
| Net Deferred Tax Assets (Liabilities) [16 + 21] | 22 | (11.4) | (8.1) | (3.2) |
| Tax effects related to Net Unrealized Losses (Gains) on Other Securities * | 23 | (18.4) | (4.9) | (13.5) |
| Tax effects related to Net Deferred Hedge Losses (Gains) | 24 | 2.6 | 0.5 | 2.0 |
| Tax effects related to others | 25 | 4.4 | (3.7) | 8.2 |

* Tax effects related to Net Unrealized Losses (Gains) on Other Securities is the amount after deducting Valuation Allowance.

Assessment of Recoverability of Deferred Tax Assets is based on 19. Company Classification (Category 2) of "Revised Implementation Guidance on Recoverability of Deferred Tax Assets" (ASBJ Guidance No.26).

Future taxable income was estimated using assumptions used in the Business Plan, etc.

The above includes forward-looking information. See the disclaimer at the end of the table of contents located at the beginning of this document.

IV. OTHERS

1. Breakdown of Deposits (Domestic Offices)

Non-Consolidated

(Billions of yen)

| Aggregate Figures for the 2 Banks | As of | Change | As of |
|-----------------------------------|--------------------|---------|----------------|
| | September 30, 2020 | | March 31, 2020 |
| Deposits | 111,266.7 | 4,390.6 | 106,876.1 |
| Individual Deposits | 46,586.8 | 1,568.2 | 45,018.6 |
| Corporate Deposits | 56,929.4 | 2,843.0 | 54,086.4 |
| Financial/Government Institutions | 7,750.4 | (20.6) | 7,771.0 |

Mizuho Bank

| | | | |
|-----------------------------------|-----------|---------|-----------|
| Deposits | 108,133.6 | 4,353.8 | 103,779.8 |
| Individual Deposits | 45,730.4 | 1,570.0 | 44,160.3 |
| Corporate Deposits | 55,438.7 | 2,762.2 | 52,676.4 |
| Financial/Government Institutions | 6,964.4 | 21.4 | 6,943.0 |

Mizuho Trust & Banking

| | | | |
|-----------------------------------|---------|--------|---------|
| Deposits | 3,133.1 | 36.8 | 3,096.2 |
| Individual Deposits | 856.4 | (1.7) | 858.2 |
| Corporate Deposits | 1,490.6 | 80.7 | 1,409.9 |
| Financial/Government Institutions | 785.9 | (42.1) | 828.0 |

Above figures do not include deposits booked at overseas offices and offshore deposits.

2. Number of Directors and Employees

(1) Number of Directors

| Aggregate Figures for Mizuho Financial Group, the 2 Banks, and Mizuho Securities | As of | Change | As of |
|--|--------------------|--------|----------------|
| | September 30, 2020 | | March 31, 2020 |
| Directors, Executive Officers as defined in the Companies Act, and Auditors | 45 | (4) | 49 |
| Executive Officers as defined in our internal regulations and Specialist Officers (excluding those doubling as Directors and Executive Officers as defined in the Companies Act) | 119 | (9) | 128 |

The above numbers have been adjusted for those who are doubling other positions.

(2) Number of Employees

| Consolidated | As of | Change | As of |
|---|--------------------|---------|----------------|
| | September 30, 2020 | | March 31, 2020 |
| Employees (excluding Executive Officers as defined in our internal regulations and Specialist Officers) | 56,383 | (881) | 57,264 |
| Average number of temporary employees | 15,636 | (1,374) | 17,010 |

The number of Employees excludes employees seconded outside the company and includes employees seconded from outside the company in each consolidated subsidiary. That number also includes overseas local staff but excludes advisers and temporary employees.

3. Number of Offices

| Domestic: The 2 Banks and Mizuho Securities | As of | Change | As of |
|--|--------------------|--------|----------------|
| | September 30, 2020 | | March 31, 2020 |
| Mizuho Bank | 464 | - | 464 |
| Mizuho Trust & Banking | 60 | - | 60 |
| Mizuho Securities | 244 | (12) | 256 |

The above numbers are the numbers of head office, domestic branches (excluding branches and offices for remittance purposes only (46), branches offering account transfer services only (2), branches and offices to maintain shared ATMs only (1), internet branches (1), and pension plan advisory offices (1)), domestic sub-branches, and others.

| Overseas: The 2 Banks and Mizuho Securities | As of | Change | As of |
|--|--------------------|--------|----------------|
| | September 30, 2020 | | March 31, 2020 |
| Mizuho Bank | 49 | - | 49 |
| Mizuho Trust & Banking | - | - | - |
| Mizuho Securities | 2 | - | 2 |

The above numbers are the numbers of overseas branches or relevant offices, and overseas representative offices.

4. Earnings Plan for Fiscal 2020

Consolidated

| | (Billions of yen) |
|---|-------------------|
| | Fiscal 2020 |
| Ordinary Profits | 460.0 |
| Profit Attributable to Owners of Parent | 350.0 |

Non-Consolidated

Mizuho Bank, Mizuho Trust & Banking

| | (Billions of yen) | | |
|---|--------------------------------------|---------|--------|
| | Fiscal 2020 | | |
| | Aggregate Figures for the 2 Banks | MHBK | MHTB * |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) + Net Gains (Losses) related to ETF | 515.0 | 475.0 | 40.0 |
| Ordinary Profits | 285.0 | 250.0 | 35.0 |
| Net Income | 225.0 | 195.0 | 30.0 |
| Credit-related Costs | (190.0) | (185.0) | (5.0) |

Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) for MHTB excludes the amounts of Credit Costs for Trust Accounts.

Note: Following the results from 1H, MHFG revised Earnings Plan for Fiscal 2020.

Consolidated

Ordinary Profits:

The latest announced estimates: ¥400.0 billion, Revised estimates: ¥460.0 billion, Changes from the original estimates: ¥60.0 billion, 15.0%

Profit Attributable to Owners of Parent:

The latest announced estimates: ¥320.0 billion, Revised estimates: ¥350.0 billion, Changes from the original estimates: ¥30.0 billion, 9.3%

Non-Consolidated

Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) + Net Gains (Losses) related to ETF:

The latest announced estimates: ¥415.0 billion, Revised estimates: ¥515.0 billion, Changes from the original estimates: ¥100.0 billion, 24.0%

Ordinary Profits:

The latest announced estimates: ¥275.0 billion, Revised estimates: ¥285.0 billion, Changes from the original estimates: ¥10.0 billion, 3.6%

Net Income:

The latest announced estimates: ¥215.0 billion, Revised estimates: ¥225.0 billion, Changes from the original estimates: ¥10.0 billion, 4.6%

The above information constitute forward-looking statements. Please see the legend regarding forward-looking statements in CONTENTS.

Attachments

COMPARISON OF NON-CONSOLIDATED BALANCE SHEETS (selected items) OF MIZUHO BANK

| | <i>Millions of yen</i> | | |
|---|------------------------------------|--------------------------------|---------------------|
| | As of September 30, 2020 (A) | As of March 31, 2020 (B) | Change (A) - (B) |
| Assets | | | |
| Cash and Due from Banks | ¥ 40,104,898 | ¥ 38,833,234 | ¥ 1,271,664 |
| Call Loans | 678,283 | 958,359 | (280,075) |
| Receivables under Resale Agreements | 3,333,942 | 8,599,865 | (5,265,923) |
| Guarantee Deposits Paid under Securities Borrowing Transactions | 157,087 | 122,001 | 35,086 |
| Other Debt Purchased | 412,646 | 430,330 | (17,683) |
| Trading Assets | 4,972,474 | 5,013,413 | (40,939) |
| Money Held in Trust | 503 | 503 | (0) |
| Securities | 42,991,477 | 34,372,765 | 8,618,712 |
| Loans and Bills Discounted | 83,740,979 | 80,871,269 | 2,869,710 |
| Foreign Exchange Assets | 1,861,555 | 1,966,593 | (105,038) |
| Derivatives other than for Trading | 4,343,885 | 5,164,666 | (820,780) |
| Other Assets | 3,177,217 | 2,939,258 | 237,958 |
| Tangible Fixed Assets | 850,953 | 843,058 | 7,894 |
| Intangible Fixed Assets | 355,541 | 357,432 | (1,890) |
| Prepaid Pension Cost | 615,727 | 556,273 | 59,454 |
| Deferred Tax Assets | - | 36,950 | (36,950) |
| Customers' Liabilities for Acceptances and Guarantees | 6,259,247 | 6,535,786 | (276,538) |
| Reserves for Possible Losses on Loans | (437,768) | (385,129) | (52,639) |
| Reserve for Possible Losses on Investments | (1,584) | (2,458) | 874 |
| Total Assets | ¥ 193,417,069 | ¥ 187,214,174 | ¥ 6,202,895 |
| Liabilities | | | |
| Deposits | ¥ 129,739,024 | ¥ 126,337,030 | ¥ 3,401,994 |
| Negotiable Certificates of Deposit | 13,684,178 | 12,706,349 | 977,829 |
| Call Money | 1,153,898 | 1,213,576 | (59,678) |
| Payables under Repurchase Agreements | 7,644,857 | 7,469,615 | 175,242 |
| Guarantee Deposits Received under Securities Lending Transactions | 292,521 | 276,869 | 15,652 |
| Commercial Paper | 921,282 | 411,089 | 510,193 |
| Trading Liabilities | 3,490,398 | 3,795,423 | (305,025) |
| Borrowed Money | 14,269,015 | 11,394,924 | 2,874,091 |
| Foreign Exchange Liabilities | 550,761 | 716,394 | (165,633) |
| Bonds and Notes | 1,002,105 | 1,100,670 | (98,564) |
| Derivatives other than for Trading | 4,177,619 | 4,843,165 | (665,546) |
| Other Liabilities | 2,880,720 | 3,175,327 | (294,607) |
| Reserve for Bonus Payments | 14,705 | 19,841 | (5,135) |
| Reserve for Variable Compensation | 491 | 765 | (274) |
| Reserve for Possible Losses on Sales of Loans | 1,142 | 637 | 504 |
| Reserve for Contingencies | 604 | 1,770 | (1,165) |
| Reserve for Reimbursement of Deposits | 23,407 | 25,943 | (2,536) |
| Reserve for Reimbursement of Debentures | 17,663 | 18,672 | (1,009) |
| Deferred Tax Liabilities | 38,812 | - | 38,812 |
| Deferred Tax Liabilities for Revaluation Reserve for Land | 62,555 | 62,695 | (140) |
| Acceptances and Guarantees | 6,259,247 | 6,535,786 | (276,538) |
| Total Liabilities | 186,225,016 | 180,106,550 | 6,118,465 |
| Net Assets | | | |
| Common Stock and Preferred Stock | 1,404,065 | 1,404,065 | - |
| Capital Surplus | 2,286,167 | 2,286,328 | (161) |
| Capital Reserve | 655,450 | 655,418 | 32 |
| Other Capital Surplus | 1,630,716 | 1,630,910 | (194) |
| Retained Earnings | 2,354,886 | 2,472,640 | (117,753) |
| Appropriated Reserve | 353,908 | 315,177 | 38,731 |
| Other Retained Earnings | 2,000,977 | 2,157,463 | (156,485) |
| Retained Earnings Brought Forward | 2,000,977 | 2,157,463 | (156,485) |
| Total Shareholders' Equity | 6,045,118 | 6,163,034 | (117,915) |
| Net Unrealized Gains (Losses) on Other Securities, net of Taxes | 941,359 | 736,239 | 205,120 |
| Net Deferred Hedge Gains (Losses), net of Taxes | 67,740 | 71,693 | (3,953) |
| Revaluation Reserve for Land, net of Taxes | 137,834 | 136,655 | 1,178 |
| Total Valuation and Translation Adjustments | 1,146,934 | 944,588 | 202,345 |
| Total Net Assets | 7,192,053 | 7,107,623 | 84,430 |
| Total Liabilities and Net Assets | ¥ 193,417,069 | ¥ 187,214,174 | ¥ 6,202,895 |

COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME (selected items) OF MIZUHO BANK

| | For the six months ended September 30, 2020 (A) | | For the six months ended September 30, 2019 (B) | | Change (A) - (B) |
|---|--|------------------|--|------------------|---------------------|
| | ¥ | | ¥ | | |
| Ordinary Income | | 1,046,419 | | 1,388,581 | (342,161) |
| Interest Income | | 593,571 | | 867,423 | (273,852) |
| <i>Interest on Loans and Bills Discounted</i> | | <i>431,238</i> | | <i>582,940</i> | <i>(151,701)</i> |
| <i>Interest and Dividends on Securities</i> | | <i>112,486</i> | | <i>134,804</i> | <i>(22,318)</i> |
| Fee and Commission Income | | 249,820 | | 227,012 | 22,808 |
| Trading Income | | 73,501 | | 67,321 | 6,179 |
| Other Operating Income | | 92,307 | | 140,491 | (48,183) |
| Other Ordinary Income | | 37,219 | | 86,333 | (49,113) |
| Ordinary Expenses | | 913,892 | | 1,093,174 | (179,281) |
| Interest Expenses | | 215,786 | | 541,399 | (325,612) |
| <i>Interest on Deposits</i> | | <i>78,339</i> | | <i>245,799</i> | <i>(167,459)</i> |
| Fee and Commission Expenses | | 47,890 | | 48,740 | (850) |
| Trading Expenses | | 234 | | 76 | 158 |
| Other Operating Expenses | | 50,294 | | 42,862 | 7,432 |
| General and Administrative Expenses | | 392,026 | | 383,927 | 8,099 |
| Other Ordinary Expenses | | 207,659 | | 76,167 | 131,492 |
| Ordinary Profits | | 132,527 | | 295,407 | (162,880) |
| Extraordinary Gains | | 56,548 | | 336 | 56,211 |
| Extraordinary Losses | | 4,550 | | 5,638 | (1,088) |
| Income before Income Taxes | | 184,525 | | 290,105 | (105,580) |
| Income Taxes: | | | | | |
| Current | | 46,504 | | 65,965 | (19,460) |
| Deferred | | 28,298 | | 5,004 | 23,293 |
| Net Income | ¥ | 109,722 | ¥ | 219,135 | (109,413) |

COMPARISON OF NON-CONSOLIDATED BALANCE SHEETS (selected items) OF MIZUHO TRUST & BANKING

Millions of yen

| | As of September 30, 2020 (A) | | As of March 31, 2020 (B) | | Change (A) - (B) |
|---|------------------------------------|------------------|--------------------------------|------------------|---------------------|
| Assets | | | | | |
| Cash and Due from Banks | ¥ | 2,235,246 | ¥ | 1,766,799 | ¥ 468,446 |
| Call Loans | | 6,345 | | 14,678 | (8,332) |
| Guarantee Deposits Paid under Securities Borrowing Transactions | | 32,855 | | 198,053 | (165,198) |
| Other Debt Purchased | | 167,398 | | 32,493 | 134,905 |
| Trading Assets | | 162,639 | | 169,750 | (7,110) |
| Money Held in Trust | | 8,018 | | 7,125 | 892 |
| Securities | | 695,685 | | 958,624 | (262,939) |
| Loans and Bills Discounted | | 3,465,966 | | 3,367,475 | 98,490 |
| Foreign Exchange Assets | | 9,110 | | 7,865 | 1,244 |
| Other Assets | | 270,761 | | 359,752 | (88,990) |
| Tangible Fixed Assets | | 100,808 | | 86,705 | 14,102 |
| Intangible Fixed Assets | | 28,021 | | 30,529 | (2,507) |
| Prepaid Pension Cost | | 78,345 | | 65,759 | 12,585 |
| Customers' Liabilities for Acceptances and Guarantees | | 15,818 | | 14,755 | 1,062 |
| Reserves for Possible Losses on Loans | | (3,441) | | (3,689) | 247 |
| Total Assets | ¥ | 7,273,580 | ¥ | 7,076,682 | ¥ 196,898 |
| Liabilities | | | | | |
| Deposits | ¥ | 3,133,125 | ¥ | 3,096,295 | ¥ 36,830 |
| Negotiable Certificates of Deposit | | 561,080 | | 664,780 | (103,700) |
| Call Money | | 626,275 | | 807,706 | (181,431) |
| Guarantee Deposits Received under Securities Lending Transactions | | 355,615 | | 289,789 | 65,825 |
| Trading Liabilities | | 166,077 | | 170,146 | (4,068) |
| Borrowed Money | | 462,502 | | 255,860 | 206,642 |
| Foreign Exchange Liabilities | | 2 | | 23 | (21) |
| Bonds and Notes | | 10,000 | | 10,000 | - |
| Due to Trust Accounts | | 1,336,263 | | 1,055,510 | 280,752 |
| Other Liabilities | | 23,236 | | 142,457 | (119,221) |
| Reserve for Bonus Payments | | 2,293 | | 2,153 | 139 |
| Reserve for Variable Compensation | | 190 | | 368 | (178) |
| Provision for Retirement Benefits | | 1,892 | | - | 1,892 |
| Reserve for Reimbursement of Deposits | | 1,797 | | 1,907 | (109) |
| Deferred Tax Liabilities | | 11,414 | | 3,220 | 8,193 |
| Acceptances and Guarantees | | 15,818 | | 14,755 | 1,062 |
| Total Liabilities | | 6,707,585 | | 6,514,977 | 192,608 |
| Net Assets | | | | | |
| Common Stock and Preferred Stock | | 247,369 | | 247,369 | - |
| Capital Surplus | | 15,505 | | 15,505 | - |
| Capital Reserve | | 15,505 | | 15,505 | - |
| Retained Earnings | | 248,353 | | 253,465 | (5,111) |
| Appropriated Reserve | | 45,647 | | 41,484 | 4,163 |
| Other Retained Earnings | | 202,705 | | 211,980 | (9,274) |
| Retained Earnings Brought Forward | | 202,705 | | 211,980 | (9,274) |
| Total Shareholders' Equity | | 511,228 | | 516,339 | (5,111) |
| Net Unrealized Gains (Losses) on Other Securities, net of Taxes | | 60,700 | | 49,981 | 10,718 |
| Net Deferred Hedge Gains (Losses), net of Taxes | | (5,933) | | (4,615) | (1,317) |
| Total Valuation and Translation Adjustments | | 54,767 | | 45,365 | 9,401 |
| Total Net Assets | | 565,995 | | 561,705 | 4,289 |
| Total Liabilities and Net Assets | ¥ | 7,273,580 | ¥ | 7,076,682 | ¥ 196,898 |

COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME (selected items) OF MIZUHO TRUST & BANKING

Millions of yen

| | | For the six months ended September 30, 2020 (A) | | For the six months ended September 30, 2019 (B) | Change (A) - (B) |
|---|---|--|---|--|---------------------|
| Ordinary Income | ¥ | 89,548 | ¥ | 95,561 | ¥ (6,012) |
| Fiduciary Income | | 27,277 | | 27,919 | (641) |
| Interest Income | | 18,261 | | 20,261 | (2,000) |
| <i>Interest on Loans and Bills Discounted</i> | | 11,066 | | 12,647 | (1,581) |
| <i>Interest and Dividends on Securities</i> | | 6,154 | | 6,532 | (378) |
| Fee and Commission Income | | 29,087 | | 29,143 | (56) |
| Trading Income | | 488 | | 508 | (20) |
| Other Operating Income | | 7,749 | | 15,278 | (7,529) |
| Other Ordinary Income | | 6,684 | | 2,449 | 4,234 |
| Ordinary Expenses | | 73,729 | | 73,859 | (129) |
| Interest Expenses | | 4,797 | | 6,801 | (2,003) |
| <i>Interest on Deposits</i> | | 205 | | 350 | (144) |
| Fee and Commission Expenses | | 16,815 | | 17,601 | (785) |
| Trading Expenses | | - | | 13 | (13) |
| Other Operating Expenses | | 1,328 | | 3,862 | (2,533) |
| General and Administrative Expenses | | 40,447 | | 39,656 | 791 |
| Other Ordinary Expenses | | 10,340 | | 5,923 | 4,416 |
| Ordinary Profits | | 15,819 | | 21,702 | (5,883) |
| Extraordinary Gains | | 6,569 | | 907 | 5,662 |
| Extraordinary Losses | | 707 | | 420 | 286 |
| Income before Income Taxes | | 21,681 | | 22,188 | (507) |
| Income Taxes: | | | | | |
| Current | | 2,181 | | 3,107 | (926) |
| Deferred | | 3,796 | | 3,519 | 277 |
| Net Income | ¥ | 15,704 | ¥ | 15,562 | ¥ 142 |

Reference

Statement of Trust Assets and Liabilities

As of September 30, 2020

Millions of yen

| Assets | Amount | Liabilities | Amount |
|-------------------------------------|-------------------|---|-------------------|
| Loans and Bills Discounted | 573,325 | Money Trusts | 24,649,662 |
| Securities | 123,858 | Pension Trusts | 3,355,051 |
| Beneficiary Rights to the Trusts | 64,114,439 | Property Formation Benefit Trusts | 4,645 |
| Securities held in Custody Accounts | 414,837 | Investment Trusts | 18,673,049 |
| Money Claims | 12,508,350 | Money Entrusted Other than Money Trusts | 1,895,964 |
| Tangible Fixed Assets | 8,460,577 | Securities Trusts | 13,664,620 |
| Intangible Fixed Assets | 356,170 | Money Claims Trusts | 11,401,488 |
| Other Claims | 251,043 | Land and Fixtures Trusts | 509,740 |
| Due from Banking Account | 1,336,263 | Composite Trusts | 14,468,123 |
| Cash and Due from Banks | 488,856 | Other Trusts | 5,375 |
| Total | 88,627,721 | Total | 88,627,721 |

Notes:

1. The statement is exclusive of the Trusts that are difficult to value monetarily.
2. Beneficiary Rights to the Trusts include entrusted Trusts for asset maintenance of ¥62,128,124 million.
3. Joint trust assets under the management of other companies: ¥185,613 million.
4. There is no balance of Loans to Bankrupt Obligors, Non-Accrual Delinquent Loans, or Loans Past Due for 3Months or More in the loans of trust accounts that guarantee principals in the agreement of ¥5,536 million.

Reference: Breakdown of Accounts of Money Trusts and Loan Trusts with the contracts of principal indemnification (including Trusts entrusted for asset management) are as follows:

Money Trusts

Millions of yen

| Assets | Amount | Liabilities | Amount |
|----------------------------|----------------|--------------|----------------|
| Loans and Bills Discounted | 5,536 | Principal | 839,565 |
| Securities | 1 | Reserve | 17 |
| Others | 834,115 | Others | 71 |
| Total | 839,653 | Total | 839,653 |

Reference

Comparison of Balances of Principal Items

Millions of yen

| Items | As of September 30, 2020 (A) | As of March 31, 2020 (B) | Change (A) - (B) |
|------------------------------------|------------------------------------|--------------------------------|---------------------|
| Total Amount of Funds | 31,703,564 | 31,015,448 | 688,116 |
| Deposits | 3,133,125 | 3,096,295 | 36,830 |
| Negotiable Certificates of Deposit | 561,080 | 664,780 | (103,700) |
| Money Trusts | 24,649,662 | 24,065,825 | 583,836 |
| Pension Trusts | 3,355,051 | 3,183,854 | 171,197 |
| Property Formation Benefit Trusts | 4,645 | 4,692 | (47) |
| Loans and Bills Discounted | 4,039,292 | 4,001,989 | 37,302 |
| of Banking accounts | 3,465,966 | 3,367,475 | 98,490 |
| of Trust accounts | 573,325 | 634,513 | (61,188) |
| Securities for Investments | 819,544 | 1,089,515 | (269,970) |
| of Banking accounts | 695,685 | 958,624 | (262,939) |
| of Trust accounts | 123,858 | 130,890 | (7,031) |

COMPARISON OF NON-CONSOLIDATED BALANCE SHEETS (selected items) OF MIZUHO SECURITIES

Millions of yen

| | As of September 30, 2020 (A) | As of March 31, 2020 (B) | Change (A) - (B) |
|--|------------------------------------|--------------------------------|---------------------|
| Assets | | | |
| Current Assets | | | |
| Cash and Bank Deposits | ¥ 300,052 | ¥ 533,288 | ¥ (233,236) |
| Cash Segregated as Deposits for Customers and Others | 445,394 | 387,043 | 58,350 |
| Trading Assets | 7,877,065 | 6,461,814 | 1,415,251 |
| Operating Investment Securities | 32,991 | 33,430 | (438) |
| Receivables Related to Margin Transactions | 29,365 | 22,055 | 7,310 |
| Collateralized Short-Term Financing Agreements-Receiveable | 4,500,354 | 4,296,231 | 204,123 |
| Advances Paid | 257 | 579 | (322) |
| Securities: Fail to Deliver | 47,446 | 12,971 | 34,475 |
| Short-Term Loans Receivable | 30,902 | 37,298 | (6,395) |
| Other Current Assets | 544,453 | 595,830 | (51,377) |
| Less: Allowance for Doubtful Accounts | (7) | (7) | (0) |
| Noncurrent Assets | | | |
| Property and Equipment | 20,301 | 11,196 | 9,104 |
| Intangible Assets | 60,309 | 61,637 | (1,327) |
| Investments and Other Assets | 306,506 | 302,584 | 3,922 |
| Total Assets | ¥ 14,195,394 | ¥ 12,755,956 | ¥ 1,439,438 |
| Liabilities | | | |
| Current Liabilities | | | |
| Trading Liabilities | ¥ 4,996,970 | ¥ 5,032,193 | ¥ (35,222) |
| Payables - Unsettled Trades | 142,093 | 61,668 | 80,425 |
| Payables Related to Margin Transactions | 50,720 | 47,395 | 3,324 |
| Collateralized Short-Term Financing Agreements-Payable | 5,153,013 | 3,660,235 | 1,492,777 |
| Deposits Received | 401,439 | 350,409 | 51,029 |
| Guarantee Deposits Received | 337,440 | 370,607 | (33,166) |
| Securities: Fail to Receive | 32,352 | 2,029 | 30,323 |
| Short-Term Borrowings | 918,467 | 1,035,215 | (116,748) |
| Commercial Paper | 297,000 | 319,000 | (22,000) |
| Bonds and Notes Due within One Year | 152,257 | 137,358 | 14,898 |
| Income Taxes Payable | 2,577 | 3,022 | (445) |
| Accrued Employees' Bonuses | 9,921 | 13,531 | (3,609) |
| Provision for Variable Compensation | 394 | 816 | (422) |
| Provision for Bonus Point Redemption | - | 487 | (487) |
| Other Current Liabilities | 37,110 | 53,465 | (16,355) |
| Noncurrent Liabilities | | | |
| Bonds and Notes | 579,437 | 620,079 | (40,641) |
| Long-Term Borrowings | 138,400 | 135,600 | 2,800 |
| Provision for Retirement Benefits | 20,398 | 19,828 | 569 |
| Other Noncurrent Liabilities | 3,013 | 2,111 | 902 |
| Statutory Reserves | | | |
| Reserve for Financial Instruments Transaction Liabilities | 2,506 | 2,509 | (3) |
| Total Liabilities | 13,275,513 | 11,867,565 | 1,407,947 |
| Net Assets | | | |
| Common Stock | 125,167 | 125,167 | - |
| Capital Surplus | 381,649 | 381,649 | - |
| Additional Paid - in Capital | 285,831 | 285,831 | - |
| Other Capital Surplus | 95,817 | 95,817 | - |
| Retained Earnings | 395,707 | 371,261 | 24,445 |
| Other Retained Earnings | 395,707 | 371,261 | 24,445 |
| Retained Earnings Brought Forward | 395,707 | 371,261 | 24,445 |
| Total Shareholders' Equity | 902,524 | 878,078 | 24,445 |
| Net Unrealized Gains on (Operating) Investment Securities, net of Tax | 27,259 | 20,066 | 7,193 |
| Net Deferred Gains or Losses on Hedges, net of Tax | (9,902) | (9,754) | (147) |
| Total Valuation and Translation Adjustments | 17,357 | 10,312 | 7,045 |
| Total Net Assets | 919,881 | 888,390 | 31,491 |
| Total Liabilities and Net Assets | ¥ 14,195,394 | ¥ 12,755,956 | ¥ 1,439,438 |

COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME (selected items) OF MIZUHO SECURITIES

| | <i>Millions of yen</i> | | | | |
|---|--|---------|--|---------|---------------------|
| | For the six months ended September 30, 2020 (A) | | For the six months ended September 30, 2019 (B) | | Change (A) - (B) |
| Operating Revenues | ¥ | 183,483 | ¥ | 171,759 | ¥ 11,723 |
| Commissions | | 81,518 | | 72,003 | 9,514 |
| Net Gain on Trading | | 61,738 | | 50,169 | 11,569 |
| Net Gain on Operating Investment Securities | | 222 | | 2,163 | (1,941) |
| Interest and Dividend Income | | 40,004 | | 47,423 | (7,418) |
| Interest Expenses | | 31,396 | | 44,926 | (13,530) |
| Net Operating Revenues | | 152,086 | | 126,833 | 25,253 |
| Selling, General and Administrative Expenses | | 122,541 | | 113,688 | 8,853 |
| Transaction-Related Expenses | | 32,744 | | 26,083 | 6,660 |
| Personnel Expenses | | 45,919 | | 41,300 | 4,619 |
| Real Estate Expenses | | 10,456 | | 11,842 | (1,386) |
| Administrative Expenses | | 19,566 | | 21,153 | (1,586) |
| Depreciation and Amortization | | 10,229 | | 9,458 | 770 |
| Taxes and Dues | | 2,460 | | 2,294 | 165 |
| Provision of Allowance for Doubtful Accounts | | (16) | | (25) | 9 |
| Other | | 1,181 | | 1,581 | (399) |
| Operating Income | | 29,545 | | 13,144 | 16,400 |
| Non-Operating Income | | 3,324 | | 3,479 | (154) |
| Non-Operating Expenses | | 75 | | 67 | 7 |
| Ordinary Income | | 32,794 | | 16,556 | 16,238 |
| Extraordinary Gain | | 6,740 | | 185 | 6,554 |
| Extraordinary Loss | | 1,586 | | 464 | 1,122 |
| Income before Income Taxes | | 37,948 | | 16,276 | 21,671 |
| Income Taxes: | | | | | |
| Current | | 2,449 | | 1,263 | 1,186 |
| Deferred | | 3,495 | | 2,739 | 755 |
| Net Income | ¥ | 32,002 | ¥ | 12,274 | ¥ 19,728 |