

For Immediate Release:

**Consolidated Financial Statements for the Third Quarter of Fiscal 2020**  
**(Nine months ended December 31, 2020)**  
**(Under Japanese GAAP)**



Company Name: **Mizuho Financial Group, Inc. (“MHFG”)** February 1, 2021  
 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 Phone: +81-3-6838-6101  
 Filing of Shihanki Hokokusho (scheduled): February 12, 2021 Trading Accounts: Established  
 Commencement of Dividend Payment (scheduled): -  
 Supplementary Materials on Quarterly Results: Attached  
 IR Conference on Quarterly Results: Not Scheduled

Amounts less than one million yen are rounded down.

**1. Financial Highlights for the Third Quarter of Fiscal 2020 (for the nine months ended December 31, 2020)**

**(1) Consolidated Results of Operations (Accumulated Period)** (%: Changes from the corresponding period of the previous fiscal year)

|          | Ordinary Income |        | Ordinary Profits |        | Profit Attributable to Owners of Parent |        |
|----------|-----------------|--------|------------------|--------|---|--------|
|          | ¥ million       | %      | ¥ million        | %      | ¥ million                               | %      |
| 3Q F2020 | 2,313,082       | (21.6) | 448,868          | (20.0) | 354,404                                 | (12.2) |
| 3Q F2019 | 2,953,825       | 3.3    | 561,550          | 2.5    | 403,963                                 | (1.4)  |

Note: Comprehensive Income: 3Q F2020: ¥576,850 million, 94.0 %; 3Q F2019: ¥297,224 million, — %

|          | Net Income per Share of Common Stock |  | Diluted Net Income per Share of Common Stock |  |
|----------|--------------------------------------|--|--|--|
|          | ¥                                    |  | ¥  |  |
| 3Q F2020 | 139.76                               |  | 139.76                                       |  |
| 3Q F2019 | 159.28                               |  | 159.27                                       |  |

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        | %   |                   |  |
| 3Q F2020    | 217,901,468  |   | 9,009,445        | 4.0 |                   |  |
| Fiscal 2019 | 214,659,077  |   | 8,663,847        | 3.9 |                   |  |

Reference: Own Capital: As of December 31, 2020: ¥8,905,964 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: 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 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 1Q, 2Q and 3Q and the number of outstanding shares as of December 31, 2020 (which is used as a proxy for the average number of outstanding shares during 4Q of fiscal 2020).

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) Adoption of Specified Accounting Methods for the Preparation of Quarterly Consolidated Financial Statements: No

(3) 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.

(4) Issued Shares of Common Stock

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

|                         |                      |                      |                      |
|-------------------------|----------------------|----------------------|----------------------|
| As of December 31, 2020 | 2,539,249,894 shares | As of March 31, 2020 | 2,539,249,894 shares |
| As of December 31, 2020 | 3,984,059 shares     | As of March 31, 2020 | 3,210,681 shares     |
| 3Q Fiscal 2020          | 2,535,680,257 shares | 3Q Fiscal 2019       | 2,536,085,606 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 (accumulated period).

This immediate release is outside the scope of quarterly review.

*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") and our report on Form 6-K furnished to the SEC on December 28, 2020, both of which are available in the Financial Information section of our web page at [www.mizuho-fg.com/index.html](http://www.mizuho-fg.com/index.html) and also at the SEC's web site at [www.sec.gov](http://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.*

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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.

## 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 first quarter ended June 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 first quarter ended June 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 quarterly consolidated balance sheet date, from the first quarter ended June 30, 2020, fair value of Japanese stocks is determined based on the quoted market price as of the quarterly consolidated balance sheet date.

## 2. Quarterly Consolidated Financial Statements and Others

### (1) Consolidated Balance Sheets

*Millions of yen*

|   | As of March 31, 2020 |             | As of December 31, 2020 |             |
|---|----------------------|-------------|-------------------------|-------------|
| <b>Assets</b>   |                      |             |                         |             |
| Cash and Due from Banks   | ¥                    | 41,069,745  | ¥                       | 42,999,682  |
| Call Loans and Bills Purchased                                  |                      | 584,686     |                         | 364,630     |
| Receivables under Resale Agreements                             |                      | 18,581,488  |                         | 13,600,967  |
| Guarantee Deposits Paid under Securities Borrowing Transactions |                      | 2,243,161   |                         | 2,039,745   |
| Other Debt Purchased  |                      | 2,688,273   |                         | 3,081,707   |
| Trading Assets  |                      | 13,248,734  |                         | 12,988,630  |
| Money Held in Trust   |                      | 411,847     |                         | 498,061     |
| Securities  |                      | 34,907,234  |                         | 42,314,072  |
| Loans and Bills Discounted                                      |                      | 83,468,185  |                         | 83,615,990  |
| Foreign Exchange Assets   |                      | 2,044,415   |                         | 1,949,760   |
| Derivatives other than for Trading Assets                       |                      | 1,944,060   |                         | 1,690,112   |
| Other Assets  |                      | 5,206,121   |                         | 4,452,367   |
| Tangible Fixed Assets   |                      | 1,103,622   |                         | 1,110,136   |
| Intangible Fixed Assets   |                      | 636,139     |                         | 616,566     |
| Net Defined Benefit Asset                                       |                      | 846,782     |                         | 918,982     |
| Deferred Tax Assets   |                      | 32,493      |                         | 25,680      |
| Customers' Liabilities for Acceptances and Guarantees           |                      | 6,066,527   |                         | 6,124,332   |
| Reserves for Possible Losses on Loans                           |                      | (424,446)   |                         | (489,961)   |
| Reserve for Possible Losses on Investments                      |                      | —           |                         | (0)         |
| <b>Total Assets</b>   | ¥                    | 214,659,077 | ¥                       | 217,901,468 |

*Millions of yen*

|   | As of March 31, 2020 |             | As of December 31, 2020 |             |
|---|----------------------|-------------|-------------------------|-------------|
| <b>Liabilities</b>  |                      |             |                         |             |
| Deposits  | ¥                    | 131,189,673 | ¥                       | 127,656,972 |
| Negotiable Certificates of Deposit                                |                      | 13,282,561  |                         | 17,905,047  |
| Call Money and Bills Sold   |                      | 2,263,076   |                         | 1,516,486   |
| Payables under Repurchase Agreements                              |                      | 17,971,098  |                         | 19,254,428  |
| Guarantee Deposits Received under Securities Lending Transactions |                      | 1,108,255   |                         | 683,205     |
| Commercial Paper  |                      | 411,089     |                         | 1,495,476   |
| Trading Liabilities   |                      | 9,604,890   |                         | 7,783,921   |
| Borrowed Money  |                      | 5,209,947   |                         | 7,346,357   |
| Foreign Exchange Liabilities                                      |                      | 509,405     |                         | 514,302     |
| Short-term Bonds  |                      | 373,658     |                         | 391,296     |
| Bonds and Notes   |                      | 8,906,432   |                         | 9,644,764   |
| Due to Trust Accounts   |                      | 1,055,510   |                         | 1,281,597   |
| Derivatives other than for Trading Liabilities                    |                      | 1,619,151   |                         | 1,609,917   |
| Other Liabilities   |                      | 6,111,195   |                         | 5,283,698   |
| Reserve for Bonus Payments  |                      | 75,175      |                         | 53,154      |
| Reserve for Variable Compensation                                 |                      | 2,559       |                         | 2,201       |
| Net Defined Benefit Liability                                     |                      | 62,113      |                         | 71,884      |
| Reserve for Director and Corporate Auditor Retirement Benefits    |                      | 944         |                         | 671         |
| Reserve for Possible Losses on Sales of Loans                     |                      | 637         |                         | 3,931       |
| Reserve for Contingencies   |                      | 6,443       |                         | 3,516       |
| Reserve for Reimbursement of Deposits                             |                      | 27,851      |                         | 23,541      |
| Reserve for Reimbursement of Debentures                           |                      | 18,672      |                         | 16,918      |
| Reserves under Special Laws                                       |                      | 2,509       |                         | 2,506       |
| Deferred Tax Liabilities  |                      | 53,150      |                         | 159,359     |
| Deferred Tax Liabilities for Revaluation Reserve for Land         |                      | 62,695      |                         | 62,531      |
| Acceptances and Guarantees  |                      | 6,066,527   |                         | 6,124,332   |
| <b>Total Liabilities</b>  | ¥                    | 205,995,229 | ¥                       | 208,892,022 |
| <b>Net Assets</b>   |                      |             |                         |             |
| Common Stock  | ¥                    | 2,256,767   | ¥                       | 2,256,767   |
| Capital Surplus   |                      | 1,136,467   |                         | 1,135,948   |
| Retained Earnings   |                      | 4,174,190   |                         | 4,304,317   |
| Treasury Stock  |                      | (6,414)     |                         | (7,203)     |
| <b>Total Shareholders' Equity</b>                                 |                      | 7,561,010   |                         | 7,689,829   |
| Net Unrealized Gains (Losses) on Other Securities                 |                      | 823,085     |                         | 1,131,436   |
| Deferred Gains or Losses on Hedges                                |                      | 72,081      |                         | 52,955      |
| Revaluation Reserve for Land                                      |                      | 136,655     |                         | 137,779     |
| Foreign Currency Translation Adjustments                          |                      | (133,178)   |                         | (183,629)   |
| Remeasurements of Defined Benefit Plans                           |                      | 94,317      |                         | 77,593      |
| <b>Total Accumulated Other Comprehensive Income</b>               |                      | 992,960     |                         | 1,216,134   |
| <b>Stock Acquisition Rights</b>                                   |                      | 213         |                         | 134         |
| <b>Non-Controlling Interests</b>                                  |                      | 109,662     |                         | 103,346     |
| <b>Total Net Assets</b>   |                      | 8,663,847   |                         | 9,009,445   |
| <b>Total Liabilities and Net Assets</b>                           | ¥                    | 214,659,077 | ¥                       | 217,901,468 |

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

**Consolidated Statements of Income**

*Millions of yen*

|   | For the nine months ended<br>December 31, 2019 |                | For the nine months ended<br>December 31, 2020 |                |
|---|--|----------------|--|----------------|
| <b>Ordinary Income</b>                                  | ¥  | 2,953,825      | ¥  | 2,313,082      |
| Interest Income   |  | 1,566,669      |  | 990,731        |
| <i>Interest on Loans and Bills Discounted</i>           |  | <i>964,289</i> |  | <i>707,462</i> |
| <i>Interest and Dividends on Securities</i>             |  | <i>198,196</i> |  | <i>171,768</i> |
| Fiduciary Income  |  | 42,244         |  | 40,582         |
| Fee and Commission Income                               |  | 563,812        |  | 590,013        |
| Trading Income  |  | 294,447        |  | 340,662        |
| Other Operating Income                                  |  | 297,243        |  | 237,125        |
| Other Ordinary Income                                   |  | 189,407        |  | 113,966        |
| <b>Ordinary Expenses</b>                                |  | 2,392,274      |  | 1,864,213      |
| Interest Expenses                                       |  | 1,011,755      |  | 341,112        |
| <i>Interest on Deposits</i>                             |  | <i>384,950</i> |  | <i>114,571</i> |
| Fee and Commission Expenses                             |  | 127,851        |  | 118,590        |
| Trading Expenses  |  | 13,134         |  | 9,278          |
| Other Operating Expenses                                |  | 99,081         |  | 110,581        |
| General and Administrative Expenses                     |  | 1,023,557      |  | 1,022,627      |
| Other Ordinary Expenses                                 |  | 116,894        |  | 262,022        |
| <b>Ordinary Profits</b>                                 |  | 561,550        |  | 448,868        |
| <b>Extraordinary Gains</b>                              |  | 1,289          |  | 79,434         |
| <b>Extraordinary Losses</b>                             |  | 9,064          |  | 9,876          |
| <b>Income before Income Taxes</b>                       |  | 553,775        |  | 518,426        |
| Income Taxes:   |  |                |  |                |
| Current   |  | 108,894        |  | 120,499        |
| Deferred  |  | 31,951         |  | 39,049         |
| Total Income Taxes                                      |  | 140,845        |  | 159,549        |
| <b>Profit</b>   |  | 412,930        |  | 358,876        |
| <b>Profit Attributable to Non-controlling Interests</b> |  | 8,966          |  | 4,471          |
| <b>Profit Attributable to Owners of Parent</b>          | ¥  | 403,963        | ¥  | 354,404        |

**Consolidated Statements of Comprehensive Income***Millions of yen*

|  |   | For the nine months ended<br>December 31, 2019 |   | For the nine months ended<br>December 31, 2020 |
|--|---|--|---|--|
| Profit   | ¥ | 412,930  | ¥ | 358,876  |
| Other Comprehensive Income   |   | (115,705)                                      |   | 217,974  |
| Net Unrealized Gains (Losses) on Other Securities                                      |   | (67,120)                                       |   | 304,311  |
| Deferred Gains or Losses on Hedges   |   | 17,320   |   | (19,166)                                       |
| Foreign Currency Translation Adjustments   |   | (32,928)                                       |   | (48,477)                                       |
| Remeasurements of Defined Benefit Plans  |   | (31,316)                                       |   | (16,271)                                       |
| Share of Other Comprehensive Income of Associates Accounted<br>for Using Equity Method |   | (1,660)  |   | (2,421)  |
| Comprehensive Income   |   | 297,224  |   | 576,850  |
| (Breakdown)  |   |  |   |  |
| Comprehensive Income Attributable to Owners of Parent                                  |   | 287,574  |   | 576,454  |
| Comprehensive Income Attributable to Non-controlling Interests                         |   | 9,649  |   | 396  |



**(3) Note for Assumption of Going Concern**

There is no applicable information.

**(4) Note for Significant Changes in the Amount of Shareholders' Equity**

There is no applicable information.

# **SELECTED FINANCIAL INFORMATION**

**For the Third Quarter of Fiscal 2020**

**(Nine months ended December 31, 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 Bank, Ltd. (“MHBK”) and Mizuho Trust & Banking Co., Ltd. (“MHTB”)

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# FINANCIAL INFORMATION FOR THE THIRD QUARTER OF FISCAL 2020

## 1. Income Analysis

### Consolidated

(Billions of yen)

|  |    | Third Quarter of<br>Fiscal 2020<br>(Accumulated Period) | Change  | Third Quarter of<br>Fiscal 2019<br>(Accumulated Period) |
|--|----|---|---------|---|
| Consolidated Gross Profits   | 1  | 1,619.5   | 106.9   | 1,512.5   |
| Net Interest Income  | 2  | 649.6   | 94.7    | 554.9   |
| Fiduciary Income   | 3  | 40.5  | (1.6)   | 42.2  |
| <i>Credit Costs for Trust Accounts</i>   | 4  | -   | -       | -   |
| Net Fee and Commission Income  | 5  | 471.4   | 35.4    | 435.9   |
| Net Trading Income   | 6  | 331.3   | 50.0    | 281.3   |
| Net Other Operating Income   | 7  | 126.5   | (71.6)  | 198.1   |
| General and Administrative Expenses  | 8  | (1,022.6)   | 0.9     | (1,023.5)   |
| Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Losses on Loans) | 9  | (103.9)   | (68.8)  | (35.0)  |
| Gains on Reversal of Reserves for Possible Losses on Loans, and others   | 10 | 5.7   | (4.8)   | 10.6  |
| Net Gains (Losses) related to Stocks   | 11 | (30.8)  | (128.2) | 97.3  |
| Equity in Income from Investments in Affiliates  | 12 | 17.1  | (7.0)   | 24.1  |
| Other  | 13 | (36.2)  | (11.6)  | (24.5)  |
| Ordinary Profits   | 14 | 448.8   | (112.6) | 561.5   |
| Net Extraordinary Gains (Losses)   | 15 | 69.5  | 77.3    | (7.7)   |
| Income before Income Taxes   | 16 | 518.4   | (35.3)  | 553.7   |
| Income Taxes   | 17 | (159.5)   | (18.7)  | (140.8)   |
| Profit   | 18 | 358.8   | (54.0)  | 412.9   |
| Profit Attributable to Non-controlling Interests   | 19 | (4.4)   | 4.4     | (8.9)   |
| Profit Attributable to Owners of Parent  | 20 | 354.4   | (49.5)  | 403.9   |

|   |    |        |        |        |
|---|----|--------|--------|--------|
| Credit-related Costs<br>(including Credit Costs for Trust Accounts) | 21 | (98.1) | (73.7) | (24.4) |
|---|----|--------|--------|--------|

Credit-related Costs [21] = 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 [10] + Credit Costs for Trust Accounts [4]

#### Reference:

|                                   |    |       |       |       |
|-----------------------------------|----|-------|-------|-------|
| Consolidated Net Business Profits | 22 | 608.4 | 138.1 | 470.2 |
|-----------------------------------|----|-------|-------|-------|

Consolidated Net Business Profits [22] = 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          | 23 | 152 | 30 | 122 |
| Number of affiliates under the equity method | 24 | 26  | -  | 26  |

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

(Billions of yen)

|   |    | Third Quarter of Fiscal 2020 (Accumulated Period) |        |                   |         | Third Quarter of Fiscal 2019 (Accumulated Period) |
|---|----|---|--------|-------------------|---------|---|
|   |    | MHBK  | MHTB   | Aggregate Figures | Change  |   |
| Gross Profits   | 1  | 994.8   | 88.6   | 1,083.4           | 37.8    | 1,045.5   |
| Net Interest Income   | 2  | 560.1   | 18.3   | 578.4             | 79.9    | 498.5   |
| Fiduciary Income  | 3  |   | 41.0   | 41.0              | (1.5)   | 42.5  |
| <i>Trust Fees for Jointly Operated Designated Money Trust</i>   | 4  |   | 3.0    | 3.0               | (0.1)   | 3.1   |
| <i>Credit Costs for Trust Accounts</i>  | 5  |   | -      | -                 | -       | -   |
| Net Fee and Commission Income   | 6  | 291.6   | 20.2   | 311.8             | 16.3    | 295.5   |
| Net Trading Income  | 7  | 91.0  | 0.9    | 92.0              | 3.1     | 88.8  |
| Net Other Operating Income  | 8  | 51.9  | 8.0    | 59.9              | (60.1)  | 120.1   |
| General and Administrative Expenses (excluding Non-Recurring Losses)  | 9  | (596.5)   | (60.7) | (657.3)           | 30.9    | (688.2)   |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) <sup>(1)</sup>                          | 10 | 398.2   | 27.8   | 426.1             | 68.8    | 357.2   |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) from core business areas <sup>(2)</sup> | 11 | 366.3   | 19.8   | 386.2             | 118.8   | 267.3   |
| <i>Excluding Net Gains (Losses) from redemption of Investment Trusts</i>  | 12 | 359.7   | 19.3   | 379.0             | 114.9   | 264.1   |
| Reversal of (Provision for) General Reserve for Losses on Loans   | 13 | (65.2)  | -      | (65.2)            | (45.6)  | (19.5)  |
| Net Business Profits  | 14 | 333.0   | 27.8   | 360.9             | 23.1    | 337.7   |
| <i>Net Gains (Losses) related to Bonds</i>  | 15 | 31.8  | 7.9    | 39.8              | (50.0)  | 89.9  |
| Net Non-Recurring Gains (Losses)  | 16 | (90.7)  | (1.7)  | (92.4)            | (193.9) | 101.5   |
| Net Gains (Losses) related to Stocks  | 17 | (40.2)  | (1.4)  | (41.6)            | (136.9) | 95.2  |
| Expenses related to Portfolio Problems  | 18 | (36.0)  | (0.0)  | (36.0)            | (17.8)  | (18.1)  |
| Gains on Reversal of Reserves for Possible Losses on Loans, and others  | 19 | 5.0   | 0.2    | 5.3               | (4.3)   | 9.7   |
| Other   | 20 | (19.5)  | (0.5)  | (20.1)            | (34.7)  | 14.6  |
| Ordinary Profits  | 21 | 242.3   | 26.1   | 268.4             | (170.8) | 439.2   |
| Net Extraordinary Gains (Losses)  | 22 | 56.4  | 5.3    | 61.8              | 69.2    | (7.3)   |
| Income before Income Taxes  | 23 | 298.7   | 31.5   | 330.2             | (101.5) | 431.8   |
| Income Taxes  | 24 | (103.6)   | (8.0)  | (111.6)           | (1.3)   | (110.3)   |
| Net Income  | 25 | 195.0   | 23.5   | 218.5             | (102.9) | 321.4   |

(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" [5].

(2) Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) from core business areas[11]

=Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans)[10]-Net Gains (Losses) related to Bonds[15]

|                      |    |        |     |        |        |        |
|----------------------|----|--------|-----|--------|--------|--------|
| Credit-related Costs | 26 | (96.1) | 0.2 | (95.8) | (67.9) | (27.9) |
|----------------------|----|--------|-----|--------|--------|--------|

Credit-related Costs [26] = Expenses related to Portfolio Problems [18] + Reversal of (Provision for) General Reserve for Losses on Loans [13]

+ Gains on Reversal of Reserves for Possible Losses on Loans, and others [19] + Credit Costs for Trust Accounts [5]

## Reference: Breakdown of Credit-related Costs

|   |    |        |     |        |        |        |
|---|----|--------|-----|--------|--------|--------|
| Credit Costs for Trust Accounts   | 27 |        | -   | -      | -      | -      |
| Reversal of (Provision for) General Reserve for Losses on Loans                             | 28 | (65.2) | 0.2 | (64.9) | (45.4) | (19.5) |
| Losses on Write-offs of Loans   | 29 | (5.6)  | 0.0 | (5.6)  | 1.8    | (7.5)  |
| Reversal of (Provision for) Specific Reserve for Possible Losses on Loans                   | 30 | (25.3) | 0.0 | (25.3) | (24.9) | (0.4)  |
| Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries | 31 | (0.0)  | -   | (0.0)  | (0.0)  | 0.0    |
| Reversal of (Provision for) Reserve for Contingencies                                       | 32 | 1.6    | -   | 1.6    | 1.5    | 0.0    |
| Other (including Losses on Sales of Loans)  | 33 | (1.4)  | -   | (1.4)  | (0.9)  | (0.5)  |
| Total   | 34 | (96.1) | 0.2 | (95.8) | (67.9) | (27.9) |

## 2. Net Gains/Losses on Stocks

### Consolidated

(Billions of yen)

|  | Third Quarter of<br>Fiscal 2020<br>(Accumulated Period) | Change  | Third Quarter of<br>Fiscal 2019<br>(Accumulated Period) |
|--|---|---------|---|
| Net Gains (Losses) related to Stocks                                   | (30.8)  | (128.2) | 97.3  |
| Gains on Sales   | 84.5  | (64.5)  | 149.1   |
| Losses on Sales  | (27.3)  | 2.6     | (30.0)  |
| Impairment (Devaluation)   | (60.8)  | (53.4)  | (7.4)   |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | -   | -       | -   |
| Gains (Losses) on Derivatives other than for Trading                   | (27.1)  | (12.8)  | (14.2)  |

### Non-Consolidated

#### Aggregate Figures for the 2 Banks

|  | Third Quarter of<br>Fiscal 2020<br>(Accumulated Period) | Change  | Third Quarter of<br>Fiscal 2019<br>(Accumulated Period) |
|--|---|---------|---|
| Net Gains (Losses) related to Stocks                                   | (41.6)  | (136.9) | 95.2  |
| Gains on Sales   | 74.0  | (69.1)  | 143.2   |
| Losses on Sales  | (24.6)  | 4.4     | (29.1)  |
| Impairment (Devaluation)   | (63.7)  | (59.7)  | (3.9)   |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | (0.1)   | 0.4     | (0.5)   |
| Gains (Losses) on Derivatives other than for Trading                   | (27.1)  | (12.8)  | (14.2)  |

#### Mizuho Bank

|  | Third Quarter of<br>Fiscal 2020<br>(Accumulated Period) | Change  | Third Quarter of<br>Fiscal 2019<br>(Accumulated Period) |
|--|---|---------|---|
| Net Gains (Losses) related to Stocks                                   | (40.2)  | (136.4) | 96.2  |
| Gains on Sales   | 65.5  | (74.1)  | 139.6   |
| Losses on Sales  | (21.4)  | 4.9     | (26.3)  |
| Impairment (Devaluation)   | (61.4)  | (57.5)  | (3.9)   |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | (0.1)   | 0.4     | (0.5)   |
| Gains (Losses) on Derivatives other than for Trading                   | (22.7)  | (10.2)  | (12.4)  |

#### Mizuho Trust & Banking

|  | Third Quarter of<br>Fiscal 2020<br>(Accumulated Period) | Change | Third Quarter of<br>Fiscal 2019<br>(Accumulated Period) |
|--|---|--------|---|
| Net Gains (Losses) related to Stocks                                   | (1.4)   | (0.4)  | (0.9)   |
| Gains on Sales   | 8.5   | 4.9    | 3.5   |
| Losses on Sales  | (3.2)   | (0.5)  | (2.7)   |
| Impairment (Devaluation)   | (2.2)   | (2.2)  | (0.0)   |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | -   | -      | -   |
| Gains (Losses) on Derivatives other than for Trading                   | (4.4)   | (2.6)  | (1.8)   |

### 3. Unrealized Gains/Losses on Securities

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

#### Consolidated

##### (1) Other Securities

(Billions of yen)

|                        |                           | As of December 31, 2020     |                         |         |       | As of March 31, 2020        |                         |         |       | As of September 30, 2020<br>(Reference) |                         |         |       |
|------------------------|---------------------------|-----------------------------|-------------------------|---------|-------|-----------------------------|-------------------------|---------|-------|---|-------------------------|---------|-------|
|                        |                           | Book Value<br>(=Fair Value) | Unrealized Gains/Losses |         |       | Book Value<br>(=Fair Value) | Unrealized Gains/Losses |         |       | Book Value<br>(=Fair Value)             | Unrealized Gains/Losses |         |       |
|                        |                           |                             | Gains                   | Losses  |       |                             | Gains                   | Losses  |       |   | Gains                   | Losses  |       |
| MHFG<br>(Consolidated) | Other Securities          | 40,888.3                    | 1,602.6                 | 1,914.7 | 312.1 | 33,337.6                    | 1,171.1                 | 1,543.6 | 372.4 | 41,720.5                                | 1,461.5                 | 1,680.8 | 219.3 |
|                        | Japanese Stocks           | 2,760.6                     | 1,559.5                 | 1,612.6 | 53.1  | 2,338.4                     | 1,066.3                 | 1,167.9 | 101.5 | 2,581.7                                 | 1,370.2                 | 1,428.8 | 58.6  |
|                        | Japanese Bonds            | 23,171.6                    | (52.7)                  | 25.8    | 78.5  | 15,702.5                    | (54.1)                  | 30.0    | 84.1  | 23,107.7                                | (50.5)                  | 28.2    | 78.8  |
|                        | Japanese Government Bonds | 19,946.9                    | (44.6)                  | 1.4     | 46.1  | 12,601.9                    | (44.0)                  | 6.5     | 50.5  | 19,920.3                                | (44.6)                  | 2.6     | 47.2  |
|                        | Other                     | 14,956.0                    | 95.7                    | 276.2   | 180.4 | 15,296.6                    | 158.8                   | 345.6   | 186.7 | 16,030.9                                | 141.8                   | 223.7   | 81.8  |
|                        | Foreign Bonds             | 11,996.7                    | 136.5                   | 153.9   | 17.3  | 12,702.2                    | 200.9                   | 246.0   | 45.1  | 13,299.4                                | 171.5                   | 184.5   | 13.0  |

\* 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 December 31, 2020 and 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.

\* Unrealized Gains/Losses include ¥16.1 billion, ¥(1.3) billion and ¥(5.1) billion, which were recognized in the statement of income for December 31, 2020, September 30, 2020 and March 31, 2020, respectively, by applying the fair-value hedge method.

##### (2) Bonds Held to Maturity

(Billions of yen)

|                     |  | As of December 31, 2020 |                         |        |   | As of March 31, 2020 |                         |        |     | As of September 30, 2020<br>(Reference) |                         |        |   |
|---------------------|--|-------------------------|-------------------------|--------|---|----------------------|-------------------------|--------|-----|---|-------------------------|--------|---|
|                     |  | Book Value              | Unrealized Gains/Losses |        |   | Book Value           | Unrealized Gains/Losses |        |     | Book Value                              | Unrealized Gains/Losses |        |   |
|                     |  |                         | Gains                   | Losses |   |                      | Gains                   | Losses |     |   | Gains                   | Losses |   |
| MHFG (Consolidated) |  | 753.4                   | 22.9                    | 22.9   | - | 860.2                | 15.0                    | 15.4   | 0.3 | 788.3                                   | 23.7                    | 23.7   | - |

#### Non-Consolidated

#### Aggregate Figures for the 2 Banks

##### (1) Other Securities

(Billions of yen)

|       |                           | As of December 31, 2020     |                         |         |       | As of March 31, 2020        |                         |         |       | As of September 30, 2020<br>(Reference) |                         |         |       |
|-------|---------------------------|-----------------------------|-------------------------|---------|-------|-----------------------------|-------------------------|---------|-------|---|-------------------------|---------|-------|
|       |                           | Book Value<br>(=Fair Value) | Unrealized Gains/Losses |         |       | Book Value<br>(=Fair Value) | Unrealized Gains/Losses |         |       | Book Value<br>(=Fair Value)             | Unrealized Gains/Losses |         |       |
|       |                           |                             | Gains                   | Losses  |       |                             | Gains                   | Losses  |       |   | Gains                   | Losses  |       |
| MHBK  | Other Securities          | 39,954.0                    | 1,456.7                 | 1,758.7 | 302.0 | 31,816.7                    | 1,033.5                 | 1,393.5 | 359.9 | 40,353.0                                | 1,311.8                 | 1,518.7 | 206.8 |
|       | Japanese Stocks           | 2,526.6                     | 1,415.5                 | 1,460.4 | 44.9  | 2,118.5                     | 937.1                   | 1,033.8 | 96.6  | 2,349.2                                 | 1,229.7                 | 1,279.4 | 49.7  |
|       | Japanese Bonds            | 23,058.4                    | (53.7)                  | 24.7    | 78.5  | 15,413.2                    | (55.6)                  | 28.4    | 84.0  | 22,884.3                                | (51.2)                  | 27.4    | 78.6  |
|       | Japanese Government Bonds | 19,932.6                    | (44.6)                  | 1.4     | 46.1  | 12,406.8                    | (44.9)                  | 5.6     | 50.5  | 19,786.3                                | (44.5)                  | 2.5     | 47.1  |
|       | Other                     | 14,368.9                    | 94.9                    | 273.5   | 178.5 | 14,284.9                    | 152.0                   | 331.2   | 179.2 | 15,119.5                                | 133.3                   | 211.8   | 78.4  |
|       | Foreign Bonds             | 11,602.9                    | 137.6                   | 153.1   | 15.4  | 11,916.9                    | 188.3                   | 233.2   | 44.8  | 12,625.6                                | 163.6                   | 174.8   | 11.2  |
| MHTB  | Other Securities          | 374.1                       | 78.5                    | 86.6    | 8.1   | 911.8                       | 63.4                    | 78.1    | 14.6  | 785.7                                   | 79.1                    | 90.2    | 11.0  |
|       | Japanese Stocks           | 149.9                       | 76.8                    | 84.9    | 8.0   | 134.9                       | 57.1                    | 64.2    | 7.1   | 145.9                                   | 71.5                    | 80.1    | 8.6   |
|       | Japanese Bonds            | 89.8                        | 1.0                     | 1.0     | 0.0   | 262.3                       | 1.5                     | 1.5     | 0.0   | 200.0                                   | 0.6                     | 0.8     | 0.1   |
|       | Japanese Government Bonds | -                           | -                       | -       | -     | 178.1                       | 0.9                     | 0.9     | -     | 119.8                                   | (0.1)                   | 0.0     | 0.1   |
|       | Other                     | 134.3                       | 0.6                     | 0.6     | 0.0   | 514.5                       | 4.8                     | 12.3    | 7.5   | 439.8                                   | 6.9                     | 9.2     | 2.2   |
|       | Foreign Bonds             | -                           | -                       | -       | -     | 443.8                       | 11.2                    | 11.5    | 0.2   | 270.6                                   | 7.1                     | 7.8     | 0.7   |
| Total | Other Securities          | 40,328.2                    | 1,535.3                 | 1,845.4 | 310.1 | 32,728.5                    | 1,097.0                 | 1,471.7 | 374.6 | 41,138.8                                | 1,391.0                 | 1,608.9 | 217.9 |
|       | Japanese Stocks           | 2,676.5                     | 1,492.3                 | 1,545.4 | 53.0  | 2,253.4                     | 994.2                   | 1,098.0 | 103.7 | 2,495.1                                 | 1,301.2                 | 1,359.6 | 58.3  |
|       | Japanese Bonds            | 23,148.3                    | (52.7)                  | 25.8    | 78.5  | 15,675.5                    | (54.1)                  | 30.0    | 84.1  | 23,084.3                                | (50.5)                  | 28.2    | 78.8  |
|       | Japanese Government Bonds | 19,932.6                    | (44.6)                  | 1.4     | 46.1  | 12,585.0                    | (44.0)                  | 6.5     | 50.5  | 19,906.1                                | (44.6)                  | 2.6     | 47.2  |
|       | Other                     | 14,503.3                    | 95.6                    | 274.2   | 178.5 | 14,799.5                    | 156.9                   | 343.6   | 186.7 | 15,559.3                                | 140.2                   | 221.0   | 80.7  |
|       | Foreign Bonds             | 11,602.9                    | 137.6                   | 153.1   | 15.4  | 12,360.7                    | 199.6                   | 244.7   | 45.1  | 12,896.3                                | 170.7                   | 182.7   | 11.9  |

\* 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 December 31, 2020, and 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.

\* Unrealized Gains/Losses include ¥16.1 billion, ¥(1.3) billion and ¥(5.1) billion, which were recognized in the statement of income (aggregate figures for the 2 banks) for December 31, 2020, September 30, 2020 and March 31, 2020 respectively, by applying the fair-value hedge method.

**(2) Bonds Held to Maturity**

(Billions of yen)

|       | As of December 31, 2020 |                         |        |            | As of March 31, 2020    |        |            |                         | As of September 30, 2020<br>(Reference) |      |      |   |
|-------|-------------------------|-------------------------|--------|------------|-------------------------|--------|------------|-------------------------|---|------|------|---|
|       | Book Value              | Unrealized Gains/Losses |        | Book Value | Unrealized Gains/Losses |        | Book Value | Unrealized Gains/Losses |   |      |      |   |
|       |                         | Gains                   | Losses |            | Gains                   | Losses |            | Gains                   | Losses                                  |      |      |   |
| MHBK  | 753.4                   | 22.9                    | 22.9   | -          | 860.2                   | 15.0   | 15.4       | 0.3                     | 788.3                                   | 23.7 | 23.7 | - |
| MHTB  | -                       | -                       | -      | -          | -                       | -      | -          | -                       | -                                       | -    | -    | - |
| Total | 753.4                   | 22.9                    | 22.9   | -          | 860.2                   | 15.0   | 15.4       | 0.3                     | 788.3                                   | 23.7 | 23.7 | - |

**(3) Investments in Subsidiaries and Affiliates**

(Billions of yen)

|       | As of December 31, 2020 |                         |        |            | As of March 31, 2020    |        |            |                         | As of September 30, 2020<br>(Reference) |       |       |     |
|-------|-------------------------|-------------------------|--------|------------|-------------------------|--------|------------|-------------------------|---|-------|-------|-----|
|       | Book Value              | Unrealized Gains/Losses |        | Book Value | Unrealized Gains/Losses |        | Book Value | Unrealized Gains/Losses |   |       |       |     |
|       |                         | Gains                   | Losses |            | Gains                   | Losses |            | Gains                   | Losses                                  |       |       |     |
| MHBK  | 135.7                   | 243.7                   | 244.2  | 0.4        | 135.7                   | 151.8  | 153.7      | 1.8                     | 135.7                                   | 206.8 | 207.3 | 0.4 |
| MHTB  | -                       | -                       | -      | -          | -                       | -      | -          | -                       | -                                       | -     | -     | -   |
| Total | 135.7                   | 243.7                   | 244.2  | 0.4        | 135.7                   | 151.8  | 153.7      | 1.8                     | 135.7                                   | 206.8 | 207.3 | 0.4 |

**(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**

(Billions of yen)

|                           | As of December 31, 2020 |        | As of<br>March 31, 2020    | As of<br>September<br>30, 2020<br>(Reference) |
|---------------------------|-------------------------|--------|----------------------------|---|
|                           | Unrealized Gains/Losses | Change | Unrealized<br>Gains/Losses |   |
|                           |                         |        |                            |   |
| Other Securities          | 1,586.4                 | 410.1  | 1,176.3                    | 1,462.8                                       |
| Japanese Stocks           | 1,543.3                 | 471.8  | 1,071.5                    | 1,371.5                                       |
| Japanese Bonds            | (52.7)                  | 1.3    | (54.1)                     | (50.5)  |
| Japanese Government Bonds | (44.6)                  | (0.6)  | (44.0)                     | (44.6)  |
| Other                     | 95.7                    | (63.1) | 158.8                      | 141.8   |
| Foreign Bonds             | 136.5                   | (64.3) | 200.9                      | 171.5   |

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

(Billions of yen)

|                           | As of December 31, 2020 |        | As of<br>March 31, 2020    | As of<br>September<br>30, 2020<br>(Reference) |
|---------------------------|-------------------------|--------|----------------------------|---|
|                           | Unrealized Gains/Losses | Change | Unrealized<br>Gains/Losses |   |
|                           |                         |        |                            |   |
| Other Securities          | 1,519.1                 | 416.8  | 1,102.2                    | 1,392.3                                       |
| Japanese Stocks           | 1,476.2                 | 476.7  | 999.4                      | 1,302.5                                       |
| Japanese Bonds            | (52.7)                  | 1.3    | (54.1)                     | (50.5)  |
| Japanese Government Bonds | (44.6)                  | (0.6)  | (44.0)                     | (44.6)  |
| Other                     | 95.6                    | (61.2) | 156.9                      | 140.2   |
| Foreign Bonds             | 137.6                   | (62.0) | 199.6                      | 170.7   |



## **4. Deferred Hedge Gains/Losses on Derivative Transactions Qualifying for Hedge Accounting**

### **Non-Consolidated**

### **Aggregate Figures for the 2 Banks**

(Billions of yen)

|       | As of December 31, 2020     |         |       | As of March 31, 2020        |         |       | As of September 30, 2020<br>(Reference) |         |       |
|-------|-----------------------------|---------|-------|-----------------------------|---------|-------|---|---------|-------|
|       | Deferred Hedge Gains/Losses |         |       | Deferred Hedge Gains/Losses |         |       | Deferred Hedge Gains/Losses             |         |       |
|       | Gains                       | Losses  |       | Gains                       | Losses  |       | Gains                                   | Losses  |       |
| MHBK  | 1,124.2                     | 1,048.1 | 76.1  | 1,321.4                     | 1,217.3 | 104.1 | 1,215.7                                 | 1,117.3 | 98.4  |
| MHTB  | 71.0                        | 76.5    | (5.5) | 75.1                        | 81.8    | (6.6) | 72.1                                    | 80.6    | (8.5) |
| Total | 1,195.2                     | 1,124.7 | 70.5  | 1,396.6                     | 1,299.1 | 97.4  | 1,287.8                                 | 1,198.0 | 89.8  |

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

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

### ("FRA")

#### Consolidated

|   |                            |         |                         | (Billions of yen)                          |
|---|----------------------------|---------|-------------------------|--|
|   | As of<br>December 31, 2020 | Change  | As of<br>March 31, 2020 | As of<br>September 30, 2020<br>(Reference) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 87.8                       | 28.6    | 59.2                    | 93.3                                       |
| Claims with Collection Risk                                 | 387.0                      | 3.2     | 383.7                   | 382.8                                      |
| Claims for Special Attention                                | 332.0                      | 74.1    | 257.8                   | 312.2                                      |
| Sub-total[1]  | 806.9                      | 106.0   | 700.8                   | 788.4                                      |
| Normal Claims   | 92,553.2                   | (108.0) | 92,661.2                | 95,324.3                                   |
| Total[2]  | 93,360.1                   | (1.9)   | 93,362.1                | 96,112.8                                   |
|   |                            |         |                         | (%)  |
| NPL ratio[1]/[2]  | 0.86                       | 0.11    | 0.75                    | 0.82                                       |

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

#### Trust Account

|   |                            |        |                         | (Billions of yen)                          |
|---|----------------------------|--------|-------------------------|--|
|   | As of<br>December 31, 2020 | Change | As of<br>March 31, 2020 | As of<br>September 30, 2020<br>(Reference) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | -                          | -      | -                       | -  |
| Claims with Collection Risk                                 | -                          | -      | -                       | -  |
| Claims for Special Attention                                | -                          | -      | -                       | -  |
| Sub-total[3]  | -                          | -      | -                       | -  |
| Normal Claims   | 5.4                        | (3.3)  | 8.7                     | 5.5  |
| Total[4]  | 5.4                        | (3.3)  | 8.7                     | 5.5  |
|   |                            |        |                         | (%)  |
| NPL ratio[3]/[4]  | -                          | -      | -                       | -  |

#### Consolidated + Trust Account

|   |                            |         |                         | (Billions of yen)                          |
|---|----------------------------|---------|-------------------------|--|
|   | As of<br>December 31, 2020 | Change  | As of<br>March 31, 2020 | As of<br>September 30, 2020<br>(Reference) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 87.8                       | 28.6    | 59.2                    | 93.3                                       |
| Claims with Collection Risk                                 | 387.0                      | 3.2     | 383.7                   | 382.8                                      |
| Claims for Special Attention                                | 332.0                      | 74.1    | 257.8                   | 312.2                                      |
| Sub-total[5]  | 806.9                      | 106.0   | 700.8                   | 788.4                                      |
| Normal Claims   | 92,558.6                   | (111.4) | 92,670.0                | 95,329.8                                   |
| Total[6]  | 93,365.5                   | (5.3)   | 93,370.9                | 96,118.3                                   |
|   |                            |         |                         | (%)  |
| NPL ratio[5]/[6]  | 0.86                       | 0.11    | 0.75                    | 0.82                                       |

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

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

|   |                            |        |                         | (Billions of yen)                          |
|---|----------------------------|--------|-------------------------|--|
|   | As of<br>December 31, 2020 | Change | As of<br>March 31, 2020 | As of<br>September 30, 2020<br>(Reference) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 80.1                       | 29.0   | 51.0                    | 84.4                                       |
| Claims with Collection Risk                                 | 394.8                      | 8.3    | 386.5                   | 382.4                                      |
| Claims for Special Attention                                | 286.0                      | 62.5   | 223.4                   | 265.1                                      |
| Sub-total[1]  | 761.0                      | 99.9   | 661.0                   | 732.0                                      |
| Normal Claims   | 94,088.7                   | 197.8  | 93,890.9                | 96,285.8                                   |
| Total[2]  | 94,849.7                   | 297.7  | 94,551.9                | 97,017.9                                   |
|   |                            |        |                         | (%)  |
| NPL ratio[1]/[2]  | 0.80                       | 0.10   | 0.69                    | 0.75                                       |

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

**Mizuho Bank**

|   |                            |        |                         | (Billions of yen)                          |
|---|----------------------------|--------|-------------------------|--|
|   | As of<br>December 31, 2020 | Change | As of<br>March 31, 2020 | As of<br>September 30, 2020<br>(Reference) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 79.8                       | 29.2   | 50.6                    | 84.0                                       |
| Claims with Collection Risk                                 | 388.8                      | 6.0    | 382.7                   | 375.9                                      |
| Claims for Special Attention                                | 285.0                      | 62.7   | 222.3                   | 264.3                                      |
| Sub-total[3]  | 753.7                      | 98.0   | 655.6                   | 724.4                                      |
| Normal Claims   | 90,714.9                   | 211.8  | 90,503.0                | 92,804.5                                   |
| Total[4]  | 91,468.6                   | 309.9  | 91,158.7                | 93,528.9                                   |
|   |                            |        |                         | (%)  |
| NPL ratio[3]/[4]  | 0.82                       | 0.10   | 0.71                    | 0.77                                       |

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

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

|   |                            |        |                         | (Billions of yen)                          |
|---|----------------------------|--------|-------------------------|--|
|   | As of<br>December 31, 2020 | Change | As of<br>March 31, 2020 | As of<br>September 30, 2020<br>(Reference) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 0.3                        | (0.1)  | 0.4                     | 0.3  |
| Claims with Collection Risk                                 | 6.0                        | 2.2    | 3.7                     | 6.5  |
| Claims for Special Attention                                | 0.9                        | (0.2)  | 1.1                     | 0.7  |
| Sub-total[5]  | 7.2                        | 1.9    | 5.3                     | 7.6  |
| Normal Claims   | 3,368.4                    | (10.7) | 3,379.1                 | 3,475.7                                    |
| Total[6]  | 3,375.6                    | (8.8)  | 3,384.4                 | 3,483.3                                    |
|   |                            |        |                         | (%)  |
| NPL ratio[5]/[6]  | 0.21                       | 0.05   | 0.15                    | 0.22                                       |

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

**(Trust Account)**

|   |                            |        |                         | (Billions of yen)                          |
|---|----------------------------|--------|-------------------------|--|
|   | As of<br>December 31, 2020 | Change | As of<br>March 31, 2020 | As of<br>September 30, 2020<br>(Reference) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | -                          | -      | -                       | -  |
| Claims with Collection Risk                                 | -                          | -      | -                       | -  |
| Claims for Special Attention                                | -                          | -      | -                       | -  |
| Sub-total[7]  | -                          | -      | -                       | -  |
| Normal Claims   | 5.4                        | (3.3)  | 8.7                     | 5.5  |
| Total[8]  | 5.4                        | (3.3)  | 8.7                     | 5.5  |
|   |                            |        |                         | (%)  |
| NPL ratio[7]/[8]  | -                          | -      | -                       | -  |

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

## 6. Status of Deposits and Loans

### Non-Consolidated

#### (1)-1 Deposits

(Billions of yen)

| Aggregate Figures for the 2 Banks | As of             | Change    | As of          | As of<br>September 30, 2020<br>(Reference) |
|-----------------------------------|-------------------|-----------|----------------|--|
|                                   | December 31, 2020 |           | March 31, 2020 |  |
| MHBK                              | 122,537.4         | (3,799.5) | 126,337.0      | 129,739.0                                  |
| MHTB                              | 3,048.9           | (47.3)    | 3,096.2        | 3,133.1                                    |
| Total                             | 125,586.4         | (3,846.9) | 129,433.3      | 132,872.1                                  |

#### (1)-2 Domestic Deposits

(Billions of yen)

| Aggregate Figures for the 2 Banks | As of             | Change    | As of          | As of<br>September 30, 2020<br>(Reference) |
|-----------------------------------|-------------------|-----------|----------------|--|
|                                   | December 31, 2020 |           | March 31, 2020 |  |
| MHBK                              | 102,763.5         | (1,016.2) | 103,779.8      | 108,133.6                                  |
| <i>Individual deposits</i>        | 46,743.7          | 2,583.4   | 44,160.3       | 45,730.4                                   |
| MHTB                              | 3,048.9           | (47.3)    | 3,096.2        | 3,133.1                                    |
| <i>Individual deposits</i>        | 853.5             | (4.7)     | 858.2          | 856.4                                      |
| Total                             | 105,812.5         | (1,063.6) | 106,876.1      | 111,266.7                                  |
| <i>Individual deposits</i>        | 47,597.3          | 2,578.7   | 45,018.6       | 46,586.8                                   |

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

#### (2) Loans and Bills Discounted

(Billions of yen)

| Aggregate Figures for the 2 Banks | As of             | Change | As of          | As of<br>September 30, 2020<br>(Reference) |
|-----------------------------------|-------------------|--------|----------------|--|
|                                   | December 31, 2020 |        | March 31, 2020 |  |
| MHBK                              | 81,576.8          | 705.5  | 80,871.2       | 83,740.9                                   |
| MHTB                              | 3,356.4           | (11.0) | 3,367.4        | 3,465.9                                    |
| Total                             | 84,933.2          | 694.5  | 84,238.7       | 87,206.9                                   |

Note: Loans to MHFG are included as follows:

As of December 31, 2020: ¥850.0 billion (from MHBK)

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

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

**(3) Interest Margins (Domestic Operations)**

(%)

**Mizuho Bank**

|                                      |   | Third Quarter of<br>Fiscal 2020<br>(Accumulated Period) | Change | Third Quarter of<br>Fiscal 2019<br>(Accumulated Period) |
|--------------------------------------|---|---|--------|---|
| Return on Loans and Bills Discounted | 1 | 0.72  | (0.04) | 0.76  |
| Cost of Deposits                     | 2 | 0.00  | (0.00) | 0.00  |
| Loan and Deposit Rate Margin [1]-[2] | 3 | 0.71  | (0.04) | 0.76  |

Notes: 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 | 4 | 0.74 | (0.04) | 0.79 |
| Loan and Deposit Rate Margin [4]-[2] | 5 | 0.74 | (0.04) | 0.78 |

(%)

**Mizuho Trust & Banking**

|                                      |   | Third Quarter of<br>Fiscal 2020<br>(Accumulated Period) | Change | Third Quarter of<br>Fiscal 2019<br>(Accumulated Period) |
|--------------------------------------|---|---|--------|---|
| Return on Loans and Bills Discounted | 6 | 0.57  | (0.02) | 0.59  |
| Cost of Deposits                     | 7 | 0.01  | (0.00) | 0.01  |
| Loan and Deposit Rate Margin [6]-[7] | 8 | 0.56  | (0.01) | 0.58  |

Notes: 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 | 9  | 0.60 | (0.01) | 0.61 |
| Loan and Deposit Rate Margin [9]-[7] | 10 | 0.59 | (0.01) | 0.60 |

(Reference)

(%)

**Aggregate Figures for the 2 Banks**

|  |    | Third Quarter of<br>Fiscal 2020<br>(Accumulated Period) | Change | Third Quarter of<br>Fiscal 2019<br>(Accumulated Period) |
|--|----|---|--------|---|
| Return on Loans and Bills Discounted   | 11 | 0.71  | (0.04) | 0.75  |
| Cost of Deposits                       | 12 | 0.00  | (0.00) | 0.00  |
| Loan and Deposit Rate Margin [11]-[12] | 13 | 0.71  | (0.04) | 0.75  |

Notes: 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   | 14 | 0.73 | (0.04) | 0.78 |
| Loan and Deposit Rate Margin [14]-[12] | 15 | 0.73 | (0.04) | 0.77 |

## (Attachments)

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

|   | <i>Millions of yen</i>            |             |                                |             |                     |  |
|---|-----------------------------------|-------------|--------------------------------|-------------|---------------------|--|
|   | As of<br>December 31,<br>2020 (A) |             | As of<br>March 31,<br>2020 (B) |             | Change<br>(A) - (B) |  |
| <b>Assets</b>   |                                   |             |                                |             |                     |  |
| Cash and Due from Banks   | ¥                                 | 40,307,122  | ¥                              | 38,833,234  | ¥ 1,473,888         |  |
| Call Loans  |                                   | 694,645     |                                | 958,359     | (263,714)           |  |
| Receivables under Resale Agreements                               |                                   | 3,900,529   |                                | 8,599,865   | (4,699,335)         |  |
| Guarantee Deposits Paid under Securities Borrowing Transactions   |                                   | 149,883     |                                | 122,001     | 27,881              |  |
| Other Debt Purchased  |                                   | 443,075     |                                | 430,330     | 12,745              |  |
| Trading Assets  |                                   | 5,024,612   |                                | 5,013,413   | 11,199              |  |
| Money Held in Trust   |                                   | 503         |                                | 503         | (0)                 |  |
| Securities  |                                   | 42,404,839  |                                | 34,372,765  | 8,032,074           |  |
| Loans and Bills Discounted  |                                   | 81,576,857  |                                | 80,871,269  | 705,587             |  |
| Foreign Exchange Assets   |                                   | 1,851,513   |                                | 1,966,593   | (115,080)           |  |
| Derivatives other than for Trading                                |                                   | 4,154,707   |                                | 5,164,666   | (1,009,958)         |  |
| Other Assets  |                                   | 3,260,105   |                                | 2,939,258   | 320,846             |  |
| Tangible Fixed Assets   |                                   | 856,613     |                                | 843,058     | 13,554              |  |
| Intangible Fixed Assets   |                                   | 356,219     |                                | 357,432     | (1,212)             |  |
| Prepaid Pension Cost  |                                   | 616,388     |                                | 556,273     | 60,114              |  |
| Deferred Tax Assets   |                                   | -           |                                | 36,950      | (36,950)            |  |
| Customers' Liabilities for Acceptances and Guarantees             |                                   | 6,379,577   |                                | 6,535,786   | (156,208)           |  |
| Reserves for Possible Losses on Loans                             |                                   | (450,565)   |                                | (385,129)   | (65,436)            |  |
| Reserve for Possible Losses on Investments                        |                                   | (1,629)     |                                | (2,458)     | 829                 |  |
| <b>Total Assets</b>   | ¥                                 | 191,524,999 | ¥                              | 187,214,174 | ¥ 4,310,825         |  |
| <b>Liabilities</b>  |                                   |             |                                |             |                     |  |
| Deposits  | ¥                                 | 122,537,477 | ¥                              | 126,337,030 | ¥ (3,799,552)       |  |
| Negotiable Certificates of Deposit                                |                                   | 17,218,985  |                                | 12,706,349  | 4,512,635           |  |
| Call Money  |                                   | 1,049,895   |                                | 1,213,576   | (163,681)           |  |
| Payables under Repurchase Agreements                              |                                   | 8,569,252   |                                | 7,469,615   | 1,099,637           |  |
| Guarantee Deposits Received under Securities Lending Transactions |                                   | 49,724      |                                | 276,869     | (227,144)           |  |
| Commercial Paper  |                                   | 1,495,476   |                                | 411,089     | 1,084,386           |  |
| Trading Liabilities   |                                   | 3,393,184   |                                | 3,795,423   | (402,239)           |  |
| Borrowed Money  |                                   | 14,484,476  |                                | 11,394,924  | 3,089,551           |  |
| Foreign Exchange Liabilities                                      |                                   | 703,174     |                                | 716,394     | (13,219)            |  |
| Bonds and Notes   |                                   | 882,820     |                                | 1,100,670   | (217,850)           |  |
| Derivatives other than for Trading                                |                                   | 4,073,561   |                                | 4,843,165   | (769,604)           |  |
| Other Liabilities   |                                   | 3,153,786   |                                | 3,175,327   | (21,541)            |  |
| Reserve for Bonus Payments  |                                   | 3,907       |                                | 19,841      | (15,933)            |  |
| Reserve for Variable Compensation                                 |                                   | 737         |                                | 765         | (28)                |  |
| Reserve for Possible Losses on Sales of Loans                     |                                   | 3,931       |                                | 637         | 3,293               |  |
| Reserve for Contingencies   |                                   | 90          |                                | 1,770       | (1,679)             |  |
| Reserve for Reimbursement of Deposits                             |                                   | 21,843      |                                | 25,943      | (4,100)             |  |
| Reserve for Reimbursement of Debentures                           |                                   | 16,918      |                                | 18,672      | (1,753)             |  |
| Deferred Tax Liabilities  |                                   | 67,134      |                                | -           | 67,134              |  |
| Deferred Tax Liabilities for Revaluation Reserve for Land         |                                   | 62,531      |                                | 62,695      | (164)               |  |
| Acceptances and Guarantees  |                                   | 6,379,577   |                                | 6,535,786   | (156,208)           |  |
| <b>Total Liabilities</b>  |                                   | 184,168,489 |                                | 180,106,550 | 4,061,938           |  |
| <b>Net Assets</b>   |                                   |             |                                |             |                     |  |
| 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   |                                   | 2,440,285   |                                | 2,472,640   | (32,354)            |  |
| Appropriated Reserve  |                                   | 353,908     |                                | 315,177     | 38,731              |  |
| Other Retained Earnings   |                                   | 2,086,377   |                                | 2,157,463   | (71,085)            |  |
| Retained Earnings Brought Forward                                 |                                   | 2,086,377   |                                | 2,157,463   | (71,085)            |  |
| <b>Total Shareholders' Equity</b>                                 |                                   | 6,130,517   |                                | 6,163,034   | (32,516)            |  |
| Net Unrealized Gains (Losses) on Other Securities, net of Taxes   |                                   | 1,035,943   |                                | 736,239     | 299,703             |  |
| Net Deferred Hedge Gains (Losses), net of Taxes                   |                                   | 52,268      |                                | 71,693      | (19,424)            |  |
| Revaluation Reserve for Land, net of Taxes                        |                                   | 137,779     |                                | 136,655     | 1,124               |  |
| <b>Total Valuation and Translation Adjustments</b>                |                                   | 1,225,991   |                                | 944,588     | 281,402             |  |
| <b>Total Net Assets</b>   |                                   | 7,356,509   |                                | 7,107,623   | 248,886             |  |
| <b>Total Liabilities and Net Assets</b>                           | ¥                                 | 191,524,999 | ¥                              | 187,214,174 | ¥ 4,310,825         |  |

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

|   | <i>Millions of yen</i>                                |   |                     |
|---|---|---|---------------------|
|   | For the nine months<br>ended December 31, 2020<br>(A) | For the nine months<br>ended December 31, 2019<br>(B) | Change<br>(A) - (B) |
| <b>Ordinary Income</b>                        | ¥ 1,510,567   | ¥ 2,045,730   | ¥ (535,163)         |
| Interest Income                               | 848,048   | 1,279,510   | (431,462)           |
| <i>Interest on Loans and Bills Discounted</i> | <i>621,455</i>  | <i>869,968</i>  | <i>(248,513)</i>    |
| <i>Interest and Dividends on Securities</i>   | <i>158,586</i>  | <i>192,369</i>  | <i>(33,782)</i>     |
| Fee and Commission Income                     | 365,291   | 354,102   | 11,188              |
| Trading Income                                | 91,454  | 88,691  | 2,762               |
| Other Operating Income                        | 131,643   | 171,084   | (39,440)            |
| Other Ordinary Income                         | 74,129  | 152,341   | (78,211)            |
| <b>Ordinary Expenses</b>                      | 1,268,267   | 1,636,041   | (367,774)           |
| Interest Expenses                             | 287,933   | 800,342   | (512,408)           |
| <i>Interest on Deposits</i>                   | <i>96,357</i>   | <i>362,369</i>  | <i>(266,011)</i>    |
| Fee and Commission Expenses                   | 73,612  | 77,844  | (4,231)             |
| Trading Expenses                              | 378   | 748   | (369)               |
| Other Operating Expenses                      | 79,692  | 63,300  | 16,391              |
| General and Administrative Expenses           | 585,826   | 588,132   | (2,305)             |
| Other Ordinary Expenses                       | 240,822   | 105,673   | 135,148             |
| <b>Ordinary Profits</b>                       | 242,300   | 409,689   | (167,389)           |
| <b>Extraordinary Gains</b>                    | 63,246  | 347   | 62,898              |
| <b>Extraordinary Losses</b>                   | 6,798   | 8,091   | (1,293)             |
| <b>Income before Income Taxes</b>             | 298,748   | 401,945   | (103,197)           |
| Income Taxes:                                 |   |   |                     |
| Current                                       | 76,137  | 79,162  | (3,025)             |
| Deferred                                      | 27,544  | 22,894  | 4,650               |
| <b>Net Income</b>                             | ¥ 195,067   | ¥ 299,889   | ¥ (104,822)         |

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

*Millions of yen*

|   |          | As of<br>December 31,<br>2020 (A) |          | As of<br>March 31,<br>2020 (B) |          | Change<br>(A) - (B) |
|---|----------|-----------------------------------|----------|--------------------------------|----------|---------------------|
| <b>Assets</b>   |          |                                   |          |                                |          |                     |
| Cash and Due from Banks   | ¥        | 2,207,010                         | ¥        | 1,766,799                      | ¥        | 440,211             |
| Call Loans  |          | 6,725                             |          | 14,678                         |          | (7,953)             |
| Guarantee Deposits Paid under Securities Borrowing Transactions   |          | 30,489                            |          | 198,053                        |          | (167,564)           |
| Other Debt Purchased  |          | 156,995                           |          | 32,493                         |          | 124,502             |
| Trading Assets  |          | 149,353                           |          | 169,750                        |          | (20,397)            |
| Money Held in Trust   |          | 8,877                             |          | 7,125                          |          | 1,751               |
| Securities  |          | 293,301                           |          | 958,624                        |          | (665,323)           |
| Loans and Bills Discounted  |          | 3,356,441                         |          | 3,367,475                      |          | (11,034)            |
| Foreign Exchange Assets   |          | 3,385                             |          | 7,865                          |          | (4,479)             |
| Other Assets  |          | 276,131                           |          | 359,752                        |          | (83,621)            |
| Tangible Fixed Assets   |          | 104,557                           |          | 86,705                         |          | 17,852              |
| Intangible Fixed Assets   |          | 26,730                            |          | 30,529                         |          | (3,799)             |
| Prepaid Pension Cost  |          | 80,029                            |          | 65,759                         |          | 14,269              |
| Customers' Liabilities for Acceptances and Guarantees             |          | 17,159                            |          | 14,755                         |          | 2,403               |
| Reserves for Possible Losses on Loans                             |          | (3,405)                           |          | (3,689)                        |          | 283                 |
| <b>Total Assets</b>   | <b>¥</b> | <b>6,713,783</b>                  | <b>¥</b> | <b>7,076,682</b>               | <b>¥</b> | <b>(362,899)</b>    |
| <b>Liabilities</b>  |          |                                   |          |                                |          |                     |
| Deposits  | ¥        | 3,048,943                         | ¥        | 3,096,295                      | ¥        | (47,351)            |
| Negotiable Certificates of Deposit                                |          | 699,080                           |          | 664,780                        |          | 34,300              |
| Call Money  |          | 502,324                           |          | 807,706                        |          | (305,382)           |
| Guarantee Deposits Received under Securities Lending Transactions |          | -                                 |          | 289,789                        |          | (289,789)           |
| Trading Liabilities   |          | 152,279                           |          | 170,146                        |          | (17,866)            |
| Borrowed Money  |          | 396,967                           |          | 255,860                        |          | 141,106             |
| Foreign Exchange Liabilities                                      |          | -                                 |          | 23                             |          | (23)                |
| Bonds and Notes   |          | -                                 |          | 10,000                         |          | (10,000)            |
| Due to Trust Accounts   |          | 1,281,597                         |          | 1,055,510                      |          | 226,086             |
| Other Liabilities   |          | 22,966                            |          | 142,457                        |          | (119,491)           |
| Reserve for Bonus Payments  |          | -                                 |          | 2,153                          |          | (2,153)             |
| Reserve for Variable Compensation                                 |          | 285                               |          | 368                            |          | (83)                |
| Provision for Retirement Benefits                                 |          | 1,598                             |          | -                              |          | 1,598               |
| Reserve for Reimbursement of Deposits                             |          | 1,697                             |          | 1,907                          |          | (209)               |
| Deferred Tax Liabilities  |          | 13,705                            |          | 3,220                          |          | 10,485              |
| Acceptances and Guarantees  |          | 17,159                            |          | 14,755                         |          | 2,403               |
| <b>Total Liabilities</b>  |          | <b>6,138,605</b>                  |          | <b>6,514,977</b>               |          | <b>(376,371)</b>    |
| <b>Net Assets</b>   |          |                                   |          |                                |          |                     |
| Common Stock and Preferred Stock                                  |          | 247,369                           |          | 247,369                        |          | -                   |
| Capital Surplus   |          | 15,505                            |          | 15,505                         |          | -                   |
| Capital Reserve   |          | 15,505                            |          | 15,505                         |          | -                   |
| Retained Earnings   |          | 256,174                           |          | 253,465                        |          | 2,709               |
| Appropriated Reserve  |          | 45,647                            |          | 41,484                         |          | 4,163               |
| Other Retained Earnings   |          | 210,526                           |          | 211,980                        |          | (1,454)             |
| Retained Earnings Brought Forward                                 |          | 210,526                           |          | 211,980                        |          | (1,454)             |
| <b>Total Shareholders' Equity</b>                                 |          | <b>519,048</b>                    |          | <b>516,339</b>                 |          | <b>2,709</b>        |
| Net Unrealized Gains (Losses) on Other Securities, net of Taxes   |          | 60,008                            |          | 49,981                         |          | 10,026              |
| Net Deferred Hedge Gains (Losses), net of Taxes                   |          | (3,879)                           |          | (4,615)                        |          | 736                 |
| <b>Total Valuation and Translation Adjustments</b>                |          | <b>56,128</b>                     |          | <b>45,365</b>                  |          | <b>10,763</b>       |
| <b>Total Net Assets</b>   |          | <b>575,177</b>                    |          | <b>561,705</b>                 |          | <b>13,472</b>       |
| <b>Total Liabilities and Net Assets</b>                           | <b>¥</b> | <b>6,713,783</b>                  | <b>¥</b> | <b>7,076,682</b>               | <b>¥</b> | <b>(362,899)</b>    |



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

*Millions of yen*

|   | For the nine months<br>ended December 31, 2020<br>(A) |         | For the nine months<br>ended December 31, 2019<br>(B) |         | Change<br>(A) - (B) |
|---|---|---------|---|---------|---------------------|
| <b>Ordinary Income</b>                        | ¥   | 134,413 | ¥   | 140,472 | ¥ (6,058)           |
| Fiduciary Income                              |   | 41,028  |   | 42,545  | (1,517)             |
| Interest Income                               |   | 25,196  |   | 29,323  | (4,127)             |
| <i>Interest on Loans and Bills Discounted</i> |   | 16,207  |   | 18,758  | (2,550)             |
| <i>Interest and Dividends on Securities</i>   |   | 7,375   |   | 9,024   | (1,649)             |
| Fee and Commission Income                     |   | 45,767  |   | 45,587  | 180                 |
| Trading Income                                |   | 983     |   | 1,035   | (51)                |
| Other Operating Income                        |   | 11,833  |   | 17,715  | (5,881)             |
| Other Ordinary Income                         |   | 9,604   |   | 4,264   | 5,340               |
| <b>Ordinary Expenses</b>                      |   | 108,260 |   | 110,895 | (2,635)             |
| Interest Expenses                             |   | 6,811   |   | 9,990   | (3,179)             |
| <i>Interest on Deposits</i>                   |   | 313     |   | 488     | (174)               |
| Fee and Commission Expenses                   |   | 25,547  |   | 26,342  | (795)               |
| Trading Expenses                              |   | -       |   | 109     | (109)               |
| Other Operating Expenses                      |   | 3,804   |   | 5,344   | (1,540)             |
| General and Administrative Expenses           |   | 59,899  |   | 60,297  | (397)               |
| Other Ordinary Expenses                       |   | 12,197  |   | 8,811   | 3,386               |
| <b>Ordinary Profits</b>                       |   | 26,153  |   | 29,576  | (3,422)             |
| <b>Extraordinary Gains</b>                    |   | 6,569   |   | 907     | 5,662               |
| <b>Extraordinary Losses</b>                   |   | 1,188   |   | 550     | 638                 |
| <b>Income before Income Taxes</b>             |   | 31,533  |   | 29,933  | 1,600               |
| Income Taxes:                                 |   |         |   |         |                     |
| Current                                       |   | 2,934   |   | 3,016   | (82)                |
| Deferred                                      |   | 5,074   |   | 5,307   | (233)               |
| <b>Net Income</b>                             | ¥   | 23,524  | ¥   | 21,608  | ¥ 1,915             |

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

*Millions of yen*

|  | As of<br>December 31,<br>2020 (A) | As of<br>March 31,<br>2020 (B) | Change<br>(A) - (B) |
|--|-----------------------------------|--------------------------------|---------------------|
| <b>Assets</b>  |                                   |                                |                     |
| <b>Current Assets</b>  |                                   |                                |                     |
| Cash and Bank Deposits   | ¥ 356,982                         | ¥ 533,288                      | ¥ (176,306)         |
| Cash Segregated as Deposits for Customers and Others                     | 470,715                           | 387,043                        | 83,672              |
| Trading Assets   | 6,450,728                         | 6,461,814                      | (11,086)            |
| Operating Investment Securities  | 34,105                            | 33,430                         | 675                 |
| Receivables Related to Margin Transactions                               | 28,960                            | 22,055                         | 6,904               |
| Collateralized Short-Term Financing Agreements-Receiveable               | 3,947,435                         | 4,296,231                      | (348,796)           |
| Advances Paid  | 1,153                             | 579                            | 574                 |
| Securities: Fail to Deliver  | 7,969                             | 12,971                         | (5,002)             |
| Short-Term Loans Receivable  | 36,004                            | 37,298                         | (1,294)             |
| Other Current Assets   | 519,628                           | 595,830                        | (76,202)            |
| Less: Allowance for Doubtful Accounts                                    | (10)                              | (7)                            | (3)                 |
| <b>Noncurrent Assets</b>   |                                   |                                |                     |
| Property and Equipment   | 19,651                            | 11,196                         | 8,454               |
| Intangible Assets  | 62,618                            | 61,637                         | 980                 |
| Investments and Other Assets   | 312,023                           | 302,584                        | 9,439               |
| <b>Total Assets</b>  | ¥ 12,247,964                      | ¥ 12,755,956                   | ¥ (507,991)         |
| <b>Liabilities</b>   |                                   |                                |                     |
| <b>Current Liabilities</b>   |                                   |                                |                     |
| Trading Liabilities  | ¥ 4,512,884                       | ¥ 5,032,193                    | ¥ (519,308)         |
| Payables - Unsettled Trades  | 126,069                           | 61,668                         | 64,401              |
| Payables Related to Margin Transactions                                  | 41,022                            | 47,395                         | (6,373)             |
| Collateralized Short-Term Financing Agreements-Payable                   | 3,562,666                         | 3,660,235                      | (97,569)            |
| Deposits Received  | 524,025                           | 350,409                        | 173,615             |
| Guarantee Deposits Received  | 408,133                           | 370,607                        | 37,526              |
| Securities: Fail to Receive  | 354                               | 2,029                          | (1,674)             |
| Short-Term Borrowings  | 851,142                           | 1,035,215                      | (184,073)           |
| Commercial Paper   | 334,500                           | 319,000                        | 15,500              |
| Bonds and Notes Due within One Year                                      | 147,772                           | 137,358                        | 10,413              |
| Income Taxes Payable   | 5,095                             | 3,022                          | 2,072               |
| Accrued Employees' Bonuses   | 16,001                            | 13,531                         | 2,470               |
| Provision for Variable Compensation                                      | 591                               | 816                            | (225)               |
| Provision for Bonus Point Redemption                                     | -                                 | 487                            | (487)               |
| Other Current Liabilities  | 32,794                            | 53,465                         | (20,671)            |
| <b>Noncurrent Liabilities</b>  |                                   |                                |                     |
| Bonds and Notes  | 571,516                           | 620,079                        | (48,562)            |
| Long-Term Borrowings   | 139,400                           | 135,600                        | 3,800               |
| Provision for Retirement Benefits  | 20,920                            | 19,828                         | 1,091               |
| Other Noncurrent Liabilities   | 3,005                             | 2,111                          | 894                 |
| <b>Statutory Reserves</b>  |                                   |                                |                     |
| Reserve for Financial Instruments Transaction Liabilities                | 2,506                             | 2,509                          | (3)                 |
| <b>Total Liabilities</b>   | 11,300,401                        | 11,867,565                     | (567,164)           |
| <b>Net Assets</b>  |                                   |                                |                     |
| 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  | 425,177                           | 371,261                        | 53,916              |
| Other Retained Earnings  | 425,177                           | 371,261                        | 53,916              |
| Retained Earnings Brought Forward  | 425,177                           | 371,261                        | 53,916              |
| <b>Total Shareholders' Equity</b>  | 931,994                           | 878,078                        | 53,916              |
| Net Unrealized Gains on (Operating) Investment Securities,<br>net of Tax | 25,328                            | 20,066                         | 5,261               |
| Net Deferred Gains or Losses on Hedges, net of Tax                       | (9,758)                           | (9,754)                        | (4)                 |
| <b>Total Valuation and Translation Adjustments</b>                       | 15,569                            | 10,312                         | 5,257               |
| <b>Total Net Assets</b>  | 947,563                           | 888,390                        | 59,173              |
| <b>Total Liabilities and Net Assets</b>                                  | ¥ 12,247,964                      | ¥ 12,755,956                   | ¥ (507,991)         |

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

*Millions of yen*

|   | For the nine months<br>ended December 31, 2020<br>(A) | For the nine months<br>ended December 31, 2019<br>(B) | Change<br>(A) - (B) |
|---|---|---|---------------------|
| <b>Operating Revenues</b>                           | ¥ 290,450   | ¥ 259,301   | ¥ 31,149            |
| Commissions   | 132,423   | 109,757   | 22,666              |
| Net Gain on Trading                                 | 104,110   | 80,725  | 23,384              |
| Net Gain on Operating Investment Securities         | 1,071   | 2,549   | (1,477)             |
| Interest and Dividend Income                        | 52,844  | 66,268  | (13,424)            |
| <b>Interest Expenses</b>                            | 40,050  | 60,509  | (20,458)            |
| <b>Net Operating Revenues</b>                       | 250,400   | 198,792   | 51,608              |
| <b>Selling, General and Administrative Expenses</b> | 192,908   | 175,634   | 17,274              |
| Transaction-Related Expenses                        | 52,755  | 42,853  | 9,901               |
| Personnel Expenses                                  | 73,266  | 62,847  | 10,419              |
| Real Estate Expenses                                | 15,938  | 17,751  | (1,813)             |
| Administrative Expenses                             | 29,581  | 31,885  | (2,303)             |
| Depreciation and Amortization                       | 15,199  | 14,505  | 694                 |
| Taxes and Dues                                      | 4,363   | 3,589   | 773                 |
| Provision of Allowance for Doubtful Accounts        | (25)  | (12)  | (12)                |
| Other   | 1,829   | 2,214   | (384)               |
| <b>Operating Income</b>                             | 57,491  | 23,157  | 34,333              |
| Non-Operating Income                                | 3,559   | 4,121   | (561)               |
| Non-Operating Expenses                              | 170   | 121   | 49                  |
| <b>Ordinary Income</b>                              | 60,880  | 27,158  | 33,722              |
| <b>Extraordinary Gain</b>                           | 12,049  | 944   | 11,104              |
| <b>Extraordinary Loss</b>                           | 1,844   | 559   | 1,285               |
| <b>Income before Income Taxes</b>                   | 71,085  | 27,543  | 43,541              |
| Income Taxes:                                       |   |   |                     |
| Current   | 8,995   | 3,473   | 5,521               |
| Deferred  | 616   | 1,411   | (794)               |
| <b>Net Income</b>                                   | ¥ 61,472  | ¥ 22,658  | ¥ 38,814            |