

Financial Results for FY2020 Q1

August 2020

Mizuho Financial Group

MIZUHO

The Mizuho logo consists of the word "MIZUHO" in a bold, white, sans-serif font, positioned above a white, curved horizontal line that resembles a stylized wave or a bridge.

Forward-looking Statements

This presentation 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, realize the synergy effects of “One Mizuho,” and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations.

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

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

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

Definitions

FG: Mizuho Financial Group, Inc.	RBC: Retail & Business Banking Company
BK: Mizuho Bank, Ltd.	CIC: Corporate & Institutional Company
TB: Mizuho Trust & Banking Co., Ltd.	GCC: Global Corporate Company
SC: Mizuho Securities Co., Ltd.	GMC: Global Markets Company
AM One: Asset Management One Co., Ltd.	AMC: Asset Management Company
IR: Mizuho Information & Research Institute, Inc.	GPU: Global Products Unit
RI: Mizuho Research Institute Ltd.	RCU: Research & Consulting Unit

2 Banks: Aggregate figures for BK and TB on a non-consolidated basis
 Group aggregate: Aggregate figures for BK, TB, SC, AM and other major subsidiaries on a non-consolidated basis
 Company management basis: management figure of the respective in-house company
 Consolidated Net Business Profits: Consolidated Gross Profits – G&A Expenses (excl. Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments
 Net Income Attributable to FG: Profit Attributable to Owners of Parent

Foreign exchange rate

➤ Financial Accounting (TTM at the end of the month)

	Jun-19	Mar-20	Jun-20
USD/JPY	107.75	108.83	107.74
EUR/JPY	122.46	119.65	121.05

➤ Management accounting (Planned rate)

	FY20
USD/JPY	108.00
EUR/JPY	118.80

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Overview of Income Statement

(JPY B)

	FY19 Q1	FY20 Q1	YoY	FY20 Plan	Progress
1 Consolidated Gross Profits	521.7	569.5	47.8		
2 Net Interest Income	179.9	215.1	35.1		
3 Net Fee and Commission Income + Fiduciary Income	148.4	170.1	21.6		
4 Net Trading Income + Net Other Operating Income	193.2	184.3	-8.9		
5 Net Gains (Losses) related to Bonds	63.3	40.9	-22.3		
6 General and Administrative Expenses	-328.4	-340.4	-12.0		
7 Consolidated Net Business Profits					
7 + Net Gains (Losses) related to ETFs and others *	191.8	220.2	28.4	570.0	38%
8 Consolidated Net Business Profits	188.2	231.7	43.4		
9 Consolidated Net Business Profits from core business operations (8-5)	124.9	190.7	65.7		
10 Credit-related Costs	-1.6	-39.0	-37.3	-200.0	19%
11 Net Gains (Losses) related to Stocks					
11 - Net Gains (Losses) related to ETFs and others *	24.6	-1.5	-26.1	80.0	
12 Net Gains (Losses) related to Stocks	28.2	-12.9	-41.1		
13 Equity in Income from Investments in Affiliates	11.4	5.8	-5.5		
14 Other	-11.4	-7.5	3.9		
15 Ordinary Profits	219.8	175.4	-44.4	400.0	43%
16 Net Extraordinary Gains (Losses)	-2.4	0.6	3.1		
17 Income before Income Taxes	217.3	176.0	-41.2		
18 Income Taxes	-51.2	-53.5	-2.2		
19 Profit Attributable to Non-controlling Interests	-3.6	-0.1	3.4		
20 Profit Attributable to Owners of Parent	162.4	122.3	-40.0	320.0	38%

* Net Gains (Losses) related to ETFs (2 Banks) + Net Gains on Operating Investment Securities (SC Consolidated). FY19 Q1: JPY 3.5B, FY20 Q1: JPY -11.4B.

Financial Results by In-house Company

(JPY B)

Group aggregate, management accounting

	Gross Profits ¹		G&A Expenses (excl. Non-recurring Losses and others) ²		Net Business Profits ^{1, 3}		Net Income ¹		ROE ⁴
	FY20 Q1	YoY ⁵	FY20 Q1	YoY ⁵	FY20 Q1	YoY ⁵	FY20 Q1	YoY ⁵	FY19 Q1
Retail & Business Banking	142.6	-9.0	-161.3	4.7	-17.5	-4.9	-21.8	-6.3	-
Corporate & Institutional	116.8	11.7	-53.1	-2.7	65.2	10.0	36.1	-14.6	6.6%
Global Corporate	113.0	10.5	-61.0	-3.5	54.7	6.7	29.3	-19.8	8.5%
Global Markets	168.6	30.9	-52.7	-3.0	115.6	27.9	80.1	18.6	18.5%
Asset Management	11.4	-1.3	-7.9	0.1	1.6	-1.3	0.7	-0.7	2.5%
FG Consolidated	558.0	32.7	-340.6	-2.0	220.2	28.4	122.3	-40.0	6.3%

1. Net Gains (Losses) related to ETFs of 2 Banks are included in GMC. Net Gains (Losses) related to ETFs of 2 Banks and Net Gains (Losses) on Operating Investment Securities of SC Consolidated are included in FG Consolidated. 2. Gross Profits + Net Gains (Losses) related to ETFs – G&A Expenses (excl. Non-recurring Losses and others) + Equity in Income from Investments in Affiliates – Amortization of Goodwill and others items. 3. Each Company's ROE is calculated by dividing Net Income by internal risk capital (taking account of not only regulatory risk weighted assets but also other factors such as interest rate risk in the banking account). ROE of FG Consolidated is calculated on financial accounting basis (excl. Net Unrealized Gains (Losses) on Other Securities).

4. New management accounting rules were applied in FY20. Figures for YoY are recalculated based on the new rules.

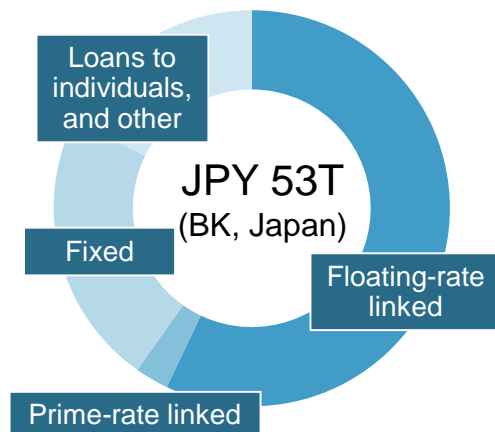
Overview of Balance Sheet (Jun-20)

Consolidated, () represent changes from Mar-20

Total Assets: JPY 220T (+JPY 5.9T)

Risk Weighted Assets: JPY 65T (+JPY 3.0T)

JPY Loans¹



BOJ current account balance
2 Banks: JPY 32T (+JPY 0.5T)

Loans	
JPY 88T (+JPY 5.3T)	
JPY ¹	JPY 56T
Non-JPY ¹	USD 308.3B

Securities	
JPY 39T (+JPY 4.4T)	
JGBs	JPY 16.5T
Non-JPY Bonds	JPY 13.4T
Japanese Stocks	JPY 3.1T

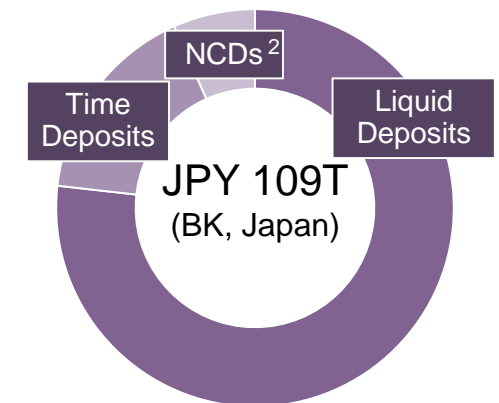
Other Assets	
JPY 92T (-JPY 3.8T)	
Cash and Due from Banks	JPY 39.5T

Deposits/NCDs ²	
JPY150T (+JPY 5.7T)	
JPY ¹	JPY 122T
Non-JPY ^{1,3}	USD 252.2B

Other Liabilities	
JPY 61T (+JPY 0.1T)	

Net Assets	
JPY 8T (+JPY 0.0T)	

JPY Deposits¹



o/w individual deposits:
Approx. JPY 44T

Leverage Ratio: 4.65% (+0.57%)

Liquidity Coverage Ratio⁴
: 125.2% (-12.1%)

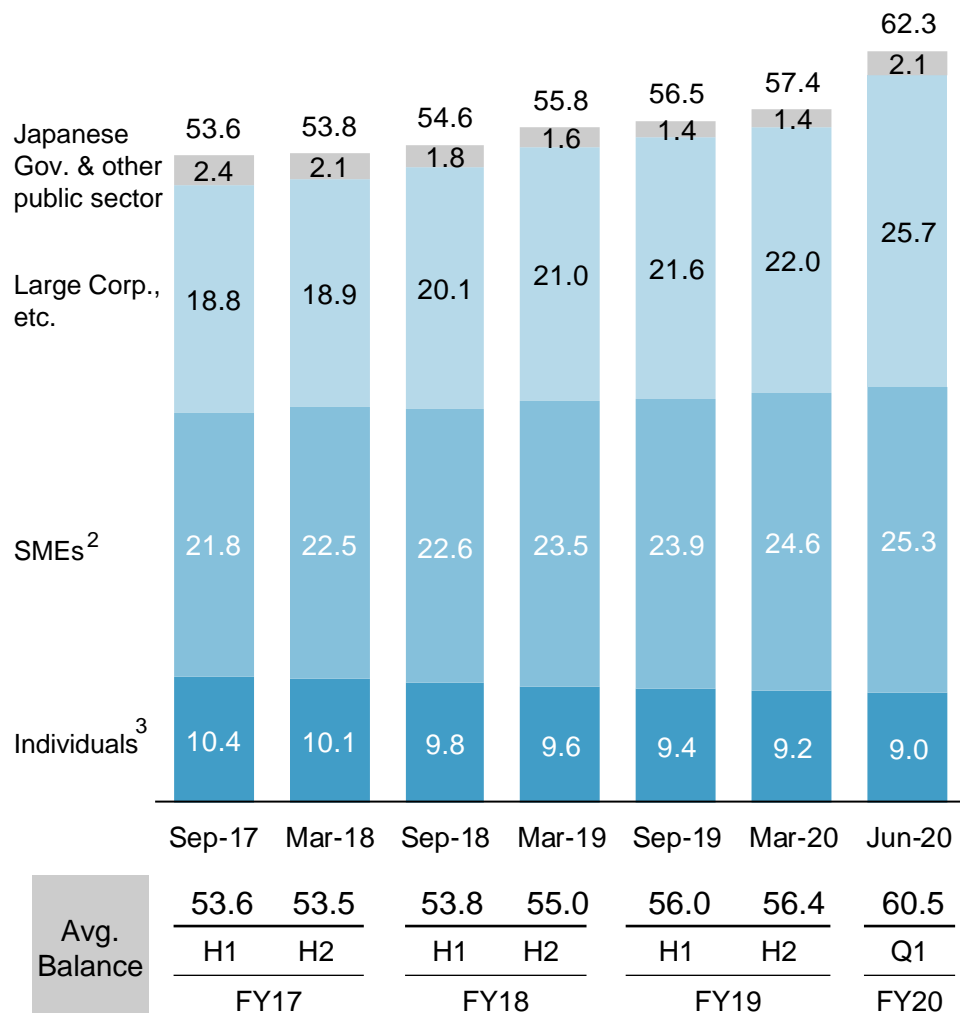
1. Management basis, rounded figures. 2. Negotiable Certificates of Deposit. 3. Customer Deposits. 4. FY20 Q1 result, () represents QoQ compared to FY19 Q4.

Loans in Japan

Loan Balance¹ (Period-end Balance)

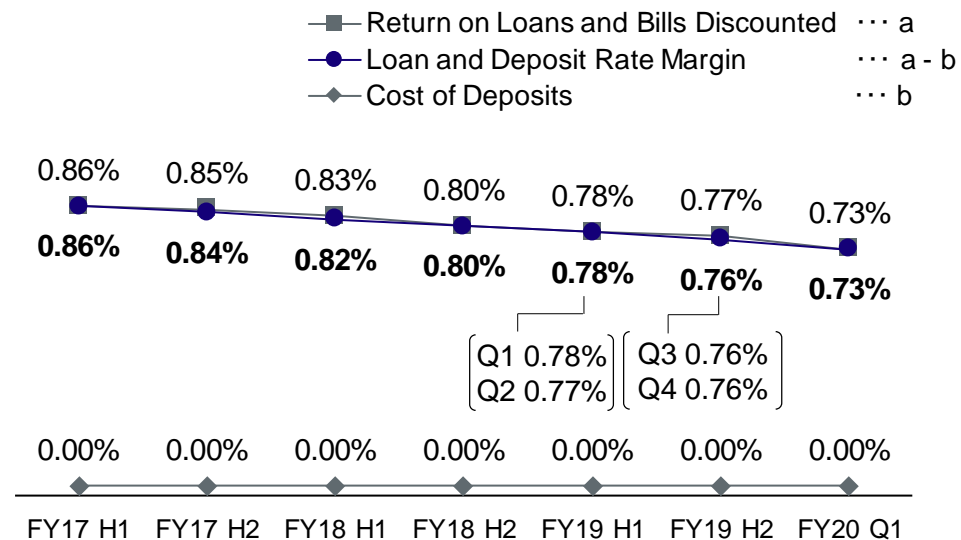
2 Banks

(JPY T)



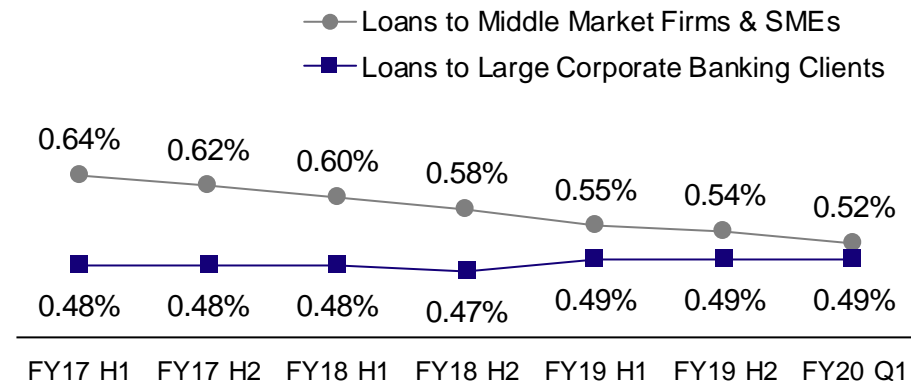
Loan and Deposit Rate Margin⁴

2 Banks



Loan Spread

BK, management accounting



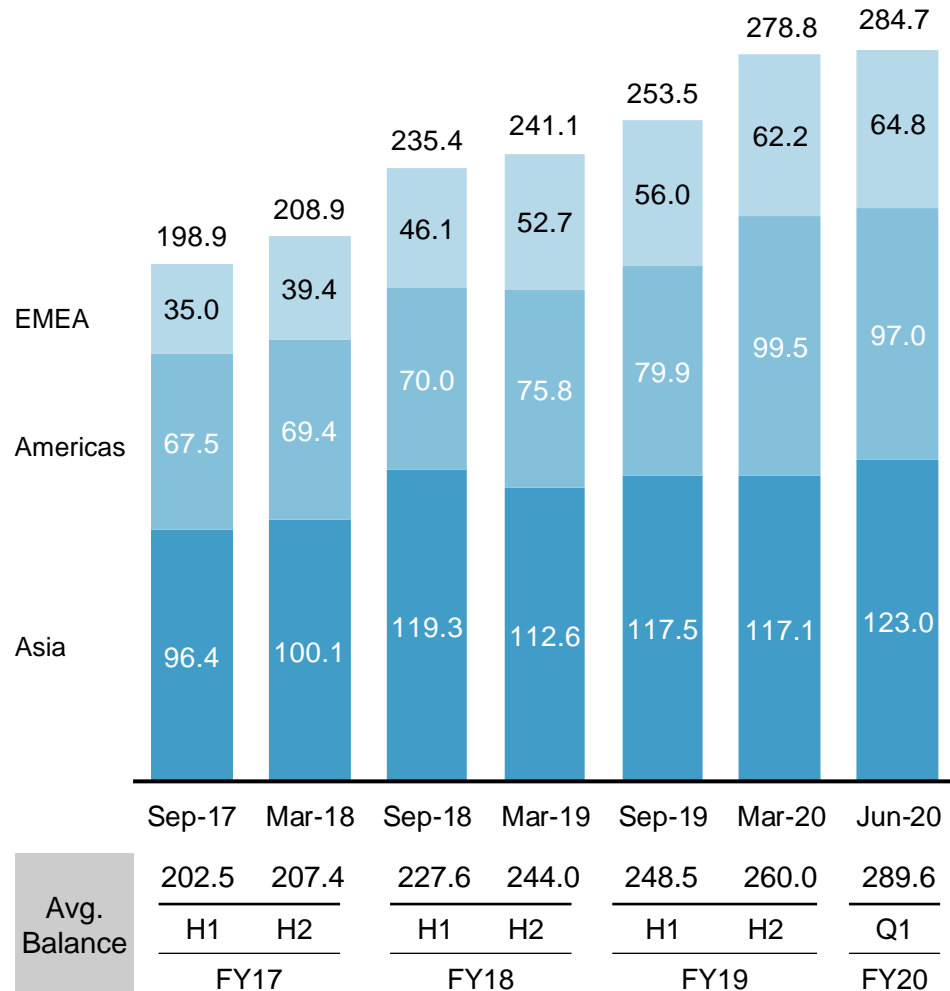
1. Excluding loans to FG. Banking account. 2. Calculated by deducting "Housing and Consumer Loans" from "Loans to SMEs and Individual Customers".

3. Housing and Consumer Loans. 4. Domestic Operations, excluding loans to financial institutions (including FG), and the Japanese Government and others.

Loans outside Japan

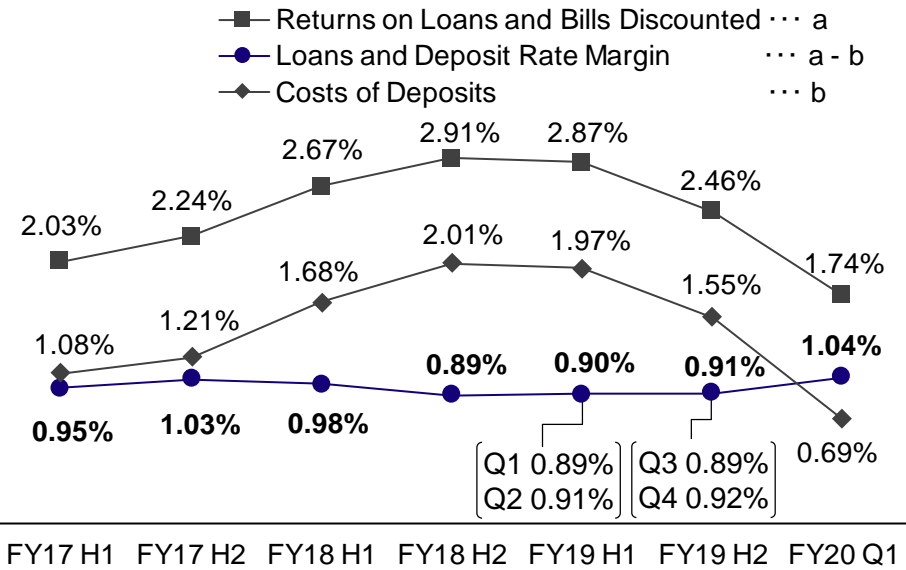
Loan Balance^{1, 2} (Period-end Balance) BK, management accounting

(USD B)



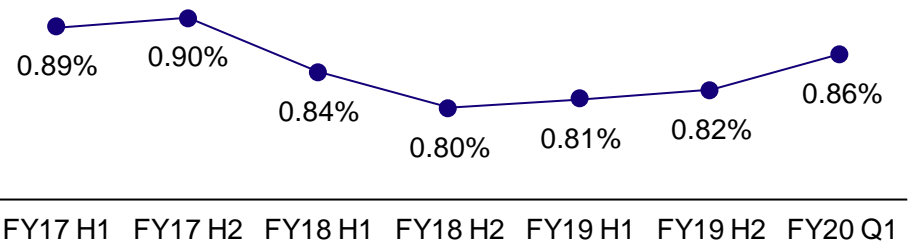
Loan and Deposit Rate Margin

BK, Overseas



Loan Spread^{1, 2}

BK, management accounting



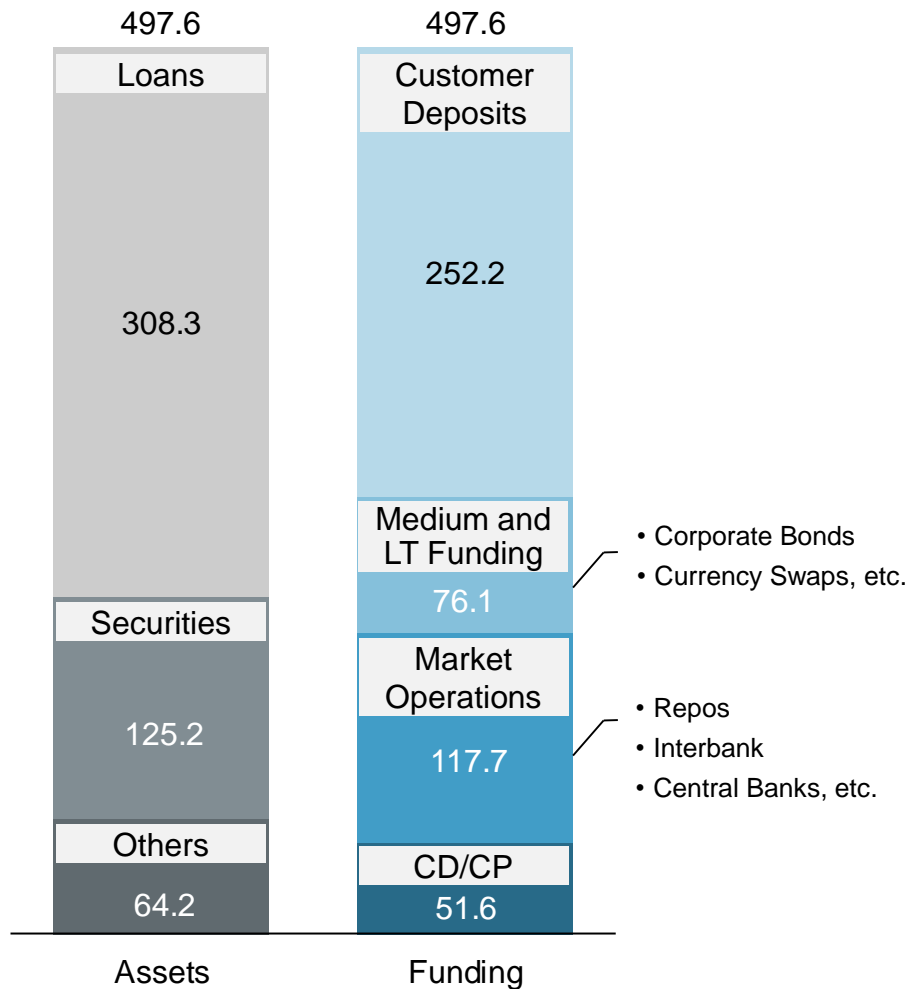
1. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico) 2. Figures including past figures are recalculated based on the FY20 planned rate in USD.

Non-JPY Funding

Non-JPY Assets and Funding (Jun-20)¹

(USD B)

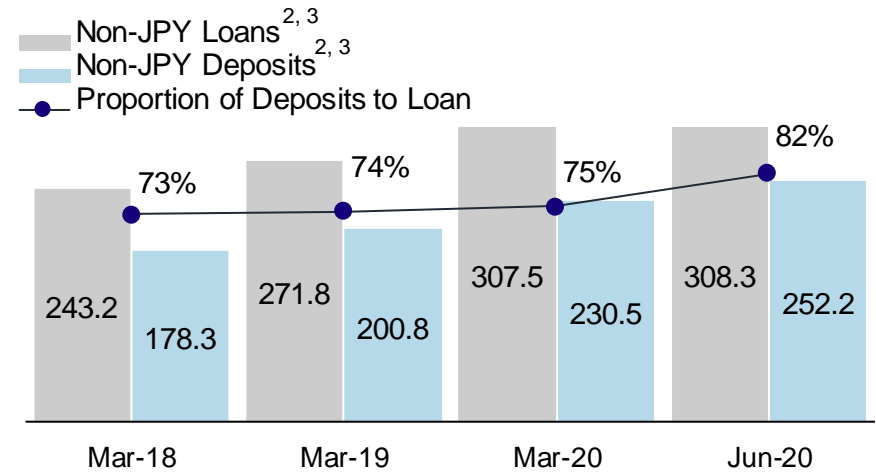
BK¹, management accounting



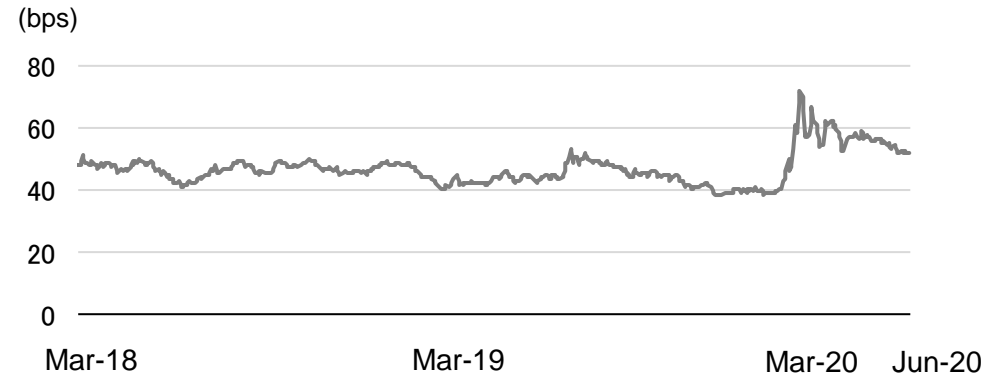
Trends in Non-JPY Loans and Deposits

(USD B)

BK¹, management accounting



Reference: 5 Year Currency Swap Rates (USD/JPY)



1. Including the banking subsidiaries in China, the US, the Netherlands, Indonesia, etc.

2. Changed management accounting rules in FY19. Figures including past figures are recalculated based on the FY20 planned rate in USD.

3. Including Non-JPY loans/deposits in Japan.

Source: Bloomberg

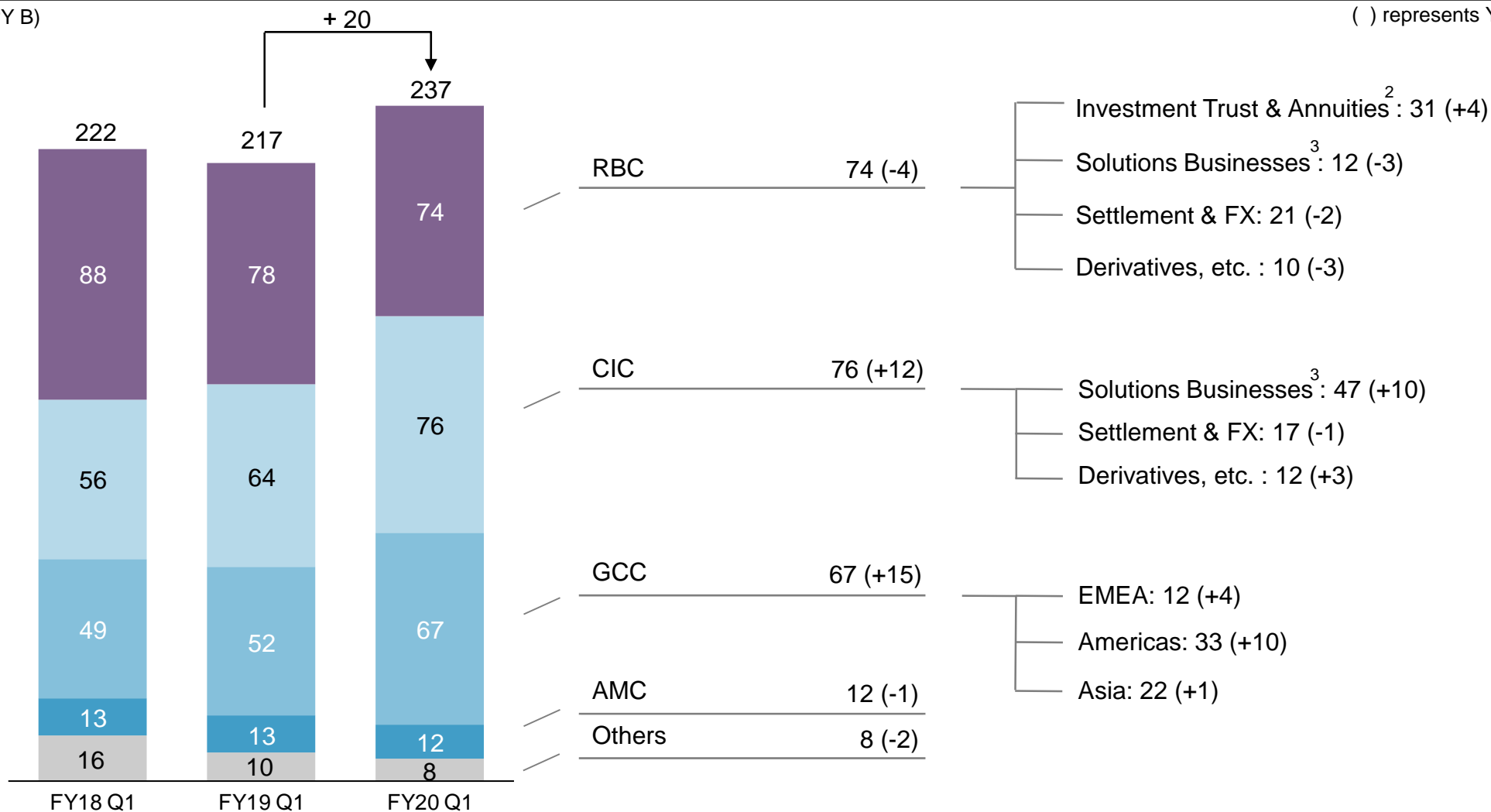
Non-interest Income from Customer Groups

Non Interest Income¹

(JPY B)

Group aggregate, management accounting, rounded figures

() represents YoY



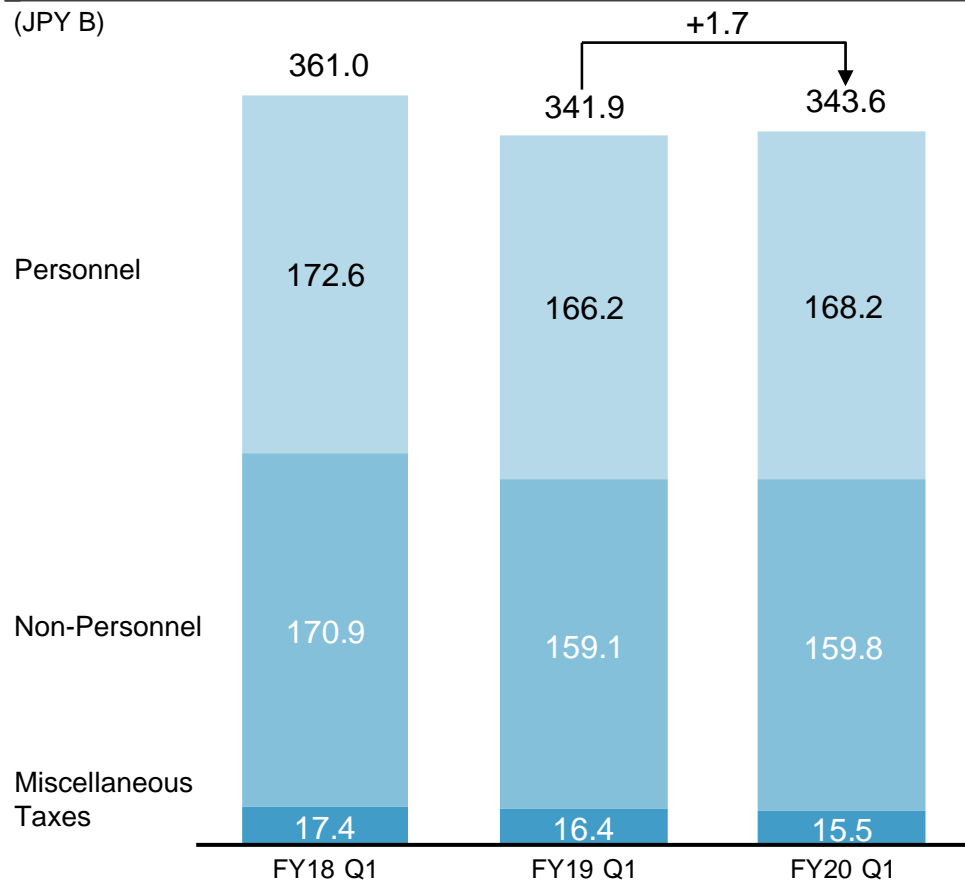
1. New management accounting rules were applied in FY20. Recalculated past figures based on FY20 planned rate and other factors such as expansion and refinement of range of consolidated subsidiaries under management accounting. The original figures before the recalculation were FY18 Q1: JPY 222B and FY19 Q1: JPY 218B.

2. BK investment trusts, annuities + SC individual segment, PB segment. 3. Including fee related to investment banking business, and real estate brokerage.

General and Administrative Expenses

General and Administrative Expenses (Excl. Non-recurring losses)

(JPY B)



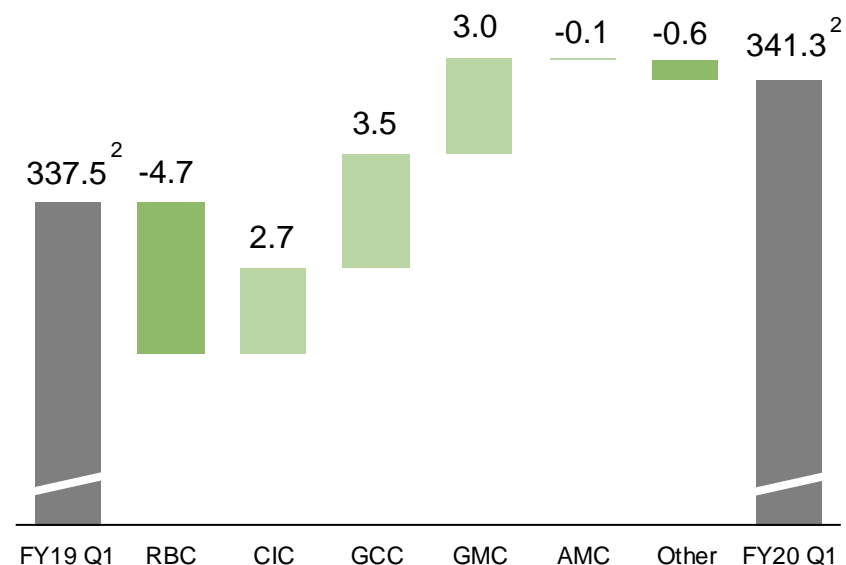
(Ref.)

G&A Expenses	355.0	328.4	340.4
<i>o/w Non-recurring Losses</i>	-6.0	-13.4	-3.2
Amortization of Goodwill and other items	3.4	3.3	3.0

Breakdown by In-house Company¹

(JPY B)

Group aggregate, management accounting



RBC : Impact of personnel reduction, Structural reform of IT systems and others

CIC : Amortization of new core banking system

GCC : Overseas transaction banking system, Personnel expenses outside Japan

GMC : Amortization of new core banking system, Personnel expenses

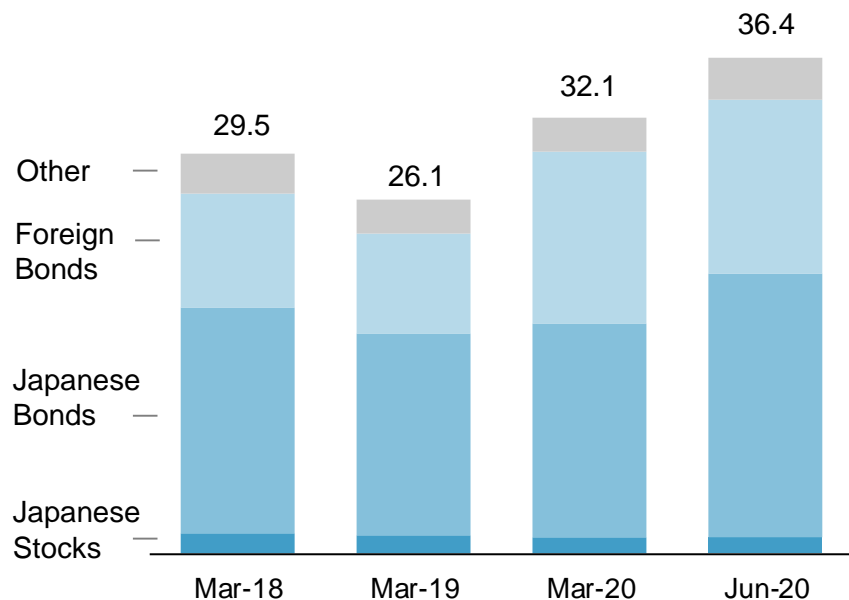
1. G&A Expenses (Excl. Non-recurring Losses and others) – Amortization of Goodwill and other items. 2. Difference between financial and management accounting is due to the range of consolidated subsidiaries calculated and adjustments of intercompany transactions and other.

Securities Portfolio

Balance of Other Securities¹

(JPY T)

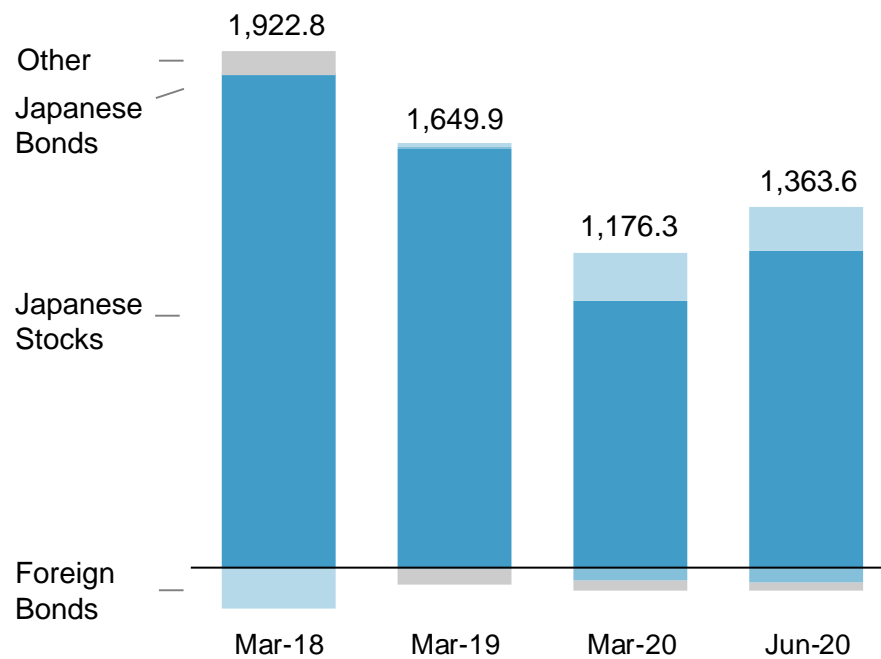
Consolidated, acquisition cost basis



	Mar-18	Mar-19	Mar-20	Jun-20
Japanese Stocks	1.5	1.4	1.2	1.2
Japanese Bonds	16.5	14.7	15.7	19.3
<i>o/w JGB</i>	13.3	11.8	12.6	16.0
Foreign Bonds	8.4	7.3	12.5	12.8
<i>o/w Debt Securities issued in US^{2,3}</i>	4.2	2.1	8.0	8.8
Others	2.9	2.5	2.6	3.0
<i>o/w Bear Funds⁴</i>	-	-	0.8	0.8

Unrealized Gains (Losses) on Other Securities^{1,5}

(JPY B)

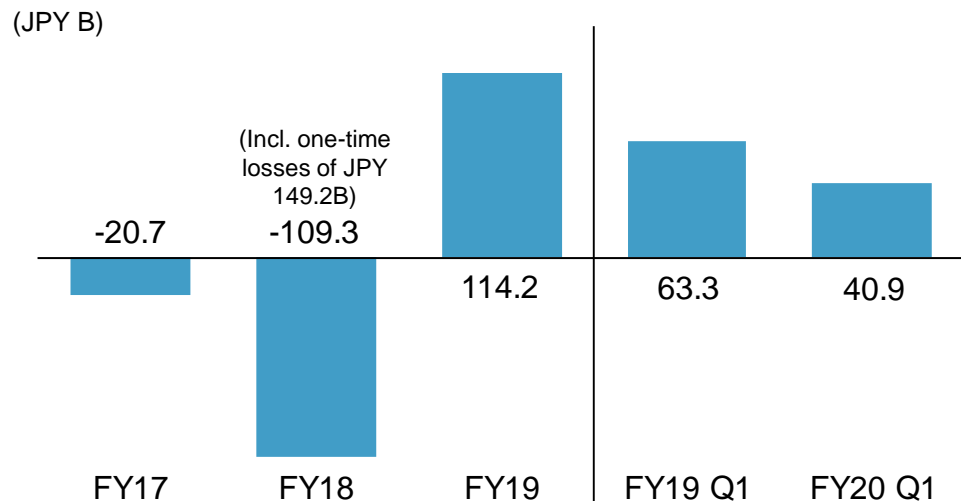


	Mar-18	Mar-19	Mar-20	Jun-20
Japanese Stocks	1,984.2	1,687.6	1,071.5	1,275.6
Japanese Bonds	5.4	5.2	-54.1	-63.5
<i>o/w JGB</i>	0.6	5.9	-44.0	-54.2
Foreign Bonds	-161.2	21.7	200.9	180.3
<i>o/w Debt Securities issued in US^{2,3}</i>	-161.2	5.1	234.4	184.3
Others	94.4	-64.6	-42.0	-28.8
<i>o/w Bear Funds⁴</i>	-	-	86.2	-1.1

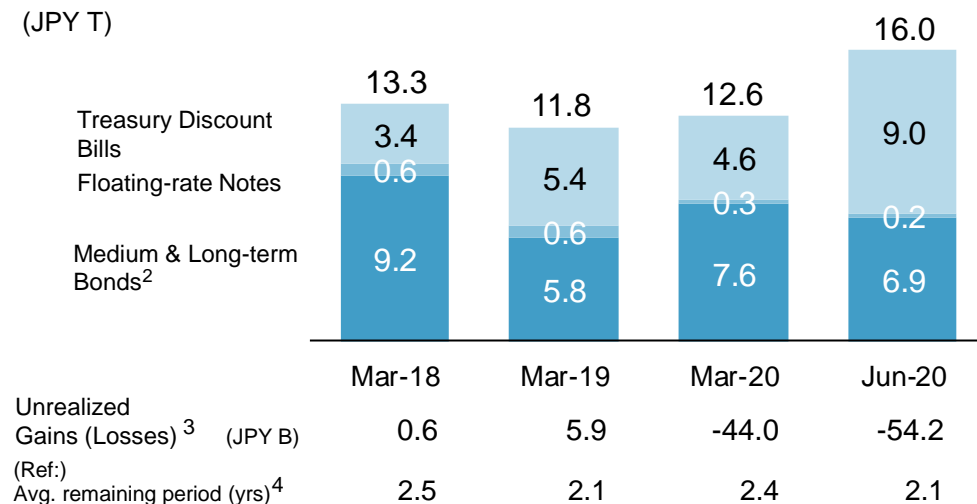
1. Other Securities which have readily determinable fair values. Excluding Investments in Partnership. 2 UST/GSE Bonds. 3. 2 Banks. 4. Hedging transactions aiming to fix unrealized gains on Japanese stocks. 5. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Jun-20: Calculated based on the quoted market price if available, or other reasonable value, at the end of the month. Mar-18 - Mar-20: Japanese Stocks are calculated based on the average market price of the respective month. The others are calculated based on the quoted market price if available, or other reasonable value, at the respective period end.

Securities Portfolio (Bonds)

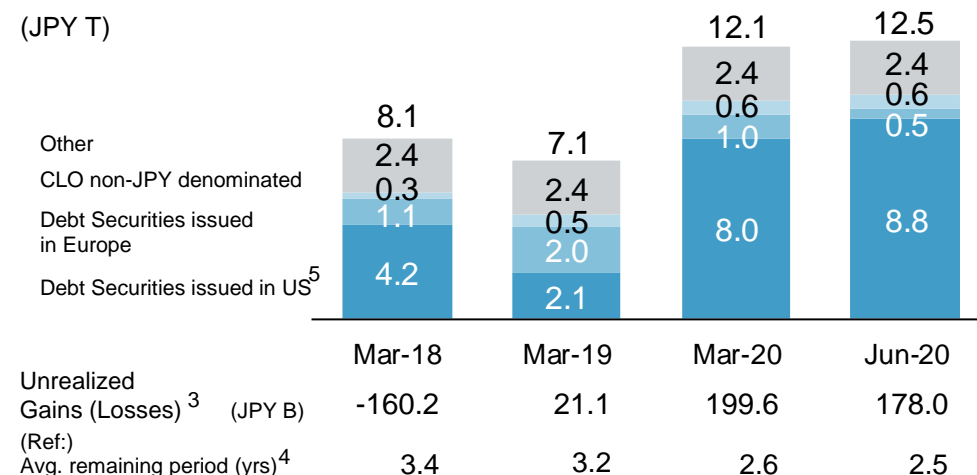
Net Gains (Losses) related to Bonds Consolidated



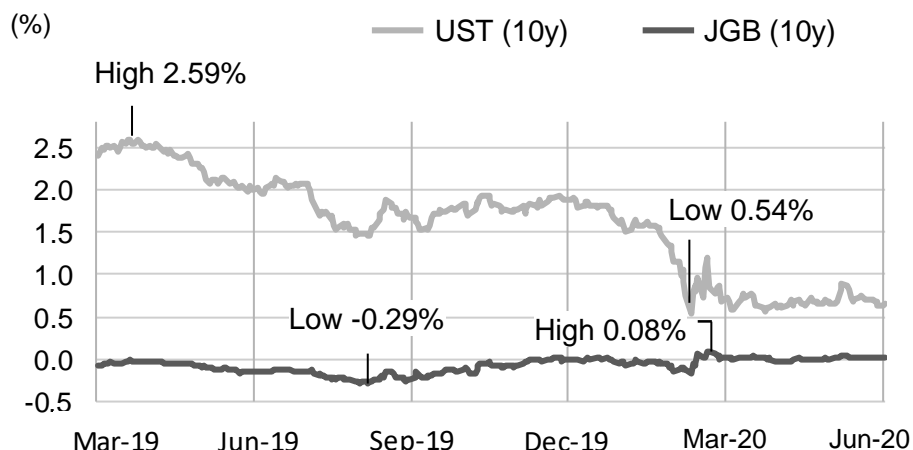
JGB Portfolio ¹ 2 Banks Acquisition cost basis



Foreign Bond Portfolio ¹ 2 Banks Acquisition cost basis



Reference: Interest Rate Trends in and outside Japan



1. Other Securities which have readily determinable fair values. 2. Including bonds with remaining period of one year or less. 3. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Calculated based on the quoted market price if available, or other reasonable value, at the respective period end. 4. Excluding floating-rate notes. 5. UST/GSE Bonds.

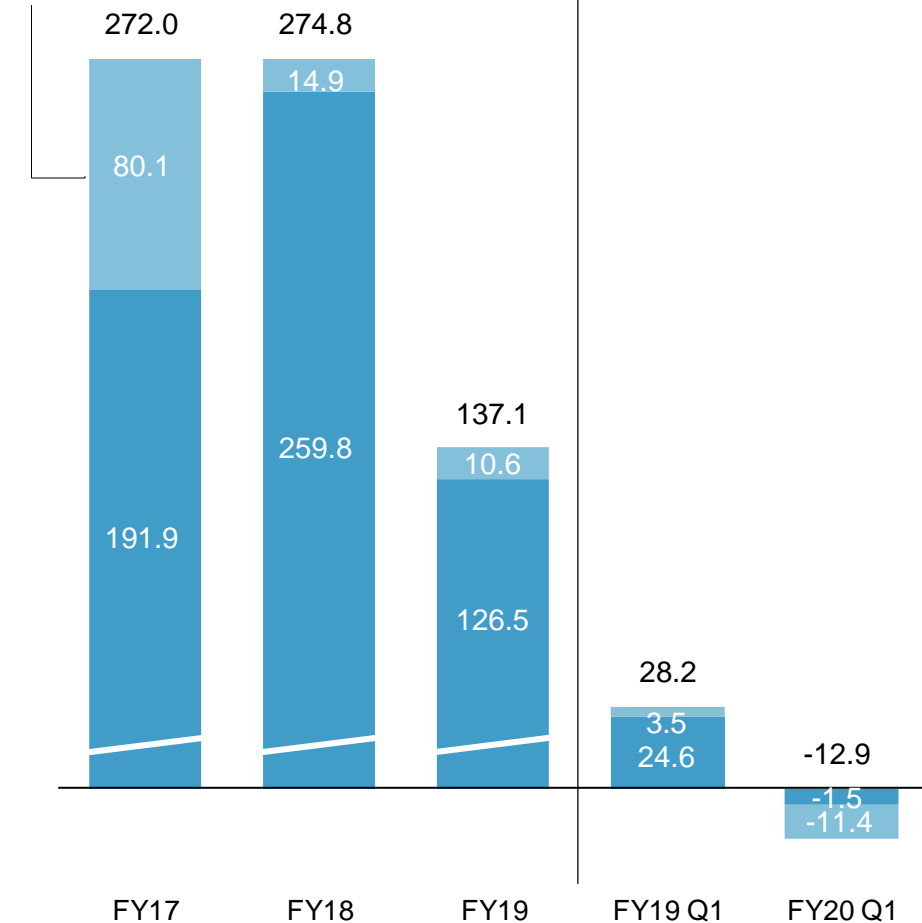
Securities Portfolio (Stocks)

Net Gains (Losses) related to Stocks

Consolidated

(JPY B)

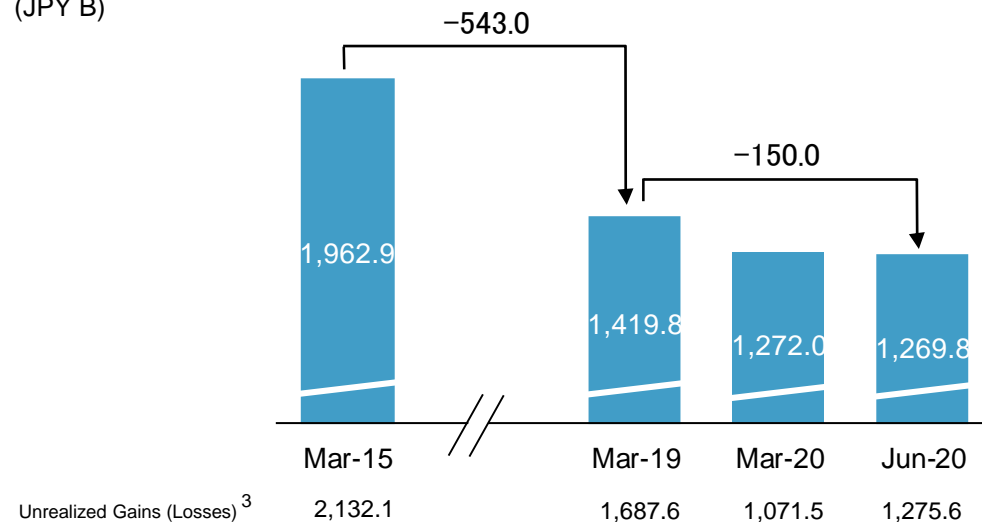
Net Gains (Losses) related to ETFs and others¹



Japanese Stock Portfolio²

Consolidated Acquisition cost basis

(JPY B)



Policy for cross-shareholdings reduction

Basic Policy

- ✓ Unless we consider these holdings to be meaningful, we will not hold the shares, which reflects the potential impact on our financial position associated with stock market volatility risk.
- ✓ Through dialogue with the issuing companies, we will also reduce even those holdings we consider to be meaningful.

Plan

Target
(by Mar-22)

JPY 300B
(Compared to Mar-19)

Progress	JPY150B
Progress rate	50%

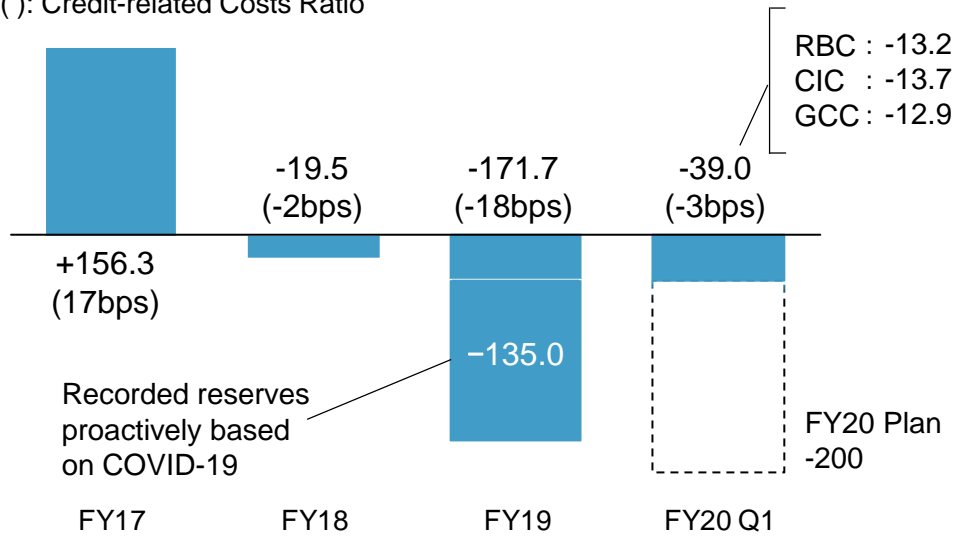
1. Net Gains related to ETFs (2 Banks) + Net Gain on Operating Investment Securities (SC Consolidated). 2. Other Securities which have readily determinable fair values. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Jun-20: Calculated based on the quoted market price if available, or other reasonable value, at the respective period end. Mar-15-Mar-20: Based on the average market price of the respective month.

Asset Quality

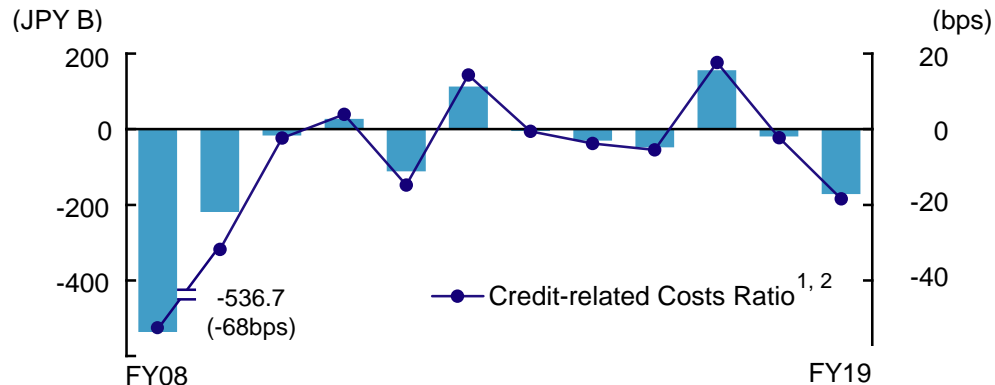
Credit-related Costs

(JPY B) Consolidated Banking account + Trust account

(): Credit-related Costs Ratio¹

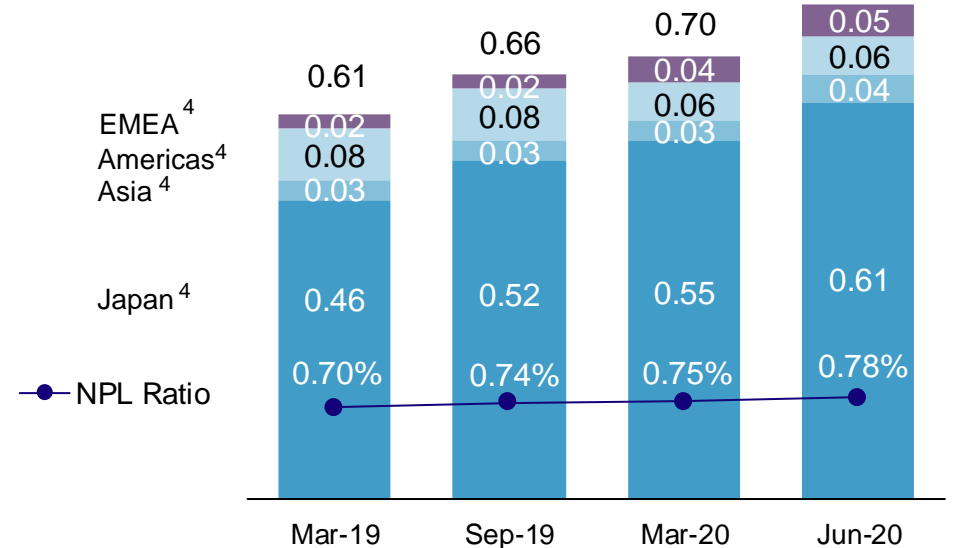


Reference Historical Trend

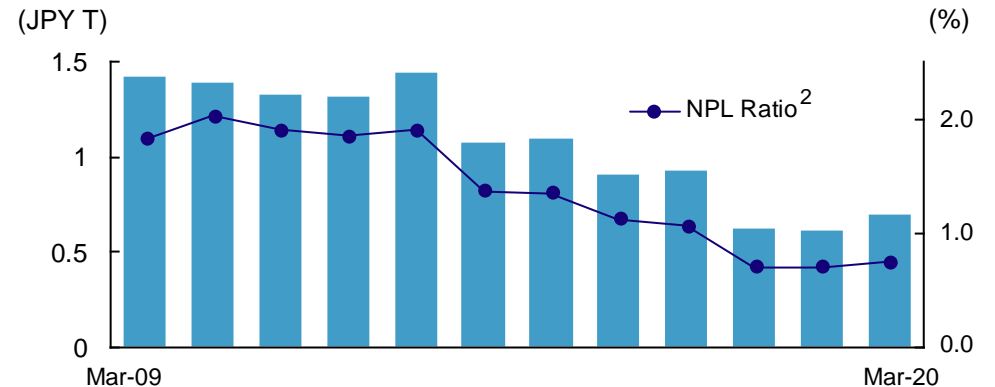


Non Performing Loans based on FRA³

(JPY T) Consolidated Banking account + Trust account



Reference Historical Trend



1. Ratio of Credit-related Costs against Total Claims (including Trust Account). 2. Figures before FY13 was calculated by using Total Claims of aggregate for BK and TB on a non-consolidated basis.
3. Financial Reconstruction Act. 4. Representative main branch basis.

Loan Portfolio outside Japan

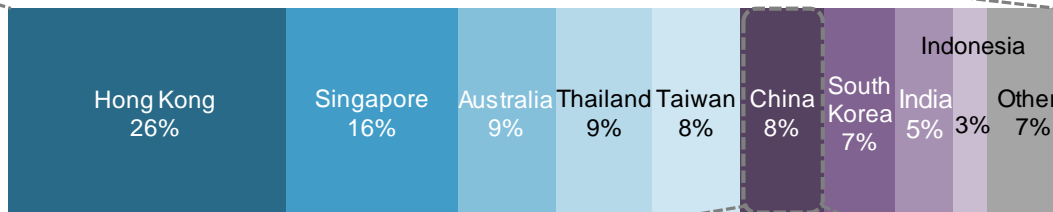
Loan Portfolio outside Japan (Jun-20)

BK¹, GCC management basis

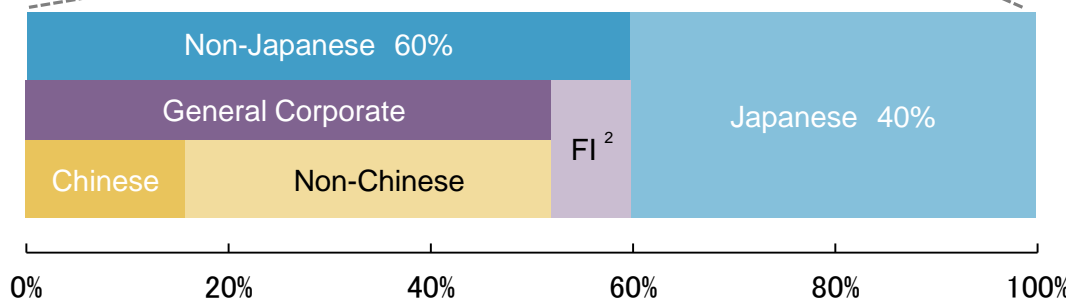
Total: USD 284.7B



Asia/Oceania:
USD 122.9B



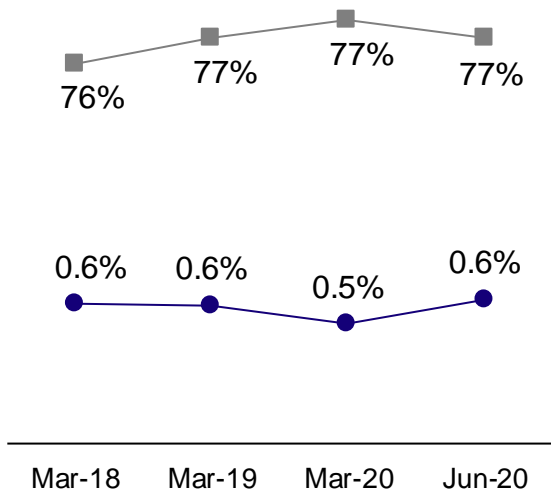
China:
USD 9.7B



Quality of Loan Portfolio

■ Investment Grade Level Ratio

● NPL Ratio



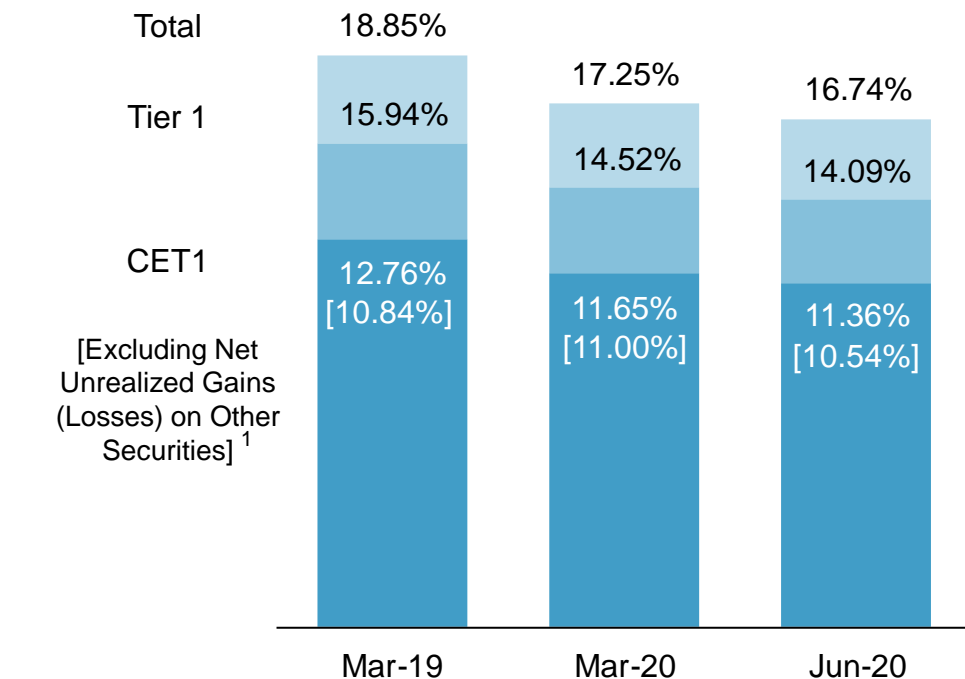
1. Including banking subsidiaries outside Japan. 2. Financial Institutions.

Basel Regulatory Disclosures

Capital Ratio

Consolidated

(JPY B)

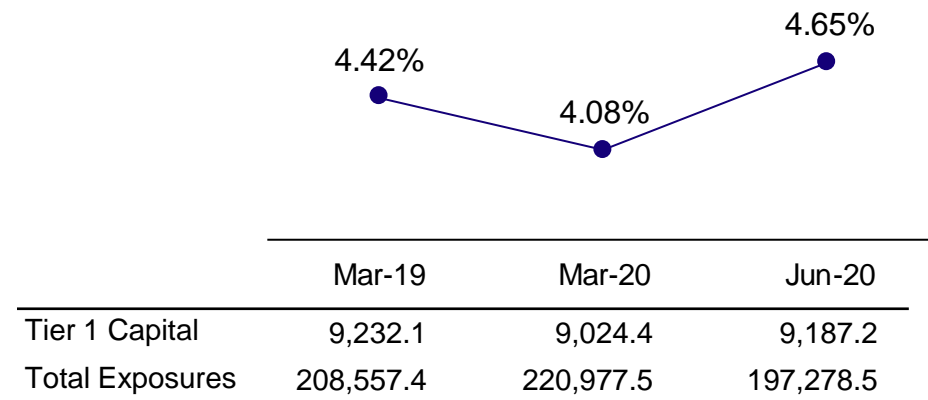


	Mar-19	Mar-20	Jun-20
CET1 Capital ²	7,390.0	7,244.7	7,407.1
AT1 Capital ³	1,842.1	1,779.6	1,780.0
Tier 1 Capital	9,232.1	9,024.4	9,187.2
Tier 2 Capital	1,685.3	1,697.8	1,727.6
Total Capital	10,917.5	10,722.2	10,914.8
Risk Weighted Assets	57,899.5	62,141.2	65,180.3

Leverage Ratio

Consolidated

(JPY B)

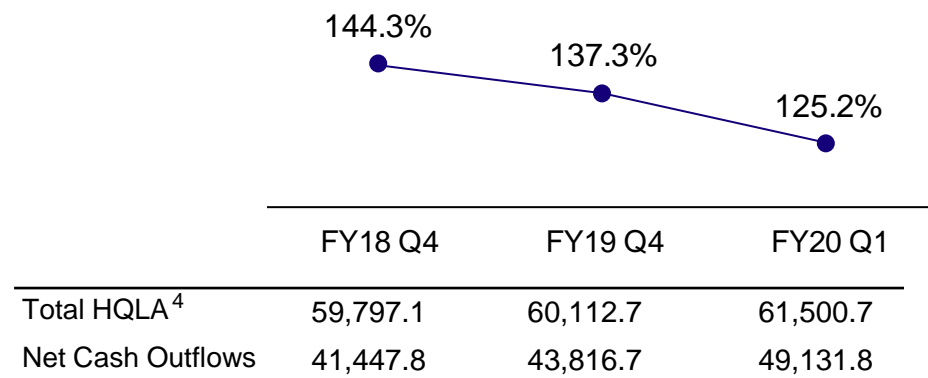


	Mar-19	Mar-20	Jun-20
Tier 1 Capital	9,232.1	9,024.4	9,187.2
Total Exposures	208,557.4	220,977.5	197,278.5

Liquidity Coverage Ratio (LCR)

Consolidated

(JPY B)



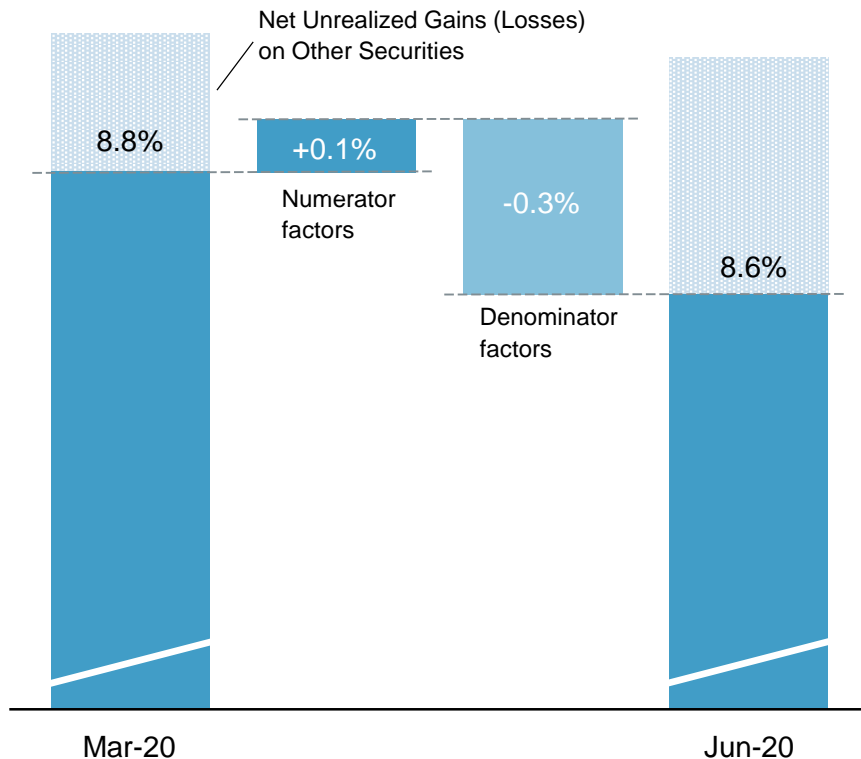
	FY18 Q4	FY19 Q4	FY20 Q1
Total HQLA ⁴	59,797.1	60,112.7	61,500.7
Net Cash Outflows	41,447.8	43,816.7	49,131.8

1. Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains or Losses on Hedges are excluded from the numerator and RWA associated with Net Unrealized Gains (Losses) on Other Securities (stocks) are excluded from the denominator. Includes the effect of partially fixing unrealized gains on Japanese stocks through hedging transactions.

2. Common Equity Tier 1 Capital. 3. Additional Tier 1 Capital. 4. Total High-Quality Liquid Assets.

CET1 Capital Ratio and Shareholder Return Policy

CET1 capital ratio (Basel III fully effective basis)^{1, 2}



Continuously maintain capital resiliency under stress conditions through steady capital accumulation and partial fix of unrealized gains on Japanese stocks

Shareholder returns

■ No change to shareholder return policy prioritizing stable dividends

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

Cash dividend per share FY2020 (estimate): JPY 7.5

Share Consolidation

■ 1-for-10 share-consolidation (planned on October 1, 2020)

- Raise our trading unit into the Tokyo Stock Exchange's desirable range "between 50,000 and 500,000 yen"³
- Enable to set the amount of dividend per share more flexibly and will also enhance the flexibility of capital management

1. Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains or Losses on Hedges are excluded from the numerator and RWA associated with Net Unrealized Gains (Losses) on Other Securities (stocks) are excluded from the denominator. Includes the effect of partially fixing unrealized gains on Japanese stocks through hedging transactions.

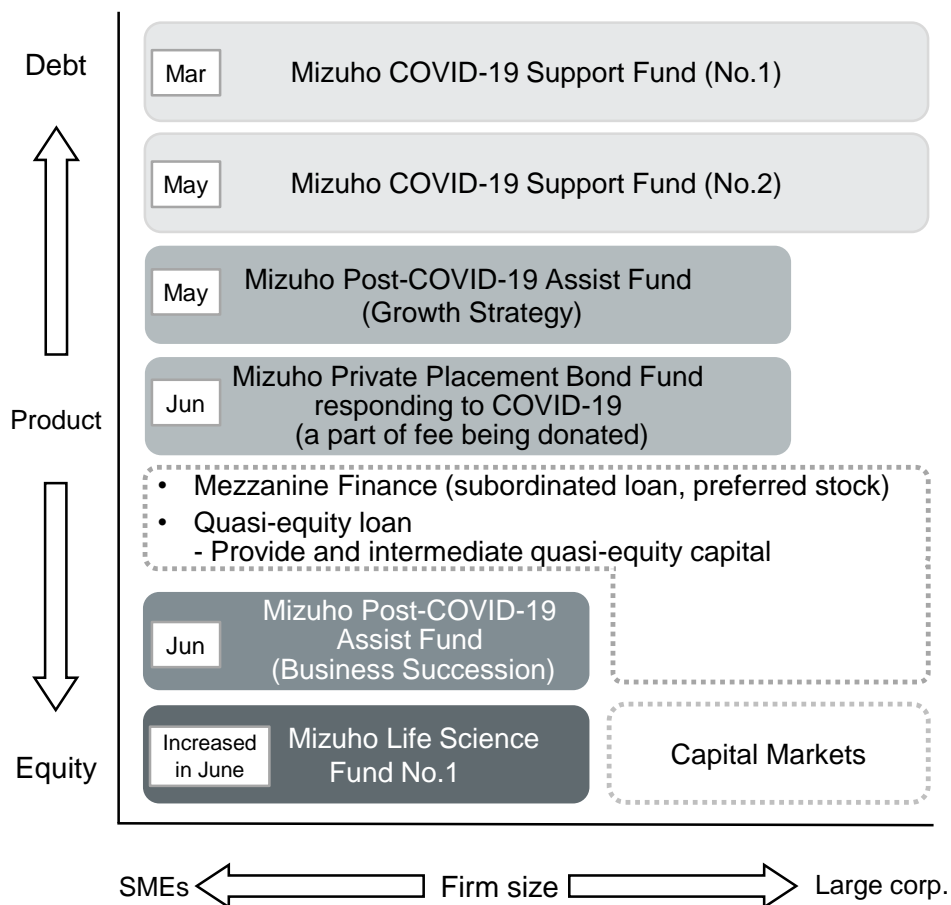
2. The capital floor is also calculated after deducting the associated reserves from risk weighted assets using the standard approach.

3. Tokyo Stock Exchange Securities Listing Regulations Rule 445.

Reference: Initiatives responding to COVID-19

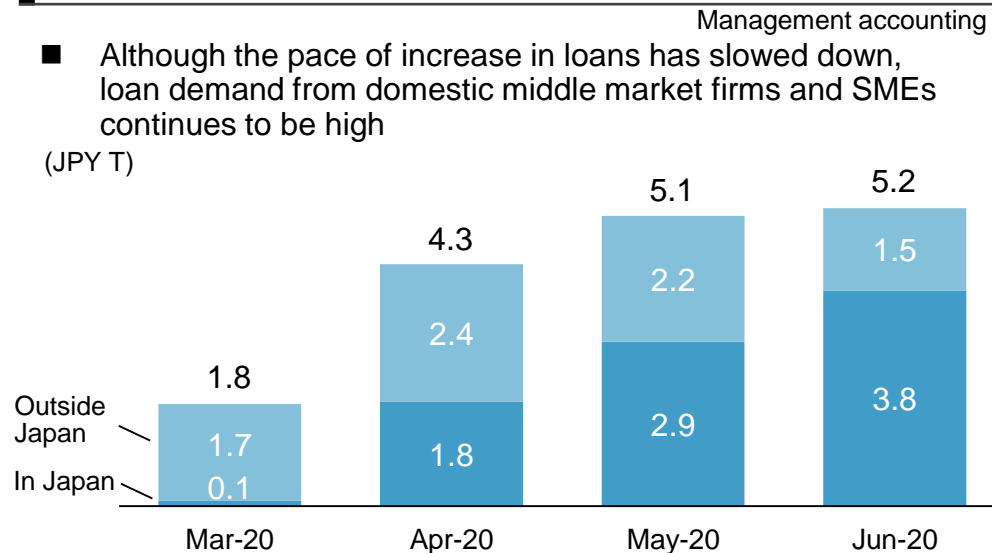
Overall picture of our funding support programs

- In addition to existing credit facilities such as commitment line and revolving credit facility, we have prepared the following funding support programs totaling over JPY 1T



Loans responding to COVID-19 (period-end balance)

- Although the pace of increase in loans has slowed down, loan demand from domestic middle market firms and SMEs continues to be high (JPY T)



Establishment of J-Coin Fund



- Established a fund to support organizations and individuals affected by COVID-19, utilizing J-Coin Platform

