



MIZUHO

Integrated report 2020

Annual Review

April 2019 – March 2020

Mizuho Financial Group

At Mizuho we are swiftly addressing structural changes in society, the economy, and industries, and are earnestly confronting the new challenges that our customers and society will face in a post-COVID-19 world. By providing support as a united group, we will forge new forms of partnerships with our customers as we aim to transition to the next generation of financial services.



Declining birthrate and aging population



Globalization



Digitalization

COVID-19 related initiatives

For our customers

Establishment of the Mizuho COVID-19 Support Fund

Established in response to new demand for short-term working capital due to the mounting economic damage and impact of the COVID-19 pandemic.

¥1 trillion

(total including fund No. 1 and No. 2)

Establishment of the Mizuho Post-COVID-19 Assist Fund (Growth Strategy)

Established in response to the long-term financing needs of middle-market and SME clients for business portfolio restructuring and investing in growth, to be utilized for large-scale capital investments and other purposes.

¥200 billion

Capital support through quasi-equity financing and intermediary services

In addition to providing clients with mezzanine financing and quasi-equity loans, expand new financial intermediary services in capital markets including private capital.

Over ¥100 billion

Increased the total amount for Mizuho Life Science Fund No. 1

Increased the total amount of the fund to address funding needs of companies involved in the development of new medical technologies.

¥5 billion → ¥10 billion

Establishment of the Mizuho Post-COVID-19 Assist Fund (Business Succession)

Established to support the smooth succession of businesses to the next generation of owners in the post-COVID-19 era.

¥10 billion

Launch of the Post-COVID-19 Support Project

Supporting initiatives for new ways of life for corporate and retail customers in the post-COVID-19 era.

- Providing support for participating merchants to transition to cashless check-out and improve efficiency using the "STORES Terminal for Mizuho" payment service.
- Participating together—Project supporting new lifestyles via financial services

Mizuho office initiatives

International

- We have made arrangements for employees to utilize remote technology according to the situation in each country, enabling us to maintain and continue the stable provision of financial services, and to respond to clients' financing and settlement needs.

Japan

- Creation of an operations framework to support the smooth payment of government payouts
- Opened financing consultation windows at all Mizuho Bank branches
- Responding to urgent financing demand
- Flexible response to new loans, revising loan conditions, etc.



For people's lifestyles & society

Establishment of the J-Coin Fund

Combining a **¥500 million** contribution from Mizuho with donations from a wide range of donors including regional financial institutions involved with J-Coin and J-Coin users, we established the J-Coin Fund as a framework to provide far-reaching support to those that need it.

Mizuho Private Placement Bond Fund responding to COVID-19

We donate **¥200,000** to medical-related institutions for each private placement bond issuance, up to a maximum total of **¥40 million**.

Launch of a project supporting new lifestyles via financial services

For each customer to use certain applicable services and apply for this project, Mizuho Bank will donate **¥55** to organizations working to support new lifestyles.

International

Contributing to institutions and organizations outside of Japan to support their efforts, including those to halt the spread of COVID-19.



Message from the Group CEO



Introduction

First of all, allow me to express my heartfelt sympathies for all of those who have contracted COVID-19 and the many people who have been impacted in various ways by the spread of the virus.

This crisis has caused major disruption to the economy and financial markets and has significantly impacted people's daily lives and work styles. At Mizuho, the health and safety of our customers and employees is our top priority, and we are utilizing split operations, remote work, and other arrangements based on the situation in each region. This has enabled us to continue to stably provide financial services, such as settlements and lending, which are essential for our

customers and the economy, even when a state of emergency or other such response has been put in place by the local authorities. We are also attentively listening to the needs of corporate clients and individual customers requiring funding assistance, and are making every effort to meet these needs, including providing new loans and changing the conditions of existing loans. Although the situation is still uncertain and we cannot let down our guard, we will continue to work together as a united group to ensure that we can provide essential financial functions in times such as these going forward.

Additionally, we have established the J-Coin Fund and in addition to making an initial donation to the fund we are soliciting donations from a range of sources and offering to make an additional donation based on our clients' total issue

Becoming even stronger as we look ahead to a post-COVID-19 world

Due to the novel coronavirus (COVID-19) pandemic, we are faced with an unprecedented crisis with severe impacts on the real economy. Also, as we battle this virus, society as a whole is changing significantly to adjust to a post-COVID-19 world, including the way we live our lives and the way we do business.

I would like to take this opportunity to share Mizuho's strategy for adapting to a world impacted by COVID-19 and the world as it will be after the pandemic ends. It is not that we cannot return to how things were before COVID-19, but rather that we choose not to. COVID-19 can be a catalyst to transform us into a stronger organization. In this unprecedented crisis, we are committed to making decisive forward progress.

Tatsufumi Sakai

Member of the Board of Directors
President & Group CEO
Mizuho Financial Group, Inc.

amount of privately placed bonds. This is just one way that we are working to support people's lifestyles and society as a whole, including health care workers and affected families and students.

A world impacted by COVID-19

Currently, countries around the world are facing a truly unprecedented crisis with the COVID-19 pandemic and its impacts such as a sudden drop in demand and severe deterioration to the real economy affecting economic growth and employment. Over half a year has passed since infections with this unknown virus were first discovered, yet it is still difficult to accurately predict the scope and severity of impact,

when the virus will be contained, and other factors. According to the IMF's most recent World Economic Outlook (June 2020 edition), global growth is projected at -4.9% in 2020. This is significantly lower than the last time that growth was negative, which was -0.1% growth in 2009. From this we can perceive the extent to which this crisis is unusual and unprecedented.

Of course, the economic crisis will be contained at some point, but development of a vaccine is still in the early stages, and with concerns present regarding the risk of a second and third wave of infections, it has been posited that containment may take a significant amount of time. We must be aware of the potential for growth in the real economy to remain sluggish over the long term and for the accompanying impacts to be prolonged.

Message from the Group CEO



How is this different from the global financial crisis?

In September 2008, Lehman Brothers filed for bankruptcy with \$613 billion in total debt, a record in the US. The financial crisis that followed with its far-reaching impacts on economies and societies around the world was said at the time to be a “once in a hundred years” event. Although it is unavoidable that the current economic crisis will inflict more damage than the global financial crisis, this time it is different for financial institutions. The reason is that during this crisis our financial functions are operating as normal due to the following three points.

Firstly, the current crisis is not financial in origin. At the start of the global financial crisis, with the emergence of the subprime mortgage crisis, financial institutions were initially impacted and the reduction of their ability to provide financing sent shock waves through the real economy, which in turn led to further negative impacts on financial institutions’ operational status, creating a downward spiral. Secondly, central banks and governments around the world are quickly and resolutely implementing countermeasures based on experience gained in the previous crisis. These countermeasures have been effective and at present there are no concerns regarding the stability of the financial system. And thirdly, financial institutions have accumulated capital, enhanced risk management methods, improved portfolio

soundness, and made other efforts based on the lessons learned from the previous crisis and in response to the tighter regulations introduced afterward. As a result, financial institutions are prepared to continue providing financing even in the event of a crisis.

At Mizuho as well, our overall credit portfolio is significantly more sound compared to the time of the previous crisis. In structured products, where we recorded a large loss at the time, we have greatly improved the quality of our portfolio as a result of revising our policy and strengthening our risk framework. For example, around 80% of our real estate-related and commodity-related credit is equivalent to investment grade. Also, outside of Japan 80% of our portfolio is investment grade as a result of promoting our Global 300 strategy focused on blue-chip companies. In terms of investment, we currently do not hold any assets for which there is a concern of recording a large loss. As a result, I can say with confidence that Mizuho has the stress resistance necessary to overcome this challenging time.

With this in mind, where should we focus our efforts? I believe we should solidify our defenses in preparation for a worsening business environment while at the same time providing the financial functions which are more essential than ever. We must smoothly provide much-needed credit and

ensure that liquidity, the lifeblood of the economy, continues to flow around, thereby avoiding a severe worsening of the economy or delay to recovery. It is our hope that as a result of these efforts our customers' businesses and lifestyles can recover as soon as possible and that this in turn will help the economy. That is why it is vital that we go back to basics and provide the financial functions which are more essential than ever.

We are already beginning to experience a post-COVID-19 world

The real economy has sustained profound damage from the impacts of COVID-19. At the same time, members of society are coming up with a variety of measures to cope with life amid the outbreak. During this time, various vulnerabilities have become apparent in the economies and societies of countries around the world and as a result we are making new discoveries and learning new things in a range of areas. These experiences are already leading to major changes, including in our lifestyles and the way we do business, as we transform into a post-COVID-19 society.

At Mizuho, we are focused on the “megatrends” that are likely to have a major impact on the finance industry—digitalization, the declining birthrate and aging population, and globalization—and we believe this general trajectory will not change after COVID-19 subsides. However, during the COVID-19 pandemic, a range of vulnerabilities have become even more apparent in the wake of these megatrends. In light of this, changes are arising in people's way of thinking, actions, etc. and in the finance industry new movements are accelerating in preparation for a post-COVID-19 world.

Firstly in terms of digitalization, it has become apparent that Japan in particular is behind when it comes to digital infrastructure. The current situation has reaffirmed the challenges that municipal organizations, government, and private sector organizations like Mizuho face regarding digitalization. By facing this situation, issues that were previously thought to be especially difficult to overcome such as the shift to digital contracts and cashless transactions are being addressed with renewed speed. Also, for retail customers there has been a sudden shift from in-branch to remote transactions using digital technology. As for the declining birthrate and aging population, uncertainty regarding health and life after retirement is increasing. In the area of business succession for example, as uncertainty regarding the future grows, an increasing number of companies, even those with young CEOs, are taking this opportunity to implement succession measures at an earlier stage, including MBOs and delisting. In regard to globalization, the stall in business caused by the COVID-19 outbreak has created severe issues concerning the uneven distribution of supply chains. Additionally, there is the issue of the rise of

anti-globalism. However, globalization is not being reversed as a result, but rather globalization has become the norm and we are seeing the start of a movement to restructure and optimize supply chains. These are merely some examples of the ways in which COVID-19 has spurred change in society, and both society and customer needs are undergoing structural changes as we look ahead to a post-COVID-19 world. Such shifts are beginning to occur in any number of areas.

Acceleration of the transition to the next generation of financial services

Last fiscal year, Mizuho launched our 5-Year Business Plan: Transitioning to the Next Generation of Financial Services. The basic policy under this plan is to implement structural reforms in three areas—business structure, finance structure, and corporate foundations—in order to transition to the next generation of financial services and respond to customer needs as they undergo structural change against the backdrop of these megatrends. Up until now, financial institutions have designed their businesses around the value of money itself. However, the days are long in the past in which banks would accept deposits and return them without fail with an attractive level of earned interest all while maintaining robust infrastructure for operations, IT systems, compliance, etc. We must fully draw on the strengths that Mizuho has cultivated thus far and go beyond the conventional boundaries of finance to create new value incorporating both financial and non-financial products and services. In doing so, we can forge new forms of partnerships with our customers. That is the key strategy under our 5-Year Business Plan. Under our first action principle of “Open & Connected”, we are aiming to connect customer segments, regions, functions, and other aspects of our business in open partnerships within and outside the group in order to create new value chains spanning both finance and adjacent fields. And under our second action principle of “Passionate & Professional”, each member of the group will be encouraged to find a source of inspiration in the dreams and hopes of our customers, better connect with them, and draw on a high level of expertise to think, act, and deliver. Although traditional financial institutions are viewed as conservative, or “strong on defense but weak on offense”, through these efforts we can break out of our shell and work towards creating new value.

In fiscal 2019, the first year of our 5-Year Business Plan, in light of the impacts of COVID-19 we recorded reserves for possible losses on loans as a forward-looking and preventative measure. Due mainly to this factor, progress towards our target for Profit Attributable to Owners of Parent was 95%. However, overall performance was strong in each division, showing that our efforts are bearing fruit. Our structural

Message from the Group CEO

reform initiatives, which are positioned as the main priorities within our 5-Year Business Plan, are also proceeding well and exceeding our targets.

COVID-19 as a catalyst to transform us into a stronger organization

As I already touched upon, vulnerabilities in society, the economy, and industries have manifested due to COVID-19. In turn, latent issues regarding Mizuho's structural reforms have also become apparent. In that sense, although the necessity and direction of our structural reforms are unchanged, we believe it is important to further deepen these structural reforms in light of the challenges associated with responding to the pandemic.

These structural reforms will be implemented over a five-year period, but the most crucial period is the first three years, particularly this year when we must surmount the peak. While adapting to a post-COVID-19 society and economy, it is essential that we fundamentally change our operations and infrastructure, including retail branches, as well as the way we do business. Additionally, we must ascertain as early as possible these structural changes occurring within society and take resolute action, taking an offensive rather than defensive stance and expanding our business domain with an eye to the current situation.

In the area of digitalization, for example, COVID-19 is increasing the demand for contactless transactions. At Mizuho, we are enhancing efforts to shift to cashless payments via J-Coin Pay, a service offered in collaboration with regional banks and other financial institutions that boasts excellent safety, security, and convenience. Also, as smartphones become more and more essential to our lifestyles, through partnerships with a broad range of IT companies, we are seeking to integrate the financial capabilities that Mizuho has amassed thus far with the new lifestyles and economic spaces being formed via the use of smartphones. Furthermore, starting this fiscal year, information that customers enter into tablets available at retail branches will be sent directly to our new core banking system, MINORI. Among other benefits, this will increase the efficiency and speed of branch operations, further enhancing convenience for customers through the use of digital technology.

Strategic investment is another part of this. A strategy outlined in our 5-Year Business Plan is to enhance our risk-taking capabilities, collaborate with our clients on business strategy, and share risks as a business partner. The COVID-19 pandemic is producing demand for a fundamental transformation of clients' business strategies and finance strategies. At the same time, the current business environment is likely to create downward pressure on capital

Megatrends	Digitalization	Declining birthrate & aging population	Globalization
Manifestation of vulnerabilities due to the impacts of COVID-19	<ul style="list-style-type: none"> High dependence of face-to-face channels Business processes/infrastructure hindering digitalization 	<ul style="list-style-type: none"> Increased anxiety about the future due to unstable income and health concerns 	<ul style="list-style-type: none"> Uneven distribution of supply chains Rise of anti-globalism

Already seeing rapid structural changes in society, the economy, and industry due to the impacts of COVID-19

Post-COVID-19 world	Customers		
	Retail	Corporate	Markets
	Pursuing safe and secure lifestyles based on the advancement of digitalization	Fundamental transformation of business/finance strategies	High-volatility market structure with residual excess liquidity
Future initiatives	<ul style="list-style-type: none"> Strengthen remote transaction infrastructure Cashless payments Asset management and succession business 	<ul style="list-style-type: none"> Provide quasi-equity financing Support for restructuring and asset sales Support changes to supply chains 	<ul style="list-style-type: none"> Sales & Trading: Capture diverse investor needs Banking: Flexibly shift allocation of assets

for at least the next one to two years and clients will need to respond. By utilizing our strengths such as our industry research capabilities and financial/capital strategy execution capabilities, we will seek a range of opportunities to hold continual discussions with our clients' senior management and work to further assist clients to grow their capital for both "defensive" and "offensive" purposes, including through the provision of quasi-equity financing.

We will also provide growth support. Our support for the growth of innovative startups involves not only funding but also support for the growth of the business itself, including providing talent. However, even companies with good technology and a good business model will find it very challenging to succeed in the current environment, so we will support them in a number of ways, including financing support via investment funds.

In terms of globalization, while companies are aiming to more evenly distribute uneven supply chains, we are seeing the start of a movement to optimize and rectify supply chains in a way that achieves both efficiency and security. At Mizuho, we are working to build high-level relationships with the senior management of global multinationals through our Global 300 strategy. Under the current environment, we are drawing on the collective capabilities of the Mizuho group to assist clients, including consulting regarding business strategy and providing research capabilities in order to support trade flow restructuring and other initiatives.

We are aiming to bring a can-do attitude and expand the ways we work together with clients. Continually pursuing such opportunities will surely lead to the creation of new value incorporating both financial and non-financial products and services.

It is not that we cannot return to how things were before COVID-19, but rather that we choose not to. COVID-19 can be a catalyst to transform us into a stronger organization. With a shared awareness of this throughout the group, we can resolutely accelerate our transition to the next generation of financial services.

Sustainability initiatives

In order for us to continually enhance our corporate value, we must focus not only on our own value but on creating value for a broad range of stakeholders, including our shareholders, customers, employees, and society as a whole. From that perspective, we define sustainability for Mizuho as Mizuho's sustainable and steady growth, environmental conservation,

and the sustainable development and prosperity of the economy, industry, and society both in Japan and around the world. With this as our basic approach, we will work together as a united group to formulate strategic initiatives.

Based on our awareness that climate change is one of the most crucial global issues having the potential to impact the stability of financial markets, we have positioned addressing environmental issues and climate change as a key part of our corporate strategy and are continually bolstering our initiatives.

A key aspect of this is dialogue with stakeholders—in other words, engagement. In April of this year we tightened our Environmental and Social Management Policy for Financing and Investment Activity and through this process, which involved extensive dialogue with clients and a variety of other stakeholders, we were able to thoughtfully explain our thinking and gain their understanding while maintaining a deep understanding of our clients' business strategies. Together we are working towards a low-carbon society.

Additionally, proactive disclosure is an important aspect of engagement. This year, in addition to our Integrated Report we have released a TCFD Report. We are aiming to engage in further dialogue with our stakeholders by proactively disclosing the conditions/assumptions behind our efforts and the results of various considerations.

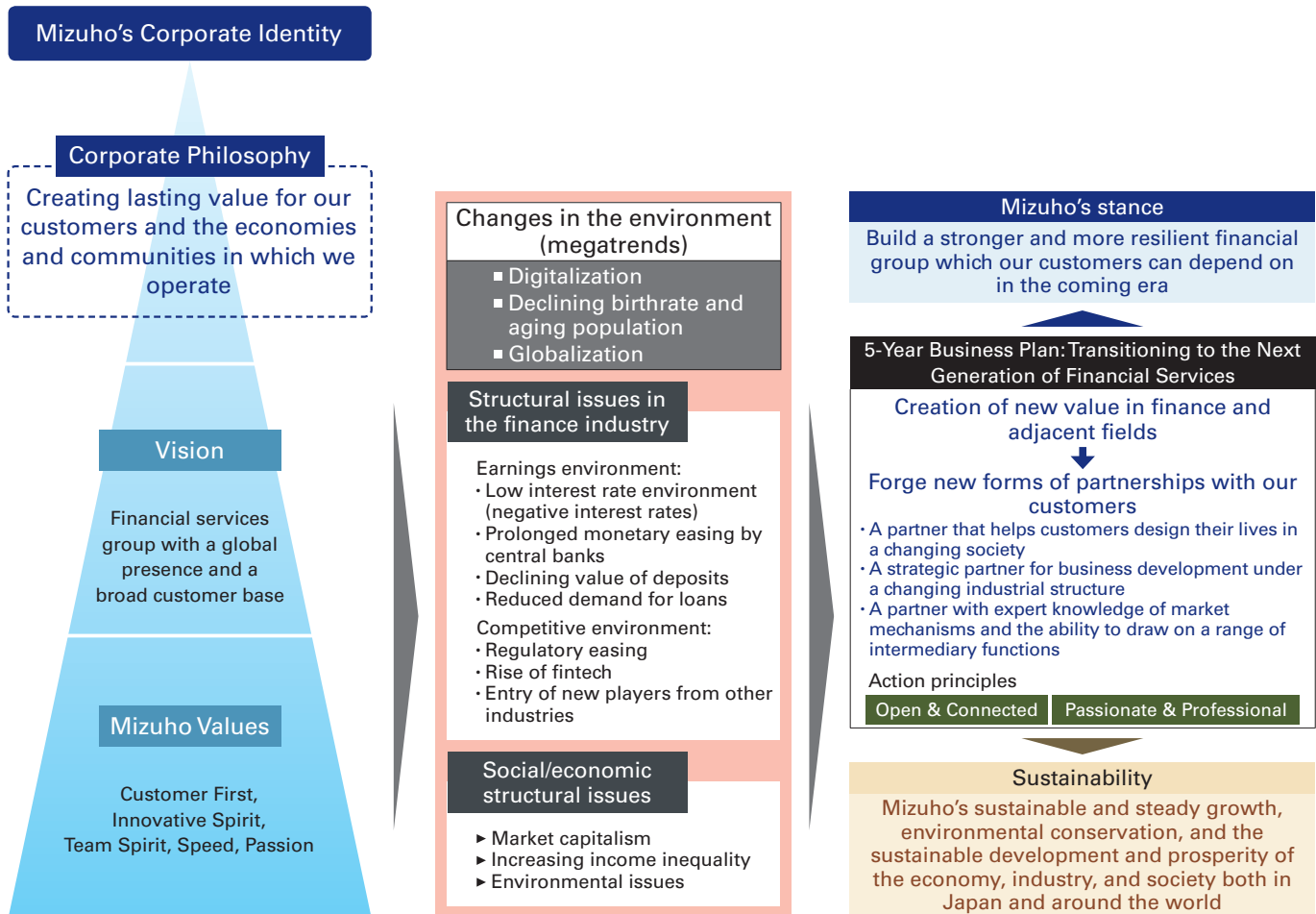
Going forward, we will continue to deepen our engagement with our customers, investors, and other varied stakeholders, listening closely to your opinions, and working to improve our initiatives and disclosures as a result. And we will ensure that this mindset is adopted throughout the organization. As the Group CEO, I am committed to leading the way as we enhance our initiatives.

Delivering benefits to our stakeholders

In recent years the concept of stakeholder capitalism has become increasingly popular; however, we at Mizuho have already embraced this idea. Our Corporate Philosophy, which forms the basis of Mizuho's corporate activities, articulates our commitment to creating lasting value for our customers and the economies and communities in which we operate.

Traditional finance industry business models, where the business is structured around the accumulation of deposits, are in need of fundamental change in light of recent developments such as structural changes in society, the economy, and industry as well as the continuation of low and

Message from the Group CEO



negative interest rates. Additionally, trends such as regulatory easing and digitalization have led to the rise of fintech and the entry of new players into the finance industry, creating an even more challenging competitive environment for traditional financial institutions.

At the same time, the issues arising from COVID-19 have once again made it clear that there are some things that only a financial institution like us can do as we maintain sufficient capital and can provide credit in this situation. However that is not all we bring to the table. The strengths we have cultivated include trustworthiness and dependability, a broad customer base and extensive network, advanced financial and non-financial functions, and our approach to business as a united group. We will fully draw on these strengths to go beyond the traditional boundaries of finance, consider how to journey with our customers into the post-COVID-19 future and share risks with them as needed, acting as an invaluable partner for

achieving the future they envision. This is our role going forward and now is the time for us to prove our true value.

In order to achieve this, we need a talent pool of specialists who are well-versed in both finance and non-finance fields, have universally recognizable skillsets, and who our customers can depend on. To this end, we are promoting a new HR strategy centered around a compensation system which rewards the exercise of expertise as well as providing career design support. An increasing number of employees are applying for internal job postings, concurrent assignments, and external part-time roles. In this way we are working to enhance employees' expertise and expand the opportunities available to take on new challenges both within and outside the organization. Going forward we will continue to encourage employees to expand their professional fields in line with their expertise and to grow. We will do this by building a new framework for how we develop, evaluate, and compensate

employees, among other considerations, as well as promoting the advancement and empowerment of diverse talent.

Additionally, based on the experience of responding to the pandemic, we will work to achieve even more flexible work styles and enable employees to enhance their creativity and productivity while also ensuring their health and safety.

Through these efforts we will continue to deliver benefits to our varied stakeholders even as the times change, a mission embodied in the name Mizuho, which evokes images of a “bountiful harvest of rice” in Japanese.

In closing: Think, act, and deliver in order to rise up stronger than ever

This fiscal year is a critical moment for us as we face the unprecedented crisis brought about by COVID-19. The financial industry is said to be a mirror of the real economy in some ways and our performance may dip somewhat for at least this fiscal year. However, our customers and society expect great things of Mizuho. We must seize this critical moment and fully draw on our financial capabilities, including cash flow support and settlements, coming together as a united group in order to help society and the economy recover as early as possible.

Additionally, structural changes in society, the economy, and industry that will shape the post-COVID-19 world are occurring rapidly, such as digitalization and the shift to remote work and remote channels. In light of this, we will expand our business base, deepen our structural reforms, and otherwise further accelerate the transition to the next generation of financial services.

As the true value of financial services is being tested, this is a window of opportunity and if all of us at Mizuho can come together to think, act, and deliver, I am confident that we will rise up stronger than ever. The entire group is working together to achieve the objective I have outlined since I was appointed as Group CEO of “building a stronger and more resilient financial group which our customers can depend on in the coming era.” We appreciate your continued support and will do everything in our power to exceed your expectations.

July 2020



Tatsufumi Sakai

Member of the Board of Directors
President & Group CEO
Mizuho Financial Group, Inc.



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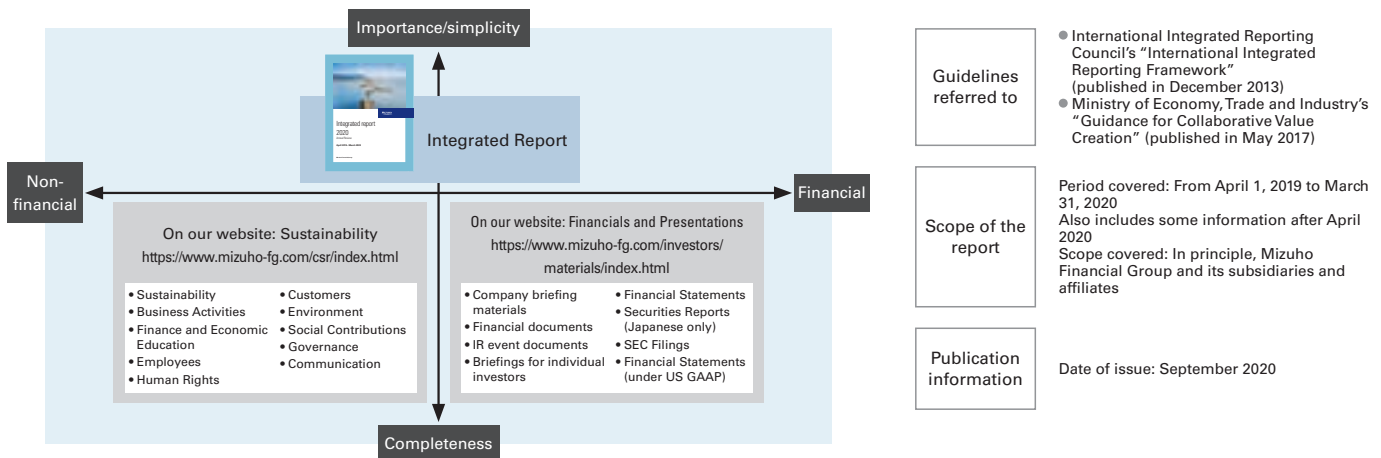
Editorial policy

This Integrated Report includes financial information as well as non-financial information on such subjects as ESG. The report presents information on Mizuho’s efforts related to strategies, governance, and other subjects along with information on how those activities are leading to the creation of value for our customers, society, and Mizuho over the short, medium, and long terms. It was edited with the intention of providing stakeholders with concise and clear explanations in a story-like form.

The content of this Integrated Report was reported to Mizuho Financial Group’s Audit Committee, which includes outside directors as members, and, after verification of appropriateness by the Disclosure Committee, the report was given final approval by the President & Group CEO.



We hope this report will further improve understanding of Mizuho and its goal of being “the most trusted financial services group with a global presence and a broad customer base, contributing to the prosperity of the world, Asia, and Japan.”



All figures contained in this report are calculated using accounting principles generally accepted in Japan (“Japanese GAAP”).

Forward-Looking Statements

This Integrated Report 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.

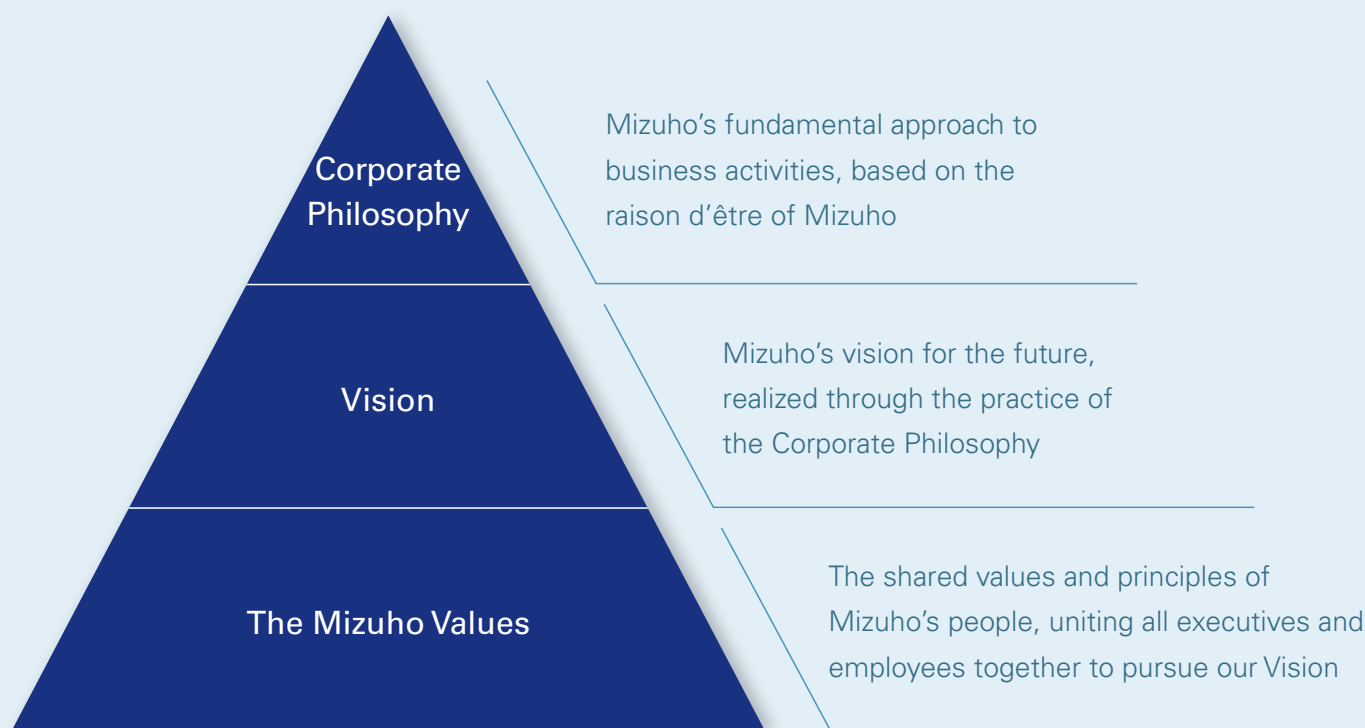
In many cases, but not all, we use such words as “aim,” “anticipate,” “believe,” “endeavor,” “estimate,” “expect,” “intend,” “may,” “plan,” “probability,” “project,” “risk,” “seek,” “should,” “strive,” “target” and similar expressions in relation to us or our management to identify forward-looking statements. 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: 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; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; 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”) and our report on Form 6-K furnished to the SEC on July 31, 2020, both of which are available in the Financial Information section of our web page at www.mizuho-fg.com and also at the SEC’s website at www.sec.gov.

The contents of this Integrated Report were prepared prior to the announcement of our financial results for the first quarter of fiscal 2020.

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.

Corporate Identity



Corporate Philosophy

Mizuho, the leading Japanese financial services group with a global presence and a broad customer base, is committed to:
 Providing customers worldwide with the highest quality financial services with honesty and integrity;
 Anticipating new trends on the world stage;
 Expanding our knowledge in order to help customers shape their future;
 Growing together with our customers in a stable and sustainable manner; and
 Bringing together our group-wide expertise to contribute to the prosperity of economies and societies throughout the world.

These fundamental commitments support our primary role in bringing fruitfulness for each customer and the economies and the societies in which we operate. Mizuho creates lasting value. It is what makes us invaluable.

Vision

The most trusted financial services group with a global presence and a broad customer base, contributing to the prosperity of the world, Asia, and Japan.

The most trusted financial services group

The best financial services provider

The most cohesive financial services group

The Mizuho Values

Customer First

The most trusted partner lighting the future

Innovative Spirit

Progressive and flexible thinking

Team Spirit

Diversity and collective strength

Speed

Acuity and promptness

Passion

Communication and challenge for the future

Value creation process

Mizuho’s Corporate Philosophy, which is at the core of our Corporate Identity, articulates our commitment to creating lasting value for our customers and the economies and communities in which we operate.

Our customers’ needs and the financial industry are rapidly undergoing structural changes in reflection of the structural shifts occurring in the economy, industry, and society. In line with our action principles, Open & Connected and Passionate & Professional, we will focus on transitioning to the next generation of financial services—building new forms of partnerships with our customers

Megatrends

Digitalization
Declining birthrate and aging population
Globalization

Vulnerabilities exposed by COVID-19 impact

Digitalization

- High reliance on face-to-face channels
- Work processes and infrastructure that hinder digitalization

Declining birthrate and aging population

- Rising uncertainty for the future due to income instability, health concerns, etc.

Globalization

- Unevenly distributed supply chains
- Rise of anti-globalism

Post-COVID-19 world

Retail customers	Seek safe & worry-free lifestyles in which digitalization is standard
Corporate clients	Fundamental reform of business strategies and fiscal strategies
Markets	High-volatility market structure with residual excess liquidity

Initiatives going forward

Retail customers	<ul style="list-style-type: none"> ● Strengthen remote transaction platforms ● Cashless transactions ● Asset management & succession business
Corporate clients	<ul style="list-style-type: none"> ● Share business risks by providing quasi-equity financing ● Support reorganization/asset sell-off ● Support the rebuilding of supply chains
Markets	<ul style="list-style-type: none"> ● Capture diverse investor needs ● Banking: Review flexible asset allocation

Mizuho's strategy

Creation of new value in finance and adjacent fields in

Go beyond the conventional boundaries of finance and non-financial products and services in order to

Respond to structural changes in customer needs with financial solutions with added value

- Draw on the strengths that Mizuho has cultivated thus far
- Accelerate our digitalization initiatives and proactive collaboration with external partners

Corporate governance

Risk governance

Sustainability

Mizuho’s sustainable and steady growth, environment, and contribution to the economy, industry, and society both in Japan and globally

Mizuho's strengths

Approach business

Human & intellectual capital

- Financial functions
- Ability to respond to non-financial needs
- Excellent team of professionals

Social & relationship capital

so that we can respond to their needs as the times change. Our objective is to build a stronger and more resilient financial group which our customers can depend on in the coming era.

Through these efforts, we will create new value for our stakeholders and contribute to environmental conservation, the sustainable development and prosperity of the economy, industry, and society around the world, and the realization of the SDGs.

Order to transition to the next generation of financial services

and create new value incorporating both financial and

forge new forms of partnerships with our customers

New forms of partnerships with customers

Retail customers & business owners	<p>Be a partner that helps customers design their lives in a changing society</p> <ul style="list-style-type: none"> ● Asset formation in an age of longevity ● Solutions for business succession needs ● Create next-generation branches ● Create new business through the application of technology and open collaboration
Corporate & institutional clients	<p>Be a strategic partner for business development under a changing industrial structure</p> <ul style="list-style-type: none"> ● Support the growth acceleration of startups ● Build new partnerships for business development ● Leverage our Asian network as a hub for global business
Market participants	<p>Be a partner with expert knowledge of market mechanisms and the ability to draw on a range of intermediary functions</p> <ul style="list-style-type: none"> ● Optimize our global markets operational framework ● Enhance the sophistication of our ALM and portfolio management

Environmental conservation, and the sustainable development and prosperity of man and around the world.

Value created for stakeholders

Customers

- Create new value in adjacent business areas surrounding finance
- Achieve increased customer convenience and business growth

Shareholders

- Increase corporate value by resolving structural issues and accelerating growth

Employees

- Create workplaces that give employees a sense of purpose, linked to customer satisfaction

Society

- Contribute to environmental conservation and the sustainable development and prosperity of the economy, industry, and society around the world

Contribute to the realization of the SDGs

Business as a unified group

<ul style="list-style-type: none"> ■ Customer base and network ■ Trustworthiness and dependability ■ Market presence 	<p>Financial capital</p>	<ul style="list-style-type: none"> ■ Stable capital raising structure ■ Sound loan assets ■ Sufficient equity capital
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Further enhance Mizuho's strengths

Mizuho's journey

Always standing at the forefront of our time, trailblazing is in our

DNA



The Dai-ichi Bank
(photo: National Diet Library)

1873

The Dai-ichi Kangyo Bank

1873 Establishment of The Dai-ichi Bank, 1971 Establishment of the Dai-ichi Kangyo Bank through a merger with Nihon Kangyo Bank



Yasuda Bank
(photo: National Diet Library)

1880

The Fuji Bank

1880 Establishment of Yasuda Bank, 1948 Changed to The Fuji Bank



(photo: The Mainichi)

1902

The Industrial Bank of Japan

1902 Establishment as a public sector bank that not only offers long-term funding but also securities and trust banking services



1999

Merger of our three predecessor banks

2003

Establishment of Mizuho Financial Group Establishment of Mizuho Trust & Banking Merger with Mizuho Asset Trust & Banking

2004

Banks are permitted to act as securities brokerages

2003

Establishment of the Industrial Revitalization Corporation of Japan

2002

Establishment of Mizuho Bank and Mizuho Corporate Bank

2000

Establishment of Mizuho Holdings

2005

Announcement of business strategy: Channel to Discovery Plan

Aiming to be a financial partner that helps customers shape their future and achieve their dreams

2006

Completion of public fund repayment Listed on NYSE

2010

Announcement of medium-term policy: Mizuho's Transformation Program

Aiming to be the most trusted financial institution by its customers in and outside Japan by focusing on the core function of contributing to social and economic development

2007 Sub-prime mortgage crisis
2008 Global financial crisis
2010 European debt crisis

2011

Mizuho Trust & Banking and Mizuho Securities become wholly-owned subsidiaries of Mizuho Financial Group

2013

Merger of Mizuho Bank and Mizuho Corporate Bank
Establishment of Mizuho Securities
Merger with Mizuho Investors Securities

2014

Transition to a Company with Three Committees model of corporate governance

2011

Great East Japan Earthquake

2013

Bank of Japan introduces quantitative and qualitative monetary easing

2015

The United Nations adopts the Sustainable Development Goals

2016

Bank of Japan introduces negative interest rates

2017

Start of Trump administration in the US

2020

COVID-19 pandemic

2020

Establishment of Custody Bank of Japan
Establishment of MI Digital Services

2016

Introduction of in-house company system
Establishment of Asset Management One
Establishment of Mizuho Americas

2019

Announcement of 5-Year Business Plan

Transitioning to the next generation of financial services by building new forms of partnerships with our customers so that we can respond to their needs as the times change, with the objective to build a stronger and more resilient financial group which our customers can depend on in the coming era



2013

Announcement of medium-term business plan: One Mizuho New Frontier Plan

In response to structural and regulatory changes in the economy and society in both Japan and overseas, aiming for the new frontier of finance for the coming era

2016

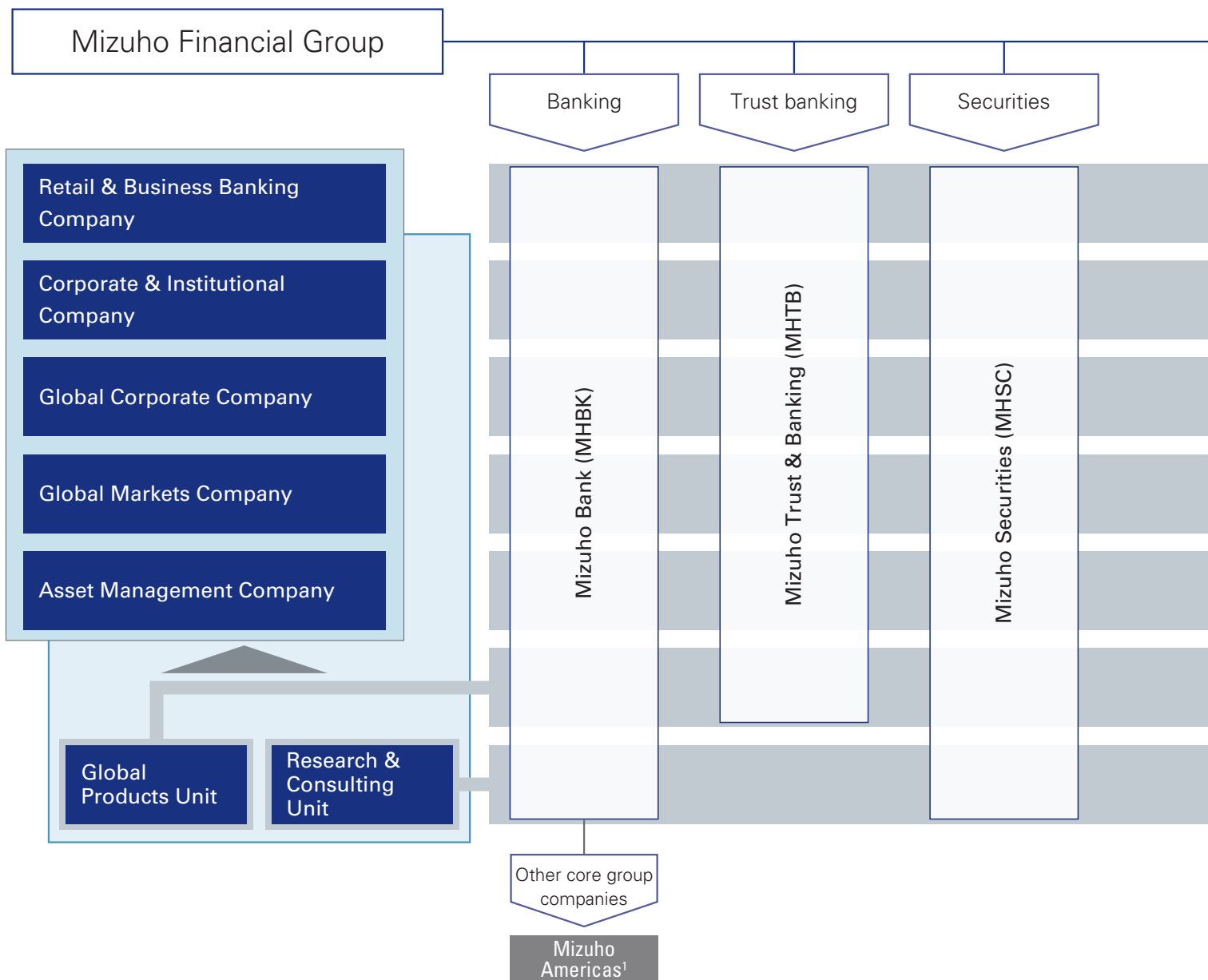
Announcement of medium-term business plan: Progressive Development of "One Mizuho"

Further development of the One Mizuho Strategy by creating a new business model as a financial services consulting group based on the foundations of operational excellence and a customer-focused perspective

Business domain

The Mizuho group is composed of Mizuho Financial Group, Inc. (the holding company), its consolidated subsidiaries, and affiliates accounted for under the equity method. As a financial services group, our business domains include banking, trust banking, securities, and other financial services.

Under a holding company, the group has five in-house companies, which determine and promote strategies group-wide across banking, trust banking, securities, and other business areas according to the attributes of customers, and two units that support all of the in-house companies.



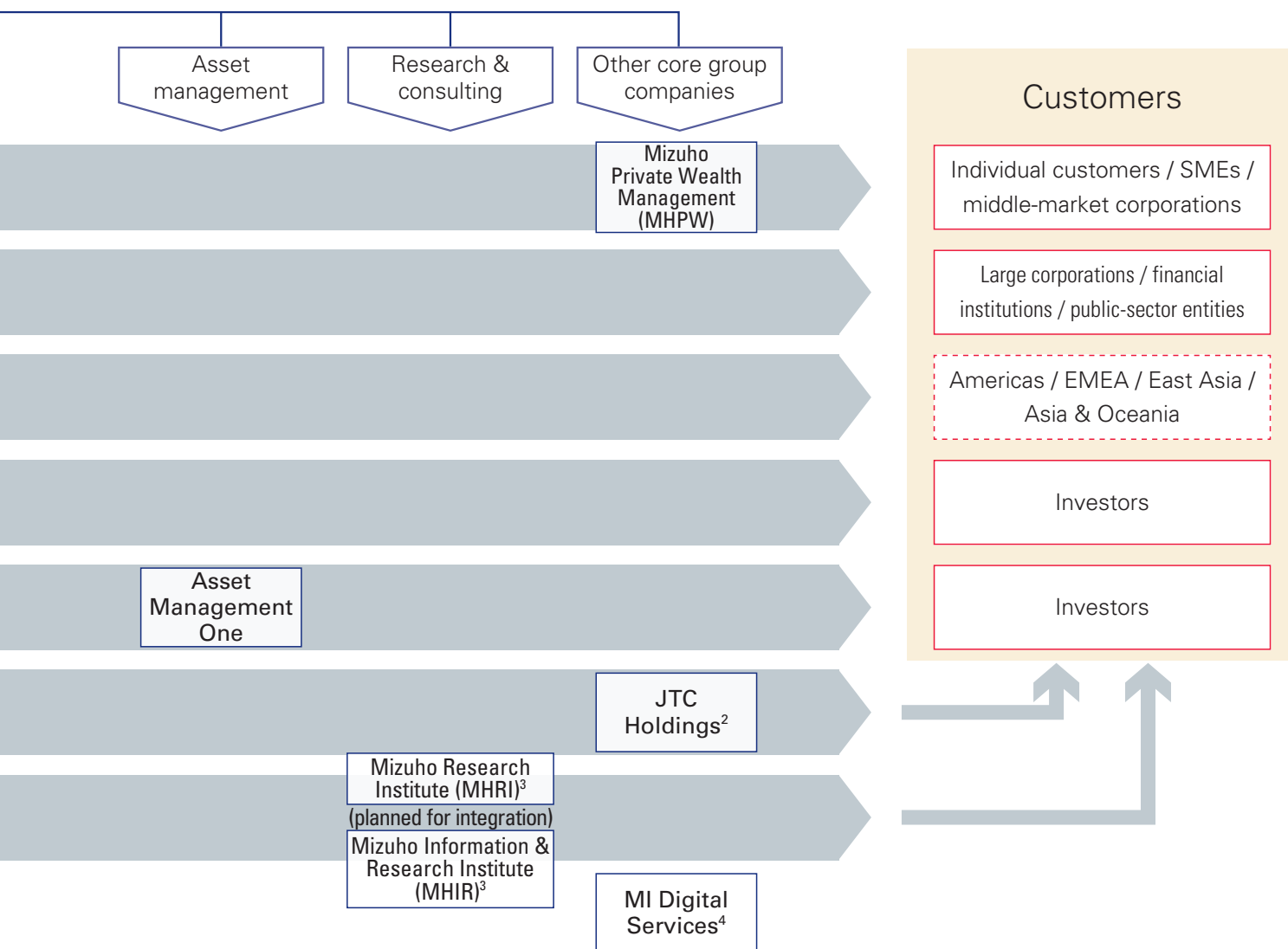
1. US bank holding company, which is one of MHFG's core group companies and MHBK's subsidiaries.

Reference Net Business Profits by in-house company

- Figures for each in-house company indicate Gross Profits + Net Gains (Losses) related to ETFs - G&A Expenses (excluding Non-Recurring Losses and others) + Equity in Income from Investments in Affiliates - Amortization of Goodwill and other items.
- MHFG's consolidated figures include Consolidated Net Business Profits and Net Gains (Losses) related to ETFs and others
- FY2019 results use the FY2020 planned rate (USD/JPY 108)

(group aggregate, management accounting, rounded figures) (¥ billion)

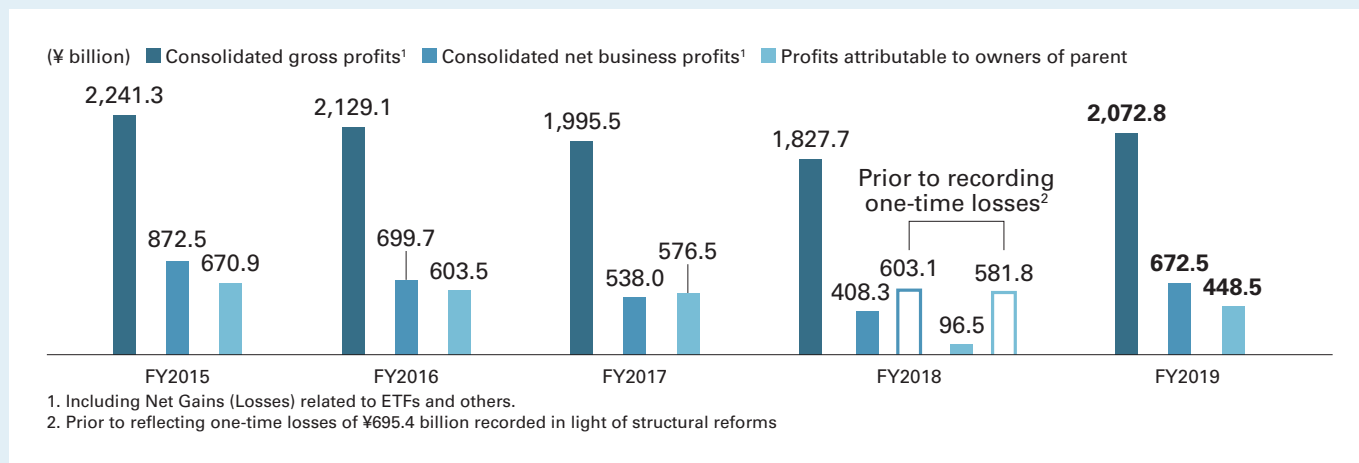
	FY2019 results	FY2020 targets
Retail & Business Banking Company	12.0	(3.0)
Corporate & Institutional Company	246.0	222.0
Global Corporate Company	176.0	128.0
Global Markets Company	208.0	218.0
Asset Management Company	13.0	7.0
In-house company total	655.0	572.0
Group consolidated	672.5	570.0



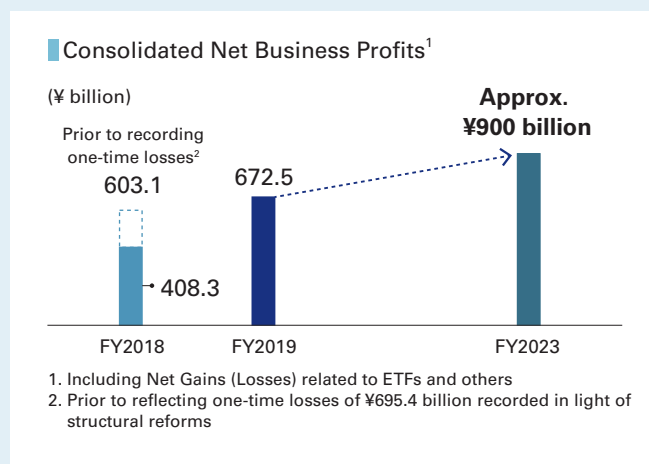
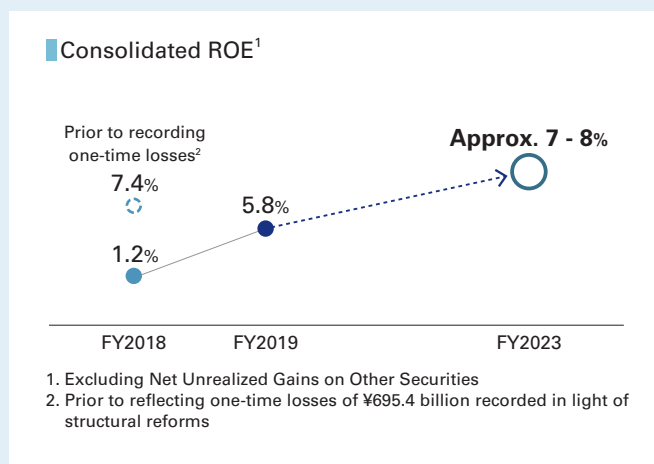
2. Japan Trustee Services Bank absorbed JTC Holdings and Trust & Custody Services Bank in a merger and, on July 27, 2020, changed its trade name to Custody Bank of Japan.
 3. We are planning to integrate Mizuho Information & Research Institute, Mizuho Research Institute, and Mizuho Trust Systems in April 2021.
 4. We transferred part of the shares of Mizuho Operation Service to IBM Japan on June 30, 2020 and changed the trade name to MI Digital Services. MI Digital Services is a core group company, which we manage directly.

Financial data

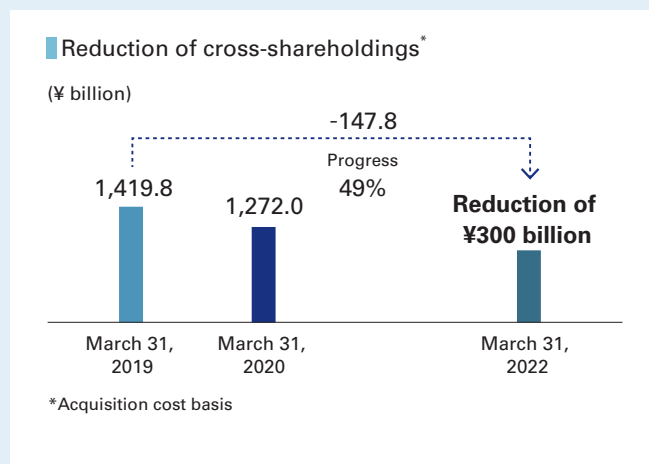
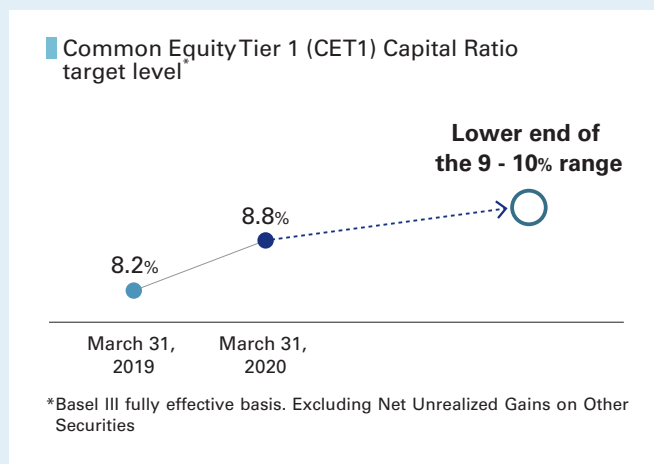
Historical data



Financial targets



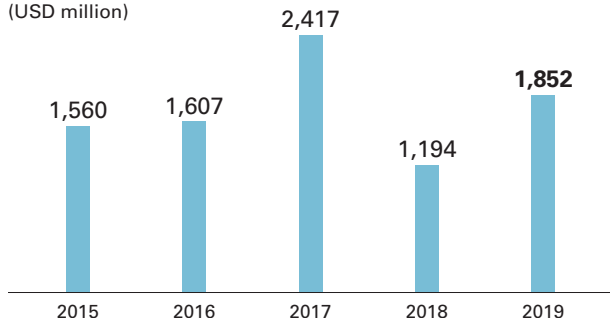
Other key indicators



ESG-related data

Environment

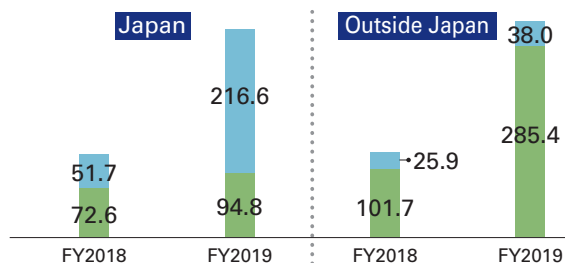
Amount of project finance with Mizuho as lead arranger in the renewable energy sector (USD million)



Source: Bloomberg New Energy Finance

SDG bond underwriting

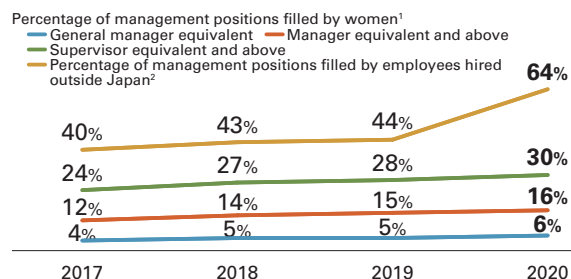
(¥ billion) Sustainability bonds and social bonds
Green bonds



Japan: Underwriting amount of publicly offered bonds in Japan
Outside Japan: Sum of the amount of each deal divided by the number of lead underwriters, based on information from Dealogic

Social

Diversity in corporate management



- Total as of July for four group companies in Japan: Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities.
- Employees hired locally outside Japan as of March. Total for Mizuho Bank through 2019 and for Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities from 2020.

Recognized under the Japan Institute of Information Technology's Information Technology Awards

Mizuho Smart Business Loans, Mizuho's fintech lending program using AI technology to support small- and medium-sized enterprises



Social responsibility indices which include Mizuho (as of June 2020)



ESG indices selected by the GPIF

General index

Themed indices

Message from the Group CFO



Supporting customers and contributing to a swift economic recovery by fulfilling our financial intermediary functions, we will enact finance structure reforms to transition to the next generation of financial services

Makoto
Umemiya

Member of the Board of Directors
Senior Managing Executive Officer
Head of Financial Control &
Accounting Group (Group CFO)

Financial management principles amid an unprecedented crisis

The spread of the novel coronavirus (COVID-19) has halted the movements of people and goods on a global scale and is having a drastic negative impact on the global economy including severe deterioration of consumer demand. Now, as the world faces this unprecedented crisis, there are strong expectations for financial institutions to respond to the rising financing needs of customers and fulfill our financial intermediary functions to enable a swift recovery for society and the economy.

We expect that the next one to two years will bring a challenging earnings environment for Mizuho as well. Our first objective is to reinforce our defenses and ensure disciplined control of Credit-related Costs and expenses, and I believe it is important to conduct proactive fiscal management that preempts changes that could be on the horizon, just as we recorded additional reserves for possible losses on loans in our fiscal 2019 financial results.

As global markets undergo structural changes due to megatrends including declining birthrate and an aging population, digitalization, and globalization, we must implement

structural reforms at Mizuho giving additional consideration to the impact of COVID-19. We will steadily advance the transition to the next generation of financial services through measures including revising our business portfolio and reallocating corporate resources.

Overview of fiscal 2019

In fiscal 2019, as the result of strong performance in both customer and markets divisions, we achieved Consolidated Net Business Profits (including Net Gains (Losses) related to ETFs¹ and others) of ¥672.5 billion, for a year-on-year increase of ¥264.2 billion. Even after adjusting for losses recorded due to restructuring our securities portfolio last fiscal year, this still represents an increase of ¥69.4 billion.

We recorded ¥171.7 billion in Credit-related Costs including ¥80.4 billion in additional reserves for possible losses on loans from a forward-looking perspective in light of the impact that COVID-19 may have on our finances and based on the future outlook of certain loans. As for Net Gains (Losses) related to Stocks (not including Net Gains (Losses) related to ETFs¹ and others), due to a drop in stock prices we posted ¥39.4 billion in unrealized losses

on securities (with readily determinable fair values), but recorded a ¥126.5 billion gain mainly due to steady progress on reducing cross-shareholdings.

As a result of the above, we achieved Profit Attributable to Owners of Parent of ¥448.5 billion, reaching 95% of our initial fiscal year estimate of ¥470 billion, an increase of ¥352 billion compared to last fiscal year when we recorded impairment losses on fixed assets.

We are also making good progress on the financial targets and other objectives outlined in our 5-Year Business Plan, which we launched in fiscal 2019. As of the end of fiscal 2019 our Common Equity Tier 1 (CET1) Capital Ratio was 8.8%² on a Basel III fully effective basis, and is increasing steadily toward our goal of the lower end of the 9 – 10% range. Also, regarding the reduction of cross-shareholdings, through diplomatic discussions with clients we successfully reduced ¥147.8 billion in cross-shareholdings compared to the end of fiscal 2018, marking 49% progress on our target of reducing ¥300 billion in cross-shareholdings over the three years to fiscal 2021. Additionally, as a finance structure reform initiative we are reducing the scale of our workforce, the number of branches and offices in Japan, as well as expenses, and currently each of these plans remain unaffected by the COVID-19 pandemic, with progress on workforce and expense reduction in particular exceeding the fiscal 2019 targets.

Progress on the 5-Year Business Plan

Financial targets

	FY2019	FY2023
Consolidated ROE ¹	5.8%	7 – 8%
Consolidated Net Business Profits ²	¥672.5 billion	approx. ¥900 billion

Other key indicators

	March 31, 2020	-
CET1 Capital Ratio ³	8.8%	Lower end of the 9 – 10% range (target)
Reduction of cross-shareholdings ⁴	Reduction of ¥147.8 billion	Reduction of ¥300 billion (end-FY2018 to end-FY2021)

1. Excluding Net Unrealized Gains (Losses) on Other Securities
2. Including Net Gains (Losses) related to ETFs and others
3. Basel III fully effective basis. Excluding Net Unrealized Gains (Losses) on Other Securities
4. Acquisition cost basis

By reallocating the corporate resources secured through these initiatives to new business domains, business outside Japan, transaction banking, and other focus areas, we aim to improve risk & return and cost & return and accumulate stable revenue streams as the foundation for steady dividend payouts.

1. Net Gains (Losses) related to ETFs (aggregate for Mizuho Bank and Mizuho Trust & Banking) + Net Gains on Operating Investment Securities (Mizuho Securities consolidated).
2. Excluding Unrealized Gains (Losses) on Other Securities

Outlook for fiscal 2020

At present we are unable to accurately predict how widespread the impact of COVID-19 will be or for how long it will pose a serious threat. With this in mind, we have formed our fiscal 2020 business plan based on a scenario which assumes that the economy will bottom out in the first half of fiscal 2020, and enter a gradual recovery lasting until the end of 2021.

The negative impact of the pandemic will be particularly severe this fiscal year, and we estimate earnings of ¥570 billion in Consolidated Net Business Profits (including Net Gains (Losses) related to ETFs and others*), a reduction of approximately ¥100 billion year-on-year due to the impact of interest rate cuts outside of Japan and a reduction in retail investment business, among other factors. We expect that the impact

*Net Gains related to ETFs (aggregate for Mizuho Bank and Mizuho Trust & Banking) + Net Gains on Operating Investment Securities (Mizuho Securities consolidated).

■ Fiscal 2019 Consolidated Net Business Profits (including Net Gains (Losses) related to ETFs and others)

¥672.5 billion



+¥264.2 billion (year-on-year)
108% of target

■ Fiscal 2019 Profit Attributable to Owners of Parent

¥448.5 billion



+¥352 billion (year-on-year)
95% of target

FY2020 targets

	FY2019	FY2020
Consolidated Net Business Profits ¹	¥672.5 billion	¥570 billion
Credit-related Costs	- ¥171.7 billion	- ¥200 billion
Net Gains (Losses) related to Stocks ²	¥126.5 billion	¥80 billion
Ordinary Profits	¥637.8 billion	¥400 billion
Net Income Attributable to Mizuho Financial Group ³	¥448.5 billion	¥320 billion

1. Including Net Gains (Losses) related to ETFs and others
2. Excluding Net Gains (Losses) related to ETFs and others
3. Profit Attributable to Owners of Parent

Message from the Group CFO

in terms of Credit-related Costs will be ¥200 billion, and as a result, Profit Attributable to Owners of Parent is anticipated to fall about ¥130 billion year-on-year to ¥320 billion.

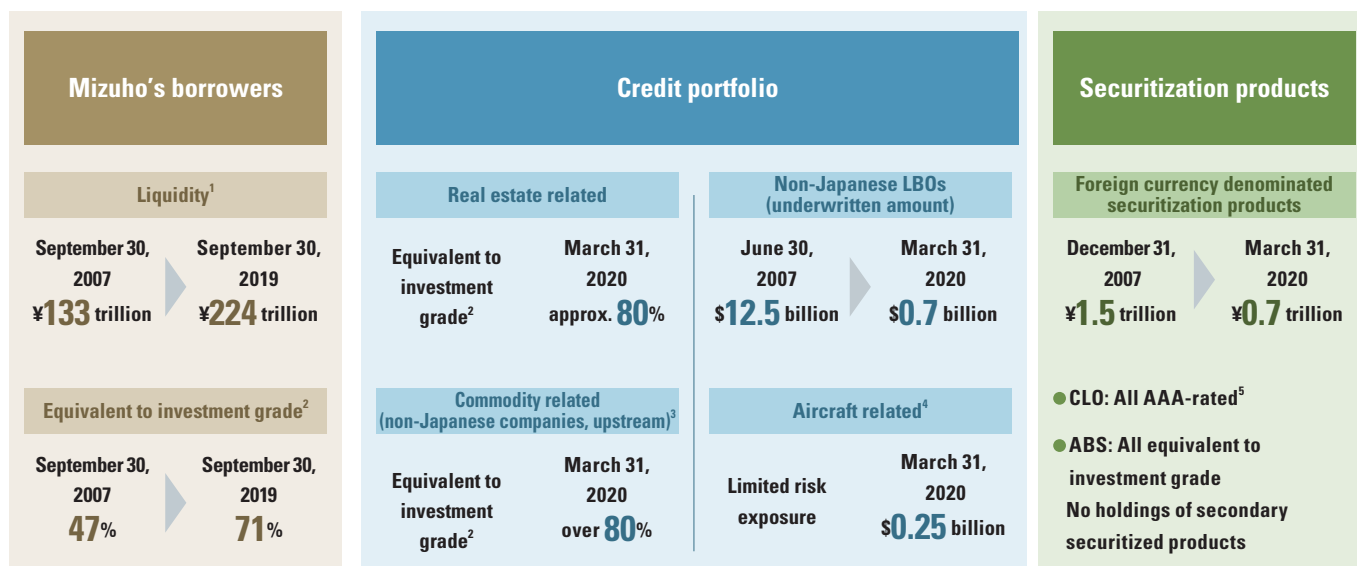
The total amount of Credit-related Costs stemming from the COVID-19 pandemic is estimated at ¥335 billion, with ¥135 billion recorded in fiscal 2019 and an additional ¥200 billion estimated for fiscal 2020. The ¥135 billion recorded in fiscal 2019 includes approximately ¥55 billion in reserves for possible losses on loans which were recorded as a preventative measure within the scope of existing rules mainly due to concerns regarding the deterioration of primarily Japanese clients' financial performance, plus about ¥80 billion in reserves for possible losses on loans recorded from a forward-looking perspective based on the future outlook of certain credit exposures.

The estimated total of ¥335 billion in Credit-related Costs is equivalent to only about 60% of those recorded in fiscal 2008, when we recorded Credit-related Costs of ¥536.7 billion at the peak of the financial crisis. As mentioned in the message from the Group CEO, the reason for this is that compared to the 2008 crisis which was financial in origin and had a severe downward effect on the real economy, the soundness of the financial system

has been maintained throughout the current pandemic and the smooth provision of financing is underpinning the real economy, plus, the soundness of Mizuho's credit portfolio has been greatly improved since the financial crisis.

Here, I would like to explain the current status of our credit portfolio. For loans to corporate clients, risk tolerance has improved considerably due to clients accumulating capital and liquidity. Additionally, our structured products portfolio, which sustained a large loss during the financial crisis, is now much more robust as we have revised management policy and strengthened our risk management framework. For instance, the ratio of loans which are equivalent to investment grade for real estate- and resource sector-related lending is high at about 80% for each portfolio, and we have greatly reduced the underwritten amount of LBOs compared to the time of the 2008 financial crisis. Also, regarding securitization products, we are significantly improving the soundness of our portfolio through measures including limiting securitization products to those for which risk can be controlled to an adequate degree.

Portfolio soundness



1. Total for corporate clients 2. Based on exposure according to internal rating

3. For oil and gas companies which are most vulnerable to impact from a drop in oil prices 4. Loans with residual value risk 5. External ratings from S&P

Capital management policy

Cash dividends per share of common stock were ¥7.5 for fiscal 2019, matching our estimate at the beginning of the fiscal year. Despite falling just short of our estimate for Net Income Attributable to Mizuho Financial Group for fiscal 2019, based on our shareholder return policy of maintaining the current level of dividends for the time being while aiming to strengthen our capital base further to enhance returns to shareholders at an early stage, we set the dividend amount in anticipation of maintaining a certain level of profits, despite our significantly lower earnings estimates for fiscal 2020. We took into consideration that if not for the forward-looking reserves for losses on loans recorded in light of the COVID-19 pandemic we would have achieved our earnings plan, and the fact that we exceeded our CET1 capital ratio target for the end of fiscal 2019, allowing us to start fiscal 2020 with a buffer.

Dividends for fiscal 2020 will be maintained at ¥7.5 per share of common stock, unchanged from fiscal 2019. We anticipate that our CET1 capital ratio will fall temporarily as risk-weighted assets increase due to increased lending as we continue to fulfill our financial intermediary functions amid the COVID-19 pandemic, and due to the falling credit ratings of clients, but this will not have any impact on our shareholder return policy. We will maintain the current level of dividends while accumulating capital and aiming to enhance returns to shareholders at an early stage.

Tax initiatives

In April of this year, we established a Tax Policy, which sets forth a group-wide, uniform approach to tax matters to ensure the appropriate fulfillment of tax liabilities, which is one of our corporate social responsibilities, and to sustainably increase corporate value by establishing and enhancing our credibility and reputation in the eyes of shareholders, investors, and all customers across the globe.

Specifically, in addition to complying rigorously with the tax laws of applicable countries and international tax rules such as the Action Plan on Base Erosion and Profit Shifting*, we endeavor to manage our tax costs appropriately by utilizing tax incentives and other systems. We seek to build good relationships with tax authorities through constructive dialogue. Furthermore, we will take thorough internal measures to ensure we do not provide customers with products and services where the sole aim is to achieve tax avoidance and income shifting which are against the spirit of tax laws.

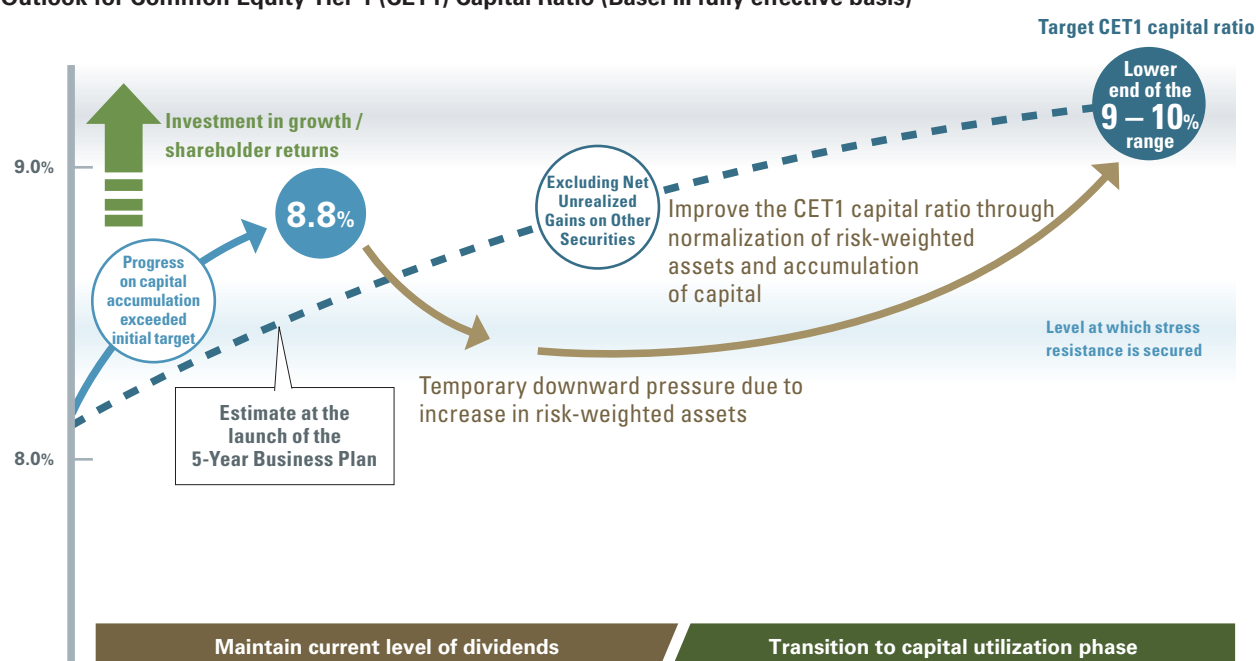
*Base Erosion and Profit Shifting (BEPS): Tax planning strategies utilized by multinational companies to leverage gaps in national and international tax rules and artificially shift their profits to avoid taxation.

Cash dividend per share of common stock

Interim cash dividend (estimate)	¥3.75
Fiscal year-end cash dividend (estimate)*	¥3.75
Fiscal year dividend (estimate)	¥7.5

*The fiscal year-end cash dividend amount shown here does not take into account the share consolidation planned for October 1, 2020. This amount will be ¥37.5 following the share consolidation.

Outlook for Common Equity Tier 1 (CET1) Capital Ratio (Basel III fully effective basis)



Message from the Group CFO

Enhancing engagement with shareholders and investors

In recent years, the relationship between companies and their shareholders and investors is changing, with the interests of shareholders and investors expanding to include not only business strategy and capital management policy, but also the sustainable improvement of corporate value from a broad range of perspectives such as environmental sustainability. In light of this, we at Mizuho are making efforts to enhance engagement as well as our disclosure.

As one part of these efforts, at the Ordinary General Meeting of Shareholders held in June of this year, we resolved to conduct a share consolidation as well as amend the Articles of Incorporation regarding organizations that decide dividends from surplus. This share consolidation will enable us to set the amount of dividend per share more precisely, which will also enhance the flexibility of

dividends and our capital management, and furthermore aims to enhance constructive dialogue with shareholders and investors so that we can gather opinions with regard to dividend decisions.

Also, from the perspective of enhancing engagement opportunities with investors, in addition to holding presentations on our financial results for institutional investors, IR Day, which is a briefing about the business strategies of each in-house company, and IR Select, which is an event covering specific strategic topics, we have also continued holding presentations for individual investors via online video linkup since 2015.

We will continue striving to enhance our disclosures while proactively engaging with shareholders and investors.

The year in engagement



Enhancing disclosure

Based on feedback from institutional investors and analysts, we are working to enhance disclosure of information including in-house company data for financial results presentations and the impact of COVID-19.

We have also disclosed information on our strengthening of sustainability initiatives, which are of increasing interest to investors.

We have also created a “Financials and Presentations” section on our website to make it easier for shareholders and investors to access a library of our financial results and IR materials.

Initiatives pertaining to the General Meeting of Shareholders

As the General Meeting of Shareholders is an important engagement opportunity to hold dialogue directly with shareholders, we at Mizuho are driving various related initiatives.

In particular, in addition to enhancing communications including providing the convocation notice earlier and providing a video feed of the meeting including the question and answer session, we are also implementing measures such as enabling the exercise of voting rights via mobile devices. Also, due to the COVID-19 pandemic this year we implemented an online video feed in addition to the on-site meeting.

December

April
2020

Fiscal
year
results

June

Visits to overseas investors

General Meeting of Shareholders

Financial results presentation



At our financial results presentation in November, we covered our progress over the six months following the start of the 5-Year Business Plan.

Financial results presentation



In addition to expanding disclosure based on feedback from investors, this presentation covered our performance outlook and strategy in light of the COVID-19 pandemic.

IR Select



At this event we covered our strengthening of sustainability initiatives. An outside director session was also held.

In fiscal 2020, in consideration of the spread of COVID-19, we are holding events and meetings with institutional investors online.



Our strategies for creating value



Progress on the 5-Year Business Plan.....	P. 31
Business strategies by company/unit	
■ Retail & Business Banking Company ...	P. 33
■ Corporate & Institutional Company ...	P. 35
■ Global Corporate Company	P. 37
■ Global Markets Company	P. 39
■ Asset Management Company	P. 41
■ Global Products Unit	P. 43
■ Research & Consulting Unit	P. 45
Digitalization	P. 47
Employee engagement	P. 49
Sustainability	P. 53

Progress on the 5-Year Business Plan

5-Year Business Plan

Our group's 5-Year Business Plan for fiscal 2019 through 2023 is focused on transitioning to the next generation of financial services—building new forms of partnerships with our customers so that we can respond to their needs as the times change. This business plan aims to build a stronger and more resilient financial group which our customers can depend on in the coming era.

In addition to the megatrends such as digitalization, the declining birthrate and aging population, and globalization, the global spread of COVID-19 has triggered major, rapid changes in people's lifestyles and the state of the economy and society. In order to be a company that provides new value that goes beyond the conventional boundaries of finance in the coming era, we will steadily implement forward-looking structural reforms in three interconnected areas—business, finance, and corporate foundations—as we transition to the next generation of financial services.

Three areas of structural reform

We are implementing business structure reforms which draw on Mizuho's strengths in order to address structural issues in the economy, industry, and society in addition to implementing finance structure reforms to transition to more flexible business and revenue structures to respond to changes in the business and competitive environments. We are also implementing corporate foundations reforms to support the continued competitive advantage of our business.

■ Business structure reforms

In response to structural changes in customer needs stemming from megatrends including digitalization, the declining birthrate and aging population, and globalization, we will leverage the strengths that we have cultivated thus far to the maximum extent to go beyond the conventional boundaries of finance and provide optimal services and solutions. We are also working to expand our business domains at an early stage in response to the impact of COVID-19 and in anticipation of changes that individuals and business will face in a post-COVID-19 landscape.

In the wake of the COVID-19 pandemic, concerns regarding health and the impact on lifestyles is driving increased retail customer interest in asset formation to prepare for the future, as well as family asset succession services, and through proposals for investment, succession, and other services, we are supporting the secure, worry-free life planning of our customers. We are also expanding the range of services that our customers can complete entirely online and enhancing our remote business arrangements in response to the accelerating digitalization of transactions. Furthermore, we are promoting the use of Mizuho Wallet and J-Coin Pay for cashless transactions.

5-Year Business Plan: Transitioning to the Next Generation of Financial Services

Basic policy

Implement forward-looking structural reforms focused on three interconnected areas: business structure, finance structure, and corporate foundations.

Resolve the mismatch that has arisen in the allocation of corporate resources and respond to new customer needs in order to transition to the next generation of financial services.

Key strategy

Go beyond the conventional boundaries of finance and create new value incorporating both financial and non-financial products and services in order to forge new forms of partnerships with our customers.

Open & Connected

Passionate & Professional

■ Draw on the strengths that Mizuho has cultivated thus far

1 Customer base, network, trustworthiness & dependability

2 Financial functions, market presence, ability to respond to non-financial needs

3 Approach business as a unified group

■ Accelerate our digitalization initiatives and proactive collaboration with external partners

Our objective

Build a stronger and more resilient financial group which our customers can depend on in the coming era

For corporate clients, in addition to supporting smooth financing, we are supporting the revision of business strategies and formulation of growth strategies looking ahead to a post-COVID-19 world, and supporting other corporate needs including business reorganization and investment in growth areas, M&A, and business succession. With a deep understanding of the current circumstances and viability of client businesses, we are accelerating strategic investment in equity and quasi-equity financing which are one part of the strategy outlined in our 5-Year Business Plan. Also, through repeated discussions with clients on the topic of strategy, we are supporting clients in both financial and non-financial aspects. Leveraging the strengths of our Global 300 strategy, which focuses on the top global companies in each sector, we are securing opportunities for multifaceted business at a steady pace.

Reference For details on the specific business structure reforms, refer to the in-house company sections in this report (starting from P33) →

Reference For our digitalization initiatives in response to new customer needs stemming from the COVID-19 pandemic, refer to the section beginning on P47 →

Finance structure reforms

Reference For the finance structure reforms refer to the Message from the Group CFO beginning on P23 →

Corporate foundations reforms

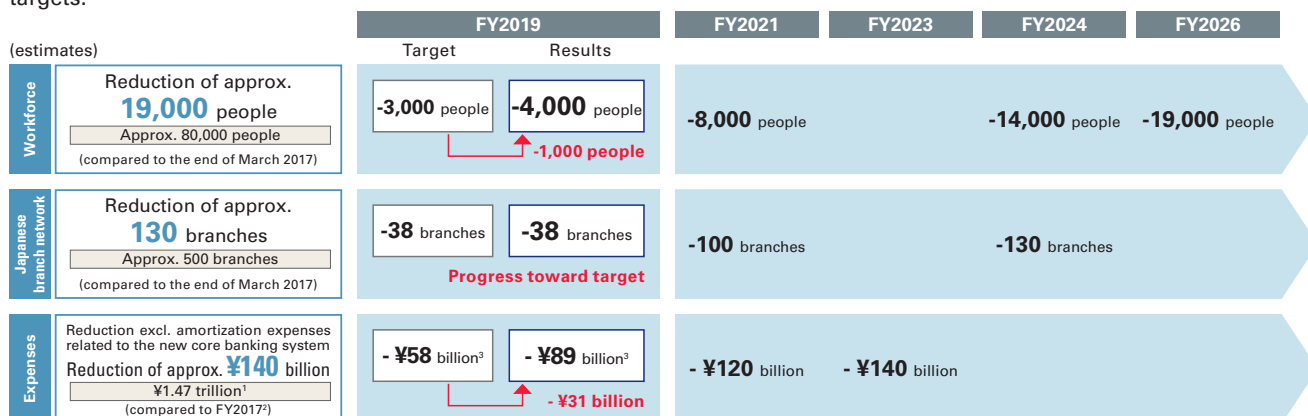
In July 2019, we completed the migration to our new core banking system, MINORI, which we have been addressing as one of our top management priorities. Utilizing this new IT system, we have embarked on initiatives to transform retail locations into next-generation branches, aiming to streamline operations at branches and strengthen face-to-face consulting capabilities among other matters. In addition, we have made steady progress on the transition to a new HR strategy, including introducing internal/external concurrent assignments and part-time work. Furthermore, we worked to accelerate the unification of group company operations, including expanding dual-hat appointments of directors and executive officers between the holding company and the group companies.

This year we have additionally decided to reorganize and merge subsidiary companies representing several of Mizuho's strengths, namely research, consulting, and IT systems. By organically combining and merging the functions of these companies to create a core company outside of the realm of finance business, we are aiming to enhance our ability to provide new value beyond the conventional boundaries of finance. Also, construction of our new Marunouchi office building will be completed this year. The addition of this new office will allow us to consolidate and reorganize the Head Office and business promotion functions for Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities, enabling us to strengthen frameworks for unified group operations. Through arrangements such as free address seating we will promote flexible working styles at the new office and foster an environment that encourages employee communication and raises productivity.

Reference For details on our new HR strategy, which is key for transitioning to the next generation of financial services, refer to the Employee engagement section starting on P49 →

Reference Quantitative overview of our fundamental structural reforms

We are expanding our fundamental structural reforms initiatives announced in November 2017, and are promoting the early implementation of these measures under our 5-Year Business Plan. In fiscal 2019 we achieved steady progress toward our targets.



1. Group aggregate. New management accounting rules were applied from FY2019. Amount prior to change: ¥1.45 trillion.
2. Compared to estimate for FY2017 at the announcement of the fundamental structural reforms (Nov. 2017).
3. Excluding the effect of foreign exchange.

Retail & Business Banking Company

Individual customers

SMEs

Middle market corporations

To realize the wishes, hopes, and growth of our customers, we will aim to be a partner that helps retail customers design their lives, and a strategic partner for corporate clients' growth strategy and business succession needs.

Masahiro Otsuka

Head of Retail & Business Banking Company



Naofumi Fuke

Co-Head of Retail & Business Banking Company

Basic policy

We will aim to transition to a more stable revenue base through channel optimization and expansion into new business areas. Our basic policy is to realize the wishes and hopes of our retail customers and the continued growth of our corporate clients, working to build a sustainable retail business which is responsive to the needs of our customers in this new era. As we implement structural reforms in three interconnected areas—

business structure, finance structure, and corporate foundations—by focusing our investment of corporate resources in a way that enables us to better respond to new business and customer needs, such as alliances with other companies to expand data business, cashless transactions, and other services, we will create new value in both finance and non-finance domains.

Business environment and challenges

As structural changes in customer needs accelerate, recently society as a whole has been undergoing considerable changes including changes to people's lifestyles and the increasing adoption of remote technology. In such times, retail customers are in need of support for designing their lives in an era of increased longevity. And among SMEs and middle market clients, there is increasing demand for solutions in areas such as business continuity and support, in light of the uncertain

business environment. It is essential that we fully respond to these changing needs and advance initiatives to address the accelerating use of online communication. Amidst these changes in the business environment, we must seek to take advantage of these changes in customer needs in order to create new business opportunities while also allocating our finite corporate resources in a way that enables us to establish a stable revenue base.

Trends in performance

In fiscal 2019, while challenges such as the decline in retail investment earnings due to deteriorating market conditions still remain, our reduction of the number of branches and other efforts made it possible to reduce expenses more than originally planned. As a result we achieved ¥16.5 billion in Net Business

Profits—the highest since introducing the in-house company system in fiscal 2016—marking a sure step in the right direction in the first fiscal year of the structural reforms. We will continue implementing three types of structural reform in order to reduce fixed costs and expand our stable revenue base.

(Group aggregate, management accounting, rounded figures, ¥ billion)

	FY2018	FY2019		FY2020
	Performance	Performance	Year-on-year	Targets
Gross Profits	705.9	673.6	(32.4)	642.0
Net Business Profits	10.1	16.5	6.5	(3.0)

1. Gross Profits and Net Business Profits include Net Gains related to ETFs.

2. Results are based on FY2019 management accounting rules, targets are estimates based on FY2020 management accounting rules.

Key strategies

Strengthen consulting

We will aim to be a partner that helps retail customers design their lives in an age of longevity. We provide consulting on asset formation/management and asset succession to match each individual customer's unique goals, considering their financial objectives and future outlook according to their different stages in life. We are also aiming to be a strategic

partner for SMEs and middle market clients as they seek to maintain or expand their businesses in an uncertain business environment. By offering sophisticated solutions as a united group, we are supporting our clients' sustainable growth and business succession needs.

Related SDGs 

Build an optimal channel network

In light of changes in customer needs and the increasing adoption of remote technology, we will position our mobile and other related services as the primary channels and expand the convenient digital services we offer. At the same time, we will

transform branches into consulting spaces offering one-stop service for banking, trust banking, and securities, as well as remote consultations, allowing us to respond to a diverse range of customer consultation needs.

Related SDGs 

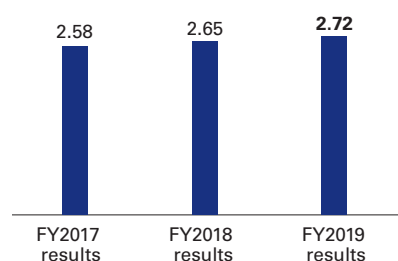
Expand into new business domains

Utilizing open collaboration and the adoption of advanced technology through alliances with other companies, we are creating new value beyond the traditional boundaries of finance in fields such as online lending, cashless payments, and the data business in order to formulate a new business model

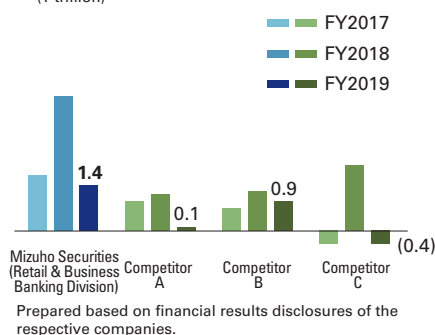
aligned to the ways that society and our customers are changing. By combining the non-finance mobile-based services of tech companies with our financial capabilities, we will also work to expand transactions with new customer demographics.

Related SDGs 

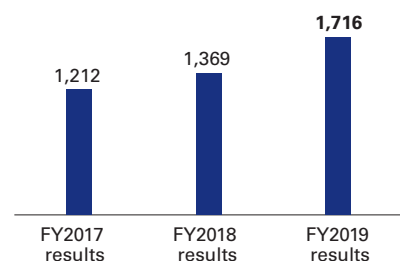
Number of investment product users (million users)



Asset inflows at securities companies (¥ trillion)



Business succession cases (No. of companies)



Highlights Initiatives for smooth financing

We have established a fund of over ¥1 trillion in order to fully respond to the financing needs of customers impacted by COVID-19 in this uncertain business environment. Furthermore, as demand for advanced medical technology increases amidst the pandemic, we have established the ¥10 billion Mizuho Life Science Fund to address the financing needs of companies involved in the development of state-of-the-art medical technology.



Highlights Developing the next generation of financial services tailored to new lifestyles

In June 2020, Mizuho and SoftBank agreed to form a strategic alliance to develop the next generation of financial services tailored to new lifestyles. Through this alliance, SoftBank and Mizuho will strengthen collaboration in lending, mobile trading, and payment services, create the next generation of financial services combining finance business with lifestyles that are centered on mobile devices, and support the realization of new lifestyles for customers by providing new highly convenient online services.



Corporate & Institutional Company

Large corporations

Financial institutions

Public-sector entities

Aiming to be the clear No. 1 business finance partner clients turn to in the corporate & institutional sector by providing financial and non-financial solutions for business challenges.



Seiji Imai

Head of Corporate & Institutional Company

Basic policy

We provide tailored solutions for diverse client needs by combining and drawing on top-class industry and products knowledge, consulting capabilities, risk-taking capabilities, and other strengths.

Additionally, as industry structures undergo major changes, we are providing not only traditional functions such as banking, trust banking, and securities but also working together with clients to create and share risk for new business opportunities

in order to act as a business finance partner co-creating value and operating businesses in partnership.

Through comprehensive support for the strategic management of Japan's leading large corporations, financial institutions, and public sector businesses, we are aiming to contribute to the sustainable growth and development of industry, the economy, and society.

Business environment and challenges

As public awareness of the SDGs and ESG topics increases, there are higher expectations that companies create non-financial value in addition to financial value.

Also, as a result of COVID-19 causing discontinuous change in the economic environment, the structural issues facing companies are manifesting earlier than anticipated and people's perspectives and behaviors are changing, which is likely to suddenly accelerate the transformation of industrial structures.

The future competitiveness of not only Japanese companies but Japanese industry as a whole hinges on how adeptly these changes are addressed. Accordingly, we understand the importance of providing timely financial and non-financial solutions as our clients' No. 1 partner.

Trends in performance

In fiscal 2019 our earnings decreased in comparison to the record-high earnings recorded in fiscal 2018. However, through calculated risk taking, increased lending income, and strong growth in non-interest income in areas such as trust banking and securities, we were able to achieve our initial Net Business

Profits targets. In fiscal 2020 there is increasing uncertainty in the business environment due to the impacts of COVID-19 and so we expect income and profits to decline. However, we will aim to achieve the targets of the 5-Year Business Plan by steadily implementing key strategies.

(Group aggregate, management accounting, rounded figures, ¥ billion)

	FY2018	FY2019		FY2020
	Performance	Performance	Year-on-year	Targets
Gross Profits	473.4	462.4	(11.0)	437.0
Net Business Profits	268.2	248.9	(19.3)	222.0

1. Gross Profits and Net Business Profits include Net Gains related to ETFs.

2. Results are based on FY2019 management accounting rules, targets are estimates based on FY2020 management accounting rules.

Key strategies

Expand discussions with clients' senior management

We newly established a Corporate Strategy Advisory Department in order to further expand the range of discussions we hold with clients at the senior management level in order to respond to their increased interest in creating value from both finance and non-finance perspectives.

Related SDGs



Through the Corporate Strategy Advisory Department, in addition to collaboration with the Research & Consulting Unit, we are continually holding in-depth dialogue with clients' senior management, aiming to provide support for strategy level decision-making as well as formulating specific financial and non-financial solutions.

Adapting to the situation during and after COVID-19

In addition to responding to the current rise in clients' need to secure cash flow, in light of the potential for prolonged impacts from the pandemic, we will proactively support clients' capital base expansion needs that are likely to arise going forward, through mezzanine finance, equity underwriting, and other

Related SDGs



means. Additionally, as industries undergo structural transformation and clients seek to adapt their business portfolios and restructure their supply chains, we will provide high level consulting and intermediary functions, including in real estate and M&A.

Enhance our business base

We are aiming to enhance our business base in order to achieve sustainable growth and ensure that we can adapt to changes in the environment. Specifically, we are strategically developing personnel through collaborating with other in-house companies and units on medium- to long-term job rotations which enable

Related SDGs



employees to develop knowledge in a range of sectors and products. Additionally, we are further optimizing our risk management framework and business portfolio strategy to best fit the direction we are taking going forward.

Total equity underwriting worldwide (underwriting amount) (rank)



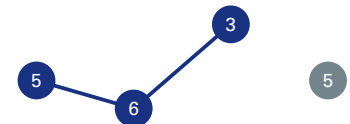
FY2017 results FY2018 results FY2019 results FY2020 targets

Domestic straight bonds (underwriting amount) (rank)



FY2017 results FY2018 results FY2019 results FY2020 targets

M&A amount (deals related to Japanese companies) (rank)



FY2017 results FY2018 results FY2019 results FY2020 targets

Highlights A ground-breaking multi-airport concession

Mizuho was selected as a mandated lead arranger as part of a consortium for the project finance of the largest airport concession in Japan, the Hokkaido Bundled 7 Airport Concession Project. The seven airports included in the project are essential to Hokkaido's transportation infrastructure, and consolidating the operations of these airports is expected to spur economic activity within the prefecture. We at Mizuho will continue to draw on our knowledge of finance and public-private partnerships, working together with diverse stakeholders in order to contribute to regional revitalization in Japan.



Highlights Mizuho Eco Finance

Mizuho Eco Finance is a financial product tied to environmental assessment, by which we provide financing to clients who meet a certain minimum score based on our scoring system. The scoring system utilizes an environmental assessment model developed by Mizuho Information & Research Institute to evaluate client initiatives and benchmarks via a globally accepted environmental verification and evaluation program (e.g. endorsement of the TCFD and commitment to SBTs).

Launched in June 2019, we have provided this product to a range of clients, including those shown to the right. At Mizuho, we are working as a united group alongside our clients to promote sustainability.



Global Corporate Company

Americas

EMEA

East Asia

Asia & Oceania

We aim to be a strategic partner leveraging our global network and seamless financial solutions spanning banking, trust banking, and securities to support our clients' global business development.



Hiroshi Nagamine
Head of Global Corporate Company

Basic policy

As a strategic partner supporting our clients' global business development, we will leverage our expansive network in high-growth Asian economic zones and our presence in the attractive US capital markets to provide comprehensive financial solutions to clients in each region.

We will build a stable and profitable business portfolio to enable sustainable growth while being aware of constraining

factors, including the external regulatory environment and the procurement of non-JPY currency, and provide clients with sophisticated financial services, making steady efforts to secure business opportunities related to changes in trade flows and industry reorganization in a post-COVID-19 era.

Business environment and challenges

The global economy is facing an unprecedented crisis due to deteriorating demand and a worsening real economy as a result of the COVID-19 pandemic. However, countermeasures were successfully implemented by national governments and central banks, and the stability of the financial system has been maintained. The Global Corporate Company continues to support our clients and the economy by fulfilling our financial intermediary function with calculated risk taking.

Also, the structural challenges that we previously identified, including increasing compliance costs pertaining to international regulations and non-JPY currency liquidity management, remain just as important as before. We will continue initiatives to increase the earnings power of our current business base, improve our cost structure, and optimize our business portfolio by focusing on core competencies.

Trends in performance

In fiscal 2019, we recorded strong Net Interest Income as a result of steadily capturing financing needs of clients around the world, including a large-scale financing deal with a Japanese company operating outside Japan. We also expanded our non-interest income through efforts in US capital markets

and by strengthening transaction banking. Furthermore, as a result of stringent cost control, we were able to achieve our targets for both Gross Profits and Net Business Profits. Going forward, we will steadily implement our key strategy and aim to achieve our targets for the 5-Year Business Plan.

(Group aggregate, management accounting, rounded figures, ¥ billion)

	FY2018	FY2019		FY2020
	Performance	Performance	Year-on-year	Targets
Gross Profits	400.2	417.8	17.5	384.0
Net Business Profits	169.2	178.7	9.5	128.0

1. Gross Profits and Net Business Profits include Net Gains related to ETFs.

2. Results are based on FY2019 management accounting rules, targets are estimates based on FY2020 management accounting rules.

Key strategies

Enhance current business areas

Thus far we have leveraged our global network to provide consulting services to Japanese corporate clients operating outside of Japan, and by focusing on about 300 blue-chip corporate groups worldwide having stable credit and potential

Related SDGs



for ancillary transactions via our Global 300 strategy, we have built up a stable revenue base. Going forward we will pursue revenue streams with upside potential by enhancing our current business base.

Expand into new business domains

We will raise our transaction banking capabilities in Asia and strengthen our client relationships in US capital markets. We will also aim to expand our transaction banking income by capturing capital flows in the high-growth region of Asia, with an awareness of changes to supply chains in the wake of the COVID-19 pandemic.

Related SDGs



Also, mainly leveraging our strength of debt capital market business in US capital markets, we will increase our non-interest income by expanding our client base and product offerings.

Addressing structural issues

In light of constraints including the international regulatory environment and non-JPY currency procurement, by shifting corporate resources from areas with little potential for profit to new business areas and high-profitability businesses, we will increase the quality of our business portfolio.

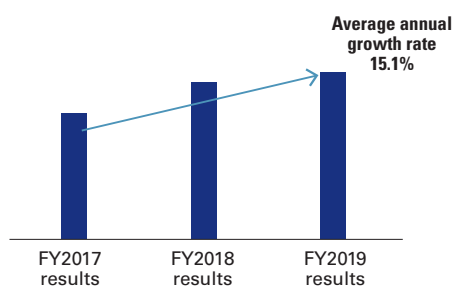
In addition, as an initiative to improve our cost structure, by consolidating operations, utilizing technology to streamline operations, and optimizing costs outside of Japan, we will further strengthen our framework to ensure our stable provision of financial services even in times of crisis such as the COVID-19 pandemic.

League tables

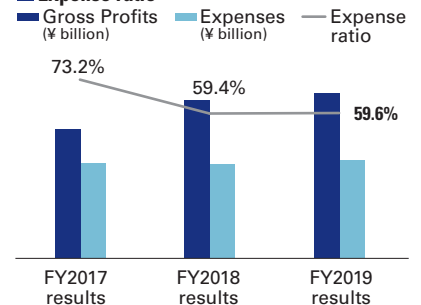
	FY2017	FY2018	FY2019
Americas DCM ¹	No. 10	No. 8	No. 10
(excluding US banks)	(No. 4)	(No. 2)	(No. 4)
Americas LCM ²	No. 10	No. 7	No. 7
(excluding US banks)	(No. 3)	(No. 2)	(No. 3)

- Bonds issued by investment-grade companies, bookrunner basis
Source: Dealogic
- Loans issued by investment-grade companies, bookrunner basis
Source: Refinitiv

Transaction banking



Expense ratio



Note: This data is based on FY2019 management accounting rules.

Highlights Results yielded by our Global 300 strategy

Leveraging Mizuho's financial consulting capabilities, we acted as a lead arranger for one of the largest syndicated loan arrangement and bond underwriting deals in Central America for a parastatal enterprise in the region.

We secured this deal as a result of putting the Global 300 strategy into practice, adopting a focused strategy for a non-Japanese company and steadily building a business relationship with the client including relationships with their senior management. We will continue our endeavors to increase Mizuho's presence in global markets.



Highlights ESG initiatives

Mizuho signed a facility agreement and served as the sole arranger for a sustainability-linked cross-border syndicated loan to provide financing to a Thai company. With the exception of Japan, this was the first deal in Asia to incorporate the assessment of ESG initiatives as part of a cross-border syndicated loan. We will continue proactively providing a wide range of solutions, including advice and financing support, to companies that promote ESG topics.



Global Markets Company Investors

As a partner with expert knowledge of market mechanisms and the ability to draw on a range of intermediary functions, we will further integrate our banking, trust banking, and securities capabilities to offer the best products and services for our clients' varied needs.



Masatoshi Yoshihara

Co-Head of Global Markets Company

Yasuhiro Shibata

Co-Head of Global Markets Company

Basic policy

The Global Markets Company engages in sales and trading (S&T) in order to provide clients with market product-based solutions, and we also conduct banking operations, including asset and liability management, securities investment, and other related activities.

We have set out a basic strategy to develop a framework for offering optimal products and services, as well as to strengthen

our market presence, as part of maintaining our status as one of Asia's major players in global markets.

In our S&T operations, by optimizing our global network and products framework, we will draw on a broad range of intermediary functions. In our banking operations, we will enhance the sophistication of our flexible ALM and portfolio management while maintaining a focus on achieving a balance between realized gains and unrealized gains/losses.

Business environment and challenges

According to projections from the International Monetary Fund, the immense impact of the global outbreak of COVID-19 will cause global economic growth in 2020 to be -4.9%, representing a significant contraction. Global financial markets are seeing a rise in risk aversion, while around the world governments and central banks are implementing economic stimulus and liquidity measures in an attempt to stabilize markets and rein in economic uncertainty. These factors have created an extremely challenging investment environment. In addition, the structure of the market appears to be undergoing considerable changes

due to the tightening of global financial regulatory standards, the emergence in financial markets of algorithmic trading and passive funds, and other trends.

In this environment, we will strive to consistently respond to our clients' increasingly varied risk hedging needs and investment needs. At the same time, in our banking operations, we will enhance the sophistication of our ALM and portfolio management through flexible asset allocation.

Trends in performance

We made solid progress on our various projects and accurately accounted for market fluctuations in our ALM and portfolio management. As a result, our fiscal 2019 Net Business Profits came to ¥198.9 billion, exceeding our target for the first fiscal year of the 5-Year Business Plan. Going forward, in our S&T operations, we will complete our strategy for integration of our banking and securities operations and, in doing so, realize

strategic effects and pursue efficiency. In our banking operations, we will improve our fundamental earnings power, maintain our early warning indicator management, and apply high-level market analysis to manage our portfolio flexibly in line with changes in the market environment. Through these efforts, we expect to achieve Net Business Profits of ¥218 billion in fiscal 2020.

(Group aggregate, management accounting basis, rounded figures, ¥ billion)

	FY2018	FY2019		FY2020
	Performance	Performance	Year-on-year	Targets
Gross Profits	192.4	410.1	217.8	432.0
Net Business Profits	(17.4)	198.9	216.3	218.0

1. Gross Profits and Net Business Profits include Net Gains Related to ETFs.

2. Results are based on FY2019 management accounting rules, targets are estimates based on FY2020 management accounting rules.

Key strategies

■ Advance global management

We will improve our price competitiveness and ability to provide solutions by completing the integration of banking and securities bases in each region and strengthening global collaboration between banking and securities services. We will also leverage the broad client base that we have developed

through our commercial banking business to further focus on and expand our securities business. In doing so, we will facilitate the realization of a positive cycle of funding between financial market participants and further raise our global market presence.

Related SDGs



■ Enhance the sophistication of our ALM and portfolio management

We will strengthen our risk-taking capabilities both by enhancing our early warning indicator management to anticipate changes in market conditions in advance and by enhancing the sophistication of our asset allocation. While paying attention to changes in the global economic and investment environment, we will engage in portfolio management with a focus on achieving a balance between

realized gains and unrealized gains/losses and make investment decisions with consideration for ESG areas and the SDGs. With respect to ALM, we will positively contribute to Mizuho's overall business strategy through robust balance sheet management supported by more global and efficient cash flow operations and diversified funding sources.

Related SDGs



■ Build markets infrastructure and develop digital innovation professionals

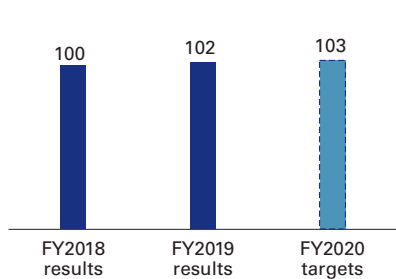
In order to continue providing high quality services to our clients in the future, we are allocating our corporate resources strategically towards building next-generation trading rooms, market IT systems, and market back offices in line with technological advancements. In this way, we are upgrading our

infrastructure, reducing our costs, and maintaining and heightening our competitiveness. Moreover, we are improving our employees' digital literacy and supporting the growth and development of professionals with a high level of expertise in line with our new HR system reforms.

Related SDGs

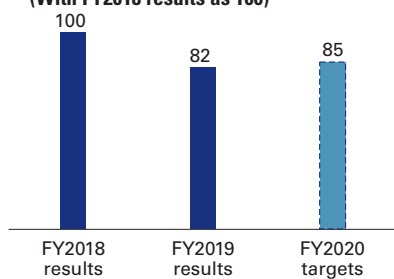


■ Sales & trading-related revenue (With FY2018 results as 100)



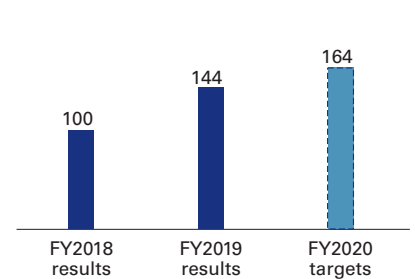
Internal management accounting basis

■ Volume of Asian/emerging market currency transactions (With FY2018 results as 100)



Internal management accounting basis

■ Volume of interest rate derivatives (With FY2018 results as 100)



Internal management accounting basis

Highlights

Joint development of IT system applying cutting-edge technology to chart analysis

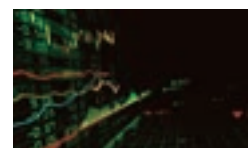
In the data analysis practicum program of the Data Scientist School in the Graduate School of Information Science and Technology at the University of Tokyo, the graduate school, Mizuho Bank, and Mizuho Information & Research Institute developed an algorithm employing deep learning to uncover similarities in the chart shapes of recent and past time periods. The algorithm analyzes charts in almost the same way human beings do and enables quicker analysis than human beings can perform. Mizuho Bank has already begun using the algorithm in our market operations.



Highlights

Development of autoquote system for Japanese Government Bonds

With electronic trading accounting for an increasing share of Japanese Government Bond trading volume, Mizuho Securities developed a system to automate quotes (autoquotes) for electronic trading inquiries and began using it for trades that fulfill certain conditions. By allowing for rapid quote provision, autoquotes are improving convenience and operational excellence. Going forward, we will continue to develop and enhance such functions and aim to further secure our competitive advantage.



Asset Management Company Investors

Achieving medium- to long-term growth of our asset management business and contributing to the proactive investment of financial assets in Japan by providing solutions and support for customers' medium- to long-term asset formation.



Masamichi Ishikawa

Head of Asset Management Company

Basic policy

By strengthening our investment capabilities and ability to provide solutions in order to enhance the added value provided by our asset management business, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Asset Management One work together to provide products and consulting services which meet customers' ever changing needs. Also, we are transforming our business processes using digital innovation in order to build an effective and advanced business base. In light

of changes in the business environment arising from COVID-19, we are providing retail investors with support for medium- to long-term asset formation and providing institutional investors, such as pension funds, with solutions in order to contribute to the proactive investment of financial assets in Japan and achieve medium- to long-term growth in our asset management business.

Business environment and challenges

The asset management business is greatly influenced by changes in customer needs and the markets. In this age of longevity, retail investors are facing an uncertain environment going forward and require access to a wealth of information and a range of investment products and services to assist with asset formation for the future. Additionally, for pension funds and other clients who play an important role in people's ability to prepare for retirement, high level consulting and investment

capabilities are required to respond to the increasing diversification of pension plans and investment needs. The investment environment continues to be challenging due to negative interest rates, and COVID-19 has caused significant market volatility, making it difficult to secure returns. Under this environment, the expectations for the role of asset management companies are greater than ever.

Trends in performance

The pandemic has had a negative impact on markets, leading to effects such as drops in market values of securities and a decline in the balance of investment portfolios due to the reduced net asset values of publicly traded investment trusts. Although we face a challenging environment in fiscal 2019 and

fiscal 2020, at the Asset Management Company we are aiming to achieve growth over the medium- to long-term by strengthening our investment capabilities, accelerating our solutions business, and pursuing efficiency.

(Group aggregate, management accounting, rounded figures, ¥ billion)

	FY2018	FY2019		FY2020
	Performance	Performance	Year-on-year	Targets
Gross Profits	49.6	48.4	(1.2)	47.0
Net Business Profits	15.6	12.9	(2.7)	7.0

1. Gross Profits and Net Business Profits include Net Gains related to ETFs.

2. Results are based on FY2019 management accounting rules, targets are estimates based on FY2020 management accounting rules.

Key strategies

■ Focusing on asset management services to respond to diverse customer needs

Related SDGs



To respond to the diverse needs of retail investors we are developing and offering a broad range of products, from those that are low-risk and focused on stability to those focused on returns which draw on our advanced investment capabilities. We are also optimizing investment in fund wraps and providing products tailored to defined contribution corporate pensions, individual-type defined contribution pension plans (iDeCo), and

installment-type NISA. Additionally, we are promoting the proactive investment of financial assets in Japan by disseminating educational materials on investing and information on products and markets as well as working together with distributors to provide after-sale services for retail investors.

■ Selection of and focus on solution services with high customer demand

Related SDGs



Institutional investors are seeking to increase returns in a low interest rate environment and to respond to these needs as well as those concerning low liquidity assets, we are focusing our corporate resources on enhancing investment by utilizing our global platform, alternative investments, and ESG investments.

For corporate pension fund clients, Mizuho Trust & Banking is offering comprehensive solutions through our pension operations entrustment service which is tailored to meet clients' needs in the areas of investment, pension plans, and operations.

■ Shifting to a more efficient business structure

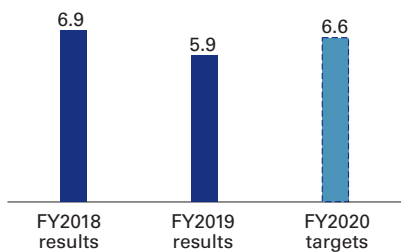
Related SDGs



We are strategically allocating specialist personnel and fundamentally transforming our cost structure to maximize the benefits of Asset Management One's scale, as corporate resources related to the group's asset management functions have been consolidated into this company. In addition, in order to enhance productivity and the added value we provide, we are

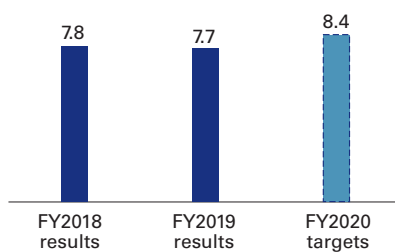
pursuing automation and greater efficiency in our operations as well as implementing remote work and otherwise transforming our work styles to foster a work environment where each employee can reach their maximum potential. These efforts are aimed at strengthening our foundations for business growth over the medium to long term.

■ Publicly traded investment trust assets under management balance (¥ trillion)



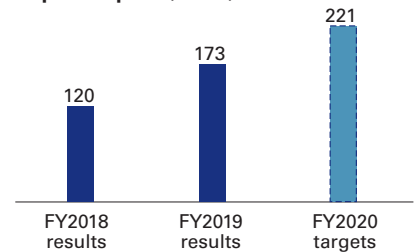
ETF balance excluding publicly traded investment trusts.

■ DB/DC pension assets under management balance (¥ trillion)



Total balance of assets in defined benefit (DB) and defined contribution (DC) pensions (corporate and individual-type DC pensions).

■ Number of individuals enrolled in individual-type defined contribution pension plans (iDeCo) (thousand)

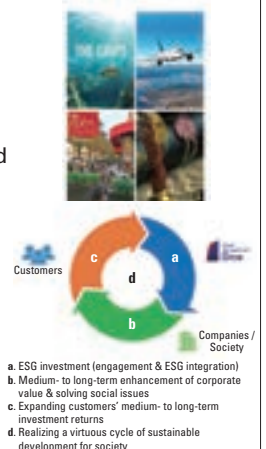


Highlights Expanding our fund line-up aimed at long-term asset formation for retail investors

At Asset Management One, we are expanding our line-up of products that utilize our Global Risk-factor Parity Strategy, which we have honed through our experience in pensions and which aims for stable returns by investing strategically across different asset classes and world regions. We are also focusing on the composition of our global equity products which prioritize returns in areas of growth in the world economy. Going forward, we will develop products which are aligned to the needs of retail investors and products aimed at long-term asset formation.

Highlights ESG investment initiatives

At Mizuho we are committed to responsible investment. Mizuho Trust & Banking has established a Policy on Responsible Investment and Asset Management One has established an Approach to ESG Investment. We are aiming to encourage the companies we invest in to enhance their corporate value sustainably through engagement, develop and offer products that appropriately incorporate ESG and other such factors, and achieve a positive cycle of sustainable development for society as a whole.



Global Products Unit

Investment banking

Transaction banking

We aim to utilize our sophisticated expertise as a team of specialists as we address the diverse needs of clients and provide group-wide, global support offering optimal solutions that are aligned with current trends.

Seiji Imai

Head of Global Products Unit



Basic policy

At the Global Products Unit, our activities are primarily divided into two areas, investment banking and transaction banking, and we provide solutions for clients in a wide range of business areas.

We will continue fulfilling our corporate social responsibilities as a financial institution while supporting the strategies of in-house companies and the Mizuho group as a whole by providing optimized financial products as solutions for issues faced by our clients and society.

Also, to address the needs of clients and investors, we will draw on the sophisticated expertise of the group and increase Mizuho's stable earnings power.

In addition, by allocating corporate resources without being constrained by established conventions, and through digitalization, we are aiming to improve efficiency and develop new solutions, which will enable us to increase productivity and expand medium- to long-term business opportunities.

Business environment and challenges

The business environment that our clients are faced with is shifting at a rapid pace as uncertainty in the global economy rises, exacerbated by the impact of COVID-19. Confronted with this business environment, at the Global Products Unit we are focusing our attention on leveraging our sophisticated expertise as we continue offering optimal solutions that are aligned with diversifying client needs.

Specifically, by utilizing our financial product expertise to take measured risks when providing financing, providing trade finance based on changes in client supply chains, and using financing to promote sustainable business, we will support the financial product aspects of Mizuho's strategy, and fulfill our corporate social responsibilities.

Key strategies

■ Providing effective solutions across banking, trust banking, securities, and other group companies

We provide solutions as a united group to offer the best support for value chains that contribute to increased corporate value for clients.

We will enhance and expand our financial product line-up in order to draw on the strengths of the entire group and provide

optimal solutions for business succession, business restructuring, balance sheet review, and other client management and growth strategy topics stemming from shifts in the business environment and changing social habits.

Related SDGs



Enhancing our global operating framework and honing financial product expertise

As our clients accelerate their global operations, we are addressing these needs by enhancing Mizuho’s services on a global basis.

We are boosting collaboration between products departments and regional offices to support our clients, especially for cash

Expansion into new business areas

In order to address client needs, which are diversifying and becoming more complex, and to support clients in resolving issues, Mizuho must create and provide solutions beyond those offered in our existing financial product line-up.

Principal accomplishments in investment banking

	FY2019 results
Syndicated loans ¹	No. 1
Japan publicly offered bonds ²	No. 1
ABS lead underwriter ³	No. 1

1. Amount basis, bookrunner basis
 2. Underwriting amount basis (excluding our own bonds)
 3. Amount basis, asset-backed securities

Related SDGs



management, settlements, and other transaction banking services, as well as services in the field of project finance.

We are also working to hone our expertise as an organization by strategically cultivating the pool of professional talent in each product field.

Related SDGs



By utilizing our financial product expertise and digital technologies, as well as aiming to provide new solutions through collaboration with other companies, the Global Products Unit is endeavoring to expand business in new fields to capitalize on recent trends.

Principal accomplishments in transaction banking

	FY2019 results
Trade finance ⁴	“Best trade finance bank in East Asia & the Pacific”
Custody	Custody survey No. 1 (9 years in a row) ⁵ Sub-custody survey No. 1 (14 years in a row) ⁵

4. Leaders in Trade Awards selected by *Global Trade Review*.
 5. Holding and managing securities for securities investments. Custody bank survey rankings (in the Japanese market) in *Global Custodian* magazine.

Highlights

Securing the top market share for publicly offered bonds in Japan for the 2nd consecutive year

In fiscal 2019, a record setting year for the total issuance amount of publicly offered bonds in Japan, Mizuho Securities was No. 1 in market share for corporate bonds for the second consecutive year. Mizuho Securities also made proactive efforts on subordinated bonds and other products that are seeing increasing market demand.

In addition, Mizuho Securities also captured the top market share for Japan SDG bonds, an area in which we are actively involved as a part of our contributions to support the sustainable development of society as a financial institution.

Highlights

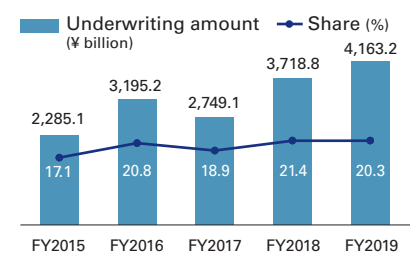
Best trade finance bank in East Asia & the Pacific for 4th year running

In fiscal 2019, Mizuho Bank won the award for best trade finance bank in East Asia & the Pacific among *Global Trade Review*'s choice of Leaders in Trade.

Our sophisticated product development and dedicated service, as well as customized product offerings addressing the needs of major players throughout the region, were critical factors in receiving this prestigious regional award for the fourth consecutive year.

We will strive to enhance our support for the management and financial strategies of clients who are expanding globally.

Total publicly offered bonds (Japan)



Source: Mizuho Securities FY2019 financial results available on the Mizuho Securities website



Research & Consulting Unit

As the starting point of Mizuho's value creation, we leverage our high level of expertise, including industry insight, to contribute to the creation of new value for our clients and society.



Yasuhiko Ushikubo

Head of Research & Consulting Unit

Basic policy

To respond to structural changes in client needs and fulfill our role as the starting point of Mizuho's value creation, we are working to implement structural reforms in three areas—business structure, finance structure, and corporate foundations.

For our business structure reforms, in order to create value based on client needs, we are working to further enhance our research and consulting capabilities as well as transforming our client channels through the use of digital technology.

For the finance structure reforms, we are implementing revenue structure and expense structure reforms from a thorough stock perspective (in terms of "stock and flow") through efforts such as optimizing business operations and resources.

In terms of corporate foundations reforms, we are working to enhance productivity and achieve the various synergy effects of group company restructuring and integrated group operations. Additionally, we are establishing an HR strategy aimed at developing personnel with a high level of expertise.

Business environment and challenges

In addition to the advancement of megatrends such as digitalization, the declining birthrate and aging population, and globalization, the global outbreak of COVID-19 has made the challenges facing our clients and society even more multi-faceted and complex.

By adopting rapidly evolving digital technology and responding to the increased interest from society regarding ESG and SDG

topics, we are working to identify clients' needs early, including needs related to business transformation focused on adapting to the situation during and after COVID-19. And we are working together as a unit to provide information backed by our high level of expertise and support businesses. In this way, we are strengthening our capabilities as a trusted partner sharing knowledge with our clients and society.

Key strategies

■ Enhance research and origination capabilities

By conducting thorough research with a clear sense of purpose and with the aim of enhancing Mizuho's corporate strategy and expanding in-house companies' business, we contribute to strengthening Mizuho's earnings power as well as our brand and reputation.

Related SDGs



We will strengthen our origination capabilities linking research to business with a focus on in-house company priority areas such as cross-sector and new business. We can accomplish this by strengthening our research capabilities via further collaboration within the unit.

Promote value chain-based consulting

We are promoting a value chain-based model of consulting which enables us to leverage our consulting services to generate business for the entire Mizuho group, thereby contributing to the expansion of business for each in-house company.

Related SDGs 

At the same time, we are increasing the underlying value of our consulting services by broadening their scope to include offerings in areas likely to see increased demand, such as ESG/SDG-related fields and digital consulting.

Strengthening initiatives for the active use of IT/digital

We are driving the digital transformation of clients and Mizuho itself by leveraging the digital technology expertise of our unit to pursue the digitalization of operations, the shift to data monetization, the building of value co-creation models, and business design.

Related SDGs 

Also, we are committed to developing and providing tech-savvy personnel who will lead the next generation of Mizuho's business.

Promote MMOne

Mizuho Membership One (MMOne) is our member-exclusive service for corporations offering access to and applications of Mizuho's insights. We will enhance both face-to-face and remote service channels and evolve MMOne into a platform

Related SDGs 

that provides high added value, including in non-finance fields. This will enable us to contribute to a broad range of needs and solutions in line with the growth stage of corporate clients, particularly SMEs and middle market firms.

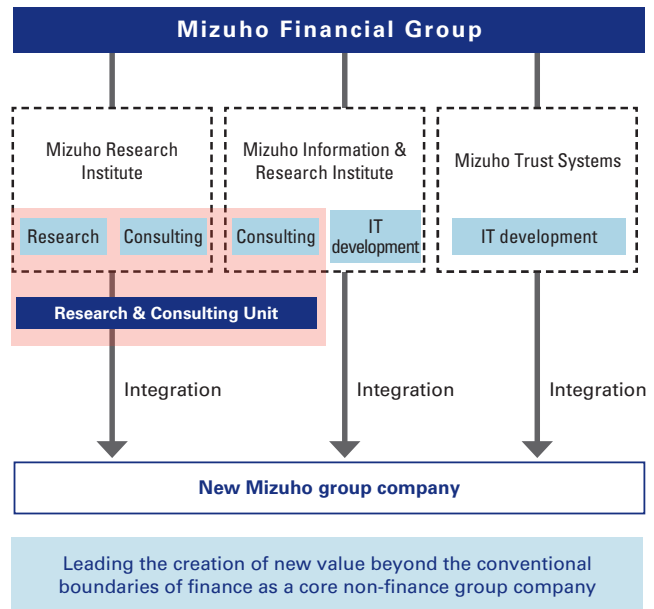
Highlights

Integration of Mizuho Information & Research Institute, Mizuho Research Institute, and Mizuho Trust Systems

We will integrate Mizuho Information & Research Institute, Mizuho Research Institute, and Mizuho Trust Systems in April 2021.

With the rapid advance of digitalization, the issues facing our retail customers and corporate clients are becoming more complex and are changing at an accelerated pace. To provide the solutions that customers truly need, we must combine our broad research capabilities, consulting capabilities, and IT development capabilities (technological insight, system framework design, implementation, and operation capabilities), all with digitalization as a base.

Through this integration, we will combine the research, consulting, and IT development capabilities that Mizuho Information & Research Institute, Mizuho Research Institute, and Mizuho Trust Systems have cultivated over a long period of time. As a core company for Mizuho's non-financial business domain, the post-integration company will significantly enhance our ability to provide new value beyond the conventional boundaries of finance.



Digitalization

Creating a next-generation financial model by bringing together digital technologies and social contribution

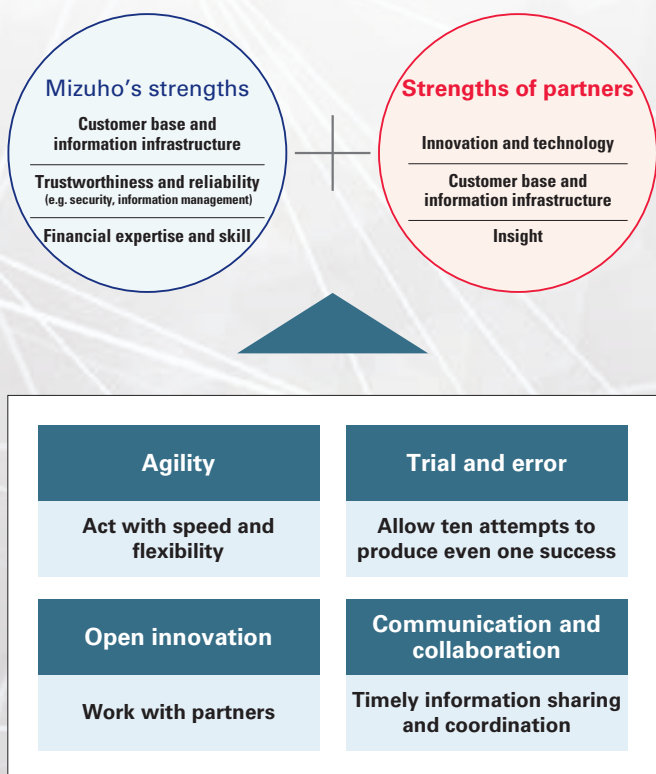
Mizuho is proactively engaging with the process of using digital technologies to create new forms of social living, such as those imagined in Society 5.0* and smart city concepts. Through our engagement, we will create new ways of interacting with finance that will positively contribute to solving social issues.

*A major policy promoted by the Japanese Cabinet Office’s Council for Science, Technology and Innovation for creating a “Super Smart Society” (Society 5.0) through advances in science and technology.

Digitalization initiatives

In many industries, digitalization has already been driving ongoing structural changes. Now, with the outbreak of COVID-19, customers are seeking services that facilitate new lifestyles to prevent the spread of the virus. In light of these factors, we believe digital transformation utilizing technology will gain even greater momentum.

In order to respond swiftly to these sorts of changes in the business environment, we are leveraging our strengths and collaborating openly with other companies to meet the emerging needs of our customers (create new business) and to transform our own business operations (enhance existing business and improve productivity).



Digital strategies for the COVID-19 and post-COVID-19 eras

We expect that, in the COVID-19 and post-COVID-19 eras, relationships with customers will shift even further to digitally-enabled remote and contactless channels and that the convenience of these channels will become a critical differentiating factor. We are striving to improve convenience for our customers in a whole new way by expanding the range of transactions our customers can complete entirely online and by employing digital technology to provide so-called “frictionless” financial services that do not require complex procedures.

1 Remote and contactless services

Due to the outbreak of COVID-19, an increasing number of customers wish to avoid handling cash. Mizuho is continuing to promote widespread adoption of contactless payments through our J-Coin Pay and Mizuho Wallet cashless payment services. At the same time, we are also moving forward on contactless payments for customers who do not own smartphones, such as payments relying on biometric authentication technology.

In our contact with customers, we will enhance both our self-service channels available through smartphones and other devices and our online face-to-face channels available through video chat and other services, which have been rapidly gaining popularity during the COVID-19 pandemic.

2 Positively contributing to healthcare and social progress

We are proactively engaging with the process of creating new forms of social living, such as those imagined in the Society 5.0 and smart city concepts. In doing so, we are aiming to use digital technology to positively contribute to solving social issues.

Specifically, through initiatives such as introducing cashless payments at medical institutions, we are not only shortening payment wait times but also supporting the development of operational workflows that reduce the risk of viral transmission within medical institutions. Also, in order to solve issues in local communities, we are collaborating with local governments and citizens as well as with our corporate clients to create new ways of interacting with finance in everyday life.

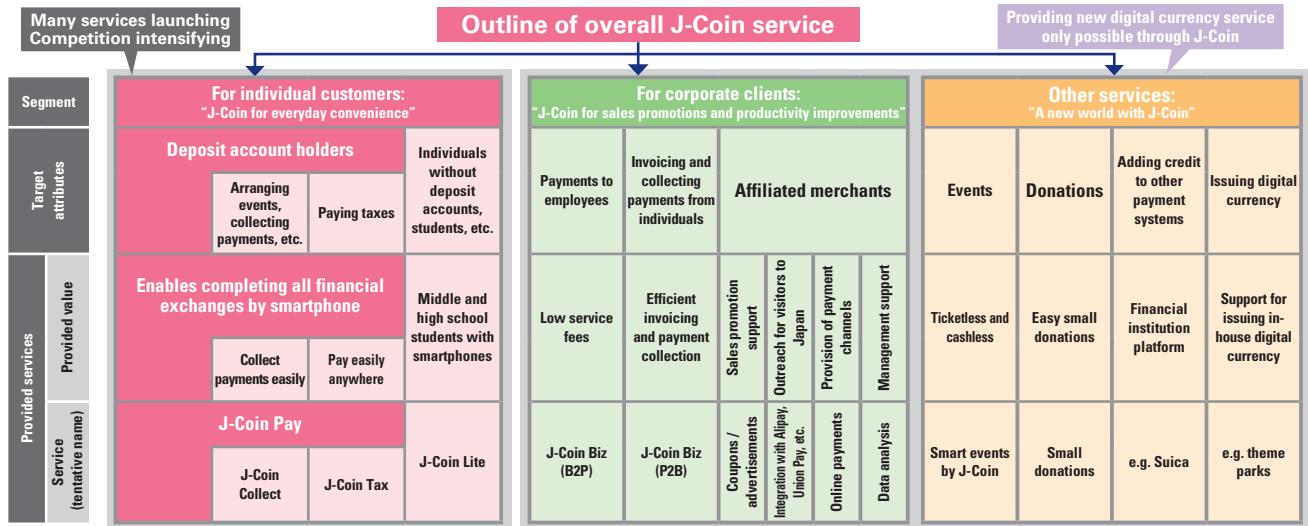
Examples of initiatives

A new world with J-Coin: Expanding the J-Coin service

J-Coin Pay is a cashless service platform we provide in collaboration with over 90 financial institutions across Japan. Participating financial institutions are each leveraging their customer bases to attract both affiliated merchants and users nationwide.

In addition, we are going beyond merely providing payment channels and working to improve the convenience of the J-Coin app overall. For example, we have added a function for making donations on smartphones and have also expanded our services and functions for corporate clients, such as in J-Coin Biz, our J-Coin-based expense accounting service.

Looking to utilize across a range of financial services



Digital local gift cards / digital ticket packs

For local governments and businesses looking to move to ticketless, cashless methods, we have begun providing a new service for digital local gift cards and digital ticket packs in the form of QR codes.

Amidst efforts to recover from the COVID-19 pandemic and revitalize local economies, digitizing local gift cards and other

such items, which local governments previously put out on paper, and issuing electronic tickets useable online is easing the strain on local governments of printing, mailing, storing, and otherwise managing paper tickets. This is one way in which we are positively contributing to local governments' operational streamlining.

Digital corporate bonds for individual investors

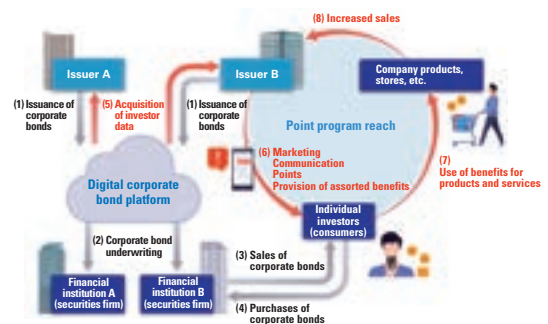
Mizuho and Blue Lab* have implemented a proof-of-concept trial for issuing digital corporate bonds targeting individual investors using blockchain technology.

Blockchain-based management of corporate bond transactions enables direct contact between corporate bond-issuing companies and individual investors. We expect this to be applicable to new market research methods and to efficient advertising methods.

In addition, corporate bond-issuing companies will be able to expand their point programs' reach by opening their point programs to individual investors as well.

Further, because individual investors will be able to buy corporate bonds online even at small volumes or small amounts, digital corporate bonds will facilitate expansion of individual investor coverage to segments such as the younger generation and families.

Digital corporate bond structure



Highlights Participation in COVID-19 analysis project (Folding@home)

Blue Lab* and Mizuho Information & Research Institute are participating in the distributed computing project Folding@home to assist in the analysis of COVID-19.

As of July 5, we are 463rd of 250,000 teams in the team statistics contribution rankings, which include world-renowned IT companies.

*A company aiming to create new business, established as a joint venture with Silicon Valley venture capital firm WiL, companies from other industries, regional financial institutions, and others.

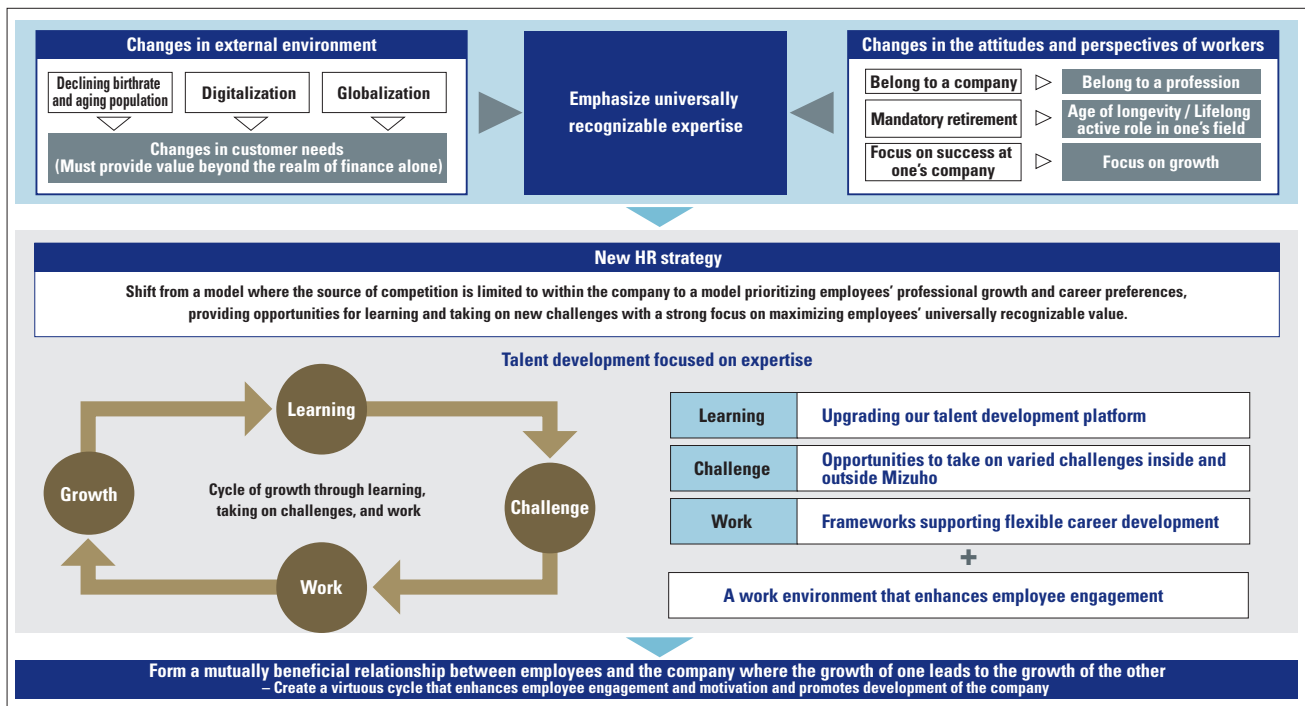
Employee engagement

Implementing our new HR strategy

As society and our customers' needs undergo major changes, in order to forge new partnerships with our customers we will need to enhance the expertise and skills of our personnel. Additionally, in Japan, workers' perspectives are shifting away from the idea of belonging to a company with the assumption of lifetime employment, to the idea of belonging to a profession, which assumes a lifelong active role in one's field, and the focus is on increasing one's individual value.

Our new HR strategy responds to these changes in customer needs and employee perspectives, and aims to maximize employees' universally recognizable value while focusing on honing their expertise. By creating organic opportunities for learning, taking on new challenges, and gaining experience through work, this strategy will form a mutually beneficial relationship between employees and the company where the growth of one leads to the growth of the other.

■ Overview of the new HR strategy



Talent development focused on expertise

Learning: Upgrading our talent development platform

Previously, we provided training and educational content according to employer-determined groups based on seniority and other employee categories. Under the new HR strategy, in order to strengthen employees' expertise and skills through highly effective development, our new framework will provide personalized content based on each individual's needs and career aspirations.

As one part of this, in addition to addressing learning needs across a wide range of subjects, in order to support employees who are proactive in taking on new challenges, we have rolled out a new digital learning platform, M-Nexus, for our entire group. This new platform allows employees to study without restrictions on time or place, and enables us to utilize a broad range of the latest content from external sources, including content on digital technologies. We will also utilize AI to provide each individual with personalized recommendations for content that is related to their interests.

Next, in addition to utilizing this platform as a one-stop source for learning as well as information on internal job opportunities, we plan to expand functionality to utilize it as a foundation for creating an employee community and facilitating communication between employees.

Challenge: Opportunities to take on new challenges inside and outside Mizuho

We are confident that an effective way to increase employees’ ambition and universally recognizable value is to provide more opportunities for employees to work in different fields and in different locations throughout Mizuho’s global business, taking on new challenges in order to achieve the career they envision for themselves. In order to achieve this, in addition to expanding internal job postings at Head Office targeting talent currently assigned to branch operations, we are also strengthening our support framework including training for ambitious employees interested in trying new types of work and contributing in a leading role at Mizuho in the future. The number of internal job applicants has increased by over 50% as a result of these initiatives.

We have also launched a concurrent assignment program which provides opportunities for employees to be involved in other roles or projects they are interested in while maintaining their primary duties, and in fiscal 2019, the first fiscal year of this program, we received applications from over 120 employees.

Additionally, we are creating a framework to enable employees to take on new challenges outside of Mizuho, and have added job postings for secondment opportunities at external companies including start-up firms. Also, in addition to adopting the concurrent assignment program via which employees work some days at Mizuho and other days at another company, we have newly added a part-time work program for employees to operate their own businesses outside of work hours, and so far around 120 employees are utilizing these new arrangements.

Work: Frameworks supporting flexible career development

■ New job track for expanded scope of involvement

Under the new HR strategy which emphasizes employee expertise, we will merge the existing job tracks to enable employees to be involved in a broader scope of work regardless of their job track, thus laying the foundations that will enable flexible career development (job tracks will be combined in fiscal 2021). This new, unified job track will focus more on the expertise that each employee exercises in their position rather than the improvement in their general work capabilities, and employee development, evaluations, and compensation will be conducted within this framework.

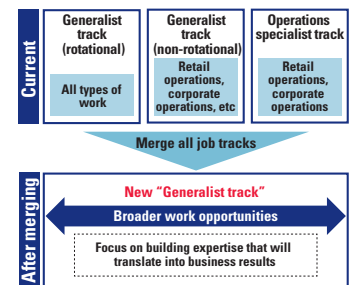
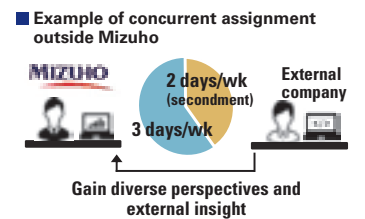
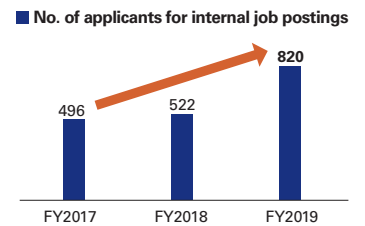
■ An evaluation system that encourages employees to gain expertise

This new evaluation system outlines the specific types of expertise and skills needed for each business field, which are key for talent management, and under the new job track framework we will expand opportunities to engage in a wide range of activities and gain expertise at an early stage.

Especially regarding personnel evaluations, which will be key for maximizing the value of each employee, we will strengthen and disseminate development-focused HR initiatives that consider evaluations not as assessments but as opportunities for growth.

For example, we will increase opportunities for communication between managers and employees in the course of the evaluation process, and in addition to providing thorough feedback on issues hindering growth and the employee’s actions, we will focus on enhancing training to improve managers’ skills as evaluators.

By shifting to a flexible compensation model that is more focused on job duties, placing an emphasis on each individual’s current performance and expertise rather than seniority or years of experience, we will draw out employees’ motivation and ambition and encourage proactivity.





Mizuho received 5 stars on the Nikkei Smart Work Survey



Mizuho received the Nikkei Smart Work Award in the Innovation category



Mizuho received Platinum Kurumin certification in recognition of our significant efforts to implement and maintain systems that assist workers in balancing work and childcare.



In recognition of our efforts to promote women's empowerment in the workplace, Mizuho received Nadeshiko Brand designation for 2020, conferred jointly by the Tokyo Stock Exchange and Japan's Ministry of Economy, Trade and Industry.

work with Pride



Mizuho received the top rating of "Gold" on the PRIDE Index which evaluates LGBT-related initiatives.



ERG event (Speech by former Chairman of the Board of Directors Hiroko Ota)

A work environment that enhances employee engagement

Achieving a more flexible working style

We are accelerating initiatives on flexible working styles as we look ahead to a post-COVID-19 society and give consideration to increasing employee interest.

In addition to making preparations for remote working arrangements and expanding the utilization of staggered working hours and flextime, we will raise productivity by adopting working styles and management frameworks which assume such arrangements will be standard.

We are also aiming to create a work environment that encourages healthy and efficient working styles by focusing on eliminating overwork. Going forward we will continue to promote tailored labor management practices in partnership with industrial physicians.

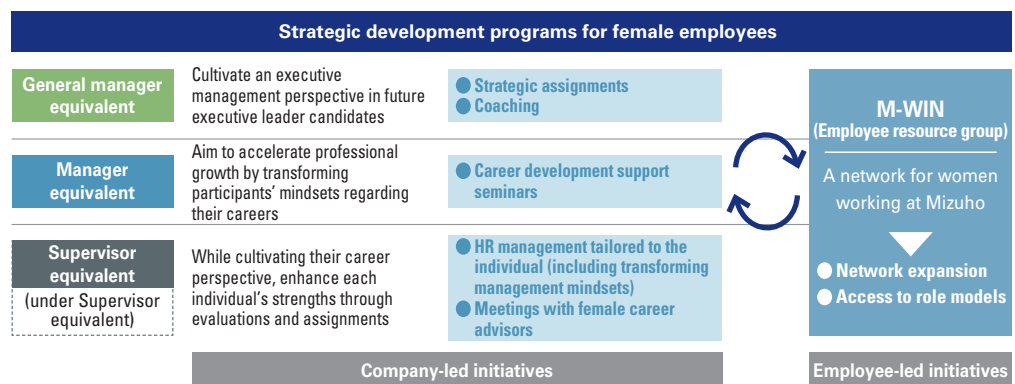
Diversity and inclusion

We aim to proactively incorporate the perspectives and ideas of our diverse workforce into our everyday work, strategic planning, and decision-making in order to create new value. We are committed to valuing the voices of women, non-Japanese nationals, individuals with disabilities, individuals who identify as LGBT, and other diverse groups.

By integrating diversity and inclusion (D&I) into every aspect of our HR strategy, we are increasing our efforts to fully engage our diverse workforce, promote diverse and flexible working styles, and transform the mindsets and behaviors of all employees and executive officers. (Refer to page 56 for D&I related KPI.)

We are promoting career development and advancement for women in particular by offering a strategic development program. One of our key objectives is to develop more female candidates for senior leadership roles (general manager equivalent positions and above) and so, in addition to utilizing external coaching to create and review individual action plans, we are strengthening career development support through assignments and promotions.

In order to ensure that women can continue to develop their careers throughout different life events, we offer programs to support working parents and caregivers, remote work options, and other support systems that enable diverse and flexible work arrangements. Additionally, we are working to change mindsets throughout the organization via a range of initiatives, including encouraging 100% of applicable men to take childcare leave.



Promoting employee resource groups (ERGs)

Mizuho supports ERGs as employee-led platforms for mutual learning. When employees from different areas in the organization and varying national backgrounds come together to proactively learn from one another, this not only stimulates their growth, but contributes to the creation of bonds across company lines, creating a corporate culture that facilitates new business ideas and discoveries.

Fiscal 2019 saw the creation of three new employee resource groups in Japan, focused respectively on public speaking in English, understanding disabilities, and utilizing coaching, bringing the total number of employees involved in ERGs to about 4,000 globally.

Mizuho Diversity & Inclusion Month

Exposure to a wide variety of ideas, holdings discussions and communicating, and broadening connections with others is transformative for the mindsets and behavior of Mizuho employees. In order to promote D&I's aim of drawing on the diversity of our workforce to create new corporate value, we hosted an interactive project called Mizuho Diversity & Inclusion Month, which was held on a group-wide and global basis.

Fiscal 2019 was the first year for this event, which began with a discussion session with the Group CEO and also featured speeches, ERG events, and more for a total of over 40 events around the world over the course of one month. Approximately 7,000 employees participated in total.

We will host Mizuho Diversity & Inclusion Month on a continued basis to transform employee mindsets and behaviors, thus encouraging the creation of new corporate value on a broad scale across the group.



CEO Session
(Online video feed in Japan)

Promoting employee health and wellness

In our response to the COVID-19 pandemic, we are prioritizing the health and safety of customers and employees, and in addition to basic measures such as wearing face masks and promoting hand washing, we have also encouraged employees to work remotely and conduct meetings online, and made consultations available for employees.

Through these and other initiatives promoting employees' physical and mental health as well as their health literacy, we are aiming to enhance the performance of each individual and increase the productivity of the organization as a whole.

Mizuho was recognized under the 2020 Health & Productivity Stock Selection for a number of initiatives, including those aimed at preventing overwork, such as encouraging the use of paid leave, as well as efforts to prevent increases in the severity of health conditions through measures such as requiring employees to receive subsequent testing in the event of irregularities in their annual health exam. We were also recognized for the way in which we pursue these goals through an integrated framework enabling collaboration between the company, health insurance providers, and occupational health services providers.



Mizuho was selected under the 2020 Health & Productivity Stock Selection, which is jointly administered by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange.

Our HR strategy

The core of the new HR strategy launched last fiscal year under our 5-Year Business Plan is to cultivate the universally recognizable value of employees by encouraging them to take independent action and take on challenges.

To this end, we are working to expand opportunities for learning and taking on challenges so that each employee can design their own career, hone their expertise through learning, and experience growth by taking on challenges. As we work to expand such opportunities, an increasing number of employees are taking specific action with many utilizing new frameworks such as internal job postings, concurrent assignments, and external part-time work, and we are now feeling the impact of these initiatives as they begin producing results.

We will continue building the HR foundations needed to develop talent for the transition to the next generation of financial services including the creation of frameworks for flexible career development.

Furthermore, we will utilize the ideas and experience of employees from diverse backgrounds to further stimulate Mizuho's growth, and continue promoting D&I initiatives such as the newly established Mizuho Diversity & Inclusion Month. And, in addition to responding to the COVID-19 pandemic, as physical and mental wellbeing are essential for each individual employee to be fully engaged at work, we will continue strengthening employee health management and other such initiatives aiming to ensure Mizuho's sustainable growth.



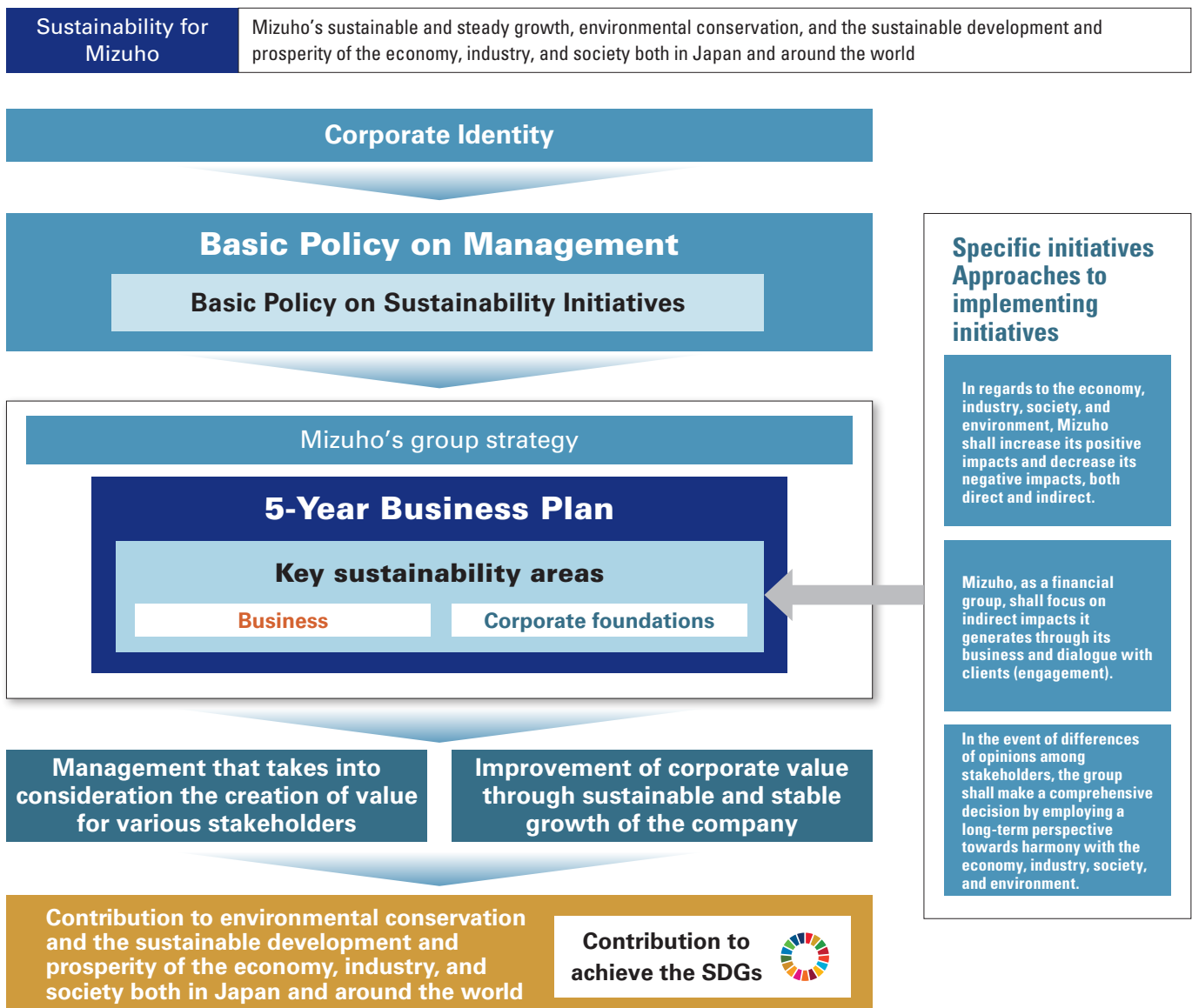
Hiroaki Ehara
Group Chief Human Resources Officer

Sustainability

By promoting sustainability initiatives, we at Mizuho aim to operate in a way that considers creation of value for our varied stakeholders and improve corporate value through sustainable, stable growth for the entire group, thus contributing to the achievement of the Sustainable Development Goals (SDGs).

Thus far, we have strengthened our stance of advancing sustainability initiatives as an integral part of our group strategy. We have been making an effort to strengthen our environmental and climate change initiatives. In 2019, we signed the Principles for Responsible Banking, a framework created by the United Nations Environment Programme Finance Initiative. In April 2020, in light of these efforts and other factors, and with the aim of promoting sustainability consistently throughout the Mizuho group, after deliberation at the Executive Management Committee and the Board of Directors, we revised our Basic Policy on Sustainability Initiatives to clarify our fundamental approach.

Further, in fiscal 2019, our business execution and supervision lines deepened their discussions on sustainability, particularly in relation to strengthening our environmental and climate change initiatives, and we set policy going forward and long-term targets in relation to these issues.



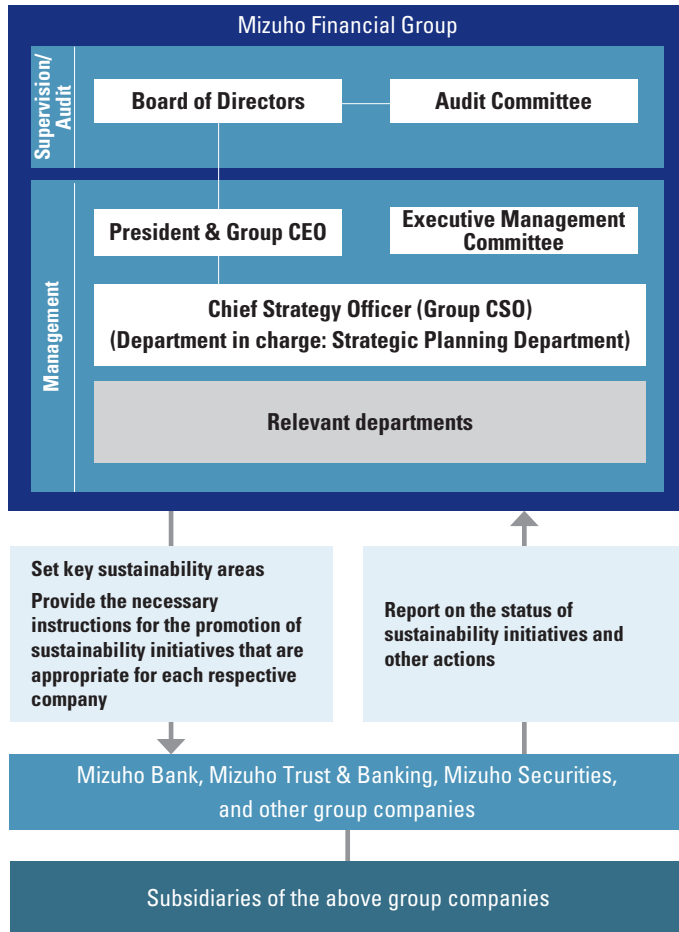
Specific initiatives Approaches to implementing initiatives

In regards to the economy, industry, society, and environment, Mizuho shall increase its positive impacts and decrease its negative impacts, both direct and indirect.

Mizuho, as a financial group, shall focus on indirect impacts it generates through its business and dialogue with clients (engagement).

In the event of differences of opinions among stakeholders, the group shall make a comprehensive decision by employing a long-term perspective towards harmony with the economy, industry, society, and environment.

Sustainability promotion structure



Our holding company, Mizuho Financial Group, promotes integrated sustainability initiatives throughout the group. This specifically involves proposing key sustainability areas (materiality) determined within our medium-term and fiscal business plans for group companies as well as providing guidance necessary for promoting initiatives suitable for each group company. Group companies formulate their own medium-term and fiscal business plans based on the key sustainability areas and report the status of their sustainability initiatives to Mizuho Financial Group.

Resolutions and reports at the Board of Directors in FY2019

- Resolutions
 - Revision of Mizuho Code of Conduct
 - Establishment of Environmental Policy
 - Revision of Basic Policy on Sustainability Initiatives
 - Key sustainability areas
- Reports
 - Revision of Environmental and Social Management Policy for Financing and Investment Activity
 - Status of response to TCFD Recommendations

United Nations Environment Programme Finance Initiative (UNEP FI) Principles for Responsible Banking

The Principles for Responsible Banking are a framework aiming for the sustainable development of banks and society in alignment with the objectives of the Sustainable Development Goals (SDGs) and the Paris Agreement. The Principles enable banks to identify where they have the potential to make the most significant positive and negative impacts, and provide a framework for banks to set and work towards strategies and targets in line with initiatives in these identified areas, and to be transparent in their disclosures.

Mizuho became a Founding Signatory of the Principles upon their launch in September 2019. In light of the Principles, and in order to clarify our specific approach to sustainability initiatives, we revised the basic approach set forth in our Basic Policy on Sustainability Initiatives in April 2020.

Going forward, in line with the Principles, we will enhance our sustainability initiatives further and report on the status of our efforts in response to the Principles.

The Principles

Principle 1: Alignment
We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

Principle 2: Impact & Target Setting
We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and the environment resulting from our activities, products, and services. To this end, we will set and publish targets where we can have the most significant impacts.

Principle 3: Clients & Customers
We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.





Principle 4: Stakeholders
We will proactively and responsibly consult, engage, and partner with relevant stakeholders to achieve society's goals.

Principle 5: Governance & Culture
We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

Principle 6: Transparency & Accountability
We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

Key sustainability areas

We have defined key sustainability areas in our 5-Year Business Plan in line with the expectations and requirements of stakeholders and based on the importance and affinity of such initiatives with our strategy, as well as medium- to long-term impact on our corporate value, and each in-house company, unit, and group will establish a strategy incorporating sustainability initiatives. Additionally, we have set targets/KPIs based on our key sustainability areas. The key sustainability areas and other items are revised each fiscal year and reflected into our business plan.

Business	Declining birthrate and aging population, plus good health and lengthening lifespans	  	<ul style="list-style-type: none"> ● Asset formation to prepare for the future ● Expand services that respond to a society with a declining birthrate and aging population ● Convenient services in line with diversifying lifestyles <p>▶ P34, P42, P47 to 48</p>
	Industry development & innovation	   	<ul style="list-style-type: none"> ● Smooth business succession ● Industry transformation ● Acceleration of innovation ● Growth in Asian economic zones ● Creating resilient social infrastructure <p>▶ P34, P36, P38, P44, P46</p>
	Sound economic growth		<ul style="list-style-type: none"> ● Strengthening capital markets functions ● Transition to a cashless society ● Environmentally conscious social programs <p>▶ P40, P42, P46</p>
	Environmental considerations	 	<ul style="list-style-type: none"> ● Promoting action to address climate change and supporting the transition to a low-carbon society <p>▶ P59 to 62</p>
	Corporate foundations	Corporate governance	 
Human capital		 	<ul style="list-style-type: none"> ● Talent development and creating workplaces that give employees a sense of purpose <p>▶ P49 to 52</p>
Environment & society		   	<ul style="list-style-type: none"> ● Environmental and human rights considerations for investment and lending ● Addressing climate change ● Improving financial and economic literacy, and promoting activities that contribute to society based on regional and societal needs <p>▶ P57 to 58, P63 to 66, P97</p>

Open partnerships and collaboration with a diverse range of stakeholders



Note: Icons indicate relation to major Sustainable Development Goals (SDGs)

FY2019 performance on sustainability targets and KPIs

Business	Declining birthrate and aging population, plus good health and lengthening lifespans	<ul style="list-style-type: none"> ■ Asset formation to prepare for the future ● Net increase in investment products (individual investors): ¥470.9 billion ● Total number of individual customers who use investment products (core customers): 1.743 million customers (up 71,000 customers compared to previous fiscal year) ● Net increase in publicly offered equity investment trust assets under management: -126.9 billion 	Although the balance of publicly offered equity investment trust assets under management saw a net decrease from the end of fiscal 2018, greater use of installment-type investment trusts led to an increase in both the number of customers and the balance for investment products.
	Industry development & innovation	<ul style="list-style-type: none"> ■ Smooth business succession ● Number of clients provided with consulting: 1,716 clients (up 25% compared to previous fiscal year) ■ Acceleration of innovation ● Rank in number of IPOs as lead underwriter: #2 ● Rank in terms of IPO underwriting amount: #4 	<p>Due to enhanced coordination between the frontlines and Head Office, we were able to respond to our clients' wide-ranging needs, and the number of clients we provided with consulting, mainly on business succession, went up by 25% compared to the previous fiscal year.</p> <p>We also supported the IPOs of technology-focused startup companies in fields such as the environment, health, medicine, and education.</p>
	Industry development & innovation, sound economic growth, environmental considerations	<ul style="list-style-type: none"> ● Sustainable finance ¥2.4 trillion (of which, ¥1.1 trillion in environmental finance) 	We began collecting data in FY2019 and have established a long-term target for FY2030. ▶ P60

Human capital/Diversity & Inclusion

Item	Target	Target time frame	Achievement (July 2020)
Percentage of management positions filled by women (general manager and manager equivalent) ¹	20%	July 2024	16%

Item	Level to be achieved continuously	Achievement (FY2019)
Percentage of management positions filled by employees hired outside Japan ²	65%	64%
Percentage of new graduates hired for management track jobs who are female ¹	30%	36% (April 2020)
Percentage of paid annual leave taken by employees ¹	70%	78%
Percentage of eligible male employees who take childcare leave ¹	100%	93%

1. Japan (Total of Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities)

2. Ex-Japan (Total of Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities)

Environment and society

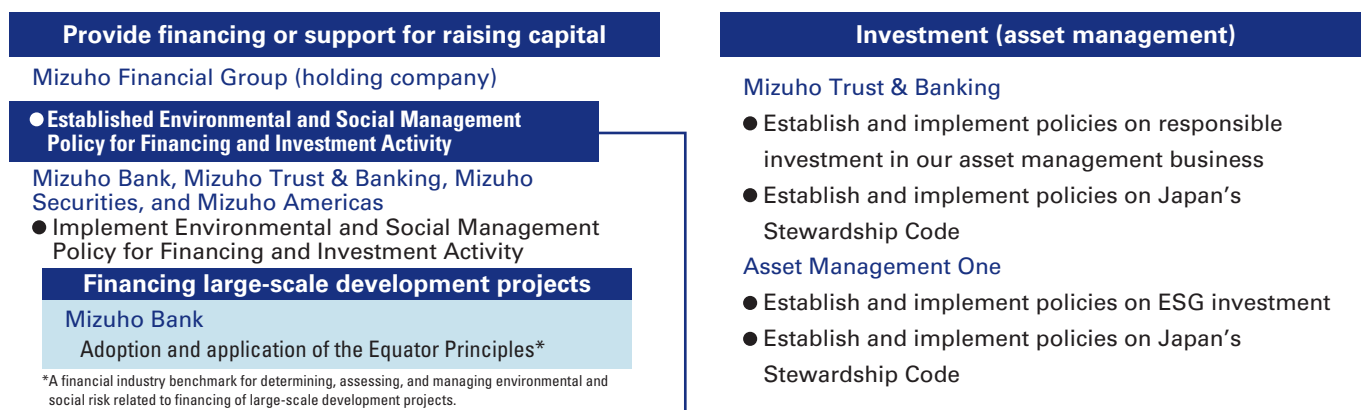
Item	Numerical target	FY2019 results
Environmental burden reduction	CO ₂ emissions basic unit of electricity used at our offices in Japan ³ (CO ₂ emissions/total floor area)	By FY2020 achieve a 10.5% reduction compared to FY2009 levels By FY2030 achieve a 19% reduction
	Green purchasing ratio target for paper (across eight group companies)	At least 85%
	Paper recycling ratio target (major offices in Japan)	At least 95%
Financial education	Total financial education participants	60,000 or more from FY2019 to FY2023
		18,660 participants

3. Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research Institute, Mizuho Information & Research Institute, Asset Management One, and Mizuho Private Wealth Management.

Responsible financing and investment

Considering the expectations and perspectives of our stakeholders, for the purpose of strengthening our environmental and societal considerations in making financing and investment decisions, we previously established a policy on initiatives involving sectors which have a high possibility of contributing to adverse environmental and social impacts. In April 2020, we revised the policy to be comprehensive in prohibiting financing and investment in such initiatives regardless of sector, as well as points of caution (“Environmental and Social Management Policy for Financing and Investment Activity”). Additionally, from the perspective of strengthening our response to climate change risks, we conducted revisions, including tightening the policy which states that we will not provide financing for the construction of new coal-fired power generation facilities and adding the coal mining sector, as well as additional clarification of our responses to transition risks in the oil and gas sectors, and based on this policy we set a quantitative target to reduce our outstanding credit balance for coal-fired power generation facilities.

An overview of responsible financing and investment



Overview of our Environmental and Social Management Policy for Financing and Investment Activity					
Implementation methods	<ul style="list-style-type: none"> When determining whether to engage in transactions, we account for the degree to which the client has taken steps to avoid or mitigate risk and other due diligence as appropriate, based on the characteristics of the services we are providing. Our primary subsidiaries participate in engagement with specific clients in each sector with the aim of sharing a medium- to long-term perspective on opportunities and risks accompanying environmental, social, and governance (ESG) issues and climate change. 				
Regardless of sector	Prohibited	<ul style="list-style-type: none"> Projects with an adverse impact on wetlands designated as Wetlands of International Importance under the Ramsar Convention Projects violating the Convention on International Trade in Endangered Species of Wild Fauna and Flora (Washington Convention) Projects with an adverse impact on UNESCO World Heritage sites Projects involving child labor or forced labor 			
	Additional due diligence	<ul style="list-style-type: none"> Projects with adverse impacts on indigenous people's local communities Projects involving land expropriation that causes forced relocation of residents 			
Policies on Specific Industrial Sectors	Weapons	Coal-fired power generation	Coal mining	Oil and gas	Palm oil, lumber, and pulp

Target to reduce the outstanding credit balance for coal-fired power generation facilities based on our Environmental and Social Management Policy for Financing and Investment Activity

Reduce the FY2019 amount* by **50%** by FY2030, and achieve an outstanding credit balance of **zero** by FY2050

* Our outstanding credit balance as of the end of FY2019 was ¥299.5 billion.

Policies on Specific Industrial Sectors

Targeted sectors	Overview Underlines indicate revisions made in April 2020
Weapons	<ul style="list-style-type: none"> ● We avoid providing financing or investment which will be used for the manufacture of weapons designed to kill or inflict structural damage during wars or armed conflicts. ● We avoid providing financing or investment to any manufacturer of cluster munitions, <u>antipersonnel landmines, or biochemical weapons.</u>
Coal-fired power generation	<ul style="list-style-type: none"> ● Compared to other forms of power generation, coal-fired power generation produces more greenhouse gases, in addition to producing harmful substances such as sulfur oxide and nitrogen oxide. Therefore, it presents a higher risk of contributing to climate change, air pollution, and other environmental impacts. ● <u>We do not provide financing or investment which will be used for new construction of coal-fired power plants. (This excludes business to which Mizuho is already committed.)</u> ● <u>However, when a proposed coal-fired power plant is essential to the relevant country's stable energy supply and will contribute to reduction of greenhouse gas emissions by replacing an existing power plant, we may provide financing or investment for the project, based on careful consideration.</u> ● <u>We will also continue to support development of innovative, clean, and efficient next-generation technology that will contribute to the expansion of sustainable energy, as well as other initiatives for the transition to a low-carbon society.</u>
Coal mining	<ul style="list-style-type: none"> ● <u>We recognize that coal mining, when not managed properly, entails risk of adverse environmental and social impacts, which may include damage to ecosystems from hazardous waste produced in coal mines, as well as deaths or injuries resulting from mining accidents.</u> ● <u>Our decisions regarding financing and investment for coal mining projects involve a thorough examination of the impacts on the environment, industrial safety and health, and other areas.</u> ● <u>We do not provide financing or investment to coal mining projects employing the mountain top removal method, due to the severe impact this method has on the environment.</u> ● <u>In light of the fact that coal and other fossil fuels contribute to emissions of greenhouse gases, we undertake engagement with clients to confirm their measures for addressing transition risk accompanying climate change.</u>
Oil and gas	<ul style="list-style-type: none"> ● We recognize that oil and gas extraction and pipeline construction entail risk of adverse environmental and social impacts, which may include pollution of oceans and waterways from oil spills and gas leaks, as well as violations of the human rights of indigenous peoples. ● Our decisions regarding financing and investment for oil and gas projects involve a thorough examination of the impacts on the environment and of the potential for conflicts with indigenous peoples or local communities. ● <u>In light of the fact that oil, gas, and other fossil fuels contribute to emissions of greenhouse gases, we undertake engagement with clients to confirm their measures for addressing transition risk accompanying climate change.</u>
Palm oil, lumber, and pulp	<ul style="list-style-type: none"> ● We recognize that palm oil, lumber, pulp, and other forest products may entail potential human rights abuses within the production process, such as the violation of indigenous people's rights or the use of child labor, in addition to environmental issues such as deforestation (including forest burning) and damage to biodiversity. ● Our business decisions involve a thorough examination of whether there are any potential conflicts involving indigenous people or local communities, and we take into consideration whether the client/project has received certification for the production of sustainable palm oil or whether they have been certified for responsible forest management. <u>In the event that we identify any unlawful act during the term of a transaction, we urge the client to take immediate remedial measures. In the event that the client has not taken appropriate measures to address social issues, we undertake engagement with the client to promote remedial measures and, if the client's remedial measures are unsatisfactory, we suspend new financing and investment.</u> ● <u>We urge our clients in these sectors to formulate sustainable environmental policy, such as No Deforestation, No Peat, and No Exploitation (NDPE), and to respect Free, Prior, and Informed Consent (FPIC) in relation to local communities.</u>

Adoption of the updated Equator Principles ("EP4")

Mizuho Bank adopted the Equator Principles in 2003 and since then has been applying them to assess the environmental and social risks of large-scale development projects. The Equator Principles Association, for which Mizuho Bank serves as the regional representative for Asia & Oceania, has updated the Equator Principles to their fourth iteration ("EP4"), reflecting the views of a wide variety of stakeholders and financial institutions. Mizuho Bank began applying the latest update in July 2020. The main revisions are as follows:

- **Expanded scope (added some refinance and acquisition finance)**
- **Enhanced measures to address climate change (added Climate Change Risk Assessment)**
- **Enhanced measures for respect of human rights (enhanced due diligence related to impacts on indigenous peoples)**

Updated initiative policy for Japan's Stewardship Code

Responding to the revision of Japan's Stewardship Code, Mizuho Trust & Banking and Asset Management One updated their initiative policy for the code in April 2020.

We take into consideration not only financial information but also sustainability and other non-financial information consistent with the investment management strategies of the companies in which we invest. Further, we engage with these companies in constructive, purposeful dialogue (engagement). Through business analysis and investment decision-making, we will endeavor to expand the medium- to long-term investment income of our customers. In addition, we publicize the results of our ESG investing initiatives and engagement activities on the Asset Management One website and in a report detailing our stewardship activities. As a responsible institutional investor, we will continue to fulfill our stewardship responsibilities going forward.

Strengthening support for sustainable businesses



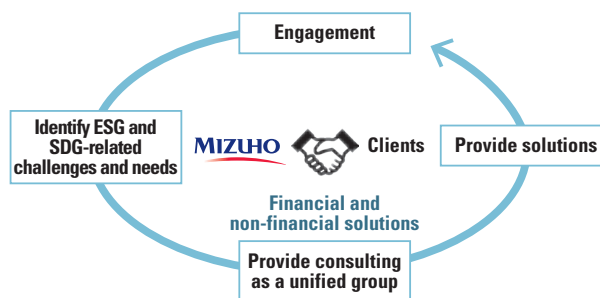
The SDGs and the Paris Agreement have clarified the goals of the international community, the needs and actions of stakeholders have changed, and expectations and demands for companies to create value for society are on the rise. Against this backdrop, initiatives to improve sustainability are becoming an ever more critical aspect of business strategy.

At Mizuho, as part of promoting sustainable business, we have established key sustainability areas (materiality) for our business, as well as KPIs (monitoring indicators). In order to capture expanding business opportunities, we have also strengthened our structure for promoting sustainable business and set long-term targets for sustainable finance and environmental finance.

Business promotion through engagement

In light of the indirect impact that we, as a financial group, have through our clients, we strive to deepen our understanding of the issues and needs of clients through proactive engagement, and have strengthened our group-wide support of sustainable businesses in order to aid clients' SDGs and Environmental, Social, and Governance (ESG) initiatives, sustainability-related innovation, and risk reduction, including initiatives that address climate change and the transition to a low-carbon society. This is also enabling us to capture business opportunities.

Specifically, we have appointed officers responsible for advancing sustainable business in each in-house company and unit and are holding regular working-level strategy meetings on sustainable business. In these ways, we are continually discussing how we can promote sustainable business as a united group. In addition, among our group companies, we have increased the number of personnel at relevant organizations. For example, Mizuho Bank has set up a Sustainability and Engagement Promotion Office, and the Research & Consulting Unit has launched a Sustainability Promotion Project. These and other initiatives have reinforced our structure for providing solutions.



Structure for promoting sustainable business

	Sustainable Business Strategy Meeting							
Mizuho Financial Group	Strategic Planning Department	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Global Products Unit	Research & Consulting Unit
Mizuho Bank		SDGs Business Desk	Corporate Strategy Advisory Department Sustainability and Engagement Promotion Office		Departments in charge of capital raising, investment, and investment oversight		Project Finance Dept. Sustainable Development Office	
Mizuho Trust & Banking			Corporate Strategy Advisory Department				Departments in charge of products	
Mizuho Securities				Mizuho International (UK) Sustainability Head			Corporate Finance Dept. Sustainable Finance Office	Sustainability Promotion Project
Mizuho Information & Research Institute								
Asset Management One					Corporate Sustainability Office Investment Division			

Underlines indicate enhancement or establishment.



Naoshi Yamazaki
General Manager of Corporate Strategy Advisory Department
Mizuho Bank/Mizuho Trust & Banking

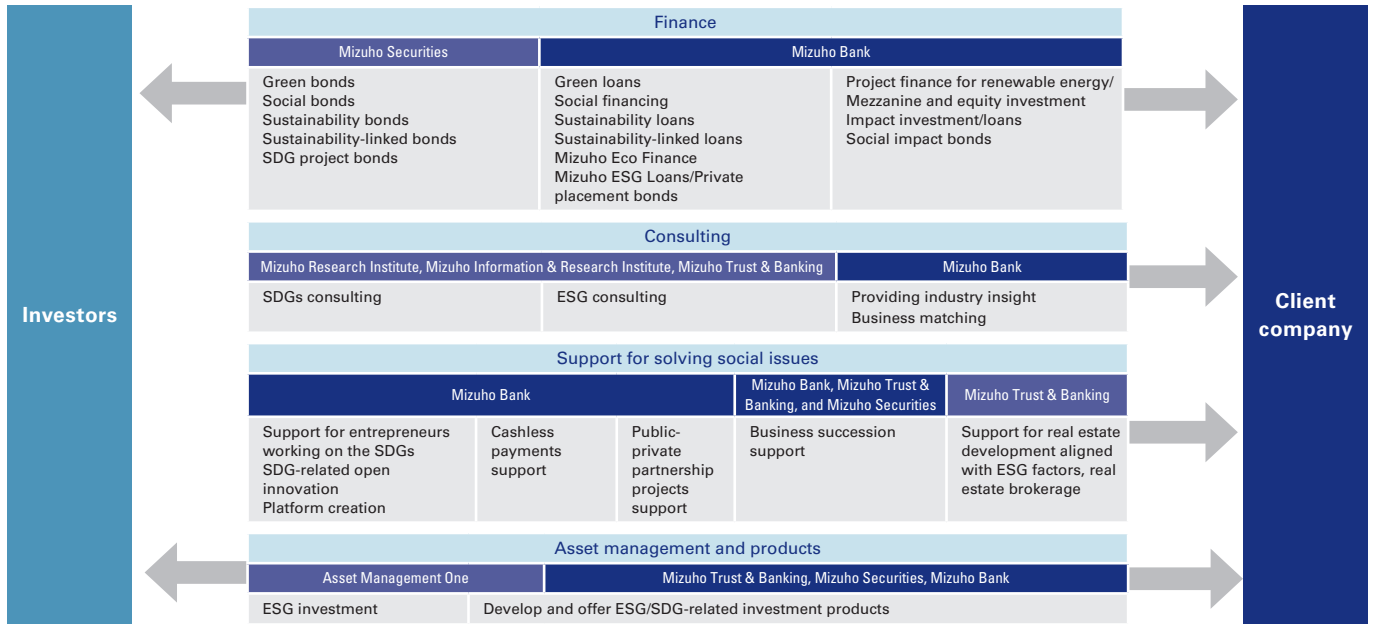
In April 2020, Mizuho Bank and Mizuho Trust & Banking established the Corporate Strategy Advisory Department, putting in place a structure to provide integrated, optimal, and concrete solutions for our clients, based on a familiarity with their business and an understanding of their true business challenges.

Further, to respond to increasingly important needs for addressing the SDGs and ESG issues, we installed a Sustainability and Engagement Promotion Office in the Mizuho Bank Corporate Strategy Advisory Department. This office enables us to bring together the many sustainable businesses at Mizuho and enhance our ability to provide our clients with solutions to social issues they are facing.

The Corporate Strategy Advisory Department is involved in our clients' decision-making and corporate action design from strategy to tactics. Through this sort of engagement and group-wide effort, we are supporting our clients in improving their corporate value in both financial and non-financial aspects.

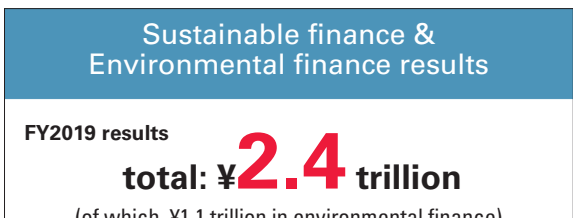
Mapping out our sustainable solutions

As a financial services group, Mizuho provides a wide range of solutions to our corporate clients, extending from finance to consulting, support for solving social issues, and provision of asset management and products.



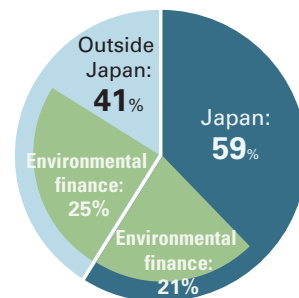
Sustainable finance and environmental finance

In line with our key sustainability areas, we have defined sustainable finance and environmental finance for Mizuho and set long-term targets looking towards 2030, the SDGs target year. This is allowing us to proactively fulfill our role in directing capital towards environmental protection and the achievement of the SDGs.



Our definition of sustainable finance and environmental finance

Primary Key Sustainability Areas referenced	<ul style="list-style-type: none"> ● Environmental considerations ● Sound economic growth ● Industry development & innovation
Applicable finance areas	<ul style="list-style-type: none"> ● Finance for clients where the intended use of funds is environmental and/or social projects ● Financing to support and facilitate clients' response to ESG/SDG-related areas, including financing requiring clients to meet certain related conditions, and providing consulting and assessment of clients' response to ESG/SDG-related areas
Applicable business areas	<ul style="list-style-type: none"> ● Loans, underwriting, investments, asset management



Enhancing sustainability solutions

Finance

Mizuho Eco Finance

To promote initiatives and disclosures furthering the shift to a low-carbon society, in June 2019 Mizuho Bank and Mizuho Information & Research Institute developed a new environmental assessment-based finance product entitled Mizuho Environmentally Conscious Finance ("Mizuho Eco Finance"). The product utilizes globally accepted environmental verification and evaluation standards to assess clients' environmental initiatives. Mizuho Bank provides financing to clients who meet a certain minimum score in the assessment.

Through assessment and monitoring, Mizuho Information & Research Institute provides advice to clients to improve and maintain their scores.

Financing executed as of the end of June 2020:

10 deals totaling ¥176.5 billion

▶ Examples: P36

Financing support for renewable energy projects

Since our founding, we have continually assessed project risks and financed a variety of renewable energy projects, including wind, solar, solar thermal, geothermal, and offshore wind. In fiscal 2019, we were involved in arranging approximately ¥380 billion in financing. Our involvement includes serving as a financial advisor to support financing in the growing sector of large-scale offshore wind power projects in Japan and Taiwan and to support JERA's participation in an offshore wind power project in Taiwan. We will apply the expertise we have gained from past deals in Europe and the US, which have led in this field, and continue making multi-faceted, long-term, positive contributions to our clients' renewable energy projects, not only with financing support but also through our advisory business.



(Photo provided by JERA)

Sustainability-linked loans

By proposing and providing sustainability-linked loans (SLL) that link loan terms to the borrower's achievement of sustainability performance targets, we are supporting our clients' sustainability strategies both inside and outside Japan. In March 2020, we served as the arranger for an SLL to Cosmo Energy Holdings. Cosmo Energy Holdings' anticipates that the trend away from fossil fuels will accelerate over the long term and so has positioned renewable energy as a key growth area to pursue in its medium- to long-term business strategy. Taking this into account, we held thorough discussions on business strategy and CSR strategy that resulted in our proposal and arrangement of an SLL linked to Cosmo Energy Holdings' sustainability performance targets for renewable energy.



▶ Examples outside Japan: P38 (Photo provided by Cosmo Energy Holdings)

Support for issuance of SDG bonds

With the sustainable finance market growing worldwide, Mizuho Securities is further advancing our sustainable finance initiatives. We have partnered with the environmental certification organization Climate Bonds Initiative and in 2019 launched a sustainability team in Mizuho International (London) to gather the latest information on a global basis. In Japan, we have assisted with the structuring of industry-first SDG bonds, such as the first bond in Asia to receive Programmatic Certification from the Climate Bonds Initiative, the first social bond issued by an expressway company, and the first portfolio-type green bond issued by a non-financial company. Outside Japan, we served as a principal dealer for the issuing of a transition bond by a UK gas company, and we are leading the market with our insights backed by a high level of expertise.



(Photo provided by NEXCO EAST)

Supporting solutions to social issues

At Mizuho, we are supporting companies that are working on providing various solutions to social issues, and we are also developing an SDG-related open innovation platform to facilitate business creation and promotion. Utilizing our broad customer base, we are developing a wide-ranging network of large corporations, middle-market and small- and medium-sized enterprises, and startups to advance open innovation. By doing so, we are aiming to positively contribute to new technology and business creation and solve social issues. To that end, we will also use this platform to undertake initiatives for implementing and expanding impact investment and loans.



Seminar for startups

Research & Consulting

Sustainability Promotion Project

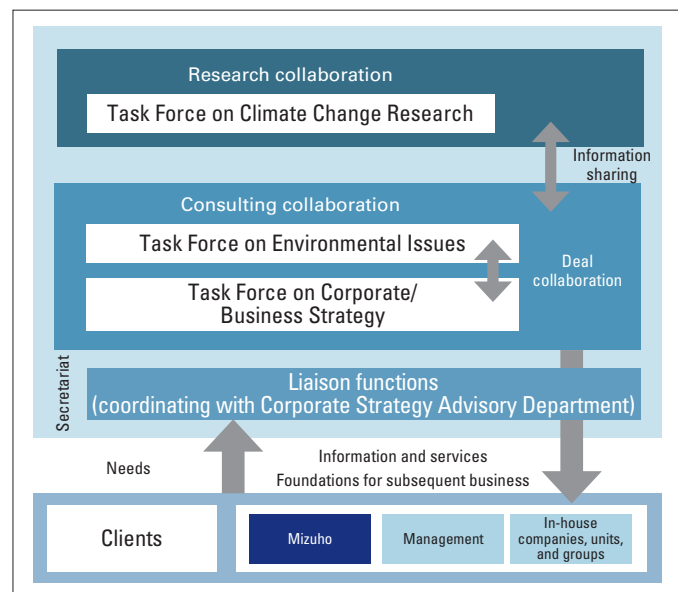
In the Research & Consulting Unit, we have always offered expert insight into sustainability, as demonstrated by our extensive record of consulting in the field of energy and the environment. However, our insights tended to remain scattered within the unit across different entities, and we were looking to improve internal sharing of information and coordination on deals.

To solve this issue and support Mizuho in responding as a united group to clients' varied sustainable business needs, beginning with the SDGs and ESG issues, in 2020 we launched the Sustainability Promotion Project.

The Sustainability Promotion Project is deepening the collaboration within the unit in both the research and consulting fields and, in doing so, enhancing and promoting our sustainable business initiatives, such as expanding the areas in which we can serve clients.

In terms of research collaboration, we are focusing on output usable in consulting and coordination among in-house companies, and we have formed a Task Force on Climate Change Research. In terms of consulting collaboration, we have taken client needs into account and launched a Task Force on Environmental Issues and a Task Force on Corporate/Business Strategy to make positive contributions to business through consulting.

The Task Force on Climate Change Research is composed of employees from Mizuho Research Institute and Mizuho Bank's Industry Research Department and is researching climate change impacts from macroeconomic and industrial perspectives. The task force's work is furthering initiatives that support Mizuho's management and business. In June 2020, the task force published a One Think Tank Report on the true nature and future of climate change issues, discussing the unprecedented changes that interactions between various actors are driving in the business environment.



The Task Force on Environmental Issues is composed of members from Mizuho Information & Research Institute and Mizuho Trust & Banking's Corporate Strategy Advisory Department and is focusing on business collaboration for the environment, with consulting as a starting point. The Task Force on Corporate/Business Strategy is composed of members from Mizuho Research Institute and Mizuho Information & Research Institute and is focusing on co-creation of value, beginning with consulting to promote incorporating the SDGs in corporate management.

Investment and products: ESG investment

In the Asset Management Company, we are engaging in constructive, purposeful dialogue (engagement) with the companies in which we invest. In addition to supporting improvements in these companies' corporate value and supporting sustainable growth for society, we are also pursuing ESG investment, making investment decisions with not only financial information but also ESG factors and other types of non-financial information. For example, we are offering ESG investment products, such as those using our ESG Low Volatility High Dividend Payment Strategy, in which we select stocks from an ESG perspective with a focus on dividend yields and low volatility and aim to produce stable returns, and our Sustainability Research Strategy, in which we consider positive contributions to solving social issues as revenue opportunities and employ selective investment.

Going forward, we will continue to practice ESG investment, with the goal of creating a positive cycle for society's sustainable development.

Environmental and climate change measures

At Mizuho, we have supported the intent and aims of the Task Force on Climate-related Financial Disclosures (TCFD)* Recommendations since 2017, and we are working to engage in initiatives and enhance disclosures in accordance with the recommendations. Based on our awareness that climate change is one of the most crucial global issues having the potential to impact the stability of financial markets, we have positioned addressing environmental issues and climate change as a key part of our corporate strategy and have bolstered the following initiatives as a result of numerous discussions at bodies including the Executive Management Committee, Risk Committee, and the Board of Directors.

*A task force led by representatives of the private sector, established in December 2015 based on recommendations from the Financial Stability Board in order to enhance the availability of corporate information related to climate change; issued final report (recommendations) in 2017.

Governance	Establishment of Environmental Policy and enhancement of group-wide promotion structure	Strengthening disclosure
Strategy	Support for clients' environmental and climate change initiatives → P59 to 62 Scenario analysis based on TCFD Recommendations	
Risk management	Strengthening the management of climate change risks ▶ Management of top risks ▶ Responsible investment and financing → P57 to 58	
Indicators and targets	Setting of targets pertaining to risks and opportunities → P57, 60	

Governance Establishment of Environmental Policy and enhancement of group-wide promotion structure

We conduct business activities and operations based on the Mizuho Code of Conduct to put the tenets of our Corporate Identity into practice, and the Code of Conduct states: "We will act independently and proactively with the awareness that environmental initiatives represent an essential precondition for the existence and activities of our company."

Establishing our Environmental Policy alongside our Human Rights Policy under the Mizuho Code of Conduct in April 2020 clarified our stance on climate change as well as our environmental awareness and specific actions that we will take on environmental initiatives including those targeting climate change as we work toward transitioning to a low-carbon society. The Environmental Policy clearly states that oversight is provided by the Board of Directors, and in addition to building a strong corporate governance system that promotes environmental initiatives as an integral part of our strategy, Mizuho group companies will establish similar policies to enable us to engage in consistent environmental initiatives on a group-wide basis.

Efforts to address climate change

We recognize climate change as one of the most crucial global issues with the potential to impact the stability of financial markets, representing a threat to the environment, society, people's lifestyles, and businesses.

At the same time, we believe there are new business opportunities arising from the need to transition to a low-carbon society, such as the field of renewable energy and other businesses and innovations which contribute to mitigating and adapting to the impact of climate change.

In light of this, we have included responding to climate change as a key pillar of our business strategy and will take the following actions in order to proactively fulfill our role as a financial services group in the effort to achieve a low-carbon society by 2050.

- We will engage in proactive, constructive dialogue in response to our clients' individual concerns and needs, and in support of their efforts to introduce climate change countermeasures and transition to a low-carbon society in both the medium and long term.
- We will proactively develop and offer financial products and services designed to support clients' efforts to introduce climate change countermeasures and transition to a low-carbon society.
- We understand the importance of climate-related financial disclosures and we utilize the framework under the Recommendations of the TCFD in order to leverage growth opportunities and strengthen risk management as well as disclose information in a transparent manner regarding our progress.

Strategy Scenario analysis based on TCFD Recommendations

Based on the TCFD Recommendations, we conducted a qualitative evaluation of the risks that climate change poses for each sector, and based on the evaluation results and other data, we conducted scenario analysis of the transition risks and physical risks for certain scenarios. In line with the results of our scenario analysis of transition risks, we will further strengthen constructive dialogue (engagement) with our clients and respond with a deep understanding of their challenges and needs. In doing so, we will capture business opportunities and also strengthen risk management.

Item		Overview
Transition risk	Scenario	International Energy Agency (IEA)'s Sustainable Development Scenario (SDS) ¹ /New Policies Scenario (NPS) ² In our analysis for impacts on our clients' business, we employed two scenarios: a static scenario which assumes that no attempt is made to transform the present business structure, and a dynamic scenario under which the business structure is transformed.
	Targeted sectors	Electric utilities and oil, gas & coal sectors in Japan
	Period	2050 (while the IEA scenario is until 2040, the period for this analysis is until 2050)
	Credit costs	Increase of approx. ¥120 billion (dynamic scenario) to ¥310 billion (static scenario)
	Implications and necessary actions	<ul style="list-style-type: none"> ● This analysis reaffirms the importance of addressing this issue starting now in anticipation of medium- to long-term effects as the transition toward a low-carbon society progresses. ● Further strengthening engagement with clients and responding with a deep understanding of their challenges and needs will allow us to capture business opportunities and strengthen risk management.
Physical risk	Scenario	Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathway (RCP) 8.5 scenario (4°C scenario)/RCP 2.6 scenario (2°C scenario)
	Details of analysis	We employed a Monte Carlo simulation to calculate the rates at which typhoons and other storms cause wind and water-related building loss or damage. We then analyzed the potential direct (collateral value) and indirect (business stagnation) impacts on Mizuho's credit costs from the loss or damage of mortgaged real estate (buildings) in Japan.
	Target of analysis	Japan only, for impact of business stagnation this is based on the location of the client's headquarters (this analysis targeted middle-market firms and SMEs)
	Credit costs	Direct impacts (impact on mortgage lending value): limited Indirect impacts (impact of business stagnation): ¥52 billion at most
	Implications	The analysis confirmed that there will not be a significant impact compared to our income during the period.

1. Sustainable Development Scenario (SDS): Scenario under which advancement of low-carbon holds the increase in the global average temperature to below 2°C.

2. New Policies Scenario (NPS): Scenario which assumes that the measures pledged to under the Paris Agreement are put into place.

Risk management Strengthening the management of climate change risks

Management of top risks

Until recently, we have monitored financing and investment from the perspective of environmental and social responsibility in our management of "top risks", which are risks recognized by management as having major potential impact on the group.

We now position climate change risks as "emerging risks", which we define as major risks that must be addressed in the next few years despite the fact that materialization of the risks will occur over a medium- to long-term time frame, and we have begun periodic monitoring of related indicators.

Indicators and targets Setting of targets pertaining to risks and opportunities

Status of Mizuho's response to TCFD Recommendations

The TCFD Recommendations call for disclosures on governance, strategy, risk management, and metrics and targets relevant to climate change-related risks and opportunities. The current status of our response to the TCFD Recommendations is as follows.

TCFD Recommendations	Status of response at Mizuho
Governance	Disclose the organization's governance around climate-related risks and opportunities.
<p>a) Describe the board's oversight of climate-related risks and opportunities.</p> <p>b) Describe management's role in assessing and managing climate-related risks and opportunities.</p>	<ul style="list-style-type: none"> ■ We have identified key sustainability areas, including responses to climate change, and incorporated them into our 5-Year Business Plan, based on deliberation by our Executive Management Committee and Board of Directors, to advance our sustainability initiatives as an integral part of our strategy. We review these on an annual basis. ■ We have established an <u>Environmental Policy</u>, and we assess our progress on environmental initiatives, including the status of our response to the TCFD Recommendations, under the oversight of the Board of Directors.
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.
<p>a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.</p> <p>b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.</p> <p>c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<ul style="list-style-type: none"> ■ We identified climate-related risks and opportunities for each in-house company, unit, and group when designing our business plan. ■ We have conducted a qualitative evaluation of <u>climate change-related opportunities, transition risks, and physical risks in each sector, as they will unfold over short-, medium-, and long-term time frames.</u> ■ We have identified the following climate-related risks and opportunities and impacts on business activities, and <u>we have strengthened our structure for promoting sustainable business group-wide</u> to support the transition to a low-carbon society. We actively promote financial products and services that help mitigate climate change or facilitate adaptation to it and, at the same time, conduct appropriate risk management based on international concerns, trends, and other factors. ● Opportunities <ul style="list-style-type: none"> – Increased business opportunities to provide financing for renewable energy projects or solutions for clients' efforts to transition to a low-carbon society. – Enhance our reputation in capital markets and society at large through appropriate initiatives and disclosures. ● Risks <ul style="list-style-type: none"> – We are taking into account both transition risks and physical risks. – Our transition risks include credit risk related to financing and investment clients who are impacted by more stringent carbon taxes, fuel efficiency regulations, or other policies or by delays in shifting to low-carbon and other environmental technologies. Our transition risks also include operational risk related to reputational damage from financing fossil fuel projects. – Our physical risks include operational risk related to the possibility of extreme weather causing damage to our assets (such as data centers) and credit risk related to customer assets (such as real estate collateral). ● Scenario analysis <ul style="list-style-type: none"> – Under the definition from the TCFD Recommendations, our credit exposure in carbon-related sectors (electric utilities and oil, gas & coal sectors) comes to 7.3% of our total credit exposure. – <u>For transition risks, we estimated our increase in credit costs through 2050 at approximately ¥120 billion to ¥310 billion, based on a performance outlook utilizing the International Energy Agency's Sustainable Development Scenario to analyze the electric utilities and oil, gas & coal sectors in Japan.</u> – <u>For physical risks, we analyzed the impact on our credit costs through 2050 of typhoons and other storms causing wind and water-related loss or damage to mortgaged real estate (buildings) in Japan and consequent business stagnation, and we found that the impact would be limited to ¥52 billion at most.</u>

Underlined portions indicate initiatives that we have enhanced since our previous disclosure in July 2019.

TCFD Recommendations	Status of response at Mizuho
Risk Management	Disclose how the organization identifies, assesses, and manages climate-related risks.
<p>a) Describe the organization’s processes for identifying and assessing climate-related risks.</p> <p>b) Describe the organization’s processes for managing climate-related risks.</p> <p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.</p>	<ul style="list-style-type: none"> ● Identification of climate change risks and integration with comprehensive risk management <ul style="list-style-type: none"> – By identifying physical and transition risks resulting from climate change and integrating them into our overall risk management framework for credit, operational, and other types of risk, we are ensuring comprehensive risk management. ● Management of top risks <ul style="list-style-type: none"> – Until recently, we have monitored financing and investment from the perspective of environmental and social responsibility in our management of “top risks”, which are risks recognized by management as having major potential impact on the group. <u>We now position climate change risks as “emerging risks”, which we define as major risks that must be addressed in the next few years despite the fact that materialization of the risks will occur over a medium- to long-term time frame, and we have begun periodic monitoring of related indicators.</u> ● <u>Reviewing our policies in light of climate change risks</u> <ul style="list-style-type: none"> – We managed relevant risks through <u>reviewing our Environmental and Social Management Policy for Financing and Investment Activity (e.g. tightening our policy on coal-fired power generation)</u>, conducting due diligence based on the Equator Principles, and through engagement with clients.
Metrics and Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.
<p>a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</p> <p>c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>	<ul style="list-style-type: none"> ● Targets <ul style="list-style-type: none"> – Sustainable finance & Environmental finance targets – <u>Target to reduce the outstanding credit balance for coal-fired power generation facilities</u> – Target to reduce our own environmental footprint ● Monitoring indicators <ul style="list-style-type: none"> – Scope 1 (direct) and Scope 2 (indirect) CO₂ emissions and energy usage; Scope 3 (business travel) CO₂ emissions and environmental footprint from new large-scale power generation projects (amount of contribution to CO₂ emissions) – Environmental conservation associated with new large-scale power generation projects (amount of contribution to CO₂ emission reductions) ■ We are also continuing discussions on Science Based Targets (SBTs), including participating in the SBTi road testing for financial institutions where we provided opinions on issues with SBT setting methods.

Underlined portions indicate initiatives that we have enhanced since our previous disclosure in July 2019.

Publication of first TCFD Report

In May 2020, we published our first TCFD Report, compiling more detailed information in line with the TCFD Recommendations. Going forward, we will work to further enhance our disclosures while utilizing international disclosure frameworks.

<https://www.mizuho-fg.com/csr/mizuhocr/report/index.html>





Foundations for our corporate value



Corporate governance	P. 69
Dialogue between the Group CEO and Chairman of the Board of Directors	P. 79
Risk governance	P. 83
Compliance	P. 89
Fiduciary duties	P. 92
Compliance with international financial regulations	P. 93
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Corporate governance

As the group's holding company, Mizuho Financial Group is conducting management that contributes to the creation of value for our diverse stakeholders, realizing improved corporate value for the group through continuous and stable corporate growth, and as a result, contributing to economic and industrial development and the prosperity of society inside and outside of Japan. With this goal, we have established our corporate governance system with the Board of Directors at its core, and are working to further enhance our corporate governance.

Basic policy regarding Mizuho Financial Group's corporate governance system

Ensuring the separation of supervision and management

Secure the effectiveness of corporate governance by ensuring the separation of supervision and management and making supervision of the management, such as the execution of duties by executive officers, the primary focus of the Board of Directors

Delegating decisions on business execution to the executive officers

Make it possible for the management to make swift and flexible decisions and realize expeditious corporate management by enabling the Board of Directors to delegate decisions regarding business execution to the executive officers

Securing independence of management supervision

Utilize committees and other forms of oversight, comprised mainly of outside directors who are not members of the management of Mizuho, and secure transparency and fairness in decision-making processes regarding the appointment and dismissal of, and compensation for, the management as well as ensure effective supervision of the management

Adopting global standards

At the holding company level, actively adopting operations and global best practices regarding corporate governance

Principal features of Mizuho Financial Group's corporate governance system

Organizational structure

Adopted a Company with Three Committees model of corporate governance

This structure consists of a Board of Directors, Nominating Committee, Compensation Committee, and Audit Committee, and enables executive officers to perform their duties most effectively.

The chairman of the Board of Directors shall be an outside director.

Fairness and transparency

The members of the Nominating Committee and the Compensation Committee shall all be outside directors.

The Chairmen of the Nominating, Compensation, and Audit Committees shall be outside directors.

Decision-making regarding the appointment and dismissal of, and compensation for, the management is primarily conducted by outside directors.

Appropriate disclosure in line with Japan's Corporate Governance Code

Compliance with Japan's Corporate Governance Code

Our Corporate Governance Guidelines set out the fundamental perspectives regarding corporate governance at Mizuho, and the framework of the corporate governance system, including the roles, composition, and governing policies regarding the Board of Directors, executive officers, Nominating Committee, Compensation Committee, and Audit Committee for Mizuho Financial Group as a Company with Three Committees.

In addition, the Corporate Governance Report, which sets out the status of the corporate governance system of the group, is submitted to the TSE and posted on the websites of the TSE and Mizuho Financial Group.

Corporate Governance Guidelines

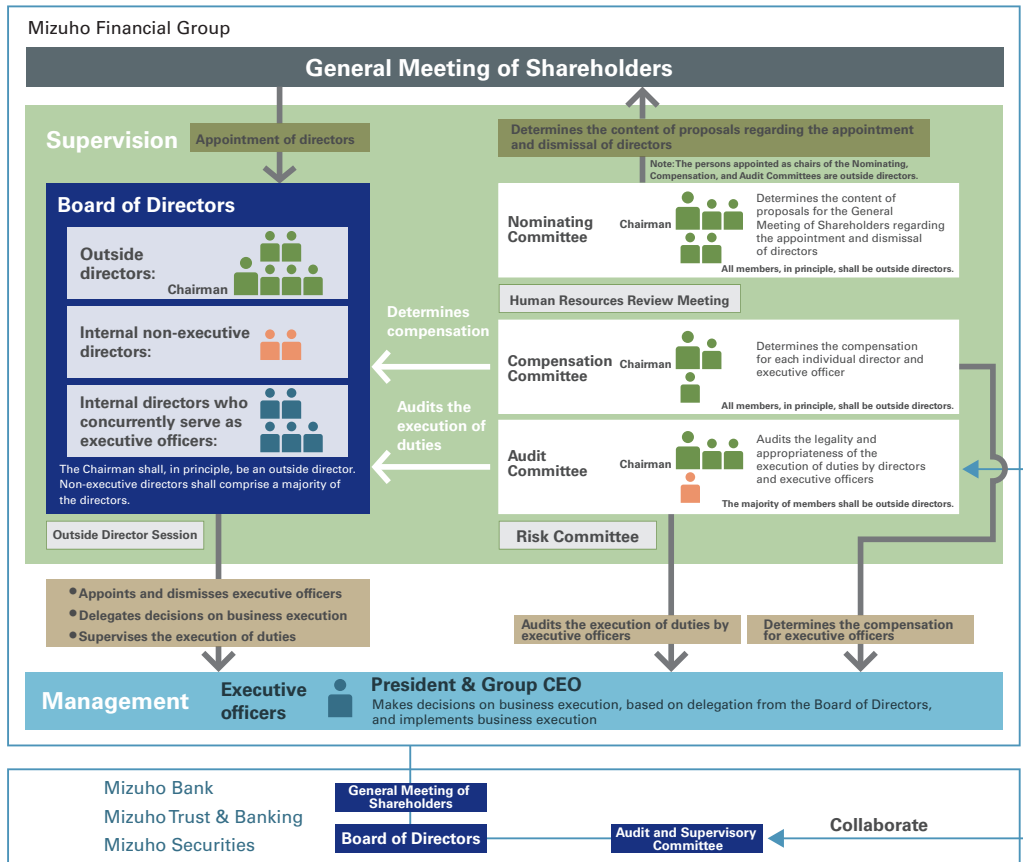
https://www.mizuho-fg.com/company/structure/governance/pdf/g_guideline.pdf

Corporate Governance Report

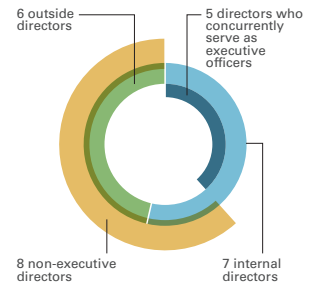
https://www.mizuho-fg.com/company/structure/governance/pdf/g_report.pdf

Corporate governance system

We have adopted a Company with Three Committees model of corporate governance with the belief that, under the current legal system, this model is the most effective as a means of realizing the objectives of our basic policy regarding Mizuho Financial Group's corporate governance system.



Composition of the Board of Directors



Tenure of directors



Directors

Appointment or dismissal of directors

Mizuho Financial Group's Nominating Committee selects director candidates. The requirements that these candidates must satisfy in order to be considered for an appointment consist of criteria that include qualities such as high integrity and deep insight, high ethical standards, and commitment to compliance with laws and regulations, in addition to criteria regarding capabilities, utilizing their extensive experience and knowledge which we expect will enable them to contribute to Mizuho's continued and stable growth and improvement in corporate value.

Additionally, outside director candidates must meet criteria regarding the ability to perform supervisory functions in specific areas of expertise, such as corporate management, law, financial accounting, and macroeconomic policy (finance, industry, etc.).

The Nominating Committee also may submit as an agenda item for deliberation at the General Meeting of Shareholders a proposal to dismiss directors if there are objective and reasonable grounds for determining that they have become unqualified in respect of the requirements and it is deemed that they are no longer capable of being entrusted with the performance of director duties.

Overview of Independence Standards

For Mizuho Financial Group's Overview of Independence Standards of Outside Directors, please refer to our website:

https://www.mizuho-fg.com/company/structure/governance/pdf/o_director.pdf

Outside directors

Outside directors and reason for their appointment

Name	Reason for appointment as an outside director	Three statutory committees			Fields where directors are especially expected to contribute*				
		Nominating	Compensation	Audit	Corporate Management	Law	Financial Accounting	Finance	Technology
Tetsuo Seki	Expected to contribute to (i) strengthening the effectiveness of both the decision-making and supervisory functions of Mizuho Financial Group's Board of Directors and (ii) Mizuho Financial Group's effort to further enhance internal control systems and group governance, leveraging his extensive experience and deep insight as a top executive.	●	●	★	●		●	●	
Tatsuo Kainaka	Expected to contribute to (i) strengthening the effectiveness of both the decision-making and supervisory functions of Mizuho Financial Group's Board of Directors and (ii) the further enhancement of the corporate governance, compliance, and risk management system of Mizuho Financial Group, leveraging his extensive experience, deep insight, and high level of expertise as a prosecutor, judge, and attorney-at-law.	★	●	●		●			
Yoshimitsu Kobayashi	Expected to contribute to strengthening the effectiveness of both the decision-making and supervisory functions of Mizuho Financial Group's Board of Directors, leveraging his extensive experience as the CEO of a global company and his deep insight into corporate governance.	●			●				●
Ryoji Sato	Expected to contribute to strengthening the effectiveness of both the decision-making and supervisory functions of Mizuho Financial Group's Board of Directors, leveraging his extensive experience, deep insight, and high level of expertise as a certified public accountant.			●			●		
Masami Yamamoto	Expected to contribute to strengthening the effectiveness of both the decision-making and supervisory functions of Mizuho Financial Group's Board of Directors, leveraging his extensive experience as the CEO of a global company and his deep insight and expertise in technology fields.	●	★		●				●
Izumi Kobayashi	Expected to contribute to strengthening the effectiveness of both the decision-making and supervisory functions of Mizuho Financial Group's Board of Directors, leveraging her extensive experience and deep insight as a representative director of both a Japan-based global financial institution and an international institution.	●			●			●	

*The fields in the chart above are not representative of all of the areas of expertise the directors possess. ★ Chairman

Director training

We provide our directors with opportunities to acquire and improve knowledge that is necessary to fulfill their expected roles and duties, at the time of appointment and continuously thereafter.


1 Offering all directors opportunities for acquiring knowledge and self-improvement

- Training is provided for newly appointed directors, mainly regarding the duties and responsibilities of directors, and is conducted by an outside instructor (lawyer).
- Directors gain an overall perspective of the management of the group by discussing various proposals, reports, and other activities in the Board of Directors' meetings.
- Training is also held and conducted by an outside instructor regarding compliance and customer protection and awareness of human rights related issues.
- When necessary for the performance of duties, directors in charge of various areas make individual presentations; advice and instruction is provided by external specialists, and training is provided (at the company's expense).

2 Opportunities to acquire and improve knowledge for outside directors

At the time of appointment	Post-appointment (the examples below were conducted for fiscal 2019)
<p>Improving understanding of the group's financial and other businesses</p> <ul style="list-style-type: none"> • Intensive explanation at the time of appointment will be conducted individually for newly appointed outside directors. <ul style="list-style-type: none"> – Explanations from executive officers in charge of different business areas and the General Manager of the Corporate Secretariat regarding Mizuho's Corporate Identity, business domain, business strategy, business plan, finances, corporate governance system, etc. 	<p>Deepening understanding concerning Board of Directors' proposals</p> <ul style="list-style-type: none"> • Providing for thorough explanations of Board of Directors' proposals in advance and follow-up (after each Board meeting) <p>Improving communication at times other than the Board of Directors' meetings</p> <ul style="list-style-type: none"> • Outside Director Session <ul style="list-style-type: none"> – At which outside directors mutually exchange information and share their understanding while exchanging opinions on the progress of our 5-Year Business Plan and current management issues (held twice). • Off-site meetings on management issues (held 14 times between April 2019 and March 2020) • Lunches following the Board of Directors meetings and receptions and dinners for outside directors and executive officers <ul style="list-style-type: none"> – Meetings to acquire necessary knowledge through the exchange of information with the internal directors <p>Other opportunities to acquire/enhance knowledge</p> <ul style="list-style-type: none"> • Watching the Group-wide General Managers' Meeting • On-site observations <ul style="list-style-type: none"> – Interviews with branch managers and exchanges of opinions with employees conducted to deepen outside directors' understanding of on-site circumstances <p>For more details please refer to P74.</p>

Operation of the Board of Directors and each committee

	Board/Committee Chairman	Main roles	Number of meetings in FY2019 (average attendance)	Operation in FY2019
Board of Directors	Izumi Kobayashi Chairman of the Board of Directors 	<p>The main roles of the Board of Directors are making decisions on business execution such as the basic management policy, which are matters to be determined solely by the Board of Directors under laws and regulations, and supervising the execution of duties by directors and executive officers.</p> <p>The Board of Directors shall, in principle, delegate to the President & CEO of Mizuho Financial Group, decisions on business execution, excluding matters to be determined solely by the Board of Directors under laws and regulations, for the purpose of realizing quick and flexible decision-making and expeditious corporate management and strengthening the supervision of executive officers and other personnel by the Board of Directors.</p>	10 meetings (100%)	Recognizing that FY2019 is the first year of the 5-Year Business Plan and an important year, during which the structural reforms focused on three interconnected areas, i.e., business structure, finance structure and corporate foundations, will be promoted, the Board of Directors monitored among other aspects, the progress of the business plan, the next-generation IT system, and the new HR strategy. The Board of Directors also discussed sustainability initiatives.
Nominating Committee	Tatsuo Kainaka Chairman 	The Nominating Committee determines the content of proposals regarding the appointment and dismissal of directors of Mizuho Financial Group to be submitted to the General Meeting of Shareholders. The Committee also approves personnel matters concerning the directors of the Three Core Companies (including the appointment and dismissal of directors and the selection of representative directors and senior directors).	10 meetings (100%)	To establish a more effective governance system and strengthen the business execution framework led by the Group CEO, Mr. Sakai, the Committee selected director candidates for Mizuho Financial Group, approved the selection of directors of the Three Core Companies, and performed other related duties. In addition, the Committee discussed the status of the creation and operation of the succession plan and talent development.
Compensation Committee	Masami Yamamoto Chairman 	The Compensation Committee determines the compensation for each Mizuho Financial Group individual director and executive officer as defined in the Companies Act, exercises the approval rights held by Mizuho Financial Group regarding compensation of each individual director of the Three Core Companies, and determines the basic policy and executive compensation system for Mizuho Financial Group and the Three Core Companies.	3 meetings (100%)	For the purpose of achieving the sustainable and stable growth of the group, the Committee discussed the ideal form of executive compensation in order to maximize the roles that each director and executive officer should fulfill. The Committee also decided on the compensation of Mizuho Financial Group individual directors and executive officers as defined in the Companies Act, approved the compensation of individual directors of the Three Core Companies, and performed other related duties.
Audit Committee	Tetsuo Seki Chairman 	The Audit Committee audits the execution of duties by directors and executive officers; inspects and monitors the establishment and operation status of the internal control systems of Mizuho Financial Group and its subsidiaries; monitors and inspects the execution of duties of executive officers regarding the corporate management of subsidiaries and affiliates; and creates audit reports. In addition the committee determines the content of proposals regarding the appointment, dismissal, or non-reappointment of accounting auditors to be submitted to the General Meeting of Shareholders.	16 meetings (100%)	The Committee confirmed the effectiveness of the structure for ensuring appropriate conduct of operations (internal control system) and monitored the 5-Year Business Plan and structural reforms, focusing on progress in terms of financial issues, risk trends that may hinder the realization of the plan, and other related matters.

Three Core Companies: Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities

Please refer to P73 to 74 for efforts to improve the effectiveness of the Board of Directors and to P75 to 76 for the executive compensation system.

Major agenda items for fiscal 2019 Board of Directors' meetings

Board of Directors' meeting agendas	Report/Discussion
5-Year Business Plan	Mizuho's challenges and future efforts to transition to next-generation finance
New HR strategy	HR strategy enhancing employee ambition and motivation and their universally recognizable value
Status of the next-generation IT system project	Completion of migration to the next-generation IT system at Mizuho Bank, preparation for Mizuho Trust & Banking's migration
Business performance review	Earnings performance of each in-house company and implementation of strategic measures
Evaluation of Board of Directors' effectiveness	Conducted members' self-assessments following discussions on Board of Directors' effectiveness and future efforts
Sustainability initiatives	Annual review of management system for responsible investment and financing, status of response to TCFD Recommendations, establishment of environmental policy, etc.

Primary initiatives for enhancing the effectiveness of the Board of Directors

Evaluation of Board of Directors' effectiveness

To confirm the progress and results of the reforms and to identify issues to be addressed going forward, we have conducted annual evaluations of the effectiveness of the Board of Directors as a whole since the fiscal year ended March 31, 2015.

Mizuho Financial Group conducted an evaluation* of its Board of Directors' effectiveness in December 2019.

*Evaluation period was from April 2018 to June 2019.

1. Evaluation framework

The Board of Directors' effectiveness was evaluated based on Mizuho Financial Group's Corporate Governance Guidelines.

In addition, in conducting the evaluation, one questionnaire was divided into five categories: "Structure of the Board of Directors"; "Operation of the Board of Directors"; "Matters to be discussed"; "Status of issues raised last fiscal year"; and "Committees" (with regard to all 36 questionnaire items, the evaluation uses an absolute scale, a comparison to the previous fiscal year (degree of improvement), and written description format)

In particular, questions related to "Necessary qualities and skills for outside directors"; "Agenda and themes to be discussed in the future"; "Contributions of each director to the Board of Directors"; and "Whether discussion was productive and contributions of each director with respect to establishment of our 5-Year Business Plan" utilized the written description format.

2. Evaluation procedure

For the evaluation, an external consultant from an independent organization was used to conduct a preliminary questionnaire involving all directors and heads of in-house companies. At the December 2019 Board of Directors' meeting, the effectiveness of the Board of Directors and measures to be taken going forward were discussed, and self-evaluations were conducted.

3. Outline of evaluation results

A summary of the evaluation results is as follows:

	Evaluation	Initiatives toward further improvements	Specific measures
Structure of the Board of Directors	<ul style="list-style-type: none"> ● Board composition was highly appropriate <ul style="list-style-type: none"> - The number of directors, the ratio of outside directors and the balance of expertise among outside directors was appropriate. - The experience, skills, and knowledge of outside directors were sufficient. 	<ul style="list-style-type: none"> ● Improving the quality of discussion in the Board of Directors' meetings focusing on fundamental issues ● Continuous monitoring of the status of important topics/ issues 	<ul style="list-style-type: none"> ● Further simplification of proposal explanations and materials as well as clarification of points for discussion ● Timely monitoring of progress of and response to the status of 5-Year Business Plan ● Continue communication between the supervisory and business execution sides to improve quality of discussions (Utilization of off-site meetings on management issues)
Operation of the Board of Directors	<ul style="list-style-type: none"> ● The overall operation of the Board of Directors was appropriate, but there is room for improvement in the explanatory materials. <ul style="list-style-type: none"> - Progress was made in terms of the number of times that Board of Directors' meetings were held and the effective use of the time allowed. - The provision of information to outside directors, the agenda selection, and proceedings were deemed sufficient. 		
Matters to be discussed	<ul style="list-style-type: none"> ● The contribution of each director and the degree of substantial discussion were sufficient. <ul style="list-style-type: none"> - Deliberations are sufficient based on incorporation of outside directors' expertise and stakeholders' points of view. 		
Status of issues raised last fiscal year	<ul style="list-style-type: none"> ● In general, improvements had been made with regard to the issues raised last fiscal year. <ul style="list-style-type: none"> - Clarification of the roles of supervision and execution as well as the quality of discussion were improved. - Differences in perception between supervision and execution lines were reconciled in regards to the sense of urgency and speed required on certain issues, however there is room for further improvement. 		
Committees	<ul style="list-style-type: none"> ● In general, the composition and management of and discussions at each committee were appropriate. <ul style="list-style-type: none"> - Continuing from last fiscal year, the committees demonstrated sufficient functions. - Each committee will continue to further improve operational measures based on their roles. 		

4. Summary

With regard to the Board of Directors' functions and corporate governance, it was confirmed that sophisticated corporate governance has been maintained. For example, taking rigorous measures to address the issues that had been recognized last fiscal year, the situation of which was confirmed to have improved. And in establishing our 5-Year Business Plan, internal and outside directors shared their concerns and understanding with regard to the structural reforms among other

contributions. Based on this, steady progress was made with the effectiveness of the Board of Directors as a whole and was accordingly evaluated as having been secured. In the meantime, from the viewpoint of further improving the effectiveness of the Board of Directors, we will continue to make further efforts on the following two points:

- (1) Improving the quality of discussion in the Board of Directors' meetings focusing on fundamental issues
- (2) Continuous monitoring of the status of important topics/issues

Based on this evaluation of effectiveness, we will continue to implement and consider the additional measures necessary for the Board of Directors to demonstrate its supervisory functions to the fullest extent.

Off-site meetings on management issues

Off-site meetings on management issues serve an important function in a role that complements the Board of Directors.

Designed to enable outside directors to enhance their communications with executives, to fully understand the status of business execution, and to lead to high-quality discussions at Board of Directors' meetings, off-site meetings are attended by outside directors and cover themes such as topics of concern to senior management.

■ Fiscal 2019 initiatives and number of times held

Outline	Number of times held
Overview of 5-Year Business Plan, plan to reduce cross-shareholdings, control of staffing levels, new HR strategy, Retail & Business Banking Company and Research & Consulting Unit initiatives, current status in each overseas region and future initiatives, etc. Number of times held	14

Visits by outside directors to domestic branches of the Three Core Companies

In December 2019, outside directors visited multiple branches to see the situation there following the release of MINORI, our next-generation IT system.

At the branches, in addition to being given tours to observe each area of business operations and conducting interviews with branch managers, the outside directors held open discussions with early career employees on site.



Upon completion of the site visits, outside directors shared their honest feedback as follows:

■ Feedback from outside directors

- I was concerned about the migration to the MINORI system because of the extra burden it placed on the frontlines, but was relieved to hear that operational efficiency improved, for example the closing of accounts for the day is faster than with the old system.
- The boundaries between Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities are disappearing, and I realized that the integrated management of the banking, trust banking, and securities domains is firmly established.
- Staff concerns about the transformation into next-generation branches are being dispelled.
- Continual efforts to increase operational efficiency are essential in order to win out over the competition.

We also heard outside directors voice the opinion that the visits provided a valuable opportunity to listen to feedback from frontlines employees, and we will continue to implement measures designed to improve the effectiveness of the Board of Directors in the years to come.

Executive compensation

Basic policy

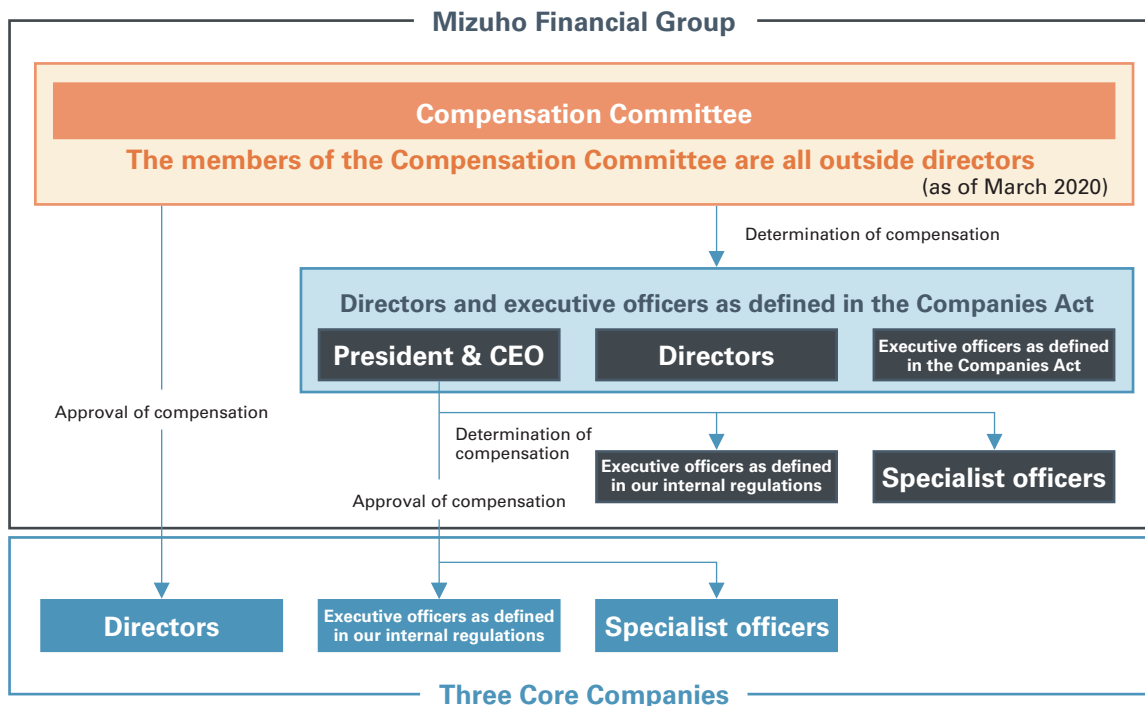
The basic policy with respect to determining individual executives' compensation is as follows:

- 1) The executive compensation shall be determined based on appropriate governance and control, and function as an appropriate incentive in order to realize management that contributes to value creation for various stakeholders and improve corporate value through continuous and stable corporate growth based on our basic management policies under our Corporate Philosophy.
- 2) The executive compensation shall be based on the function and responsibility assigned to and the performance of each Officer and other factors.
- 3) The executive compensation shall contribute to suppressing excessive risk-taking, improving corporate value, and creating value for various stakeholders not only in the short-term, but also over the medium- to long-term.
- 4) The executive compensation shall reflect the management environment and business performance of our group.
- 5) The executive compensation shall enable compensation for securing expert personnel such as professionals with a competitive edge in the market.
- 6) The compensation system and standards shall be timely and appropriately reevaluated and set at a competitive and appropriate standard based on such factors as economic and social conditions and survey data with respect to management compensation provided by external specialized organizations.
- 7) Regulations, guidelines, etc., concerning executive compensation, both in Japan and overseas, shall be complied with.

Compensation determination process

The Compensation Committee shall determine the executive compensation system including the compensation structure taking into account the basic policy. In addition, in order to ensure fairness and objectivity concerning the compensation for each officer, the Compensation Committee shall determine the compensation for each individual director and executive officer of Mizuho Financial Group as defined in the Companies Act and approve the compensation of each individual director of the Three Core Companies.

■ Compensation determination process diagram

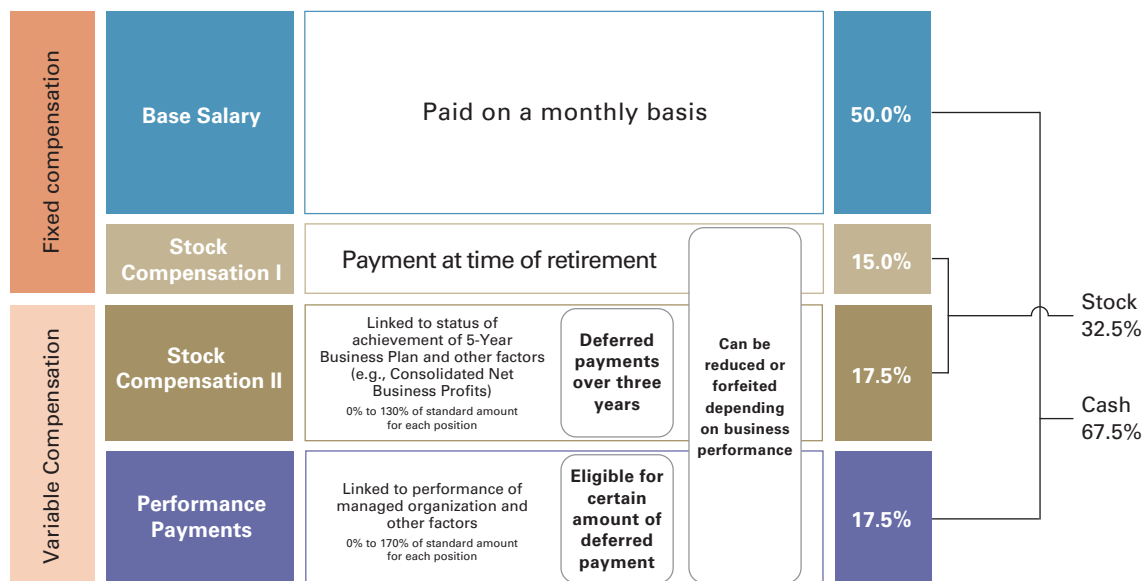


Compensation system

Compensation for officers shall, in principle, consist of Base Salary, Performance Payments and Stock Compensation.

■ Compensation system for officers responsible for business execution¹

In principle, compensation for officers responsible for business execution is composed of fixed compensation, consisting of a Base Salary and Stock Compensation I, and variable compensation, consisting of Performance Payments and Stock Compensation II.



1. Directors, executive officers as defined in the Companies Act, executive officers as defined in our internal regulations, and specialist officers of Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities
2. Payment of compensation may be designed individually, taking into consideration local compensation practices and the responsibilities, business characteristics, and market value, etc., of each respective officer.

■ Compensation system for non-executive officers responsible for management supervision

From the perspective of ensuring the effectiveness of the supervisory function, compensation for non-executive officers responsible for management supervision shall, in principle, be in the form of fixed compensation, consisting of Base Salary and Stock Compensation I. Such composition shall, in principle, be 85% and 15% for Base Salary and Stock Compensation I, respectively.

Board of Directors



- Internal director
- Outside director
- Director who concurrently serves as an executive officer
- Non-executive director

For further details on the backgrounds of directors, please refer to our website:

<https://www.mizuho-fg.com/company/info/executives/index.html>

a Tetsuo Seki ■ ■

Outside director
Member of the Nominating Committee /
Member of the Compensation Committee /
Member of the Audit Committee
(Chairman)

Career highlights

- Representative Director and Executive Vice President, Nippon Steel
- President (Representative Director), Shoko Chukin Bank

b Yasuhiro Sato ■ ■

Member of the Board of Directors
Chairman (*Kaicho*)*
*Chairman (*Kaicho*) Sato engages in the company's external activities, but does not chair the Board meetings.
The Board meetings are chaired by the independent director chair, Ms. Kobayashi.

Career highlights (entity)

- President & CEO (BK, CB)
- President & Group CEO (FG)

c Yoshimitsu Kobayashi ■ ■

Outside director
Member of the Nominating Committee

Career highlights

- President, Mitsubishi Chemical Holdings
- Chairperson, Mitsubishi Chemical Holdings (current)

g Hisaaki Hirama ■ ■

Member of the Board of Directors
Member of the Audit Committee /
Member of the Risk Committee
(Chairman)

Career highlights (entity)

- General Manager of Accounting Department (FG, BK, CB)
- General Manager of Nagoya Corporate Banking Department (BK)
- Head of Internal Audit Group (BK)

h Izumi Kobayashi ■ ■

Outside director
Chairman of the Board of Directors
Member of the Nominating Committee /
Member of the Risk Committee

Career highlights

- President and Representative Director, Merrill Lynch Japan Securities
- Executive Vice President, the Multilateral Investment Guarantee Agency, the World Bank Group

i Satoshi Ishii ■ ■

Member of the Board of Directors
Senior Managing Executive Officer (Representative Executive Officer) /
Executive Officer in charge of Digital Innovation (CDIO), Head of IT Systems Group (Group CIO), and Head of Operations Group (Group COO)

Career highlights (entity)

- Head of Human Resources Group (FG, BK)
- Head of Business Promotion (BK)



d Masami Yamamoto

Outside director
Member of the Nominating Committee /
Member of the Compensation Committee
(Chairman)

Career highlights

- President, Fujitsu
- Director & Senior Advisor, Fujitsu (current)

e Ryoji Sato

Outside director
Member of the Audit Committee

Career highlights

- CEO, Tohmatsu & Co.
- Certified Public Accountant (current)

f Tatsuo Kainaka

Outside director
Member of the Nominating Committee
(Chairman) / Member of the Compensation Committee / Member of the Audit Committee

Career highlights

- Superintending Prosecutor of the Tokyo High Public Prosecutors Office
- Justice of the Supreme Court
- Lawyer (current)

Definition of terms

FG: Mizuho Financial Group
BK: Mizuho Bank
TB: Mizuho Trust & Banking
SC: Mizuho Securities
CB: Mizuho Corporate Bank

The former Mizuho Bank and the former Mizuho Corporate Bank conducted a merger on July 1, 2013, whereby the former Mizuho Corporate Bank was the surviving company in an absorption-type merger and changed its trade name to Mizuho Bank.

j Hiroaki Ehara

Member of the Board of Directors
Managing Executive Officer /
Head of Human Resources Group
(Group CHRO)

Career highlights (entity)

- General Manager of Trust Business Department VI (TB)
- Head of Human Resources Group and Head of Internal Audit Group (TB)

k Tatsufumi Sakai

Member of the Board of Directors
President & Group CEO
(Representative Executive Officer)

Career highlights (entity)

- Head of Investment Banking Unit (FG, BK, CB)
- Head of International Banking Unit (FG, BK)
- President & CEO (SC)

l Makoto Umemiya

Member of the Board of Directors
Senior Managing Executive Officer /
Head of Financial Control & Accounting Group (Group CFO)

Career highlights (entity)

- General Manager of Osaka Branch (BK)
- General Manager of Financial Planning Department (FG, BK)

m Motonori Wakabayashi

Member of the Board of Directors
Senior Managing Executive Officer /
Head of Risk Management Group
(Group CRO)

Career highlights (entity)

- General Manager of Industry Research Department (BK, CB)
- Executive Officer in charge of Banking (BK)
- Head of Research & Consulting Unit (FG, BK)

Dialogue between the Group CEO and Chairman of the Board of Directors

Continuing to create lasting value Mizuho's corporate governance

Group CEO Tatsufumi Sakai sat down with Chairman of the Board of Directors Izumi Kobayashi, newly appointed in June 2020, to talk about Mizuho's corporate governance and the Board of Directors' role going forward.



Looking back on fiscal 2019

Kobayashi:

Looking back, I think fiscal 2019 was a year that we were able to have productive discussions at the Board of Directors. It was the first year of the 5-Year Business Plan, which we had been discussing since the previous fiscal year, and because of the importance of getting the plan off the ground we conducted focused monitoring on the progress of relevant initiatives, mainly structural reforms. As I also mentioned at the Board of Directors meeting, due to these efforts, in fiscal 2019 expense control and other finance structure reforms achieved a degree of success, and Consolidated Net Business Profits exceeded targets. Seeing those and other positive outcomes, I think the plan is off to a good start.

In addition, we addressed a significant topic: Mizuho's relationship with its varied stakeholders. In regard to the shareholder proposal raised in 2019 on sustainability and the proposal to change the body determining the cash dividend within the Articles of Incorporation, we continually discussed the importance of Mizuho fulfilling its responsibility and duty to society and being more proactive about engagement. The supervision side also provided a number of views. Those discussions and views contributed to Mizuho being able to deliver a stronger message in its presentations to external stakeholders.

Sakai:

Mizuho's Board of Directors performs its governance functions extremely effectively, with both the business execution side and supervision side remaining diligent. On the business execution side, we discuss matters thoroughly in advance of reporting them to the Board of Directors, but there are many times when the Board

Tatsufumi Sakai

Member of the Board of Directors

President & Group CEO

of Directors then gives us valuable comments and suggestions on points that would not have occurred to us otherwise. This helps us see things in a different way.

Kobayashi:

I think the outside directors on the board, with their wide-ranging experience and insights, are quite enthusiastic about offering their views. The internal directors then take those views seriously and apply them to business execution. The outside directors and internal directors have developed that sort of trust in each other, so, even while being diligent, we are still able to have a good relationship, which enables governance improvements.

One of the unique features of Mizuho’s corporate governance is that, in addition to the Board of Directors meetings, there are also many off-site meetings on management issues. In these meetings, we outside directors have a chance to hear directly from you about the business situation and your thoughts, to listen to in-house company heads’ presentations on in-house company management and perspectives, and to receive additional, separate explanations as needed. The meetings promote meaningful communication and strengthen our relationship of trust with the business execution side.

Sakai:

Mizuho’s corporate governance structure strictly separates business execution and supervision, making executive officers responsible for a large share of the performance of duties. Nevertheless, we proactively share information with outside directors on any matters requiring their consideration. Just as you said, I think that through this we have been able to develop a good relationship, one which allows for encouraging comments on business execution from outside directors and for candid, constructive dialogue at the Board of Directors.

Izumi Kobayashi

Chairman of the Board of Directors





The power behind Mizuho's corporate value

Kobayashi:

Last December, in my capacity as outside director, I visited branches in Japan and talked with early career employees. In these and other conversations I had with early career employees and female employees, I could see that they have high expectations for the new HR strategy and are determined to move forward despite the challenges they face. I also met with employees working together as teams across banking, trust banking, and securities and employees striving to develop their individual expertise, all of whom impressed me with their potential as part of the Mizuho group.

Making good use of employees with such potential is critical. The key is the communication between managers and their employees, as well as the HR system. When managers can ease employees' concerns about the future and support them in taking on new challenges, based on an understanding of the new HR strategy framework, employees are better able to develop professionally. Each employee finding satisfaction in their new roles and pursuing their own development furthers Mizuho's growth. That is the core of the 5-Year Business Plan.

Sakai:

I can feel that the transition to our new HR strategy is really changing employees' mindsets. To give an example, in order to create opportunities for employees to take on challenges and exercise their skills outside Mizuho, we began allowing external concurrent assignments, and many employees have been applying for them. Finance is an extremely traditional and orthodox field with a conservative-leaning culture. Allowing employees

to venture outside Mizuho and take in some different scenery will produce flexible new ideas and approaches for use in Mizuho's business. In the 5-Year Business Plan, we put forth "Open & Connected" as one of our action principles and called for creating new value incorporating both financial and non-financial products and services. External concurrent assignments are an initiative well suited to this.

We will endeavor to develop our talent as a unified group and make those efforts a driver of our 5-Year Business Plan.

The Board of Directors' role going forward

Kobayashi:

Under the 5-Year Business Plan, transformation towards a new approach to business operations has been moving forward, and the shift to next-generation branches has also begun. While the plan has been progressing, the global outbreak of COVID-19 has been having unpredictable and sizeable impacts on people's ways of living and working. The situation is very serious worldwide, but the changes taking place in the configuration of the economy and society also bring with them substantial opportunities.

There is no question that we are beginning to get a sense of what Mizuho must consider and do in order to create sustainable value in the post-COVID-19 "new normal".



Changes in the business environment may lead to changes in various stakeholders' perspectives, which will have implications for Mizuho's approach to engagement. This new era is again calling into question the conditions for Mizuho to continue creating lasting value, is it not?

Sakai:

For Mizuho to continue creating lasting value for our stakeholders in these times of change, we must be willing to confront a variety of changes and undertake our structural reforms with a strong commitment.

I hope you will continue giving us your invaluable advice so that we may transition to the next generation of financial services and build a stronger and more resilient financial group that our customers can depend on in the coming era.

Kobayashi:

In June, we welcomed new directors and began a new structure for the Board of Directors. To facilitate

the response to the post-COVID-19 world, we have outside directors with progressive outlooks on business management. I think the membership is very appropriate for the situation. Considering COVID-19 as a starting point, I would like business execution and supervision to be attentive to a wider range of risks, opportunities, and time spans; to discuss Mizuho's unchanging responsibility and duty to society, its steady implementation of the 5-Year Business Plan, and its pursuit of new challenges; and to work in unison towards Mizuho creating even greater value.

Since Mizuho transitioned to a "company with three committees" model of corporate governance in 2014, an outside director has served as the Chairman of the Board of Directors, and Mizuho's corporate governance has steadily evolved. With the robust governance that has been developed to this point as a foundation, I will do my utmost as Chairman to chart a path to the future for Mizuho while advancing further corporate governance improvements.



Risk governance

Risk governance overview

Risk governance is a part of Mizuho's corporate governance framework, centered on our risk appetite framework (RAF). The Board of Directors determines fundamental matters regarding the RAF, along with its management systems and specific risk appetites, and incorporates these in document form as the risk appetite statement (RAS).

At Mizuho, we also work to foster and promote a sound risk culture to support this risk governance framework. The effective administration of the RAF leads to the creation of a sound risk culture, and at the same time, cultivating a sound risk culture creates a foundation for the disciplined risk-taking and risk communication which are promoted as part of the administration of the RAF.

To ensure strong risk governance, we maintain a risk management and compliance structure that operates in accordance with the principles of the "three lines of defense."

Risk culture

We foster a sound risk culture in which all executive officers and employees maintain a high level of awareness regarding risk, and endeavor to make proper judgments and take appropriate actions rooted in good sense and ethical standards. Such judgments and actions allow us to achieve our risk appetite and enhance our corporate value.

We have also established Behavioral Guidelines for a Sound Risk Culture, and work to ensure that executive officers and employees understand these principles through messages from senior management, training sessions and other measures. For Mizuho to put the "customer first principle" into practice and enhance our corporate value, it is essential that all members maintain an attitude of not simply avoiding risk, but rather taking

appropriate risk. These guidelines provide a foundation for the appropriate values and courses of action for Mizuho's executive officers and employees to take when approaching risks. The guidelines are aligned with the five Mizuho Values that form a part of Mizuho's Corporate Philosophy, and executive officers and employees can refer to them when they are unsure of a risk-related judgment that needs to be made in their daily work. Putting these guidelines into practice improves our ability to address and counter risks, and fosters a sound risk culture.

These initiatives are also important from the standpoint of internal control, ultimately helping to prevent inappropriate behavior by executive officers and employees.

Risk appetite framework (RAF)

The purpose of our RAF is to maximize our corporate value by securing sustainable and stable profits, and to fulfill our social responsibilities. Based on such purpose, our core risk appetite is to take appropriate risk and provide solutions based on our customers' actual needs, establishing our competitive advantage against our peers.

We have positioned the RAF as the corporate management framework to support taking the types and levels of risk that we will accept in order to implement our

business and financial strategies. We will further concretely define our risk appetite in our medium-term and fiscal year business plans. The risk appetite forms the basis for establishing our business strategy, resource allocation, and earnings plans as well as monitoring the operating status, thus integrating risk management, business strategy, and profits in order to achieve disciplined risk-taking that achieves an optimal balance of risk and return.

■ Systems for operating the risk appetite framework

Our risk appetite consists of a risk appetite policy that serves as the fundamental policy regarding our risk-taking activities, and risk appetite metrics that serve as a means of quantifying the level of risk-taking based on the risk appetite policy.

In implementing the RAF, the Board of Directors decides on basic matters, including the risk appetite policy, metrics, and levels of risk, and operations are supervised based on the Board’s decisions. In addition, the Risk Committee, which advises the Board of Directors, provides advice regarding risk governance and offers suggestions to management.

■ Formulation and monitoring of risk appetite

Risk appetite is determined through management discussions on the outlook for external factors such as the macroeconomic, regulatory, and competitive environment, along with potential risk events such as economic slowdown and turbulence in financial markets. These are then incorporated into main and risk scenarios that are shared internally.

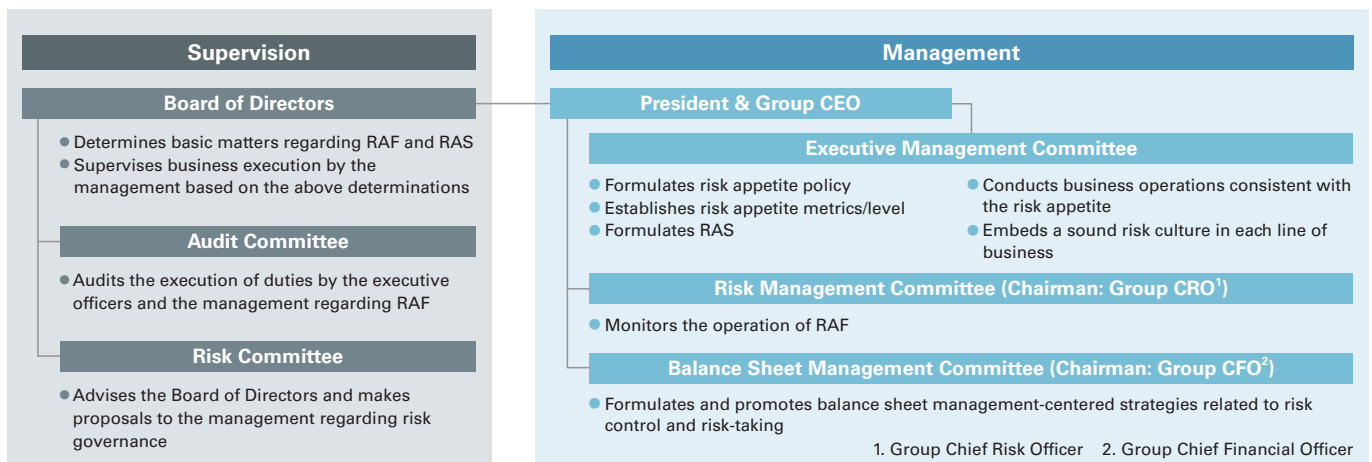
We then formulate a group-wide risk appetite policy based on our awareness of these external environments, create specific strategies and measures according to this policy, and determine corporate resource allocation and earnings plans. Our risk appetite metrics are expressed in terms of capital strength, profitability, and liquidity, utilizing measures such as CET1 Capital Ratio, ROE, and LCR.

On the other hand, to implement the RAF in the course of business operations, the Group CRO, Group CFO, and Group CSO provide assistance overseen by the Group CEO, and implement business strategy, financial strategy, and risk management from an overall perspective. Also, heads of in-house companies, units, and groups are responsible for planning and implementing strategies based on risk appetite, and as the individuals in charge of risk-taking, conduct operations. Note that the Internal Audit Group provides objective and comprehensive assessments of the effectiveness of the RAF from an independent perspective and offers advice and recommendations for addressing any issues that arise.

Further, the risk appetite for the entire group is shared with the in-house companies that implement strategies, to ensure the effectiveness of the RAF. The in-house companies in turn formulate individual risk appetite policies to implement the group’s overall policy, and set risk appetite metrics and levels to meet group metrics and levels.

Monitoring of the operational status for the established risk appetite is conducted by the Risk Management Committee (Chairman: Group CRO) on a quarterly basis and as necessary. As part of this process, the Group CRO and each in-house company work to identify issues related to risk and share information on these issues. This monitoring enables timely and appropriate actions, including flexible revisions to our risk appetite and strategies, to be discussed and carried out in the event of changes in the external environment that increase risk or impede our risk appetite and strategies.

■ Mizuho’s RAF Control Structure



Three lines of defense

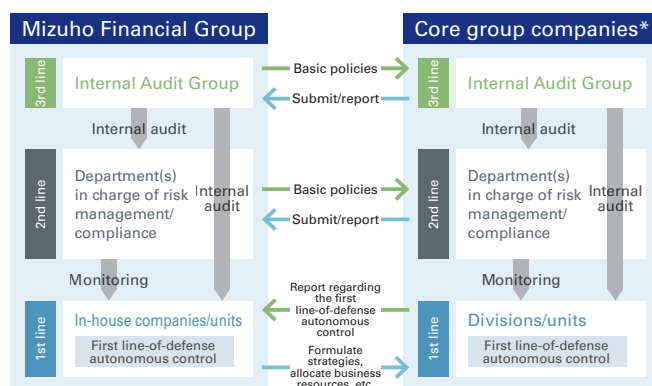
In accordance with the “three lines of defense” approach in the Corporate Governance Principles for Banks released by the Basel Committee on Banking Supervision and the definitions and roles outlined below, we ensure appropriate and effective risk governance through autonomous controls (first line) and a check-and-balance

system (second line), along with an independent third line of internal auditing. In addition, Mizuho Financial Group sets group strategies and allocates resources, monitoring the autonomous controls in the first line at core group companies in order to strengthen the system providing appropriate responses.

Our definition of the three lines of defense and their roles

First line	<p>Autonomous control function</p> <p>The first line-of-defense involves daily operations based on the rules, procedures, and risk appetite, and has a primary responsibility for risks and compliance matters accompanying the conduct of business as a risk owner, and for performing autonomous control activities (to identify, assess, and manage/control risks and compliance matters).</p>
Second line	<p>Risk management and compliance function</p> <p>The second line-of-defense oversees (monitors), measures, and assesses the first line’s autonomous control activities, and is responsible for establishing and implementing basic policies for risk management and compliance.</p>
Third line	<p>Internal audit function</p> <p>The third line-of-defense is independent of the first and second lines and involves assessment and examination of the operations of the first and second lines, and is responsible for providing advice and guidance to settle issues.</p>

Our risk management and compliance framework



* Of the core group companies, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Americas conduct risk management and compliance based on the “three lines of defense” concept.

Comprehensive risk management

Basic approach

For the group as a whole, in order to ensure sound and stable corporate management and enhance our corporate value, appropriately managing risk and controlling risk are key issues relating to overall management, and therefore we are working to put in place risk management systems.

Mizuho Financial Group has established basic policies for risk management that are applicable to the group as a whole. In line with these basic policies, as a group we

analyze risk comprehensively from multiple perspectives and adopt a variety of measures to strengthen and enhance the sophistication of our risk management system.

We have positioned our RAF as the corporate management framework for realizing our risk appetite as well as comprehensive risk management as a framework for managing risk from every angle.

Comprehensive risk management systems

We recognize that conducting operations tailored to the risks and managing such risks is a key issue relating to overall management. In order to implement our business strategies while maintaining our financial stability, we maintain comprehensive risk management and control measures.

Mizuho Financial Group maintains basic policies for risk management established by the Board of Directors that are applicable to the entire group. These policies clearly define the kinds of risks to be managed, set forth the organizational structure, and provide for the employee training necessary to ensure appropriate levels of risk management. The policies also provide for audits to measure the effectiveness and suitability of the management structure. In line with these basic policies,

we maintain various measures to strengthen and enhance the sophistication of our risk management system.

The Risk Management Committee chaired by the Group CRO provides integrated monitoring and management of the overall risk for the group. The Group CRO reports the risk management situation to the Board of Directors, the Risk Committee, and the Executive Management Committee regularly and as necessary. In addition, Mizuho Financial Group receives reports and applications for approval concerning the risk management situation from our core group companies and gives them appropriate instructions concerning risk management as necessary.

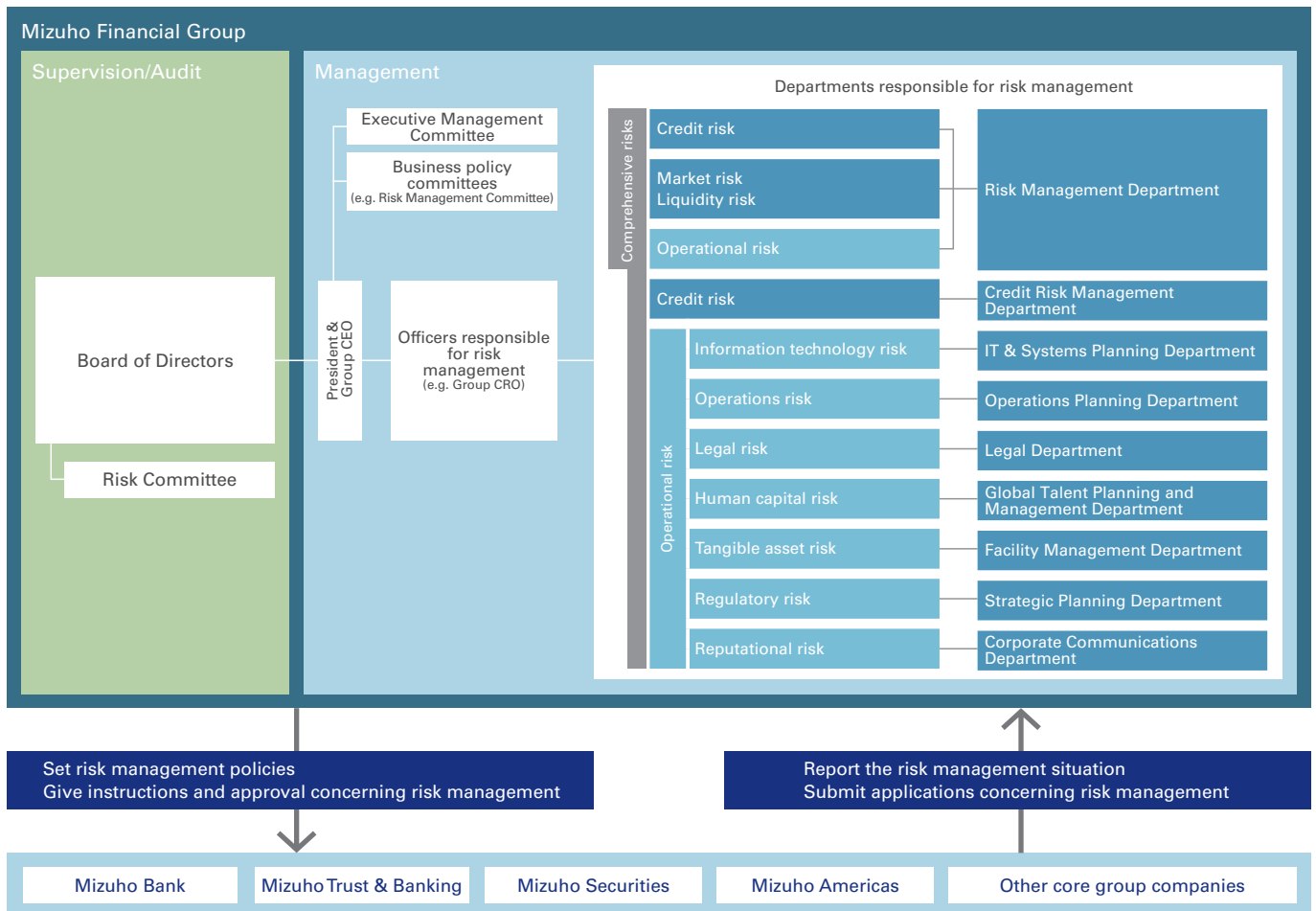
We classify and manage the risks that arise in our businesses according to the various kinds of risk, including credit risk, market risk, liquidity risk, and operational risk. Moreover, in each of our group companies we adopt the same approach of managing risks, such as settlement risk, trust banking operations risk, and other risks appropriately given their nature.

In addition to managing each type of risk individually, we have established a risk management structure to identify and evaluate overall risk and to keep risk within limits that are acceptable.

In line with the basic policies relating to overall risk management established by Mizuho Financial Group, we are working to take even more proactive and sophisticated approaches to risk management.

■ For more information on our risk management, please visit our website.

□ https://www.mizuho-fg.com/company/internal/r_management/index.html



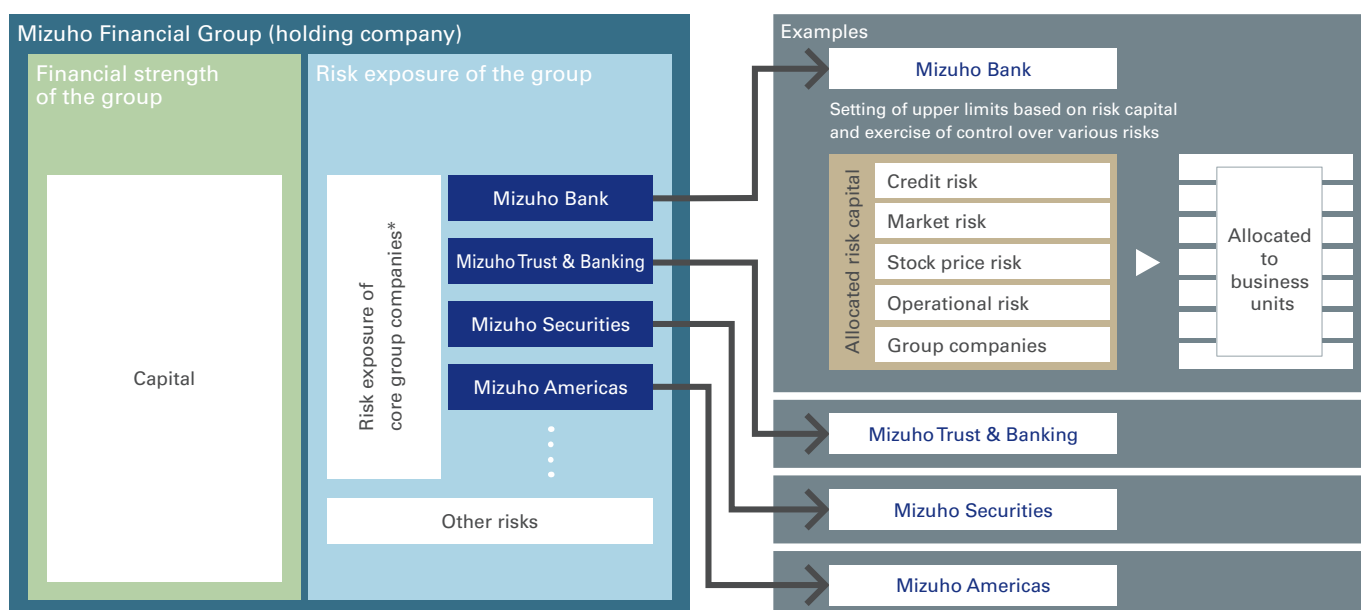
■ Risk capital allocation

We endeavor to obtain a clear grasp of the group’s overall risk exposure and implement measures to make sure this exposure is within limits that are acceptable and are in accordance with the risk capital allocation framework.

More specifically, we allocate risk capital to our core group companies (including their subsidiaries) to control risk within the limits set for each company. We also control risk within acceptable limits by working to ensure that the overall risk on a consolidated basis does not exceed our

financial strength. To ensure the ongoing financial soundness of Mizuho Financial Group and our core group companies we regularly monitor the manner in which risk capital is being used in order to obtain an accurate grasp of the risk profile within this framework. Reports are also submitted to the Board of Directors and other committees of each company. Risk capital is allocated to Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Americas by risk category, and is further allocated within their respective business units.

■ Framework for allocating risk capital



*Includes the risk exposure of group companies that are managed by core group companies

■ Top risk management

We specify risks that are recognized to have a major potential impact on the group as “top risks” and “emerging risks,” and have introduced top risk management methods. As part of our top risk management, emerging risks are those viewed as major risks that must be addressed in the next few years despite the fact that materialization of the risks will occur over a medium- to long-term time frame, or risks that must be recognized even though they may manifest over the long term.

Based on assessments of the likelihood, impact, and other characteristics of monitored risks, and after careful deliberation by management, top risks and emerging risks are designated and managed accordingly. Through this

approach, we endeavor to deepen communication regarding risks, seek to create common perspectives regarding risks, and work to secure consistency in awareness of various types of risks.

For the top risks and emerging risks that are identified, the status of controls is confirmed, and, when deemed necessary, consideration is given to additional risk controls.

As of March 2020, the items in the following table have been designated as top risks and emerging risks. Of note, COVID-19 is considered to be a risk event that laterally impacts various risks.

Top risks	Potential risks	Examples of initiatives
Worsening credit risks arising mainly from global economic stagnation	<ul style="list-style-type: none"> Slowdown of the global economy, regional economic deterioration, and turbulence in financial markets due to factors such as COVID-19 and US-China trade friction Sudden deterioration in the credit standing of obligors where we are heavily exposed and in credit standing of major clients 	<ul style="list-style-type: none"> Specify areas of our portfolio which should be subject to stronger management in light of the impacts on our clients' business environment and other factors, then record additional reserves or take other steps as needed based on a stress analysis and future outlook
Sudden drop in the value of assets arising mainly from financial market turbulence	<ul style="list-style-type: none"> Decline in stock prices, sudden fluctuations in currency values, drying up of liquidity due to turmoil in financial markets from the impact of COVID-19 Worsening valuation of securities due to higher interest rates 	<ul style="list-style-type: none"> Set discussion points based on the market environment and establish a framework to enable a response at the earliest possible stage Implement a hedging strategy for held assets based on the financial impact
Destabilization of foreign currency procurement	<ul style="list-style-type: none"> Greater-than-expected outflows of funds, deterioration in liquidity conditions due to turmoil in financial markets, and accompanying rise in funding costs 	<ul style="list-style-type: none"> Expand stable foreign currency funding methods Strengthen balance sheet control by utilizing risk indicators for foreign currency liquidity
Major system failure	<ul style="list-style-type: none"> Emergence of costs due to IT system failures, government fines, and damage to reputation 	<ul style="list-style-type: none"> Build a framework for appropriate reporting as well as cause analysis and the establishment of measures to prevent recurrence following system recovery based on the rank of the system failure Ensure the effectiveness of responses in the event of a system failure via regular drills
Cyber attacks	<ul style="list-style-type: none"> Emergence of additional costs and damage to reputation due to suspension of services as a result of cyberattacks, data falsification, information leakage, improper funds transfer, etc. 	<ul style="list-style-type: none"> Prepare our defenses by continually strengthening countermeasures such as system monitoring and defence in depth
Money laundering/ Financing of terrorism	<ul style="list-style-type: none"> Government fines/penalties and damage to reputation because of flaws in policies to prevent money laundering and financing of terrorism 	<ul style="list-style-type: none"> Continue to enhance anti-money laundering measures and other efforts in line with laws/regulations and guidelines from Japan's Financial Services Agency

Emerging risks	Potential risks	Examples of initiatives
Climate change risks	<ul style="list-style-type: none"> Financial loss accompanying the stranding of our invested assets and reputational damage 	<ul style="list-style-type: none"> Strengthen our response to the TCFD Recommendations such as establishing an Environmental Policy, tightening our policy on financing and investment for coal-fired power generation, and conducting scenario analyses
Strategic risks	<ul style="list-style-type: none"> Lower profitability mainly due to intensifying competition in the financial industry, weak earnings for interest business from the prolonging of negative interest rate policies 	<ul style="list-style-type: none"> Promote new initiatives for the next generation of financial services through strategic alliances and other forms of collaboration Accelerate revisions to our channels via operational optimization, strengthening consulting, etc. through use of our new core banking system, MINORI

Note: The risks described here are only some of the possible risks we are aware of. For more comprehensive information on the group's risks, please refer to our Securities Report, Form 20-F, and other related documents.

Stress testing

We assess the suitability of our risk appetite and the validity of our business plans through stress testing, calculating and assessing the financial effect on our capital adequacy ratio and on our business.

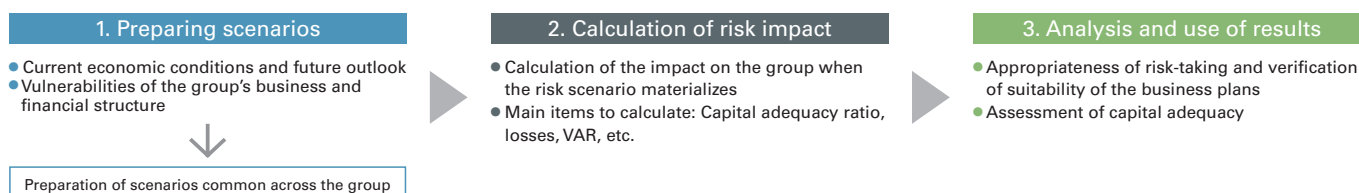
We carry out stress testing based on scenarios formulated taking into account current economic conditions and future outlooks, vulnerabilities in the Mizuho group's business and finance structures, and other factors. We can confirm whether our capital adequacy ratio, performance, and other indicators are sufficient in the case that stress events actually materialize. If such indicators fall below the necessary level, we reconsider and revise our risk appetite and business plans. In addition, we confirm the

balance between owned capital and risk capital, including interest rate risk in the banking book, at the post-stress stage to assess the adequacy of the capital level.

Furthermore, to structure robust risk management systems, stress testing is also used to manage risk in various risk categories, such as market risk.

This process also serves as a foundation for understanding the characteristics of our business portfolio and enables planning in advance regarding the course of action which should be taken if a stress event occurs, and is conducted regularly to enhance our risk management capabilities.

Mizuho's stress testing



Compliance

Compliance

As a leading Japanese financial services group with a global presence and a broad customer base, we remain conscious at all times of the importance of our social responsibilities and duty to the public. We define compliance as the strict observance of all laws and regulations and the pursuit of fair and honest business operations that conform to socially-accepted norms, and we view ongoing compliance as one of the basic principles of sound business management. Each of our group companies maintains their own compliance structure in line with the basic policies established by Mizuho Financial Group.

Compliance structure

The President & CEO of Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities each generally oversee compliance matters for their respective company, and important matters concerning compliance are discussed at the Compliance Committees chaired by the head of the relevant Compliance Group.

The four core group companies also have individual compliance departments overseen by a Chief Compliance Officer. These departments are responsible for compliance planning and implementation and control overall compliance management at each company. At each organizational unit (such as branches and departments) within the four core group companies, the head of the organizational unit is responsible for guidance and implementation related to compliance matters, and the compliance officer or compliance administrator at each organizational unit reviews the status of compliance.

Mizuho Financial Group monitors the status of compliance of the group through reports submitted by our core group companies and adopts appropriate responses as necessary. Compliance at subsidiaries of our core group companies is monitored and managed by their respective parent company.

Compliance structure



Compliance practices

We have established the Mizuho Code of Conduct which sets forth clear and concrete standards of ethical behavior. Furthermore, each of our group companies has also prepared a compliance manual, which serves as a practical guidebook for rigorous compliance enforcement and clarifies the laws and regulations that we must observe in our business operations and the compliance practices we are required to follow. Mizuho ensures that all executive officers and employees are fully acquainted with both the Code of Conduct and the compliance manual's content through, for example, training upon joining the company.

We monitor the status of compliance levels through self-assessments by each department and monitoring conducted by the compliance department of each company. In addition, every fiscal year, each of our group companies establishes a compliance program which contains concrete measures for compliance enforcement such as compliance framework management, training, and assessments. Progress on the compliance program is monitored every six months.

Preventing money laundering and financing of terrorism

Financial crime is becoming more diverse and sophisticated, and acts of terrorism continue to occur around the world. In light of this, anti-money laundering (AML) and combating the financing of terrorism (CFT) are becoming increasingly important. Against this backdrop, the key challenge for financial institutions is the strengthening of their AML countermeasures and CFT initiatives. As a financial services provider operating

globally, Mizuho Financial Group is subject to the laws and regulations of both Japan and the other jurisdictions where it operates, as well as to supervision from financial regulators based on those laws and regulations. Accordingly, we have devised AML and CFT policies and procedures that conform to the laws and regulations in each jurisdiction and we are also continually enhancing our AML and CFT measures.

Our stance towards organized crime

In order to prevent organized crime from influencing the management of our clients and to avoid any association with the harm caused by organized crime, the Mizuho Code of Conduct includes a policy covering our zero-tolerance stance on business relationships with individuals or organizations that are in any way associated with organized crime and therefore threaten the rule of law, public order, and safety.

We have also formed an Anti-Organized Crime Committee which includes external experts in industry-specific, in-depth discussions on this subject, in addition to other initiatives we are implementing on a group-wide basis to ensure that we have no direct or indirect associations with organized crime. Moreover, drawing on the discussions in this committee, these matters are also discussed and reported on at meetings

of the compliance committees of Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities, which are chaired by the President & CEOs or other senior management members of these group companies.

Furthermore, core group companies maintain centralized departments or appoint an officer to manage anti-organized crime efforts and to maintain effective frameworks, for example, by establishing a manual on how to manage such issues and conducting training sessions. If required, we consult with third-party experts and authorities on the handling of specific cases.

Measures for ensuring compliance

At Mizuho, compliance-related education and training are key measures for ensuring appropriate compliance.

During fiscal 2019, Mizuho provided effective training tailored to a broad range of roles within the organization, from employees to senior management. We conducted 12 training sessions in total, including mandatory compliance training sessions for all employees; role-specific training for executive officers, general managers, deputy general managers, compliance officers, and other senior management members; and e-learning training sessions on specific compliance topics.

In addition to training sessions and other programs designed to promote compliance, we are also dedicated to detecting potential compliance issues at the earliest stage possible

and taking appropriate action. When we become aware of potential compliance issues, such matters must be reported immediately to department and branch managers in accordance with our compliance manual. Furthermore, each group company has established a hotline which employees can call in order to speak with someone within the Compliance Division or an external law office or compliance professional.

For matters related to inappropriate accounting, internal control on financial reporting, and auditing, an internal control and auditing hotline, which connects to an external law office, is available to receive reports from both in and outside the company.

Internal reporting systems (Compliance hotline)

We have a robust internal reporting system in place, and are working to further increase its effectiveness by establishing group-wide reporting channels outside the workplace that are available in the evenings, on Saturdays and Sundays, and also by making such services available in foreign languages. To ensure that employees at each group company are fully acquainted with these systems, hotline numbers and other relevant information is included on posters within each workplace and distributed to all employees on wallet-sized cards. In fiscal 2019, Mizuho Financial Group and our core group companies received a total of 141 reports through our hotlines from both inside and outside the group, with the response status reported to our Audit Committee. Following inspection by an authorized registration institute under the Consumer Affairs Agency, our internal reporting system was recognized as operating properly and in accordance with the guidelines set by the Agency, and registered to the Whistleblowing Compliance Management System (a Self-declaration System).



Internal control and audit hotline

Our audit hotline, which connects to an external law office, is available to receive reports from both in and outside the company in connection with concerns regarding accounting and financial reports.

Customer protection management

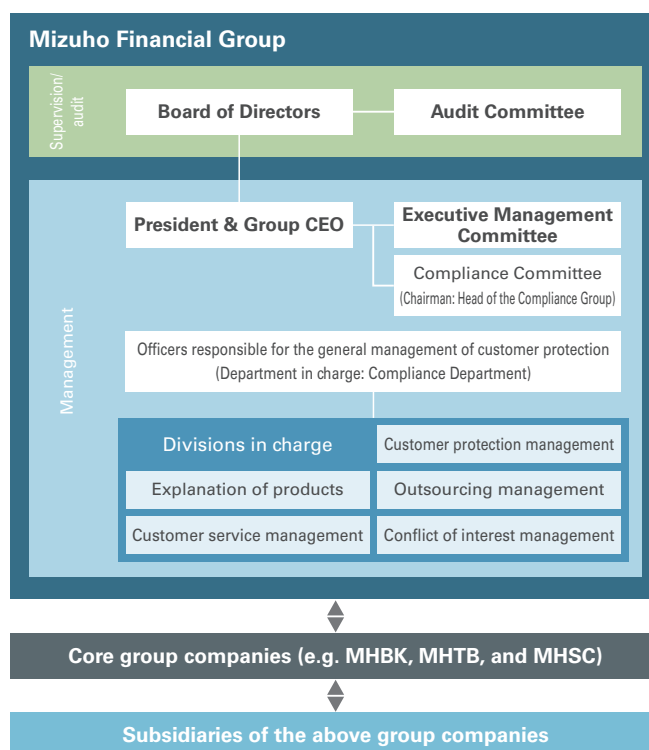
We give first priority to our customers, and we believe that earning their trust is the basis for ensuring sound management and therefore earning the trust of other stakeholders as well. With this in mind, a core part of our compliance is to continuously seek to monitor and improve the operations of the group from the perspective of what is in the best interests of our customers in order to ensure that our operations are appropriate and to improve customer convenience. We manage customer protection uniformly throughout the group in order to achieve this objective.

Customer protection management structure

At Mizuho, customer protection management refers to the efforts we make to improve the protection of our customers and improve customer convenience from the following perspectives:

1. Ensuring the appropriateness and sufficiency of explanations provided to customers prior to conducting transactions, purchasing products, etc. as well as the provision of information (e.g. product explanations) to customers.
2. Ensuring the appropriateness and sufficiency of the handling of customer inquiries, complaints, and other communications (customer service).
3. Ensuring the appropriateness of the management of customer information (customer information management).
4. Ensuring the appropriateness of customer interaction and the handling of customer information in cases where group operations are outsourced (outsourcing management).
5. Ensuring the appropriateness of the management of measures to be taken in order to address conflicts of interest arising from transactions with customers (conflict of interest management).

Our President & Group CEO generally oversees the management of customer protection, and important matters are discussed at Compliance Committee meetings (chaired by the Head of the Compliance Group). At our core group companies, the division responsible for each area of management described above also provides centralized monitoring and implementation of customer protection management. Core group companies oversee customer protection management at their own subsidiaries.



Information management

Advances in information technology have enabled greater utilization of data. At the same time, many countries have tightened legislation protecting personal information. There has also been closer public scrutiny of the methods companies use to protect personal information. Mizuho is aware of the vital importance of managing information in a way that ensures appropriate protection and use of information assets. We are constantly working to strengthen our information management practices. For example, we aim to ensure that our security management measures and information administration methods for information assets are clear and straightforward. Also, we implement training and awareness-building exercises to ensure that all members of our organization have a firm understanding regarding the proper protection of information assets.

Customer service management

At Mizuho, we engage in business with a wide range of customers, and we put a strong emphasis on responding appropriately to feedback, complaints, or other communication from customers in addition to our efforts to offer customers stronger protections and higher convenience.

In the case of receiving a complaint or other critical feedback, we not only emphasize the importance of responding quickly and politely, but also require reports to be drawn up in order to monitor these situations.

Furthermore, we regard all customer feedback as an important asset and work continuously to improve our operations and prevent the recurrence of issues with the aim of increasing customer satisfaction.

For more information on Mizuho's customer protection measures, please see our website:

<https://www.mizuho-fg.com/company/internal/customer/>

Fiduciary duties*

* Fiduciary duties is a general term for the broad range of roles and responsibilities that fiduciaries are expected to fulfill when engaging in certain business activities in order to live up to the trust that is placed in them by their customers.

Mizuho's Corporate Identity includes our central values—the Mizuho Values—starting with putting our customers first, and these values are shared by everyone at Mizuho. As a team of financial professionals providing a broad range of financial services, we are committed to providing the best, most appropriate solutions in response to our customers' diverse needs.

We have released Policies Regarding Mizuho's Fiduciary Duties as group-wide policies which ensure that through our asset management-related businesses we offer products and services that are in the best interest of our customers and that we continue to be our customers' most trusted financial services partner and long-term partner. In addition, at the holding company and relevant group companies, we have established and made public specific action plans for ensuring we are always aligned with customers' best interests.

For more information on Policies Regarding Mizuho's Fiduciary Duties, please see our website:

https://www.mizuho-fg.com/release/pdf/20170330_2release_jp_1.pdf

Our commitment to fulfilling our fiduciary duties to create shared value between customers and Mizuho

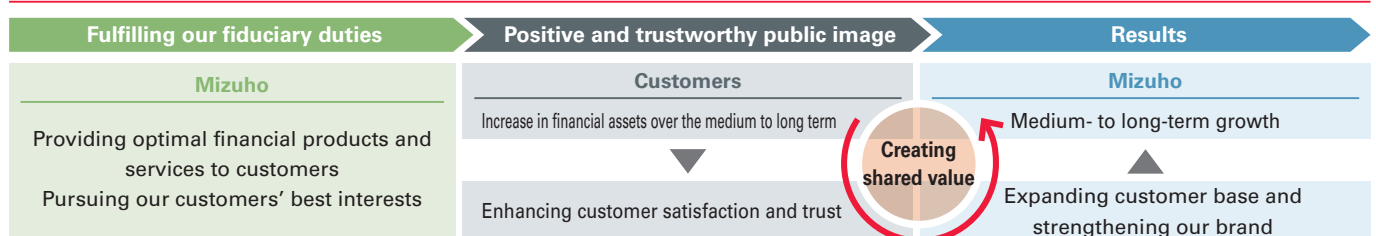
Through fulfilling our fiduciary duties, Mizuho aims to ensure a high level of customer satisfaction and to earn the trust of customers by increasing their financial assets in the medium to long term.

At the same time, by expanding our business base and establishing a brand built on customer satisfaction and trust, we aim to create shared value with our customers that will also lead to medium- to long-term growth for Mizuho, which will allow us to further enhance the level of customer service we provide.

Key Performance Indicators (KPIs)

With the objective of creating shared value with our customers, we have established KPIs to confirm our level of performance of our fiduciary duties, and we announce them periodically along with the status of initiatives under our Action Plan.

Creating shared value with our customers



Key Performance Indicators (KPIs)

<ul style="list-style-type: none"> ● Number of personnel with professional qualifications ● Number of products developed or improved ● Number of companies involved in our engagement activities ● Total number of seminar attendees ● Number of funds with a rating of 4 stars or higher ● Number of participants enrolled in financial education courses 	<ul style="list-style-type: none"> ● Customer satisfaction surveys ● Number of fund awards ● Survey of satisfaction among investment trust companies 	<ul style="list-style-type: none"> ● Balance of assets under management ● Number of customers using our investment products ● Balance of pension trust assets ● Balance of funds in publicly offered and privately placed investment trusts ● Balance of funds invested in DC specialized funds and long-term investment focused funds ● Balance of new publicly offered investment trusts under administration
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In addition to the Key Performance Indicators listed above, the following common KPIs have also been released.

Common KPIs

Common KPIs (1) Ratio of customers receiving different percentage ranges of returns for investment trust funds/fund wraps, (2) Cost vs. return of the best-selling investment products in terms of the balance of investment trust assets under management

Common KPIs are indicators based on the Common Key Performance Indicators (KPIs) Comparable Across Investment Trust Distributors published by Japan's Financial Services Agency in June 2018.

Earned S score in R&I Customer-Oriented Investment Trust Sales Company Evaluation

Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities, as part of our efforts to obtain third-party objective evaluations of our initiatives for our fiduciary duties, requested Rating & Investment Information (R&I) to assess us through their new Customer-Oriented Investment Trust Sales Company Evaluation.

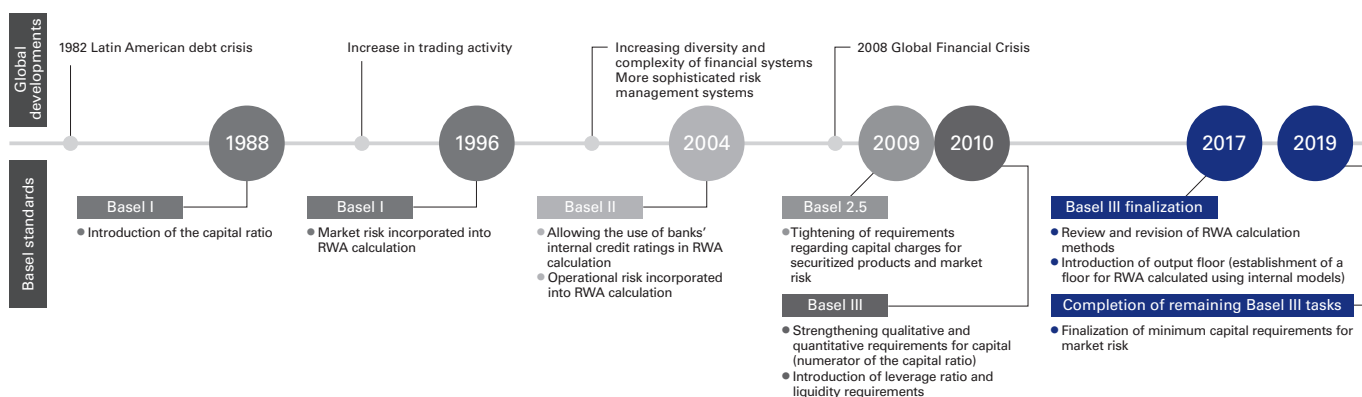
We received the results in January 2020. All four companies earned an S score, placing them in the top tier of companies in the industry.



The R&I Customer-Oriented Investment Trust Sales Company Evaluation ("this evaluation") represents R&I's opinion on the "customer-oriented business operations" initiatives of sales companies engaged in the investment trust sales business, and is not a statement of fact. The information used by R&I in conducting this evaluation is deemed to be reliable by R&I at its discretion, but R&I does not independently verify the accuracy of such information. In addition, R&I and others do not guarantee the accuracy and completeness of the information, and do not recommend the purchase, sale or holding of specific products or guarantee future performance. All intellectual property rights such as copyrights related to this evaluation and all other rights belong to R&I and are prohibited from reproduction or reprinting without permission. The evaluation of Mizuho Financial Group combines the evaluations of Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities.

Compliance with international financial regulations

The Basel standards, a unified international regulatory framework for ensuring the soundness of banking institutions, were first created in 1988 (now referred to as Basel I). As the financial services industry and world affairs have developed, steps have been taken to steadily enhance this framework. Formulated in 2010, Basel III is a framework that tightened capital requirements along with introducing liquidity requirements to address issues that came to light in the 2008 global financial crisis. Regulatory reforms following the financial crisis were largely completed in 2017 (Basel III finalization) with reforms aimed at reducing discrepancies among banks regarding the calculation of risk-weighted assets (RWA, which is the denominator of the capital ratio). The Group of Central Bank Governors and Heads of Supervision (GHOS) agreed to postpone the initial schedule for implementing Basel III finalization by one year due to the COVID-19 outbreak, with this being phased in between 2023 and 2028.



Principal requirements under Basel III and state of compliance

As a Global Systemically Important Bank (G-SIB), Mizuho Financial Group must meet some regulatory standards at a higher level. We maintain full compliance with all the requirements in the standards and, going forward, we will steadily accumulate capital and control our balance sheet to ensure that we can satisfy any new requirements that are introduced.

Capital ratio	Capital RWA (which are calculated by taking account of the risk of assets held)
Leverage ratio	Capital Exposure (calculated without taking account of the risk of assets held)
Liquidity coverage ratio	Stock of high-quality liquid assets Total net cash outflows under severe stress conditions over a specified short-term period (30 days)
Net stable funding ratio	Available amount of stable funding (capital, deposits, market funding, etc.) Required amount of stable funding (loans, securities, etc.)

International financial regulations going forward

With the completion of the post-global financial crisis regulatory reforms, the Financial Stability Board and the Basel Committee on Banking Supervision, which are responsible for developing international financial regulatory standards, are turning their attention to new areas. Specifically, they have shifted their focus from developing new regulatory standards to consistent implementation of regulations in individual countries and evaluating the impact of regulatory reforms (e.g., are they having the intended effect without compromising regulatory resilience).

In addition, the environment that financial institutions operate in has reached a critical turning point, including rapidly accelerating digitalization and increasing societal

interest in sustainability. There is growing attention to the opportunities and risks that new trends such as fintech and stricter approaches to responsible financing that take into account climate change present to banks and financial systems. This has led to an uptick in international discussions about these issues. For example, the Financial Stability Board has prioritized looking at “new risks” such as concerns over cyberattacks due to the spread of fintech and how to coexist with BigTech companies.

To address these various risks, we will work closely with government, academia, and industry, while also holding proactive internal discussions.

Stakeholder communication

In addition to articulating our commitment to maintain an ethical stance towards our stakeholders within the Mizuho Code of Conduct, we aim to communicate with our stakeholders proactively and we strive to ensure that our corporate activities are aligned with social expectations as well as fair and transparent.

Our stakeholders

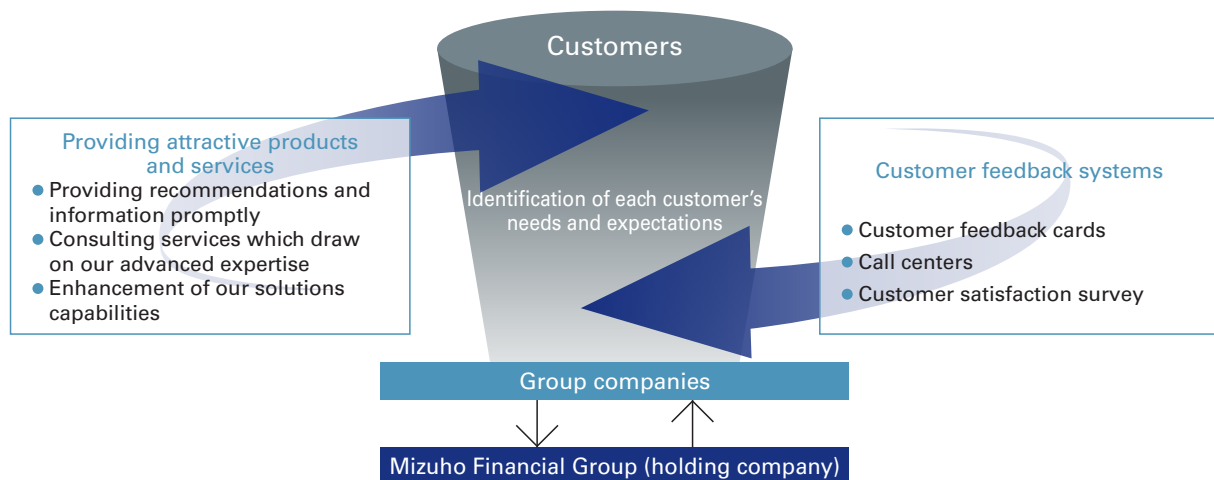
We communicate with our broad base of stakeholders using a wide range of communication tools and channels and aim to reflect their opinions and ideas into our corporate activities.



Stakeholders	Principal communication channels
Customers	Customer feedback cards, customer satisfaction surveys, call centers, and our website customer feedback forms for gathering opinions or complaints Dedicated toll-free number ▶ P94
Shareholders	General shareholders' meetings, investor briefings ▶ P27
Employees	Various briefings and other communications, employee opinion surveys ▶ P96
Regional/local communities	Social contribution activities, support for financial education ▶ P97
Suppliers/competitors	Purchasing activities and outsourcing contracts
Government authorities	Policy recommendations, participation in industry groups, appropriate responses to supervisory authorities

A closer look at our communication with customers

In our Vision, we at Mizuho have adopted a goal of being our customers' best financial services provider and we have put a number of initiatives in place in order to achieve this objective. Using a range of communication channels, we actively stay abreast of the constantly changing needs of our customers and strive to improve the level of services that we can offer.



Increase customer satisfaction (CS) awareness throughout the group

Systems to capture customer feedback

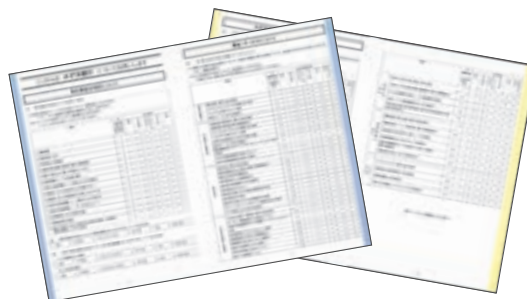
Customer feedback cards

Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities have created customer feedback cards to gather customer opinions and requests and place them in lobby areas at retail branches.



Customer satisfaction surveys

Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities regularly conduct customer satisfaction surveys, the results of which are used to improve group products and services.



Call centers

Our call centers are available for responding to customer opinions and requests and data collected from these centers is a valuable resource.



Website feedback forms

The feedback forms available on our website are another method we use to field comments and requests directed at Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities.

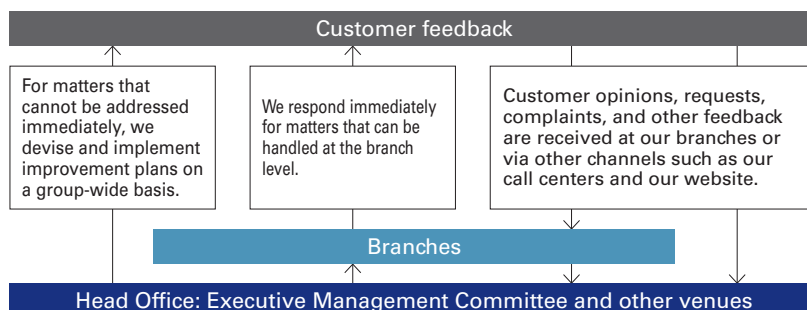


Dedicated toll-free number

Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities have established a dedicated toll-free line to gather customer opinions and requests.

Reflecting customer feedback into our corporate activities

At Mizuho Bank, we draw on the opinions expressed by customers in discussions held at branches and management level meetings, including those of the Executive Management Committee at Head Office.



A closer look at our internal communications

We are endeavoring to substantially raise the quality and quantity of the internal communications within our group as part of our efforts to build reciprocal, horizontal relationships between our management, Head Office, and frontlines and foster a corporate culture in which each employee acts independently and proactively.

Initiatives to raise quality and quantity of communication

■ Briefings for employees

In these briefings, employees hear from management about the latest developments and ask questions of management directly, engaging in a lively exchange. The briefings are also streamed live to our offices, allowing many employees to take part.



■ Staff surveys

We conduct staff surveys once a year as well as quick surveys on an occasional basis. Employee feedback is conveyed to management in a timely manner.



■ Roundtable discussions with senior management

In these roundtable discussions, management and employees talk directly about matters such as the 5-Year Business Plan. Participating in the discussions motivates employees to think and act independently.



■ Mizuho Web

Our internal group website facilitates reciprocal communication between management and employees, serving as a channel for management to receive a variety of comments directly from employees.



A closer look at our communication with local communities

Members of our organization play an active role in contributing to the development of local communities beyond our contribution as a business. Giving back to the community improves members' social awareness and imbues them with a sense of pride in the Mizuho group that changes how they approach their duties and their sense of purpose, and this ultimately contributes to Mizuho's sustainable and stable development.

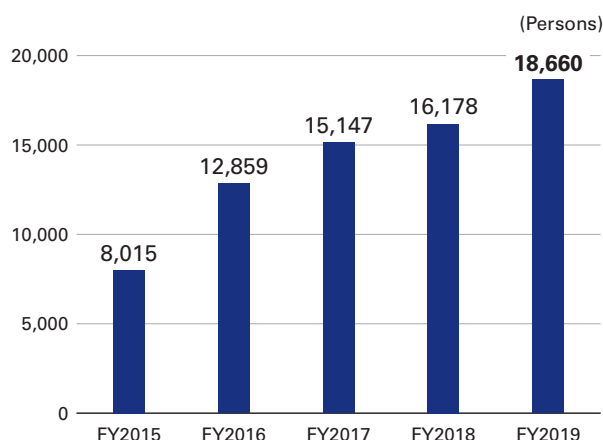
Financial and economic education initiatives

■ Work experience tours & school visits

In this age of longevity, it is important to gain an understanding of money early on. To this end, we proactively hold work experience tours where we welcome children into our workplaces, and send group employees on school visits to conduct lessons.



Number of participants in Mizuho's financial and economic education programs



Community & social contribution activities

■ Social contribution activities in local communities

At our offices worldwide, employees and their families participate in volunteer activities in local communities.



■ Assistance for natural disaster victims

We provide donations and employees participate in recovery efforts as volunteers to rebuild the lives of victims of natural disasters inside and outside Japan.



Data section



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Eleven-year major financial data (FY2009-2019)

Summary of consolidated performance

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

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

Summary of consolidated balance sheet

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

Financial indicators

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

(¥ billion)

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

(¥ billion)

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

(%)

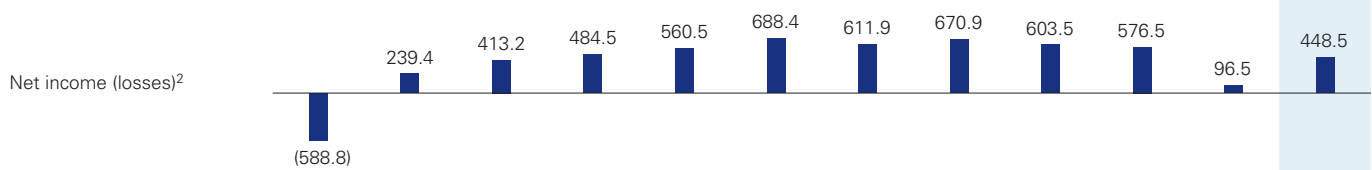
FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
9.43	10.50	11.34	12.49	12.76	11.65
11.50	12.64	13.30	15.44	15.94	14.52
/	/	/	/	/	/
14.58	15.41	16.28	18.24	18.85	17.25
322.86	322.46	335.96	357.41	345.00	337.29
24.91	26.94	23.86	22.72	3.80	17.68
8.60	8.37	7.27	6.55	1.08	5.18

Review and analysis for fiscal 2019

Summary of consolidated performance

Historical data

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Consolidated gross profits	1,806.9	1,996.6	2,025.3	2,003.0	2,171.7	2,035.2	2,247.7	2,221.6	2,092.7	1,915.3	1,812.7	2,062.2
Consolidated net business profits ¹	622.6	702.6	741.7	719.1	912.1	744.2	876.9	852.8	663.4	457.8	393.3	661.9



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

Consolidated

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

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

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

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

*Abbreviated as MHBK + MHTB

Consolidated net business profits

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

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

Profit Attributable to Owners of Parent

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

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

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

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

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

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

Summary of consolidated balance sheet

Consolidated

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

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

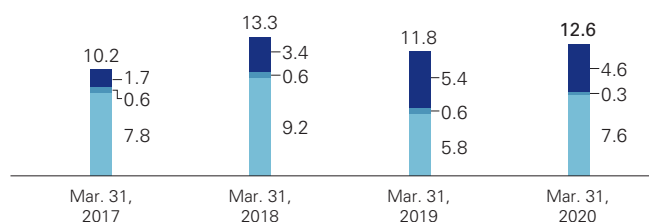
Securities

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

JGB balance (MHBK + MHTB)¹

(Acquisition cost basis)

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



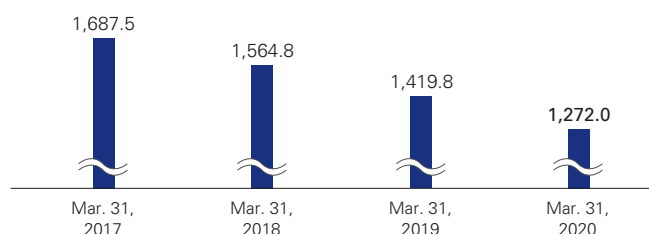
Average remaining period³

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

Japanese stocks (consolidated)* (¥ billion)

(Acquisition cost basis)



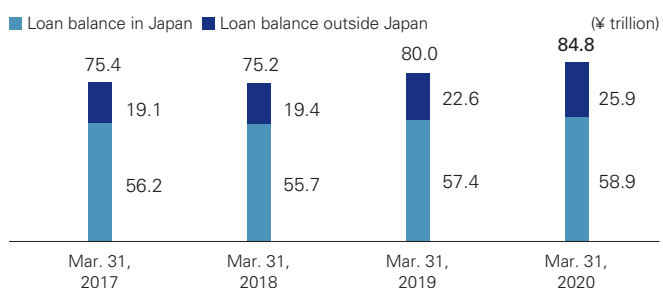
*Other securities which have readily determinable fair values

Loans

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

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

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

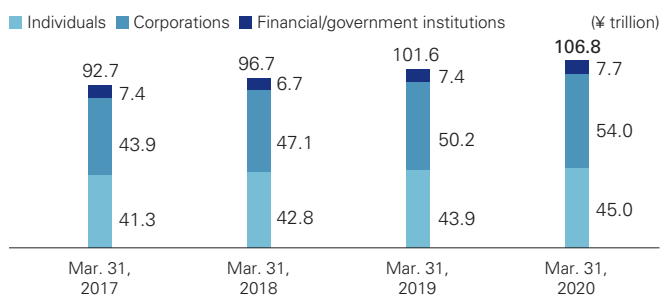


Deposits

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

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

Deposits in Japan (MHBK + MHTB)



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

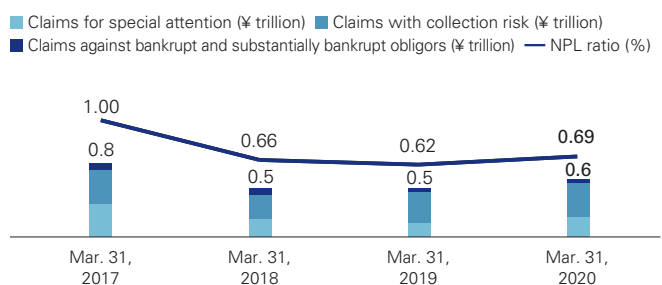
Total net assets

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

Non-performing loans (NPLs)

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

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



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

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

BIS capital

BIS capital

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

Risk assets

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

BIS capital ratio

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

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

*Excluding net unrealized gains (losses) on other securities

■ BIS capital ratio (consolidated)

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

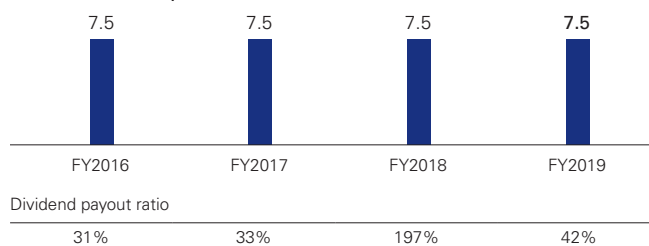
Dividend policy

We have been implementing disciplined capital management by pursuing the optimum balance between strengthening our stable capital base and steady returns to shareholders, and set forth our shareholder return policy of maintaining the current level of dividends for the time being while aiming to strengthen our capital base further to enhance returns to shareholders at an early stage.

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

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

■ Cash dividend per share of common stock (¥)



Non-financial data/ESG-related information

Five-year non-financial data

■ Corporate governance

	June 2016	June 2017	June 2018	June 2019	June 2020	
Directors	Number of directors	13	13	14	14	13
	Percentage of outside directors	46%	46%	43%	43%	46%
	Percentage of director positions filled by women	8%	15%	14%	14%	8%
	Average attendance rate for Board of Directors meetings ¹	100%	98%	100%	100%	-
	Nominating Committee		Compensation Committee		Audit Committee	
Percentage of outside directors (June 2020)	100%		100%		60%	

1. Fiscal year basis

■ Talent

	FY2015	FY2016	FY2017	FY2018	FY2019	
Employees ¹	Number of employees	56,133	59,619	60,346	57,545	55,174
	Average employee age	38	38	39	39	40
	Average employee length of service	15	14	14	14	15
	Voluntary employee turnover rate ²	2.7%	2.5%	2.7%	3.1%	2.9%
Training	Total number of participants ³	148,406	148,951	139,504	128,863	146,538
	Percentage of employees who are female	51%	52%	52%	52%	52%
Diversity & Inclusion	Percentage of management positions filled by women (general manager and manager equivalent) ⁴	10%	12%	14%	15%	16%
	Percentage of management positions filled by employees hired outside Japan ⁵	33%	41%	44%	44%	64%
	Percentage of new graduates hired for management track jobs who are female ⁶	34%	33%	36%	32%	36%
	Percentage of paid annual leave taken by employees ⁴	64%	68%	73%	78%	78%
	Percentage of eligible male employees who take childcare leave ⁴	9%	23%	79%	100%	93%
	Percentage of employees who are individuals with disabilities ⁷	2.08%	2.11%	2.00%	2.21%	2.49%

1. As of March 31. Mizuho Financial Group (including employees seconded to Mizuho Securities), Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Information & Research Institute

2. Mizuho Financial Group, Mizuho Bank, and Mizuho Trust & Banking

3. In Japan (aggregate for Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Information & Research Institute)

4. In Japan as of July (aggregate for Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities)

5. Outside Japan. Figures up to FY2018 are for Mizuho Bank only. Figure for FY2019 is the aggregate for Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities

6. For new employees hired in Japan with plans to start in April of the following year (aggregate for Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities)

7. As of June (aggregate for Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Business Challenged (special subsidiary company))

■ Environment¹

	FY2015	FY2016	FY2017	FY2018	FY2019 ³	
Total energy consumption (Megawatt hours) ²	531,357	523,309	512,691	499,334	453,129	
CO ₂ emissions (tons of CO ₂)	Scope 1	15,604	16,026	16,028	15,845	14,756
	Scope 2	221,616	213,709	202,939	191,730	169,818
	Scope 3 (business trips)	6,216	5,894	6,088	5,480	5,396

1. In principle, these data items include all the facilities of eight group companies: Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research Institute, Mizuho Information & Research Institute, Asset Management One, and Mizuho Private Wealth Management (data up to FY2017 are for nine companies including the former Trust & Custody Services Bank).

2. Value obtained by converting "Direct Energy Consumption" and "Indirect Energy Consumption" into megawatt hours.

3. Provisional values

■ Sustainable finance & Environmental finance

	FY2018	FY2019
Sustainable finance (¥ trillion) (of which environmental finance)	1.1 (0.6)	2.4 (1.1)

ESG evaluation

In light of the expectations and requirements that investors hold in regards to ESG evaluations, Mizuho Financial Group uses external ESG evaluations to consider our Key Sustainability Areas and to improve our related initiatives. We will continue to focus on expanding ESG information disclosure and engaging with stakeholders, including ESG evaluation institutions.

		Inclusion in indices based on ESG evaluation
MSCI ESG Rating A (Third out of seven stages AAA – CCC)	<ul style="list-style-type: none"> Continuing from FY2018, our MSCI ESG rating remained at “A” in FY2019. 	
FTSE ESG Rating 4.5 (Out of a maximum possible score of 5)	<ul style="list-style-type: none"> Our FTSE Russell ESG Rating rose from 4.1 in FY2018 to 4.5 in FY2019. 	
S&P Global SAM ESG Score 65 (Out of a maximum possible score of 100)	<ul style="list-style-type: none"> Our S&P Global SAM ESG score dropped from 68 in FY2018 to 65 in FY2019. However, our ranking within the financial industry (converted to a scale of 100) rose from 39th to 26th. On the basis of this score, Mizuho Financial Group was selected as a constituent of the Dow Jones Sustainability Asia/Pacific Index. 	

► Social responsibility indices which include Mizuho P22

Participation in international initiatives

In an effort to promote activities aimed at fostering a sustainable society, Mizuho participates in a variety of initiatives both in and outside Japan from a global perspective while taking into consideration our role as a financial institution.



United Nations Global Compact
(Mizuho Financial Group)



UNEP Finance Initiative (UNEP FI)
(Mizuho Financial Group)



Principles for Responsible Banking
(Mizuho Financial Group)



Principles for Financial Action towards a Sustainable Society
(Mizuho Bank)



Impact Management Project
(Mizuho Financial Group, Mizuho Bank)



Cross-Sector Biodiversity Initiative (CSBI)
(Mizuho Bank)



Equator Principles
(Mizuho Bank)



Principles for Responsible Investment (PRI)
(Mizuho Trust & Banking, Asset Management One)



Montreal Carbon Pledge
(Asset Management One)



Task Force on Climate-related Financial Disclosures (TCFD)
(Mizuho Financial Group)

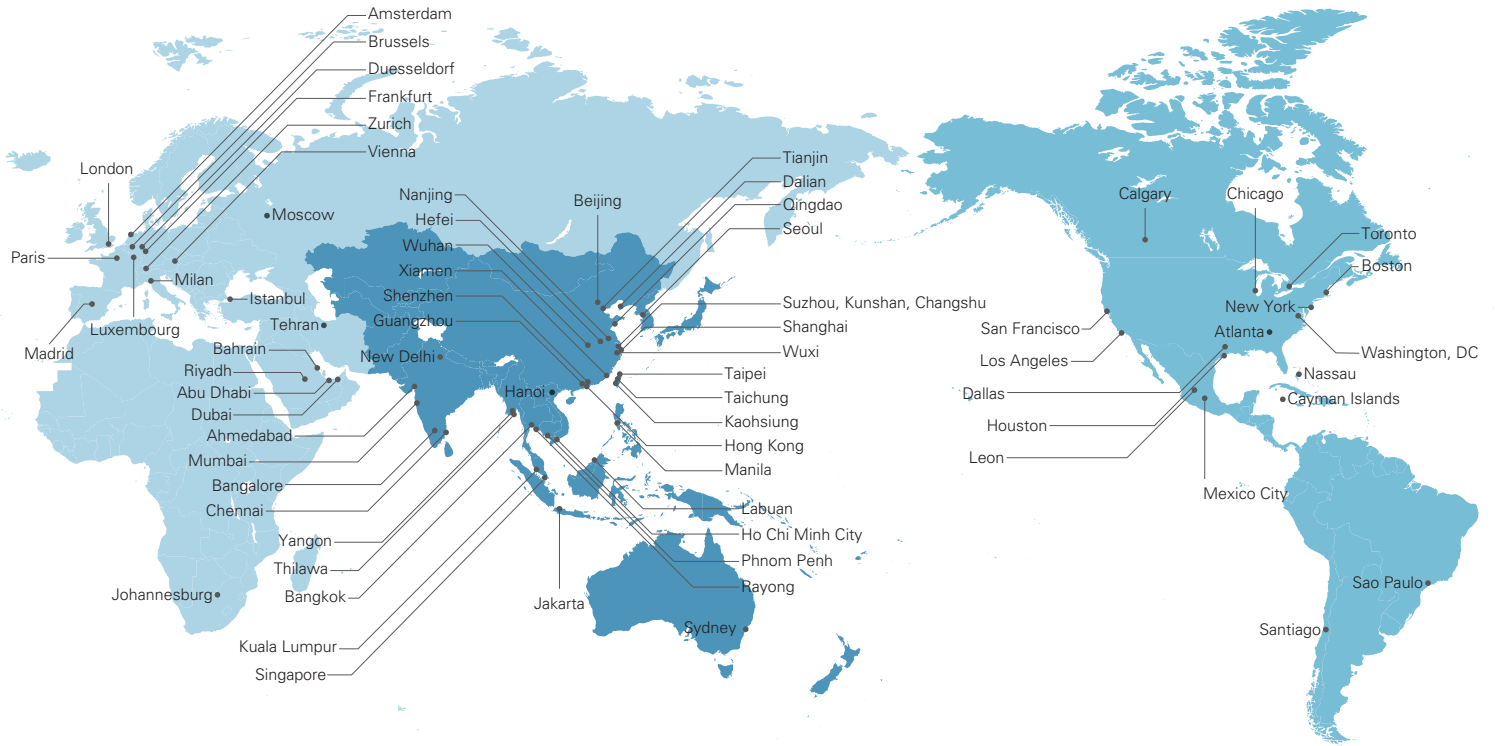


CDP Climate Change Program
(Mizuho Financial Group)



Climate Action 100+
(Asset Management One)

Mizuho's global network (As of June 30, 2020)



Europe, the Middle East, and Africa

Mizuho Bank	17 offices
Mizuho Trust & Banking	1 office
Mizuho Securities	6 offices
Asset Management One	1 office
Mizuho Research Institute	1 office
Mizuho Information & Research Institute	1 office

Asia and Oceania

Mizuho Bank	43 offices
Mizuho Securities	7 offices
Asset Management One	2 offices
Mizuho Information & Research Institute	2 offices

Americas

Mizuho Bank	26 offices
Mizuho Securities	7 offices
Asset Management One	1 office
Mizuho Research Institute	1 office

Total

Mizuho Bank	86 offices
Mizuho Trust & Banking	1 office
Mizuho Securities	20 offices
Asset Management One	4 offices
Mizuho Research Institute	2 offices
Mizuho Information & Research Institute	3 offices

Mizuho's global network consists of branches, representative offices and overseas subsidiaries.

Corporate profile (As of March 31, 2020)

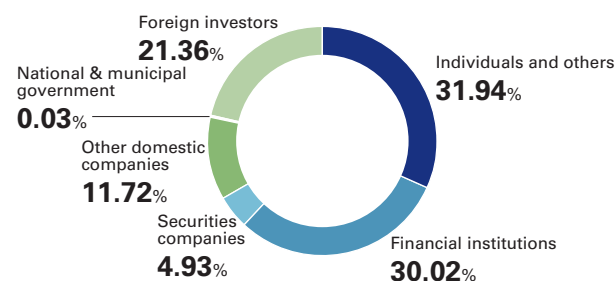
Company name:	Mizuho Financial Group, Inc
Stock listing (code):	Tokyo Stock Exchange (8411) New York Stock Exchange (MFG)
Location of head office:	1-5-5, Otemachi, Chiyoda-ku, Tokyo 100-8176, Japan
Representative:	Tatsufumi Sakai, President & Group CEO
Capital:	¥2,256.7 billion
Issued shares:	25,392,498,945 shares
Number of employees:	1,677 (Total number of employees on a consolidated basis: 57,264)
Date of establishment:	January 8, 2003

Rating information

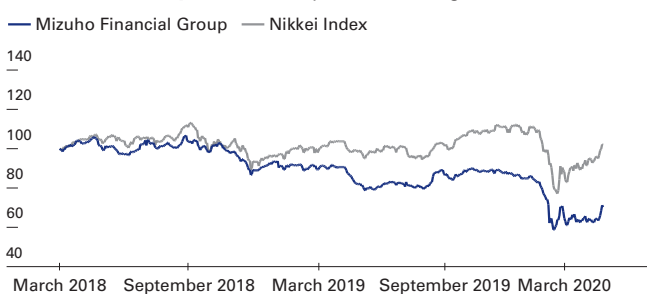
(As of June 30, 2020)

	R&I	JCR	Moody's	S&P	Fitch
Mizuho Financial Group	A+	AA-	A1	A-	A-
Mizuho Bank	AA-	AA	A1	A	A-
Mizuho Trust & Banking	AA-	AA	A1	A	A-
Mizuho Securities	AA-	AA	A1	A	—
(Reference) Japanese Government	AA+	AAA	A1	A+	A

Shareholders (common stock)



Historical stock price data Tokyo Stock Exchange



The graph showing Mizuho Financial Group's stock price and the Nikkei stock price average has been prepared as an index with the closing prices on March 31, 2018 as 100.



Our website provides additional information regarding the business operations of Mizuho Financial Group and our group companies. Sections covering IR, financial information, and our products and services are available in addition to in-depth industry and economic reports.

Additionally, you can sign up for our News Release E-mail Distribution Service to receive updates by email.

www.mizuho-fg.com/

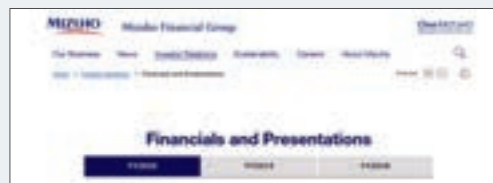
Sustainability



Gain insights into our approach to sustainability.

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

Financials and Presentations



Access reports, presentations, news, and other investor resources and get details on upcoming events.

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

Group companies (As of March 31, 2020, except for each company's network, which is as of June 30, 2020)

Mizuho Bank

Date of establishment	July 1, 2013
Capital	¥1,404.0 billion
Location of head office	1-5-5, Otemachi, Chiyoda-ku, Tokyo 100-8176, Japan
Representative	Koji Fujiwara, President & CEO
Number of employees	28,909
Network in Japan	464
Network outside Japan	86
Website	www.mizuho.com/

Mizuho Trust & Banking

Date of establishment	March 12, 2003
Capital	¥247.3 billion
Location of head office	1-2-1, Yaesu, Chuo-ku, Tokyo 103-8670, Japan
Representative	Kei Umeda, President & CEO (Appointed on April 1, 2020)
Number of employees	3,424
Network in Japan	60
Network outside Japan	1
Website	www.mizuho-tb.co.jp/english/

Mizuho Securities

Date of establishment	January 4, 2013
Capital	¥125.1 billion
Location of head office	Otemachi First Square, 1-5-1, Otemachi, Chiyoda-ku, Tokyo 100-0004, Japan
Representative	Koichi Iida, President & CEO
Number of employees	7,397
Network in Japan	254
Network outside Japan	20
Website	www.mizuho-sc.com/english/



Mizuho Research Institute⁴

Mizuho Research Institute is one of Japan's leading think tanks providing research, consulting, and corporate memberships. In addition to providing high-value-added information and preparing policy proposals, Mizuho Research Institute offers highly actionable consulting advice to assist the Japanese national government, local governments, and private corporations in addressing the issues they confront. Mizuho Research Institute has the largest number of corporate membership subscribers of any bank-affiliated research institute in Japan.

Date of establishment	October 1, 2002
Capital	¥900 million
Location of head office	1-2-1, Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Yasuhiko Ushikubo, President & CEO (Appointed on April 1, 2020)
Number of employees	302
Network outside Japan	2
Website	www.mizuho-ri.co.jp/english/

Asset Management One

Asset Management One is an asset management company in which Mizuho and Dai-ichi Life Holdings both have equity holdings. Asset Management One collaborates with its offices in Europe, the US, and Asia to offer investment trust products to individuals and corporations, as well as provide investment advisory services to customers including Japanese and overseas pension funds.

Date of establishment	October 1, 2016
Capital	¥2,000 million
Location of head office	Tekko Building, 1-8-2 Marunouchi, Chiyoda-ku, Tokyo
Representative	Akira Sugano, President & CEO
Number of employees	848
Network outside Japan	4
Website	www.am-one.co.jp/english/

Mizuho Americas

Mizuho Americas is a US bank holding company with Mizuho's primary US-based banking, trust banking, and securities entities under it. To further increase its competitiveness in the US, which is the world's largest financial market, Mizuho Americas is proactively strengthening its governance framework, and, while promoting the collaboration of its banking, trust banking, and securities operations, it is conducting management and other activities that are necessary for expanding its profit base.

Date of establishment	June 20, 2016
Capital	\$3,820 million
Location of head office	1271 Avenue of the Americas, New York, NY 10020, USA
Representative	Teiji Teramoto, CEO
Website	www.mizuhoamericas.com/

MI Digital Services⁶

MI Digital Services is a joint venture between Mizuho and IBM Japan that provides high-quality and highly efficient system management services by integrating its expertise in operating core IT systems with cutting-edge technologies.

Date of establishment	June 30, 2020
Capital	¥20 million
Location of head office	Takagicho Center Building, 2-26-23, Nishiazabu, Minato-ku, Tokyo
Representative	Kazuo Fujiwara, President (Appointed on June 30, 2020)
Number of employees	586

Mizuho Information & Research Institute⁴

With IT as its core technology, Mizuho Information & Research Institute is a professional organization with approximately 4,000 employees that provides assistance to corporations in increasing their corporate value through its consulting, system integration, and outsourcing services.

Date of establishment	October 1, 2004
Capital	¥1,627 million
Location of head office	2-3 Kanda-Nishikicho, Chiyoda-ku, Tokyo
Representative	Yasumasa Mukai, President & CEO
Number of employees	3,851
Network outside Japan	3
Website	www.mizuho-ir.co.jp/english/

Mizuho Private Wealth Management

Mizuho Private Wealth Management offers consulting services tailored to the needs of its customers. These services range from consulting on customers' financial matters such as wealth management and arranging for business inheritance to advice on customers' individual matters, including the health of the customers themselves and their family members, as well as children's education.

Date of establishment	October 3, 2005
Capital	¥500 million
Location of head office	1-1-5, Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Naoyuki Machinaga, President
Number of employees	35

JTC Holdings⁵

JTC Holdings is a bank holding company that has the asset administration companies Trust & Custody Services Bank and Japan Trustee Services Bank as subsidiaries. The balance of assets under custody and administration of these two companies stands at about ¥700 trillion (including trust assets of about ¥400 trillion) and is the largest of any asset administration company in Japan.

Date of establishment	October 1, 2018
Capital	¥500 million
Location of head office	TowerY, Harumi Triton Square, 1-8-11, Harumi, Chuo-ku, Tokyo
Representative	Nobumitsu Watanabe, President & CEO
Number of employees	294

- Notes: 1. The representatives of each company have representation rights.
 2. The number of employees does not include each company's employees dispatched outside each company, while it includes employees dispatched to each company from other organizations. This figure also includes overseas local staff but excludes executive officers and temporary employees.
 3. Mizuho's network consists of our Head Office and branches in Japan, and branches, representative offices, and overseas subsidiaries outside Japan.
 4. We are planning to integrate Mizuho Information & Research Institute, Mizuho Research Institute, and Mizuho Trust Systems in April 2021.
 5. Japan Trustee Services Bank absorbed JTC Holdings and Trust & Custody Services Bank in a merger and, on July 27, 2020, changed its trade name to Custody Bank of Japan.
 6. We transferred part of the shares of Mizuho Operation Service to IBM Japan on June 30, 2020 and changed the trade name to MI Digital Services.

Compliance contacts

Internal control and audit hotline

—A system designed for reporting questionable accounting or auditing matters—

Reporting items: Mizuho Financial Group has established a hotline to receive reports from in and outside the company in connection with problems concerning internal control and audits of accounts and financial reports.

Contact point: This hotline has been established within an external law office. Reports can be made via postal mail or email.

Postal mail: 12th Floor, Kasumigaseki Bldg.,
Kasumigaseki 3-2-5, Chiyoda-ku, Tokyo
100-6012
Mizuho Accounting Hotline, c/o Daiichi
Fuyo Law Office

Email: kaikei-mizuho@daiichifuyo.gr.jp

- When a report is received concerning the reporting items stipulated on the left, Mizuho Financial Group will make a reasonable effort to investigate the facts behind the information received and report back on the results.
- Anonymous tips are also acceptable, but there are cases where it will not be possible to fully satisfy the intentions behind such tips owing to constraints on investigations and the inability to report back.
- Information on persons making such reports is not disclosed to third parties other than the group companies except in cases where the assent of the person in question has been obtained or such disclosure is required under laws and ordinances.

Approaches to financial alternative dispute resolution (ADR)

In order to deal expeditiously, fairly, and appropriately with complaints and other feedback from customers, Mizuho Bank and Mizuho Trust & Banking have concluded a contract for the implementation of dispute resolution procedures with the Japanese Bankers Association, which is a designated dispute resolution institution as defined in Japan's Banking Act. Mizuho Trust & Banking has also concluded a contract for the implementation of dispute resolution procedures with the Trust Companies Association of Japan, which is a designated dispute resolution institution as defined in Japan's Trust Business Act and Act on Concurrent Operation of Trust Business by Financial Institutions.

The designated dispute resolution institution takes the steps toward resolution from a fair and neutral perspective in cases where the solutions to customers' complaints adopted by the two banks are not accepted.

[The designated dispute resolution institution as defined in Japan's Banking Act which Mizuho Bank and Mizuho Trust & Banking have contracted](#)

The Designated Dispute Resolution Institution:

Japanese Bankers Association

Contact: Advisory Center of Japanese Bankers Association

Tel: +81-(0)3-5252-3772

[The designated dispute resolution institution as defined in Japan's Trust Business Act and Act on Concurrent Operation of Trust Business by Financial Institutions which Mizuho Trust & Banking has contracted](#)

The Designated Dispute Resolution Institution:

Trust Companies Association of Japan

Contact: Trust Consultation Center of the Trust Companies Association of Japan

Tel: +81-(0)3-6206-3988

Support for SMEs and regional revitalization

Support for small and medium-sized enterprises (SMEs)

By drawing on our consulting capabilities to provide proposals and solutions that address the issues SMEs face, we ensure that clients' perspectives are prioritized when providing support for business expansion, succession, reorganization, and other client needs. We also believe that proactively supporting SMEs is a key part of fulfilling our social responsibility as a financial institution.

In particular, by providing consulting and support for SMEs' growth strategies, we can introduce clients to potential M&A opportunities from the standpoint of business expansion and succession, and support the growth of innovative companies with exceptional technologies or ideas.

Furthermore, a specialized business reorganization section within our Head Office provides support for SMEs' business improvement and reorganization needs. In addition, our Head Office collaborates with frontline offices to provide consultations and support for clients through partnerships with external organizations, external specialists, and other financial institutions.

Regional revitalization initiatives

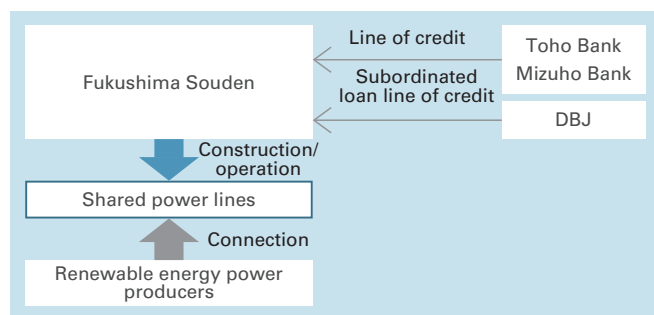
In Japan, as a result of the trend toward concentration of businesses and other economic activity solely in Tokyo, rural populations are expected to decline and regional economies are expected to shrink in the future. As a nation, Japan must look for ways to revitalize regional areas through a virtuous cycle in which jobs draw people back to local areas and population growth creates more jobs.

Utilizing our office network in Japan, we are striving to promote the revitalization of regional economies by providing our clients with funding, supporting the operations of local businesses, and collaborating with regional governments.

Case example

Financial support for increased adoption of renewable energy in Fukushima Prefecture

Project diagram



Fukushima Souden is a power transmission company engaged in the construction and operation of power lines connecting renewable energy power plants with ordinary power transmission and distribution companies to support the increased adoption of renewable energy in Fukushima Prefecture. In order to provide financial support to Fukushima Souden for such initiatives, Mizuho Bank has established a credit line along with Toho Bank and the Development Bank of Japan (DBJ) enabling Fukushima Souden to flexibly raise funds for construction and other matters.

As a financial institution well versed in the power industry, we are supporting the expansion of renewable energy toward the reconstruction of Fukushima and the formation of a sustainable society through the realization of "The Fukushima Plan for a New Energy Society" promoted by the Japanese government and Fukushima Prefecture. We will provide support not only from a financial perspective but also in the form of industry knowledge.

Finance facilitation and response to the Guidelines for Personal Guarantee Provided by Business Owners

Finance facilitation

Mizuho works to promote finance facilitation in accordance with group-wide fundamental policies. This includes ensuring that we respond appropriately to requests for new loans or loan condition adjustments, and provide tailored consulting.

Guidelines for Personal Guarantee Provided by Business Owners

We are committed to establishing and maintaining good relationships with our clients in line with the Guidelines for Personal Guarantee Provided by Business Owners established by the Japanese Bankers Association and the Japan Chamber of Commerce and Industry.

We provide the option for a joint guarantee with a termination clause and multiple other lending methods as alternatives to personal guarantee provided by business owners. Also, we have established a structure for cooperation between our frontline offices and Head Office to encourage the utilization of these methods.

Internal audit structure

Basic approach

Internal audits consist of a series of activities, ranging from the objective and comprehensive evaluation of the effectiveness and appropriateness of each process relating to governance, risk management, and control, to providing recommendations, corrective guidance, etc., toward the resolution of problems from an independent standpoint of the departments and business processes that are subject to the audit, based on a plan approved by the board of directors of each of our group companies.

Through these series of activities, internal audits assist the boards of directors of each of our group companies to fulfill their managerial duties efficiently and effectively.

Internal audit management structure

■ Mizuho Financial Group

Our Internal Audit Committee determines all important matters concerning internal audits. The committee is chaired by our President & Group CEO and is independent of our other business operations.

The Head of the Internal Audit Group reports the progress of individual audits and plans to the Audit Committee, responds to requests for inspections, and receives specific instructions from the committee.

Our Internal Audit Committee monitors and manages internal audits at our principal banking subsidiaries and other core group companies through internal audit reports submitted by such subsidiaries. Our Internal Audit Committee discusses and makes decisions regarding internal audits at our principal banking subsidiaries and other core group companies and submits the results, together with the results of their examination of the internal audit reports, to the Audit Committee and our Board of Directors.

■ Mizuho Bank and Mizuho Trust & Banking

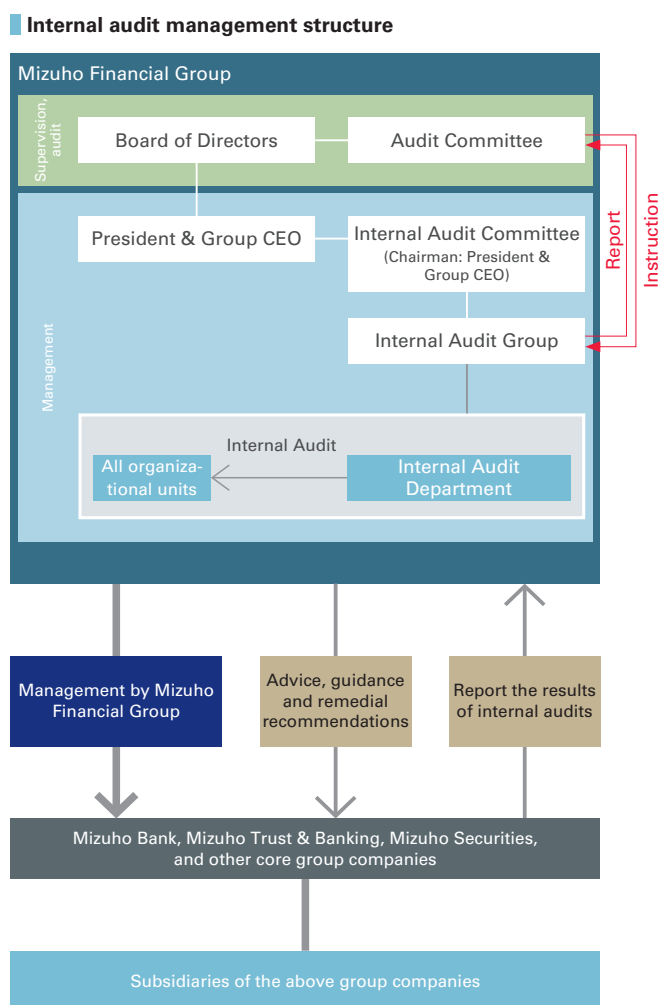
Mizuho Bank and Mizuho Trust & Banking have also established internal audit committees that are independent of their other business operations and a framework under which their internal audit committees coordinate with their respective audit & supervisory committees.

Both banks have established internal audit departments to conduct internal audits at their respective domestic and overseas business offices, head office departments, and group companies. Specifically, the internal audit departments assess the suitability and effectiveness of business activities associated with compliance and risk management.

■ Other core group companies

Other core group companies have also established effective and efficient internal audit structures adapted to the characteristics of their respective businesses.

In line with the Basic Policy for Internal Audit established by Mizuho Financial Group, our principal banking subsidiaries and other core group companies conduct internal audits, which include the internal auditing of their respective subsidiaries. In addition, with respect to the management of risks applicable across the Mizuho group, the Internal Audit Groups at each of our group companies coordinate internal audits throughout the group to assess the risk management status of the group as a whole.



(As of June 25, 2020)

Risk Management Structure

Credit risk management

■ Basic approach

We define credit risk as the Mizuho group's exposure to the risk of losses that may be incurred due to a decline in, or total loss of, the value of assets (including off-balance-sheet instruments), as a result of deterioration in obligors' financial position.

■ Credit risk management structure

Our Board of Directors determines the Mizuho group's basic matters pertaining to credit risk management. In addition, the Risk Management Committee broadly discusses and coordinates matters relating to basic policies and operations in connection with credit risk management and matters relating to credit risk monitoring for the Mizuho group. Under the control of the Group Chief Risk Officer of Mizuho Financial Group, the Credit Risk Management Department and the Risk Management Department jointly monitor, analyze, and submit suggestions concerning credit risk and formulate and execute plans in connection with basic matters pertaining to credit risk management.

Our principal banking subsidiaries and other core group companies manage their credit risk according to the scale and nature of their exposures in line with basic policies set forth by Mizuho Financial Group. The Board of Directors of each company determines key matters pertaining to credit risk management.

■ Method of credit risk management

We have adopted two different but mutually complementary approaches to credit risk management. The first approach is "individual credit management," in which we manage the process for each individual transaction and individual obligor from execution until collection, based on our assessment of the credit quality of the

Individual credit management

1. Credit code

The basic code of conduct for all of our executive officers and employees engaged in the credit business is set forth in our credit code. Seeking to fulfill our mission and social responsibilities, our basic policy for credit business is determined in light of fundamental principles focusing on public welfare, safety, growth, and profitability.

Mizuho Financial Group manages credit risk for the group as a whole. Specifically, Mizuho Financial Group establishes the group's fundamental credit risk policy to manage major group companies, and monitors and manages the credit risks of the group as a whole.

The Balance Sheet & Risk Management Committee and the Credit Committee, each of which is a business policy committee of our principal banking subsidiaries, are responsible for discussing and coordinating overall management of their individual credit portfolios and transaction policies towards obligors. The respective Chief Risk Officers of our principal banking subsidiaries are responsible for matters relating to planning and implementing credit risk management. The credit risk management departments of our principal banking subsidiaries are in charge of planning and administering credit risk management and conducting credit risk measuring and monitoring. The departments regularly present reports regarding their risk management situation to Mizuho Financial Group. The credit departments of our principal banking subsidiaries determine policies and approve/disapprove individual transactions in terms of credit review, credit management and collection from obligors in accordance with the lines of authority set forth respectively by our principal banking subsidiaries. In addition, our principal banking subsidiaries have established internal audit groups that are independent of the business departments in order to ensure appropriate credit risk management.

obligor. Through this process, we curb losses in the case of a credit event. The second is "credit portfolio management," in which we utilize statistical methods to assess the potential for losses related to credit risk. Through this process, we identify credit risks and respond appropriately.

2. Internal rating system

One of the most important elements of the risk management infrastructure of our principal banking subsidiaries is the use of an internal rating system that consists of credit ratings and pool allocations. Credit ratings consist of obligor ratings which represent the level of credit risk of the obligor, and transaction ratings which represent the possibility of ultimately incurring losses related to each individual claim by taking into consideration the nature of any collateral or guarantee and the seniority of the claim.

In principle, obligor ratings apply to all obligors and are subject to regular reviews at least once a year to reflect promptly the fiscal period end financial results of the obligors, as well as special reviews as required whenever an obligor's credit standing changes. This enables our principal banking subsidiaries to monitor both individual

obligors and the status of the overall portfolio in a timely fashion. Because we consider obligor ratings to be an initial phase of the self-assessment process regarding the quality of our loans and off-balance-sheet instruments, such obligor ratings are closely linked to the obligor classifications and are an integral part of the process for determining the provision for loan losses and charge-offs in our self-assessment of loans and off-balance-sheet instruments. (Please refer to the chart below regarding the connection between obligor ratings, definition of obligor classifications of self-assessments, claims disclosed under the FRA and non-accrual, and past due & restructured loans).

To assign obligor ratings, we have a quantitative evaluation system (rating model) in place to enable proper assessment of an obligor's credit standing. The system gives a quantitative rating to an obligor

based on obligor-specific characteristics such as type of business (corporation or individual) and geography (in Japan or outside Japan). We categorize our rating models for companies in Japan into those for large companies and those for small and medium-sized companies. The former consist of 13 models according to industry-specific factors, while the latter consist of three models. For companies outside Japan, we utilize nine models.

These were developed by the Credit Risk Management Department based on a statistical methodology and approved by the Chief Risk Officer.

Pool allocations are applied to small claims that are less than a specified amount by pooling obligors and claims with similar risk characteristics and assessing and managing the risk for each such

Connection between obligor ratings, definition of obligor classifications of self-assessments, claims disclosed under the FRA and non-accrual, past due & restructured loans

Definition of obligor classifications of self-assessment	Obligor ratings (major category)	Definition of ratings	Category I (non-categorized)	Category II	Category III	Category IV (non-collateralized)	Claims disclosed under the FRA	Non-accrual, past due & restructured loans
Normal obligors	A1–A3	Obligors whose certainty of debt fulfillment is very high, hence their level of credit risk is excellent.	All credit given to normal obligors.				Normal claims	
	B1–B2	Obligors whose certainty of debt fulfillment poses no problems for the foreseeable future, hence their level of credit risk is sufficient.						
	C1–C3	Obligors whose certainty of debt fulfillment and their level of credit risk pose no problems for the foreseeable future.						
	D1–D3	Obligors whose current certainty of debt fulfillment poses no problems, however, their resistance to future environmental changes is low.						
Watch obligors	E1	Obligors who require close watching going forward because there are problems with their borrowings, such as reduced or suspended interest payments, problems with fulfillment such as de facto postponements of principal or interest payments, or problems with their financial positions as a result of their poor or unstable business conditions.		Credit given to watch obligors other than those included in category I.			Claims for special attention	Restructured loans Loans past due for 3 months or more
	E2 R							
Intensive control obligors	F1	Obligors who are not yet bankrupt but are in financial difficulties and are deemed to be very likely to go bankrupt in the future because they are finding it difficult to make progress in implementing their management improvement plans (including obligors who are receiving ongoing support from financial institutions).	Credit to obligors which has pledged collateral or is covered by guarantees, considered of high quality, such as deposit collateral.		Credit given to intensive control obligors other than those included in category I and category II.		Claims with collection risk	Non-accrual delinquent loans
Substantially bankrupt obligors	G1	Obligors who have not yet gone legally or formally bankrupt but who are substantially bankrupt because they are in serious financial difficulties and are not deemed to be capable of restructuring.		Credit to obligors which is covered by general collateral, such as real estate and guarantees.	The difference between the assessed value and market value of collateral on credit to bankrupt and substantially bankrupt obligors (i.e., the portion of loans for which final collection problems or losses are anticipated).	Credit to bankrupt and substantially bankrupt obligors, other than those in category I, category II and category III (credit that is judged to be unrecoverable or without value).	Claims against bankrupt and substantially bankrupt obligors, and equivalent	
Bankrupt obligors	H1	Obligors who have already gone bankrupt, from both a legal and/or formal perspective.						

pool. Our principal banking subsidiaries efficiently manage credit risk and credit screening by dispersing a sufficient number of small claims within each pool.

Our principal banking subsidiaries generally review the appropriateness and effectiveness of our approach to obligor ratings and pool allocations once a year in accordance with predetermined procedures, which is audited by the Internal Audit Group.

Mizuho Financial Group defines a Restructured Loan as a loan extended to watch obligors when the following conditions are met: we are aiming for business reconstruction or financial support; and lending conditions were amended favorably to the obligor such as allowing interest rate reduction, postponement of principal repayment/interest payment, debt forgiveness, etc.

An overdue loan is defined as a loan for watch obligors of which the loan principal or interest is overdue for three months or more following the contractual payment date.

Methods for reserves and write-offs

Normal obligors	Calculate the value of estimated loss based on the probability of failure over the coming year for loans by obligor rating and appropriate it for the General reserve for possible losses on loans.
Watch obligors	Calculate the estimated loss on loans based on the probability of failure over the next three years and appropriate it for the general reserve for possible losses on loans. Further, in regard to special attention obligors, for obligors with large claims more than a certain amount, if the cash flow from the return of principal and interest payments can reasonably be estimated, set up a reserve under the DCF method.
Intensive control obligors	Provide an amount for specific reserve for possible losses on loans as calculated by one of the following methods after deducting amounts anticipated to be recoverable from the sale of collateral held against the claims and from guarantors of the claims: a) an amount calculated based on the overall ability of the obligor to pay, or b) the estimated loss calculated on the basis of the balance and the probability of failure over the next three years. Further, for obligors with large claims more than a certain amount, if the cash flow from the return of principal and interest payments can reasonably be estimated, set up a reserve under the DCF method.
Substantially bankrupt obligors	Provide the entire balance after deducting amounts anticipated to be recoverable from the sale of collateral held against the claims and from guarantors of the claims for specific reserve for possible losses on loans, or write-off the entire balance.
Bankrupt obligors	

3. Self-assessment, provision for loan losses and off-balance-sheet instruments, and write-offs

We conduct self-assessment of assets to ascertain the status of assets both as an integral part of credit risk management and in preparation for appropriate accounting treatment, including provision for loan losses and off-balance-sheet instruments and write-offs. During the process of self-assessment, obligors are categorized into certain groups taking into consideration their financial condition and their ability to make payments, and credit ratings are assigned to all obligors, in principle, to reflect the extent of their credit risks. The related assets are then categorized into certain classes based on the risk of impairment. This process allows us to identify and control the actual quality of assets and determine the appropriate accounting treatment, including provision for loan losses and off-balance-sheet instruments and write-offs. Specifically, the credit risk management department of each of our principal subsidiaries is responsible for the overall control of the self-assessment of assets of the respective banking subsidiaries, cooperating with the administrative departments specified for each type of asset, including loan portfolios and securities, in executing and managing self-assessments.

In our assessment of the probability of obligor bankruptcy, we deem an obligor that is rated as being insolvent or lower as being bankrupt.

4. Credit review

Prevention of new impaired loans through routine credit management is important in maintaining the quality of our overall loan assets.

Credit review involves analysis and screening of each potential transaction within the relevant business department. In case the screening exceeds the authority of the department, the credit department in charge at Head Office carries out the review. The credit group has specialist departments for different industries, business sizes, and regions, carries out timely and specialized examinations based on the characteristics of the client and its market, and provides appropriate advice to the business department.

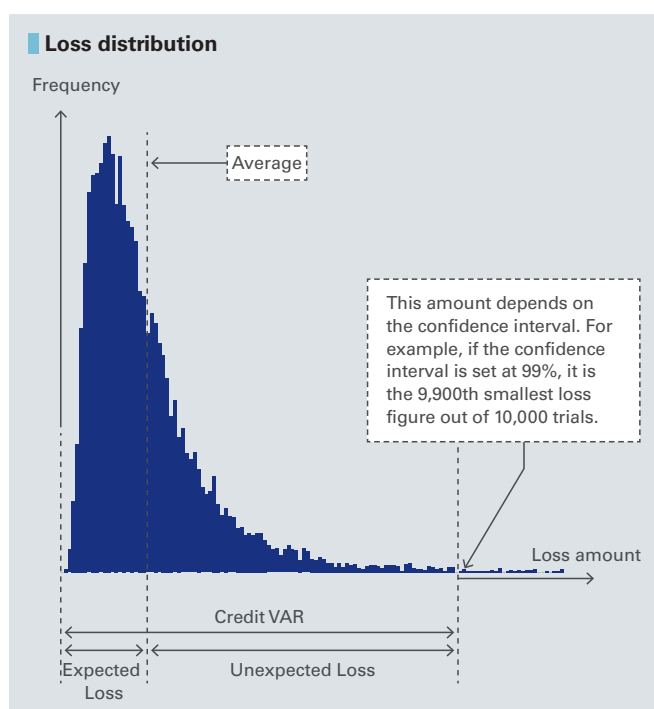
In addition, in the case of obligors with low credit ratings and high downside risks, the business department and credit department jointly clarify their credit policy and in appropriate cases assist the obligors at an early stage in working towards credit soundness.

Credit portfolio management

1. Risk measurement

We use statistical methodologies that involve a risk measurement system (enterprise value corporate valuation model, holding period of one year) to manage the possibility of losses by measuring the expected average loss for a one-year risk horizon ("Expected Loss") and the maximum loss within a certain confidence interval ("Credit VAR"). The difference between Expected Loss and Credit VAR is measured as the credit risk amount ("Unexpected Loss").

The risk measurement system covers the following account items reported by each Mizuho Financial Group company: credit transactions including loans and discounts; securities; clients'



liabilities for acceptances and guarantees; deposits and foreign exchange; derivatives including swaps and options; off-balance sheet items including commitments; and other assets involving credit risk.

In establishing transaction spread guidelines for credit transactions, we aim to ensure an appropriate return from the transaction in light of the level of risk by utilizing credit cost data as a reference.

Also, we monitor our credit portfolio from various perspectives and set guidelines noted below so that losses incurred through a hypothetical realization of the full Credit VAR would be within the amount of risk capital and loan loss reserves.

2. Risk control methods

Our principal banking subsidiaries have established guidelines to manage "credit concentration risk," which stems from granting excessive credit to certain corporate groups. Our principal banking subsidiaries also set the credit limit based on a verification of the status of capital adequacy. In cases where the limit is exceeded, our principal banking subsidiaries will formulate a handling policy and/or action plan.

In addition to the above, our principal banking subsidiaries monitor total credit exposure, credit exposure per rating, credit concentration per corporate group, geographic area, and business sector to make a periodical report to the Balance Sheet & Risk Management Committee and the Credit Committee.

Market risk management

■ Basic approach

We define market risk as the risk of losses incurred by the group due to fluctuations in interest rates, stock prices, and foreign exchange rates. Our definition includes the risk of losses incurred when it becomes impossible to execute transactions in the market because of market confusion or losses arising from transactions at prices that are significantly less favorable than usual.

■ Market risk management structure

Our Board of Directors determines basic matters pertaining to market risk management policies. The Risk Management Committee of Mizuho Financial Group broadly discusses and coordinates matters relating to basic policies in connection with market risk management, market risk operations, and market risk monitoring. The Group CRO of Mizuho Financial Group is responsible for matters relating to market risk management planning and operations.

The Risk Management Department of Mizuho Financial Group is responsible for monitoring market risk, reporting and analysing, making proposals, setting limits and guidelines, and formulating and implementing plans relating to market risk management.

■ Market risk management method

To manage market risk, we set limits that correspond to risk capital allocations according to the risk profile of each of our principal banking subsidiaries and other core group companies and thereby prevent the overall market risk we hold from exceeding our financial

Mizuho Financial Group manages market risk for the Mizuho group as a whole. Specifically, Mizuho Financial Group establishes the fundamental risk management policy for the entire group, manages the market risk of our principal banking subsidiaries and other core group companies, and monitors how the group's market risk is being managed as a whole.

As for the situation of market risk, the Risk Management Department submits reports to the President and Group CEO on a daily basis and to the Board of Directors on a regular basis. For the purpose of managing the market risk of our principal banking subsidiaries and other core group companies, the Department regularly receives reports from each of them to properly identify and manage their market risk. These subsidiaries and core group companies, which account for most of the Mizuho group's exposure to market risk, establish their basic policies based on ours, and their Boards of Directors determine important matters relating to market risk management.

strength represented by capital and other indicators. The amount of risk capital allocated to market risk corresponds to value-at-risk (the "VAR") and additional costs that may arise in order to close relevant positions.

Setting limits

When the above mentioned limits are set, various factors are taken into account, including business strategies, historical limit usage ratios, risk-bearing capacity (profits, equity capital, and risk management framework), profit targets and the market liquidity of the products involved. The limits are discussed and coordinated by the Risk Management Committee, discussed further by the Executive Management Committee and then determined by the President & Group CEO. For trading and banking activities, we set limits for VAR and for losses. For banking activities, we set position limits based on interest rate sensitivity (10 BPV) as needed. An excess over any of these limits is immediately reported and addressed according to a pre-determined procedure.

Monitoring

To provide a system of mutual checks and balances in market operations, we have established middle offices specializing in risk management that are independent of front offices which engage in market transactions and of back offices which are responsible for book entries and settlements. When VAR is not adequate to control risk, the middle offices manage risk using additional risk indices, carry out stress testing, and set stop loss limits as needed. We monitor market liquidity risk for individual financial products in the market while taking turnover and other factors into consideration.

■ Status of Mizuho Financial Group's market risk

Value-at-risk

We use the VAR method, supplemented with stress testing, as our principal tool to measure market risk. The VAR method measures the maximum possible loss that could be incurred due to market movements within a certain time period (or holding period) and degree of probability (or confidence interval).

Trading activities

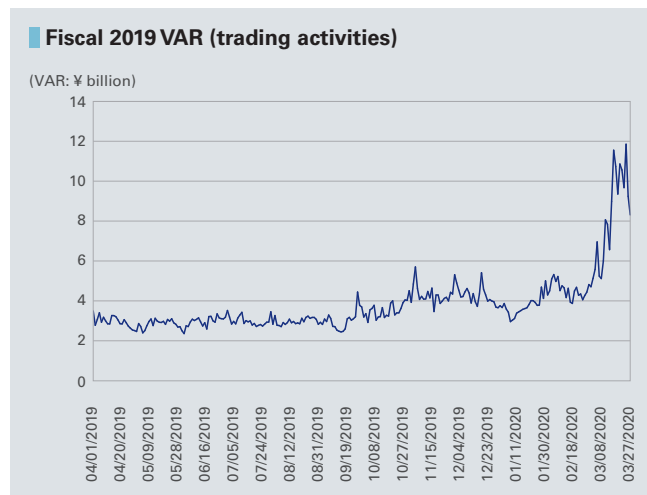
VAR related to our trading activities is based on the following:

- historical simulation method;
- confidence interval: one-tailed 99.0%;
- holding period of one day; and
- historical observation period of three years.

The following tables show the VAR related to our trading activities by risk category for the fiscal years ended March 31, 2018, 2019 and 2020 and as of March 31, 2018, 2019 and 2020:

■ VAR by risk category (trading activities) (¥ billion)				
	Fiscal 2017			
	Daily average	Maximum	Minimum	At March 31
Interest rate	1.7	2.5	1.0	2.2
Foreign exchange	0.4	1.2	0.1	0.1
Equities	0.6	2.4	0.3	0.5
Commodities	0.0	0.0	0.0	0.0
Total	3.0	6.2	2.2	3.0
	Fiscal 2018			
	Daily average	Maximum	Minimum	At March 31
Interest rate	2.0	2.9	1.3	2.0
Foreign exchange	0.8	2.8	0.1	0.3
Equities	0.6	7.7	0.2	0.5
Commodities	0.0	0.0	0.0	0.0
Total	3.4	9.2	2.4	2.6
	Fiscal 2019			
	Daily average	Maximum	Minimum	At March 31
Interest rate	2.7	7.2	1.3	6.7
Foreign exchange	0.4	1.1	0.1	0.8
Equities	0.6	4.5	0.2	1.7
Commodities	0.0	0.0	0.0	0.0
Total	3.8	11.8	2.3	8.3

The following graph shows VAR figures of our trading activities for the fiscal year ended March 31, 2020:



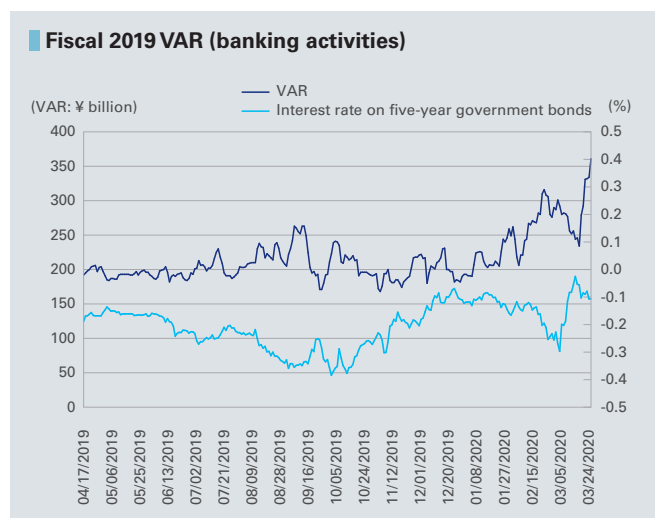
The following table shows VAR figures of our trading activities for the fiscal years indicated:

■ VAR (trading activities) (¥ billion)				
	Fiscal 2017	Fiscal 2018	Fiscal 2019	Change
As of fiscal year end	3.0	2.6	8.3	5.6
Maximum	6.2	9.2	11.8	2.5
Minimum	2.2	2.4	2.3	(0.1)
Average	3.0	3.4	3.8	0.4

Non-trading activities

The VAR related to our banking activities is based on the same conditions as those of trading activities, but the holding period is one month. In addition, as for risk management of banking activities, it is important to properly measure interest rate risk so that we calculate interest risk using appropriate methods such as recognizing demand deposits as “core deposits.”

The following graph shows the VAR related to our banking activities excluding our cross-shareholdings portfolio for the year ended March 31, 2020:



The following table shows the VAR figures relating to our banking activities for the fiscal years indicated:

VAR (banking activities)		¥ billion		
	Fiscal 2017	Fiscal 2018	Fiscal 2019	Change
As of fiscal year end	268.4	194.4	361.4	166.9
Maximum	307.2	298.5	361.4	62.8
Minimum	210.8	194.4	167.9	(26.4)
Average	267.8	255.5	215.7	(39.8)

Characteristics of VAR model

VAR is a commonly used market risk management technique.

However, VAR models have the following shortcomings:

- By its nature as a statistical approach, VAR estimates possible losses over a certain period at a particular confidence level using past market movement data. Past market movement, however, is not necessarily a good indicator of future events, particularly potential future events that are extreme in nature.
- VAR may underestimate the probability of extreme market movements.
- The use of a 99.0% confidence level does not take account of, nor makes any statement about, any losses that might occur beyond this confidence level.

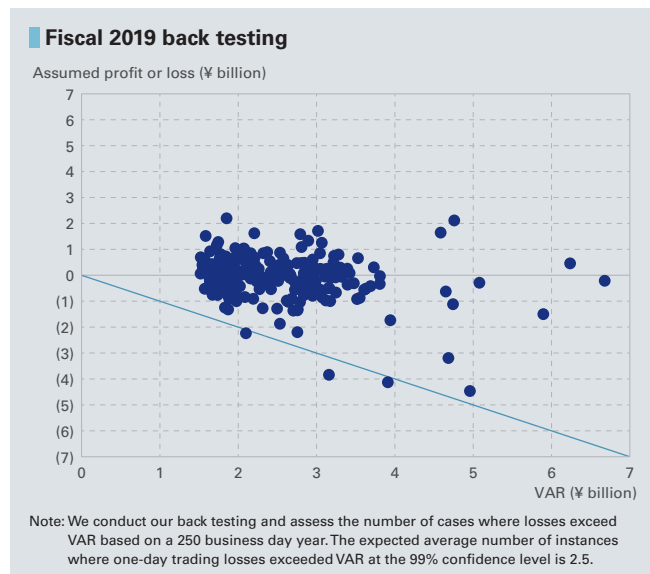
- VAR does not capture all complex effects of various risk factors on the value of positions and portfolios and could underestimate potential losses.

Cross-shareholdings portfolio management activities

We take the market risk management approach with use of VAR and risk indices for cross-shareholdings portfolio management activities to properly manage stock price risk. Specifically, we monitor VAR measurements and the state of risk capital on a daily basis. Moreover, in order to control stock price risk, we are working on the reduction in cross-shareholdings through careful negotiations with counterparties.

Back testing

In order to evaluate the effectiveness of market risk measurements calculated using the VAR method, we carry out regular back tests to compare VAR with assumptive profits and losses. Assumptive profits and losses accounts for general market risk. The graph below shows daily VAR of trading activities for the fiscal year ended March 31, 2020 and the corresponding paired distribution of profits and losses. We had three cases where losses exceeded VAR during the period. In addition, we conduct evaluations of the assumptions related to the VAR models. Based on the number of times losses exceeded VAR through back testing and the results of the evaluation of the model assumptions, we will make adjustments to the models as appropriate. Changes to fundamental portions of the VAR models are subject to the approval of our Group Chief Risk Officer.



Stress testing

Because the VAR method is based on statistical assumptions, we conduct stress testing to simulate the levels of losses that could be incurred in cases where the market moves suddenly to levels that exceed these assumptions. The stress testing methods we use include the calculation of losses under scenarios in which stresses are applied to interest rate risk and stock price risk based on current and projected economic conditions, historical market events, etc.

Liquidity risk management

■ Basic approach

We define liquidity risk as the risk of losses arising from funding difficulties due to a deterioration in our financial position that makes it difficult for us to raise necessary funds or that forces us to raise funds at significantly higher interest rates than usual. Mizuho Financial Group manages liquidity risk for the Mizuho group

■ Liquidity risk management structure

Our Board of Directors determines basic matters pertaining to liquidity risk management policies. The Risk Management Committee of Mizuho Financial Group broadly discusses and coordinates matters relating to basic policies in connection with liquidity risk management, operations, and monitoring, and proposes responses to emergencies such as sudden market changes. The Group Chief Risk Officer of Mizuho Financial Group is responsible for matters relating to liquidity risk management planning and operations. The Risk Management Department of Mizuho Financial Group is responsible for monitoring liquidity risk, reporting and analysing, making proposals, and formulating and implementing plans relating to liquidity risk management. In addition, the Group Chief Financial Officer of Mizuho Financial Group is additionally responsible for

■ Liquidity risk management method

We manage liquidity risk with the use of “liquidity risk management indicators” and “liquidity categorization.” The former is determined for the purpose of managing limits on funds raised in the market considering our fund raising capabilities, and the latter is determined based on our funding conditions. We also carry out liquidity stress

Liquidity risk management indicators

Limits on funds raised in the market are set based on a number of time horizons taking into account characteristics and strategies of each of our principal banking subsidiaries and other core group companies. Such limits are discussed and coordinated by the Risk Management Committee, discussed further by the Executive Management Committee, and determined by the President & Group CEO. An excess over any of these limits is immediately reported and addressed according to a pre-determined procedure.

Liquidity categorization

We have established a group-wide framework of liquidity risk stages such as “normal,” “anxious” and “crisis,” which reflects funding conditions. In addition, we set early warning indicators (“EWIs”) and monitor on a daily basis to manage funding conditions. The EWIs we use include stock prices, credit ratings, amount of liquidity reserve assets such as Japanese government bonds, and our funding situation.

as a whole. Specifically, Mizuho Financial Group establishes the fundamental liquidity risk management policy for the entire group, manages the liquidity risk of our principal banking subsidiaries and other core group companies, and monitors how the group’s liquidity risk is being managed as a whole.

matters relating to planning and running cash flow management operations, and the Financial Planning Department is responsible for monitoring and adjusting the cash flow management situation and for planning and implementing cash flow management to maintain appropriate funding liquidity. Reports on liquidity risk management are submitted to the Risk Management Committee and the Balance Sheet Management Committee (each of which is a business policy committee), the Executive Management Committee and the President & Group CEO on a regular basis.

Our principal banking subsidiaries and other core group companies also establish their basic policies on liquidity risk management to properly identify and manage liquidity risk.

testing to verify the sufficiency of liquidity reserve assets and the effectiveness of countermeasures against a possible outflow of funds during a stress event. The results of stress testing are used for cash flow management operations.

Liquidity stress testing

We carry out stress testing regularly based on market-wide factors, idiosyncratic factors of the group, and a combination of both types of factors to verify the sufficiency of liquidity reserve assets and the effectiveness of our liquidity contingency funding plans. Furthermore, we utilize stress testing for evaluating the appropriateness of our annual funding plan.

Operational risk management

■ Basic approach

We define operational risk as the risk of losses that may be incurred resulting from inadequate or failed internal processes or systems, human error, or external events. We control operational risk management for the Mizuho group as a whole. Considering that operational risk includes information technology risk, operations risk, legal risk, human capital risk, tangible asset risk, regulatory risk, and

reputational risk, we have separately determined the fundamental risk management policies for these different types of risk. We manage the operational risk associated with our principal banking subsidiaries and other core group companies while monitoring the state of group-wide operational risk.

	Definition	Principal risk management methods
Information technology risk	Information technology risk (“IT risk”) shall refer to the risk that problems (e.g. malfunctions, disruptions, etc.) with the computer systems or improper use of the computers in these systems, which cause disruptions of the services provided to customers, or have significant impact on settlement systems, etc., will result in losses for customers, and the incurrence of losses (tangible or intangible) by our group companies.	<ul style="list-style-type: none"> • Identify and evaluate the risk by setting specific standards that need to be complied with and implementing measures tailored based on evaluation results to reduce the risk. • Ensure ongoing project management in systems development and quality control. • Strengthen security to prevent information leaks. • Strengthen capabilities for rapidly and effectively dealing with cyberattacks. • Improve effectiveness of emergency responses by improving backup systems and holding drills.
Operations risk	The risk of customers incurring a loss or the risk of the group incurring tangible and/or intangible losses due to the disruption of services to customers or major incidents affecting settlement systems, etc., as a result of inadequate operations caused by fraudulent acts, errors or negligence, etc., of senior executives or employees, or inadequacies in the operational structure itself.	<ul style="list-style-type: none"> • Establish clearly defined procedures for handling operations. • Periodically check the status of operational processes. • Conduct training and development programs led by Head Office. • Introduce information technology, office automation, and centralization for operations. • Improve the effectiveness of emergency responses by holding drills.
Legal risk	Risk that the group may incur losses due to violation of laws and regulations, breach of contract, entering into improper contracts or, other legal factors.	<ul style="list-style-type: none"> • Review and confirm legal issues, including the legality of material decisions, agreements and external documents, etc. • Collect and distribute legal information and conduct internal training programs. • Analyze and manage issues related to lawsuits.
Human capital risk	Risk that the group may incur losses due to turnover or loss of personnel, deterioration of morale, inadequate development of personnel, inappropriate working schedules, inappropriate working and safety environment, inequality or inequity in human resource management, or discriminatory conduct.	<ul style="list-style-type: none"> • Conduct employee satisfaction surveys. • Understand the status of working hours. • Understand the status of vacation days taken by personnel. • Understand the status of voluntary resignations. • Understand the status of the stress check system.
Tangible asset risk	Risk that the group may incur losses from damage to tangible assets or a decline in the quality of the working environment as a result of disasters, criminal actions, or defects in asset maintenance.	<ul style="list-style-type: none"> • Manage the planning and implementation of construction projects related to the repair and replacement of facilities. • Identify and evaluate the status of damage to tangible assets caused by natural disasters or other causes, and respond appropriately to such damage.
Regulatory risk	Risk that the group may incur losses due to changes in various regulations or systems, such as those related to law, taxation, and accounting.	<ul style="list-style-type: none"> • Understand important changes in regulations or systems that have significant influence on our business operations or financial condition in a timely and accurate manner. • Analyze degree of influence of regulatory changes and establish countermeasures. • Continuously monitor our regulatory risk management mentioned above.
Reputational risk	Risk that the group may incur losses due to damage to our credibility or the value of the “Mizuho” brand when market participants or others learn about, or the media reports on, various adverse events, including actual materialization of risks or false rumors.	<ul style="list-style-type: none"> • Establish framework to identify and manage, on an integrated basis, information that may have a serious impact on group management and respond to such risk in a manner appropriate to its scale and nature. • Swiftly identify rumors and devise appropriate responses depending on the urgency and possible impact of the situation to minimize possible losses.

We also recognize and manage information security risk and compliance risk, which constitute a combination of more than one of the above components, as operational risk.

■ Operational risk management structure

Our Board of Directors determines basic matters pertaining to operational risk management policies. The Risk Management Committee of Mizuho Financial Group broadly discusses and coordinates matters relating to basic policies in connection with operational risk management, operational risk operations, and operational risk monitoring. The Group Chief Risk Officer of Mizuho Financial Group is responsible for matters relating to operational risk management planning and operations. The Risk Management Department of Mizuho Financial Group is responsible for monitoring

■ Operational risk management method

To manage operational risk, we set common rules for data gathering to develop various databases shared by the group and measure operational risk as operational VAR on a regular basis, taking into account possible future loss events and changes in the business environment and internal management.

We have established and are strengthening management methods and systems to appropriately identify, assess, measure, monitor, and control the operational risks that arise from the growing

■ Definition of risks and risk management methods

As shown in the table on the previous page, we have defined each component of operational risk, and we apply appropriate risk

■ Measurement of operational risk equivalent

1. Implementation of the Advanced Measurement Approach (AMA)

We have adopted the AMA for the calculation of operational risk equivalent in association with capital adequacy ratios based on the Basel Accords. However, we use the Basic Indicator Approach for entities that are deemed to be less important in the measurement of operational risk equivalent.

The measurement results under the AMA are used not only as the operational risk equivalent in the calculation of capital adequacy ratios but also as Operational VAR for internal risk management purposes for implementing action plans to reduce operational risk, and other countermeasures.

market risk, reporting and analysing, making proposals, setting limits and guidelines, and formulating and implementing plans relating to operational risk management.

Our principal banking subsidiaries and core group companies establish their basic policies on operational risk management, and their Boards of Directors determine important matters relating to operational risk management.

sophistication and diversification of financial operations and developments relating to information technology by utilizing control self-assessments and improving measurement methods.

● Control self-assessments

An autonomous method of risk management in which risk inherent in operations is identified and, after evaluating and monitoring risks that remain despite implementing risk control, the necessary measures are implemented to reduce risk.

management methods in accordance with the scale and nature of each risk.

2. Outline of the AMA

Outline of the measurement system

We have established our model by taking account of four elements: internal loss data; external loss data; scenario analysis and business environment; and internal control factors (BEICFs). We calculate the operational risk amount by estimating the maximum loss, using a 99.9th percentile one-tailed confidence interval and a one-year holding period as operational risk equivalent, employing both internal loss data (i.e., actually experienced operational loss events), and scenario data to reflect unexperienced potential future loss events in the measurement.

In the measurement of operational risk equivalent as of March 31, 2020, we did not exclude expected losses and also did not recognize the risk mitigating impact of insurance. In addition, we did not take into account the events related to credit risk in measuring operational risk equivalent.

Outline of measurement model

Operational risk equivalent is calculated as a simple sum of those risk amounts related to the seven loss event types defined in the Capital Adequacy Notice from Japan’s Financial Services Agency, large-scale natural disasters, and litigation. In the measurement of operational risk equivalent as of March 31, 2020, we did not reflect the correlation effects among operational risk related to each of the seven loss event types.

Operational risk by loss event type

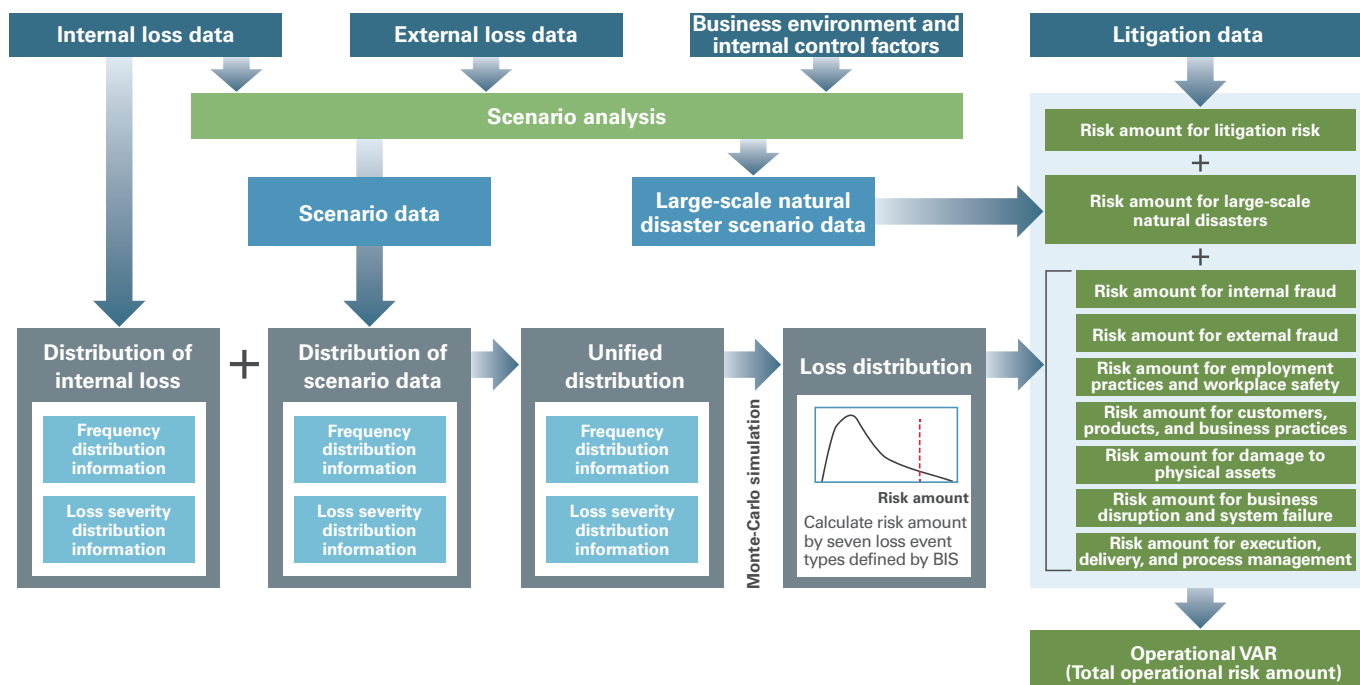
Loss Distribution (Compound Poisson Distribution) Approach (LDA) is adopted for the calculation of operational risk. LDA is based on the assumption that Poisson Distribution applies to the occurrence frequency of operational risk events, and loss severity is expressed through a separate distribution. Operational risk is calculated for each of the seven loss event types employing both internal loss data, based on our actual experience as operational loss events, and scenario data. Scenario data, expressed as numerical values of occurrence frequency and loss severity, reflects external loss data and BEICFs, in order to estimate unexperienced potential future loss events (of low frequency and high severity).

Frequency Distribution and Severity Distribution are estimated employing the above mentioned internal loss data and scenario data, and Monte-Carlo simulations are then applied to these distributions to measure operational risk. The detailed steps of creation of scenario data are explained later in the Scenario Analysis.

Estimation of Frequency Distribution and Loss Severity Distribution

Frequency Distribution is estimated by applying information on occurrence frequency of both internal loss data and scenario data to Poisson Distribution. Loss Severity Distribution is generated as the result of combining, through a statistical approach (Extreme Value Theory), of the actual distribution for the low severity distribution portion created by internal loss data and another loss distribution (Log-normal Distribution or Generalized Pareto Distribution) for the high severity distribution portion created by scenario data.

Outline of measurement model



Operational risk of large-scale natural disasters

Monte-Carlo simulation is applied to the datasets expressed as a combination of the probability of occurrence of large-scale natural disasters and the probable loss amount in case of such occurrence, as opposed to estimating Frequency Distribution and Loss Severity Distribution.

Operational risk of litigation

Each litigation is converted into data according to the profile of the individual litigation to which Monte-Carlo simulation is applied, as opposed to estimating Frequency Distribution and Loss Severity Distribution.

Verification

We confirm the appropriateness of the measurement model by verifying it, in principle, semi-annually.

3. Scenario analysis

Outline of scenario analysis

In the process of scenario analysis, scenario data is created as numerical values of occurrence frequency and loss severity reflecting external loss data and BEICFs, in order to estimate unexperienced potential future operational risk events (of low frequency and high severity).

As for external loss data, we refer to data publicly reported by domestic and overseas media, and such data are reflected in the estimation of occurrence frequency and Loss Severity Distribution in the process of scenario analysis. In addition, BEICFs are utilized as indices to adjust occurrence frequency and Loss Severity Distribution in the process of scenario analysis.

We categorize scenario analysis into four approaches in accordance with the characteristics of each loss event type and risk management structures.

Approach	Loss event type(s) to be applied
A	Internal fraud / external fraud / clients, products, and business practices / execution, delivery, and process management
B	Employment practices and workplace safety
C	Damage to physical assets
D	Business disruption and system failure

At Mizuho Financial Group, loss event types to which Approach A is applied account for a considerable amount of operational risk. The detailed process of Approach A is explained here as a typical example of scenario analysis.

Setting units for scenario analysis

In order to ensure completeness and sufficiency, we set units that are commonly applied across group entities that adopt AMA (the "Group Entities") by referencing and categorizing risk scenarios recognized through control self-assessment, internal loss data of the Group Entities, external loss data, etc. Then each of the Group Entities selects the unit on which scenario analysis is conducted from the units established on a group-wide basis in accordance with its business activities and operational risk profile.

Estimation of occurrence frequency

Basic occurrence frequency (once a year) is calculated for each scenario analysis unit. If a certain scenario analysis unit has relevant internal loss data of a pre-determined threshold amount or above, its basic occurrence frequency is calculated based on such data, and if not, the basic occurrence frequency (the occurrence frequency per year of losses at or above a pre-determined threshold) is calculated with reference to the situation of occurrence of internal loss data of less than the threshold amount and/or external loss data. The basic occurrence frequency is then adjusted within a pre-determined range for the purpose of reflecting the most recent BEICFs to determine the final occurrence frequency.

Estimation of Loss Severity Distribution

In order to estimate Loss Severity Distribution, we use a pre-determined series of severity ranges. Basic Loss Severity Distribution is calculated for each scenario analysis unit as an occurrence ratio (in percentile figures) of loss at each severity range when losses at or above a pre-determined threshold occurred, with reference to transaction amount data, external loss data, etc. Then the basic severity distribution is adjusted, if necessary, from the viewpoint of statistical data processing to determine the final Loss Severity Distribution.

Creation of scenario data

For each scenario analysis unit, scenario data is generated as a series of combinations of occurrence frequency per year at each severity range, based on the final occurrence frequency and the final Loss Severity Distribution.

Example of scenario data

	Severity range (¥ billion)					Total
	0.1	0.5	1	5	10	
Occurrence ratio (%)	40	30	15	10	5	100
Occurrence frequency (times)	0.4	0.3	0.15	0.1	0.05	1

Final loss severity distribution

Final occurrence frequency

Business continuity management

In light of our social responsibility and the important role Mizuho plays within the social infrastructure as a financial institution, ensuring the continuity of financial settlement functions and the swift and efficient recovery of operations in the event of an emergency is one of our top priorities within the group.

To improve business continuity management practices across the group, we assess the potential impact of emergencies beforehand and formulate necessary countermeasures in order to minimize such impact, and to ensure the swift and efficient recovery of operations.

One of the ways in which we are working to achieve this is by establishing Crisis Management Offices within Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities that are responsible for business continuity management and our responses in the event of emergency.

These offices function as a controller in the event of an emergency that may materially impact business management, by collecting and analyzing information, formulating countermeasures, and taking other necessary action. In addition, their role includes collecting and analyzing signs and indicators of a potential crisis, and reporting their findings promptly to management.

Particular focus is placed on strengthening our response to natural disasters, covering not only earthquakes and tsunamis but also volcanic eruptions, large-scale wind or water damage, and facilitating initial responses to acts of terrorism and riots. We also focus on responses to cyberattacks that have been occurring with increasing frequency around the world.

Also, to secure the effectiveness of our measures to deal with emergencies, group-wide practice drills and training sessions are conducted on an annual basis.

Response to COVID-19

In response to the COVID-19 outbreak that began in January 2020, we established Emergency Response Headquarters at Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities to address the situation as it developed. Since then, coordinating our efforts through these headquarters, we have been taking measures to prevent further spread of the virus, with our customers' health and safety as our highest priority. Because we provide financial infrastructure that is indispensable for the functioning of society, we have been working as a unified group to maintain our provision of business funding to clients, our settlement services, and our other financial functions.

A primary example of our infection prevention and business continuity measures is that we have been asking visitors to our branches for their cooperation in avoiding congestion in lobbies and other places in order to prevent potential transmission among customers. We have also implemented thorough

measures to prevent droplet transmission, installing acrylic partitions at our counters and having our staff wear face guards. For our employees, we have endeavored to prevent infection and to ensure business continuity by implementing such measures as shift work, reducing crowding at peak business hours. In addition to shift work and remote working, our Head Office has promoted methods to minimize contact between employees through, for example, use of telephone and video conferencing.

Going forward, Mizuho will quickly respond to the structural shifts COVID-19 is causing in the economy, industry, and society and continue working as a unified group to support our customers and society in facing these new challenges. Through this support, we will build new forms of partnerships with our customers and aim to transition to the next generation of financial services.

Senior executives

Mizuho Financial Group

Members of the Board of Directors Executive Officers as Defined in the Companies Act

Tatsufumi Sakai
Member of the Board of Directors
President & CEO
(Representative Executive Officer)
Group CEO

Satoshi Ishii
Member of the Board of Directors
Senior Managing Executive Officer
(Representative Executive Officer)
Chief Digital Innovation Officer (CDIO) / Head of IT & Systems Group (Group CIO) / Head of Operations Group (Group COO)

Motonori Wakabayashi
Member of the Board of Directors
Senior Managing Executive Officer
Head of Risk Management Group (Group CRO)

Makoto Umemiya
Member of the Board of Directors
Senior Managing Executive Officer
Head of Financial Control & Accounting Group (Group CFO)

Hiroaki Ehara
Member of the Board of Directors
Managing Executive Officer
Head of Human Resources Group (Group CHRO)

Yasuhiro Sato
Member of the Board of Directors
*Chairman (Kaicho)**

Hisaaki Hiramata
Member of the Board of Directors

Tetsuo Seki
Member of the Board of Directors (Outside Director)

Tatsuo Kainaka
Member of the Board of Directors (Outside Director)

Yoshimitsu Kobayashi
Member of the Board of Directors (Outside Director)

Ryoji Sato
Member of the Board of Directors (Outside Director)

Masami Yamamoto
Member of the Board of Directors (Outside Director)

Izumi Kobayashi
Chairman, member of the Board of Directors
(Outside Director)

Seiji Imai
Senior Managing Executive Officer
(Representative Executive Officer)
Head of Corporate & Institutional Company / Head of Global Products Unit

Masahiro Otsuka
Senior Managing Executive Officer
Head of Retail & Business Banking Company

Naofumi Fuke
Senior Managing Executive Officer
Co-Head of Retail & Business Banking Company

Hiroshi Nagamine
Senior Managing Executive Officer
Head of Global Corporate Company / Deputy Head of Global Products Unit

Hisashi Kikuchi
Managing Executive Officer
Head of Internal Audit Group (Group CA)

Masatoshi Yoshihara
Managing Executive Officer
Co-Head of Global Markets Company

Yasuhiro Shibata
Managing Executive Officer
Co-Head of Global Markets Company

Masamichi Ishikawa
Managing Executive Officer
Head of Asset Management Company / In charge of Specific Business of Strategic Planning Group

Yasuhiko Ushikubo
Managing Executive Officer
Head of Research & Consulting Unit, President & CEO of Mizuho Research Institute

Naoshi Inomata
Managing Executive Officer
Head of Strategic Planning Group (Group CSO) / In charge of Specially Assigned Matters

Masaomi Takada
Managing Executive Officer
Head of Compliance Group (Group CCO)

Mizuho Bank

Members of the Board of Directors

Koji Fujiwara **
President & CEO (Representative Director)

Satoshi Miyazaki **
Deputy President (Representative Director)

Takahiko Yasuhara **
Deputy President (Representative Director)

Tatsufumi Sakai
Member of the Board of Directors

Toshitsugu Okabe
Member of the Board of Directors
(Audit & Supervisory Committee Member)

Hisashi Kikuchi
Member of the Board of Directors
(Audit & Supervisory Committee Member)

Shigeo Ohara
Member of the Board of Directors
(Outside Director, Audit & Supervisory Committee Member)

Shotaro Tochigi
Member of the Board of Directors
(Outside Director, Audit & Supervisory Committee Member)

Naoko Nemoto
Member of the Board of Directors
(Outside Director, Audit & Supervisory Committee Member)

Executive Officers (Head of Each Region Outside Japan)

Teiji Teramoto
Senior Managing Executive Officer
Head of the Americas

Masayuki Sugawara
Managing Executive Officer
Head of East Asia

Hidekatsu Take
Managing Executive Officer
Head of Asia & Oceania excl. East Asia

Shinsuke Toda
Managing Executive Officer
Head of Europe, Middle East, and Africa

Mizuho Trust & Banking

Members of the Board of Directors

Kei Umeda**
President & CEO (Representative Director)

Shinya Mataka**
Senior Executive Managing Director
(Representative Director)
Head of Retail & Business Banking Division / In charge of Specific Business of Strategic Planning Group / In charge of Specific Business of Financial Control & Accounting Group

Tatsufumi Sakai
Member of the Board of Directors

Toshitsugu Okabe
Member of the Board of Directors

Masato Monguchi
Member of the Board of Directors (Audit & Supervisory Committee Member)

Hisashi Kikuchi
Member of the Board of Directors (Audit & Supervisory Committee Member)

Mikinao Kitada
Member of the Board of Directors (Outside Director, Audit & Supervisory Committee Member)

Tsutomu Takahashi
Member of the Board of Directors (Outside Director, Audit & Supervisory Committee Member)

Yoshikazu Nishiwaki
Member of the Board of Directors (Outside Director, Audit & Supervisory Committee Member)

Mizuho Securities

Members of the Board of Directors

Koichi Iida**
President & CEO (Representative Director)

Kiyoshi Miyake**
Chairman

Atsushi Takahashi**
Deputy President (Representative Director)
Head of IT & Systems Group / Head of Operations Group / Head of Global IT / Head of Global Operations

Masaya Oishi**
Executive Managing Director
Head of Fund Business Division / In charge of JA Sales Department of Global Markets Division

Tatsufumi Sakai
Member of the Board of Directors

Toshitsugu Okabe
Member of the Board of Directors

Hideyuki Kawashima
Member of the Board of Directors (Audit & Supervisory Committee Member)

Hisashi Kikuchi
Member of the Board of Directors (Audit & Supervisory Committee Member)

Yasuhisa Hashimoto
Member of the Board of Directors (Outside Director, Audit & Supervisory Committee Member)

Hiroyuki Suzuki
Member of the Board of Directors (Outside Director, Audit & Supervisory Committee Member)

Seiji Koga
Member of the Board of Directors (Outside Director, Audit & Supervisory Committee Member)

Notes:

- * indicates that Chairman (Kaicho) Sato engages in our external activities, but does not chair the Board meetings.
- ** indicates directors concurrently serving as executive officers.
- Mizuho Financial Group executive officers as defined in our internal regulations have not been listed.
- Executive officers, excluding the directors concurrently serving as executive officers and executive officers responsible for global regional operations of Mizuho Bank, have not been listed.
- Executive officers, excluding the directors concurrently serving as executive officers of Mizuho Trust & Banking and Mizuho Securities, have not been listed.

(As of June 25, 2020)

Location of offices outside Japan (As of June 30, 2020)

Network of Mizuho Bank

Asia and Oceania (Country/Region)

Australia

Sydney Branch

Level 29, 60 Martin Place, Sydney NSW 2000 Australia
Tel 61-2-8273-3888

Mizuho Australia Ltd.

Level 29, 60 Martin Place, Sydney NSW 2000 Australia
Tel 61-2-8273-3888

Cambodia

Phnom Penh Branch

1st Floor, AEON MALL Phnom Penh (I), No132, Samdach Sothearos Blvd, Sangkat Tonle Basak, Khan Chamkar Mon, Phnom Penh, Cambodia
Tel 855-23-964-490

China

Mizuho Bank (China), Ltd.

21st Floor (Operation Counter), 23rd Floor (Reception), Shanghai World Financial Center, 100 Century Avenue, Pudong New Area, Shanghai 200120, The People's Republic of China
Tel 86-21-3855-8888

Mizuho Bank (China), Ltd.

Shanghai Hongqiao Sub-Branch
Room 504; 510; 511; 515 (Nominal No. Room A601; A602; B601; B602), Hongqiao Sunnyworld Center, No. 1226 South Shenbin Road, Minhang District, Shanghai 201106, The People's Republic of China
Tel 86-21-3411-8688

Mizuho Bank (China), Ltd.

Shanghai Pilot Free Trade Zone Sub-Branch
Room 01, 08, 09, 10, 11, 12, 7F, Shanghai International Communication and Trade Building, 55 Jilong Road, Shanghai 200131, The People's Republic of China
Tel 86-21-3855-8888

Mizuho Bank (China), Ltd.

Beijing Branch
8th Floor, West Wing, World Financial Center, No. 1 Dong San Huan Zhong Road, Chaoyang District, Beijing 100020, The People's Republic of China
Tel 86-10-6525-1888

Mizuho Bank (China), Ltd.

Dalian Branch
23rd Floor, 24th Floor-A, Senmao Building, 147 Zhongshan Road, Xigang District, Dalian, Liaoning Province 116011, The People's Republic of China
Tel 86-411-8360-2543

Mizuho Bank (China), Ltd.

Guangzhou Branch
25th Floor, International Finance Place, No. 8 Huaxia Road, Zhujiang New Town, Tianhe District, Guangzhou, Guangdong Province 510623, The People's Republic of China
Tel 86-20-3815-0888

Mizuho Bank (China), Ltd.

Hefei Branch
Room No. 1902-1907, No. 7 Office Building Wanda Plaza, 130 Maanshan Street, Baohe District, Hefei, Anhui Province, The People's Republic of China
Tel 86-551-6380-0690

Mizuho Bank (China), Ltd.

Qingdao Branch
44th Floor, Qingdao International Finance Center, 59 Hong Kong Middle Road, Shinan District, Qingdao, Shandong Province 266071, The People's Republic of China
Tel 86-532-8097-0001

Mizuho Bank (China), Ltd.

Shenzhen Branch
30th Floor, Huanggang Business Center Tower1, Jintian Road, Futian District, Shenzhen, Guangdong Province 518046, The People's Republic of China
Tel 86-755-8282-9000

Mizuho Bank (China), Ltd.

Suzhou Branch
17th Floor, Genway Building, 188 Wangdun Road, Suzhou Industrial Park, Suzhou, Jiangsu Province 215123, The People's Republic of China
Tel 86-512-6733-6888

Mizuho Bank (China), Ltd.

Tianjin Branch
11th Floor, International Financial Center Building, No.136 Chifeng Road, Heping District, Tianjin, The People's Republic of China
Tel 86-22-6622-5588

Mizuho Bank (China), Ltd.

Wuhan Branch
5th Floor, Tower A, New World Center Tower, 634 Jiefang Avenue, Hankou, Wuhan, Hubei Province 430032, The People's Republic of China
Tel 86-27-8342-5000

Mizuho Bank (China), Ltd.

Wuxi Branch
8th Floor, Wuxi SI Park B, No. 16 Changjiang Road, WND, Wuxi, Jiangsu Province 214028, The People's Republic of China
Tel 86-510-8522-3939

Mizuho Bank (China), Ltd.

Changshu Sub-Branch
Room701-704, Kechuang Building, No. 33 Dongnan Road, Changshu New & Hi-tech Industrial Development Zone, Jiangsu Province, 215500, The People's Republic of China
Tel 86-512-6733-6888

Mizuho Bank (China), Ltd.

Dalian Economic & Technological Development Area Sub-Branch
22nd Floor, International Business Building of Gugeng, No. 81 Hongmei Area, Dalian Economic & Technological Development Area, Dalian, Liaoning Province 116600, The People's Republic of China
Tel 86-411-8793-5670

Mizuho Bank (China), Ltd.

Kunshan Sub-Branch
Room D,E, 18th Floor, Dongan Building, No. 258 Chunxu Road, Development Zone Kunshan City, Kunshan, Jiangsu Province 215300, The People's Republic of China
Tel 86-512-6733-6888

Nanjing Representative Office

Room 2220, Suning Universal Hotel, 188 Guangzhou Road, Nanjing, Jiangsu Province 210024, The People's Republic of China
Tel 86-25-8332-9379

Xiamen Representative Office

Room 2102, The Bank Center, No. 189 Xiahe Road, Siming District, Xiamen, Fujian Province 361003, The People's Republic of China
Tel 86-592-239-5571

Hong Kong

Hong Kong Branch

13/F, K11 Atelier, 18 Salisbury Road Tsim Sha Tsui, Kowloon Hong Kong, S.A.R., The People's Republic of China
Tel 852-2306-5000

India

Bangalore-Devanahalli Branch

#462/440/339, 2nd floor, Near Jain Temple, NH 7/4-207, B. B. Road, Vijayapura Cross, Devanahalli, Bangalore-562 110, India
Tel 91-80-4968-2000

Chennai Branch

Unit-11B, 11th floor, Prestige Palladium Bayan, Nos. 129 to 140, Greams Road, Chennai-600 006, India
Tel 91-44-4928-6600

Mumbai Branch

Level-17, Tower-A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai-400 013, India
Tel 91-22-4911-2000

New Delhi Branch

1st floor, DLF Capitol Point, Baba Kharag Singh Marg, Connaught Place, New Delhi-110 001, India
Tel 91-11-3041-0900

Ahmedabad Branch

Office-A402, 4th floor, Commerce House-5, Nr. Vodafone House, Corporate Road, Prahladnagar, Ahmedabad-380 051, India
Tel 91-79-4014-4666

Indonesia

PT. Bank Mizuho Indonesia

Menara Astra, 53rd Floor, Jl. Jend. Sudirman Kav. 5-6, Jakarta 10220, Republic of Indonesia
Tel 62-21-392-5222

Korea

Seoul Branch

5th Floor, Seoul Finance Center, 136, Sejong-daero, Jung-gu, Seoul, Korea
Tel 822-3782-8500

Malaysia

Labuan Branch

Level 9 (B) & (C), Main Office Tower, Financial Park Labuan, Jalan Merdeka, 87000 Federal Territory of Labuan, Malaysia
Tel 60-87-417766

Labuan Branch, Kuala Lumpur Marketing Office

Level 27, Menara Maxis, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia
Tel 60-3-2070-6880

Mizuho Bank (Malaysia) Berhad

Level 27, Menara Maxis, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia
Tel 60-3-2058-6881

Myanmar

Yangon Branch

Sedona Business Suites, Level 4, No. 1 Ka Ba Aye Pagoda Road, Yankin Township, Yangon, Republic of the Union of Myanmar
Tel 95-1-860-5501

Yangon Branch Thilawa Front Office

Room No. 204, Administration Building, Corner of Thilawa Development Road and Dagon-Thilawa Road, Thilawa SEZ, Thanlyin Township, Yangon, Republic of the Union of Myanmar
Tel 95-1-230-9046

Philippines

Manila Branch

25th Floor, Zuellig Building, Makati Avenue corner Paseo de Roxas, Makati City 1225, Metro Manila, Philippines
Tel 63-2-8860-3500

Singapore

Singapore Branch

12 Marina View, #08-01 Asia Square Tower 2,
Singapore 018961, Republic of Singapore
Tel 65-6805-2000

Taiwan

Kaohsiung Branch

12th Floor, No. 2, Chung Cheng 3rd Road,
Kaohsiung 800, Taiwan
Tel 886-7-236-8768

Taichung Branch

8th Floor, No. 169, Fuhui Parkway, Taichung 407, Taiwan
Tel 886-4-2374-6300

Taipei Branch

8-9th Floor, Cathay Landmark Square,
68 Zhong Xiao East Road, Xinyi District,
Taipei, Taiwan
Tel 886-2-8726-3000

Thailand

Bangkok Branch

98 Sathorn Square Office Tower 32nd – 35th floor,
North Sathorn Road, Silom, Bangrak, Bangkok 10500,
Thailand
Tel 66-2-163-2999, 2-002-0222

Eastern Seaboard Branch

300/7 ESIE Plaza 2, Unit No. 2-05 Moo 1, Tambol Ta Sit,
Amphoe Pluak Daeng, Rayong 21140, Thailand
Tel 66-3-899-7000

Vietnam

Hanoi Branch

4th Floor, 63 LTT Building, 63 Ly Thai To Street, Hanoi,
Socialist Republic of Vietnam
Tel 84-24-3936-3123/3124

Ho Chi Minh City Branch

18th Floor, Sun Wah Tower,
115 Nguyen Hue Boulevard, District 1,
Ho Chi Minh City, Socialist Republic of Vietnam
Tel 84-28-3827-8260/8292

Europe, the Middle East and Africa (Country/Region)

Austria

Mizuho Bank Europe N.V.

Vienna Branch

DC Tower 26th Floor, Donau-City-Strasse 7,
1220 Vienna, Austria
Tel 43-1-269-1000-00

Bahrain

Bahrain Representative Office

Suite 201-202, Entrance 4, 2nd Floor, Manama Center,
Manama, Bahrain
(P.O. BOX 5759, Manama, Bahrain)
Tel 973-17-224522

Belgium

Mizuho Bank Europe N.V.

Brussels Branch

Avenue Louise 480, 1050 Brussels, Belgium
Tel 32-2-645-5280

France

Paris Branch

Washington Plaza 40, rue Washington,
75408 Paris Cedex 08, France
Tel 33-1-5383-4000

Germany

Duesseldorf Branch

Benrather Strasse 18-20, 40213 Duesseldorf, FR. Germany
Tel 49-211-13020

Frankfurt Branch

TaunusTurm 34th Floor, Taunustor 1, 60310 Frankfurt am
Main, Germany
Tel 49-69-29-72-95-0

Iran

Tehran Representative Office

Unit 602, No.22, 7th Street, Velenjak Avenue,
Tehran, Iran, Postal code: 1985834706
Tel 98-21-2635-4711/4722

Italy

Milan Branch

6th Floor, Largo Augusto 7, 20122 Milan, Republic of Italy
Tel 39-02-778-0001

Saudi Arabia

Mizuho Saudi Arabia Company

North Lobby 1st Floor, Al Faisaliah Tower,
King Fahd Road, Olaya District, Riyadh 11544,
Kingdom of Saudi Arabia
Tel 966-11-273-4111

South Africa

Johannesburg Representative Office

2nd Floor, West Tower, Maude Street,
Nelson Mandela Square, Sandton 2196, South Africa,
P.O. Box 785553, Sandton 2146
Tel 27-11-881-5410

Spain

Mizuho Bank Europe N.V.

Madrid Branch

Calle Orense 34, Planta 8, Edificio Iberia Mart II,
28020 Madrid, Spain
Tel 34-91-598-2905

The Netherlands

Mizuho Bank Europe N.V.

Atrium Amsterdam, 3rd Floor, Strawinskylaan 3053,
1077 ZX Amsterdam, The Netherlands
Tel 31-20-5734343

Turkey

Istanbul Representative Office

Office 813, Tekfen Tower 8th Floor,
Buyukdere Caddesi No. 209, 4. Levent 34394, Istanbul,
Turkey
Tel 90-212-371-8474

UAE

Abu Dhabi Branch

Al Sila Tower, 24th Floor, Abu Dhabi Global Market Square,
Al Maryah Island, P.O. Box No:764647, Abu Dhabi,
United Arab Emirates
Tel 971-2-694-8551

DIFC Branch-Dubai

The Gate Building, East Wing, Level 5, Dubai International
Financial Centre, P.O. Box No: 506607, Dubai, United Arab
Emirates
Tel 971-4-279-4400

United Kingdom

London Branch

Mizuho House, 30 Old Bailey, London EC4M 7AU, U.K.
Tel 44-20-7012-4000

Russia

AO Mizuho Bank (Moscow)

5th floor, 20, bld. 1, Ovchinnikovskaya nab.,
115035 Moscow, Russian Federation
Tel 7-495-212-0333

The Americas (Country/Region)

Bahamas

Mizuho Bank (USA) Nassau Branch

308 East Bay Street, P.O. Box N-7768, Nassau, Bahamas

Brazil

Banco Mizuho do Brasil S.A.

Avenida Presidente Juscelino Kubitschek,
2041-Torre E-7 andar, Vila Olimpia, Sao Paulo, SP,
CEP. 04543-011, Brazil
Tel 55-11-5504-9844

Canada

Canada Branch

100 Yonge Street, Suite 1102, Toronto, Ontario,
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Tel 1-416-874-0222

Calgary Office

Suite 1000, 888 3rd Street, South West, Calgary, Alberta,
Canada, T2P 5C5
Tel 1-403-444-5375

Cayman Islands

Cayman Branch

P. O. Box 1353, Harbour Place, 5th Floor,
103 South Church Street, George Town,
Grand Cayman KY1-1108, Cayman Islands

Chile

Santiago Representative Office

Av. Apoquindo 3650, Oficina 1201, Las Condes,
Santiago, Chile
Tel 56-2-3203-5773

Mexico

Mexico Representative Office

Paseo de la Reforma 342, Piso 10, Colonia Juarez,
Delegacion, Cuauhtemoc, 06600, Ciudad de Mexico, Mexico
Tel 52-55-5281-5037

Mizuho Bank Mexico, S.A.

Paseo de la Reforma 342, Piso 10, Colonia Juarez,
Delegacion, Cuauhtemoc, 06600, Ciudad de Mexico, Mexico
Tel 52-55-5281-5037

Mizuho Bank Mexico, S.A.

Leon Office

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nivel 2, Col. San Jose de las Piletas, 37530 Leon,
Guanajuato, Mexico
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USA

Chicago Branch

311 South Wacker Drive, Suite 2100, Chicago, IL 60606,
USA
Tel 1-312-855-1111

Los Angeles Branch

350 South Grand Avenue, Suite 1500, Los Angeles,
CA 90071, USA
Tel 1-213-243-4500

New York Branch

1271 Avenue of the Americas, New York, NY 10020, USA
Tel 1-212-282-3000

1251 Building Branch

1251 Avenue of the Americas, New York, NY 10020, USA
Tel 1-212-282-3000

Atlanta Representative Office

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Suite 500, Atlanta, GA 30326, USA
Tel 1-404-364-1550

Dallas Representative Office

5345 Towne Square Drive, Suite 285, Plano,
TX 75024, USA
Tel 1-972-324-3350

Houston Representative Office

2700 Post Oak Blvd., Suite 1270, Houston, TX 77056, USA
Tel 1-713-499-4800

San Francisco Representative Office

235 Pine Street, 19th Floor, San Francisco, CA 94104, USA
Tel 1-415-365-1750

Washington, D.C. Representative Office

1275 Pennsylvania Avenue, NW, Suite 310, Washington,
DC 20004, USA
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Mizuho Bank (USA)

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Tel 1-212-282-3000

Mizuho Bank (USA)

Atlanta Representative Office

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Tel 1-404-364-1550

Mizuho Bank (USA)

Chicago Representative Office

311 South Wacker Drive, Suite 2100, Chicago, IL 60606,
USA
Tel 1-312-855-1111

Mizuho Bank (USA)

Dallas Representative Office

5345 Towne Square Drive, Suite 285, Plano, TX 75024,
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Tel 1-972-324-3350

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Mizuho Bank (USA)

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Mizuho Desk

(Country/Region)

UAE

Mashreqbank psc

Japan Desk, Mashreqbank Building 3F, Dubai Internet City,
Mashreqbank, P.O. Box 1250, Dubai, United Arab Emirates
Tel 971-4-363-2053

"Mizuho Desk"

By forming tie-ups with major financial institutions in
regions where Mizuho does not possess offices, we
offer our clients financial services through various
institutions. (Transactions are conducted directly
between the client and the local financial institution.)

Network of Mizuho Trust & Banking

Mizuho Trust & Banking

(Luxembourg) S.A.

1B, rue Gabriel Lippmann, L-5365 Munsbach,
Grand Duchy of Luxembourg
Tel 352-42-16-17-1

Network of Mizuho Securities

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Jianguomenwai Street, Chaoyang District,
Beijing 100022, The People's Republic of China
Tel 86-10-6523-4779

Shanghai Representative Office

T60 17th floor, Shanghai World Financial Center,
100 Century Avenue, Pudong New Area, Shanghai
200120, The People's Republic of China
Tel 86-21-6877-8000

Mizuho Securities Asia Limited

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Tsim Sha Tsui, Kowloon, Hong Kong, S.A.R.,
The People's Republic of China
Tel 852-2685-2000

Mizuho Securities Asia Limited

Seoul Branch

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Sejongdaero, Jung-gu, Seoul, 04520, Korea
Tel 822-2206-1800

Mizuho Securities Asia Limited

(Sydney Office)

Level 29, 60 Martin Place, Sydney NSW 2000 Australia
Tel 612-7904-3555

Mizuho Securities India Private Limited

Level-18, Tower-A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai-400 013, India
Tel 91-22-4353-7600

Mizuho Securities (Singapore) Pte. Ltd.

12 Marina View #10-01A, Asia Square Tower 2,
Singapore 018961
Tel 65-6603-5688

Mizuho (Switzerland) Ltd

Loewenstrasse 32, 8021 Zurich, Switzerland
Tel 41-44-216-9111

Mizuho International plc

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Tel 44-20-7236-1090

Mizuho International plc

(DIFC Branch)

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Mizuho Securities Europe GmbH

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Tel 49-69-42729-3000

Mizuho Securities Europe GmbH

Madrid Branch

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28020, Madrid, Spain
Tel 34-917-90-7551

Mizuho Securities Europe GmbH

Paris Branch

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75008 Paris, France

Mizuho Securities USA LLC

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Mizuho Securities USA LLC

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Mizuho Securities USA LLC

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Mizuho Securities USA LLC

Houston Office

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Mizuho Securities USA LLC

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Mizuho Securities USA LLC

San Francisco Office

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Mizuho Securities Canada Inc.

1271 Avenue of the Americas, New York, NY 10020, USA
Tel 1-212-209-9300

Investor information

Date of establishment

January 8, 2003

Paid-in capital

¥2,256.7 billion

Issued shares

25,392,498,945 shares

Number of shareholders

Common stock: 991,573

Major shareholders (common stock)

	Shares held	Percentage of shares outstanding (%)
1 The Master Trust Bank of Japan, Ltd. (Trustee account)	1,642,845,500	6.47
2 Japan Trustee Services Bank, Ltd. (Trustee account)	1,109,233,400	4.36
3 Japan Trustee Services Bank, Ltd. (Trustee account 5)	545,964,100	2.15
4 Japan Trustee Services Bank, Ltd. (Trustee account 9)	522,476,800	2.05
5 JPMorgan Chase Bank 385151	443,776,306	1.74
6 State Street Bank West Client – Treaty 505234	423,565,756	1.66
7 Japan Trustee Services Bank, Ltd. (Trustee account 7)	384,499,000	1.51
8 State Street Bank And Trust Company 505103	293,537,902	1.15
9 Japan Trustee Services Bank, Ltd. (Trustee account 1)	280,082,100	1.10
10 Japan Trustee Services Bank, Ltd. (Trustee account 4)	263,338,400	1.03

Notes: 1. Figures for the Percentage of Shares Outstanding are rounded down to the nearest second decimal place.
2. The Percentages of Shares Outstanding are calculated by excluding the treasury stock (3,622,415 shares).

(As of March 31, 2020)

Stock listing (common stock)

Tokyo Stock Exchange

Accounting auditors

Ernst & Young ShinNihon LLC

Shareholder register manager

Mizuho Trust & Banking Co., Ltd.

Share unit

100 shares

Fiscal year

April 1 to March 31

Convocation of general meetings of shareholders

An ordinary general meeting of shareholders of the Company shall be convened no later than 3 months from the last day of each business year and an extraordinary general meeting of shareholders shall be convened whenever necessary.

Record date

1. The Company shall deem shareholders having voting rights appearing in writing or electronically in the register of shareholders as of the end of March 31 of each year as the shareholders who are entitled to exercise their rights at the ordinary general meeting of shareholders for the relevant business year.
2. The provision of the preceding paragraph shall apply mutatis mutandis to the record date for voting rights at the general meetings of holders of classes of stock, where there is a matter to be resolved at an ordinary general meeting of shareholders that requires, in addition to such resolution, a resolution by the relevant general meeting of holders of class of stock.
3. In addition to the preceding two paragraphs, the Company may set an extraordinary record date, when necessary, by a determination by Executive Officer(s) under the authority delegated by the Board of Directors and upon giving a prior public notice thereof.

Organizations that decide dividends from surplus

The Company may decide distribution of dividends from surplus and other matters provided for in each item of Article 459, Paragraph 1 of the Act, but by a resolution of the Board of Directors, unless otherwise provided for in laws or regulations.

Record date for distribution of dividends from surplus

The record dates for distribution of dividends from surplus of the Company shall be March 31 and September 30 of each year.

ADR* information

Outline of Mizuho Financial Group's ADR

1. Exchange : New York Stock Exchange
2. Ticker symbol : MFG
3. CUSIP : 60687Y109
4. Conversion ratio : 1 ADR = 2 common shares
5. Depositary bank : The Bank of New York Mellon
6. Local custodian bank : Mizuho Bank, Ltd.

* ADRs are securities issued for the purpose of trading in the US in place of the underlying stock of foreign companies. As ADRs are registered with the SEC as US securities, they are traded, settled and held in custody in substantially the same manner as the stocks of US companies. ADR is an acronym for American Depositary Receipts.



Financial Analysis [Under Japanese GAAP]

133	Key Indicators of Mizuho Financial Group, Inc.
135	Status of Asset Quality

Key Indicators of Mizuho Financial Group, Inc.

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

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

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

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

Billions of yen

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

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

Financial Analysis
Status of Asset Quality

○ Credit-related Costs

Credit-related Costs (Consolidated)

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

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

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

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

○ Status of Non Performing Loans based on the FRA

Non Performing Loans based on the FRA (Consolidated)

(Consolidated)

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

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

(Trust Accounts)

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

(Consolidated and Trust Accounts)

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

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

(Consolidated)

Non-Accrual, Past Due & Restructured Loans

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

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

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

Ratio to Total Loans

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

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

Reserves for Possible Losses on Loans

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

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

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

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

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

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

(Trust Accounts)

Non-Accrual, Past Due & Restructured Loans

Billions of yen

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

Ratio to Total Loans

%

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

(Consolidated and Trust Accounts)

Non-Accrual, Past Due & Restructured Loans

Billions of yen

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

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

Ratio to Total Loans

%

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

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

○ **Status of Loans by Industry**

Outstanding Balances by Industry (Consolidated)

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

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

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

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

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

Balance of Loans to Restructuring Countries (Consolidated)

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

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



Financial Data of Mizuho Financial Group, Inc.
[Under Japanese GAAP]

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Independent Auditor's Report

The Board of Directors
Mizuho Financial Group, Inc.

Opinion

We have audited the accompanying consolidated financial statements of Mizuho Financial Group, Inc. and its consolidated subsidiaries (the Group), which comprise the consolidated balance sheet as at March 31, 2020, and the consolidated statements of income, comprehensive income, changes in net assets, and cash flows for the year then ended, and notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2020, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters.

(1) Reasonableness of self-assessment of loans, write-offs and reserve provisions	
Description of Key Audit Matter	Auditor's Response
<p>As described in (10) "Reserves for Possible Losses on Loans" in Note 5, "Standards of Accounting Method," the Company recognizes the Reserves for Possible Losses on Loans based on the internally established standards for self-assessment of loans and for write-offs and reserve provisions, considering the borrower's financial condition, the value of collateral pledged and the economic environment. As the Company has extended credit to borrowers in a wide range of industry sectors both in Japan and overseas, the Company may incur additional reserves for possible losses on loans due to the increase of non-performing loans, deterioration in the credit worthiness of the borrowers and devaluation of collateral and/or guarantees, depending on economic environment in Japan and overseas, changes in the business environment in certain industry sectors and declines in the prices of real estate and other assets.</p> <p>The process of recognizing Reserves for Possible Losses on Loans involves significant judgment by management.</p>	<p>We obtained an understanding, evaluated the design and tested the operating effectiveness of the controls over the Company's allowance for loan losses process. The controls tested included, but were not limited to, controls over the validation and monitoring process that covers models used to determine the obligor ratings, controls that management periodically reviews and challenges the obligor ratings, controls that evaluates the expected future cash flows used to determine loan impairment amounts and controls that evaluates the reasonableness of significant assumptions and judgments used in adjusting the allowance.</p> <p>Also, we performed the following substantive procedures:</p> <ul style="list-style-type: none"> • We selected a sample of obligors both from a quantitative and qualitative perspective and evaluated the obligor ratings. Our sample considered various risks, such as the type of industry, sector and financial condition of the borrower. We inspected the evidence supporting these ratings and compared the ratings and

Description of Key Audit Matter	Auditor's Response
<p>The assignment of obligor ratings to borrowers and estimating the expected future cash flows of impaired loans require significant judgment. Additionally, significant uncertain economic and business conditions affect key lending areas of the Company and the amount of Reserves for Possible Losses on Loans. Specifically, as of March 31, 2020, the Company identified certain industries and obligors which are most likely to be affected by the COVID-19 pandemic and adjusted its Reserve for Possible Losses on Loans for these loan groups, using assumptions such as anticipated business recovery period and current forecast for the growth rate of gross domestic product ("macroeconomic data").</p> <p>As stated in the consolidated balance sheet, the Company recorded loans of 83,468,185 million yen and Reserves for Possible Losses on Loans of 424,446 million yen as of March 31, 2020, which have a significant effect on the financial position and operating results of the Company. We have identified the Reserves for Possible Losses on Loans, specifically determining obligor ratings, macroeconomic data used in determining the adjustment and estimates related to the expected future cash flows that are developed when measuring impaired loans, as a key audit matter.</p>	<p>the related supporting evidence to management's obligor rating definitions and made inquiries to the credit risk management division.</p> <p>For the key judgments used in the models to determine the obligor ratings and the expected future cash flows related to self-assessment of loans, write-offs and reserve provisions, we considered and evaluated relevant market and industry information, when available, and identified key data inputs and assessed those through inspection and recalculation, and compared the actual results with the estimates made in prior years. We involved our specialists in testing the areas requiring complex judgement and calculation.</p> <ul style="list-style-type: none"> • We evaluated the reasonableness of methodology and macroeconomic data used by management in estimating the adjustment of the allowance for loan losses. We also involved our specialist in testing the assumption and calculations in the areas requiring complex assumptions and calculations.

(2) Appropriateness of fair value measurement of illiquid financial instruments with no quoted market prices	
Description of Key Audit Matter	Auditor's Response
<p>As described in Note "Financial Instruments," the Company carries various types of financial instruments for treasury and certain trading activities the majority of which are reported at fair value on the consolidated balance sheet. Financial instruments measured at fair value include but not limited to marketable securities such as equities and fixed income securities, and derivative instruments involving interest rates, currencies, equities and debts. Some illiquid financial instruments with no quoted market prices are reported at fair value which is determined based on the management's estimates and assumptions. In a calculation of fair value, a mark-to-market valuation model is developed, and certain input parameters are used, including probabilities of default, recovery rates and volatilities. Therefore, the fair values outcome may vary depending on different assumptions. The fair value measurement of illiquid financial instruments with no quoted market prices involves significant management judgments including the development of a mark-to-market valuation models and the determination of input parameters. Also, as discussed in Note "Financial Instruments", the Company carries illiquid financial instruments with no</p>	<p>We obtained an understanding, evaluated the design and tested the operating effectiveness of the controls over the Company's derivatives and debt fair valuation processes. The controls tested included, but were not limited to, controls over significant inputs included in the fair value measurements and controls over the appropriateness of the valuation techniques utilized within the internally developed valuation models.</p> <p>Also, we involved our specialists to assist us in performing the following substantive procedures:</p> <ul style="list-style-type: none"> • We inspected the outcome of the Company's independent price verification process and assessed any issues in the fair value measurement identified through our procedures and evaluated the reasonableness of the judgment. • We tested certain input parameters used in scope of our verification considering the risks in terms of the degree of subjectivity involved in determining those parameters as well as the quantitative impact on the fair value measurement and compared them with the third-party market information we obtained independently. • We evaluated the valuation techniques used in the context of the suitability with market practices.

Description of Key Audit Matter	Auditor's Response
quoted market price as of March 31, 2020. These financial instruments are significant to the Company's financial position and operating results. Accordingly, we have identified the fair value measurement of illiquid financial instruments with no quoted market price as a key audit matter.	<ul style="list-style-type: none"> • We tested the mathematical accuracy of the Company's valuation calculation. To determine the extent, we considered risks associated with the complexity of the valuation techniques used in addition to the quantitative impact on the fair value measurements.

Responsibilities of Management, the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the consolidated financial statements is not expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Convenience Translation


The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2020 are presented solely for convenience. Our audit also included the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 1 to the consolidated financial statements.

Ernst & Young ShinNihon LLC
Tokyo, Japan

June 23, 2020

高木 竜二 

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Designated Engagement Partner
Certified Public Accountant

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Hiroshi Nishida
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林 慎一 

Shinichi Hayashi
Designated Engagement Partner
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長尾 充洋 

Mitsuhiro Nagao
Designated Engagement Partner
Certified Public Accountant

Consolidated Financial Statements**Consolidated Balance Sheet**

As of March 31,	Millions of yen		Thousands of
	2020	2019	U.S. dollars (Note 1)
			2020
Assets			
Cash and Due from Banks (Notes 17, 39, 41 and 42)	¥ 41,069,745	¥ 45,108,602	\$ 377,375,225
Call Loans and Bills Purchased (Note 41)	584,686	648,254	5,372,476
Receivables under Resale Agreements (Note 41)	18,581,488	12,997,628	170,738,661
Guarantee Deposits Paid under Securities Borrowing Transactions (Note 41)	2,243,161	2,578,133	20,611,611
Other Debt Purchased (Notes 41 and 42)	2,688,273	2,828,959	24,701,588
Trading Assets (Notes 10, 17, 41 and 42)	13,248,734	12,043,608	121,737,890
Money Held in Trust (Notes 41 and 42)	411,847	351,889	3,784,323
Securities (Notes 9, 11, 17, 26, 41 and 42)	34,907,234	29,774,489	320,750,113
Loans and Bills Discounted (Notes 12, 17 and 41)	83,468,185	78,456,935	766,959,344
Foreign Exchange Assets (Note 13)	2,044,415	1,993,668	18,785,408
Derivatives other than for Trading Assets (Notes 41 and 43)	1,944,060	1,328,227	17,863,282
Other Assets (Notes 14, 17 and 42)	5,206,121	4,229,589	47,837,194
Tangible Fixed Assets (Notes 15, 28 and 40)	1,103,622	1,037,006	10,140,792
Intangible Fixed Assets (Note 40)	636,139	620,231	5,845,261
Net Defined Benefit Asset (Note 25)	846,782	982,804	7,780,785
Deferred Tax Assets (Note 27)	32,493	37,960	298,571
Customers' Liabilities for Acceptances and Guarantees (Note 26)	6,066,527	6,062,053	55,743,152
Reserves for Possible Losses on Loans (Notes 16 and 41)	(424,446)	(287,815)	(3,900,085)
Total Assets	¥ 214,659,077	¥ 200,792,226	\$ 1,972,425,591

Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of
	2020	2019	U.S. dollars (Note 1)
			2020
Liabilities and Net Assets			
Liabilities			
Deposits (Notes 17, 18 and 41)	¥ 144,472,235	¥ 137,649,596	\$ 1,327,503,769
Call Money and Bills Sold (Notes 19 and 41)	2,263,076	2,841,931	20,794,599
Payables under Repurchase Agreements (Notes 17 and 41)	17,971,098	14,640,439	165,130,010
Guarantee Deposits Received under Securities Lending Transactions (Notes 17 and 41)	1,108,255	1,484,584	10,183,368
Commercial Paper (Note 20)	411,089	941,181	3,777,353
Trading Liabilities (Notes 10 and 41)	9,604,890	8,325,520	88,255,908
Borrowed Money (Notes 17, 21 and 41)	5,209,947	3,061,504	47,872,351
Foreign Exchange Liabilities (Note 13)	509,405	669,578	4,680,749
Short-term Bonds (Note 22)	373,658	355,539	3,433,412
Bonds and Notes (Notes 23 and 41)	8,906,432	8,351,071	81,838,027
Due to Trust Accounts (Note 41)	1,055,510	1,102,073	9,698,710
Derivatives other than for Trading Liabilities (Notes 41 and 43)	1,619,151	1,165,602	14,877,800
Other Liabilities (Note 24)	6,111,195	4,512,325	56,153,589
Reserve for Bonus Payments	75,175	68,117	690,764
Reserve for Variable Compensation	2,559	2,867	23,522
Net Defined Benefit Liability (Note 25)	62,113	60,873	570,743
Reserve for Director and Corporate Auditor Retirement Benefits	944	1,389	8,675
Reserve for Possible Losses on Sales of Loans	637	630	5,858
Reserve for Contingencies	6,443	4,910	59,203
Reserve for Reimbursement of Deposits	27,851	19,068	255,914
Reserve for Reimbursement of Debentures	18,672	25,566	171,578
Reserves under Special Laws	2,509	2,473	23,063
Deferred Tax Liabilities (Note 27)	53,150	185,974	488,380
Deferred Tax Liabilities for Revaluation Reserve for Land (Note 28)	62,695	63,315	576,089
Acceptances and Guarantees (Note 26)	6,066,527	6,062,053	55,743,152
Total Liabilities	¥ 205,995,229	¥ 191,598,188	\$ 1,892,816,586
Net Assets			
Common Stock (Note 29)	¥ 2,256,767	¥ 2,256,767	\$ 20,736,631
Capital Surplus	1,136,467	1,138,449	10,442,596
Retained Earnings	4,174,190	3,915,521	38,355,142
Treasury Stock (Note 29)	(6,414)	(7,703)	(58,945)
Total Shareholders' Equity	7,561,010	7,303,034	69,475,424
Net Unrealized Gains (Losses) on Other Securities (Note 42)	823,085	1,186,401	7,563,036
Deferred Gains or Losses on Hedges	72,081	(22,282)	662,336
Revaluation Reserve for Land (Note 28)	136,655	137,772	1,255,677
Foreign Currency Translation Adjustments	(133,178)	(111,057)	(1,223,732)
Remeasurements of Defined Benefit Plans (Note 25)	94,317	254,936	866,647
Total Accumulated Other Comprehensive Income	992,960	1,445,770	9,123,964
Stock Acquisition Rights (Note 30)	213	707	1,965
Non-controlling Interests	109,662	444,525	1,007,652
Total Net Assets	8,663,847	9,194,038	79,609,005
Total Liabilities and Net Assets	¥ 214,659,077	¥ 200,792,226	\$ 1,972,425,591

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2020	2019	U.S. dollars (Note 1)
			2020
Income			
Interest Income (Note 31)	¥ 2,014,440	¥ 2,056,327	\$ 18,509,970
Fiduciary Income	58,565	55,153	538,140
Fee and Commission Income	778,842	765,977	7,156,505
Trading Income (Note 32)	406,539	299,355	3,735,543
Other Operating Income (Note 33)	412,114	312,815	3,786,777
Other Income (Note 35)	318,438	447,300	2,926,019
Total Income	3,988,940	3,936,930	36,652,954
Expenses			
Interest Expenses (Note 31)	1,280,897	1,293,846	11,769,706
Fee and Commission Expenses	159,598	155,550	1,466,498
Trading Expenses (Note 32)	15,239	1,987	140,029
Other Operating Expenses (Note 34)	152,547	225,509	1,401,700
General and Administrative Expenses	1,378,398	1,430,850	12,665,614
Other Expenses (Note 36)	383,542	712,927	3,524,233
Total Expenses	3,370,223	3,820,670	30,967,780
Income before Income Taxes	618,717	116,259	5,685,174
Income Taxes:			
Current	150,088	161,376	1,379,106
Deferred	11,408	(163,879)	104,825
Total Income Taxes	161,496	(2,502)	1,483,931
Profit	457,221	118,762	4,201,243
Profit Attributable to Non-controlling Interests	8,652	22,196	79,505
Profit Attributable to Owners of Parent	¥ 448,568	¥ 96,566	\$ 4,121,738

Per Share of Common Stock

As of March 31,	Yen		U.S. dollars (Note 1)	
	2020	2019	2020	
Net Income:				
Basic	¥ 17.68	¥ 3.80	\$	0.16
Diluted	17.68	3.80		0.16
Cash Dividends	7.50	7.50		0.07

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statement of Comprehensive Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars (Note 1)	
	2020	2019	2020	
Profit	¥ 457,221	¥ 118,762	\$	4,201,243
Other Comprehensive Income (Note 37):				
Net Unrealized Gains (Losses) on Other Securities	(449,547)	(229,304)		(4,130,735)
Deferred Gains or Losses on Hedges	(359,779)	(207,505)		(3,305,887)
Foreign Currency Translation Adjustments	94,536	45,391		868,664
Remeasurements of Defined Benefit Plans	(20,650)	(23,882)		(189,746)
Share of Other Comprehensive Income of Associates	(157,693)	(35,577)		(1,448,992)
Accounted for Using Equity Method	(5,961)	(7,730)		(54,774)
Comprehensive Income	¥ 7,673	¥ (110,542)	\$	70,508
Comprehensive Income Attributable to Owners of Parent:	¥ (3,123)	¥ (128,692)	\$	(28,702)
Comprehensive Income Attributable to Non-controlling Interests:	10,797	18,150		99,210

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statement of Changes in Net Assets

Millions of yen					
Shareholders' Equity					
For the Fiscal Year ended March 31, 2020	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of the beginning of the period	¥ 2,256,767	¥ 1,138,449	¥ 3,915,521	¥ (7,703)	¥ 7,303,034
Changes during the period					
Cash Dividends			(190,405)		(190,405)
Profit Attributable to Owners of Parent			448,568		448,568
Repurchase of Treasury Stock				(1,908)	(1,908)
Disposition of Treasury Stock		(625)		3,197	2,571
Transfer from Revaluation Reserve for Land			1,117		1,117
Change in Treasury Shares of Parent Arising from Transactions with Non- controlling Shareholders		(1,968)			(1,968)
Transfer from Retained Earnings to Capital Surplus		611	(611)		—
Net Changes in Items other than Shareholders' Equity					
Total Changes during the period	—	(1,981)	258,668	1,288	257,975
Balance as of the end of the period	¥ 2,256,767	¥ 1,136,467	¥ 4,174,190	¥ (6,414)	¥ 7,561,010

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statement of Changes in Net Assets—(Continued)

Millions of yen

	Accumulated Other Comprehensive Income						Total Accumulated Other Comprehensive Income	Stock Acquisition Rights	Non- Controlling Interests	Total Net Assets
	Net Unrealized Gains (Losses) on Other Securities	Deferred Gains or Losses on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasure- ments of Defined Benefit Plans					
For the Fiscal Year ended March 31, 2020										
Balance as of the beginning of the period	¥ 1,186,401	¥ (22,282)	¥ 137,772	¥ (111,057)	¥ 254,936	¥ 1,445,770	¥ 707	¥ 444,525	¥ 9,194,038	
Changes during the period										
Cash Dividends									(190,405)	
Profit Attributable to Owners of Parent									448,568	
Repurchase of Treasury Stock									(1,908)	
Disposition of Treasury Stock									2,571	
Transfer from Revaluation Reserve for Land									1,117	
Change in Treasury Shares of Parent Arising from Transactions with Non- controlling Shareholders									(1,968)	
Transfer from Retained Earnings to Capital Surplus									—	
Net Changes in Items other than Shareholders' Equity	(363,316)	94,364	(1,117)	(22,120)	(160,619)	(452,809)	(493)	(334,862)	(788,165)	
Total Changes during the period	(363,316)	94,364	(1,117)	(22,120)	(160,619)	(452,809)	(493)	(334,862)	(530,190)	
Balance as of the end of the period	¥ 823,085	¥ 72,081	¥ 136,655	¥ (133,178)	¥ 94,317	¥ 992,960	¥ 213	¥ 109,662	¥ 8,663,847	

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statement of Changes in Net Assets—(Continued)

Millions of yen					
Shareholders' Equity					
For the Fiscal Year ended March 31, 2019	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of the beginning of the period	¥ 2,256,548	¥ 1,134,922	¥ 4,002,835	¥ (5,997)	¥ 7,388,309
Changes during the period					
Issuance of New Shares	218	218			437
Cash Dividends			(190,384)		(190,384)
Profit Attributable to Owners of Parent			96,566		96,566
Repurchase of Treasury Stock				(3,001)	(3,001)
Disposition of Treasury Stock		(23)		1,295	1,271
Transfer from Revaluation Reserve for Land			6,504		6,504
Change in Treasury Shares of Parent Arising from Transactions with Non- controlling Shareholders		3,331			3,331
Net Changes in Items other than Shareholders' Equity					
Total Changes during the period	218	3,526	(87,313)	(1,706)	(85,274)
Balance as of the end of the period	¥ 2,256,767	¥ 1,138,449	¥ 3,915,521	¥ (7,703)	¥ 7,303,034

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statement of Changes in Net Assets—(Continued)

Millions of yen

	Accumulated Other Comprehensive Income						Total Accumulated Other Comprehensive Income	Stock Acquisition Rights	Non- Controlling Interests	Total Net Assets
	Net Unrealized Gains (Losses) on Other Securities	Deferred Gains or Losses on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasure- ments of Defined Benefit Plans					
For the Fiscal Year ended March 31, 2019										
Balance as of the beginning of the period	¥ 1,392,392	¥ (67,578)	¥ 144,277	¥ (85,094)	¥ 293,536	¥ 1,677,534	¥ 1,163	¥ 754,239	¥ 9,821,246	
Changes during the period										
Issuance of New Shares									437	
Cash Dividends									(190,384)	
Profit Attributable to Owners of Parent									96,566	
Repurchase of Treasury Stock									(3,001)	
Disposition of Treasury Stock									1,271	
Transfer from Revaluation Reserve for Land									6,504	
Change in Treasury Shares of Parent Arising from Transactions with Non- controlling Shareholders									3,331	
Net Changes in Items other than Shareholders' Equity	(205,990)	45,295	(6,504)	(25,963)	(38,600)	(231,763)	(456)	(309,713)	(541,934)	
Total Changes during the period	(205,990)	45,295	(6,504)	(25,963)	(38,600)	(231,763)	(456)	(309,713)	(627,208)	
Balance as of the end of the period	¥ 1,186,401	¥ (22,282)	¥ 137,772	¥ (111,057)	¥ 254,936	¥ 1,445,770	¥ 707	¥ 444,525	¥ 9,194,038	

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statement of Changes in Net Assets—(Continued)

Thousands of U.S. dollars (Note 1)					
Shareholders' Equity					
For the Fiscal Year ended March 31, 2020	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of the beginning of the period	\$ 20,736,631	\$ 10,460,807	\$ 35,978,329	\$ (70,789)	\$ 67,104,978
Changes during the period					
Cash Dividends			(1,749,571)		(1,749,571)
Profit Attributable to Owners of Parent			4,121,738		4,121,738
Repurchase of Treasury Stock				(17,536)	(17,536)
Disposition of Treasury Stock		(5,748)		29,380	23,632
Transfer from Revaluation Reserve for Land			10,267		10,267
Change in Treasury Shares of Parent Arising from Transactions with Non- controlling Shareholders		(18,084)			(18,084)
Transfer from Retained Earnings to Capital Surplus		5,621	(5,621)		—
Net Changes in Items other than Shareholders' Equity					
Total Changes during the period	—	(18,211)	2,376,813	11,844	2,370,446
Balance as of the end of the period	\$ 20,736,631	\$ 10,442,596	\$ 38,355,142	\$ (58,945)	\$ 69,475,424

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statement of Changes in Net Assets—(Continued)

Thousands of U.S. dollars (Note 1)

	Accumulated Other Comprehensive Income							Stock Acquisition Rights	Non- Controlling Interests	Total Net Assets
	Net Unrealized Gains (Losses) on Other Securities	Deferred Gains or Losses on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasure- ments of Defined Benefit Plans	Total Accumulated Other Comprehensive Income				
For the Fiscal Year ended March 31, 2020										
Balance as of the beginning of the period	\$ 10,901,424	\$ (204,747)	\$ 1,265,944	\$ (1,020,471)	\$ 2,342,521	\$ 13,284,671	\$ 6,497	\$ 4,084,586	\$ 84,480,732	
Changes during the period										
Cash Dividends									(1,749,571)	
Profit Attributable to Owners of Parent									4,121,738	
Repurchase of Treasury Stock									(17,536)	
Disposition of Treasury Stock									23,632	
Transfer from Revaluation Reserve for Land									10,267	
Change in Treasury Shares of Parent Arising from Transactions with Non- controlling Shareholders									(18,084)	
Transfer from Retained Earnings to Capital Surplus									—	
Net Changes in Items other than Shareholders' Equity	(3,338,388)	867,083	(10,267)	(203,261)	(1,475,874)	(4,160,707)	(4,532)	(3,076,934)	(7,242,173)	
Total Changes during the period	(3,338,388)	867,083	(10,267)	(203,261)	(1,475,874)	(4,160,707)	(4,532)	(3,076,934)	(4,871,727)	
Balance as of the end of the period	\$ 7,563,036	\$ 662,336	\$ 1,255,677	\$ (1,223,732)	\$ 866,647	\$ 9,123,964	\$ 1,965	\$ 1,007,652	\$ 79,609,005	

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statement of Cash Flows

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2020	2019	U.S. dollars (Note 1)
			2020
Cash Flow from Operating Activities			
Income before Income Taxes	¥ 618,717	¥ 116,259	\$ 5,685,173
Depreciation	152,666	168,200	1,402,798
Losses on Impairment of Fixed Assets	15,224	503,612	139,892
Amortization of Goodwill	4,062	4,080	37,324
Equity in Loss (Gain) from Investments in Affiliates	(30,382)	(51,215)	(279,173)
Increase (Decrease) in Reserves for Possible Losses on Loans	139,940	(26,910)	1,285,861
Increase (Decrease) in Reserve for Possible Losses on Sales of Loans	6	(444)	60
Increase (Decrease) in Reserve for Contingencies	1,793	183	16,475
Increase (Decrease) in Reserve for Bonus Payments	8,611	591	79,127
Increase (Decrease) in Reserve for Variable Compensation	(307)	(375)	(2,825)
Decrease (Increase) in Net Defined Benefit Asset	(91,950)	(57,863)	(844,902)
Increase (Decrease) in Net Defined Benefit Liability	2,590	2,497	23,804
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits	(439)	(41)	(4,034)
Increase (Decrease) in Reserve for Reimbursement of Deposits	8,782	(942)	80,698
Increase (Decrease) in Reserve for Reimbursement of Debentures	(6,893)	(5,194)	(63,339)
Interest Income—accrual basis	(2,014,440)	(2,056,327)	(18,509,970)
Interest Expenses—accrual basis	1,280,897	1,293,846	11,769,706
Losses (Gains) on Securities	(231,382)	(195,755)	(2,126,093)
Losses (Gains) on Money Held in Trust	(121)	(40)	(1,120)
Foreign Exchange Losses (Gains)—net	103,125	(170,422)	947,585
Losses (Gains) on Disposition of Fixed Assets	3,898	1,976	35,824
Losses (Gains) on Cancellation of Employee Retirement Benefit Trust	—	(7,841)	—
Decrease (Increase) in Trading Assets	(1,435,994)	(1,536,520)	(13,194,837)
Increase (Decrease) in Trading Liabilities	1,488,005	227,455	13,672,752
Decrease (Increase) in Derivatives other than for Trading Assets	(638,977)	485,333	(5,871,334)
Increase (Decrease) in Derivatives other than for Trading Liabilities	475,833	(355,068)	4,372,263
Decrease (Increase) in Loans and Bills Discounted	(5,967,287)	(2,407,594)	(54,831,272)
Increase (Decrease) in Deposits	8,099,383	2,806,760	74,422,347
Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	2,165,756	(1,800,307)	19,900,367
Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	(365,564)	611,070	(3,359,037)
Decrease (Increase) in Call Loans, etc.	(5,758,002)	(4,807,554)	(52,908,229)
Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	334,971	1,772,393	3,077,938
Increase (Decrease) in Call Money, etc.	3,128,355	1,748,141	28,745,339
Increase (Decrease) in Commercial Paper	(511,609)	199,104	(4,700,996)
Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	(376,328)	(82,249)	(3,457,948)
Decrease (Increase) in Foreign Exchange Assets	(106,795)	(34,376)	(981,302)
Increase (Decrease) in Foreign Exchange Liabilities	(159,598)	223,848	(1,466,497)
Increase (Decrease) in Short-term Bonds (Liabilities)	18,119	(6,646)	166,490
Increase (Decrease) in Bonds and Notes	¥ 308,937	¥ 286,158	\$ 2,838,716

Consolidated Statement of Cash Flows—(Continued)

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2020	2019	U.S. dollars (Note 1)
			2020
Increase (Decrease) in Due to Trust Accounts	¥ (46,563)	¥ (10,232)	\$ (427,853)
Interest and Dividend Income—cash basis	2,047,339	2,027,241	18,812,268
Interest Expenses—cash basis	(1,315,446)	(1,250,247)	(12,087,167)
Other—net	650,590	(75,059)	5,978,039
Subtotal	1,999,524	(2,460,479)	18,372,918
Cash Refunded (Paid) in Income Taxes	(97,631)	(175,617)	(897,100)
Net Cash Provided by (Used in) Operating Activities	1,901,893	(2,636,096)	17,475,818
Cash Flow from Investing Activities			
Payments for Purchase of Securities	(72,474,752)	(52,363,143)	(665,944,613)
Proceeds from Sale of Securities	48,136,966	38,799,373	442,313,388
Proceeds from Redemption of Securities	18,815,661	19,211,836	172,890,397
Payments for Increase in Money Held in Trust	(78,650)	(109,630)	(722,689)
Proceeds from Decrease in Money Held in Trust	18,523	94,984	170,207
Payments for Purchase of Tangible Fixed Assets	(85,840)	(42,703)	(788,755)
Payments for Purchase of Intangible Fixed Assets	(151,011)	(111,595)	(1,387,587)
Proceeds from Sale of Tangible Fixed Assets	6,353	7,811	58,378
Proceeds from Sale of Intangible Fixed Assets	3,144	—	28,889
Proceeds from Sales of Stocks of Subsidiaries (affecting the scope of consolidation)	1,067	219	9,812
Net Cash Provided by (Used in) Investing Activities	(5,808,537)	5,487,153	(53,372,573)
Cash Flow from Financing Activities			
Proceeds from Subordinated Borrowed Money	15,000	10,000	137,830
Repayments of Subordinated Borrowed Money	(30,000)	(45,000)	(275,659)
Proceeds from Issuance of Subordinated Bonds	483,000	510,000	4,438,114
Payments for Redemption of Subordinated Bonds	(213,000)	(5,000)	(1,957,181)
Proceeds from Issuance of Common Stock	—	2	—
Proceeds from Investments by Non-controlling Shareholders	2,883	3,514	26,492
Repayments to Non-controlling Shareholders	(303,000)	(275,079)	(2,784,159)
Cash Dividends Paid	(190,386)	(190,413)	(1,749,391)
Cash Dividends Paid to Non-controlling Shareholders	(9,568)	(25,494)	(87,922)
Payments for Purchase of Stocks of Subsidiaries (not affecting the scope of consolidation)	(4,653)	—	(42,760)
Payments for Repurchase of Treasury Stock	(1,441)	(2,124)	(13,243)
Proceeds from Sale of Treasury Stock	1,516	952	13,936
Payments for Repurchase of Treasury Stock of Subsidiaries	(32,199)	—	(295,870)
Net Cash Provided by (Used in) Financing Activities	(281,849)	(18,640)	(2,589,813)
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	(202,776)	(32,656)	(1,863,238)
Net Increase (Decrease) in Cash and Cash Equivalents	(4,391,269)	2,799,759	(40,349,806)
Cash and Cash Equivalents at the beginning of the fiscal year	44,254,874	46,334,334	406,642,238
Decrease in Cash and Cash Equivalents resulting from Exclusion of Subsidiaries from Consolidation	(0)	(4,879,218)	(7)
Cash and Cash Equivalents at the end of the fiscal year (Note 39)	¥ 39,863,604	¥ 44,254,874	\$ 366,292,425

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Notes to Consolidated Financial Statements

1. Basis for Presentation

The accompanying consolidated financial statements have been prepared from the accounts maintained by Mizuho Financial Group, Inc. (“MHFG”) and its consolidated subsidiaries in accordance with the provisions set forth in the Company Law of Japan and the Financial Instruments and Exchange Law, and in conformity with accounting principles generally accepted in Japan (“Japanese GAAP”) which are different in certain respects from the application and disclosure requirements of International Financial Reporting Standards.

Certain items presented in the consolidated financial statements which were previously filed with the Director General of the Kanto Local Finance Bureau are reclassified for the convenience of readers outside Japan. The notes to the consolidated financial statements include information which is not required under Japanese GAAP but is presented herein as additional information.

The amounts indicated in millions of yen are rounded down by truncating the figures below one million. Totals may not add up exactly because of such truncation. Amounts in U.S. dollars are included solely for the convenience of readers outside Japan. The rate of ¥108.83=US\$1.00, the foreign exchange rate on March 31, 2020 has been used for translation. The inclusion of such amounts is not intended to imply that Japanese yen has been or could be readily converted, realized or settled into U.S. dollars at that rate or any other rate.

2. Scope of Consolidation

(a) The consolidated financial statements include the accounts of MHFG and its consolidated subsidiaries (collectively, “the Group”), including Mizuho Bank, Ltd. (“MHBK”), Mizuho Trust & Banking Co., Ltd. (“MHTB”), Mizuho Securities Co., Ltd. (“MHSC”) and certain other subsidiaries. The numbers of consolidated subsidiaries as of March 31, 2020 and 2019 were 126 and 117, respectively.

During the period, Mizuho Markets Americas LLC and 19 other companies were newly included in the scope of consolidation as a result of establishment.

During the period, Mizuho Delivery Service Co., Ltd. and 10 other companies were excluded from the scope of consolidation as a result of merger and other factors.

(b) There were no non-consolidated subsidiaries as of March 31, 2020 and 2019.

3. Application of the Equity Method

(a) There were no non-consolidated subsidiaries under the equity method as of March 31, 2020 and 2019.

(b) The numbers of affiliates under the equity method as of March 31, 2020 and 2019 were 26 and 22, respectively. Investments in affiliates include JTC Holdings, Ltd., Orient Corporation, Mizuho Leasing Company, Limited and certain other affiliates.

During the period, LINE Credit Corporation and 4 other companies were newly included in the scope of the equity method as a result of increasing the shares and other factors.

During the period, Qubitous Co., Ltd. was excluded from the scope of the equity method as a result of decreasing the shares.

(c) There were no non-consolidated subsidiaries not under the equity method as of March 31, 2020 and 2019.

(d) Pec International Leasing Co., Ltd., an affiliate not under the equity method, is not accounted for under the equity method, as it is not significant to the consolidated financial statements of MHFG.

4. Balance Sheet Dates of Consolidated Subsidiaries

(a) Balance sheet dates of consolidated subsidiaries for the fiscal year ended March 31, 2020 are as follows:

July 31	1 company
December 31	43 companies
March 31	82 companies

From the fiscal year ended March 31, 2020, Mizuho Capital Markets LLC has changed its balance sheet date from December 31 to March 31. Accounting period in the current fiscal year has been 15 months from January 1, 2019 to March 31, 2020.

(b) The consolidated subsidiary with balance sheet dates of July 31 was consolidated based on its tentative financial statement as of and for the period ended the consolidated balance sheet date.

Other consolidated subsidiaries were consolidated based on their financial statements as of and for the period ended their respective balance sheet dates.

The necessary adjustments have been made to the financial statements for any significant transactions that took place between their respective balance sheet dates and the date of the consolidated financial statements.

5. Standards of Accounting Method

(1) Credited Loans pursuant to Trading Securities and Trading Income & Expenses

Credited loans held for the purpose of trading are, in line with trading securities, recognized on a trade date basis and recorded in Other Debt Purchased on the consolidated balance sheet. Other Debt Purchased related to the relevant credited loans is stated at fair value at the consolidated balance sheet date.

Interest received and the gains or losses on the sale of the relevant credited loans during the fiscal year, including the gains or losses resulting from any change in the value between the beginning and the end of the fiscal year, are recognized in Other Operating Income and Other Operating Expenses on the consolidated statement of income.

(2) Trading Assets & Liabilities and Trading Income & Expenses

Trading transactions intended to take advantage of short-term fluctuations and arbitrage opportunities in interest rates, currency exchange rates, market prices of securities and related indices are recognized on a trade-date basis and recorded in Trading Assets or Trading Liabilities on the consolidated balance sheet. Income or expenses generated on the relevant trading transactions are recorded in Trading Income or Trading Expenses on the consolidated statement of income.

Securities and other monetary claims held for trading purposes are stated at fair value at the consolidated balance sheet date. Derivative financial products, such as swaps, futures and option transactions, are stated at their fair values, assuming that such transactions are terminated and settled at the consolidated balance sheet date.

Trading Income and Trading Expenses include the interest received and paid during the fiscal year, the gains or losses resulting from any change in the value of securities and other monetary claims between the beginning and the end of the fiscal year, and the gains or losses resulting from any change in the value of financial derivatives between the beginning and the end of the fiscal year, assuming they were settled at the end of the fiscal year.

(3) Securities

In accordance with "Accounting Standard for Financial Instruments" (the Business Accounting Deliberation Council, January 22, 1999), MHFG classifies securities, excluding those of investments in non-consolidated subsidiaries and affiliates, into three categories based upon management's intent. These securities are accounted for as follows:

(i) Trading securities are carried at market value and included in Trading Assets.

(ii) Bonds held to maturity are stated at amortized cost (straight-line method) and determined by the moving average method.

(iii) Other securities are securities which are not classified as either trading securities or bonds held to maturity. Other securities which have readily determinable fair value are stated at fair value with changes in net unrealized gains or losses, net of applicable income taxes after excluding gains and losses as a result of the fair-value hedge method, included directly in Net Assets. The fair value of Japanese stocks is determined based on the average quoted market price over the month preceding the consolidated balance sheet date. The 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 (cost of securities sold is calculated primarily by the moving average method). Other securities, the fair values of which are extremely difficult to determine, are stated at acquisition cost or amortized cost which is determined by the moving average method.

In addition, investments in affiliates not under the equity method are stated at acquisition cost as determined by the moving average method.

Securities which are held as trust assets in Money Held in Trust accounts are valued in the same way as Securities above.

Certain Securities other than Trading Securities (excluding Securities for which it is deemed to be extremely difficult to determine the fair value) are devalued to the fair value, and the difference between the acquisition cost and the fair value is treated as a loss for the fiscal year ("impairment (devaluation)"), if the fair value (primarily the closing market price at the consolidated balance sheet date) has significantly deteriorated compared with the acquisition cost (including amortized cost), and unless it is deemed that there is a possibility of a recovery in the fair value. The amounts of impairment (devaluation) were ¥41,655 million (\$382,759 thousand) and ¥4,736 million for the fiscal years ended March 31, 2020 and 2019, respectively.

The criteria for determining whether a security's fair value has "significantly deteriorated" are outlined as follows:

- Security whose fair value is 50% or less of the acquisition cost
- Security whose fair value exceeds 50% but is 70% or less of the acquisition cost and the quoted market price maintains a certain level or lower

(4) Bills Discounted

In accordance with "Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks" (The Japanese Institute of Certified Public Accountants ("JICPA") Industry Audit Committee Report No. 24), bills discounted are accounted for as financing transactions. The banking subsidiaries have rights to sell or pledge these commercial bills, foreign exchange bills purchased and others. The face value of these bills amounted to ¥1,341,367 million (\$12,325,349 thousand) and ¥1,487,045 million as of March 31, 2020 and 2019, respectively.

(5) Derivative Transactions

Derivative transactions are valued at fair value with changes in fair value included in current income. Derivatives qualifying as hedges are mainly accounted for using either the fair-value hedge method or the deferred method of hedge accounting (see (22) Hedge Accounting).

(6) Tangible Fixed Assets (Except for Lease Assets)

Depreciation of buildings is computed mainly by the straight-line method, and that of others is computed mainly by the declining-balance method. The range of useful lives is as follows:

- Buildings 3 years to 50 years
- Others 2 years to 20 years

(7) Intangible Fixed Assets (Except for Lease Assets)

Amortization of Intangible Fixed Assets is computed by the straight-line method. Development costs for internally-used software are capitalized and amortized over their estimated useful lives of mainly from five to ten years as determined by MHFG and its consolidated subsidiaries.

(8) Lease Assets

Depreciation of lease assets booked in Tangible Fixed Assets and Intangible Fixed Assets which are concerned with finance lease transactions that do not transfer ownership is mainly computed by the same method as the one applied to fixed assets owned by us.

(9) Deferred Assets

Bond issuance costs are expensed as incurred.

(10) Reserves for Possible Losses on Loans

Reserves for Possible Losses on Loans of major domestic consolidated subsidiaries are maintained in accordance with internally established standards for write-offs and reserve provisions:

- For claims extended to obligors that are legally bankrupt under the Bankruptcy Law, Special Liquidation under the Company Law or other similar laws (“Bankrupt Obligor”), and to obligors that are effectively in similar conditions (“Substantially Bankrupt Obligor”), reserves are maintained at the amounts of claims net of direct write-offs described below and the expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees.
- For claims extended to obligors that are not yet legally or formally bankrupt but are likely to be bankrupt (“Intensive Control Obligor”), reserves are maintained at the amounts deemed necessary based on overall solvency analyses of the amounts of claims net of expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees.
- For claims extended to Intensive Control Obligors and Obligors with Restructured Loans (defined in Note 12 below) and others, if the exposure to an obligor exceeds a certain specific amount, reserves are provided as follows:
 - (i) if future cash flows of the principal and interest can be reasonably estimated, the discounted cash flow method is applied, under which the reserve is determined as the difference between the book value of the loan and its present value of future cash flows discounted using the contractual interest rate before the loan was classified as a Restructured Loan, and
 - (ii) if future cash flows of the principal and interest cannot be reasonably estimated, reserves are provided for the losses estimated for each individual loan.
- For claims extended to other obligors, reserves for the next one year or three years are maintained at rates derived from historical credit loss experience or historical bankruptcy experience for one or three years and making necessary adjustments such as future prospects and others.
- Reserve for Possible Losses on Loans to Restructuring Countries is maintained in order to cover possible losses based on analyses of the political and economic climates of the countries. All claims are assessed by each claim origination department in accordance with the internally established “Self-assessment Standard,” and the results of the assessments are verified and examined by the independent examination departments.

In the case of claims to Bankrupt Obligors and Substantially Bankrupt Obligors, which are collateralized or guaranteed by a third party, the amounts deemed uncollectible (calculated by deducting the anticipated proceeds from the sale of collateral pledged against the claims and amounts that are expected to be recovered from guarantors of the claims) are written off against the respective claim balances. The total directly written-off amounts were ¥89,216 million (\$819,782 thousand) and ¥92,269 million as of March 31, 2020 and 2019, respectively.

Other consolidated subsidiaries provide the amount necessary to cover the loan losses based upon past experience and other factors for general claims and the assessment for each individual loan for other claims.

(Additional Information)

In light of the principles set forth in the report entitled “Japanese Financial Services Agency (“JFSA”)’s supervisory approaches to lending business and loan loss provisioning” published by JFSA in December 18, 2019, we have reflected the potential impact of the COVID-19 on Reserves for Possible Losses on Loans for some credit. More specifically, we have identified certain industries and certain obligors that are expected to be significantly impacted by the COVID-19. For these identified industries and obligors we have updated the estimated expected loss amount by incorporating certain assumptions such as the future recovery periods and the forecasted GDP growth rate in Japan.

(11) Reserve for Possible Losses on Investments

Reserve for Possible Losses on Investments is maintained to provide against possible losses on investments in securities, after taking into consideration the financial condition and other factors concerning the investee company.

(12) Reserve for Bonus Payments

Reserve for Bonus Payments, which is provided for future bonus payments to employees, is maintained at the amount accrued at the end of the fiscal year, based on the estimated future payments.

(13) Reserve for Variable Compensation

To prepare for the payments of performance payments and stock compensation to be paid as variable compensation within compensation for directors, and executive officers of Mizuho Financial Group, Inc., Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd., and Mizuho Securities Co., Ltd., the estimated payment based on the standard amount regarding variable compensation of the fiscal year is provided.

(14) Reserve for Director and Corporate Auditor Retirement Benefits

Reserve for Director and Corporate Auditor Retirement Benefits, which is provided for future retirement benefit payments to directors, corporate auditors, and executive officers, is recognized at the amount accrued by the end of the fiscal year, based on the internally established standards.

(15) Reserve for Possible Losses on Sales of Loans

Reserve for Possible Losses on Sales of Loans is provided for possible future losses on sales of loans at the amount deemed necessary based on a reasonable estimate of possible future losses.

(16) Reserve for Contingencies

Reserve for Contingencies is maintained to provide against possible losses from contingencies which are not covered by other specific reserves. The balance is an estimate of possible future losses considered to require a reserve.

(17) Reserve for Reimbursement of Deposits

Reserve for Reimbursement of Deposits is provided against the losses for the deposits derecognized from liabilities at the estimated amount of future claims for withdrawal by depositors.

(18) Reserve for Reimbursement of Debentures

Reserve for Reimbursement of Debentures is provided for the debentures derecognized from liabilities at the estimated amount for future claims.

(19) Reserve under Special Laws

Reserve under Special Laws is Reserve for Contingent Liabilities from Financial Instruments and Exchange of ¥2,509 million (\$23,063 thousand) and ¥2,473 million as of March 31, 2020 and 2019, respectively. This is the reserve pursuant to Article 46-5 of the Financial Instruments and Exchange Law and Article 175 of the Cabinet Office Ordinance regarding Financial Instruments Business, etc. to indemnify the losses incurred from accidents in the purchase and sale of securities, other transactions or derivative transactions.

(20) Accounting Method for Retirement Benefits

In calculating retirement benefit obligations, a benefit formula basis is used as a method of attributing expected retirement benefits to the period up to the end of this fiscal year. Unrecognized prior service cost and unrecognized actuarial differences are recognized as follows:

Unrecognized prior service cost: Recognized mainly as income or expenses in the period of occurrence.

Unrecognized actuarial difference: Recognized as income or expenses from the following fiscal year under the straight-line method over a certain term within the average remaining service period of the employees (mainly 10 years) of the respective fiscal years.

Certain consolidated subsidiaries apply the simplified method that assumes the amount required for voluntary resignation at the end of the term to be retirement benefit obligations in computing net defined benefit liability and retirement benefit expenses.

(21) Assets and Liabilities Denominated in Foreign Currencies

Assets and liabilities denominated in foreign currencies and accounts of overseas branches of domestic consolidated banking subsidiaries and a domestic consolidated trust banking subsidiary are translated into Japanese yen primarily at the exchange rates in effect at the consolidated balance sheet date, with the exception of the investments in affiliates not under the equity method, which are translated at historical exchange rates.

Assets and liabilities denominated in foreign currencies of the consolidated subsidiaries, except for the transactions mentioned above, are translated into Japanese yen primarily at the exchange rates in effect at the respective balance sheet dates.

(22) Hedge Accounting

(a) Interest Rate Risk

The deferred method, the fair-value hedge method or the exceptional accrual method for interest rate swaps are applied as hedge accounting methods.

The portfolio hedge transaction for a large volume of small-value monetary claims and liabilities of domestic consolidated banking subsidiaries and domestic consolidated trust banking subsidiaries is accounted for by the method stipulated in the JICPA Industry Audit Committee Report No.24, February 13, 2002.

The effectiveness of hedging activities for the portfolio hedge transaction for a large volume of small-value monetary claims and liabilities is assessed as follows:

- (i) as for hedging activities to offset market fluctuation risks, the effectiveness is assessed by bracketing both the hedged instruments, such as deposits and loans, and the hedging instruments, such as interest-rate swaps, in the same maturity bucket.
- (ii) as for hedging activities to fix the cash flows, the effectiveness is assessed based on the correlation between the base interest rate index of the hedged instrument and that of the hedging instrument.

The effectiveness of the individual hedge is assessed based on the comparison of the fluctuation in the market or of cash flows of the hedged instruments with that of the hedging instruments.

(b) Foreign Exchange Risk

Domestic consolidated banking subsidiaries and domestic consolidated trust banking subsidiaries apply the deferred method of hedge accounting to hedge foreign exchange risks associated with various financial assets and liabilities denominated in foreign currencies as stipulated in the "Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks" (JICPA Industry Audit Committee Report No.25, July 29, 2002). The effectiveness of the hedge is assessed by confirming that the amount of the foreign currency position of the hedged monetary claims and liabilities is equal to or larger than that of currency swap transactions, exchange swap transactions, and similar transactions designated as the hedging instruments of the foreign exchange risk.

In addition to the above methods, these subsidiaries apply the deferred method or the fair-value hedge method to portfolio hedges of the foreign exchange risks associated with investments in subsidiaries and affiliates denominated in foreign currency and Other securities denominated in foreign currency (except for bonds) identified as hedged items in advance, as long as the amount of foreign currency payables of spot and forward foreign exchange contracts exceeds the amount of acquisition cost of the hedged foreign securities denominated in foreign currency.

(c) Inter-company Transactions

Inter-company interest rate swaps, currency swaps and similar derivatives among consolidated companies or between trading accounts and other accounts, which are designated as hedges, are not eliminated and related gains and losses are recognized in the statement of income or deferred under hedge accounting, because these inter-company derivatives are executed according to the criteria for appropriate outside third-party cover operations which are treated as hedge transactions objectively in accordance with JICPA Industry Audit Committee Reports No.24 and 25.

As for certain assets and liabilities of MHFG and its consolidated subsidiaries, the deferred method, the fair-value hedge method or the exceptional accrual method for interest rate swaps are applied.

(23) Consumption Taxes and Other

With respect to MHFG and its domestic consolidated subsidiaries, Japanese consumption taxes and local consumption taxes are excluded from transaction amounts.

(24) Amortization Method of Goodwill and Amortization Period

Goodwill is amortized over an appropriate period not to exceed 20 years under the straight-line method. The full amount of Goodwill that has no material impact is expensed as incurred.

(25) Scope of Cash and Cash Equivalents on Consolidated Statement of Cash Flows

In the consolidated statement of cash flows, Cash and Cash Equivalents consist of cash and due from central banks included in "Cash and Due from Banks" on the consolidated balance sheet.

6. Changes in Accounting Policies

(Application of "Leases" (IFRS 16 and ASU 2016-02))

MHFG has applied "Leases" (IFRS 16 and ASU 2016-02) at some consolidated subsidiaries from the consolidated fiscal year ended March 31, 2020. Accordingly, lessees recognize assets and liabilities for all leases as a general rule.

In accordance with transitional treatment, MHFG has recognized the impact of adoption of this accounting standard cumulatively as of the date of adoption for balances at the beginning of the consolidated fiscal year ended March 31, 2020.

The impact on the consolidated financial statements for the consolidated fiscal year ended March 31, 2020 is immaterial.

(Changes in Hedge Accounting)

Previously, deferred method or the fair-value hedge method have been applied as hedge accounting methods.

From the consolidated fiscal year ended March 31, 2020, hedge accounting methods of some items were changed from fair-value method to deferred method.

Based on current market trends, MHFG reconsidered its risk management activities from the consolidated fiscal year ended March 31, 2020, in order to provide more transparent disclosure in the financial statements.

This change has no impact on the gains and losses.

7. Issued but not yet Adopted Accounting Standard and Others

1. Accounting Standard for Revenue Recognition and Others

- Accounting Standard for Revenue Recognition (Accounting Standards Board of Japan ("ASBJ") Statement No.29, March 31, 2020)
- Implementation Guidance on Accounting Standard for Revenue Recognition (ASBJ Guidance No.30, March 31, 2020)
- Implementation Guidance on Disclosures about Fair Value of Financial Instruments (ASBJ Guidance No.19, March 31, 2020)

(1) Overview

International Accounting Standards Board ("IASB") and Financial Accounting Standards Board ("FASB") jointly established the comprehensive accounting standard for revenue recognition and issued "Revenue from contracts with customers" (International Financial Reporting Standards ("IFRS") 15 / FASB Topic 606). Considering the application of IFRS 15 from the fiscal year beginning on and after January 1, 2018 and Topic 606 from the fiscal year beginning after December 15, 2017, ASBJ has established the comprehensive accounting standard for revenue recognition and issued the accounting standard together with the implementation guidance.

As a basic policy in establishing the accounting standard for revenue recognition, ASBJ has initiated deliberation on the accounting standard, incorporating the basic principles of IFRS 15 from the standpoint of maintaining comparability between financial statements that is one of benefits of ensuring consistency with IFRS 15. If there were items that should give consideration to practical businesses conducted in Japan, the alternative treatment shall be provided as long as comparability is not harmed.

(2) Scheduled Date of Application

MHFG is scheduled to apply this accounting standard from the beginning of the consolidated fiscal year starting on April 1, 2021.

(3) Effect of Application of this accounting standard

The effect of the application of this accounting standard is under assessment.

2. Accounting Standard for Fair Value Measurement and Others

- Accounting Standard for Fair Value Measurement (ASBJ Statement No.30 July 4, 2019)
- Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No.31, July 4, 2019)
- Accounting Standard for Financial Instruments (ASBJ Statement No.10, July 4, 2019)
- Implementation Guidance on Disclosures about Fair Value of Financial Instruments (ASBJ Guidance No.19, March 31, 2020)

(1) Overview

Considering the situation where IASB and FASB have provided almost the same detailed guidance on fair value measurement (IFRS 13 "Fair Value Measurement" / US Accounting Standards Codification Topic 820 "Fair Value Measurement"), ASBJ has implemented initiatives to ensure consistency between Japanese and international accounting standards, mainly with regard to guidance and disclosure about fair value of financial instruments, and has issued "Accounting Standard for Fair Value Measurement" and others.

As a basic policy of ASBJ in establishing accounting standard for fair value measurement, it has been decided to basically adopt all of the provisions of IFRS 13 from the perspective of improving comparability between financial statements of domestic and foreign companies using a unified measurement method. If there were items that should give consideration to practical businesses conducted in Japan, the alternative treatment shall be provided as long as comparability is not harmed.

(2) Scheduled Date of Application

MHFG is scheduled to apply this accounting standard from the beginning of the consolidated fiscal year starting on April 1, 2020.

(3) Effect of Application of this accounting standard

The effect of the application of this accounting standard is under assessment.

3. Accounting Standard for Disclosure of Accounting Estimates

- Accounting Standard for Disclosure of Accounting Estimates (ASBJ Statement No.31, March 31, 2020)

(1) Overview

In response to requests to consider requiring disclosure as footnote information under Japanese GAAP of "Sources of Estimation Uncertainty" that is required to be disclosed by Paragraph 125 of International Accounting Standards 1 "Presentation of Financial Statements" ("IAS 1") issued by IASB in 2003 as such information is considered highly useful to financial statements users, ASBJ has established and issued accounting standards for disclosure of accounting estimates.

As a basic policy of ASBJ in establishing this accounting standard, it has been decided not to expand requirements for individual notes but to provide principles (disclosure purposes), and a company determines the contents of disclosure in light of the disclosure purposes. In establishing this accounting standard, it has been decided that the provisions of IAS 1, Paragraph 125 are referred to.

(2) Scheduled Date of Application

MHFG is scheduled to apply this accounting standard from the end of the consolidated fiscal year starting on April 1, 2020.

8. Additional Information

(The Board Benefit Trust ("BBT") Program)

Since MHFG operates its business to contribute to the creation of value for diverse stakeholders and realize improved corporate value through the continuous and stable growth of MHFG group pursuant to MHFG's basic management policy defined under the Mizuho Financial Group's Corporate Identity, MHFG has introduced a stock compensation program using a trust (the "Program") that functions as an incentive for each Director, Executive Officer, and Specialist Officer to exert maximum effort in performing his or her duties, and also as consideration for such exertion of effort.

(1) Outline of the Program

The Program has adopted the Board Benefit Trust ("BBT") framework. MHFG's shares on the stock market will be acquired through a trust established based on the underlying funds contributed by MHFG, and MHFG's shares will be distributed to Directors, Executive Officers, and Specialist Officers of MHFG, Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd., and Mizuho Securities Co., Ltd. (the "Company Group") in accordance with the Rules on Distribution of Shares to be prescribed in advance. The framework consists of the stock compensation program based on the Company Group Officer's position in their respective company ("Stock Compensation I") and the stock compensation program based on the performance evaluation of the Company Group ("Stock Compensation II").

Stock Compensation I will be paid at the time of retirement in the form of shares of MHFG calculated based on their position. A system is adopted which enables a decrease or forfeiture of the amount depending on the performance of the company or the individual.

Stock Compensation II will be paid in the form of shares of MHFG and will be deferred over three years, which is calculated based on the status of achieving our Five-Year Business Plan. A system is adopted which enables a decrease or forfeiture of the amount depending on the performance of the company or the individual.

Upon the payment of stock compensation under the Program, MHFG may, for a certain portion, pay a monetary amount equivalent to the market value of its stock in lieu of stock compensation in accordance with the Rules on Distribution of Shares.

Voting rights related to MHFG's shares belonging to the trust assets under the trust shall not be exercised.

(2) MHFG's Shares Outstanding in the Trust

MHFG's shares outstanding in the trust are recognized as Treasury Stock under Net Assets at the carrying amount (excluding the amount of incidental expenses) in the trust. The carrying amount of such Treasury Stock as of March 31, 2020 was ¥3,485 million (\$32,026 thousand) for 19,636 thousand shares. (The carrying amount of such Treasury Stock as of March 31, 2019 was ¥3,569 million for 18,917 thousand shares.)

(Application of tax-effect accounting to the Transition from the Consolidated Taxation System to the Group Aggregation System)

Some domestic consolidated subsidiaries of the Group record amounts of deferred tax assets and deferred tax liabilities based on the provisions of tax laws prior to amendment under the treatment in Paragraph 3 of "Treatment of the application of the tax-effect accounting in relation to the transition from the consolidated tax system to the aggregate group system" (Practical Solutions No.39 March 31, 2020), without applying the provisions of Paragraph 44 of "Guidance on Accounting Standard for tax-effect accounting" (Implementation Guidance No.28 February 16, 2018), regarding the tax items for which review of the non-consolidated Tax Payment System was implemented in accordance with the transition to the aggregated group system established under the "Act for Partial Revision of the Income Tax Act, etc." (Act No. 8 of 2020) and the transition to the aggregated group system.

9. Securities Lending and Borrowing Transactions

Unsecured loaned securities which the borrowers have the right to sell or repledge amounted to ¥80,056 million (\$735,606 thousand) and ¥ - million as of March 31, 2020 and 2019, respectively, and are included in Japanese Government Bonds under Securities. MHFG has the right to sell or repledge some of unsecured borrowed securities, securities purchased under resale agreements and securities borrowed with cash collateral. Among them, the totals of securities repledged were ¥19,960,803 million (\$183,412,696 thousand) and ¥12,595,142 million as of March 31, 2020 and 2019, respectively, and securities neither repledged nor re-loaned were ¥1,998,251 million (\$18,361,221 thousand) and ¥3,952,221 million as of March 31, 2020 and 2019, respectively.

10. Trading Assets and Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Trading Assets:			
Trading Securities	¥ 5,377,182	¥ 5,968,848	\$ 49,409,014
Derivatives for Trading Transactions	7,404,811	5,907,081	68,040,164
Derivatives for Trading Securities	466,740	167,677	4,288,712
Total	¥ 13,248,734	¥ 12,043,608	\$ 121,737,890
Trading Liabilities:			
Trading Securities Sold Short	¥ 2,213,074	¥ 2,579,940	\$ 20,335,147
Derivatives for Trading Transactions	7,034,850	5,587,502	64,640,727
Derivatives for Trading Securities	356,966	158,078	3,280,034
Total	¥ 9,604,890	¥ 8,325,520	\$ 88,255,908

11. Securities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Japanese Government Bonds	¥13,081,871	¥ 13,016,033	\$120,204,641
Japanese Local Government Bonds	272,567	209,891	2,504,524
Japanese Corporate Bonds	2,828,044	2,681,005	25,985,890
Japanese Stocks*1	2,796,100	3,563,271	25,692,372
Other*2	15,928,651	10,304,286	146,362,686
Total	¥34,907,234	¥ 29,774,489	\$320,750,113

*1 Japanese Stocks included investments in non-consolidated subsidiaries and affiliates of ¥245,025 million (\$2,251,449 thousand) and ¥252,044 million as of March 31, 2020 and 2019, respectively.

*2 Other included investments in non-consolidated subsidiaries and affiliates of ¥87,364 million (\$802,763 thousand) and ¥82,120 million as of March 31, 2020 and 2019, respectively.

12. Loans and Bills Discounted

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Loans on Deeds	¥ 70,211,197	¥ 66,030,880	\$ 645,145,617
Overdrafts	9,182,140	8,533,976	84,371,411
Loans on Notes	3,548,262	3,378,943	32,603,716
Bills Discounted	325,228	369,288	2,988,412
Financing Receivables, including Factoring, Leasing and Property Financing	201,355	143,846	1,850,188
Total	¥ 83,468,185	¥ 78,456,935	\$ 766,959,344

Loans and Bills Discounted as of March 31, 2020 and 2019 include the following:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Loans to Bankrupt Obligors*1	¥ 15,938	¥ 11,393	\$ 146,457
Non-Accrual Delinquent Loans*2	401,016	379,225	3,684,797
Loans Past Due for Three Months or More*3	1,468	436	13,497
Restructured Loans*4	256,429	195,366	2,356,239
Total	¥ 674,853	¥ 586,422	\$ 6,200,990

*1 Loans to Bankrupt Obligors represent non-accrual loans to obligors who are legally bankrupt as defined in Article 96, Paragraph 1, Items 3 and 4 of the Corporate Tax Law Enforcement Ordinance (Government Ordinance No.97, 1965).

*2 Non-Accrual Delinquent Loans represent non-accrual loans other than (i) Loans to Bankrupt Obligors and (ii) loans of which payments of interest are deferred in order to assist or facilitate the restructuring of obligors in financial difficulties.

*3 Loans to Bankrupt Obligors or Non-Accrual Delinquent Loans, both of which are classified as non-accrual, are not included in this category.

*4 Restructured Loans represent loans on which contracts were amended in favor of obligors (e.g., the reduction of or exemption from stated interest, the deferral of interest payments, the extension of maturity dates, or renunciation of claims) in order to assist or facilitate the restructuring of obligors in financial difficulties.

Note: The amounts given in the above table are gross amounts before deduction of amounts for the Reserves for Possible Losses on Loans.

Commitment Line for Loans

Overdraft protection on current accounts and contracts of the commitment line for loans are contracts by which banking subsidiaries are bound to extend loans up to the prearranged amount, at the request of customers, unless the customer is in breach of contract conditions. The unutilized balance of these contracts amounted to ¥90,835,753 million (\$834,657,299 thousand) and ¥91,744,406 million as of March 31, 2020 and 2019, respectively. Of these amounts, ¥68,937,304 million (\$633,440,265 thousand) and ¥69,611,691 million as of March 31, 2020 and 2019, respectively, relate to contracts of which the original contractual maturity is one year or less, or which are unconditionally cancelable at any time.

Since many of these contracts expire without being exercised, the unutilized balance itself does not necessarily affect future cash flows. A provision is included in many of these contracts that entitles the banking subsidiaries to refuse the execution of loans, or reduce the maximum amount under contracts when there is a change in the financial situation, necessity to preserve a claim, or other similar reasons. The banking subsidiaries require collateral such as real estate and securities when deemed necessary at the time the contracts are entered into. In addition, they periodically monitor customers' business conditions in accordance with internally established standards and take necessary measures to manage credit risks such as amendments to contracts.

13. Foreign Exchange Assets and Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Foreign Exchange Assets:			
Foreign Bills Bought	¥ 1,016,138	¥ 1,117,756	\$ 9,336,937
Foreign Bills Receivable	489,312	556,493	4,496,116
Due from Banks (Foreign)	538,316	318,788	4,946,400
Advance to Foreign Banks	648	629	5,955
Total	¥ 2,044,415	¥ 1,993,668	\$ 18,785,408
Foreign Exchange Liabilities:			
Due to Banks (Foreign)	¥ 454,643	¥ 597,118	\$ 4,177,560
Advance from Foreign Banks	35,656	20,735	327,635
Foreign Bills Payable	14,418	32,449	132,487
Foreign Bills Sold	4,686	19,275	43,067
Total	¥ 509,405	¥ 669,578	\$ 4,680,749

14. Other Assets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Accrued Income	¥ 318,983	¥ 339,045	\$ 2,931,025
Prepaid Expenses	68,769	64,135	631,899
Other	4,818,368	3,826,407	44,274,270
Total	¥ 5,206,121	¥ 4,229,589	\$ 47,837,194

15. Tangible Fixed Assets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Land	¥ 610,305	¥ 614,851	\$ 5,607,882
Buildings	287,038	287,634	2,637,499
Lease Assets	13,293	22,557	122,145
Construction in Progress	72,290	36,300	664,249
Other	120,694	75,661	1,109,017
Total	¥ 1,103,622	¥ 1,037,006	\$ 10,140,792
Accumulated Depreciation	¥ 894,792	¥ 902,999	\$ 8,221,925
Book Value Adjusted for Gains on Sales of Replaced Assets and Others	33,155	33,720	304,650

16. Reserves for Possible Losses on Loans

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
General Reserve for Possible Losses on Loans	¥ (239,035)	¥ (136,022)	\$ (2,196,416)
Specific Reserve for Possible Losses on Loans	(185,410)	(151,787)	(1,703,669)
Reserve for Possible Losses on Loans to Restructuring Countries	—	(5)	—
Total	¥ (424,446)	¥ (287,815)	\$ (3,900,085)

17. Assets Pledged as Collateral

The following assets were pledged as collateral:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Trading Assets	¥ 1,281,698	¥ 2,096,078	\$ 11,777,072
Securities	5,551,273	4,064,070	51,008,674
Loans and Bills Discounted	3,584,065	3,766,290	32,932,694

The following liabilities were collateralized by the above assets:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Deposits	¥ 1,057,282	¥ 385,674	\$ 9,714,992
Payables under Repurchase Agreements	5,479,619	3,435,148	50,350,262
Guarantee Deposits Received under Securities Lending Transactions	778,766	1,361,504	7,155,804
Borrowed Money	4,073,507	1,802,520	37,430,009

In addition, the settlement accounts of foreign and domestic exchange transactions or derivatives transactions and others were collateralized, and margins for futures transactions were substituted by Cash and Due from Banks of ¥65,745 million (\$604,113 thousand) and ¥55,277 million, Trading Assets of ¥124,676 million (\$1,145,605 thousand) and ¥98,014 million, Securities of ¥2,454,991 million (\$22,558,040 thousand) and ¥3,378,504 million, and Loans and Bills Discounted of ¥142,757 million (\$1,311,744 thousand) and ¥138,672 million as of March 31, 2020 and 2019, respectively.

Other Assets included guarantee deposits of ¥113,053 million (\$1,038,812 thousand) and ¥129,076 million, collateral pledged for derivatives transactions of ¥980,077 million (\$9,005,578 thousand) and ¥725,618 million, margins for futures transactions of ¥500,066 million (\$4,594,932 thousand) and ¥159,747 million, and other guarantee deposits of ¥945,916 million (\$8,691,689 thousand) and ¥862,921 million as of March 31, 2020 and 2019, respectively.

18. Deposits

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Current Deposits	¥ 12,863,193	¥ 11,178,002	\$ 118,195,289
Ordinary Deposits* ¹	71,429,036	65,111,121	656,335,906
Deposits at Notice	976,230	884,410	8,970,232
Time Deposits	38,805,967	40,147,137	356,574,173
Negotiable Certificates of Deposit	13,282,561	13,338,571	122,048,718
Other	7,115,245	6,990,352	65,379,451
Total	¥ 144,472,235	¥ 137,649,596	\$ 1,327,503,769

*¹ Ordinary Deposits includes savings deposits.

19. Call Money and Bills Sold

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Call Money	¥ 2,263,076	¥ 2,841,931	\$ 20,794,599
Bills Sold	—	—	—
Total	¥ 2,263,076	¥ 2,841,931	\$ 20,794,599

20. Commercial Paper

As of March 31,	Millions of yen		Thousands of U.S. dollars	Average interest rates* ¹	
	2020	2019	2020	2020	2019
Commercial Paper	¥411,089	¥941,181	\$3,777,353	1.74%	2.64%

*¹ Average interest rates are the weighted-average interest rates of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.

21. Borrowed Money

As of March 31,	Millions of yen		Thousands of U.S. dollars	Average interest rates* ¹	
	2020	2019	2020	2020	2019
Borrowed Money	¥5,209,947	¥3,061,504	\$47,872,351	0.72%	1.28%
Bills Rediscounted	—	—	—	—%	—%
Other Borrowings* ^{2,3}	¥5,209,947	¥3,061,504	\$47,872,351	0.72%	1.28%

*¹ Average interest rates are the weighted-average interest rates of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.

*² Other Borrowings included subordinated debt of ¥168,000 million (\$1,543,692 thousand) and ¥183,000 million as of March 31, 2020 and 2019, respectively.

*³ Repayments for Other Borrowings are scheduled for the next five years as follows:

Fiscal year ending March 31, 2021	¥4,104,930 million	(\$37,718,740 thousand)
2022	¥172,051 million	(\$1,580,922 thousand)
2023	¥204,219 million	(\$1,876,500 thousand)
2024	¥68,123 million	(\$625,962 thousand)
2025	¥124,395 million	(\$1,143,026 thousand)

22. Short-term Bonds

Major components of Short-term Bonds at March 31, 2020 were as follows:

Issuer	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHSC	Sep. 2019–Mar. 2020	¥319,000 [319,000]	\$2,931,177 [2,931,177]	0.00%–0.00%	Apr. 2020– Sep. 2020
*1	Oct. 2019–Mar. 2020	54,658 [54,658]	502,235 [502,235]	0.06%–0.12%	Apr. 2020– Jun. 2020
Total		¥373,658	\$3,433,412		

*1 indicates the total amount of Short-term Bonds issued by the domestic consolidated subsidiary, Allstar Funding Co., Ltd, and the overseas consolidated subsidiary, JAPAN SECURITIZATION CORPORATION.

Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.
2. No collateral was provided for the above Short-term Bonds.

Major components of Short-term Bonds at March 31, 2019 were as follows:

Issuer	Issue	Millions of yen	Interest rates	Due
MHSC	Sep. 2018–Mar. 2019	¥333,200 [333,200]	0.00%	Apr. 2019– Oct. 2019
*1	Oct. 2018–Mar. 2019	22,339 [22,339]	0.04%–0.12%	Apr. 2019– May 2019
Total		¥355,539		

*1 indicates the total amount of Short-term Bonds issued by the domestic consolidated subsidiary, Allstar Funding Co., Ltd, and the overseas consolidated subsidiary, JAPAN SECURITIZATION CORPORATION.

Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.
2. No collateral was provided for the above Short-term Bonds.

23. Bonds and Notes

Major components of Bonds and Notes as of March 31, 2020 were as follows:

Issuer	Description	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHFG	Straight Bonds	Jul. 2014– Feb. 2020	¥6,414,818 [—] (US\$ 26,950,000 thousand) (EUR 4,500,000 thousand) (AUD 625,000 thousand)	\$58,943,476 [—]	0.10%– 4.35%	Apr. 2021–
MHTB	Straight Bonds	Dec. 2005	10,000 [10,000]	91,887 [91,887]	2.24%	Dec. 2020
MHBK	Straight Bonds	Aug. 2005– Mar. 2020	1,100,670 [196,393] (US\$ 5,849,635 thousand) (AUD 905,000 thousand) (SGD 50,000 thousand) (HKD 1,540,000 thousand) (CNY 500,000 thousand)	10,113,672 [1,804,587]	0.22%– 5.30%	Apr. 2020–
*1	Straight Bonds	Jul. 2012– Mar. 2014	326,182 [—] (US\$ 2,997,174 thousand)	2,997,174 [—]	4.20%– 4.60%	Jul. 2022– Mar. 2024
*2	Straight Bonds	Sep. 2005	30,000 [—]	275,659 [—]	2.21%	Sep. 2025
*3	Straight Bonds	Jan. 2003– Mar. 2020	1,024,760 [249,616] (US\$ 2,360,301 thousand) (AUD 72,340 thousand) (EUR 889,300 thousand) (BRL 1,007 thousand) (GBP 20,000 thousand) (MXN 9,000 thousand) (TRY 58,276 thousand)	9,416,159 [2,293,633]	0.00%– 51.60%	Apr. 2020– Dec. 2059
Total			¥8,906,432	\$81,838,027		

*1 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries, Mizuho Financial Group (Cayman) 2 Limited and Mizuho Financial Group (Cayman) 3 Limited.

*2 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries, Mizuho Finance (Cayman) Limited and Mizuho Finance (Curaçao) N.V.

*3 indicates the total amount of straight bonds issued by the domestic consolidated subsidiary, MHSC, and the overseas consolidated subsidiaries, Mizuho International plc, Mizuho Securities USA LLC, Mizuho Capital Markets LLC and Banco Mizuho do Brasil S.A.

Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.

2. The amounts of foreign currency-denominated bonds are shown in original currencies in parentheses ().

3. Repayments for Bonds and Notes are scheduled for the next five years as follows:

Fiscal year ending March 31, 2021	¥456,009 million	(\$4,190,106 thousand)
2022	¥1,217,464 million	(\$11,186,849 thousand)
2023	¥936,038 million	(\$8,600,919 thousand)
2024	¥461,467 million	(\$4,240,264 thousand)
2025	¥1,041,730 million	(\$9,572,086 thousand)

4. Bonds and Notes as of March 31, 2020 included subordinated bonds and notes of ¥3,594,804 million (\$33,031,379 thousand).

5. No collateral was provided for the above Bonds and Notes.

Major components of Bonds and Notes as of March 31, 2019 were as follows:

Issuer	Description	Issue	Millions of yen	Interest rates	Due
MHFG	Straight Bonds	Jul. 2014– Oct. 2018	¥5,000,247	0.10%–	Apr. 2021–
			[—]	4.35%	
		(US\$ 20,250,000 thousand)			
		(EUR 2,000,000 thousand)			
		(AUD 625,000 thousand)			
MHTB	Straight Bonds	Dec. 2005	10,000	2.24%	Dec. 2020
			[—]		
MHBK	Straight Bonds	Aug. 2005– Sep. 2018	1,968,205	0.22%–	Apr. 2019–
			[790,842]	5.30%	
		(US\$ 9,581,244 thousand)			
		(AUD 745,000 thousand)			
		(SGD 190,000 thousand)			
		(HKD 1,540,000 thousand)			
		(CNY 500,000 thousand)			
*1	Straight Bonds	Jul. 2012– Mar. 2014	332,620	4.20%–	Jul. 2022–
			[—]	4.60%	
		(US\$ 2,996,308 thousand)			
*2	Straight Bonds	Sep. 2005– May 2012	41,000	1.30%–	May 2024–
			[—]	2.21%	
					2.21%
*3	Straight Bonds	Jan. 2003– Mar. 2019	998,998	0.00%–	Apr. 2019–
			[219,536]	25.00%	
		(US\$ 2,694,224 thousand)			
		(AUD 31,360 thousand)			
		(EUR 725,400 thousand)			
		(BRL 14,500 thousand)			
		(GBP 20,000 thousand)			
		(MXN 9,000 thousand)			
		(TRY 59,076 thousand)			
Total			¥8,351,071		

*1 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries, Mizuho Financial Group (Cayman) 2 Limited and Mizuho Financial Group (Cayman) 3 Limited.

*2 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries, Mizuho Finance (Cayman) Limited and Mizuho Finance (Curaçao) N.V.

*3 indicates the total amount of straight bonds issued by the domestic consolidated subsidiary, MHSC, and the overseas consolidated subsidiaries, Mizuho International plc and Mizuho Securities USA LLC.

Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.

2. The amounts of foreign currency-denominated bonds are shown in original currencies in parentheses ().

3. Repayments for Bonds and Notes are scheduled for the next five years as follows:

Fiscal year ending March 31, 2020	¥1,010,378 million
2021	¥354,732 million
2022	¥1,139,615 million
2023	¥896,522 million
2024	¥261,906 million

4. Bonds and Notes as of March 31, 2019 included subordinated bonds and notes of ¥3,332,877 million.

5. No collateral was provided for the above Bonds and Notes.

24. Other Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Accrued Expenses	¥ 249,187	¥ 282,576	\$ 2,289,690
Unearned Income	97,873	105,598	899,323
Income Taxes Payable	68,556	58,689	629,943
Lease Liabilities*1*2	72,702	25,019	668,040
Other	5,622,875	4,040,440	51,666,593
Total	¥ 6,111,195	¥ 4,512,325	\$ 56,153,589

*1 Average interest rate is 2.59% and 1.33% in the fiscal year ended March 31, 2020 and 2019, respectively. It is the weighted-average interest rate of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.

*2 Repayments for Lease Liabilities are scheduled for the next five years as follows:

Fiscal year ending March 31, 2021	¥10,206 million	(\$93,788 thousand)
2022	¥7,972 million	(\$73,255 thousand)
2023	¥6,205 million	(\$57,024 thousand)
2024	¥4,013 million	(\$36,874 thousand)
2025	¥3,092 million	(\$28,414 thousand)

25. Reserve for Employee Retirement Benefits

(1) MHFG and its certain consolidated subsidiaries have adopted the Corporate Pension Fund Plans (“Kigyo Nenkin Kikin Seido”), and the Termination Allowance Plans (“Taishoku Ichijikin Seido”) as Defined-Benefit Corporate Pension Plans. In addition, MHFG and certain consolidated subsidiaries have adopted Defined- Contribution Pension Plans other than risk-sharing corporate pension as a part of the Termination Allowance Plans while certain consolidated subsidiaries have established employee retirement benefit trusts.

(2) Defined-Benefit Corporate Pension Plans

(i) Adjustment between the balances of Retirement Benefit Obligations at the beginning and at the end of the period

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Balance of Retirement Benefit Obligations at the beginning of the period	¥1,462,237	¥1,441,383	\$13,435,982
Service Cost	44,797	43,172	411,629
Interest Cost	4,013	5,231	36,875
Unrecognized Actuarial Differences incurred	3,352	41,716	30,801
Retirement Benefits paid	(74,766)	(68,298)	(687,003)
Unrecognized Prior Service Cost incurred	2,734	—	25,126
Other	(2,027)	(967)	(18,630)
Balance of Retirement Benefit Obligations at the end of the period	¥1,440,341	¥1,462,237	\$13,234,780

Note: The above Retirement Benefit Obligations includes the amount measured by certain consolidated subsidiaries under the simplified method.

(ii) Adjustment between the balances of Plan Assets at the beginning and at the end of the period

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Balance of Plan Assets			
at the beginning of the period	¥2,384,168	¥2,378,667	\$21,907,276
Expected Return on Plan Assets	39,117	37,080	359,433
Unrecognized Actuarial Differences incurred	(163,708)	28,077	(1,504,262)
Contributions from employer	18,207	18,780	167,300
Contributions from employee	1,199	1,228	11,026
Retirement Benefits paid	(52,314)	(52,066)	(480,701)
Cancellation of Employee Retirement Benefit Trust	—	(27,534)	—
Other	(1,659)	(65)	(15,249)
Balance of Plan Assets at the end of the period	¥2,225,010	¥2,384,168	\$20,444,823

(iii) Adjustment between the balances of Retirement Benefit Obligations and Plan Assets at the end of the period and Adjustment to the balances of Net Defined Benefit Liability and Net Defined Benefit Asset recorded in the Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Retirement Benefit Obligations	¥1,440,341	¥1,462,237	\$13,234,781
Plan Assets	(2,225,010)	(2,384,168)	(20,444,823)
Net amount of Liability and Asset recorded in the Consolidated Balance Sheet	¥(784,668)	¥(921,930)	\$(7,210,042)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Net Defined Benefit Liability	¥62,113	¥60,873	\$570,743
Net Defined Benefit Asset	(846,782)	(982,804)	(7,780,785)
Net amount of Liability and Asset recorded in the Consolidated Balance Sheet	¥(784,668)	¥(921,930)	\$(7,210,042)

(iv) Employee Retirement Benefit Expenses and the breakdown

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Service Cost	¥43,697	¥42,051	\$401,519
Interest Cost	4,013	5,231	36,875
Expected Return on Plan Assets	(39,117)	(37,080)	(359,432)
Amortization of Unrecognized Actuarial Differences	(60,477)	(30,036)	(555,704)
Amortization of Unrecognized Prior Service Cost	2,803	69	25,765
Other	8,813	3,055	80,982
Net Retirement Benefit Expenses for Defined-Benefit Corporate Pension Plans	¥(40,266)	¥(16,709)	\$(369,995)
Gains on Cancellation of Employee Retirement Benefit Trust	—	¥7,841	—

Notes: 1. The amount of employee contributions to Mizuho Pension Fund is deducted from Service Cost.

2. Retirement benefit expenses of some consolidated subsidiaries which adopt the simplified method for calculating retirement benefit obligations are included in Service Cost in full.

3. Gains on Cancellation of Employee Retirement Benefit Trust is included in Other Income.

(Change in Presentation of Financial Statements)

Other included within Amortization of Unrecognized Prior Service Cost for the previous consolidated fiscal year has been separately presented from this consolidated fiscal year due to increased materiality. In order to reflect the change in presentation of the financial statements, reclassification of the previous consolidated fiscal year has been made accordingly.

As a result, Other of ¥3,125 million presented in the consolidated statements for the previous consolidated fiscal year has been reclassified as Amortization of Unrecognized Prior Service Cost of ¥69 million and Other of ¥3,055 million.

(v) Remeasurements of Defined Benefit Plans in Other Comprehensive Income

Breakdown of Remeasurements of Defined Benefit Plans in Other Comprehensive Income (before deducting tax effect) was as follows:

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Unrecognized Actuarial Differences	¥227,368	¥51,915	\$2,089,212
Other	(69)	(69)	(639)
Total	¥227,299	¥51,846	\$2,088,573

(vi) Remeasurements of Defined Benefit Plans in Total Accumulated Other Comprehensive Income

Breakdown of Remeasurements of Defined Benefit Plans in Total Accumulated Other Comprehensive Income (before deducting tax effect) was as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Unrecognized Actuarial Differences	¥(138,808)	¥(366,177)	\$(1,275,465)
Other	173	243	1,597
Total	¥(138,635)	¥(365,934)	\$(1,273,868)

(vii) Plan Assets

(a) Ratio of each category to the total amount of Plan Assets was as follows:

As of March 31,	2020	2019
Japanese Stocks	56.39%	57.98%
Japanese Bonds	14.77%	13.48%
Foreign Stocks	10.17%	11.31%
Foreign Bonds	10.44%	9.20%
General account of life insurance companies	5.08%	4.67%
Other	3.15%	3.36%
Total	100.00%	100.00%

Note: The total amount of Plan Assets includes 56.59% and 58.59% of Employee Retirement Benefit Trust established for the Corporate Pension Fund Plans and the Termination Allowance Plans as of March 31, 2020 and 2019, respectively.

(b) Calculation of Expected Long-term Rate of Return on Plan Assets

In determining the Expected Long-term Rate of Return on Plan Assets, current and expected allocation of Plan Assets and current and expected future long-term rate of return from various assets constituting Plan Assets have been considered.

(viii) Basis of Actuarial Calculation

Major Basis of Actuarial Calculation

For the Fiscal Years ended March 31,	2020	2019
Discount Rate	mainly (0.00)%- 0.62%	mainly 0.00%- 0.70%
Expected Long-term Rate of Return on Plan Assets	mainly 1.27%- 1.90%	mainly 1.30%- 1.90%

(3) Defined- Contribution Pension Plans

The required amount of contributions to Defined- Contribution Pension Plans of MHFG and its consolidated subsidiaries was ¥3,140 million (\$ 28,855 thousand) and ¥3,224 million for the fiscal years ended March 31, 2020 and 2019, respectively.

26. Acceptances and Guarantees

- (1) Liabilities for guarantees on corporate bonds included in Securities, which were issued by private placement (Article 2, Paragraph 3 of the Financial Instruments and Exchange Law (the Securities and Exchange Law as of March 31, 2007)) amounted to ¥1,548,136 million (\$14,225,270 thousand) and ¥1,503,395 million as of March 31, 2020 and 2019, respectively.
- (2) The principal amounts promised to be indemnified for money trusts which is entrusted to a domestic consolidated trust banking subsidiary, was ¥883,781 million (\$8,120,750 thousand) and ¥874,777 million as of March 31, 2020 and 2019, respectively.

27. Deferred Tax Assets and Liabilities

(1) Deferred Tax Assets and Liabilities consisted of the following:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Deferred Tax Assets:			
Tax Losses Carried Forward	¥163,264	¥167,755	\$1,500,175
Devaluation of Securities	139,889	120,564	1,285,398
Reserves for Possible Losses on Loans	139,748	96,544	1,284,103
Securities Contributed to Employee Retirement Benefit Trust	200,851	193,875	1,845,549
Depreciation and Impairment	181,041	205,171	1,663,526
Other	191,484	205,732	1,759,484
Deferred Tax Assets Subtotal:	1,016,280	989,643	9,338,235
Valuation Allowance - Tax Losses Carried Forward	(144,829)	(142,939)	(1,330,785)
Valuation Allowance - Deductible Temporary Differences, etc.	(167,297)	(143,619)	(1,537,240)
Valuation Allowance Subtotal:	(312,127)	(286,559)	(2,868,025)
Total	¥704,152	¥703,083	\$6,470,210
Deferred Tax Liabilities:			
Net Unrealized Gains on Other Securities	¥(339,009)	¥(450,796)	\$(3,115,033)
Net Defined Benefit Asset	(259,332)	(301,321)	(2,382,912)
Other	(126,468)	(98,979)	(1,162,074)
Total	¥(724,809)	¥(851,098)	\$(6,660,019)
Net Deferred Tax Assets	¥(20,656)	¥(148,014)	\$(189,809)

Note1: MHFG and domestic subsidiaries are subject to a number of different income taxes.

Note2: Tax Losses Carried Forward and amounts according to expiration of carryforward of their Deferred Tax Assets:

As of March 31, 2020	Millions of yen						
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
Tax Losses Carried Forward*	¥59	¥64	¥1,901	¥912	¥23	¥160,302	¥163,264
Valuation Allowance	(47)	(64)	(19)	(21)	(23)	(144,652)	(144,829)
Deferred Tax Assets	11	—	1,882	890	0	15,649	18,434

As of March 31, 2019	Millions of yen						
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
Tax Losses Carried Forward*	¥151	¥62	¥69	¥3,447	¥846	¥163,177	¥167,755
Valuation Allowance	(126)	(62)	(69)	(21)	(30)	(142,628)	(142,939)
Deferred Tax Assets	24	—	—	3,425	816	20,548	24,815

As of March 31, 2020	Thousands of U.S. dollars						
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
Tax Losses Carried Forward*	\$550	\$591	\$17,472	\$8,384	\$220	\$1,472,958	\$1,500,175
Valuation Allowance	(440)	(591)	(175)	(200)	(219)	(1,329,160)	(1,330,785)
Deferred Tax Assets	109	—	17,297	8,183	2	143,798	169,389

*Tax Losses Carried Forward is the amount multiplied by the effective statutory tax rate.

(2) For the fiscal years ended March 31, 2020 and 2019, the reconciliation of the statutory tax rate of MHFG to the effective income tax rate was as follows:

For the Fiscal Year ended March 31,	2020	2019
Statutory Tax Rate	30.62%	30.62%
Adjustments		
Change in Valuation Allowance	(0.15)	(4.35)
Permanent Differences (e.g., Cash Dividends Received)	(1.24)	(7.67)
Tax Rate Differences between the Consolidated Subsidiaries	(1.52)	(11.66)
Equity in Income from Investments in Affiliates	(1.50)	(13.49)
Other	(0.11)	4.40
Effective Income Tax Rate	26.10%	(2.15)%

(Change in Presentation of Financial Statements)

Change in undistributed earnings of subsidiaries and Change in unrecognized tax benefits which were separately presented for the previous consolidated fiscal year have been included within Other for this consolidated fiscal year due to decreased materiality. In order to reflect the change in presentation of the financial statements, reclassification of the previous consolidated fiscal year has been made accordingly.

As a result, Change in undistributed earnings of subsidiaries of (11.63)% and Change in unrecognized tax benefits of 8.10% presented in the consolidated statements for the previous consolidated fiscal year have been included within Other of 4.40%.

28. Revaluation of Land

In accordance with the Land Revaluation Law (Proclamation No.34 dated March 31, 1998), land used for business operations of domestic consolidated banking subsidiaries was revalued. The applicable income taxes on the entire excess of revaluation are included in Deferred Tax Liabilities for Revaluation Reserve for Land under Liabilities, and the remainder, net of applicable income taxes, is stated as Revaluation Reserve for Land included in Net Assets.

Revaluation date: March 31, 1998

Revaluation method as stated in Article 3, Paragraph 3 of the above law: Land used for business operations was revalued by calculating the value on the basis of the valuation by road rating stipulated in Article 2, Paragraph 4 of the Enforcement Ordinance relating to the Land Revaluation Law (Government Ordinance No.119 promulgated on March 31, 1998) with reasonable adjustments to compensate for sites with long depth and other factors, and also on the basis of the appraisal valuation stipulated in Paragraph 5.

The difference at the consolidated balance sheet date between the total fair value of land for business operation purposes, which has been revalued in accordance with Article 10 of the above-mentioned law, and the total book value of the land after such revaluation was ¥47,148 million (\$433,234 thousand) and ¥64,217 million as of March 31, 2020 and 2019, respectively.

29. Common Stock and Preferred Stock

Common Stock and Preferred Stock at March 31, 2020 and 2019 were as follows:

As of March 31, 2020 Class of stock	Number of shares		Per share (Yen)				Convertible or not	With Redemption or not
	Authorized ^{*2}	Issued and outstanding ^{*1}	Interim cash dividend	Year-end cash dividend	Liquidation value			
Common Stock	48,000,000,000	25,392,498,945	¥3.75	¥3.75	¥—	No	No	

Notes: 1. Treasury Stock is included. The number is as follows:

Common Stock 3,622 thousand shares

2. Each total number of other shares which are authorized to be issued is as follows:

First Series Class XIV Preferred Stock 900,000 thousand shares

Second Series Class XIV Preferred Stock 900,000 thousand shares

Third Series Class XIV Preferred Stock 900,000 thousand shares

Fourth Series Class XIV Preferred Stock 900,000 thousand shares

First Series Class XV Preferred Stock 900,000 thousand shares

Second Series Class XV Preferred Stock 900,000 thousand shares

Third Series Class XV Preferred Stock 900,000 thousand shares

Fourth Series Class XV Preferred Stock 900,000 thousand shares

First Series Class XVI Preferred Stock 1,500,000 thousand shares

Second Series Class XVI Preferred Stock 1,500,000 thousand shares

Third Series Class XVI Preferred Stock 1,500,000 thousand shares

Fourth Series Class XVI Preferred Stock 1,500,000 thousand shares

The total number of shares of the First to Fourth Series Class XIV Preferred Stock, which are authorized to be issued, shall not exceed 900,000,000 in total.

The total number of shares of the First to Fourth Series Class XV Preferred Stock, which are authorized to be issued, shall not exceed 900,000,000 in total.

The total number of shares of the First to Fourth Series Class XVI Preferred Stock, which are authorized to be issued, shall not exceed 1,500,000,000 in total.

As of March 31, 2019 Class of stock	Number of shares		Per share (Yen)				Convertible or not	With Redemption or not
	Authorized*2	Issued and outstanding*1	Interim cash dividend	Year-end cash dividend	Liquidation value			
Common Stock	48,000,000,000	25,392,498,945	¥3.75	¥3.75	¥—	No	No	

Notes: 1. Treasury Stock is included. The number is as follows:

Common Stock 6,520 thousand shares

2. Each total number of other shares which are authorized to be issued is as follows:

First Series Class XIV Preferred Stock 900,000 thousand shares

Second Series Class XIV Preferred Stock 900,000 thousand shares

Third Series Class XIV Preferred Stock 900,000 thousand shares

Fourth Series Class XIV Preferred Stock 900,000 thousand shares

First Series Class XV Preferred Stock 900,000 thousand shares

Second Series Class XV Preferred Stock 900,000 thousand shares

Third Series Class XV Preferred Stock 900,000 thousand shares

Fourth Series Class XV Preferred Stock 900,000 thousand shares

First Series Class XVI Preferred Stock 1,500,000 thousand shares

Second Series Class XVI Preferred Stock 1,500,000 thousand shares

Third Series Class XVI Preferred Stock 1,500,000 thousand shares

Fourth Series Class XVI Preferred Stock 1,500,000 thousand shares

The total number of shares of the First to Fourth Series Class XIV Preferred Stock, which are authorized to be issued, shall not exceed 900,000,000 in total.

The total number of shares of the First to Fourth Series Class XV Preferred Stock, which are authorized to be issued, shall not exceed 900,000,000 in total.

The total number of shares of the First to Fourth Series Class XVI Preferred Stock, which are authorized to be issued, shall not exceed 1,500,000,000 in total.

30. Stock Options

Outline of stock options and changes

For the fiscal year ended March 31, 2020

(1) Outline of stock options

As of March 31, 2020	Third Series of Stock Acquisition Rights of MHFG		Fourth Series of Stock Acquisition Rights of MHFG		Fifth Series of Stock Acquisition Rights of MHFG	
Number of grantees	Directors	4	Directors	6	Directors	6
	Executive	4	Executive	6	Executive	11
	Officers		Officers		Officers	
	Directors of subsidiaries of MHFG	12	Directors of subsidiaries of MHFG	26	Directors of subsidiaries of MHFG	23
	Executive Officers of subsidiaries of MHFG	71	Executive Officers of subsidiaries of MHFG	130	Executive Officers of subsidiaries of MHFG	150
Number of stock options ^{*1}	Common stock	6,808,000	Common stock	12,452,000	Common stock	11,776,000
Grant date	August 26, 2010		December 8, 2011		August 31, 2012	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK or MHCB immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK or MHCB.		The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK, MHCB, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK, MHCB, MHTB or MHSC.			
Required service period	April 1, 2010 to March 31, 2011		April 1, 2011 to March 31, 2012		April 1, 2012 to March 31, 2013	
Exercise period	August 27, 2010 to August 26, 2030		December 9, 2011 to December 8, 2031		September 3, 2012 to August 31, 2032	

As of March 31, 2020	Sixth Series of Stock Acquisition Rights of MHFG		Seventh Series of Stock Acquisition Rights of MHFG	
	Number of grantees	Directors	6	Directors
	Executive Officers	36	Executive Officers as defined in the Companies Act	12
	Directors of subsidiaries of MHFG	22	Executive Officers as defined in our internal regulations	37
	Executive Officers of subsidiaries of MHFG	134	Directors of subsidiaries of MHFG	32
			Executive Officers of subsidiaries of MHFG	113
Number of stock options ^{*1}	Common stock	7,932,000	Common stock	9,602,000
Grant date	February 17, 2014		December 1, 2014	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK, MHTB or MHSC		The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director, an Executive Officer as defined in Companies Act or an Executive Officer as defined in our internal regulations of MHFG, MHBK, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director, an Executive Officer as defined in Companies Act or an Executive Officer as defined in our internal regulations of MHFG, MHBK, MHTB or MHSC.	
Required service period	April 1, 2013 to March 31, 2014		April 1, 2014 to March 31, 2015	
Exercise period	February 18, 2014 to February 17, 2034		December 2, 2014 to December 1, 2034	

*1: Shown in number of shares

(2) Size of stock options and changes

(i) Number of stock options (in shares)

For the Fiscal Year ended March 31, 2020	Third Series of Stock Acquisition Rights of MHFG	Fourth Series of Stock Acquisition Rights of MHFG	Fifth Series of Stock Acquisition Rights of MHFG	Sixth Series of Stock Acquisition Rights of MHFG	Seventh Series of Stock Acquisition Rights of MHFG
Non-vested					
As of March 31, 2019	52,000	271,000	847,000	891,000	2,184,000
Granted	—	—	—	—	—
Forfeited	—	—	—	—	—
Vested	52,000	169,000	624,000	681,000	1,442,000
Outstanding	—	102,000	223,000	210,000	742,000
Vested					
As of March 31, 2019	—	—	—	—	—
Vested	52,000	169,000	624,000	681,000	1,442,000
Exercised	52,000	169,000	624,000	681,000	1,442,000
Forfeited	—	—	—	—	—
Outstanding	—	—	—	—	—

Note: The above table is shown in number of shares.

(ii) Price information

As of March 31, 2020	Third Series of Stock Acquisition Rights of MHFG	Fourth Series of Stock Acquisition Rights of MHFG	Fifth Series of Stock Acquisition Rights of MHFG	Sixth Series of Stock Acquisition Rights of MHFG	Seventh Series of Stock Acquisition Rights of MHFG
Exercise price	¥1 per share	¥1 per share	¥1 per share	¥1 per share	¥1 per share
Average stock price upon exercise	¥172.50	¥172.50	¥172.50	¥172.50	¥171.58
Fair value at grant date	¥119.52 per share	¥91.84 per share	¥113.25 per share	¥192.61 per share	¥186.99 per share

(3) Estimated number of stock options to be vested

Only the number of stock options actually forfeited is reflected because the number of stock options that will be forfeited in the future cannot be readily estimated.

For the fiscal year ended March 31, 2019

(1) Outline of stock options

As of March 31, 2019	First Series of Stock Acquisition Rights of MHFG		Second Series of Stock Acquisition Rights of MHFG		Third Series of Stock Acquisition Rights of MHFG	
	Number of grantees	Directors	4	Directors	4	Directors
	Executive Officers	4	Executive Officers	4	Executive Officers	4
	Directors of subsidiaries of MHFG	14	Directors of subsidiaries of MHFG	14	Directors of subsidiaries of MHFG	12
	Executive Officers of subsidiaries of MHFG	71	Executive Officers of subsidiaries of MHFG	71	Executive Officers of subsidiaries of MHFG	71
Number of stock options* ¹	Common stock	5,409,000	Common stock	5,835,000	Common stock	6,808,000
Grant date	February 16, 2009		September 25, 2009		August 26, 2010	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK or MHCB immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK or MHCB.					
Required service period	July 1, 2008 to March 31, 2009		April 1, 2009 to March 31, 2010		April 1, 2010 to March 31, 2011	
Exercise period	February 17, 2009 to February 16, 2029		September 28, 2009 to September 25, 2029		August 27, 2010 to August 26, 2030	

As of March 31, 2019	Fourth Series of Stock Acquisition Rights of MHFG		Fifth Series of Stock Acquisition Rights of MHFG		Sixth Series of Stock Acquisition Rights of MHFG	
	Number of grantees	Directors	6	Directors	6	Directors
	Executive Officers	6	Executive Officers	11	Executive Officers	36
	Directors of subsidiaries of MHFG	26	Directors of subsidiaries of MHFG	23	Directors of subsidiaries of MHFG	22
	Executive Officers of subsidiaries of MHFG	130	Executive Officers of subsidiaries of MHFG	150	Executive Officers of subsidiaries of MHFG	134
Number of stock options* ¹	Common stock	12,452,000	Common stock	11,776,000	Common stock	7,932,000
Grant date	December 8, 2011		August 31, 2012		February 17, 2014	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK, MHC B, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK, MHC B, MHTB or MHSC.			The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK, MHTB or MHSC.		
Required service period	April 1, 2011 to March 31, 2012		April 1, 2012 to March 31, 2013		April 1, 2013 to March 31, 2014	
Exercise period	December 9, 2011 to December 8, 2031		September 3, 2012 to August 31, 2032		February 18, 2014 to February 17, 2034	

As of March 31, 2019	Seventh Series of Stock Acquisition Rights of MHFG	
	Number of grantees	Directors
	Executive Officers as defined in the Companies Act	12
	Executive Officers as defined in our internal regulations	37
	Directors of subsidiaries of MHFG	32
	Executive Officers of subsidiaries of MHFG	113
Number of stock options* ¹	Common stock	9,602,000
Grant date	December 1, 2014	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director, an Executive Officer as defined in Companies Act or an Executive Officer as defined in our internal regulations of MHFG, MHBK, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director, an Executive Officer as defined in Companies Act or an Executive Officer as defined in our internal regulations of MHFG, MHBK, MHTB or MHSC.	
Required service period	April 1, 2014 to March 31, 2015	
Exercise period	December 2, 2014 to December 1, 2034	

*1: Shown in number of shares

(2) Size of stock options and changes

(i) Number of stock options (in shares)

For the Fiscal Year ended March 31, 2019	First Series of Stock Acquisition Rights of MHFG	Second Series of Stock Acquisition Rights of MHFG	Third Series of Stock Acquisition Rights of MHFG	Fourth Series of Stock Acquisition Rights of MHFG	Fifth Series of Stock Acquisition Rights of MHFG
Non-vested					
As of March 31, 2018	124,000	220,000	331,000	612,000	1,474,000
Granted	—	—	—	—	—
Forfeited	—	—	—	—	—
Vested	124,000	220,000	279,000	341,000	627,000
Outstanding	—	—	52,000	271,000	847,000
Vested					
As of March 31, 2018	—	—	—	—	—
Vested	124,000	220,000	279,000	341,000	627,000
Exercised	124,000	220,000	279,000	341,000	627,000
Forfeited	—	—	—	—	—
Outstanding	—	—	—	—	—

For the Fiscal Year ended March 31, 2019	Sixth Series of Stock Acquisition Rights of MHFG	Seventh Series of Stock Acquisition Rights of MHFG
Non-vested		
As of March 31, 2018	1,305,000	3,150,000
Granted	—	—
Forfeited	—	—
Vested	414,000	966,000
Outstanding	891,000	2,184,000
Vested		
As of March 31, 2018	—	—
Vested	414,000	966,000
Exercised	414,000	966,000
Forfeited	—	—
Outstanding	—	—

Note: The above table is shown in number of shares.

(ii) Price information

As of March 31, 2019	First Series of Stock Acquisition Rights of MHFG	Second Series of Stock Acquisition Rights of MHFG	Third Series of Stock Acquisition Rights of MHFG	Fourth Series of Stock Acquisition Rights of MHFG	Fifth Series of Stock Acquisition Rights of MHFG
Exercise price	¥1 per share	¥1 per share	¥1 per share	¥1 per share	¥1 per share
Average stock price upon exercise	¥196.20	¥196.20	¥196.20	¥196.20	¥196.20
Fair value at grant date	¥190.91 per share	¥168.69 per share	¥119.52 per share	¥91.84 per share	¥113.25 per share

As of March 31, 2019	Sixth Series of Stock Acquisition Rights of MHFG	Seventh Series of Stock Acquisition Rights of MHFG
Exercise price	¥1 per share	¥1 per share
Average stock price upon exercise	¥196.20	¥195.21
Fair value at grant date	¥192.61 per share	¥186.99 per share

(3) Estimated number of stock options to be vested

Only the number of stock options actually forfeited is reflected because the number of stock options that will be forfeited in the future cannot be readily estimated.

31. Interest Income and Interest Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Interest Income:			
Loans and Bills Discounted	¥1,242,279	¥1,253,970	\$11,414,865
Securities	266,861	302,768	2,452,098
Call Loans and Bills Purchased	5,356	5,510	49,223
Due from Banks	105,257	123,545	967,171
Receivables under Resale Agreements	251,830	229,637	2,313,980
Guarantee Deposits Paid under Securities Borrowing Transactions	18,779	25,081	172,560
Other Interest Income	124,074	115,813	1,140,073
Total	¥2,014,440	¥2,056,327	\$18,509,970
Interest Expenses:			
Deposits	¥607,219	¥610,345	\$5,579,527
Call Money and Bills Sold	8,686	11,030	79,817
Payables under Repurchase Agreements	351,012	374,524	3,225,329
Guarantee Deposits Received under Securities Lending Transactions	7,041	7,292	64,703
Commercial Paper	15,484	19,304	142,277
Borrowed Money	33,949	35,522	311,948
Other Interest Expenses	257,503	235,826	2,366,105
Total	¥1,280,897	¥1,293,846	\$11,769,706
Net	¥733,542	¥762,480	\$6,740,264

32. Trading Income and Trading Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Trading Income:			
Net Gains on Trading Securities	¥221,563	¥230,874	\$2,035,871
Net Gains on Derivatives for Trading Transactions	184,975	68,481	1,699,672
Total	¥406,539	¥299,355	\$3,735,543
Trading Expenses:			
Net Losses on Trading Securities	15,239	1,987	140,029
Total	¥15,239	¥1,987	\$140,029
Net	¥391,299	¥297,367	\$3,595,514

33. Other Operating Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Gains on Foreign Exchange Transactions	¥29,538	¥94,921	\$271,421
Gains on Sales of Bonds	224,830	72,682	2,065,885
Gains on Derivatives other than for Trading or Hedging	23,969	11,214	220,244
Other	133,776	133,996	1,229,227
Total	¥412,114	¥312,815	\$3,786,777

34. Other Operating Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Losses on Sales of Bonds	¥103,320	¥175,074	\$949,377
Losses on Devaluation of Bonds	2,185	1,259	20,086
Other	47,040	49,175	432,237
Total	¥152,547	¥225,509	\$1,401,700

35. Other Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Gains on Sales of Stock	¥226,005	¥351,049	\$2,076,682
Recovery on Written-off Loans	11,901	10,395	109,363
Gains on Disposition of Fixed Assets	2,239	3,438	20,582
Gains on Cancellation of Employee Retirement Benefit Trust	—	7,841	—
Reversal of Reserves for Possible Losses on Loans	—	4,357	—
Other	78,291	70,216	719,392
Total	¥318,438	¥447,300	\$2,926,019

36. Other Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Provision for Reserves for Possible Losses on Loans	¥161,005	¥—	\$1,479,422
Losses on Sales of Stocks	72,258	45,847	663,954
Impairment Losses of Stocks	41,691	5,795	383,090
Losses on Impairment of Fixed Assets	15,224	503,612	139,892
Losses on Disposition of Fixed Assets	6,138	5,414	56,406
Stock-related derivatives expenses	—	24,542	—
Other	87,223	127,714	801,469
Total	¥383,542	¥712,927	\$3,524,233

37. Comprehensive Income

Reclassification adjustments and the related tax effects concerning Other Comprehensive Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Net Unrealized Gains on Other Securities:			
The amount arising during the period	¥(218,565)	¥(44,354)	\$(2,008,323)
Reclassification adjustments	(255,014)	(229,208)	(2,343,237)
Before adjustments to tax effects	(473,580)	(273,563)	(4,351,560)
The amount of tax effects	113,800	66,057	1,045,673
Net Unrealized Gains on Other Securities	(359,779)	(207,505)	(3,305,887)
Deferred Gains or Losses on Hedges:			
The amount arising during the period	116,234	59,300	1,068,042
Reclassification adjustments	20,025	6,032	184,003
Before adjustments to tax effects	136,260	65,333	1,252,045
The amount of tax effects	(41,723)	(19,942)	(383,381)
Deferred Gains or Losses on Hedges	94,536	45,391	868,664
Foreign Currency Translation Adjustments:			
The amount arising during the period	(20,650)	(23,882)	(189,746)
Reclassification Adjustments	—	—	—
Before adjustments to tax effects	(20,650)	(23,882)	(189,746)
The amount of tax effects	—	—	—
Foreign Currency Translation Adjustments	(20,650)	(23,882)	(189,746)
Remeasurements of Defined Benefit Plans:			
The amount arising during the period	(166,891)	(13,638)	(1,533,508)
Reclassification Adjustments	(60,407)	(38,208)	(555,065)
Before adjustments to tax effects	(227,299)	(51,846)	(2,088,573)
The amount of tax effects	69,605	16,268	639,581
Remeasurements of Defined Benefit Plans	(157,693)	(35,577)	(1,448,992)
Share of Other Comprehensive Income of Associates			
Accounted for Using Equity Method:			
The amount arising during the period	(5,961)	(7,730)	(54,774)
The total amount of Other Comprehensive Income	¥(449,547)	¥(229,304)	\$(4,130,735)

38. Changes in Net Assets

For the fiscal year ended March 31, 2020

(i) Types and number of issued shares and of treasury stock are as follows:

	Thousands of Shares				Remarks
	As of April 1, 2019	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2020	
Issued shares					
Common stock	25,392,498	—	—	25,392,498	
Total	25,392,498	—	—	25,392,498	
Treasury stock					
Common stock	33,962	12,149	14,004	32,106	*1
Total	33,962	12,149	14,004	32,106	

*1 Increases are due to acquisition of treasury stock by BBT trust account (9,030 thousand shares) and repurchase of shares constituting less than one unit and other factors (3,119 thousand shares). Decreases are due to distribution and sale of treasury stock through BBT trust account (8,311 thousand shares), exercise of stock acquisition rights (stock options) (2,968 thousand shares), and repurchase of shares constituting less than one unit and other factors (2,725 thousand shares). The number of shares as of March 31, 2020 includes the number of treasury stock held by BBT trust account (19,636 thousand shares).

(ii) Stock acquisition rights and treasury stock acquisition rights are as follows:

Category	Breakdown of stock acquisition rights	Class of shares to be issued or transferred upon exercise of stock acquisition rights	Number of shares to be issued or transferred upon exercise of stock acquisition rights (Shares)				As of March 31, 2020	Balance as of March 31, 2020 (Millions of yen)	Balance as of March 31, 2020 (Thousands of U.S.dollars)	Remarks
			As of April 1, 2019	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2020				
MHFG	Stock acquisition rights (Treasury stock acquisition rights)	—	— (—)	— (—)	— (—)	— (—)	¥— (—)	\$— (—)		
	Stock acquisition rights as stock option			—			213	1,965		
Consolidated subsidiaries (Treasury stock acquisition rights)				—			(—)	(—)		
Total				—			¥213 (—)	\$1,965 (—)		

(iii) Cash dividends distributed by MHFG are as follows (non-consolidated basis):

Cash dividends paid during the fiscal year ended March 31, 2020

Resolution	Type	Cash Dividends (Millions of yen)	Cash Dividends (Thousands of U.S. dollars)	Cash Dividends per Share (Yen)	Cash Dividends per Share (U.S. dollars)	Record Date	Effective Date
May 15, 2019 (The Board of Directors)	Common Stock	¥95,197	\$874,735	¥3.75	\$0.03	March 31, 2019	June 4, 2019
November 14, 2019 (The Board of Directors)	Common Stock	¥95,208	\$874,836	¥3.75	\$0.03	September 30, 2019	December 6, 2019
Total		¥190,405	\$1,749,571	/	/		

(Notes) 1. Cash dividends based on the resolution of the Board of Directors held on May 15, 2019 include ¥70 million of cash dividends on treasury stock held by BBT trust account.

2. Cash dividends based on the resolution of the Board of Directors held on November 14, 2019 include ¥73 million of cash dividends on treasury stock held by BBT trust account.

Cash dividends with record dates falling in the fiscal year ended March 31, 2020 and effective dates coming after the end of the fiscal year

Resolution	Type	Cash Dividends (Millions of yen)	Cash Dividends (Thousands of U.S. dollars)	Resource of Dividends	Cash Dividends per Share (Yen)	Cash Dividends per Share (U.S. dollars)	Record Date	Effective Date
May 15, 2020 (The Board of Directors)	Common Stock	¥95,208	\$874,835	Retained Earnings	¥3.75	\$0.03	March 31, 2020	June 8, 2020
Total		¥95,208	\$874,835		/	/		

(Note) Cash dividends based on the resolution of the Board of Directors held on May 15, 2020 include ¥73 million of cash dividends on treasury stock held by BBT trust account.

For the fiscal year ended March 31, 2019

(i) Types and number of issued shares and of treasury stock are as follows:

	Thousands of Shares				Remarks
	As of April 1, 2018	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2019	
Issued shares					
Common stock	25,389,644	2,854	—	25,392,498	*1
Total	25,389,644	2,854	—	25,392,498	
Treasury stock					
Common stock	24,829	15,788	6,656	33,962	*2
Total	24,829	15,788	6,656	33,962	

*1 Increases are due to exercise of stock acquisition rights (stock options) (2,854 thousand shares).

*2 Increases are due to acquisition of treasury stock by BBT trust account (10,676 thousand shares) and repurchase of shares constituting less than one unit and other factors (5,112 thousand shares). Decreases are due to distribution and sale of treasury stock through BBT trust account (5,078 thousand shares), exercise of stock acquisition rights (stock options) (117 thousand shares), and repurchase of shares constituting less than one unit and other factors (1,460 thousand shares). The number of shares as of March 31, 2019 includes the number of treasury stock held by BBT trust account (18,917 thousand shares).

(ii) Stock acquisition rights and treasury stock acquisition rights are as follows:

Category	Breakdown of stock acquisition rights	Class of shares to be issued or transferred upon exercise of stock acquisition rights	Number of shares to be issued or transferred upon exercise of stock acquisition rights (Shares)				As of March 31, 2019	Balance as of March 31, 2019 (Millions of yen)	Remarks
			As of April 1, 2018	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2019			
MHFG	Stock acquisition rights (Treasury stock acquisition rights)	—	— (—)	— (—)	— (—)	— (—)	¥— (—)		
	Stock acquisition rights as stock option			—			707		
Consolidated subsidiaries (Treasury stock acquisition rights)				—			— (—)		
Total				—			¥707 (—)		

(iii) Cash dividends distributed by MHFG are as follows (non-consolidated basis):

Cash dividends paid during the fiscal year ended March 31, 2019

Resolution	Type	Cash Dividends (Millions of yen)	Cash Dividends per Share (Yen)	Record Date	Effective Date
May 15, 2018 (The Board of Directors)	Common Stock	¥95,186	¥3.75	March 31, 2018	June 4, 2018
November 14, 2018 (The Board of Directors)	Common Stock	¥95,197	¥3.75	September 30, 2018	December 6, 2018
Total		¥190,384	/		

(Notes) 1. Cash dividends based on the resolution of the Board of Directors held on May 15, 2018 include ¥49 million of cash dividends on treasury stock held by BBT trust account.

2. Cash dividends based on the resolution of the Board of Directors held on November 14, 2018 include ¥71 million of cash dividends on treasury stock held by BBT trust account.

Cash dividends with record dates falling in the fiscal year ended March 31, 2019 and effective dates coming after the end of the fiscal year

Resolution	Type	Cash Dividends (Millions of yen)	Resource of Dividends	Cash Dividends per Share (Yen)	Record Date	Effective Date
May 15, 2019 (The Board of Directors)	Common Stock	¥95,197	Retained Earnings	¥3.75	March 31, 2019	June 4, 2019
Total		¥95,197		/		

(Note) Cash dividends based on the resolution of the Board of Directors held on May 15, 2019 include ¥70 million of cash dividends on treasury stock held by BBT trust account.

39. Cash Flows

1. Cash and Cash Equivalents on the consolidated statement of cash flows reconciles to Cash and Due from Banks on the consolidated balance sheet as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Cash and Due from Banks	¥41,069,745	¥45,108,602	\$377,375,225
Less: Due from Banks excluding due from Central Banks	(1,206,141)	(853,728)	(11,082,799)
Cash and Cash Equivalents	¥39,863,604	¥44,254,874	\$366,292,426

2. Significant non-fund transactions:

For the fiscal year ended March 31, 2019.

Trust & Custody Services Bank, Ltd. ("TCSB"), a consolidated subsidiary of MHFG, implemented joint share transfer with Japan Trustee Services Bank, Ltd. ("JTSB") and incorporated "JTC Holdings, Ltd." ("JTCHD"), a holding company whose shareholders are TCSB's and JTSB's existing shareholders. As a result, TCSB and JTSB became wholly-owned subsidiaries of JTCHD. During the fiscal year ended March 31, 2019, TCSB was excluded from the scope of consolidation as a result of the aforementioned joint share transfer. Amount and breakdown of Assets and Liabilities decreased as a result of the exclusion from the scope of consolidation are as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
a. Assets			
Total Assets	¥—	¥9,081,132	\$—
Cash and Due from Banks	—	5,044,091	—
b. Liabilities			
Total Liabilities	¥—	¥9,022,063	\$—
Due to Trust Accounts	—	3,620,825	—

40. Lease Transactions

Finance Leases (Lessees)

Finance lease transactions that do not transfer ownership:

(1) Lease Assets:

- Tangible fixed assets: mainly equipment
- Intangible fixed assets: software

(2) The method for computing the amount of depreciation is described in "5 Standards of Accounting Method (8) Lease Assets."

Operating Leases

The future lease payments subsequent to the end of the fiscal year for non-cancelable operating lease transactions are summarized as follows:

Lessees:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Due in One Year or Less	¥51,062	¥51,329	\$469,192
Due after One Year	241,446	175,386	2,218,562
Total	¥292,508	¥226,715	\$2,687,754

Lessors:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Due in One Year or Less	¥790	¥1,216	\$7,260
Due after One Year	6,867	7,798	63,102
Total	¥7,657	¥9,015	\$70,362

41. Financial Instruments

1. Matters Relating to the Conditions of Financial Instruments

(1) Policy on Financial Instruments

Mizuho Financial Group (MHFG), which primarily engages in banking business, incurs financial liabilities such as customer deposits and market deposits on the funding side while holding financial assets such as customer loans, stocks and bonds on the investment side, and also engages in trading business for certain financial products. Some majority-owned consolidated subsidiaries and other subsidiaries conduct securities business and other financial business.

For above funding and investment business, MHFG appropriately manages risks of each financial instrument and carefully watches term-gaps and other risk factors.

(2) Contents and Risk of Financial Products

The main financial assets of the Mizuho group consist of loans to customers, government bonds and stocks. These financial assets are subject to various types of risk that may cause the Group to incur losses due to a decline in, or total loss of, the value of assets, as a result of deterioration in a counterparty's and/or an issuer's financial position ("credit risk"), or due to a decline in the value of assets caused by fluctuations in interest rates, stock prices and foreign exchange rates and so on ("market risk"). The Group may also be exposed to the risk of incurring losses when it becomes impossible to execute transactions in the market because of market confusion or losses arising from transactions at prices that are significantly less favorable than usual ("market liquidity risk").

The main financing source of the Mizuho group is a stable source of deposits from its customers in addition to direct funding from the financial market. These financing sources are subject to the risk of losses ("liquidity risk") arising from funding difficulties due to market disruption or a deterioration in our financial position that makes it difficult for us to raise the necessary funds or that forces us to raise funds at significantly higher interest rates than usual.

In addition, the Mizuho group uses derivative financial products to control the interest rate risk related to the assets and liabilities of the Group, as part of our asset and liability management ("ALM"). The Group primarily utilizes the portfolio hedge by grouping numerous financial assets and liabilities such as loans and deposits into similar interest risk units in accordance with risk management policies. Some derivative products like interest rate swaps are used as hedging methods for cash-flow hedges or fair value hedges. The Group applies hedge accounting to the majority of these products, treating them as deferred hedges. The effectiveness of the hedges is assessed periodically by regression analysis and other methods to ensure whether the derivative financial products effectively work in order to offset the exposure to changes in fair value and variable cash flows from hedged items. It should be noted that the Mizuho Group uses derivative financial products for trading purposes and so on as well.

(3) Risk Management for Financial Products

(a) Commitment to Risk Management

We recognize the conducting of operations tailored to the risks and managing such risks as a key issue relating to overall management. In order to implement our business strategy while maintaining our financial stability, we maintain comprehensive risk management and control measures.

We maintain basic policies for risk management established by our Board of Directors that are applicable to the entire Mizuho group. These policies clearly define the kinds of risks to be managed, set forth the organizational structure and provide for the human resources training necessary for appropriate levels of risk management. The policies also provide for audits to measure the effectiveness and suitability of the risk management structure. In line with these basic policies, we maintain various measures to strengthen and enhance the sophistication of our risk management system.

(b) General Concept of Risk Management

We classify our risk exposures according to the various kinds of risk, including credit risk, market risk, liquidity risk and operational risk, and manage each type of risk according to its characteristics.

In addition to managing each type of risk individually, we have established a risk management structure to identify and evaluate overall risk and, where necessary, to devise appropriate responses to keep risk within limits that are managerially acceptable in both qualitative and quantitative terms.

More specifically, we allocate risk capital to core group companies, including their respective subsidiaries, to control risk within the limits set for each company. We also control risk within managerially acceptable limits by

working to ensure that the overall risk we hold on a consolidated basis does not exceed the Group's financial strength. To ensure the ongoing financial health of Mizuho Financial Group, we regularly monitor the manner in which risk capital is being used in order to obtain a proper grasp of the risk profile within this framework. Reports are also submitted to the Board of Directors and other committees of each company.

(c) Credit Risk Management

The Board of Directors of Mizuho Financial Group determines basic matters pertaining to credit risk management. In addition, we have established the Risk Management Committee, as one of its Business Policy Committees. This committee broadly discusses and coordinates basic policy in connection with credit risk management matters in connection with overall credit portfolio management and credit risk monitoring for the Mizuho group. Under the control of the Chief Risk Officer of Mizuho Financial Group, the Credit Risk Management Department and the Risk Management Department jointly monitor, analyze and submit suggestions concerning credit risk and formulate and execute plans in connection with basic matters pertaining to credit risk management.

We have adopted two different but mutually complementary approaches in credit risk management. The first approach is "credit management," in which we manage the process for each individual transaction and individual obligor from execution until collection, based on our assessment of the credit quality of the customer. Through this process, we curb losses in the case of a credit event. The second is "credit portfolio management," in which we utilize statistical methods to assess the potential for losses related to credit risk. Through this process, we identify credit risk and respond appropriately.

We use statistical methods to manage the possibility of losses by measuring the expected average loss for a one-year risk horizon ("expected loss") and the maximum loss within a certain confidence interval ("credit VAR"). The difference between expected loss and credit VAR is measured as the credit risk amount ("unexpected loss"). Our principal banking subsidiaries have established guidelines to manage "credit concentration risk," which stems from granting excessive credit to certain corporate groups.

The Board of Directors of each of our principal banking subsidiaries and other core group companies determines key matters pertaining to credit risk management by establishing their respective basic policies in line with the basic policies for credit risk management set forth by Mizuho Financial Group. Their respective Business Policy Committees are responsible for discussing and coordinating overall management of their individual credit portfolios and transaction policies towards obligors.

The Chief Risk Officer of each principal banking subsidiary and core group company is responsible for matters relating to planning and implementing credit risk management. Departments in charge of credit risk management are responsible for planning and administering credit risk management and conducting credit risk measuring and monitoring. Credit Departments determine policies and approves/disapproves individual transactions regarding review and management of and collection from customers in accordance with the lines of authority set forth by each principal banking subsidiary. In addition, each of our principal banking subsidiaries has also established internal audit groups that are independent of the business departments in order to ensure appropriate credit risk management.

(d) Market Risk Management

The Board of Directors of Mizuho Financial Group determines basic matters pertaining to market risk management policies. In addition, we have established the Risk Management Committee, as one of its Business Policy Committees. The committee broadly discusses and coordinates matters concerning basic policy and operations in connection with market risk management and market risk monitoring, and proposes measures to be taken in emergencies such as sudden market changes.

The Chief Risk Officer of Mizuho Financial Group is responsible for matters relating to market risk management planning and operations. The Risk Management Department of Mizuho Financial Group is responsible for monitoring market risk, reports and analyses, proposals, setting limits and guidelines, and formulating and implementing plans relating to market risk management. In addition, the department assesses and manages the overall market risk of the Mizuho group as a whole and keeps track of the market risk situation of our principal banking subsidiaries and other core group companies. The department also submits reports to the President & CEO on a daily basis and to our Board of Directors and the executive management committee of Mizuho Financial Group on a regular basis.

To manage market risk, we set limits that correspond to risk capital allocations. The amount of risk capital allocated to market risk corresponds to VAR and additional costs that may arise in order to close relevant positions.

For trading and banking activities, we set limits for VAR and for losses. For banking activities, we set position limits based on interest rate sensitivity as needed.

The Board of Directors of each of our principal banking subsidiaries and other core group companies determine key matters pertaining to market risk by establishing their respective basic policies in line with the basic policies for market risk management set forth by Mizuho Financial Group. Based on a common Mizuho Group risk capital allocation framework, the above-mentioned companies manage market risk by setting limits according to the risk capital allocated to market risk by Mizuho Financial Group. They have the same market risk management structure as the Mizuho Financial Group, such as their Business Policy Committees being responsible for overall discussion and coordination of the market risk management.

In addition, they have established middle offices specializing in risk management that are independent of their front offices, which engage in market transactions, and their back offices, which are responsible for book entries and settlements. This system enables them to achieve mutual checks and control over market operations.

When VAR is not adequate to control risk, the middle offices manage risk using additional risk indices such as 10 BPV (Basis Point Value), carry out stress tests and set stop loss limits as needed.

(e) Situation of Market Risk

i. Banking Business

The following table shows the VAR figures relating to our banking activities for the fiscal years indicated:

For the Fiscal Years ended March 31,	Billions of yen		Thousands of U.S. dollars
	2020	2019	2020
As of fiscal year end	¥361.4	¥194.4	\$3,320,879
Maximum	361.4	298.5	3,320,879
Minimum	167.9	194.4	1,543,480
Average	215.7	255.5	1,982,448

[Definition of Banking Business]

The following transactions are categorized as banking business, with trading business and cross-shareholdings being categorized separately.

(1) Deposits and loans as well as related funding activities, and hedge against interest rate risk.

(2) Equity (excluding cross-shareholdings), bonds, investment trusts, etc. and hedges against related market risk.

The core deposit of liquid deposits is to be specified and incorporated into the measurement of market risk.

Banking business VAR used to calculate Market Risk Equivalent is based on the following:

- VAR : historical simulation method;
- confidence interval: one-tailed 99%;
- holding period of one month ; and
- historical observation period of three years.

ii. Trading Business

The following table shows VAR figures of our trading activities for the fiscal years indicated :

For the Fiscal Years ended March 31,	Billions of yen		Thousands of U.S. dollars
	2020	2019	2020
As of fiscal year end	¥8.3	¥2.6	\$76,349
Maximum	11.8	9.2	108,900
Minimum	2.3	2.4	21,682
Average	3.8	3.4	35,103

[Definition of Trading Business]

- (1) Transactions held for the purpose of short-term resale.
- (2) Transactions held for the purpose of making a profit from price fluctuations over a short period as well as fixing a profit from arbitrage activities.
- (3) Deals that have both aspects of (1) and (2) above.
- (4) Deals held for broking business or market making business.

Trading business VAR used to calculate Market Risk Equivalent is based on the following:

- VAR: historical simulation method;
- confidence interval: one-tailed 99%;
- holding period of one trading day; and
- historical observation period of three years.

iii. Cross-shareholdings

For cross-shareholdings, we take the same market risk management approach as that for Banking and Trading businesses with the use of VAR and risk indices.

The risk index for the cross-shareholdings (sensitivity of the portfolio to a 1% change in the equity index of TOPIX) is ¥13.9 billion (\$127,360 thousand) and ¥28.0 billion for the fiscal years ended March 31, 2020 and 2019, respectively.

iv. Risk management using VAR

VAR is a commonly used market risk management technique with statistical assumptions to measure maximum possible loss in the market, which will be incurred to the holding portfolio in a certain period with some probability. It should be noted that in general VAR model has the following shortcomings:

- VAR estimates could differ by assumptions of holding period, confidence interval level and approaches for the measurement.
- VAR which is calculated based on historical data does not necessarily indicate an accurate future possible maximum loss.
- VAR might underestimate the probability of extreme market movements when the market gets inactive as VAR assumes sales of holding portfolio and hedges in the market during the holding period for the calculation.
- The use of a 99% confidence level neither takes account of, nor makes any statement about, any losses that might occur beyond this confidence level.

The historical simulation method used as the measurement technique of VAR assumes that change in a market movement follows an empirical distribution. Therefore, the model might underestimate the risk under the circumstance that the market is likely to move extremely beyond the assumption. We check the validity of the market risk measurement made by VAR approach periodically by the back-test which compares VAR with actual profit and loss. In addition to VAR, we make a wide variety of management and controls such as risk indices monitoring, implementation of stress tests, loss limit monitoring in order to make strict risk management by capturing carefully all risks, including what VAR approach is not able to cover.

(f) Liquidity Risk Management

Our liquidity risk management structure is generally the same as the market risk management structure described above ("Item (d) Market Risk Management"). However, the head of the Financial Control & Accounting Group of Mizuho Financial Group is additionally responsible for matters relating to planning and running cash flow management operations, while the Financial Planning Department is responsible for monitoring and adjusting

the cash flow management situation and for planning and implementing cash flow management. Reports on the cash flow situation are submitted to the Risk Management Committee, the Balance Sheet Management Committee, the executive management committee and the President & CEO.

We measure liquidity risk using indices pertaining to cash flow, such as limits on funds raised in the market. Limits on liquidity risk are discussed and coordinated by the Risk Management Committee, discussed further by the executive management committee and determined by the President & CEO. We have established classifications for the cash flow conditions affecting the Group, ranging from “normal” to “anxious” and “crisis,” and have established procedures for dealing with cases which are deemed to fall into the “anxious” or “crisis” categories. In addition, we have constructed a system under which we will be able to respond smoothly in the event of emergency situations that affect our funding by establishing action plans.

(4) Supplementary Explanation of Matters Relating to Fair Value of Financial Instruments and Others

Fair values of financial instruments include the values based on market prices, and the values deemed as market prices obtained by the reasonable estimate when the financial instruments do not have market prices. Since certain assumptions and others are adopted for calculating such values, they may differ when adopting different assumptions and others.

2. Matters Relating to Fair Value of Financial Instruments and Others

The following are the consolidated balance sheet amounts, fair values and differences between them as of March 31, 2020 and 2019. Unlisted stocks and others, the fair values of which are extremely difficult to determine, are excluded from the table below (see (Note 2)).

	Millions of yen		
As of March 31, 2020	Consolidated Balance Sheet Amount	Fair Value	Difference
(1) Cash and Due from Banks *1	¥41,068,809	¥41,068,809	¥—
(2) Call Loans and Bills Purchased *1	583,747	583,747	—
(3) Receivables under Resale Agreements	18,581,488	18,581,488	—
(4) Guarantee Deposits Paid under Securities Borrowing Transactions	2,243,161	2,243,161	—
(5) Other Debt Purchased *1	2,688,031	2,688,141	109
(6) Trading Assets			
Trading Securities	5,377,182	5,377,182	—
(7) Money Held in Trust *1	409,524	409,524	—
(8) Securities			
Bonds Held to Maturity	860,233	875,329	15,096
Other Securities	33,118,544	33,118,544	—
(9) Loans and Bills Discounted	83,468,185		
Reserves for Possible Losses on Loans *1	(386,686)		
	83,081,498	84,254,484	1,172,985
Total Assets	¥188,012,223	¥189,200,415	¥1,188,191
(1) Deposits	¥131,189,673	¥131,196,960	¥7,287
(2) Negotiable Certificates of Deposit	13,282,561	13,281,929	(632)
(3) Call Money and Bills Sold	2,263,076	2,263,076	—
(4) Payables under Repurchase Agreements	17,971,098	17,971,098	—
(5) Guarantee Deposits Received under Securities Lending Transactions	1,108,255	1,108,255	—
(6) Trading Liabilities			
Securities Sold, Not yet Purchased	2,213,074	2,213,074	—
(7) Borrowed Money	5,209,947	5,148,053	(61,894)
(8) Bonds and Notes	8,906,432	8,847,784	(58,647)
(9) Due to Trust Accounts	1,055,510	1,055,510	—
Total Liabilities	¥183,199,631	¥183,085,743	¥(113,887)
Derivative Transactions *2			
Derivative Transactions not Qualifying for Hedge Accounting	¥367,402		
Derivative Transactions Qualifying for Hedge Accounting	357,953		
Total Derivative Transactions	¥725,356	¥725,356	¥—

*1 General and specific reserves for possible losses on loans relevant to Loans and Bills Discounted are excluded.

Reserves for Cash and Due from Banks, Call Loans and Bills Purchased, Other Debt Purchased, Money Held in Trust and others are directly written off against the consolidated balance sheet amount due to immateriality.

*2 Derivative Transactions recorded in Trading Assets, Trading Liabilities, Derivatives other than for Trading Assets, Derivatives other than for Trading Liabilities, and others are presented as a lump sum.

Net claims and debts that arose from derivative transactions are presented on a net basis, and the item that is net debts in total is presented in brackets.

Financial Data of Mizuho Financial Group, Inc.
Notes to Consolidated Financial Statements

Millions of yen

As of March 31, 2019	Consolidated Balance Sheet Amount	Fair Value	Difference
(1) Cash and Due from Banks *1	¥45,106,880	¥45,106,880	¥—
(2) Call Loans and Bills Purchased *1	647,711	647,711	—
(3) Receivables under Resale Agreements	12,997,628	12,997,628	—
(4) Guarantee Deposits Paid under Securities Borrowing Transactions	2,578,133	2,578,133	—
(5) Other Debt Purchased *1	2,828,702	2,828,704	1
(6) Trading Assets			
Trading Securities	5,968,848	5,968,848	—
(7) Money Held in Trust *1	349,897	349,897	—
(8) Securities			
Bonds Held to Maturity	1,602,209	1,609,588	7,378
Other Securities	27,532,818	27,532,818	—
(9) Loans and Bills Discounted	78,456,935		
Reserves for Possible Losses on Loans *1	(249,276)		
	78,207,658	79,261,612	1,053,954
Total Assets	¥177,820,489	¥178,881,824	¥1,061,334
(1) Deposits	¥124,311,025	¥124,307,964	¥(3,060)
(2) Negotiable Certificates of Deposit	13,338,571	13,338,148	(423)
(3) Call Money and Bills Sold	2,841,931	2,841,931	—
(4) Payables under Repurchase Agreements	14,640,439	14,640,439	—
(5) Guarantee Deposits Received under Securities Lending Transactions	1,484,584	1,484,584	—
(6) Trading Liabilities			
Securities Sold, Not yet Purchased	2,579,940	2,579,940	—
(7) Borrowed Money	3,061,504	3,054,910	(6,594)
(8) Bonds and Notes	8,351,071	8,459,713	108,642
(9) Due to Trust Accounts	1,102,073	1,102,073	—
Total Liabilities	¥171,711,141	¥171,809,706	¥98,565
Derivative Transactions *2			
Derivative Transactions not Qualifying for Hedge Accounting	¥216,790		
Derivative Transactions Qualifying for Hedge Accounting	224,803		
Total Derivative Transactions	¥441,593	¥441,593	¥—

*1 General and specific reserves for possible losses on loans relevant to Loans and Bills Discounted are excluded.
Reserves for Cash and Due from Banks, Call Loans and Bills Purchased, Other Debt Purchased, Money Held in Trust and others are directly written off against the consolidated balance sheet amount due to immateriality.

*2 Derivative Transactions recorded in Trading Assets, Trading Liabilities, Derivatives other than for Trading Assets, Derivatives other than for Trading Liabilities, and others are presented as a lump sum.
Net claims and debts that arose from derivative transactions are presented on a net basis, and the item that is net debts in total is presented in brackets.

	Thousands of U.S. dollars		
As of March 31, 2020	Consolidated Balance Sheet Amount	Fair Value	Difference
(1) Cash and Due from Banks *1	\$377,366,626	\$377,366,626	\$—
(2) Call Loans and Bills Purchased *1	5,363,851	5,363,851	—
(3) Receivables under Resale Agreements	170,738,661	170,738,661	—
(4) Guarantee Deposits Paid under Securities Borrowing Transactions	20,611,611	20,611,611	—
(5) Other Debt Purchased *1	24,699,366	24,700,371	1,005
(6) Trading Assets			
Trading Securities	49,409,014	49,409,014	—
(7) Money Held in Trust *1	3,762,976	3,762,976	—
(8) Securities			
Bonds Held to Maturity	7,904,378	8,043,094	138,716
Other Securities	304,314,473	304,314,473	—
(9) Loans and Bills Discounted	766,959,344		
Reserves for Possible Losses on Loans *1	(3,553,126)		
	763,406,218	774,184,365	10,778,147
Total Assets	\$1,727,577,174	\$1,738,495,042	\$10,917,868
(1) Deposits	\$1,205,455,051	\$1,205,522,010	\$66,959
(2) Negotiable Certificates of Deposit	122,048,718	122,042,904	(5,814)
(3) Call Money and Bills Sold	20,794,599	20,794,599	—
(4) Payables under Repurchase Agreements	165,130,010	165,130,010	—
(5) Guarantee Deposits Received under Securities Lending Transactions	10,183,368	10,183,368	—
(6) Trading Liabilities			
Securities Sold, Not yet Purchased	20,335,147	20,335,147	—
(7) Borrowed Money	47,872,351	47,303,625	(568,726)
(8) Bonds and Notes	81,838,027	81,299,133	(538,894)
(9) Due to Trust Accounts	9,698,710	9,698,710	—
Total Liabilities	\$1,683,355,981	\$1,682,309,506	\$(1,046,475)
Derivative Transactions *2			
Derivative Transactions not Qualifying for Hedge Accounting	\$3,375,926		
Derivative Transactions Qualifying for Hedge Accounting	3,289,111		
Total Derivative Transactions	\$6,665,037	\$6,665,037	\$—

*1 General and specific reserves for possible losses on loans relevant to Loans and Bills Discounted are excluded. Reserves for Cash and Due from Banks, Call Loans and Bills Purchased, Other Debt Purchased, Money Held in Trust and others are directly written off against the consolidated balance sheet amount due to immateriality.

*2 Derivative Transactions recorded in Trading Assets, Trading Liabilities, Derivatives other than for Trading Assets, Derivatives other than for Trading Liabilities, and others are presented as a lump sum. Net claims and debts that arose from derivative transactions are presented on a net basis, and the item that is net debts in total is presented in brackets.

(Note 1) Calculation method of fair value of financial instruments

Assets

(1) Cash and Due from Banks

For Due from Banks which have no maturity, since fair values of these items approximate book values, we deem the book values to be fair values. For Due from Banks which have maturity, since contractual terms of these items are mainly short (i.e., within six months) and fair values of these items approximate book values, we deem the book values to be fair values.

(2) Call Loans and Bills Purchased, (3) Receivables under Resale Agreements and (4) Guarantee Deposits Paid under Securities Borrowing Transactions

Since contractual terms of these items are mainly short (i.e., within six months) and fair values of these items approximate book values, we deem the book values to be fair values.

(5) Other Debt Purchased

Fair values of Other Debt Purchased are based on the values deemed as market prices obtained by the reasonable estimate such as those obtained from brokers and financial information vendors.

(6) Trading Assets

Fair values of securities held for trading, such as bonds held for trading, are based on the market prices and others.

(7) Money Held in Trust

As to securities managed as trust assets in a directed money trust for separate investment with the management of securities as its primary purpose, fair values of these items are calculated using the method stated in (8). For other Money Held in Trust, since fair values of these items approximate book values, we deem the book values to be fair values.

The notes to Money Held in Trust based on holding purpose are stated in "42.Fair Value of Securities and Money Held in Trust."

(8) Securities

Fair values of stocks are based on the prices on securities exchanges, and those of bonds and others are based on the market prices, valuations obtained from brokers and information vendors and others. Fair values of investment trusts are based on the disclosed net asset value and others. Fair values of private placement bonds are calculated by discounting the total amount of principal and interest and others at interest rates based on the discount rate reflecting expected loss and various risk factors by categories according to the internal ratings and terms.

Fair values of securitized products are based on valuations obtained from brokers and others, and reasonably calculated prices based on the reasonable estimates of our management. In deriving reasonably calculated prices based on the reasonable estimates of our management mentioned above, we used the discounted cash flow method. The price decision variables include default rates, recovery rates, pre-payment rates, and discount rates.

Fair values of Floating-rate Japanese Government Bonds, according to our determination that current market prices may not reflect the fair value, are based on the reasonably calculated prices as book value. In deriving the reasonably calculated prices, we used the discount cash flow method as well as other methods. The price decision variables include the yield of 10-year Japanese Government Bonds and the volatilities of interest rate swap options for 10-year Japanese Government Bonds as underlying assets.

The notes to Securities based on holding purpose are stated in "42.Fair Value of Securities and Money Held in Trust."

(9) Loans and Bills Discounted

Fair values of Loans and Bills Discounted are calculated by the total amount of principal and interest and others at interest rates based on the discount rate reflecting expected loss and various risk factors by categories according to the types, internal ratings and terms of the Loans and Bills Discounted. In addition, as to claims against bankrupt obligors, substantially bankrupt obligors and intensive control obligors, since the estimated amount of bad debts is calculated based on the present value of the expected future cash flows or the estimated amounts that we would be able to collect from collateral and guarantees, fair values approximate the amount of Debentures and others minus the amount of

Reserves for Possible Losses on Loans in the consolidated balance sheet as of the consolidated balance sheet date and we thus deem such amount to be fair values.

Of the Loans and Bills Discounted, for those without a fixed maturity due to loan characteristics such as limiting loans to within the value of pledged assets, we deem book values to be fair values since fair values are expected to approximate book values based on the estimated loan periods, interest rates and other conditions.

Liabilities

(1) Deposits (2) Negotiable Certificates of Deposit

For demand deposits, we deem the payment amounts required on the consolidated balance sheet date (i.e., book values) to be fair values. In addition, fair values of fixed deposits and negotiable certificates of deposits are calculated by classifying them based on their terms and by discounting the future cash flows. The discount rates used in such calculations are the interest rates. Since fair values of those whose deposit terms are short (i.e., within six months) approximate book values, we mainly deem the book values to be fair values.

(3) Call Money and Bills Sold, (4) Payables under Repurchase Agreements and (5) Guarantee Deposits Received under Securities Lending Transactions

Since contractual terms of these financial instruments are mainly short (i.e., within six months) and fair values approximate book values, we deem the book values to be fair values.

(6) Trading Liabilities

Fair values of Securities Sold, Not yet Purchased in Trading Liabilities are based on the market prices and others.

(7) Borrowed Money

Fair values of Borrowed Money are calculated mainly by discounting the total amount of the principal and interest of such Borrowed Money classified by certain period at the interest rates considered to be applicable to similar loans.

(8) Bonds and Notes

Fair values of Bonds and Notes issued by MHFG and its consolidated subsidiaries are based on the market prices for Bonds and Notes which have market prices, and calculated by discounting the total amount of principal and interest by the interest rates considered to be applicable to similar Bonds and Notes for those which do not have market prices.

(9) Due to Trust Accounts

Due to Trust Accounts of consolidated trust banking subsidiaries is used for transactions in which consolidated trust banking subsidiaries manage fund entrusted to them in bank accounts of consolidated trust banking subsidiaries. As the purpose is considered to approximate demand deposit, we deem the book values to be fair values.

Derivative Transactions

Derivative transactions include interest rate-related transactions (futures, options, swaps and others), currency-related transactions (futures, options, swaps and others), bond-related transactions (futures, futures options and others), and are based on the prices on securities exchanges, discounted value of future cash flows, option pricing models and others.

(Note 2) Consolidated balance sheet amounts of financial instruments whose fair values are deemed to be extremely difficult to determine are indicated below, and are not included in “Assets (7) Money Held in Trust” and “Assets (8) Other Securities” in fair value information of financial instruments.

As of March 31, Category	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
	Consolidated Balance Sheet Amount	Consolidated Balance Sheet Amount	Consolidated Balance Sheet Amount
(i) Unlisted Stocks *1	¥223,633	¥178,677	\$2,054,884
(ii) Investments in Partnerships and others *2	372,400	126,533	3,421,859
(iii) Other	2,356	2,077	21,654
Total *3	¥598,390	¥307,288	\$5,498,397

*1 We do not treat Unlisted Stocks as being subject to disclosure of fair values as there are no market prices and they are deemed extremely difficult to determine fair values.

*2 Of the Investments in Partnerships and others, we do not treat those whose assets consist of unlisted stocks and other financial instruments that are deemed extremely difficult to determine fair values as being subject to disclosure of fair values.

*3 During the fiscal years ended March 31, 2020 and 2019, the amounts of impairment (devaluation) were ¥2,221 million (\$20,416 thousand) and ¥2,316 million, respectively, on a consolidated basis.

(Note 3) Projected redemption amounts after the consolidated balance sheet date for financial assets and securities with maturities

As of March 31, 2020 Types of Financial Instruments	Millions of yen					
	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Due from Banks	¥40,014,084	¥0	¥—	¥—	¥—	¥—
Call Loans and Bills Purchased	584,686	—	—	—	—	—
Other Debt Purchased	2,424,118	79,120	61,267	12,155	9,337	101,010
Securities *1	9,470,526	5,932,978	4,199,417	2,202,884	2,731,895	5,284,320
Bonds Held to Maturity	—	100,000	380,000	—	—	359,242
Japanese Government Bonds	—	100,000	380,000	—	—	—
Foreign Bonds	—	—	—	—	—	359,242
Other Securities with Maturities	9,470,526	5,832,978	3,819,417	2,202,884	2,731,895	4,925,077
Japanese Government Bonds	5,868,042	3,000,800	1,908,920	407,400	1,254,700	45,000
Japanese Local Government Bonds	11,510	78,849	92,608	13,824	70,798	4,400
Japanese Corporate Bonds	385,739	729,659	606,761	265,524	266,738	576,830
Foreign Bonds	3,190,027	1,957,887	1,167,700	1,476,926	1,109,641	3,387,349
Other	15,206	65,781	43,426	39,208	30,017	911,497
Loans and Bills Discounted *2	30,971,690	18,612,197	14,023,152	6,589,499	4,699,673	7,462,871
Total	¥83,465,106	¥24,624,297	¥18,283,836	¥8,804,540	¥7,440,906	¥12,848,202

As of March 31, 2019		Millions of yen					
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years	
Due from Banks	¥44,406,145	¥0	¥—	¥—	¥—	¥—	
Call Loans and Bills Purchased	648,254	—	—	—	—	—	
Other Debt Purchased	2,587,337	57,649	58,456	4,004	5,551	114,741	
Securities *1	12,495,355	4,481,569	1,277,419	657,610	2,466,845	2,450,426	
Bonds Held to Maturity	640,000	—	380,000	100,000	—	454,614	
Japanese Government Bonds	640,000	—	380,000	100,000	—	—	
Foreign Bonds	—	—	—	—	—	454,614	
Other Securities with Maturities	11,855,355	4,481,569	897,419	557,610	2,466,845	1,995,812	
Japanese Government Bonds	7,832,924	2,308,100	10,220	105,200	1,319,200	245,000	
Japanese Local Government Bonds	7,217	66,734	51,431	14,969	62,416	4,766	
Japanese Corporate Bonds	355,767	639,809	563,669	306,147	231,077	578,595	
Foreign Bonds	3,643,312	1,451,173	196,210	99,097	825,986	1,099,720	
Other	16,134	15,752	75,888	32,195	28,165	67,730	
Loans and Bills Discounted *2	28,990,334	17,588,913	12,332,623	6,127,745	4,810,240	7,386,646	
Total	¥89,127,427	¥22,128,133	¥13,668,500	¥6,789,360	¥7,282,638	¥9,951,814	

As of March 31, 2020		Thousands of U.S. dollars					
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years	
Due from Banks	\$367,675,130	\$1	\$—	\$—	\$—	\$—	
Call Loans and Bills Purchased	5,372,476	—	—	—	—	—	
Other Debt Purchased	22,274,360	727,012	562,961	111,697	85,798	928,148	
Securities *1	87,021,283	54,516,021	38,586,944	20,241,520	25,102,410	48,555,730	
Bonds Held to Maturity	—	918,864	3,491,684	—	—	3,300,953	
Japanese Government Bonds	—	918,864	3,491,684	—	—	—	
Foreign Bonds	—	—	—	—	—	3,300,953	
Other Securities with Maturities	87,021,283	53,597,157	35,095,260	20,241,520	25,102,410	45,254,777	
Japanese Government Bonds	53,919,343	27,573,279	17,540,384	3,743,453	11,528,990	413,489	
Japanese Local Government Bonds	105,766	724,523	850,947	127,032	650,543	40,430	
Japanese Corporate Bonds	3,544,426	6,704,583	5,575,312	2,439,809	2,450,963	5,300,291	
Foreign Bonds	29,312,024	17,990,326	10,729,583	13,570,952	10,196,096	31,125,147	
Other	139,724	604,446	399,034	360,274	275,818	8,375,420	
Loans and Bills Discounted *2	284,587,801	171,020,838	128,853,740	60,548,557	43,183,621	68,573,664	
Total	\$766,931,050	\$226,263,872	\$168,003,645	\$80,901,774	\$68,371,829	\$118,057,542	

*1 Securities include those of which fair values are extremely difficult to determine.

*2 Amounts do not include loans to bankrupt, substantially bankrupt, and intensive control obligors and other loans, of which redemption amounts cannot be projected, of ¥416,117 million (\$3,823,551 thousand) and ¥388,952 million, and loans with no maturities of ¥692,982 million (\$6,367,573 thousand) and ¥831,478 million as of March 31, 2020 and 2019, respectively.

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(Note 4) Projected repayment amounts after the consolidated balance sheet date for Bonds and Notes, Borrowed Money, and other interest-bearing liabilities

As of March 31, 2020						Millions of yen
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Deposits *1	¥127,327,062	¥2,904,265	¥742,661	¥46,167	¥42,651	¥126,864
Negotiable Certificates of Deposit	12,985,294	232,271	66,280	—	—	—
Call Money and Bills Sold	2,263,076	—	—	—	—	—
Borrowed Money	4,104,930	376,271	192,518	220,485	112,980	202,761
Short-term Bonds	373,658	—	—	—	—	—
Bonds and Notes *2	456,009	2,153,502	1,503,198	1,170,849	1,126,630	676,550
Due to Trust Accounts	1,055,510	—	—	—	—	—
Total	¥148,565,541	¥5,666,310	¥2,504,658	¥1,437,502	¥1,282,262	¥1,006,175

As of March 31, 2019						Millions of yen
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Deposits *1	¥120,184,354	¥3,166,200	¥703,893	¥61,692	¥53,935	¥140,948
Negotiable Certificates of Deposit	12,964,482	377,476	—	—	—	—
Call Money and Bills Sold	2,841,931	—	—	—	—	—
Borrowed Money	970,310	1,058,972	304,205	258,013	225,203	244,798
Short-term Bonds	355,539	—	—	—	—	—
Bonds and Notes *2	1,010,378	1,494,347	1,158,429	1,014,681	1,464,885	623,757
Due to Trust Accounts	1,102,073	—	—	—	—	—
Total	¥139,429,069	¥6,096,997	¥2,166,528	¥1,334,388	¥1,744,024	¥1,009,504

As of March 31, 2020						Thousands of U.S. dollars
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Deposits *1	\$1,169,962,901	\$26,686,256	\$6,824,052	\$424,221	\$391,909	\$1,165,713
Negotiable Certificates of Deposit	119,317,233	2,134,256	609,023	—	—	—
Call Money and Bills Sold	20,794,599	—	—	—	—	—
Borrowed Money	37,718,740	3,457,422	1,768,988	2,025,960	1,038,140	1,863,101
Short-term Bonds	3,433,412	—	—	—	—	—
Bonds and Notes *2	4,190,107	19,787,768	13,812,350	10,758,515	10,352,205	6,216,577
Due to Trust Accounts	9,698,710	—	—	—	—	—
Total	\$1,365,115,702	\$52,065,702	\$23,014,413	\$13,208,696	\$11,782,254	\$9,245,391

*1 Demand deposits are included in "Within 1 year."

*2 Amounts do not include Bonds and Notes with no maturities of ¥1,820,000 million (\$16,723,330 thousand) and ¥1,585,000 million as of March 31, 2020 and 2019, respectively.

42. Fair Value of Securities and Money Held in Trust

The following tables contain information relating to “Securities,” Trading Securities, Short-term Bonds, certain other items in “Trading Assets,” Negotiable Certificates of Deposit in “Cash and Due from Banks,” certain items in “Other Debt Purchased,” certain items in “Other Assets,” and “Money Held in Trust.”

	Millions of yen		
As of March 31, 2020	Consolidated Balance Sheet Amount	Fair value	Difference
Bonds Held-to-Maturity (Total)	¥860,233	¥875,329	¥15,096
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:			
Japanese Government Bonds	¥743,537	¥759,004	¥15,467
Foreign Bonds	479,936	493,293	13,356
Foreign Bonds	263,600	265,711	2,110
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:			
Japanese Government Bonds	¥116,696	¥116,325	¥(370)
Foreign Bonds	—	—	—
Foreign Bonds	116,696	116,325	(370)

	Millions of yen		
As of March 31, 2019	Consolidated Balance Sheet Amount	Fair value	Difference
Bonds Held-to-Maturity (Total)	¥1,602,209	¥1,609,588	¥7,378
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:			
Japanese Government Bonds	¥1,119,898	¥1,139,806	¥19,907
Foreign Bonds	1,119,898	1,139,806	19,907
Foreign Bonds	—	—	—
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:			
Japanese Government Bonds	¥482,311	¥469,782	¥(12,528)
Foreign Bonds	—	—	—
Foreign Bonds	482,311	469,782	(12,528)

	Thousands of U.S. dollars		
As of March 31, 2020	Consolidated Balance Sheet Amount	Fair value	Difference
Bonds Held-to-Maturity (Total)	\$7,904,378	\$8,043,094	\$138,716
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:			
Japanese Government Bonds	\$6,832,098	\$6,974,221	\$142,123
Foreign Bonds	4,409,964	4,532,693	122,729
Foreign Bonds	2,422,134	2,441,528	19,394
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:			
Japanese Government Bonds	\$1,072,280	\$1,068,873	\$(3,407)
Foreign Bonds	—	—	—
Foreign Bonds	1,072,280	1,068,873	(3,407)

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	Millions of yen		
As of March 31, 2020	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities*1 (Total)	¥33,429,383	¥32,256,623	¥1,172,759 ²
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	¥19,735,511	¥18,188,232	¥1,547,278
Japanese Stocks	2,021,965	854,061	1,167,903
Japanese Bonds:	5,670,266	5,640,229	30,037
Japanese Government Bonds	4,029,441	4,022,901	6,540
Japanese Local Government Bonds	73,989	73,340	649
Japanese Corporate Bonds	1,566,835	1,543,988	22,847
Other:	12,043,279	11,693,942	349,337
Foreign Bonds	10,833,455	10,587,358	246,097
Other Debt Purchased	60,832	59,442	1,389
Other	1,148,991	1,047,141	101,850
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	¥13,693,871	¥14,068,390	¥(374,519)
Japanese Stocks	316,463	418,007	(101,543)
Japanese Bonds:	10,032,246	10,116,384	(84,137)
Japanese Government Bonds	8,572,492	8,623,055	(50,562)
Japanese Local Government Bonds	198,578	199,072	(494)
Japanese Corporate Bonds	1,261,175	1,294,256	(33,081)
Other:	3,345,161	3,533,999	(188,837)
Foreign Bonds	1,868,757	1,913,900	(45,142)
Other Debt Purchased	140,256	140,407	(150)
Other	1,336,146	1,479,690	(143,544)
Money Held in Trust			
Other Money Held in Trust	¥7,125	¥7,125	¥—

Millions of yen

As of March 31, 2019	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities* ¹ (Total)	¥27,847,545	¥26,157,679	¥1,689,866 ²
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	¥17,628,160	¥15,744,723	¥1,883,436
Japanese Stocks	2,960,189	1,185,729	1,774,459
Japanese Bonds:	9,221,413	9,184,129	37,284
Japanese Government Bonds	7,535,858	7,527,102	8,755
Japanese Local Government Bonds	156,467	154,795	1,671
Japanese Corporate Bonds	1,529,088	1,502,230	26,857
Other:	5,446,557	5,374,864	71,692
Foreign Bonds	4,855,723	4,820,417	35,306
Other Debt Purchased	72,221	70,840	1,380
Other	518,612	483,606	35,005
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	¥10,219,384	¥10,412,955	¥(193,570)
Japanese Stocks	183,371	234,169	(50,797)
Japanese Bonds:	5,565,535	5,597,550	(32,014)
Japanese Government Bonds	4,360,275	4,363,110	(2,834)
Japanese Local Government Bonds	53,424	53,512	(87)
Japanese Corporate Bonds	1,151,835	1,180,927	(29,092)
Other:	4,470,477	4,581,235	(110,757)
Foreign Bonds	2,562,598	2,574,210	(11,611)
Other Debt Purchased	93,894	94,084	(190)
Other	1,813,985	1,912,940	(98,955)
Money Held in Trust			
Other Money Held in Trust	¥4,641	¥4,641	¥—

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As of March 31, 2020	Thousands of U.S. dollars		
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities*1 (Total)	\$307,170,663	\$296,394,596	\$10,776,067 ²
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	\$181,342,566	\$167,125,176	\$14,217,390
Japanese Stocks	18,579,117	7,847,667	10,731,450
Japanese Bonds:	52,102,054	51,826,051	276,003
Japanese Government Bonds	37,025,103	36,965,001	60,102
Japanese Local Government Bonds	679,859	673,895	5,964
Japanese Corporate Bonds	14,397,092	14,187,155	209,937
Other:	110,661,395	107,451,458	3,209,937
Foreign Bonds	99,544,754	97,283,454	2,261,300
Other Debt Purchased	558,970	546,198	12,772
Other	10,557,671	9,621,806	935,865
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	\$125,828,097	\$129,269,420	\$(3,441,323)
Japanese Stocks	2,907,873	3,840,921	(933,048)
Japanese Bonds:	92,182,729	92,955,842	(773,113)
Japanese Government Bonds	78,769,574	79,234,175	(464,601)
Japanese Local Government Bonds	1,824,665	1,829,205	(4,540)
Japanese Corporate Bonds	11,588,490	11,892,462	(303,972)
Other:	30,737,495	32,472,657	(1,735,162)
Foreign Bonds	17,171,349	17,586,151	(414,802)
Other Debt Purchased	1,288,771	1,290,154	(1,383)
Other	12,277,375	13,596,352	(1,318,977)
Money Held in Trust			
Other Money Held in Trust	\$65,478	\$65,478	\$—

*1 The fair value of Japanese stocks is determined based on the average quoted market price over the month preceding the consolidated balance sheet date. The 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.

*2 Unrealized Gains (Losses) or Difference include gains (losses) of ¥(5,191) million (\$47,699) thousand and ¥38,000 million which were recognized in the statements of income for the fiscal years ended March 31, 2020 and 2019, respectively, by applying the fair-value hedge method.

Note: A summary of Trading Securities and Money Held in Trust for investment purposes and related unrealized gains and losses recognized in the statement of income are as follows: *

	Millions of yen				Thousands of U.S. dollars	
	2020		2019		2020	
As of March 31,	Fair value	Unrealized gains (losses)	Fair value	Unrealized gains (losses)	Fair value	Unrealized gains (losses)
Trading Securities		¥(16,818)		¥15,812		\$(154,543)
	Millions of yen				Thousands of U.S. dollars	
	2020		2019		2020	
As of March 31,	Fair value	Unrealized gains (losses)	Fair value	Unrealized gains (losses)	Fair value	Unrealized gains (losses)
Money Held in Trust for Investment	¥404,721	¥(2,031)	¥347,247	¥(175)	\$3,718,845	\$(18,671)

* Fair values of trading securities as of March 31, 2020 and 2019 are described in "41. Financial Instruments."

Other Securities Sold during the Fiscal Year

For the Fiscal Year ended March 31, 2020	Millions of yen			Thousands of U.S. dollars		
	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales
Stocks	¥306,902	¥189,638	¥47,389	\$2,820,013	\$1,742,522	\$435,442
Bonds	21,039,917	40,971	11,757	193,328,287	376,469	108,036
Japanese Government Bonds	20,354,622	38,972	11,754	187,031,361	358,104	108,012
Japanese Local Government Bonds	51,191	747	-	470,377	6,872	-
Japanese Corporate Bonds	634,103	1,250	2	5,826,549	11,493	24
Other	27,028,303	237,333	112,126	248,353,431	2,180,776	1,030,293
Total	¥48,375,123	¥467,943	¥171,273	\$444,501,731	\$4,299,767	\$1,573,771

For the Fiscal Year ended March 31, 2019	Millions of yen		
	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales
Stocks	¥398,587	¥217,587	¥25,532
Bonds	19,662,280	24,420	14,558
Japanese Government Bonds	18,749,068	20,981	14,287
Japanese Local Government Bonds	108,741	1,747	7
Japanese Corporate Bonds	804,470	1,691	264
Other	18,208,373	208,878	176,851
Total	¥38,269,240	¥450,886	¥216,942

Note: The above table contains Other Securities that are deemed extremely difficult to determine fair values.

Unrealized Gains/Losses on Other Securities

Unrealized Gains/Losses on Other Securities as of March 31, 2020 and 2019 are as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Difference between Acquisition Cost and Fair Value*1	¥1,177,927	¥1,651,704	\$10,823,556
Other Securities*2	1,177,927	1,651,704	10,823,556
Deferred Tax Liabilities	(338,232)	(452,032)	(3,107,893)
Difference between Acquisition Cost and Fair Value, net of Taxes	839,695	1,199,672	7,715,663
Amount Corresponding to Non-controlling Interests	18,922	16,592	173,868
Amount Corresponding to Net Unrealized Gains (Losses) on Other Securities Owned by Affiliated Companies, which is attributable to MHFG	2,311	3,322	21,241
Net Unrealized Gains (Losses) on Other Securities	¥823,085	¥1,186,401	\$7,563,036

*1 The difference between acquisition cost and fair value excludes ¥5,191 million (\$47,699 thousand) and ¥(38,000) million which were recognized in the statements of income for the fiscal years ended March 31, 2020 and 2019, respectively, by applying the fair-value hedge method.

*2 Other Securities includes translation differences regarding securities which do not have readily determinable fair value.

43. Derivatives Information

The fair value of derivatives not qualifying for hedge accounting and derivatives qualifying for hedge accounting as of March 31, 2020 and 2019 is shown in the tables below. In the following tables:

- (i) Contract value represents notional amounts for swap transactions and contract amounts for other transactions. Contract value amounts do not indicate the market risk related to derivative transactions.
- (ii) Fair values of listed contracts are based on the closing prices of the Osaka Exchange, the Tokyo Financial Exchange, the New York Mercantile Exchange and others. Fair values of over-the-counter contracts and inter-company or internal transactions are based on the discounted value of future cash flows, option pricing models and others.

(1) Derivative Transactions not Qualifying for Hedge Accounting

Transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.

(a) Interest Rate-Related Transactions

As of March 31, 2020	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥5,529,634	¥1,591,823	¥(31,113)	¥(31,113)
Bought	5,887,309	2,471,820	35,315	35,315
Options:				
Sold	419,803	40,353	(1,901)	(767)
Bought	757,178	29,771	2,961	1,352
Over-the-Counter:				
FRAs:				
Sold	43,095,911	108,830	(27,342)	(27,342)
Bought	39,476,804	108,830	29,903	29,903
Swaps:				
Receive Fixed / Pay Float	444,709,861	336,523,057	(9,755,139)	(9,755,139)
Receive Float / Pay Fixed	431,142,776	326,305,878	10,260,575	10,260,575
Receive Float / Pay Float	121,038,451	95,223,531	46,160	46,160
Receive Fixed / Pay Fixed	329,536	313,093	(1,072)	(1,072)
Options:				
Sold	13,056,382	7,542,710	(255,511)	(255,511)
Bought	12,156,026	7,821,714	192,734	192,734
Inter-company or Internal Transactions:				
Swaps:				
Receive Fixed / Pay Float	4,718,469	4,347,933	131,693	131,693
Receive Float / Pay Fixed	13,413,792	12,916,374	(273,174)	(273,174)
Total	/	/	¥354,090	¥353,615

As of March 31, 2019	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥5,271,028	¥1,170,467	¥(11,769)	¥(11,769)
Bought	4,937,314	1,038,597	10,720	10,720
Options:				
Sold	68,982	5,426	(88)	(49)
Bought	366,497	26,713	145	(11)
Over-the-Counter:				
FRAs:				
Sold	24,986,558	337,427	(7,444)	(7,444)
Bought	23,745,677	356,242	4,439	4,439
Swaps:				
Receive Fixed / Pay Float	437,805,612	355,064,104	5,073,779	5,073,779
Receive Float / Pay Fixed	432,199,871	349,054,509	(4,958,342)	(4,958,342)
Receive Float / Pay Float	96,243,012	74,473,472	27,999	27,999
Receive Fixed / Pay Fixed	490,281	471,171	6,110	6,110
Options:				
Sold	7,659,317	5,756,825	(21,010)	(21,010)
Bought	5,682,687	4,079,574	21,875	21,875
Inter-company or Internal Transactions:				
Swaps:				
Receive Fixed / Pay Float	5,728,950	5,514,595	179,713	179,713
Receive Float / Pay Fixed	11,983,010	10,549,204	(185,847)	(185,847)
Total	/	/	¥140,280	¥140,163

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As of March 31, 2020	Thousands of U.S. dollars			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$50,809,834	\$14,626,699	\$(285,888)	\$(285,888)
Bought	54,096,384	22,712,672	324,499	324,499
Options:				
Sold	3,857,421	370,799	(17,470)	(7,048)
Bought	6,957,445	273,559	27,214	12,424
Over-the-Counter:				
FRAs:				
Sold	395,992,941	1,000,000	(251,244)	(251,244)
Bought	362,738,257	1,000,000	274,776	274,776
Swaps:				
Receive Fixed / Pay Float	4,086,280,083	3,092,190,185	(89,636,489)	(89,636,489)
Receive Float / Pay Fixed	3,961,616,988	2,998,308,169	94,280,764	94,280,764
Receive Float / Pay Float	1,112,179,097	874,975,020	424,153	424,153
Receive Fixed / Pay Fixed	3,027,996	2,876,909	(9,851)	(9,851)
Options:				
Sold	119,970,434	69,307,269	(2,347,799)	(2,347,799)
Bought	111,697,389	71,870,943	1,770,972	1,770,972
Inter-company or Internal Transactions:				
Swaps:				
Receive Fixed / Pay Float	43,356,334	39,951,609	1,210,086	1,210,086
Receive Float / Pay Fixed	123,254,552	118,683,956	(2,510,107)	(2,510,107)
Total	/	/	\$3,253,616	\$3,249,248

(b) Currency-Related Transactions

As of March 31, 2020	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥13,092	¥329	¥—	¥—
Bought	48,893	14,608	—	—
Over-the-Counter:				
Swaps	57,638,817	43,894,609	1,219	(68,637)
Forwards:				
Sold	75,494,594	3,175,535	(199,399)	(199,399)
Bought	37,624,376	1,697,421	242,910	242,910
Options:				
Sold	5,145,203	1,383,542	(82,922)	(36,588)
Bought	4,805,185	1,114,200	67,035	13,026
Inter-company or Internal Transactions:				
Swaps	2,858,190	1,991,772	(151,891)	8,698
Forwards:				
Sold	101	—	0	0
Bought	7,026	—	19	19
Total	/	/	¥(123,027)	¥(39,970)

As of March 31, 2019	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥14,389	¥56	¥—	¥—
Bought	56,061	11,939	—	—
Over-the-Counter:				
Swaps	51,184,817	37,680,355	169,309	87,121
Forwards:				
Sold	69,961,828	2,808,061	(197,466)	(197,466)
Bought	34,177,574	1,235,536	210,658	210,658
Options:				
Sold	3,711,388	1,164,432	(38,603)	9,808
Bought	3,742,133	949,891	43,757	(8,809)
Inter-company or Internal Transactions:				
Swaps	2,980,292	2,126,659	(132,328)	20,267
Forwards:				
Sold	—	—	—	—
Bought	10,465	—	84	84
Total	/	/	¥55,411	¥121,663

Financial Data of Mizuho Financial Group, Inc.
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As of March 31, 2020	Contract value		Thousands of U.S. dollars	
	Total	Over one year	Fair value	Unrealized gains (losses)
Listed:				
Futures:				
Sold	\$120,302	\$3,028	\$—	\$—
Bought	449,267	134,230	—	—
Over-the-Counter:				
Swaps	529,622,507	403,331,889	11,201	(630,690)
Forwards:				
Sold	693,692,866	29,178,860	(1,832,208)	(1,832,208)
Bought	345,716,962	15,596,996	2,232,020	2,232,020
Options:				
Sold	47,277,433	12,712,882	(761,942)	(336,202)
Bought	44,153,135	10,237,987	615,965	119,692
Inter-company or Internal Transactions:				
Swaps	26,262,888	18,301,691	(1,395,677)	79,930
Forwards:				
Sold	929	—	2	2
Bought	64,564	—	180	180
Total	/	/	\$(1,130,459)	\$(367,276)

(c) Stock-Related Transactions

As of March 31, 2020	Contract value		Millions of yen	
	Total	Over one year	Fair value	Unrealized gains (losses)
Listed:				
Index Futures:				
Sold	¥251,436	¥22,541	¥(3,119)	¥(3,119)
Bought	425,430	22,852	10,721	10,721
Index Futures Options:				
Sold	2,170,366	464,262	(155,113)	(49,255)
Bought	1,906,816	383,082	146,827	40,266
Over-the-Counter:				
Equity Linked Swaps	471,137	374,198	91,888	91,888
Options:				
Sold	476,111	217,740	(50,480)	(50,480)
Bought	225,048	59,822	57,065	57,065
Other:				
Sold	13,676	13,676	237	237
Bought	429,384	296,005	28,439	28,439
Total	/	/	¥126,467	¥125,764

As of March 31, 2019	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
	Listed:			
Index Futures:				
Sold	¥719,406	¥—	¥(8,846)	¥(8,846)
Bought	304,830	—	971	971
Index Futures Options:				
Sold	1,564,602	550,466	(72,756)	6,380
Bought	1,520,734	387,167	53,882	(16,787)
Over-the-Counter:				
Equity Linked Swaps	332,369	295,630	27,124	27,124
Options:				
Sold	494,539	340,842	(52,538)	(52,538)
Bought	201,329	116,343	69,367	69,367
Other:				
Sold	—	—	—	—
Bought	371,911	257,348	283	283
Total	/	/	¥17,487	¥25,955

As of March 31, 2020	Contract value		Fair value	Thousands of U.S. dollars
	Total	Over one year		Unrealized gains (losses)
	Listed:			
Index Futures:				
Sold	\$2,310,364	\$207,124	\$(28,660)	\$(28,660)
Bought	3,909,127	209,979	98,518	98,518
Index Futures Options:				
Sold	19,942,722	4,265,944	(1,425,283)	(452,594)
Bought	17,521,056	3,520,011	1,349,148	369,991
Over-the-Counter:				
Equity Linked Swaps	4,329,117	3,438,380	844,335	844,335
Options:				
Sold	4,374,822	2,000,742	(463,844)	(463,844)
Bought	2,067,887	549,690	524,356	524,356
Other:				
Sold	125,668	125,668	2,179	2,179
Bought	3,945,461	2,719,885	261,320	261,320
Total	/	/	\$1,162,069	\$1,155,601

(d) Bond-Related Transactions

As of March 31,	Millions of yen							
	2020				2019			
	Contract value		Fair value	Unrealized gains (losses)	Contract value		Fair value	Unrealized gains (losses)
Total	Over one year	Total			Over one year			
Listed:								
Futures:								
Sold	¥624,565	¥—	¥(11,223)	¥(11,223)	¥792,227	¥—	¥(6,496)	¥(6,496)
Bought	625,248	—	6,551	6,551	674,829	—	7,354	7,354
Futures Options:								
Sold	—	—	—	—	129,948	—	(124)	(37)
Bought	—	—	—	—	252,433	—	189	(26)
Over-the-Counter:								
Options:								
Sold	579,001	145,808	(2,593)	(851)	632,942	207,161	(8,098)	(7,291)
Bought	577,602	145,808	4,993	3,096	633,054	207,161	7,455	6,632
Other:								
Sold	—	—	—	—	139,680	—	(1,313)	(1,313)
Bought	15,585	—	422	422	129,465	—	696	696
Total	/	/	¥(1,848)	¥(2,003)	/	/	¥(336)	¥(482)

As of March 31,	Thousands of U.S. dollars			
	2020			
	Contract value		Fair value	Unrealized gains (losses)
Total	Over One year	Total		
Listed:				
Futures:				
Sold	\$5,738,908	\$—	\$(103,131)	\$(103,131)
Bought	5,745,182	—	60,204	60,204
Futures Options:				
Sold	—	—	—	—
Bought	—	—	—	—
Over-the-Counter:				
Options:				
Sold	5,320,239	1,339,784	(23,827)	(7,820)
Bought	5,307,386	1,339,784	45,881	28,451
Other:				
Sold	—	—	—	—
Bought	143,214	—	3,883	3,883
Total	/	/	\$(16,990)	\$(18,413)

(e) Commodity-Related Transactions

Millions of yen

As of March 31,	2020				2019			
	Contract value		Fair value	Unrealized gains (losses)	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year			Total	Over one year		
Listed:								
Futures:								
Sold	¥13,086	¥6,097	¥3,098	¥3,098	¥9,482	¥557	¥(707)	¥(707)
Bought	24,556	13,371	(5,794)	(5,794)	15,634	2,425	1,996	1,996
Futures Options:								
Sold	—	—	—	—	233	—	(11)	3
Over-the-Counter:								
Options:								
Sold	172,561	73,050	30,337	30,337	205,339	50,214	(2,572)	(2,572)
Bought	161,781	65,707	(25,017)	(25,017)	206,872	48,150	3,898	3,898
Total	/	/	¥2,623	¥2,623	/	/	¥2,603	¥2,618

Thousands of U.S. dollars

As of March 31,	2020			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$120,248	\$56,031	\$28,469	\$28,469
Bought	225,642	122,866	(53,245)	(53,245)
Futures Options:				
Sold	—	—	—	—
Over-the-Counter:				
Options:				
Sold	1,585,601	671,233	278,757	278,757
Bought	1,486,548	603,763	(229,873)	(229,873)
Total	/	/	\$24,108	\$24,108

Note: Commodities include oil, copper, aluminum and others.

(f) Credit Derivative Transactions

As of March 31, 2020	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Over-the-Counter:				
Credit Derivatives:				
Sold	¥1,815,742	¥1,545,558	¥(4,725)	¥(4,725)
Bought	3,022,474	2,712,677	13,821	13,821
Total	/	/	¥9,096	¥9,096

As of March 31, 2019	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Over-the-Counter:				
Credit Derivatives:				
Sold	¥1,465,454	¥1,139,869	¥15,200	¥15,200
Bought	1,628,301	1,260,718	(13,856)	(13,856)
Total	/	/	¥1,343	¥1,343

As of March 31, 2020	Contract value		Fair value	Thousands of U.S. dollars
	Total	Over one year		Unrealized gains (losses)
Over-the-Counter:				
Credit Derivatives:				
Sold	\$16,684,210	\$14,201,582	\$(43,420)	\$(43,420)
Bought	27,772,434	24,925,825	127,002	127,002
Total	/	/	\$83,582	\$83,582

Note: "Sold" and "Bought" indicate assumption and cession of credit risk, respectively.

(2) Derivative Transactions Qualifying for Hedge Accounting

(a) Interest Rate-Related Transactions

As of March 31, 2020	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
Primary Method :	Loans, deposits,			
Swaps:	borrowings, other			
Receive Fixed / Pay Float	securities and others	¥18,151,743	¥16,342,026	¥293,030
Receive Float / Pay Fixed		6,140,649	5,720,537	(133,511)
Fair Value Hedge Method :	Loans and others			
Swaps:				
Receive Float / Pay Fixed		9,913	9,249	(136)
Receive Float / Pay Float		8,092	8,011	(69)
Exceptional Accrual Method :	Loans and others			
Swaps:				Note 2
Receive Float / Pay Fixed		40,817	36,444	
Total		/	/	¥159,313

As of March 31, 2019	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
Primary Method :	Loans, deposits, bonds			
Swaps:	and notes, borrowings and			
Receive Fixed / Pay Float	others	¥22,394,730	¥19,101,815	¥289,554
Receive Float / Pay Fixed		7,569,787	7,339,228	(206,003)
Fair Value Hedge Method :	Other securities and others			
Swaps:				
Receive Float / Pay Fixed		14,967	14,382	94
Receive Float / Pay Float		—	—	—
Exceptional Accrual Method :	Loans and others			
Swaps:				Note 2
Receive Float / Pay Fixed		69,176	37,388	
Total		/	/	¥83,646

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As of March 31, 2020	Primary hedged items	Thousands of U.S. dollars		
		Contract value		Fair value
		Total	Over one year	
Primary Method :	Loans, deposits, borrowings, other securities and others			
Swaps:				
Receive Fixed / Pay Float		\$166,789,888	\$150,161,049	\$2,692,556
Receive Float / Pay Fixed		56,424,237	52,563,975	(1,226,788)
Fair Value Hedge Method :	Loans and others			
Swaps:				
Receive Float / Pay Fixed		91,090	84,987	(1,253)
Receive Float / Pay Float		74,361	73,612	(640)
Exceptional Accrual Method :	Loans and others			
Swaps:				Note 2
Receive Float / Pay Fixed		375,057	334,872	
Total		/	/	\$1,463,875

Notes: 1. Primarily the deferred method is applied under "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Financial Instruments for Banks" (JICPA Industry Audit Committee Report No. 24, February 13, 2002).

2. Since derivative transactions qualifying for the exceptional accrual method are treated as a unit of hedged items such as loans, those fair values are included in fair values of such loans in "41. Financial Instruments."

(b) Currency-Related Transactions

As of March 31, 2020	Primary hedged items	Millions of yen		
		Contract value		Fair value
		Total	Over one year	
Primary Method :	Loans, deposits, borrowings, parent company's interest of subsidiaries' net assets and others			
Swaps		¥6,925,267	¥2,692,960	¥173,713
Forwards:				
Sold		7,026	—	(19)
Bought		101	—	(0)
Fair Value Hedge Method :	Loans and other securities			
Swaps		2,167	2,167	(52)
Forwards:				
Sold		4,242	3,690	25
Bought		4,242	3,690	(57)
Total		/	/	¥173,609

As of March 31, 2019	Primary hedged items	Millions of yen		
		Contract value		Fair value
		Total	Over one year	
Primary Method :	Loans, deposits, borrowings, parent company's interest of subsidiaries' net assets and others			
Swaps		¥6,492,483	¥2,891,166	¥148,252
Forwards:				
Sold		10,465	—	(84)
Bought		—	—	—
Fair Value Hedge Method :				
Swaps		—	—	—
Forwards:	—			
Sold		—	—	—
Bought		—	—	—
Total		/	/	¥148,167

Thousands of U.S. dollars				
As of March 31, 2020	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Primary Method :	Loans, deposits, borrowings, parent company's interest of subsidiaries' net assets and others	\$63,633,814	\$24,744,650	\$1,596,193
Swaps				
Forwards:				
Sold		64,564	—	(180)
Bought		929	—	(2)
Fair Value Hedge Method :	Loans and other securities			
Swaps		19,914	19,914	(479)
Forwards:				
Sold		38,987	33,911	231
Bought		38,987	33,911	(528)
Total		/	/	\$1,595,235

Note: Primarily the deferred method is applied under "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks" (JICPA Industry Audit Committee Report No. 25, July 29, 2002).

(c) Stock-Related Transactions

Millions of yen				
As of March 31, 2020	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Fair Value Hedge Method :	Other securities			
Forward Stock Agreements:				
Sold		¥148,913	¥148,913	¥25,031
Total		/	/	¥25,031

Millions of yen				
As of March 31, 2019	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Fair Value Hedge Method :	Other securities			
Forward Stock Agreements:				
Sold		¥153,791	¥143,123	¥(7,010)
Total		/	/	¥(7,010)

Thousands of U.S. dollars				
As of March 31, 2020	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Fair Value Hedge Method :	Other securities			
Forward Stock Agreements:				
Sold		\$1,368,312	\$1,368,312	\$230,001
Total		/	/	\$230,001

44. Segment Information

Segment Information by Management Approach

1. Summary of Reportable Segment

MHFG has introduced an in-house company system based on the group's diverse customer segments. The aim of this system is to leverage MHFG's strengths and competitive advantage, which is the seamless integration of MHFG's banking, trust and securities functions under a holding company structure, to speedily provide high-quality financial services that closely match customer needs.

Specifically, the company system is classified into the following five in-house companies, each based on a customer segment: the Retail & Business Banking Company, the Corporate & Institutional Company, the Global Corporate Company, the Global Markets Company, and the Asset Management Company. The services that each in-house company is in charge of are as follows:

Retail & Business Banking Company:

Services for individual customers, small and medium-sized enterprises and middle market firms in Japan

Corporate & Institutional Company:

Services for large corporations, financial institutions and public corporations in Japan

Global Corporate Company:

Services for Japanese overseas affiliated corporate customers and non-Japanese corporate customers, etc.

Global Markets Company:

Investment services with respect to interest rates, equities and credits, etc., and other services

Asset Management Company:

Development of products and provision of services that match the asset management needs of its wide range of customers from individuals to institutional investors.

The reportable segment information, set forth below, is derived from the internal management reporting systems used by management to measure the performance of the Group's operating segments.

Management measures the performance of each of the operating segments in accordance with internal managerial accounting rules and practices.

2. Calculating Method of Gross Profits (excluding the amounts of credit costs of trust accounts) + Net Gains or Losses Related to ETFs and Others, Net Business Profits or Losses (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) + Net Gains or Losses Related to ETFs and Others, and Fixed Assets by Reportable Segment

The following information of reportable segment is based on internal management reporting:

Gross profits (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others is the total amount of Interest Income, Fiduciary Income, Fee and Commission Income, Trading Income, Other Operating Income, and Net gains or losses related to ETFs and others.

Net business profits or losses (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) + Net gains or losses related to ETFs and others is the amount of which General and administrative expenses (excluding non-recurring expenses and others), Equity in income from investments in affiliates, Amortization of goodwill and others (including amortization of intangible assets), and Others (consolidation adjustments) are deducted from, or added to, Gross profits (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others.

Gross profits (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others relating to transactions between segments is based on the current market prices.

Fixed assets disclosed as asset information by segment are the total amount of tangible fixed assets and intangible fixed assets. Fixed assets pertaining to Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd., and Mizuho Securities Co., Ltd. have been allocated to each segment.

3. Gross Profits (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others, Net Business Profits or Losses (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) + Net Gains or Losses Related to ETFs and Others, and Fixed Assets by Reportable Segment

Millions of yen

For the Fiscal Year ended March 31, 2020	MHFG (Consolidated)						Total
	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others (Note 2)	
Gross profits: (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others	¥ 673,572	¥ 462,418	¥ 417,770	¥ 410,138	¥ 48,361	¥ 60,563	¥ 2,072,822
General and administrative expenses (excluding Non-Recurring Losses and others)	668,435	215,035	249,044	208,861	28,966	41,097	1,411,438
Equity in income from investments in affiliates	11,762	1,957	10,355	—	1,295	5,013	30,382
Amortization of goodwill and others	363	425	369	2,346	7,774	1,961	13,238
Others	—	—	—	—	—	(5,942)	(5,942)
Net business profits or losses (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) + Net gains or losses related to ETFs and others	¥ 16,536	¥ 248,915	¥ 178,712	¥ 198,931	¥ 12,916	¥ 16,575	¥ 672,585
Fixed assets	¥ 503,692	¥ 204,134	¥ 173,023	¥ 91,459	¥ 93	¥ 767,361	¥ 1,739,762

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Millions of yen

For the Fiscal Year ended March 31, 2019	MHFG (Consolidated)						Total
	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others (Note 2)	
Gross profits: (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others	¥ 705,922	¥ 473,393	¥ 400,250	¥ 192,372	¥ 49,579	¥ 6,205	¥ 1,827,721
General and administrative expenses (excluding Non- Recurring Losses and others)	713,604	205,631	237,888	207,437	27,232	48,814	1,440,606
Equity in income from investments in affiliates	18,130	872	7,224	—	1,284	23,705	51,215
Amortization of goodwill and others	363	425	369	2,346	8,000	2,067	13,570
Others	—	—	—	—	—	(16,386)	(16,386)
Net business profits or losses (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) + Net gains or losses related to ETFs and others	¥ 10,085	¥ 268,209	¥ 169,217	¥ (17,411)	¥ 15,631	¥ (37,357)	¥ 408,373
Fixed assets	¥ 499,314	¥ 225,821	¥ 176,921	¥ 92,608	¥ 111	¥ 662,462	¥ 1,657,237

Thousands of U.S. dollars

For the Fiscal Year ended March 31, 2020	MHFG (Consolidated)						Total
	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others (Note 2)	
Gross profits: (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others	\$ 6,189,212	\$ 4,248,994	\$ 3,838,739	\$ 3,768,612	\$ 444,372	\$ 556,499	\$ 19,046,428
General and administrative expenses (excluding Non- Recurring Losses and others)	6,142,011	1,975,880	2,288,376	1,919,149	266,158	377,630	12,969,204
Equity in income from investments in affiliates	108,077	17,982	95,148	—	11,899	46,067	279,173
Amortization of goodwill and others	3,335	3,905	3,390	21,557	71,433	18,024	121,644
Others	—	—	—	—	—	(54,603)	(54,603)
Net business profits or losses (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) + Net gains or losses related to ETFs and others	\$ 151,943	\$ 2,287,191	\$ 1,642,121	\$ 1,827,906	\$ 118,680	\$ 152,309	\$ 6,180,150
Fixed assets	\$ 4,628,246	\$ 1,875,714	\$ 1,589,847	\$ 840,384	\$ 854	\$ 7,051,008	\$ 15,986,053

- Notes: 1. Gross profits (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others is reported instead of sales reported by general corporations. Net gains or losses related to ETFs and others amounted to ¥ 10,602 million and ¥14,984 million, of which ¥ 7,334 million and ¥ 7,280 million are included in the Global Markets Company for the fiscal year ended March 31 2020 and 2019, respectively.
2. "Others" includes items which should be eliminated as internal transactions between each segment on a consolidated basis.
3. "Others" in Fixed assets includes assets of headquarters that have not been allocated to each segment, Fixed assets pertaining to consolidated subsidiaries that are not subject to allocation, consolidated adjustments, and others. Among Fixed assets that have not been allocated to each segment, some related expenses are allocated to each segment using the reasonable criteria of allocation.
4. Following the change in allocation method for transactions between each segment and "Others" made in April, 2019, reclassification was made on the above table for the fiscal year ended March 31 2019, to reflect the relevant change.

4. The Difference between the Total Amounts of Reportable Segments and the Recorded Amounts in Consolidated Statement of Income, and the Contents of the Difference (Matters relating to adjustment to difference)

The above amount of Gross profits (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others and that of Net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) + Net gains or losses related to ETFs and others derived from internal management reporting by reportable segment are different from the amounts recorded in Consolidated Statement of Income.

The contents of the difference for the period are as follows:

- (a) The Total of Gross Profits (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others of Segment Information and Ordinary Profits recorded in the Consolidated Statement of Income

	Millions of yen		Thousands of
	2020	2019	U.S. dollars
Gross Profits (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others	¥ 2,072,822	¥ 1,827,721	\$ 19,046,428
Net gains or losses related to ETFs and others	(10,602)	(14,984)	(97,426)
Other Ordinary Income	316,198	436,019	2,905,437
General and Administrative Expenses	(1,378,398)	(1,430,850)	(12,665,614)
Other Ordinary Expenses	(362,142)	(203,788)	(3,327,599)
Ordinary Profits recorded in Consolidated Statement of Income	¥ 637,877	¥ 614,118	\$ 5,861,226

- (b) The Total of Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) + Net gains or losses related to ETFs and others of Segment Information and Income before Income Taxes Recorded in Consolidated Statement of Income

	Millions of yen		Thousands of
	2020	2019	U.S. dollars
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) + Net Gains (Losses) related to ETFs and others	¥ 672,585	¥ 408,373	\$ 6,180,150
Credit Costs for Trust Accounts	—	—	—
General and Administrative Expenses (non-recurring losses)	46,278	23,326	425,234
Expenses Related to Portfolio Problems (including reversal of (provision for) general reserve for losses on loans)	(183,308)	(30,710)	(1,684,360)
Gains on Reversal of Reserves for Possible Losses on Loans and others	11,605	11,156	106,642
Net Gains (Losses) Related to Stocks- Net Gains (Losses) related to ETFs and others	126,571	259,879	1,163,018
Net Extraordinary Gains (Losses)	(19,159)	(497,858)	(176,052)
Others	(35,854)	(57,907)	(329,458)
Income before Income Taxes Recorded in Consolidated Statement of Income	¥ 618,717	¥ 116,259	\$ 5,685,174

5. Related Information

(a) Information about Geographic Areas

(i) Ordinary income

						Millions of yen
2020	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total	
Ordinary Income	¥ 2,362,597	¥ 809,986	¥ 256,126	¥ 557,990	¥ 3,986,701	

						Millions of yen
2019	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total	
Ordinary Income	¥ 2,292,945	¥ 766,900	¥ 276,061	¥ 589,742	¥ 3,925,649	

						Thousands of U.S. dollars
2020	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total	
Ordinary Income	\$ 21,709,061	\$ 7,442,680	\$ 2,353,458	\$ 5,127,173	\$ 36,632,372	

Notes: 1. The above table shows Ordinary Income instead of sales of non-financial companies.

2. Ordinary income is segmented by country and region based on the location of our group office in consideration of geographical proximity, similarity of economic activities, and interrelationship of business activities.

(ii) Tangible fixed assets

Information on tangible fixed assets by geographical areas as of March 31, 2020 and 2019 is not disclosed since tangible fixed assets in Japan accounted for more than 90% of tangible fixed assets.

(b) Information about Major Customers

Information about major customers is not disclosed since there are no outside customers accounted for more than 10% of Ordinary Income of the Company.

6. Information about Impairment Loss on Tangible Fixed Assets by Reportable Segment

								Millions of yen
MHFG (Consolidated)								
For the Fiscal Year ended March 31, 2020	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others	Total	
Impairment Loss	¥ 4,095	¥ 1,971	¥ 5,261	¥ 659	¥ 2	¥ 3,236	¥ 15,224	

								Millions of yen
MHFG (Consolidated)								
For the Fiscal Year ended March 31, 2019	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others	Total	
Impairment Loss	¥ 491,343	¥ 6,229	¥ 2,469	¥ 6,844	¥ —	¥ (3,272)	¥ 503,612	

								Thousands of U.S. dollars
MHFG (Consolidated)								
For the Fiscal Year ended March 31, 2020	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others	Total	
Impairment Loss	\$ 37,628	\$ 18,111	\$ 48,341	\$ 6,055	\$ 18	\$ 29,739	\$ 139,892	

7. Information about Amortization and Unamortized Balance of Goodwill by Reportable Segment

For the Fiscal Year ended March 31, 2020	MHFG (Consolidated)						Millions of yen	
	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others	Total	
	Amortization of Goodwill	¥ —	¥ —	¥ 360	¥ —	¥ 2,670	¥ 1,032	¥ 4,062
Unamortized Balance of Goodwill	¥ —	¥ —	¥ 3,899	¥ —	¥ 44,020	¥ 13,357	¥ 61,276	

For the Fiscal Year ended March 31, 2019	MHFG (Consolidated)						Millions of yen	
	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others	Total	
	Amortization of Goodwill	¥ —	¥ —	¥ 360	¥ —	¥ 3,000	¥ 720	¥ 4,080
Unamortized Balance of Goodwill	¥ —	¥ —	¥ 4,427	¥ —	¥ 46,688	¥ 14,380	¥ 65,495	

For the Fiscal Year ended March 31, 2020	MHFG (Consolidated)						Thousands of U.S. dollars	
	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others	Total	
	Amortization of Goodwill	\$ —	\$ —	\$ 3,308	\$ —	\$ 24,533	\$ 9,483	\$ 37,324
Unamortized Balance of Goodwill	\$ —	\$ —	\$ 35,827	\$ —	\$ 404,484	\$ 122,737	\$ 563,048	

8. Information about Gain on Negative Goodwill Incurred by Reportable Segment

For the fiscal years ended March 31, 2020 and 2019

- There is no applicable information.

45. Related Party

For the fiscal years ended March 31, 2020 and 2019

- There are no material additions to the current scope subject to disclosure.

46. Per Share Information

Per share information as of or for the fiscal years ended March 31, 2020 and 2019 are calculated based on the following information:

As of or for the fiscal years ended March 31,	Yen		U.S. dollars
	2020	2019	2020
Net Assets per Share of Common Stock	¥337.29	¥345.00	\$3.10
Profit Attributable to Owners of Parent per Share of Common Stock	17.68	3.80	0.16
Diluted Profit Attributable to Owners of Parent per Share of Common Stock	17.68	3.80	0.16

Notes: 1. Total Net Assets per Share of Common Stock is based on the following information.

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Total Net Assets	¥8,663,847	¥9,194,038	\$79,609,005
Deductions from Total Net Assets	109,876	445,232	1,009,617
<i>Stock Acquisition Rights</i>	213	707	1,965
<i>Non-Controlling Interests</i>	109,662	444,525	1,007,652
Net Assets (year-end) related to Common Stock	8,553,971	8,748,805	78,599,388
Year-end Outstanding Shares of Common Stock, based on which Total Net Assets per Share of Common Stock was calculated	25,360,392 Thousand shares	25,358,536 Thousand shares	/

2. Profit Attributable to Owners of Parent per Share of Common Stock is based on the following information.

For the fiscal years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Profit Attributable to Owners of Parent	¥448,568	¥96,566	\$4,121,738
Amount not attributable to Common Stock	—	—	—
Profit Attributable to Owners of Parent related to Common Stock	448,568	96,566	4,121,738
Average Outstanding Shares of Common Stock (during the period)	25,360,661 Thousand shares	25,362,375 Thousand shares	/

3. Diluted Profit Attributable to Owners of Parent per Share of Common Stock is based on the following information.

For the fiscal years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Adjustment to Profit Attributable to Owners of Parent	¥—	¥—	\$—
Increased Number of Shares of Common Stock	1,582 Thousand shares	4,522 Thousand shares	/
<i>Stock Acquisition Rights</i>	1,582 Thousand shares	4,522 Thousand shares	/
Description of Dilutive Securities which were not included in the Calculation of Diluted Profit Attributable to Owners of Parent per Share of Common Stock as they have no Dilutive effects	—	—	/

4. In the calculation of Net Assets per Share of Common Stock, MHFG shares outstanding in BBT trust account that were recognized as Treasury Stock in Shareholders' Equity are included in Treasury Stock shares deducted from the number of issued shares. The number of such Treasury Stock shares deducted during the period is 19,636 thousand and 18,917 thousand as of March 31, 2020 and 2019, respectively.
- In the calculation of Profit Attributable to Owners of Parent per Share of Common Stock and Diluted Profit Attributable to Owners of Parent per Share of Common Stock, such Treasury Stock shares are included in Treasury Stock shares deducted in the calculation of the Average Outstanding Shares of Common Stock during the period. The average number of such Treasury Stock shares deducted during the period is 19,255 thousand and 17,195 thousand as of March 31, 2020 and 2019, respectively.

47. Subsequent Events

The Board of Directors of the MHFG resolved in a meeting held on May 15, 2020 to include the following share consolidation in the agenda for the 18th Ordinary General Meeting of Shareholders to be held on June 25, 2020.

(1) Purpose of the share consolidation

MHFG's current share price is significantly below the desirable Trading Unit range of 50,000 yen to 500,000 yen designated by the Securities Listing Regulations of the Tokyo Stock Exchange.

In order to address this situation, we resolved to include the following share consolidation of common stock on the basis of one post-consolidation share per ten pre-consolidation shares in the agenda for the Ordinary General Meeting of Shareholders.

(2) Details of the share consolidation

- i. Class of shares to be consolidated
Common Stock
- ii. Consolidation rate
One post-consolidation share per ten pre-consolidation shares based on the shares owned by the shareholders recorded in the shareholder register as of September 30, 2020.
- iii. Effective date
October 1, 2020
- iv. Total number of Authorized Shares
5,130,000,000 shares
To be changed on the effective date of the share consolidation pursuant to Article 182, Paragraph 2 of Japan's Companies Act
- v. Number of shares to be reduced by the consolidation (Number of shares to be reduced could be changed)


Total number of issued shares before the consolidation as of March 31, 2020	25,392,498,945
Number of shares to be reduced by the consolidation	22,853,249,051
Total number of issued shares after the consolidation	2,539,249,894

(Note) "Number of shares to be reduced by the consolidation" and "Total number of the issued shares after the consolidation" are theoretical figures based on the total number of the issued shares before the consolidation and the consolidation rate.

(3) Effect on per share information

Per share information would be as follows under the assumption that the share consolidation had taken place at the beginning of the fiscal year ended March 31, 2019.

	For the fiscal year ended March 31, 2019	For the fiscal year ended March 31, 2020
Net Assets per Share of Common Stock	¥3,450.04	¥3,372.96
Profit per Share of Common Stock	38.07	176.87
Diluted Profit per Share of Common Stock	38.06	176.86



Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Three Subsidiaries

[Under Japanese GAAP]

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Non-Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of
	2020	2019	U.S. dollars
			2020
Assets			
Current Assets	¥ 90,273	¥ 176,648	\$ 829,487
Cash and Due from Banks	43,233	100,367	397,260
Other Current Assets	47,039	76,281	432,227
Fixed Assets	12,733,504	11,460,467	117,003,623
Tangible Fixed Assets	67,318	222,738	618,569
Intangible Fixed Assets	8,117	11,072	74,590
Investments in Subsidiaries and Affiliates	6,079,198	6,074,549	55,859,584
Other Investments	6,578,869	5,152,106	60,450,880
Total Assets	¥ 12,823,777	¥ 11,637,116	\$ 117,833,110
Liabilities and Net Assets			
Liabilities			
Current Liabilities	¥ 893,384	¥ 982,626	\$ 8,208,992
Short-term Borrowings	860,000	945,505	7,902,233
Other Current Liabilities	33,384	37,121	306,759
Non-Current Liabilities	6,567,949	5,135,769	60,350,546
Total Liabilities	7,461,334	6,118,395	68,559,538
Net Assets			
Shareholders' Equity	5,362,232	5,518,013	49,271,643
Common Stock	2,256,767	2,256,767	20,736,631
Capital Surplus	1,196,659	1,196,673	10,995,677
Capital Reserve	1,196,659	1,196,659	10,995,677
Other Capital Surplus	—	13	—
Retained Earnings	1,913,787	2,070,749	17,585,114
Appropriated Reserve	4,350	4,350	39,970
Other Retained Earnings	1,909,437	2,066,399	17,545,144
Retained Earnings Brought Forward	1,909,437	2,066,399	17,545,144
Treasury Stock	(4,982)	(6,176)	(45,779)
Valuation and Translation Adjustments	(3)	(0)	(36)
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	(3)	(0)	(36)
Stock Acquisition Rights	213	707	1,965
Total Net Assets	5,362,442	5,518,720	49,273,572
Total Liabilities and Net Assets	¥ 12,823,777	¥ 11,637,116	\$ 117,833,110

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥108.83=US\$1.00, the foreign exchange rate on March 31, 2020, has been used for translation.

Non-Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Operating Income	¥ 75,424	¥ 331,315	\$ 693,046
Cash Dividends Received from Subsidiaries and Affiliates	36,673	291,116	336,981
Fee and Commission Income Received from Subsidiaries and Affiliates	38,750	40,198	356,065
Operating Expenses	38,951	40,679	357,909
General and Administrative Expenses	38,951	40,679	357,909
Operating Profits	36,472	290,635	335,137
Non-Operating Income	135,156	196,744	1,241,904
Non-Operating Expenses	131,631	116,300	1,209,516
Income before Income Taxes	39,997	371,078	367,525
Income Taxes:			
Current	29	22,606	267
Deferred	5,912	(6,104)	54,326
Net Income	¥ 34,056	¥ 354,576	\$ 312,932

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥108.83=US\$1.00, the foreign exchange rate on March 31, 2020, has been used for translation.

Mizuho Bank, Ltd.

Non-Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of
	2020	2019	U.S. dollars
			2020
Assets			
Cash and Due from Banks	¥38,833,234	¥42,044,263	\$356,824,719
Call Loans	958,359	516,085	8,806,024
Receivables under Resale Agreements	8,599,865	4,226,040	79,021,092
Guarantee Deposits Paid under Securities Borrowing Transactions	122,001	100,501	1,121,028
Other Debt Purchased	430,330	491,276	3,954,149
Trading Assets	5,013,413	3,708,952	46,066,466
Money Held in Trust	503	503	4,629
Securities	34,372,765	29,475,876	315,839,061
Loans and Bills Discounted	80,871,269	76,047,363	743,097,207
Foreign Exchange Assets	1,966,593	2,043,874	18,070,328
Other Assets	8,103,925	5,897,245	74,464,076
Tangible Fixed Assets	843,058	729,129	7,746,567
Buildings	244,714	252,623	2,248,597
Land	515,264	396,379	4,734,579
Lease Assets	12,559	21,680	115,407
Construction in Progress	29,830	14,287	274,101
Other Tangible Fixed Assets	40,689	44,159	373,883
Intangible Fixed Assets	357,432	354,116	3,284,318
Software	301,586	84,065	2,771,169
Lease Assets	4,061	5,337	37,317
Other Intangible Fixed Assets	51,784	264,713	475,832
Prepaid Pension Cost	556,273	481,875	5,111,399
Deferred Tax Assets	36,950	—	339,521
Customers' Liabilities for Acceptances and Guarantees	6,535,786	6,492,905	60,055,005
Reserves for Possible Losses on Loans	(385,129)	(242,076)	(3,538,817)
Reserve for Possible Losses on Investments	(2,458)	(370)	(22,592)
Total Assets	¥187,214,174	¥172,367,564	\$1,720,244,180

Non-Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of
	2020	2019	U.S. dollars
			2020
Liabilities and Shareholders' Equity			
Liabilities			
Deposits	¥139,043,379	¥132,323,772	\$1,277,619,953
Call Money	1,213,576	1,308,045	11,151,123
Payables under Repurchase Agreements	7,469,615	5,162,334	68,635,627
Guarantee Deposits Received under Securities Lending Transactions	276,869	305,032	2,544,051
Commercial Paper	411,089	941,181	3,777,354
Trading Liabilities	3,795,423	2,577,856	34,874,793
Borrowed Money	11,394,924	7,998,715	104,703,890
Foreign Exchange Liabilities	716,394	925,879	6,582,696
Bonds and Notes	1,100,670	1,968,205	10,113,672
Other Liabilities	8,018,493	5,169,812	73,679,073
Reserve for Bonus Payments	19,841	22,362	182,315
Reserve for Variable Compensation	765	1,100	7,037
Reserve for Possible Losses on Sales of Loans	637	630	5,858
Reserve for Contingencies	1,770	100	16,265
Reserve for Reimbursement of Deposits	25,943	16,987	238,389
Reserve for Reimbursement of Debentures	18,672	25,566	171,578
Deferred Tax Liabilities	—	28,338	—
Deferred Tax Liabilities for Revaluation Reserve for Land	62,695	63,315	576,090
Acceptances and Guarantees	6,535,786	6,492,905	60,055,005
Total Liabilities	180,106,550	165,332,144	1,654,934,769
Net Assets			
Shareholders' Equity			
Common Stock and Preferred Stock	1,404,065	1,404,065	12,901,452
Capital Surplus	2,286,328	2,286,328	21,008,261
Capital Reserve	655,418	655,418	6,022,403
Other Capital Surplus	1,630,910	1,630,910	14,985,858
Retained Earnings	2,472,640	2,163,735	22,720,208
Appropriated Reserve	315,177	315,177	2,896,051
Other Retained Earnings	2,157,463	1,848,557	19,824,157
Retained Earnings Brought Forward	2,157,463	1,848,557	19,824,157
Valuation and Translation Adjustments	944,588	1,181,291	8,679,490
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	736,239	1,071,157	6,765,045
Net Deferred Hedge Gains (Losses), net of Taxes	71,693	(27,639)	658,768
Revaluation Reserve for Land, net of Taxes	136,655	137,772	1,255,677
Total Net Assets	7,107,623	7,035,420	65,309,411
Total Liabilities and Net Assets	¥187,214,174	¥172,367,564	\$1,720,244,180

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥108.83=US\$1.00, the foreign exchange rate on March 31, 2020, has been used for translation.

Non-Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Income			
Interest Income	¥1,642,866	¥1,678,702	\$15,095,716
<i>Loans and Bills Discounted</i>	1,113,358	1,126,596	10,232,094
<i>Securities</i>	258,265	281,807	2,373,114
Fee and Commission Income	476,787	471,196	4,381,030
Trading Income	150,596	61,855	1,383,780
Other Operating Income	238,043	158,466	2,187,293
Other Income	255,203	257,901	2,344,970
Total Income	2,763,497	2,628,122	25,392,789
Expenses			
Interest Expenses	1,013,852	1,028,946	9,315,929
<i>Deposits</i>	570,830	577,801	5,245,162
Fee and Commission Expenses	91,650	90,934	842,146
Trading Expenses	809	377	7,439
Other Operating Expenses	97,383	174,935	894,819
General and Administrative Expenses	789,552	840,607	7,254,920
Other Expenses	356,673	699,784	3,277,348
Total Expenses	2,349,922	2,835,586	21,592,601
Income (Loss) before Income Taxes	413,574	(207,463)	3,800,188
Income Taxes:			
Current	109,151	94,923	1,002,951
Deferred	(3,364)	(157,943)	(30,917)
Net Income (Loss)	¥307,788	¥(144,444)	\$2,828,154

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥108.83=US\$1.00, the foreign exchange rate on March 31, 2020, has been used for translation.

Non-Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of
	2020	2019	U.S. dollars
			2020
Assets			
Cash and Due from Banks	¥1,766,799	¥2,434,150	\$16,234,487
Call Loans	14,678	24,417	134,876
Guarantee Deposits Paid under Securities Borrowing Transactions	198,053	332,116	1,819,847
Other Debt Purchased	32,493	6,692	298,568
Trading Assets	169,750	111,667	1,559,779
Money Held in Trust	7,125	4,641	65,478
Securities	958,624	841,621	8,808,462
Loans and Bills Discounted	3,367,475	3,355,173	30,942,534
Foreign Exchange Assets	7,865	4,073	72,275
Other Assets	359,752	188,381	3,305,637
Tangible Fixed Assets	86,705	20,559	796,705
Buildings	8,219	9,013	75,522
Land	65,721	9,185	603,895
Other Tangible Fixed Assets	12,764	2,361	117,288
Intangible Fixed Assets	30,529	32,664	280,529
Software	27,895	8,776	256,322
Other Intangible Fixed Assets	2,634	23,887	24,207
Prepaid Pension Cost	65,759	55,766	604,243
Customers' Liabilities for Acceptances and Guarantees	14,755	16,885	135,587
Reserves for Possible Losses on Loans	(3,689)	(2,324)	(33,897)
Total Assets	¥7,076,682	¥7,426,486	\$65,025,110

Non-Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of
	2020	2019	U.S. dollars
			2020
Liabilities and Shareholders' Equity			
Liabilities			
Deposits	¥3,761,075	¥3,819,608	\$34,559,182
Call Money	807,706	947,104	7,421,727
Payables under Repurchase Agreements	—	22,198	—
Guarantee Deposits Received under Securities Lending			
Transactions	289,789	362,246	2,662,777
Trading Liabilities	170,146	107,096	1,563,412
Borrowed Money	255,860	379,706	2,351,014
Foreign Exchange Liabilities	23	—	214
Bonds and Notes	10,000	10,000	91,886
Due to Trust Accounts	1,055,510	1,102,073	9,698,710
Other Liabilities	142,457	68,806	1,308,996
Reserve for Bonus Payments	2,153	2,125	19,792
Reserve for Variable Compensation	368	467	3,383
Reserve for Reimbursement of Deposits	1,907	2,081	17,525
Deferred Tax Liabilities	3,220	6,631	29,594
Acceptances and Guarantees	14,755	16,885	135,587
Total Liabilities	6,514,977	6,847,033	59,863,799
Net Assets			
Shareholders' Equity			
Common Stock and Preferred Stock	247,369	247,369	2,272,992
Capital Surplus	15,505	15,505	142,472
Capital Reserve	15,505	15,505	142,472
Retained Earnings	253,465	241,889	2,328,999
Appropriated Reserve	41,484	36,719	381,186
Other Retained Earnings	211,980	205,170	1,947,813
Retained Earnings Brought Forward	211,980	205,170	1,947,813
Valuation and Translation Adjustments	45,365	74,687	416,848
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	49,981	76,295	459,262
Net Deferred Hedge Gains (Losses), net of Taxes	(4,615)	(1,608)	(42,414)
Total Net Assets	561,705	579,452	5,161,311
Total Liabilities and Net Assets	¥7,076,682	¥7,426,486	\$65,025,110

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥108.83=US\$1.00, the foreign exchange rate on March 31, 2020, has been used for translation.

Non-Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Income			
Fiduciary Income	¥59,132	¥54,997	\$543,350
Interest Income	37,305	42,795	342,791
<i>Loans and Bills Discounted</i>	24,619	26,691	226,217
<i>Securities</i>	10,654	13,786	97,899
Fee and Commission Income	70,610	70,307	648,816
Trading Income	1,526	1,552	14,025
Other Operating Income	24,319	8,319	223,462
Other Income	17,124	31,650	157,349
Total Income	210,019	209,621	1,929,793
Expenses			
Interest Expenses	13,445	16,415	123,547
<i>Deposits</i>	665	1,103	6,115
Fee and Commission Expenses	35,027	33,391	321,852
Trading Expenses	20	—	188
Other Operating Expenses	11,458	6,037	105,287
General and Administrative Expenses	81,211	82,395	746,225
Other Expenses	18,967	18,190	174,283
Total Expenses	160,130	156,430	1,471,382
Income before Income Taxes	49,888	53,190	458,411
Income Taxes:			
Current	10,342	12,544	95,036
Deferred	4,147	1,582	38,110
Net Income	¥35,398	¥39,063	\$325,265

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥108.83=US\$1.00, the foreign exchange rate on March 31, 2020, has been used for translation.

Non-Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of
	2020	2019	U.S. dollars
			2020
Assets			
Current Assets			
Cash and Due from Banks	¥533,288	¥388,516	\$4,900,202
Cash Segregated as Deposits for Customers and Others	387,043	335,712	3,556,403
Trading Assets	6,461,814	6,061,110	59,375,308
Trading Securities and Others	2,366,879	3,064,131	21,748,414
Derivatives	4,094,934	2,996,979	37,626,894
Operating Investment Securities	33,430	28,640	307,178
Receivables Related to Margin Transactions	22,055	34,162	202,663
Loans Receivable under Margin Transactions	20,172	23,975	185,355
Cash Collateral for Borrowed Securities under Margin Transactions	1,883	10,187	17,308
Collateralized Short-term Financing Agreements-receivable	4,296,231	3,871,953	39,476,539
Deposits Paid for Securities Borrowed	2,131,439	2,353,557	19,585,034
Securities Purchased under Agreements to Resell	2,164,792	1,518,395	19,891,505
Advances Paid	579	488	5,322
Short-term Guarantee Deposits	544,402	387,042	5,002,320
Securities: Fail to Deliver	12,971	9,613	119,192
Short-term Loans Receivable	37,298	52,652	342,721
Advance Payments	275	733	2,529
Prepaid Expenses	3,080	3,208	28,309
Accounts Receivable-other	10,756	7,082	98,838
Accrued income	34,274	35,006	314,933
Other Current Assets	3,040	1,410	27,942
Less: Allowance for Doubtful Accounts	(7)	(3)	(67)
Total Current Assets	12,380,536	11,217,332	113,760,332
Noncurrent Assets			
Tangible Fixed Assets	11,196	12,527	102,885
Intangible Fixed Assets	61,637	50,829	566,365
Investments and Other Assets	302,584	315,137	2,780,343
Investment Securities	237,673	244,677	2,183,897
Long-term Guarantee Deposits	10,572	10,966	97,144
Prepaid Pension Cost	21,275	18,616	195,491
Deferred Tax Assets	18,739	19,790	172,189
Other	18,308	26,637	168,232
Less: Allowance for Doubtful Accounts	(3,435)	(3,488)	(31,571)
Less: Allowance for Possible Losses on Securities	(548)	(2,062)	(5,039)
Total Noncurrent Assets	375,419	378,493	3,449,593
Total Assets	¥12,755,956	¥11,595,825	\$117,209,925

Non-Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of
	2020	2019	U.S. dollars
			2020
Liabilities			
Current Liabilities			
Trading Liabilities	¥5,032,193	¥4,340,952	\$46,239,028
Trading Securities and Others	1,197,319	1,511,888	11,001,745
Derivatives	3,834,873	2,829,063	35,237,283
Payables - unsettled trades	61,668	36,888	566,646
Payables Related to Margin Transactions	47,395	53,591	435,500
Borrowings on Margin Transactions	7,427	10,773	68,245
Cash Collateral for Loaned Securities under Margin Transactions	39,968	42,818	367,255
Collateralized Short-term Financing Agreements-payable	3,660,235	3,575,497	33,632,599
Deposits Received for Securities Loaned	790,395	914,264	7,262,663
Securities Sold under Agreements to Repurchase	2,869,840	2,661,233	26,369,936
Deposits Received	350,409	308,251	3,219,790
Guarantee Deposits Received	370,607	297,472	3,405,378
Securities: Fail to Receive	2,029	2,064	18,645
Variation Margin Received	12,074	3,426	110,953
Short-term Borrowings	1,035,215	773,484	9,512,223
Commercial Paper	319,000	333,200	2,931,177
Bonds and Notes Due within One year	137,358	76,393	1,262,141
Lease Obligations	—	174	—
Advances Received	127	193	1,170
Accounts Payable-other	1,789	1,812	16,440
Accrued Expenses	38,959	34,869	357,985
Income Taxes Payable	3,022	2,220	27,774
Reserve for Bonus Payments	13,531	9,359	124,334
Provision for Variable Compensation	816	927	7,506
Provision for Bonus Point Redemption	487	686	4,481
Other Current Liabilities	514	497	4,727
Total Current Liabilities	11,087,436	9,851,965	101,878,497
Noncurrent Liabilities			
Bonds and Notes	620,079	679,688	5,697,688
Long-term Borrowings	135,600	173,000	1,245,980
Lease Obligations	—	—	—
Provision for Retirement Benefits	19,828	19,799	182,196
Other Noncurrent Liabilities	2,111	2,263	19,398
Total Noncurrent Liabilities	777,618	874,751	7,145,262
Statutory Reserves			
Reserve for Financial Instrument Transaction Liabilities	2,509	2,473	23,063
Total Statutory Reserves	2,509	2,473	23,063
Total Liabilities	¥11,867,565	¥10,729,189	\$109,046,822

Non-Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of
	2020	2019	U.S. dollars
			2020
Net Assets			
Shareholders' Equity			
Common Stock	¥125,167	¥125,167	\$1,150,118
Capital Surplus			
Additional Paid in Capital	285,831	285,831	2,626,403
Other Capital Surplus	95,817	95,817	880,437
Total Capital Surpluses	381,649	381,649	3,506,840
Retained Earnings			
Other Retained Earnings			
Retained Earnings Brought Forward	371,261	346,585	3,411,390
Total Retained Earnings	371,261	346,585	3,411,390
Total Shareholders' Equity	878,078	853,401	8,068,348
Valuation and Translation Adjustments			
Net Unrealized Gains on (Operating) Investment Securities, net of Tax	20,066	23,023	184,384
Net Deferred Gains or Losses on Hedges, net of Tax	(9,754)	(9,789)	(89,629)
Total Valuation and Translation Adjustments	10,312	13,233	94,755
Total Net Assets	888,390	866,635	8,163,103
Total Liabilities and Net Assets	¥12,755,956	¥11,595,825	\$117,209,925

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥108.83=US\$1.00, the foreign exchange rate on March 31, 2020, has been used for translation.

Non-Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
Operating Revenues			
Commissions	¥149,514	¥151,810	\$1,373,831
Brokerage Commissions	23,881	23,947	219,441
Underwriting and Selling Fees, and Commissions from Solicitation to Qualifying Investors	30,166	36,912	277,190
Offering, Selling, and Other Commissions and Fees, and Commissions from Solicitation to Qualifying Investors	31,525	27,772	289,676
Other commissions and Fees	63,940	63,177	587,524
Net Gain on Trading	111,981	93,568	1,028,959
Net Gain on Operating Investment Securities	2,621	5,287	24,086
Interest and Dividend Income	90,075	90,465	827,672
Total Operating Revenues	354,192	341,131	3,254,548
Interest Expenses	82,590	77,794	758,894
Net Operating Revenues	271,602	263,337	2,495,654
Selling, General and Administrative Expenses	237,737	236,229	2,184,485
Transaction-related Expenses	57,929	53,157	532,297
Personnel Expenses	86,215	86,662	792,203
Real Estate Expenses	24,151	25,585	221,921
Administrative Expenses	42,322	43,374	388,883
Depreciation and Amortization	19,702	18,931	181,039
Taxes and Dues	4,436	5,452	40,765
Provision of Allowance for Doubtful Accounts	(20)	2	(192)
Other	3,000	3,064	27,569
Operating Income	33,864	27,107	311,169
Non-operating Income	4,744	9,044	43,596
Non-operating Expenses	179	196	1,653
Ordinary Income	38,429	35,955	353,112
Extraordinary gain	1,110	2,512	10,207
Gain on Sales of Noncurrent Assets	23	1	212
Gain on Sales of Investment Securities	607	2,511	5,581
Gain on Sales of Shares of Subsidiaries and Affiliates	480	—	4,414
Extraordinary loss	2,860	16,467	26,287
Loss on Sales of Noncurrent Assets	8	—	82
Loss on Disposal of Noncurrent Assets	253	1,463	2,327
Loss on Sale of Investment Securities	17	338	163
Loss on Impairment of Investment Securities	41	163	381
Loss on Liquidation of Subsidiaries and Affiliates	151	—	1,396
Loss on Impairment of Golf Club Membership	4	—	42
Impairment Losses	1,262	8,763	11,598
Special Retirement Benefits	720	—	6,621
Head Office Transfer Cost	132	—	1,218
Loss on Computer System Failure	—	410	—
Loss on Liquidation of Business	96	—	885
Provision of Allowance for Possible Losses on Securities	134	5,215	1,238
Provision of Reserve for Financial Instruments Transaction Liabilities	36	112	336
Income before Income Taxes	36,679	22,000	337,032
Income Taxes – current	5,158	3,006	47,396
Income Taxes – deferred	2,310	6,600	21,233
Total Income Taxes	7,468	9,607	68,629
Net Income	¥29,210	¥12,393	\$268,403

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥108.83=US\$1.00, the foreign exchange rate on March 31, 2020, has been used for translation.

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Under the capital adequacy ratio regulations agreed upon by the Basel Committee on Banking Supervision, banks are required to meet certain minimum capital requirements. We calculate our capital adequacy ratio on a consolidated basis based on “the criteria used by a bank holding company for deciding whether or not the adequacy of equity capital of the bank holding company and its subsidiaries is appropriate in light of the assets owned by the bank holding company and its subsidiaries pursuant to Article 52-25 of the Banking Law” (Financial Services Agency, or FSA, Notice No.20 issued in 2006).

We also calculate our leverage ratio on a consolidated basis according to “the criteria for evaluating the soundness of the leverage, prescribed as supplemental requirements of the criteria used by a bank holding company in deciding whether or not the adequacy of equity capital of the bank holding company and its subsidiaries is appropriate in light of the assets owned by the bank holding company and its subsidiaries, pursuant to Article 52-25 of the Banking Law” (FSA Notice No.12 issued in 2019.)

Liquidity standards agreed upon by the Basel Committee on Banking Supervision require our liquidity coverage ratio to surpass certain minimum standards. We calculate our consolidated liquidity coverage ratio (the “Consolidated LCR”) in accordance with the regulation “The Evaluation Criterion on the Sound Management of Liquidity Risk Defined, Based on Banking Law Article 52-25, as One of Criteria for Bank Holding Companies to Evaluate the Soundness of Their Management and the Ones of Their Subsidiaries and Others, which is also One of Evaluation Criteria on the Soundness of the Banks' Management”(the FSA Notice No. 62 of 2014 (the “Notice No. 62”)).

■ Key Metrics

KM1: Key Metrics

(millions of yen, except percentages)

Basel III Template No.		a	b	c	d	e
		As of March 31, 2020	As of December 31, 2019	As of September 30, 2019	As of June 30, 2019	As of March 31, 2019
Capital						
1	Common Equity Tier 1 capital	¥7,244,776	¥7,535,918	¥7,383,281	¥7,413,983	¥7,390,058
2	Tier 1 capital	9,024,404	9,327,154	9,161,779	8,956,734	9,232,160
3	Total capital	10,722,278	11,052,065	10,864,818	10,714,473	10,917,507
Risk weighted assets						
4	Risk weighted assets	62,141,217	63,219,955	60,599,128	59,928,686	57,899,567
Capital ratio						
5	Common Equity Tier 1 capital ratio	11.65%	11.92%	12.18%	12.37%	12.76%
6	Tier 1 capital ratio	14.52%	14.75%	15.11%	14.94%	15.94%
7	Total capital ratio	17.25%	17.48%	17.92%	17.87%	18.85%
Capital buffer						
8	Capital conservation buffer requirement	2.50%	2.50%	2.50%	2.50%	2.50%
9	Countercyclical buffer requirement	0.01%	0.04%	0.05%	0.05%	0.05%
10	Bank G-SIB/D-SIB additional requirements	1.00%	1.00%	1.00%	1.00%	1.00%
11	Total of bank CET1 specific buffer requirements	3.51%	3.54%	3.55%	3.55%	3.55%
12	CET1 available after meeting the bank's minimum capital requirements	7.15%	7.42%	7.68%	7.87%	8.26%
Leverage ratio						
13	Total exposures	220,977,568	211,843,311	210,901,420	208,837,962	208,557,401
14	Leverage ratio	4.08%	4.40%	4.34%	4.28%	4.42%
Liquidity coverage ratio (LCR)						
15	Total HQLA allowed to be included in the calculation	60,112,726	60,243,374	58,141,304	61,006,477	59,797,149
16	Net cash outflows	¥43,816,756	¥41,800,058	¥41,230,070	¥42,792,200	¥41,447,805
17	LCR	137.3%	144.1%	141.0%	142.5%	144.3%

Note: Base III Template No. from 15 to 17 are quarterly averages.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

The information disclosed herein is in accordance with "Matters Separately Prescribed by the Commissioner of the Financial Services Agency Regarding Status of the Adequacy of Equity Capital Pursuant to Article 19-2, Paragraph 1, Item 5, Subitem (d), etc. of the Ordinance for Enforcement of the Banking Law" (the FSA Notice No. 7 issued in 2014).

■ **Scope of Consolidation**

(1) Scope of Consolidation for Calculating Consolidated Capital Adequacy Ratio

(a) Difference from the Companies Included in the Scope of Consolidation Based on Consolidation Rules for Preparation of Consolidated Financial Statements (the "Scope of Accounting Consolidation")

None as of March 31, 2020 and 2019

(b) Number of Consolidated Subsidiaries

	As of March 31, 2020	As of March 31, 2019
Consolidated subsidiaries	126	117

Our major consolidated subsidiaries are Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd. and Mizuho Securities Co., Ltd.

The following table sets forth information with respect to our principal consolidated subsidiaries as of March 31, 2020:

Name	Country of organization	Main business	Proportion of ownership interest (%)	Proportion of voting interest (%)
Domestic				
Mizuho Bank, Ltd.	Japan	Banking	100.0%	100.0%
Mizuho Trust & Banking Co., Ltd.	Japan	Trust and banking	100.0	100.0
Mizuho Securities Co., Ltd.	Japan	Securities	95.8	95.8
Mizuho Research Institute Ltd.	Japan	Research and consulting	100.0	100.0
Mizuho Information & Research Institute, Inc. .	Japan	Information technology	100.0	100.0
Asset Management One Co., Ltd.	Japan	Investment management	70.0	51.0
Mizuho Private Wealth Management Co., Ltd. Japan	Japan	Consulting	100.0	100.0
Mizuho Credit Guarantee Co., Ltd.	Japan	Credit guarantee	100.0	100.0
Mizuho Realty Co., Ltd.	Japan	Real estate agency	100.0	100.0
Mizuho Factors, Limited	Japan	Factoring	100.0	100.0
UC Card Co., Ltd.	Japan	Credit card	100.0	100.0
Mizuho Realty One Co., Ltd.	Japan	Holding company	100.0	100.0
Mizuho Business Service Co., Ltd	Japan	Subcontracted operations	100.0	100.0
Defined Contribution Plan Services Co., Ltd. ..	Japan	Pension plan-related business	60.0	60.0
Mizuho-DL Financial Technology Co., Ltd.	Japan	Application and Sophistication of Financial Technology	60.0	60.0
J.Score CO., Ltd.	Japan	Lending	50.0	50.0
Mizuho Trust Systems Company, Limited.	Japan	Subcontracted calculation services, software development	50.0	50.0
Mizuho Capital Co., Ltd.	Japan	Venture capital	50.0	50.0

Status of Mizuho Financial Group's Consolidated Capital Adequacy

Name	Country of organization	Main business	Proportion of ownership interest (%)	Proportion of voting interest (%)
Overseas				
Mizuho Americas LLC	U.S.A.	Holding company	100.0	100.0
Mizuho Bank (China), Ltd.	China	Banking	100.0	100.0
Mizuho International plc	U.K.	Securities and banking	100.0	100.0
Mizuho Securities Asia Limited	China	Securities	100.0	100.0
Mizuho Securities USA LLC	U.S.A.	Securities	100.0	100.0
Mizuho Capital Markets LLC	U.S.A.	Derivatives	100.0	100.0
Mizuho Bank Europe N.V.	Netherlands	Banking and securities	100.0	100.0
Banco Mizuho do Brasil S.A.	Brazil	Banking	100.0	100.0
Mizuho Trust & Banking (Luxembourg) S.A.	Luxembourg	Trust and banking	100.0	100.0
Mizuho Bank (USA)	U.S.A.	Banking and trust	100.0	100.0
Mizuho Securities Europe GmbH	Germany	Securities	100.0	100.0
PT. Bank Mizuho Indonesia	Indonesia	Banking	99.0	99.0

(c) Corporations Providing Financial Services for Which Article 9 of the FSA Notice No. 20 is Applicable

None as of March 31, 2020 and 2019.

(d) Companies that are in the Bank Holding Company's Corporate Group but not Included in the Scope of Accounting Consolidation and Companies that are not in the Bank Holding Company's Corporate Group but Included in the Scope of Accounting Consolidation

None as of March 31, 2020 and 2019.

(e) Restrictions on Transfer of Funds or Capital within the Bank Holding Company's Corporate Group

None as of March 31, 2020 and 2019.

(f) Names of Any Other Financial Institutions, etc., Classified as Subsidiaries or Other Members of the Bank Holding Company that are Deficient in Regulatory Capital

None as of March 31, 2020 and 2019.

■ Risk-based Capital**(1) Summary of Approach to Assessing Capital Adequacy**

In order to ensure that risk-based capital is sufficiently maintained in light of the risk held by us, we regularly conduct the following assessment of capital adequacy in addition to adopting a suitable and effective capital adequacy monitoring structure.

Maintaining a sufficient BIS capital ratio

We confirm our maintenance of a high level of financial soundness by conducting regular evaluations to examine whether our risk-based capital is adequate in qualitative as well as quantitative terms, in light of our business plans and strategic targets to match the increase in risk-weighted assets acquired for growth, in addition to maintaining our capital above the minimum requirements of common equity Tier 1 capital ratio, Tier 1 capital ratio, total capital ratio, capital buffer ratio, adequate leverage ratio and TLAC ratio.

Balancing risk and capital

On the basis of the framework for allocating risk capital, after obtaining the clearest possible grasp of the group's overall risk exposure, we endeavor to control risk so as to keep it within the range of our business capacity by means of allocating capital that corresponds to the amount of risk to the principal banking subsidiaries, etc., within the bounds of our capital, and we conduct regular assessments to ensure that a sufficient level of capital is maintained for our risk profile. When making these assessments, we calculate the potential losses arising from assumed stress events and risk volumes, which we assess whether they balance with the group's capital. Stress events are based on risk scenarios that are formulated based on the current economic condition and the economic outlook, etc. In addition, we examine whether an appropriate return on risk is maintained in the assessments.

(2) Composition of Capital, etc.**(a) CC1: Composition of Capital Disclosure**

(Millions of yen, except percentage)

Basel III Template		a	b	c
		As of March 31, 2020	As of March 31, 2019	Reference to Template CC2
Common Equity Tier 1 capital: instruments and reserves (1)				
1a+2-1c-26	Directly issued qualifying common share capital plus related stock surplus and retained earnings	¥7,465,494	¥7,207,427	
1a	of which: capital and stock surplus	3,393,235	3,395,217	
2	of which: retained earnings	4,173,882	3,915,111	
1c	of which: treasury stock (-)	6,414	7,703	
26	of which: national specific regulatory adjustments (earnings to be distributed) (-)	95,208	95,197	
	of which: other than above	-	-	
1b	Subscription rights to common shares	213	707	
3	Accumulated other comprehensive income and other disclosed reserves	992,960	1,445,770	(a)
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	7,549	6,460	
6	Common Equity Tier 1 capital: instruments and reserves (A)	8,466,218	8,660,365	
Common Equity Tier 1 capital: regulatory adjustments (2)				
8+9	Total intangible assets (net of related tax liability, excluding those relating to mortgage servicing rights)	469,463	459,991	
8	of which: goodwill (net of related tax liability, including those equivalent)	68,248	73,003	
9	of which: other intangibles other than goodwill and mortgage servicing rights (net of related tax liability)	401,215	386,987	
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	15,053	36,566	
11	Deferred gains or losses on derivatives under hedge accounting	¥124,838	¥(22,282)	

Basel Regulatory Disclosures
Status of Mizuho Financial Group's Consolidated Capital Adequacy

(a) CC1: Composition of Capital Disclosure

(Millions of yen, except percentage)

Basel III Template		a	b	c
		As of March 31, 2020	As of March 31, 2019	Reference to Template CC2
12	Shortfall of eligible provisions to expected losses	¥-	¥96,090	
13	Securitization gain on sale	92	-	
14	Gains and losses due to changes in own credit risk on fair valued liabilities	21,896	13,006	
15	Net defined benefit asset	587,912	682,142	
16	Investments in own shares (excluding those reported in the net assets section)	2,185	4,792	
17	Reciprocal cross-holdings in common equity	-	-	
18	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above the 10% threshold)	-	-	
19+20+21	Amount exceeding the 10% threshold on specified items	-	-	
19	of which: significant investments in the common stock of financials	-	-	
20	of which: mortgage servicing rights	-	-	
21	of which: deferred tax assets arising from temporary differences (net of related tax liability)	-	-	
22	Amount exceeding the 15% threshold on specified items	-	-	
23	of which: significant investments in the common stock of financials	-	-	
24	of which: mortgage servicing rights	-	-	
25	of which: deferred tax assets arising from temporary differences (net of related tax liability)	-	-	
27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	-	-	
28	Common Equity Tier 1 capital: regulatory adjustments (B)	1,221,441	1,270,307	
Common Equity Tier 1 capital (CET1)				
29	Common Equity Tier 1 capital (CET1) ((A)-(B)) (C)	¥7,244,776	¥7,390,058	

(a) CC1: Composition of Capital Disclosure

(Millions of yen, except percentage)

Basel III Template			a	b	c
			As of March 31, 2020	As of March 31, 2019	Reference to Template CC2
Additional Tier 1 capital: instruments (3)					
30	31a	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus of which: classified as equity under applicable accounting standards and the breakdown	¥-	¥-	
30	31b	Subscription rights to Additional Tier 1 instruments	-	-	
30	32	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards	1,805,000	1,570,000	
30		Qualifying Additional Tier 1 instruments plus related stock surplus issued by special purpose vehicles and other equivalent entities	-	-	
34-35		Additional Tier 1 instruments issued by subsidiaries and held by third parties (amount allowed in group AT1)	20,277	28,502	
33+35		Eligible Tier 1 capital instruments subject to phase-out arrangements included in Additional Tier 1 capital: instruments	-	303,000	
33		of which: directly issued capital instruments subject to phase out from Additional Tier 1	-	303,000	
35		of which: instruments issued by subsidiaries subject to phase out	-	-	
36		Additional Tier 1 capital: instruments (D)	1,825,277	1,901,502	
Additional Tier 1 capital: regulatory adjustments					
37		Investments in own Additional Tier 1 instruments	1,700	2,900	
38		Reciprocal cross-holdings in Additional Tier 1 instruments	¥-	¥-	

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(a) CC1: Composition of Capital Disclosure

(Millions of yen, except percentage)

Basel III Template		a	b	c
		As of March 31, 2020	As of March 31, 2019	Reference to Template CC2
39	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	¥-	¥-	
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	43,950	56,500	
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	-	-	
43	Additional Tier 1 capital: regulatory adjustments (E)	45,650	59,400	
Additional Tier 1 capital (AT1)				
44	Additional Tier 1 capital ((D)-(E)) (F)	1,779,627	1,842,102	
Tier 1 capital (T1 = CET1 + AT1)				
45	Tier 1 capital (T1 = CET1 + AT1) ((C) + (F)) (G)	9,024,404	9,232,160	
Tier 2 capital: instruments and provisions (4)				
46	Directly issued qualifying Tier 2 instruments plus related stock surplus of which: classified as equity under applicable accounting standards and the breakdown	-	-	
46	Subscription rights to Tier 2 instruments	¥-	¥-	

(a) CC1: Composition of Capital Disclosure

(Millions of yen, except percentage)

Basel III Template		a	b	c
		As of March 31, 2020	As of March 31, 2019	Reference to Template CC2
46	Directly issued qualifying Tier 2 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards	¥1,215,858	¥1,002,257	
46	Tier 2 instruments plus related stock surplus issued by special purpose vehicles and other equivalent entities	130,184	166,150	
48-49	Tier 2 instruments issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	5,955	7,777	
47+49	Eligible Tier 2 capital instruments subject to phase-out arrangements included in Tier 2:instruments and provisions	337,412	506,118	
47	of which: directly issued capital instruments subject to phase out from Tier 2	74,725	102,237	
49	of which: instruments issued by subsidiaries subject to phase out	262,686	403,880	
50	Total of general allowance for loan losses and eligible provisions included in Tier 2	10,782	4,377	
50a	of which: general allowance for loan losses	4,228	4,377	
50b	of which: eligible provisions	6,554	-	
51	Tier 2 capital: instruments and provisions (H)	1,700,193	1,686,680	
Tier 2 capital: regulatory adjustments (5)				
52	Investments in own Tier 2 instruments	970	1,333	
53	Reciprocal cross-holdings in Tier 2 instruments and other TLAC liabilities	-	-	
54	Investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold)	¥-	¥-	

(a) CC1: Composition of Capital Disclosure

(Millions of yen, except percentage)

Basel III Template		a	b	c
		As of March 31, 2020	As of March 31, 2019	Reference to Template CC2
54a	Investments in the other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5% threshold but that no longer meets the conditions	¥1,349	¥-	
55	Significant investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-	-	
57	Tier 2 capital: regulatory adjustments (I)	2,319	1,333	
Tier 2 capital (T2)				
58	Tier 2 capital (T2) ((H)-(I)) (J)	1,697,873	1,685,347	
Total capital (TC = T1 + T2)				
59	Total capital (TC = T1 + T2) ((G) + (J)) (K)	10,722,278	10,917,507	
Risk weighted assets (6)				
60	Risk weighted assets (L)	¥62,141,217	¥57,899,567	
Capital ratio and buffers (consolidated) (7)				
61	Common Equity Tier 1 capital ratio (consolidated) ((C)/(L))	11.65%	12.76%	

(a) CC1: Composition of Capital Disclosure

(Millions of yen, except percentage)

Basel III Template		a	b	c
		As of March 31, 2020	As of March 31, 2019	Reference to Template CC2
62	Tier 1 capital ratio (consolidated) ((G)/(L))	14.52%	15.94%	
63	Total capital ratio (consolidated) ((K)/(L))	17.25%	18.85%	
64	Total of bank CET1 specific buffer requirements	3.51%	3.55%	
65	of which: capital conservation buffer requirement	2.50%	2.50%	
66	of which: countercyclical buffer requirement	0.01%	0.05%	
67	of which: bank G-SIB/D-SIB additional requirements	1.00%	1.00%	
68	CET1 available after meeting the bank's minimum capital requirements	7.15%	8.26%	
Regulatory adjustments (8)				
72	Non-significant investments in the capital and other TLAC liabilities of other financials that are below the thresholds for deduction (before risk weighting)	¥455,356	¥540,695	
73	Significant investments in the common stock of financials that are below the thresholds for deduction (before risk weighting)	268,070	250,095	
74	Mortgage servicing rights that are below the thresholds for deduction (before risk weighting)	-	-	
75	Deferred tax assets arising from temporary differences that are below the thresholds for deduction (before risk weighting)	351,227	233,628	
Provisions included in Tier 2 capital: instruments and provisions (9)				
76	Provisions (general allowance for loan losses)	4,228	4,377	
77	Cap on inclusion of provisions (general allowance for loan losses)	43,991	43,521	
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap) (if the amount is negative, report as "nil")	6,554	-	
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	302,928	278,991	
Capital instruments subject to phase-out arrangements (10)				
82	Current cap on AT1 instruments subject to phase-out arrangements	416,627	624,941	
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities) (if the amount is negative, report as "nil")	-	-	
84	Current cap on T2 instruments subject to phase-out arrangements	337,412	506,118	
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities) (if the amount is negative, report as "nil")	¥1,270	¥37,812	

Notes: 1. The above figures are calculated based on the international standard applied on a consolidated basis under the FSA Notice No. 20.

2. As an external audit of calculating the consolidated capital adequacy ratio, we underwent an examination under the procedures agreed with by Ernst & Young ShinNihon LLC, on the basis of "Practical guidance on agreed-upon procedures for the calculation of capital adequacy ratio and leverage ratio" (Practical Guideline for specialized fields No. 4465 of the Japanese Institute of Certified Public Accountants). Note that this examination is not a part of the audit performed on our consolidated financial statements or internal controls over financial reporting. Ernst & Young ShinNihon LLC does not give its opinion or conclusion concerning the capital adequacy ratio or our internal control structure regarding the calculation of the capital adequacy ratio. Instead, it performs an examination to the extent both of us agreed to and reports the results to us.

(b) CC2:Reconciliation of regulatory capital to consolidated balance sheet

(Millions of yen)				
Items	a	b	c	d
	Consolidated balance sheet as in published financial statements	Consolidated balance sheet as in published financial statements	Reference to Template CC1	Cross-reference to Appended template
	As of March 31, 2020	As of March 31, 2019		
(Assets)				
Cash and Due from Banks	¥41,069,745	¥45,108,602		
Call Loans and Bills Purchased	584,686	648,254		
Receivables under Resale Agreements	18,581,488	12,997,628		
Guarantee Deposits Paid under Securities Borrowing Transactions	2,243,161	2,578,133		
Other Debt Purchased	2,688,273	2,828,959		
Trading Assets	13,248,734	12,043,608		6-a
Money Held in Trust	411,847	351,889		
Securities	34,907,234	29,774,489		2-b, 6-b
Loans and Bills Discounted	83,468,185	78,456,935		6-c
Foreign Exchange Assets	2,044,415	1,993,668		
Derivatives other than for Trading Assets	1,944,060	1,328,227		6-d
Other Assets	5,206,121	4,229,589		6-e
Tangible Fixed Assets	1,103,622	1,037,006		
Intangible Fixed Assets	636,139	620,231		2-a
Net Defined Benefit Asset	846,782	982,804		3
Deferred Tax Assets	32,493	37,960		4-a
Customers' Liabilities for Acceptances and Guarantees	6,066,527	6,062,053		
Reserves for Possible Losses on Loans	(424,446)	(287,815)		
Total Assets	¥214,659,077	¥200,792,226		
(Liabilities)				
Deposits	¥131,189,673	¥124,311,025		
Negotiable Certificates of Deposit	13,282,561	13,338,571		
Call Money and Bills Sold	2,263,076	2,841,931		
Payables under Repurchase Agreements	17,971,098	14,640,439		
Guarantee Deposits Received under Securities Lending Transactions	1,108,255	1,484,584		
Commercial Paper	411,089	941,181		
Trading Liabilities	9,604,890	8,325,520		6-f
Borrowed Money	5,209,947	3,061,504		8-a
Foreign Exchange Liabilities	509,405	669,578		
Short-term Bonds	373,658	355,539		
Bonds and Notes	8,906,432	8,351,071		8-b
Due to Trust Accounts	1,055,510	1,102,073		
Derivatives other than for Trading Liabilities	1,619,151	1,165,602		6-g
Other Liabilities	6,111,195	4,512,325		
Reserve for Bonus Payments	75,175	68,117		
Reserve for Variable Compensation	2,559	2,867		
Net Defined Benefit Liability	62,113	60,873		
Reserve for Director and Corporate Auditor Retirement Benefits	944	1,389		
Reserve for Possible Losses on Sales of Loans	637	630		
Reserve for Contingencies	6,443	4,910		
Reserve for Reimbursement of Deposits	27,851	19,068		
Reserve for Reimbursement of Debentures	18,672	25,566		
Reserves under Special Laws	2,509	2,473		
Deferred Tax Liabilities	¥53,150	¥185,974		4-b

(b) CC2:Reconciliation of regulatory capital to consolidated balance sheet

(Millions of yen)

Items	a	b	c	d
	Consolidated balance sheet as in published financial statements	Consolidated balance sheet as in published financial statements	Reference to Template CC1	Cross-reference to Appended template
	As of March 31, 2020	As of March 31, 2019		
Deferred Tax Liabilities for Revaluation Reserve for Land	¥62,695	¥63,315		4-c
Acceptances and Guarantees	6,066,527	6,062,053		
Total Liabilities	¥205,995,229	¥191,598,188		
(Net Assets)				
Common Stock	2,256,767	2,256,767		1-a
Capital Surplus	1,136,467	1,138,449		1-b
Retained Earnings	4,174,190	3,915,521		1-c
Treasury Stock	(6,414)	(7,703)		1-d
Total Shareholders' Equity	¥7,561,010	¥7,303,034		
Net Unrealized Gains (Losses) on Other Securities	823,085	1,186,401		
Deferred Gains or Losses on Hedges	72,081	(22,282)		5
Revaluation Reserve for Land	136,655	137,772		
Foreign Currency Translation Adjustments	(133,178)	(111,057)		
Remeasurements of Defined Benefit Plans	94,317	254,936		
Total Accumulated Other Comprehensive Income	¥992,960	¥1,445,770	(a)	
Stock Acquisition Rights	213	707		
Non-Controlling Interests	109,662	444,525		7
Total Net Assets	¥8,663,847	¥9,194,038		
Total Liabilities and Net Assets	¥214,659,077	¥200,792,226		

Note: The regulatory scope of consolidation is the same as the accounting scope of consolidation.

Appended template

1. Shareholders' Equity

(1) Consolidated Balance Sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2020	As of March 31, 2019	Remarks
1-a	Common stock	¥2,256,767	¥2,256,767	
1-b	Capital surplus	1,136,467	1,138,449	
1-c	Retained earnings	4,174,190	3,915,521	
1-d	Treasury stock	(6,414)	(7,703)	
	Total shareholders' equity	¥7,561,010	¥7,303,034	

(2) Composition of Capital

(Millions of yen)

Basel III template	Composition of capital disclosure	As of March 31, 2020	As of March 31, 2019	Remarks
	Directly issued qualifying common share capital plus related stock surplus and retained earnings	¥7,560,702	¥7,302,625	Shareholders' equity attributable to common shares (before adjusting national specific regulatory adjustments (earnings to be distributed))
1a	of which: capital and stock surplus	3,393,235	3,395,217	
2	of which: retained earnings	4,173,882	3,915,111	
1c	of which: treasury stock (-)	6,414	7,703	
	of which: other than above	-	-	
31a	Directly issued qualifying additional Tier 1 instruments plus related stock surplus of which: classified as equity under applicable accounting standards and the breakdown	-	-	

2. Intangible Fixed Assets

(1) Consolidated Balance Sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2020	As of March 31, 2019	Remarks
2-a	Intangible fixed assets	¥636,139	¥620,231	
2-b	Securities	34,907,234	29,774,489	
	of which: share of goodwill of companies accounted for using the equity method	6,971	7,508	Share of goodwill of companies accounted for using the equity method
	Income taxes related to above	¥(173,648)	¥(167,749)	

(2) Composition of Capital

(Millions of yen)

Basel III template	Composition of capital disclosure	As of March 31, 2020	As of March 31, 2019	Remarks
8	Goodwill (net of related tax liability, including those equivalent)	¥68,248	¥73,003	
9	Other intangibles other than goodwill and mortgage servicing rights (net of related tax liability)	401,215	386,987	Software and other
	Mortgage servicing rights (net of related tax liability)	-	-	
20	Amount exceeding the 10% threshold on specified items	-	-	
24	Amount exceeding the 15% threshold on specified items	-	-	
74	Mortgage servicing rights that are below the thresholds for deduction (before risk weighting)	-	-	

3. Net defined Benefit Asset

(1) Consolidated Balance Sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2020	As of March 31, 2019	Remarks
3	Net defined benefit asset	¥846,782	¥982,804	
	Income taxes related to above	¥(258,870)	¥(300,661)	

(2) Composition of Capital

(Millions of yen)

Basel III template	Composition of capital disclosure	As of March 31, 2020	As of March 31, 2019	Remarks
15	Net defined benefit asset	¥587,912	¥682,142	

4. Deferred Tax Assets

(1) Consolidated Balance Sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2020	As of March 31, 2019	Remarks
4-a	Deferred tax assets	¥32,493	¥37,960	
4-b	Deferred tax liabilities	53,150	185,974	
4-c	Deferred tax liabilities for revaluation reserve for land	62,695	63,315	
	Tax effects on intangible fixed assets	¥173,648	¥167,749	
	Tax effects on net defined benefit asset	258,870	300,661	

(2) Composition of Capital

(Millions of yen)

Basel III template	Composition of capital disclosure	As of March 31, 2020	As of March 31, 2019	Remarks
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	¥15,053	¥36,566	This item does not agree with the amount reported on the consolidated balance sheet due to offsetting of assets and liabilities.
	Deferred tax assets that rely on future profitability arising from temporary differences (net of related tax liability)	351,227	233,628	This item does not agree with the amount reported on the consolidated balance sheet due to offsetting of assets and liabilities.
21	Amount exceeding the 10% threshold on specified items	-	-	
25	Amount exceeding the 15% threshold on specified items	-	-	
75	Deferred tax assets arising from temporary differences that are below the thresholds for deduction (before risk weighting)	351,227	233,628	

5. Deferred Gains or Losses on Derivatives under Hedge Accounting

(1) Consolidated Balance Sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2020	As of March 31, 2019	Remarks
5	Deferred gains or losses on hedges	¥72,081	¥(22,282)	

(2) Composition of Capital

(Millions of yen)

Basel III template	Composition of capital disclosure	As of March 31, 2020	As of March 31, 2019	Remarks
11	Deferred gains or losses on derivatives under hedge accounting	¥124,838	¥(22,282)	Excluding those items whose valuation differences arising from hedged items are recognized as "Total accumulated other comprehensive income"

6. Items Associated with Investments in the Capital of Financial Institutions

(1) Consolidated Balance Sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2020	As of March 31, 2019	Remarks
6-a	Trading assets	¥13,248,734	¥12,043,608	Including trading account securities and derivatives for trading assets
6-b	Securities	34,907,234	29,774,489	
6-c	Loans and bills discounted	83,468,185	78,456,935	Including subordinated loans
6-d	Derivatives other than for trading assets	1,944,060	1,328,227	
6-e	Other assets	5,206,121	4,229,589	Including money invested
6-f	Trading liabilities	9,604,890	8,325,520	Including trading account securities sold
6-g	Derivatives other than for trading liabilities	1,619,151	1,165,602	

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(2) Composition of Capital		(Millions of yen)		
Basel III template	Composition of capital disclosure	As of March 31, 2020	As of March 31, 2019	Remarks
	Investments in own capital instruments	¥4,855	¥9,026	
16	Common equity Tier 1 capital	2,185	4,792	
37	Additional Tier 1 capital	1,700	2,900	
52	Tier 2 capital	970	1,333	
	Reciprocal cross-holdings in the capital of banking, financial and insurance entities	-	-	
17	Common equity Tier 1 capital	-	-	
38	Additional Tier 1 capital	-	-	
53	Tier 2 capital and other TLAC liabilities	-	-	
	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)	456,706	540,695	
18	Common equity Tier 1 capital	-	-	
39	Additional Tier 1 capital	-	-	
54	Tier 2 capital and other TLAC liabilities	-	-	
54a	Investments in the other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5% threshold but that no longer meets the conditions	1,349	/	
72	Non-significant investments in the capital and other TLAC liabilities of other financials that are below the thresholds for deduction (before risk weighting)	455,356	540,695	
	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions	312,020	306,595	
19	Amount exceeding the 10% threshold on specified items	-	-	
23	Amount exceeding the 15% threshold on specified items	-	-	
40	Additional Tier 1 capital	43,950	56,500	
55	Tier 2 capital and other TLAC liabilities	-	-	
73	Significant investments in the common stock of financials that are below the thresholds for deduction (before risk weighting)	268,070	250,095	

7. Non-Controlling Interests

(1) Consolidated Balance Sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2020	As of March 31, 2019	Remarks
7	Non-Controlling interests	¥109,662	¥444,525	

(2) Composition of Capital

(Millions of yen)

Basel III template	Composition of capital disclosure	As of March 31, 2020	As of March 31, 2019	Remarks
	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	¥7,549	¥6,460	After reflecting amounts eligible for inclusion (non-controlling interest after adjustments)
30-31ab-32	Qualifying additional Tier 1 instruments plus related stock surplus issued by special purpose vehicles and other equivalent entities	-	-	After reflecting amounts eligible for inclusion (non-controlling interest after adjustments)
34-35	Additional Tier 1 instruments issued by subsidiaries and held by third parties (amount allowed in group AT1)	20,277	28,502	After reflecting amounts eligible for inclusion (non-controlling interest after adjustments)
46	Tier 2 instruments plus related stock surplus issued by special purpose vehicles and other equivalent entities	130,184	166,150	After reflecting amounts eligible for inclusion (non-controlling interest after adjustments)
48-49	Tier 2 instruments issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	5,955	7,777	After reflecting amounts eligible for inclusion (non-controlling interest after adjustments)

8. Other Capital Instruments

(1) Consolidated Balance Sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2020	As of March 31, 2019	Remarks
8-a	Borrowed money	¥5,209,947	¥3,061,504	
8-b	Bonds and notes	8,906,432	8,351,071	
	Total	¥14,116,380	¥11,412,575	

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(2) Composition of Capital		(Millions of yen)		
Basel III template	Composition of capital disclosure	As of March 31, 2020	As of March 31, 2019	Remarks
	Directly issued qualifying additional Tier 1 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards	¥1,805,000	¥1,570,000	
32				
	Directly issued qualifying Tier 2 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards	1,215,858	1,002,257	
46				

■ Summary of Risk Management and Risk-weighted Assets (RWA)

(1) Summary of Our Group's Risk Profile, Risk Management Policies/ Procedures and Structure

See pages 83 to 88 for a summary of our group's risk profile and risk management policies, etc.

(2) Summary of RWA

(A) OV1: Overview of Risk-weighted Assets (RWA)

(Millions of yen)

Basel III Template No.		a	b	c	d
		RWA		capital requirements	
		As of March 31, 2020	As of March 31, 2019	As of March 31, 2020	As of March 31, 2019
1	Credit risk (excluding counterparty credit risk)	¥38,378,848	¥37,656,623	¥3,237,808	¥3,177,419
2	of which: standardized approach (SA)	1,943,907	1,738,523	155,512	139,081
3	of which: internal rating-based (IRB) approach	34,895,880	34,352,032	2,959,170	2,913,052
	of which: significant investments	-	-	-	-
	of which: estimated residual value of lease transactions	-	-	-	-
	others	1,539,061	1,566,067	123,124	125,285
4	Counterparty credit risk (CCR)	4,515,574	4,491,743	367,950	364,208
5	of which: SA-CCR	-	-	-	-
	of which: current exposure method	165,699	139,720	13,700	11,518
6	of which: expected positive exposure (EPE) method	1,216,072	878,845	102,437	73,961
	of which: credit valuation adjustment (CVA) risk	2,137,870	2,457,535	171,029	196,602
	of which: central counterparty-related	163,062	190,997	13,044	15,279
	Others	832,869	824,644	67,737	66,846
7	Equity positions in banking book under market-based approach	2,327,117	2,492,949	197,339	211,402
8	Equity investments in funds - Look-through approach	5,104,213	2,620,615	431,577	220,993
9	Equity investments in funds - Mandate-based approach	-	-	-	-
	Equity investments in funds - Simple approach (subject to 250% RW)	-	-	-	-
	Equity investments in funds - Simple approach (subject to 400% RW)	588,916	598,267	49,940	50,733
10	Equity investments in funds - Fall-back approach	93,039	19,489	7,443	1,563
11	Settlement risk	17,380	2,705	1,462	229
12	Securitization exposures in banking book	1,050,808	1,050,204	84,064	84,016
13	of which: Securitisation IRB approach (SEC-IRBA) or internal assessment approach (IAA)	799,189	735,081	63,935	58,806
14	of which: Securitisation external ratings-based approach (SEC-ERBA)	242,645	304,189	19,411	24,335
15	of which: Securitisation standardised approach (SEC-SA)	-	-	-	-
	of which: 1250% risk weight is applied	8,973	10,933	717	874
16	Market risk	2,476,959	2,034,213	198,156	162,737
17	of which: standardized approach (SA)	1,063,932	1,172,343	85,114	93,787
18	of which: internal model approaches (IMA)	1,413,026	861,870	113,042	68,949
19	Operational risk	3,355,977	3,236,495	268,478	258,919
20	of which: basic indicator approach	664,565	628,110	53,165	50,248
21	of which: standardized approach	-	-	-	-
22	of which: advanced measurement approach	2,691,412	2,608,385	215,312	208,670
23	Exposures of specified items not subject to regulatory adjustments	1,548,246	1,209,277	127,076	99,743
	Amounts included in RWA subject to phase-out arrangements	-	-	-	-
24	Floor adjustment	-	-	-	-
25	Total (after applying the scaling factor)	¥62,141,217	¥57,899,567	¥4,971,297	¥4,631,965

Basel Regulatory Disclosures
Status of Mizuho Financial Group's Consolidated Capital Adequacy

(B) Credit Risk Weighted Assets by Asset Class and Ratings Segment

(Billions of yen)

	As of March 31, 2020			As of March 31, 2019		
	EAD	RWA	Risk Weight(%)	EAD	RWA	Risk Weight(%)
Internal ratings-based approach	¥198,839.2	¥43,413.0	21.83	¥188,866.1	¥42,309.2	22.40
Corporate, etc.	182,320.4	31,777.0	17.42	171,471.5	29,822.5	17.39
Corporate (except specialized lending)	93,791.9	29,262.6	31.19	87,608.9	27,339.1	31.20
Ratings A1-B2	70,774.5	14,921.1	21.08	65,892.5	13,942.5	21.15
Ratings C1-D3	21,307.8	12,738.3	59.78	20,261.6	12,045.7	59.45
Ratings E1-E2	1,004.3	1,326.2	132.05	867.6	1,105.3	127.39
Ratings E2R-H1	705.2	276.9	39.27	587.1	245.4	41.81
Sovereign	81,438.2	792.7	0.97	77,227.7	963.2	1.24
Ratings A1-B2	81,340.6	722.0	0.88	77,117.9	886.3	1.14
Ratings C1-D3	95.8	67.8	70.76	108.0	73.8	68.33
Ratings E1-E2	1.7	2.8	165.14	1.8	3.0	169.08
Ratings E2R-H1	0.0	0.0	32.86	0.0	0.0	40.96
Bank	6,852.8	1,480.7	21.60	6,461.1	1,338.4	20.71
Ratings A1-B2	6,327.0	1,136.0	17.95	5,951.3	1,027.1	17.25
Ratings C1-D3	524.7	344.2	65.61	508.5	310.7	61.10
Ratings E1-E2	0.0	0.1	132.32	0.0	0.0	153.40
Ratings E2R-H1	0.9	0.3	32.85	1.2	0.3	32.33
Specialized lending	237.4	240.8	101.40	173.5	181.6	104.67
Retail	10,528.8	3,324.1	31.57	11,046.3	3,526.3	31.92
Residential mortgage	8,403.2	2,241.0	26.66	8,716.2	2,338.3	26.82
Qualifying revolving loan	618.7	496.6	80.26	642.9	504.2	78.42
Other retail	1,506.7	586.5	38.92	1,687.1	683.7	40.52
Equities	3,599.3	6,270.8	174.22	4,407.4	7,183.3	162.98
PD/LGD approach	2,809.8	3,707.2	131.93	3,559.8	4,445.9	124.89
Market-based approach	789.4	2,563.6	324.73	847.6	2,737.4	322.95
Others	2,390.5	2,040.8	85.37	1,940.7	1,776.9	91.56
Standardized approach	5,226.3	3,431.4	65.65	4,620.6	3,282.2	71.03
Equity investments in funds	2,647.1	6,112.0	230.89	2,262.8	3,416.1	150.96
Securitization exposures	4,669.0	1,050.8	22.50	4,185.2	972.7	23.24
CVA risk	/	2,137.8	/	/	2,457.5	/
Central counterparty-related	/	163.0	/	/	190.9	/
Total	¥211,381.7	¥56,308.2	25.54	¥199,934.8	¥52,628.8	24.99

Note1: "Specialized lending" is specialized lending exposure under supervisory slotting criteria.

Note2: "Equity investments in funds" is total of look-through approach, mandate-based approach, simple approach and fall-back approach.

Note3: "Equity investments in funds" and "Securitization exposures" as of March 31, 2019 are disclosed out of Internal ratings-based approach due to revision of FSA Notice No.20.

■ Linkages between Financial Statements and Regulatory Exposures

(A) LI1: Differences between Accounting and Regulatory Scopes of Consolidation and Mapping of Financial Statement Categories with Regulatory Risk Categories

(Millions of yen)

	As of March 31, 2020						
	a	b	c	d	e	f	g
	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Carrying values of items:				Not subject to capital requirements or subject to deduction from capital
		Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the securitization framework	Subject to the market risk framework		
Assets							
Cash and Due from Banks	¥41,069,745		¥41,069,745	¥-	¥-	¥-	¥-
Call Loans and Bills Purchased	584,686		584,686	-	-	-	-
Receivables under Resale Agreements	18,581,488		-	18,581,488	-	-	-
Guarantee Deposits Paid under Securities Borrowing Transactions	2,243,161		-	2,243,161	-	-	-
Other Debt Purchased	2,688,273		2,014,799	-	636,282	-	37,191
Trading Assets	13,248,734		-	7,871,551	-	13,248,734	-
Money Held in Trust	411,847		411,847	-	-	-	-
Securities	34,907,234		33,530,914	-	1,325,398	-	50,921
Loans and Bills Discounted	83,468,185		81,703,282	1,097	1,763,806	-	-
Foreign Exchange Assets	2,044,415		2,044,415	-	-	-	-
Derivatives Other than for Trading Assets	1,944,060		-	1,944,060	-	-	-
Other Assets	5,206,121		1,406,740	2,309,333	6,277	-	1,483,770
Tangible Fixed Assets	1,103,622		1,103,622	-	-	-	-
Intangible Fixed Assets	636,139		173,648	-	-	-	462,491
Net Defined Benefit Asset	846,782		258,870	-	-	-	587,912
Deferred Tax Assets	32,493		17,440	-	-	-	15,053
Customers' Liabilities for Acceptances and Guarantees	6,066,527		6,064,816	-	1,711	-	-
Reserves for Possible Losses on Loans	(424,446)		(424,435)	-	-	-	(10)
Total assets	¥214,659,077		¥169,960,395	¥32,950,693	¥3,733,474	¥13,248,734	¥2,637,330

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Status of Mizuho Financial Group's Consolidated Capital Adequacy

LI1-(Continued)

(Millions of yen)

	As of March 31, 2020						
	a	b	c	d	e	f	g
	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Carrying values of items:				Not subject to capital requirements or subject to deduction from capital
		Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the securitization framework	Subject to the market risk framework		
Liabilities							
Deposits	¥131,189,673		¥-	¥-	¥-	¥-	¥131,189,673
Negotiable Certificates of Deposit	13,282,561		-	-	-	-	13,282,561
Call Money and Bills Sold	2,263,076		-	-	-	-	2,263,076
Payables under Repurchase Agreements	17,971,098		-	17,971,098	-	-	-
Guarantee Deposits Received under Securities Lending Transactions	1,108,255		-	1,108,255	-	-	-
Commercial Paper	411,089		-	-	-	-	411,089
Trading Liabilities	9,604,890		-	7,391,816	-	9,604,890	-
Borrowed Money	5,209,947		-	-	-	-	5,209,947
Foreign Exchange Liabilities	509,405		-	-	-	-	509,405
Short-term Bonds	373,658		-	-	-	-	373,658
Bonds and Notes	8,906,432		-	-	-	-	8,906,432
Due to Trust Accounts	1,055,510		-	-	-	-	1,055,510
Derivatives other than for trading liabilities	1,619,151		-	1,619,151	-	-	-
Other Liabilities	6,111,195		-	165,027	-	-	5,946,167
Reserve for Bonus Payments	75,175		-	-	-	-	75,175
Reserve for variable compensation	2,559		-	-	-	-	2,559
Net Defined Benefit Liability	62,113		-	-	-	-	62,113
Reserve for Director and Corporate Auditor Retirement Benefits	944		-	-	-	-	944
Reserve for possible losses on sales of loans	637		-	-	-	-	637
Reserve for contingencies	6,443		1,770	-	-	-	4,672
Reserve for reimbursement of deposits	27,851		-	-	-	-	27,851
Reserve for reimbursement of debentures	18,672		-	-	-	-	18,672
Reserves under Special Laws	2,509		-	-	-	-	2,509
Deferred Tax Liabilities	53,150		-	-	-	-	53,150
Deferred Tax Liabilities for Revaluation Reserve for Land	62,695		-	-	-	-	62,695
Acceptances and Guarantees	6,066,527		-	-	-	-	6,066,527
Total liabilities	¥205,995,229		¥1,770	¥28,255,349	¥-	¥9,604,890	¥175,525,035

Notes: 1. Since the scope of accounting consolidation and that of regulatory consolidation are the same, the column (a) and (b) have been combined.

2. Market risk includes foreign exchange risk and commodities risk in the banking book, but only those items in the trading book are recorded.

(Millions of yen)

As of March 31, 2019						
a	b	c	d	e	f	g
Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Carrying values of items:				Not subject to capital requirements or subject to deduction from capital
		Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the securitization framework	Subject to the market risk framework	
Assets						
Cash and Due from Banks	¥45,108,602	¥45,108,602	¥-	¥-	¥-	¥-
Call Loans and Bills Purchased	648,254	648,254	-	-	-	-
Receivables under Resale Agreements	12,997,628	-	12,997,628	-	-	-
Guarantee Deposits Paid under Securities Borrowing Transactions	2,578,133	-	2,578,133	-	-	-
Other Debt Purchased	2,828,959	2,205,129	-	589,211	-	34,619
Trading Assets	12,043,608	-	6,074,759	-	12,043,608	-
Money Held in Trust	351,889	351,889	-	-	-	-
Securities	29,774,489	28,542,167	-	1,168,312	-	64,008
Loans and Bills Discounted	78,456,935	77,017,297	456	1,439,181	-	-
Foreign Exchange Assets	1,993,668	1,993,668	-	-	-	-
Derivatives Other than for Trading Assets	1,328,227	-	1,328,227	-	-	-
Other Assets	4,229,589	1,465,349	1,557,007	6,724	-	1,200,507
Tangible Fixed Assets	1,037,006	1,037,006	-	-	-	-
Intangible Fixed Assets	620,231	167,749	-	-	-	452,482
Net Defined Benefit Asset	982,804	300,661	-	-	-	682,142
Deferred Tax Assets	37,960	1,393	-	-	-	36,566
Customers' Liabilities for Acceptances and Guarantees	6,062,053	6,060,193	7	1,852	-	-
Reserves for Possible Losses on Loans	(287,815)	(287,794)	-	-	-	(20)
Total assets	¥200,792,226	¥164,611,568	¥24,536,221	¥3,205,281	¥12,043,608	¥2,470,306

Basel Regulatory Disclosures
Status of Mizuho Financial Group's Consolidated Capital Adequacy

LI1-(Continued)

(Millions of yen)

	As of March 31, 2019						
	a	b	c	d	e	f	g
	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Carrying values of items:				Not subject to capital requirements or subject to deduction from capital
		Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the securitization framework	Subject to the market risk framework		
Liabilities							
Deposits	¥124,311,025		¥-	¥-	¥-	¥-	¥124,311,025
Negotiable Certificates of Deposit	13,338,571		-	-	-	-	13,338,571
Call Money and Bills Sold	2,841,931		-	-	-	-	2,841,931
Payables under Repurchase Agreements	14,640,439		-	14,640,439	-	-	-
Guarantee Deposits Received under Securities Lending Transactions	1,484,584		-	1,484,584	-	-	-
Commercial Paper	941,181		-	-	-	-	941,181
Trading Liabilities	8,325,520		-	5,745,580	-	8,325,520	-
Borrowed Money	3,061,504		-	-	-	-	3,061,504
Foreign Exchange Liabilities	669,578		-	-	-	-	669,578
Short-term Bonds	355,539		-	-	-	-	355,539
Bonds and Notes	8,351,071		-	-	-	-	8,351,071
Due to Trust Accounts	1,102,073		-	-	-	-	1,102,073
Derivatives other than for trading liabilities	1,165,602		-	1,165,602	-	-	-
Other Liabilities	4,512,325		-	55,033	-	-	4,457,291
Reserve for Bonus Payments	68,117		-	-	-	-	68,117
Reserve for variable compensation	2,867		-	-	-	-	2,867
Net Defined Benefit Liability	60,873		-	-	-	-	60,873
Reserve for Director and Corporate Auditor Retirement Benefits	1,389		-	-	-	-	1,389
Reserve for possible losses on sales of loans	630		-	-	-	-	630
Reserve for contingencies	4,910		100	-	-	-	4,809
Reserve for reimbursement of deposits	19,068		-	-	-	-	19,068
Reserve for reimbursement of debentures	25,566		-	-	-	-	25,566
Reserves under Special Laws	2,473		-	-	-	-	2,473
Deferred Tax Liabilities	185,974		-	-	-	-	185,974
Deferred Tax Liabilities for Revaluation Reserve for Land	63,315		-	-	-	-	63,315
Acceptances and Guarantees	6,062,053		-	-	-	-	6,062,053
Total liabilities	¥191,598,188		¥100	¥23,091,239	¥-	¥8,325,520	¥165,926,908

Notes: 1. Since the scope of accounting consolidation and that of regulatory consolidation are the same, the column (a) and (b) have been combined.

2. Market risk includes foreign exchange risk and commodities risk in the banking book, but only those items in the trading book are recorded.

(B) LI2: Main Sources of Differences between Regulatory Exposure Amounts and Carrying Values in Financial Statements

(Millions of yen)

		As of March 31, 2020				
		a	b	c	d	e
		Total	Items subject to:			
			Credit risk framework	Counterparty credit risk framework	Securitization framework	Market risk framework
1	Asset carrying value amount under scope of regulatory consolidation (as per template LI1)	¥212,021,746	¥169,960,395	¥32,950,693	¥3,733,474	¥13,248,734
2	Liabilities carrying value amount under regulatory scope of consolidation (as per template LI1)	30,470,193	1,770	28,255,349	-	9,604,890
3	Total net amount under regulatory scope of consolidation	181,551,552	169,958,625	4,695,343	3,733,474	3,643,844
4	Off-balance sheet amounts	18,475,125	17,539,554	-	935,570	-
5	Differences due to consideration of provision for loan losses and write-offs	509,631	509,631	-	-	-
6	Differences due to derivative transactions, etc.	2,193,674	-	2,193,674	-	-
7	Differences due to repurchase transactions	14,196,805	-	14,196,805	-	-
8	Other differences	37,306	(442,430)	-	-	-
9	Exposure amounts considered for regulatory purposes	¥216,964,093	¥187,565,380	¥21,085,824	¥4,669,045	¥3,643,844

- Notes: 1. Column (a) is not necessarily equal to the sum of columns (b) to (e) due to assets being riskweighted more than once.
2. Differences between regulatory exposure amounts and carrying values in consolidated financial statements and the main sources of the differences are as follows.
- Off-balance sheet amounts correspond to the differences produced mainly by adding exposures to undrawn commitments and by multiplying customer liabilities for acceptances and guarantees by the credit conversion factor (CCF) assigned to off-balance sheet items under the regulatory capital requirements.
 - Differences due to consideration of provision for loan losses, and write-offs are produced mainly by adding general provisions for loan losses, specific provisions for loan losses and partial direct bad debt write-offs to those assets subject to the advanced internal ratings-based approach.
 - Differences due to derivative transactions, etc. are produced mainly by incorporating future market value fluctuations and the effect of netting into regulatory exposure amounts. Derivative transactions, etc. include long-settlement transactions.
 - Differences due to repurchase transactions are mainly produced by adding the exposure amounts related to assets pledged as collateral and considering the effect of netting and collateral.
 - Other differences are produced mainly by considering the offsetting of deferred tax assets against deferred tax liabilities and the regulatory recognized effectiveness of hedging and making regulatory prudential adjustments.

(Millions of yen)

		As of March 31, 2019				
		a	b	c	d	e
		Total	Items subject to:			
			Credit risk framework	Counterparty credit risk framework	Securitization framework	Market risk framework
1	Asset carrying value amount under scope of regulatory consolidation (as per template LI1)	¥198,321,920	¥164,611,568	¥24,536,221	¥3,205,281	¥12,043,608
2	Liabilities carrying value amount under regulatory scope of consolidation (as per template LI1)	25,671,280	100	23,091,239	-	8,325,520
3	Total net amount under regulatory scope of consolidation	172,650,640	164,611,467	1,444,982	3,205,281	3,718,088
4	Off-balance sheet amounts	18,704,303	17,707,842	-	996,461	-
5	Differences due to consideration of provision for loan losses and write-offs	372,837	372,837	-	-	-
6	Differences due to derivative transactions, etc.	1,818,614	-	1,818,614	-	-
7	Differences due to repurchase transactions	11,473,212	-	11,473,212	-	-
8	Other differences	(21,575)	(350,755)	-	-	-
9	Exposure amounts considered for regulatory purposes	¥204,998,031	¥182,341,391	¥14,736,809	¥4,201,743	¥3,718,088

- Notes: 1. Column (a) is not necessarily equal to the sum of columns (b) to (e) due to assets being riskweighted more than once.
2. Differences between regulatory exposure amounts and carrying values in consolidated financial statements and the main sources of the differences are as follows.
- Off-balance sheet amounts correspond to the differences produced mainly by adding exposures to undrawn commitments and by multiplying customer liabilities for acceptances and guarantees by the credit conversion factor (CCF) assigned to off-balance sheet items under the regulatory capital requirements.
 - Differences due to consideration of provision for loan losses, and write-offs are produced mainly by adding general provisions for loan losses, specific provisions for loan losses and partial direct bad debt write-offs to those assets subject to the advanced internal ratings-based approach.
 - Differences due to derivative transactions, etc. are produced mainly by incorporating future market value fluctuations and the effect of netting into regulatory exposure amounts. Derivative transactions, etc. include long-settlement transactions.
 - Differences due to repurchase transactions are mainly produced by adding the exposure amounts related to assets pledged as collateral and considering the effect of netting and collateral.
 - Other differences are produced mainly by considering the offsetting of deferred tax assets against deferred tax liabilities and the regulatory recognized effectiveness of hedging and making regulatory prudential adjustments.

■ Credit Risk

(1) Summary of Risk Profile, Risk Management Policies/ Procedures and Structure

See pages 114 to 117 for a summary of our credit risk profile and credit risk management policies, etc.

(2) Summary of Provision for Loan Losses and Write-offs

See page 116 for a summary of provision for loan losses and write-offs.

(3) Quantitative Disclosure on Credit Risk

Counterparty credit risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures below.

(A) CR1: Credit Quality of Assets

		(Millions of yen)			
		As of March 31, 2020			
		a	b	c	d
		Gross carrying values of			
		Non-			
		Defaulted	non-	Reserve	Net values
		exposures	defaulted		(a+b-c)
		exposures	exposures		
On-balance sheet exposures					
1	Loans	¥730,173	¥80,974,338	¥386,006	¥81,318,505
2	Debt securities	9,071	28,171,768	-	28,180,839
3	Other on-balance sheet debt exposures	8,646	44,692,354	3,273	44,697,726
4	Total on-balance sheet exposures (1+2+3)	747,891	153,838,461	389,280	154,197,072
Off-balance sheet exposures					
5	Guarantees	19,683	6,047,710	30,808	6,036,585
6	Commitments	25,428	26,659,617	-	26,685,045
7	Total off-balance sheet exposures (5+6)	45,111	32,707,327	30,808	32,721,631
Total					
8	Total assets (4+7)	¥793,003	¥186,545,789	¥420,088	¥186,918,703

Notes: 1. Other on-balance sheet debt exposures include deposits, call loans, bills purchased, other debt purchased, money held in trust and foreign exchange assets, etc.
2. Defaulted exposures include restructured loans, loans past due for three months or more, loans to bankrupt borrowers and so on.
3. Reserve corresponds to the amount of reserves for possible loan losses

		(Millions of yen)			
		As of March 31, 2019			
		a	b	c	d
		Gross carrying values of			
		Non-			
		Defaulted	non-	Reserve	Net values
		exposures	defaulted		(a+b-c)
		exposures	exposures		
On-balance sheet exposures					
1	Loans	¥626,537	¥76,391,257	¥250,708	¥76,767,086
2	Debt securities	5,616	22,665,487	-	22,671,103
3	Other on-balance sheet debt exposures	8,724	49,282,616	2,506	49,288,834
4	Total on-balance sheet exposures (1+2+3)	640,879	148,339,361	253,215	148,727,025
Off-balance sheet exposures					
5	Guarantees	18,741	6,043,311	30,717	6,031,335
6	Commitments	15,216	26,990,138	-	27,005,354
7	Total off-balance sheet exposures (5+6)	30,168	31,247,288	30,717	33,036,689
Total					
8	Total assets (4+7)	¥674,836	¥181,372,812	¥283,933	¥181,763,715

Notes: 1. Other on-balance sheet debt exposures include deposits, call loans, bills purchased, other debt purchased, money held in trust and foreign exchange assets, etc.
2. Defaulted exposures include restructured loans, loans past due for three months or more, loans to bankrupt borrowers and so on.
3. Reserve corresponds to the amount of reserves for possible loan losses

(B) Breakdown of Credit Risk Exposures**(a) Breakdown by Geographical Area**

(Billions of yen)

	As of March 31, 2020				As of March 31, 2019			
	Loans, commitments and other non-derivative off-balance- sheet exposures	Securities	Others	Total	Loans, commitments and other non-derivative off-balance- sheet exposures	Securities	Others	Total
Domestic	¥67,436.7	¥18,415.0	¥36,438.8	¥122,290.6	¥65,407.9	¥18,914.7	¥40,872	¥125,194.7
Overseas	45,712.5	12,818.0	11,083.1	69,613.8	43,521.4	7,804.6	10,834.2	62,160.3
Asia	11,547.1	2,185.8	2,308.8	16,041.8	11,448.8	2,068.7	1,812.5	15,330.0
Central and South America	4,026.1	69.4	1,324.7	5,420.3	3,421.1	69.0	1,058.2	4,548.4
North America	16,646.2	8,935.1	5,700.6	31,282.0	15,596.8	2,811.5	5,624.2	24,032.6
Eastern Europe	406.4	-	7.5	414.0	338.1	-	6.8	345.0
Western Europe	8,790.0	1,170.4	1,491.9	11,452.4	8,700.7	2,199.6	1,983.9	12,884.3
Other areas	4,296.5	457.1	249.3	5,003.0	4,015.7	655.4	348.5	5,019.7
Total	¥113,149.3	¥31,233.0	¥47,522.0	¥191,904.5	¥108,929.4	¥26,719.3	¥51,706.3	¥187,355.1
Standardized approach portion	/	/	/	3,744.5	/	/	/	3,446.8

Notes: 1. Standardized approach portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit RWA

2. Exposure to non-Japanese residents is included in Overseas.

3. Others include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets and other assets, etc.

4. Reclassification of Geographical Area type has been made on the above table as of March 31, 2019 for consistency with current figures.

(b) Breakdown by Industry

(Billions of yen)

	As of March 31, 2020				As of March 31, 2019			
	Loans, commitments and other non-derivative off-balance- sheet exposures	Securities	Others	Total	Loans, commitments and other non-derivative off-balance- sheet exposures	Securities	Others	Total
Manufacturing	¥25,758.1	¥1,666.1	¥496.4	¥27,920.7	¥24,675.1	¥1,961.9	¥406.5	¥27,043.6
Construction	1,961.4	205.9	9.1	2,176.6	1,756.0	230.3	5.3	1,991.7
Real estate	11,204.0	986.1	5.1	12,195.4	10,428.8	875.3	5.8	11,310.0
Service industries	6,032.6	390.3	721.9	7,144.9	5,885.0	418.9	34.4	6,338.3
Wholesale and retail	10,350.8	720.8	553.0	11,624.8	10,295.8	702.8	699.7	11,698.4
Finance and insurance	17,394.2	4,918.6	11,332.9	33,645.8	16,254.0	2,957.2	11,432.5	30,643.8
Individuals	11,216.9	-	7.6	11,224.6	11,684.0	-	10.2	11,694.3
Other industries	27,787.4	9,408.5	2,650.5	39,846.5	26,385.9	6,574.3	2,728.2	35,688.5
Japanese Government; Bank of Japan	1,443.5	12,936.3	31,745.0	46,124.9	1,564.4	12,998.3	36,383.5	50,946.2
Total	¥113,149.3	¥31,233.0	¥47,522.0	¥191,904.5	¥108,929.4	¥26,719.3	¥51,706.3	¥187,355.1
Standardized approach portion	/	/	/	3,744.5	/	/	/	3,446.8

Notes: 1. Standardized approach portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit RWA.

2. Others include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets and other assets, etc.

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

(c) Breakdown by Residual Contractual Maturity

(Billions of yen)

	As of March 31, 2020				As of March 31, 2019			
	Loans, commitments and other non-derivative off-balance-sheet exposures	Securities	Others	Total	Loans, commitments and other non-derivative off-balance-sheet exposures	Securities	Others	Total
Less than one year	¥28,526.3	¥9,030.5	¥6,564.8	¥44,121.7	¥28,047.5	¥12,158.2	¥7,605.5	¥47,811.3
From one year to less than three years	31,566.8	5,548.0	12.0	37,126.9	28,129.7	4,153.6	17.4	32,300.8
From three years to less than five years	23,188.8	3,980.3	5.9	27,175.0	23,229.0	1,252.1	13.8	24,495.0
Five years or more	29,260.8	9,475.9	108.6	38,845.5	29,160.9	4,980.4	38.1	34,179.5
Other than above	606.5	3,198.1	40,830.6	44,635.2	362.1	4,174.8	44,031.3	48,568.3
Total	¥113,149.3	¥31,233.0	¥47,522.0	¥191,904.5	¥108,929.4	¥26,719.3	¥51,706.3	¥187,355.1
Standardized approach portion	/	/	/	3,744.5	/	/	/	3,446.8

Notes: 1. Standardize1. d approach portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit RWA

2. Others include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets and other assets, etc.

(C) Exposure to Obligors Claims of Whom Meet the Stipulations in the Article 4 Paragraph 2, 3 or 4 of the Ordinance for Enforcement of the Act on Emergency Measures for the Revitalization of the Financial Functions Enacted in Japan

(a) Breakdown by Geographical Area

(Billions of yen)

	As of March 31, 2020			As of March 31, 2019		
	Exposure	Reserve	Write-offs	Exposure	Reserve	Write-offs
Domestic	¥652.7	¥147.8	¥18.4	¥554.2	¥110.0	¥15.9
Overseas	229.7	77.4	3.2	211.0	61.0	9.4
Asia	67.6	28.0	0.4	64.7	28.3	8.9
Central and South America	25.9	4.5	0.1	33.2	2.9	0.5
North America	70.9	5.9	2.5	78.1	19.5	-
Eastern Europe	-	-	-	0.2	0.2	-
Western Europe	32.7	12.6	0.0	22.2	4.0	0.0
Other areas	32.3	26.3	0.0	12.3	5.7	-
Total	¥882.5	¥225.3	¥21.6	¥765.2	¥171.0	¥25.4
Standardized approach portion	6.3	1.3	0.2	8.8	3.0	0.9

Note: 1. Standardized approach portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit RWA

2. Reclassification of Geographical Area type has been made on the above table as of March 31, 2019 for consistency with current figures.

(b) Breakdown by Industry

(Billions of yen)

	As of March 31, 2020			As of March 31, 2019		
	Exposure	Reserve	Write-offs	Exposure	Reserve	Write-offs
Manufacturing	¥214.1	¥73.1	¥2.1	¥151.3	¥48.2	¥3.2
Construction	24.1	7.0	0.2	21.5	6.3	9.4
Real estate	58.4	4.0	0.1	51.6	2.2	0.0
Service industries	114.4	39.5	2.4	92.9	15.3	0.9
Wholesale and retail	191.3	46.6	11.6	148.8	29.3	8.3
Finance and insurance	26.8	4.2	-	26.4	3.9	0.0
Individuals	74.1	9.3	2.6	78.5	10.2	3.0
Other industries	178.9	41.4	2.3	193.9	55.3	0.4
Total	¥882.5	¥225.3	¥21.6	¥765.2	¥171.0	¥25.4
Standardized approach portion	6.3	1.3	0.2	8.8	3.0	0.9

Note: 1. Standardized approach portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit RWA.

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

(D) Exposure by Past Due Period

(Billions of yen)

As of March 31, 2020				
Less than one month	From one month to less than two months	From two months to less than three months	Three months or more	Total
¥364.1	¥30.7	¥17.4	¥121.6	¥533.9

Note: Excluding claims under bankruptcy or substantial bankruptcy stipulated in the Article 4 paragraph 2 of the Ordinance for Enforcement of the Act on Emergency Measures for the Revitalization of the Financial Functions as well as high risk claims stipulated in the Article 4 paragraph 3.

(Billions of yen)

As of March 31, 2019				
Less than one month	From one month to less than two months	From two months to less than three months	Three months or more	Total
¥385.6	¥117.3	¥24.7	¥119.5	¥647.3

Note: Excluding claims under bankruptcy or substantial bankruptcy stipulated in the Article 4 paragraph 2 of the Ordinance for Enforcement of the Act on Emergency Measures for the Revitalization of the Financial Functions as well as high risk claims stipulated in the Article 4 paragraph 3.

(E) Exposure to Obligors Claims of Whom have been Restructured for the Purpose of Corporate Restructuring or Supporting the Customer

(Billions of yen)

As of March 31, 2020		
Exposure	Amount of exposure for which loss reserve has increased as a result of restructuring of lending terms	Others
¥332.1	¥297.4	¥34.6

Note: Excluding claims under bankruptcy or substantial bankruptcy stipulated in the Article 4 paragraph 2 of the Ordinance for Enforcement of the Act on Emergency Measures for the Revitalization of the Financial Functions, high risk claims stipulated in the Article 4 paragraph 3 or claims overdue for more than three months stipulated in the Article 4 paragraph 4.

(Billions of yen)

As of March 31, 2019		
Exposure	Amount of exposure for which loss reserve has increased as a result of restructuring of lending terms	Others
¥263.2	¥225.4	¥37.7

Note: Excluding claims under bankruptcy or substantial bankruptcy stipulated in the Article 4 paragraph 2 of the Ordinance for Enforcement of the Act on Emergency Measures for the Revitalization of the Financial Functions, high risk claims stipulated in the Article 4 paragraph 3 or claims overdue for more than three months stipulated in the Article 4 paragraph 4.

(F) CR2: Changes in Defaulted Loans and Debt Securities

(Millions of yen)

No.		Exposure
1	Defaulted loans and debt securities as of March 31, 2019	¥640,879
2	Breakdown of changes in loans and debt securities during this reporting period	Defaulted
3		Returned to non-defaulted status
4		Amounts written off
5		Other changes
6	Defaulted loans and debt securities as of March 31, 2020 (1+2-3-4+5)	¥747,891

Note: Other changes corresponds to the amount of variation in defaulted exposures arising from debt recovery and additional credit to defaulted obligors, etc.

(Millions of yen)

No.		Exposure
1	Defaulted loans and debt securities as of March 31, 2018	¥653,659
2	Breakdown of changes in loans and debt securities during this reporting period	Defaulted
3		Returned to non-defaulted status
4		Amounts written off
5		Other changes
6	Defaulted loans and debt securities as of March 31, 2019 (1+2-3-4+5)	¥640,879

Note: Other changes corresponds to the amount of variation in defaulted exposures arising from debt recovery and additional credit to defaulted obligors, etc.

(4) Credit Risk under Internal Ratings-Based (IRB) Approach

(i) Summary of Internal Ratings-Based (IRB) Approach

We have adopted Advanced Internal Ratings-Based (AIRB) Approach as a method to calculate credit risk weighted assets (RWA) since March 31, 2009. The following business units have adopted AIRB approach:

Mizuho Financial Group, Inc., Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd., Mizuho Credit Guarantee Co., Ltd., Mizuho Trust Realty Company Limited, Mizuho Bank (China), Mizuho Bank (USA), Ltd., Mizuho Bank Europe N.V., and Mizuho Capital Markets LLC., Mizuho Markets Cayman LP., and Mizuho Markets Americas LLC.

Note: Special purpose companies (SPCs) controlled by the above companies have also adopted the AIRB approach due to their business operations integrated with their parent companies.

The application scope of AIRB is determined through taking into account the importance for each business unit, such as the ratio of its credit RWA to that of the entire group. AIRB is generally applied to those assets held by the business units that have adopted AIRB except for some asset classes considered immaterial for the purpose of calculating credit RWA. In addition, AIRB is used for all equity exposures regardless of what approach the business unit has adopted. With respect to credit RWA exposures under Regarded-Method, AIRB is used for those of which the look-through approach is applied except for cases where it is difficult to accurately calculate credit RWA regarding their underlying assets based on the IRB Approach and therefore reliability of credit RWA cannot be secured. The standardized approach will be applied to any of those business units and asset classes that do not meet the above conditions.

(ii) Summary of Our Internal Rating System

See pages 114 to 116 for a summary of our internal rating system and rating assignment procedures.

Estimation of parameters and validation

We use our own estimates for the parameters indicated below in the calculation of credit RWA under the Basel Framework. We generally validate the parameters by backtesting or other methods on an annual basis. Methods of estimation and validation as well as results are approved by the Chief Risk Officer.

PD	Probability of default (likelihood of default of an obligor over a period of one year)
LGD	Loss given default
EAD	Exposure at default

The definition of default conforms to the Notice issued by Japan's Financial Services Agency.

Details of Estimates:

We estimate PD of corporate, sovereign and bank exposures per obligor rating, and that of retail exposures per pool allocations. In making estimations, we make conservative adjustments such as accounting for estimation error on the long-term average of internal default records. We supplement estimations for low default portfolios with external data. We apply the regulatory floor PD (0.03%) to A1-rated obligors in the measurement of credit RWA, except for sovereign exposures. The estimated parameters in almost all the PD categories such as obligor rating or pool allocations exceeded actual defaults in the last three years. The differences stemmed from such reasons as: actual defaults in the last few years were lower than the long-term average of the defaults over the entire period, which was the basis for our estimation; conservative adjustments have been made to estimated parameters.

We estimate LGD based on obligor classifications in our self-assessments or pool allocations, and protection coverage. For LGD per obligor classifications, we estimate LGD under normal economic circumstances based on prior defaulted obligor data, making adjustments in consideration of periods of economic downturn using stochastic methods. Our estimation is based on validation of the time between the default event and the closure of the exposure as well as LGD for low default portfolios etc. With regard to protection, we estimate LGD per type of collateral using some external data.

We estimate EAD based on prior defaulted obligor data.

(iii) Asset Class-based EAD Ratios to the Total EAD by Credit RWA Calculation Approach

	As of March 31, 2020	As of March 31, 2019
Internal Ratings-based Approach	98.18%	98.08%
Corporate	87.78%	86.81%
Retail	5.70%	6.12%
Equities	1.95%	2.44%
Purchase Receivables	1.45%	1.62%
Others	1.29%	1.07%
Standardized Approach	1.81%	1.91%
Total	100.00%	100.00%

Notes: 1. Counterparty credit risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures above.

2. As for any portfolio to which the standardized approach is applied, exposure instead of EAD is used for calculation.

Basel Regulatory Disclosures
Status of Mizuho Financial Group's Consolidated Capital Adequacy

(iv) Quantitative Disclosure on Credit Risk under Internal Ratings-based Approach

(A) CR6: IRB - Credit Risk Exposures by Portfolio and PD Range

(Millions of yen, %, number in the thousands, year)													
	a	b	c	d	e	f	g	h	i	j	k	l	
PD scale	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity	RWA	RWA density (%)	EL	Provisions	
As of March 31, 2020													
Sovereign													
1	0.00 to <0.15	¥66,112,950	¥284,237	78.99	¥67,508,131	0.00	0.2	37.86	1.7	¥542,559	0.80	¥776	¥/
2	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	/
3	0.25 to <0.50	2,460	-	-	2,980	0.33	0.0	32.66	4.4	1,680	56.38	3	/
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	/
5	0.75 to <2.50	131,986	4,897	75.00	87,530	1.21	0.0	37.83	1.0	57,127	65.26	402	/
6	2.50 to <10.00	64,275	5,125	75.00	1,011	3.25	0.0	37.83	1.4	1,000	98.87	12	/
7	10.00 to <100.00	4,385	-	-	1,670	14.88	0.0	34.49	1.1	2,623	157.03	85	/
8	100.00 (Default)	0	-	-	0	100.00	0.0	96.38	1.0	0	31.00	0	/
9	Sub-total	66,316,058	294,260	78.85	67,601,324	0.00	0.3	37.85	1.7	604,991	0.89	1,280	1,133
Banks													
1	0.00 to <0.15	3,973,105	698,395	69.81	4,864,573	0.05	0.3	37.61	1.6	745,059	15.31	958	/
2	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	/
3	0.25 to <0.50	173,975	33,423	72.06	235,649	0.38	0.0	36.96	1.6	95,667	40.59	295	/
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	/
5	0.75 to <2.50	223,190	45,001	65.04	233,351	0.99	0.0	36.65	0.9	153,226	65.66	844	/
6	2.50 to <10.00	63,182	19,948	74.85	56,784	3.06	0.0	40.51	2.2	66,961	117.92	705	/
7	10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	/
8	100.00 (Default)	991	-	-	991	100.00	0.0	96.38	5.0	307	30.99	931	/
9	Sub-total	4,434,445	796,768	69.76	5,391,351	0.16	0.5	37.58	1.6	1,061,223	19.68	3,735	3,307
Corporate (except SME and specialized lending)													
1	0.00 to <0.15	44,317,396	24,501,726	73.90	63,304,761	0.06	7.7	37.84	2.4	12,346,249	19.50	15,826	/
2	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	/
3	0.25 to <0.50	7,892,615	2,151,506	73.83	9,062,547	0.35	8.7	33.24	2.5	3,991,325	44.04	10,841	/
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	/
5	0.75 to <2.50	5,063,138	1,051,317	75.99	5,676,328	1.14	4.7	32.19	2.9	4,065,920	71.62	20,961	/
6	2.50 to <10.00	1,969,104	338,000	69.57	1,619,745	3.68	247.7	31.73	2.9	1,628,857	100.56	19,039	/
7	10.00 to <100.00	491,111	120,282	79.77	433,252	14.88	3.7	29.62	2.5	638,624	147.40	19,109	/
8	100.00 (Default)	533,830	39,705	74.42	538,661	100.00	0.6	40.31	2.5	201,350	37.37	201,042	/
9	Sub-total	60,267,197	28,202,538	73.95	80,635,297	0.99	273.2	36.78	2.5	22,872,327	28.36	286,822	253,974
SME													
1	0.00 to <0.15	210,259	31,485	75.08	233,312	0.08	0.0	34.11	3.0	46,542	19.94	63	/
2	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	/
3	0.25 to <0.50	1,473,199	67,145	74.51	1,500,923	0.37	7.1	24.71	3.1	456,313	30.40	1,370	/
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	/
5	0.75 to <2.50	1,248,134	39,869	72.70	1,245,572	1.13	5.6	21.95	3.3	514,452	41.30	3,092	/
6	2.50 to <10.00	542,492	23,797	78.15	550,519	3.23	89.0	21.90	3.6	305,964	55.57	3,939	/
7	10.00 to <100.00	182,839	1,633	79.07	175,400	14.88	1.7	18.57	3.3	137,401	78.33	4,851	/
8	100.00 (Default)	139,341	569	78.49	131,649	100.00	0.8	37.19	2.3	41,547	31.55	45,644	/
9	Sub-total	3,796,267	164,499	74.77	3,837,379	5.09	104.5	24.13	3.2	1,502,221	39.14	58,962	52,209
Specialized Lending													
1	0.00 to <0.15	3,321,192	362,713	76.59	3,076,754	0.08	0.5	34.35	4.3	867,321	28.18	855	/
2	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	/
3	0.25 to <0.50	700,504	293,804	76.59	791,489	0.37	0.1	38.30	4.2	528,996	66.83	1,132	/
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	/
5	0.75 to <2.50	429,914	169,232	75.79	348,693	0.92	0.0	39.15	4.0	328,763	94.28	1,255	/
6	2.50 to <10.00	70,709	5,836	90.14	48,888	3.61	0.0	37.31	3.8	61,264	125.31	661	/
7	10.00 to <100.00	41,074	5,861	77.37	18,697	14.88	0.0	37.83	4.2	37,678	201.52	1,053	/
8	100.00 (Default)	28,492	240	99.99	27,606	100.00	0.0	60.41	4.3	14,698	53.24	15,501	/
9	Sub-total	4,591,887	837,688	76.54	4,312,130	0.94	0.7	35.68	4.2	1,838,722	42.64	20,460	18,116
Equities (PD/LGD approach)													
1	0.00 to <0.15	2,396,268	-	-	2,396,268	0.04	1.0	90.00	5.0	2,405,221	100.37	/	/
2	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	/	/
3	0.25 to <0.50	97,112	-	-	97,112	0.33	0.6	90.00	5.0	164,235	169.11	/	/
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	/	/
5	0.75 to <2.50	28,013	-	-	28,013	1.16	0.2	90.00	5.0	74,961	267.58	/	/
6	2.50 to <10.00	47,272	-	-	47,272	5.68	0.0	90.00	5.0	205,930	435.62	/	/
7	10.00 to <100.00	2,208	-	-	2,208	14.88	0.0	90.00	5.0	14,294	647.35	/	/
8	100.00 (Default)	4,801	-	-	4,801	100.00	0.1	90.00	5.0	54,016	1,125.00	/	/
9	Sub-total	¥2,575,676	¥-	-	¥2,575,676	0.37	2.1	90.00	5.0	¥2,918,659	113.31	¥/	¥/

CR6-(Continued)

(Millions of yen, %, number in the thousands, year)

		a	b	c	d	e	f	g	h	i	j	k	l
PD scale	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity	RWA	RWA density (%)	EL	Provisions	
As of March 31, 2020													
Purchased receivables (Corporate, etc.) - Default Risk Equivalent													
1	0.00 to <0.15	¥2,180,942	¥243,041	77.54	¥2,369,298	0.06	0.7	38.12	1.4	¥299,332	12.63	¥581	¥/
2	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	/
3	0.25 to <0.50	187,781	25,223	80.65	208,126	0.32	0.2	37.83	1.9	87,923	42.24	258	/
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	/
5	0.75 to <2.50	61,612	3,297	85.45	64,430	1.20	0.0	37.83	2.6	52,917	82.13	294	/
6	2.50 to <10.00	23,611	10,838	86.30	32,966	3.23	0.0	37.83	1.8	33,954	102.99	403	/
7	10.00 to <100.00	753	-	-	753	14.88	0.0	37.83	0.1	1,237	164.30	42	/
8	100.00 (Default)	917	-	-	917	100.00	0.0	45.30	0.9	474	51.66	377	/
9	Sub-total	2,455,620	282,399	78.25	2,676,492	0.19	1.0	38.09	1.5	475,839	17.77	1,959	1,734
Purchased receivables (Retail) - Default Risk Equivalent													
1	0.00 to <0.15	-	-	-	-	-	-	-	-	-	-	-	/
2	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	/
3	0.25 to <0.50	-	-	-	-	-	-	-	-	-	-	-	/
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	/
5	0.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	/
6	2.50 to <10.00	-	-	-	-	-	-	-	-	-	-	-	/
7	10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	/
8	100.00 (Default)	-	-	-	-	-	-	-	-	-	-	-	/
9	Sub-total	-	-	-	-	-	-	-	-	-	-	-	-
Purchased receivables (Dilution Risk Equivalent)													
1	0.00 to <0.15	1,100,298	36,485	100.00	1,136,783	0.06	0.1	37.83	-	136,422	12.00	295	/
2	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	/
3	0.25 to <0.50	89,397	11,380	100.00	100,777	0.32	0.0	37.67	-	34,199	33.93	124	/
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	/
5	0.75 to <2.50	42,229	-	-	42,229	1.52	0.0	37.83	-	32,242	76.35	243	/
6	2.50 to <10.00	42,264	-	-	42,264	3.24	0.0	37.83	-	39,998	94.63	519	/
7	10.00 to <100.00	843	-	-	843	14.88	0.0	37.83	-	1,451	171.98	47	/
8	100.00 (Default)	26,636	-	-	26,636	100.00	0.0	51.23	-	15,218	57.13	12,429	/
9	Sub-total	1,301,669	47,865	100.00	1,349,534	2.21	0.1	38.08	-	259,532	19.23	13,659	/
Retail – qualifying revolving retail exposures (QRRE)													
1	0.00 to <0.15	-	-	-	-	-	-	-	/	-	-	-	/
2	0.15 to <0.25	-	-	-	2	0.15	0.0	72.62	/	0	6.42	0	/
3	0.25 to <0.50	-	-	-	30	0.33	0.7	79.32	/	3	12.90	0	/
4	0.50 to <0.75	-	-	-	27	0.73	1.6	79.32	/	6	23.94	0	/
5	0.75 to <2.50	227,008	842,372	13.74	342,771	2.38	571.9	79.31	/	198,228	57.83	6,472	/
6	2.50 to <10.00	167,858	875,085	7.89	236,844	4.24	2,044.5	79.32	/	201,203	84.95	7,976	/
7	10.00 to <100.00	33,264	17,653	29.19	38,417	18.69	207.4	79.32	/	68,507	178.32	5,696	/
8	100.00 (Default)	507	1,239	10.86	639	100.00	1.9	72.11	/	572	89.50	415	/
9	Sub-total	428,639	1,736,351	10.94	618,733	4.20	2,828.2	79.31	/	468,522	75.72	20,561	18,206
Retail – Residential mortgage													
1	0.00 to <0.15	1,802,107	-	-	1,837,359	0.08	217.3	28.77	/	107,528	5.85	443	/
2	0.15 to <0.25	1,069,410	-	-	1,071,224	0.20	100.6	31.92	/	138,852	12.96	696	/
3	0.25 to <0.50	1,843,518	-	-	1,900,321	0.34	217.0	32.11	/	360,340	18.96	2,077	/
4	0.50 to <0.75	1,968,725	76,439	96.76	1,947,361	0.63	278.1	34.38	/	611,736	31.41	4,210	/
5	0.75 to <2.50	1,458,221	415	100.00	1,459,858	1.07	183.3	34.82	/	657,889	45.06	5,371	/
6	2.50 to <10.00	100,861	2,131	100.00	103,246	9.29	14.3	36.29	/	165,152	159.95	3,483	/
7	10.00 to <100.00	20,248	1,560	100.00	21,814	50.21	3.3	39.32	/	39,824	182.55	4,305	/
8	100.00 (Default)	60,942	1,178	100.00	62,104	100.00	5.0	44.12	/	32,829	52.86	24,779	/
9	Sub-total	8,324,037	81,724	96.97	8,403,291	1.43	1,019.2	32.51	/	2,114,155	25.15	45,368	40,173
Other retail													
1	0.00 to <0.15	19	-	-	231,398	0.06	32.9	47.27	/	17,718	7.65	69	/
2	0.15 to <0.25	13	-	-	63,248	0.17	3.5	46.22	/	10,945	17.30	52	/
3	0.25 to <0.50	114,025	104	90.38	114,254	0.34	3.2	48.19	/	31,634	27.68	188	/
4	0.50 to <0.75	19,389	84	75.00	19,518	0.65	0.9	18.72	/	3,047	15.61	24	/
5	0.75 to <2.50	890,961	3,053	77.88	838,185	1.34	102.7	44.61	/	396,337	47.28	4,595	/
6	2.50 to <10.00	329,655	1,551	64.73	147,700	6.50	16.0	18.32	/	39,839	26.97	1,331	/
7	10.00 to <100.00	77,356	7,855	53.54	40,363	17.97	14.0	34.30	/	28,552	70.73	2,696	/
8	100.00 (Default)	64,190	2,178	96.24	50,786	100.00	2.6	47.82	/	24,692	48.61	22,313	/
9	Sub-total	1,495,612	14,828	66.38	1,505,455	5.29	176.0	42.27	/	552,767	36.71	31,271	27,690
Total (all portfolios)		¥155,987,112	¥32,458,925	70.72	¥178,906,668	0.73	4,406.4	37.7	2.2	¥34,668,964	19.37	¥484,080	¥416,548

Notes: 1. Counterparty credit risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures above.

2. On-balance sheet exposures, pre-CCF and pre-CRM off-balance sheet exposures, and the average CCF are allocated to the PD ranges based on pre-CRM PD estimates.

3. The number of credits is disclosed as the number of data of obligors for QRRE, residential mortgage and other retail excluding credit for business purpose.

Basel Regulatory Disclosures
Status of Mizuho Financial Group's Consolidated Capital Adequacy

(Millions of yen, %, number in the thousands, year)

PD scale	a	b	c	d	e	f	g	h	i	j	k	l	
	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity	RWA	RWA density (%)	EL	Provisions	
As of March 31, 2019													
Sovereign													
1	0.00 to <0.15	¥66,209,608	¥413,709	79.43	¥67,797,332	0.00	0.3	38.03	1.3	¥671,312	0.99	¥930	¥/
2	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	/
3	0.25 to <0.50	22,190	1,474	75.00	11,124	0.34	0.0	36.76	3.9	6,566	59.03	13	/
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	/
5	0.75 to <2.50	138,214	4,995	75.00	85,505	1.11	0.0	37.97	1.1	55,620	65.04	361	/
6	2.50 to <10.00	61,800	5,173	75.00	1,489	3.91	0.0	38.01	1.4	1,573	105.67	22	/
7	10.00 to <100.00	16,436	-	-	1,428	14.89	0.0	33.77	3.0	2,429	170.03	71	/
8	100.00 (Default)	2	-	-	2	100.00	0.0	30.41	1.0	0	38.64	0	/
9	Sub-total	66,448,251	425,353	79.31	67,896,882	0.00	0.3	38.03	1.3	737,504	1.08	1,400	870
Banks													
1	0.00 to <0.15	3,592,231	725,966	74.88	4,596,204	0.05	0.3	37.91	1.5	688,280	14.97	919	/
2	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	/
3	0.25 to <0.50	237,686	40,584	60.92	278,522	0.36	0.1	36.95	1.6	107,045	38.43	326	/
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	/
5	0.75 to <2.50	219,123	29,303	84.78	216,764	1.09	0.0	37.02	0.9	154,486	71.26	882	/
6	2.50 to <10.00	21,103	22,332	74.21	21,994	3.07	0.0	41.05	2.6	26,736	121.56	277	/
7	10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	/
8	100.00 (Default)	1,027	-	-	1,027	100.00	0.0	96.59	5.0	313	30.50	967	/
9	Sub-total	4,071,173	818,186	74.53	5,114,513	0.15	0.5	37.84	1.5	976,862	19.09	3,372	2,097
Corporate (except SME and specialized lending)													
1	0.00 to <0.15	40,813,958	24,147,753	73.81	59,581,637	0.06	7.4	37.97	2.4	11,710,662	19.65	14,916	/
2	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	/
3	0.25 to <0.50	7,720,193	2,298,649	74.72	8,953,178	0.36	8.8	33.72	2.7	4,145,489	46.30	11,029	/
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	/
5	0.75 to <2.50	4,813,838	1,175,144	75.42	5,206,907	1.15	4.9	32.17	2.8	3,721,758	71.47	19,267	/
6	2.50 to <10.00	1,460,606	388,260	66.82	1,284,345	3.55	325.4	30.88	2.8	1,217,196	94.77	14,174	/
7	10.00 to <100.00	528,967	156,905	78.38	439,761	14.89	3.1	28.10	2.5	605,761	137.74	18,409	/
8	100.00 (Default)	427,003	27,531	75.69	428,303	100.00	2.7	45.25	1.7	172,313	40.23	180,058	/
9	Sub-total	55,764,567	28,194,244	73.88	75,894,134	0.88	352.5	36.94	2.5	21,573,181	28.42	257,855	160,329
SME													
1	0.00 to <0.15	203,291	31,166	73.21	229,178	0.06	0.0	34.50	3.2	47,184	20.58	49	/
2	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	/
3	0.25 to <0.50	1,375,014	60,686	74.30	1,398,157	0.37	7.0	25.12	3.0	427,172	30.55	1,298	/
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	/
5	0.75 to <2.50	1,354,712	45,022	77.81	1,353,538	1.16	6.0	22.44	3.3	580,133	42.86	3,600	/
6	2.50 to <10.00	489,549	13,808	80.96	483,191	3.19	110.3	21.16	3.8	261,443	54.10	3,316	/
7	10.00 to <100.00	173,990	3,889	70.49	169,776	14.89	1.8	17.62	3.2	126,925	74.76	4,456	/
8	100.00 (Default)	134,811	926	76.62	126,842	100.00	1.0	39.69	2.2	42,527	33.52	46,945	/
9	Sub-total	3,731,369	155,499	75.61	3,760,684	5.01	126.4	24.37	3.2	1,485,386	39.49	59,667	37,099
Specialized Lending													
1	0.00 to <0.15	2,709,198	333,675	76.43	2,561,400	0.08	0.4	34.94	4.3	736,152	28.74	725	/
2	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	/
3	0.25 to <0.50	683,188	291,892	77.22	695,724	0.33	0.1	38.38	4.1	444,157	63.84	915	/
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	/
5	0.75 to <2.50	383,404	81,839	74.89	326,439	0.93	0.0	38.87	4.4	320,941	98.31	1,186	/
6	2.50 to <10.00	77,269	6,208	92.47	44,533	3.46	0.0	37.55	3.7	55,284	124.13	582	/
7	10.00 to <100.00	24,918	6,265	77.55	16,303	14.89	0.0	38.01	3.9	32,615	200.04	923	/
8	100.00 (Default)	29,225	363	100.00	27,175	100.00	0.0	62.73	4.4	14,536	53.48	15,884	/
9	Sub-total	3,907,204	720,244	76.74	3,671,578	1.05	0.7	36.19	4.2	1,603,687	43.67	20,218	12,571
Equities (PD/LGD approach)													
1	0.00 to <0.15	3,123,409	11,603	100.00	3,135,013	0.04	1.0	90.00	5.0	3,165,376	100.96	/	/
2	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	/	/
3	0.25 to <0.50	119,829	-	-	119,829	0.33	0.7	90.00	5.0	202,127	168.67	/	/
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	/	/
5	0.75 to <2.50	70,861	-	-	70,861	1.19	0.2	90.00	5.0	192,321	271.40	/	/
6	2.50 to <10.00	11,930	-	-	11,930	4.01	0.0	90.00	5.0	45,342	380.06	/	/
7	10.00 to <100.00	1,164	-	-	1,164	14.89	0.0	90.00	5.0	7,520	646.00	/	/
8	100.00 (Default)	4,084	-	-	4,084	100.00	0.1	90.00	5.0	45,948	1,125.00	/	/
9	Sub-total	¥3,331,279	¥11,603	100.00	¥3,342,883	0.22	2.2	90.00	5.0	¥3,658,637	109.44	¥/	¥/

CR6-(Continued)

(Millions of yen, %, number in the thousands, year)

	a	b	c	d	e	f	g	h	i	j	k	l	
PD scale	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity	RWA	RWA density (%)	EL	Provisions	
As of March 31, 2019													
Purchased receivables (Corporate, etc.) - Default Risk Equivalent													
1	0.00 to <0.15	¥2,072,913	¥550,531	78.15	¥2,503,107	0.06	0.6	38.33	1.5	¥338,704	13.53	¥657	
2	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	
3	0.25 to <0.50	232,216	74,542	76.53	289,269	0.37	0.2	38.01	1.7	127,787	44.17	413	
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	
5	0.75 to <2.50	83,738	22,631	86.29	103,268	0.93	0.0	38.01	1.1	62,883	60.89	366	
6	2.50 to <10.00	18,318	2,873	94.31	21,029	3.08	0.0	38.01	1.3	20,303	96.55	246	
7	10.00 to <100.00	0	17,891	75.08	13,434	14.89	0.0	38.01	1.0	23,247	173.03	760	
8	100.00 (Default)	217	-	-	217	100.00	0.0	31.88	4.3	91	42.30	61	
9	Sub-total	2,407,405	668,470	78.23	2,930,326	0.22	1.0	38.28	1.5	573,018	19.55	2,506	1,558
Purchased receivables (Retail) - Default Risk Equivalent													
1	0.00 to <0.15	-	-	-	-	-	-	-	-	-	-	-	
2	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	
3	0.25 to <0.50	-	-	-	-	-	-	-	-	-	-	-	
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	
5	0.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	
6	2.50 to <10.00	-	-	-	-	-	-	-	-	-	-	-	
7	10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	
8	100.00 (Default)	-	-	-	-	-	-	-	-	-	-	-	
9	Sub-total	-	-	-	-	-	-	-	-	-	-	-	
Purchased receivables (Dilution Risk Equivalent)													
1	0.00 to <0.15	1,039,561	80,631	100.00	1,120,192	0.07	0.1	38.01	-	145,295	12.97	313	
2	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	
3	0.25 to <0.50	72,202	-	-	72,202	0.33	0.0	37.89	-	24,992	34.61	91	
4	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	
5	0.75 to <2.50	94,637	-	-	94,637	1.37	0.0	38.01	-	65,989	69.72	493	
6	2.50 to <10.00	6,623	-	-	6,623	3.54	0.0	38.01	-	6,473	97.73	89	
7	10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	
8	100.00 (Default)	7,126	-	-	7,126	100.00	0.0	46.87	-	3,825	53.67	3,034	
9	Sub-total	1,220,150	80,631	100.00	1,300,781	0.74	0.1	38.05	-	246,577	18.95	4,022	
Retail – qualifying revolving retail exposures (QRRE)													
1	0.00 to <0.15	-	-	-	25	0.19	0.8	77.69	/	2	8.14	0	
2	0.15 to <0.25	-	-	-	30	0.33	0.7	78.44	/	3	12.65	0	
3	0.25 to <0.50	-	-	-	-	-	-	-	/	-	-	-	
4	0.50 to <0.75	-	-	-	-	-	-	-	/	-	-	-	
5	0.75 to <2.50	237,551	865,682	14.27	361,157	2.34	593.9	78.44	/	204,539	56.63	6,653	
6	2.50 to <10.00	170,152	892,916	7.95	241,079	4.14	2,067.1	78.45	/	199,358	82.69	7,829	
7	10.00 to <100.00	34,125	17,631	33.62	40,054	19.89	205.0	78.45	/	71,273	177.93	6,251	
8	100.00 (Default)	482	1,229	11.44	619	100.00	1.9	71.90	/	522	84.32	403	
9	Sub-total	442,312	1,777,459	11.28	642,966	4.20	2,869.6	78.44	/	475,700	73.98	21,139	13,144
Retail – Residential mortgage													
1	0.00 to <0.15	1,944,487	-	-	1,979,064	0.08	248.9	28.72	/	115,422	5.83	475	
2	0.15 to <0.25	1,147,939	-	-	1,150,775	0.20	114.5	31.96	/	150,495	13.07	756	
3	0.25 to <0.50	1,988,711	-	-	1,988,027	0.34	231.1	32.65	/	388,607	19.54	2,253	
4	0.50 to <0.75	1,880,714	88,387	97.55	1,928,162	0.64	284.0	35.67	/	639,405	33.16	4,434	
5	0.75 to <2.50	1,501,250	629	100.00	1,503,498	1.09	198.7	35.64	/	703,107	46.76	5,783	
6	2.50 to <10.00	70,680	2,380	100.00	73,417	9.45	10.4	37.38	/	121,737	165.81	2,592	
7	10.00 to <100.00	26,306	2,136	100.00	28,456	46.92	4.3	39.43	/	54,817	192.63	5,272	
8	100.00 (Default)	63,491	1,315	100.00	64,871	100.00	5.4	44.36	/	32,383	49.91	26,192	
9	Sub-total	8,623,582	94,848	97.72	8,716,274	1.43	1,097.6	33.00	/	2,205,975	25.30	47,762	29,697
Other retail													
1	0.00 to <0.15	22	-	-	259,936	0.05	37.7	47.73	/	18,716	7.20	73	
2	0.15 to <0.25	6	-	-	68,228	0.18	4.8	46.76	/	12,328	18.06	60	
3	0.25 to <0.50	117,622	32	100.00	118,210	0.35	5.2	47.57	/	32,836	27.77	197	
4	0.50 to <0.75	94,978	266	75.25	93,320	0.66	88.6	46.78	/	36,409	39.01	287	
5	0.75 to <2.50	953,276	3,252	80.96	890,437	1.36	27.1	46.54	/	443,075	49.75	5,181	
6	2.50 to <10.00	352,855	1,980	61.13	156,726	6.46	11.1	19.31	/	44,909	28.65	1,593	
7	10.00 to <100.00	88,419	9,336	52.40	45,890	17.80	15.0	32.98	/	31,233	68.06	2,940	
8	100.00 (Default)	67,629	2,590	90.22	53,369	100.00	2.8	47.47	/	25,175	47.17	23,323	
9	Sub-total	1,674,812	17,457	64.76	1,686,119	5.04	192.7	43.95	/	644,684	38.23	33,658	20,927
Total (all portfolios)													
¥151,622,109 ¥32,964,000 70.89 ¥174,957,145 0.66 4,644.3 38.17 2.00 ¥34,181,215 19.53 ¥451,605 ¥278,296													

Notes: 1. Counterparty credit risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures above.

2. On-balance sheet exposures, pre-CCF and pre-CRM off-balance sheet exposures, and the average CCF are allocated to the PD ranges based on pre-CRM PD estimates.

3. The number of credits is disclosed as the number of data of obligors for QRRE, residential mortgage and other retail excluding credit for business purpose.

(B) CR8:RWA flow statements of credit risk exposures under IRB approach

(Billions of yen)

No.		RWA
1	RWA as of March 31, 2018	¥40,008.8
2	Breakdown of changes during this reporting period	Asset size
3		Portfolio quality
4		Model updates
5		Methodology and policy
6		Acquisitions and disposals
7		Foreign currency fluctuations
8		Other
9	RWA as of March 31, 2019	¥38,783.5

- Notes: 1. Counterparty credit risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures above.
2. Asset size corresponds to the amount of variation in RWA arising from changes in book size and composition, increased assets resulting from origination of new businesses, decreased assets due to matured receivables, etc.
3. Portfolio quality corresponds to the amount of variation in RWA arising from changes in obligor's and facilities' ratings, changes in collateral values and guarantees, etc.
4. Methodology and policy corresponds to the amount of variation in RWA arising from methodological changes in calculations driven by regulatory policy changes including revisions to existing regulations.
5. Foreign currency fluctuations correspond to the amount of variation in RWA arising from the effect of fluctuations in foreign exchange rates involving exposures to transactions denominated in foreign currencies.

(Billions of yen)

No.		RWA
1	RWA as of March 31, 2019	¥38,783.5
2	Breakdown of changes during this reporting period	Asset size
3		Portfolio quality
4		Model updates
5		Methodology and policy
6		Acquisitions and disposals
7		Foreign currency fluctuations
8		Other
9	RWA as of March 31, 2020	¥39,610.9

- Notes: 1. Counterparty credit risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures above.
2. Asset size corresponds to the amount of variation in RWA arising from changes in book size and composition, increased assets resulting from origination of new businesses, decreased assets due to matured receivables, etc.
3. Portfolio quality corresponds to the amount of variation in RWA arising from changes in obligor's and facilities' ratings, changes in collateral values and guarantees, etc.
4. Methodology and policy corresponds to the amount of variation in RWA arising from methodological changes in calculations driven by regulatory policy changes including revisions to existing regulations.
5. Foreign currency fluctuations correspond to the amount of variation in RWA arising from the effect of fluctuations in foreign exchange rates involving exposures to transactions denominated in foreign currencies.

(C) CR9: IRB - Backtesting of Probability of Default (PD) per Portfolio

(%, the number of data)

As of March 31, 2020													
a	b	c					d	e	f		g	h	i
Portfolio	PD Range (%)	External rating equivalent					Weighted average PD (%)	Arithmetic average PD by obligors (%)	Number of obligors		Defaulted obligors in the year	of which: new defaulted obligors in the year	Average historical annual default rate (%)
		S&P	Moody's	Fitch	R&I	JCR			As of March 31, 2018	As of March 31, 2019			
Corporate, etc.	0.00 to <0.10	AAA~A-	Aaa~A3	AAA~A-	AAA~A-	AAA~A-	0.04	0.05	2,428	2,448	1	-	0.00
	0.10 to <0.20	BBB+~BBB-	Baa1~Baa3	BBB+~BBB-	BBB+~BBB-	BBB+~BBB-	0.12	0.12	5,415	5,793	4	-	0.05
	0.20 to <1.00	BB+~BB-	Ba1~Ba3	BB+~BB-	BB+~BB-	BB+~BB-	0.48	0.50	21,637	21,594	48	1	0.24
	1.00 to <5.00	B+~B-	B1~B3	B+~B-	B+~B-	B+~B-	2.04	2.53	8,470	8,398	146	2	1.42
	5.00 to <100.00	CCC+~CCC-	Caa1~Caa3	CCC+~CCC-	CCC+~CCC-	CCC~C	12.53	13.08	1,949	1,949	139	3	7.47
Retail – qualifying revolving retail exposures (QRRE)	0.00 to <0.10						-	-	-	-	-	-	-
	0.10 to <0.20						-	-	-	-	-	-	-
	0.20 to <1.00						-	-	-	-	-	-	-
	1.00 to <5.00						2.75	2.94	331,852	310,140	6,405	475	1.89
	5.00 to <100.00						13.19	9.12	146,854	149,075	11,657	743	9.13
Retail – Residential mortgage	0.00 to <0.10						0.06	0.06	87,230	77,325	33	-	0.02
	0.10 to <0.20						0.14	0.14	78,900	78,259	46	1	0.06
	0.20 to <1.00						0.50	0.51	385,619	382,771	872	2	0.24
	1.00 to <5.00						1.25	1.22	82,718	82,274	338	-	0.47
	5.00 to <100.00						20.37	21.31	9,024	10,757	1,050	-	10.70
Other retail	0.00 to <0.10						-	-	-	-	-	-	-
	0.10 to <0.20						-	-	-	-	-	-	-
	0.20 to <1.00						0.79	0.67	400,105	306,402	1,268	24	0.31
	1.00 to <5.00						2.72	3.14	80,665	50,604	855	10	0.53
	5.00 to <100.00						13.04	22.53	34,136	24,918	1,850	2	4.34

- Notes: 1. Counterparty credit risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures above.
2. Exposures to sovereign and bank is included in the category of corporate, etc. because their obligors can be presumably specified. Likewise, exposures to corporate (except specialized lending), specialized lending, equity and purchased receivables (corporate) is included in the category of corporate, etc. because the data of the respective portfolios is not separately used for PD estimation. Since purchased receivables (retail) account for a small portion of the entire exposure, they are incorporated with any one of QRRE, residential mortgage or other retail depending on the portfolio classification of the purchased receivables.
3. PD Range indicates the ranges of PD estimates for multiple consolidated internal ratings groups.
4. The following shows the percentages accounted for by the respective portfolios among the credit RWA calculated by the AIRB: Corporate, etc. : 80%, QRRE: 1%, Residential mortgage : 6%, Other retail : 2%
5. The number of credits is disclosed as the number of data of obligors for QRRE, residential mortgage and other retail excluding credit for business purpose.
6. The back testing covers the period from September 30, 2018 to September 30, 2019.

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Status of Mizuho Financial Group's Consolidated Capital Adequacy

(%, the number of data)

As of March 31, 2019													
a	b	c					d	e	f		g	h	i
Portfolio	PD Range (%)	External rating equivalent					Weighted average PD (%)	Arithmetic average PD by obligors (%)	Number of obligors		Defaulted obligors in the year	of which: new defaulted obligors in the year	Average historical annual default rate (%)
		S&P	Moody's	Fitch	R&I	JCR			As of March 31, 2018	As of March 31, 2019			
Corporate, etc.	0.00 to <0.10	AAA~A-	Aaa~A3	AAA~A-	AAA~A-	AAA~A-	0.05	0.05	2,404	2,381	-	-	-
	0.10 to <0.20	BBB+~BBB-	Baa1~Baa3	BBB+~BBB-	BBB+~BBB-	BBB+~BBB-	0.13	0.14	5,295	5,295	2	-	0.03
	0.20 to <1.00	BB+~BB-	Ba1~Ba3	BB+~BB-	BB+~BB-	BB+~BB-	0.48	0.51	21,259	21,605	44	1	0.22
	1.00 to <5.00	B+~B-	B1~B3	B+~B-	B+~B-	B+~B-	2.24	2.15	9,037	8,453	115	2	1.29
	5.00 to <100.00	CCC+~CCC-	Caa1~Caa3	CCC+~CCC-	CCC+~CCC-	CCC~C	10.79	13.08	2,144	1,882	140	2	7.77
Retail – qualifying revolving retail exposures (QRRE)	0.00 to <0.10	/	/	/	/	/	-	-	-	-	-	-	-
	0.10 to <0.20	/	/	/	/	/	-	-	-	-	-	-	-
	0.20 to <1.00	/	/	/	/	/	-	-	-	-	-	-	-
	1.00 to <5.00	/	/	/	/	/	2.40	2.81	376,296	363,146	7,834	913	1.88
	5.00 to <100.00	/	/	/	/	/	10.75	6.73	109,372	115,560	11,704	709	8.95
Retail – Residential mortgage	0.00 to <0.10	/	/	/	/	/	0.06	0.06	96,887	87,230	38	-	0.02
	0.10 to <0.20	/	/	/	/	/	0.15	0.15	78,362	78,900	39	1	0.06
	0.20 to <1.00	/	/	/	/	/	0.53	0.53	396,443	385,619	871	5	0.24
	1.00 to <5.00	/	/	/	/	/	1.30	1.26	75,664	82,718	363	-	0.51
	5.00 to <100.00	/	/	/	/	/	21.24	22.41	8,551	9,024	961	-	10.77
Other retail	0.00 to <0.10	/	/	/	/	/	-	-	-	-	-	-	-
	0.10 to <0.20	/	/	/	/	/	-	-	-	-	-	-	-
	0.20 to <1.00	/	/	/	/	/	0.77	0.67	389,084	273,543	1,343	25	0.32
	1.00 to <5.00	/	/	/	/	/	2.38	3.20	273,668	207,228	1,508	12	0.48
	5.00 to <100.00	/	/	/	/	/	18.47	22.85	47,239	34,136	2,579	5	4.46

- Notes: 1. Counterparty credit risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures above.
2. Exposures to sovereign and bank is included in the category of corporate, etc. because their obligors can be presumably specified. Likewise, exposures to corporate (except specialized lending), specialized lending, equity and purchased receivables (corporate) is included in the category of corporate, etc. because the data of the respective portfolios is not separately used for PD estimation. Since purchased receivables (retail) account for a small portion of the entire exposure, they are incorporated with any one of QRRE, residential mortgage or other retail depending on the portfolio classification of the purchased receivables.
3. PD Range indicates the ranges of PD estimates for multiple consolidated internal ratings groups.
4. The following shows the percentages accounted for by the respective portfolios among the credit RWA calculated by the AIRB: Corporate, etc. : 75%, QRRE: 1%, Residential mortgage : 7%, Other retail : 2%
5. The number of credits is disclosed as the number of data of obligors for QRRE, residential mortgage and other retail excluding credit for business purpose.
6. The back testing covers the period from September 30, 2017 to September 30, 2018.

(D) CR10: IRB -Specialized Lending under the Slotting Criteria Approach and Equity Exposures under the Market-based Approach etc.

(Millions of yen, %)

As of March 31, 2020												
a	b	c	d	e	f	g	h	i	j	k	l	
Specialized lending under slotting criteria approach												
Other than HVCRE												
Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	RW	Exposure amount					RWA	Expected losses	
					P F	O F	C F	I P R E	Total			
Strong	Less than 2.5 years	¥-	¥-	50%	¥-	¥-	¥-	¥-	¥-	¥-	¥-	
	Equal to or more than 2.5 years	25,007	-	70%	-	25,007	-	-	25,007	17,505	100	
Good	Less than 2.5 years	-	-	70%	-	-	-	-	-	-	-	
	Equal to or more than 2.5 years	2,634	-	90%	-	2,635	-	-	2,635	2,371	21	
Satisfactory		3,838	23,370	115%	-	21,369	-	-	21,369	24,575	598	
Weak		8,657	-	250%	-	8,756	-	-	8,756	21,890	700	
Default		6,525	-	-	-	9,312	-	-	9,312	-	4,656	
Total		46,662	23,370	-	-	67,081	-	-	67,081	66,343	6,076	
HVCRE												
Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	RW						Exposure amount	RWA	Expected losses
Strong	Less than 2.5 years	16,351	-	70%						16,358	11,450	65
	Equal to or more than 2.5 years	113,965	31,991	95%						137,982	131,083	551
Good	Less than 2.5 years	3,120	-	95%						3,122	2,965	12
	Equal to or more than 2.5 years	6,369	8,250	120%						12,560	15,072	50
Satisfactory		-	-	140%						-	-	-
Weak		-	-	250%						-	-	-
Default		-	-	-						-	-	-
Total		139,807	40,241	-						170,023	160,572	680
Equity exposures under the market-based approach etc.												
Equity exposures under the market-based approach												
Categories	On-balance sheet amount	Off-balance sheet amount	RW						Exposure amount	RWA		
Exchange-traded equity exposures	511,441	170,264	300%						681,705	2,045,116		
Private equity exposures	68,124	1,661	400%						69,370	277,483		
Other equity exposures	-	-	-						-	-		
Total	579,566	171,925	-						751,076	2,322,599		
Equity exposures to which a risk weight of 100% is applied												
Equity exposures to which a risk weight of 100% is applied	4,517	-	100%						4,517	4,517		

Notes:1. Counterparty credit risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures above.

2. PF, OF, CF and IPRE respectively stand for project finance, object finance, commodity finance and income-producing real estate.

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(Millions of yen, %)

As of March 31, 2019												
a	b	c	d	e	f	g	h	i	j	k	l	
Specialized lending under slotting criteria approach												
Other than HVCRE												
Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	RW	Exposure amount					RWA	Expected losses	
					P F	O F	C F	I P R E	Total			
	Less than 2.5 years	¥	¥	50%	¥	¥	¥	¥	¥	¥	¥	
Strong	Equal to or more than 2.5 years	24,983	-	70%	-	24,983	-	-	-	24,983	17,488	99
Good	Less than 2.5 years	-	-	70%	-	-	-	-	-	-	-	-
	Equal to or more than 2.5 years	504	-	90%	-	504	-	-	-	504	454	4
Satisfactory		3,735	10,422	115%	-	11,553	-	-	-	11,553	13,286	323
Weak		9,962	-	250%	-	10,109	-	-	-	10,109	25,273	808
Default		3,081	-	-	-	9,312	-	-	-	9,312	-	4,656
Total		42,267	10,422	-	-	56,463	-	-	-	56,463	56,502	5,892
HVCRE												
Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	RW						Exposure amount	RWA	Expected losses
Strong	Less than 2.5 years	8,449	-	70%						8,449	5,914	33
	Equal to or more than 2.5 years	72,936	14,206	95%						83,601	79,421	334
Good	Less than 2.5 years	2,010	-	95%						2,010	1,910	8
	Equal to or more than 2.5 years	8,654	18,530	120%						22,555	27,066	90
Satisfactory		-	-	140%						-	-	-
Weak		-	-	250%						-	-	-
Default		-	-	-						-	-	-
Total		92,050	32,736	-						116,618	114,313	466
Equity exposures under the market-based approach etc.												
Equity exposures under the market-based approach												
Categories		On-balance sheet amount	Off-balance sheet amount	RW						Exposure amount	RWA	
Exchange-traded equity exposures		721,228	30,289	300%						751,517	2,254,553	
Private equity exposures		57,192	1,694	400%						58,463	233,852	
Other equity exposures		-	-	-						-	-	
Total		778,420	31,984	-						809,980	2,488,405	
Equity exposures to which a risk weight of 100% is applied												
Equity exposures to which a risk weight of 100% is applied		4,543	-	100%						4,543	4,543	

Notes: 1. Counterparty credit risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures above.

2. PF, OF, CF and IPRE respectively stand for project finance, object finance, commodity finance and income-producing real estate.

(5) Credit Risk under Standardized Approach

(i) Status of portfolios to which the standardized approach is applied

Eligible external credit assessment institutions used for determining the risk weight for portfolios to which the standardized approach is applied are Rating and Investment Information, Inc. (R&I) in Japan and S&P Global Ratings overseas.

We apply a risk weight of 100% for all of our corporate exposure.

(ii) Quantitative disclosure on credit risk under standardized approach

(A) CR5: Standardized Approach - Exposures by Asset Classes and Risk Weights

(Millions of yen)

		As of March 31, 2020										
		a	b	c	d	e	f	g	h	i	j	k
		Credit exposures amount (post CCF and post-CRM)										
Asset classes	Risk weight	0%	10%	20%	35%	50%	75%	100%	150%	250%	1,250%	Total
1	Cash	¥80	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥80
2	Japanese sovereigns and Bank of Japan	508,644	-	-	-	-	-	-	-	-	-	508,644
3	Foreign central sovereigns and central banks	107,321	-	63,522	-	151,255	-	46,736	1	-	-	368,837
4	Bank for International Settlements, etc.	-	-	-	-	-	-	-	-	-	-	-
5	Japanese non-central governmental PSEs	2,838	-	-	-	-	-	-	-	-	-	2,838
6	Non-central governmental PSEs other than foreign central sovereigns, etc.	-	-	431	-	0	-	0	-	-	-	432
7	International development banks	0	-	-	-	-	-	-	-	-	-	0
8	Japan Finance Organization for Municipalities	-	7	-	-	-	-	-	-	-	-	7
9	Japanese government institutions	-	5,259	-	-	-	-	-	-	-	-	5,259
10	Three regional public sectors of Japan	-	-	-	-	-	-	-	-	-	-	-
11	Financial institutions and business operators conducting the type I financial instruments business	-	-	374,887	-	63,908	-	77,204	-	-	-	516,000
12	Corporates, etc.	-	-	-	-	-	-	1,623,973	-	-	-	1,623,973
13	Regulatory retail portfolios and individuals	-	-	-	-	-	-	-	-	-	-	-
14	Mortgage housing loan	-	-	-	-	-	-	-	-	-	-	-
15	Real estate acquisition business, etc.	-	-	-	-	-	-	-	-	-	-	-
16	Claims past due for 3 months or more (excluding mortgage housing loan)	-	-	-	-	232	-	12	28	-	-	272
17	Claims past due for 3 months or more regarding mortgage housing loan	-	-	-	-	-	-	-	-	-	-	-
18	Bills in process of collection	-	-	-	-	-	-	-	-	-	-	-
19	With guarantee of Credit Guarantee Corporations, etc.	-	-	-	-	-	-	-	-	-	-	-
20	With guarantee of Regional Economy Vitalization Corporation of Japan	-	-	-	-	-	-	-	-	-	-	-
21	Investments, etc.(excluding significant investments)	-	-	-	-	-	-	-	-	-	-	-
22	Total	¥618,884	¥5,267	¥438,841	¥-	¥215,395	¥-	¥1,747,926	¥30	¥-	¥-	¥3,026,345

Note: Counterparty credit risk exposures, credit risk related to securitization transactions, and fund exposures are excluded from the amount of credit risk exposures above.

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(Millions of yen)

		As of March 31, 2019										
		a	b	c	d	e	f	g	h	i	j	k
		Credit exposures amount (post CCF and post-CRM)										
Risk weight	Asset classes	0%	10%	20%	35%	50%	75%	100%	150%	250%	1,250%	Total
1	Cash	¥116	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥116
2	Japanese sovereigns and Bank of Japan	465,728	-	-	-	-	-	-	-	-	-	465,728
3	Foreign central sovereigns and central banks	46,903	-	39,562	-	123,316	-	55,915	-	-	-	265,699
4	Bank for International Settlements, etc.	-	-	-	-	-	-	-	-	-	-	-
5	Japanese non-central governmental PSEs	1,043	-	-	-	-	-	-	-	-	-	1,043
6	Non-central governmental PSEs other than foreign central sovereigns, etc.	-	-	1,103	-	61	-	28	-	-	-	1,194
7	International development banks	6	-	-	-	-	-	-	-	-	-	6
8	Japan Finance Organization for Municipalities	-	1	-	-	-	-	-	-	-	-	1
9	Japanese government institutions	-	2,328	-	-	-	-	-	-	-	-	2,328
10	Three regional public sectors of Japan	-	-	-	-	-	-	-	-	-	-	-
11	Financial institutions and business operators conducting the type I financial instruments business	-	-	238,960	-	45,431	-	62,702	-	-	-	347,093
12	Corporates, etc.	-	-	-	-	-	-	1,479,276	-	-	-	1,479,276
13	Regulatory retail portfolios and individuals	-	-	-	-	-	-	-	-	-	-	-
14	Mortgage housing loan	-	-	-	-	-	-	-	-	-	-	-
15	Real estate acquisition business, etc.	-	-	-	-	-	-	-	-	-	-	-
16	Claims past due for 3 months or more (excluding mortgage housing loan)	-	-	-	-	87	-	17	21	-	-	126
17	Claims past due for 3 months or more regarding mortgage housing loan	-	-	-	-	-	-	-	-	-	-	-
18	Bills in process of collection	-	-	-	-	-	-	-	-	-	-	-
19	With guarantee of Credit Guarantee Corporations, etc.	-	-	-	-	-	-	-	-	-	-	-
20	With guarantee of Regional Economy Vitalization Corporation of Japan	-	-	-	-	-	-	-	-	-	-	-
21	Investments, etc.(excluding significant investments)	-	-	-	-	-	-	-	-	-	-	-
22	Total	¥513,798	¥2,330	¥279,627	¥-	¥168,897	¥-	¥1,597,940	¥21	¥-	¥-	¥2,562,615

Note: Counterparty credit risk exposures, credit risk related to securitization transactions, and fund exposures are excluded from the amount of credit risk exposures above.

(6) Credit Risk Mitigation Techniques

(i) Summary of Risk Profile, Risk Management Policies/ Procedures and Structure

We obtain collateral and guarantees as a means of securing credit. In obtaining the collateral and guarantees, we evaluate the value of the collateral, guarantee performance capability of guarantor and legal enforceability, and we also conduct periodical subsequent re-evaluations. Furthermore, we monitor any concentration of risks in particular corporate groups including indirect credit exposure such as collateral issuers and guarantees. When calculating the credit risk weighted assets for capital adequacy ratio regulations, the effect of credit risk mitigation through financial collateral (mainly deposits and securities), other collateral (mainly real estate) and guarantees by "sovereign, banks or corporations above a certain credit rating" is reflected.

(ii) Quantitative Disclosure on Credit Risk Mitigation Techniques

Counterparty risk exposures, securitization exposures, and regarded-method exposures are excluded from the amount of credit risk exposures below.

(A) CR3: Credit Risk Mitigation Techniques - Overview

(Millions of yen)

		As of March 31, 2020				
		a	b	c	d	e
		Exposures unsecured	Exposures secured	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
1	Loans	¥65,503,018	¥15,815,487	¥6,493,163	¥7,043,960	¥3,019
2	Debt securities	27,701,052	479,786	303,452	81,134	-
3	Other on balance debt assets	44,625,456	72,270	2,198	56,783	-
4	Total (1+2+3)	¥137,829,527	¥16,367,544	¥6,798,814	¥7,181,879	¥3,019
5	Of which defaulted	279,426	254,343	135,921	43,523	-

Notes: 1. Other on-balance debt assets include deposits, call loans, bills purchased, monetary claims bought, money held in trust, and foreign exchange assets, etc.
2. Defaulted exposures include restructured loans, loans past due for three months or more, loans to bankrupt borrowers and so on.

(Millions of yen)

		As of March 31, 2019				
		a	b	c	d	e
		Exposures unsecured	Exposures secured	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
1	Loans	¥60,910,902	¥15,856,184	¥6,365,790	¥7,169,389	¥3,137
2	Debt securities	22,289,542	381,561	212,479	95,790	-
3	Other on balance debt assets	49,191,702	97,131	3,037	78,503	-
4	Total (1+2+3)	¥132,392,148	¥16,334,877	¥6,581,306	¥7,343,683	¥3,137
5	Of which defaulted	261,864	220,226	101,305	47,220	-

Notes: 1. Other on-balance debt assets include deposits, call loans, bills purchased, monetary claims bought, money held in trust, and foreign exchange assets, etc.
2. Defaulted exposures include restructured loans, loans past due for three months or more, loans to bankrupt borrowers and so on.

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(B) CR4: Standardized Approach - Credit Risk Exposure and Credit Risk Mitigation (CRM) Effects

(Millions of yen, except percentages)

		As of March 31, 2020											
		a		b		c		d		e		f	
		Exposures before CCF and CRM		Exposures post-CCF and CRM		Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA		RWA density	
Asset classes		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA		RWA		RWA density	
1	Cash	¥80	¥-	¥80	¥-	¥-	¥-	¥-		0.00			
2	Japanese sovereigns and Bank of Japan	508,644	-	508,644	-	-	-	-		0.00			
3	Foreign central sovereigns and central banks	368,837	-	368,837	-	-	-	135,071		36.62			
4	Bank for International Settlements, etc.	-	-	-	-	-	-	-		-			
5	Japanese non-central governmental PSEs	2,838	-	2,838	-	-	-	-		0.00			
6	Non-central governmental PSEs other than foreign central sovereigns, etc.	432	-	432	-	-	-	87		20.14			
7	International development banks	80	-	0	-	-	-	-		0.00			
8	Japan Finance Organization for Municipalities	7	-	7	-	-	-	0		10.00			
9	Japanese government institutions	5,259	-	5,259	-	-	-	525		10.00			
10	Three regional public sectors of Japan	-	-	-	-	-	-	-		-			
11	Financial institutions and business operators conducting the type I financial instruments business	455,861	131,306	453,575	62,425	184,136				35.68			
12	Corporates, etc.	1,409,004	270,006	1,408,323	215,650	1,623,915				99.99			
13	Regulatory retail portfolios and individuals	-	-	-	-	-				-			
14	Mortgage housing loan	-	-	-	-	-				-			
15	Real estate acquisition business, etc.	-	-	-	-	-				-			
16	Claims past due for 3 months or more (excluding mortgage housing loan)	272	-	272	-	170				62.55			
17	Claims past due for 3 months or more regarding mortgage housing loan	-	-	-	-	-				-			
18	Bills in process of collection	-	-	-	-	-				-			
19	With guarantee of Credit Guarantee Corporation, etc.	-	-	-	-	-				-			
20	With guarantee of Regional Economy Vitalization Corporation of Japan	-	-	-	-	-				-			
21	Investments, etc.(excluding significant investments)	-	-	-	-	-				-			
22	Total	¥2,751,318	¥401,312	¥2,748,270	¥278,075	¥1,943,907				64.23			

(Millions of yen, except percentages)

		As of March 31, 2019											
		a		b		c		d		e		f	
		Exposures before CCF and CRM		Exposures post-CCF and CRM		Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA		RWA density	
Asset classes		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA		RWA		RWA density	
1	Cash	¥116	¥-	¥116	¥-	¥-	¥-	¥-		0.00			
2	Japanese sovereigns and Bank of Japan	465,728	-	465,728	-	-	-	-		0.00			
3	Foreign central sovereigns and central banks	265,699	-	265,699	-	-	-	125,486		47.22			
4	Bank for International Settlements, etc.	-	-	-	-	-	-	-		-			
5	Japanese non-central governmental PSEs	1,043	-	1,043	-	-	-	-		0.00			
6	Non-central governmental PSEs other than foreign central sovereigns, etc.	1,194	-	1,194	-	-	-	280		23.48			
7	International development banks	6	-	6	-	-	-	-		0.00			
8	Japan Finance Organization for Municipalities	1	-	1	-	-	-	0		10.00			
9	Japanese government institutions	2,328	-	2,328	-	-	-	232		10.00			
10	Three regional public sectors of Japan	-	-	-	-	-	-	-		-			
11	Financial institutions and business operators conducting the type I financial instruments business	315,793	63,536	315,325	31,768	133,210				38.37			
12	Corporates, etc.	1,274,106	258,259	1,274,106	205,170	1,479,220				99.99			
13	Regulatory retail portfolios and individuals	-	-	-	-	-				-			
14	Mortgage housing loan	-	-	-	-	-				-			
15	Real estate acquisition business, etc.	-	-	-	-	-				-			
16	Claims past due for 3 months or more (excluding mortgage housing loan)	126	-	126	-	93				73.70			
17	Claims past due for 3 months or more regarding mortgage housing loan	-	-	-	-	-				-			
18	Bills in process of collection	-	-	-	-	-				-			
19	With guarantee of Credit Guarantee Corporation, etc.	-	-	-	-	-				-			
20	With guarantee of Regional Economy Vitalization Corporation of Japan	-	-	-	-	-				-			
21	Investments, etc.(excluding significant investments)	-	-	-	-	-				-			
22	Total	¥2,326,144	¥321,795	¥2,325,677	¥236,938	¥1,738,523				67.84			

(C) CR7: IRB - Effect on RWA of Credit Derivatives Used as CRM Techniques

(Millions of yen)

		As of March 31, 2020	
		a	b
Portfolios		Pre-credit derivatives RWA	Actual RWA
1	Sovereign - FIRB	¥-	¥-
2	Sovereign - AIRB	517,251	517,251
3	Banks - FIRB	-	-
4	Banks - AIRB	1,005,223	1,005,223
5	Corporate (except Specialized lending) - FIRB	-	-
6	Corporate (except Specialized lending) - AIRB	24,415,292	24,414,538
7	Specialized lending - FIRB	-	-
8	Specialized lending - AIRB	2,169,388	2,169,388
9	Retail - qualifying revolving retail exposures (QRRE)	468,522	468,522
10	Retail - residential mortgage exposures	2,114,155	2,114,155
11	Other retail exposures	552,767	552,767
12	Equity - FIRB	-	-
13	Equity - AIRB	2,918,659	2,918,659
14	Purchased receivables - FIRB	-	-
15	Purchased receivables - AIRB	735,372	735,372
16	Total	¥34,896,634	¥34,895,880

(Millions of yen)

		As of March 31, 2019	
		a	b
Portfolios		Pre-credit derivatives RWA	Actual RWA
1	Sovereign - FIRB	¥-	¥-
2	Sovereign - AIRB	640,973	640,973
3	Banks - FIRB	-	-
4	Banks - AIRB	906,425	906,425
5	Corporate (except Specialized lending) - FIRB	-	-
6	Corporate (except Specialized lending) - AIRB	23,135,521	23,133,739
7	Specialized lending - FIRB	-	-
8	Specialized lending - AIRB	1,866,300	1,866,300
9	Retail - qualifying revolving retail exposures (QRRE)	475,700	475,700
10	Retail - residential mortgage exposures	2,205,975	2,205,975
11	Other retail exposures	644,684	644,684
12	Equity - FIRB	-	-
13	Equity - AIRB	3,658,637	3,658,637
14	Purchased receivables - FIRB	-	-
15	Purchased receivables - AIRB	819,595	819,595
16	Total	¥34,353,814	¥34,352,032

(7) Equity investments in funds

(Millions of yen)

	As of March 31, 2018	As of March 31, 2019
	Exposure	Exposure
Equity investments in funds - Look-through approach	¥2,111,716	¥2,492,474
Equity investments in funds - Mandate-based approach	-	-
Equity investments in funds - Simple approach (subject to 250% RW)	-	-
Equity investments in funds - Simple approach (subject to 400% RW)	149,567	147,229
Equity investments in funds - Fall-back approach	1,559	7,443
Total	¥2,262,842	¥2,647,147

■ Counterparty Credit Risk

(1) Summary of Risk Profile, Risk Management Policies/ Procedures and Structure

In managing the risk pertaining to counterparty credit risk (including central counterparty) in derivatives transactions and repurchase transactions etc., we generally allocate risk capital together with loans, etc., (we take into account wrong way risk for derivatives transactions). For derivatives transactions and repurchase transactions, in cases in which a bilateral netting agreement is valid in light of the legal system of the relevant jurisdiction, we take its effect into consideration. As to derivatives transactions with financial institutions, etc., we periodically, where necessary, deliver and receive collateral to and from the counterparty based on the replacement cost to mitigate credit risk (collateralized derivatives transactions). In conducting such transactions, there is a risk in which we may be required to provide additional collateral in cases where our credit profile deteriorates.

(2) Quantitative Disclosure on Counterparty Credit Risk

(A) CCR1: Analysis of Counterparty Credit risk (CCR) Exposure by Approach

(Millions of yen)

		As of March 31, 2020					
		a	b	c	d	e	f
		Replacement cost	Potential future exposure	EEPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
1	SA-CCR	¥-	¥-	/	1.4	¥-	¥-
	Current Exposure Method	184,328	259,484	/	/	443,813	165,699
2	Expected Positive Exposure Method	/	/	2,567,614	1.4	3,594,660	1,216,072
3	Simple Approach for credit risk mitigation	/	/	/	/	61,562	33,887
4	Comprehensive Approach for credit risk mitigation	/	/	/	/	15,037,228	798,982
5	VAR for SFTs	/	/	/	/	-	-
6	Total	/	/	/	/	/	2,214,641

(Millions of yen)

		As of March 31, 2019					
		a	b	c	d	e	f
		Replacement cost	Potential future exposure	EEPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
1	SA-CCR	¥-	¥-	/	1.4	¥-	¥-
	Current Exposure Method	170,412	200,077	/	/	370,490	139,720
2	Internal Model Method	/	/	¥1,994,045	1.4	2,791,664	878,845
3	Simple Approach for credit risk mitigation	/	/	/	/	41,823	31,043
4	Comprehensive Approach for credit risk mitigation	/	/	/	/	10,176,903	793,601
5	VAR for SFTs	/	/	/	/	-	-
6	Total	/	/	/	/	/	¥1,843,210

(B) CCR2: Credit Valuation Adjustment (CVA) Capital Charge

(Millions of yen)

		As of March 31, 2020	
		a	b
		EAD post-CRM	RWA
1	Total portfolios subject to the Advanced CVA capital charge	¥-	¥-
2	(i) VAR component (including the 3×multiplier)	/	-
3	(ii) Stressed VAR component (including the 3×multiplier)	/	-
4	All portfolios subject to the Standardized CVA capital charge	3,999,491	2,137,870
5	Total subject to the CVA capital charge	¥3,999,491	¥2,137,870

(Millions of yen)

		As of March 31, 2019	
		a	b
		EAD post-CRM	RWA
1	Total portfolios subject to the Advanced CVA capital charge	¥-	¥-
2	(i) VAR component (including the 3×multiplier)	/	-
3	(ii) Stressed VAR component (including the 3×multiplier)	/	-
4	All portfolios subject to the Standardized CVA capital charge	3,162,959	2,457,535
5	Total subject to the CVA capital charge	¥3,162,959	¥2,457,535

(C) CCR3: Standardized Approach - CCR Exposures by Regulatory Portfolio and Risk Weights

(Millions of yen)

		As of March 31, 2020								
		a	b	c	d	e	f	g	h	i
		Credit exposures amount (post CCF and post-CRM)								
Risk weight	Regulatory portfolio	0%	10%	20%	50%	75%	100%	150%	Other	Total
1	Japanese sovereigns and Bank of Japan	¥13,229	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥13,229
2	Foreign central sovereigns and central banks	3,236	-	150	94	-	57	-	-	3,539
3	Bank for International Settlements, etc.	-	-	-	-	-	-	-	-	-
4	Japanese non-central governmental PSEs	-	-	-	-	-	-	-	-	-
5	Non-central governmental PSEs other than foreign central sovereigns, etc.	-	-	7,200	2,103	-	72	-	-	9,376
6	International development banks	3,119	-	-	-	-	-	-	-	3,119
7	Japan Finance Organization for Municipalities	-	-	-	-	-	-	-	-	-
8	Japanese government institutions	-	1,426	-	-	-	-	-	-	1,426
9	Three regional public sectors of Japan	-	-	-	-	-	-	-	-	-
10	Financial institutions and business operators conducting the type I financial instruments business	-	-	784,856	19,498	-	32,167	-	-	836,523
11	Corporates, etc.	-	-	-	-	-	639,319	-	-	639,319
12	Regulatory retail portfolios and individuals	-	-	-	-	-	-	-	-	-
13	Other assets	-	-	-	-	-	-	-	-	-
14	Total	¥19,585	¥1,426	¥792,207	¥21,696	¥-	¥671,617	¥-	¥-	¥1,506,532

(Millions of yen)

		As of March 31, 2019								
		a	b	c	d	e	f	g	h	i
		Credit exposures amount (post CCF and post-CRM)								
Risk weight	Regulatory portfolio	0%	10%	20%	50%	75%	100%	150%	Other	Total
1	Japanese sovereigns and Bank of Japan	¥68,027	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥68,027
2	Foreign central sovereigns and central banks	822	-	8,120	532	-	697	-	-	10,173
3	Bank for International Settlements, etc.	-	-	-	-	-	-	-	-	-
4	Japanese non-central governmental PSEs	-	-	-	-	-	-	-	-	-
5	Non-central governmental PSEs other than foreign central sovereigns, etc.	-	-	25,043	3,945	-	19	-	-	29,008
6	International development banks	7,933	-	-	-	-	-	-	-	7,933
7	Japan Finance Organization for Municipalities	-	-	-	-	-	-	-	-	-
8	Japanese government institutions	-	819	-	-	-	-	-	-	819
9	Three regional public sectors of Japan	-	-	-	-	-	-	-	-	-
10	Financial institutions and business operators conducting the type I financial instruments business	-	-	499,625	16,438	-	31,460	-	-	547,524
11	Corporates, etc.	-	-	-	-	-	686,087	-	-	686,087
12	Regulatory retail portfolios and individuals	-	-	-	-	-	-	-	-	-
13	Other assets	-	-	-	-	-	-	-	-	-
14	Total	¥76,784	¥819	¥532,788	¥20,916	¥-	¥718,265	¥-	¥-	¥1,349,574

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(D) CCR4: IRB - CCR Exposures by Portfolio and PD Scale

(Millions of yen, %, number in the thousands, year)

		As of March 31, 2020						
PD scale		a	b	c	d	e	f	g
		EAD post-CRM	Average PD (%)	Number of counterparty	Average LGD (%)	Average maturity	RWA	RWA density (%)
Sovereign								
1	0.00 to <0.15	¥13,420,020	0.00	0.0	37.83	4.6	¥85,889	0.64
2	0.15 to <0.25	-	-	-	-	-	-	-
3	0.25 to <0.50	30	0.26	0.0	37.83	2.9	14	46.64
4	0.50 to <0.75	-	-	-	-	-	-	-
5	0.75 to <2.50	4,360	0.99	0.0	37.83	4.5	4,236	97.14
6	2.50 to <10.00	14	3.06	0.0	37.83	1.0	13	93.01
7	10.00 to <100.00	-	-	-	-	-	-	-
8	100.00 (Default)	-	-	-	-	-	-	-
9	Sub-total	13,424,426	0.00	0.0	37.83	4.6	90,153	0.67
Banks								
1	0.00 to <0.15	1,408,013	0.05	0.3	37.83	2.3	316,582	22.48
2	0.15 to <0.25	-	-	-	-	-	-	-
3	0.25 to <0.50	28,509	0.28	0.0	37.81	1.5	13,726	48.14
4	0.50 to <0.75	-	-	-	-	-	-	-
5	0.75 to <2.50	1,365	1.41	0.0	37.56	0.6	1,031	75.53
6	2.50 to <10.00	874	3.06	0.0	37.83	2.1	929	106.28
7	10.00 to <100.00	-	-	-	-	-	-	-
8	100.00 (Default)	-	-	-	-	-	-	-
9	Sub-total	1,438,763	0.06	0.4	37.82	2.3	332,269	23.09
Corporate								
1	0.00 to <0.15	1,760,853	0.05	2.5	37.75	3.2	403,040	22.88
2	0.15 to <0.25	-	-	-	-	-	-	-
3	0.25 to <0.50	109,197	0.35	2.0	35.89	2.3	49,170	45.02
4	0.50 to <0.75	-	-	-	-	-	-	-
5	0.75 to <2.50	94,588	1.27	1.2	36.20	2.5	74,746	79.02
6	2.50 to <10.00	42,656	3.32	0.4	35.65	2.4	45,307	106.21
7	10.00 to <100.00	12,399	14.88	0.1	36.14	1.5	20,834	168.03
8	100.00 (Default)	2,835	100.00	0.1	54.25	2.9	1,221	43.08
9	Sub-total	¥2,022,530	0.43	6.5	37.54	3.1	¥594,320	29.38

CCR4-(Continued)

(Millions of yen, %, number in the thousands, year)

		As of March 31, 2020						
PD scale		a	b	c	d	e	f	g
		EAD post-CRM	Average PD (%)	Number of counterparty	Average LGD (%)	Average maturity	RWA	RWA density (%)
SME								
1	0.00 to <0.15	¥10,896	0.11	0.0	36.44	4.8	¥5,457	50.08
2	0.15 to <0.25	-	-	-	-	-	-	-
3	0.25 to <0.50	21,041	0.37	1.3	28.50	3.8	8,608	40.91
4	0.50 to <0.75	-	-	-	-	-	-	-
5	0.75 to <2.50	9,763	1.11	1.0	24.72	3.4	4,844	49.61
6	2.50 to <10.00	6,232	3.33	0.2	21.45	4.1	3,547	56.91
7	10.00 to <100.00	1,486	14.88	0.1	27.40	3.6	1,741	117.17
8	100.00 (Default)	415	100.00	0.0	33.94	2.9	158	38.06
9	Sub-total	49,836	2.09	2.8	28.63	4.0	24,357	48.87
Specialized Lending								
1	0.00 to <0.15	453,862	0.09	0.2	38.92	4.4	164,800	36.31
2	0.15 to <0.25	-	-	-	-	-	-	-
3	0.25 to <0.50	140,746	0.36	0.0	37.83	4.2	92,839	65.96
4	0.50 to <0.75	-	-	-	-	-	-	-
5	0.75 to <2.50	90,386	0.98	0.0	37.83	4.5	88,431	97.83
6	2.50 to <10.00	5,287	4.27	0.0	37.83	3.3	6,775	128.13
7	10.00 to <100.00	4	14.88	0.0	37.83	1.0	8	171.98
8	100.00 (Default)	3,184	100.00	0.0	53.28	4.8	1,870	58.74
9	Sub-total	693,472	0.75	0.3	38.62	4.4	354,727	51.15
Purchased receivables								
1	0.00 to <0.15	-	-	-	-	-	-	-
2	0.15 to <0.25	-	-	-	-	-	-	-
3	0.25 to <0.50	-	-	-	-	-	-	-
4	0.50 to <0.75	-	-	-	-	-	-	-
5	0.75 to <2.50	-	-	-	-	-	-	-
6	2.50 to <10.00	-	-	-	-	-	-	-
7	10.00 to <100.00	-	-	-	-	-	-	-
8	100.00 (Default)	-	-	-	-	-	-	-
9	Sub-total	-	-	-	-	-	-	-
Retails								
1	0.00 to <0.15	-	-	-	-	/	-	-
2	0.15 to <0.25	-	-	-	-	/	-	-
3	0.25 to <0.50	-	-	-	-	/	-	-
4	0.50 to <0.75	-	-	-	-	/	-	-
5	0.75 to <2.50	1,233	1.88	1,007.0	33.09	/	521	42.30
6	2.50 to <10.00	6	3.88	12.0	4.46	/	0	6.42
7	10.00 to <100.00	81	13.71	65.0	34.25	/	51	63.95
8	100.00 (Default)	4	100.00	14.0	41.31	/	2	47.29
9	Sub-total	1,328	2.96	1,099.0	33.08	/	577	43.46
Total (all portfolios)		¥17,630,357	0.09	11,416.0	37.80	4.2	¥1,396,406	7.92

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(Millions of yen, %, number in the thousands, year)

		As of March 31, 2019						
PD scale		a	b	c	d	e	f	g
		EAD post-CRM	Average PD (%)	Number of counterparty	Average LGD (%)	Average maturity	RWA	RWA density (%)
Sovereign								
1	0.00 to <0.15	¥8,930,341	0.00	0.0	38.01	4.6	¥118,295	1.32
2	0.15 to <0.25	-	-	-	-	-	-	-
3	0.25 to <0.50	500	0.27	0.0	38.01	2.9	240	48.11
4	0.50 to <0.75	-	-	-	-	-	-	-
5	0.75 to <2.50	3,527	0.91	0.0	38.01	4.5	3,388	96.04
6	2.50 to <10.00	43	3.06	0.0	38.01	1.3	42	97.12
7	10.00 to <100.00	-	-	-	-	-	-	-
8	100.00 (Default)	-	-	-	-	-	-	-
9	Sub-total	8,934,414	0.00	0.0	38.01	4.6	121,967	1.36
Banks								
1	0.00 to <0.15	1,290,871	0.05	0.3	38.01	2.3	266,984	20.68
2	0.15 to <0.25	-	-	-	-	-	-	-
3	0.25 to <0.50	22,216	0.29	0.0	37.98	1.5	10,872	48.94
4	0.50 to <0.75	-	-	-	-	-	-	-
5	0.75 to <2.50	110	1.07	0.0	37.74	1.2	73	66.63
6	2.50 to <10.00	794	3.06	0.0	38.01	0.5	709	89.25
7	10.00 to <100.00	-	-	-	-	-	-	-
8	100.00 (Default)	196	100.00	0.0	96.59	5.0	60	30.50
9	Sub-total	1,314,189	0.07	0.4	38.01	2.3	278,700	21.20
Corporate								
1	0.00 to <0.15	1,207,074	0.06	2.4	37.89	3.2	287,136	23.78
2	0.15 to <0.25	-	-	-	-	-	-	-
3	0.25 to <0.50	72,626	0.36	2.1	34.74	2.7	34,397	47.36
4	0.50 to <0.75	-	-	-	-	-	-	-
5	0.75 to <2.50	68,940	1.08	1.3	36.25	2.6	52,736	76.49
6	2.50 to <10.00	22,183	3.23	0.3	33.42	2.9	22,351	100.75
7	10.00 to <100.00	3,476	14.89	0.1	33.95	2.5	5,813	167.20
8	100.00 (Default)	1,436	100.00	0.1	41.93	2.9	408	28.45
9	Sub-total	¥1,375,738	0.32	6.6	37.56	3.2	¥402,844	29.28

CCR4-(Continued)

(Millions of yen, %, number in the thousands, year)

		As of March 31, 2019						
PD scale		a	b	c	d	e	f	g
		EAD post-CRM	Average PD (%)	Number of counterparty	Average LGD (%)	Average maturity	RWA	RWA density (%)
SME								
1	0.00 to <0.15	¥828	0.10	0.0	19.39	3.3	¥105	12.71
2	0.15 to <0.25	-	-	-	-	-	-	-
3	0.25 to <0.50	13,396	0.35	1.3	23.89	3.3	4,208	31.41
4	0.50 to <0.75	-	-	-	-	-	-	-
5	0.75 to <2.50	10,122	1.13	1.1	22.40	3.6	4,667	46.11
6	2.50 to <10.00	5,463	3.08	0.3	21.83	4.0	3,056	55.94
7	10.00 to <100.00	1,123	14.89	0.0	28.90	3.1	1,404	125.04
8	100.00 (Default)	605	100.00	0.0	32.29	3.1	215	35.54
9	Sub-total	31,538	3.50	2.9	23.28	3.5	13,656	43.30
Specialized Lending								
1	0.00 to <0.15	230,919	0.09	0.1	40.54	4.5	86,486	37.45
2	0.15 to <0.25	-	-	-	-	-	-	-
3	0.25 to <0.50	104,070	0.35	0.0	38.01	4.6	71,498	68.70
4	0.50 to <0.75	-	-	-	-	-	-	-
5	0.75 to <2.50	34,753	1.04	0.0	38.01	4.4	34,152	98.26
6	2.50 to <10.00	1,057	3.77	0.0	38.01	3.9	1,383	130.80
7	10.00 to <100.00	606	14.89	0.0	38.01	3.8	1,208	199.35
8	100.00 (Default)	2,530	100.00	0.0	54.96	4.9	1,504	59.45
9	Sub-total	373,938	0.96	0.3	39.68	4.5	196,232	52.47
Purchased receivables								
1	0.00 to <0.15	-	-	-	-	-	-	-
2	0.15 to <0.25	-	-	-	-	-	-	-
3	0.25 to <0.50	-	-	-	-	-	-	-
4	0.50 to <0.75	-	-	-	-	-	-	-
5	0.75 to <2.50	-	-	-	-	-	-	-
6	2.50 to <10.00	-	-	-	-	-	-	-
7	10.00 to <100.00	-	-	-	-	-	-	-
8	100.00 (Default)	-	-	-	-	-	-	-
9	Sub-total	-	-	-	-	-	-	-
Retails								
1	0.00 to <0.15	-	-	-	-	/	-	-
2	0.15 to <0.25	-	-	-	-	/	-	-
3	0.25 to <0.50	-	-	-	-	/	-	-
4	0.50 to <0.75	-	-	-	-	/	-	-
5	0.75 to <2.50	951	1.85	0.9	28.36	/	343	36.04
6	2.50 to <10.00	8	3.95	0.0	4.41	/	0	6.36
7	10.00 to <100.00	38	14.57	0.0	23.05	/	16	43.25
8	100.00 (Default)	3	100.00	0.0	53.05	/	1	48.18
9	Sub-total	1,001	2.69	1.0	28.04	/	361	36.12
Total (all portfolios)		¥12,030,820	0.08	11.4	37.97	4.2	¥1,013,762	8.42

(E) CCR5: Composition of Collateral for CCR Exposure

(Millions of yen)

		As of March 31, 2020											
		a		b		c		d		e		f	
		Collateral used in derivative transactions				Collateral used in SFTs							
		Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral					
		Segregated	Unsegregated	Segregated	Unsegregated	Fair value of collateral received	Fair value of posted collateral	Fair value of collateral received	Fair value of posted collateral				
1	Cash – domestic currency	¥29,677	¥615,706	¥41,232	¥727,303	¥1,225,770	¥10,143,540						
2	Cash – other currencies	705,469	528,893	559,218	765,558	18,064,321	10,573,454						
3	Domestic sovereign debt	21,793	301,449	52,105	324,936	8,794,096	2,563,951						
4	Other sovereign debt	62,989	97,767	303,475	182,898	8,826,034	14,569,644						
5	Government agency debt	14,734	-	-	-	310,392	72,823						
6	Corporate bonds	61	36,172	61	9,776	827,854	1,425,685						
7	Equity securities	-	162,332	-	107,448	1,951,499	1,425,996						
8	Other collateral	-	-	-	-	13,067	531,918						
9	Total	¥834,725	¥1,742,321	¥956,094	¥2,117,921	¥40,013,036	¥41,307,015						

(Millions of yen)

		As of March 31, 2019											
		a		b		c		d		e		f	
		Collateral used in derivative transactions				Collateral used in SFTs							
		Fair value of collateral received		Fair value of posted collateral						Fair value of collateral received		Fair value of posted collateral	
		Segregated	Unsegregated	Segregated	Unsegregated								
1	Cash – domestic currency	¥11,079	¥570,998	¥4,056	¥883,792	¥1,704,049	¥3,730,404						
2	Cash – other currencies	336,654	336,381	260,207	374,001	14,465,337	11,540,222						
3	Domestic sovereign debt	19,336	324,357	106,721	377,249	3,183,024	2,674,023						
4	Other sovereign debt	105,414	91,743	306,088	118,358	9,482,818	11,223,557						
5	Government agency debt	226	-	-	-	206,703	61,130						
6	Corporate bonds	20	24,331	20	5,077	1,102,381	1,777,925						
7	Equity securities	-	93,877	-	86,874	1,645,752	1,311,029						
8	Other collateral	-	-	-	-	13,411	433,352						
9	Total	¥472,731	¥1,441,690	¥677,094	¥1,845,353	¥31,803,478	¥32,751,646						

(F) CCR6: Credit Derivatives Exposures

(Millions of yen)

		As of March 31, 2020	
		a	b
		Protection bought	Protection sold
Notionals			
1	Single-name credit default swaps	¥1,561,051	¥1,273,329
2	Index credit default swaps	1,084,242	750,676
3	Total return swaps	243,973	33,314
4	Credit options	-	-
5	Other credit derivatives	1,100	-
6	Total notionals	¥2,890,367	¥2,057,320
Fair values			
7	Positive fair value (asset)	26,832	12,933
8	Negative fair value (liability)	(16,830)	(16,264)

(Millions of yen)

		As of March 31, 2019	
		a	b
		Protection bought	Protection sold
Notionals			
1	Single-name credit default swaps	¥1,108,432	¥1,109,082
2	Index credit default swaps	350,692	330,913
3	Total return swaps	14,431	23,471
4	Credit options	-	-
5	Other credit derivatives	1,100	-
6	Total notionals	¥1,474,656	¥1,463,467
Fair values			
7	Positive fair value (asset)	2,653	16,814
8	Negative fair value (liability)	(14,162)	(1,969)

(G) CCR7: RWA flow statements of CCR exposures under EPE method**(Billions of yen)**

No.		RWA
1	RWA as of March 31, 2018	¥887.8
2	Breakdown of changes during this reporting period	Asset size
3		Credit quality of counterparties
4		Model updates (EPE only)
5		Methodology and policy (EPE only)
6		Acquisitions and disposals
7		Foreign currency fluctuations
8		Other
9	RWA as of March 31, 2019	¥878.8

(Billions of yen)

No.		RWA
1	RWA as of March 31, 2019	¥878.8
2	Breakdown of changes during this reporting period	Asset size
3		Credit quality of counterparties
4		Model updates (EPE only)
5		Methodology and policy (EPE only)
6		Acquisitions and disposals
7		Foreign currency fluctuations
8		Other
9	RWA as of March 31, 2020	¥1,216.0

(H) CCR8: Exposures to Central Counterparties**(Millions of yen)**

		As of March 31, 2020	
		a	b
		EAD (post-CRM)	RWA
1	Exposures to QCCPs (total)	/	¥163,062
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	¥996,454	¥15,025
3	(i) OTC derivatives	328,996	2,262
4	(ii) Exchange-traded derivatives	294,314	7,818
5	(iii) Securities financing transactions	373,143	4,944
6	(iv) Netting sets where cross-product netting has been approved	—	—
7	Segregated initial margin	541,202	/
8	Non-segregated initial margin	658,624	13,581
9	Pre-funded default fund contributions	289,075	134,454
10	Unfunded default fund contributions	—	—
11	Exposures to non-QCCPs (total)	/	—
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	—	—
13	(i) OTC derivatives	—	—
14	(ii) Exchange-traded derivatives	—	—
15	(iii) Securities financing transactions	—	—
16	(iv) Netting sets where cross-product netting has been approved	—	—
17	Segregated initial margin	—	/
18	Non-segregated initial margin	—	—
19	Pre-funded default fund contributions	—	—
20	Unfunded default fund contributions	—	—

Basel Regulatory Disclosures
Status of Mizuho Financial Group's Consolidated Capital Adequacy

(Millions of yen)

		As of March 31, 2019	
		a	b
		EAD (post-CRM)	RWA
1	Exposures to QCCPs (total)	/	¥190,997
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	¥654,350	¥4,670
3	(i) OTC derivatives	145,239	501
4	(ii) Exchange-traded derivatives	83,138	1,931
5	(iii) Securities financing transactions	425,973	2,237
6	(iv) Netting sets where cross-product netting has been approved	-	-
7	Segregated initial margin	167,185	/
8	Non-segregated initial margin	478,110	9,317
9	Pre-funded default fund contributions	219,871	177,009
10	Unfunded default fund contributions	-	-
11	Exposures to non-QCCPs (total)	/	-
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-
13	(i) OTC derivatives	-	-
14	(ii) Exchange-traded derivatives	-	-
15	(iii) Securities financing transactions	-	-
16	(iv) Netting sets where cross-product netting has been approved	-	-
17	Segregated initial margin	-	/
18	Non-segregated initial margin	-	-
19	Pre-funded default fund contributions	-	-
20	Unfunded default fund contributions	-	-

■ Securitization Exposures

We classify transactions as securitization exposures based on two characteristics, “non-recourse” and “senior/subordinated structure,” pursuant to the definitions set forth in the FSA Notice No.20, etc.; provided that the transactions do not include those which fall within specialized lending exposure.

(1) Summary of Risk Management Regarding Securitization Exposures

Our role in securitization transactions

We are associated with securitization transactions from various purposes and positions through our banking book and trading book.

(a) Securitization of our assets (“Securitization as originator”)

For the purposes of mitigating credit risk and credit concentration risk, controlling economic capital and responding to the needs of our investors, etc., we engage in securitization transactions, the underlying assets of which include mortgage loans and loans to our corporate customers. When conducting a securitization as an originator, we consider such transactions from various aspects, including the effects of reduction of economic capital and improvement of return on risk as well as the practical effects of risk transfers, and make a comprehensive judgment on the structure and appropriateness of such transactions.

(b) Securitization program (ABCP/ABL) sponsor

As a means of supporting our customers in the securitization of their account receivables and notes receivables, etc., we retain securitization exposure by providing asset-backed loans (ABLs, which are on-balance-sheet transactions), and providing asset-backed commercial paper (ABCP) backup lines (off-balance-sheet transactions), as sponsor to special purpose companies (in the form of Cayman Islands Corporations, etc.). In such cases, in addition to gaining firm understanding of the actual risk profile through due diligence from the viewpoint of investors, we assign internal ratings and make evaluations by assessing such transactions and carefully managing the exposure together with other direct loan assets.

(c) Investment in alternative credit risk assets (“Securitization Transactions as an Investor”)

We hold securitization products, such as ABS, CMBS, RMBS, and CDO, and resecuritization products, the underlying assets of which are mainly RMBS and CDO, etc., for the purpose of investing in alternative credit risk assets that are different from conventional credit risk assets in order to diversify our investment portfolio. The Risk Management Committee, etc. set limits on the amount of investment for Securitization Transactions as an Investor, and we maintain a stringent structure for management of such transactions. In addition, we implement stress tests based on scenarios under the market liquidity depletion and sharp price declines.

In addition, we undertake various securitization program arrangements such as ABL, ABCP and trust schemes, etc., as a means of financing for our customers. We endeavor to understand the actual risk profile, including the underlying assets, and to appropriately disclose the risks and terms of the program to the customers who invest in the product.

Furthermore, we actively act as servicer for securitization transactions, offer settlement account facilities (servicer cash advance) and provide interest rate swaps to securitization conduits.

One of our affiliated entities, Mizuho Leasing Company, Ltd, holds securitization products in which we are involved as originators or sponsors.

The securitization conduits included within the scope of consolidation are as follows:

ROCK FIELD CORPORATION, FANTASTIC FUNDING CORPORATION, ARTEMIS FUNDING CORPORATION, N&M FUNDING CORPORATION, Denshi Saiken Kaitori Godo Kaisha, JAPAN SECURITIZATION CORPORATION, Allstar Funding Co., Ltd, SPARCS FUNDING CORPORATION, PERPETUAL FUNDING CORPORATION, Working Capital Management Co. L.P., ALWAYS CAPITAL CORPORATION, HORIZON CAPITAL CORPORATION

There are no securitization conduits that provide credit enhancement beyond what is provided in agreements.

Overview of risk profile of securitization transactions and monitoring system

In addition to price fluctuation and market liquidity risks, securitization and resecuritization products are exposed to risks related to default, recovery and granularity of underlying asset portfolio. The structure of these products also contains risks related to the originators, the administrators, trustees and managers of the underlying assets.

To address these risks, we also analyze the structure in terms of the underlying assets and credit events. We monitor the ability, quality and operating performance of originators and managers in charge of controlling the underlying assets as well as covenant information and credit status of the parties related to the program. In addition, for resecuritization products, we pay attention to the underlying assets of the underlying securitization products. We also assign internal ratings to all products and review the rating at least once a year. If there is a change in the credit situations, we will review the internal rating as appropriate. As mentioned above, we have established a system to comprehensively understand the risk characteristics of securitization exposures and manage these exposures.

We conduct credit risk measurements on all credit transactions, including securitization transactions. Furthermore, we carry out periodic monitoring on investment amount and performance on securitization transactions and report the situations to our Risk Management Committee, etc.

Response to Basel Framework

In calculating credit risk-weighted assets of securitization exposure, we apply the internal-ratings-based approach ("IRBA") if we have sufficient information regarding all the underlying assets for IRBA. If IRBA cannot be applied to a certain asset and it has a rating obtained from an eligible external credit assessment institution, we apply the External rating-based approach ("ERBA") We apply the standardized approach ("SA") in other cases pursuant to the FSA Notice No. 20. We apply a risk weight of 1,250% under Basel III when neither IRBA, ERBA nor SA can be applied.

In terms of securitization exposure in our trading book that is subject to market risk regulations, we adopt the standardized measurement method and calculate market risk equivalent amounts in connection with the specific risks of securitization products based on risk weights according to ratings assigned by eligible external credit assessment institutions pursuant to the FSA Notice No. 20.

As for the eligible external credit assessment institutions, we refer to Rating and Investment Information, Inc. (R&I), Japan Credit Rating Agency, Ltd. (JCR), Moody's Investors Service Inc. (Moody's), Standard & Poor's (S&P) and Fitch Ratings, Ltd. in determining securitization exposure risk weight.

(2) Accounting Policies for Securitization Transactions

The point at which financial assets and liabilities relating to securitization transactions begin or cease to be recognized, their evaluation and accounting treatment are pursuant to "Accounting Standards Relating to Financial Products"(Business Accounting Standards No. 10).

(3) Quantitative Disclosure on Securitization Exposures

(A) SEC1: Securitization Exposures in the Banking Book by Type of Underlying Assets

(Millions of yen)

		As of March 31, 2020								
		a	b	c	d	e	f	g	h	i
		Bank acts as originator			Bank acts as sponsor			Banks acts as investor		
type of underlying assets		Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1	Retail (total) - of which	¥-	¥-	¥-	¥1,132,931	¥-	¥1,132,931	¥1,487,047	¥-	¥1,487,047
2	residential mortgage	-	-	-	-	-	-	582,986	-	582,986
3	credit card	-	-	-	375,844	-	375,844	72,248	-	72,248
4	other retail exposures	-	-	-	757,087	-	757,087	831,812	-	831,812
5	re-securitization	-	-	-	-	-	-	-	-	-
6	Wholesale (total) - of which	81,692	192,559	274,252	258,517	-	258,517	1,516,295	-	1,516,295
7	loans to corporates	81,692	192,559	274,252	18,145	-	18,145	611,982	-	611,982
8	commercial mortgage	-	-	-	-	-	-	17	-	17
9	lease and receivables	-	-	-	158,812	-	158,812	745,358	-	745,358
10	other wholesale	-	-	-	81,560	-	81,560	158,937	-	158,937
11	re-securitization	-	-	-	-	-	-	-	-	-

(Millions of yen)

		As of March 31, 2019								
		a	b	c	d	e	f	g	h	i
		Bank acts as originator			Bank acts as sponsor			Banks acts as investor		
type of underlying assets		Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1	Retail (total) - of which	¥-	¥-	¥-	¥978,411	¥-	¥978,411	¥1,481,218	¥-	¥1,481,218
2	residential mortgage	-	-	-	-	-	-	606,346	-	606,346
3	credit card	-	-	-	290,688	-	290,688	70,910	-	70,910
4	other retail exposures	-	-	-	687,722	-	687,722	803,962	-	803,962
5	re-securitization	-	-	-	-	-	-	-	-	-
6	Wholesale (total) - of which	59,109	341,145	400,254	201,905	-	201,905	1,139,953	-	1,139,953
7	loans to corporates	59,109	341,145	400,254	-	-	-	538,872	-	538,872
8	commercial mortgage	-	-	-	-	-	-	184	-	184
9	lease and receivables	-	-	-	189,125	-	189,125	477,959	-	477,959
10	other wholesale	-	-	-	12,779	-	12,779	122,936	-	122,936
11	re-securitization	-	-	-	-	-	-	-	-	-

(B) SEC2: Securitization Exposures in the Trading Book by Type of Underlying Assets

(Millions of yen)

As of March 31, 2020																											
type of underlying assets	a			b			c			d			e			f			g			h			i		
	Bank acts as originator			Bank acts as sponsor			Banks acts as investor			Traditional			Synthetic			Sub-total			Traditional			Synthetic			Sub-total		
	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1	Retail (total) - of which			¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥30,122	¥-	¥30,122													
2	residential mortgage	-	-	-	-	-	-	-	-	-	-	7,414	-	7,414													
3	credit card	-	-	-	-	-	-	-	-	-	-	-	-	-													
4	other retail exposures	-	-	-	-	-	-	-	-	-	-	21,957	-	21,957													
5	re-securitization	-	-	-	-	-	-	-	-	-	-	750	-	750													
6	Wholesale (total) - of which			-	-	-	-	-	-	-	-	9,703	-	9,703													
7	loans to corporates	-	-	-	-	-	-	-	-	-	-	9,589	-	9,589													
8	commercial mortgage	-	-	-	-	-	-	-	-	-	-	-	-	-													
9	lease and receivables	-	-	-	-	-	-	-	-	-	-	113	-	113													
10	other wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-													
11	re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	-													

(Millions of yen)

As of March 31, 2019																											
type of underlying assets	a			b			c			d			e			f			g			h			i		
	Bank acts as originator			Bank acts as sponsor			Banks acts as investor			Traditional			Synthetic			Sub-total			Traditional			Synthetic			Sub-total		
	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1	Retail (total) - of which			¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥20,847	¥-	¥20,847													
2	residential mortgage	-	-	-	-	-	-	-	-	-	-	13,727	-	13,727													
3	credit card	-	-	-	-	-	-	-	-	-	-	6,243	-	6,243													
4	other retail exposures	-	-	-	-	-	-	-	-	-	-	875	-	875													
5	re-securitization	-	-	-	-	-	-	-	-	-	-	0	-	0													
6	Wholesale (total) - of which			-	-	-	-	-	-	-	-	7,091	-	7,091													
7	loans to corporates	-	-	-	-	-	-	-	-	-	-	7,091	-	7,091													
8	commercial mortgage	-	-	-	-	-	-	-	-	-	-	-	-	-													
9	lease and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-													
10	other wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-													
11	re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	-													

(C) SEC3: Securitization Exposures in the Banking Book and Associated Regulatory Capital Requirements - Bank Acting as Originator or as Sponsor

(Millions of yen)

		As of March 31, 2020							
		a	b	c	d	e	f	g	h
		Total exposures	Traditional securitization	Of which securitization	Of which retail underlying	Of which wholesale	Of which re-securitization	Of which senior	Of which non-senior
Exposure values (by RW bands)									
1	≤20% RW	¥1,419,244	¥1,238,932	¥1,238,932	¥960,518	¥278,414	¥-	¥-	¥-
2	>20% to 50% RW	127,480	127,480	127,480	69,927	57,552	-	-	-
3	>50% to 100% RW	36,000	36,000	36,000	33,249	2,750	-	-	-
4	>100% to <1250% RW	82,297	70,729	70,729	69,236	1,493	-	-	-
5	1250% RW	680	-	-	-	-	-	-	-
Exposure values (by regulatory approach)									
6	Internal Ratings-Based Approach (SEC-IRBA)	1,665,022	1,473,142	1,473,142	1,132,931	340,210	-	-	-
7	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-	-
8	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-	-
9	1250%	680	-	-	-	-	-	-	-
RWA (by regulatory approach)									
10	Internal Ratings-Based Approach (SEC-IRBA)	427,656	394,705	394,705	323,845	70,860	-	-	-
11	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-	-
12	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-	-
13	1250%	8,500	-	-	-	-	-	-	-
Capital charge after cap									
14	Internal Ratings-Based Approach (SEC-IRBA)	34,212	31,576	31,576	25,907	5,668	-	-	-
15	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-	-
16	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-	-
17	1250%	680	-	-	-	-	-	-	-

		As of March 31, 2020						
		i	j	k	l	m	n	o
		Synthetic securitization	Of which securitization	Of which retail underlying	Of which wholesale	Of which re-securitization	Of which senior	Of which non-senior
Exposure values (by RW bands)								
1	≤20% RW	¥180,311	¥180,311	¥-	¥180,311	¥-	¥-	¥-
2	>20% to 50% RW	-	-	-	-	-	-	-
3	>50% to 100% RW	-	-	-	-	-	-	-
4	>100% to <1250% RW	11,567	11,567	-	11,567	-	-	-
5	1250% RW	680	680	-	680	-	-	-
Exposure values (by regulatory approach)								
6	Internal Ratings-Based Approach (SEC-IRBA)	191,879	191,879	-	191,879	-	-	-
7	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-
8	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-
9	1250%	680	680	-	680	-	-	-
RWA (by regulatory approach)								
10	Internal Ratings-Based Approach (SEC-IRBA)	32,951	32,951	-	32,951	-	-	-
11	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-
12	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-
13	1250%	8,500	8,500	-	8,500	-	-	-
Capital charge after cap								
14	Internal Ratings-Based Approach (SEC-IRBA)	2,636	2,636	-	2,636	-	-	-
15	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-
16	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-
17	1250%	680	680	-	680	-	-	-

(Millions of yen)

		As of March 31, 2019							
		a	b	c	d	e	f	g	h
		Total exposures	Traditional securitization	Of which securitization	Of which retail underlying	Of which wholesale	Of which re-securitization	Of which senior	Of which non-senior
Exposure values (by RW bands)									
1	≤20% RW	¥1,183,396	¥922,808	¥922,808	¥735,148	¥187,660	¥-	¥-	¥-
2	>20% to 50% RW	324,215	262,437	262,437	193,235	69,202	-	-	-
3	>50% to 100% RW	36,795	36,795	36,795	34,918	1,876	-	-	-
4	>100% to <1250% RW	35,483	17,383	17,383	15,108	2,275	-	-	-
5	1250% RW	680	-	-	-	-	-	-	-
Exposure values (by regulatory approach)									
6	Internal Ratings-Based Approach (SEC-IRBA)	1,579,891	1,239,426	1,239,426	978,411	261,014	-	-	-
7	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-	-
8	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-	-
9	1250%	680	-	-	-	-	-	-	-
RWA (by regulatory approach)									
10	Internal Ratings-Based Approach (SEC-IRBA)	402,373	345,603	345,603	282,384	63,219	-	-	-
11	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-	-
12	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-	-
13	1250%	8,500	-	-	-	-	-	-	-
Capital charge after cap									
14	Internal Ratings-Based Approach (SEC-IRBA)	32,189	27,648	27,648	22,590	5,057	-	-	-
15	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-	-
16	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-	-
17	1250%	680	-	-	-	-	-	-	-

		As of March 31, 2019						
		i	j	k	l	m	n	o
		Synthetic securitization	Of which securitization	Of which retail underlying	Of which wholesale	Of which re-securitization	Of which senior	Of which non-senior
Exposure values (by RW bands)								
1	≤20% RW	¥260,587	¥260,587	¥-	¥260,587	¥-	¥-	¥-
2	>20% to 50% RW	61,777	61,777	-	61,777	-	-	-
3	>50% to 100% RW	-	-	-	-	-	-	-
4	>100% to <1250% RW	18,100	18,100	-	18,100	-	-	-
5	1250% RW	680	680	-	680	-	-	-
Exposure values (by regulatory approach)								
6	Internal Ratings-Based Approach (SEC-IRBA)	340,465	340,465	-	340,465	-	-	-
7	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-
8	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-
9	1250%	680	680	-	680	-	-	-
RWA (by regulatory approach)								
10	Internal Ratings-Based Approach (SEC-IRBA)	56,769	56,769	-	56,769	-	-	-
11	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-
12	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-
13	1250%	8,500	8,500	-	8,500	-	-	-
Capital charge after cap								
14	Internal Ratings-Based Approach (SEC-IRBA)	4,541	4,541	-	4,541	-	-	-
15	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-
16	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-
17	1250%	680	680	-	680	-	-	-

(D) SEC4: Securitization Exposures in the Banking Book and Associated Regulatory Capital Requirements - Bank Acting as Investor

(Millions of yen)

		As of March 31, 2020							
		a	b	c	d	e	f	g	h
		Total exposures	Traditional securitization	Of which securitization	Of which		Of which re-securitization	Of which senior	Of which non-senior
					retail underlying	wholesale			
Exposure values (by RW bands)									
1	≤20% RW	¥2,731,147	¥2,731,147	¥2,731,147	¥1,311,887	¥1,419,260	¥-	¥-	¥-
2	>20% to 50% RW	143,760	143,760	143,760	76,525	67,234	-	-	-
3	>50% to 100% RW	95,644	95,644	95,644	95,494	150	-	-	-
4	>100% to <1250% RW	32,751	32,751	32,751	3,139	29,612	-	-	-
5	1250% RW	37	37	37	0	37	-	-	-
Exposure values (by regulatory approach)									
6	Internal Ratings-Based Approach (SEC-IRBA)	1,800,680	1,800,680	1,800,680	901,583	899,096	-	-	-
7	External Ratings-Based Approach (SEC-ERBA)	1,202,625	1,202,625	1,202,625	585,463	617,161	-	-	-
8	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-	-
9	1250%	37	37	37	0	37	-	-	-
RWA (by regulatory approach)									
10	Internal Ratings-Based Approach (SEC-IRBA)	371,532	371,532	371,532	207,709	163,823	-	-	-
11	External Ratings-Based Approach (SEC-ERBA)	242,645	242,645	242,645	66,877	175,767	-	-	-
12	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-	-
13	1250%	473	473	473	0	473	-	-	-
Capital charge after cap									
14	Internal Ratings-Based Approach (SEC-IRBA)	29,722	29,722	29,722	16,616	13,105	-	-	-
15	External Ratings-Based Approach (SEC-ERBA)	19,411	19,411	19,411	5,350	14,061	-	-	-
16	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-	-
17	1250%	37	37	37	0	37	-	-	-

		As of March 31, 2020						
		i	j	k	l	m	n	o
		Synthetic securitization	Of which securitization	Of which		Of which re-securitization	Of which senior	Of which non-senior
				retail underlying	wholesale			
Exposure values (by RW bands)								
1	≤20% RW	¥-	¥-	¥-	¥-	¥-	¥-	¥-
2	>20% to 50% RW	-	-	-	-	-	-	-
3	>50% to 100% RW	-	-	-	-	-	-	-
4	>100% to <1250% RW	-	-	-	-	-	-	-
5	1250% RW	-	-	-	-	-	-	-
Exposure values (by regulatory approach)								
6	Internal Ratings-Based Approach (SEC-IRBA)	-	-	-	-	-	-	-
7	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-
8	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-
9	1250%	-	-	-	-	-	-	-
RWA (by regulatory approach)								
10	Internal Ratings-Based Approach (SEC-IRBA)	-	-	-	-	-	-	-
11	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-
12	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-
13	1250%	-	-	-	-	-	-	-
Capital charge after cap								
14	Internal Ratings-Based Approach (SEC-IRBA)	-	-	-	-	-	-	-
15	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-
16	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-
17	1250%	-	-	-	-	-	-	-

(Millions of yen)

		As of March 31, 2019							
		a	b	c	d	e	f	g	h
		Total exposures	Traditional securitization	Of which securitization	Of which retail underlying	Of which wholesale	Of which re-securitization	Of which senior	Of which non-senior
Exposure values (by RW bands)									
1	≤20% RW	¥2,407,832	¥2,407,832	¥2,407,832	¥1,318,476	¥1,089,355	¥-	¥-	¥-
2	>20% to 50% RW	20,044	20,044	20,044	20,044	-	-	-	-
3	>50% to 100% RW	162,557	162,557	162,557	137,995	24,561	-	-	-
4	>100% to <1250% RW	30,542	30,542	30,542	4,701	25,840	-	-	-
5	1250% RW	194	194	194	0	194	-	-	-
Exposure values (by regulatory approach)									
6	Internal Ratings-Based Approach (SEC-IRBA)	1,462,952	1,462,952	1,462,952	867,244	595,708	-	-	-
7	External Ratings-Based Approach (SEC-ERBA)	1,158,024	1,158,024	1,158,024	613,974	544,050	-	-	-
8	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-	-
9	1250%	194	194	194	0	194	-	-	-
RWA (by regulatory approach)									
10	Internal Ratings-Based Approach (SEC-IRBA)	332,708	332,708	332,708	216,665	116,042	-	-	-
11	External Ratings-Based Approach (SEC-ERBA)	304,189	304,189	304,189	123,610	180,579	-	-	-
12	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-	-
13	1250%	2,433	2,433	2,433	0	2,433	-	-	-
Capital charge after cap									
14	Internal Ratings-Based Approach (SEC-IRBA)	26,616	26,616	26,616	17,333	9,283	-	-	-
15	External Ratings-Based Approach (SEC-ERBA)	24,335	24,335	24,335	9,888	14,446	-	-	-
16	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-	-
17	1250%	194	194	194	0	194	-	-	-

		As of March 31, 2019						
		i	j	k	l	m	n	o
		Synthetic securitization	Of which securitization	Of which retail underlying	Of which wholesale	Of which re-securitization	Of which senior	Of which non-senior
Exposure values (by RW bands)								
1	≤20% RW	¥-	¥-	¥-	¥-	¥-	¥-	¥-
2	>20% to 50% RW	-	-	-	-	-	-	-
3	>50% to 100% RW	-	-	-	-	-	-	-
4	>100% to <1250% RW	-	-	-	-	-	-	-
5	1250% RW	-	-	-	-	-	-	-
Exposure values (by regulatory approach)								
6	Internal Ratings-Based Approach (SEC-IRBA)	-	-	-	-	-	-	-
7	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-
8	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-
9	1250%	-	-	-	-	-	-	-
RWA (by regulatory approach)								
10	Internal Ratings-Based Approach (SEC-IRBA)	-	-	-	-	-	-	-
11	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-
12	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-
13	1250%	-	-	-	-	-	-	-
Capital charge after cap								
14	Internal Ratings-Based Approach (SEC-IRBA)	-	-	-	-	-	-	-
15	External Ratings-Based Approach (SEC-ERBA)	-	-	-	-	-	-	-
16	Standardised Approach (SEC-SA)	-	-	-	-	-	-	-
17	1250%	-	-	-	-	-	-	-

■ **Market Risk**

See pages 118 to 120 for information regarding our market risk management structure, etc.

(1) Trading Activities

In the calculation of the market risk equivalent amounts under the regulatory capital requirements, the risk arising from fluctuations in common factors across the market as a whole (e.g. foreign exchange and interest rates, etc.) is referred to as general market risk, and the risk arising from a deterioration in creditworthiness or market liquidity inherent in bonds and stocks is referred to as specific risk. In principle, we calculate market risk equivalent amounts by determining both general market risk and specific risk by applying the Internal Models Approach (IMA) to the former and the standardized approach to the latter, and by simply adding up both amounts. The Internal Models Approach is applied to trading transactions and calculated by adding up VAR and stressed VAR.

(A) MR1 : Market risk under standardized approach

(Millions of yen)

No.		As of March 31, 2020	As of March 31, 2019
		RWA (Risk equivalent / 8%)	RWA (Risk equivalent / 8%)
1	Interest rate risk (general and specific)	¥428,815	¥536,232
2	Equity risk (general and specific)	312,525	288,604
3	Foreign exchange risk	47,344	53,471
4	Commodity risk	182,860	187,430
	Options		
5	Simplified approach	-	-
6	Delta-plus method	7,609	37,307
7	Scenario approach	-	-
8	Securitization	84,777	69,297
9	Total	¥1,063,932	¥1,172,343

(B) MR2:RWA flow statements of market risk exposures under IMA

(Billions of yen)

No.		A	B	C	D	E	F	
		VAR	Stressed VAR	IRC	CRM	Other	Total	
1a	RWA as of March 31, 2019	¥259.0	¥602.8	¥-	¥-	/	¥861.8	
1b	Adjustment to RWA as of March 31, 2019	3.92	2.76	-	-	/	3.03	
1c	IMA values as of March 31, 2019	66.0	217.9	-	-	/	283.9	
2	Change in risk levels	57.1	68.3	-	-	/	125.4	
3	Breakdown of changes during this reporting period	Model updates/changes	-	-	-	-	/	-
4		Methodology and policy	-	-	-	-	/	-
5		Acquisitions and disposals	-	-	-	-	/	-
6		Foreign currency fluctuations	(4.9)	(100.6)	-	-	/	(105.5)
7	Other	72.1	94.5	-	-	/	166.6	
8a	IMA values as of March 31, 2020	190.2	280.1	-	-	/	470.4	
8b	Adjustment to RWA as of March 31, 2020	2.11	3.60	-	-	/	3.00	
8c	RWA as of March 31, 2020	402.3	1,010.6	-	-	/	1,413.0	

(Billions of yen)

No.		A	B	C	D	E	F	
		VAR	Stressed VAR	IRC	CRM	Other	Total	
1a	RWA as of March 31, 2018	¥269.0	¥794.8	¥-	¥-	/	¥1,063.9	
1b	Adjustment to RWA as of March 31, 2018	3.02	3.72	-	-	/	3.51	
1c	IMA values as of March 31, 2018	89.0	213.6	-	-	/	302.6	
2	Breakdown of changes during this reporting period	Change in risk levels	27.6	29.3	-	-	/	57.0
3		Model updates/changes	2.8	5.7	-	-	/	8.5
4		Methodology and policy	-	-	-	-	/	-
5		Acquisitions and disposals	-	-	-	-	/	-
6		Foreign currency fluctuations	30.3	23.2	-	-	/	53.6
7	Other	(83.9)	(54.1)	-	-	/	(138.0)	
8a	IMA values as of March 31, 2019	66.0	217.9	-	-	/	283.9	
8b	Adjustment to RWA as of March 31, 2019	3.92	2.76	-	-	/	3.03	
8c	RWA as of March 31, 2019	259.0	602.8	-	-	/	861.8	

(C) MR3 : IMA values for trading portfolios

(Millions of yen)

No.		As of March 31, 2020	As of March 31, 2019
	VAR (10 day 99%)		
1	Maximum value	¥21,317	¥27,114
2	Average value	8,038	7,939
3	Minimum value	5,022	4,800
4	Period end	15,218	5,280
	Stressed VAR (10 day 99%)		
5	Maximum value	39,947	61,302
6	Average value	21,633	21,544
7	Minimum value	13,614	12,623
8	Period end	22,415	17,434
	Incremental Risk Charge (99.9%)		
9	Maximum value	-	-
10	Average value	-	-
11	Minimum value	-	-
12	Period end	-	-
	Comprehensive Risk Capital Charge (99.9%)		
13	Maximum value	-	-
14	Average value	-	-
15	Minimum value	-	-
16	Period end	-	-
17	Floor (standardized measurement method)	-	-

Notes: 1. The historical simulation method is used for the calculation of VAR and stressed VAR under the Internal Models Approach.

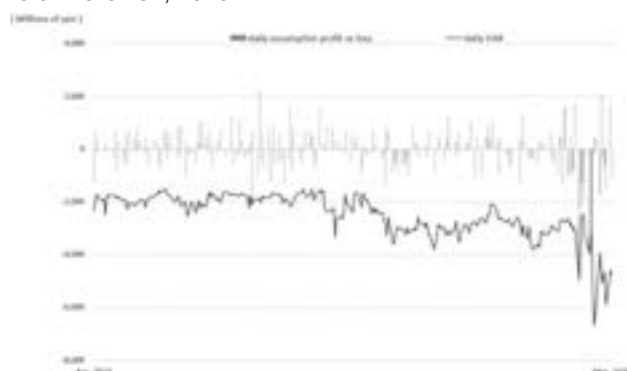
2. VAR is measured based on the observation period of 3 years (801 business days), a 99% confidence interval and a 1-day holding period. This 1-day VAR is scaled up to 10-business day VAR using the square-root-of-time (\sqrt{T}) rule. We update historical data on a daily basis, in principle, and do not weight such data. When re-pricing instruments, we use the full revaluation method, a sensitivity-based approach and the like. We consider change width or rate as market volatility of risk factors according to product attributes.

3. When measuring stressed VAR, the same measurement approach as VAR is used except for the observation period of 1 year (265 business days). As a stressed period, we select a period which has an adequate length of time and is considered the most stressful under a certain set of criteria established based on the most recent portfolio.

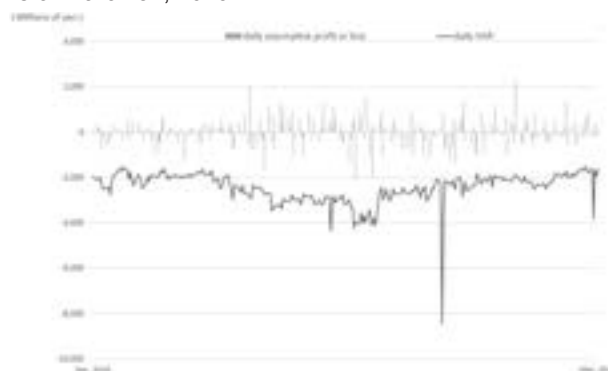
4. When applying the internal model, we regularly verify the preconditions used for VAR measurement.

(D) MR4 : Back testing results of IMA

As of March 31, 2020



As of March 31, 2019



Note: The number of cases where VAR on a particular day was exceeded by losses on the following business day for the past 250 business days was 3 in the fiscal year ended March 31, 2020 (0 in the fiscal year ended March 31, 2019). The following details information relevant to the excess incident:

VAR calculation date: August 1, 2019; Amount in excess: JPY 136 million; Primary cause of the excess: Foreign exchange rate fluctuations

VAR calculation date: March 16, 2020; Amount in excess: JPY 215 million; Primary cause of the excess: Interest rate fluctuations

VAR calculation date: March 17, 2020; Amount in excess: JPY 680 million; Primary cause of the excess: Stock price fluctuations

(2) Banking Activities

To comply with Interest Rate Risk in the Banking Book (IRRBB) requirements, we are required to calculate expected changes in the economic value of equity (Δ EVE) arising from banking activities and expected changes in net interest income (Δ NII) from the reference date until the date no later than 12 months from the reference date under interest rate shock scenarios (i.e. parallel up and downwards shifts in the yield curve and the like). Δ EVE and Δ NII change according to changes in the banking portfolio.

(A) IRRBB1 : Interest rate risk

		(Millions of yen)			
		a	b	c	d
		Δ EVE		Δ NII	
No.		As of March 31, 2020	As of March 31, 2019	As of March 31, 2020	As of March 31, 2019
1	Parallel up	¥901,099	¥673,609	¥(343,258)	¥(376,420)
2	Parallel down	0	0	440,507	459,808
3	Steepener	333,766	357,183	/	/
4	Flattener	102,550	83,150	/	/
5	Short rate up	329,962	229,431	/	/
6	Short rate down	41,523	64,517	/	/
7	Maximum	901,099	673,609	440,507	459,808
		e		f	
		As of March 31, 2020		As of March 31, 2019	
8	Tier1 capital	¥9,024,404		¥9,232,160	

Notes: 1. Decreased economic values and interest income are shown as positive values.

2. As for some of those current deposits and ordinary deposits whose interest rates are not changed at predetermined intervals and from which depositors can withdraw money as desired on demand, we measure the interest rate risk associated with such deposits by applying an appropriate method after recognizing them as core deposits. The average repricing maturities are 0.7 years for yen deposits and 0.1 years for dollar deposits respectively. The longest repricing maturities are 10.0 years for yen deposits and 5.0 years for dollar deposits respectively. We measure interest rate risk associated with term deposits and loans in an appropriate manner by estimating their early redemption rates based on their historical prepayment and cancellation data.

3. When aggregating the respective Δ EVE of multiple currencies, we use the internal model that estimates the correlations between the key currencies based on historical data. When aggregating the respective Δ NII of multiple currencies, we simply add their respective Δ NII.

4. For the calculation of Δ EVE and Δ NII, we set an appropriate interest rate and spread according to a certain discount rate and reference rate.

5. When making the calculations above, we use regulatory defined preconditions including an interest rate shock scenario.

■ Investment or Equity Exposure

(1) Summary of Risk Profile, Risk Management Policies/ Procedures and Structure

With regard to equities, we manage default risk through our credit risk management structure and price fluctuation risk through our market risk management structure. With regard to subsidiaries and related companies in which we invest, we manage their risks on a consolidated basis, and manage them appropriately in accordance with their management classification. In addition, securities, a part of equity exposure, are valued as follows: Japanese stocks with quoted market prices are valued based on the average quoted market price over the month preceding the consolidated balance sheet date; other securities which have readily determinable fair values are valued at the quoted market price if available, or otherwise based on their reasonable value at the consolidated balance sheet date (cost of securities sold is calculated primarily by the moving average method); and other securities the fair values of which are extremely difficult to determine are stated at acquisition cost or amortized cost and determined by the moving average method.

■ Operational risk

(1) Summary of Operational Risk Management and Procedures

See pages 122 to 125 for a summary of our operational risk management policies, etc.

(2) Approach Used for the Measurement of Operational Risk Equivalent

We use the Advanced Measurement Approach for the calculation of operational risk equivalent. See pages ●●● to ●●● a for the outline of the Advanced Measurement Approach. In the measurement of operational risk equivalent, we do not recognize the risk mitigating impact of insurance. The following entities have adopted the Advanced Measurement Approach:

Mizuho Financial Group, Inc.; Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd.; Mizuho Securities Co., Ltd.; Mizuho Information & Research Institute, Inc.; Mizuho Operation Service, Ltd.; Mizuho Credit Guarantee Co., Ltd.; Mizuho Business Service Co., Ltd.; Mizuho Trust Operations Co., Ltd.; Mizuho Trust Systems Co., Ltd.; Mizuho Trust Business Operations Co., Ltd.; Mizuho Trust Retail Support Co., Ltd.; Mizuho Bank Europe N.V.; and Mizuho International plc.

■Composition of Leverage Ratio

(Millions of yen, except percentage)

Corresponding line # on Basel III disclosure template (Table 2)	Corresponding line # on Basel III disclosure template (Table 1)	Item	As of March 31, 2020	As of March 31, 2019
On-balance sheet exposures (1)				
1		On-balance sheet exposures before deducting adjustment items	¥176,472,143	¥170,866,057
1a	1	Total assets reported in the consolidated balance sheet	214,659,077	200,792,226
1b	2	The amount of assets of subsidiaries that are not included in the scope of the leverage ratio on a consolidated basis (-)	-	-
1c	7	The amount of assets of subsidiaries that are included in the scope of the leverage ratio on a consolidated basis (except those included in the total assets reported in the consolidated balance sheet)	-	-
1d	3	The amount of assets that are deducted from the total assets reported in the consolidated balance sheet (except adjustment items) (-)	38,186,933	29,926,169
2	7	The amount of adjustment items pertaining to Tier1 capital (-)	1,120,264	1,338,983
3		Total on-balance sheet exposures (a)	¥175,351,879	¥169,527,074
Exposures related to derivative transactions (2)				
4		RC multiplied by 1.4 associated with derivatives transactions, etc.	-	-
		Replacement cost associated with derivatives transactions, etc.	2,913,469	1,965,230
5		PFE multiplied by 1.4 associated with derivatives transactions, etc.	-	-
		Add-on amount associated with derivatives transactions, etc.	6,853,455	6,846,996
		The amount of receivables arising from providing cash margin in relation to derivatives transactions, etc.	1,480,143	885,366
6		The amount of receivables arising from providing collateral, provided where deducted from the consolidated balance sheet pursuant to the operative accounting framework	-	-
		The amount of receivables arising from providing cash margin, provided where deducted from the consolidated balance sheet pursuant to the operative accounting framework	266,007	130,942
7		The amount of deductions of receivables (out of those arising from providing cash variation margin) (-)	-	-
8		The amount of client-cleared trade exposures for which a bank holding company acting as a clearing member is not obliged to make any indemnification (-)	/	/
9		Adjusted effective notional amount of written credit derivatives	1,827,558	1,469,165
10		The amount of deductions from effective notional amount of written credit derivatives (-)	1,655,992	1,350,813
11	4	Total exposures related to derivative transactions (b)	¥11,684,642	¥9,946,886
Exposures related to repo transactions (3)				
12		The amount of assets related to repo transactions, etc.	20,824,650	15,575,762
13		The amount of deductions from the assets above (line 12) (-)	5,439,650	4,961,226
14		The exposures for counterparty credit risk for repo transactions, etc.	836,282	457,242
15		The exposures for agent repo transactions	/	/
16	5	Total exposures related to repo transactions, etc. (c)	¥16,221,282	¥11,071,778
Exposures related to off-balance sheet transactions (4)				
17		Notional amount of off-balance sheet transactions	41,023,520	41,344,892
18		The amount of adjustments for conversion in relation to off-balance sheet transactions (-)	23,303,756	23,333,230
19	6	Total exposures related to off-balance sheet transactions (d)	¥17,719,764	¥18,011,661
Leverage ratio on a consolidated basis (5)				
20		The amount of capital (Tier1 capital) (e)	9,024,404	9,232,160
21	8	Total exposures ((a)+(b)+(c)+(d)) (f)	¥220,977,568	¥208,557,401
22		Leverage ratio on a consolidated basis ((e)/(f))	4.08%	4.42%

Note: As an external audit of calculating the leverage ratio on a consolidated basis, we underwent an examination under the procedures agreed with by Ernst & Young ShinNihon LLC, on the basis of "Practical guidance on agreed-upon procedures for the calculation of capital adequacy ratio and leverage ratio" (Practical Guideline for specialized fields No. 4465 of the Japanese Institute of Certified Public Accountants). Note that this examination is not a part of the audit performed on our consolidated financial statements or internal controls over financial reporting. Ernst & Young ShinNihon LLC does not give its opinion or conclusion concerning the leverage ratio or our internal control structure regarding the calculation of the leverage ratio. Instead, it performs an examination to the extent both of us agreed to and reports the results to us.

■ TLAC Regulations

(1) TLAC1: TLAC composition for G-SIBs (at resolution group level)

(Millions of yen, except percentage)

Basel III Template No.	Items		
		a As of March 31, 2020	b As of March 31, 2019
Preferred resolution strategy (1)			
<p>The SPE (Single Point of Entry) resolution strategy is considered to be the preferred resolution strategy for Mizuho Financial Group, Inc. (MHFG) and its subsidiaries.</p> <p>More concretely, at the time of a stress, following the relevant authority's determination that one or more of the material sub-groups, i.e. Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd. and Mizuho Securities Co., Ltd. have reached the point of non-viability, losses incurred to them would be passed to MHFG, the ultimate holding company. While this could lead to a resolution of MHFG, the material sub-groups are expected to continue their business as usual under the Specified Bridge Financial Institution, etc. incorporated by the Deposit Insurance Corporation of Japan (DICJ) to which MHFG transfers its business.</p>			
Regulatory capital elements of TLAC and adjustments (2)			
1	Common Equity Tier 1 capital (CET1) (A)	¥7,244,776	¥7,390,058
2	Additional Tier 1 capital (AT1) before TLAC adjustments (B)	1,779,627	1,842,102
3	AT1 ineligible as TLAC as issued out of subsidiaries to third parties (C)	-	-
4	Other adjustments (D)	-	-
5	AT1 instruments eligible under the TLAC framework ((B)-(C)-(D)) (E)	1,779,627	1,842,102
6	Tier 2 capital (T2) before TLAC adjustments (F)	1,697,873	1,685,347
7	Amortised portion of T2 instruments where remaining maturity > 1 year (G)	(256,731)	(189,764)
8	T2 capital ineligible as TLAC as issued out of subsidiaries to third parties (H)	-	-
9	Other adjustments (I)	210,907	189,401
10	T2 instruments eligible under the TLAC framework ((F)-(G)-(H)-(I)) (J)	1,743,698	1,685,711
11	TLAC arising from regulatory capital ((A) + (E) + (J)) (K)	10,768,102	10,917,871
Non-regulatory capital elements of TLAC (3)			
12	External TLAC instruments issued directly by the bank and subordinated to excluded liabilities (L)	3,506,196	2,537,990
13	External TLAC instruments issued directly by the bank which are not subordinated to excluded liabilities but meet all other TLAC term sheet requirements	/	/
14	of which: amount eligible as TLAC after application of the caps	/	/
15	External TLAC instruments issued by funding vehicles prior to 1 January 2022	/	/
16	Eligible ex ante commitments to recapitalise a G-SIB in resolution (M)	1,553,530	1,447,489
17	TLAC arising from non-regulatory capital instruments before adjustments ((L) + (M)) (N)	5,059,726	3,985,479
Non-regulatory capital elements of TLAC: adjustments (4)			
18	TLAC before deductions ((K) + (N)) (O)	15,827,828	14,903,350
19	Deductions of exposures between MPE resolution groups that correspond to items eligible for TLAC (not applicable to SPE G-SIBs) (P)	-	-
20	Deduction of investments in own other TLAC liabilities (Q)	3,441	2,587
21	Other adjustments to TLAC (R)	-	-
22	TLAC after deductions ((O)-(P)-(Q)-(R)) (S)	15,824,386	14,900,763
Risk-weighted assets and leverage exposure measure for TLAC purposes (5)			
23	Total RWA (T)	62,141,217	57,899,567
24	Leverage ratio exposure measure (U)	220,977,568	208,557,401
TLAC ratios and buffers (6)			
25	TLAC before deduction of CET1 specific buffer requirement (as a percentage of RWA) ((S)/(T))	25.46%	25.73%
25a	TLAC as a percentage of RWA	21.95%	22.18%
26	TLAC as a percentage of leverage ratio exposure measure ((S)/(U))	7.16%	7.14%
27	CET1 available after meeting the bank's minimum capital requirements	7.15%	8.26%
28	Total of bank CET1 specific buffer requirements	3.51%	3.55%
29	of which: capital conservation buffer requirement	2.50%	2.50%
30	of which: countercyclical buffer requirement	0.01%	0.05%
31	of which: bank G-SIB/D-SIB additional requirements	1.00%	1.00%

Basel Regulatory Disclosures
Status of Mizuho Financial Group's Consolidated Capital Adequacy

(2) TLAC2:Material subgroup entity – creditor ranking at legal entity level

(Millions of yen)

Mizuho Bank (Non-consolidated)												
As of March 31, 2019												
Creditor ranking												
Basel III Template	Items	1		2		3		4		5		Sum of 1 to 5
		most junior								most senior		
1	Is the resolution entity the creditor/investor?	✓	-	✓	-	✓	-	✓	-	✓	-	
2	Description of creditor ranking	Common equity		Additional Tier 1 capital instruments		Tier 2 capital instruments		Eligible Tier 2 capital instruments subject to phase-out arrangements		Other internal TLAC eligible instruments		
3	Total capital and liabilities net of credit risk mitigation (A)	3,690,389	-	1,873,004	-	1,168,772	-	166,515	601,000	2,537,990	-	10,037,671
4	Subset of row 3 that are excluded liabilities (B)	-	-	-	-	-	-	-	-	-	-	-
5	Total capital and liabilities less excluded liabilities ((A) -(B))	3,690,389	-	1,873,004	-	1,168,772	-	166,515	601,000	2,537,990	-	10,037,671
6	Subset of row 5 that are eligible as TLAC	3,690,389	-	1,570,000	-	1,002,257	-	-	-	2,537,990	-	8,800,637
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years	-	-	-	-	-	-	-	-	-	-	-
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years	-	-	-	-	-	-	-	-	1,480,946	-	1,480,946
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years	-	-	-	-	907,257	-	-	-	946,034	-	1,853,291
10	Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities	-	-	-	-	95,000	-	-	-	111,010	-	206,010
11	Subset of row 6 that is perpetual securities	3,690,389	-	1,570,000	-	-	-	-	-	-	-	5,260,389

*1 : Additional Tier1 capital instruments include eligible Tier 1 capital instruments subject to phase-out arrangements issued by SPC (303,000 million yen)

(Millions of yen)

Mizuho Bank (Non-consolidated)												
As of March 31, 2020												
Creditor ranking												
Basel III Template	Items	1		2		3		4		5		Sum of 1 to 5
		most junior								most senior		
1	Is the resolution entity the creditor/investor?	✓	-	✓	-	✓	-	✓	-	✓	-	
2	Description of creditor ranking	Common equity		Additional Tier 1 capital instruments		Tier 2 capital instruments		Eligible Tier 2 capital instruments subject to phase-out arrangements		Other internal TLAC eligible instruments		
3	Total capital and liabilities net of credit risk mitigation (A)	3,690,389	-	1,805,004	-	1,391,867	-	163,245	393,000	3,506,196	-	10,949,702
4	Subset of row 3 that are excluded liabilities (B)	-	-	-	-	-	-	-	-	-	-	-
5	Total capital and liabilities less excluded liabilities ((A) -(B))	3,690,389	-	1,805,004	-	1,391,867	-	163,245	393,000	3,506,196	-	10,949,702
6	Subset of row 5 that are eligible as TLAC	3,690,389	-	1,805,000	-	1,228,622	-	-	-	3,506,196	-	10,230,208
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years	-	-	-	-	-	-	-	-	864,017	-	864,017
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years	-	-	-	-	105,000	-	-	-	1,317,283	-	1,422,283
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years	-	-	-	-	1,023,622	-	-	-	1,044,705	-	2,068,327
10	Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities	-	-	-	-	100,000	-	-	-	280,190	-	380,190
11	Subset of row 6 that is perpetual securities	3,690,389	-	1,805,000	-	-	-	-	-	-	-	5,495,389

(Millions of yen)

Mizuho Trust & Banking (Non-consolidated)								
As of March 31, 2019								
Creditor ranking								
Basel III Template	Items	1		2		3		Sum of 1 to 3
		most junior				most senior		
1	Is the resolution entity the creditor/investor?	✓	-	✓	-	✓	-	
2	Description of creditor ranking	Common equity		Eligible Tier 2 capital instruments subject to phase-out arrangements		Other internal TLAC eligible instruments		
3	Total capital and liabilities net of credit risk mitigation (A)	262,874	-	-	10,000	-	-	272,874
4	Subset of row 3 that are excluded liabilities (B)	-	-	-	-	-	-	-
5	Total capital and liabilities less excluded liabilities ((A)-(B))	262,874	-	-	10,000	-	-	272,874
6	Subset of row 5 that are eligible as TLAC	262,874	-	-	-	-	-	262,874
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years	-	-	-	-	-	-	-
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years	-	-	-	-	-	-	-
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years	-	-	-	-	-	-	-
10	Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities	-	-	-	-	-	-	-
11	Subset of row 6 that is perpetual securities	262,874	-	-	-	-	-	262,874

(Millions of yen)

Mizuho Trust & Banking (Non-consolidated)								
As of March 31, 2020								
Creditor ranking								
Basel III Template	Items	1		2		3		Sum of 1 to 3
		most junior				most senior		
1	Is the resolution entity the creditor/investor?	✓	-	✓	-	✓	-	
2	Description of creditor ranking	Common equity		Eligible Tier 2 capital instruments subject to phase-out arrangements		Other internal TLAC eligible instruments		
3	Total capital and liabilities net of credit risk mitigation (A)	262,874	-	-	10,000	-	-	272,874
4	Subset of row 3 that are excluded liabilities (B)	-	-	-	-	-	-	-
5	Total capital and liabilities less excluded liabilities ((A)-(B))	262,874	-	-	10,000	-	-	272,874
6	Subset of row 5 that are eligible as TLAC	262,874	-	-	-	-	-	262,874
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years	-	-	-	-	-	-	-
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years	-	-	-	-	-	-	-
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years	-	-	-	-	-	-	-
10	Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities	-	-	-	-	-	-	-
11	Subset of row 6 that is perpetual securities	262,874	-	-	-	-	-	262,874

Basel Regulatory Disclosures
Status of Mizuho Financial Group's Consolidated Capital Adequacy

(Millions of yen)

Mizuho Securities (Non-consolidated)		As of March 31, 2019						Sum of 1 to 3
Basel III Template	Items	Creditor ranking						
		1 most junior		2		3 most senior		
1	Is the resolution entity the creditor/investor?	✓	-	✓	-	✓	-	
2	Description of creditor ranking	Common equity		Long-term subordinated debt/Short-term subordinated debt		Other internal TLAC instruments		
3	Total capital and liabilities net of credit risk mitigation (A)	485,530	21,286	-	90,000	-	-	596,816
4	Subset of row 3 that are excluded liabilities (B)	-	-	-	-	-	-	-
5	Total capital and liabilities less excluded liabilities ((A)-(B))	485,530	21,286	-	90,000	-	-	596,816
6	Subset of row 5 that are eligible as TLAC	485,530	21,286	-	-	-	-	506,816
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years	-	-	-	-	-	-	-
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years	-	-	-	-	-	-	-
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years	-	-	-	-	-	-	-
10	Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities	-	-	-	-	-	-	-
11	Subset of row 6 that is perpetual securities	485,530	21,286	-	-	-	-	506,816

(Millions of yen)

Mizuho Securities (Non-consolidated)		As of March 31, 2020						Sum of 1 to 3
Basel III Template	Items	Creditor ranking						
		1 most junior		2		3 most senior		
1	Is the resolution entity the creditor/investor?	✓	-	✓	-	✓	-	
2	Description of creditor ranking	Common equity		Long-term subordinated debt/Short-term subordinated debt		Other internal TLAC instruments		
3	Total capital and liabilities net of credit risk mitigation (A)	485,530	21,286	-	90,000	-	-	596,816
4	Subset of row 3 that are excluded liabilities (B)	-	-	-	-	-	-	-
5	Total capital and liabilities less excluded liabilities ((A)-(B))	485,530	21,286	-	90,000	-	-	596,816
6	Subset of row 5 that are eligible as TLAC	485,530	21,286	-	-	-	-	506,816
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years	-	-	-	-	-	-	-
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years	-	-	-	-	-	-	-
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years	-	-	-	-	-	-	-
10	Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities	-	-	-	-	-	-	-
11	Subset of row 6 that is perpetual securities	485,530	21,286	-	-	-	-	506,816

(3) TLAC3:Resolution entity – creditor ranking at legal entity level

(Millions of yen)

Mizuho Financial Group (Non-Consolidated)		As of March 31, 2019				Sum of 1 to 4
Basel III Template	Items	Creditor ranking				
		1 most junior	2	3	4 most senior	
1	Description of creditor ranking	Common equity	Additional Tier 1 capital instruments	Tier 2 capital instruments	Unsecured senior debts	
2	Total capital and liabilities net of credit risk mitigation (A)	3,453,440	1,873,000	1,335,287	2,542,714	9,204,443
3	Subset of row 2 that are excluded liabilities (B)	-	-	-	4,724	4,724
4	Total capital and liabilities less excluded liabilities ((A) - (B))	3,453,440	1,873,000	1,335,287	2,537,990	9,199,718
5	Subset of row 4 that are eligible as TLAC	3,453,440	1,873,000	1,335,287	2,537,990	9,199,718
6	Subset of row 5 with 1 year ≤ residual maturity < 2 years	-	-	-	-	-
7	Subset of row 5 with 2 years ≤ residual maturity < 5 years	-	-	333,030	1,480,946	1,813,976
8	Subset of row 5 with 5 years ≤ residual maturity < 10 years	-	-	907,257	946,034	1,853,291
9	Subset of row 5 with 10 years ≤ residual maturity, but excluding perpetual securities	-	-	95,000	111,010	206,010
10	Subset of row 5 that is perpetual securities	3,453,440	1,873,000	-	-	5,326,440

*1 :Additional Tier1 capital instruments include eligible Tier 1 capital instruments subject to phase-out arrangements issued by SPC (303,000 million yen)

*2 :Tier2 capital instruments include eligible Tier 2 capital instruments subject to phase-out arrangements issued by SPC (166,515 million yen)

*3 :Internal transactions are excluded from unsecured senior debts

*4 :Excluded liabilities are recognized on a conservative basis in consideration of the materiality of the amounts

(Millions of yen)

Mizuho Financial Group (Non-Consolidated)		As of March 31, 2020				Sum of 1 to 4
Basel III Template	Items	Creditor ranking				
		1 most junior	2	3	4 most senior	
1	Description of creditor ranking	Common equity	Additional Tier 1 capital instruments	Tier 2 capital instruments	Unsecured senior debts	
2	Total capital and liabilities net of credit risk mitigation (A)	3,453,427	1,805,000	1,555,112	3,511,476	10,325,015
3	Subset of row 2 that are excluded liabilities (B)	-	-	-	5,280	5,280
4	Total capital and liabilities less excluded liabilities ((A) - (B))	3,453,427	1,805,000	1,555,112	3,506,196	10,319,735
5	Subset of row 4 that are eligible as TLAC	3,453,427	1,805,000	1,555,112	3,506,196	10,319,735
6	Subset of row 5 with 1 year ≤ residual maturity < 2 years	-	-	-	864,017	864,017
7	Subset of row 5 with 2 years ≤ residual maturity < 5 years	-	-	431,490	1,317,283	1,748,773
8	Subset of row 5 with 5 years ≤ residual maturity < 10 years	-	-	1,023,622	1,044,705	2,068,327
9	Subset of row 5 with 10 years ≤ residual maturity, but excluding perpetual securities	-	-	100,000	280,190	380,190
10	Subset of row 5 that is perpetual securities	3,453,427	1,805,000	-	-	5,258,427

*1 :Tier2 capital instruments include eligible Tier 2 capital instruments subject to phase-out arrangements issued by SPC (163,245 million yen)

*2 :Internal transactions are excluded from unsecured senior debts

*3 :Excluded liabilities are recognized on a conservative basis in consideration of the materiality of the amounts

■ **Geographical Distribution of Credit Exposures Used in the Countercyclical Buffer**

(1) **CCyB1: Geographical distribution of credit exposures used in the countercyclical buffer**

(Millions of yen, except percentage)

Geographical breakdown	As of March 31, 2020			
	a	b	c	d
	Countercyclical buffer rate	Risk-weighted assets used in the computation of the countercyclical buffer	Countercyclical buffer requirements	Countercyclical buffer amount
France	0.25%	235,298	/	/
Hong Kong SAR	1.00%	525,507	/	/
Luxembourg	0.25%	252,773	/	/
Subtotal	/	1,013,578	/	/
Total	/	49,862,640	0.01%	6,214

Notes: Credit risk-weighted assets used in the computation of the countercyclical buffer of each country or region are calculated based on where counterparties are located.

Some equity exposures, regarded-method exposures, securitization exposures and standardized approach portion which are difficult to calculate based on the locations of counterparties, are calculated based on the country or region in which the reporting office is located.

(Millions of yen, except percentage)

Geographical breakdown	As of March 31, 2019			
	a	b	c	d
	Countercyclical buffer rate	Risk-weighted assets used in the computation of the countercyclical buffer	Countercyclical buffer requirements	Countercyclical buffer amount
Hong Kong SAR	2.50%	506,903	/	/
Sweden	2.00%	38,767	/	/
United Kingdom	1.00%	1,294,630	/	/
Subtotal	/	1,840,301	/	/
Total	/	46,499,620	0.05%	28,949

Notes: Credit risk-weighted assets used in the computation of the countercyclical buffer of each country or region are calculated based on where counterparties are located.

Some equity exposures, regarded-method exposures, securitization exposures and standardized approach portion which are difficult to calculate based on the locations of counterparties, are calculated based on the country or region in which the reporting office is located.

■ **Indicators for Assessing Global Systemically Important Banks (G-SIBs)**

(1) **GSIB1: Disclosure of G-SIB indicators**

(Millions of yen)

	Category	Individual indicator	As of March 31, 2020	As of March 31, 2019
1	Cross-jurisdictional activity	Cross-jurisdictional claims	57,180,192	50,199,293
2		Cross-jurisdictional liabilities	40,186,448	32,082,253
3	Size	Total exposures	222,097,832	209,896,384
4	Interconnectedness	Intra-financial system assets	14,160,806	12,963,646
5		Intra-financial system liabilities	18,733,603	17,843,309
6		Securities outstanding	26,108,286	27,330,280
7	Substitutability / Financial institution infrastructure	Assets under custody	80,709,479	74,795,019
8		Payment activity	4,997,671,697	4,597,783,411
9		Underwritten transactions in debt and equity markets	15,291,594	15,764,776
10	Complexity	Notional amount of over-the-counter derivatives	1,366,796,397	1,325,053,254
11		Level 3 assets	2,245,462	1,941,045
12		Trading and available for sale securities	11,063,839	10,073,336

■ Liquidity Coverage Ratio

The information disclosed herein is in accordance with "The matters pertaining to the criteria to determine the soundness of liquidity risk among the matters separately prescribed by the Commissioner of the Financial Services Agency regarding the status of sound management, pursuant to Article 19-2, Paragraph 1, Item 5, Sub-item (e) , etc. of the Ordinance for Enforcement of the Banking Law " (the FSA Notice No. 7 of 2015).

(1) Disclosure of quantitative information regarding Liquidity Coverage Ratio

(In million yen, the number of data)

Item	For the three months ended March 31, 2020	For the three months ended December 31, 2019
High-Quality Liquid Assets (1)	/	/
1 Total high-quality liquid assets (HQLA)	¥60,112,726	¥60,243,374
Cash Outflows (2)	TOTAL UNWEIGHTED VALUE	TOTAL WEIGHTED VALUE
2 Cash outflows related to unsecured retail funding	48,616,795	3,859,023
3 of which, Stable deposits	14,361,294	430,838
4 of which, Less stable deposits	34,255,501	3,428,184
5 Cash outflows related to unsecured wholesale funding	72,817,754	40,494,663
6 of which, Qualifying operational deposits	0	0
7 of which, Cash outflows related to unsecured wholesale funding other than qualifying operational deposits and debt securities	66,075,405	33,752,315
8 of which, Debt securities	6,742,348	6,742,348
9 Cash outflows related to secured funding, etc	/	1,203,274
10 Cash outflows related to derivative transactions, etc. funding programs, credit and liquidity facilities	26,238,200	7,515,673
11 of which, Cash outflows related to derivatives transactions, etc	1,833,817	1,833,817
12 of which, Cash outflows related to funding programs	24,888	24,888
13 of which, Cash outflows related to credit and liquidity facilities	24,379,494	5,656,967
14 Cash outflows, etc. related to contractual funding obligations	6,589,594	1,613,664
15 Cash outflows related to contingencies	73,458,163	616,388
16 Total cash outflows	/	55,302,688
Cash Inflows (3)	TOTAL UNWEIGHTED VALUE	TOTAL WEIGHTED VALUE
17 Cash inflows related to secured lending and investments, etc.	15,790,776	1,429,714
18 Cash inflows related to collections of loans, etc	11,389,660	7,802,354
19 Other cash inflows	8,311,483	2,253,862
20 Total cash inflows	35,491,920	11,485,932
Consolidated liquidity coverage ratio (4)	/	/
21 Total HQLA allowed to be included in the calculation	/	60,112,726
22 Net cash outflows	/	¥43,816,756
23 Consolidated liquidity coverage ratio	/	137.3%
24 The number of data used to calculate the average value	58	62

(2) Disclosure of qualitative information regarding Liquidity Coverage Ratio

(A) Chronological changes in Liquidity Coverage Ratio

Our Consolidated LCR has remained stable over the past two years.

(B) Evaluation of the consolidated Liquidity Coverage Ratio Level

Our Consolidated LCR surpasses the final regulatory standard (100%), with no issues. Our Consolidated LCR disclosed herein does not differ significantly from our original expectations, and we do not expect our Consolidated LCR to deviate significantly from the current level in the future.

(C) Composition of the total HQLA allowed to be included in the calculation

There are no significant changes in the composition, such as by currency or type, and geographic distribution of the HQLA allowed to be included in the calculation. In addition, there is no significant currency mismatch between total amount of the HQLA allowed to be included in the calculation and net cash outflow regarding main currencies (those currencies of which the aggregate liabilities denominated amount to 5% or more of our total liabilities).

(D) Other matters regarding the Liquidity Coverage Ratio

We do not apply the "exception regarding qualifying operational deposits" in Article 28 of the Notice No. 62 and "the amount of additional collateral required due to market valuation changes to derivatives transactions estimated by the scenario approach" in Article 37 of the Notice No. 62. "Cash outflows from other contracts" in Article 59 of the Notice No. 62 includes "cash outflows related to small consolidated subsidiaries." There are no material items that require detailed explanation of "cash outflows from other contingent events" in Article 52 of the Notice No. 62 and "cash inflows from other contracts" in Article 72 of the Notice No. 62. Monthly or quarterly data is used for our consolidated subsidiaries.

■ Status of Major Liquid Assets

(Billions of yen)

Item	As of March 31, 2020	As of March 31, 2019
Cash and Due from Banks (including Due from Central Banks)	¥41,069.7	¥45,108.6
Trading Securities	5,377.1	5,968.8
Securities	33,978.7	29,135.0
Bonds Held to Maturity	860.2	1,602.2
Other Securities	33,118.5	27,532.8
Japanese Stocks	2,338.4	3,143.5
Japanese Bonds	15,702.5	14,786.9
Japanese Government Bonds	12,601.9	11,896.1
Japanese Local Government Bonds	272.5	209.8
Japanese Corporate Bonds	2,828.0	2,680.9
Other	15,077.6	9,602.3
Foreign Bonds	12,702.2	7,418.3
Other	2,375.3	2,183.9
Total	80,425.7	80,212.4
Portion pledged as collateral	(9,478.3)	(9,691.9)
Total after the deduction above	¥70,947.3	¥70,520.5

Notes: 1. All securities included in the above table have fair value.

2. Portion pledged as collateral mainly consists of securities and others collateralized for borrowed money, foreign and domestic exchange transactions or derivatives transactions, or substituted for margins for futures transactions.

3. Figures in the above table do not represent high quality liquid assets.

■ Status of Major Funding

(Billions of yen)

Types of Financial Instruments	As of March 31, 2020					
	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Deposits	¥127,327.0	¥2,904.2	¥742.6	¥46.1	¥42.6	¥126.8
Negotiable Certificates of Deposit	12,985.2	232.2	66.2	-	-	-
Call Money and Bills Sold	2,263.0	-	-	-	-	-
Borrowed Money	4,104.9	376.2	192.5	220.4	112.9	202.7
Commercial Paper	373.6	-	-	-	-	-
Issued Bonds	456.0	2,153.5	1,503.1	1,170.8	1,126.6	676.5
Due to Trust Account	1,055.5	-	-	-	-	-
Total	¥148,565.5	¥5,666.3	¥2,504.6	¥1,437.5	¥1,282.2	¥1,006.1

(Billions of yen)

Types of Financial Instruments	As of March 31, 2019					
	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Deposits	¥120,184.3	¥3,166.2	¥703.8	¥61.6	¥53.9	¥140.9
Negotiable Certificates of Deposit	12,964.4	377.4	-	-	-	-
Call Money and Bills Sold	2,841.9	-	-	-	-	-
Borrowed Money	970.3	1,058.9	304.2	258.0	225.2	244.7
Commercial Paper	355.5	-	-	-	-	-
Issued Bonds	1,010.3	1,494.3	1,158.4	1,014.6	1,464.8	623.7
Due to Trust Account	1,102.0	-	-	-	-	-
Total	¥139,429.0	¥6,096.9	¥2,166.5	¥1,334.3	¥1,744.0	¥1,009.5

Notes: 1. Regarding Deposits, Demand deposits are included in "Within 1 year"

2. Borrowed money or issued bonds with open ended, 0.0 billion, 1,585.0 billion, respectively, at March 31, 2019, and 0.0 billion, 1,820.0 billion, respectively, at March 31, 2020, are excluded.

■ Compensation of Directors and Employees

(1) Qualitative Disclosure

(A) State of the Organizational System Relating to Compensation of "Subject Directors and Employees" of Mizuho Group

1. Scope of "Subject directors and employees"

"Subject directors, etc." and "Subject employees, etc." subject to disclosure as provided for in the FSA Notice (collectively, "Subject directors and employees") are as follows:

(1) Scope of "Subject directors, etc."

"Subject directors, etc." are directors and executive officers as defined in the Companies Act of Mizuho Financial Group, Inc. ("MHFG"). Outside directors are excluded.

(2) Scope of "Subject employees, etc."

"Subject employees, etc." who are subject to disclosure are executive officers (as defined in our internal regulations), specialist officers and employees of MHFG and directors and employees of its "Major consolidated subsidiaries", who are "persons who receive large amounts of compensation" and "materially affect the operation of business or the state of assets of Mizuho group or its major consolidated subsidiaries."

(a) Scope of "Major consolidated subsidiaries"

A "Major consolidated subsidiary" is a consolidated subsidiary, etc., (i) whose total assets as a percentage of consolidated total assets exceeds 2% of a bank holding company or bank and (ii) who materially affects the management of our group. Specifically, those are Mizuho Bank, Ltd. ("MHBK"), Mizuho Bank (USA) and other subsidiaries who conduct banking business similar to a branch of MHBK, Mizuho Trust & Banking Co., Ltd. ("MHTB"), Mizuho Securities Co., Ltd. ("MHSC"), Mizuho Securities USA Inc. and Mizuho International Plc.

(b) Scope of "Persons who receive large amounts of compensation"

A "Person who receives large amounts of compensation" refers to a person who receives compensation that exceeds the base amount from MHFG or its "Major consolidated subsidiaries." The base amount at MHFG has been set at ¥60 million. Such base amount has been set based on the average amounts of the compensation of directors and executive officers (as defined in the Companies Act) of MHFG, MHBK and MHTB for the last three fiscal years (excluding persons who resigned or retired during each of such fiscal years), taking into account fluctuations in amounts of compensation over past fiscal years. The preceding base amount has been adopted as the common base in order to unify the selection criteria of persons who receive large amounts of compensation at each of the companies in this paragraph.

(c) Scope of "Persons who materially affect the operation of business or the state of assets of Mizuho group"

A "Person who materially affects the operation of business or the state of assets of Mizuho group" means a person who exerts significant influence on the operation of the business of MHFG or a "Major consolidated subsidiary" through his or her work in conducting transactions or management, or who materially affects the state of assets by incurring losses on transactions. Specifically, it includes executive officers (as defined in our internal regulations) and specialist officers of MHFG and directors, executive officers (as defined in our internal regulations), specialist officers and market department employees of "Major consolidated subsidiaries."

2. Decisions on compensation of "Subject directors and employees" and the name, composition and duties of the committee to supervise business execution and other major organizations relating to payment of compensation and other compensation, etc.

(1) State of maintaining and ensuring the Compensation Committee, etc.

MHFG is a Company with Three Committees, and has established the Compensation Committee as a statutory committee.

The chairman of the statutory Compensation Committee shall be an outside director, and in principle its members shall be appointed from among the outside directors (or at least non-executive directors) in order to ensure objectivity and transparency in director and executive officer compensation. As of March 2020, all four members of the Compensation Committee, including the chairman, were outside directors. The Compensation Committee shall determine the basic policy and compensation system for directors and executive officers of MHFG, MHBK, MHTB and MHSC, determine the compensation for each individual director and executive officer (as defined in the Companies Act) of MHFG, and exercise approval rights in MHFG for compensation for each individual director of MHBK, MHTB and MHSC.

In addition, the president of each of MHBK, MHTB and MHSC determines the amount of compensation for each of its executive officers and specialist officers.

(2) Decisions on compensation of "Subject employees, etc."

Matters relating to executive officers (as defined in our internal regulations) and specialist officers of MHFG and directors, executive officers (as defined in our internal regulations) and specialist officers of MHBK, MHTB and MHSC are as set out in (1) *State of maintaining and ensuring the Compensation Committee, etc.*. With regard to the compensation of directors of MHBK, MHTB and MHSC, it is determined through approval by the Compensation Committee, pursuant to each statutory procedure for directors who are Audit & Supervisory Committee Members and for directors who are not Audit & Supervisory Committee Members, and set within the scope of the total amount of compensation of directors resolved at the ordinary general meeting of shareholders.

The compensation of subject employees, etc., is decided and paid in accordance with the salary and bonus system established by MHFG and the "Major consolidated subsidiaries." Such system is designed and put into writing by the human resources departments of MHFG and the "Major consolidated subsidiaries" which are independent of departments furthering business. In terms of the compensation of overseas employees, each overseas office or operation determines its own compensation policy based on local laws and regulations as well as employment relationships.

3. Total amount of compensation paid to members of the compensation committee and number of meetings held by the Compensation Committee

	Number of meetings held (April 2019 – March 2020)
Compensation Committee (MHFG)	3

Note: The total amount of compensation is not set out above as it is not possible to separately calculate the amounts that are paid as consideration for the execution of duties by the compensation committee.

(B) Evaluating the Appropriateness of the Design and Operation of the System Relating to Compensation of "Subject Directors and Employees" of Mizuho Group

1. Policies relating to compensation

(1) Policies relating to compensation of "Subject directors, etc. "

MHFG set out the "Mizuho Financial Group Compensation Policy" concerning the determination of compensation for each individual director, executive officer and specialist officer ("Officers, etc.") of MHFG as well as MHBK, MHTB and MHSC (the "Three Core Companies").

a. Philosophy and objectives

Executive compensation for MHFG and the Three Core Companies pursuant to such policy is determined based on appropriate governance and control, and aims to function as incentive and compensation for each Officer, etc., to exercise their designated function to the fullest in our efforts to realize management that contributes to value creation for various stakeholders and improve corporate value through continuous and stable corporate growth based on our basic management policies under our Corporate Identity.

b. Basic Policy

The basic policy with respect to the determination concerning the individual compensation of Officers, etc., of MHFG and the Three Core Companies is set forth below:

- (i) The executive compensation shall be determined based on appropriate governance and control, and function as an appropriate incentive in order to realize management that contributes to value creation for various stakeholders and improve corporate value through continuous and stable corporate growth based on our basic management policies under our Corporate Philosophy.
- (ii) The executive compensation shall be based on the function and responsibility assigned to and the performance of each Officer, etc.
- (iii) The executive compensation shall contribute to suppressing excessive risk-taking, improving corporate value and creating value for various stakeholders not only in the short-term, but also over the medium- to long-term.
- (iv) The executive compensation shall reflect the management environment and business performance of our group.
- (v) The executive compensation shall enable compensation for securing expert personnel such as professionals with a competitive edge in the market.

(vi) The compensation system and standards shall be timely and appropriately reevaluated and set at a competitive and appropriate standard based on such factors as the economic and social conditions and survey data with respect to management compensation provided by external specialized organizations.

(vii) Regulations and guidelines, etc., concerning executive compensation, both in Japan and overseas, shall be complied with.

c. Compensation System

I. Compensation for Officers, etc., shall, in principle, consist of a "Basic Salary," "Performance Payment" and "Stock Compensation."

(i) "Basic Salaries" shall factor in the function and responsibility of each Officer, etc., in addition to the standard amount for each position and payment will be made monthly in cash.

(ii) "Performance Payments" shall be made as a monetary incentive for Officers, etc., to achieve the annual budget and as compensation for their achievement. The payment thereof shall reflect the results of organizations (our in-house companies and units, etc.) that each Officer, etc., is in charge of and the performance of each Officer, etc., in addition to the standard amount for each position. A system shall be adopted which, based on resolution by the Compensation Committee, etc., enables certain amount of deferred payments of the performance payments over three years, as well as a decrease or forfeiture of the deferred amount depending on performance, etc., of the company or the individual.

(iii) "Stock Compensation" shall be paid in the form of shares of common stock of MHFG consisting of "Stock Compensation I" and "Stock Compensation II," (together "Stock Compensation I and II") acquired from the stock market through a trust with an aim to align the interests of Officers, etc., with those of the shareholders and increase the incentive to enhance corporate value.

(a) "Stock Compensation I" shall be paid at the time of retirement of each Officer, etc., in the form of shares of common stock of MHFG calculated based on each position. A system shall be adopted which enables a decrease or forfeiture of the amount by resolution of the Compensation Committee, etc., depending on performance of the company or the individual.

(b) "Stock Compensation II" shall be paid in accordance with the status of achieving our 5-Year Business Plan in addition to the standard amount for each position. A system shall be adopted which enables the entire amount of deferred payments over three years, as well as a decrease or forfeiture of the deferred amount by resolution of the Compensation Committee, etc., depending on performance of the company or the individual.

II. Within the Officers, etc., the compensation system for the executive officers as defined in the Companies Act, the directors, the executive officers as defined in our internal regulations and the specialist officers responsible for business execution (the "Officers Responsible for Business Execution") shall be separate from the compensation system for the directors responsible for management supervision ("Non-Executive Officers Responsible for Management Supervision").

(i) The basic compensation system for "Officers Responsible for Business Execution" shall be a "Basic Salary," "Performance Payment" and "Stock Compensation I and II."

(a) The composition of the compensation shall, in principle, be 50%, 17.5% and 32.5% for "Basic Salary," "Performance Payment" and "Stock Compensation I and II" respectively.

(b) "Performance Payment" shall be paid, in principle, within the range of 0% to 170% of the standard amount for each position.

(c) "Stock Compensation II" shall be paid, in principle, within the range of 0% to 130% of the standard amount for each position.

(ii) The compensation for Non-Executive Officers Responsible for Management Supervision, in principle, shall be in the form of fixed compensation from the perspective of ensuring the effectiveness of the supervisory function. The compensation system shall consist of "Basic Salaries" and "Stock Compensation" and the composition shall, in principle, be 85% and 15% for "Basic Salaries" and "Stock Compensation," respectively.

III. There are cases where compensation for some personnel, including those officers recruited locally in countries other than Japan, may be designed individually in compliance with local compensation regulations while taking into consideration local compensation practices and the responsibilities, business characteristics and market value, etc., of each respective officer.

For cases where compensation is designed individually, payment of compensation is also made in accordance with the performance of the company or the individual. Payment of compensation is designed to avoid excessive risk-taking through a system which enables certain amount or a portion of deferred payments and non-monetary payments such as stock, as well as a decrease or forfeiture of the deferred amount depending on the performance, etc., of the company or the individual.

d. Compensation Determination Process

I. The Compensation Committee shall determine the determination policy of executive compensation for MHFG and the Three Core Companies and the executive compensation system including the compensation system set out in "Compensation System" in order to effectively secure the transparency and objectivity of compensation, etc., for individual Officers, etc. In addition, the Compensation Committee shall determine the compensation for each individual director and executive officer, as defined in the Companies Act, of MHFG and approve at MHFG the compensation of each individual director of the Three Core Companies.

II. The President & CEO, pursuant to this policy and regulations and detailed rules, etc., shall determine the compensation for each executive officer, as defined in our internal regulations, and specialist officer of MHFG and approve at the MHFG the compensation of each individual executive officer and specialist officer of the Three Core Companies.

III. The Compensation Committee will verify the validity of the compensation system and standards based on economic and social conditions and survey data with respect to management compensation provided by external specialized organizations.

IV. All members of the Compensation Committee shall be appointed from among outside directors (or at least non-executive directors) and the Chairman thereof shall be an outside director.

V. The Compensation Committee may have officers who are not members of the committee (including officers of the Three Core Companies) such as the President & CEO and external experts, etc., attend its meetings and provide their opinion in order to facilitate adequate and appropriate discussions and determinations.

(2) Policies relating to compensation of "Subject employees, etc."

The policies relating to compensation for executive officers (as defined in our internal regulations) and specialist officers of MHFG and directors, executive officers (as defined in our internal regulations) and specialist officers of MHBK, MHTB and MHSC are also the same as the policies described in (1) *Policies relating to compensation of "Subject directors, etc."* above. Compensation for other employees, etc., is determined in accordance with their duties and responsibilities. Some bonuses that are linked to performance are determined after comprehensively evaluating the employee's contribution to business, including any qualitative contributions to the organization, in a manner that does not place an excessive emphasis on results.

2. The effect of the overall level of compensation, etc., on equity capital

The Compensation Committee of MHFG receives reports on the amount of compensation paid to directors, executive officers (as defined in the Companies Act), executive officers (as defined in our internal regulations) and specialist officers of MHFG, MHBK, MHTB and MHSC in the previous fiscal year and confirms that there is no material effect on the Mizuho group's performance or the adequacy of equity capital.

(C) Compatibility between System for Compensation of "Subject Directors and Employees" of Mizuho Group and Risk Management and Matters Relating to Linking Compensation with Performance

1. Compatibility between system for compensation of "Subject directors and employees" and risk management
The compensation of employees in risk management department, compliance department and internal audit department is decided in accordance with the salary and bonus system, and specific payment amounts are conclusively determined in accordance with employee performance evaluations made by the relevant department and the human resources department, independent from departments furthering business.
Each employee of the risk management department, the compliance department and the internal audit department sets their own objectives in the employee performance evaluations, subject to the approval of their superiors. The degree to which the objectives are achieved is evaluated by taking into account the degree of the employee's contribution to the establishment of a system for risk management, compliance and internal audit.
2. Linking compensation of "Subject directors and employees" with performance
The performance payments and performance-based stock compensation for "Officers Responsible for Business Execution" shall be made or paid in accordance with each officer's performance, the result of organizations (our in-house companies and units, etc.) that each Officer, etc., in charge of, and the status of achieving our 5-Year Business Plan etc., against the annual business plan in addition to the standard amount of each position. A certain amount of the performance payments and the entire amount of the performance-based stock compensation shall be made or paid in deferred payments over three years, and a decrease or forfeiture of the deferred amount may be made depending on the performance, etc., of the company and such officer. It should be noted that certain "Subject directors and employees" have entered into compensation-related contracts. Stock compensation for "Non-Executive Officers Responsible for Management Supervision" shall be made in accordance with the standard amount set for each position, and the payment level shall not change based on the performance of each officer. With regard to compensation for other employees, salary is determined according to their job duties and responsibilities. In addition, the proportion linked to the performance bonus is determined through appropriately and comprehensively evaluating the contribution to performance, including the degree of contribution to the organization, etc., so as not to become excessively performance based.

(2) Quantitative Disclosure Items

(A) REM1 : Compensation Assigned to the Relevant Fiscal Year

(Millions of yen, except people)

No.		a	b
		“Subject directors, etc.”	“Subject employees, etc.”
1	Number of “Subject directors, etc.” and “Subject employees, etc.”	13	250
2	Fixed compensation amount (3+5+7)	¥612	¥9,947
3	Cash compensation amount	490	8,454
4	Of which, deferred amount	-	-
5	Stock compensation amount or stock-based type compensation amount	121	8
6	Of which, deferred amount	-	-
7	Other compensation amount	1	1,484
8	Of which, deferred amount	-	-
9	Number of “Subject directors, etc.” and “Subject employees, etc.”	9	244
10	Variable compensation amount (11+13+15)	58	12,159
11	Cash compensation amount	28	11,312
12	Of which, deferred amount	-	3,717
13	Stock compensation amount or stock-based type compensation amount	29	842
14	Of which, deferred amount	29	442
15	Other compensation amount	-	4
16	Of which, deferred amount	-	-
17	Number of “Subject directors, etc.” and “Subject employees, etc.”	-	1
18	Retirement benefits amount	-	355
19	Of which, deferred amount	-	-
20	Number of “Subject directors, etc.” and “Subject employees, etc.”	-	181
21	Other compensation amount	-	1,323
22	Of which, deferred amount	-	470
23	Compensation amount (2+10+18+21)	¥671	¥23,785

Notes: 1. Amounts of compensation of “Subject directors, etc.” include amounts of compensation received for duties performed as a director or executive officer of a “Major consolidated subsidiary.”

2. The number of employees is the actual number of persons (a) for the compensation for the fiscal year ended March 31, 2020 and (b) for the compensation for the fiscal year ended March 31, 2019 for the payments made or anticipated payments for which the amount became clear during the fiscal year ended March 31, 2020 are stated.

3. The stated amount is the total amount for the fiscal year ended March 31, 2020 and the fiscal year ended March 31, 2019.

4. No. 7, “Fixed compensation,” “Other compensation amount,” includes condolence money insurance premiums, based on the decision of our Compensation Committee.

5. No. 11, “Variable compensation” “Cash compensation amount,” includes the recorded performance payment for the fiscal year ended March 31, 2019 for directors, executive officers (as defined in the Companies Act), executive officers (as defined in our internal regulations) and specialist officers of MHFG, MHBK, MHTB and MHSC. For portions that exceed a certain amount, we plan to defer payment over the three-year period from the fiscal year ending March 31, 2021.

6. No. 13, “Variable compensation” “Stock compensation amount or stock-based type compensation amount” includes the amount obtained by multiplying the stock compensation and performance-based stock compensation ownership points (with one point to be converted into one share of MHFG stock) granted to the directors, executive officers (as defined in the Companies Act), executive officers (as defined in our internal regulations) and specialist officers of MHFG, MHBK, MHTB and MHSC for the fiscal year ended March 31, 2019 by the book value of MHFG’s shares (158.2734 yen per share). For stock compensation and performance-based stock compensation for the fiscal year ended March 31, 2019, we plan to defer payment over the three-year period from the fiscal year ending March 31, 2021.

7. Because the amounts of the stock compensation, performance payment and performance-based-type stock compensation for the directors, executive officers (as defined in the Companies Act), executive officers (as defined in our internal regulations) and specialist officers of MHFG, MHBK, MHTB and MHSC for the fiscal year ended March 31, 2020 have not been determined at this time, they are not included in the above compensation. However, we have recorded the required reserves for accounting purposes.

8. The exercise periods for the stock compensation-type stock options (stock acquisition rights) are as set out below. Under the stock option agreements, exercise of the options is postponed, even during the exercise period, until the time of retirement of the director or employee.

	Exercise period
First Series of Stock Acquisition Rights of MHFG	February 17, 2009 to February 16, 2029
Second Series of stock Acquisition Rights of MHFG	September 28, 2009 to September 25, 2029
Third Series of stock Acquisition Rights of MHFG	August 27, 2010 to August 26, 2030
Fourth Series of stock Acquisition Rights of MHFG	December 9, 2011 to December 8, 2031
Fifth Series of stock Acquisition Rights of MHFG	September 3, 2012 to August 31, 2032
Sixth Series of stock Acquisition Rights of MHFG	February 18, 2014 to February 17, 2034
Seventh Series of stock Acquisition Rights of MHFG	December 2, 2014 to December 1, 2034

(B) REM2 : Special Compensation

(Millions of yen, except people)

	a	b	c	d	e	f
	Bonus guarantees		Lump sum payments at the time of recruitment		Additional retirement benefits	
	People	JPY	People	JPY	People	JPY
“Subject directors, etc.”	-	-	-	-	-	-
“Subject employees, etc.”	-	¥-	1	¥470	24	¥1,388

(C) REM3 : Deferred Compensation

(Millions of yen)

	a	b	c	d	e	
	Deferred compensation amount	Of which, the deferred compensation amount subject to adjustment or variation	Regarding compensation after allocation, variable amounts adjusted but not linked to variations for the relevant fiscal year	Regarding compensation after allocation, variable amounts adjusted and linked to variations for the relevant fiscal year	Amount of deferred compensation paid in the relevant fiscal year	
“Subject directors, etc.”	Cash compensation amount	¥1	¥1	¥-	¥-	¥1
	Stock compensation amount or stock-based type compensation amount	212	135	-	(59)	76
	Other compensation amount	-	-	-	-	-
“Subject employees, etc.”	Cash compensation amount	6,015	187	50	-	2,506
	Stock compensation amount or stock-based type compensation amount	888	175	50	(0)	233
	Other compensation amount	-	-	-	-	-
Total amount	¥7,118	¥501	¥100	¥(60)	¥2,818	

(D) Other Relevant Matters Relating to Our System of Compensation for "Subject Directors and Employees" of Mizuho Group

Not applicable, other than those covered in the above.

Disclosure Policy

1. Basic principles

We are committed to growing together with our customers in a stable and sustainable manner and bringing together our group-wide expertise to contribute to the prosperity of economies and societies throughout the world as the leading Japanese financial services group with a global presence and a broad customer base. For this reason, we place one of the highest management priorities on continuing to disclose information to our customers, shareholders, and investors both in and outside Japan in a fair, timely and appropriate manner, in order that they may form proper judgments and appraisals of the group. To achieve this aim, we observe applicable domestic and international laws and regulations as well as stock exchange rules relating to corporate disclosure, and we establish and implement appropriate Disclosure Controls and Procedures.

2. Disclosure Controls and Procedures

(1) Establishment and implementation of Disclosure Controls and Procedures

Our Disclosure Controls and Procedures are established to observe applicable domestic and international laws and regulations as well as stock exchange rules and to implement fair, timely and appropriate corporate disclosure. The Disclosure Controls and Procedures are the process carried out by directors, officers and employees of Mizuho Financial Group and include Internal Controls over Financial Reporting designed to provide reasonable assurance regarding the reliability of Financial Reporting and the Preparation of Financial Statements. We have established the basic principles underlying our Disclosure Controls and Procedures as well as our internal rules related to Disclosure Controls and Procedures that govern the management framework for the entire Mizuho Financial Group including group companies, and we endeavor to establish, implement and continuously improve our Disclosure Controls and Procedures. Our Disclosure Committee is the Business Policy Committee that is responsible for discussing and coordinating matters relating to Disclosure Controls and Procedures.

(2) Evaluation of effectiveness of Disclosure Controls and Procedures

Our Disclosure Controls and Procedures are documented, and evaluation of the overall effectiveness of our Disclosure Controls and Procedures is conducted regularly by reviewing the contents of such documentation and their implementation. In addition, evaluation of the effectiveness and appropriateness of Disclosure Controls and Procedures is conducted through internal audits.

(3) Others

We established a "Code of Ethics for Financial Professionals" to be observed by all directors and executive officers, as well as all managers and other employees within Mizuho Financial Group who engage in financial reporting, accounting or disclosure. We have also developed the "internal control and audit hotline," a system designed for reporting questionable accounting, internal control, or auditing matters from both inside and outside Mizuho Financial Group.

3. Disclosure methods, other

(1) Disclosure methods

With respect to the information which is required to be disclosed pursuant to applicable domestic and international

laws and regulations as well as stock exchange rules, we follow the defined disclosure procedures such as publishing such information in business reports (Jigyo-Hokoku), annual securities reports (Yukashoken-Hokokusho), Integrated Report (Annual Review) and other disclosure publications, as well as providing such information through the information distribution systems of domestic and international stock exchanges and through press releases. We also endeavor to disclose other information in a fair, timely and appropriate manner. When we disclose such information, we basically publish on our website the information we disclose. In addition, we endeavor to utilize the latest disclosure methods and tools to provide more fair and widespread disclosure.

(2) Investor relations activities

Investor relations activities to market participants both in and outside Japan such as shareholders, investors and securities analysts are conducted by the President & Group CEO, Group CFO, Chief IR Officer, and executives and employees designated by them. In accordance with our basic principles described in section 1 above, and with due attention to two-way communication, we endeavor sincerely to facilitate a proper understanding of our management strategies, financial condition and other matters. In this way, we aim to earn the trust of the market and obtain an appropriate market reputation.

Beginning with the disclosure required by applicable domestic and international laws and regulations as well as stock exchange rules, we endeavor to grasp properly the types of information desired by the market and to disclose useful and appropriate information voluntarily and proactively, in accordance with the so-called Fair Disclosure Rule ("FDR"). Regarding disclosure of information we consider particularly important, we communicate such information on an ad hoc basis as and when necessary, even if a press release has already been issued, through such means as special briefing sessions.

In addition, we respect various disclosure principles including fair disclosure. Accordingly, at individual calls, private meetings or conferences hosted or attended by representatives of Mizuho Financial Group we endeavor to limit carefully our explanations to matters already disclosed and facts commonly known.

Should we happen to disclose important information such as information subject to insider trading regulations and/or undisclosed financial results that might have a significant influence on stock prices, we endeavor to take necessary action such as officially announcing the information as soon as possible, in accordance with FDR.

(3) Correction of misconceptions in the markets

If we identify significant misconceptions regarding Mizuho Financial Group in the market due to the spread of rumors or otherwise, we endeavor to investigate their causes and correct such misconceptions promptly.

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Building the future with you



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