

FY22 Financial Results (Under Japanese GAAP)

May 15, 2023

Mizuho Financial Group

MIZUHO

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

This presentation contains statements that constitute forward-looking statements including estimates, forecasts, targets and plans. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions. Such forward-looking statements do not represent any guarantee of future performance by management.

Further information regarding factors that could affect our financial condition and results of operations is included in our most recent Form 20-F and our report on Form 6-K.

Abbreviations

FG : Mizuho Financial Group, Inc.

BK : Mizuho Bank, Ltd.

TB : Mizuho Trust & Banking Co., Ltd.

SC : Mizuho Securities Co., Ltd.

RBC : Retail & Business Banking Company

CIC : Corporate & Institutional Company

GCC : Global Corporate Company

GMC : Global Markets Company

AMC : Asset Management Company

Foreign exchange rate

Management accounting
(Planned rate)

	Planned rate
USD/JPY	127.00
EUR/JPY	140.97

Financial accounting
(TTM at the respective period end)

	Mar-22	Mar-23
USD/JPY	122.41	133.54
EUR/JPY	136.77	145.72

Definitions

Consolidated Net Business Profits:

Consolidated Gross Profits - G&A Expenses (excl. Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

Net Gains (Losses) related to ETFs and others:

Total of Net Gains (Losses) related to ETFs (2 Banks) and Net Gains (Losses) on Operating Investment Securities (SC Consolidated)

Customer Groups:

Aggregate of RBC, CIC, GCC and AMC

Markets:

GMC

G&A Expenses (excl. Non-Recurring Losses and others):

G&A Expenses (excl. Non-Recurring Losses) - Amortization of Goodwill and other items

Net Income attributable to FG:

Profit Attributable to Owners of Parent

Group aggregate:

BK + TB + SC + other major subsidiaries on a non-consolidated basis (management accounting)

2 Banks:

BK + TB on a non-consolidated basis (financial accounting)

CET1 Capital Ratio

Includes the effect of partially fixing unrealized gains on Japanese stocks through hedging transactions

(excl. Net Unrealized Gains (Losses) on Other Securities) :

[Numerator] Calculated by excluding Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains or Losses on Hedges

[Denominator] Calculated by excluding RWA associated with Net Unrealized Gains (Losses) on Other Securities (stocks)

CET1 Capital Ratio

(Basel III finalization fully-effective basis):

Estimated figures reflecting the effect of Basel III finalization. The capital floor is calculated after deducting the associated reserves from RWA using the standardized approach

Internal risk capital:

Risk capital calculated taking account of factors such as regulatory risk-weighted assets (RWA) and interest rate risk in the banking account. Internal risk capital of RBC, CIC, GCC are calculated from Basel III finalization fully-effective basis. Preliminary figures.

Summary of Financial Results

(JPY B)	FY22	YoY
Consolidated Gross Profits + Net Gains (Losses) related to ETFs and others ¹	2,280.2	+25.8
G&A Expenses (excl. Non-Recurring Losses and others)	-1,473.5	-58.5
Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others¹	807.1	-46.0
<i>o/w Customer Groups</i>	769.3	+48.8 ²
<i>o/w Markets</i>	62.4	-90.2 ²
(Consolidated Net Business Profits)	805.2	-45.9
Credit-related Costs	-89.3	+145.8
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others ¹	84.6	+130.3
Ordinary Profits	789.6	+229.7
Net Extraordinary Gains (Losses)	-10.6 ³	-54.6
Net Income Attributable to FG	555.5	+25.0
CET1 Capital Ratio⁴	9.5%	+0.2%
Cash Dividend per share	JPY 85.00	+JPY 5.00

■ Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others:

While the Markets Group saw decline in profits after realizing approx. JPY 100.0B of losses on foreign bonds, Customer Groups have performed steadily, especially overseas, . Excluding realization of losses on foreign bonds, the Group exceeded its annual target of JPY 860.0B

■ Net Income attributable to FG:

Due to accumulation of gains derived from sales of cross-share holdings and the cancellation of the retirement benefit trust, net income attributable to FG exceeded its annual target of JPY 540.0B

■ Cash dividend per share:

As announced in Nov-22, annual cash dividends is JPY 85.00 (+JPY 5.00 YoY)

Net Income of core group companies

	FY22	YoY
BK (Consolidated) ⁵	516.3	+193.8
TB (Consolidated)	31.1	-16.8
SC (Consolidated)	6.4	-48.4
AM-One	13.8	-1.6

1. Net Gains (Losses) related to ETFs and others JPY 1.8B (-JPY 0.0 YoY). 2. Figures for YoY are recalculated based on new accounting rules for FY22. 3. Of which JPY 47.6B are from the reversion of the retirement benefit trust (JPY -26.6B YoY). 4. Basel III finalization basis, excluding Net Gains (Losses) related to ETFs and others. 5. Including Net Income of Mizuho Securities USA LLC of JPY 26.7B (+JPY 0.7B YoY).

Financial Results by In-house Company

(JPY B)

Group Aggregate

	Gross Profits ¹		G&A Expenses (excl. Non-Recurring Losses and others)		Net Business Profits ¹		Net Income ¹		ROE ³
	FY22	YoY ²	FY22	YoY ²	FY22	YoY ²	FY22	YoY ²	FY22
Retail & Business Banking	704.0	-11.0	-611.6	+12.1	73.3	-21.7	33.0	-57.3	1.7%
Corporate & Institutional	502.3	+7.9	-197.3	+4.1	311.3	+14.7	294.1	+110.7	8.9%
Global Corporate	672.2	+79.4	-323.0	-23.0	371.3	+62.8	222.1	+74.3	8.0%
Global Markets	321.2	-66.9	-258.0	-23.4	62.4	-90.2	34.5	-62.7	2.0%
Asset Management	55.2	-4.3	-35.2	-1.7	13.4	-7.0	4.1	-4.3	3.9%
In-house Company Total	2,254.9	+5.2	-1,425.1	-31.9	831.7	-41.5	587.8	+60.7	6.0%
FG Consolidated	2,280.2	+25.8	-1,473.5	-58.5	807.1	-46.0	555.5	+25.0	6.6% ⁴

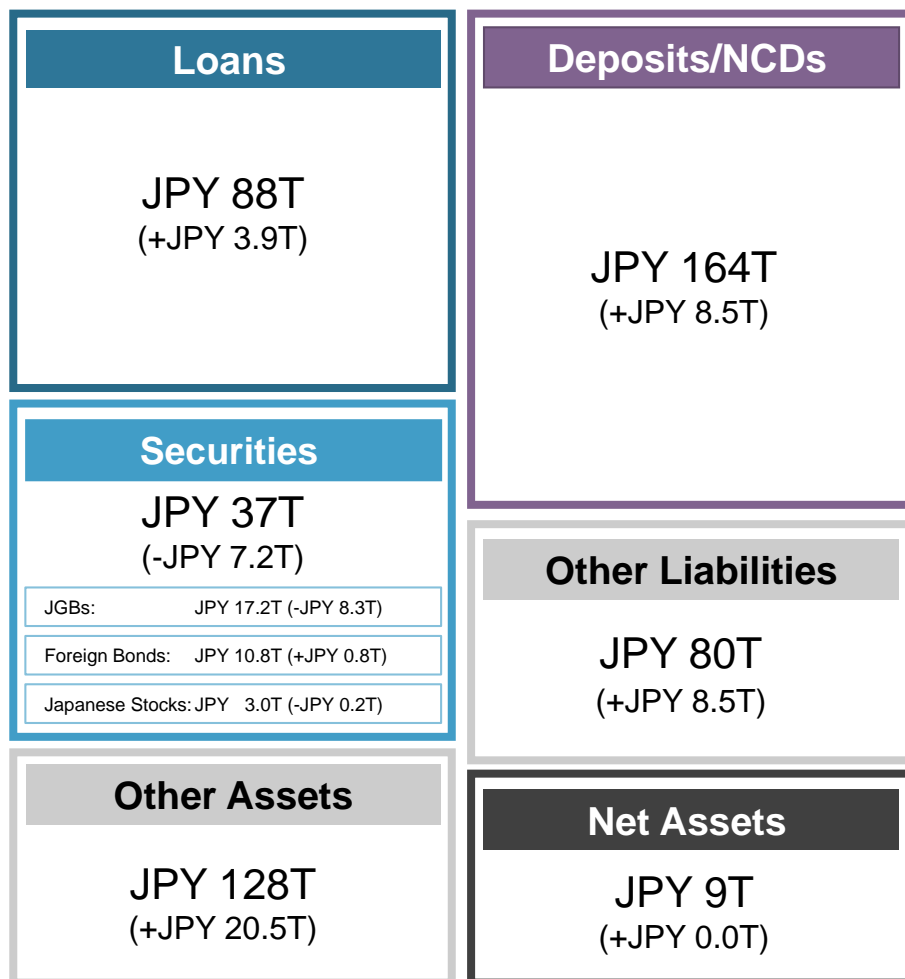
1. Global Markets includes Net Gains (Losses) related to ETFs (2 Banks). FG Consolidated includes Net Gains (Losses) related to ETFs (2 Banks) and Net Gains (Losses) on Operating Investment Securities (SC Consolidated). 2. New management accounting rules were applied in FY22. Figures for YoY are recalculated based on the new rules. 3. ROE by In-house Company is calculated dividing Net Income by internal risk capital. 4. Calculated dividing Net Income by Total Shareholders' Equity + Total Accumulated Other Comprehensive Income (excluding Net Unrealized Gains (Losses) on Other Securities).

Overview of Balance Sheet

Consolidated Balance Sheet

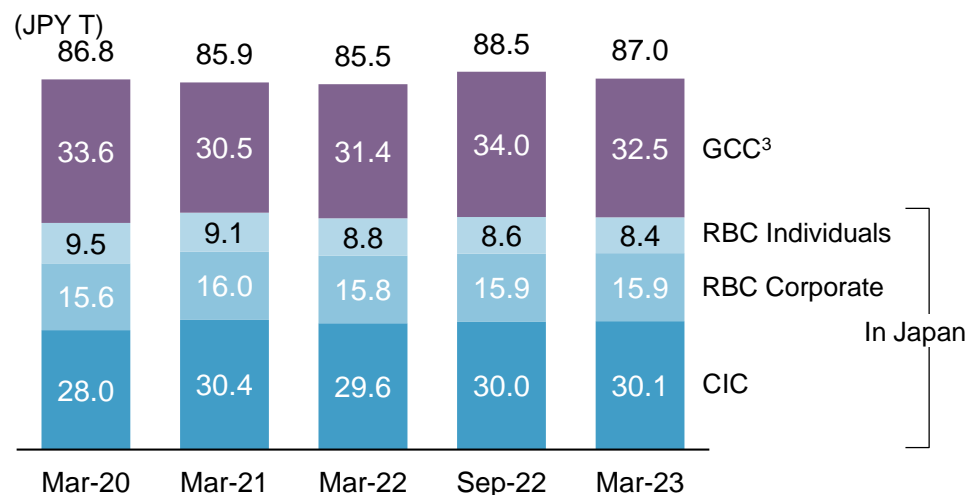
Figures in () represent changes from Mar-22

Total Assets: JPY 254T (+JPY 17.1T)



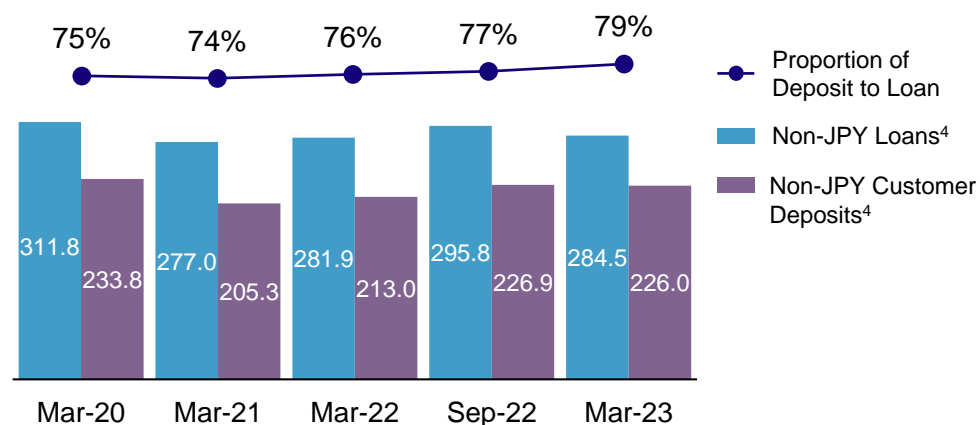
Loans (Period-end Balance)^{1, 2}

BK+TB, management accounting



Non-JPY denominated Loans and Deposits (Period-end Balance)^{2, 3}

(USD B) BK, management accounting



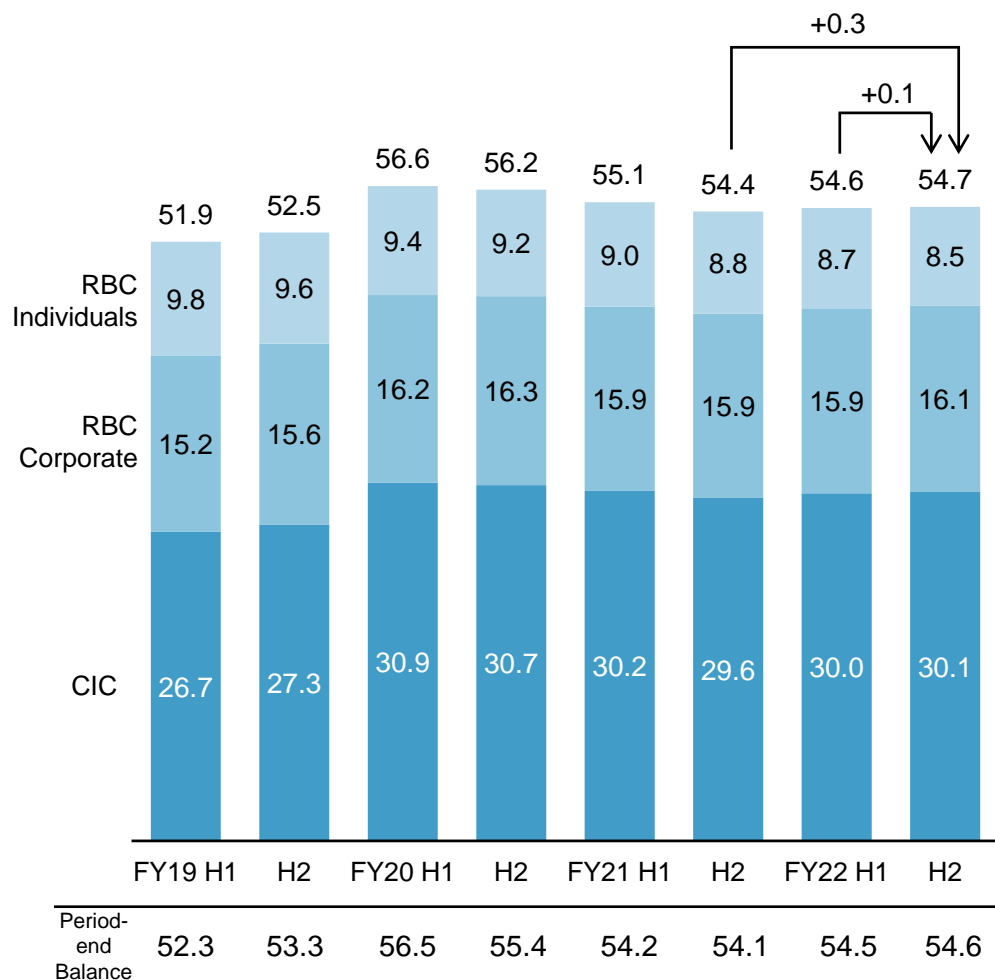
1. Excl. loans between the consolidated entities. Loans in Japan excl. those to the Japanese Government. 2. New management accounting rules were applied in FY22. Figures from Mar-20 to Mar-22 were recalculated based on the new rules. 3. BK incl. the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 4. Including loans and deposits in Japan.

Loans in Japan

Loan Balance (Average Balance) ¹

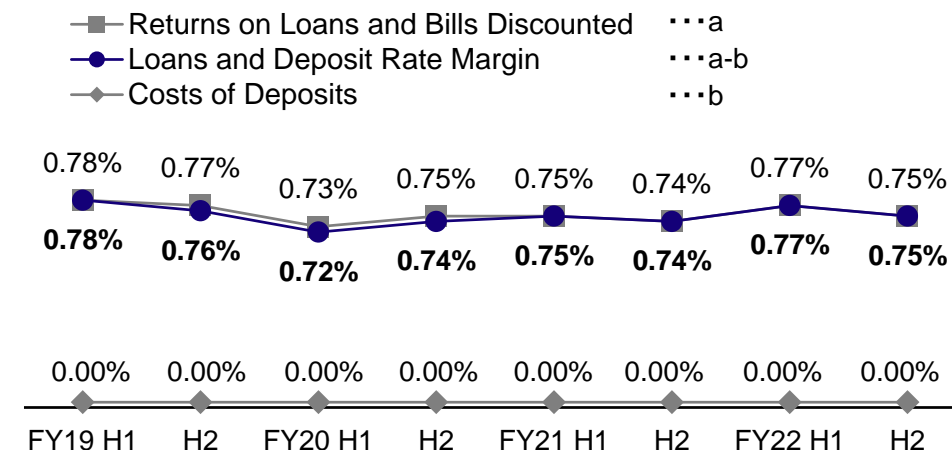
BK+TB
management accounting

(JPY T)



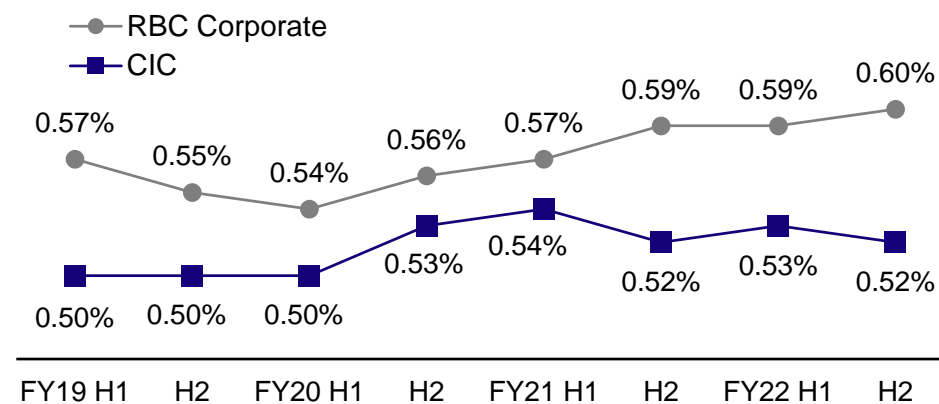
Loan and Deposit Rate Margin ²

2 Banks
Domestic Operations



Loan Spread ¹

BK+TB
management accounting

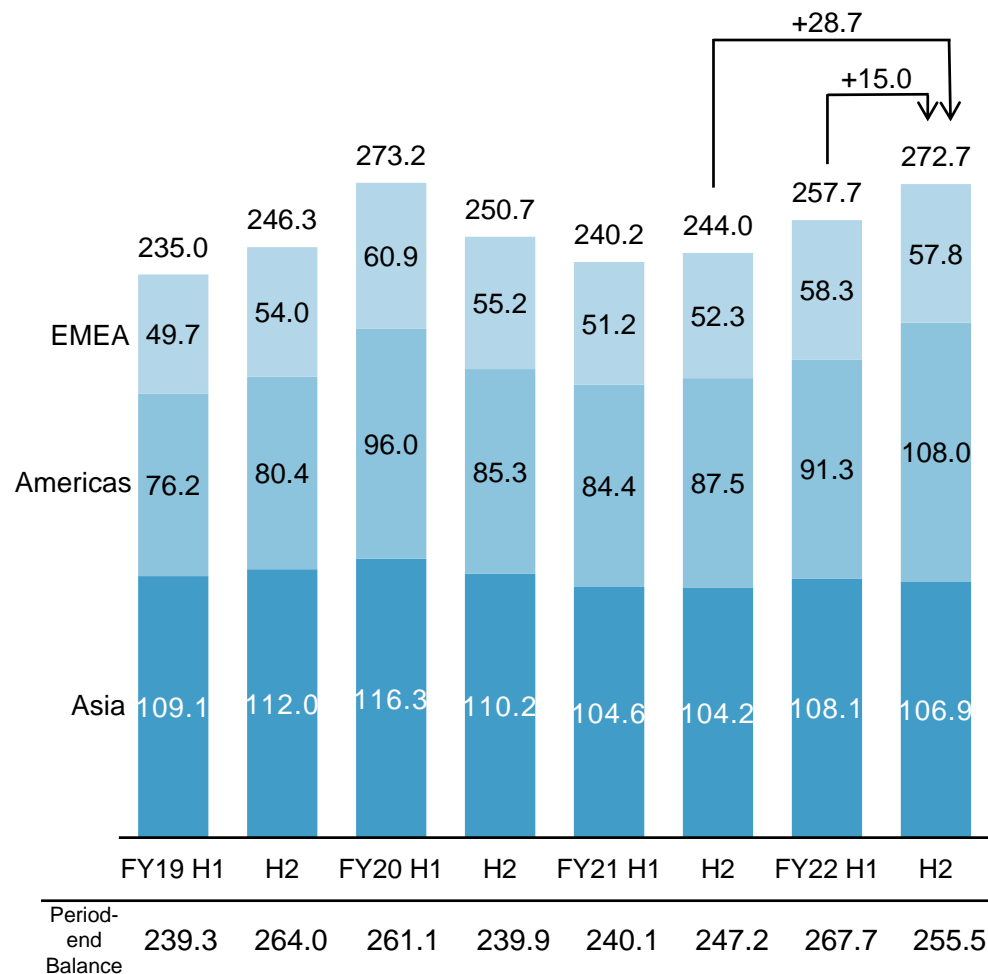


1. Figures from FY19 H1 to FY21 H2 were recalculated based on the FY22 rules. Excluding loans between the consolidated entities and loans to the Japanese Government. 2. Excluding loans to financial institutions (including FG) and the Japanese Government & other public sector.

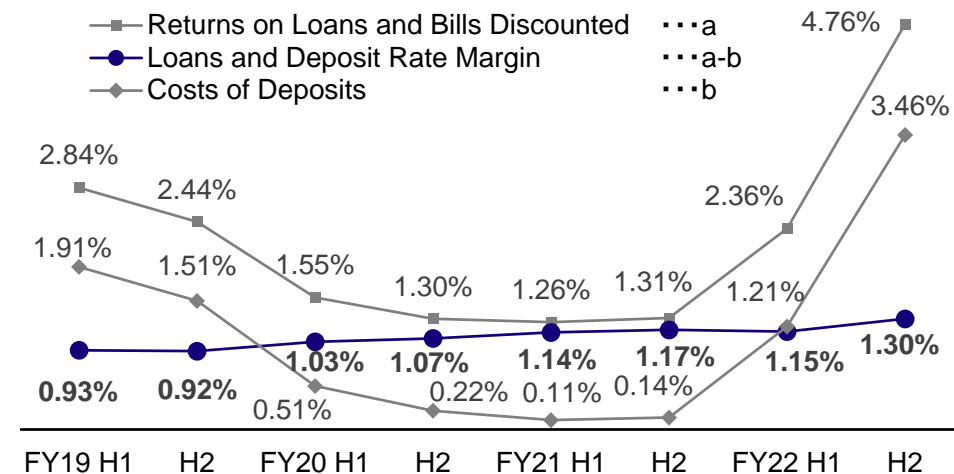
Loans outside Japan

Loan Balance (Average Balance)^{1, 2} BK, management accounting

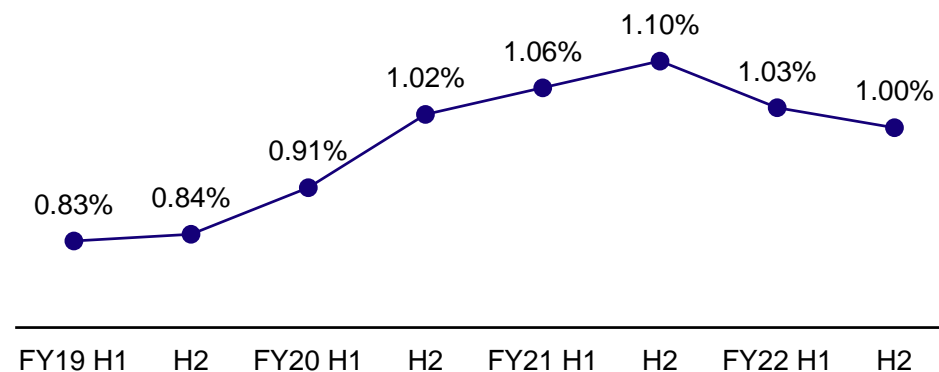
(USD B)



Loan and Deposit Rate Margin BK, International Operations



Loan Spread^{1, 2} BK, management accounting

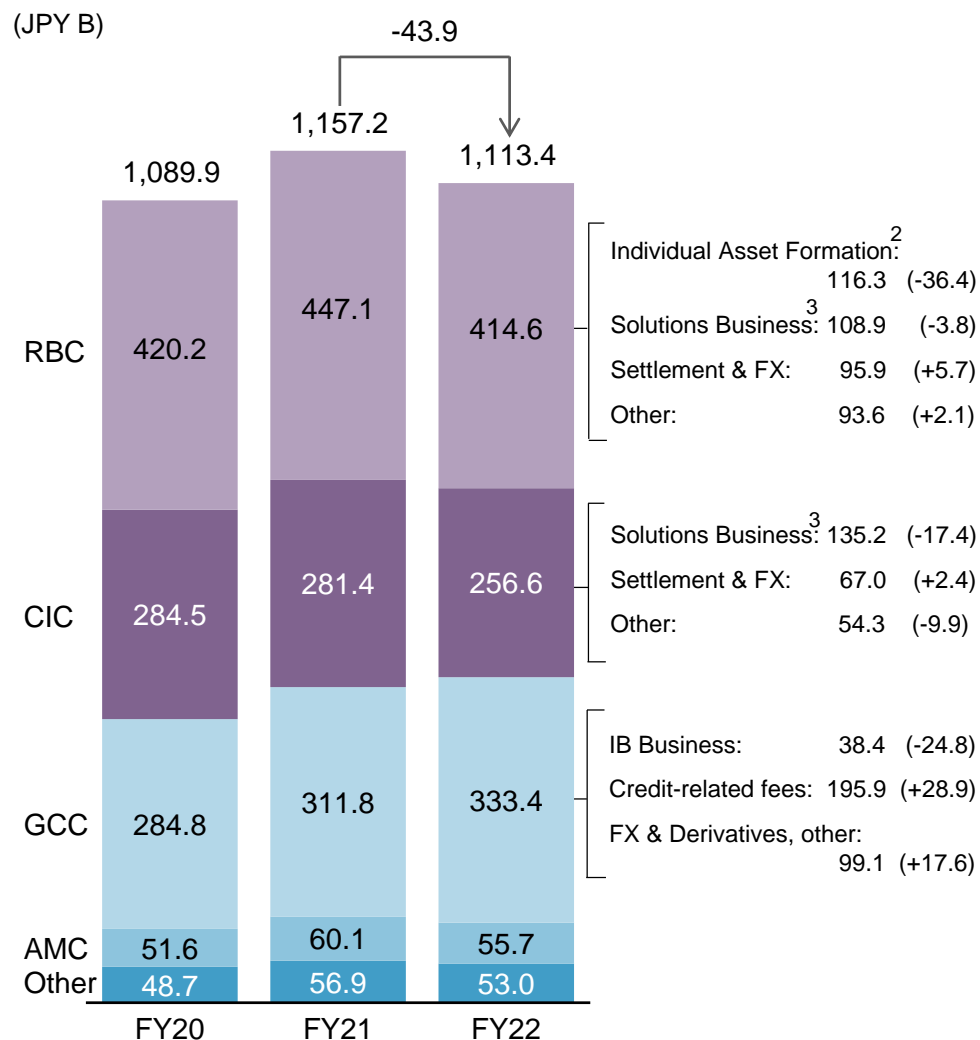


1. Figures from FY19 H1 to FY21 H2 were recalculated based on the FY22 rules. Excl. loans between the consolidated entities. 2. BK incl. the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico.

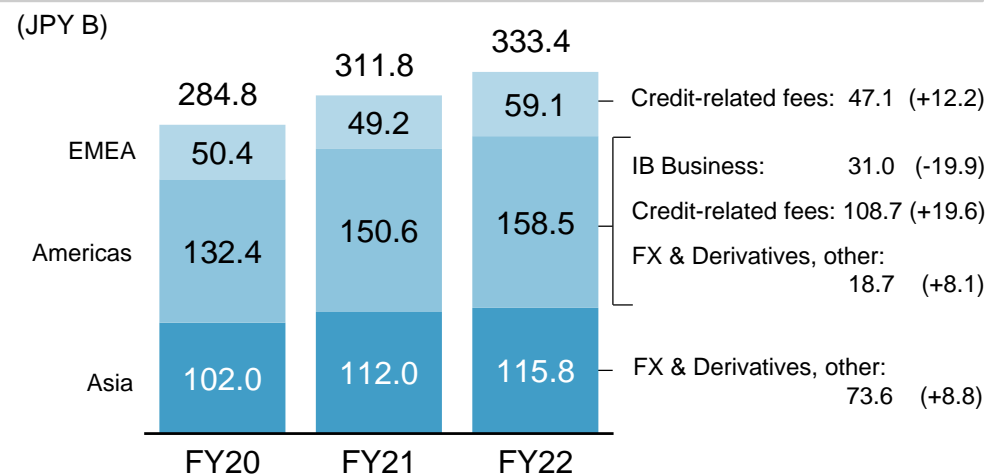
Non-interest Income

Non-interest Income (Customer Groups)¹

Group aggregate
Figures in () represent YoY



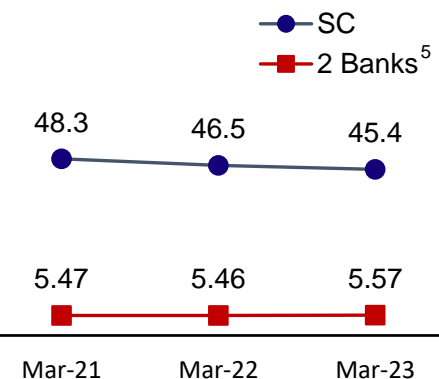
Reference Breakdown of GCC by region



Reference Investment Products⁴

(JPY T)

	Amount of Sales			Assets Under Management		
	FY20	FY21	FY22			
2 Banks	Annuities	0.17	0.21	0.50		
	Investment Trusts	0.43	0.47	0.29		
	Equity Investment Trusts	1.49	1.39	0.70		
SC	Japanese Bonds	0.54	0.77	0.78		
	Foreign Bonds	0.83	0.97	0.74		
	Fund Wrap	0.03	0.22	0.08		

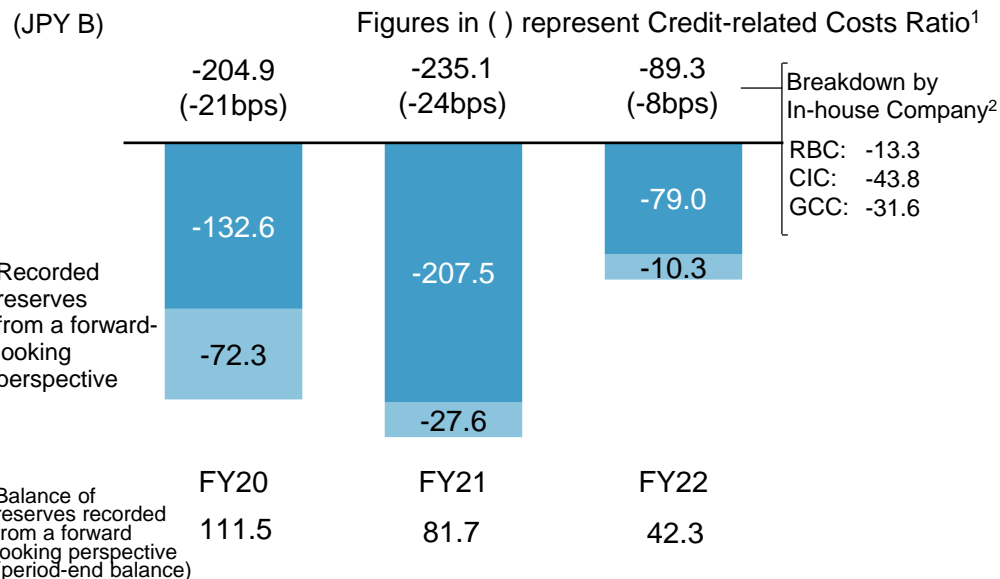


1. Recalculated past figures based on FY22 planned rate and other factors such as expansion and refinement of range of consolidated subsidiaries. The original figures before the recalculation were FY20: JPY 1,045.3B and FY21: JPY 1,106.4B. 2. BK investment trusts, annuities + SC individual segment, PB segment. 3. Including fees related to investment banking business and real estate brokerage. 4. SC: Retail & Business Banking Division. 5. Total of Individual Annuities, Investment Trust (excluding MMF), and Non-JPY Deposits.

Asset Quality

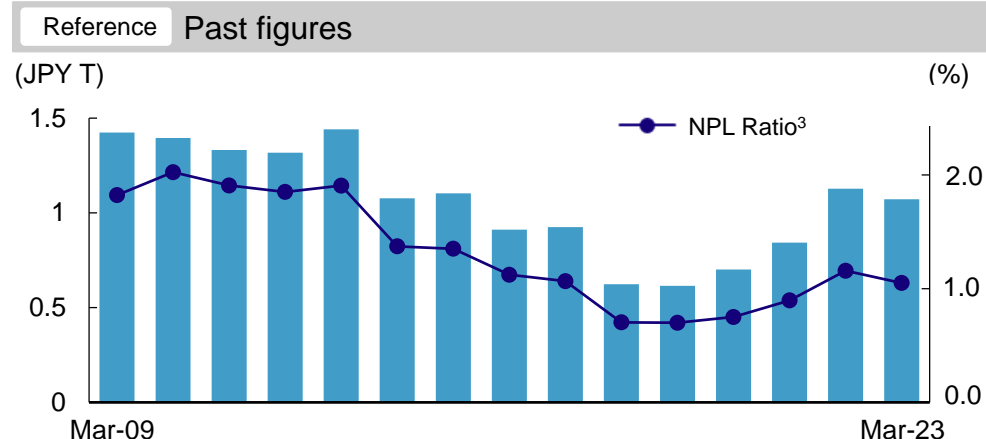
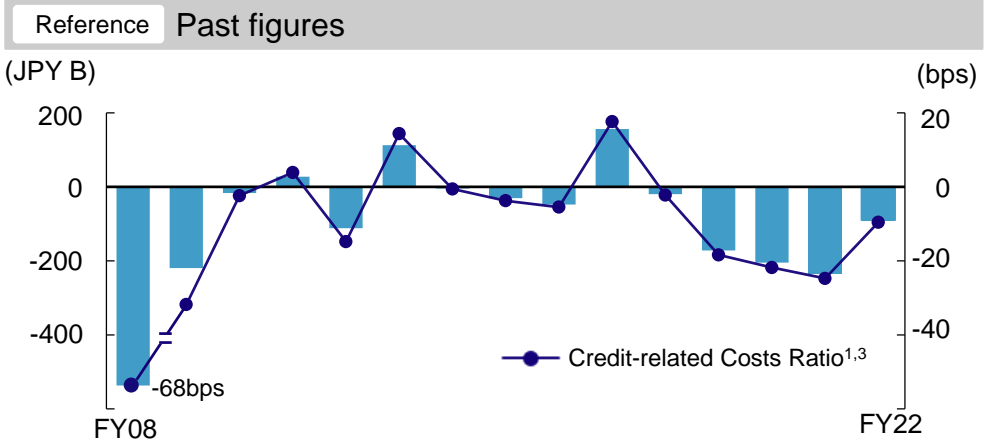
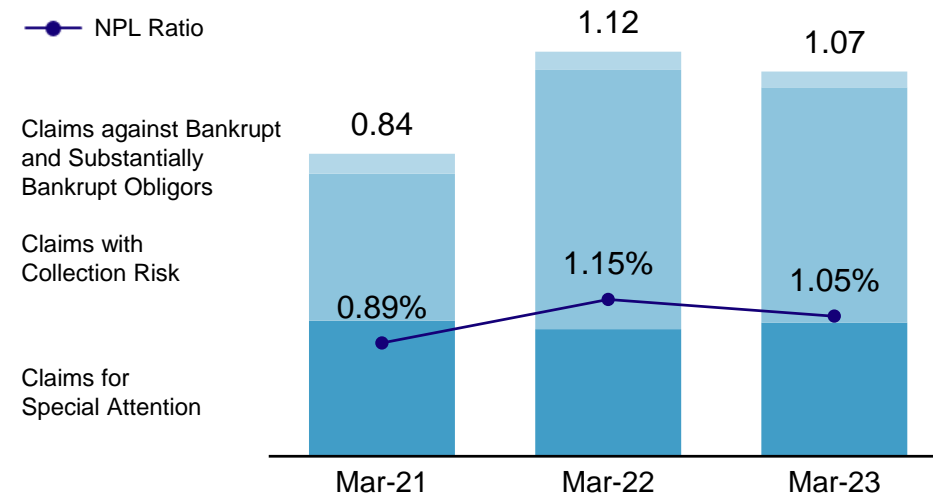
Credit-related Costs

Consolidated



Non Performing Loans based on BA and FRA^{4,5,6,7}

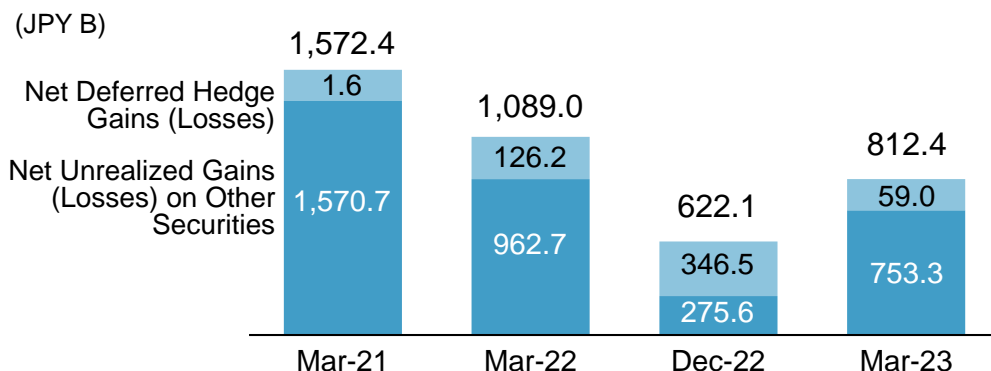
(JPY T)



1. Ratio of Credit-related Costs against Total Claims (including Trust Account). 2. Management accounting. Excluding foreign exchange effects. 3. Figures before FY13 were calculated by using Total Claims of aggregate for 2 Banks. 4. Banking Act. 5. Financial Reconstruction Act. 6. Including Trust Account. 7. Ratio before Mar-21 was calculated based on non performing loans based on FRA.

Securities Portfolio

Unrealized Gains (Losses) on Other Securities^{1, 2} Consolidated



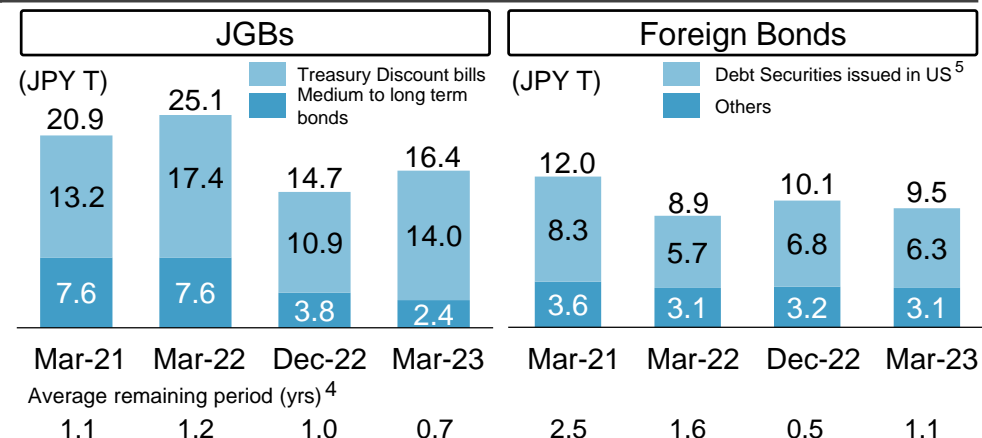
Japanese Stocks	1,665.7	1,472.4	1,401.3	1,481.7
Japanese Bonds	-44.9	-52.1	-106.2	-61.4
o/w JGBs	-31.7	-30.5	-58.4	-31.9
Net Deferred Hedge Gains (Losses) Applied	-31.7	-30.5	-48.4	-46.4
Foreign Bonds	-33.0	-414.2	-916.4	-580.5
Net Deferred Hedge Gains (Losses) Applied	-27.0	-278.9	-559.9	-454.6
Other	-17.0	-43.2	-103.0	-86.3
Bear Funds ³	-155.4	-29.8	-1.5	-25.8
Investment Trust and others	138.4	-13.4	-101.4	-60.4

<Reference>

Total of Japanese Stocks and Bear Funds ³	1,510.3	1,442.6	1,399.8	1,455.9
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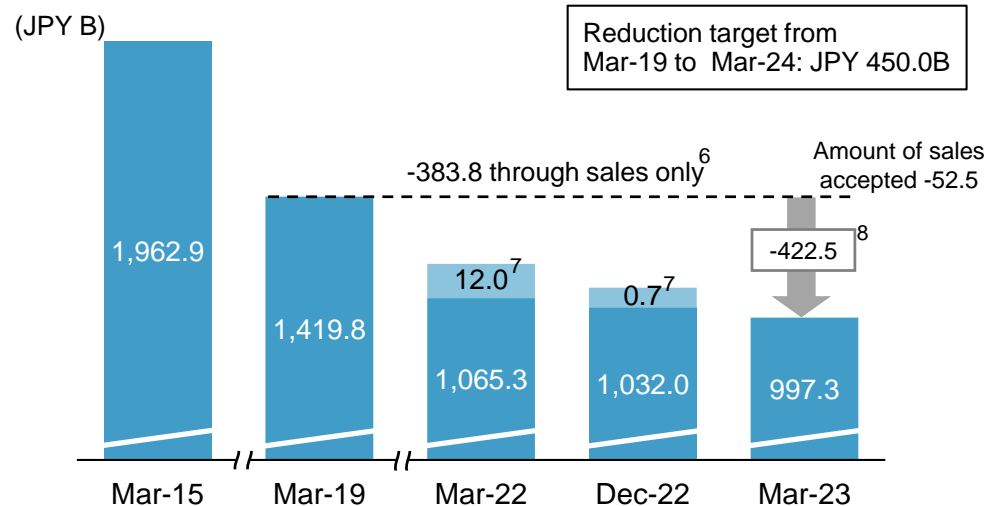
Bond Portfolio²

2 Banks, acquisition cost basis



Japanese Stock Portfolio²

Consolidated, acquisition cost basis



1. Changes in value to be recorded directly to Net Assets, excl. Investments in Partnership. 2. Other Securities with readily determinable fair values. 3. Hedges aiming to fix unrealized gains on Japanese stocks. 4. Management accounting basis. Incl. hedging effect, excl. HTM securities. Average JGB duration prior hedging was Mar-21: 1.1yrs, Mar-22: 1.2yrs, Dec-22: 1.4yrs, Mar-23: 1.0yrs. Foreign bonds, Mar-21: 2.6yrs, Mar-22: 2.9yrs, Dec-22: 2.7yrs, Mar-23: 2.9yrs. 5. UST/GSE Bonds. 6. Total sold amount in FY22: JPY 67.9B. 7. One-off gains from reversion of Employee Retirement Benefit. 8. O/w impairment losses -JPY 46.2B.

Basel Regulatory Capital

(JPY B)			Reference: Basel III finalization		
	Mar-22	Mar-23	fully-effective basis	Mar-22	Mar-23
Common Equity Tier 1 (CET1) Capital	8,067.2	8,315.5	CET1 Capital Ratio	9.9%	9.9%
Additional Tier 1 Capital	1,646.0	1,487.8	Excl. Net Unrealized Gains (Losses) on Other Securities	9.3%	9.5%
Tier 2 Capital	1,638.3	1,503.5			
Total Capital	11,351.6	11,306.9			
Risk Weighted Assets	64,730.4	70,434.1			
Total Exposure	212,972.0	219,441.1			
CET1 Capital Ratio	12.46%	11.80%	1 Continue to maintain sufficient level of ratio against the regulatory requirements		
Excl. Net Unrealized Gains (Losses) on Other Securities	11.52%	11.28%			
Tier1 Capital Ratio	15.00%	13.91%	2 Raised up to 9.5%, mainly due to Net Income Attributable to FG		
Total Capital Ratio	17.53%	16.05%			
Leverage Ratio	4.56%	4.46%			
External TLAC Ratio (Risk Weighted Assets basis)	24.24%	24.02%			
External TLAC Ratio (Total Exposure basis)	8.43%	8.85%			

Plans for FY23

Earnings Plan

Consolidated (JPY B)	FY22	FY23	
	Results	Plan	YoY
Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others	807.1	900.0	+92.9
Credit-related Costs	-89.3	-100.0	-10.7
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others	84.6	60.0	-24.6
Ordinary Profits	789.6	860.0	+70.4
Net Income Attributable to FG	555.5	610.0	+54.5

2 Banks (JPY B)	FY22	FY23	
	Results	Plan	YoY
Net Business Profits + Net Gains (Losses) related to ETFs	574.0	635.0	+61.0
Credit-related Costs	-36.2	-95.0	-58.8
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs	61.0	60.0	-1.0
Ordinary Profits	597.2	605.0	+7.8
Net Income	423.1	425.0	+1.9

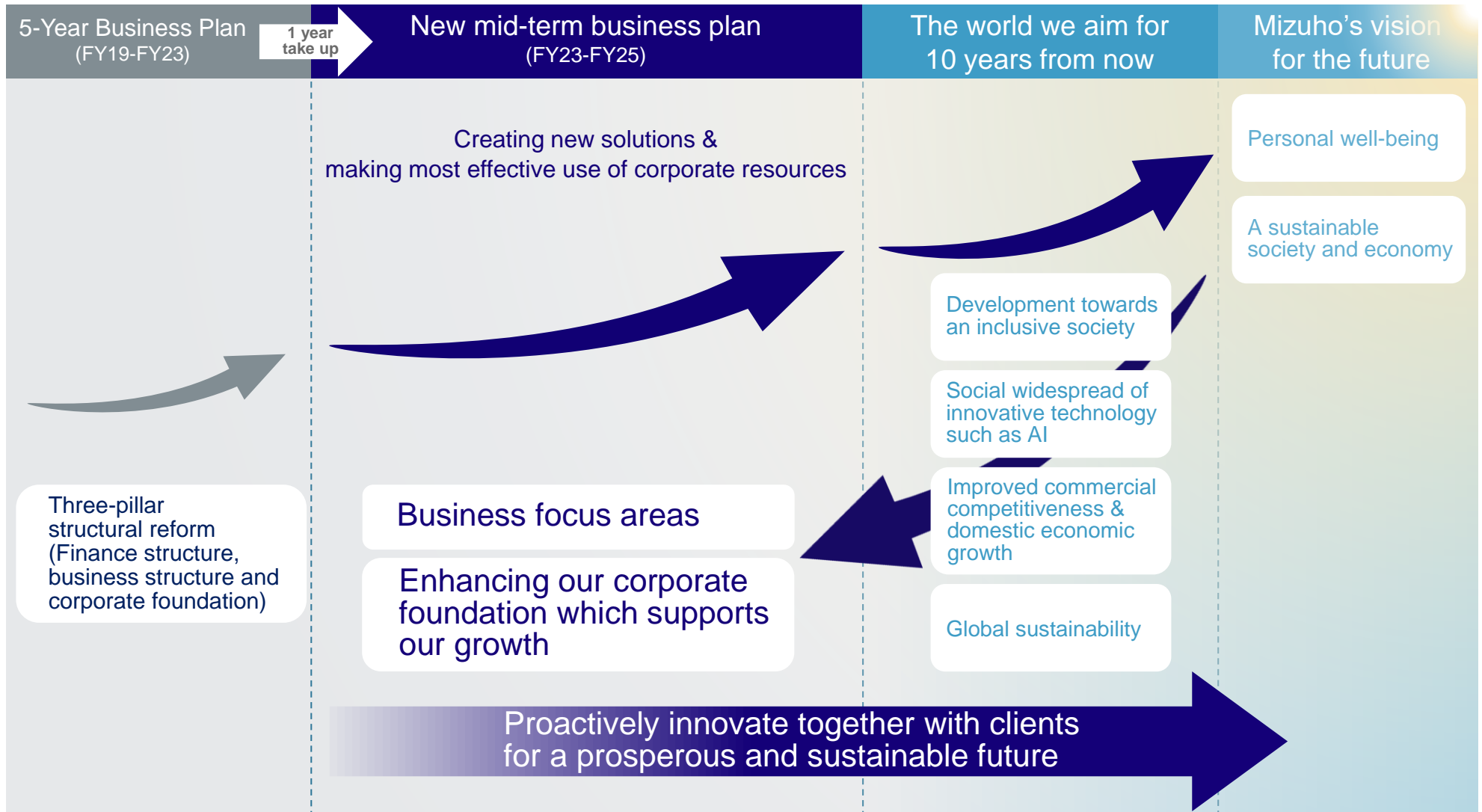
Shareholder return

Cash dividend per share	FY23	
		YoY
Interim Cash Dividend (Estimate)	JPY 47.50	+JPY 5
Fiscal Year-end Cash Dividend (Estimate)	JPY 47.50	+JPY 5
Annual Cash Dividends (Estimate)	JPY 95.00	+JPY 10

[Assumed financial indicators] 10Y JGB Yield 0.65%. Nikkei 225, JPY 27,000. USD/JPY JPY 120.

Reference: Position of the new medium-term business plan

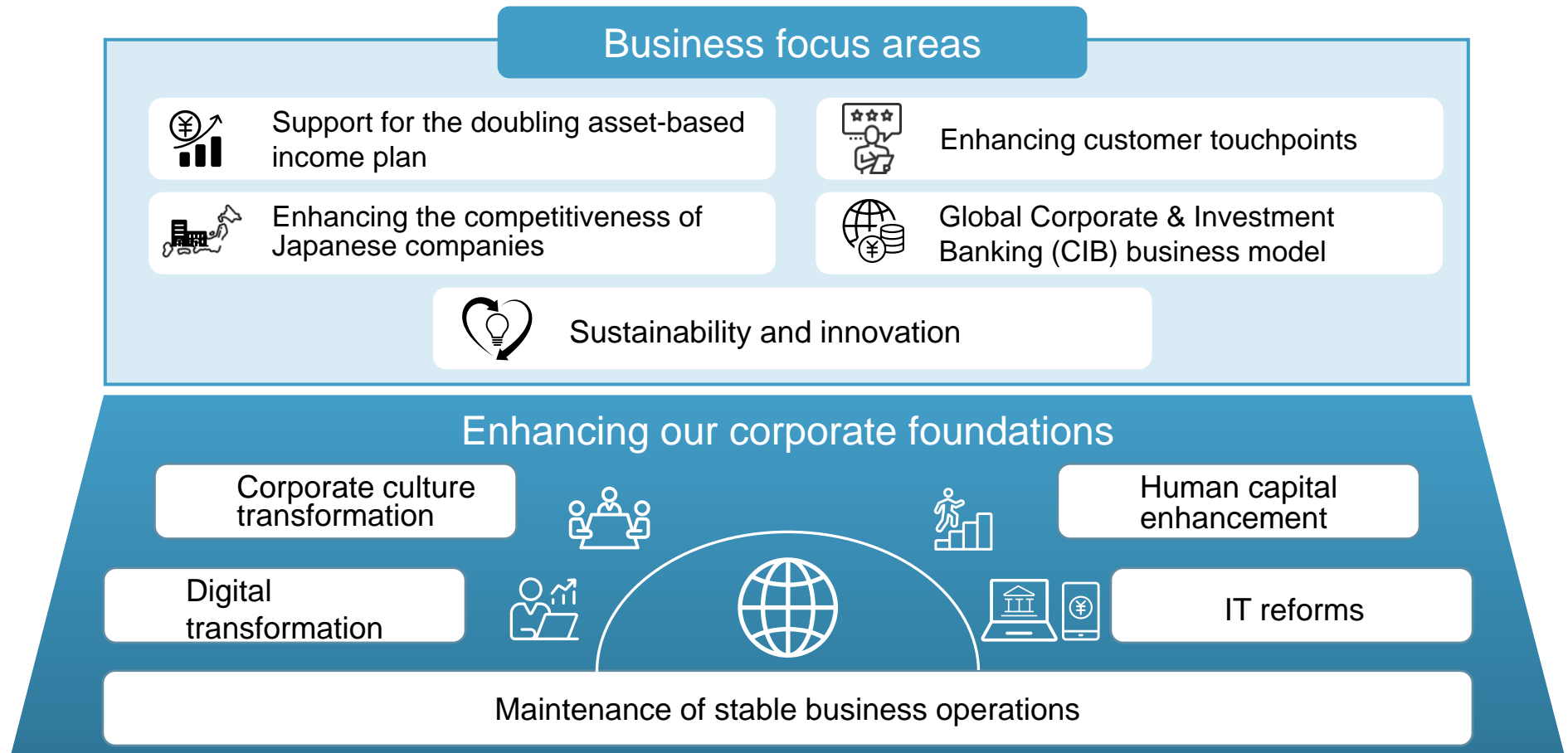
- Backcasting from our vision for the future, we have revised our Corporate Identity and launched the new medium-term business plan



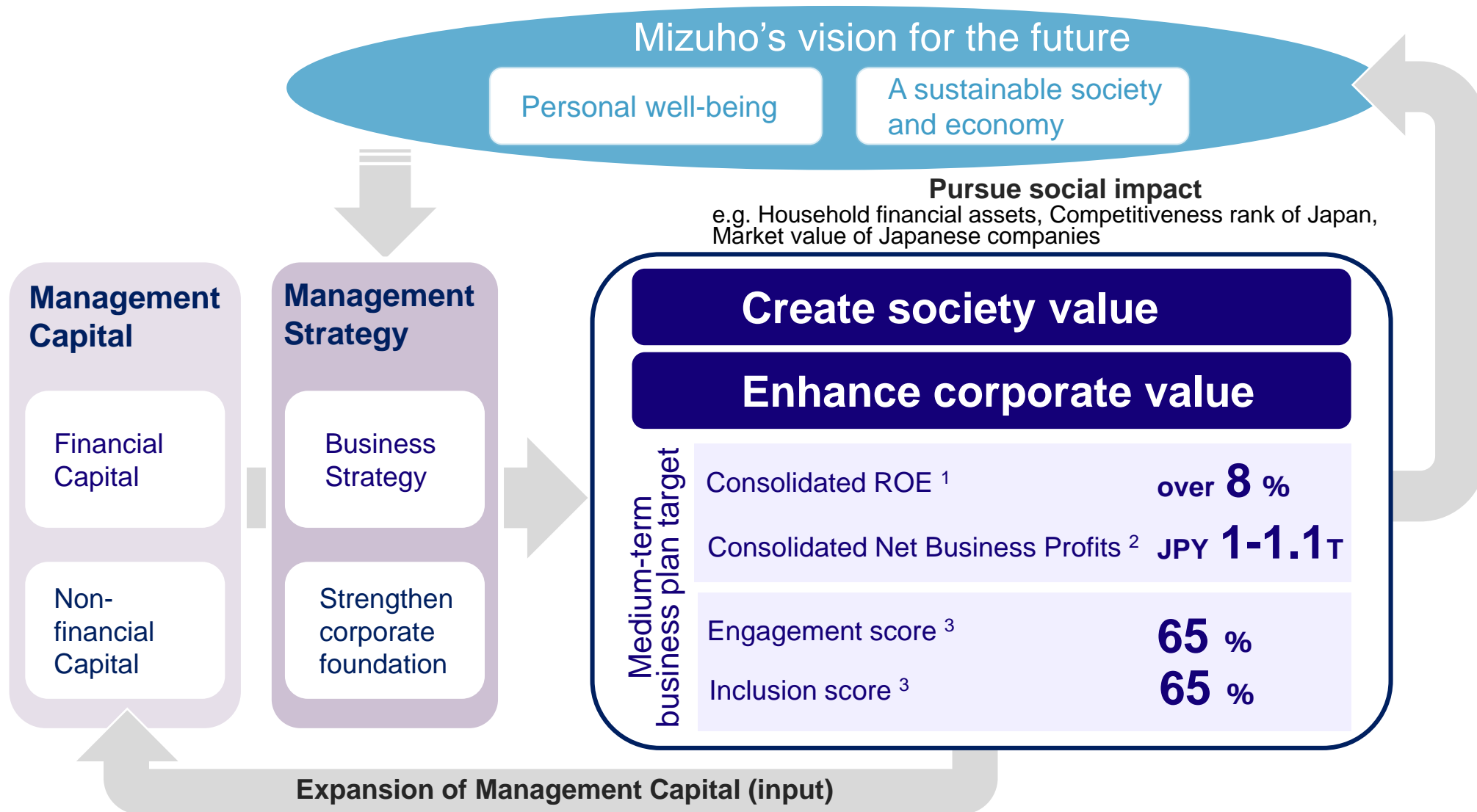
Reference: Basic policy of the new medium-term business plan

Three years of connecting the initiatives being carried out across Mizuho and creating new solutions to the challenges facing our clients and society as a whole

- Make the most effective use of corporate resources through a flexible business development approach
- Together with our clients and society, build the cornerstone of future sustainable growth and prosperity



Reference: The new medium-term business plan target



[Assumed financial indicators] JGB (10-yr): 0.95%, Nikkei 225: JPY 30,000, USD/JPY: JPY 120 (FY25)

1. Excl. Net Unrealized Gains (Losses) on Other Securities. 2. Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and other. 3. Based on the positive response rate (selection of 4 or 5 on a scale from 1 to 5) for four Staff Survey questions related to engagement and inclusion

Reference: Improving our PBR

- In addition to improving ROE by thoroughly improving capital efficiency and reallocating corporate resources, will aim to improve PBR through strengthening our fundamentals

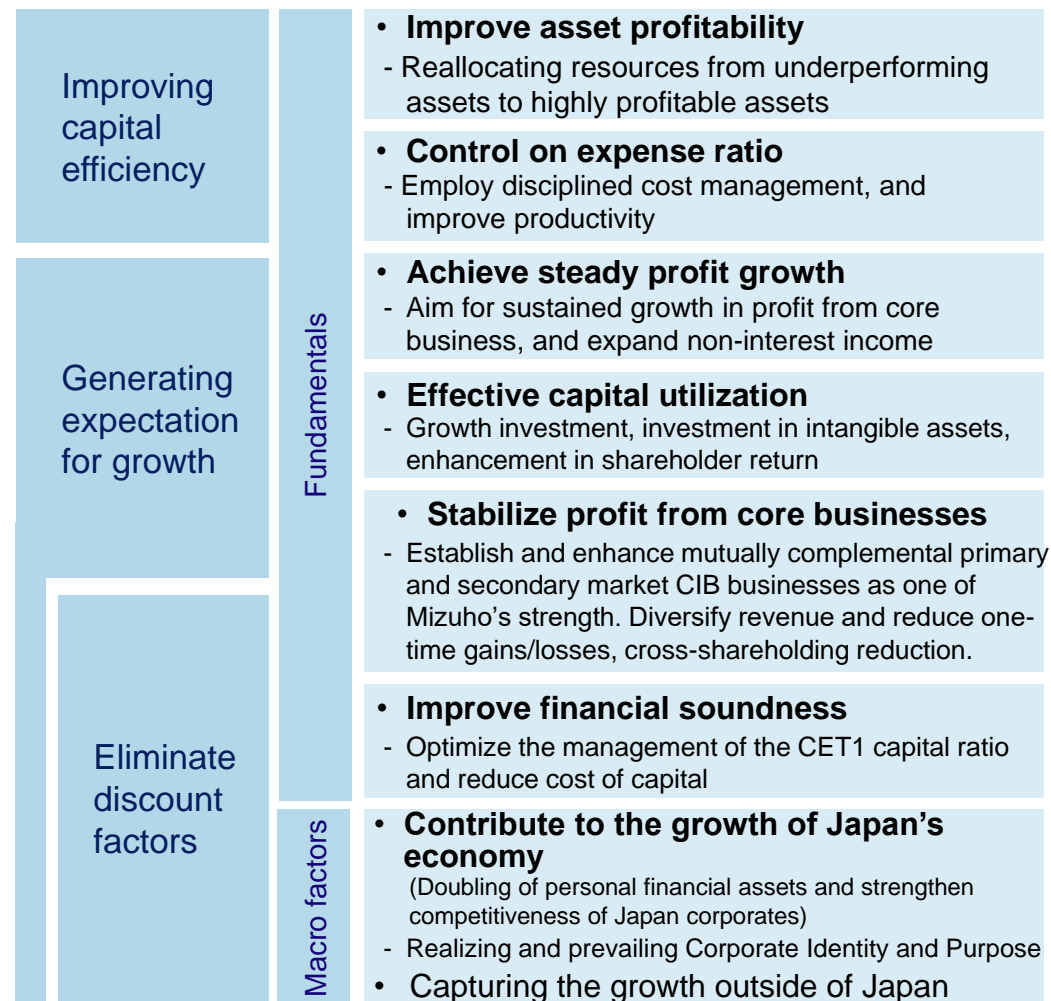
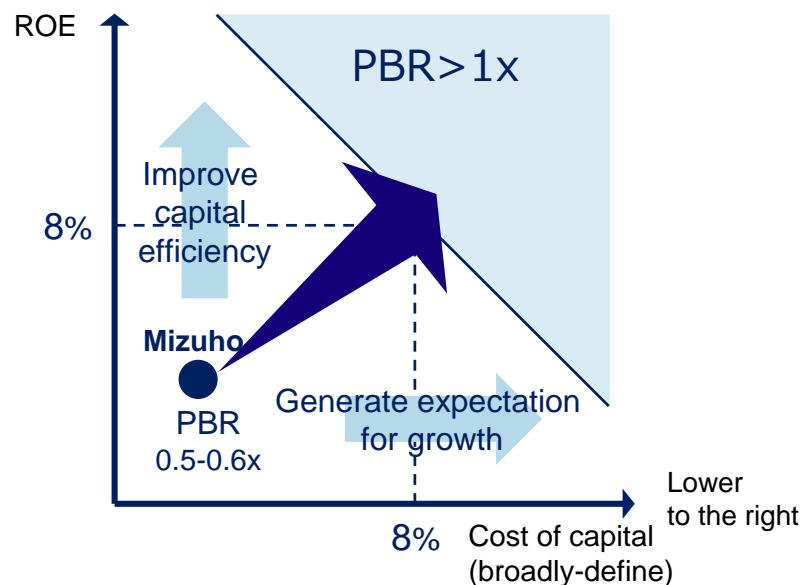
$$\text{PBR} = \frac{\text{ROE}}{\text{Expected rate of growth}}$$

$0.5-0.6x = \frac{6.1\%}{\text{Expected rate of growth}}$

ROE: **6.1%**
 Cost of capital: Around **7%**²
 Expected rate of growth: Around **-4%**

Cost of capital (broadly-defined): **Approx. 11%**

ROE and cost of capital (broadly-defined)



1.FY22 ROE (Net Income on Own Capital). Incl. Net Unrealized Gains (Losses) on Other Securities. 2. Estimated based on CAPM