

FY22 Q3 Financial Results (Under Japanese GAAP)

February 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.

Summary of Financial Results

(JPY B)

	FY22 Q3 FYTD	YoY	FY22 Plan
Consolidated Gross Profits + Net Gains (Losses) related to ETFs and others ¹	1,749.4	+50.2	-
G&A Expenses (excl. Non-Recurring Losses and others)	-1,079.6	-50.3	-
Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others¹	681.8	-2.6	860.0
<i>o/w Customer Groups</i>	535.3	+16.8 ²	-
<i>o/w Markets</i>	147.1	-41.7 ²	-
(Consolidated Net Business Profits)	676.2	-4.4	-
Credit-related Costs	-65.3	+82.5	-100.0
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others ¹	41.9	+75.5	20.0
Ordinary Profits	658.1	+160.4	770.0
Net Extraordinary Gains (Losses)	31.8 ³	-25.6	-
Net Income Attributable to FG	543.2	+64.6	540.0
	Dec-22	vs Mar-22	
CET1 Capital Ratio (Basel III finalization basis)	9.7%	-0.2%	
excl. Net Unrealized Gains (Losses) on Other Securities)	9.5%	+0.2%	

FY22 Q3 Results

- **Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others:**
Steady progress in Customer Groups while Markets lagged by the external environment deterioration. 79% progress towards the FY22 plan.
- **Net Income Attributable to FG:**
Reached the FY22 plan, mainly due to the overachieved profit on the sales of cross-shareholdings and the gains on cancellation of Employee Retirement Benefit Trusts and other. FY22 plan was unchanged considering uncertain business environment.
- **CET1 Capital Ratio(Basel III finalization basis) :**
CET1 Capital Ratio (Basel III finalization basis, excluding Net Unrealized Gains (Losses) on Other Securities) improved to 9.5% due to profits accumulation and other.

1. Net Gains (Losses) related to ETFs and others were JPY 5.5B (+JPY 1.8B YoY). 2. New management accounting rules were applied in FY22. Figures for YoY are recalculated based on the FY22 rules.
3. Includes gains on Cancellation of Employee Retirement Benefit Trust: JPY 41.2B (-JPY 25.0B 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 ¹
	FY22 Q3 FYTD	YoY ²	FY22 Q3 FYTD	YoY ²	FY22 Q3 FYTD	YoY ²	FY22 Q3 FYTD	YoY ²	FY22 Q3 FYTD
Retail & Business Banking	503.1	-16.8	-454.0	+13.1	44.7	-13.3	6.9	-45.5	0.5%
Corporate & Institutional	349.3	-2.5	-145.8	+4.6	209.1	+3.8	224.2	+131.7	8.9%
Global Corporate	486.8	+41.2	-231.3	-13.7	271.6	+31.2	159.9	-11.4	7.7%
Global Markets	335.5	-22.8	-187.9	-18.9	147.1	-41.7	98.7	-26.9	7.9%
Asset Management	41.4	-2.6	-26.3	-1.3	9.8	-4.9	3.2	-3.5	4.1%
In-house Company Total	1,716.1	-3.5	-1,045.3	-16.2	682.4	-24.9	492.9	+44.4	6.7%
FG Consolidated	1,749.4	+50.2	-1,079.6	-50.3	681.8	-2.6	543.2	+64.6	8.6% ³

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. Figures for YoY are recalculated based on the FY22 rules. 3. Numerator is calculated based on Net Income attributed to FG converted to annual figure based on Q3 FYTD. Denominator is calculated as the average of Mar-22 and Dec-22.

Financial Results by In-house Company (Details) (1)

(JPY B)

Group Aggregate*

	Retail & Business Banking			Corporate & Institutional			Global Corporate					
	FY21 Q3 FYTD	FY22 Q3 FYTD	YoY	FY21 Q3 FYTD	FY22 Q3 FYTD	YoY	FY21 Q3 FYTD	FY22 Q3 FYTD	YoY			
Gross Profits	1	519.9	503.1	-16.8	1	351.8	349.3	-2.5	1	445.6	486.8	+41.2
<i>o/w Interest Income</i>	2	198.5	211.1	+12.6	2	146.7	175.0	+28.3	2	193.8	219.9	+26.2
<i>o/w Non-interest Income</i>	3	321.2	291.8	-29.3	3	205.6	174.7	-30.9	3	236.3	242.0	+5.7
G&A Expenses (Excl. Non-recurring losses and others)	4	-467.1	-454.0	+13.1	4	-150.4	-145.8	+4.6	4	-217.6	-231.3	-13.7
Equity in Income from Investments in Affiliates	5	6.8	-2.8	-9.7	5	4.1	5.7	+1.6	5	12.7	16.6	+3.9
Net Business Profits	6	58.0	44.7	-13.3	6	205.3	209.1	+3.8	6	240.4	271.6	+31.2
Credit-related Costs	7	2.1	-23.2	-25.4	7	-156.3	7.4	+163.7	7	8.6	-33.6	-42.2
Net Gains (Losses) related to Stocks and others	8	25.9	8.4	-17.6	8	8.9	58.4	+49.5	8	-	-	-
Others	9	-33.6	-22.9	+10.7	9	34.6	-50.7	-85.3	9	-77.7	-78.1	-0.4
Net Income	10	52.4	6.9	-45.5	10	92.5	224.2	+131.7	10	171.4	159.9	-11.4
Internal risk capital (avg. balance)	11	2,020.4	1,929.3	-91.1	11	3,593.6	3,337.8	-255.7	11	2,608.9	2,769.3	+160.4
ROE	12	3.4%	0.5%	-3.0%	12	2.7%	8.9%	+6.2%	12	8.7%	7.7%	-1.1%
Gross Profits ROE	13	34.2%	34.6%	+0.5%	13	13.0%	13.9%	+0.9%	13	22.7%	23.3%	+0.7%
Expense ratio	14	89.8%	90.2%	+0.4%	14	42.8%	41.7%	-1.0%	14	48.8%	47.5%	-1.3%

* New management accounting rules were applied in FY22. Past figures are recalculated based on the FY22 rules.

Financial Results by In-house Company (Details) (2)

(JPY B)

Group Aggregate¹

Global Markets

		FY21 Q3 FYTD	FY22 Q3 FYTD	YoY
Gross Profits ²	1	358.4	335.5	-22.8
<i>o/w Banking</i>	2	176.6	94.4	-82.2
<i>o/w S&T</i>	3	182.2	243.4	+61.2
G&A Expenses (Excl. Non-recurring losses and others)	4	-169.0	-187.9	-18.9
Equity in Income from Investments in Affiliates	5	-	-	-
Net Business Profits	6	188.8	147.1	-41.7
<i>o/w Banking</i>	7	146.0	63.4	-82.6
<i>o/w S&T</i>	8	47.6	91.0	+43.4
Credit-related Costs	9	-0.2	-0.6	-0.4
Net Gains (Losses) related to Stocks and others	10	-	-	-
Others	11	-63.1	-47.8	+15.3
Net Income	12	125.5	98.7	-26.9
Internal risk capital (avg. balance)	13	1,641.0	1,660.1	+19.0
ROE	14	10.2%	7.9%	-2.3%
Gross Profits ROE	15	29.0%	26.8%	-2.2%
Expense ratio	16	47.2%	56.0%	+8.8%

Asset Management

		FY21 Q3 FYTD	FY22 Q3 FYTD	YoY
Gross Profits	1	44.0	41.4	-2.6
<i>o/w Investment Trusts</i>	2	31.0	27.4	-3.6
<i>o/w Pension</i>	3	9.0	9.5	+0.5
G&A Expenses (Excl. Non-recurring losses and others)	4	-24.9	-26.3	-1.3
Equity in Income from Investments in Affiliates	5	1.1	-0.2	-1.3
Net Business Profits	6	14.8	9.8	-4.9
Credit-related Costs	7	0.0	-	-0.0
Net Gains (Losses) related to Stocks and others	8	-	-	-
Others	9	-8.1	-6.6	+1.5
Net Income	10	6.7	3.2	-3.5
Internal risk capital (avg. balance)	11	108.6	104.6	-4.0
ROE	12	8.2%	4.1%	-4.1%
Gross Profits ROE	13	53.8%	52.5%	-1.3%
Expense ratio	14	56.6%	63.4%	+6.8%

1. New management accounting rules were applied in FY22. Past figures are recalculated based on the FY22 rules. 2. Incl. XVA related gains and losses (FY21 Q3 FYTD: -JPY 0.5B, FY22 Q3 FYTD: -JPY 2.3B)
3. Incl. Net Gains (Losses) related to ETFs (2 Banks).

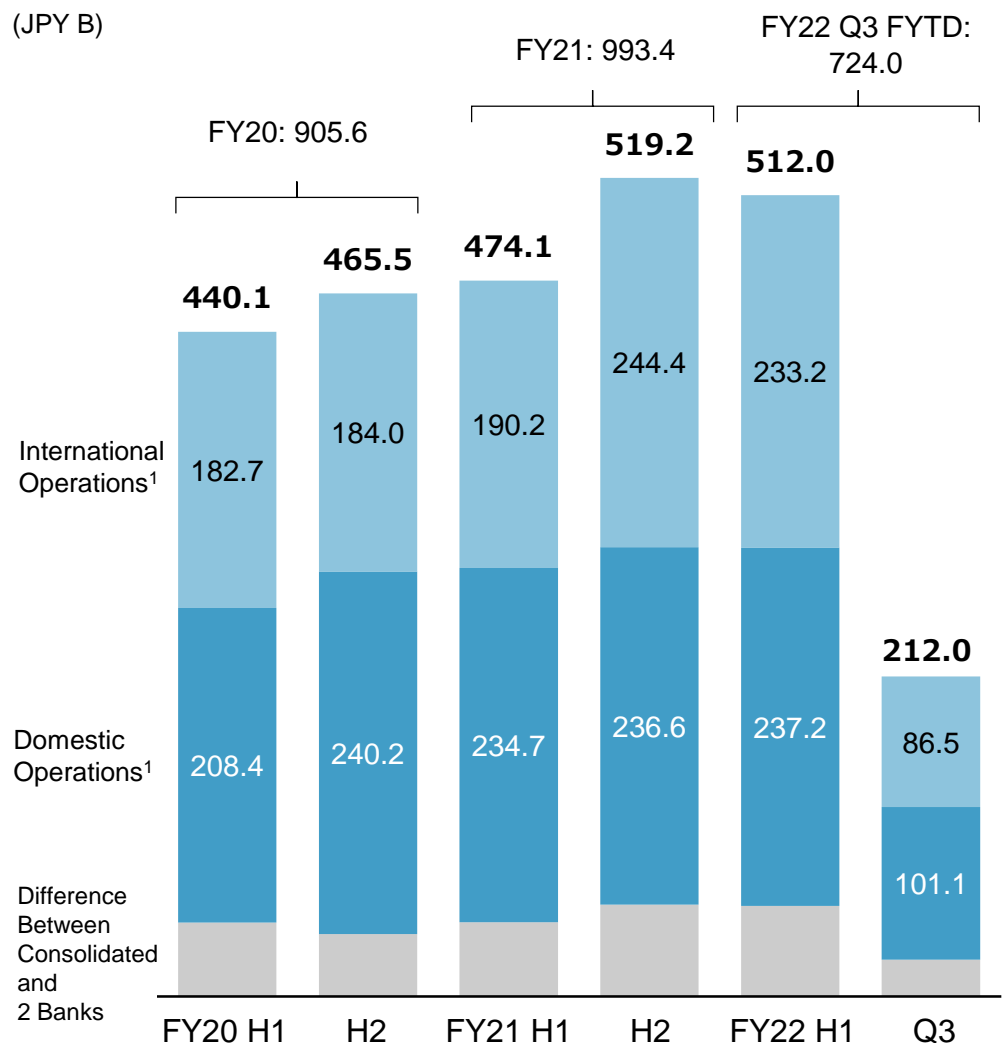
Overview of Income Statement

(JPY B)		FY21 Q3 FYTD	FY22 Q3 FYTD	YoY	FY22 Plan	Progress
Consolidated Gross Profits						
+ Net Gains (Losses) related to ETFs and others*	1	1,699.2	1,749.4	+50.2		
Consolidated Gross Profits	2	1,695.4	1,743.9	+48.4		
Net Interest Income	3	714.2	724.0	+9.8		
Net Fee and Commission Income + Fiduciary Income	4	565.9	558.3	-7.5		
Net Trading Income + Net Other Operating Income	5	415.2	461.4	+46.1		
o/w Net Gains (Losses) related to Bonds	6	30.0	-40.3	-70.3		
General and Administrative Expenses	7	-1,010.1	-1,057.6	-47.4		
Consolidated Net Business Profits						
+ Net Gains (Losses) related to ETFs and others*	8	684.5	681.8	-2.6	860.0	79%
Consolidated Net Business Profits	9	680.7	676.2	-4.4		
Consolidated Net Business Profits from core business operations (9-6)	10	650.7	716.6	+65.9		
Credit-related Costs	11	-147.9	-65.3	+82.5	-100.0	65%
Net Gains (Losses) related to Stocks	12	-33.5	41.9	+75.5	20.0	209%
- Net Gains (Losses) related to ETFs and others*						
Net Gains (Losses) related to Stocks	13	-29.8	47.4	+77.3		
Equity in Income from Investments in Affiliates	14	23.3	20.6	-2.7		
Other	15	-33.2	-30.8	+2.4		
Ordinary Profits	16	497.6	658.1	+160.4	770.0	85%
Net Extraordinary Gains (Losses)	17	57.4	31.8	-25.6		
Income before Income Taxes	18	555.1	689.9	+134.8		
Income Taxes	19	-66.9	-142.5	-75.5		
Profit Attributable to Non-controlling Interests	20	-9.4	-4.1	+5.3		
Profit Attributable to Owners of Parent	21	478.6	543.2	+64.6	540.0	100%

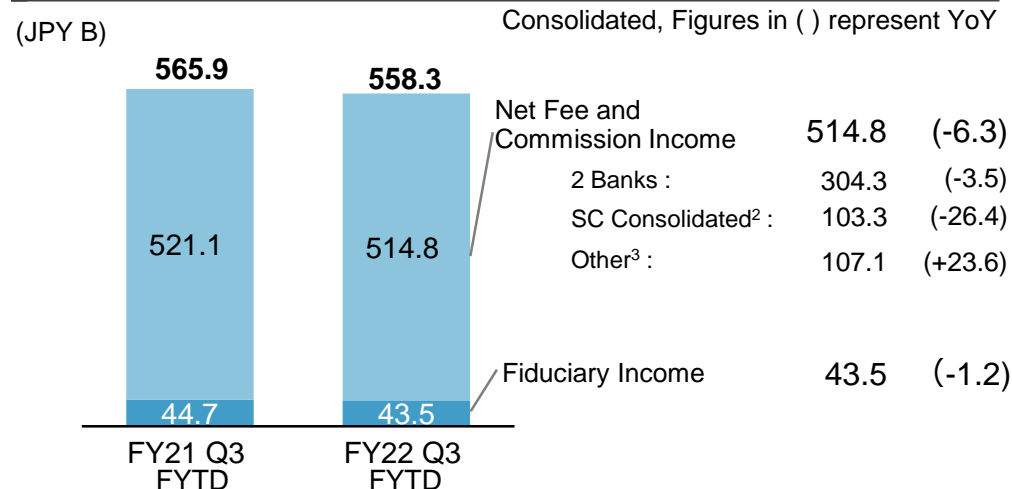
* Net Gains (Losses) related to ETFs and others were JPY 5.5B (+JPY 1.8B YoY)

Consolidated Gross Profits

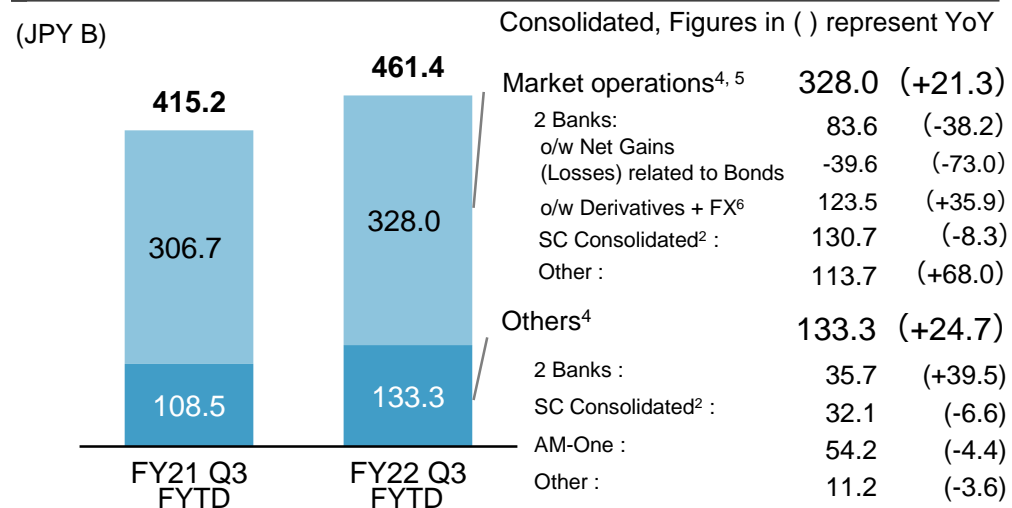
Net Interest Income



Net Fee and Commission Income/Fiduciary Income



Net Trading Income/Net Other Operating Income



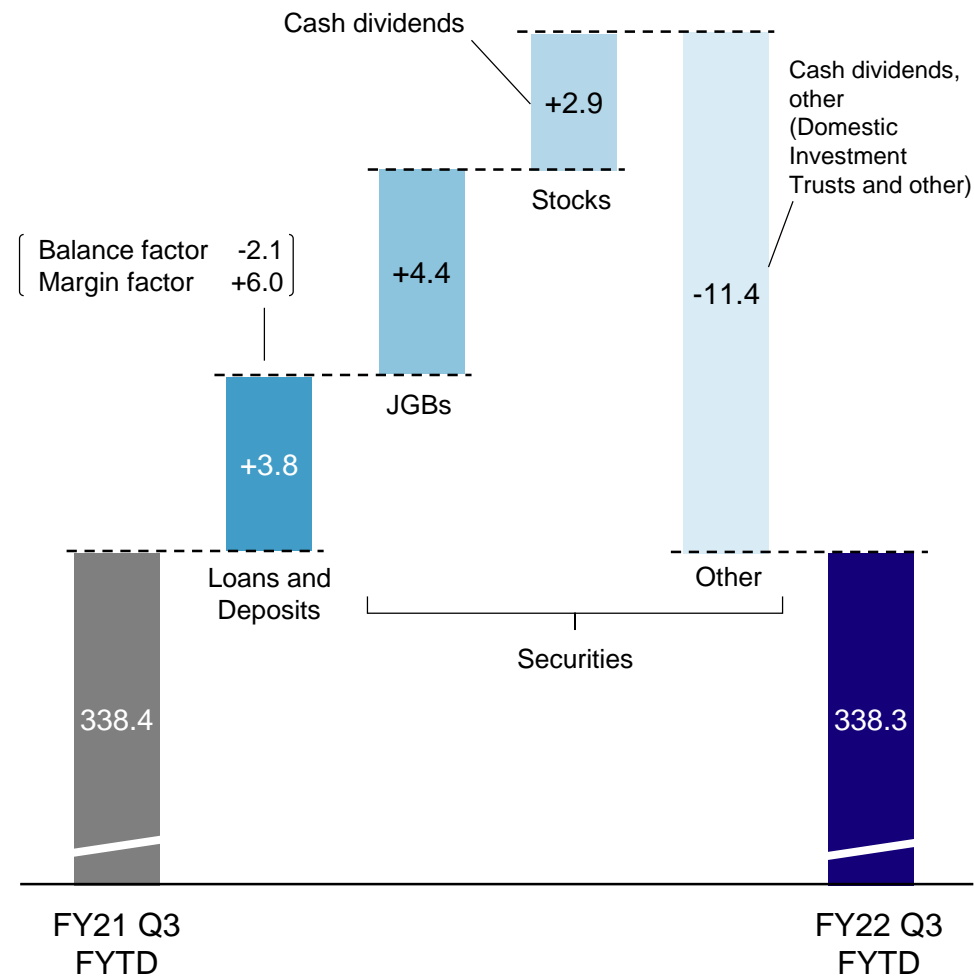
1. 2 Banks. 2. Incl. Mizuho Securities USA LLC. 3. Incl. consolidation adjustments. 4. After consolidation adjustments, incl. subsidiaries. 5. Net Trading Income-SC Underwriting and Selling Fees+ Net Gains (Losses) related to Bonds+Net Gains (Losses) on Foreign Exchange Transactions. 6. Net Gains (Losses) on Derivatives Trading Transactions+Net Gains (Losses) on Foreign Exchange Transactions.

Net Interest Income (Increase/decrease factors)

Domestic Operations

2 Banks

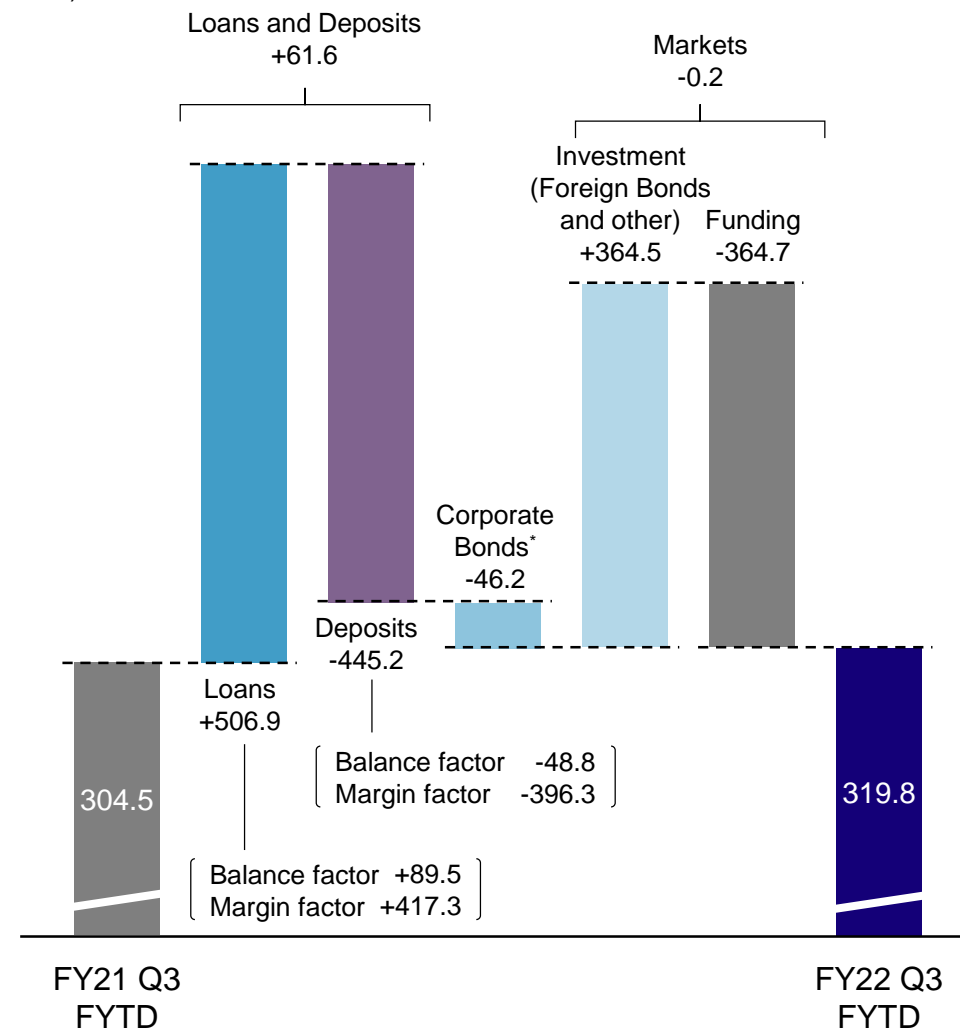
(JPY B)



International Operations

2 Banks

(JPY B)



* Incl. loans payable.

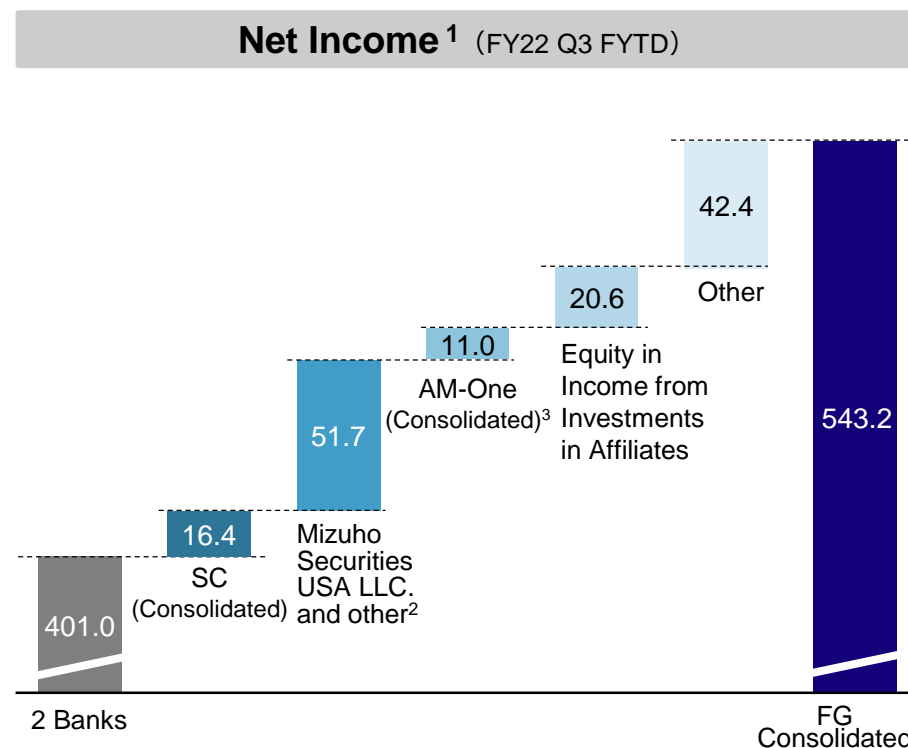
Financial Results by Group Company

(JPY B)

Net Business Profits ¹	FY21 Q3 FYTD	FY22 Q3 FYTD	YoY
2 Banks	480.4	499.2	+18.7
Difference Between Consolidated and 2 Banks	200.3	177.0	-23.2
SC (Consolidated)	64.0	9.7	-54.3
Mizuho Securities USA LLC. and other ²	47.5	66.1	+18.6
AM-One (Consolidated) ³	19.3	16.4	-2.9
Equity in Income from Investments in Affiliates	23.3	20.6	-2.7
Consolidated Net Business Profits	680.7	676.2	-4.4

Net Income ¹	FY21 Q3 FYTD	FY22 Q3 FYTD	YoY
2 Banks	239.0	401.0	+161.9
Difference Between Consolidated and 2 Banks	239.5	142.2	-97.3
SC (Consolidated)	52.5	16.4	-36.1
Mizuho Securities USA LLC. and other ²	37.3	51.7	+14.3
AM-One (Consolidated) ³	13.7	11.0	-2.7
Equity in Income from Investments in Affiliates	23.3	20.6	-2.7
Consolidated Net Business Profits	478.6	543.2	+64.6

Equity in Income from Investments in Affiliates ^{1, 4}	FY21 Q3 FYTD	FY22 Q3 FYTD	YoY
Vietcombank	10.9	17.7	+6.8
Orient Corporation	10.4	4.4	-5.9
Mizuho Leasing Company	3.0	4.7	+1.7



1. Rounded figures before consolidation adjustment. 2. Our US-based entities (such as Mizuho Securities USA LLC, etc.) which are not consolidated subsidiaries of SC.

3. Excl. Amortization of Goodwill and other items. 4. Equivalent amount of Net Income based on equity holding ratio after consolidation adjustments, different from each company's own accounting figures.

Overview of Balance Sheet (Dec-22)

Consolidated Balance Sheet

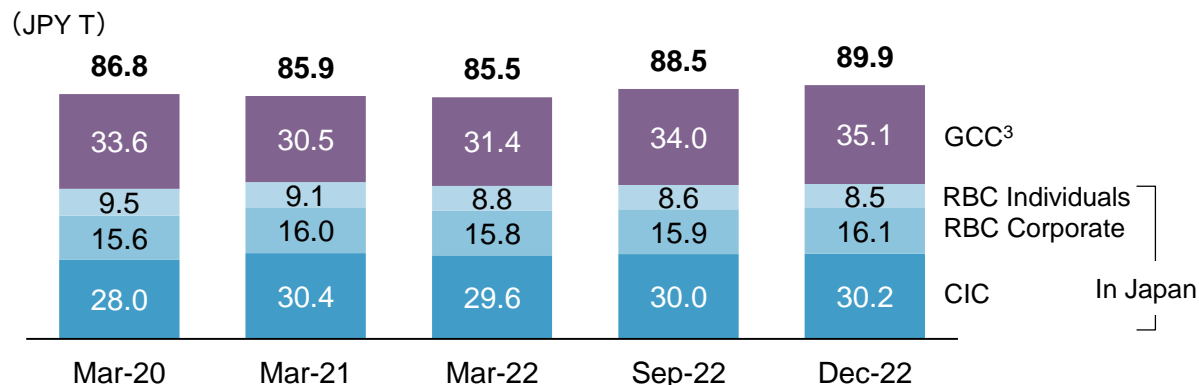
Figures in () represent changes from Mar-22

Total Assets: JPY 251T (+JPY14.7T)

<p>Loans</p> <p>JPY 91T (+JPY 6.4T)</p> <p>JPY¹ JPY 50T Non-JPY¹ USD 305.4B</p>	<p>Deposits/NCDs</p> <p>JPY 162T(+JPY 6.7T)</p> <p>JPY¹ JPY 129T Non-JPY^{1,3} USD 232.7B</p>
<p>Securities</p> <p>JPY 35T (-JPY 8.9T)</p> <p>JGB: JPY 15.6T Foreign Bonds: JPY 10.8T Japanese Stocks: JPY 3.0T</p>	<p>Other Liabilities</p> <p>JPY 80T(+JPY 8.1T)</p>
<p>Other Assets</p> <p>JPY 124T (+JPY 17.2T)</p> <p>Cash and due from Banks o/w Bank of Japan Current Account Balance² JPY 56.8T JPY 40.7T</p>	<p>Net Assets</p> <p>JPY 9T (-JPY 0.1T)</p>

Loans (Period-end Balance)^{4, 5}

BK+TB, management accounting



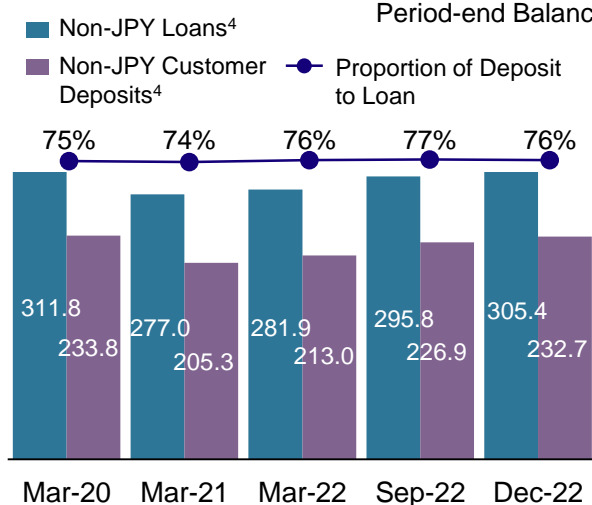
Non-JPY Funding^{5,6}

(USD B) BK⁵, management accounting

Loans	305.4
Securities	80.6
Other	118.2
Customer Deposits	232.7
Medium and LT Funding	84.0
Corporate Bonds Currency Swaps and other	
Market Operations	116.5
Repos, Interbank Central Banks deposits and other	
CD & CP	71.0

Non-JPY denominated Loans and Deposits^{5,6}

(USD B) BK, management accounting
Period-end Balance



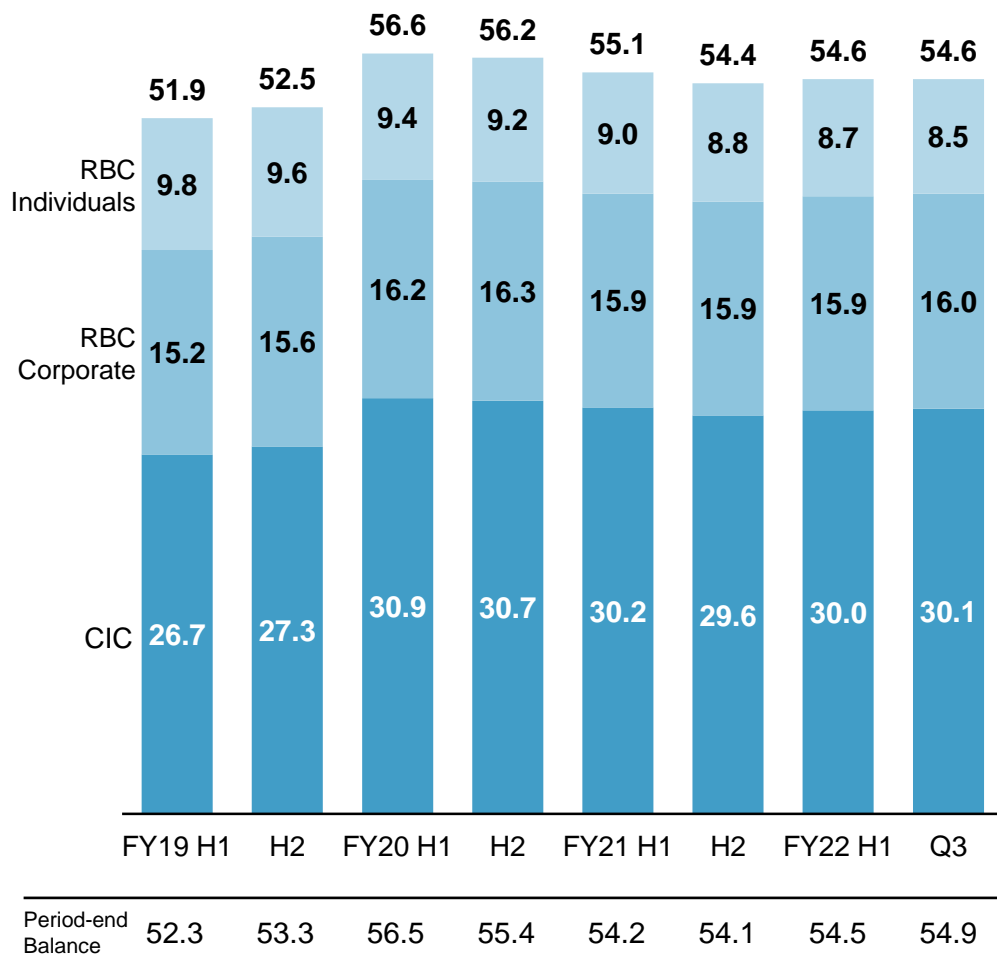
1. Management accounting basis, rounded figures. 2. 2 Banks 3. Customer Deposits. 4. Excl. loans between the consolidated entities. For loans in Japan, excluding loans to the Japanese Government, etc.
5. Figures from Mar-20 to Mar-22 were recalculated based on the FY22 rules. 6. BK (incl. the subsidiaries in China, the USA, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico). Incl. loans and deposits in Japan.

Loans in Japan

Loan Balance (Average Balance)¹

BK+TB
management accounting

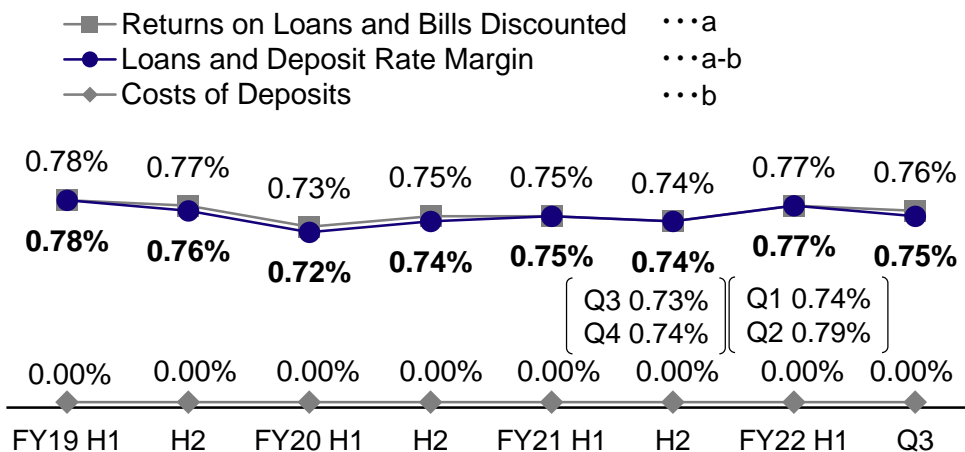
(JPY T)



Period-end Balance

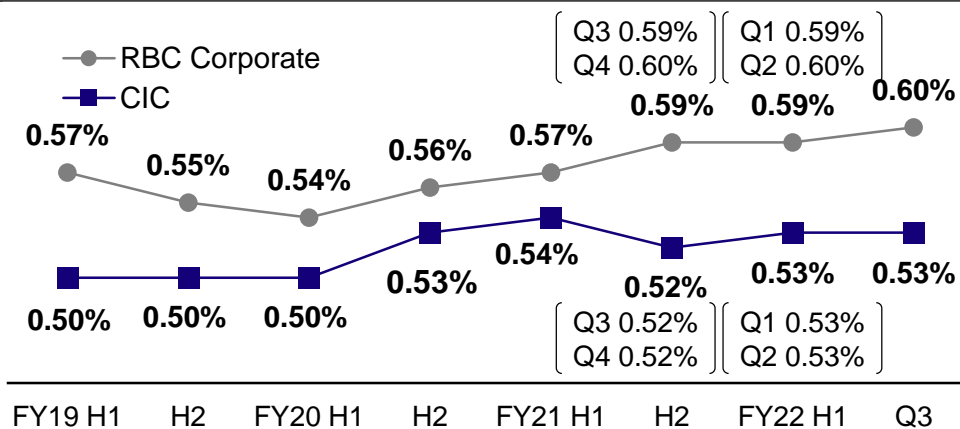
Loan and Deposit Rate Margin²

2 Banks



Loan Spread¹

BK+TB
management accounting



FY19 H1 H2 FY20 H1 H2 FY21 H1 H2 FY22 H1 Q3

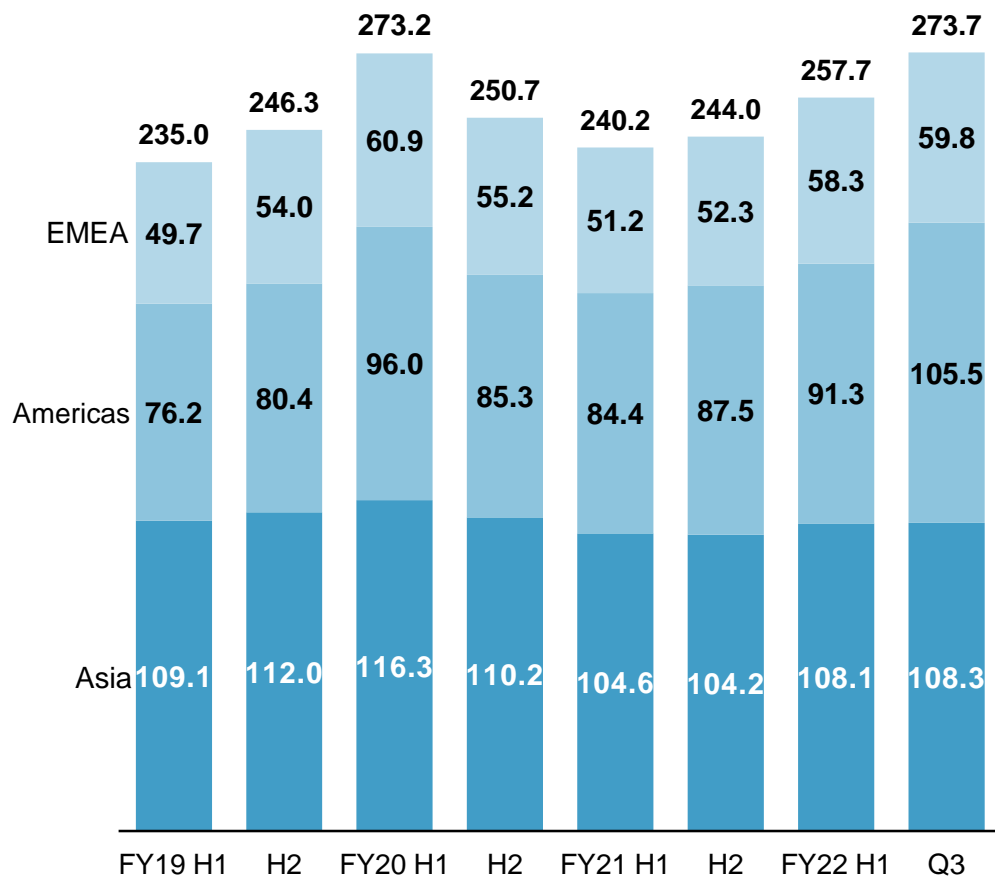
1. Figures from FY19 H1 to FY21 H2 were recalculated based on the FY22 rules. Excl. loans between the consolidated entities and loans to the Japanese Government and others.

2. Excl. loans to financial institutions (incl. FG) and the Japanese Government & others. Domestic operations.

Loans outside Japan

Loan Balance (Average Balance) * BK management accounting

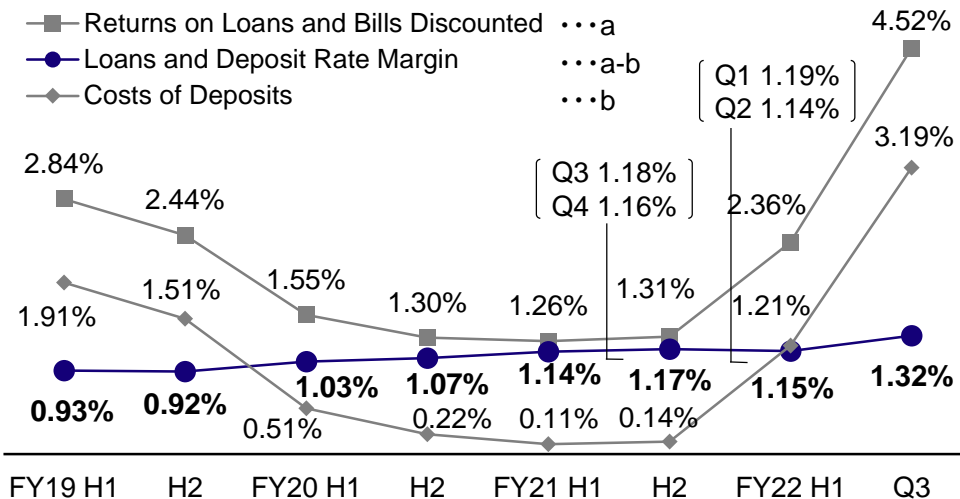
(USD B)



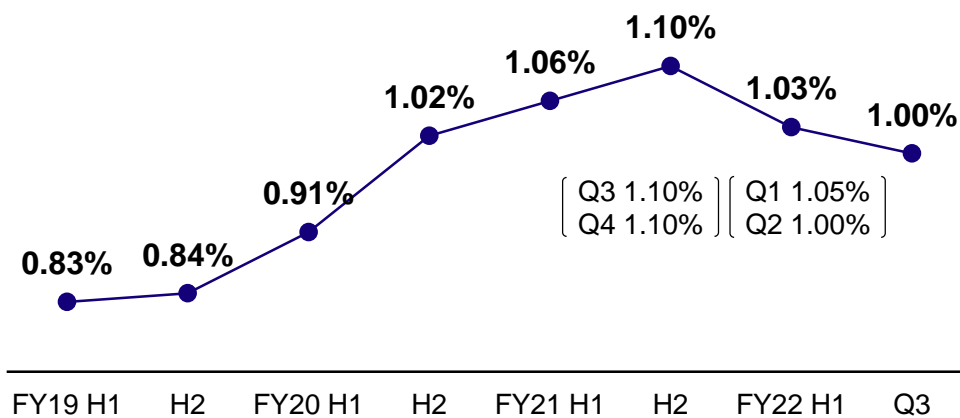
Period-end Balance	FY19 H1	H2	FY20 H1	H2	FY21 H1	H2	FY22 H1	Q3
	239.3	264.0	261.1	239.9	240.1	247.2	267.7	275.7

* Figures from FY19 H1 to FY21 H2 were recalculated based on the FY22 rules. Excl. loans between the consolidated entities. Incl. the subsidiaries in China, the USA, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico.

Loan and Deposit Rate Margin BK, International Operations



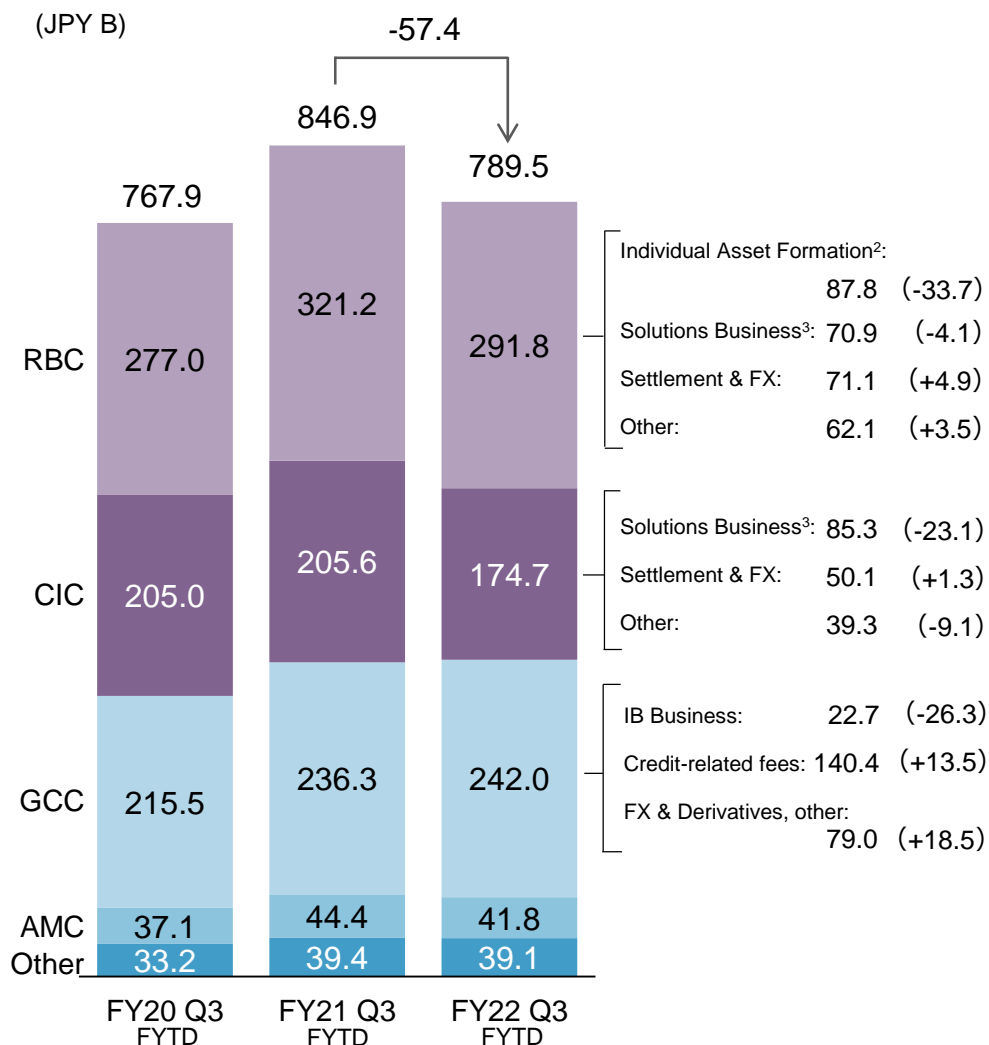
Loan Spread * BK, management accounting



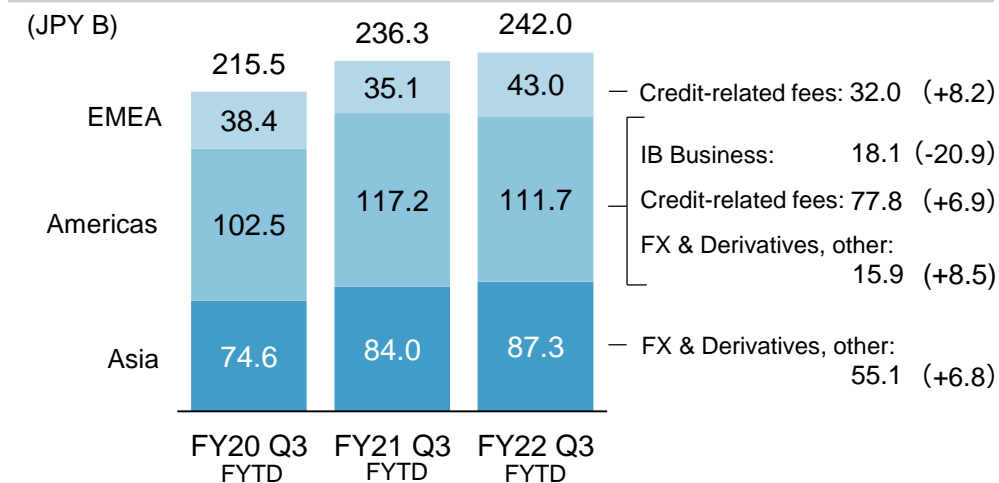
Non-interest Income

Non-interest Income (Customer Groups) ¹

Group aggregate
Figures in () represent YoY



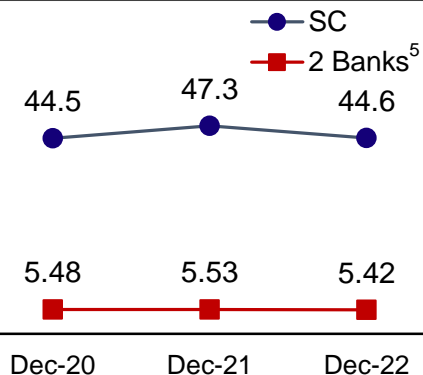
Reference Breakdown of GCC by region



Reference Investment Products ⁴

(JPY T)	(FYTD)	Amount of Sales		
		FY20 Q3	FY21 Q3	FY22 Q3
2 Banks	Annuities	0.12	0.16	0.36
	Investment Trusts	0.31	0.37	0.23
	Equity Investment Trusts	1.07	1.12	0.55
SC	Japanese Bonds	0.32	0.56	0.60
	Foreign Bonds	0.54	0.76	0.56
	Fund Wrap	0.01	0.19	0.07

Asset Under Management



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 Q3 FYTD: JPY 735.7B and FY21 Q3 FYTD: JPY 809.4B. 2. BK investment trusts, annuities+SC individual segment, PB segment. 3. Incl. fees related to investment banking business and real estate brokerage. 4. SC: Retail & Business Banking Division. 5. Total of Individual Annuities, Investment Trust (excl. MMF), and Non-JPY Deposits.

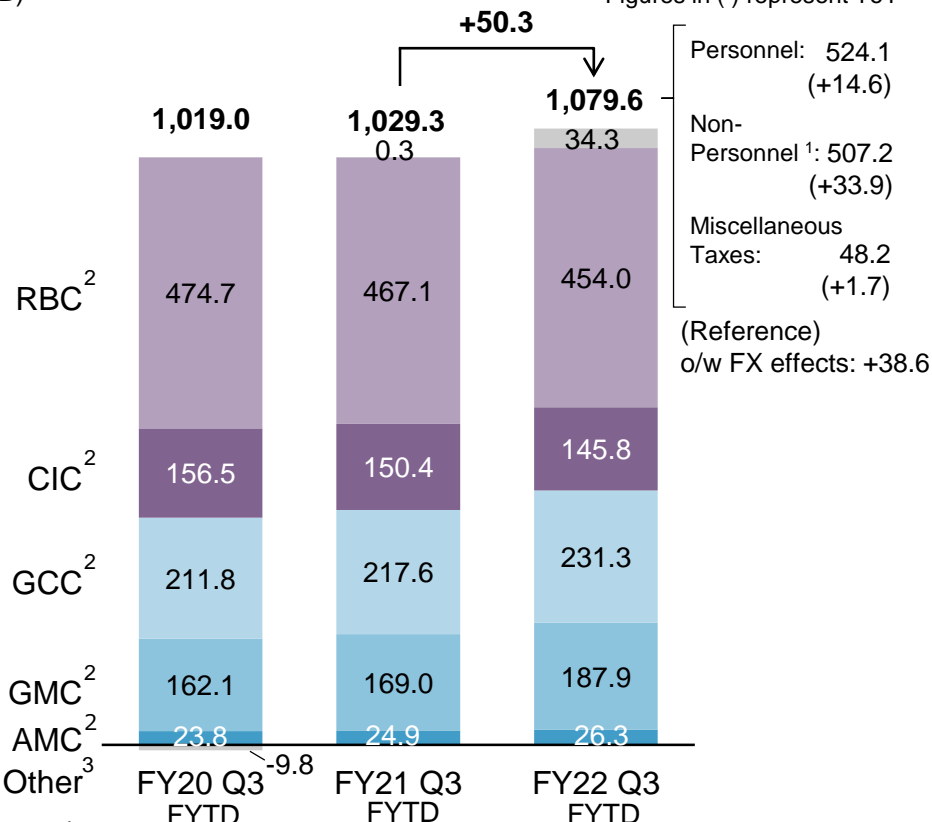
General and administrative expenses

G&A expenses (excl. Non-recurring losses and others)

Consolidated

(JPY B)

Figures in () represent YoY

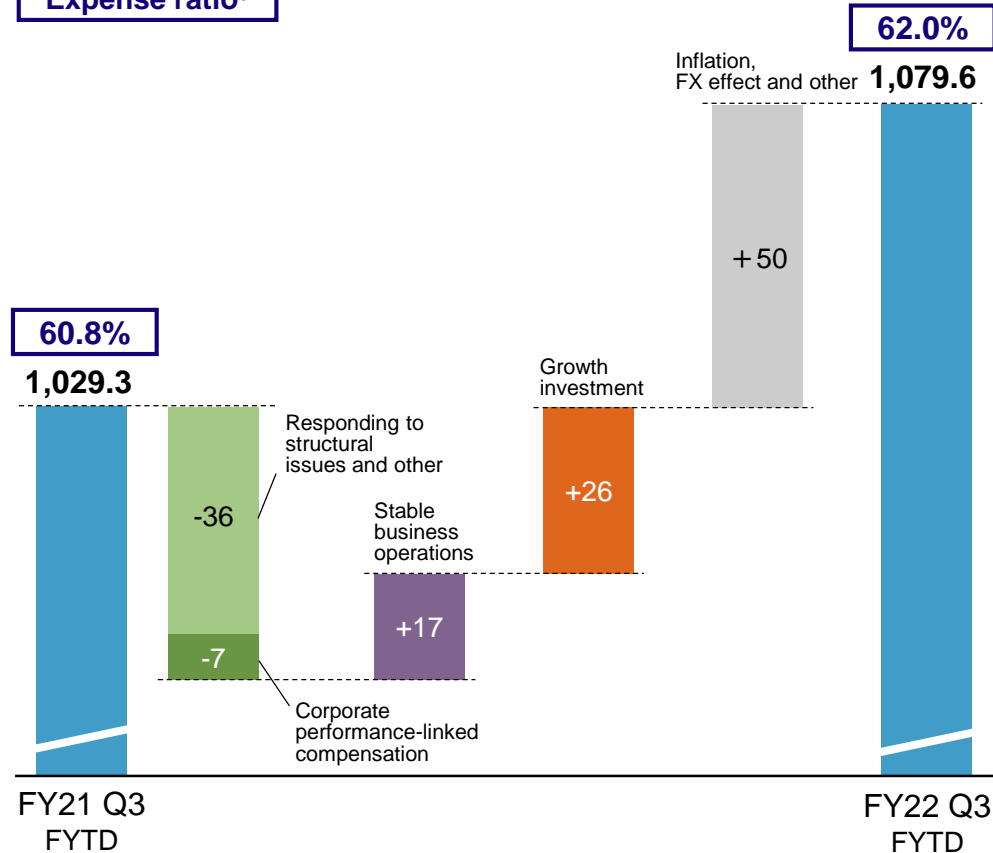


(Reference)

	FY20 Q3 FYTD	FY21 Q3 FYTD	FY22 Q3 FYTD
G&A expenses	1,022.6	1,010.1	1,057.6
<i>o/w Non-recurring Losses</i>	-5.5	-27.9	-30.6
<i>o/w Amortization of Goodwill and other items</i>	9.1	8.7	8.5

Increase/decrease factors⁴

Expense ratio⁵

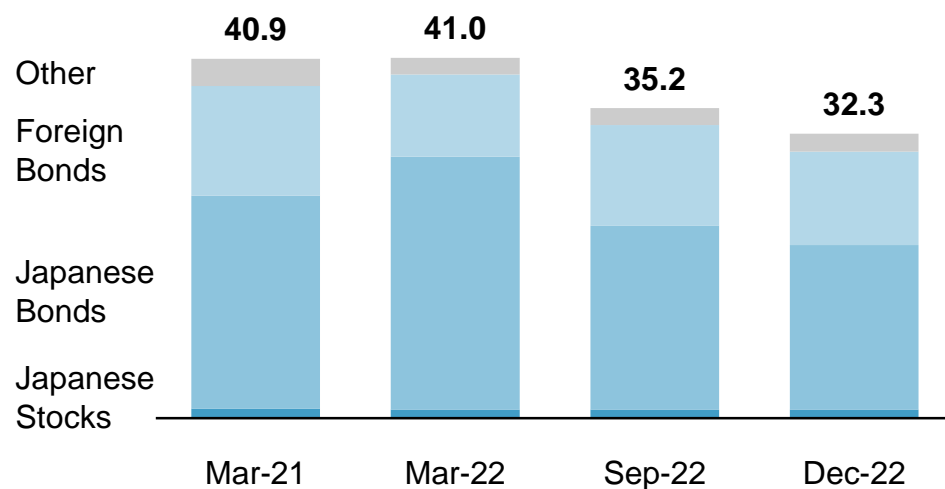


1. Excl. Amortization of Goodwill and other items. 2. Figures of In-house Company on management accounting basis. 3. Incl. difference between financial and management accounting. 4. Breakdowns are in rounded figures, management accounting basis. 5. Group Aggregate basis.

Securities portfolio

Balance of Other Securities¹ Consolidated, acquisition cost basis

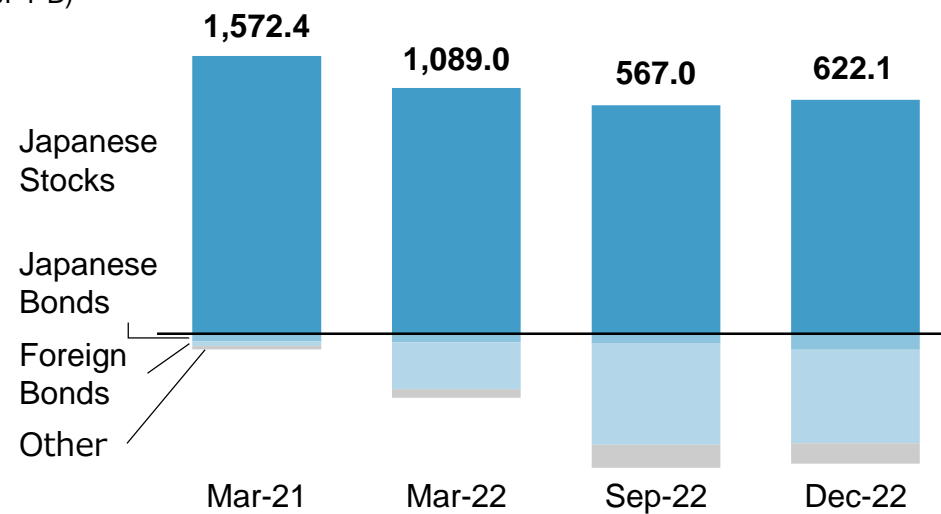
(JPY T)



Japanese Stocks	1.1	1.0	1.0	1.0
Japanese Bonds	24.1	28.6	20.8	18.6
<i>o/w JGB</i>	20.9	25.1	17.1	14.7
Foreign Bonds	12.4	9.3	11.4	10.6
<i>o/w Debt Securities issued in US²</i>	8.3	5.7	7.3	6.8
Other	3.1	1.9	1.9	2.0
<i>bear funds³</i>	0.6	0.2	0.2	0.3
<i>Investment Trust and others</i>	2.4	1.7	1.7	1.6

Unrealized Gains/Losses on Other Securities (including Hedge Gains or Losses Applied)^{1,4} Consolidated

(JPY B)



Japanese Stocks	1,665.7	1,472.4	1,369.6	1,401.3
Japanese Bonds	-44.9	-52.1	-58.9	-96.2
<i>o/w JGB</i>	-31.7	-30.5	-33.2	-48.4
Foreign Bonds	-27.0	-278.9	-606.2	-555.9
<i>o/w Debt Securities issued in US²</i>	-23.6	-251.5	-562.3	-514.8
Other	-21.3	-52.2	-137.4	-122.8
<i>bear funds³</i>	-155.4	-29.8	-9.7	-1.5
<i>Investment Trust and others</i>	134.1	-22.4	-127.6	-121.3

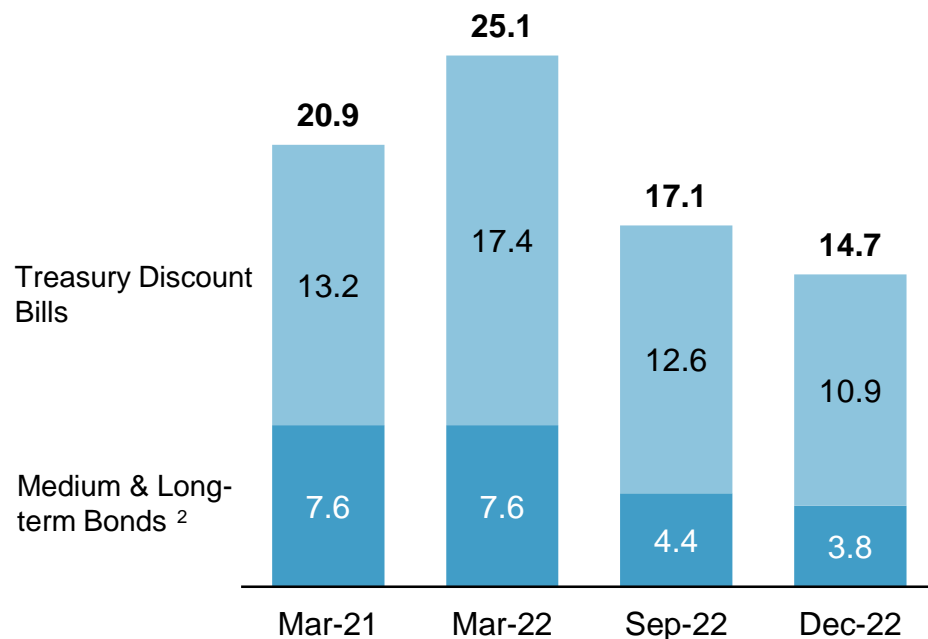
1. Other Securities which have readily determinable fair values. Excl. Investments in Partnership. 2. UST/GSE Bonds. 2 Banks. 3. Hedging transactions aiming to fix unrealized gains on Japanese stocks.
4. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments.

Securities portfolio (Bonds)

JGB portfolio ¹

2 Banks, acquisition cost basis

(JPY T)

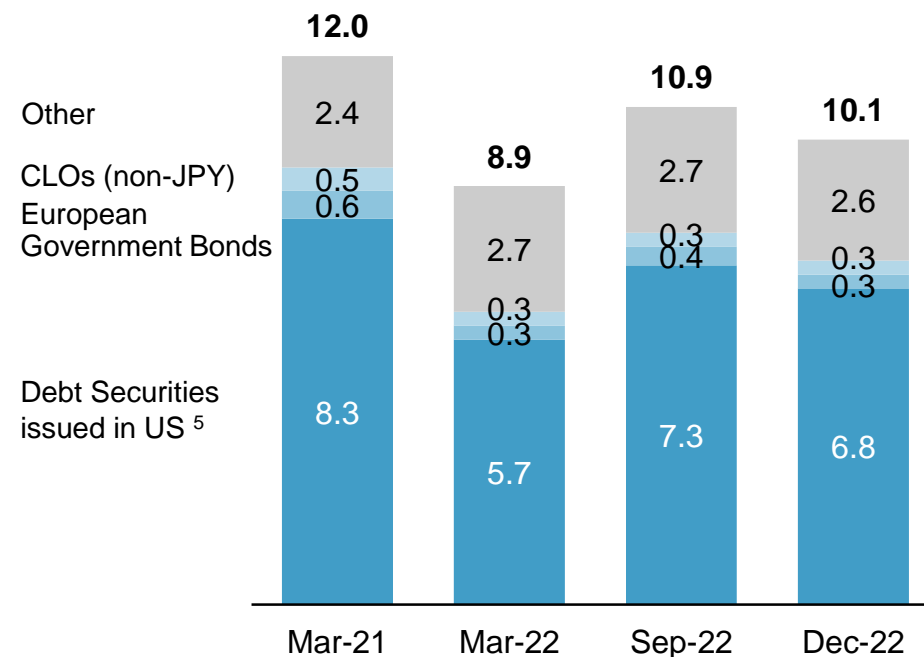


Unrealized Gains (Losses) ³ (JPY B)	-31.7	-30.5	-33.2	-48.4
Reference: Avg. remaining period ⁴ (yrs)	1.1	1.2	0.9	1.0

Foreign bond portfolio ¹

2 Banks, acquisition cost basis

(JPY T)



Unrealized Gains (Losses) ³ (JPY B)	-26.6	-279.5	-606.9	-561.3
Reference: Avg. remaining period ⁴ (yrs)	2.5	1.6	0.5	0.5

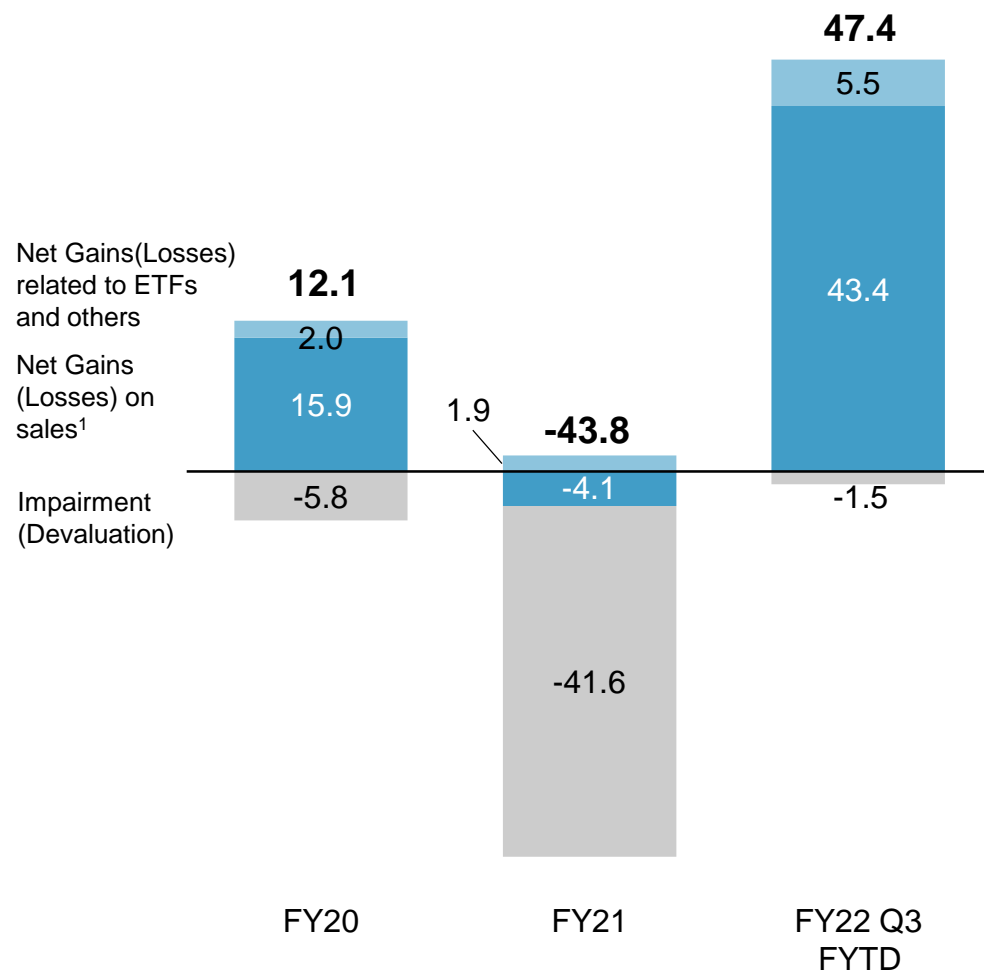
1. Other Securities which have readily determinable fair values. 2. Incl. bonds with remaining period of one year or less. 3. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments. 4. Management accounting basis. After taking into account hedging activities, excl. bonds held to maturity. Average remaining periods for JGBs before taking into account hedging activities: Mar-21 1.1yrs, Mar-22 1.2yrs, Sep-22 1.3yrs, Dec-22 1.4yrs, For foreign Bonds: Mar-21 2.6yrs, Mar-22 2.9yrs, Sep-22 2.5yrs, Dec-22 2.7yrs, 5. UST/GSE Bonds.

Securities portfolio (Stocks)

Net Gains (Losses) related to Stocks

Consolidated

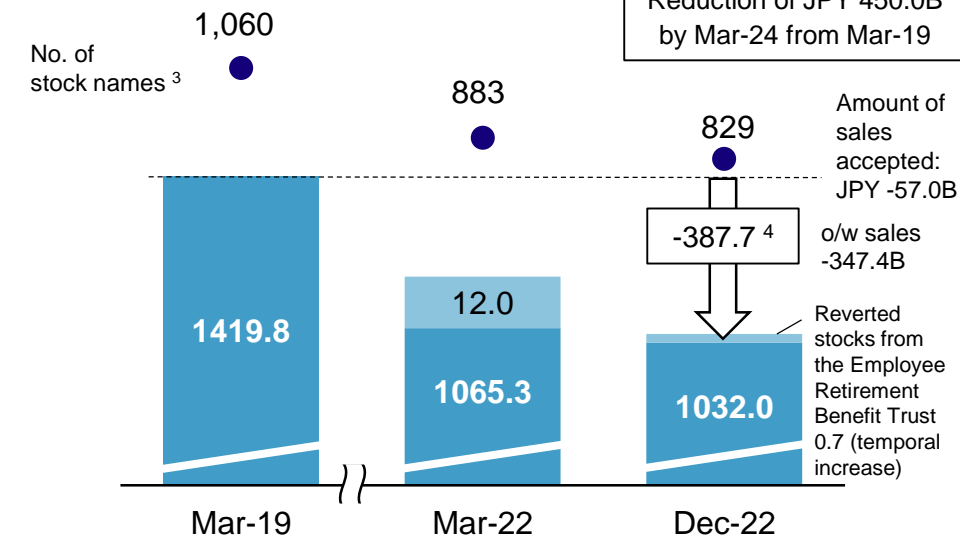
(JPY B)



Japanese stock portfolio²

Consolidated, acquisition cost basis

(JPY B)



Unrealized Gains (Losses)⁵

Stocks	1,687.6	1,472.4	1,401.3
<i>o/w gains</i>	1,748.9	1,542.6	1,471.8
<i>o/w losses</i>	-61.3	-70.1	-70.5
Bear Funds ⁶	-	-29.8	-1.5

Ref. Reduction of stocks in the Retirement Benefit Trust⁷

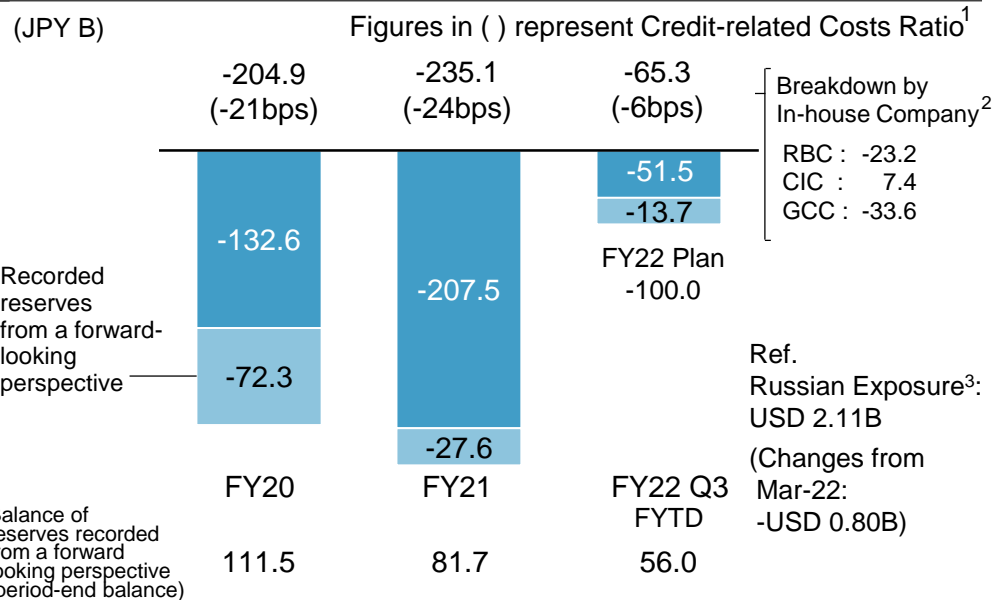
	FY20	FY21	FY22 Q3 FYTD
Reverted amount	180.2	245.5	133.9

1. Net Gains (Losses) on sales of stocks + Net Gains (Losses) on Derivatives other than for trading. 2. Other Securities which have readily determinable fair values. 3. BK, Stocks listed in Japan. 4. O/w impairment losses: -JPY 45.8B. 5. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. 6. Hedging transactions aiming to fix unrealized gains on Japanese stocks. 7. Partially includes amount recorded as assets of BK or TB. Management accounting basis.

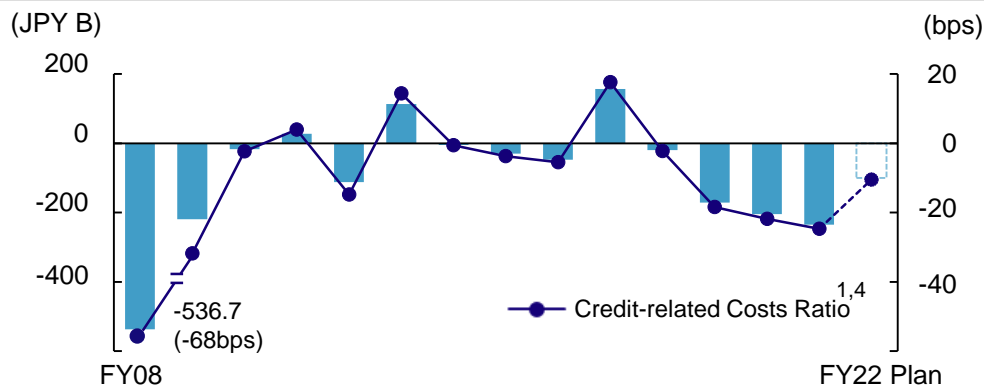
Asset Quality

Credit-related costs

Consolidated



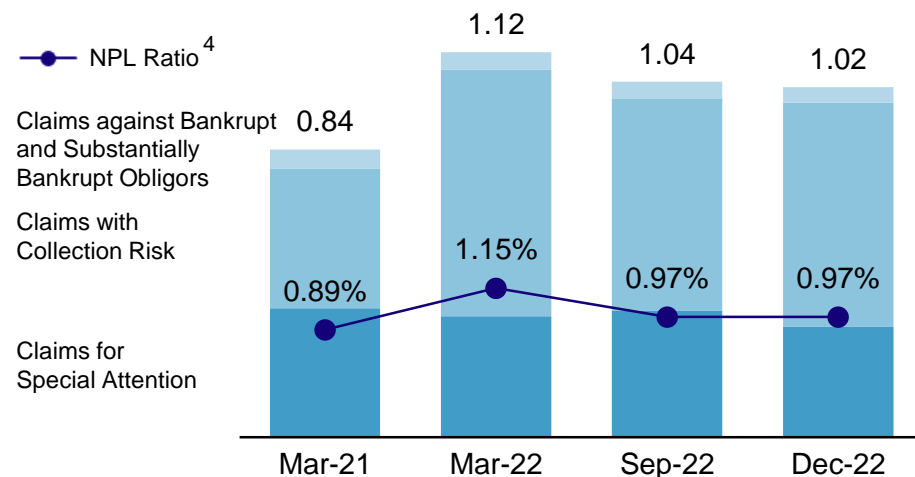
Reference Past figures



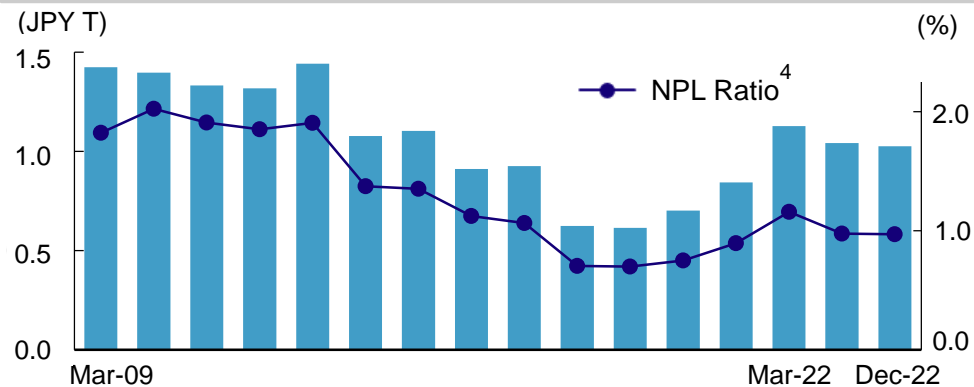
Non Performing Loans based on BA⁵ and FRA^{6,7,8}

Consolidated

(JPY T)



Reference Past figures⁸



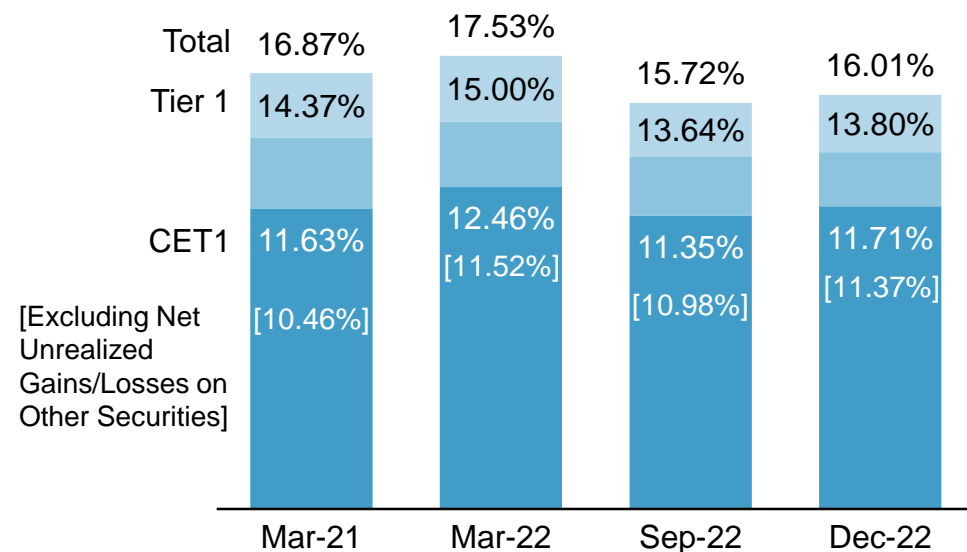
1. Ratio of Credit-related Costs against Total Claims (incl. Trust Account). 2. Management accounting. Excl. foreign exchange effects. 3. BK Consolidated+TB Consolidated. Inclusive of loans, commitment lines, guarantee transactions, derivatives-related credit, etc. Balance after guarantee at country risk. 4. Figures before FY13 were calculated by using Total Claims of aggregate for 2 Banks. 5. Banking Act. 6. Financial Reconstruction Act. 7. Incl. Trust Account. 8. Ratio before Mar-21 was calculated based on non performing loans based on FRA.

Basel Regulatory Disclosures

Capital Ratio

Consolidated

(JPY B)



	Mar-21	Mar-22	Sep-22	Dec-22
Total Capital	11,385.3	11,351.6	11,216.5	11,355.6
Tier 1 Capital	9,701.9	9,713.2	9,733.1	9,786.0
CET1 Capital ¹	7,849.9	8,067.2	8,097.7	8,305.8
AT1 Capital ²	1,851.9	1,646.0	1,635.4	1,480.2
Tier 2 Capital	1,683.4	1,638.3	1,483.4	1,569.5
Risk Weighted Assets	67,481.9	64,730.4	71,336.8	70,892.4

1. Common Equity Tier 1 Capital. 2. Additional Tier 1 Capital.

Other Regulatory Ratios

Consolidated

(JPY B)

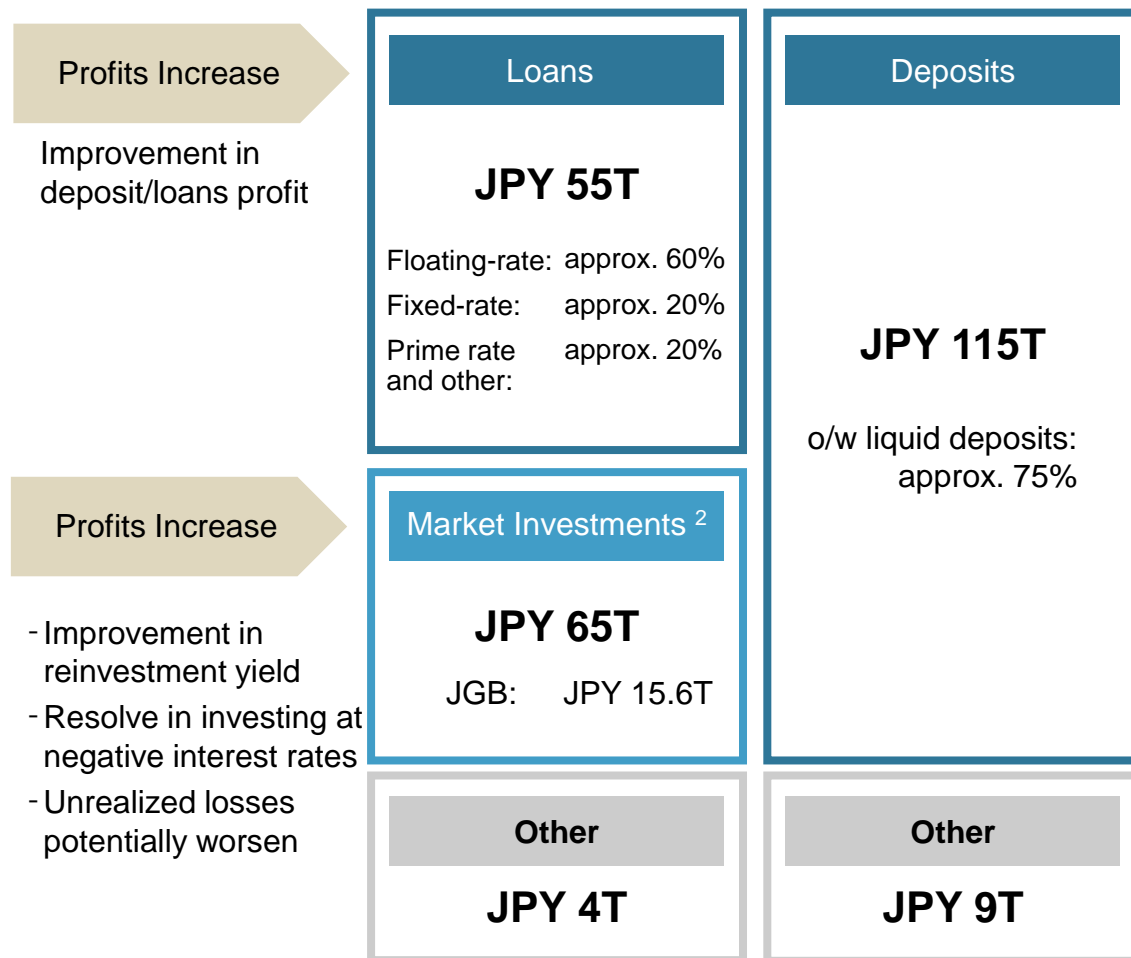
	Mar-21	Mar-22	Sep-22	Dec-22
Leverage Ratio	4.83%	4.56%	4.21%	4.41%
Tier 1 Capital	9,701.9	9,713.2	9,733.1	9,786.0
Total Exposures	200,546.6	212,972.0	230,856.4	221,602.1

	FY20 Q4	FY21 Q4	FY22 Q2	FY22 Q3
Liquidity Coverage Ratio (LCR)	135.8%	136.5%	125.6%	122.9%
Total HQLA	72,792.2	71,174.1	74,062.4	77,561.4
Net Cash Outflows	53,607.0	52,140.9	58,979.1	63,186.0

Reference:	Mar-21	Mar-22	Sep-22	Dec-22
CET1 Capital Ratio (Basel III finalization basis)	10.0%	9.9%	9.3%	9.7%
(excl. Net Unrealized Gains (Losses) on Other Securities)	9.1%	9.3%	9.2%	9.5%

Reference: Estimated impact of interest rate hikes in Japan

JPY Balance sheet (Dec-22)¹



✓ Calculated the estimated impact in case of Bank of Japan's (BOJ) monetary policy change

**Estimated Income Statement impact:
Approx. +JPY 35.0B per year**

- Deposit/loans profits: +JPY 20.0B
- Profit from markets operation: +JPY 15.0B

Key assumptions for estimate

(Compared to market rate as of Dec-22)

Policy rate :	0.00% (+0.10%)
5-year JGB yield :	0.30% (+0.08%)
10-year JGB yield :	0.50% (+0.09%)
Applied rate on BOJ Basic Balance :	0.10% (unchanged)

1. BK, management accounting basis. 2. Incl. BOJ current account.

Definitions

Financial accounting

- 2 Banks : BK+TB on a non-consolidated basis
- 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 : Net Gains (Losses) related to ETFs (2 Banks) + Net Gains on Operating Investment Securities (SC Consolidated)
- 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
- Consolidated ROE : Calculated dividing Net Income by (Total Shareholders' Equity + Total Accumulated Other Comprehensive Income (excl. Net Unrealized Gains (Losses) on Other Securities)) . Denominator is calculated as the average of the previous fiscal year end and current quarter end
- CET1 Capital Ratio (excl. Net Unrealized Gains (Losses) on Other Securities) : Includes the effect of partially fixing unrealized gains on Japanese stocks through hedging transactions
[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 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

Management accounting

- Customer Groups : RBC + CIC + GCC + AMC
- Markets : GMC
- Group aggregate : BK + TB + SC + AM-One + other major subsidiaries on a non-consolidated basis
- Net Business Profits by In-house Company : Gross Profits - G&A Expenses (excl. Non-Recurring Losses) + Equity in Income from Investments in Affiliates - Amortization of Goodwill and other items
- 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
- ROE by In-house Company : Calculated dividing Net Income by each In-company's internal risk capital

Abbreviations

FG	: Mizuho Financial Group, Inc.	RBC	: Retail & Business Banking Company
BK	: Mizuho Bank, Ltd.	CIC	: Corporate & Institutional Company
TB	: Mizuho Trust & Banking Co., Ltd.	GCC	: Global Corporate Company
SC	: Mizuho Securities Co., Ltd.	GMC	: Global Markets Company
AM-One	: Asset Management One Co., Ltd	AMC	: Asset Management Company

Foreign exchange rate

TTM at the respective period end	Dec-21	Mar-22	Dec-22
USD/JPY	115.02	122.41	132.70
EUR/JPY	130.52	136.77	141.44
Management accounting	FY22 Plan rate		
USD/JPY	127.00		
EUR/JPY	140.97		

Forward-looking Statements

Financial information in this presentation uses figures under Japanese GAAP unless otherwise stated (including management accounting basis). 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. 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. Information on companies and entities outside Mizuho group that is recorded in this presentation has been obtained from publicly available information and other sources. The accuracy and appropriateness of that information has not been verified by Mizuho group and cannot be guaranteed. This presentation does not constitute a solicitation of an offer for acquisition or an offer for sale of any securities.