

FY21 Q3 Financial Results (Under Japanese GAAP)

February 2, 2022

Mizuho Financial Group

MIZUHO

The Mizuho logo consists of the word "MIZUHO" in a bold, white, sans-serif font, positioned above a thin, white, curved line that arches under the letters.

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.	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

Management accounting (Planned rate)		Financial accounting (TTM at the respective period end)			
	Planned rate		Dec-20	Mar-21	Dec-21
USD/JPY	108.00	USD/JPY	103.52	110.72	115.02
EUR/JPY	126.36	EUR/JPY	126.99	129.76	130.52

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 preliminary results of RBC, CIC, GCC and AMC
Markets	: Preliminary results of 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)

Summary of Financial Results

(JPY B)	FY21 Q3 FYTD	YoY
Consolidated Gross Profits + Net Gains (Losses) related to ETFs and others ¹	1,699.2	+77.4
G&A Expenses (excl. Non-Recurring Losses and others)	-1,029.3	-10.2
Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others¹	684.5	+73.8
<i>o/w Customer Groups</i>	484.5	+122.6 ²
<i>o/w Markets</i>	187.2	-79.9 ²
(Consolidated Net Business Profits)	(680.7)	(+72.3)
Credit-related Costs	-147.9	-49.7
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others ¹	-33.5	-0.5
Ordinary Profits	497.6	+48.7
Net Extraordinary Gains (Losses)	57.4 ³	-12.1
Net Income Attributable to FG	478.6	+124.2

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

Increased YoY, due to the steady business performance of Customer Groups, achieving 83% progress against the FY21 plan of JPY 820.0B⁴.

- **Net Income Attributable to FG:**

Significantly increased YoY due to accumulation of business profits and special factors related to tax effect⁵ and other, while Credit-related costs increased. Achieved 90% progress against the FY21 plan of JPY 530.0B⁶.

Net Income of core group companies

(JPY B)	FY21 Q3 FYTD	YoY
BK Consolidated ⁷	290.4	+24.6
TB Consolidated	32.4	+6.2
SC Consolidated	52.5	-8.4
AM-One	12.3	+1.8

1. Net Gains (Losses) related to ETFs and others were JPY 3.7B (+JPY 1.5B YoY). 2. New management accounting rules were applied in FY21. Figures of YoY were recalculated based on the new rules. 3. Includes Gains on Cancellation of Employee Retirement Benefit Trust of JPY 66.3B (+JPY 51.9B YoY). 4. Revised the FY21 plan upward by +JPY 30.0B from JPY 790.0B in FY21 H1. 5. Tax effect and other factors related to right-sizing of SC capital implemented as a part of the revision of subsidiaries' capital policy in FY21 Q1 (+JPY 69.8B). The impact on full-year financial result is expected to be lowered. 6. Revised the FY21 plan upward by +JPY 20.0B from JPY 510.0B in FY21 H1. 7. Include Net Income of Mizuho Securities USA of JPY 23.0B (-JPY 10.4B YoY).

Financial Results by In-house Company

Group aggregate, management accounting (preliminary results)

(JPY B)	Gross Profits ¹		G&A Expenses (excl. Non-Recurring Losses and others)		Net Business Profits ¹		Net Income ¹	
	FY21 Q3 FYTD	YoY ²	FY21 Q3 FYTD	YoY ²	FY21 Q3 FYTD	YoY ²	FY21 Q3 FYTD	YoY ²
Retail & Business Banking	519.1	+35.0	-465.0	+7.5	59.3	+44.2	55.1	+66.1
Corporate & Institutional	349.9	+18.9	-148.4	+5.7	205.6	+25.3	92.7	-8.5
Global Corporate	388.4	+50.0	-193.7	-5.8	204.9	+46.1	145.0	+54.2
Global Markets	351.7	-73.3	-163.9	-6.6	187.2	-79.9	125.0	-52.3
Asset Management	44.0	+7.6	-24.9	-1.1	14.7	+7.1	6.6	+3.1
In-house Company Total	1,653.1	+38.2	-995.8	-0.4	671.7	+42.7	424.4	+62.7
FG Consolidated	1,699.2	+77.4	-1,029.3	-10.2	684.5	+73.8	478.6	+124.2

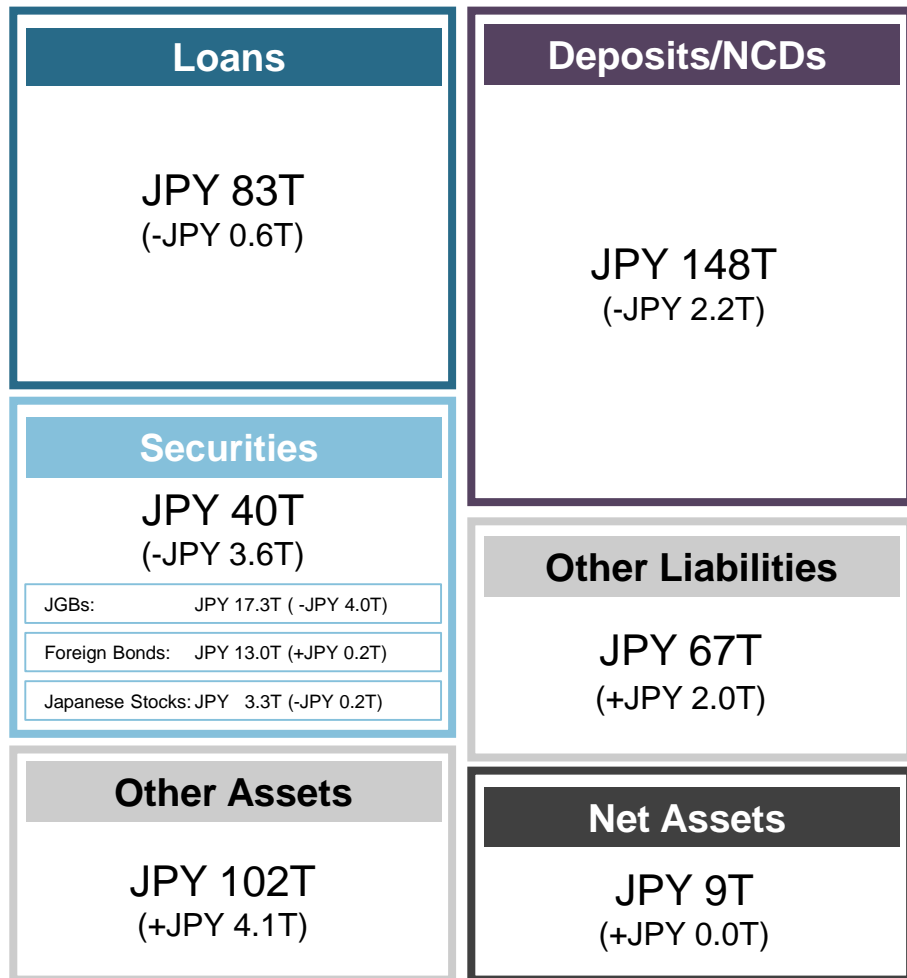
1. Global Markets includes Net Gains (Losses) related to ETFs (2 Banks). FG Consolidated includes Net Gains (Losses) related to ETFs (2 Banks) and Net Gains (Losses) on Operating Investment Securities (SC Consolidated). 2. New management accounting rules were applied in FY21. Figures for YoY are recalculated based on the new rules.

Overview of Balance Sheet

Consolidated Balance Sheet (as of Dec-21)

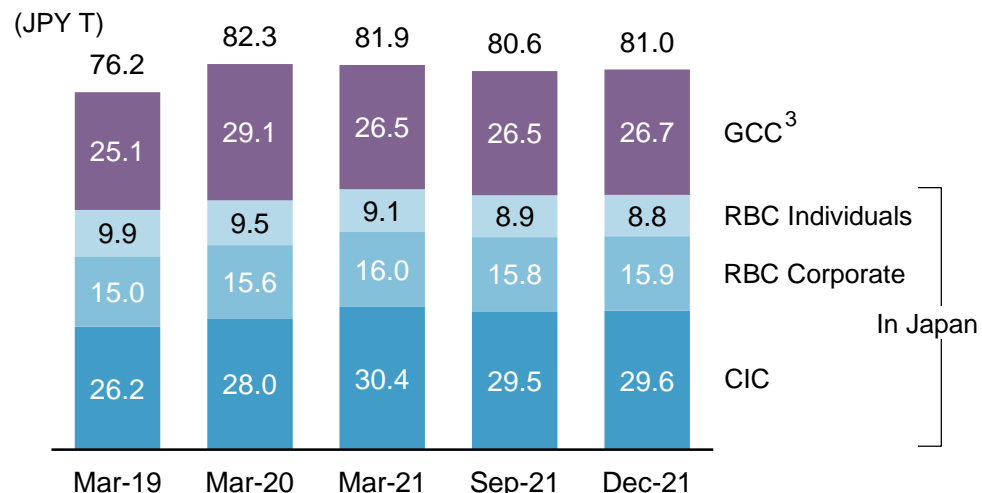
Figures in () represent changes from Mar-21

Total Assets: JPY 225T (-JPY0.1T)



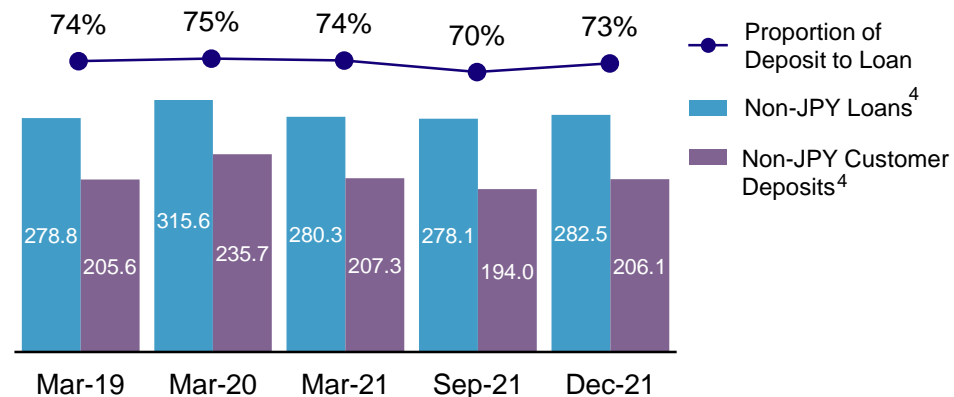
Loans (Period-end Balance)^{1,2}

BK+TB, management accounting



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

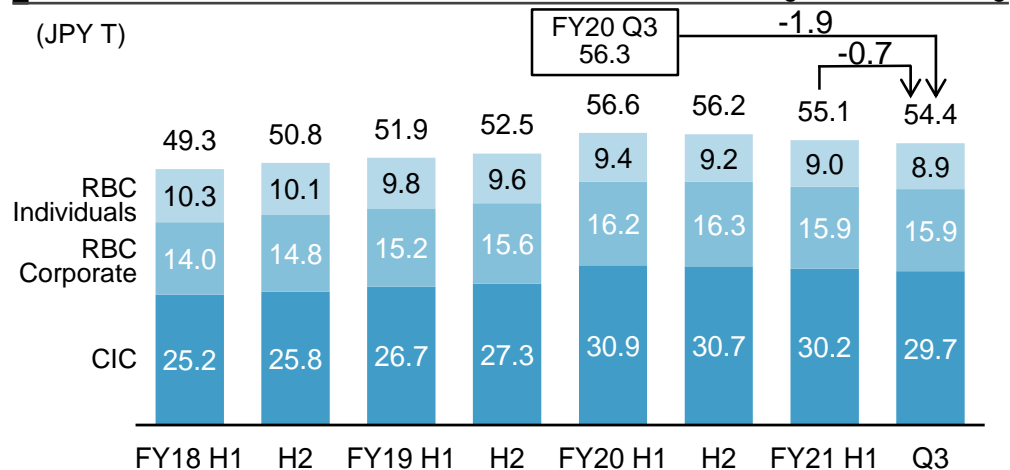
(USD B) BK, management accounting



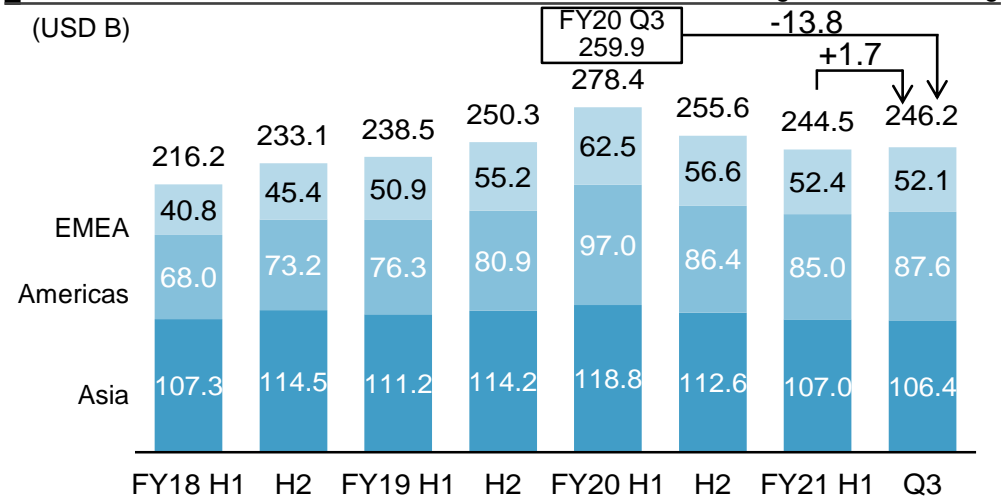
1. Excluding loans between the consolidated entities. Loans in Japan exclude those to the Japanese Government. 2. New management accounting rules were applied in FY21. Figures from Mar-19 to Mar-21 were recalculated based on the new rules. 3. BK (including the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico). 4. Including loans and deposits in Japan.

Loans

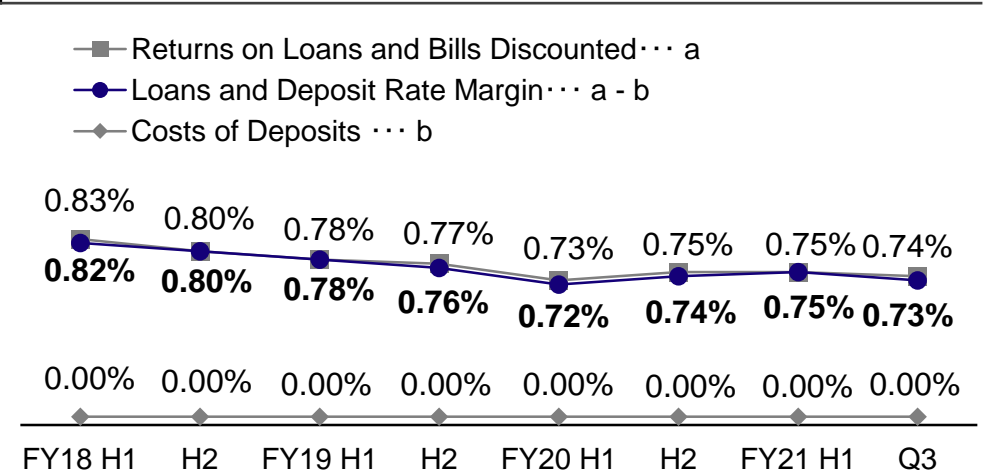
Loans in Japan (Average Balance)¹



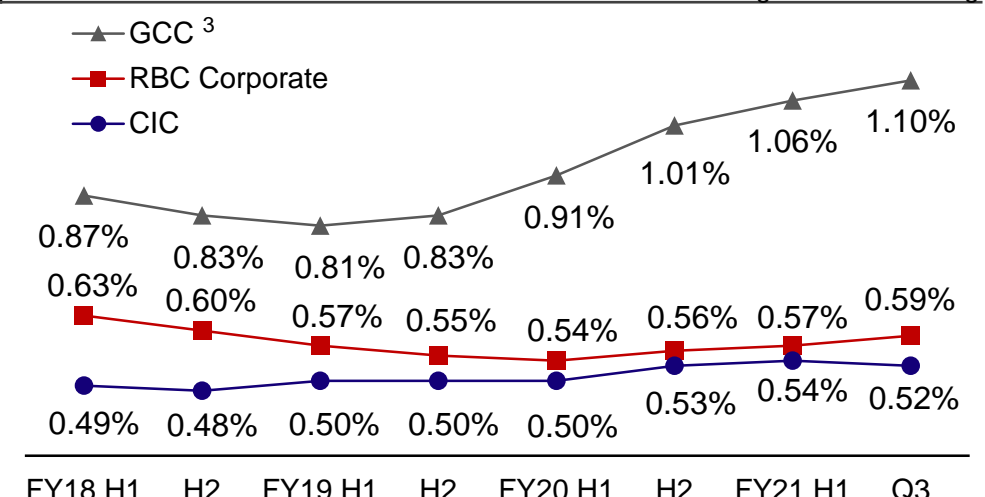
Loans outside Japan (Average Balance)^{1, 3}



Loan and Deposit Rate Margin in Japan²



Loan Spread¹



1. New management accounting rules were applied in FY21. Figures from FY18 H1 to FY20 H2 were recalculated based on the new rules. Excluding loans between the consolidated entities. For loans in Japan, excluding loans to the Japanese Government, etc. 2. Domestic Operations, excluding loans to financial institutions (including FG) and the Japanese Government & other public sector. 3. BK (including the subsidiaries in China, the USA, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico).

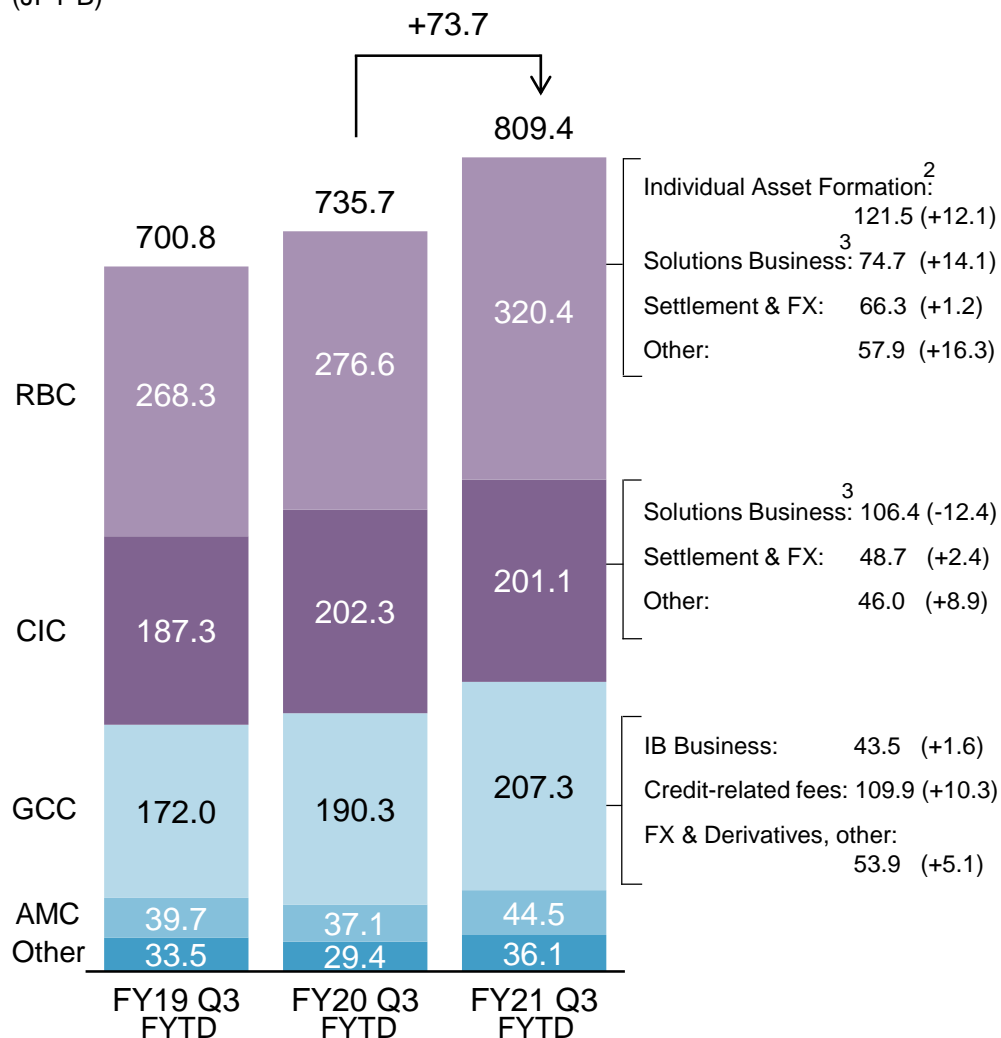
Non-interest Income

Non-interest Income (Customer Groups)¹

Group aggregate, management accounting (preliminary results)

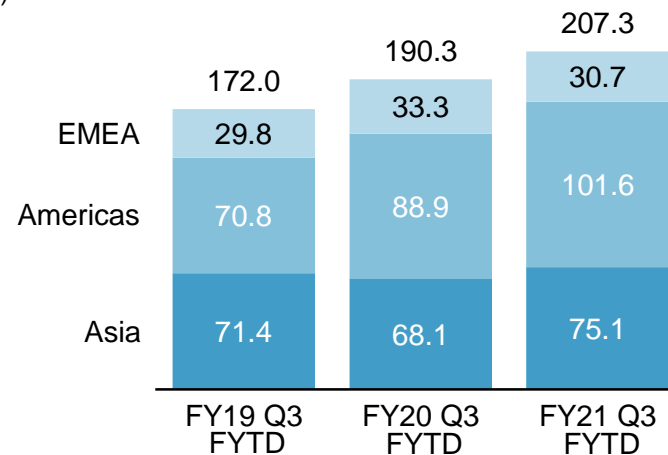
Figures in () represent YoY

(JPY B)



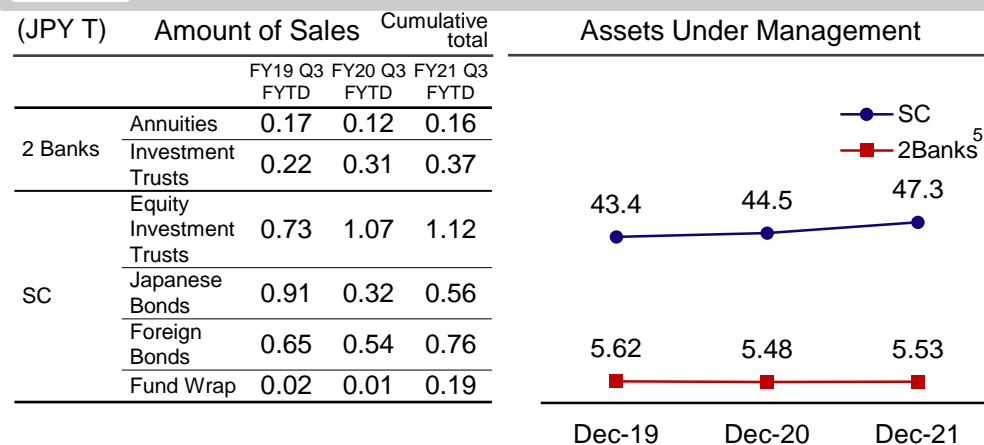
Reference Breakdown of GCC by region

(JPY B)



Reference Investment Products (Amount of Sales and Assets Under Management)⁴

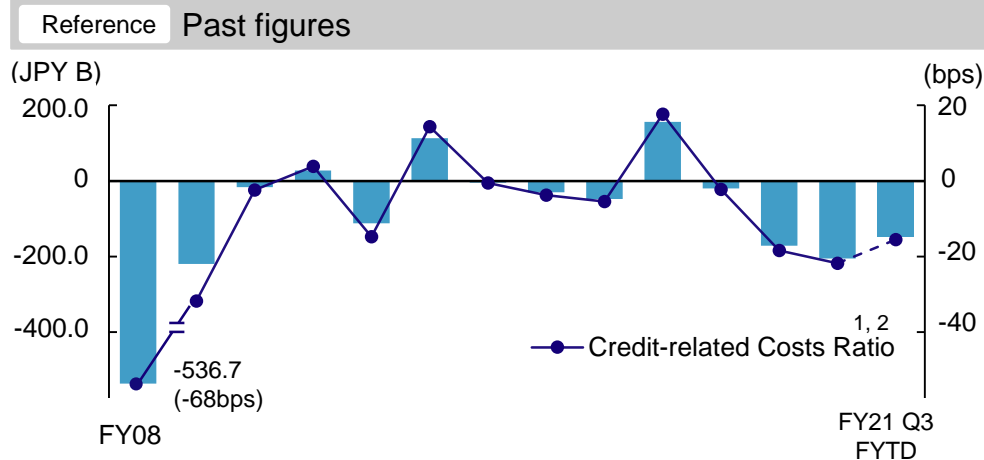
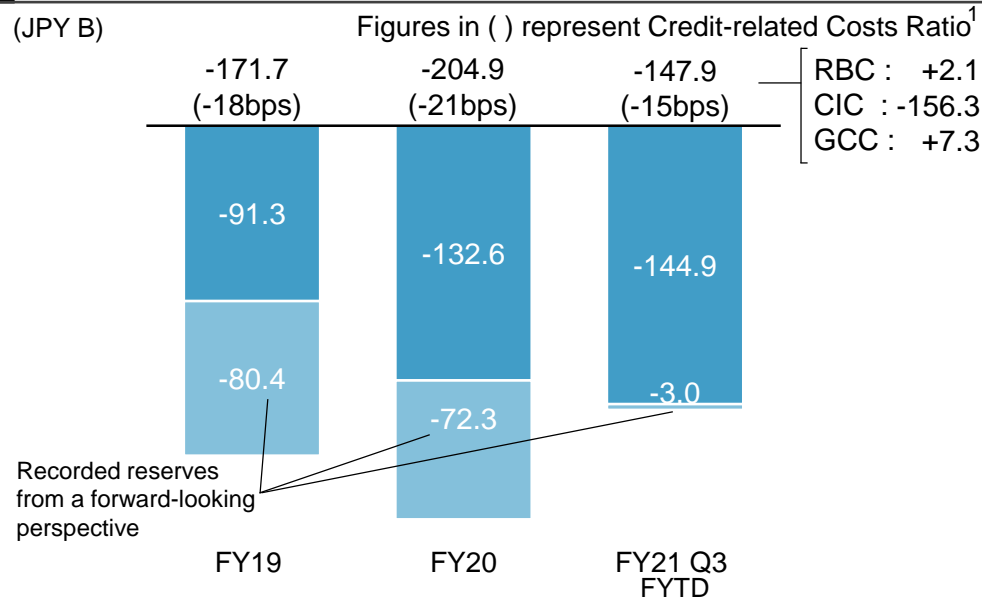
(JPY T)



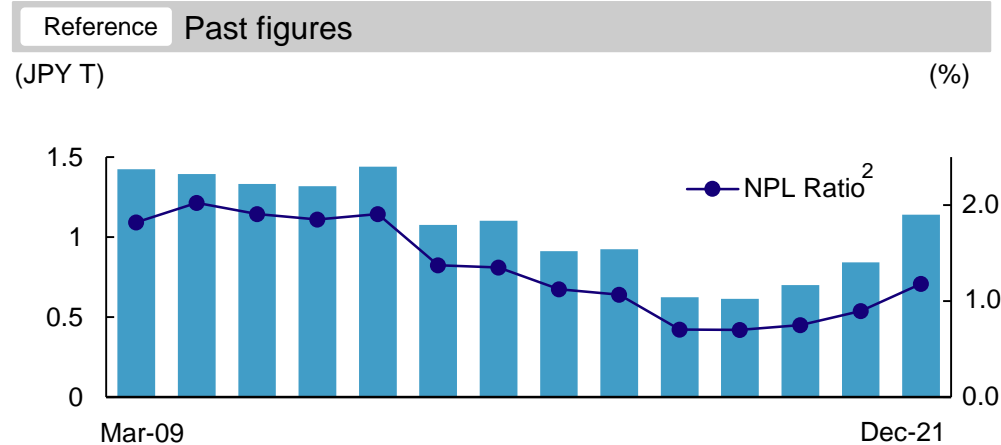
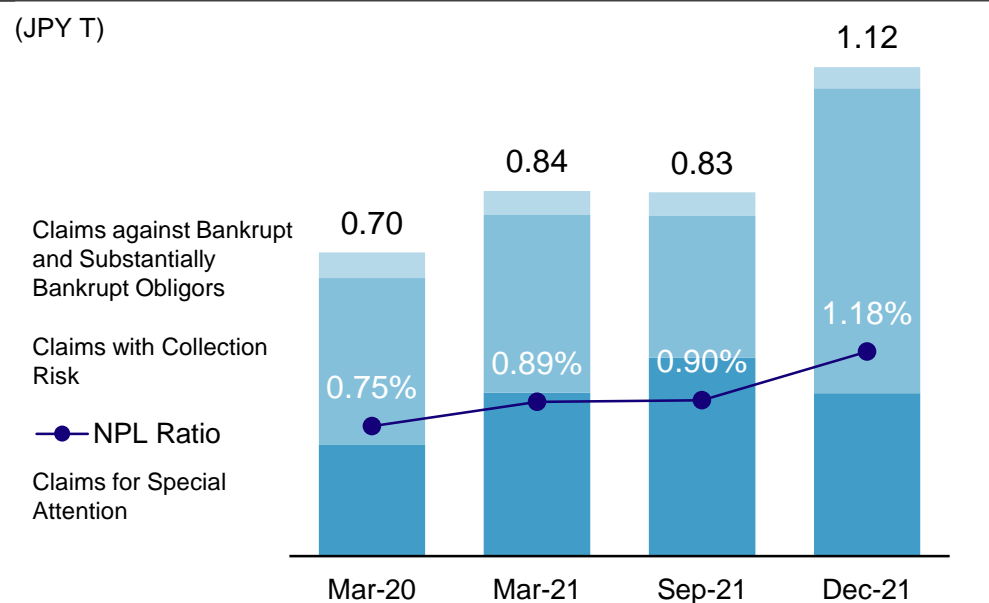
1. Recalculated past figures based on FY21 planned rate and other factors such as expansion and refinement of range of consolidated subsidiaries. The original figures before the recalculation were FY19 Q3 FYTD: JPY 699.0B and FY20 Q3 FYTD: JPY 733.0B. 2. BK investment trusts, annuities + SC individual 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.

Credit Portfolio

Credit-related Costs



Non Performing Loans based on FRA^{3, 4}

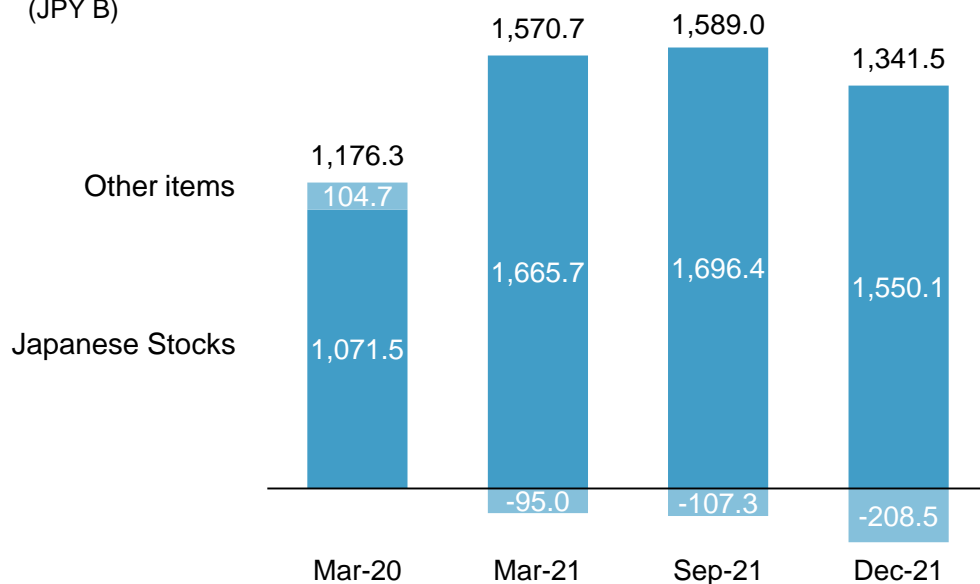


1. Ratio of Credit-related Costs against Total Claims (including Trust Account). 2. Figures before FY13 were calculated by using Total Claims of aggregate for 2 Banks. 3. Including Trust Account. 4. Financial Reconstruction Act

Securities Portfolio

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

(JPY B)

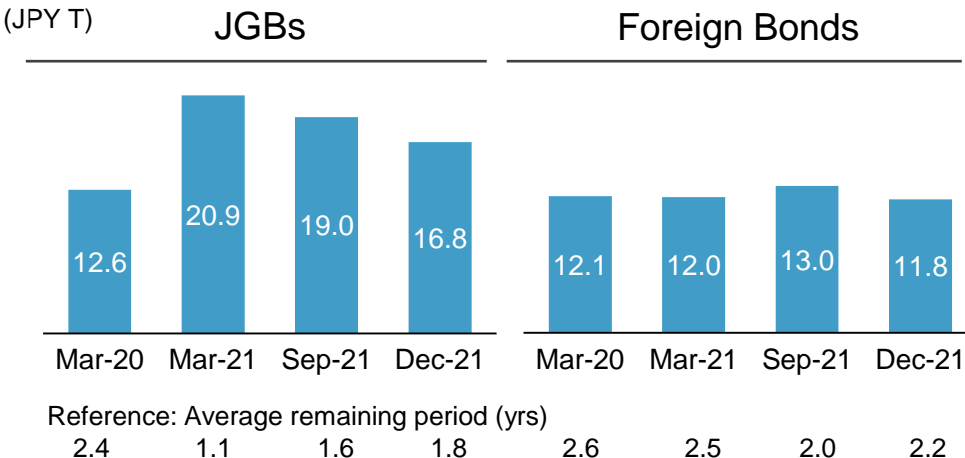


	Mar-20	Mar-21	Sep-21	Dec-21
Japanese Stocks	1,071.5	1,665.7	1,696.4	1,550.1
Other items	104.7	-95.0	-107.3	-208.5
Japanese Bonds	-54.1	-44.9	-35.1	-32.2
o/w JGBs	-44.0	-31.7	-24.3	-20.8
Foreign Bonds	200.9	-33.0	-47.7	-164.5
Other	-42.0	-17.0	-24.5	-11.7
Bear Funds ³	86.2	-155.4	-128.1	-93.7
Investment Trusts and others	-128.2	138.4	103.5	82.0

Bond Portfolio²

(JPY T)

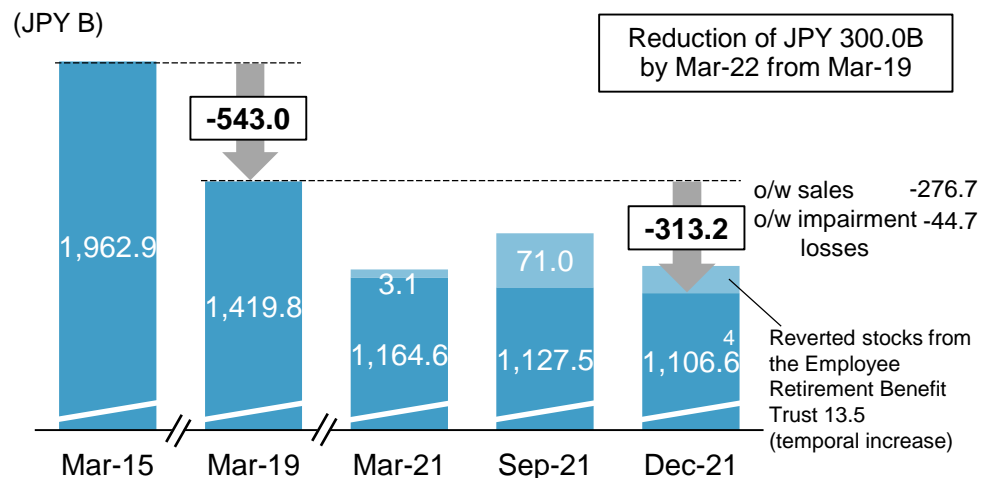
2 Banks, acquisition cost basis



Japanese Stock Portfolio²

(JPY B)

Consolidated, acquisition cost basis



1. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Excluding Investments in Partnerships. After Mar-21: Calculated based on fair values at the end of the month. Mar-20: Japanese Stocks were calculated based on the average market price of the month. Other items were calculated based on fair values at the end of the month. 2. Other Securities which have readily determinable fair values. 3. Hedging transactions aiming to fix unrealized gains on Japanese Stocks. 4. Reduction amount in FY21 excluding reverted stocks from the Employee Retirement Benefit : -JPY57.9B (o/w Amount of sales: -JPY 57.3B, impairment losses: -JPY 3.7B).

Reference: Initiatives in US capital markets business

Acquisition of Capstone Partners (Jan. 2022)¹

- Acquire the capabilities of LP² investor offering and provide comprehensive services in sponsors' finance value chain



Business	Placement agent business ³
Share	Mizuho Americas LLC ⁵ 100% (Wholly-owned subsidiary)
Features	Global network of more than 1,500 LP investors
Strategic Objectives	<ul style="list-style-type: none"> Strengthen US capital markets business Capture the whole sponsors' finance value chain by participating in business from initial fundraising phase Leverage Mizuho's Asian investors network on top of the existing investor basis in Capstone Partners

Mizuho's historical performance in US capital markets

Underwriting share (Rank)	FY19	FY20	FY21 H1
IG DCM ⁶	3.3% (9 th)	3.4% (8 th)	3.4% (8 th)
Non-IG LCM/DCM ⁷	1.0% (25 th)	1.4% (17 th)	1.7% (19 th)

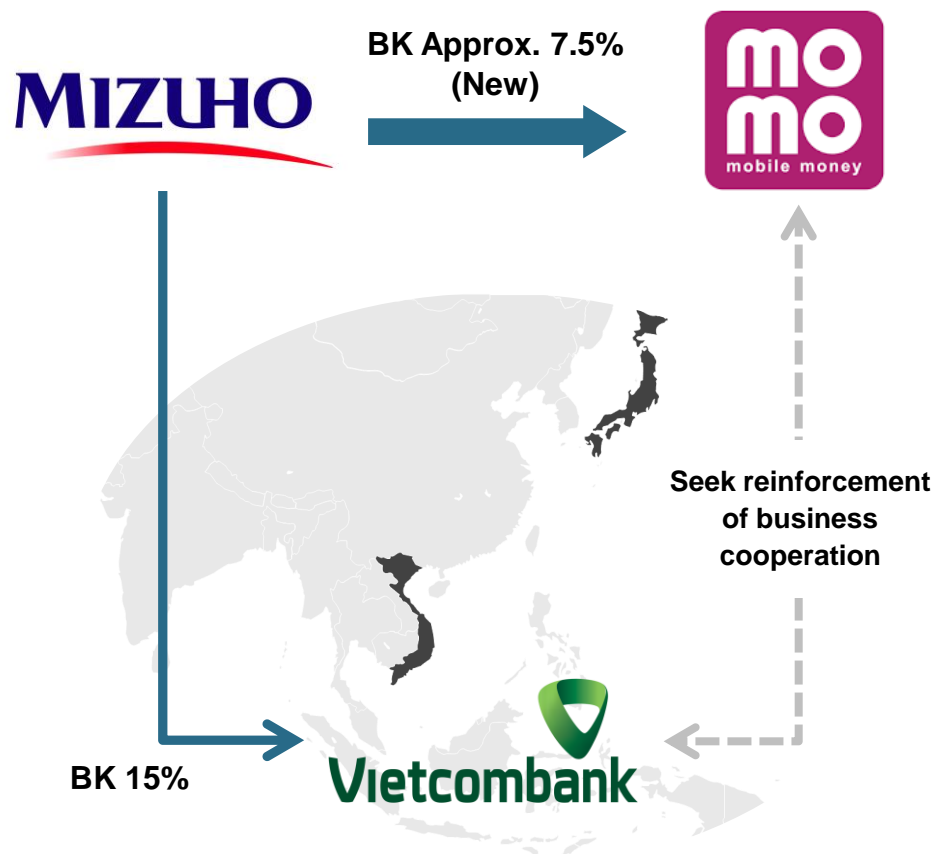
1. Subject to regulatory approvals. 2. Limited Partners. 3. Assist for fundraising by connecting LP investors at fund origination. 4. General Partners. 5. BK 100% subsidiary.

6. Bonds issued by investment grade corporations. Fee basis. Source: Dealogic. 7. HY loans and bonds, borrowed and issued by non-investment grade corporations. Fee basis. Source: Dealogic

Reference: Initiatives in digital technology-focused financial services in Asia

Investment in M-Service (Dec. 2021)

- Incorporate growth in Asian region through digital payment business
- Contribute to advancing financial inclusion in Asia region and expanding Mizuho's business portfolio by providing the experiences and expertise accumulated through business in Japan



Company	Online Mobile Services Joint Stock Company (M-Service)
Business	Digital payment services
Share	BK Approx. 7.5%
Features	<ul style="list-style-type: none"> • Over 50% share of the Vietnam's mobile payment market (Users: approx. 30M) • Super-app operator by MoMo brand
Strategic Objectives	<ul style="list-style-type: none"> • Accelerate retail business in Vietnam through digital payment services • Contribute to advancing financial inclusion • Strengthen collaboration between M-Service and Vietcombank (15% affiliate)