

FY22 H1 Financial Results (Under Japanese GAAP)

November 14, 2022

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.	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)

	Planned rate
USD/JPY	127.00
EUR/JPY	140.97

Financial accounting
(TTM at the respective period end)

	Sep-21	Mar-22	Sep-22
USD/JPY	111.95	122.41	144.81
EUR/JPY	129.90	136.77	142.32

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 (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 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

Summary of Financial Results

(JPY B)	FY22 H1	YoY
Consolidated Gross Profits + Net Gains (Losses) related to ETFs and others ¹	1,162.4	+31.8
G&A Expenses (excl. Non-Recurring Losses and others)	-721.9	-40.9
Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others¹	449.4	-10.8
<i>o/w Customer Groups</i>	345.4	+11.0 ²
<i>o/w Markets</i>	106.0	-40.9 ²
(Consolidated Net Business Profits)	440.7	+2.2
Credit-related Costs	-50.4	-0.8
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others ¹	29.7	+36.5
Ordinary Profits	439.2	+39.9
Net Extraordinary Gains (Losses)	5.7 ³	-41.5
Net Income Attributable to FG	333.9	-51.6

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

52% progress towards the FY22 Plan of JPY 860.0B due to steady performance in Customer Groups while Markets lagged by the external environment deterioration

■ Net Income Attributable to FG:

Achieved 61% progress towards the FY22 Plan of JPY 540.0B while lack of special factors⁴ resulted in YoY decrease

Net Income of core group companies

	FY22 H1	YoY
BK (Consolidated) ⁵	306.6	+77.9
TB (Consolidated)	12.4	-8.2
SC (Consolidated)	13.1	-22.6
AM-One	8.2	-0.5

1. Net Gains (Losses) related to ETFs and others were JPY 8.7B (-JPY 13.0B YoY). 2. Figures of YoY were recalculated based on the FY22 rules. 3. O/w Gains on Cancellation of Employee Retirement Benefit Trust: JPY 12.0B (-JPY 39.0B YoY). 4. 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 66.0B). 5. Including Net Income of Mizuho Securities USA LLC of JPY 8.3B (-JPY 6.8B YoY).

Financial Results by In-house Company

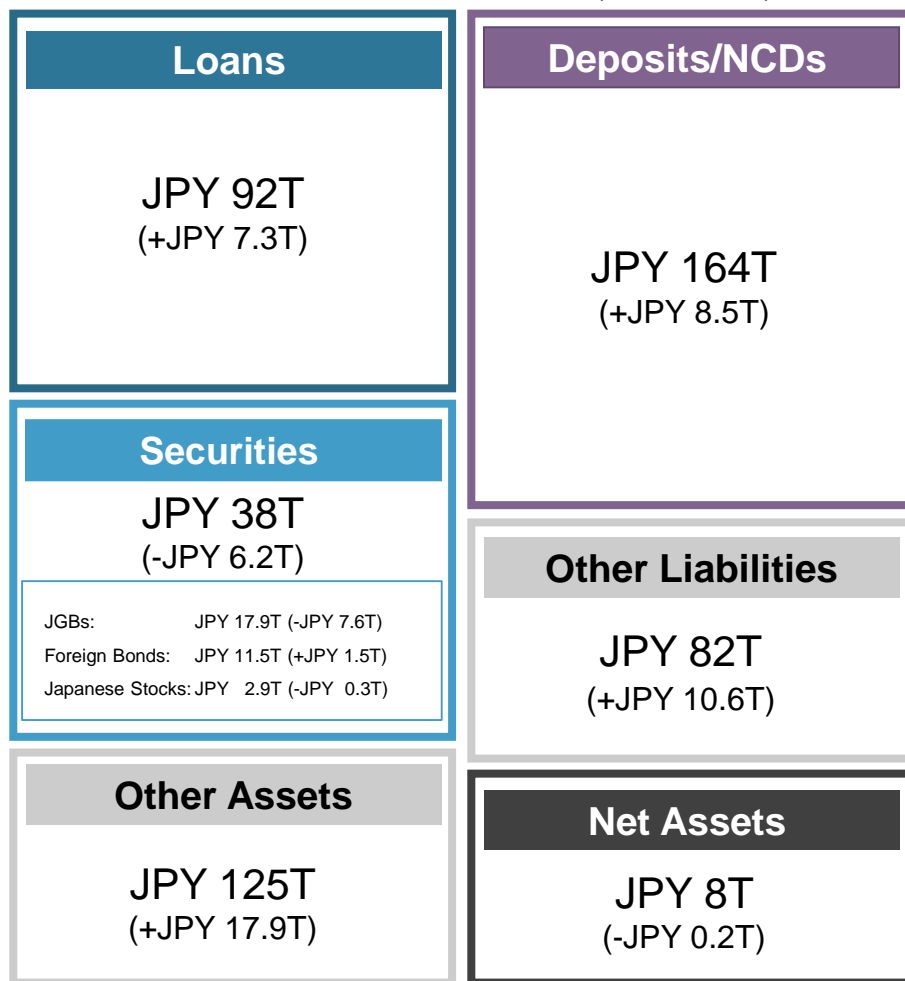
(JPY B)	Group aggregate								
	Gross Profits ¹		G&A Expenses (excl. Non-Recurring Losses and others)		Net Business Profits ¹		Net Income ¹		ROE ^{1, 3}
	FY22 H1	YoY ²	FY22 H1	YoY ²	FY22 H1	YoY ²	FY22 H1	YoY ²	FY22 H1
Retail & Business Banking	325.8	-20.5	-302.2	+10.5	21.7	-16.3	-3.8	-38.6	—
Corporate & Institutional	233.4	+1.9	-96.9	+3.7	140.1	+7.0	138.2	+23.2	8.2%
Global Corporate	317.1	+30.5	-152.2	-10.1	176.3	+22.9	109.9	-0.7	8.0%
Global Markets	232.5	-25.9	-126.1	-15.0	106.0	-40.9	70.5	-26.7	8.5%
Asset Management	27.8	-1.2	-17.1	-0.9	7.4	-2.6	2.7	-2.0	5.2%
In-house Company Total	1,136.5	-15.2	-694.5	-11.8	451.4	-29.9	317.5	-44.8	6.5%
FG Consolidated	1,162.4	+31.8	-721.9	-40.9	449.4	-10.8	333.9	-51.6	7.9% 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. Figures for YoY are recalculated based on the FY22 rules. 3. ROE by In-house Company: Calculated dividing twice the amount of Net Income by each company's internal risk capital. 4. Calculated dividing twice the amount of Net Income by (Total Shareholders' Equity + Total Accumulated Other Comprehensive Income (excluding Net Unrealized Gains (Losses) on Other Securities)).

Overview of Balance Sheet

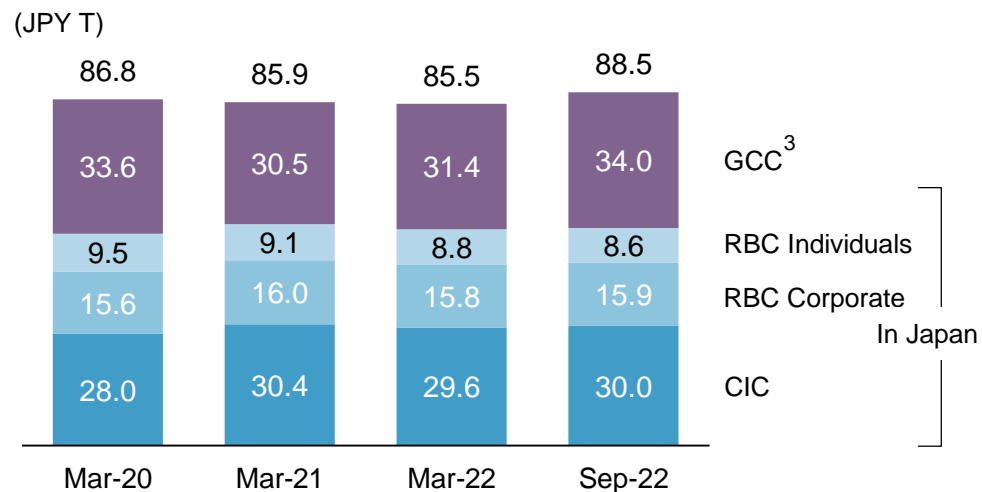
Consolidated Balance Sheet Figures in () represent changes from Mar-22

Total Assets: JPY 256T (+JPY19.0T)



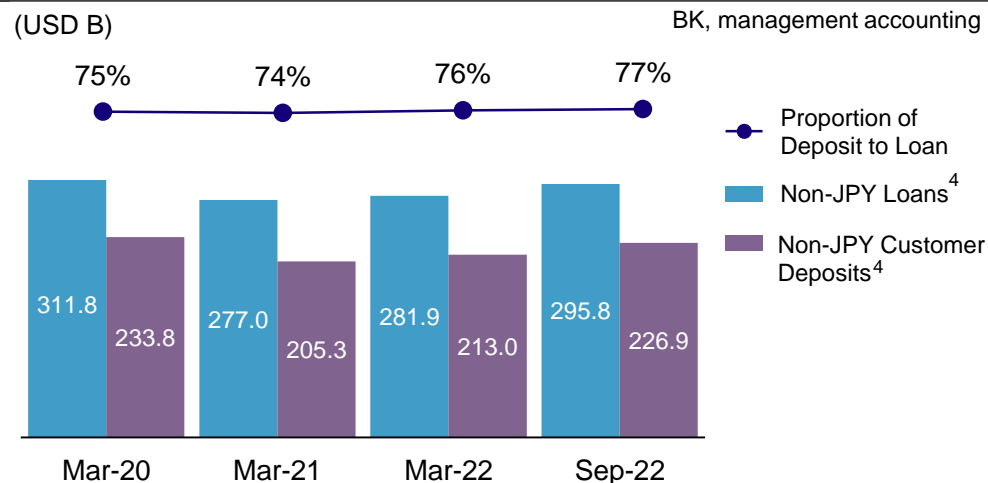
Loans (Period-end Balance)^{1, 2}

BK+TB, management accounting



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

BK, management accounting



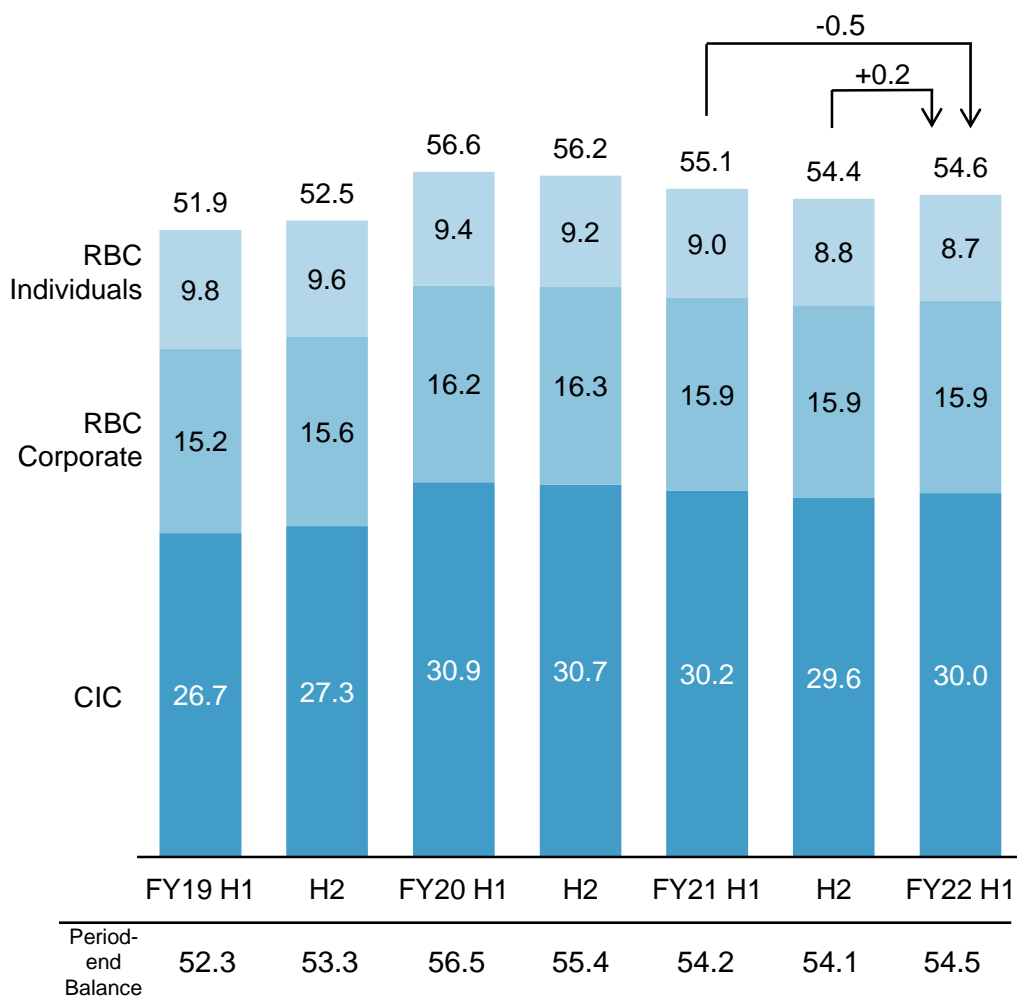
1. Excluding loans between the consolidated entities. For loans in Japan, excluding loans to the Japanese Government, etc. 2. Figures from Mar-20 to Mar-22 were recalculated based on the FY22 rules.
 3. BK (including the subsidiaries in China, the USA, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico). 4. Including loans and deposits in Japan.

Loans in Japan

Loan Balance (Average Balance) ¹

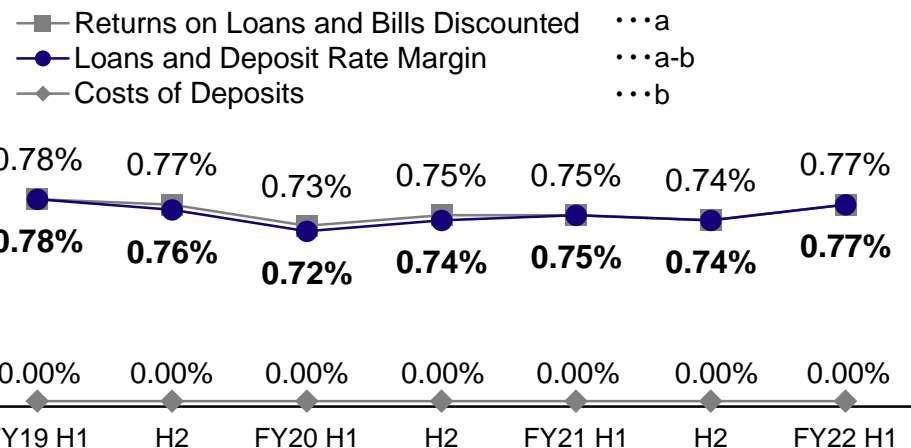
BK+TB
management accounting

(JPY T)



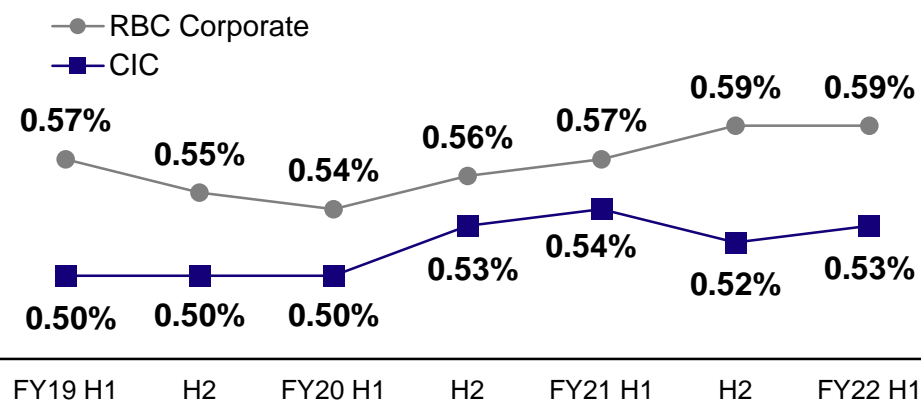
Loan and Deposit Rate Margin ²

2 Banks



Loan Spread ¹

BK+TB
management accounting

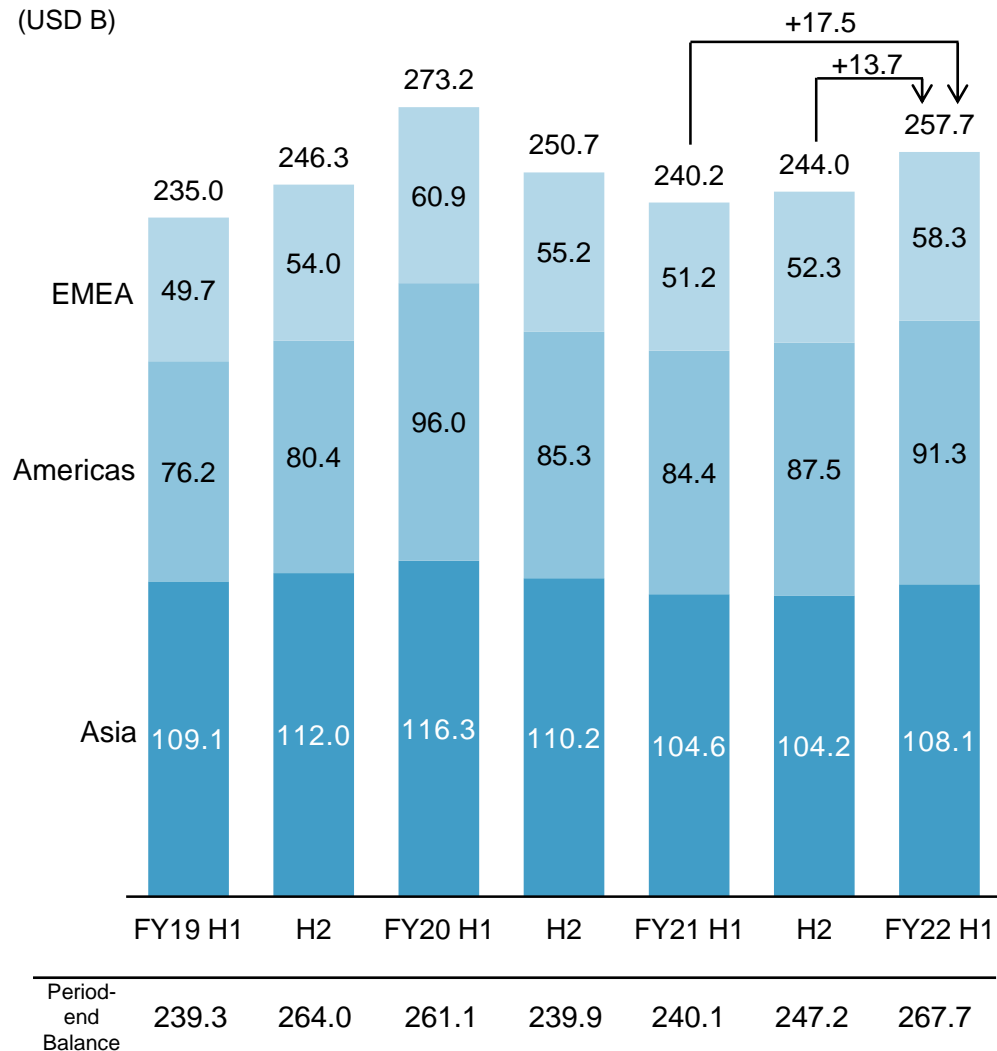


1. Figures from FY19 H1 to FY21 H2 were recalculated based on the FY22 rules. Excluding loans between the consolidated entities and loans to the Japanese Government. 2. Excluding loans to financial institutions (including FG) and the Japanese Government & other public sector. Domestic operations.

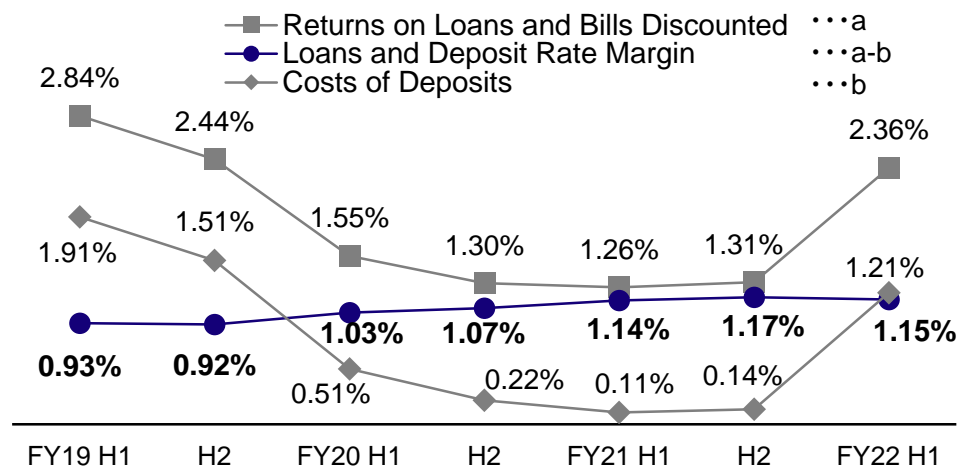
Loans outside Japan

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

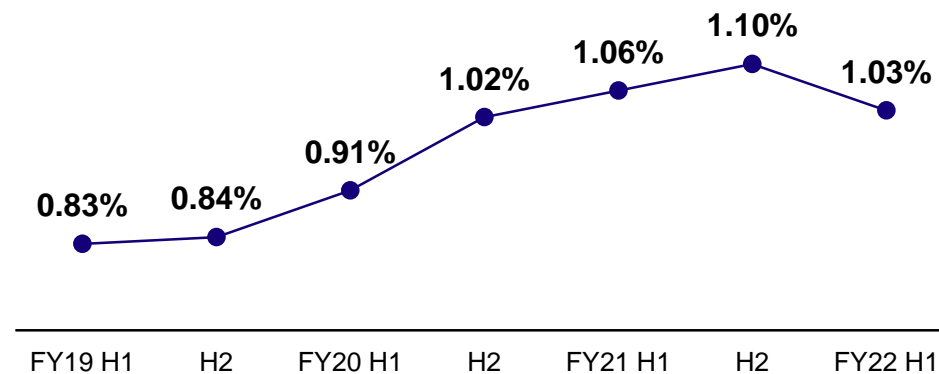
(USD B)



Loan and Deposit Rate Margin BK, International Operations



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



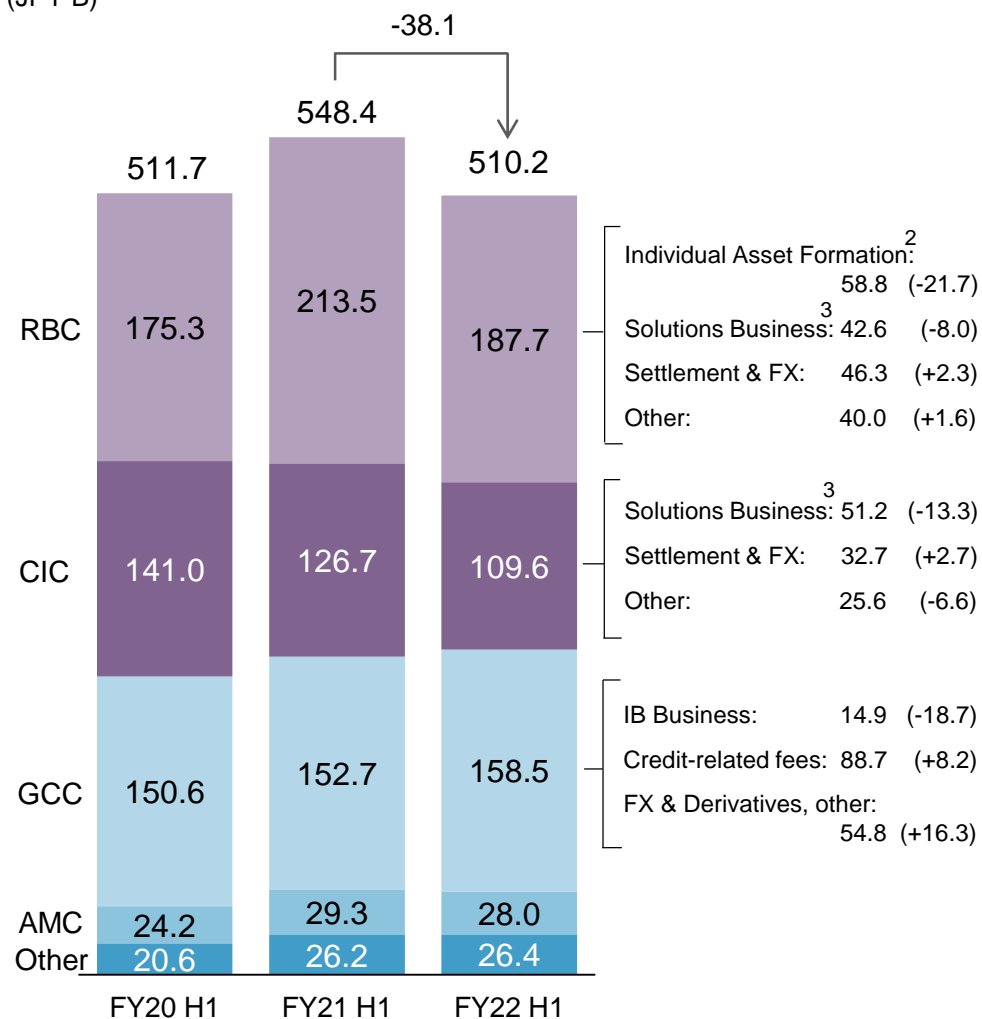
1. Figures from FY19 H1 to FY21 H2 were recalculated based on the FY22 rules. Excluding loans between the consolidated entities. 2. BK (including the subsidiaries in China, the USA, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico).

Non-interest Income

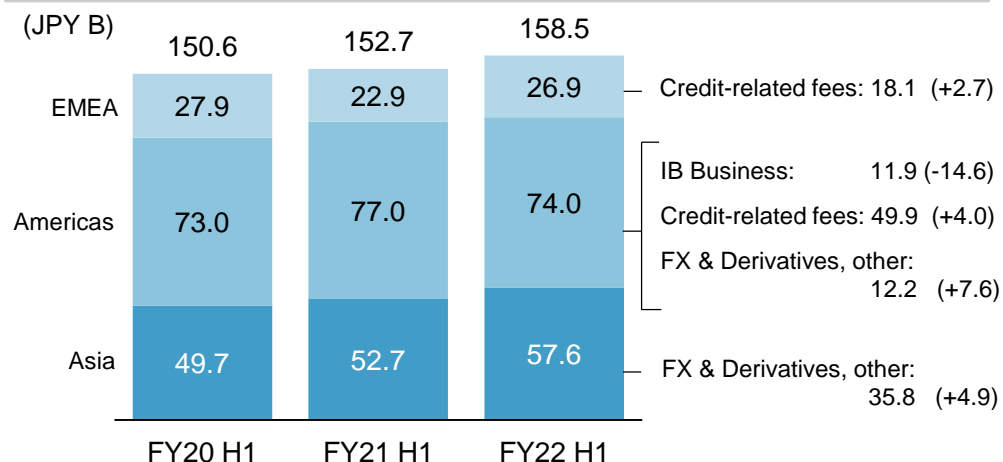
Non-interest Income (Customer Groups)¹

Group aggregate
Figures in () represent YoY

(JPY B)



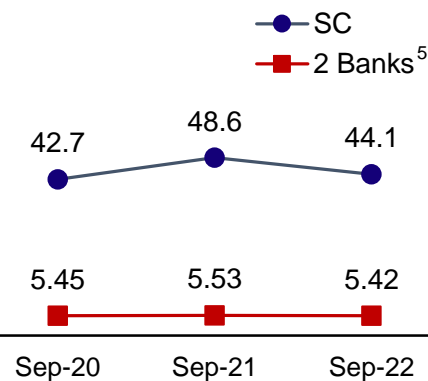
Reference Breakdown of GCC by region



Reference Investment Products⁴

		Amount of Sales		
		FY20 H1	FY21 H1	FY22 H1
2 Banks	Annuities	0.07	0.09	0.21
	Investment Trusts	0.19	0.24	0.17
	Equity Investment Trusts	0.72	0.77	0.40
SC	Japanese Bonds	0.01	0.43	0.35
	Foreign Bonds	0.32	0.55	0.41
	Fund Wrap	0.00	0.13	0.06

Assets 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 H1: JPY 489.6B and FY21 H1: JPY 524.1B. 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.

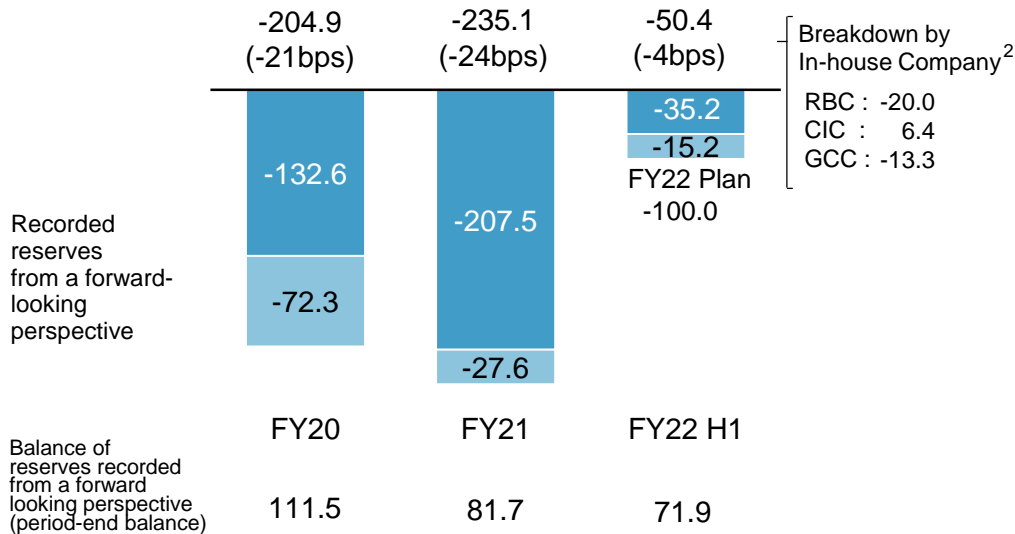
Asset Quality

Credit-related Costs

Consolidated

(JPY B)

Figures in () represent Credit-related Costs Ratio¹



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

Consolidated

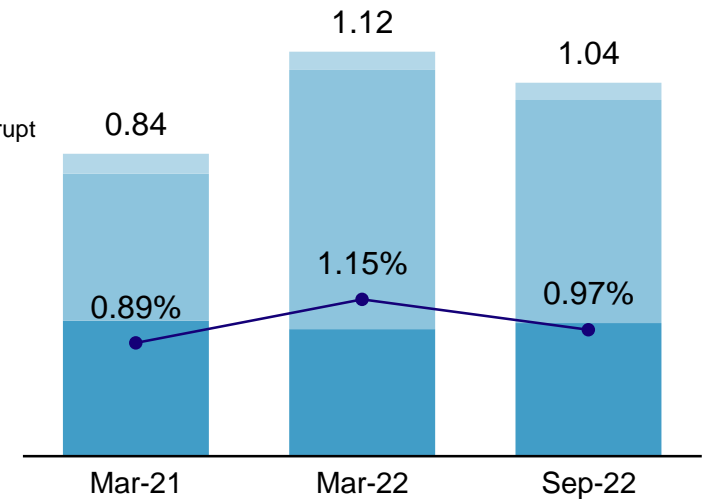
(JPY T)

● NPL Ratio³

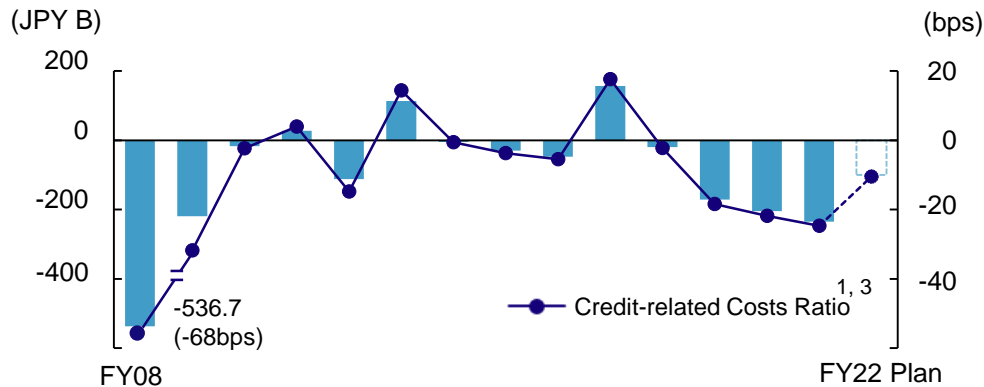
Claims against Bankrupt and Substantially Bankrupt Obligor

Claims with Collection Risk

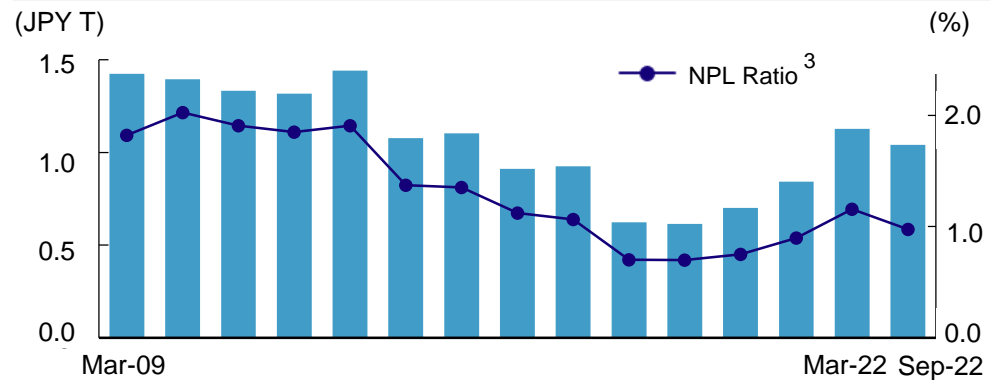
Claims for Special Attention



Reference Past figures



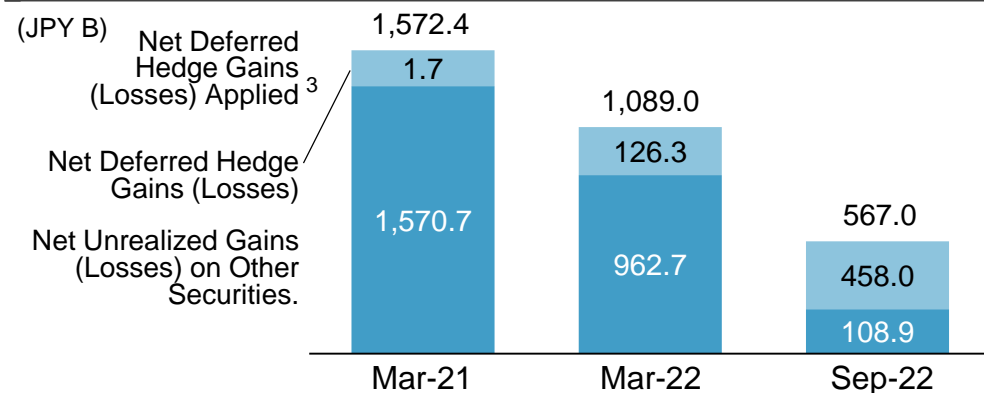
Reference Past figures



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

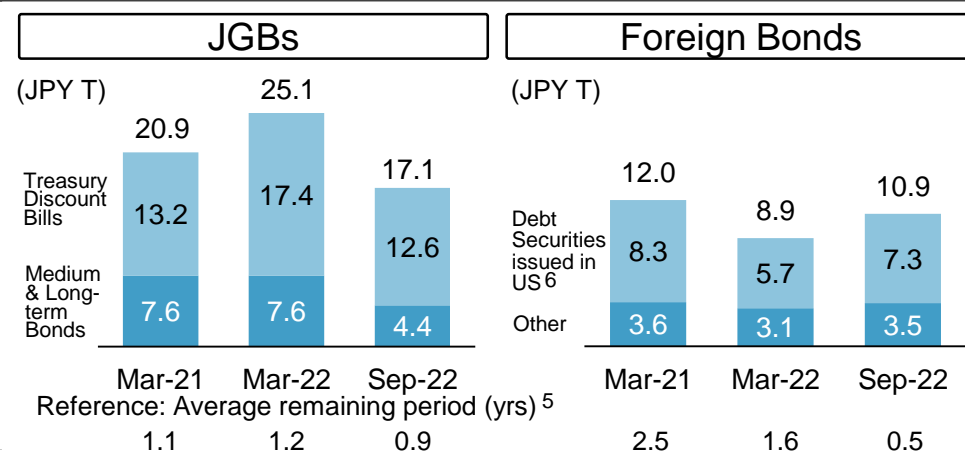
Unrealized Gains (Losses) on Other Securities^{1, 2} Consolidated



	Mar-21	Mar-22	Sep-22
Japanese Stocks	1,665.7	1,472.4	1,369.6
Japanese Bonds	-44.9	-52.1	-54.6
o/w JGBs	-31.7	-30.5	-28.9
Net Deferred Hedge Gains (Losses) Applied ³	-31.7	-30.5	-33.2
Foreign Bonds	-33.0	-414.2	-1,081.7
Net Deferred Hedge Gains (Losses) Applied ³	-27.0	-278.9	-606.2
Other	-17.0	-43.2	-124.3
Bear Funds ⁴	-155.4	-29.8	-9.7
Investment Trusts and others	138.4	-13.4	-114.5
<Reference>			
(Total of Japanese Stocks and Bear Funds ⁴)	1,510.3	1,442.6	1,359.8

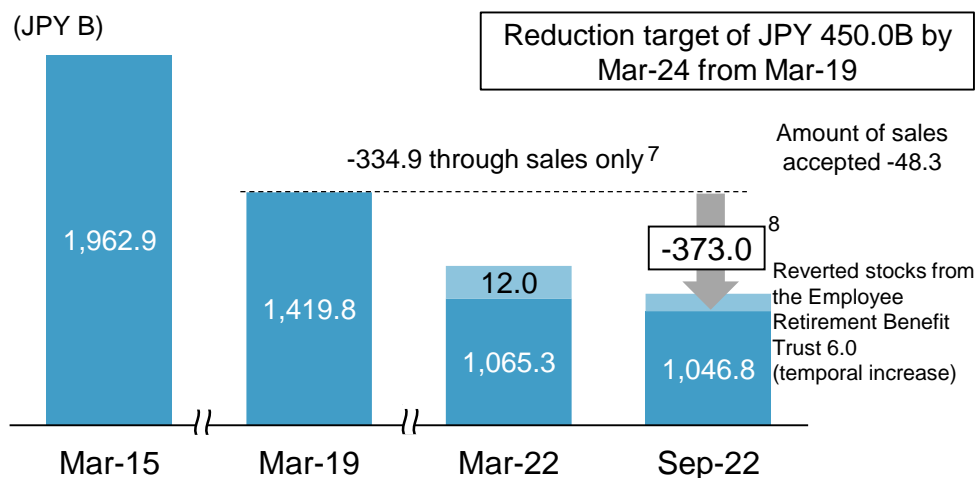
Bond Portfolio²

2 Banks, acquisition cost basis



Japanese Stock Portfolio²

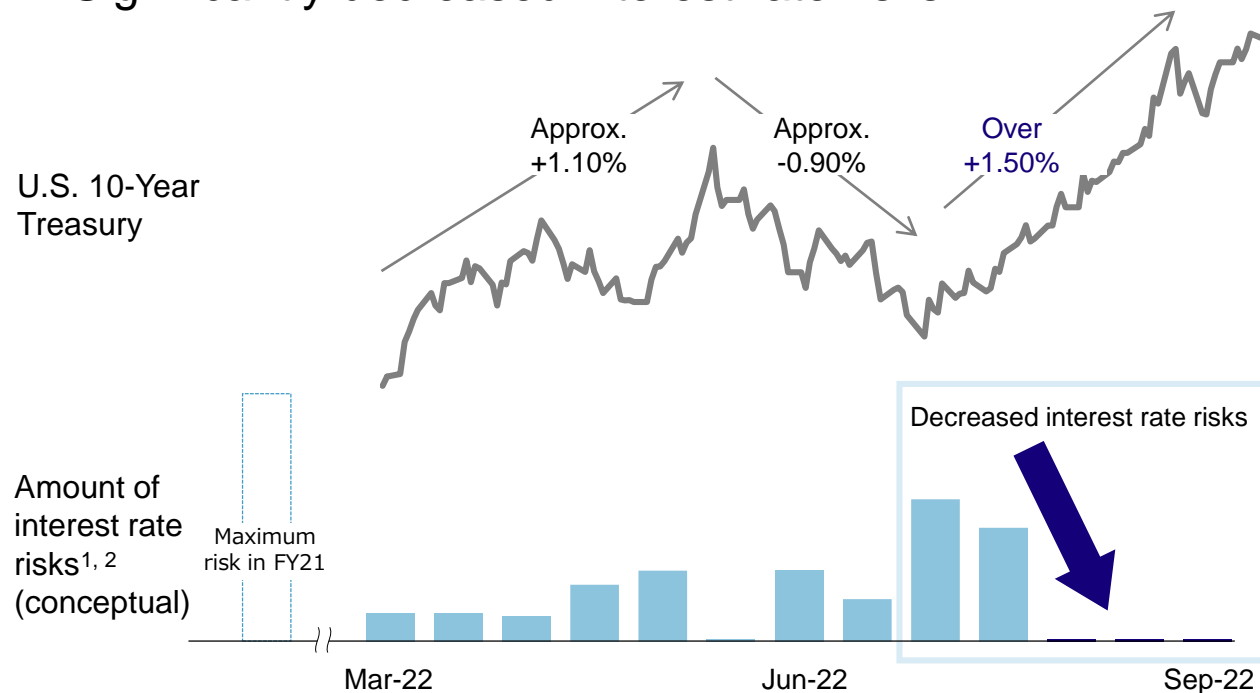
Consolidated, acquisition cost basis



1. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Excluding Investments in Partnerships. 2. Other Securities which have readily determinable fair values.
 3. Applying Net deferred gains (losses) of deferred hedging accounting among hedging instruments. 4. Hedging transactions aiming to fix unrealized gains on Japanese stocks. 5. 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. Average remaining periods for foreign bonds before taking into account hedging activities: Mar-21 2.6yrs, Mar-22 2.9yrs, Sep-22 2.5yrs. 6. UST/GSE Bonds. 7. FY22 H1 result: -JPY19.0B 8. o/w impairment losses -JPY 45.6B.

Reference: Foreign bond portfolio

- Implemented flexible operations, including hedging transactions. Significantly decreased interest rate risks.



Change in Unrealized Gains/Losses (JPY B)

Foreign Bonds (Deferred Hedge Gains (Losses) Applied ³ + Non-JPY ALM ²)	-189.3	-285.9	-397.5
o/w Foreign bonds (Deferred Hedge Gains (Losses) Applied) ³	-278.9	-431.2	-606.2
<Reference> Avg. remaining period ⁴ (yrs.)	1.6	1.6	0.5

- Continue integrated control of interest rate risks of Foreign Bonds portfolio and Non-JPY ALM
- Shortened average remaining period of foreign bonds portfolio, securing more resilience to rising interest rates.

Change in Unrealized Gains/Losses in FY22 H1 Foreign bonds (Deferred Hedge Gains (Losses) Applied) ³ + Non-JPYALM ²	
Approx. -JPY210.0B	
Change in H1	-JPY327.3B
o/w FX effects	Approx. -JPY 76.0B

1. Range of change in gains and losses against certain changes in interest rate. Including effects from Non-JPY ALM. 2. Company management basis. 3. FG Consolidated. Incl. Net Deferred Hedge Gains (Losses) Applied of deferred hedging accounting. 4. Management accounting basis. After taking into account hedging activities, excl. bonds held to maturity. Average remaining periods for foreign bonds before taking into account hedging activities: Mar-22 2.9yrs, Jun-22 3.0yrs, Sep-22 2.5yrs.

Basel Regulatory Capital

(JPY B)	Mar-22	Sep-22	Reference: Basel III finalization fully-effective basis	Mar-22	Sep-22
Common Equity Tier 1 (CET1) Capital	8,067.2	8,097.7	CET1 Capital Ratio	9.9%	9.3%
Additional Tier 1 Capital	1,646.0	1,635.4	(Excluding Net Unrealized Gains (Losses) on Other Securities)	9.3%	9.2%
Tier 2 Capital	1,638.3	1,483.4			
Total Capital	11,351.6	11,216.5			
Risk Weighted Assets	64,730.4	71,336.8			
Total Exposure	212,972.0	230,856.4			
CET1 Capital Ratio 1	12.46%	11.35%	1 Maintained sufficient level of CET1 Capital Ratio, compared to regulatory minimum		
CET1 Capital Ratio (excl. Net Unrealized Gains (Losses) on Other Securities)	11.52%	10.98%	2 Remains in the lower end of the 9-10% range, despite a slight decrease mainly caused by the devaluation of JPY		
Tier1 Capital Ratio	15.00%	13.64%			
Total Capital Ratio	17.53%	15.72%			
Leverage Ratio	4.56%	4.21%			
External TLAC Ratio (Risk Weighted Assets basis)	24.24%	23.09%			
External TLAC Ratio (Total Exposure basis)	8.43%	8.22%			

FY2022 Plan

Earnings Plan

Consolidated (JPY B)	FY21	FY22		
	Results	H1 Results	Plan	Progress
Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others	853.1	449.4	860.0	52%
Credit-related Costs	-235.1	-50.4	-100.0	50%
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others	-45.7	29.7	20.0	148%
Ordinary Profits	559.8	439.2	770.0	57%
Net Income Attributable to FG	530.4	333.9	540.0	61%

2 Banks (JPY B)	FY21	FY22		
	Results	H1 Results	Plan	Progress
Net Business Profits + Net Gains (Losses) related to ETFs	613.0	334.4	630.0	53%
Credit-related Costs	-303.7	-40.4	-90.0	44%
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs	-49.6	28.8	20.0	144%
Ordinary Profits	261.4	335.9	565.0	59%
Net Income	219.2	250.2	380.0	65%

Returns to Shareholders

Cash Dividends per Share of Common Stock	FY22	
		Compared to the original estimate
Interim Cash Dividend	JPY 42.50	+ JPY 2.50
Fiscal Year-end Cash Dividend (Estimate)	JPY 42.50	+JPY 2.50
Annual Cash Dividend (Estimate)	JPY 85.00	+JPY 5.00

■ Earnings plan remains unchanged

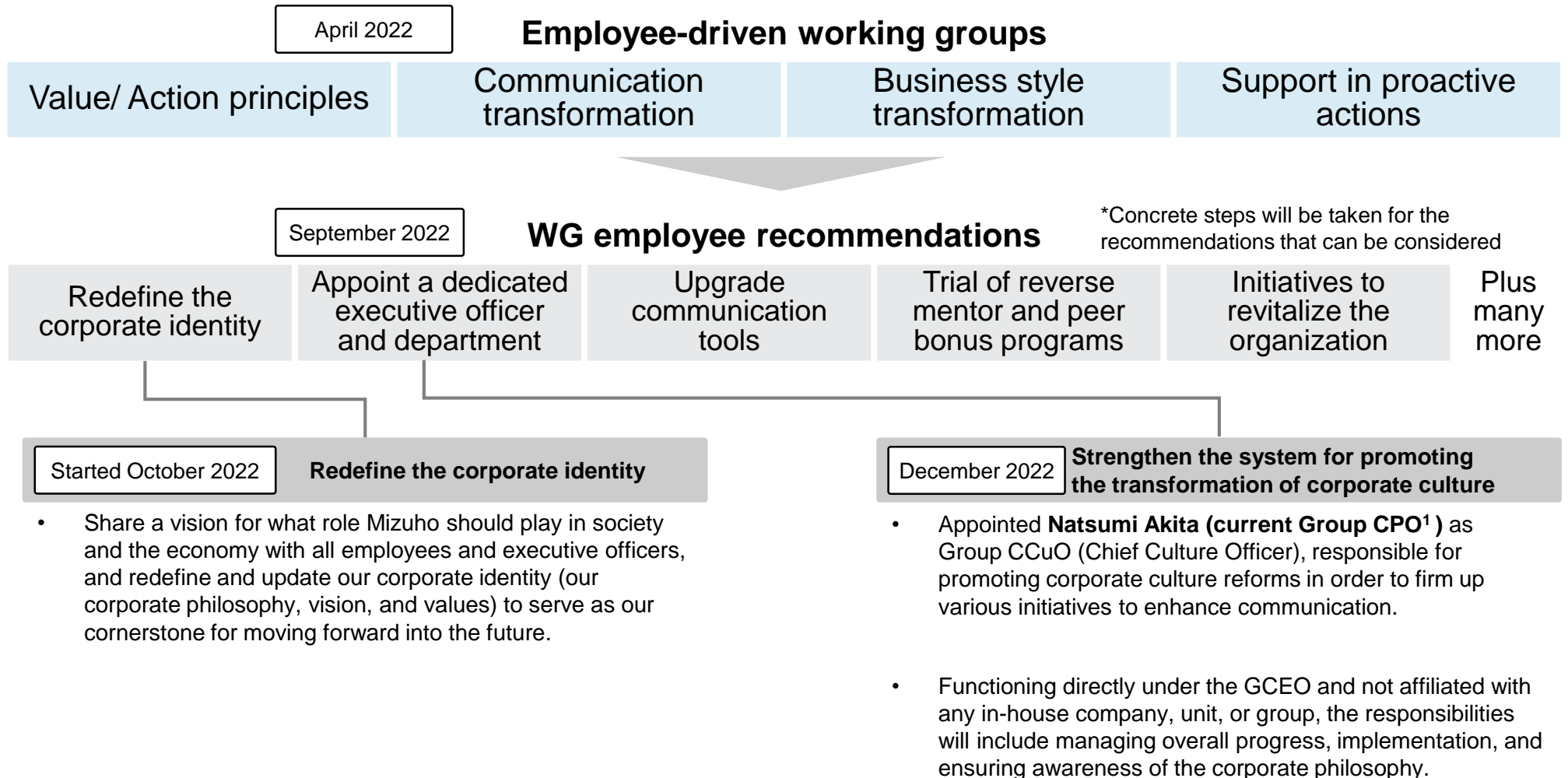
Despite solid progress in H1 of the fiscal year, the earnings plan remains unchanged from the figures announced in May, in light of the uncertain external environment.

■ Upwardly revised annual cash dividend estimate to JPY 85.00

[Assumed financial indicators] JGB (10-yr) : 0.24%, Nikkei 225: JPY 26,000, USD/JPY: JPY 138

Transforming the corporate culture

- Initiatives have begun to take shape following proposal from the employee-driven working groups (WG). Promote reforms as a unified effort by employees and senior executives.



1. Chief People Officer

Reference: Estimated financial impact of exchange rate fluctuation

Fiscal year net gains (losses)

(JPY B)

management accounting, rounded figures

Impact of JPY depreciation of JPY 1 against USD

Gross profits: +6.0

G&A expenses: -3.0

Net business profits: +3.0

Net income: +2.0

Reference:
FY22 H1 results

+52.0

+36.0

CET1 Capital Ratio (Basel III finalization basis)²

management accounting

- Impact of JPY depreciation of JPY 1 against USD (estimated based on the Balance Sheet as of Mar-22)

Numerator

(+) Non-JPY profit/loss
(+) Account for adjusting exchange rate calculations

Denominator (+) Non-JPY RWAs

= Impact on CET1 Capital Ratio:
Approx. -0.6bps

Reference: Trends in the USD/JPY foreign exchange rate¹



1. TTM announced by BK. 2. Common Equity Tier 1 Capital Ratio, excluding Net Unrealized Gains (Losses) on Other Securities.

Reference: Estimated financial impact by interest rate hikes

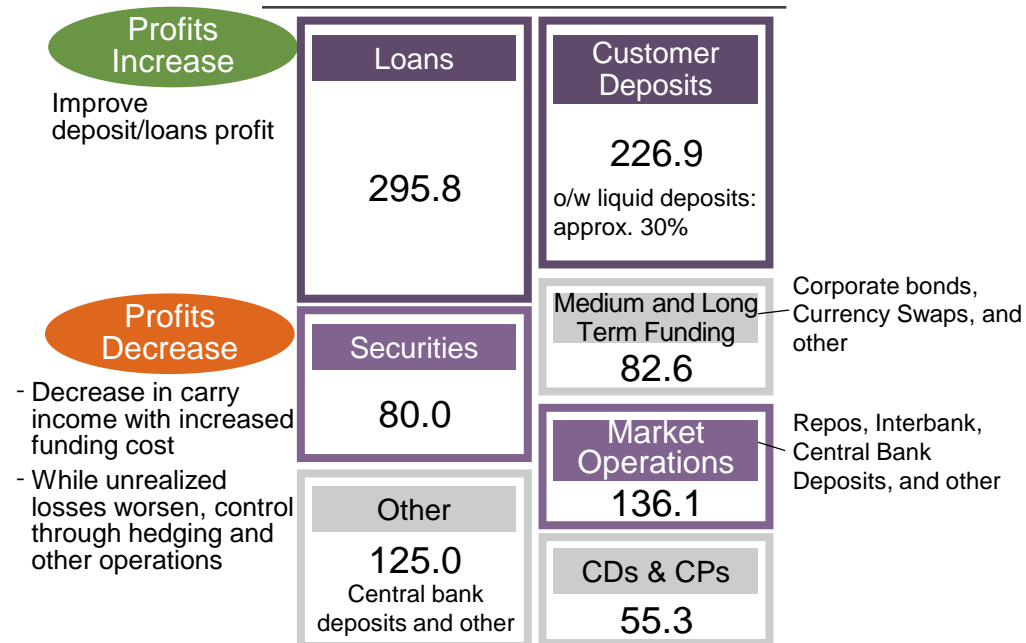
Impact of interest rate hikes outside Japan

(USD B) management accounting, rounded figures

Impact on Income Statement by interest rate hikes outside Japan

Deposit/loan profit:	+JPY 85.0B	} FY22 Income Statement impact Compared to FY21: +JPY 20.0B
Profit from markets operation:	-JPY 65.0B	

Non- JPY Balance sheet (Sep-22)^{1, 2}



Key assumption for estimate: Lower end of U.S. policy rate 4.50% as of Mar-23 (change from Sep-22 +1.50%)

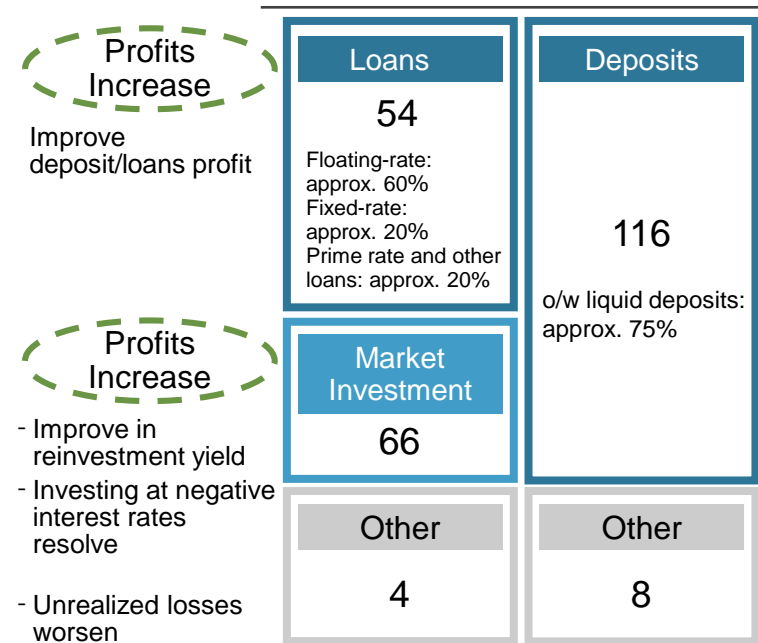
Reference: Impact of interest rate hikes in Japan

(JPY T) management accounting, rounded figures

Impact in case of Bank of Japan's monetary policy change (Not currently expected)

Deposit/loan profit:	+JPY 20.0B	} Estimated Income Statement impact +JPY 35.0 per year
Profit from markets operation:	+JPY 15.0B	

JPY Balance sheet (Sep-22)¹



Key assumptions for estimate: Policy rate 0.00%, applied rate on balance of BoJ current account 0.10%, 5-year JGB 0.15% and 10-year JGB 0.40%, which changes from Sep-22 of +0.10%, no change, +0.09% and +0.16% respectively

1. BK, management accounting basis. 2. Including Non-JPY loans/customer deposits in Japan and subsidiaries in China, the USA, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico.

Reference: Alliance with Rakuten Securities Holdings

MIZUHO Mizuho Securities

Rakuten Rakuten Securities

Strength

Comprehensive face-to face asset management consulting
 Ability to provide products and execute sales on a global basis
 Comprehensive financial solution based on collaboration between banking, trust and securities

Challenge

Acquisition of new generation customers, response to digital services

Realize a hybrid comprehensive asset management consulting service

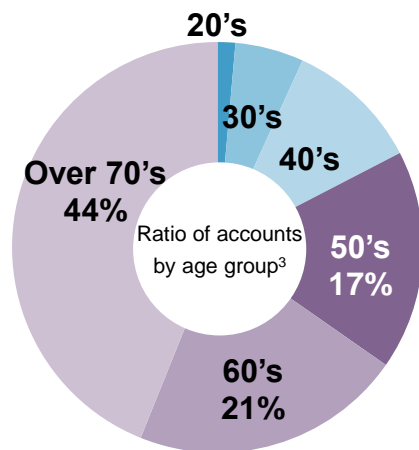
High ability of attracting customers
 Online securities trading platform with excellent UI/UX
 Top-class customer base in Japan

Meet the wider range of face-to face consulting needs of customers

No. of accounts¹
1,800K
 -50k YoY

Network in Japan¹
230 offices

AUM^{1,2}
JPY 44.1T

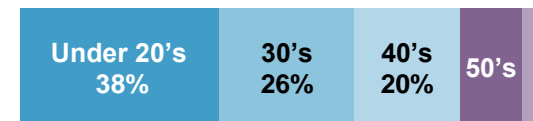


No. of accounts¹
8,350K
 +1,235K
 (Jan.-Sep. 22)

AUM¹
JPY 17.3T
 +24% YoY

Amount of investment accumulation (monthly)¹
JPY 108.4B

Ratio of persons opening new accounts (Jan-Jun 2022)



Ordinary NISA⁴,

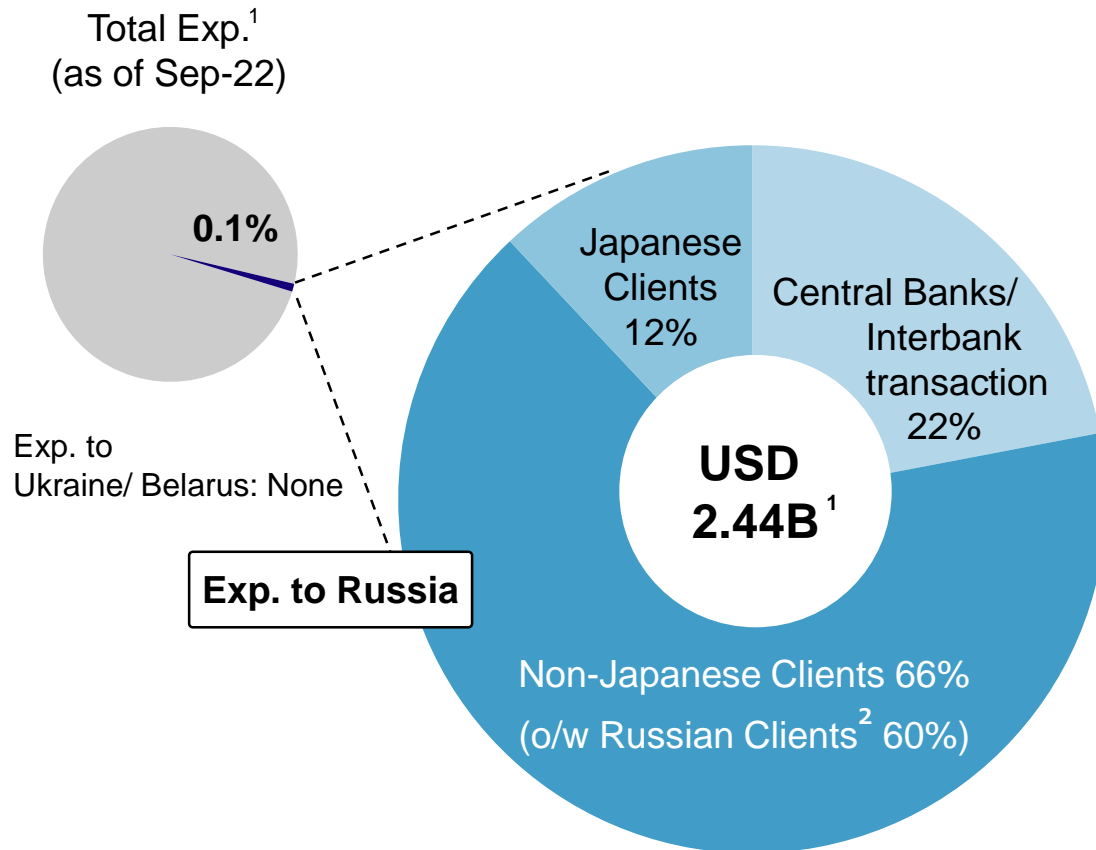
No. of accounts
3,730K
 Share **31%**

Tsumitate NISA⁴,

No. of accounts
2,530K
 Share **59%**

1. As of Sep-22 2. Retail & Business Banking Division. 3. As of Mar-22. 4. No. of ordinary NISA and Tsumitate NISA are as of Jun-22, share for ordinary NISA and Tsumitate NISA are as of Mar-22. Japan Securities Dealers Association 'NISA and Junior NISA research results of opening accounts and usage situation (all securities companies)'.
 17

Reference: Russia related exposure



■ Russian related exposure decreased from Mar-22 due to repayment and else

(Reference) Mar-22: USD 2.92B

■ Maximum reserves including reserves from a forward-looking perspective were recorded

Reserves on Russian related Exposure: JPY 118.8B³

1: BK Consolidated + TB Consolidated. Inclusive of loans, commitment lines, guarantee transactions, derivatives related credit, etc. Balance after guarantee at country of risk. 2: Inclusive of project finance transactions. 3: Reserves account for Possible Losses on Loans to Restructuring Countries.