

FY21 Financial Results (Under Japanese GAAP)

May 13, 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)

	Planned rate
USD/JPY	108.00
EUR/JPY	126.36

Financial accounting
(TTM at the respective period end)

	Mar-21	Mar-22
USD/JPY	110.72	122.41
EUR/JPY	129.76	136.77

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	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
(Basel III finalization fully-effective basis):	

Summary of Financial Results

(JPY B)	FY21	YoY
Consolidated Gross Profits + Net Gains (Losses) related to ETFs and others ¹	2,254.3	+53.6
G&A Expenses (excl. Non-Recurring Losses and others)	-1,414.9	-6.3
Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others¹	853.1	+53.4
<i>o/w Customer Groups</i>	678.0	+127.9 ²
<i>o/w Markets</i>	150.5	-121.2 ²
(Consolidated Net Business Profits)	(851.2)	(+53.5)
Credit-related Costs	-235.1	-30.2
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others ¹	-45.7	-55.8
Ordinary Profits	559.8	+23.5
Net Extraordinary Gains (Losses)	44.0 ³	-71.8
Net Income Attributable to FG	530.4	+59.4
CET1 Capital Ratio⁴	9.3%	+0.2%
Cash Dividend per share	JPY 80.00	+JPY 5.00

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

Steady performance in Customer Groups contributed to +6.6% YoY increase. Exceeded the FY21 plan of JPY 820.0B,⁵ achieving 104% against the plan.

Net Income Attributable to FG:

Credit-related Costs increased while steady build-up in earnings from core operations and special factors such as tax effects,⁶ achieving the FY21 plan of JPY 530.0B⁷ with a +12.6% YoY increase.

CET1 Capital Ratio:

Improved to 9.3%. Annual cash dividend is JPY 80.00, +JPY 5.00 YoY.

Net Income of core group companies

	FY21	YoY
BK (Consolidated) ⁸	322.5	-28.5
TB (Consolidated)	47.9	+3.6
SC (Consolidated)	54.9	-20.5
AM-One	15.4	+1.3

1. Net Gains (Losses) related to ETFs and others were JPY 1.9B (-JPY 0.1B 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 74.2B (-JPY 2.7B YoY). 4. Basel III finalization basis, excluding Net Unrealized Gains (Losses) on Other Securities. 5. Revised the FY21 plan upward by +JPY 30.0B from JPY 790.0B in FY21 H1. 6. 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 57.1B). 7. Revised the FY21 plan upward by +JPY 20.0B from JPY 510.0B in FY21 H1. 8. Include Net Income of Mizuho Securities USA LLC of JPY 26.0B (-JPY 20.8B YoY).

Financial Results by In-house Company

Group aggregate, management accounting

(JPY B)	Gross Profits ¹		G&A Expenses (excl. Non-Recurring Losses and others)		Net Business Profits ¹		Net Income ¹	
	FY21	YoY ²	FY21	YoY ²	FY21	YoY ²	FY21	YoY ²
Retail & Business Banking	713.6	+15.9	-621.0	+18.6	96.4	+35.1	93.2	+100.3
Corporate & Institutional	491.7	+19.0	-198.1	+8.4	297.3	+27.2	184.7	-34.9
Global Corporate	518.8	+62.8	-267.7	-8.6	263.9	+56.5	124.6	+15.2
Global Markets	378.9	-111.4	-227.6	-9.9	150.5	-121.2	96.7	-79.2
Asset Management	59.5	+8.7	-33.4	-0.5	20.3	+9.0	8.4	+3.6
In-house Company Total	2,162.5	-5.0	-1,347.7	+8.1	828.5	+6.7	507.5	+5.0
FG Consolidated	2,254.3	+53.6	-1,414.9	-6.3	853.1	+53.4	530.4	+59.4

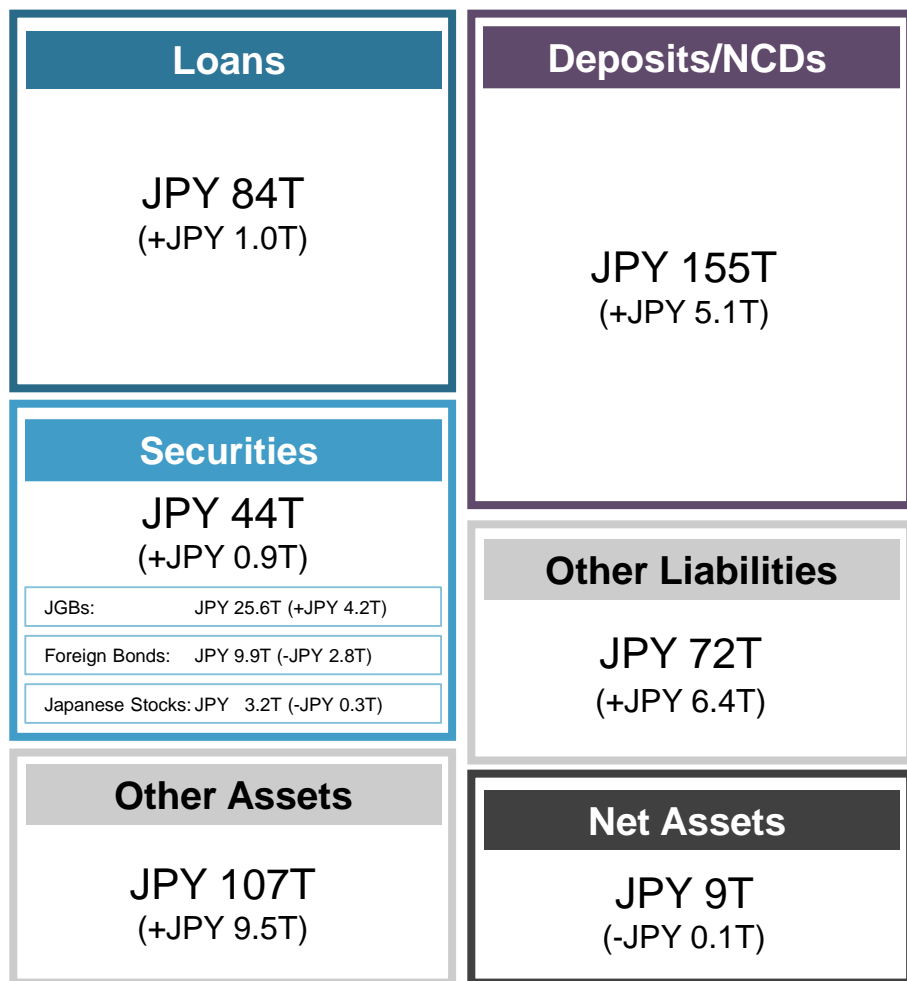
1. Global Markets includes Net Gains (Losses) related to ETFs (2 Banks). FG Consolidated includes Net Gains (Losses) related to ETFs (2 Banks) and Net Gains (Losses) on Operating Investment Securities (SC Consolidated). 2. New management accounting rules were applied in FY21. Figures for YoY are recalculated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

Overview of Balance Sheet

Consolidated Balance Sheet (as of Mar-22)

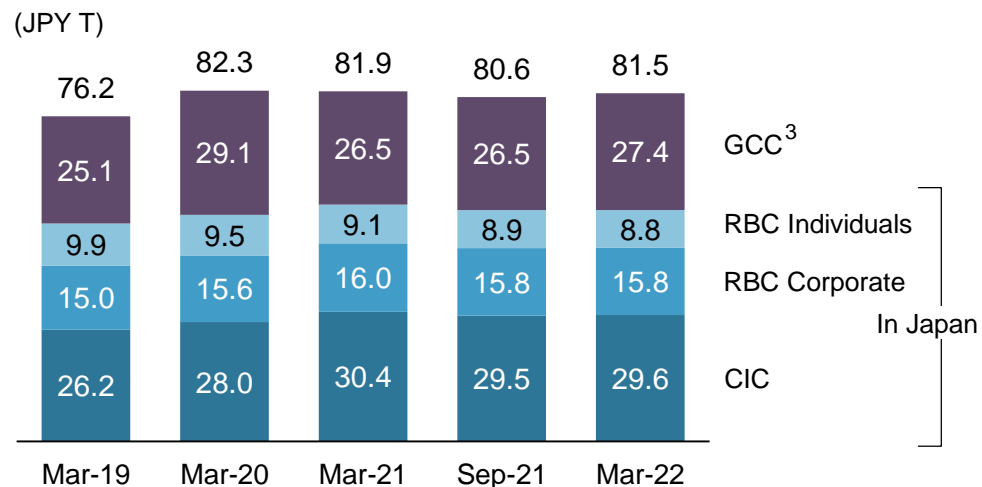
Figures in () represent changes from Mar-21

Total Assets: JPY 237T (+JPY11.4T)



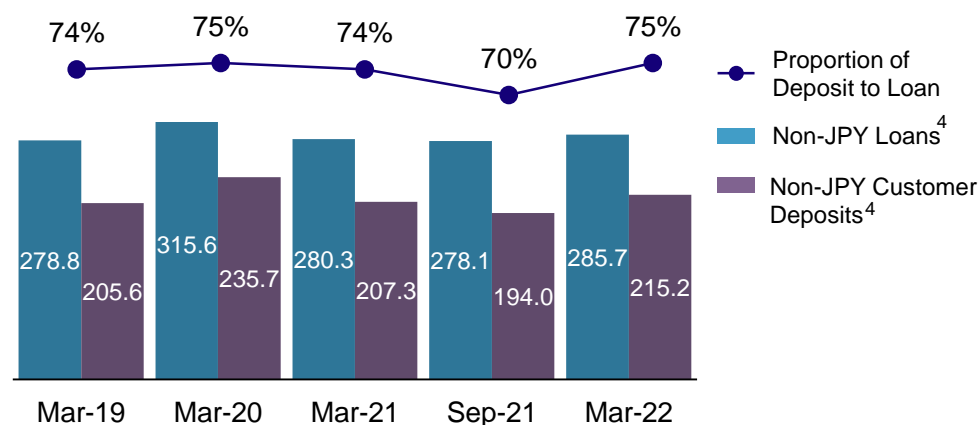
Loans (Period-end Balance)^{1,2}

BK+TB, management accounting



Non-JPY denominated Loans and Deposits (Period-end Balance)

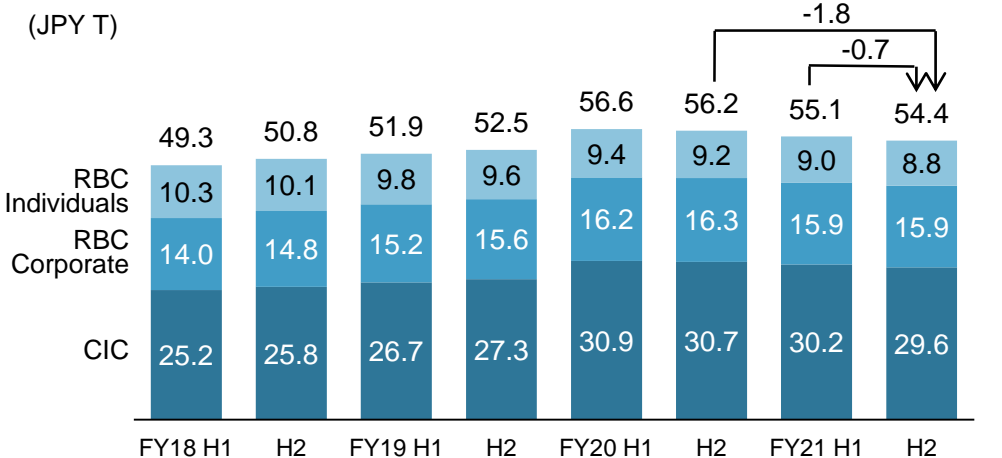
(USD B) BK, management accounting



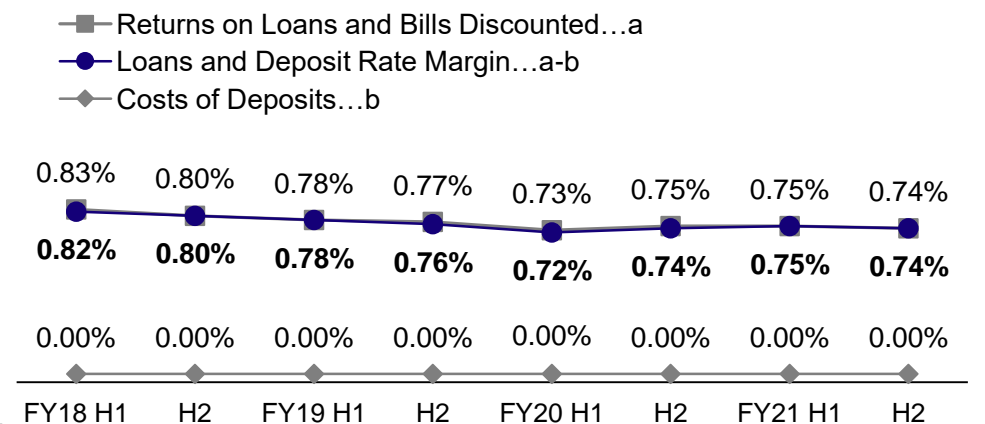
1. Excluding loans between the consolidated entities. Loans in Japan exclude those to the Japanese Government. 2. New management accounting rules were applied in FY21. Figures from Mar-19 to Mar-21 were recalculated based on the new rules. 3. BK (including the subsidiaries in China, the US, the Netherlands,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

Loans

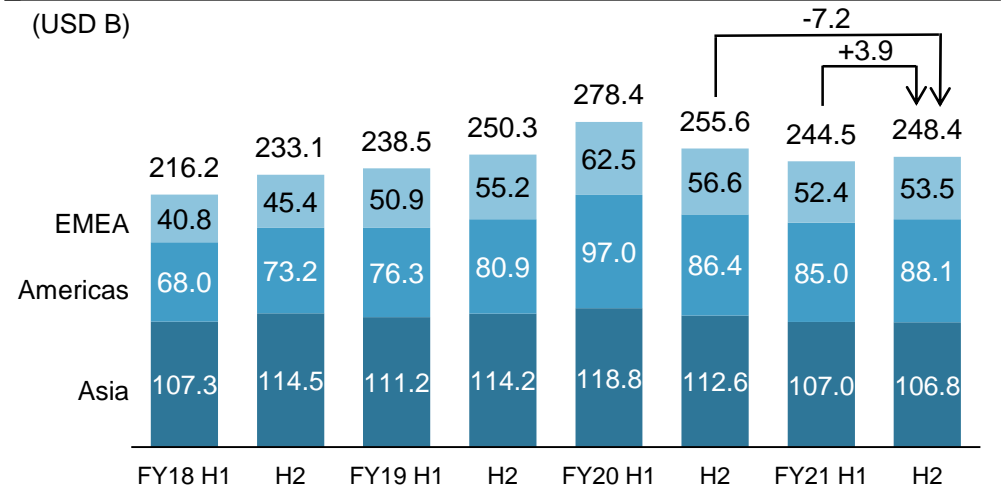
Loans in Japan (Average Balance)¹



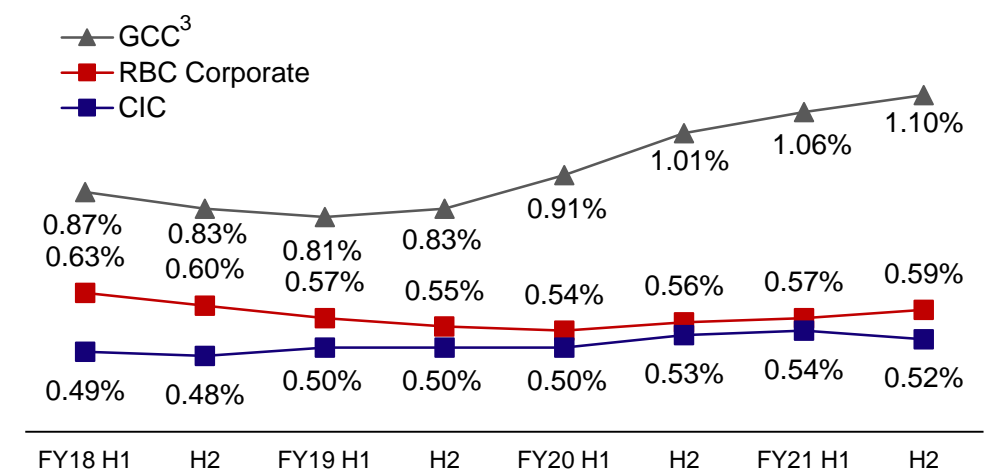
Loan and Deposit Rate Margin in Japan²



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



Loan Spread¹



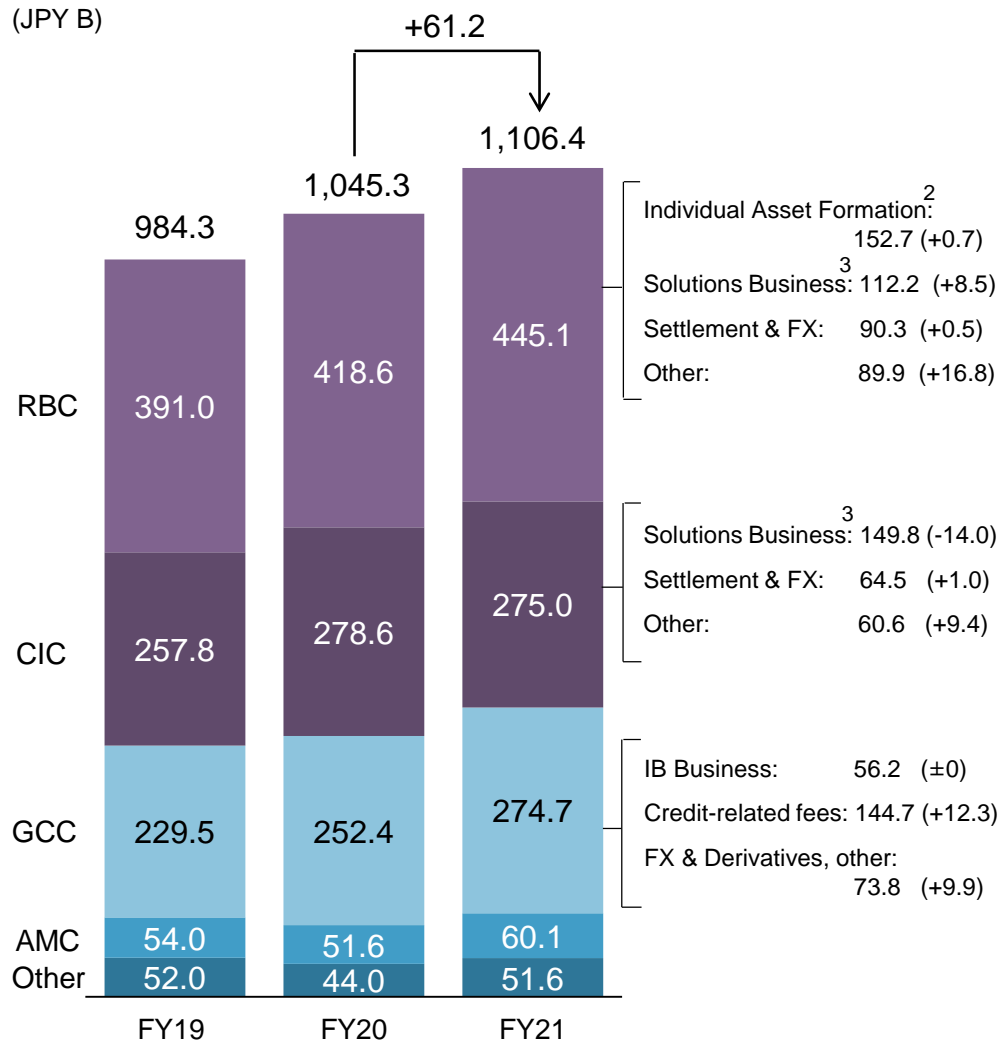
1. New management accounting rules were applied in FY21. Figures from FY18 H1 to FY20 H2 were recalculated based on the new rules. Excluding loans among the consolidated entities. For loans in Japan, excluding loans to the Japanese Government, etc. 2. Operations in Japan, excluding loans to financial institutions (including FG) and the Japanese Government, etc. 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

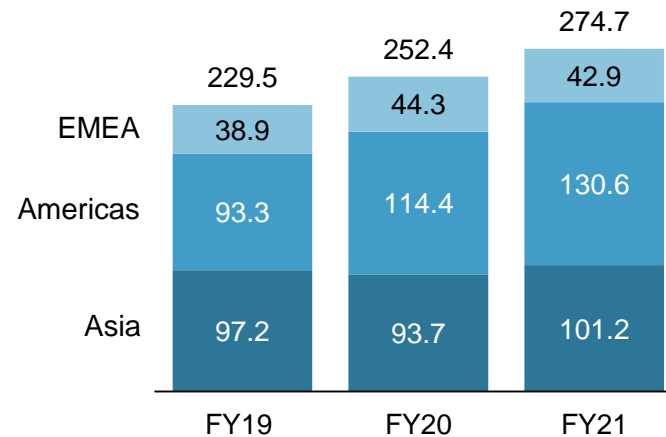
Group aggregate, management accounting
Figures in () represent YoY

(JPY B)



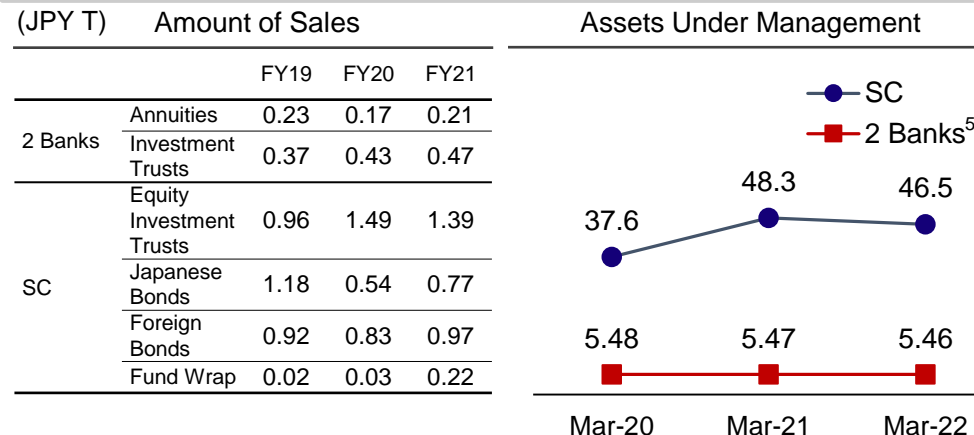
Reference Breakdown of GCC by region

(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: JPY 982.0B and FY20: JPY 1,044.0B. 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.

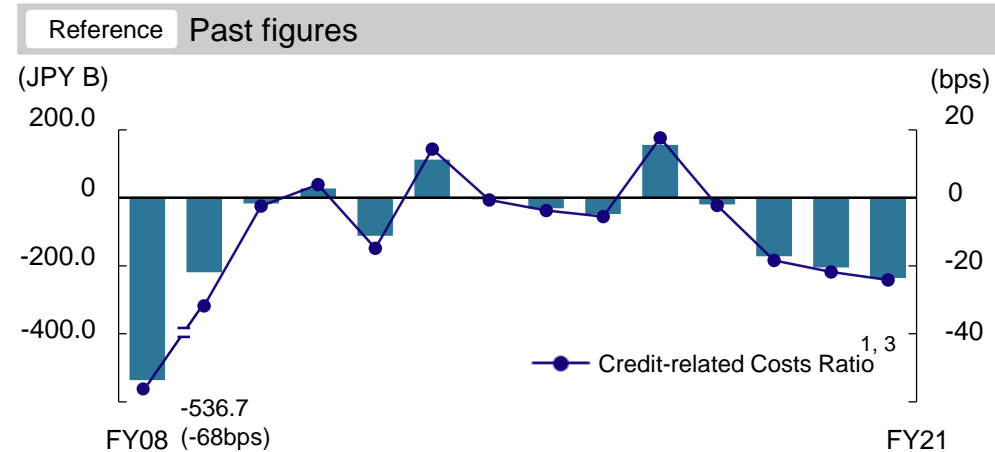
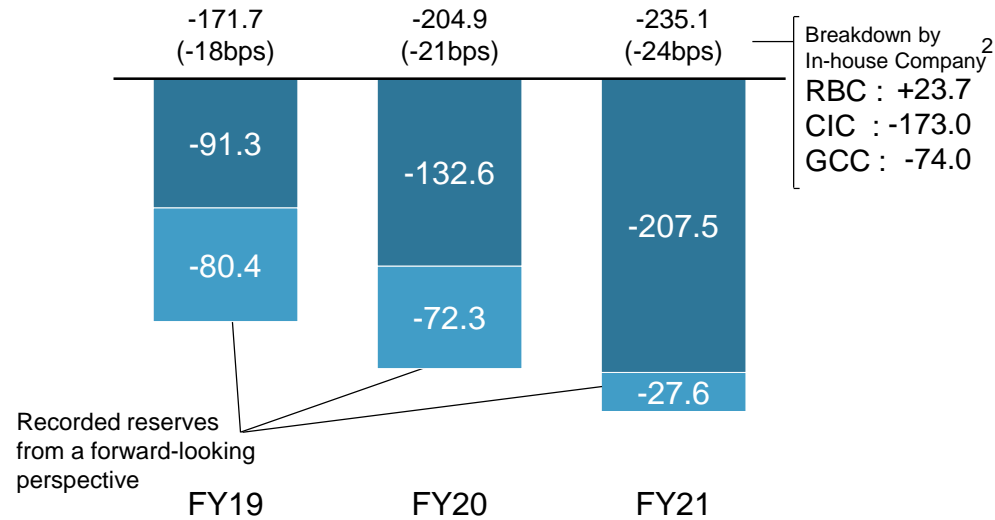
Credit Portfolio

Credit-related Costs

Consolidated

(JPY B)

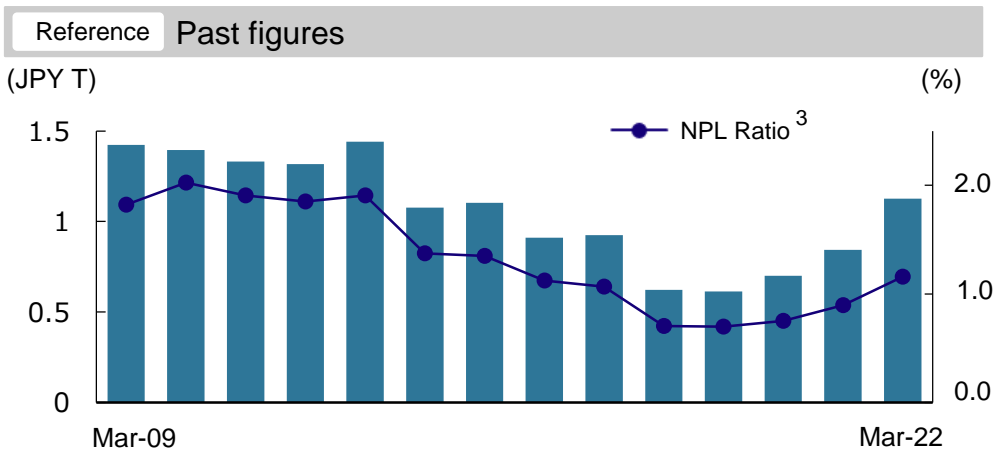
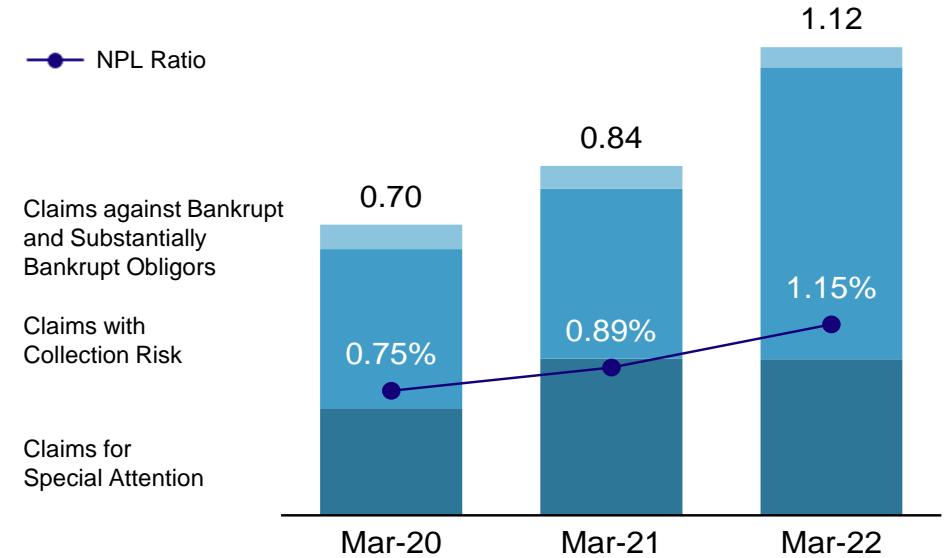
Figures in () represent Credit-related Costs Ratio¹



Non Performing Loans based on FRA^{4, 5}

Consolidated

(JPY T)

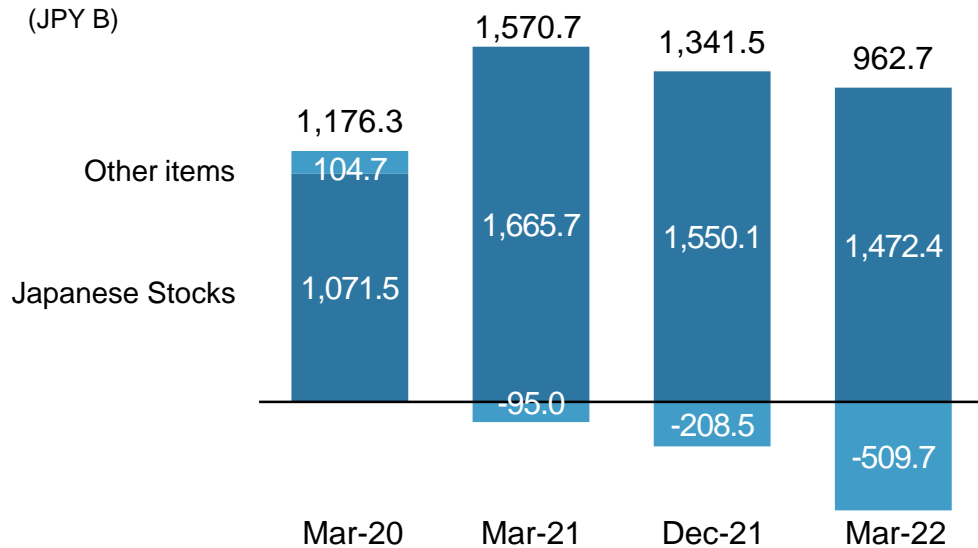


1. Ratio of Credit-related Costs against Total Claims (including Trust Account). 2. Management accounting. Excluding effects from foreign exchange. 3. Figures before FY13 were calculated by using Total Claims of aggregate for 2 Banks. 4. Financial Reconstruction Act. 5. Including trust account.

Securities Portfolio

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

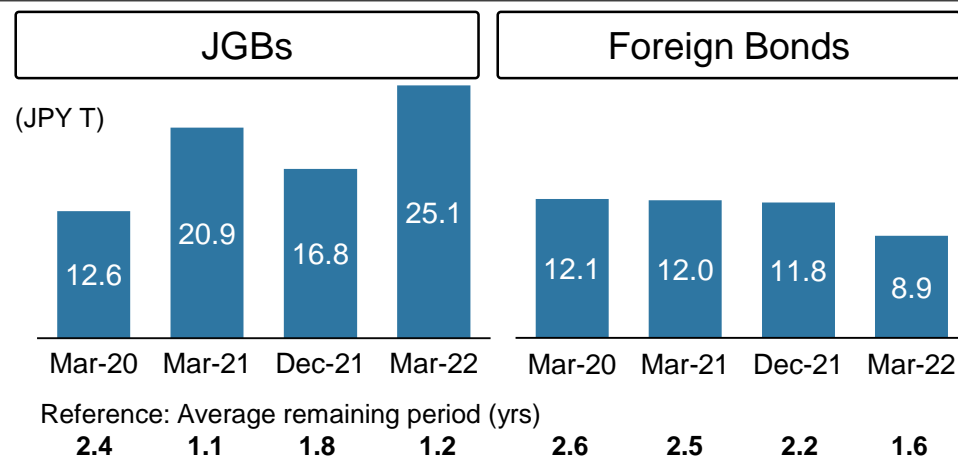
(JPY B)



	Mar-20	Mar-21	Dec-21	Mar-22
Japanese Stocks	1,071.5	1,665.7	1,550.1	1,472.4
Other items	104.7	-95.0	-208.5	-509.7
Japanese Bonds	-54.1	-44.9	-32.2	-52.1
o/w JGBs	-44.0	-31.7	-20.8	-30.5
Foreign Bonds	200.9	-33.0	-164.5	-414.2
Reference: Foreign Bonds (Hedge Losses or Gains applied) ³	124.9	-27.0	-179.4	-278.9
Other	-42.0	-17.0	-11.7	-43.2
Bear Funds ⁴	86.2	-155.4	-93.7	-29.8
Investment Trusts and others	-128.2	138.4	82.0	-13.4

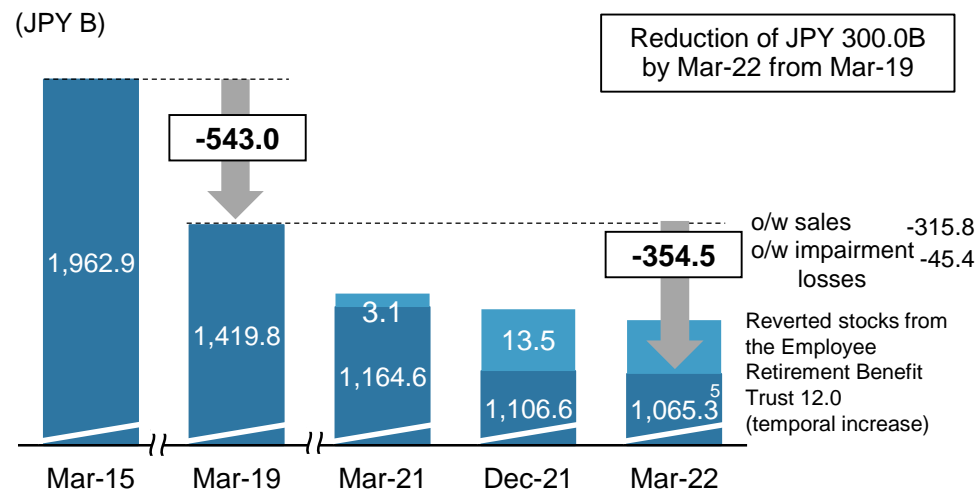
Bond Portfolio²

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. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments related to foreign bonds. 4. Hedging transactions aiming to fix unrealized gains on Japanese stocks. 5. Reduction amount in FY21 excluding reverted stocks from the Employee Retirement Benefit: -JPY99.2B (o/w Amount of sales: -JPY 96.4B, impairment losses: -JPY 4.3B).

Basel Regulatory Capital

(JPY B)	Mar-21	Mar-22
Common Equity Tier 1 (CET1) Capital	7,849.9	8,067.2
Additional Tier 1 Capital	1,851.9	1,646.0
Tier 2 Capital	1,683.4	1,638.3
Total Capital	11,385.3	11,351.6
Risk Weighted Assets	67,481.9	64,730.4
Total Exposure ¹	200,546.6	212,972.0
CET1 Capital Ratio	11.63%	12.46%
Excluding Net Unrealized Gains (Losses) on Other Securities	10.46%	11.52%
Tier 1 Capital Ratio	14.37%	15.00%
Total Capital Ratio	16.87%	17.53%
Leverage Ratio ²	4.83%	4.56%
External TLAC Ratio (Risk Weighted Assets basis)	21.42%	24.24%
External TLAC Ratio (Total Exposure basis) ²	8.39%	8.43%

- CET 1 Capital Ratio increased mainly due to the record of Net Income Attributable to FG and decrease in Risk Weighted Assets. Continue to secure sufficient level of ratios against the regulatory requirements.

Reference: Basel III finalization fully-effective basis

	Mar-21	Mar-22
CET1 Capital Ratio	10.0%	9.9%
Excluding Net Unrealized Gains (Losses) on Other Securities	9.1%	9.3%

1. Due to the amendment of the notification of Japan FSA, deposits to BoJ has been excluded from Total Exposure.

2. Based on the total exposure including deposits to BoJ, Leverage Ratio: Mar-21: 4.03%, Mar-22: 3.86%, External TLAC Ratio (Total Exposure basis): Mar-21: 6.99%, Mar-22: 7.14%.

Plan for FY2022

Earnings Plan

Consolidated (JPY B)	FY21	FY22	
	Results	Plan	YoY
Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others	853.1	860.0	+6.9
Credit-related Costs	-235.1	-100.0	+135.1
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others	-45.7	20.0	+65.7
Ordinary Profits	559.8	770.0	+210.2
Net Income Attributable to FG	530.4	540.0	+9.6

2 Banks (JPY B)	FY21	FY22	
	Results	Plan	YoY
Net Business Profits + Net Gains (Losses) related to ETFs	613.0	630.0	+17.0
Credit-related Costs	-303.7	-90.0	+213.7
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs	-49.6	20.0	+69.6
Ordinary Profits	261.4	565.0	+303.6
Net Income	219.2	380.0	+160.8

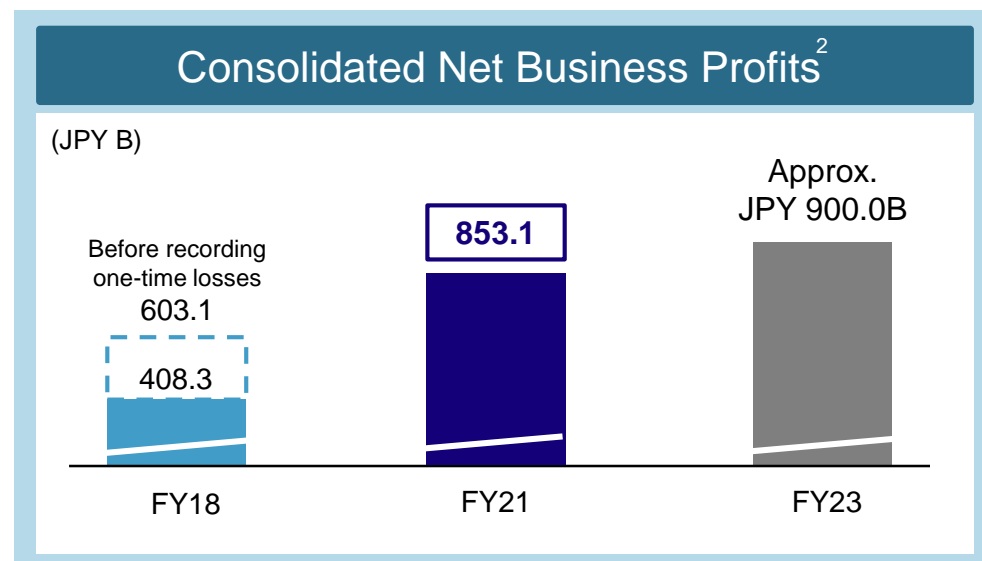
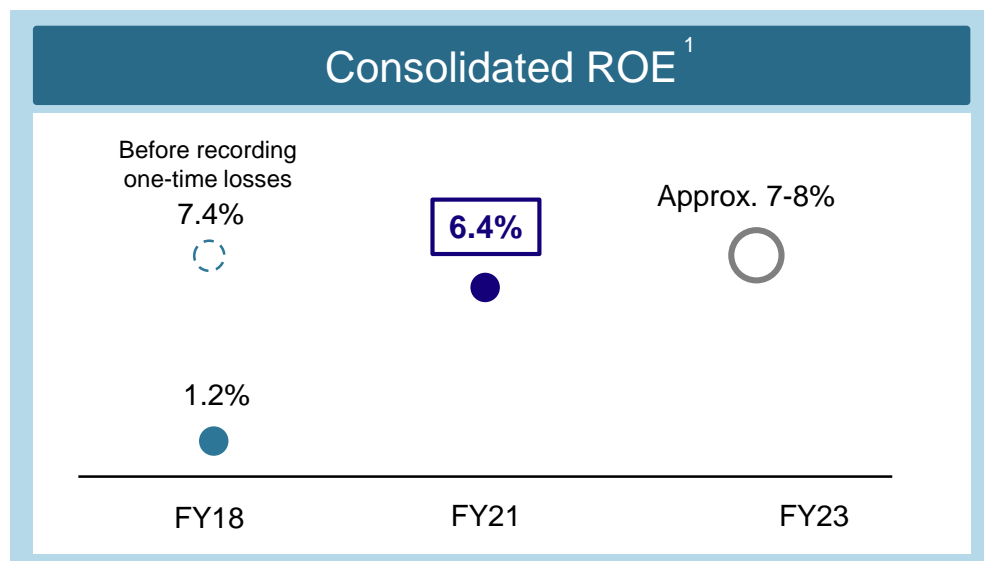
[Assumed financial indicators] JGB (10-yr): 0.25%, Nikkei 225: JPY 27,600, USD/JPY: JPY 127.

Shareholder return

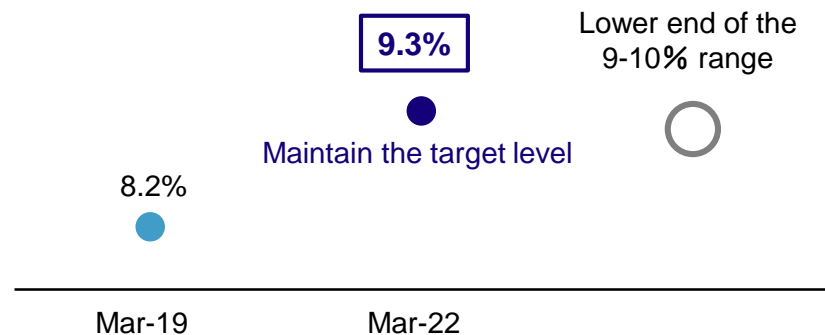
Cash dividend per share	FY22	
		YoY
Interim Cash Dividend (Estimate)	JPY 40.00	<i>unchanged</i>
Fiscal Year-end Cash Dividend (Estimate)	JPY 40.00	<i>unchanged</i>
Annual Cash Dividends (Estimate)	JPY 80.00	<i>unchanged</i>

Reference: Progress against the 5-Year Business Plan

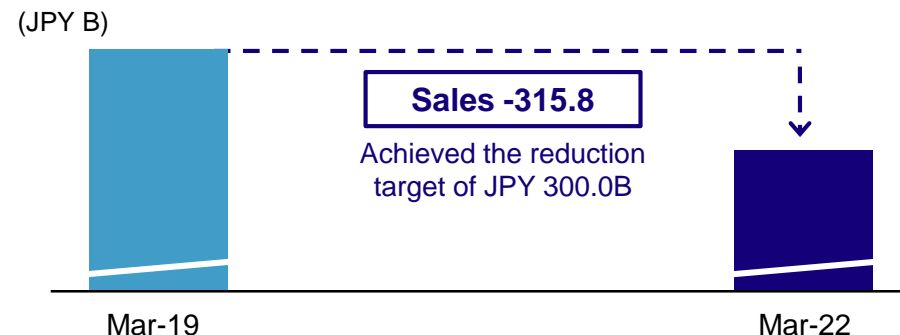
Financial Targets



Common Equity Tier 1 (CET1) Capital Ratio target level³



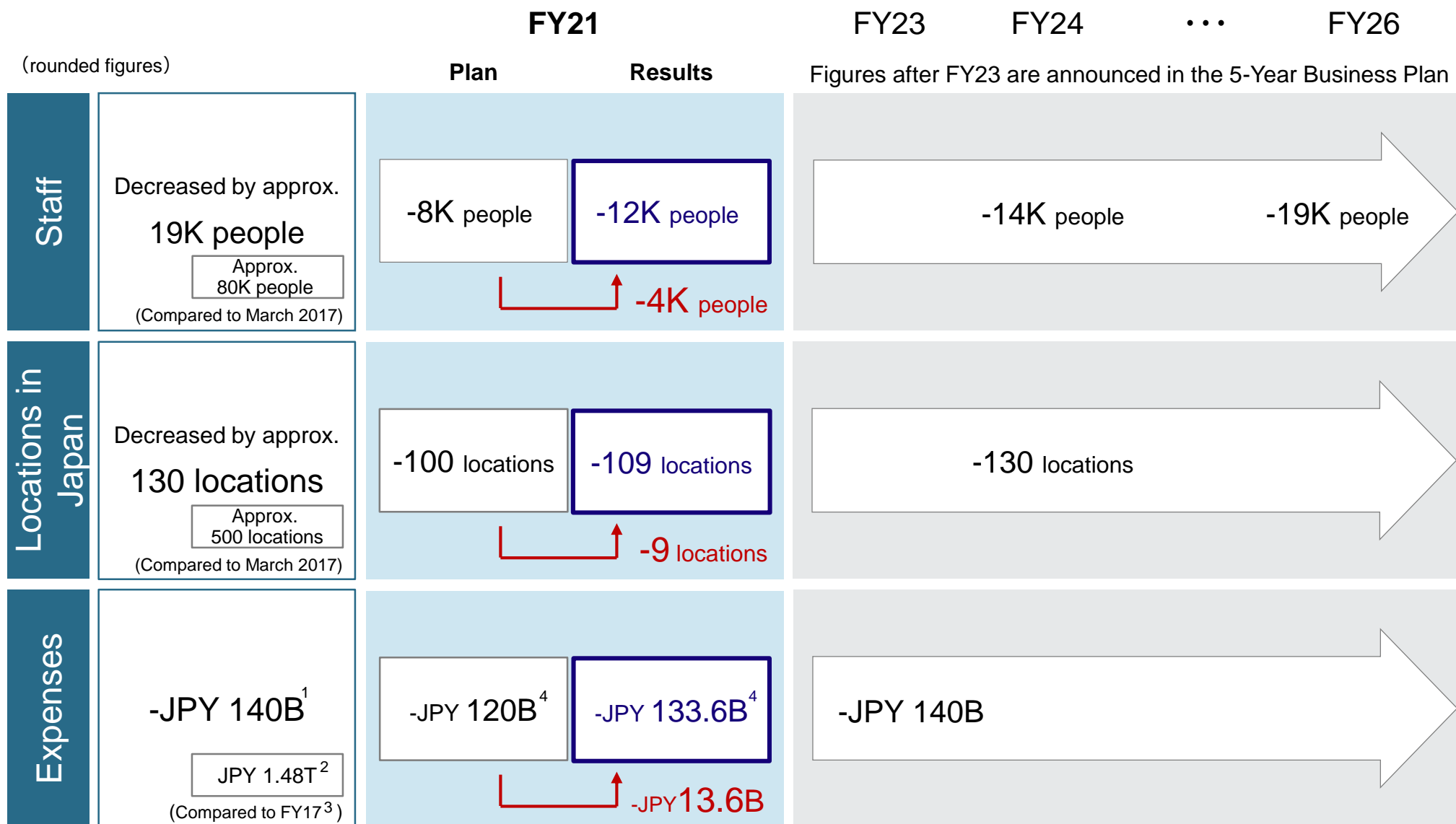
Reduction of cross-shareholdings⁴



[Assumed financial indicators for FY23 targets] JGB (10-yr): 0.15%, Nikkei 225: JPY 22,100, USD/JPY: JPY 101

1. Excluding Net Unrealized Gains (Losses) on Other Securities. 2. Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others. 3. Basel III finalization fully-effective basis, excluding Net Unrealized Gains (Losses) on Other Securities. 4. Acquisition cost basis.

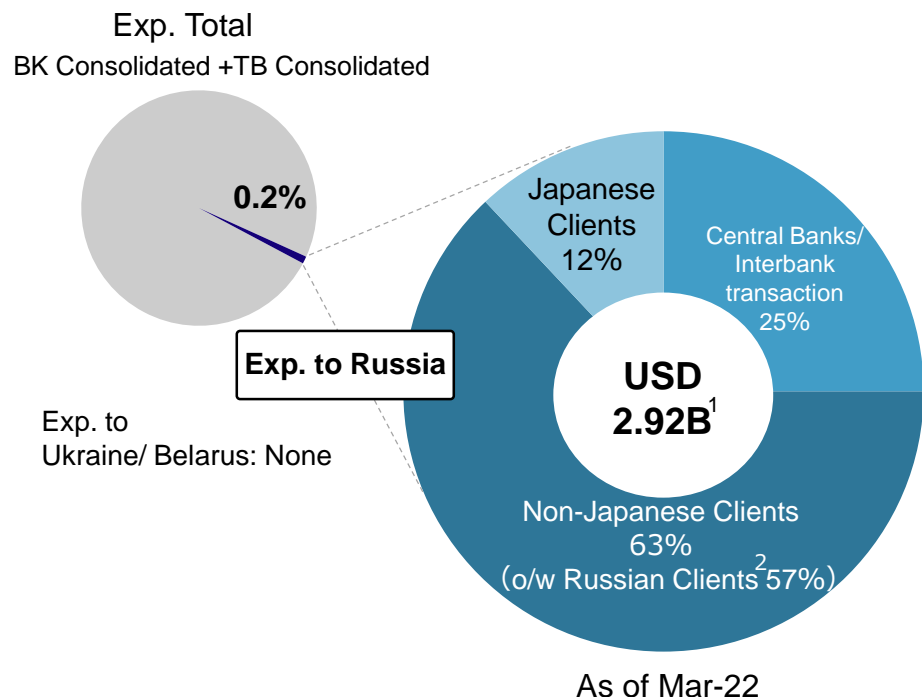
Reference: Progress against Fundamental Structural Reform Plan



1. Reduction excluding depreciation cost related to new core banking system. 2. Group Aggregate. New management accounting rules were applied in FY19. The original figures before the recalculation was JPY 1.45T. 3. Compared to the estimate for FY17 as of November 2017 when Fundamental Structural Reform Plan was announced. 4. Excluding effects of foreign exchange.

Reference: FY21 Financial Results Topics

Russian Exposure



Reserves related to Russia

- Direct effect on Russian related Exposure: **JPY 96.9B**³

Reference

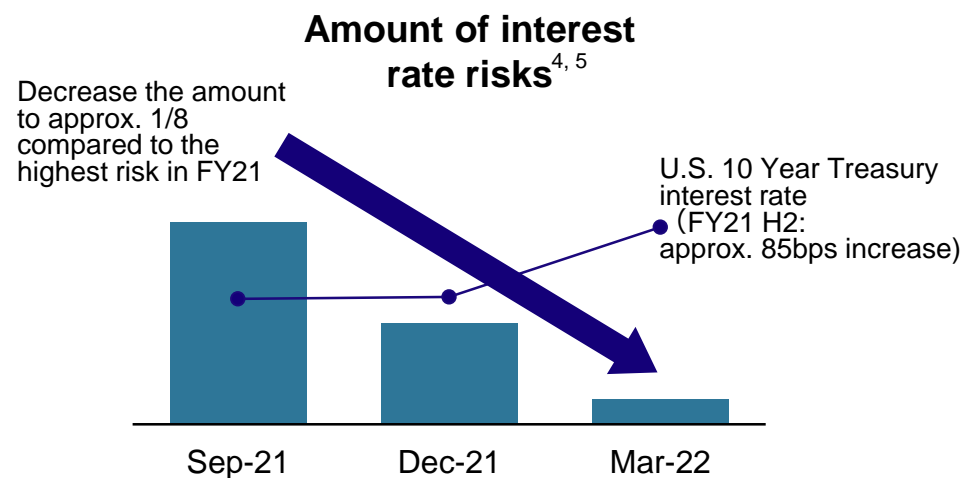
Reserves related to Russia including extended indirect effect: JPY 116.1B

o/w Reserves recorded from a forward-looking perspective: JPY 46.3B

1. Inclusive of loans, commitment lines, guarantee transactions, derivatives-related credit, etc. The amount takes into account guarantee balance according to its ultimately associated country. 2. Inclusive of project finance transactions. 3. Reserve for Possible Losses on Loans to Restructuring Countries: JPY 53.3B. 4. Range of change in gains and losses against certain changes in interest rate. Including effects from Non-JPY ALM. 5. Company management basis. 6. FG Consolidated. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments related to foreign bonds.

Non-JPY Banking operations

- Significantly decreased the amount of interest rate risks in Non-JPY Banking as a whole



- Manage the increase in unrealized losses through integrated control of interest rate risks in Foreign Bonds portfolio and Non-JPY ALM

- Increase/decrease in Unrealized Gains/Losses in FY21 Q4 Foreign Bonds (after applying deferred hedge)⁶ / Non-JPY ALM:⁵

Approx. -JPY 20.0B