

FY23

Q3 Financial Results (Under Japanese GAAP)

February 2, 2024



Mizuho Financial Group

MIZUHO

Innovating today. Transforming tomorrow.

Mizuho and Art

Based on the concepts of “Feeling Energized by Art,” “Making Art More Accessible,” and “Changing yourself through Art,” Mizuho, in collaboration with Tokyo University of the Arts, contributes to social innovation, and the overcoming of social challenges like improving gender equality and people’s well-being, aiming to co-create a sustainable and abundant society in terms of its art and culture as well as its economics.

We asked students at the Tokyo University of the Arts, Department of DESIGN to give form to the ideas they took from Mizuho’s Purpose, “Proactively innovate together with our clients for a prosperous and sustainable future”. Following on from November 2023, this quarter marks our second featuring of their artwork as the cover of our financial materials for shareholders and investors.



Artist: **Hiro Igarashi**

Tokyo University of the Arts, Department of DESIGN
First-year master's student

Title: **“Sprouting”**

In grandeur, each plant lives. From a solitary seed it sprouts.
How will I grow? How will I unfurl?
With the soil's nourishment, it contests, then yields.
Harboring both worries and excitement for what the future holds.
Is money not much like a nourishing soil?
A fuel for growth, a driving force for the future.
Mizuho, the most historic bank in Japan, has been the soil that has nurtured Japan's socio-economic development.
Sprouting many ears of grain. Fostering fruitful endeavors.
They in turn will bear fruit anew.
That is the central motif of this visual.



Summary of Financial Results

(JPY B)

	FY23 Q3 FYTD	YoY
1 Consolidated Gross Profits + Net Gains (Losses) related to ETFs and others ¹	2,018.0	+268.5
2 G&A Expenses (excl. Non-Recurring Losses and others)	-1,191.0	-111.4
3 Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others¹	837.6	+155.8
4 <i>o/w Customer Groups</i>	563.0	+42.1 ²
5 <i>o/w Markets</i>	211.1	+65.8 ²
6 (Consolidated Net Business Profits)	817.9	+141.6
7 Credit-related Costs	-13.8	+51.4
8 Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others ¹	59.7	+17.8
9 Ordinary Profits	882.8	+224.7
10 Net Extraordinary Gains (Losses)	38.6 ³	+6.7
11 Net Income Attributable to FG	642.3	+99.0
(Reference)		
12 Consolidated ROE ⁴ (over past 12 months)	7.4%	+0.4%
13 Expense ratio (2÷1)	59.0%	-2.6%

■ Consolidated Gross Profits

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

Large increase mainly due to steady growth in Customer Groups and Markets, in addition to other factors such as Yen depreciation.

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

Increase from resource deployment to growth areas, mainly outside Japan, in addition to external factors such as Yen depreciation and inflation.

■ Consolidated Net Business Profits

+ Net Gains (Losses) related to ETFs and others

Increase of 22.8% year-on-year from growth in gross profits. Progress against annual target of JPY 950.0B at 88.1%.

■ Credit-related Costs

Increase in forward looking reserves in line with external business environment outlook. Recorded reversal from certain clients, keeping overall costs low.

■ Net Income Attributable to FG

Increase of 18.2% year-on-year, mainly due to increasing of Consolidated Net Business Profits. Reached target of JPY 640.0B for FY23.

1. Net Gains (Losses) related to ETFs and others: JPY 19.7B (+JPY 14.2B YoY). 2. Figures for YoY are recalculated based on the FY23 management accounting rules.

3. Of which JPY 36.7B are from the cancellation of the Employee Retirement Benefit Trust (-JPY 4.4B YoY). 4. Excl. net unrealized gains (losses) on other securities, preliminary figures.

Financial Results by In-house Company

(JPY B)

Group aggregate, preliminary figures

	Gross Profits		G&A Expenses (excl. Non-Recurring Losses and others)		Net Business Profits		Net Income	
	FY23 Q3 FYTD ¹	YoY	FY23 Q3 FYTD ¹	YoY	FY23 Q3 FYTD ¹	YoY	FY23 Q3 FYTD ¹	YoY
Customer Groups	1,454.9	+98.0	-903.0	-56.8	563.0	+42.1	433.9	+43.2
RBC	531.7	+27.1	-467.6	-18.4	69.4	+18.4	44.2	+25.7
CIBC	396.2	+40.0	-157.2	-7.7	245.0	+32.7	203.5	-25.4
GCIBC	485.6	+30.7	-251.5	-30.2	251.1	+3.1	195.0	+54.8
AMC	41.4	+0.2	-26.6	-0.5	-2.4	-12.0	-8.8	-11.8
Markets (GMC)²	433.1	+102.8	-222.0	-37.5	211.1	+65.8	146.1	+46.4
Banking ²	150.7	+57.5	-36.3	-4.3	114.4	+53.2		
Sales & Trading	282.4	+45.3	-185.7	-33.2	96.8	+12.7		

1. Figures for YoY are recalculated based on the FY23 management accounting rules. 2. Incl. Net Gains (Losses) related to ETFs of 2 Banks.

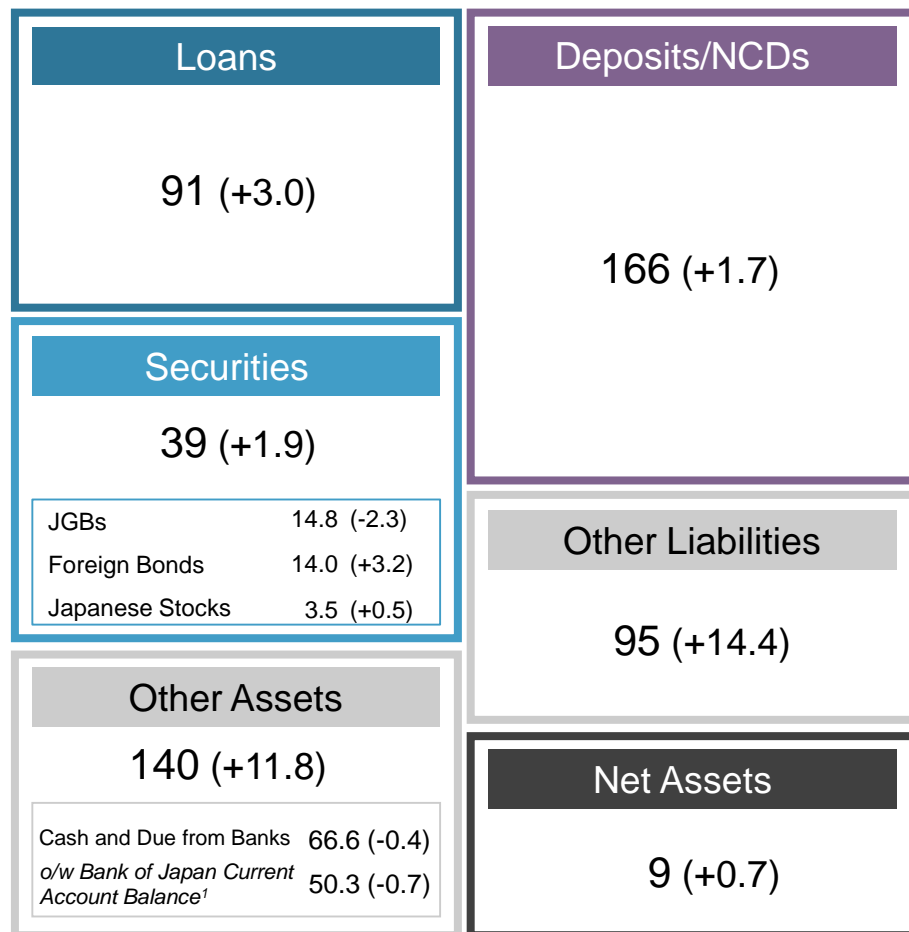
Overview of Balance Sheet (Dec-23)

Consolidated Balance Sheet

(JPY T)

Figures in () represent changes from Mar-23

Total Assets 271 (+16.8)



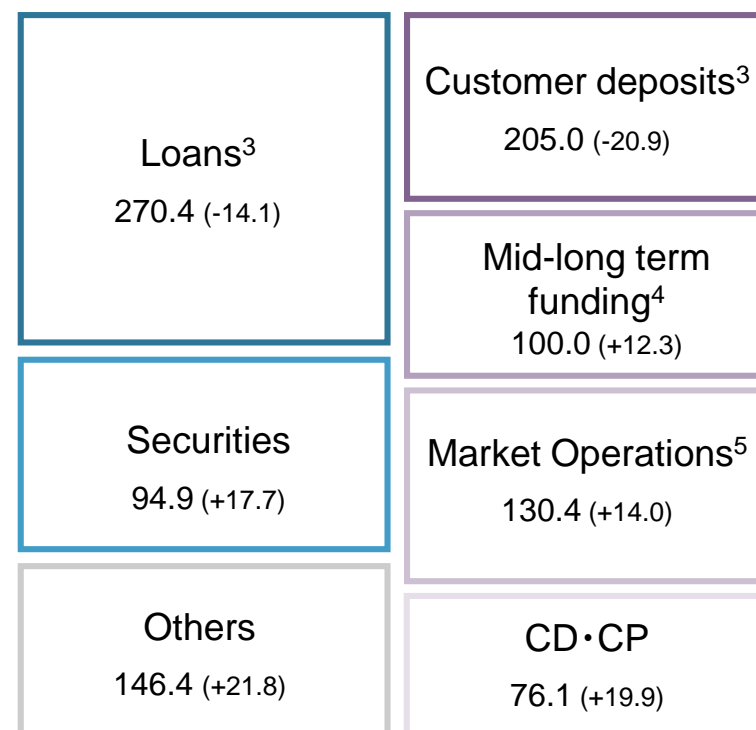
Non-JPY Balance Sheet²

BK+TB, management accounting

(USD B)

Figures in () represent changes from Mar-23

- Customer deposits to loan ratio: 76%
- Breakdown of Customer deposits:
 - JP Clients (inside + outside Japan): approx. 50%
 - Non-JP Clients (outside Japan): approx. 50%

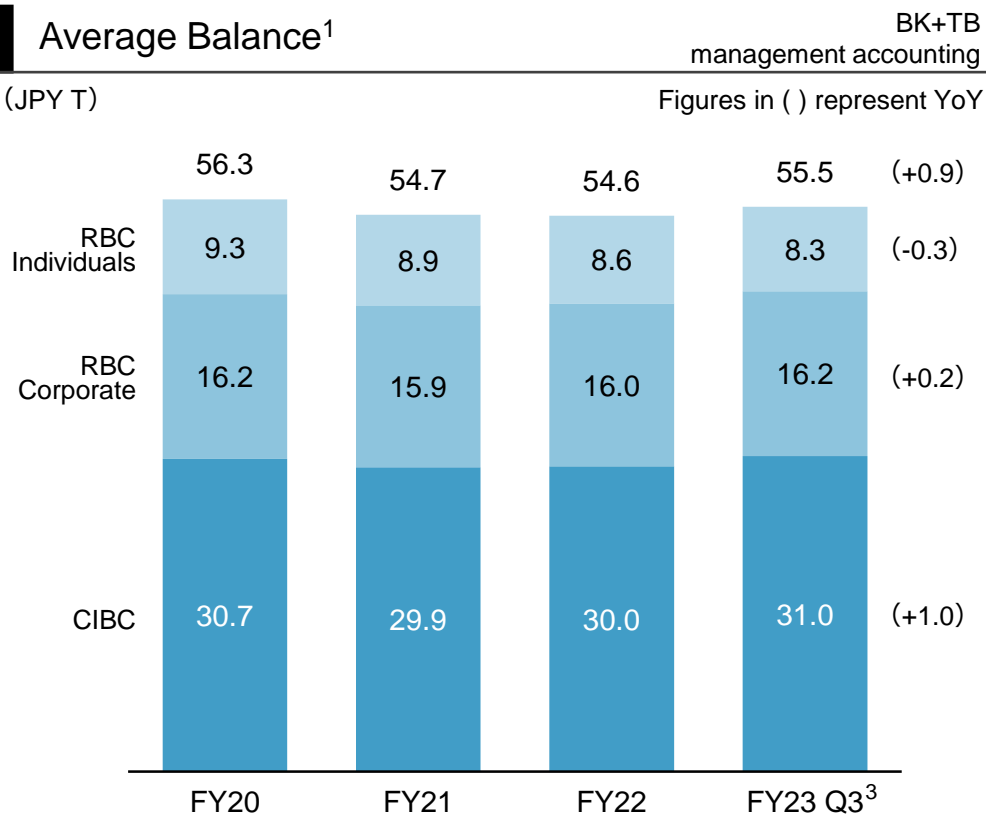


1. 2 Banks. 2. FY23 management accounting rules. 3. In Japan and subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 4. Corporate bonds, currency swaps, etc. 5. Repos, interbank, Central bank deposits and others.

Loans in Japan

Average Balance¹

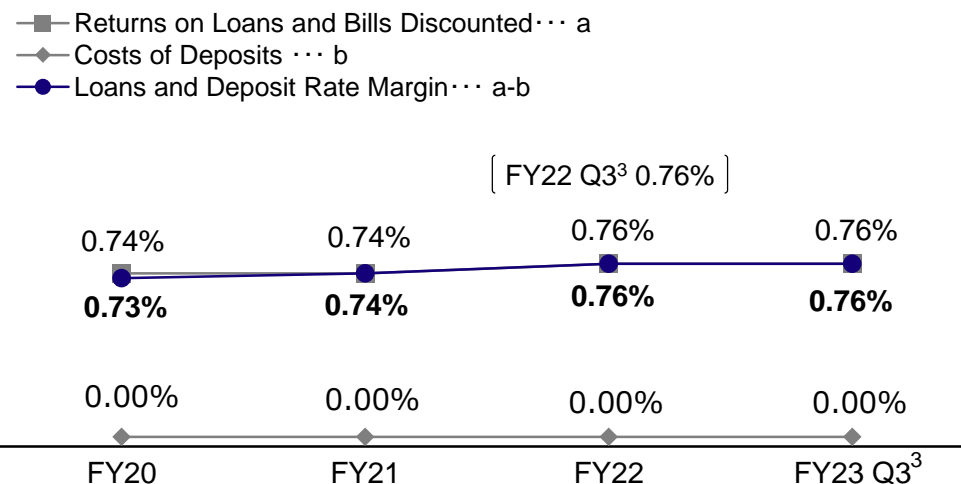
(JPY T)



Period-end Balance	55.4	54.1	54.6	56.4
RBC Individuals	9.1	8.8	8.4	8.1
RBC Corporate	16.0	15.7	15.9	16.4
CIBC	30.3	29.5	30.2	31.8

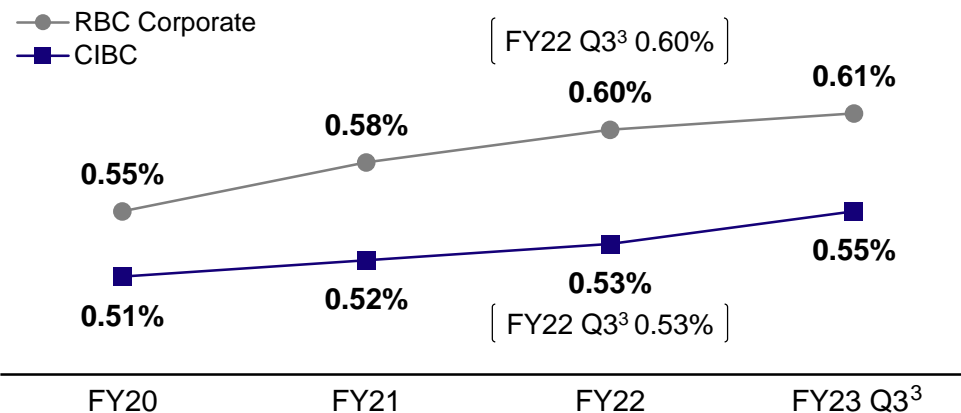
Loan and Deposit Rate Margin²

2 Banks



Loan Spread¹

BK+TB
management accounting



1. FY23 management accounting rules. Figures from FY20 to FY22 were recalculated based on the new 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 and others. Domestic operations. 3. FYTD.

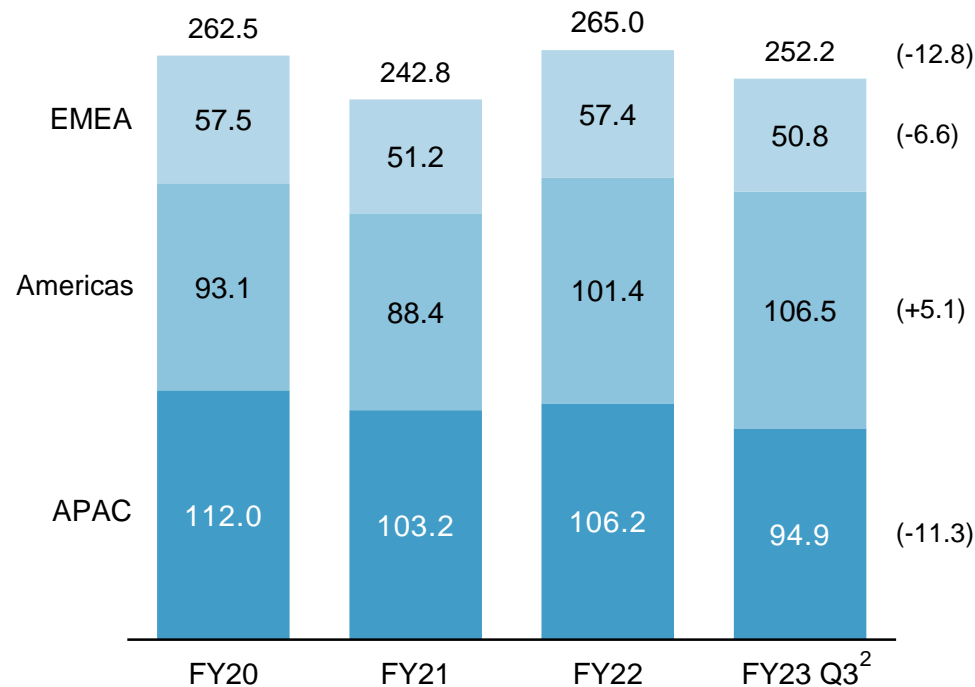
Loans outside Japan

Average Balance¹

BK, management accounting

(USD B)

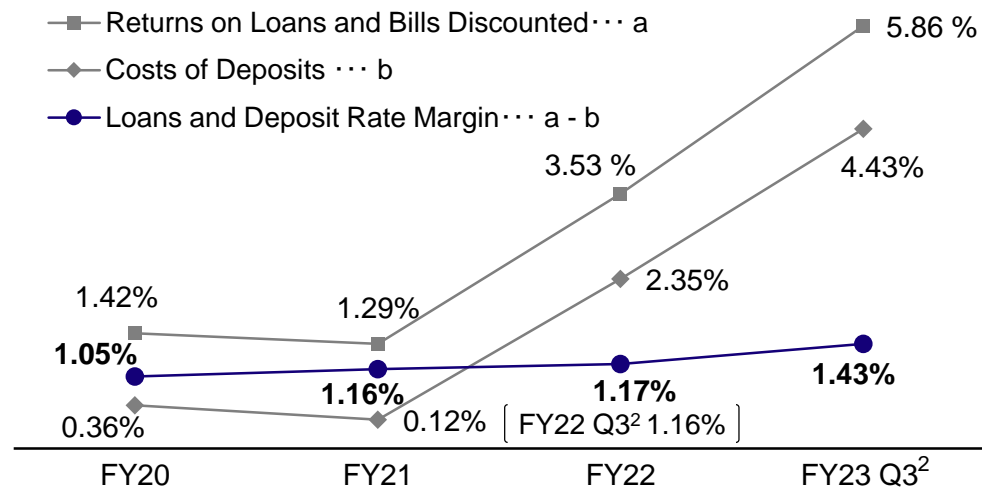
Figures in () represent YoY



	FY20	FY21	FY22	FY23 Q3 ²
Period-end Balance	241.1	248.2	255.2	245.1
EMEA	51.4	55.2	50.6	49.6
Americas	85.7	90.6	107.4	106.8
APAC	104.1	102.4	97.2	88.7

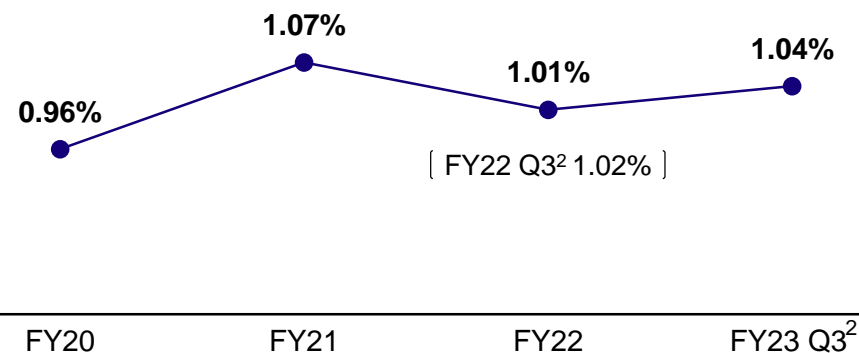
Loan and Deposit Rate Margin

BK, International Operations



Loan Spread¹

BK, management accounting

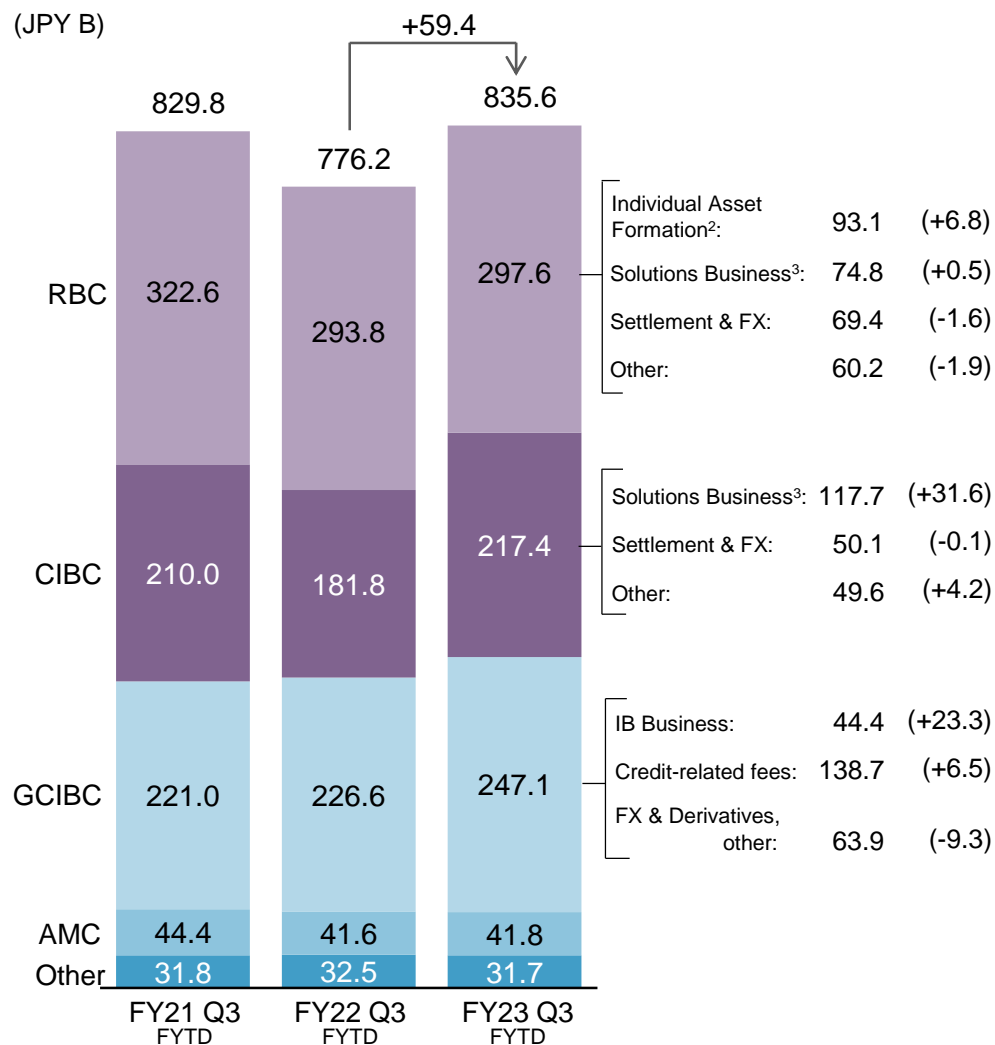


1. FY23 management accounting rules. Figures from FY20 to FY22 were recalculated based on the new rules. Excl. loans between the consolidated entities. BK incl. the subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 2. FYTD.

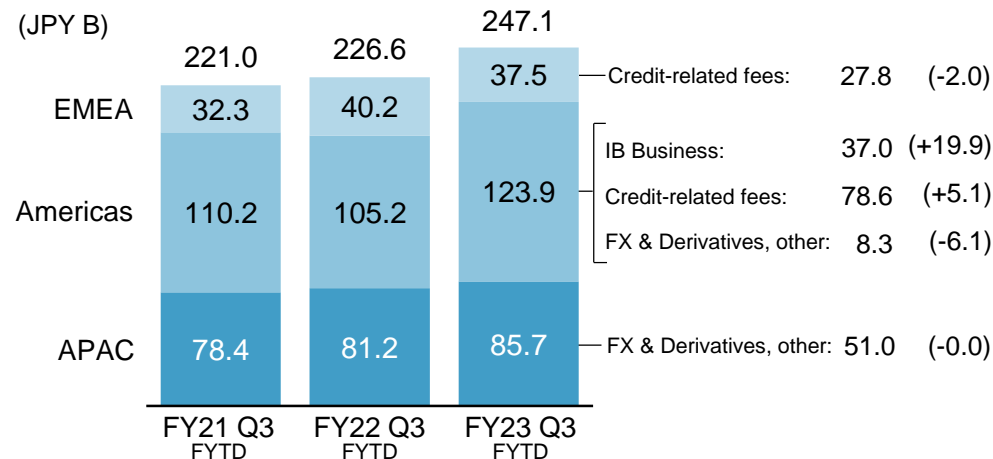
Non-interest Income

Customer Groups¹

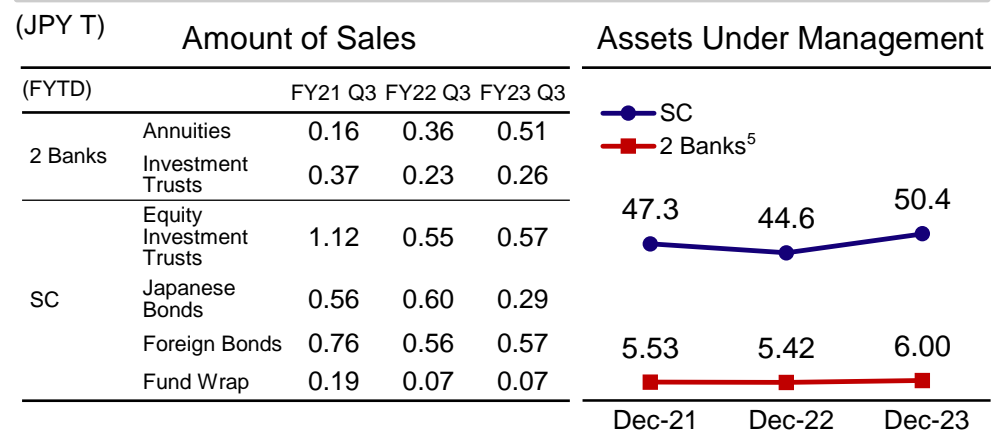
Group aggregate
Figures in () represent YoY



Breakdown of GCIBC by region



Investment Products⁴



1. FY23 management accounting rules. Past Figures were recalculated based on the new rules. Original figures before the recalculation were FY21 Q3 FYTD: JPY 846.9B and FY22 Q3 FYTD: JPY 789.5B.
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.

Asset Quality

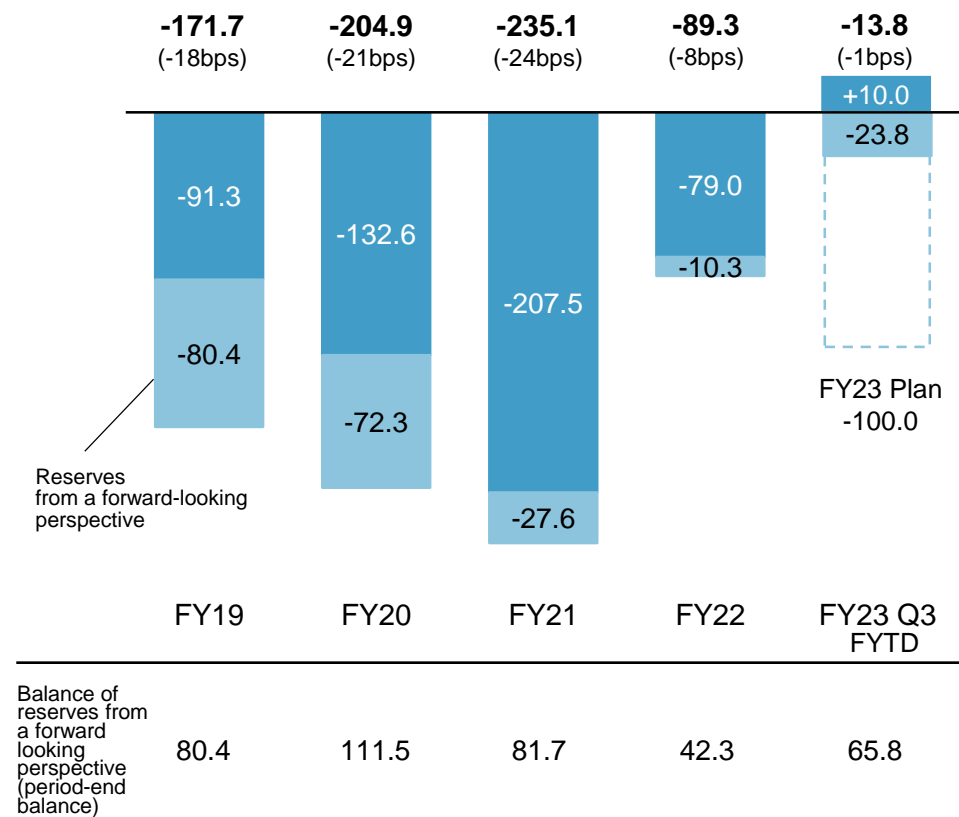
Credit-related Costs

Consolidated

(JPY B)

Figures in () represent Credit-related Costs Ratio:
Credit-related Costs ÷ Total period-end Claims (incl. Trust Account)

RBC: -0.7
CIBC: -52.9
GCIBC: +37.7

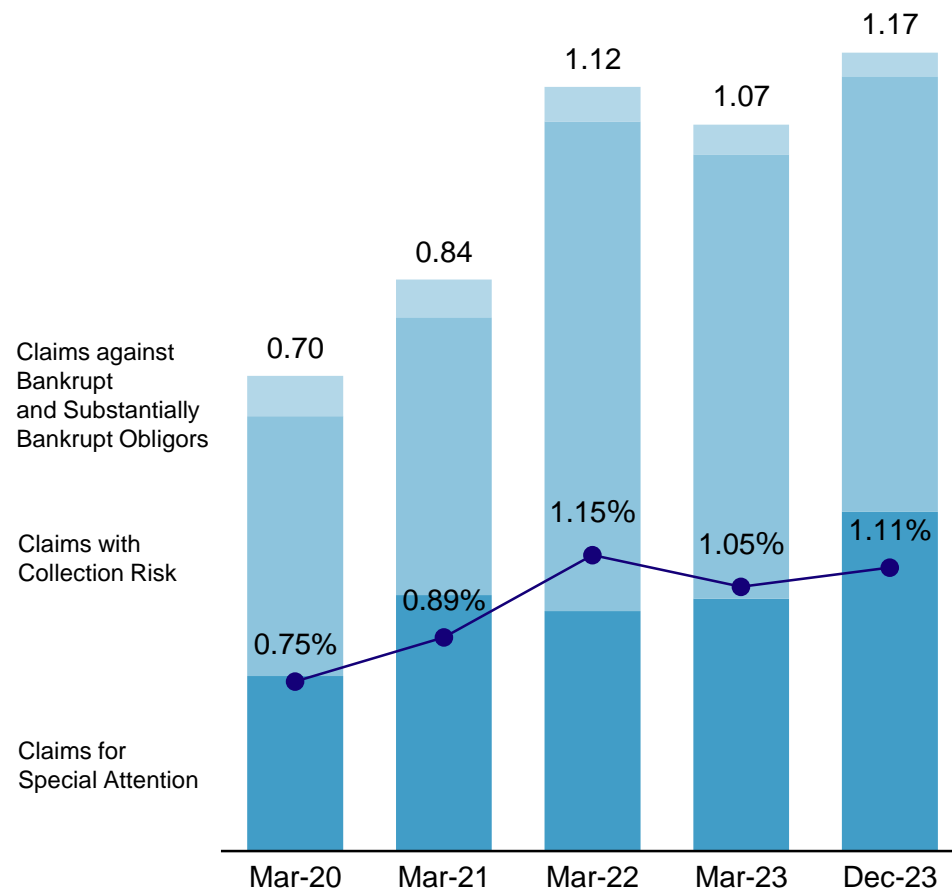


Non Performing Loans based on BA¹ and FRA^{2,3}

(JPY T)

Consolidated

● NPL Ratio



1. Banking Act. 2. Financial Reconstruction Act. 3. Incl. Trust Account. Ratio before Mar-21 was calculated based on non performing loans based on FRA.

Securities Portfolio

Other Securities¹

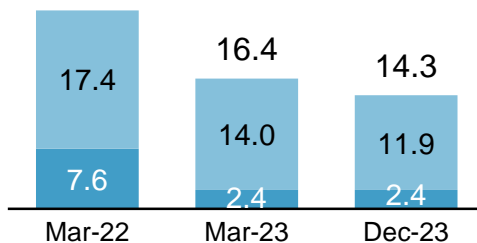
Consolidated

(JPY B)	Acquisition cost basis		Net Unrealized Gains (Losses) ²	
	Dec-23	vs Mar-23	Dec-23	vs Mar-23
Total	33,547.1	-66.4	1,063.0	+250.5
Japanese Stocks	955.8	-41.4	1,876.3	+394.5
Japanese Bonds	17,806.6	-2,494.1	-59.1	+16.8
o/w JGBs	14,335.2	-2,146.0	-22.2	+24.2
Foreign Bonds	11,913.9	+1,778.7	-482.1	-27.5
o/w Debt Securities issued in US ³	7,809.6	+1,443.1	-447.4	-33.4
Other	2,870.6	+690.4	-272.0	-133.2
Bear Funds ⁴	514.6	+85.3	-125.1	-99.2
Investment Trust and others	2,356.0	+605.0	-146.9	-34.0

JGB Portfolio⁵

(JPY T)

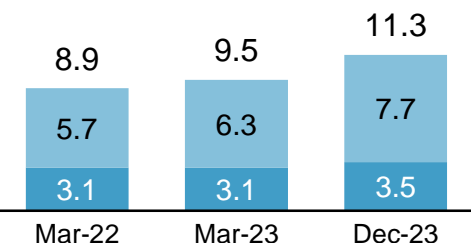
- Treasury Discount bills
- Medium to long term bonds



Foreign Bond Portfolio⁵

(JPY T)

- Debt Securities issued in US³
- Others

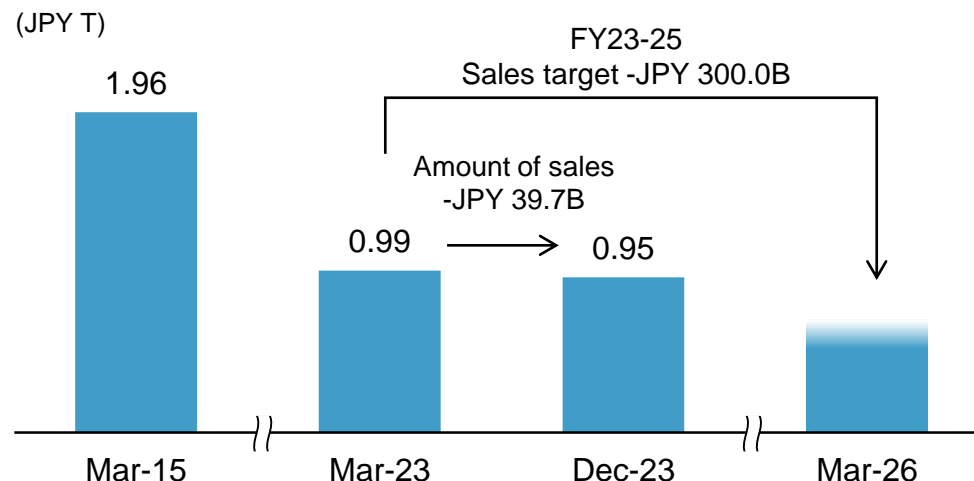


Reference: Average remaining period (yrs)⁶

Period	1.2	0.7	0.7	1.6	1.1	2.3

Japanese Stock Portfolio¹

Consolidated, acquisition cost basis



(JPY B)

Amount of Sales (FY23-25)	39.7
Amount of sales accepted (unsold)	66.0
Total	105.7

Reference: Sales of deemed holdings of shares⁷ BK+TB management accounting

FY15 to FY22	672.4
FY23 Q3 FYTD	141.0

1. Other Securities with readily determinable fair values, excl. Investments in Partnership. 2. Changes in value to be recorded directly to Net Assets. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments. 3. US Treasury/ GSE Bonds. 4. Hedges aiming to fix unrealized gains on Japanese stocks. 5. 2 Banks, acquisition cost basis.

6. Management accounting basis. After taking into account hedging activities. 7. Partially includes amount recorded as assets of BK or TB. Market value.

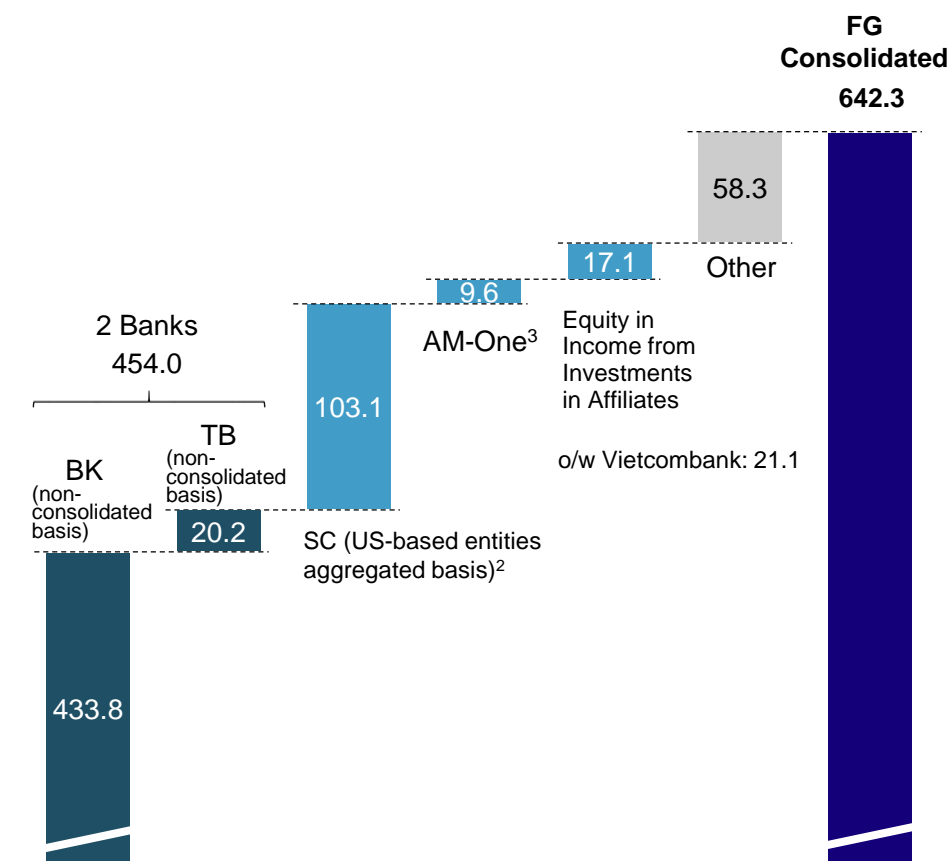
(Ref.) Financial Results by Group Company

(JPY B)

Net Business Profits ¹	FY22 Q3 FYTD	FY23 Q3 FYTD	YoY
BK (non-consolidated basis)	483.4	563.4	+79.9
TB (non-consolidated basis)	18.6	17.5	-1.0
SC (US-based entities aggregated basis) ²	79.1	126.7	+47.5
AM-One ³	16.4	14.4	-1.9
Equity in Income from Investments in Affiliates	20.6	17.1	-3.5
Other	63.4	98.3	+34.8
FG Consolidated	681.8	837.6	+155.8

Quarterly Net Income ¹	FY22 Q3 FYTD	FY23 Q3 FYTD	YoY
BK (non-consolidated basis)	379.7	433.8	+54.0
TB (non-consolidated basis)	21.2	20.2	-1.0
SC (US-based entities aggregated basis) ²	69.5	103.1	+33.5
AM-One ³	11.0	9.6	-1.4
Equity in Income from Investments in Affiliates	20.6	17.1	-3.5
Other	41.0	58.3	+17.3
FG Consolidated	543.2	642.3	+99.0

Quarterly Net income¹



1. Incl. Net Gains (Losses) related to ETFs and others. Rounded figures before consolidation adjustment. 2. Net Business Profits are the sum of figures from SC consolidation and our U.S.-based entities (such as MSUSA, etc.) which are not consolidated subsidiaries of SC. Quarterly Net Income is management accounting basis, which includes the figures of U.S. based entities. Figures of U.S.-based entities are: Net Business Profits JPY 91.0B, Quarterly Net Income JPY 73.3B. 3. Consolidated, excl. Amortization of Goodwill and other items.

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.	CIBC	: Corporate & Investment Banking Company
TB	: Mizuho Trust & Banking Co., Ltd.	GCIBC	: Global Corporate & Investment Banking Company
SC	: Mizuho Securities Co., Ltd.	GMC	: Global Markets Company
MSUSA	: Mizuho Securities USA LLC	AMC	: Asset Management Company
AM-One	: Asset Management One Co., Ltd.		

Foreign exchange rate

	Management accounting (Planned rate)	Financial accounting (TTM at the respective period-end)		
		Dec-22	Mar-23	Dec-23
USD/JPY	120.00	132.70	133.54	141.82
EUR/JPY	132.00	141.44	145.72	157.09

Definitions

Financial accounting

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 (Losses) 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
Expense ratio	: G&A Expenses (excl. Non-Recurring Losses and others) ÷ (Consolidated Gross Profits + Net Gains (Losses) related to ETFs and others)
Net Income attributable to FG	: Quarterly Profit Attributable to Owners of Parent
2 Banks	: BK + TB (on a non-consolidated basis)

Management accounting

Customer Groups	: Aggregate of RBC, CIBC, GCIBC and AMC
Markets	: GMC
Group aggregate	: BK + TB + SC + other major subsidiaries on a non-consolidated basis
Net Business Profits by In-house Company	: Gross Profits + Net Gains (Losses) related to ETFs and others - G&A Expenses (excl. Non-Recurring Losses and others) - Amortization of Goodwill and other items