

FY23  
**Q3 Financial Results** extended ver. (Under Japanese GAAP)

February, 2024



**Mizuho Financial Group**



Innovating today. Transforming tomorrow.

## Mizuho and Art

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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.



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

<b>FG</b>	: Mizuho Financial Group, Inc.	<b>RBC</b>	: Retail & Business Banking Company
<b>BK</b>	: Mizuho Bank, Ltd.	<b>CIBC</b>	: Corporate & Investment Banking Company
<b>TB</b>	: Mizuho Trust & Banking Co., Ltd.	<b>GCIBC</b>	: Global Corporate & Investment Banking Company
<b>SC</b>	: Mizuho Securities Co., Ltd.	<b>GMC</b>	: Global Markets Company
<b>MSUSA</b>	: Mizuho Securities USA LLC	<b>AMC</b>	: Asset Management Company
<b>AM-One</b>	: 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	USD/JPY 132.70	133.54	141.82
EUR/JPY	132.00	EUR/JPY 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)
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] Excludes Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains or Losses on Hedges [Denominator] Excludes 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	: Aggregate of RBC, CIBC, GCIBC and AMC
Markets	: GMC
Group aggregate	: BK + TB + SC + other major subsidiaries
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) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments - Amortization of Goodwill and other items
Internal risk capital	: Includes factors such as regulatory RWA and interest rate risk in the banking account Internal risk capital for RBC, CIBC & GCIBC is calculated on a Basel III finalization fully-effective basis
ROE by In-house Company	: Net Income over the most recent 12 months ÷ Internal risk capital

# Summary of Financial Results

(JPY B)

	FY23 Q3 FYTD	YoY
1 Consolidated Gross Profits + Net Gains (Losses) related to ETFs and others <sup>1</sup>	2,018.0	+268.5
2 G&A Expenses (excl. Non-Recurring Losses and others)	-1,191.0	-111.4
3 <b>Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others<sup>1</sup></b>	<b>837.6</b>	+155.8
4 <i>o/w Customer Groups</i>	563.0	+42.1 <sup>2</sup>
5 <i>o/w Markets</i>	211.1	+65.8 <sup>2</sup>
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 <sup>1</sup>	59.7	+17.8
9 Ordinary Profits	882.8	+224.7
10 Net Extraordinary Gains (Losses)	38.6 <sup>3</sup>	+6.7
11 <b>Net Income Attributable to FG</b>	<b>642.3</b>	+99.0
(Reference)		
12 Consolidated ROE <sup>4</sup> (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 <sup>1</sup>	YoY	FY23 Q3 FYTD <sup>1</sup>	YoY	FY23 Q3 FYTD <sup>1</sup>	YoY	FY23 Q3 FYTD <sup>1</sup>	YoY
<b>Customer Groups</b>	<b>1,454.9</b>	<b>+98.0</b>	<b>-903.0</b>	<b>-56.8</b>	<b>563.0</b>	<b>+42.1</b>	<b>433.9</b>	<b>+43.2</b>
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
<b>Markets (GMC)<sup>2</sup></b>	<b>433.1</b>	<b>+102.8</b>	<b>-222.0</b>	<b>-37.5</b>	<b>211.1</b>	<b>+65.8</b>	<b>146.1</b>	<b>+46.4</b>
Banking <sup>2</sup>	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.

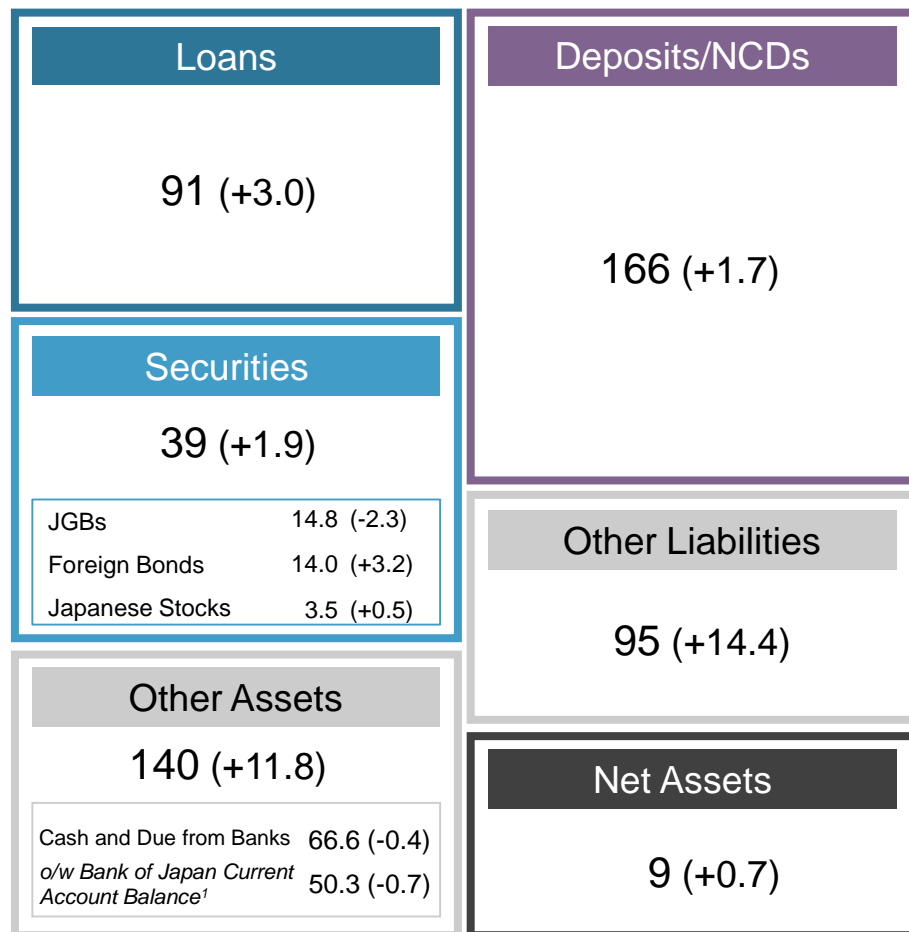
# Overview of Balance Sheet (Dec-23)

## Consolidated Balance Sheet

(JPY T)

Figures in ( ) represent changes from Mar-23

Total Assets 271 (+16.8)



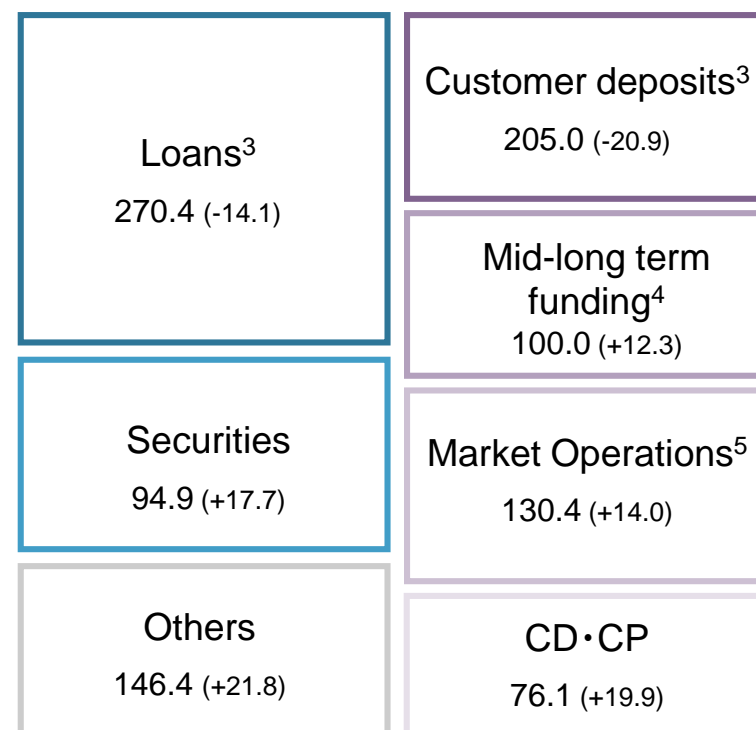
## Non-JPY Balance Sheet<sup>2</sup>

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

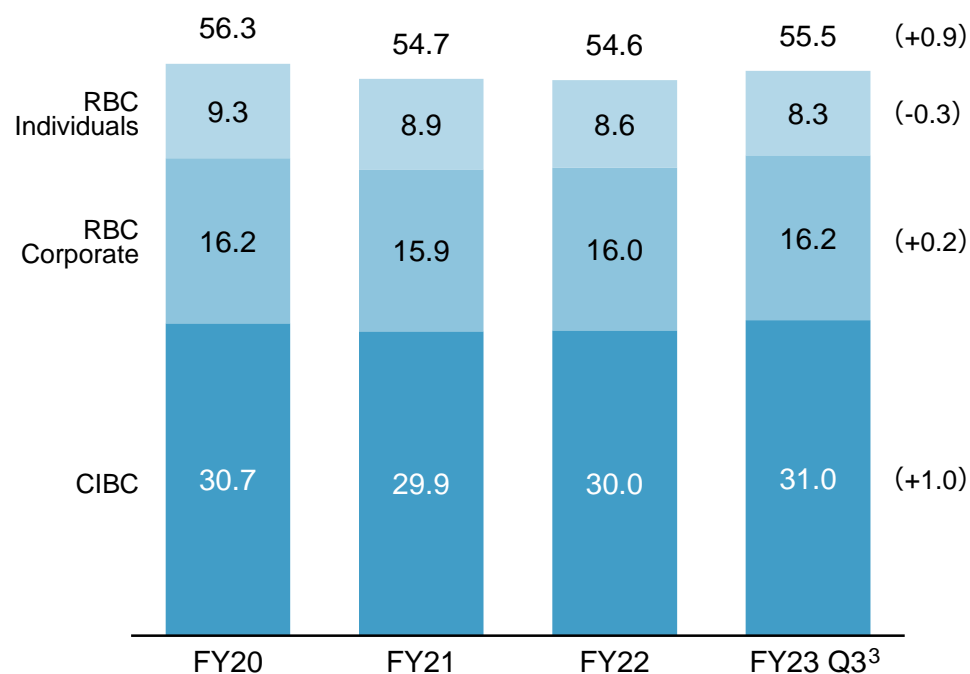
FX rate USD/JPY=141.82  
(Dec-23): EUR/JPY=157.09

## Average Balance<sup>1</sup>

BK+TB management accounting

(JPY T)

Figures in ( ) represent YoY

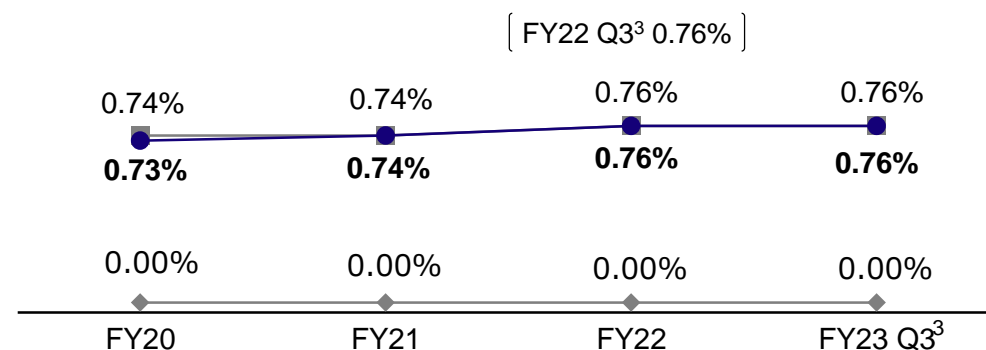


	FY20	FY21	FY22	FY23 Q3 <sup>3</sup>
Period-end Balance	55.4	54.1	54.6	56.4
RBC Individuals	9.1	8.8	8.4	8.1
RBC Corporate	16.0	15.7	15.9	16.4
CIBC	30.3	29.5	30.2	31.8

## Loan and Deposit Rate Margin<sup>2</sup>

2 Banks

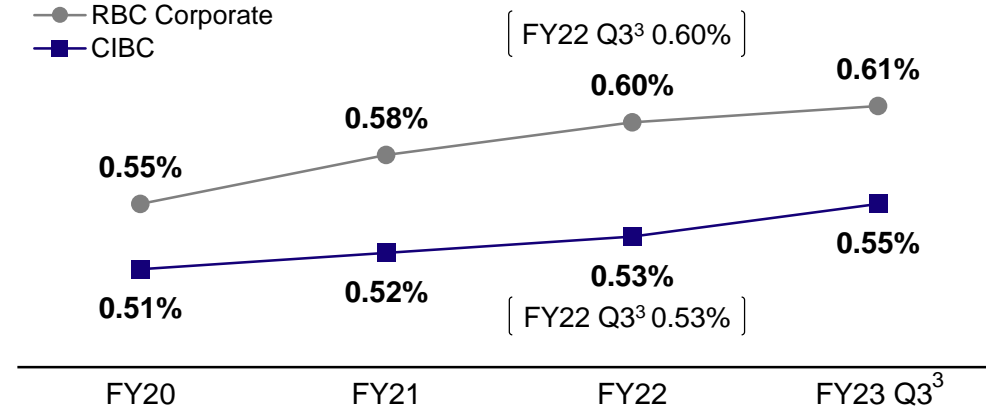
■ Returns on Loans and Bills Discounted... a  
◆ Costs of Deposits... b  
● Loans and Deposit Rate Margin... a-b



## Loan Spread<sup>1</sup>

BK+TB management accounting

● RBC Corporate  
■ CIBC



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

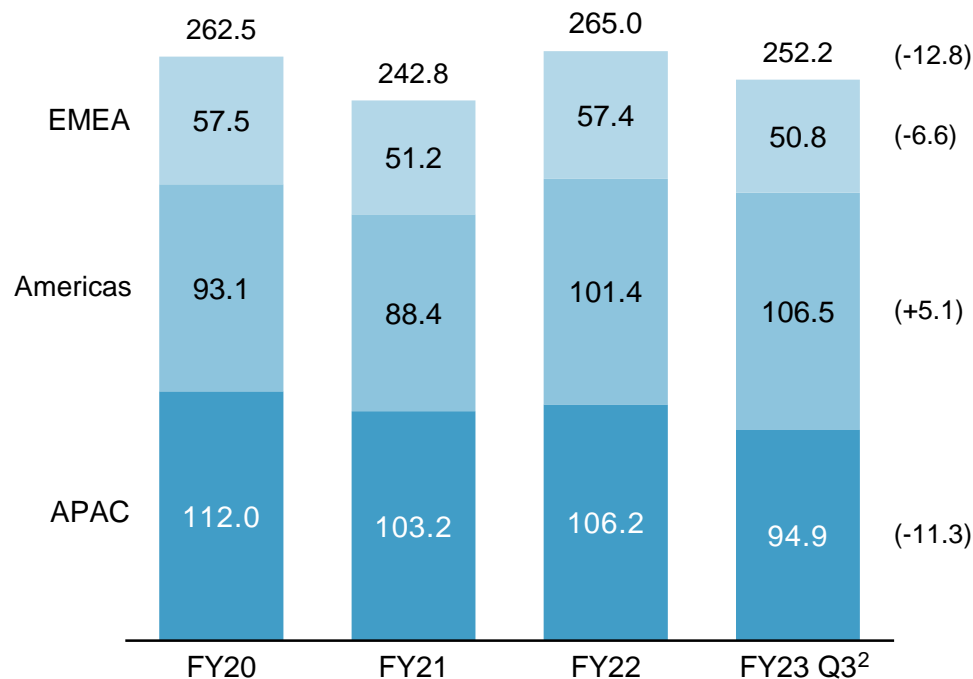
FX rate USD/JPY=141.82  
(Dec-23): EUR/JPY=157.09

## Average Balance<sup>1</sup>

BK, management accounting

(USD B)

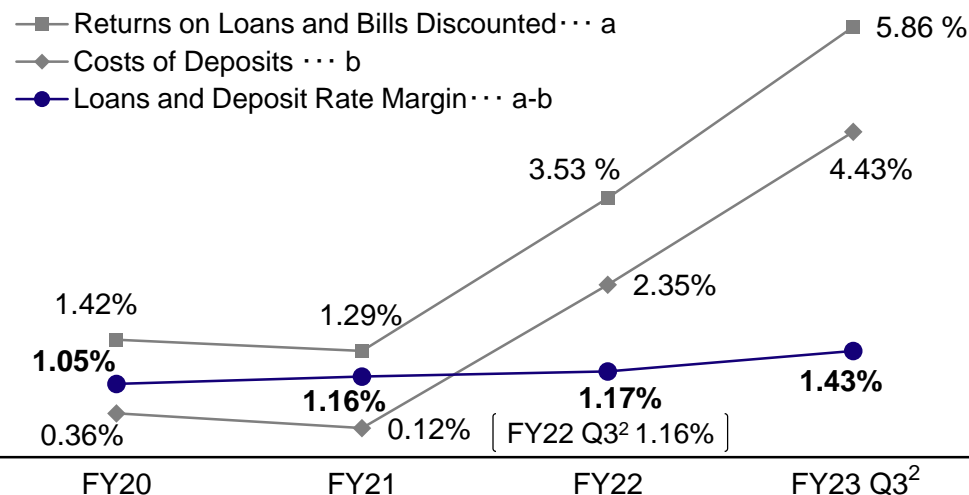
Figures in ( ) represent YoY



	FY20	FY21	FY22	FY23 Q3 <sup>2</sup>
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

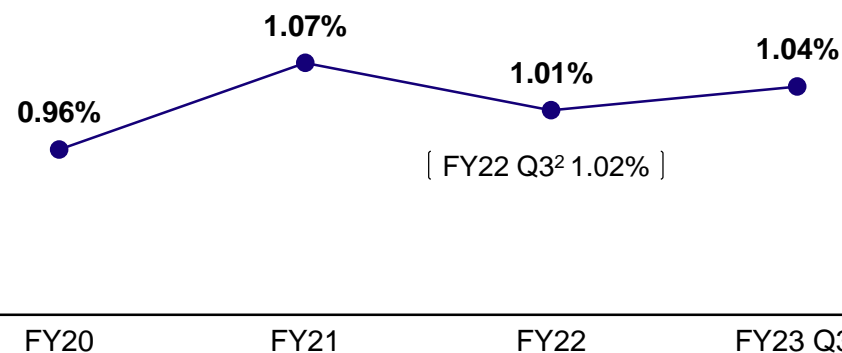
## Loan and Deposit Rate Margin

BK<sup>3</sup>, International Operations



## Loan Spread<sup>1</sup>

BK, management accounting



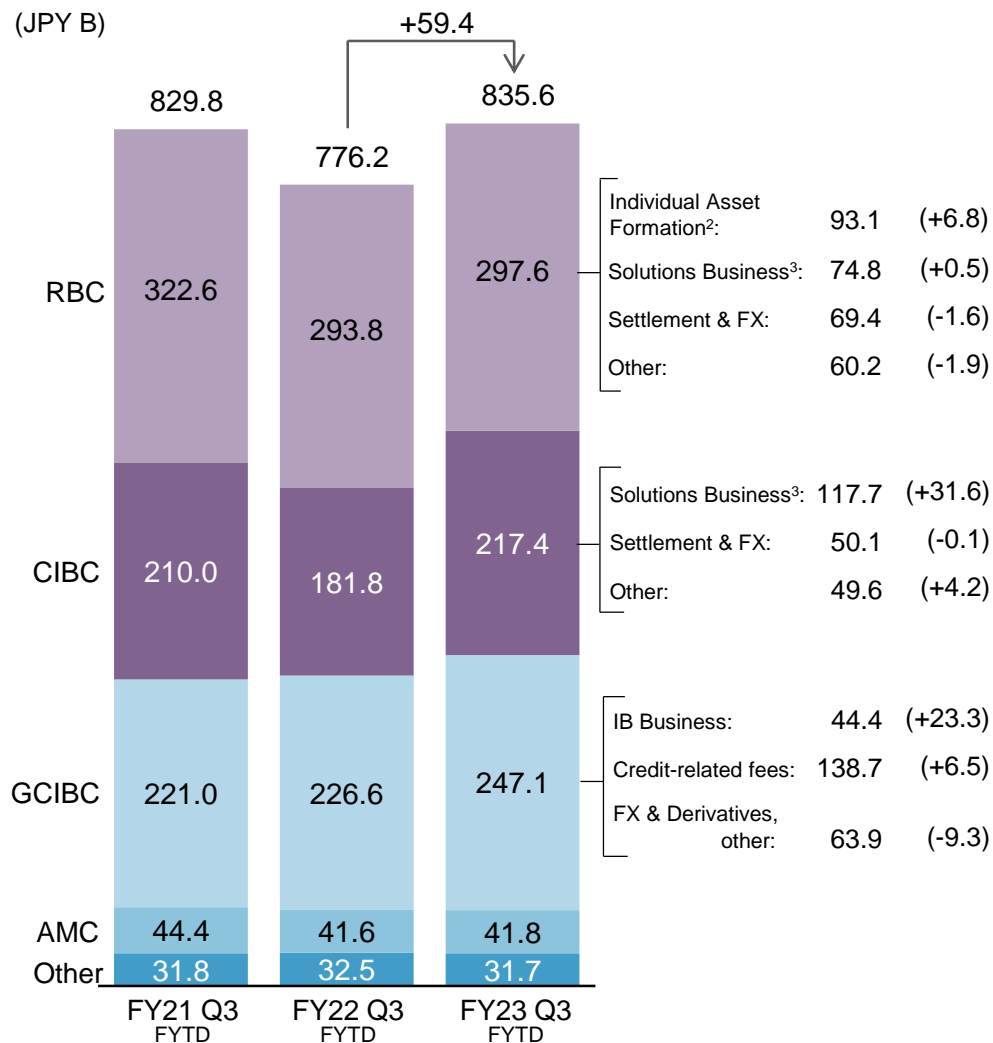
1. FY23 management accounting rules. Figures from FY20 to FY22 were recalculated based on the new rules. Excl. loans between the consolidated entities. BK incl. the subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 2. FYTD.



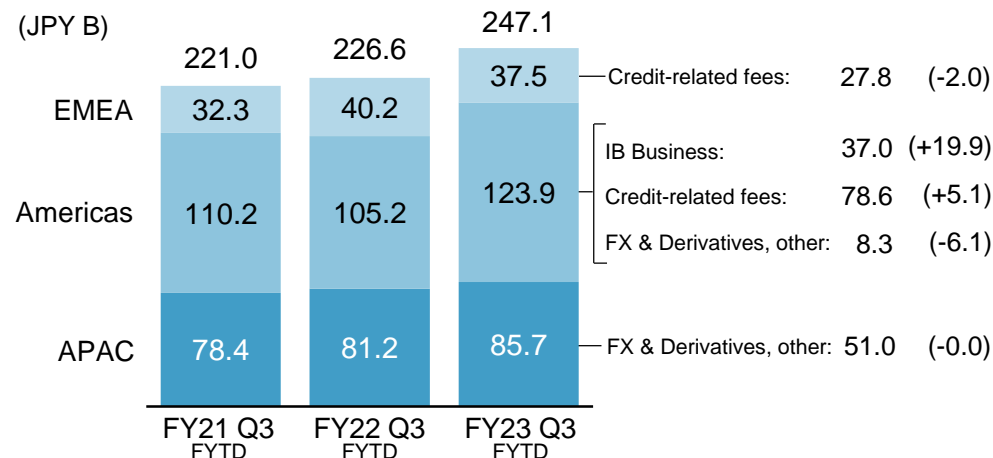
# Non-interest Income

## Customer Groups<sup>1</sup>

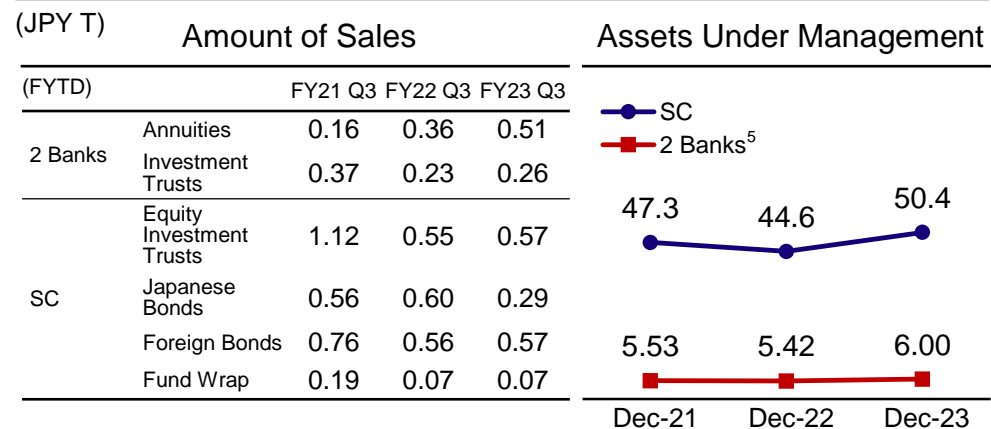
Group aggregate  
Figures in ( ) represent YoY



## Breakdown of GCIBC by region



## Investment Products<sup>4</sup>



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

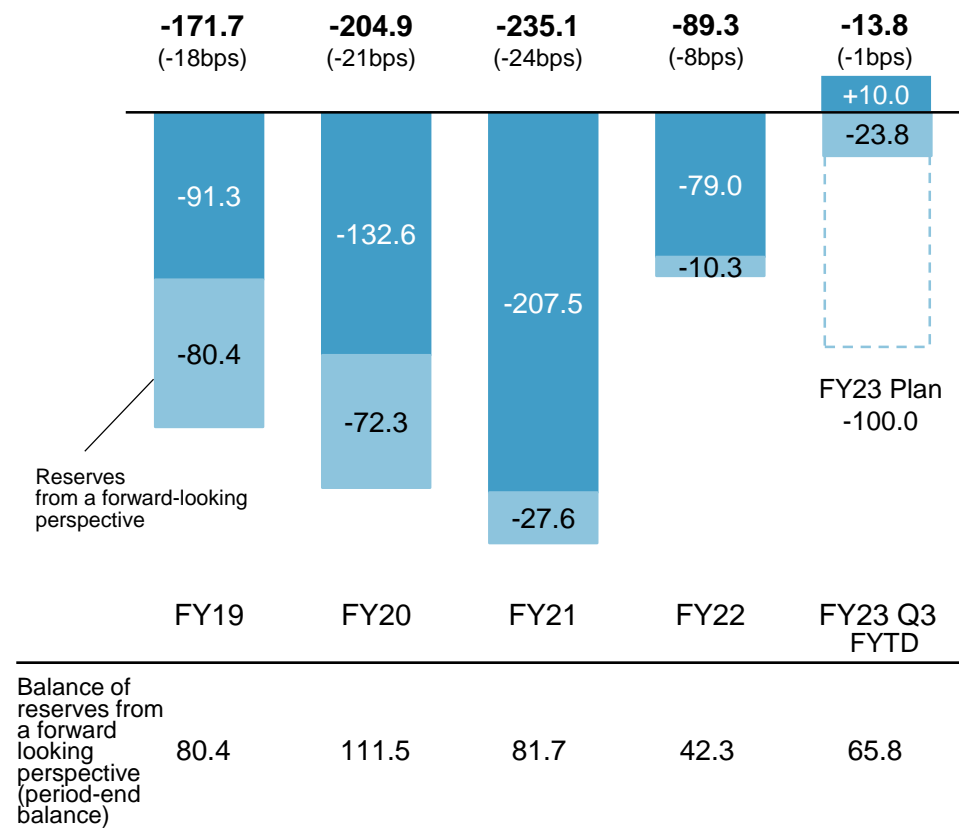
Consolidated

(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

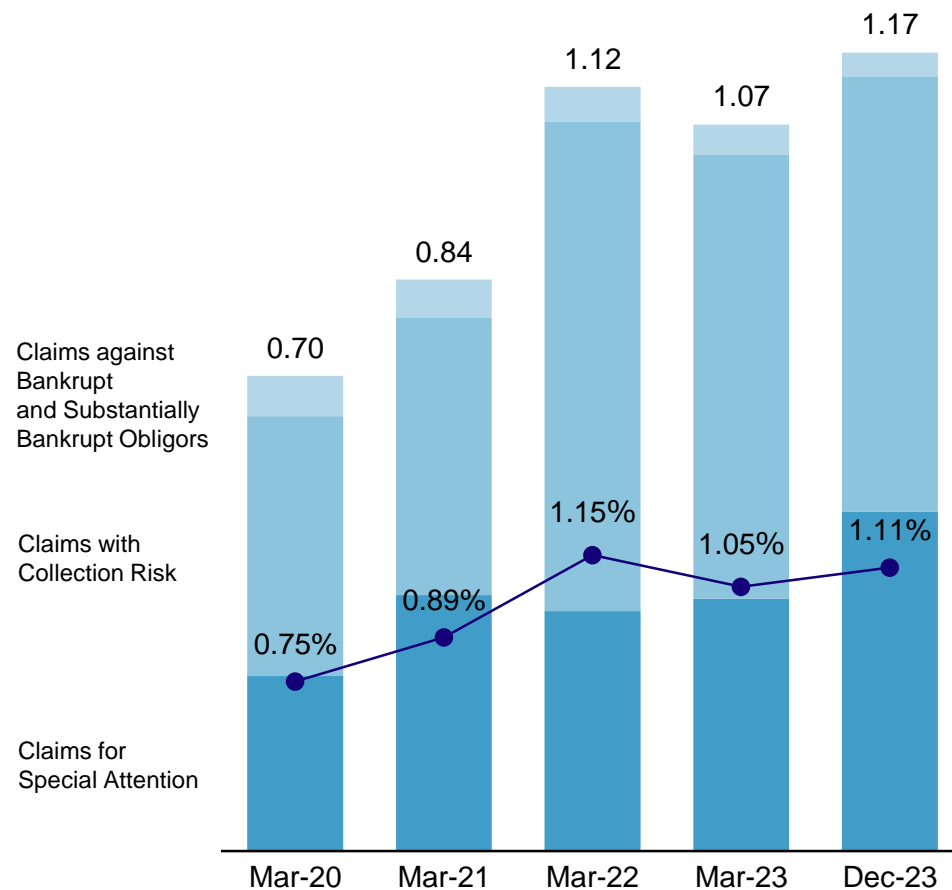


## Non Performing Loans based on BA<sup>1</sup> and FRA<sup>2,3</sup>

(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 Securities<sup>1</sup>

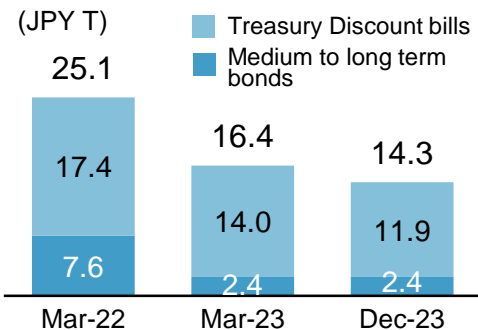
Consolidated

(JPY B)

	Acquisition cost basis		Net Unrealized Gains (Losses) <sup>2</sup>	
	Dec-23	vs Mar-23	Dec-23	vs Mar-23
<b>Total</b>	<b>33,547.1</b>	<b>-66.4</b>	<b>1,063.0</b>	<b>+250.5</b>
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 <sup>3</sup>	7,809.6	+1,443.1	-447.4	-33.4
Other	2,870.6	+690.4	-272.0	-133.2
Bear Funds <sup>4</sup>	514.6	+85.3	-125.1	-99.2
Investment Trust and others	2,356.0	+605.0	-146.9	-34.0

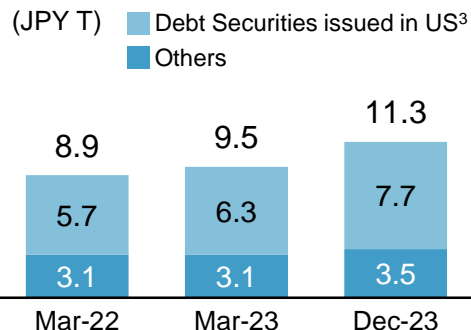
### JGB Portfolio<sup>5</sup>

(JPY T)



### Foreign Bond Portfolio<sup>5</sup>

(JPY T)



Reference: Average remaining period (yrs)<sup>6</sup>

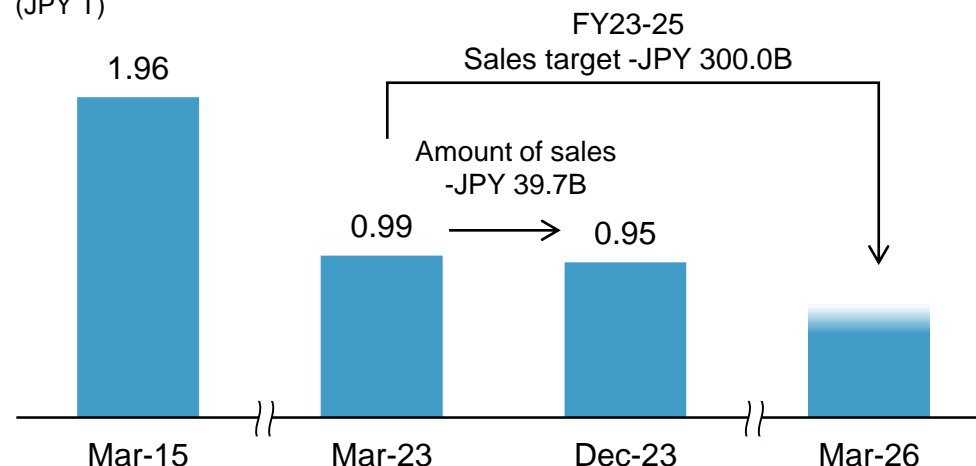
1.2      0.7      0.7      1.6      1.1      2.3

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.

## Japanese Stock Portfolio<sup>1</sup>

Consolidated, acquisition cost basis

(JPY T)



(JPY B)

Amount of Sales (FY23-25)	39.7
Amount of sales accepted (unsold)	66.0
<b>Total</b>	<b>105.7</b>

Reference: Sales of deemed holdings of shares<sup>7</sup> BK+TB management accounting

FY15 to FY22	672.4
FY23 Q3 FYTD	141.0

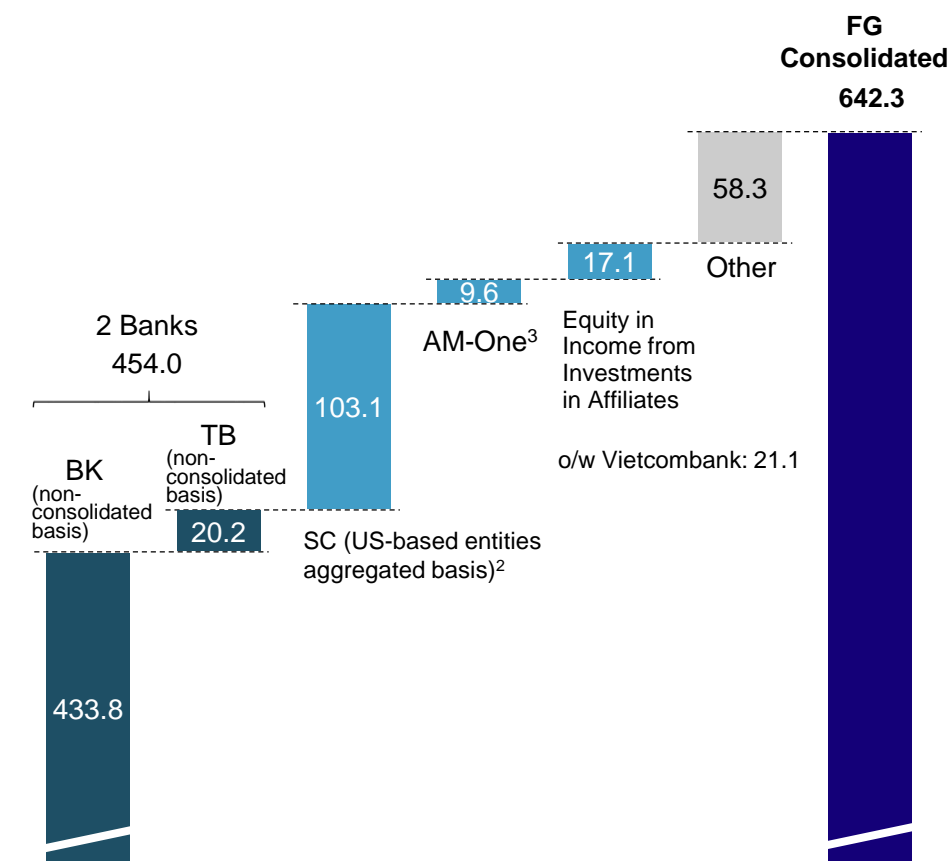
# (Ref.) Financial Results by Group Company

(JPY B)

Net Business Profits <sup>1</sup>	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) <sup>2</sup>	79.1	126.7	+47.5
AM-One <sup>3</sup>	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
<b>FG Consolidated</b>	<b>681.8</b>	<b>837.6</b>	<b>+155.8</b>

Quarterly Net Income <sup>1</sup>	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) <sup>2</sup>	69.5	103.1	+33.5
AM-One <sup>3</sup>	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
<b>FG Consolidated</b>	<b>543.2</b>	<b>642.3</b>	<b>+99.0</b>

## Quarterly Net income<sup>1</sup>



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.

# Financial Supplementary Information

February 2024

# Basel Regulatory Disclosures

## Capital Ratio

Consolidated

(JPY B)

	Mar-22	Mar-23	Dec-23
Total	17.53%	16.05%	15.97%
Tier 1	15.00%	13.91%	13.94%
CET1	12.46%	11.80%	11.89%
[Excl. Net Unrealized Gains/Losses on Other Securities]	[11.52%]	[11.28%]	[11.21%]
Total Capital	11,351.6	11,306.9	12,146.1
Tier 1 Capital	9,713.2	9,803.3	10,601.5
CET1 Capital <sup>1</sup>	8,067.2	8,315.5	9,044.2
AT1 Capital <sup>2</sup>	1,646.0	1,487.8	1,557.2
Tier 2 Capital	1,638.3	1,503.5	1,544.6
Risk Weighted Assets	64,730.4	70,434.1	76,039.4
Total Exposure	212,972.0	219,441.1	235,869.0

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

## Other Regulatory Ratios

Consolidated

(JPY B)

	Mar-22	Mar-23	Dec-23
Leverage Ratio	4.56%	4.46%	4.49%
External TLAC Ratio			
Risk Weighted Assets Basis	24.24%	24.02%	23.08%
Total Exposures	8.43%	8.85%	8.60%
	FY21 Q4	FY22 Q4	FY23 Q3
Liquidity Coverage Ratio (LCR)	136.5%	130.6%	127.3%
Total HQLA	71,174.1	77,599.9	78,185.5
Net Cash Outflows	52,140.9	59,419.4	61,437.0
Reference:	Mar-22	Mar-23	Dec-23
CET1 Capital Ratio (Basel III finalization basis)	9.9%	9.9%	10.2%
Excl. Net Unrealized Gains (Losses) on Other Securities	9.3%	9.5%	9.7%

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

(JPY B)

Group Aggregate<sup>1</sup>

		RBC			CIBC			GCIBC				
		FY22 Q3 FYTD	FY23 Q3 FYTD	YoY	FY22 Q3 FYTD	FY23 Q3 FYTD	YoY	FY22 Q3 FYTD	FY23 Q3 FYTD	YoY		
Gross Profits	1	504.6	<b>531.7</b>	+27.1	1	356.1	<b>396.2</b>	+40.0	1	454.9	<b>485.6</b>	+30.7
<i>o/w Interest Income</i>	2	210.8	<b>234.1</b>	+23.4	2	172.7	<b>178.8</b>	+6.1	2	206.3	<b>200.9</b>	-5.4
<i>o/w Non-interest Income</i>	3	293.8	<b>297.6</b>	+3.8	3	181.8	<b>217.4</b>	+35.7	3	226.6	<b>247.1</b>	+20.5
G&A Expenses (Excl. Non-recurring losses and others)	4	-449.2	<b>-467.6</b>	-18.4	4	-149.5	<b>-157.2</b>	-7.7	4	-221.3	<b>-251.5</b>	-30.2
Equity in Income from Investments in Affiliates	5	-2.8	<b>5.3</b>	+8.1	5	5.7	<b>6.0</b>	+0.3	5	14.9	<b>17.7</b>	+2.8
<b>Net Business Profits</b>	6	51.0	<b>69.4</b>	+18.4	6	212.3	<b>245.0</b>	+32.7	6	248.0	<b>251.1</b>	+3.1
Credit-related Costs	7	-23.2	<b>-0.7</b>	+22.6	7	7.4	<b>-52.9</b>	-60.3	7	-31.8	<b>37.7</b>	+69.5
Net Gains (Losses) related to Stocks and others	8	8.4	<b>5.2</b>	-3.2	8	58.4	<b>48.4</b>	-10.0	8	-	<b>0.9</b>	+0.9
Others	9	-17.5	<b>-29.7</b>	-12.1	9	-49.2	<b>-37.1</b>	+12.1	9	-76.0	<b>-94.7</b>	-18.7
<b>Net Income</b>	10	18.6	<b>44.2</b>	+25.7	10	228.9	<b>203.5</b>	-25.4	10	140.2	<b>195.0</b>	+54.8
Internal risk capital (avg. balance) <sup>2</sup>	11	1,951.5	<b>1,908.8</b>	-42.7	11	3,345.8	<b>3,142.7</b>	-203.1	11	2,588.0	<b>2,478.0</b>	-110.0
ROE <sup>2</sup>	12	2.0%	<b>3.4%</b>	1.4%	12	8.9%	<b>8.6%</b>	-0.3%	12	7.6%	<b>10.1%</b>	2.5%
Gross Profits RORA <sup>2</sup>	13	3.9%	<b>4.1%</b>	0.2%	13	2.2%	<b>2.4%</b>	0.2%	13	2.4%	<b>2.6%</b>	0.2%
Expense ratio	14	89.0%	<b>87.9%</b>	-1.1%	14	42.0%	<b>39.7%</b>	-2.3%	14	48.6%	<b>51.8%</b>	3.2%

1. FY22 Q3 Figures for YoY are recalculated based on management accounting rules applied in FY23. 2. Past 12 months.

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

(JPY B)

Group Aggregate<sup>1</sup>

		GMC				AMC			
		FY22 Q3 FYTD	FY23 Q3 FYTD	YoY		FY22 Q3 FYTD	FY23 Q3 FYTD	YoY	
Gross Profits	1	330.4	<b>433.1</b>	+102.8	Gross Profits	1	41.2	<b>41.4</b>	+0.2
<i>o/w Banking</i> <sup>2</sup>	2	93.2	<b>150.7</b>	+57.5	<i>o/w Investment Trusts</i>	2	25.4	<b>26.1</b>	+0.7
<i>o/w S&amp;T</i>	3	239.5	<b>280.4</b>	+40.8	<i>o/w Pension</i>	3	9.6	<b>9.5</b>	-0.1
G&A Expenses (Excl. Non-recurring losses and others)	4	-184.5	<b>-222.0</b>	-37.5	G&A Expenses (Excl. Non-recurring losses and others)	4	-26.1	<b>-26.6</b>	-0.5
Equity in Income from Investments in Affiliates	5	-	-	-	Equity in Income from Investments in Affiliates	5	-0.3	<b>-12.3</b>	-12.0
<b>Net Business Profits</b>	6	145.3	<b>211.1</b>	+65.8	<b>Net Business Profits</b>	6	9.6	<b>-2.4</b>	-12.0
<i>o/w Banking</i> <sup>2</sup>	7	61.2	<b>114.4</b>	+53.2	Credit-related Costs	7	-	-	-
<i>o/w S&amp;T</i>	8	91.6	<b>100.1</b>	+8.5	Net Gains (Losses) related to Stocks and others	8	-	-	-
Credit-related Costs	9	-0.6	<b>0.4</b>	+1.0	Others	9	-6.6	<b>-6.4</b>	+0.2
Net Gains (Losses) related to Stocks and others	10	-	-	-	<b>Net Income</b>	10	3.0	<b>-8.8</b>	-11.8
Others	11	-45.1	<b>-65.4</b>	-20.4	Internal risk capital (avg. balance) <sup>3</sup>	11	104.8	<b>98.9</b>	-5.9
<b>Net Income</b>	12	99.6	<b>146.1</b>	+46.4	ROE <sup>3</sup>	12	3.5%	-	-
Internal risk capital (avg. balance) <sup>3</sup>	13	1,657.8	<b>2,137.3</b>	479.5	Gross Profits RORA <sup>3</sup>	13	19.0%	<b>19.7%</b>	0.8%
ROE <sup>3</sup>	14	2.1%	<b>3.8%</b>	1.7%	Expense ratio	14	63.4%	<b>64.3%</b>	0.9%
Gross Profits RORA <sup>3</sup>	15	3.1%	<b>3.1%</b>	0.0%					
Expense ratio	16	55.9%	<b>51.3%</b>	-4.6%					

1. FY22 Q3 Figures for YoY are recalculated based on the FY23 management accounting rules. 2. Incl. Net Gains (Losses) related to ETFs of 2 Banks. 3. Past 12 months.