

FY22 Q1 Financial Results

August 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.

Summary of Financial Results

(JPY B)	FY22 Q1	YoY
Consolidated Gross Profits + Net Gains (Losses) related to ETFs and others ¹	593.1	+53.5
G&A Expenses (excl. Non-Recurring Losses and others)	-358.5	-15.1
Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others¹	237.3	+30.5
<i>o/w Customer Groups</i>	146.4	+7.0 ²
<i>o/w Markets</i>	86.4	+17.7 ²
Credit-related Costs	-64.8	-67.5
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others ¹	19.2	+7.6
Ordinary Profits	204.2	-14.5
Net Extraordinary Gains (Losses)	3.1 ³	-24.3
Net Income Attributable to FG	159.2	-91.2

	Jun-22	vs Mar-22
CET1 Capital Ratio (Basel III finalization basis)	9.7%	-0.2%
(excl. Net Unrealized Gains (Losses) on Other Securities)	9.3%	+0.0%

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

Steady performance both in Customer Groups and Markets contributed to +14% increase YoY.

Steady progress of 27% towards the FY22 Plan of JPY 860.0B.

Net Income Attributable to FG:

Increase in Credit-related Costs and lack of special factors such as tax effects⁴ resulted in YoY decrease, while steady build-up in earnings from core operations contributed to progress of 29% towards the FY22 Plan of JPY 540.0B.

CET1 Capital Ratio (Basel III finalization basis):

CET1 Capital Ratio (Basel III finalization basis) was 9.3%⁵, maintained the targeted level of the lower end of the 9-10% range.

Profit accumulated, while risk-weighted assets increased due to growth in lending and FX effect.

1. Net Gains (Losses) related to ETFs and others were JPY 1.2B (-JPY 11.2B YoY). 2. New management accounting rules were applied in FY22. Figures of YoY were recalculated based on the new rules. 3. O/w Gains on Cancellation of Employee Retirement Benefit Trust: JPY 3.2B (-JPY 25.4B 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 69.6B). 5. Excl. Net Unrealized Gains (Losses) on Other Securities.

Financial Results by In-house Company

(JPY B)

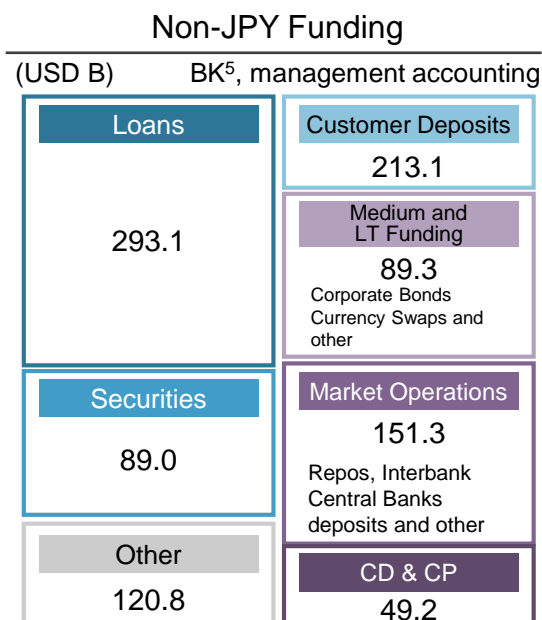
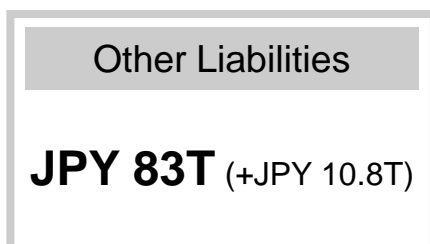
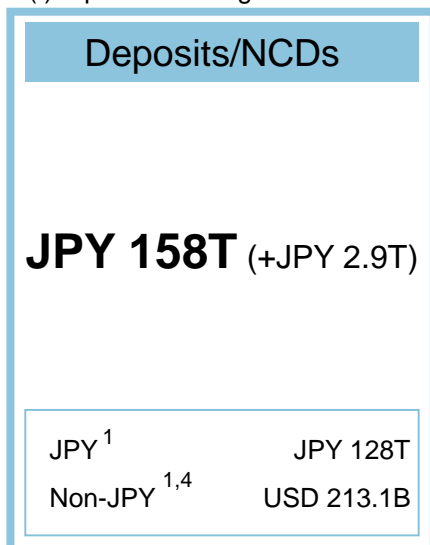
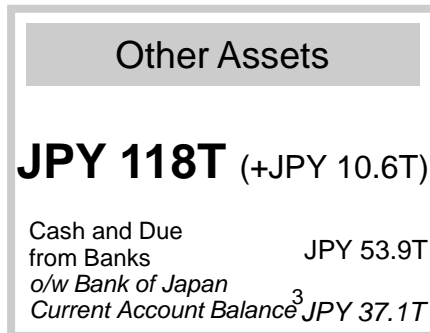
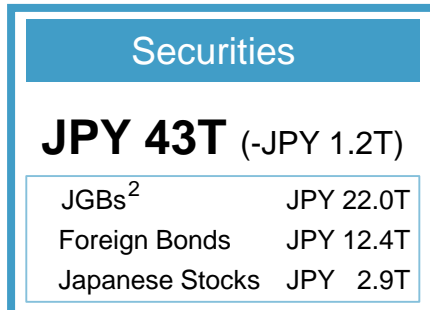
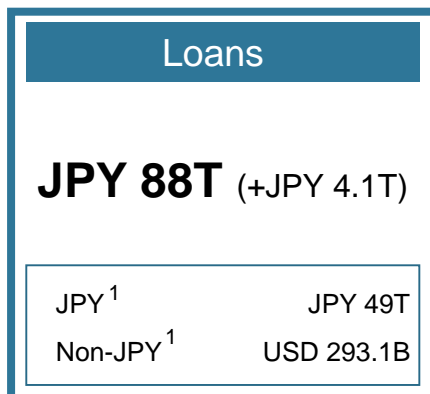
Group aggregate, management accounting

	Gross Profits ¹		G&A Expenses (excl. Non-recurring Losses and others)		Net Business Profits ¹		Net Income ¹		ROE
	FY22 Q1	YoY ²	FY22 Q1	YoY ²	FY22 Q1	YoY ²	FY22 Q1	YoY ²	FY22 Q1
Retail & Business Banking	154.2	-8.7	-157.0	+5.3	-5.5	-11.7	-9.6	-3.1	-
Corporate & Institutional	102.6	+0.2	-50.9	+0.4	53.3	+0.8	15.7	-64.2	1.9%
Global Corporate	163.3	+22.0	-75.1	-4.4	94.7	+18.6	64.9	+8.9	9.6%
Global Markets	149.1	+24.4	-62.5	-6.7	86.4	+17.7	59.1	+12.7	15.0%
Asset Management	14.0	-0.3	-8.3	-0.2	3.9	-0.7	1.4	-0.8	5.4%
FG Consolidated	593.1	+53.5	-358.5	-15.1	237.3	+30.5	159.2	-91.2	7.7%

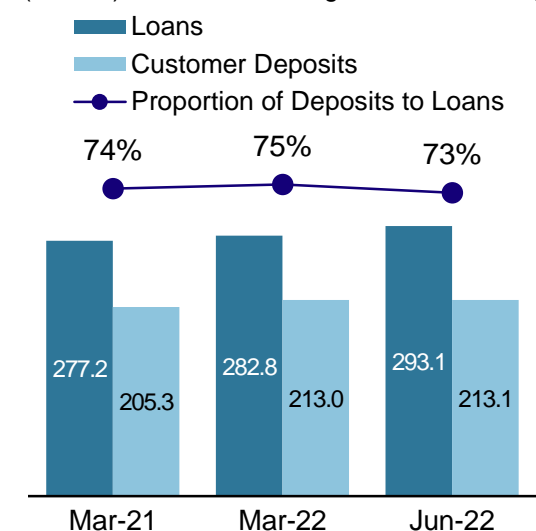
1. Global Markets includes Net Gains (Losses) related to ETFs (2 Banks). FG consolidated includes Net Gains (Losses) related to ETFs (2 Banks) and Net Gains (Losses) on Operating Investment Securities (SC Consolidated). 2. New management accounting rules were applied in FY22. Figures for YoY are recalculated based on the new rules.

Overview of Balance Sheet (Jun-22)

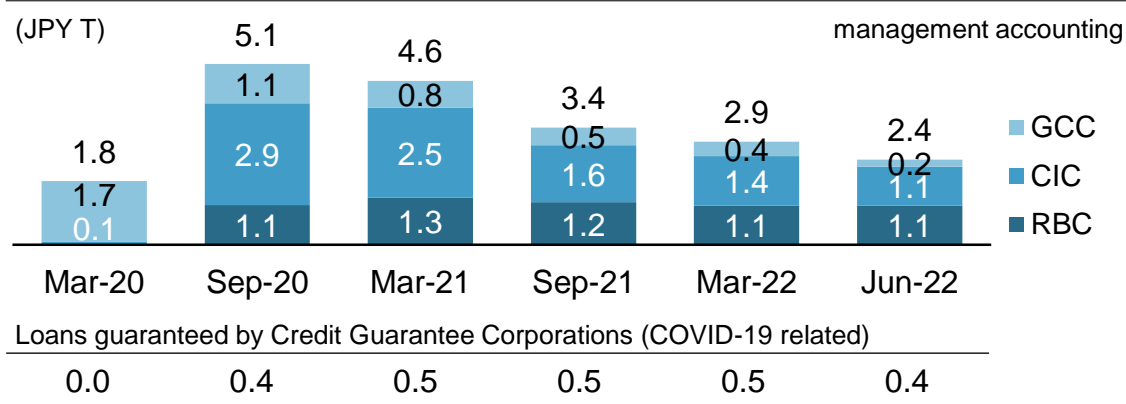
Total Assets: JPY 250T (+JPY 13.5T) Consolidated
() represent changes from Mar-22



Trends in Non-JPY Loans and Deposits
(USD B) BK⁵, management accounting



Reference: COVID-19 related loans



1. Management accounting basis, rounded figures. 2. Incl. Bonds Held to Maturity. 3. 2 Banks. 4. Customer Deposits. 5. New management accounting rules were applied in FY22 (Past figures are recalculated based on the new rules). Incl. Non-JPY loans/customer deposits in Japan and subsidiaries in China, the USA, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico.

Overview of Income Statement

(JPY B)

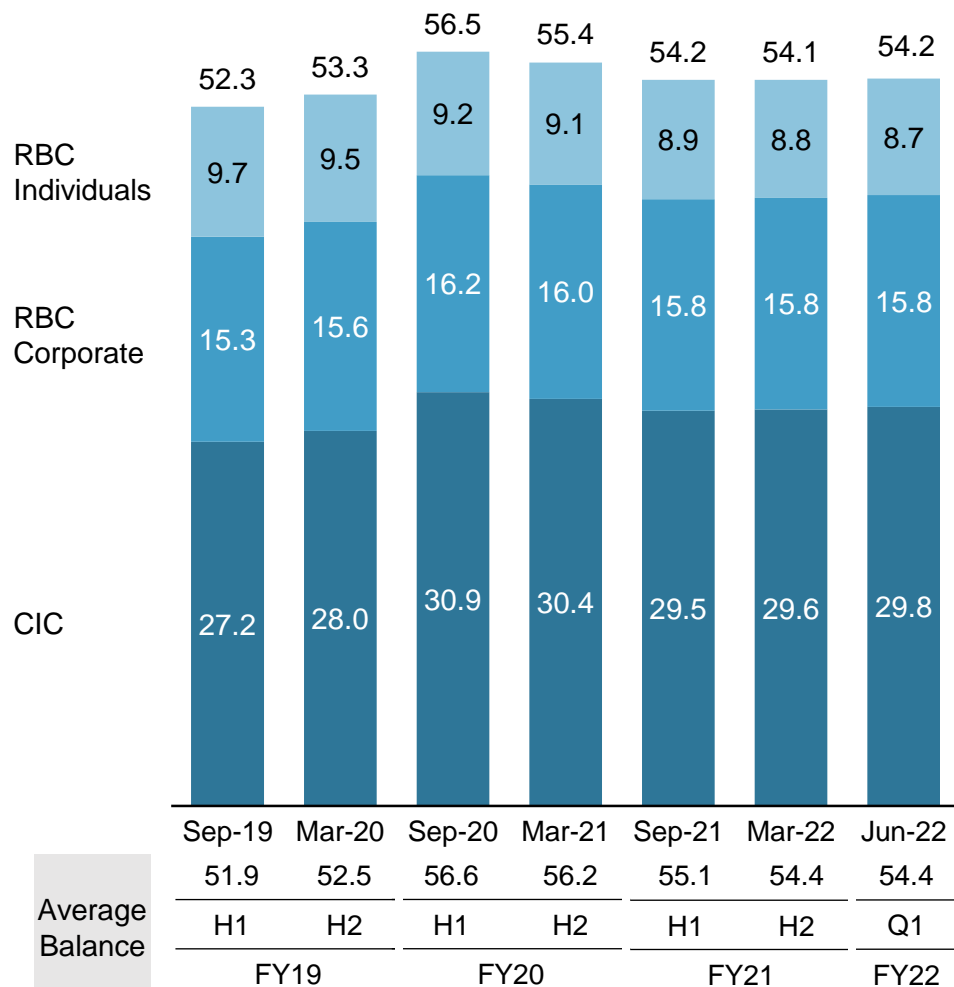
		FY21 Q1	FY22 Q1	YoY	FY22 Plan	Progress
Consolidated Gross Profits						
+ Net Gains (Losses) related to ETFs and others*	1	539.5	593.1	+53.5		
Consolidated Gross Profits	2	527.1	591.9	+64.7		
Net Interest Income	3	222.8	253.2	+30.3		
Net Fee and Commission Income + Fiduciary Income	4	172.4	173.4	+1.0		
Net Trading Income + Net Other Operating Income	5	131.8	165.2	+33.3		
o/w Net Gains (Losses) related to Bonds	6	6.9	15.9	+9.0		
General and Administrative Expenses	7	-335.3	-350.5	-15.2		
Consolidated Net Business Profits						
+ Net Gains (Losses) related to ETFs and others*	8	206.8	237.3	+30.5	860.0	27%
Consolidated Net Business Profits	9	194.3	236.1	+41.7		
Consolidated Net Business Profits from core business operations (9-6)	10	187.4	220.1	+32.7		
Credit-related Costs	11	2.6	-64.8	-67.5	-100.0	64%
Net Gains (Losses) related to Stocks	12	11.5	19.2	+7.6	20.0	96%
- Net Gains (Losses) related to ETFs and others*						
Net Gains (Losses) related to Stocks	13	23.9	20.4	-3.5		
Equity in Income from Investments in Affiliates	14	12.7	5.5	-7.1		
Other	15	-12.4	1.7	+14.1		
Ordinary Profits	16	218.7	204.2	-14.5	770.0	26%
Net Extraordinary Gains (Losses)	17	27.4	3.1	-24.3		
Income before Income Taxes	18	246.1	207.3	-38.8		
Income Taxes	19	6.7	-45.5	-52.2		
Profit Attributable to Non-controlling Interests	20	-2.3	-2.5	-0.1		
Profit Attributable to Owners of Parent	21	250.5	159.2	-91.2	540.0	29%

* JPY 1.2B (-JPY 11.2 B YoY) .

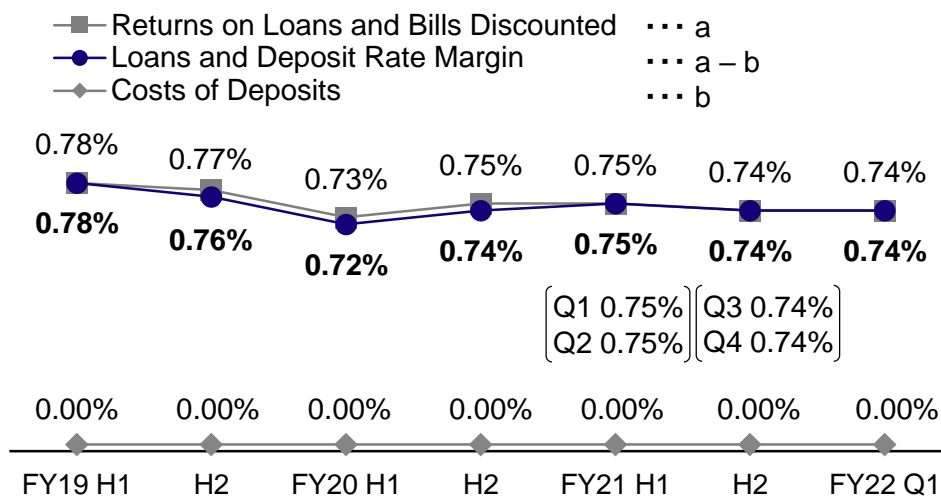
Loans in Japan

Loan Balance¹ (Period-end Balance) BK+TB management accounting

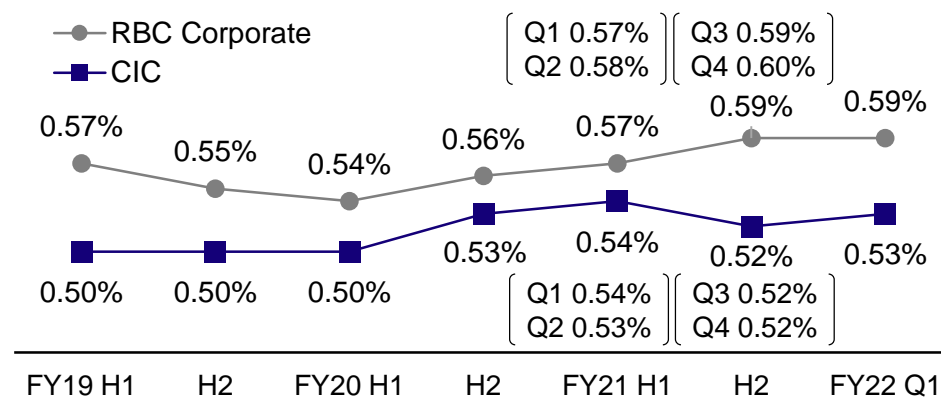
(JPY T)



Loan and Deposit Rate Margin² 2 Banks



Loan Spread¹ BK+TB management accounting

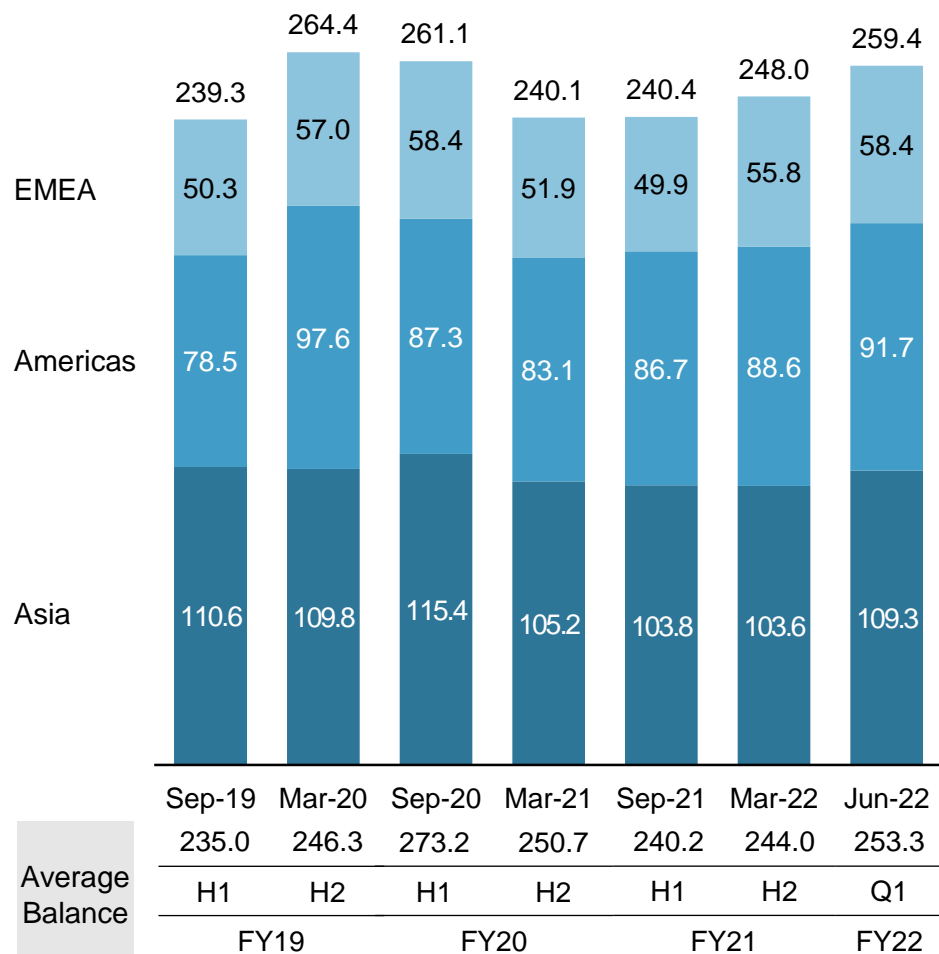


1. New management accounting rules were applied in FY22. Figures from Sep-19 to Mar-22 were recalculated based on the new rules. Excl. loans between the consolidated entities and loans to the Japanese Government, etc. 2. Excl. loans to financial institutions (including FG) and the Japanese Government & other public sector.

Loans outside Japan

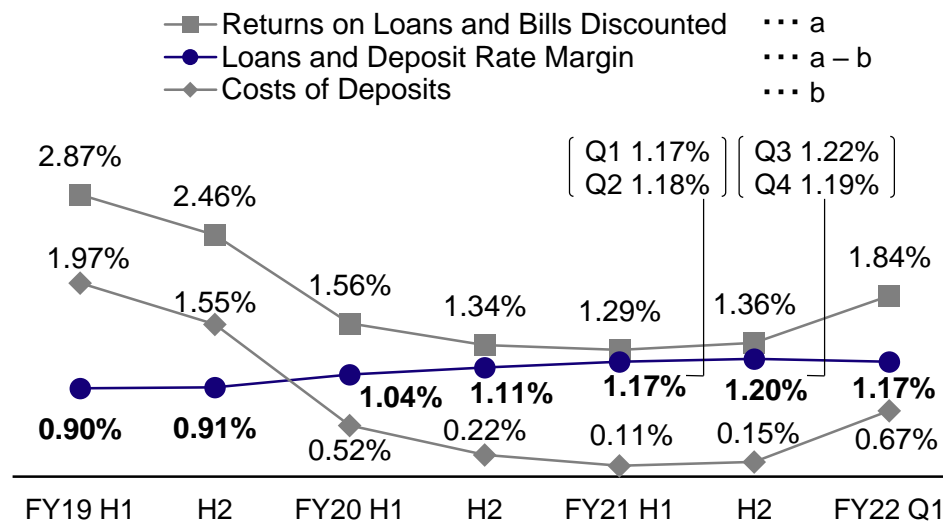
Loan Balance^{1, 2} (Period-end Balance) BK management accounting

(USD B)



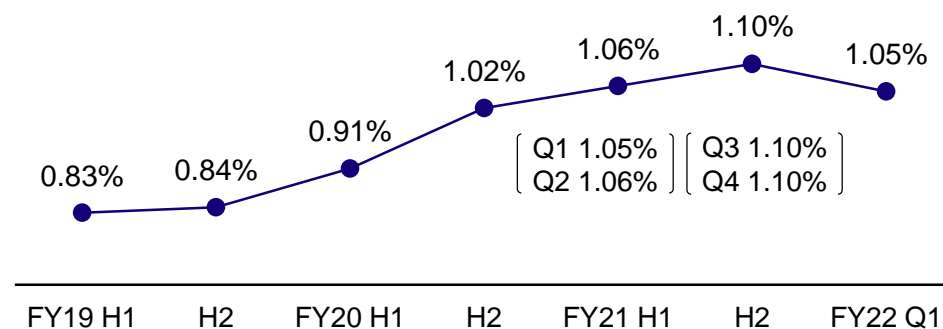
Loan and Deposit Rate Margin

BK overseas offices



Loan Spread^{1, 2}

BK, management accounting



1. BK (incl. the subsidiaries in China, the USA, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico). Excl. loans between the consolidated entities.

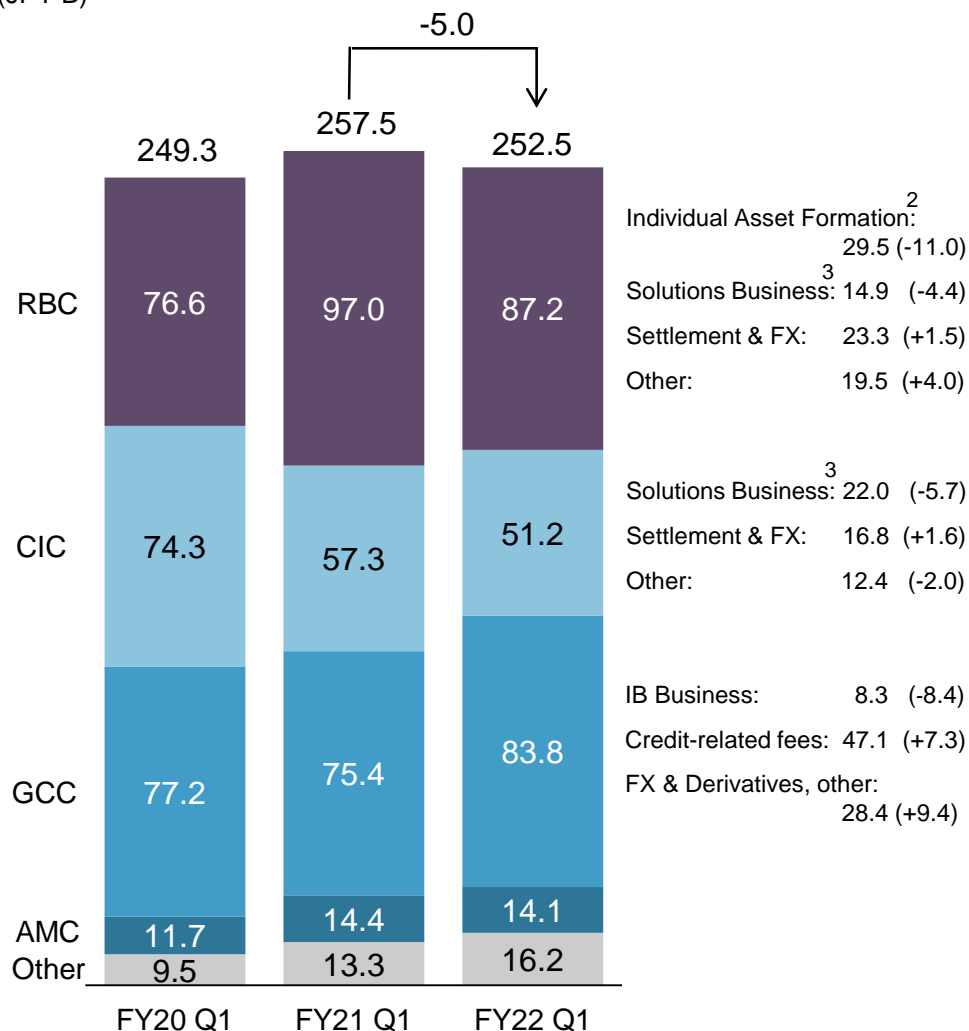
2. Figures including past figures were recalculated based on the FY22 planned rate in USD.

Non-interest Income

Non-interest Income (Customer Groups)¹

Group aggregate, management accounting
Figures in () represent YoY

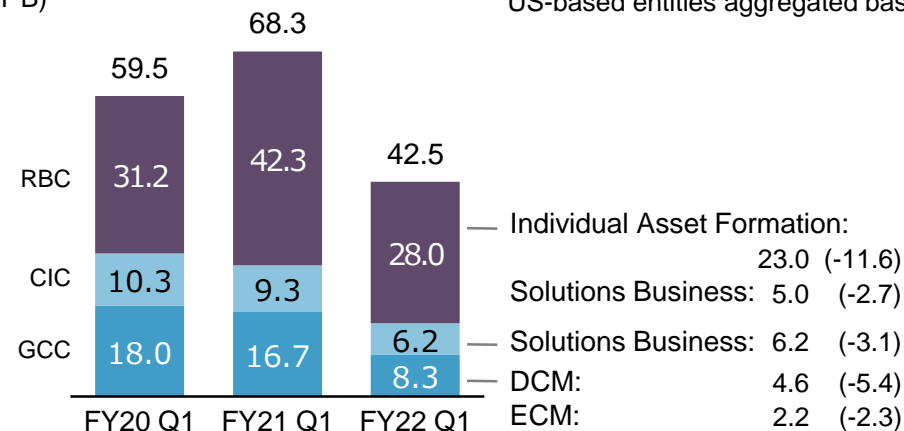
(JPY B)



Reference: Breakdown of SC

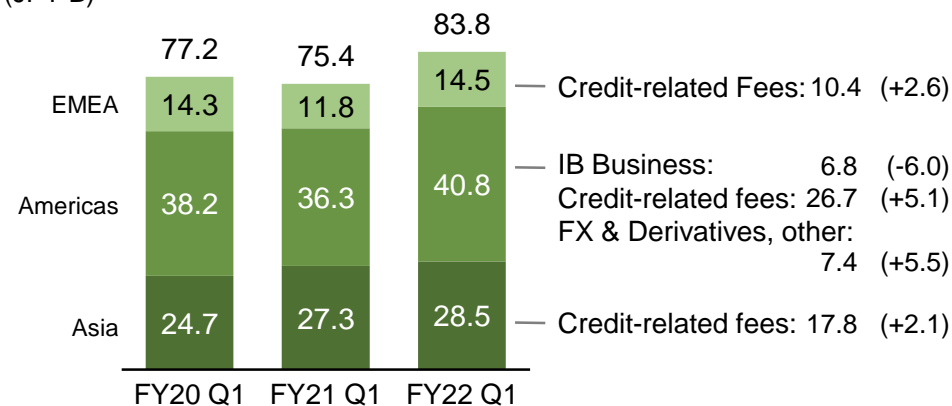
(JPY B)

US-based entities aggregated basis



Reference: Breakdown of GCC by region

(JPY B)



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 Q1: JPY 237.9B and FY21 Q1: JPY 246.1B. 2. BK investment trusts, annuities + SC individual segment, PB segment. 3. Incl. fees related to investment banking business and real estate brokerage.

General and Administrative Expenses

General and Administrative Expenses (excl. Non-recurring losses and others)

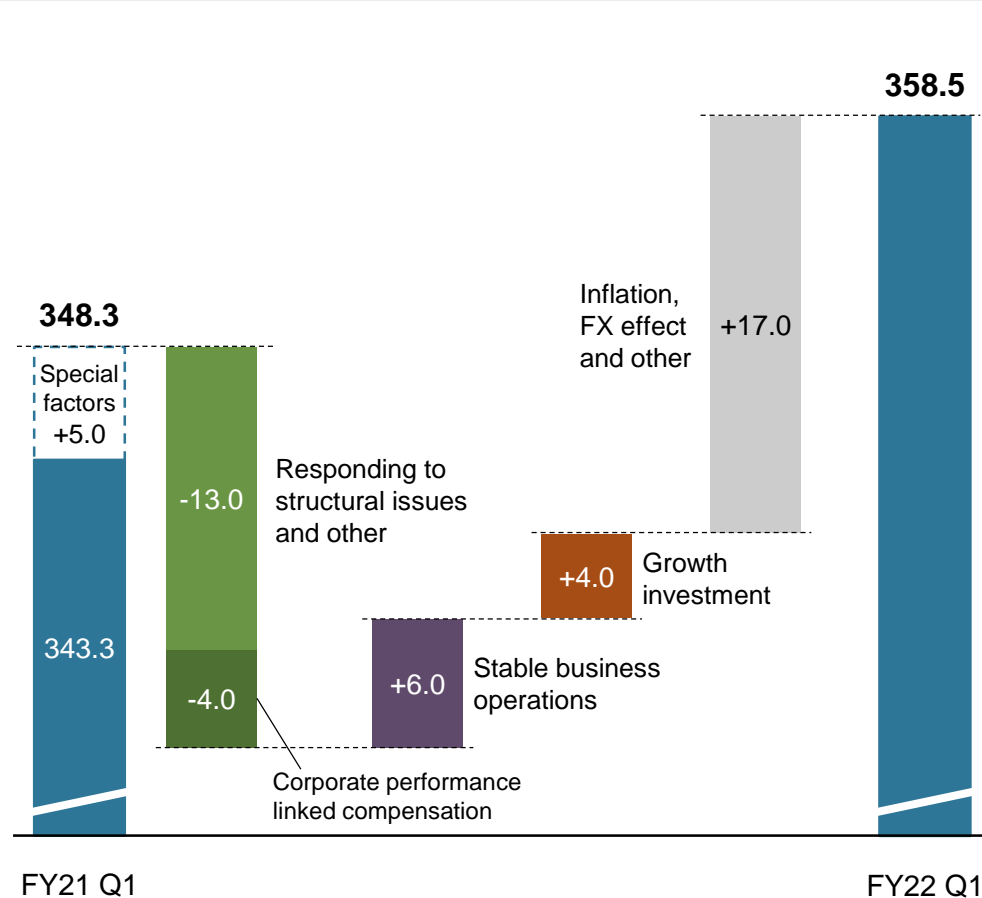
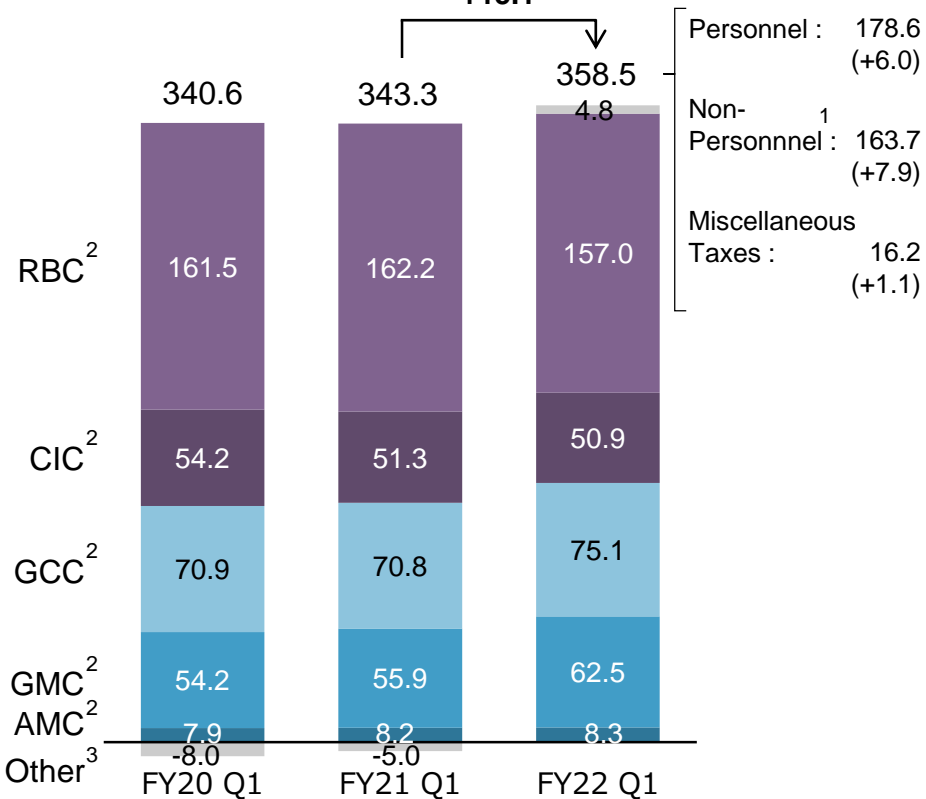
Consolidated

(JPY B)

Figures in () represent YoY

Increase/ decrease factors ⁴

+15.1



Reference	FY20 Q1	FY21 Q1	FY22 Q1
G&A Expenses	340.4	335.3	350.5
<i>o/w Non-Recurring Losses</i>	-3.2	-10.1	-10.7
<i>o/w Amortization of Goodwill and other items</i>	3.0	2.1	2.7

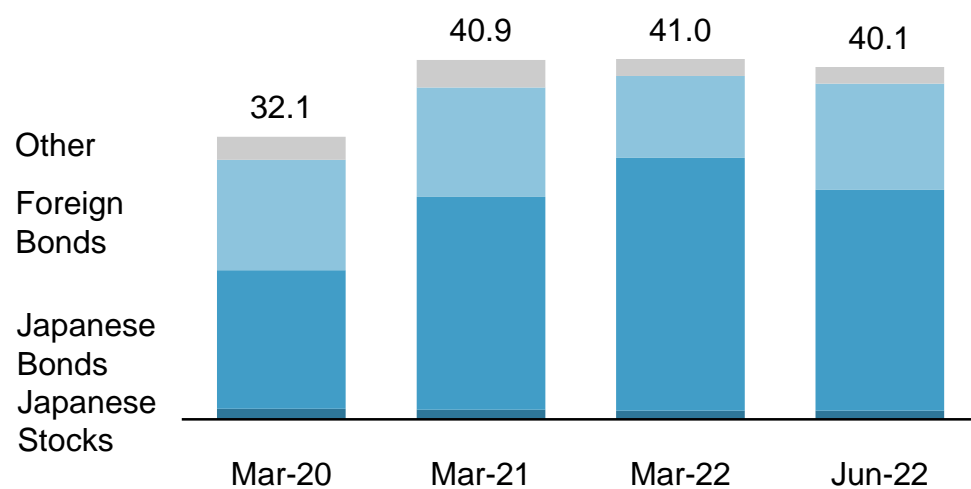
1. Excl. Amortization of Goodwill and other items. 2. Figures of In-house Company on management accounting basis. 3. Incl. difference between financial and management accounting.

4. Breakdowns are in rounded figures, management accounting basis.

Securities portfolio

Balance of Other Securities¹ Consolidated, acquisition cost basis

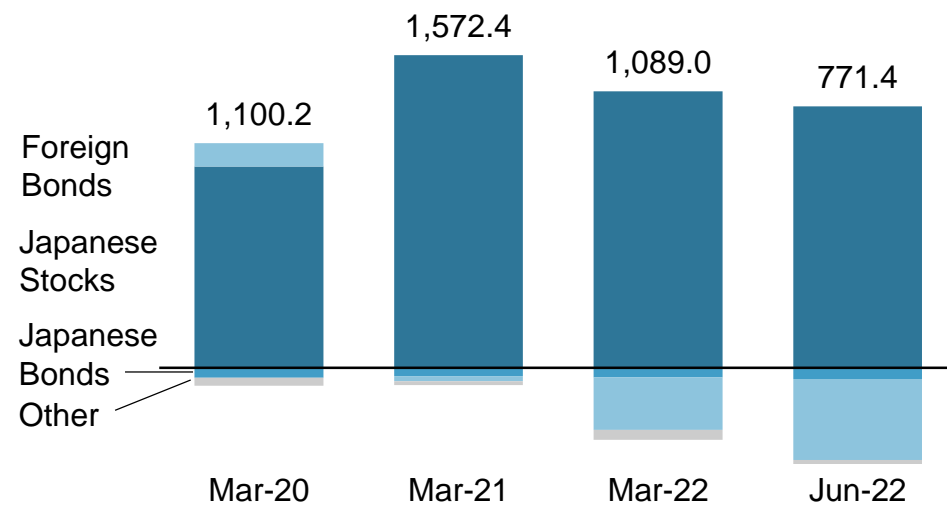
(JPY T)



	Mar-20	Mar-21	Mar-22	Jun-22
Japanese Stocks	1.2	1.1	1.0	1.0
Japanese Bonds	15.7	24.1	28.6	25.0
o/w JGB	12.6	20.9	25.1	21.4
Foreign Bonds	12.5	12.4	9.3	12.0
o/w Debt Securities issued in US ²	8.0	8.3	5.7	8.1
Other	2.6	3.1	1.9	1.9
bear funds ³	0.8	0.6	0.2	0.2
Investment Trust and others	1.8	2.4	1.7	1.6

Unrealized Gains/Losses on Other Securities (including Hedge Gains or Losses Applied)^{1,4,5} Consolidated

(JPY B)



	Mar-20	Mar-21	Mar-22	Jun-22
Japanese Stocks	1,071.5	1,665.7	1,472.4	1,392.5
Japanese Bonds	-54.1	-44.9	-52.1	-59.5
o/w JGB	-44.0	-31.7	-30.5	-35.8
Foreign Bonds	124.9	-27.0	-278.9	-431.2
o/w Debt Securities issued in US ²	158.4	-23.6	-251.5	-393.4
Other	-42.0	-21.3	-52.2	-130.2
bear funds ³	86.2	-155.4	-29.8	-19.3
Investment Trust and others	-128.2	134.1	-22.4	-110.8

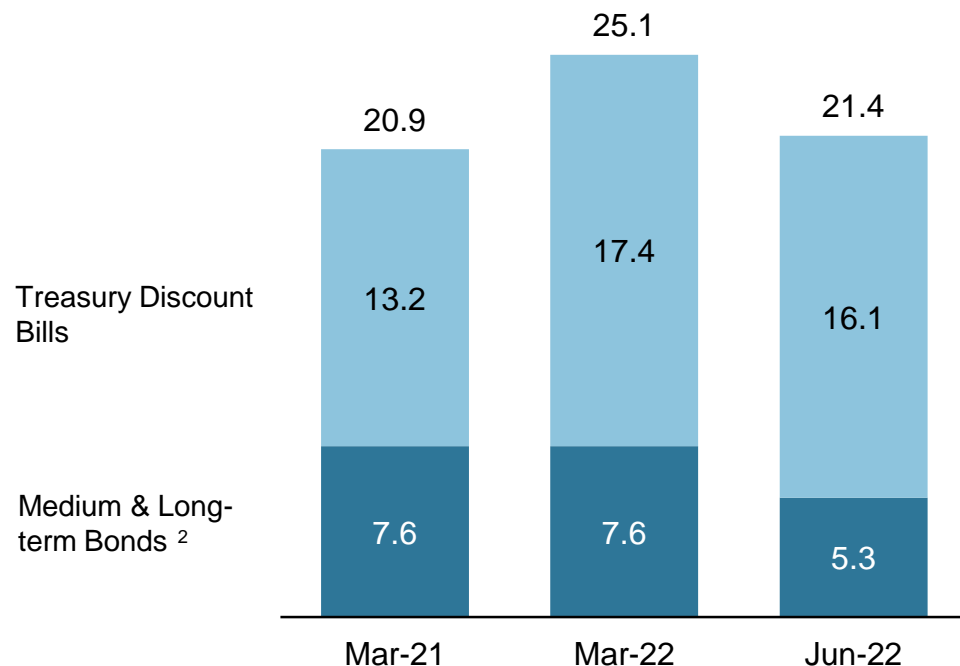
1. Other Securities which have readily determinable fair values. Excl. Investments in Partnership. 2. UST/GSE Bonds. 2 Banks. 3. Hedging transactions aiming to fix unrealized gains on Japanese stocks.
4. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. 5. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments.

Securities portfolio (Bonds)

JGB portfolio¹

2 Banks, acquisition cost basis

(JPY T)

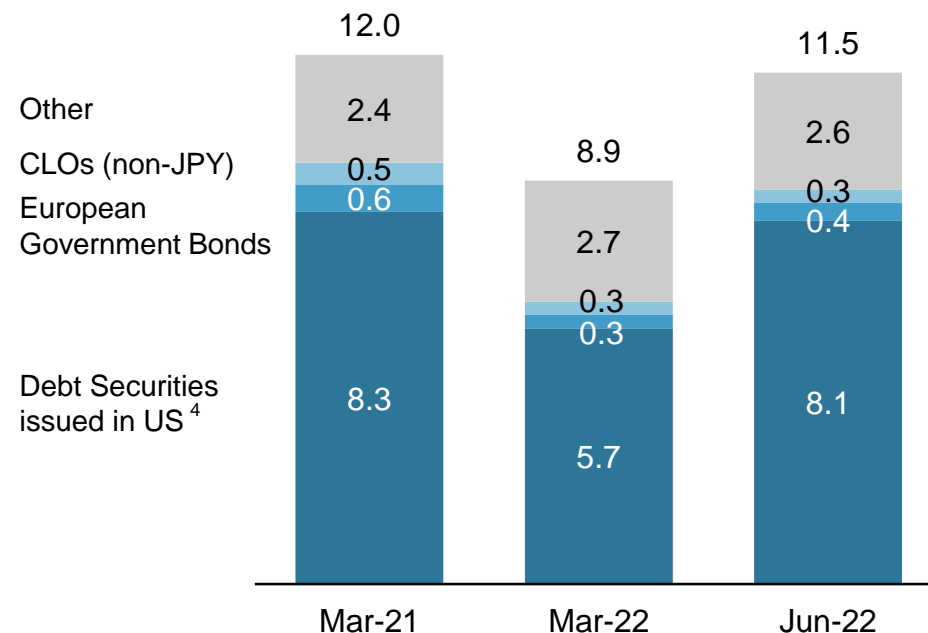


Unrealized Gains (Losses) ³ (JPY B)	-31.7	-30.5	-35.8
Reference: Avg. remaining period (yrs)	1.1	1.2	1.2

Foreign bond portfolio¹

2 Banks, acquisition cost basis

(JPY T)



Unrealized Gains (Losses) ³ (JPY B)	-26.6	-279.5	-431.3
Reference: Avg. remaining period (yrs)	2.5	1.6	1.6

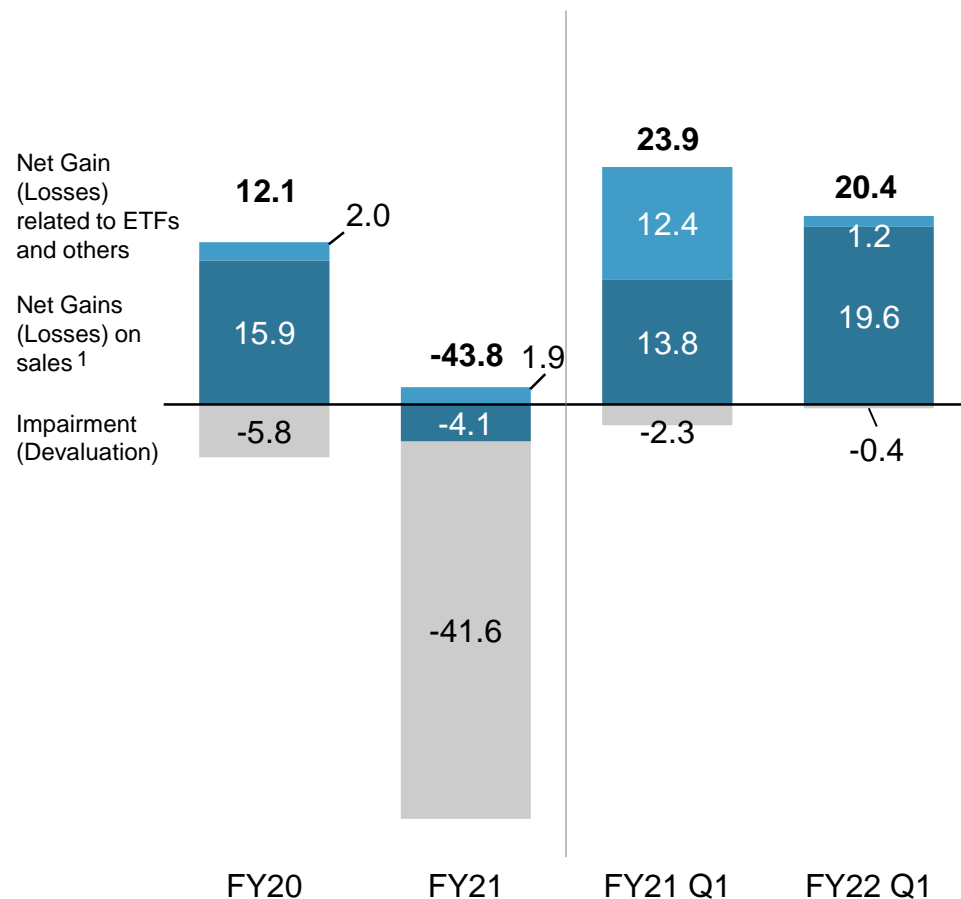
1. Other Securities which have readily determinable fair values. 2. Incl. bonds with remaining period of one year or less. 3. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments. 4. UST/GSE Bonds.

Securities portfolio (Stocks)

Net Gains (Losses) related to Stocks

Consolidated

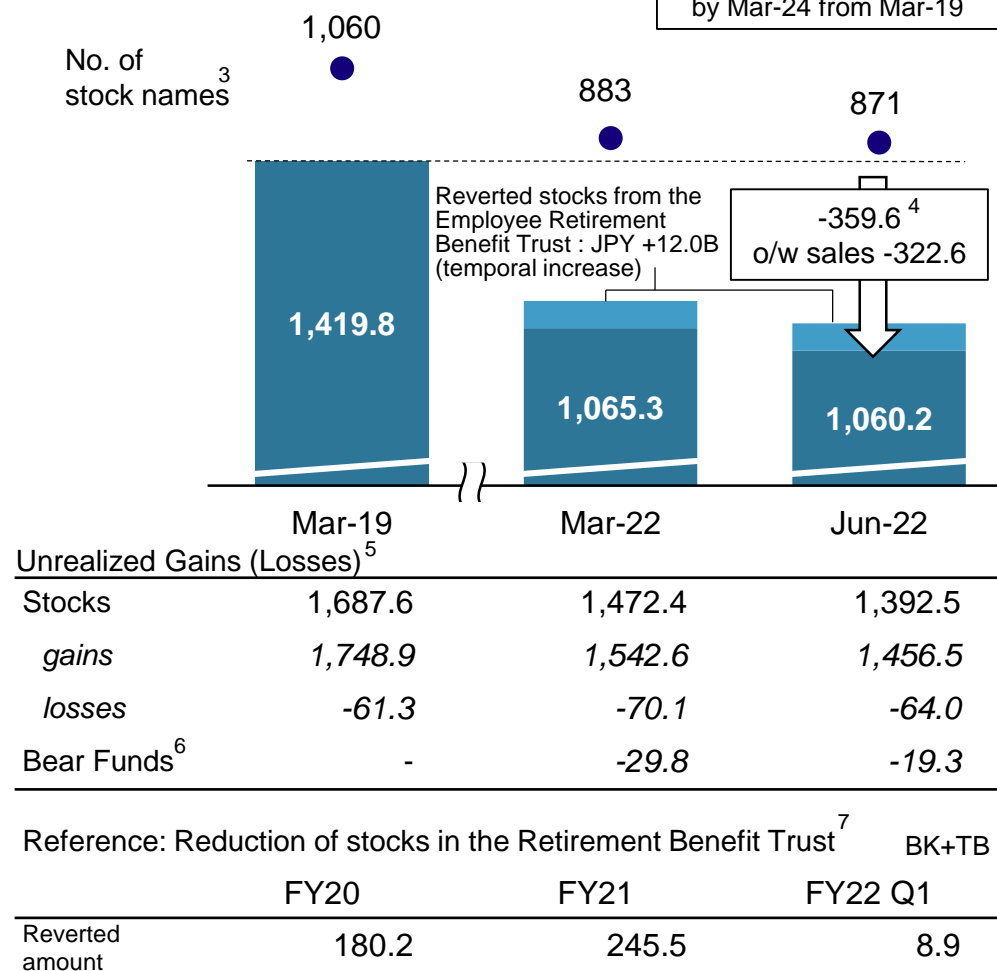
(JPY B)



Japanese stock portfolio²

Consolidated, acquisition cost basis

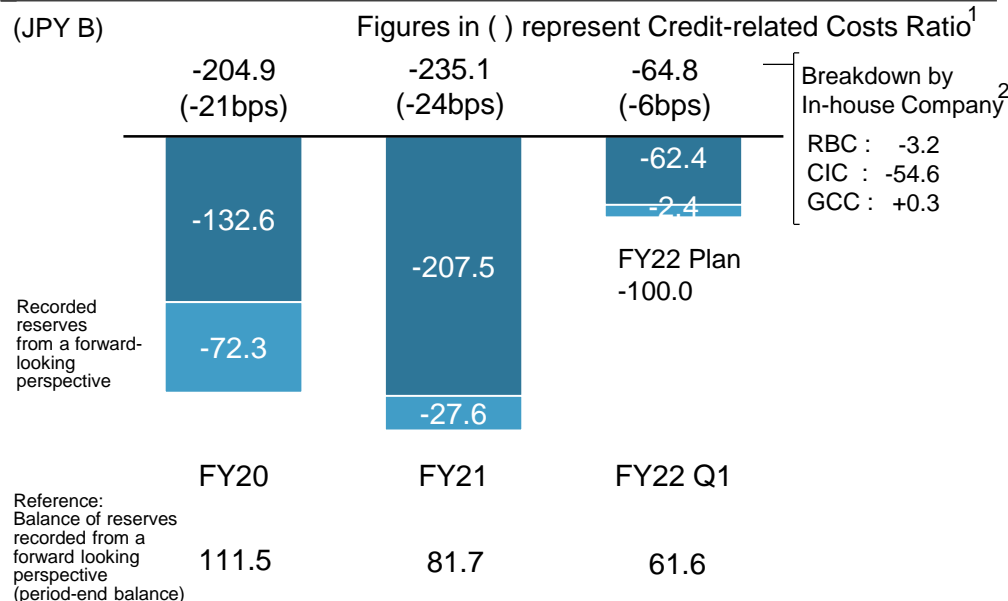
(JPY B)



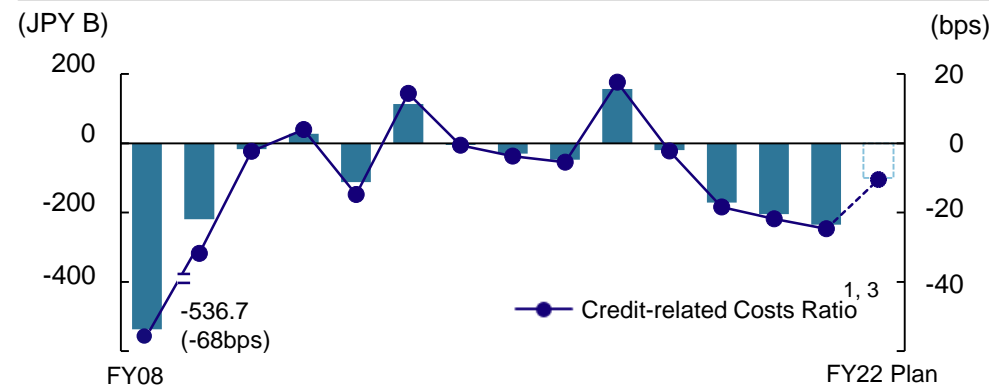
1. Net Gains (Losses) on sales of stocks + Net Gains (Losses) on Derivatives other than for trading. 2. Other Securities which have readily determinable fair values. 3. BK, Stocks listed in Japan. 4. O/w impairment losses: -JPY 45.5B. 5. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. 6. Hedging transactions aiming to fix unrealized gains on Japanese stocks. 7. Partially includes amount recorded as assets of BK or TB. Management accounting basis.

Asset quality

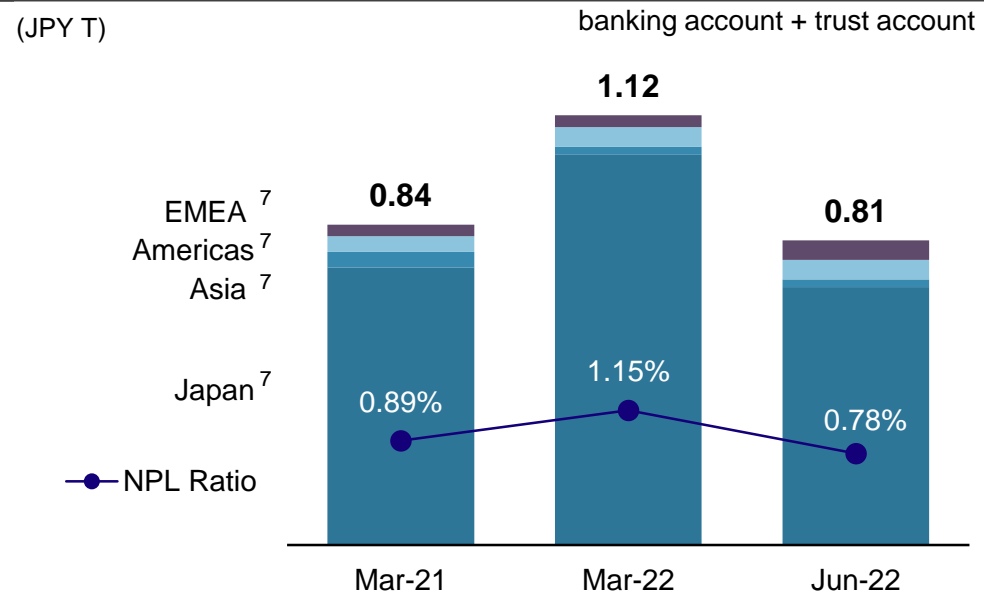
Credit-related Costs



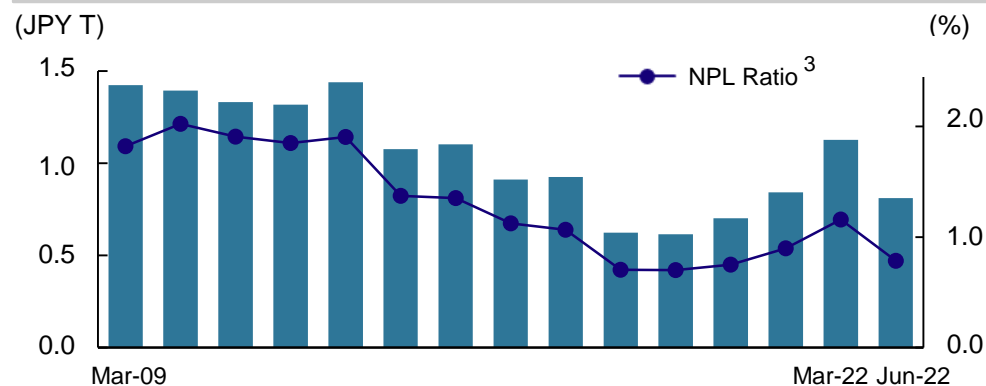
Reference Past figures



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



Reference Past figures⁶

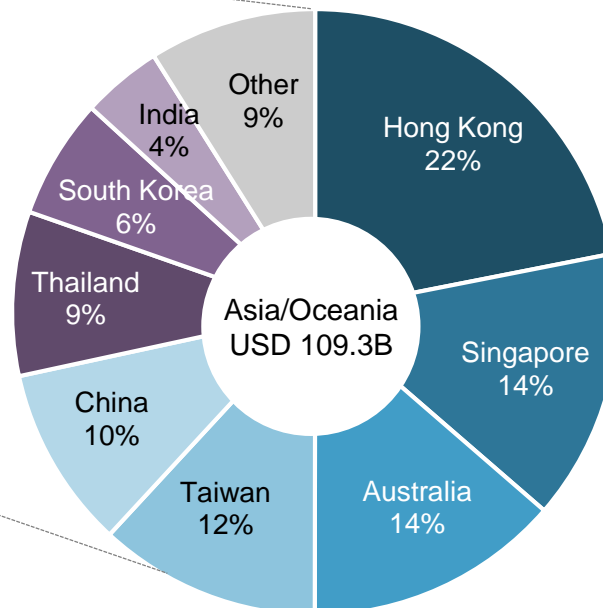
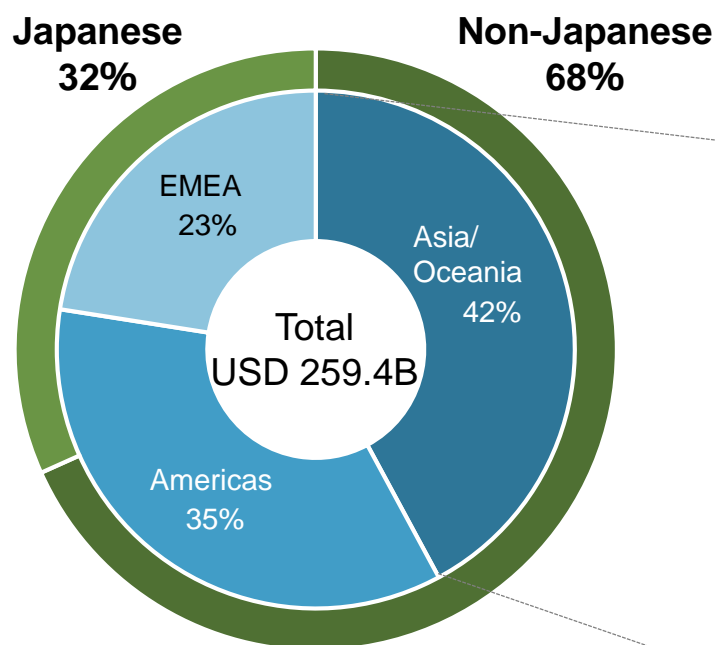


1. Ratio of Credit-related Costs against Total Claims (incl. Trust Account). 2. Management accounting. Excl. effects from foreign exchange. 3. Figures before FY13 were calculated by using Total Claims of aggregate for 2 Banks. 4. Banking Act. 5. Financial Reconstruction Act. 6. Ratio before Mar-21 was calculated based on non performing loans and NPL Ratio based on FRA. 7. Representative main branch basis.

Loan portfolio outside Japan

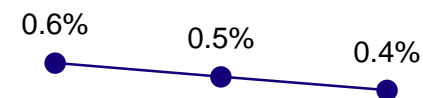
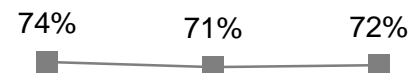
Loan portfolio outside Japan (Jun-22)

BK¹, GCC management accounting basis



Quality of Loan portfolio

■ Investment Grade Level Ratio
● NPL Ratio



Mar-21 Mar-22 Jun-22

Reference: Russian Exposure²
USD 2.86B (Vs. Mar-22: -USD 0.06B)

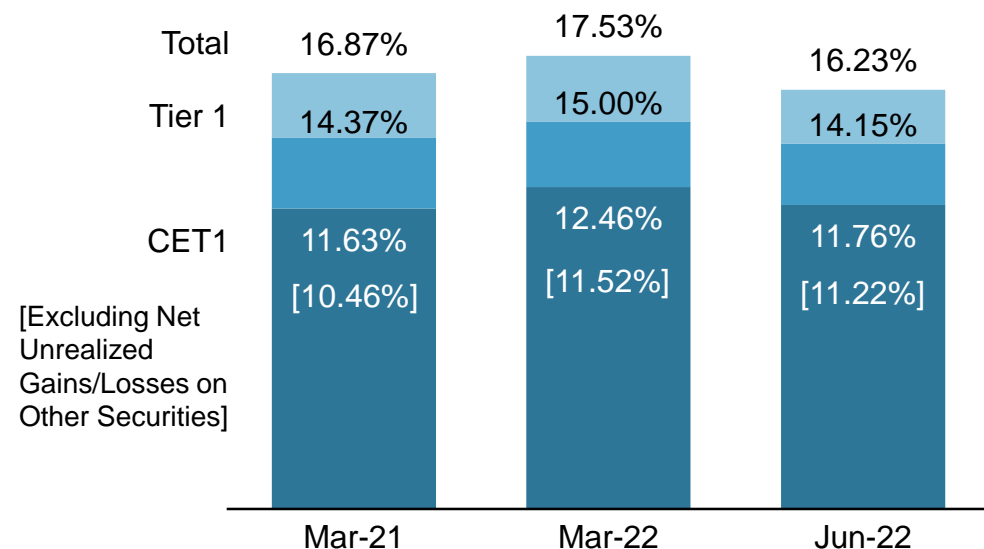
1. Incl. banking subsidiaries outside Japan. 2. BK Consolidated +TB Consolidated. Inclusive of loans, commitment lines, guarantee transactions, derivatives-related credit, etc. The amount takes into account guarantee balance according to its ultimately associated country.

Basel Regulatory Disclosures

Capital Ratio

Consolidated

(JPY B)



	Mar-21	Mar-22	Jun-22
Total Capital	11,385.3	11,351.6	11,147.6
Tier 1 Capital	9,701.9	9,713.2	9,719.4
CET1 Capital ¹	7,849.9	8,067.2	8,080.2
AT1 Capital ²	1,851.9	1,646.0	1,639.2
Tier 2 Capital	1,683.4	1,638.3	1,428.2
Risk Weighted Assets	67,481.9	64,730.4	68,664.5

1. Common Equity Tier 1 Capital. 2. Additional Tier 1 Capital. 3. Due to the amendment of the notification of Japan FSA, deposits to BoJ have been excluded from Total Exposures since Mar-21. (before exclusion: Mar-21: 4.03%, Mar-22: 3.86%, Jun-22: 3.63%)

Other Regulatory Ratios

Consolidated





(JPY B)

	Mar-21	Mar-22	Jun-22
Leverage Ratio ³	4.83%	4.56%	4.22%
Tier 1 Capital	9,701.9	9,713.2	9,719.4
Total Exposures	200,546.6	212,972.0	229,778.5

	FY20 Q4	FY21 Q4	FY22 Q1
Liquidity Coverage Ratio (LCR)	135.8%	136.5%	131.7%
Total HQLA	72,792.2	71,174.1	73,800.0
Net Cash Outflows	53,607.0	52,140.9	56,082.2

Reference:	Mar-21	Mar-22	Jun-22
CET1 Capital Ratio (Basel III finalization basis)	10.0%	9.9%	9.7%
(excl. Net Unrealized Gains (Losses) on Other Securities)	9.1%	9.3%	9.3%

Reference: Progress of the business improvement plan

		Key actions	Progress*	
o/w Main progress from April to June				
	<p>Prevention of system failures</p>	<ul style="list-style-type: none"> ✓ Prevent recurrences in locations of system failures and similar areas where failures have occurred ✓ Predictive management and conservative approach toward replacing hardware for important infrastructure and check redundant configuration ✓ Constantly inspect and modify applications for stable operation. (re-examination of MINORI that have not yet been put into use, etc.) 	<p>Completed</p> <p>Ongoing in order based on criticality</p>	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Completed inspections of settlement operations and other</div> <p>Addressed continuously</p>
	<p>Enhancement of system failure response capabilities</p>	<ul style="list-style-type: none"> ✓ Check overall processing/data flow and system architecture for important settlement business and establish appropriate and effective SCP/BCP taking into account the timing of system failure ✓ Improve ATM operations to minimize the impact and to avoid inconvenience for customers (prevent ATM cards and / bankbooks from being captured, and install cameras with speaker, etc.) 	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Completed checking and training for all target operations</div> <p>Completed specification changes, ongoing to further improve in convenience</p>	<p>Addressed continuously</p>
	<p>Governance</p>	<ul style="list-style-type: none"> ✓ Appropriate allocation of corporate resources and personnel based on on-site-feedback ✓ Legal compliance, among all, on foreign exchange-related laws and regulations 	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Started the practical use of the framework established</div> <p>Continue to strengthen compliance structures through training and monitoring</p>	<p>Addressed continuously</p>
	<p>Personnel and organizations</p> <p style="margin-left: 20px;">(Reforming corporate culture)</p>	<ul style="list-style-type: none"> ✓ Strengthen interactive communication between management and employees at various layers ✓ Improve business operations thorough united action in a group-wide 	<div style="border: 1px solid black; padding: 5px; display: inline-block; width: 100%;">Engagement meetings with the GCEO, etc.</div> <div style="border: 1px solid black; padding: 5px; display: inline-block; width: 100%;">Decided to abolish and improve internal operations and procedures through proposals by employees, etc.</div>	

* As of the announcement on July 15, 2022. In detail, refer to "Progress of the Business Improvement Plan" released on July 15, 2022.

Definitions

Financial accounting

- 2 Banks : BK + TB on a non-consolidated basis (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 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
- Net Income Attributable to FG : Profit Attributable to Owners of Parent
- Consolidated ROE : Calculated dividing Net Income by (Total Shareholders' Equity + Total Accumulated Other Comprehensive Income (excluding Net Unrealized Gains (Losses) on Other Securities))
- 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 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 : RBC + CIC + GCC + AMC
- Markets : GMC
- Group aggregate : BK + TB + SC + AM-One + other major subsidiaries on a non-consolidated basis
- Net Business Profits by In-house Company : Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates - Amortization of Goodwill and other items
- 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
- ROE by In-house Company : Calculated dividing Net Income by each company's internal risk capital

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

TTM at the respective period end	Jun-21	Mar-22	Jun-22
USD/JPY	110.61	122.41	136.69
EUR/JPY	131.63	136.77	142.65

Management accounting	FY22 Plan rate
USD/JPY	127.00
EUR/JPY	140.97

Forward-looking Statements

Financial information in this presentation uses figures under Japanese GAAP unless otherwise stated (including management accounting basis).

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.

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