

Financial Results for FY23 Q3
- Presentation Material for
Fixed Income Investors -

February 2024

Mizuho Financial Group



Innovating today. Transforming tomorrow.

Financial Summary

Summary of Financial Results

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

(JPY B)		FY23 Q3 FYTD	YoY	
1	Consolidated Gross Profits + Net Gains (Losses) related to ETFs and others ¹	2,018.0	+268.5	+15.3%
2	G&A Expenses (excl. Non-Recurring Losses and others)	-1,191.0	-111.4	+10.3%
3	Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others¹	837.6	+155.8	+22.8%
4	<i>o/w Customer Groups</i>	563.0	+42.1 ²	+8.0%
5	<i>o/w Markets</i>	211.1	+65.8 ²	+45.3%
6	(Consolidated Net Business Profits)	817.9	+141.6	+20.9%
7	Credit-related Costs	-13.8	+51.4	-78.7%
8	Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others ¹	59.7	+17.8	+42.5%
9	Ordinary Profits	882.8	+224.7	+34.1%
10	Net Extraordinary Gains (Losses)	38.6 ³	+6.7	+21.3%
11	Net Income Attributable to FG	642.3	+99.0	+18.2%
(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 due to 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 due to growth in gross profits.

■ 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 increase of Consolidated Net Business Profits.

1. Net Gains (Losses) related to ETFs and others was JPY 19.7B (+JPY 14.2B YoY). 2. FY22 Q3 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. Annualized profit attributable to owners of parent/the average value of (total shareholders' equity + total accumulated other comprehensive income - net unrealized gains (losses) on other securities), preliminary figures.

Financial Results by In-house Company

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

(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. 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.

Overview of Balance Sheet (Dec-23)

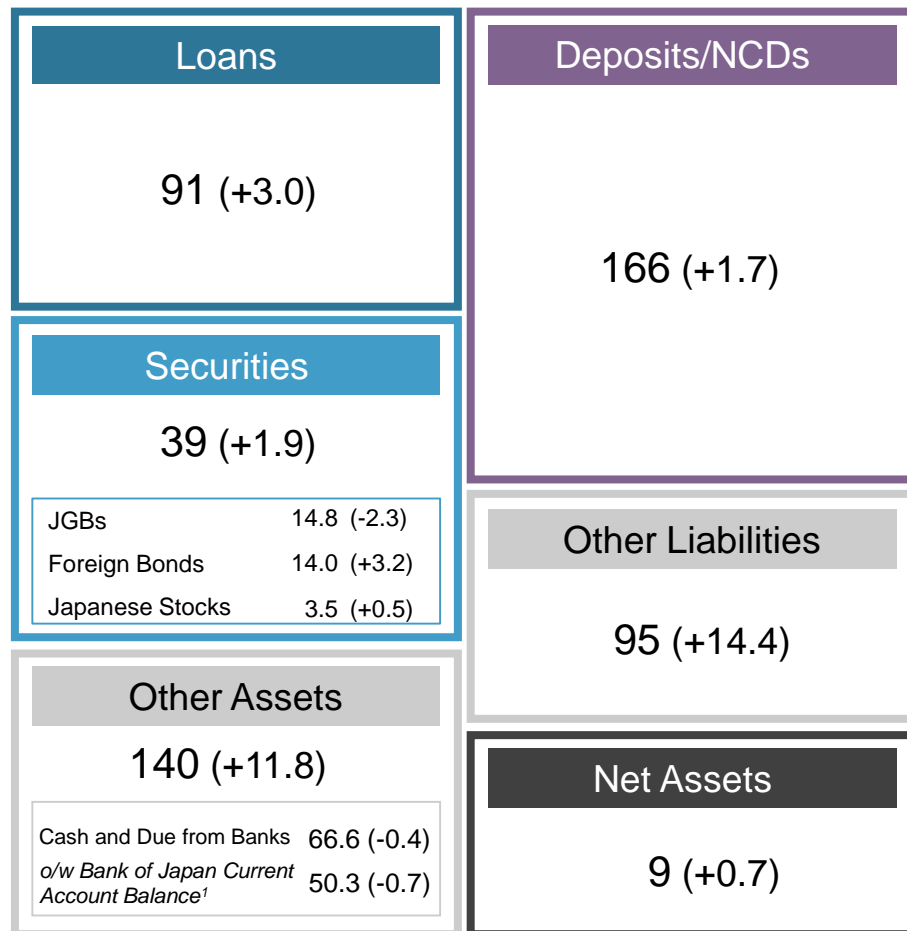
FX rate USD/JPY=141.82
(Dec-23): EUR/JPY=157.09

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)

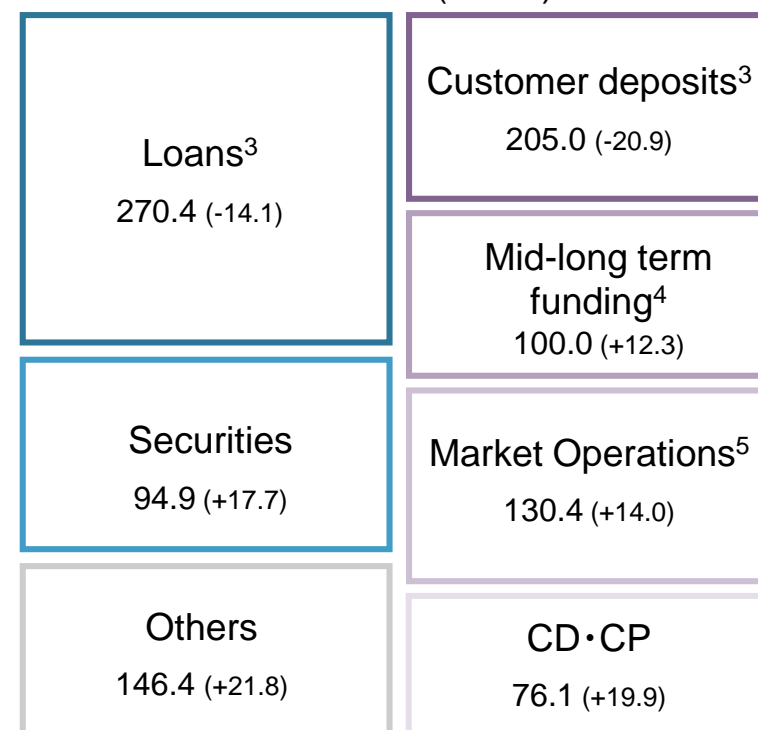
Figures in () represent changes from Mar-23

■ Customer deposits to loan ratio: 76%

■ Breakdown of Customer deposits:

- JP Clients (inside + outside Japan): approx. 50%
- Non-JP Clients (outside Japan): approx. 50%

Total 511.6 (+25.4)



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

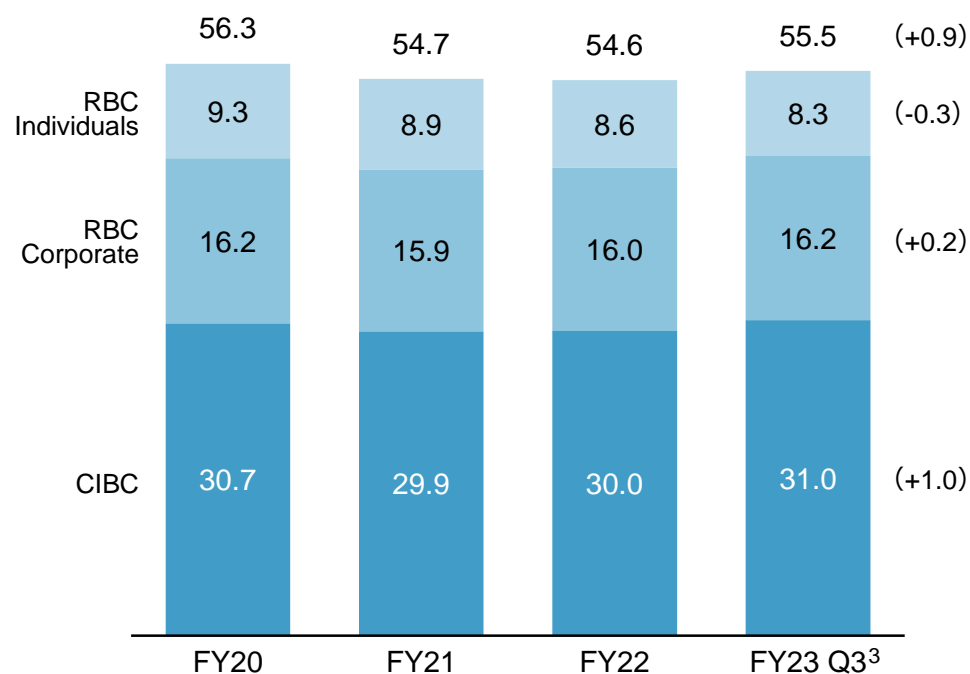
FX rate USD/JPY=141.82
(Dec-23): EUR/JPY=157.09

Average Balance¹

BK+TB management accounting

(JPY T)

Figures in () represent YoY

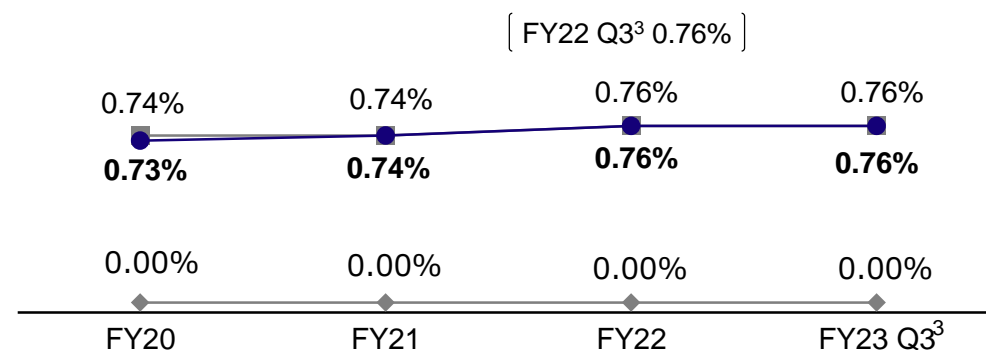


	FY20	FY21	FY22	FY23 Q3 ³
Period-end Balance	55.4	54.1	54.6	56.4
RBC Individuals	9.1	8.8	8.4	8.1
RBC Corporate	16.0	15.7	15.9	16.4
CIBC	30.3	29.5	30.2	31.8

Loan and Deposit Rate Margin²

2 Banks

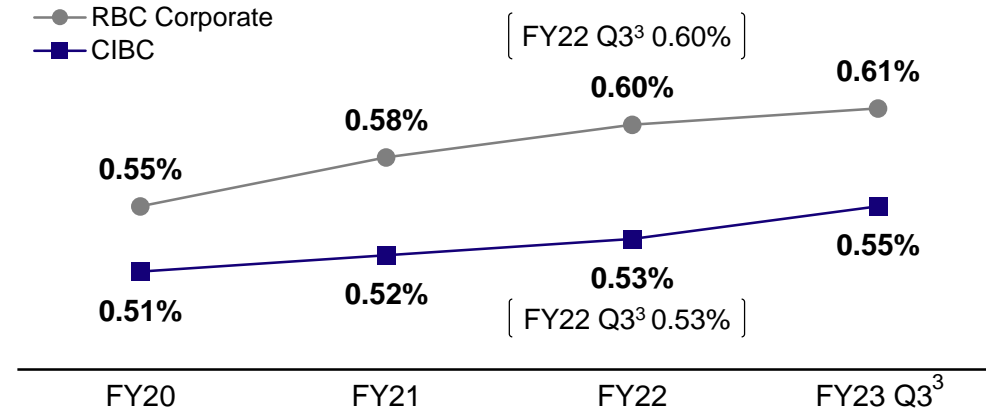
■ Returns on Loans and Bills Discounted ··· a
◆ Costs of Deposits ··· b
● Loans and Deposit Rate Margin ··· a-b



Loan Spread¹

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

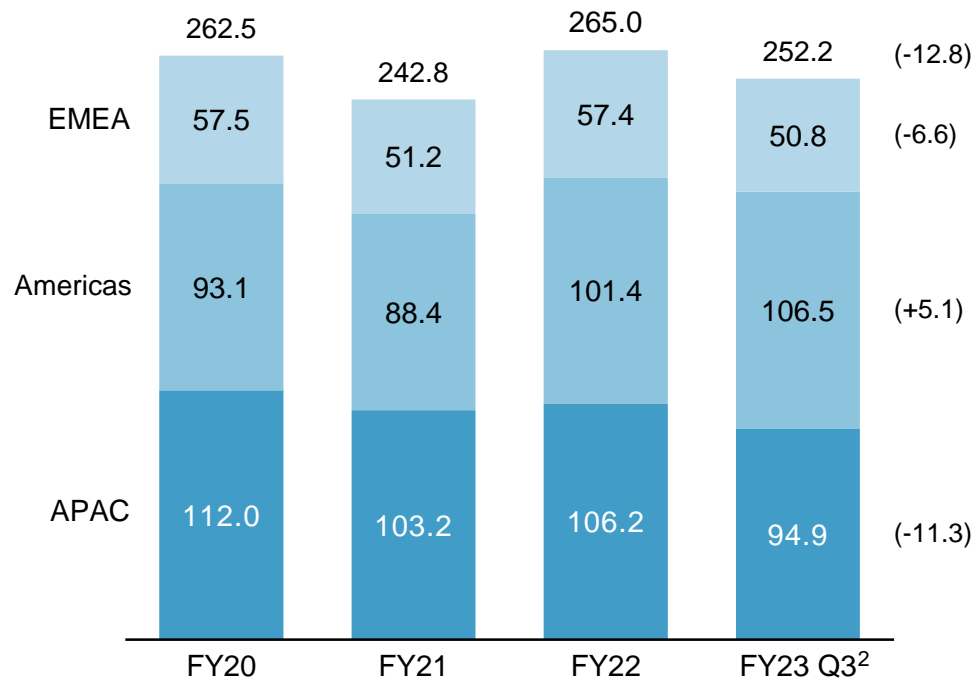
FX rate USD/JPY=141.82
(Dec-23): EUR/JPY=157.09

Average Balance¹

BK, management accounting

(USD B)

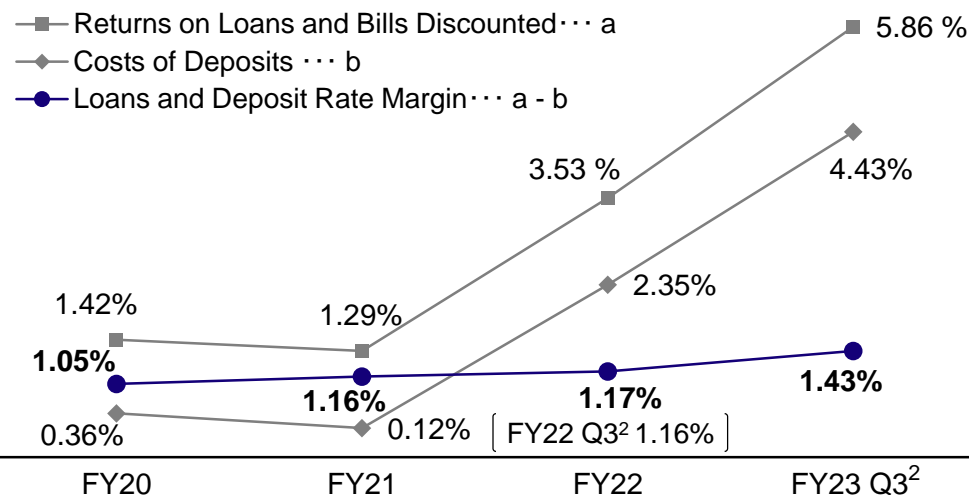
Figures in () represent YoY



	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

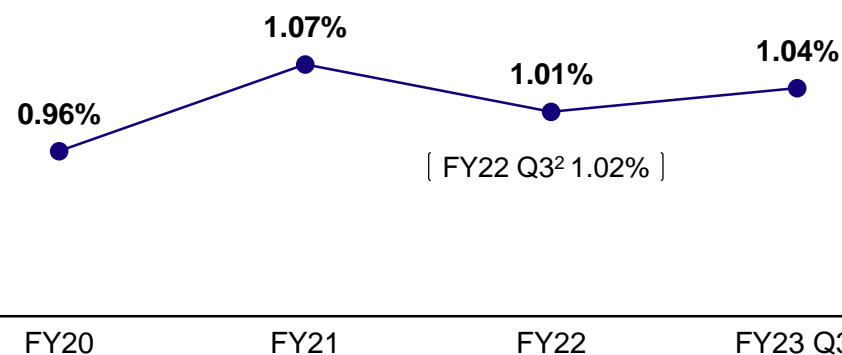
Loan and Deposit Rate Margin

BK³, International Operations



Loan Spread¹

BK, management accounting



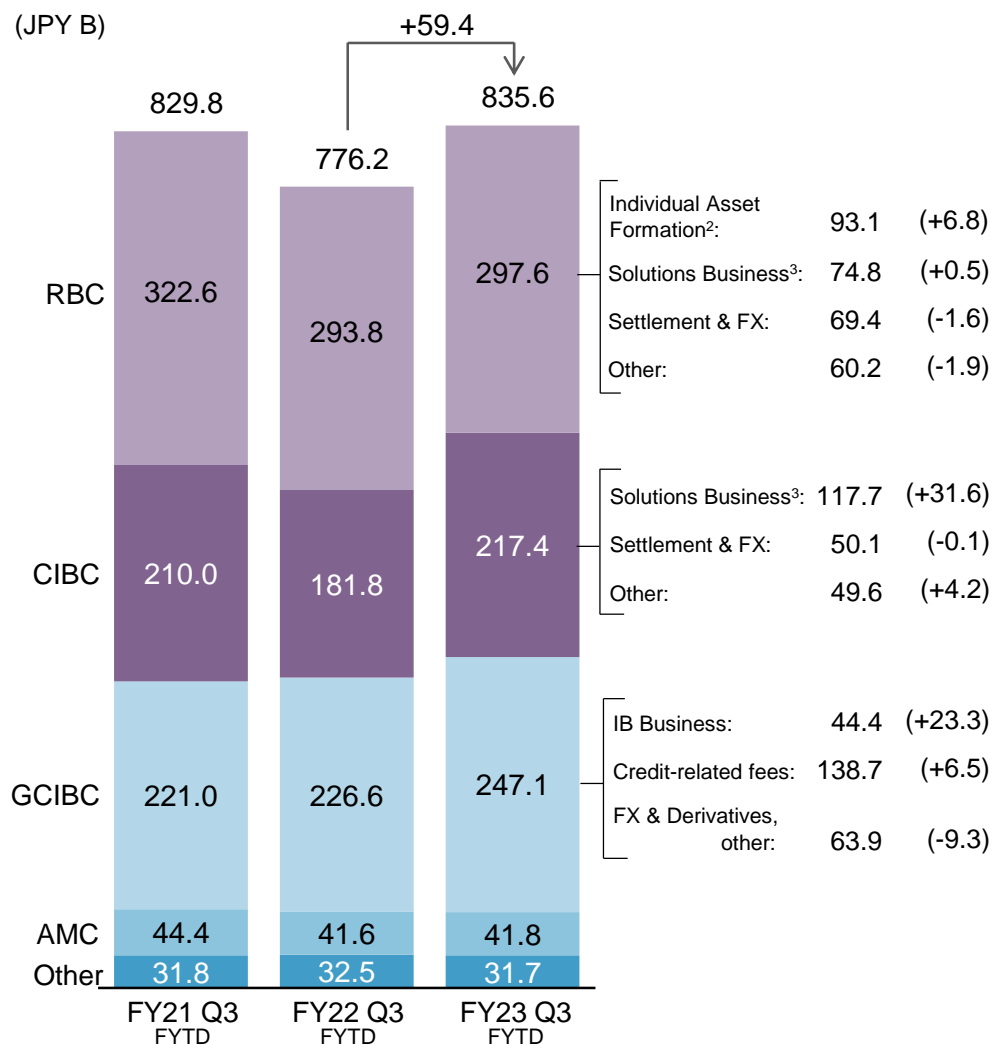
1. FY23 management accounting rules. Figures from FY20 to FY22 were recalculated based on the new rules. Excl. loans between the consolidated entities. BK incl. the subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 2. FYTD. 3. On a non-consolidated basis.

Non-interest Income

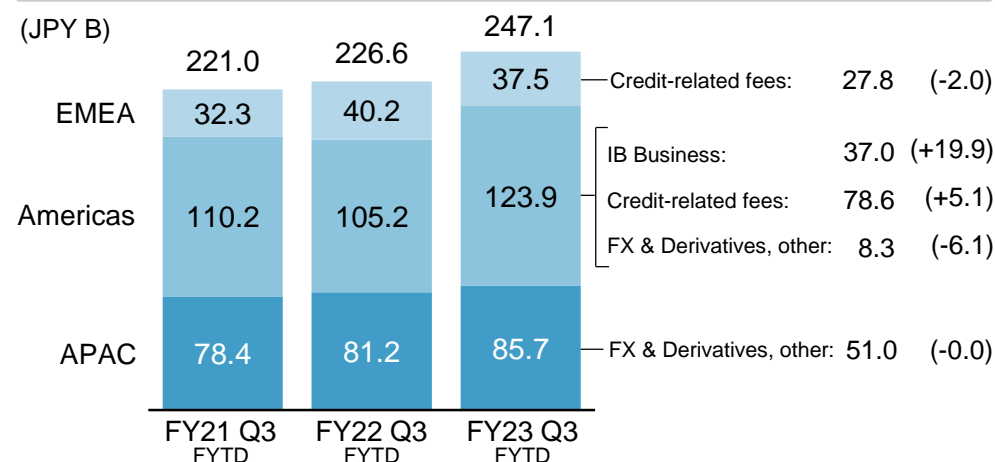
FX rate USD/JPY=141.82
(Dec-23): EUR/JPY=157.09

Customer Groups¹

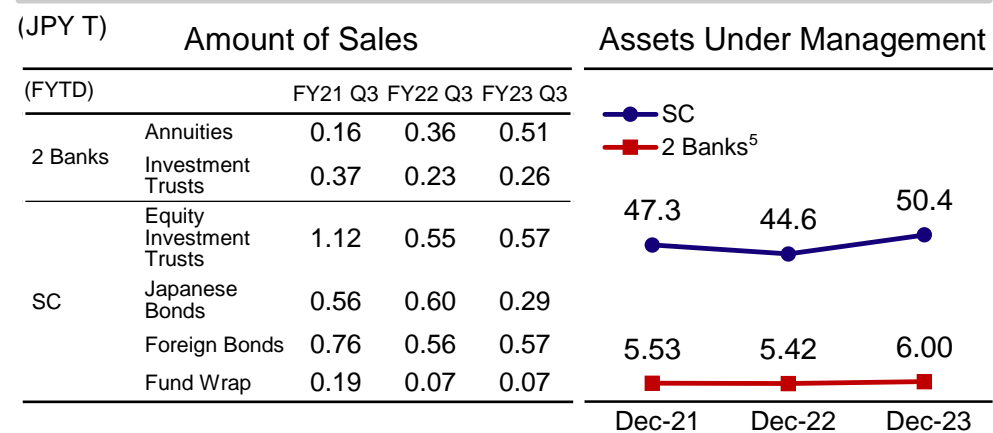
Group aggregate
Figures in () represent YoY



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

FX rate USD/JPY=141.82
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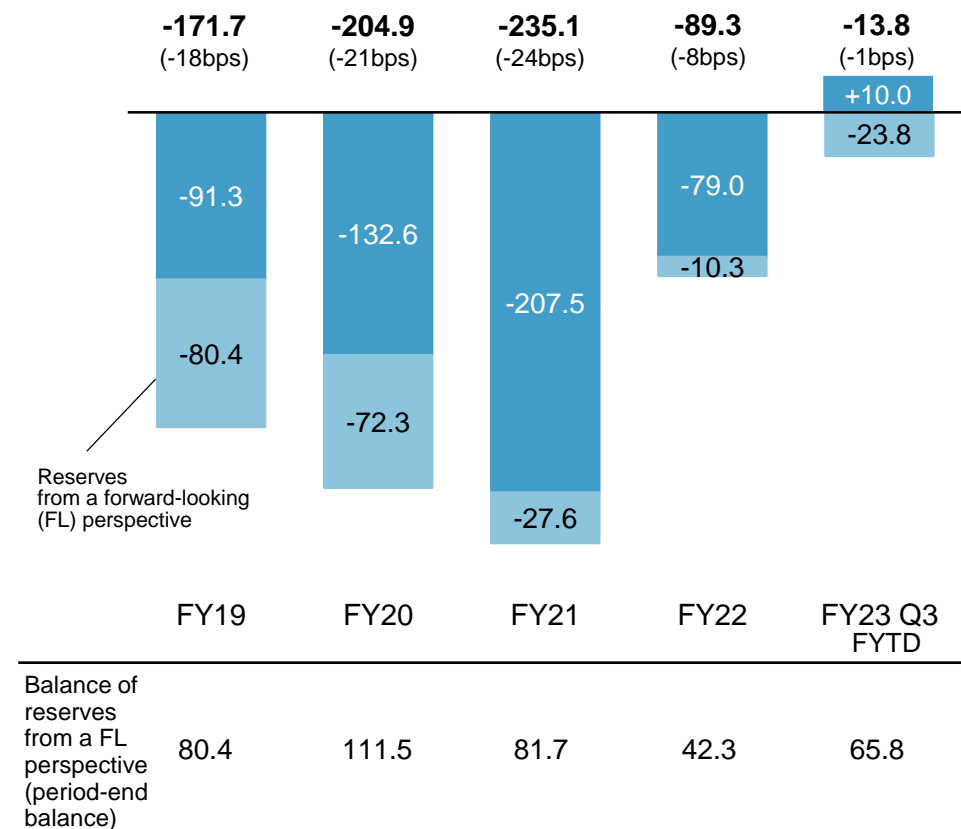
Credit-related Costs

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

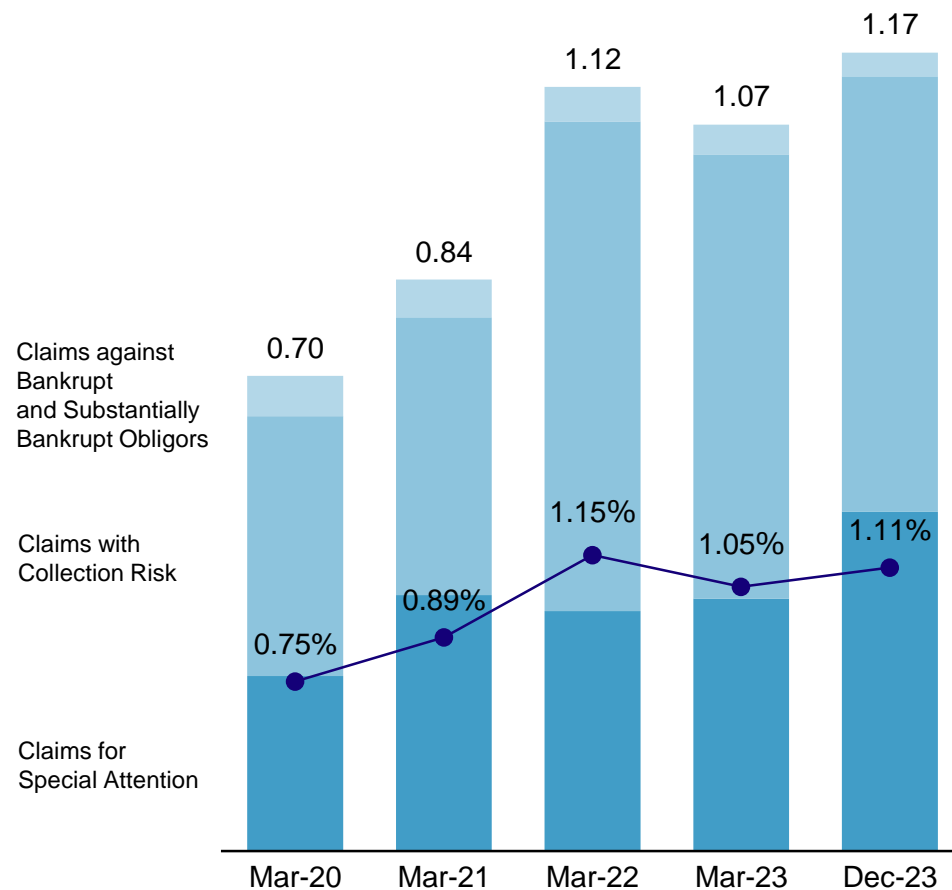


Non Performing Loans based on BA² and FRA^{3,4}

(JPY T)

Consolidated

● NPL Ratio



1. Management accounting. 2. Banking Act. 3. Financial Reconstruction Act. 4. Incl. Trust Account. Ratio in or before Mar-21 was calculated based on non performing loans based on FRA.

Securities Portfolio

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

Other Securities¹

Consolidated

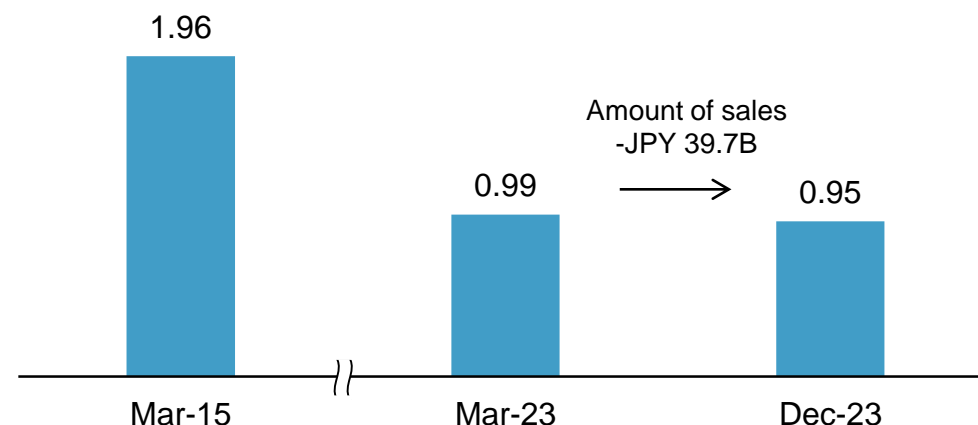
(JPY B)

	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

Japanese Stock Portfolio¹

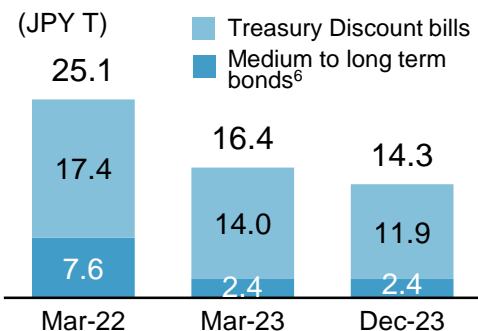
Consolidated, acquisition cost basis

(JPY T)



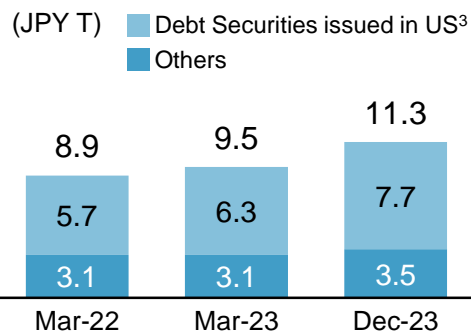
JGB Portfolio⁵

(JPY T)



Foreign Bond Portfolio⁵

(JPY T)



Reference: Average remaining period (yrs)⁷

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. Incl. bonds with remaining period of one year or less. 7. Management accounting basis. After taking into account hedging activities. Excl. bonds held to maturity. 8. Partially includes amount recorded as assets of BK or TB. Market value.

(JPY B)

Amount of Sales (Apr-23 to Dec-23)	39.7
Amount of sales accepted (unsold, as of Dec-23)	66.0
Total	105.7

Reference: Sales of deemed holdings of shares ⁸	BK+TB management accounting
FY15 to FY22	672.4
FY23 Q3 FYTD	141.0

Summary of Capital and Funding

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 ¹	8,067.2	8,315.5	9,044.2
AT1 Capital ²	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.

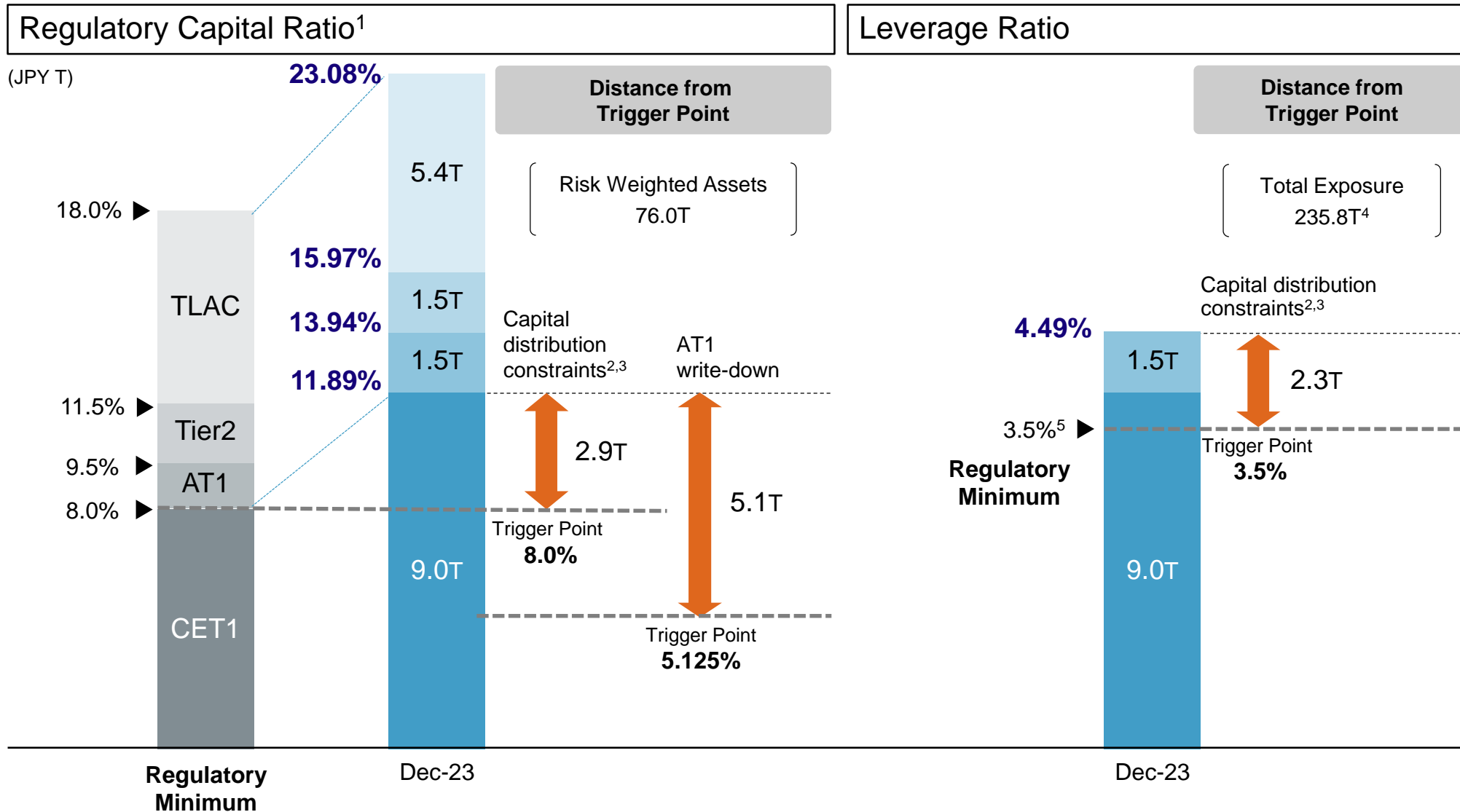
Other Regulatory Ratios

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%

Basel Capital Regulations in Japan



1. Excl. countercyclical buffer. Current Basel III basis. 2. Assuming that AT1 capital, Tier 2 capital and RWA-based external TLAC are above their respective minimum requirements.

3. Incl. potential restriction of AT1 payment. 4. Excl. BOJ deposits. 5. From April 2024, the minimum leverage ratio will increase from 3.5% to 3.7%.

Issuance Overview*

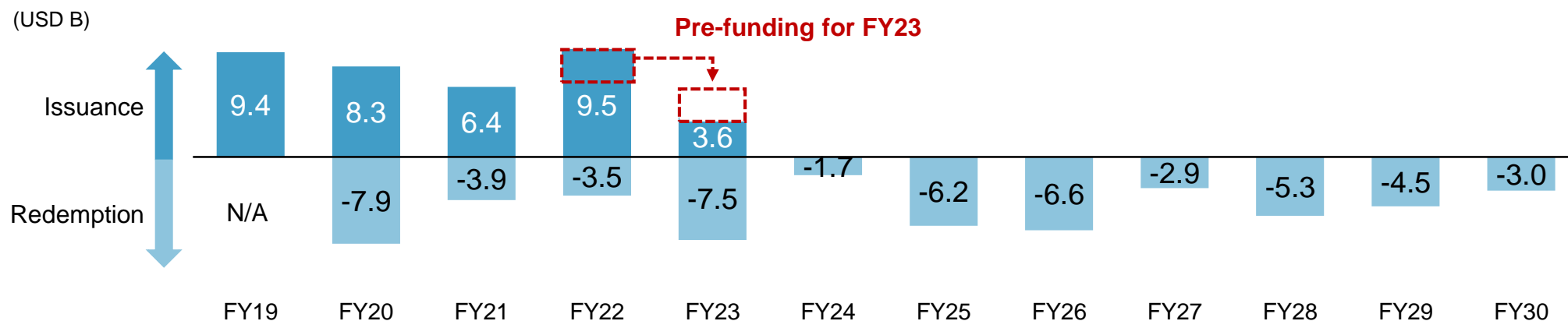
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	Outstanding by currency	FY23 Issuance (YTD)	Issuance Principles
<p>HoldCo Senior Bonds (TLAC eligible)</p>	<p>AUD 1% GBP 2% EUR 35% USD 62%</p>	<p>USD 2.50 B EUR 0.75 B AUD 0.40 B</p> <p>Ref. Total USD 3.6 B equivalent</p>	<p>FY23 Issuance Plan: USD 5-7 B equivalent</p> <ul style="list-style-type: none"> Plan for FY23 achieved (Implemented pre-funding in FY22) Considering pre-funding for FY24 Determining Callable/ Bullet format by economic environment: <ul style="list-style-type: none"> - Historically mainly Callable for USD, Bullet for EUR
<p>AT1/T2 Capital Securities</p>	<p>AT1: JPY 100%</p> <p>Tier2:</p> <p>USD 16% JPY 84%</p>	<p>AT1: JPY 261 B</p> <p>Tier2: JPY 238 B</p>	<p>FY23 Issuance Plan : JPY 450B</p> <p>(AT1: JPY 200B Tier2: JPY 250B)</p> <ul style="list-style-type: none"> Plan for FY23 achieved Prioritize issuance in JPY

* Only publicly offered bonds included. Outstanding values denominated in currencies other than the currency of issuance calculated using foreign exchange rate (TTM) as of Dec 31, 2023.

HoldCo Senior Bonds (TLAC eligible) Issuances and Redemptions by Fiscal Year¹

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



Historical issuance calendar

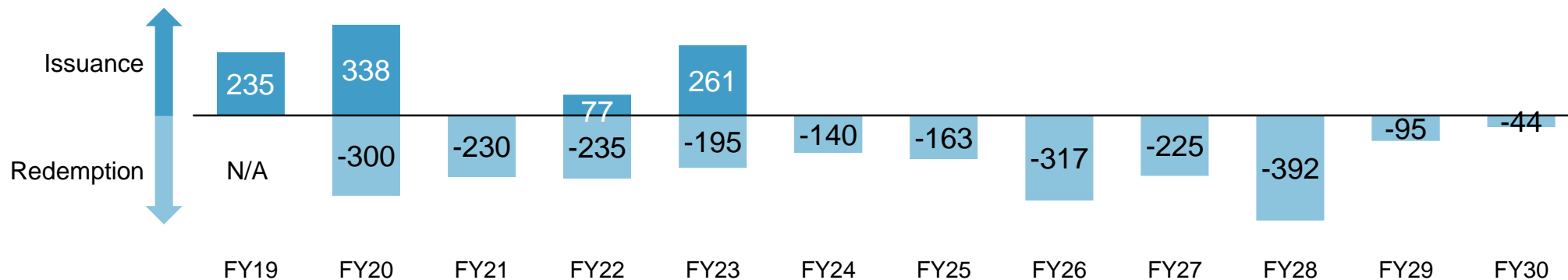
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total (USD B)
FY19			5y €0.75B	3y/5y/10y \$2.75B		5y/10y €1B 5y/10y \$1.6B				10y €0.75B		3y/5y/10y \$2.35B	9.4
FY20				3y/10y \$2.5B		3y/10y \$2B	5y(Green)/10y €1.5B				5y/10y \$2B		8.3
FY21	5y/12y €1.5B			5y/10y \$1.75B		7y €1B				3y/7y(Green) \$1.85B			6.4
FY22	5y/10y €1.5B					5y(Green)/10y €1.3B 5y/10y \$1.75B				5y/10y €1.35B 5y/7y/10y \$2.6B		5y £0.5B	9.5
FY23				5y(Green)/10y \$2.5B		7y(Green) €0.75B 5y A\$0.4B							3.6

1. Only publicly offered bonds included. Where issued in other currencies, USD-denominated figures up to FY22 calculated using foreign exchange rate (TTM) at the end of the FY of issuance. Rate as of Dec 31, 2023 applied to FY23 and thereafter. Maturity and tenor of callable bonds in the above calendars do not include the period after the first call date. Callable bonds are assumed to be redeemed at their respective first call dates, although there is no guarantee they will be redeemed at such dates.

AT1 Capital Securities Issuances and Redemptions by Fiscal Year¹

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

(JPY B)



Historical issuance calendar

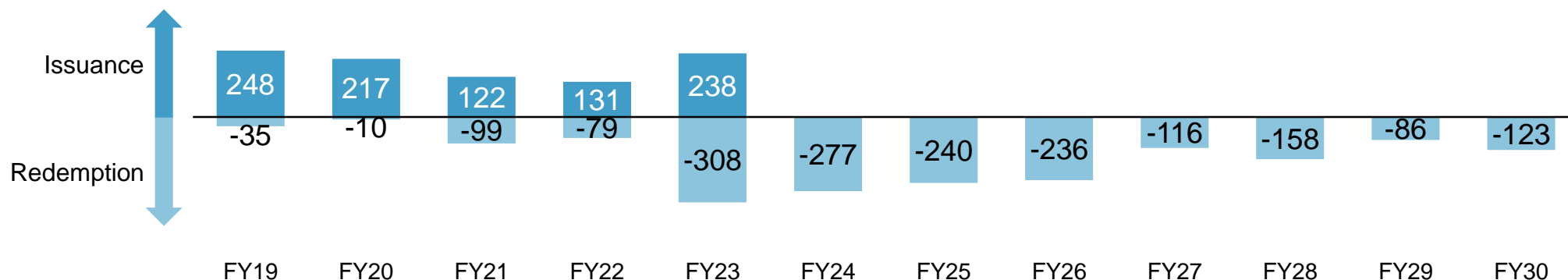
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total (JPY B)
FY19					5y/10y ¥235B								235
FY20					5y/10y ¥207B				5y/10y ¥131B				338
FY21													0
FY22									5y ¥77B				77
FY23					5y/10y ¥261B								261

1. Only publicly offered bonds included. Callable bonds in the above calendars do not include the period after the first call date. Callable bonds are assumed to be redeemed at their respective first call dates, although there is no guarantee they will be redeemed at such dates.

Tier2 Capital Securities Issuances and Redemptions by Fiscal Year¹

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

(JPY B)



Historical issuance calendar

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total (JPY B)
FY19			5y/10y ¥90B				5y/10y ¥158B						248
FY20			5y/10y ¥80B				5y/10y ¥137B						217
FY21							10y \$1.0B						122
FY22							5y/10y ¥131B						131
FY23				5y/10y ¥238B									238

1. Only publicly offered bonds included. Where issued in other currencies, USD-denominated figures up to FY22 calculated using foreign exchange rate (TTM) at the end of the FY of issuance. Rate as of Dec 31, 2023 applied to FY23 and thereafter. Maturity and tenor of callable bonds in the above calendars do not include the period after the first call date. Callable bonds are assumed to be redeemed at their respective first call dates, although there is no guarantee they will be redeemed at such dates.

Definitions

Financial accounting

- 2 Banks : BK+TB on a non-consolidated basis
- 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
- Consolidated ROE : Calculated dividing Net Income by (Total Shareholders' Equity + Total Accumulated Other Comprehensive Income (excl. Net Unrealized Gains (Losses) on Other Securities)) . Denominator is calculated as the average of the previous fiscal year quarter end and current quarter end
- 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 : Aggregate of RBC, CIBC, GCIBC and AMC
- Markets : GMC
- Group aggregate : BK + TB + SC + AM-One + other major subsidiaries on a non-consolidated basis
- In-house Company management basis : Figure of the respective in-house company
- Net Business Profits by In-house Company : Gross Profits + Net Gains (Losses) related to ETFs and others - G&A Expenses (excl. Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments - Amortization of Goodwill and other items

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
AM-One	: Asset Management One Co., Ltd	AMC	: Asset Management Company

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

Disclaimer

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