Eleven-year major financial data (FY2013 – 2023)

Summary of consolidated performance

	FY2013	FY2014	FY2015	FY2016	FY2017
Consolidated gross profits	2,035.2	2,247.7	2,221.6	2,092.7	1,915.3
Net interest income	1,108.3	1,129.4	1,003.6	867.8	807.3
Fiduciary income	52.0	52.6	53.4	50.6	55.4
Credit costs for trust accounts	—	—	—	—	—
Net fee and commission income	560.7	593.3	607.5	603.5	614.3
Net trading income	187.4	262.9	310.5	325.3	275.7
Net other operating income	126.7	209.3	246.4	245.4	162.4
General and administrative expenses	(1,258.2)	(1,351.6)	(1,349.5)	(1,467.2)	(1,488.9)
Consolidated net business profits*	**744.2**	**876.9**	**852.8**	**663.4**	**457.8**
Credit-related costs	112.8	(4.6)	(30.4)	(47.5)	156.3
Aggregate figures for the 2 banks	116.6	(7.8)	(26.7)	(49.3)	153.2
Net gains (losses) related to stocks	77.0	131.9	205.6	242.1	272.0
Net gains (losses) on sales of stocks	81.5	143.7	225.3	261.1	288.3
Losses on impairment (devaluation) of stocks	(5.3)	(5.3)	(10.3)	(4.8)	(5.1)
Equity in income from investment in affiliates	15.4	15.0	24.2	18.8	21.4
Other	5.1	(27.5)	(74.0)	(101.5)	(93.7)
Ordinary profits	**987.5**	**1,010.8**	**997.5**	**737.5**	**782.4**
Net extraordinary gains (losses)	(2.2)	(20.2)	10.7	46.6	17.5
Income taxes – current	(137.0)	(260.2)	(213.2)	(196.5)	(190.1)
– deferred	(77.9)	(44.7)	(69.2)	58.8	(1.4)
Profit	**770.3**	**685.6**	**725.7**	**646.4**	**608.3**
Profit attributable to non-controlling interests	(81.9)	(73.7)	(54.7)	(42.9)	(31.7)
Profit attributable to owners of parent	**688.4**	**611.9**	**670.9**	**603.5**	**576.5**

* Consolidated gross profits – G&A expenses (excluding non-recurring losses) + Equity in income from investments in affiliates and certain other consolidation adjustments

Summary of consolidated balance sheet

	FY2013	FY2014	FY2015	FY2016	FY2017
Assets	**175,822.8**	**189,684.7**	**193,458.5**	**200,508.6**	**205,028.3**
Loans and bills discounted	69,301.4	73,415.1	73,708.8	78,337.7	79,421.4
Securities	43,997.5	43,278.7	39,505.9	32,353.1	34,183.0
Liabilities	**167,518.3**	**179,884.2**	**184,105.3**	**191,235.2**	**195,207.0**
Deposits	89,055.5	97,757.5	105,629.0	120,045.2	125,081.2
Negotiable certificates of deposit	12,755.7	15,694.9	11,827.5	10,631.2	11,382.5
Net assets	**8,304.5**	**9,800.5**	**9,353.2**	**9,273.3**	**9,821.2**
Total shareholders' equity	5,676.2	6,131.1	6,559.9	7,001.2	7,388.3
Retained earnings	2,315.6	2,769.3	3,197.6	3,615.4	4,002.8
Total accumulated other comprehensive income	781.0	2,029.9	1,607.8	1,520.9	1,677.5
Non-controlling interests	1,844.0	1,635.5	1,182.6	749.3	754.2

Financial indicators

	FY2013	FY2014	FY2015	FY2016	FY2017
Common Equity Tier 1 capital ratio (consolidated)	8.80	9.43	10.50	11.34	12.49
Tier 1 capital ratio (consolidated)	11.35	11.50	12.64	13.30	15.44
Total capital ratio (consolidated)	14.36	14.58	15.41	16.28	18.24
Net assets per share (Yen)*	253.25	322.86	322.46	335.96	357.41
Profit attributable to owners of parent per share (Yen)*	28.18	24.91	26.94	23.86	22.72
Net return on equity (consolidated)	11.65	8.60	8.37	7.27	6.55

* Mizuho Financial Group adopted the share consolidation of the shares of common stock on the basis of one post-consolidation share per ten pre-consolidation shares effective as of October 1, 2020.
Net assets per share (Yen) and Profit attributable to owners of parent per share (Yen) have been calculated under a backdated scenario in which the share consolidation was adopted at the beginning of fiscal 2019.

(¥ billion)

FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
1,812.7	2,062.2	2,198.6	2,252.4	2,278.4	2,703.3
762.4	733.5	905.6	993.4	960.5	887.6
55.1	58.5	55.1	60.4	58.9	61.4
—	—	—	—	—	—
610.4	619.2	687.1	740.9	751.6	856.6
297.3	391.2	388.1	287.6	334.7	726.5
87.3	259.5	162.5	169.8	172.4	171.0
(1,430.8)	(1,378.3)	(1,414.6)	(1,392.8)	(1,445.2)	(1,663.9)
393.3	**661.9**	**797.7**	**851.2**	**805.2**	**1,036.8**
(19.5)	(171.7)	(204.9)	(235.1)	(89.3)	(106.3)
(22.7)	(173.7)	(201.5)	(303.7)	(36.2)	(97.1)
274.8	137.1	12.1	(43.8)	86.4	23.6
305.2	153.7	56.8	29.5	98.0	61.1
(5.7)	(41.6)	(5.8)	(41.6)	(2.0)	(2.2)
51.2	30.3	19.9	25.4	11.8	26.2
(74.2)	(41.7)	(74.8)	(46.1)	(52.5)	(68.8)
614.1	**637.8**	**536.3**	**559.8**	**789.6**	**914.0**
(497.8)	(19.1)	115.8	44.0	(10.6)	40.9
(161.3)	(150.0)	(165.6)	(117.3)	(170.8)	(276.1)
163.8	(11.4)	(9.0)	56.6	(48.0)	4.4
118.7	**457.2**	**477.3**	**543.1**	**560.1**	**683.2**
(22.1)	(8.6)	(6.3)	(12.7)	(4.6)	(4.3)
96.5	**448.5**	**471.0**	**530.4**	**555.5**	**678.9**

(¥ billion)

FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
200,792.2	**214,659.0**	**225,586.2**	**237,066.1**	**254,258.2**	**278,672.1**
78,456.9	83,468.1	83,704.6	84,736.2	88,687.1	92,778.7
29,774.4	34,907.2	43,697.2	44,641.0	37,363.1	38,245.4
191,598.1	**205,995.2**	**216,224.0**	**227,865.1**	**245,049.7**	**268,360.0**
124,311.0	131,189.6	133,312.4	138,830.8	150,498.9	159,854.6
13,338.5	13,282.5	17,192.5	16,868.9	13,788.3	11,590.5
9,194.0	**8,663.8**	**9,362.2**	**9,201.0**	**9,208.4**	**10,312.1**
7,303.0	7,561.0	7,807.2	8,130.1	8,471.1	8,915.9
3,915.5	4,174.1	4,421.6	4,756.4	5,093.9	5,538.8
1,445.7	992.9	1,449.0	947.1	662.1	1,316.5
444.5	109.6	105.7	123.5	75.1	79.5

(%)

FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
12.76	11.65	11.63	12.46	11.80	12.73
15.94	14.52	14.37	15.00	13.91	14.85
18.85	17.25	16.87	17.53	16.05	16.93
345.00	3,372.96	3,650.87	3,581.39	3,603.98	4,037.28
3.80	176.87	185.75	209.27	219.20	267.88
1.08	5.18	5.29	5.78	6.10	7.01

Review and analysis for fiscal 2023

Profit and loss

(¥ billion)

	FY2023	Year-on-year
Consolidated Gross Profits[1]	2,672.2	+392.0
G&A Expenses[2]	-1,681.9	-208.3
Consolidated Net Business Profits[1]	1,005.8	+198.6
Of which customer divisions	791.4	+47.7[4]
Of which markets divisions	125.0	+65.1[4]
Credit-related Costs	-106.3	-17.0
Net Gains (Losses) related to Stocks[3]	54.7	-29.9
Ordinary Profits	914.0	+124.4
Net Extraordinary Gains (Losses)	40.9[5]	+51.6
Profit Attributable to Owners of Parent	678.9	+123.4
(Ref.)		
Consolidated ROE[6]	7.6%	+1.0 pp
Expense ratio	62.9%	-1.6 pps

1. Including Net Gains (Losses) related to ETFs and Others of -¥31.0 billion (-¥32.8 billion on a year-on-year basis).
2. Excluding Non-Recurring Losses and others.
3. Excluding Net Gains (Losses) related to ETFs and Others.
4. Figures for year-on-year are recalculated based on the fiscal 2023 management accounting rules.
5. Of which ¥52.7 billion is from the cancellation of the employee retirement benefit trust (+¥5.1 billion on a year-on-year basis).
6. Excluding Net Unrealized Gains (Losses) on Other Securities.

Consolidated Net Business Profits

Consolidated Net Business Profits increased by ¥198.6 billion year-on-year to ¥1,005.8 billion, the highest since the formation of Mizuho in 2002. This was due to growth in interest income, solutions and investment banking-related income, and strong performance in both customer and markets divisions, as well as tailwinds such as high US interest rates and the depreciation of the yen.

Profit Attributable to Owners of Parent

Profit Attributable to Owners of Parent increased by ¥123.4 billion year-on-year to ¥678.9 billion, exceeding the interim revised forecast of ¥640 billion. This was due to the increase in Consolidated Net Business Profits and gains on sale of cross-shareholdings and despite recording reserves for credit-related costs from a forward-looking perspective.

Consolidated ROE

Consolidated ROE improved by 1.0 percentage point year-on-year to 7.6%, due to the steady growth in Profit Attributable to Owners of Parent as a result of greater capital efficiency. We will continue to focus on enhancing ROE by improving capital efficiency, with the aim of achieving a price-to-book ratio above 1 as soon as possible.

Overview of balance sheet[1]

(¥ trillion)

Total Assets 278 (+24.4)

Loans
92 (+4.0)

Securities
38 (+0.8)

JGBs	11.4 (-5.7)
Foreign Bonds	15.8 (+5.0)
Japanese Stocks	3.7 (+0.7)

Other Assets
147 (+19.4)

Cash and Due from Banks	72.9 (+5.8)
Of which Bank of Japan Current Account Balance[2]	57.5 (+6.3)

Deposits/NCDs
171 (+7.1)

RBC Individual[3]	47.1 (+0.8)
RBC Corporate[3]	32.6 (+1.7)
CIBC[3]	46.8 (+1.6)
GCIBC[3]	27.8 (+1.0)

Other Liabilities
96 (+16.1)

Net Assets
10 (+1.1)

1. Figures in ( ) represent change year-on-year.
2. Mizuho Bank and Mizuho Trust & Banking.
3. Mizuho Bank and Mizuho Trust & Banking. FY2023 management accounting rules.

Overview of balance sheet

Total assets increased by ¥24.4 trillion year-on-year to ¥278 trillion due to increased individual and corporate deposits and the effects of yen depreciation.

Loans and Deposits

Loans in Japan had been on a downward trend due to repayments of loans made during the COVID-19 pandemic, but rose again in fiscal 2023 due to increased demand for working capital from rising prices and an increase in growth investments, such as capital investment, and M&A. Loans outside Japan decreased in foreign currency-denominated terms due to the general weakening of demand for financing as a result of high US interest rates and other factors, and Mizuho's selective lending policy, which aims to improve profitability. In yen-denominated terms, loans outside Japan increased due to the weak yen.

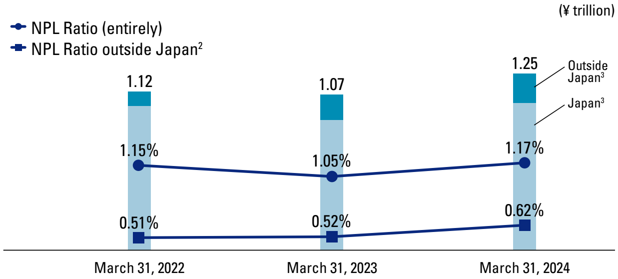
Deposits from both individual and corporate customers increased inside and outside Japan.

Other Securities

With the end of the Bank of Japan's negative interest rate policy, the balance of investment in Japanese bonds decreased by ¥5.7 trillion year-on-year, and the Bank of Japan current account balance increased by ¥6.3 trillion year-on-year.

Foreign bonds increased by ¥5.0 trillion year-on-year, in part due to the depreciation of the yen.

Asset quality[1]



1. Including trust accounts.
2. Mizuho Bank (including banking subsidiaries outside Japan), in-house company management basis.
3. Representative main branch basis.

Non-performing loans (NPL) increased by ¥0.18 trillion year-on-year to ¥1.25 trillion, and the NPL Ratio also rose by 0.12 percentage points, but remains low. Credit-related Costs were generally in line with the annual plan, despite the recording of reserves from a forward-looking perspective, due to the reversal of preventative reserves recorded in previous years. We will continue to properly assess the risks surrounding the business environment and work to thoroughly identify warning signs and take preventative measures.

BIS capital

	March 31, 2024	March 31, 2023
Common Equity Tier 1 (CET1) Capital Ratio	12.73%	11.80%
(excluding Net Unrealized Gains (Losses) on Other Securities)	11.83%	11.28%
Tier 1 Capital Ratio	14.85%	13.91%
Total Capital Ratio	16.93%	16.05%
Leverage Ratio	4.70%	4.46%
Reference: Basel III finalization fully effective basis	March 31, 2024	March 31, 2023
CET1 Capital Ratio	10.5%	9.9%
(excluding Net Unrealized Gains (Losses) on Other Securities)	9.8%	9.5%

All regulatory ratios, including the CET1 Capital Ratio, are well above the required levels based on the current regulatory standards. In addition, the CET1 Capital Ratio on a Basel III finalization fully effective basis has risen to 9.8% excluding Net Unrealized Gains (Losses) on Other Securities. We will continue to manage our capital in a disciplined manner and enhance our financial soundness.

Other Securities portfolio[1]

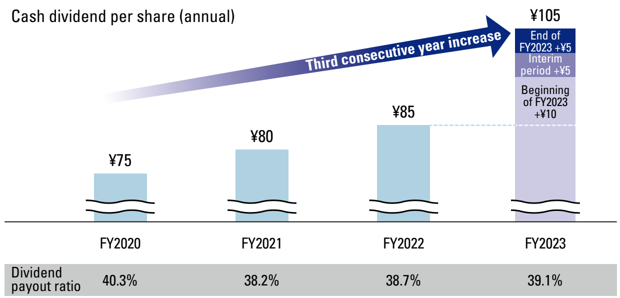
(¥ billion)

	Acquisition cost basis		Net Unrealized Gains (Losses)[2]	
	March 31, 2024	Change from March 31, 2023	March 31, 2024	Change from March 31, 2023
Total	**31,404.6**	**-2,208.9**	**1,455.4**	**+643.0**
Japanese Stocks	916.9	-80.3	2,133.2	+651.4
Japanese Bonds	14,394.8	-5,905.9	-34.5	+41.4
Of which JGBs	10,968.1	-5,513.1	0.2	+46.6
Foreign Bonds	13,005.0	+2,869.8	-494.1	-39.5
Of which Debt Securities issued in US[3]	8,573.0	+2,206.5	-460.9	-46.9
Other	3,087.7	+907.4	-149.0	-10.2
Bear Funds[4]	346.4	-82.8	-136.9	-111.1
Investment Trust and others	2,741.3	+990.3	-12.0	+100.8

1. Other Securities with readily determinable fair values, excluding 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 / government-sponsored enterprises (GSEs).
4. Hedges aiming to fix unrealized gains on Japanese stocks.

In addition to the year-on-year increase of ¥651.4 billion in Net Unrealized Gains (Losses) on Japanese Stocks due to the effects of a rise in stock prices, Mizuho also worked to improve the soundness of its bond and other portfolios in light of market conditions. Net Unrealized Gains (Losses) on the securities portfolio increased by ¥643.0 billion year-on-year to ¥1,455.4 billion.

Shareholder returns



We decided to increase the cash dividend per share for fiscal 2023 by a further ¥5 yen from the interim forecast, to ¥105 yen per share, an increase of ¥20 yen year-on year. This is based on our shareholder return policy of determining the amount of dividends based on the perspective of achieving steady growth of our stable earnings base, taking into consideration a dividend payout ratio of 40% as a guide.