



Financial Analysis

[Under Japanese GAAP]

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Key Indicators of Mizuho Financial Group, Inc.

○ Key Indicators of Mizuho Financial Group, Inc. (Consolidated)

| As of or for the Fiscal Years ended March 31, | Billions of yen | | | | |
|------------------------------------------------------------------------------------------------|-----------------|-----------|-----------|-----------|-----------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Total Income | ¥ 8,803.1 | ¥ 5,829.6 | ¥ 4,041.2 | ¥ 3,360.2 | ¥ 3,988.9 |
| Profit Attributable to Owners of Parent | 678.9 | 555.5 | 530.4 | 471.0 | 448.5 |
| Comprehensive Income | 1,345.0 | 277.6 | 47.1 | 931.8 | 7.6 |
| Net Assets | 10,312.1 | 9,208.4 | 9,201.0 | 9,362.2 | 8,663.8 |
| Total Assets | 278,672.1 | 254,258.2 | 237,066.1 | 225,586.2 | 214,659.0 |
| Deposits | 171,445.2 | 164,287.3 | 155,699.8 | 150,504.9 | 144,472.2 |
| Loans and Bills Discounted | 92,778.7 | 88,687.1 | 84,736.2 | 83,704.6 | 83,468.1 |
| Securities | 38,245.4 | 37,363.1 | 44,641.0 | 43,697.2 | 34,907.2 |
| Net Assets per Share (Yen) ^(Note 1) | 4,037.28 | 3,603.98 | 3,581.39 | 3,650.87 | 3,372.96 |
| Profit Attributable to Owners of Parent per Share (Yen) ^(Note 1) | 267.88 | 219.20 | 209.27 | 185.75 | 176.87 |
| Diluted Profit Attributable to Owners of Parent per Share (Yen) ^(Note 1) | 267.88 | 219.19 | 209.26 | 185.75 | 176.86 |
| Total Capital Ratio (International Standard (Basel III)) ^(Note 2) | 16.93% | 16.05% | 17.53% | 16.87% | 17.25% |
| Tier 1 Capital Ratio (International Standard (Basel III)) ^(Note 2) | 14.85% | 13.91% | 15.00% | 14.37% | 14.52% |
| Common Equity Tier 1 Capital Ratio (International Standard (Basel III)) ^(Note 2) | 12.73% | 11.80% | 12.46% | 11.63% | 11.65% |
| Net Return on Equity | 7.0% | 6.1% | 5.7% | 5.2% | 5.1% |
| PER (Times) | 11.37x | 8.56x | 7.48x | 8.60x | 6.98x |
| Cash Flow from Operating Activities | 1,884.9 | 8,867.2 | 4,917.1 | 16,613.2 | 1,901.8 |
| Cash Flow from Investing Activities | 1,982.2 | 6,605.6 | (1,860.4) | (9,763.7) | (5,808.5) |
| Cash Flow from Financing Activities | (230.9) | (611.1) | (522.0) | 40.8 | (281.8) |
| Cash and Cash Equivalents at the end of the fiscal year | 71,165.8 | 65,825.6 | 50,136.2 | 46,981.3 | 39,863.6 |

Notes: 1. MHFG 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 of Common Stock, Profit Attributable to Owners of Parent per Share of Common Stock and Diluted Profit Attributable to Owners of Parent per Share of Common Stock are calculated under the assumption that the share consolidation had been adopted at the beginning of fiscal 2020.

2. Total Capital Ratio, Tier 1 Capital Ratio and Common Equity Tier 1 Capital Ratio are based on the "Standards for Determining the Status of Capital Adequacy in consideration of assets held by a bank holding company and by its subsidiaries, in accordance with Banking Law Article 52-25" (Financial Services Agency Ordinance Announcement No.20, March 27, 2006)

○ Key Indicators of Mizuho Financial Group, Inc. (Non-Consolidated)

Billions of yen

| As of or for the Fiscal Years ended March 31, | 2024 | 2023 | 2022 | 2021 | 2020 |
|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|----------|----------|----------|----------|
| Operating Income | ¥ 611.4 | ¥ 316.3 | ¥ 320.8 | ¥ 268.9 | ¥ 75.4 |
| Net Income | 552.9 | 265.6 | 405.5 | 226.6 | 34.0 |
| Common Stock and Preferred Stock | 2,256.7 | 2,256.7 | 2,256.7 | 2,256.7 | 2,256.7 |
| Number of Shares Issued and Outstanding | (Common Stock) (2,539,249,894shares) (2,539,249,894shares) (2,539,249,894shares) (2,539,249,894shares) (25,392,498,945shares) | | | | |
| Net Assets | 5,978.9 | 5,661.1 | 5,605.4 | 5,397.7 | 5,362.4 |
| Total Assets | 16,290.4 | 15,323.1 | 14,364.2 | 14,169.2 | 12,823.7 |
| Net Assets per Share (Yen) ^(Note 1) | 2,358.14 | 2,233.01 | 2,210.76 | 2,128.26 | 2,113.67 |
| Dividends per Share (Yen) (Interim Dividends per Share) (Yen) | | | | | |
| Common Stock ^(Note 2) | 105.00 | 85.00 | 80.00 | 41.25 | 7.50 |
| (Common Stock) | (50.00) | (42.50) | (40.00) | (3.75) | (3.75) |
| Net Income per Share (Yen) ^(Note 1) | 218.08 | 104.77 | 159.92 | 89.36 | 13.42 |
| Diluted Net Income per Share (Yen) ^(Note 1) | 218.08 | 104.77 | 159.91 | 89.36 | 13.42 |
| PER (Times) | 13.96x | 17.92x | 9.79x | 17.89x | 92.07x |
| Dividend Propensity | 48.14% | 81.12% | 50.02% | 83.92% | 558.69% |

Notes: 1. MHFG 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 of Common Stock, Profit Attributable to Owners of Parent per Share of Common Stock and Diluted Profit Attributable to Owners of Parent per Share of Common Stock are calculated under the assumption that the share consolidation had been adopted at the beginning of fiscal 2020.

2. MHFG 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. Dividends per Share as of the Fiscal Year ended March 31, 2021 is the sum of Interim Dividends per Share and Year-end Dividends per share. Interim Dividends per Share and Year-end Dividends per Share are the dividends on the basis of pre-consolidation share and post-consolidation share respectively.

Status of Asset Quality

○ **Credit-related Costs**

Credit-related Costs (Consolidated)

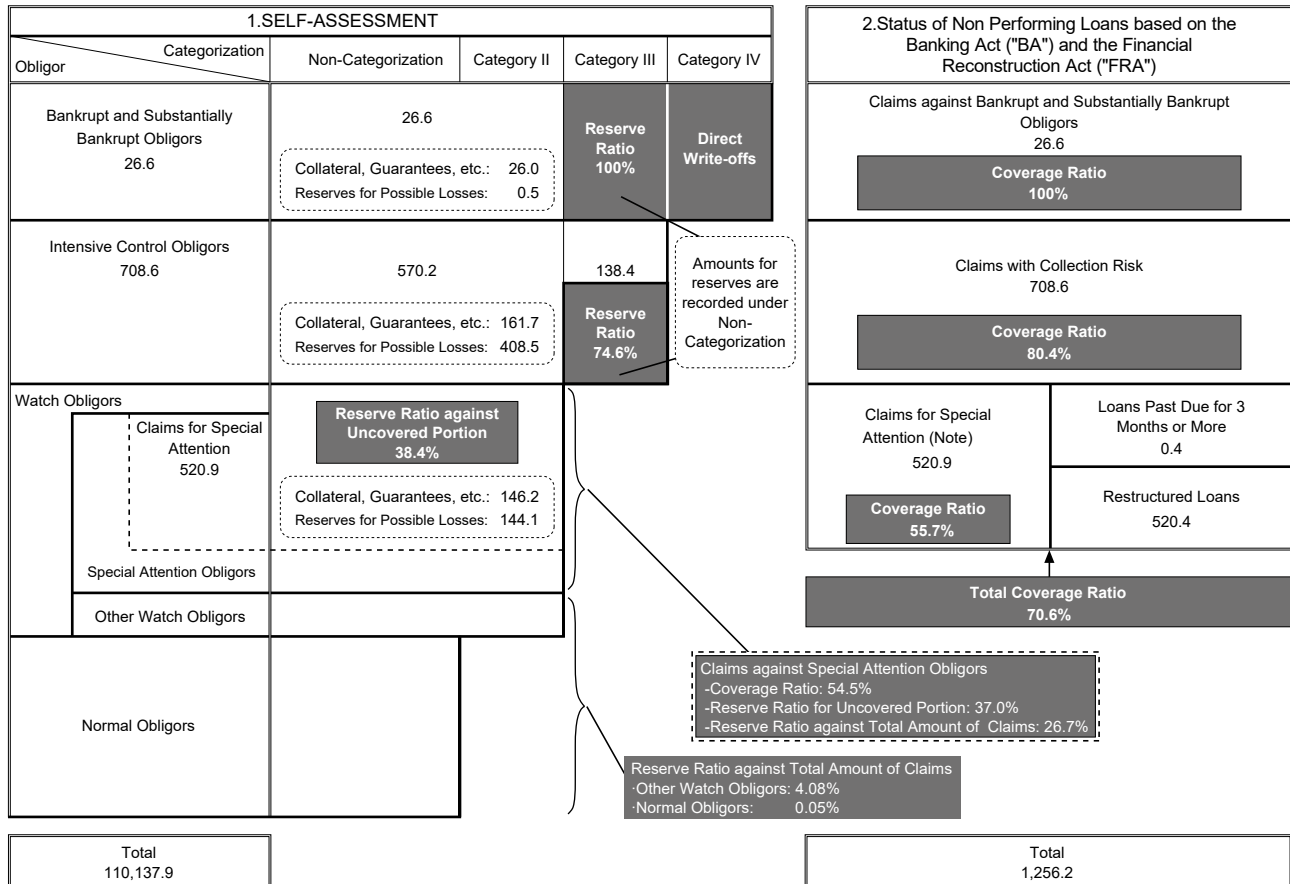
Billions of yen

For the Fiscal Years ended March 31,

| | 2024 | 2023 | Change |
|-----------------------------------------------------------------------------------------------------------------------------|----------------|---------------|---------------|
| Credit-related Costs | ¥ 106.3 | ¥ 89.3 | ¥ 17.0 |
| Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 114.0 | 96.7 | 17.3 |
| <i>Losses on Write-offs of Loans</i> | 22.3 | 16.2 | 6.1 |
| Gains on Reversal of Reserves for Possible Losses on Loans and others | (7.6) | (7.4) | (0.2) |
| Credit Costs for Trust Accounts | — | — | — |

○ **Overview of Non-performing Loans (NPLs) as of March 31, 2024 (the Two Banks) (Banking Accounts)**

(Billions of yen)



Note: Claims for Special Attention is denoted on an individual loans basis. Claims against Special Attention Obligor includes all claims, not limited to Claims for Special Attention.

○ Status of Non Performing Loans based on the Banking Act ("BA") and the Financial Reconstruction Act ("FRA")

Non Performing Loans based on the BA and the FRA (Consolidated)

(Consolidated)

| As of March 31, | Billions of yen | | |
|-------------------------------------------------------------|--------------------|--------------------|------------------|
| | 2024 | 2023 | Change |
| Claims against Bankrupt and Substantially Bankrupt Obligors | ¥ 36.4 | ¥ 43.8 | ¥ (7.3) |
| Claims with Collection Risk | 700.7 | 655.3 | 45.3 |
| Claims for Special Attention | 515.5 | 372.4 | 143.0 |
| Loans Past Due for 3 Months or More | 0.4 | 0.2 | 0.1 |
| Restructured Loans | 515.0 | 372.1 | 142.9 |
| Sub-total [1] | ¥ 1,252.7 | ¥ 1,071.6 | ¥ 181.0 |
| Normal Claims | 105,380.8 | 100,457.0 | 4,923.8 |
| Total [2] | ¥ 106,633.5 | ¥ 101,528.7 | ¥ 5,104.8 |

Note: Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

| | Billions of yen | | |
|-------------------------------------|-----------------|--------|--------|
| | 2024 | 2023 | Change |
| Amount of Partial Direct Write-offs | ¥ 107.2 | ¥ 87.2 | ¥ 19.9 |
| | | | % |
| NPL ratio [1] / [2] | 1.17% | 1.05% | 0.11% |

(Trust Accounts)

| As of March 31, | Billions of yen | | |
|-------------------------------------------------------------|-----------------|--------------|----------------|
| | 2024 | 2023 | Change |
| Claims against Bankrupt and Substantially Bankrupt Obligors | ¥ — | ¥ — | ¥ — |
| Claims with Collection Risk | — | — | — |
| Claims for Special Attention | — | — | — |
| Loans Past Due for 3 Months or More | — | — | — |
| Restructured Loans | — | — | — |
| Sub-total | ¥ — | ¥ — | ¥ — |
| Normal Claims | 2.1 | 2.8 | (0.7) |
| Total | ¥ 2.1 | ¥ 2.8 | ¥ (0.7) |

(Consolidated and Trust Accounts)

| As of March 31, | Billions of yen | | |
|-------------------------------------------------------------|--------------------|--------------------|------------------|
| | 2024 | 2023 | Change |
| Claims against Bankrupt and Substantially Bankrupt Obligors | ¥ 36.4 | ¥ 43.8 | ¥ (7.3) |
| Claims with Collection Risk | 700.7 | 655.3 | 45.3 |
| Claims for Special Attention | 515.5 | 372.4 | 143.0 |
| Loans Past Due for 3 Months or More | 0.4 | 0.2 | 0.1 |
| Restructured Loans | 515.0 | 372.1 | 142.9 |
| Sub-total | ¥ 1,252.7 | ¥ 1,071.6 | ¥ 181.0 |
| Normal Claims | 105,382.9 | 100,459.8 | 4,923.1 |
| Total | ¥ 106,635.6 | ¥ 101,531.5 | ¥ 5,104.1 |

Status of Asset Quality**Reserves for Possible Losses on Loans**

Billions of yen

| As of March 31, | 2024 | 2023 | Change |
|-----------------------------------------------------------------|----------------|----------------|---------------|
| Reserves for Possible Losses on Loans | ¥ 787.8 | ¥ 720.4 | ¥ 67.4 |
| General Reserve for Possible Losses on Loans | 329.7 | 313.0 | 16.7 |
| Specific Reserve for Possible Losses on Loans | 423.9 | 363.4 | 60.4 |
| Reserve for Possible Losses on Loans to Restructuring Countries | 34.1 | 43.9 | (9.7) |

Note: Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

Billions of yen

| | 2024 | 2023 | Change |
|-------------------------------------|---------|--------|--------|
| Amount of Partial Direct Write-offs | ¥ 107.6 | ¥ 87.5 | ¥ 20.0 |

Reserve Ratios for Non Performing Loans based on the BA and the FRA

%

| As of March 31, | 2024 | 2023 | Change |
|---------------------------------|--------|--------|---------|
| After Partial Direct Write-offs | 62.89% | 67.22% | (4.33)% |

Note: Reserve Ratio = Reserves for Possible Losses on Loans / Total Non-Accrual, Past Due & Restructured Loans.

○ Status of Loans by Industry

Outstanding Balances by Industry (Consolidated)

Billions of yen, %

| As of March 31, | 2024 | | 2023 | | Change | |
|---------------------------------------------------------|------------------------|---------------|------------------------|---------------|------------------------|-------------|
| | Outstanding Balance | Composition | Outstanding Balance | Composition | Outstanding Balance | Composition |
| Domestic Total (excluding Loans Booked Offshore) | ¥ 58,949.4 | 100.00% | ¥ 56,142.8 | 100.00% | ¥ 2,806.6 | / |
| Manufacturing | 9,885.6 | 16.77 | 9,847.2 | 17.54 | 38.3 | (0.77) |
| Agriculture & Forestry | 46.8 | 0.08 | 47.5 | 0.08 | (0.7) | 0.00 |
| Fishery | 10.4 | 0.02 | 2.7 | 0.01 | 7.6 | 0.01 |
| Mining, Quarrying Industry & Gravel Extraction Industry | 194.3 | 0.33 | 205.5 | 0.37 | (11.1) | (0.04) |
| Construction | 1,110.3 | 1.88 | 902.2 | 1.61 | 208.1 | 0.27 |
| Utilities | 3,311.9 | 5.62 | 3,398.3 | 6.05 | (86.4) | (0.43) |
| Communication | 968.6 | 1.64 | 977.3 | 1.74 | (8.7) | (0.10) |
| Transportation & Postal Industry | 2,359.3 | 4.00 | 2,436.0 | 4.34 | (76.7) | (0.34) |
| Wholesale & Retail | 4,822.6 | 8.18 | 4,912.7 | 8.75 | (90.0) | (0.57) |
| Finance & Insurance | 6,279.8 | 10.65 | 4,609.2 | 8.21 | 1,670.6 | 2.44 |
| Real Estate | 11,706.5 | 19.86 | 10,931.2 | 19.47 | 775.2 | 0.39 |
| Commodity Lease | 3,129.8 | 5.31 | 3,136.3 | 5.59 | (6.5) | (0.28) |
| Service Industries | 3,075.9 | 5.22 | 2,983.7 | 5.31 | 92.1 | (0.09) |
| Local Governments | 486.9 | 0.83 | 540.3 | 0.96 | (53.4) | (0.13) |
| Governments | 1,425.3 | 2.42 | 1,079.3 | 1.92 | 345.9 | 0.50 |
| Other | 10,134.6 | 17.19 | 10,132.5 | 18.05 | 2.1 | (0.86) |
| Overseas Total (including Loans Booked Offshore) | 33,829.3 | 100.00 | 32,544.3 | 100.00 | 1,284.9 | / |
| Governments | 272.2 | 0.80 | 148.1 | 0.45 | 124.1 | 0.35 |
| Financial Institutions | 12,868.6 | 38.04 | 11,448.4 | 35.18 | 1,420.1 | 2.86 |
| Other | 20,688.3 | 61.16 | 20,947.6 | 64.37 | (259.2) | (3.21) |
| Total | ¥ 92,778.7 | / | ¥ 88,687.1 | / | ¥ 4,091.6 | / |

Note: Domestic Total = MHFG and its domestic consolidated subsidiaries (excluding their overseas offices).

Overseas Total = Overseas offices of MHFG's domestic consolidated subsidiaries and MHFG's overseas consolidated subsidiaries

○ Status of Loans by Nationality of Borrowers

Balance of Loans to Restructuring Countries (Consolidated)

| As of March 31, 2024 | Billions of yen, % | As of March 31, 2023 | Billions of yen, % |
|-----------------------|--------------------|-----------------------|--------------------|
| Russia | ¥ 123.9 | Russia | ¥ 161.4 |
| Myanmar | 8.9 | Myanmar | 7.9 |
| Total | ¥ 132.9 | Laos | 0.0 |
| Ratio to Total Assets | 0.04% | Total | ¥ 169.4 |
| | | Ratio to Total Assets | 0.06% |

Note: Listed are loans to the government and related agents in restructuring countries for which Reserves for Possible Losses on Loans to Restructuring Countries are accounted as stipulated under the Japanese Institute of Certified Public Accountants (JICPA) Banking Audit Committee Report No.4.

