

FY22 Q1 Financial Results (Under Japanese GAAP)

July 29, 2022

Mizuho Financial Group

MIZUHO

The Mizuho logo consists of the word "MIZUHO" in a bold, white, sans-serif font, positioned above a white, curved horizontal line that resembles a stylized wave or a bridge.

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

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

Management accounting

	Planned rate
USD/JPY	127.00
EUR/JPY	140.97

Financial accounting (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

Definitions

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:	Total of Net Gains (Losses) related to ETFs (2 Banks) and Net Gains (Losses) on Operating Investment Securities (SC Consolidated)
Customer Groups:	Aggregate of preliminary figures of RBC, CIC, GCC and AMC
Markets:	Preliminary figures of GMC
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
Group aggregate:	BK + TB + SC + other major subsidiaries on a non-consolidated basis (management accounting)
2 Banks:	BK + TB on a non-consolidated basis (financial accounting)

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
(Consolidated Net Business Profits)	236.1	+41.7
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

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.

Net Income of core group companies

	FY22 Q1	YoY
BK (Consolidated) ⁵	143.2	+15.7
TB (Consolidated)	4.0	-2.9
SC (Consolidated)	12.1	-5.0
AM-One	5.5	+0.9

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. Include Net Income of Mizuho Securities USA LLC of JPY 4.3B (-JPY 3.4B YoY).

Financial Results by In-house Company

Group aggregate, management accounting

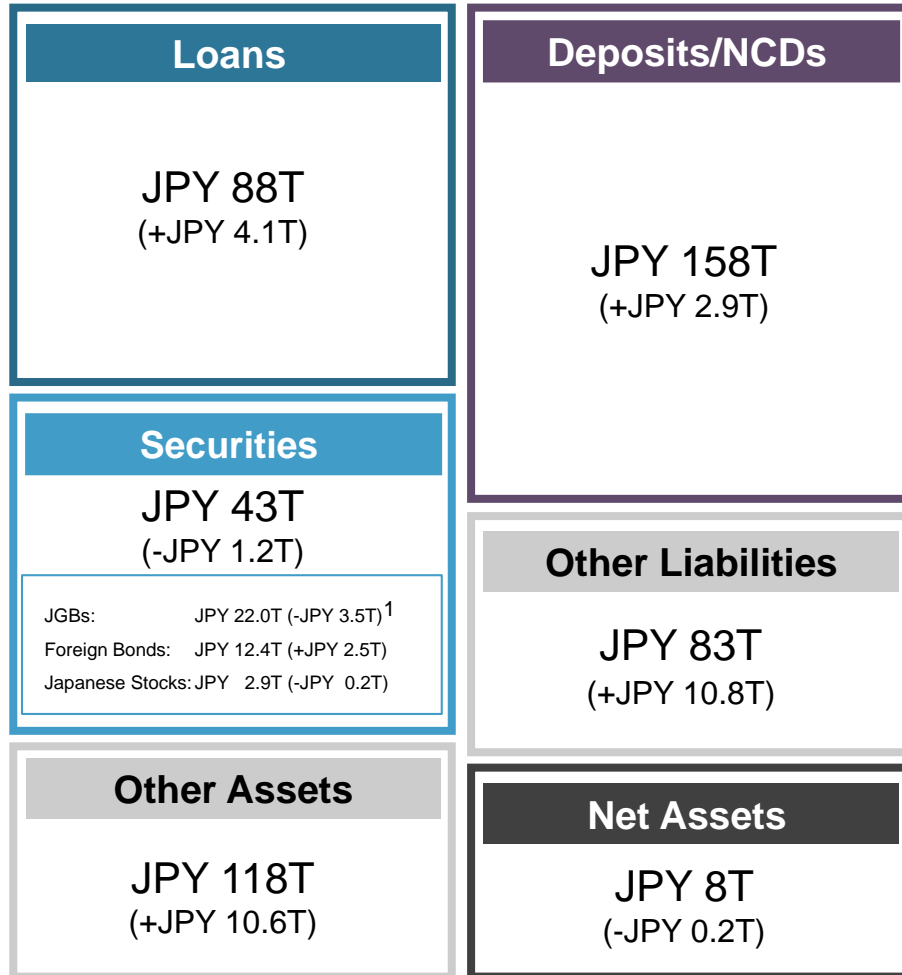
(JPY B)	Gross Profits ¹		G&A Expenses (excl. Non-Recurring Losses and others)		Net Business Profits ¹		Net Income ¹	
	FY22 Q1	YoY ²	FY22 Q1	YoY ²	FY22 Q1	YoY ²	FY22 Q1	YoY ²
Retail & Business Banking	154.2	-8.7	-157.0	+5.3	-5.5	-11.7	-9.6	-3.1
Corporate & Institutional	102.6	+0.2	-50.9	+0.4	53.3	+0.8	15.7	-64.2
Global Corporate	163.3	+22.0	-75.1	-4.4	94.7	+18.6	64.9	+8.9
Global Markets	149.1	+24.4	-62.5	-6.7	86.4	+17.7	59.1	+12.7
Asset Management	14.0	-0.3	-8.3	-0.2	3.9	-0.7	1.4	-0.8
In-house Company Total	583.2	+37.5	-353.9	-5.5	232.8	+24.7	131.5	-46.4
FG Consolidated	593.1	+53.5	-358.5	-15.1	237.3	+30.5	159.2	-91.2

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 (as of Jun-22)

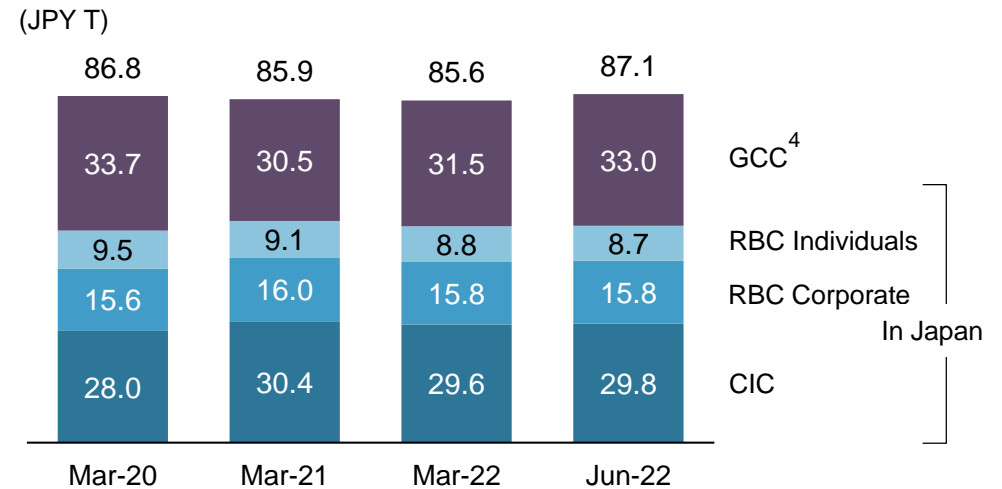
Consolidated Balance Sheet Figures in () represent changes from Mar-22

Total Assets: JPY 250T (+JPY13.5T)



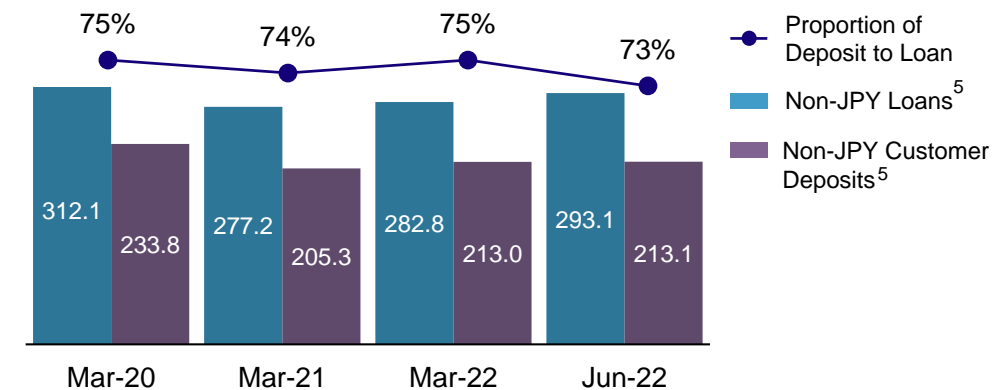
Loans (Period-end Balance)^{2, 3}

BK+TB, management accounting



Non-JPY denominated Loans and Deposits (Period-end Balance)^{3, 4}

(USD B) BK, management accounting

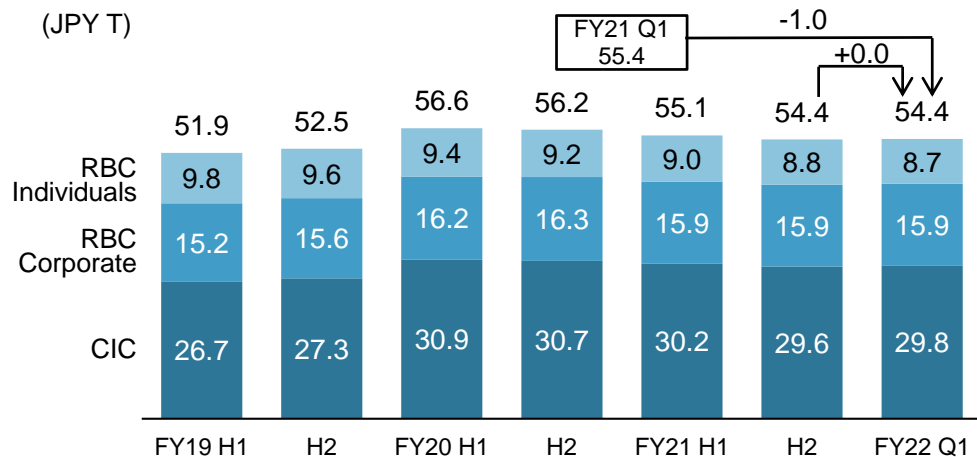


1. Including Bonds Held to Maturity. 2. Excluding loans between the consolidated entities. For loans in Japan, excluding loans to the Japanese Government, etc. 3. New management accounting rules were applied in FY22. Figures from Mar-20 to Mar-22 were recalculated based on the new rules. 4. BK (including the subsidiaries in China, the USA, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico). 5. Including loans and deposits in Japan.

Loans

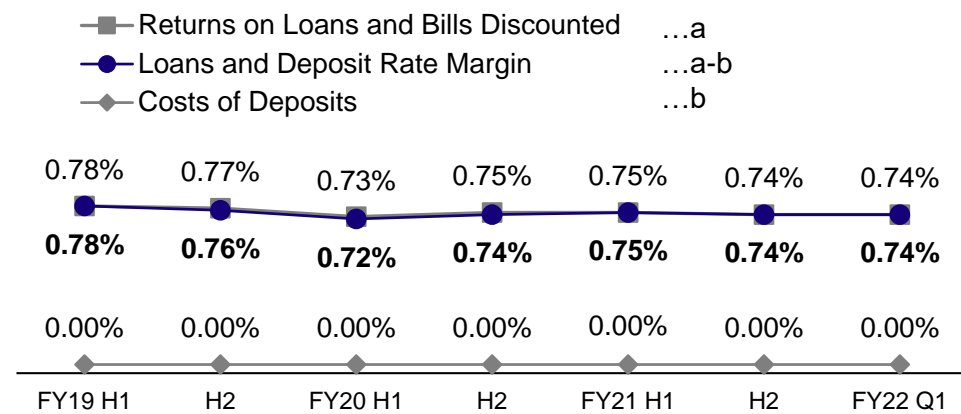
Loans in Japan (Average Balance)¹

BK+TB
management accounting



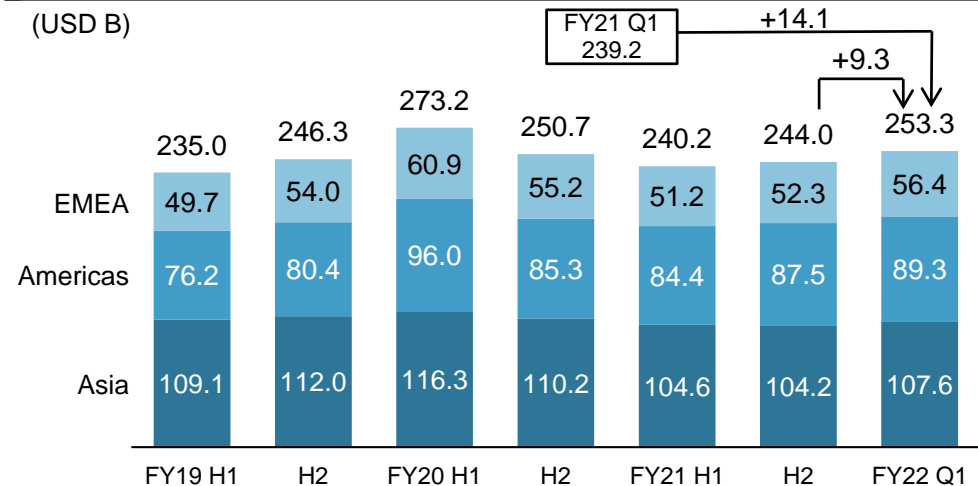
Loan and Deposit Rate Margin in Japan²

2 Banks



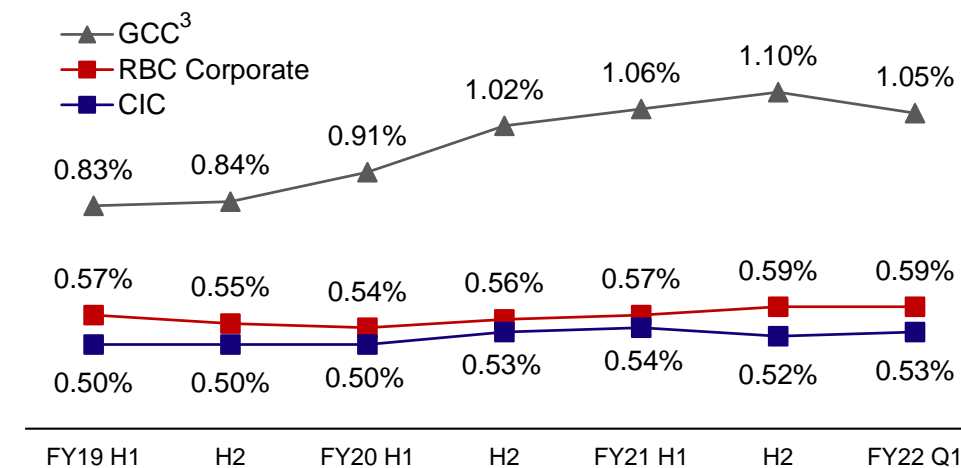
Loans outside Japan (Average Balance)^{1, 3}

BK
management accounting



Loan Spread¹

BK+TB
management accounting



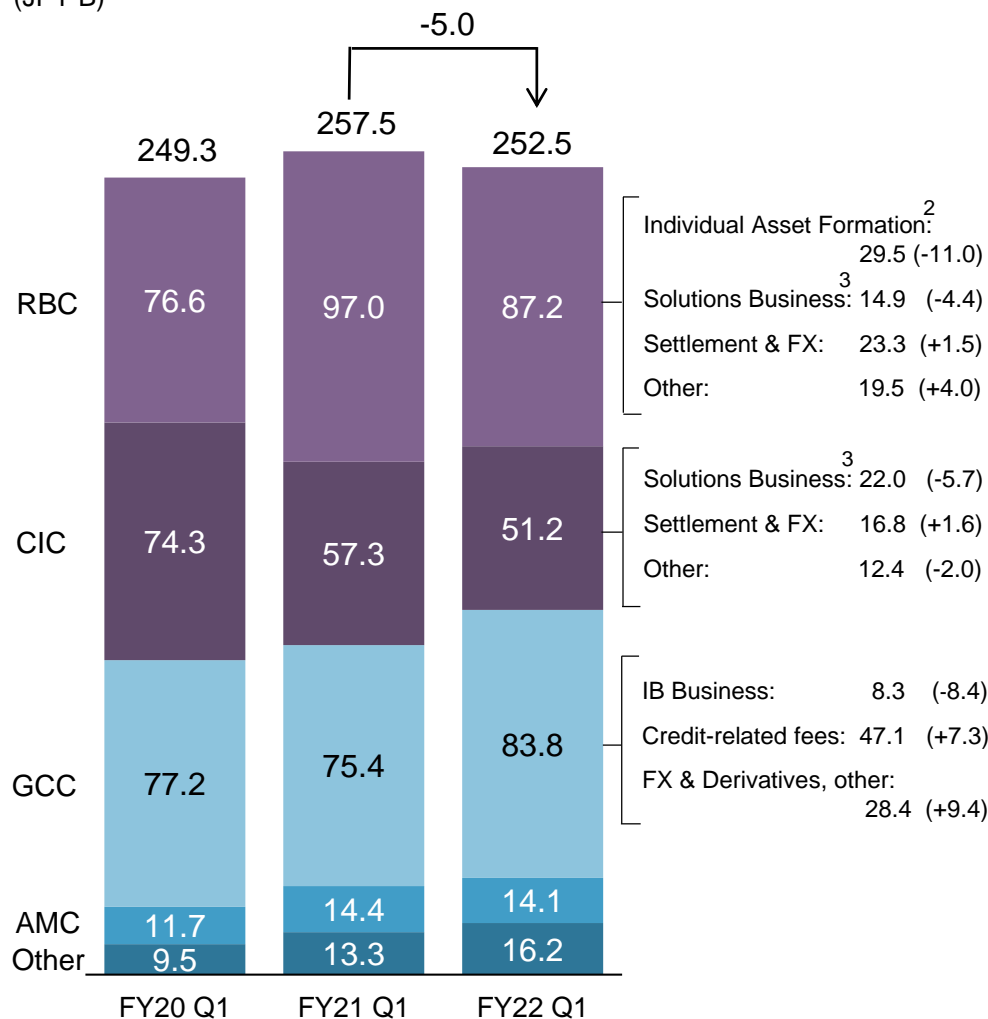
1. New management accounting rules were applied in FY22. Figures from FY19 H1 to FY21 H2 were recalculated based on the new rules. Excluding loans among the consolidated entities. For loans in Japan, excluding loans to the Japanese Government, etc. 2. Operations in Japan, excluding loans to financial institutions (incl. FG) and the Japanese Government, etc. 3. BK (incl. the subsidiaries in China, the USA, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico).

Non-interest Income

Non-interest Income (Customer Groups)¹

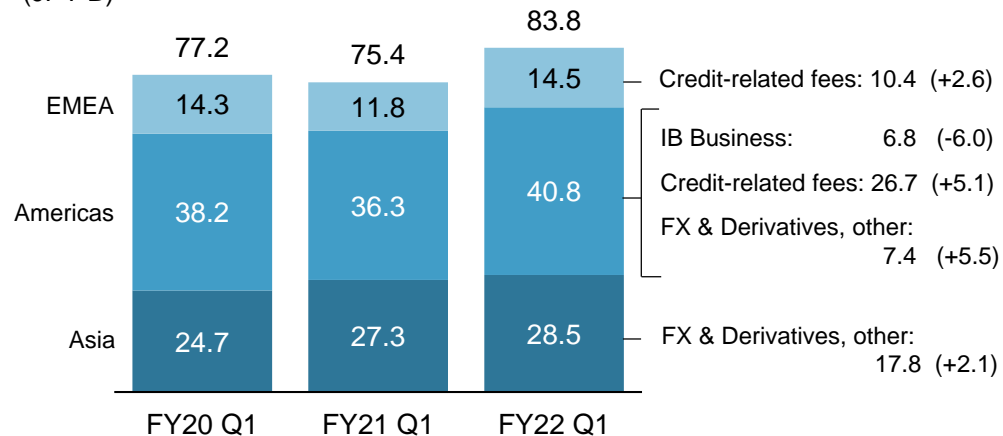
Group aggregate, management accounting
Figures in () represent YoY

(JPY B)



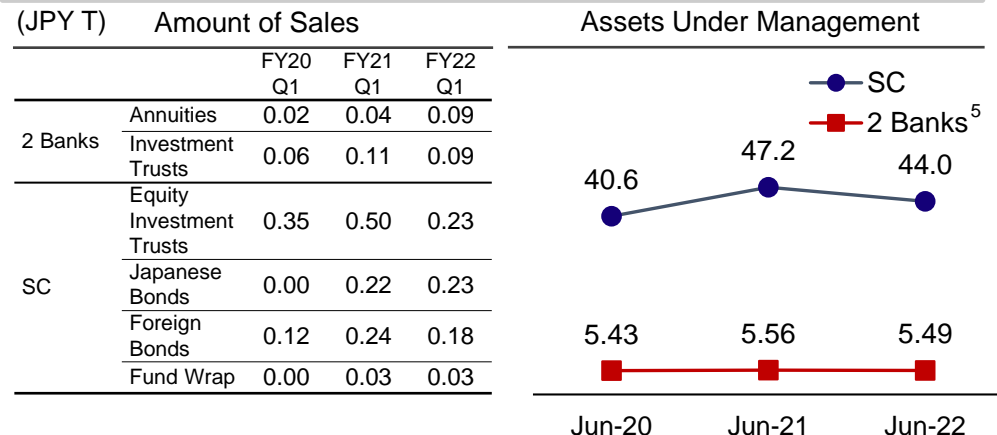
Reference Breakdown of GCC by region

(JPY B)



Reference Investment Products (Amount of Sales and Assets Under Management)⁴

(JPY T)



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. Including fees related to investment banking business and real estate brokerage. 4. SC: Retail & Business Banking Division. 5. Total of Individual Annuities, Investment Trust (excluding MMF), and Non-JPY Deposits.

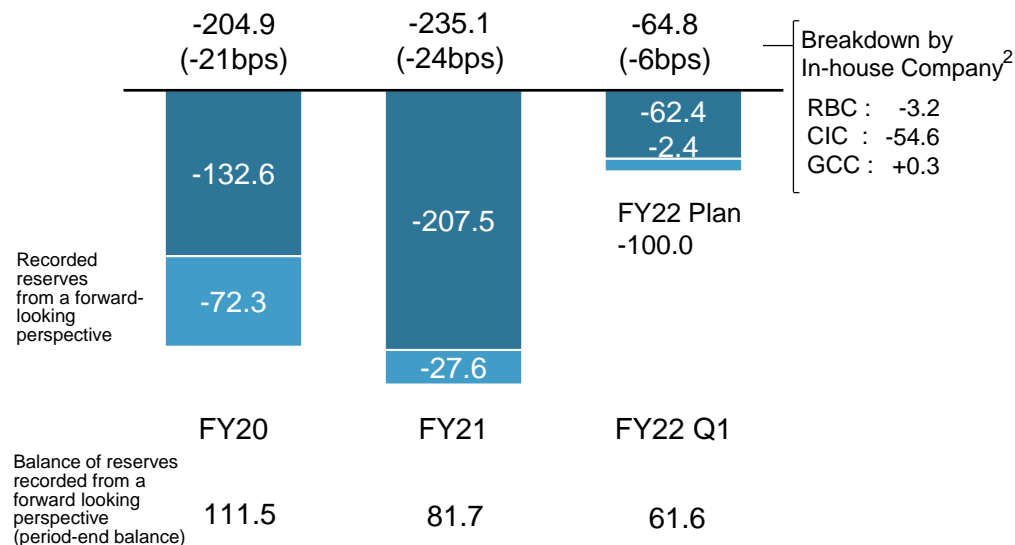
Credit Portfolio

Credit-related Costs

Consolidated

(JPY B)

Figures in () represent Credit-related Costs Ratio¹



Non Performing Loans based on BA and FRA^{4, 5, 6, 7}

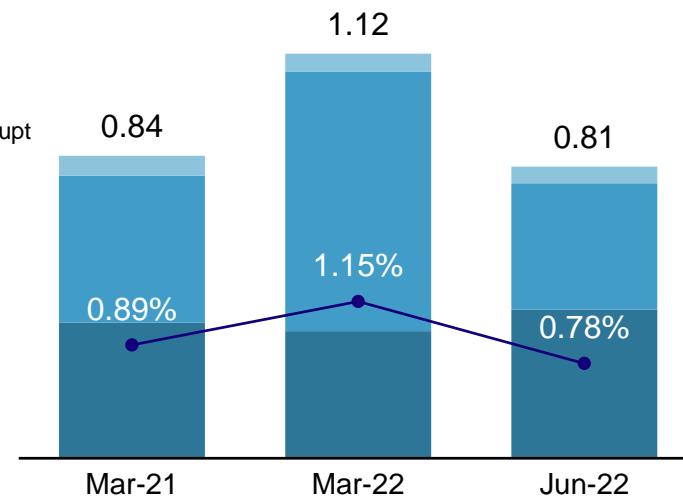
(JPY T)

● NPL Ratio

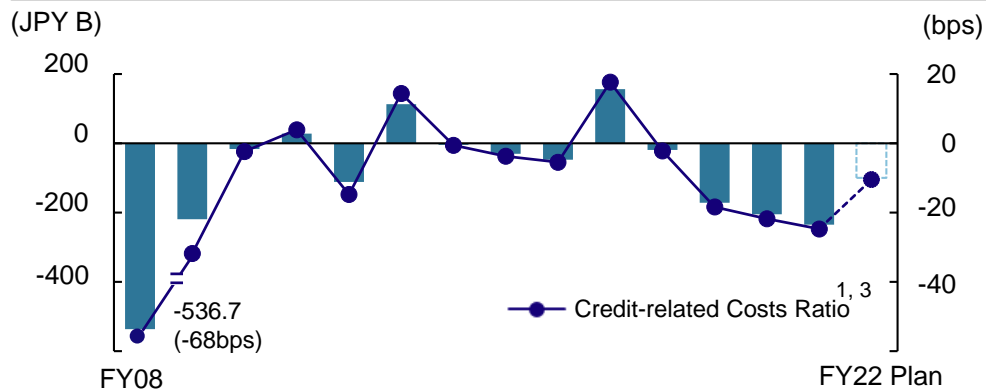
Claims against Bankrupt and Substantially Bankrupt Obligors

Claims with Collection Risk

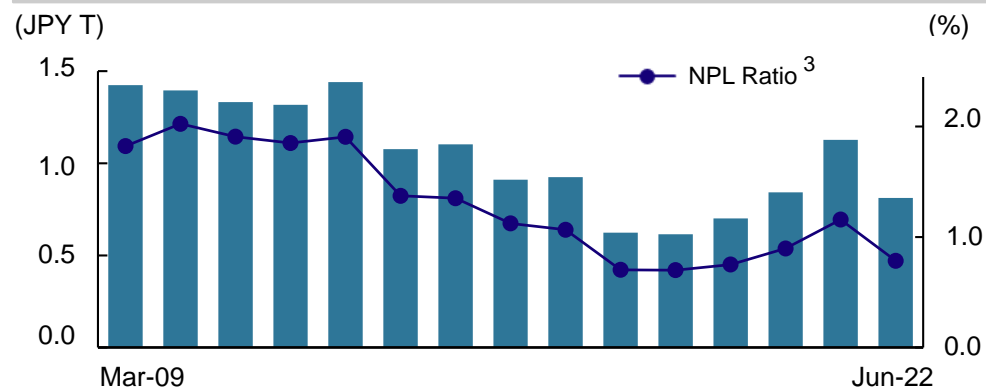
Claims for Special Attention



Reference Past figures



Reference Past figures⁷



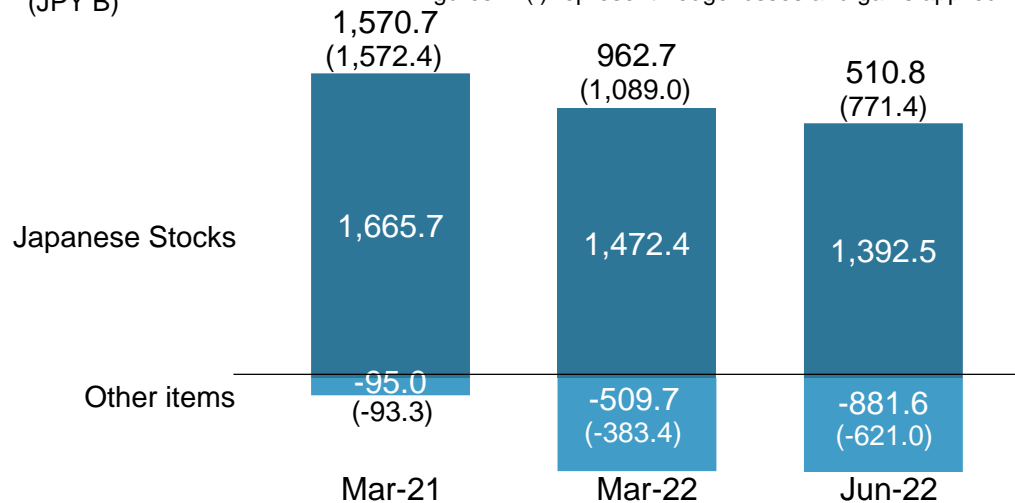
1. Ratio of Credit-related Costs against Total Claims (including Trust Account). 2. Management accounting. Excluding effects from foreign exchange. 3. Figures before FY13 were calculated by using Total Claims of aggregate for 2 Banks. 4. Banking Act. 5. Financial Reconstruction Act. 6. Including Trust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

Securities Portfolio

Unrealized Gains (Losses) on Other Securities^{1, 2} Consolidated

(JPY B)

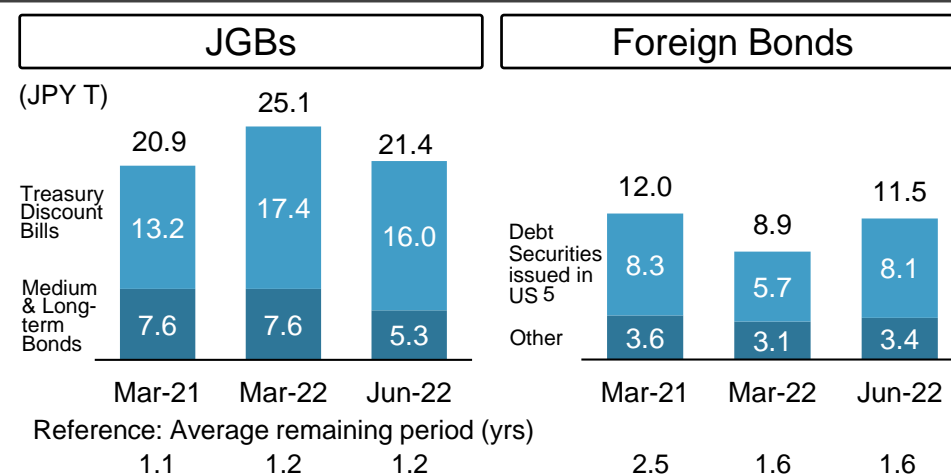
Figures in () represent hedge losses and gains applied³



	Mar-21	Mar-22	Jun-22
Japanese Stocks	1,665.7	1,472.4	1,392.5
Other items	(95.0) (-93.3)	(509.7) (-383.4)	(881.6) (-621.0)
Japanese Bonds	(44.9)	(52.1)	(57.9)
o/w JGBs	(31.7)	(30.5)	(34.1)
Foreign Bonds	(33.0) (-27.0)	(414.2) (-278.9)	(709.2) (-431.2)
Other	(17.0)	(43.2)	(114.4)
Bear Funds ⁴	(155.4)	(29.8)	(19.3)
Investment Trusts and others	138.4	(13.4)	(95.0)

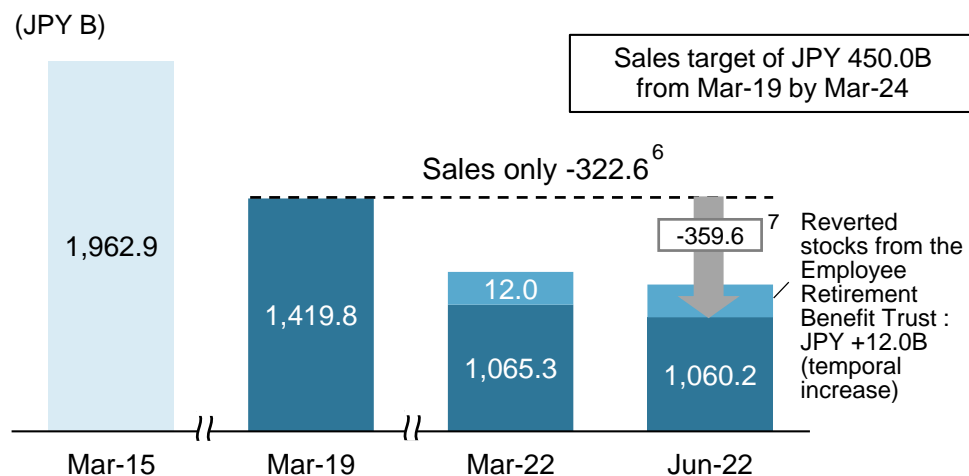
Bond Portfolio²

2 Banks, acquisition cost basis



Japanese Stock Portfolio²

Consolidated, acquisition cost basis



1. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Excl. Investments in Partnerships. 2. Other Securities which have readily determinable fair values.
 3. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments related to foreign bonds. 4. Hedging transactions aiming to fix unrealized gains on Japanese stocks.
 5. UST/GSE Bonds. 6. FY22 Q1 Results: -JPY 6.7B. 7. o/w impairment losses: -JPY 45.5B.