

FY23 Q1 Financial Results (Under Japanese GAAP)

July 31, 2023

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. | 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 |
| MSUSA | : Mizuho Securities USA LLC | AMC | : Asset Management Company |
| AM-One | : Asset Management One Co., Ltd. | | |

Foreign exchange rate

Management accounting

| | Planned rate |
|---------|--------------|
| USD/JPY | 120.00 |
| EUR/JPY | 132.00 |

Financial accounting

(TTM at the respective period end)

| | Jun-22 | Mar-23 | Jun-23 |
|---------|--------|--------|--------|
| USD/JPY | 136.69 | 133.54 | 144.99 |
| EUR/JPY | 142.65 | 145.72 | 157.56 |

Definitions

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 (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 |
| 2 Banks | : BK + TB (on a non-consolidated basis) |

Management accounting

| | |
|--|---|
| Customer Groups | : Aggregate of RBC, CIBC, GCIBC and AMC |
| Markets | : GMC |
| Group aggregate | : BK + TB + SC + other major subsidiaries on a non-consolidated basis |
| Net Business Profits by In-house Company | : Gross Profits + Net Gains (Losses) related to ETFs and others - G&A Expenses (excl. Non-Recurring Losses and others) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments - Amortization of Goodwill and other items |

Summary of Financial Results

(JPY B)

| | FY23 Q1 | YoY |
|--|-------------------|--------------------|
| 1 Consolidated Gross Profits + Net Gains (Losses) related to ETFs and others ¹ | 632.0 | +38.9 |
| 2 G&A Expenses (excl. Non-Recurring Losses and others) | -391.6 | -33.0 |
| 3 Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others¹ | 248.7 | +11.4 |
| 4 <i>o/w Customer Groups</i> | 151.6 | +8.0 ² |
| 5 <i>o/w Markets</i> | 63.3 | -22.6 ² |
| 6 (Consolidated Net Business Profits) | 231.0 | -5.1 |
| 7 Credit-related Costs | 27.3 | +92.2 |
| 8 Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others ¹ | 5.2 | -13.9 |
| 9 Ordinary Profits | 294.1 | +89.9 |
| 10 Net Extraordinary Gains (Losses) | 19.3 ³ | +16.2 |
| 11 Net Income Attributable to FG | 245.1 | +85.8 |
| (Reference) | | |
| 12 Consolidated ROE ⁴ (over past 12 months) | 7.5% | +2.3% |
| 13 Expense ratio (2÷1) | 61.9% | +1.5% |

■ Consolidated Gross Profits

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

Increased mainly due to factors including steady growth of profits in Customer Groups and Markets' Sales & Trading, in addition to Yen depreciation.

■ G&A Expenses (excl. Non-Recurring Losses and others) :

Increased due to expenses coming from 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 4.8% year-on-year. Main factors include steady growth of profits in Customer Groups, in addition to Yen depreciation.

Progress against annual target of JPY 900.0B at 27.6%.

■ Credit-related Costs

Costs were limited in Q1. Recorded net reversal from certain customers both in and outside Japan.

■ Net Income Attributable to FG

Increase of 53.9% year-on year due to the recovery of Credit-related costs.

Progress against annual target of JPY 610.0B at 40.1%.

1. Net Gains (Losses) related to ETFs and others JPY 17.7B (+JPY 16.5B YoY). 2. Figures for YoY are recalculated based on the FY23 management accounting rules.

3. Of which JPY 14.8B are from the cancellation of the Employee Retirement Benefit Trust (+JPY 11.5B YoY). 4. Excl. net unrealized gains (losses) on other securities, preliminary figures.

Financial Results by In-house Company

(JPY B)

Group aggregate, preliminary figures

| | Gross Profits | | G&A Expenses (excl. Non-Recurring Losses and others) | | Net Business Profits | | Net Income | |
|----------------------------------|---------------|------------------|---|------------------|----------------------|------------------|--------------|------------------|
| | FY23 Q1 | YoY ¹ | FY23 Q1 | YoY ¹ | FY23 Q1 | YoY ¹ | FY23 Q1 | YoY ¹ |
| Customer Groups | 442.7 | +14.8 | -298.9 | -11.6 | 151.6 | +8.0 | 143.4 | +70.2 |
| RBC | 164.6 | +10.2 | -156.5 | -1.1 | 9.9 | +13.6 | 4.2 | +11.1 |
| CIBC | 111.4 | +2.5 | -53.6 | -1.5 | 59.2 | +1.0 | 66.0 | +45.6 |
| GCIBC | 153.2 | +2.5 | -80.3 | -8.9 | 79.5 | -5.7 | 72.4 | +14.0 |
| AMC | 13.5 | -0.4 | -8.5 | -0.2 | 3.1 | -0.9 | 0.8 | -0.6 |
| Markets (GMC)² | 137.1 | -10.4 | -73.8 | -12.4 | 63.3 | -22.6 | 43.3 | -15.9 |
| Banking ² | 40.3 | -27.1 | -12.2 | -0.9 | 28.0 | -28.1 | | |
| Sales & Trading | 95.5 | +16.6 | -60.0 | -11.3 | 35.5 | +5.4 | | |

1. Figures for YoY are recalculated based on the FY23 management accounting rules. 2. Includes Net Gains (Losses) related to ETFs and others of 2 Banks.

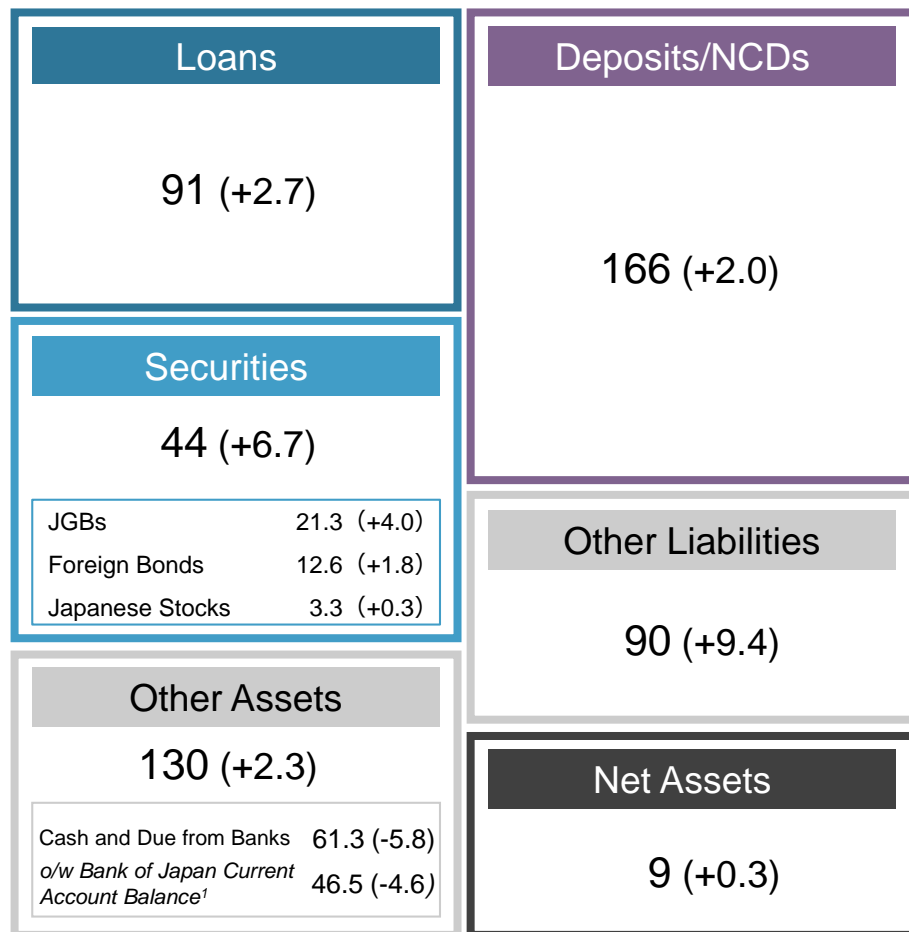
Overview of Balance Sheet

Consolidated Balance Sheet

(JPY T)

Figures in () represent changes from Mar-23

Total Assets 266 (+11.8)



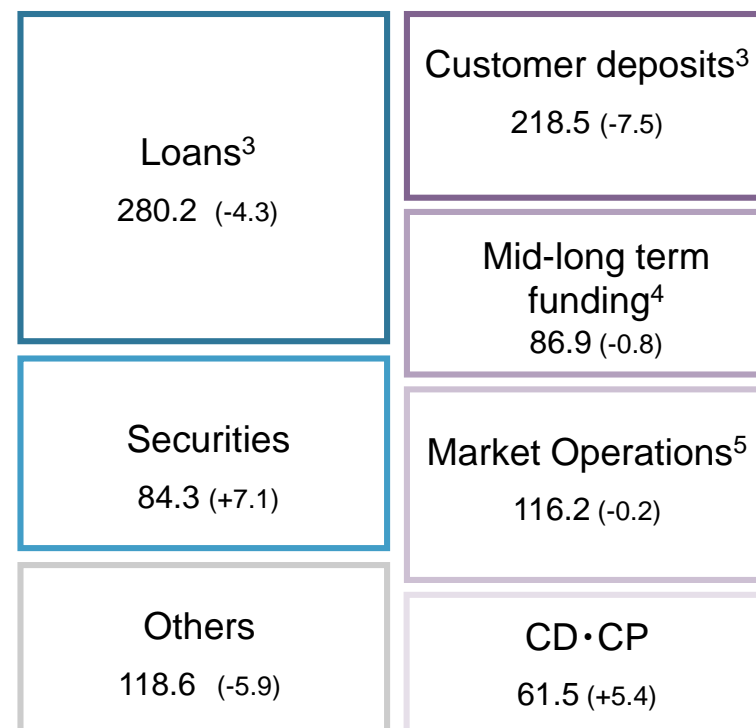
Non-JPY Balance Sheet²

BK+TB, management accounting

(USD B)

Figures in () represent changes from Mar-23

- Customer deposits to loan ratio: 78%
- Breakdown of Customer deposits:
 - JP Clients (inside + outside Japan): approx. 50%
 - Non-JP Clients (outside Japan): approx. 50%



1. 2 Banks. 2. FY23 management accounting rules. 3. BK in Japan and subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 4. Corporate bonds, currency swaps, etc. 5. Repos, interbank, Central bank deposits and others.

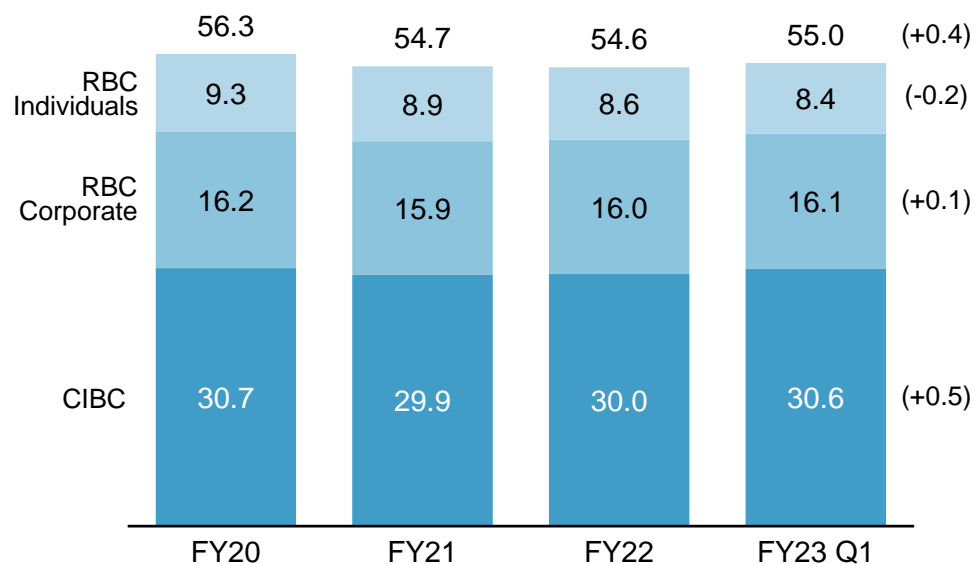
Loans in Japan

Loans in Japan (Average Balance)¹

(JPY T)

BK+TB
management accounting

Figures in () represent YoY

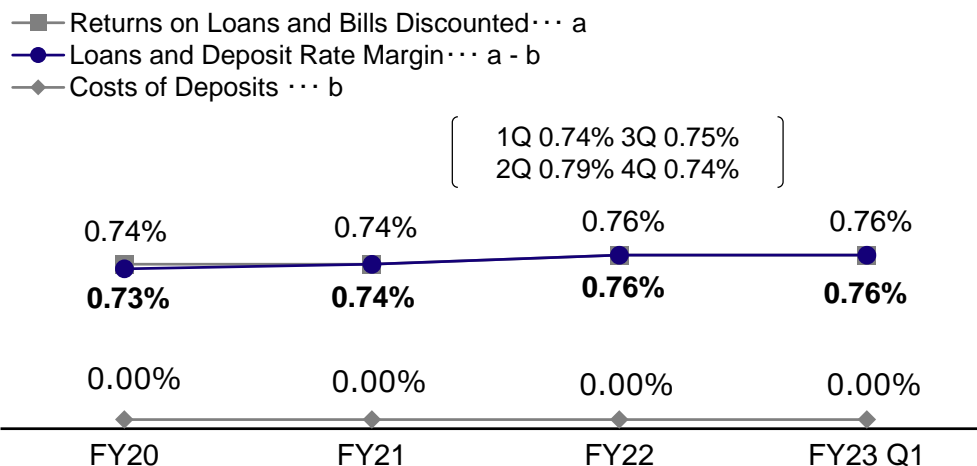


| | | | | |
|--------------------|------|------|------|------|
| Period-end Balance | 55.4 | 54.1 | 54.6 | 55.0 |
| RBC Individuals | 9.1 | 8.8 | 8.4 | 8.3 |
| RBC Corporate | 16.0 | 15.7 | 15.9 | 15.9 |
| CIBC | 30.3 | 29.5 | 30.2 | 30.8 |

1. FY23 management accounting rules. Figures from FY20 to FY22 were recalculated based on the new rules. Excl. loans to the consolidated entities and loans to the Japanese Government and others. 2. Excl. loans to financial institutions (incl. FG) and the Japanese Government & others. Domestic operations.

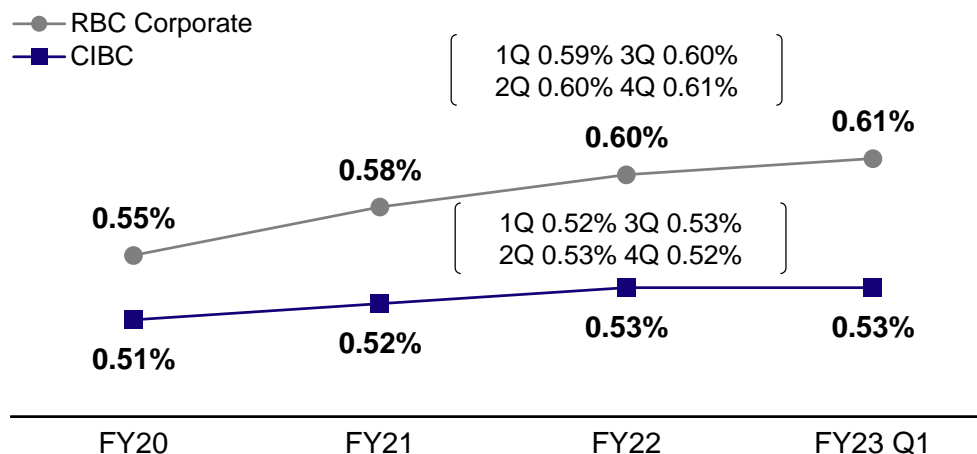
Loan and Deposit Rate Margin²

2 Banks



Loan Spread¹

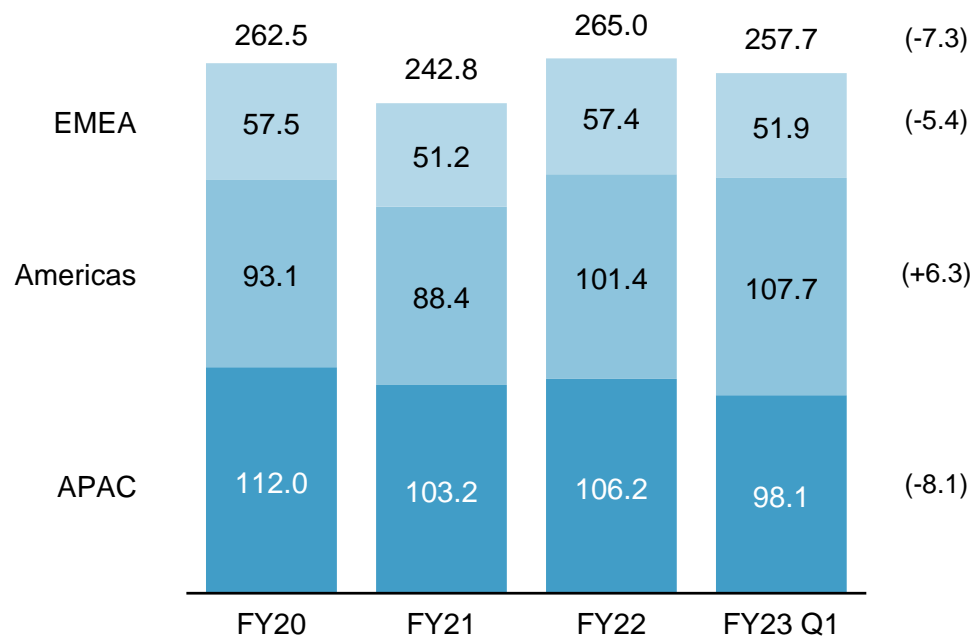
BK+TB
management accounting



Loans outside Japan

Loan Balance (Average Balance)¹ BK, management accounting

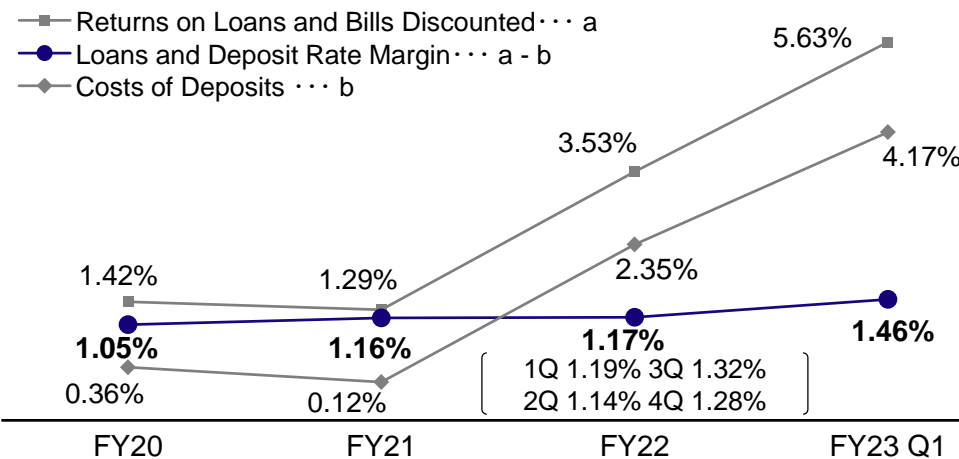
(USD B) Figures in () represent YoY



| Period-end Balance | FY20 | FY21 | FY22 | FY23 Q1 |
|--------------------|-------|-------|-------|---------|
| EMEA | 51.4 | 55.2 | 50.6 | 50.8 |
| Americas | 85.7 | 90.6 | 107.4 | 106.9 |
| APAC | 104.1 | 102.4 | 97.2 | 96.5 |

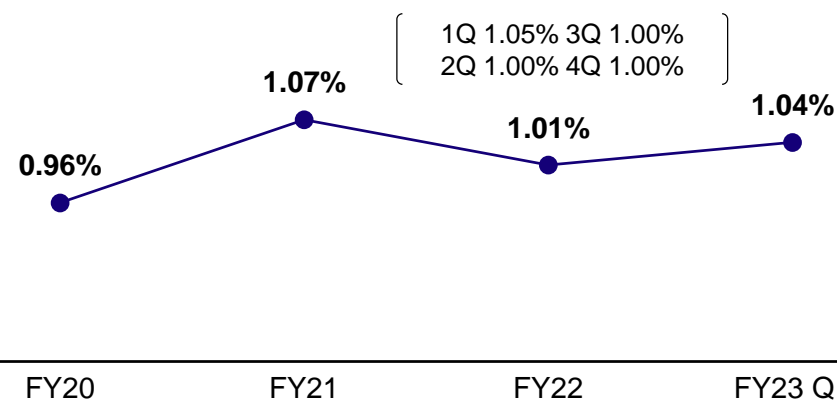
Loan and Deposit Rate Margin BK, International Operations

BK, International Operations



Loan Spread¹ BK, management accounting

BK, management accounting

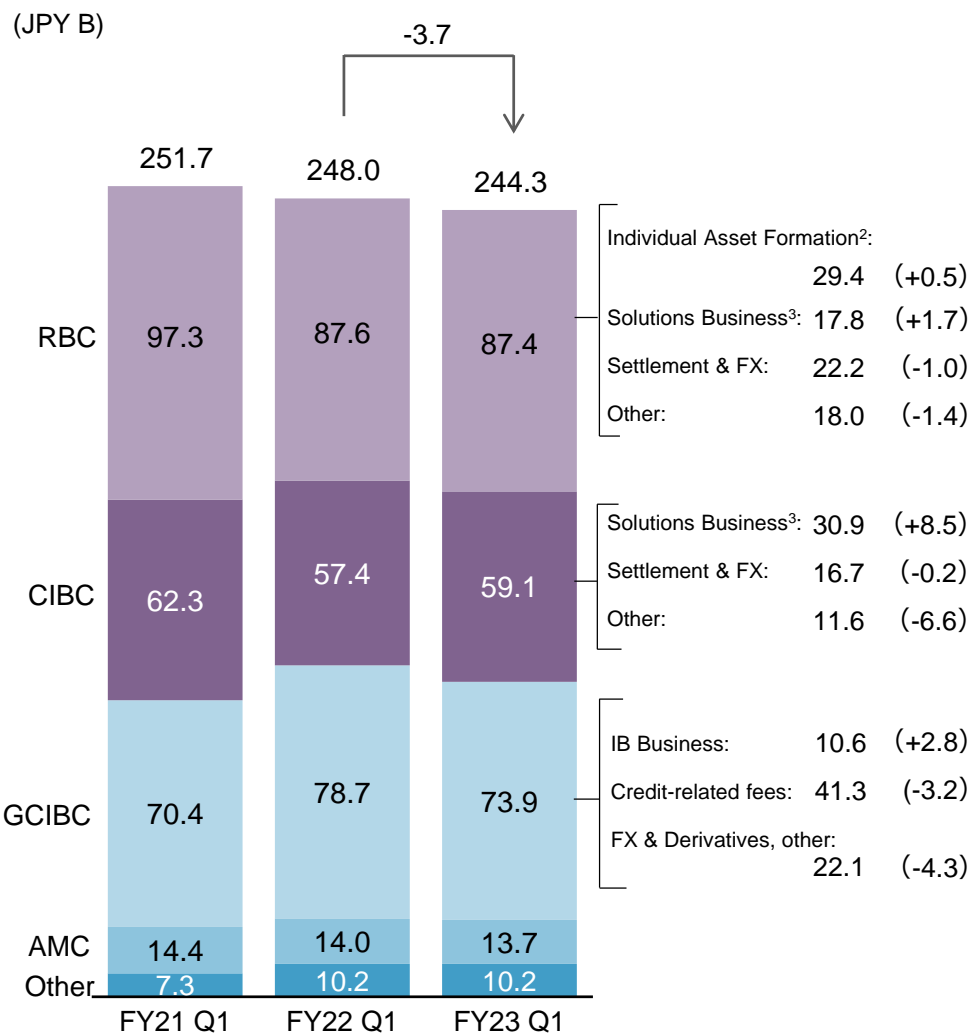


1. FY23 management accounting rules. Figures from FY20 to FY22 were recalculated based on the new rules. Excl. loans between the consolidated entities. Incl. the subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico.

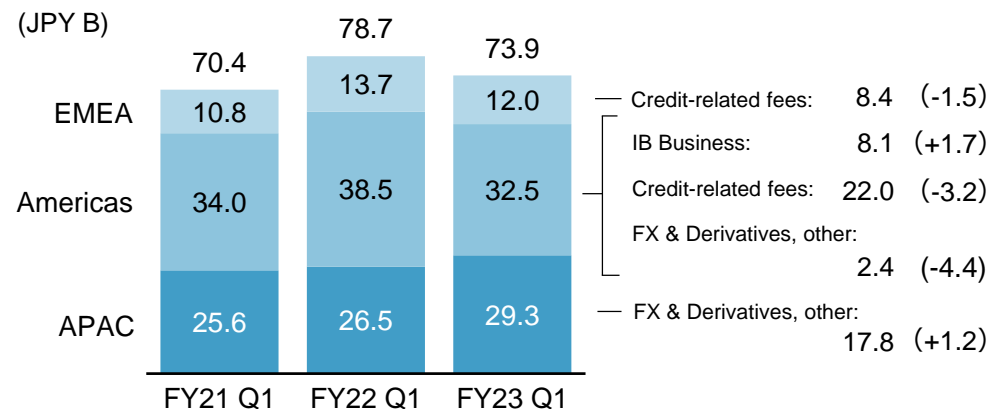
Non-interest Income

Non-interest Income (Customer Groups)¹

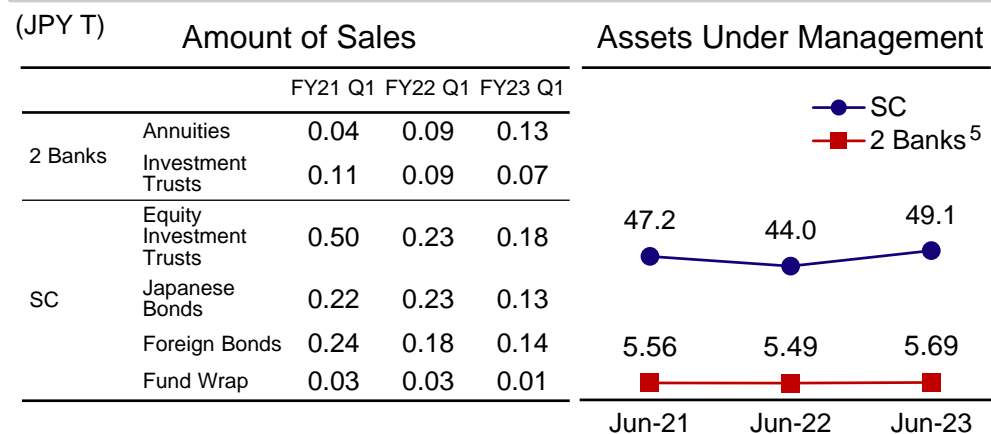
Group aggregate, preliminary figures
Figures in () represent YoY



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 Q1: JPY 257.5B and FY22 Q1: JPY 252.5B.
 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 (excluding MMF), and Non-JPY Deposits.

Asset Quality

Credit-related Costs

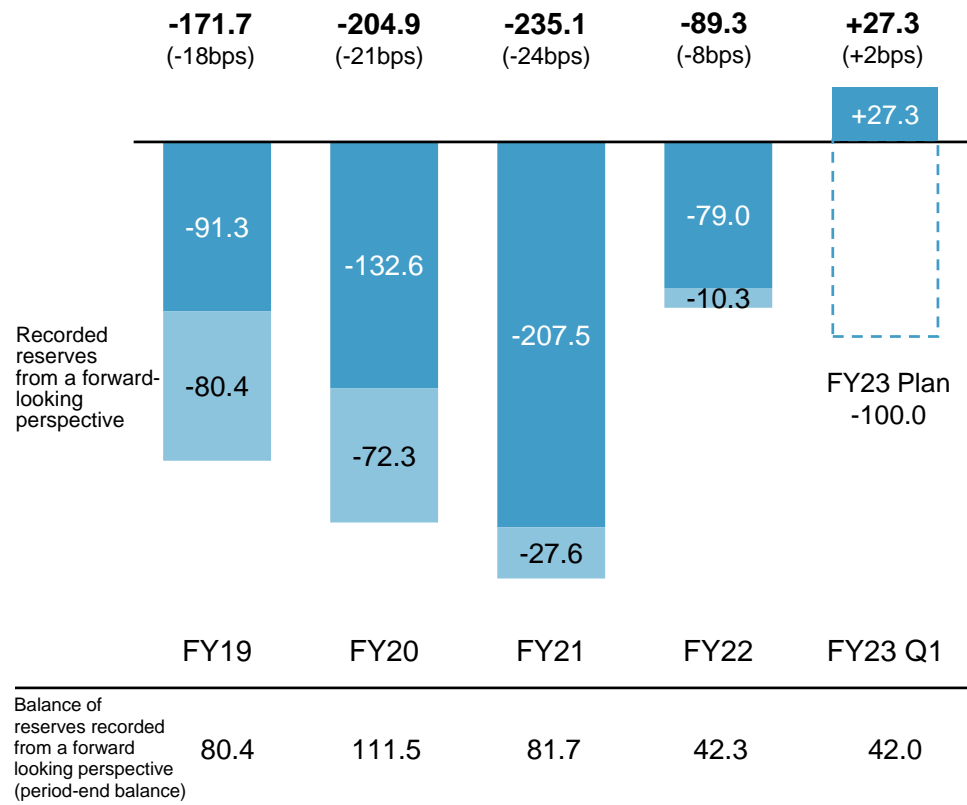
Consolidated

(JPY B)

Figures in () represent Credit-related Costs Ratio:

Credit-related Costs ÷ Total period-end Claims (incl. Trust Account)

RBC : -4.0
CIBC : +12.6
GCIBC : +19.8

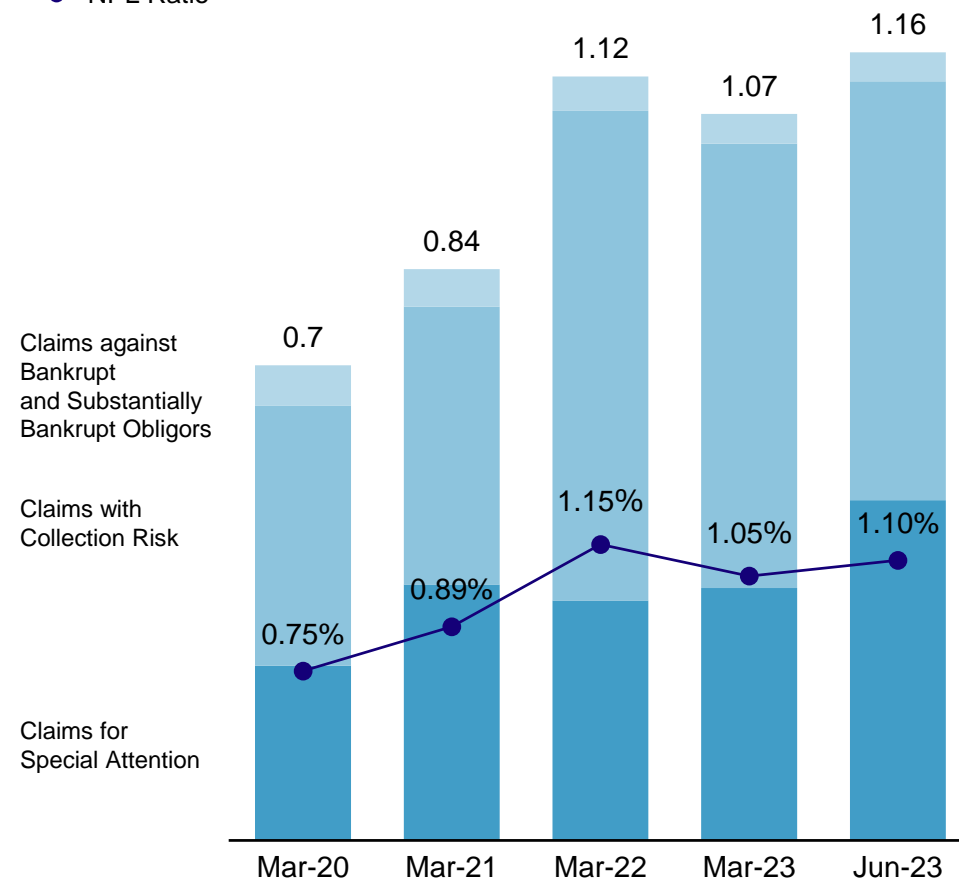


Non Performing Loans based on BA¹ and FRA^{2,3}

Consolidated

(JPY T)

● NPL Ratio



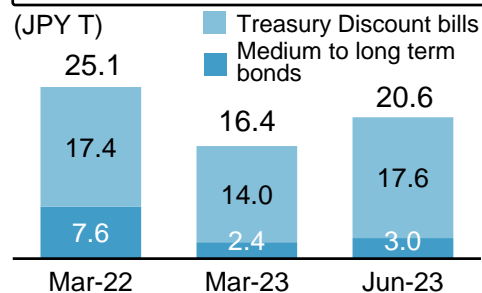
1. Banking Act. 2. Financial Reconstruction Act. 3. Incl. Trust Account. Ratio before Mar-21 was calculated based on non performing loans based on FRA.

Securities Portfolio

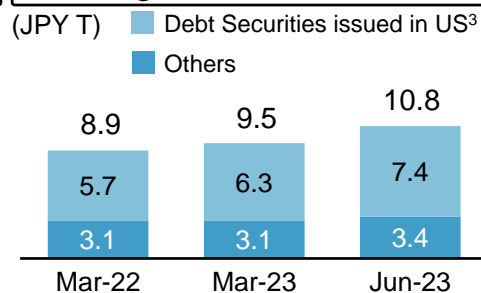
Other Securities¹

| (JPY B) | Consolidated | | | |
|---|------------------------|---------------------|--|---------------------|
| | Acquisition cost basis | | Net Unrealized Gains (Losses) ² | |
| | Jun-23 | Changes from Mar-23 | Jun-23 | Changes from Mar-23 |
| Total | 39,359.0 | +5,745.4 | 1,050.8 | +238.4 |
| Japanese Stocks | 987.6 | -9.6 | 1,818.0 | +336.2 |
| Japanese Bonds | 24,473.4 | +4,172.6 | -48.0 | +27.9 |
| o/w JGBs | 20,683.7 | +4,202.5 | -23.9 | +22.4 |
| Foreign Bonds | 11,464.8 | +1,329.6 | -518.5 | -63.9 |
| o/w Debt Securities issued in US ³ | 7,449.0 | +1,099.8 | -464.6 | -50.6 |
| Other | 2,433.1 | +254.6 | -200.6 | -61.9 |
| Bear Funds ⁴ | 470.1 | +40.8 | -95.4 | -69.5 |
| Investment Trust and others | 1,963.0 | +213.8 | -105.1 | +7.6 |

JGBs Portfolio⁵



Foreign Bonds Portfolio⁵

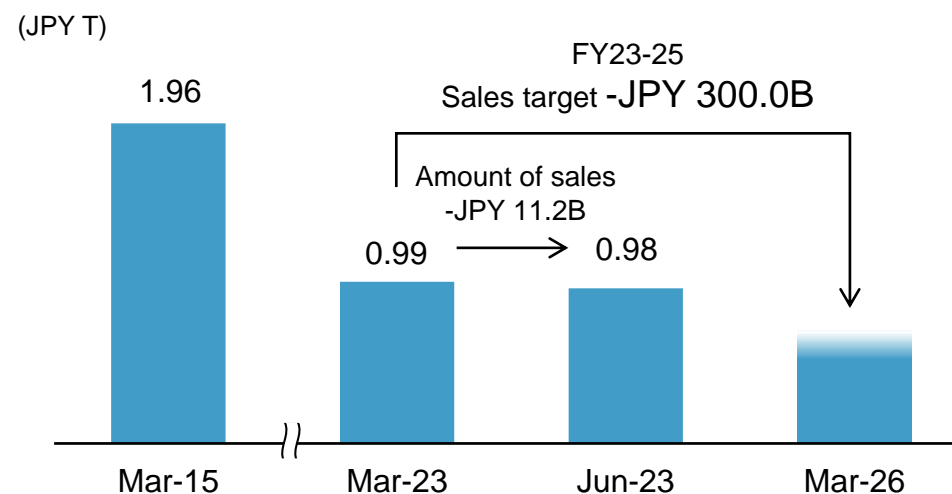


Reference: Average remaining period (yrs)⁶

| | | | | | |
|-----|-----|-----|-----|-----|-----|
| 1.2 | 0.7 | 0.7 | 1.6 | 1.1 | 2.0 |
|-----|-----|-----|-----|-----|-----|

Japanese Stock Portfolio¹

Consolidated, acquisition cost basis



(JPY B)

| | |
|-----------------------------------|-------------|
| Amount of Sales (FY23-25) | 11.2 |
| Amount of sales accepted (unsold) | 50.0 |
| Total | 61.3 |

Reference: Deemed holdings of shares⁷ BK+TB, management accounting

| | |
|------------------|-------|
| Mar-15 to Mar-23 | 672.4 |
| FY23 Q1 | 51.5 |

1. Other Securities with readily determinable fair values, excl. Investments in Partnership. 2. 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. 3. UST/GSE Bonds. 4. Hedges aiming to fix unrealized gains on Japanese stocks. 5. 2 Banks, acquisition cost basis. 6. Management accounting basis. After taking into account hedging activities. 7. Partially includes amount recorded as assets of BK or TB.

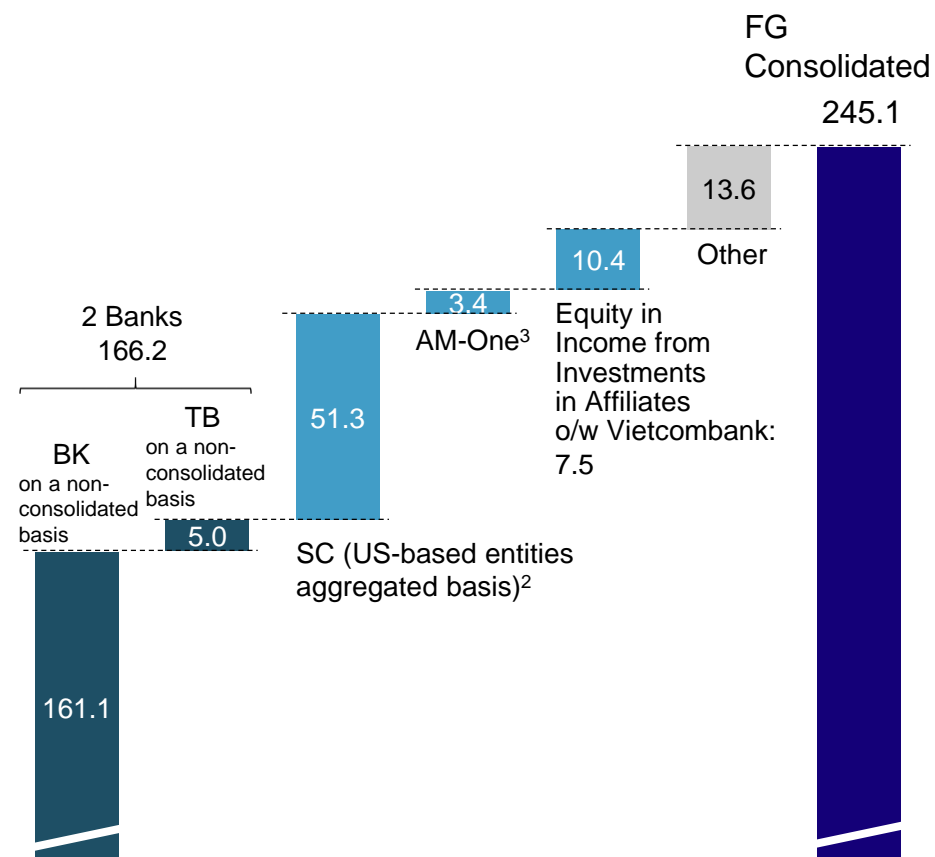
Financial Results by Group Company

(JPY B)

| Net Business Profits ¹ | FY22 Q1 | FY23 Q1 | YoY |
|--|--------------|--------------|--------------|
| BK on a non-consolidated basis | 182.5 | 156.7 | -25.8 |
| TB on a non-consolidated basis | 3.3 | 3.3 | +0.0 |
| SC (US-based entities aggregated basis) ² | 26.5 | 38.4 | +11.8 |
| AM-One ³ | 6.2 | 5.1 | -1.0 |
| Equity in Income from Investments in Affiliates | 5.5 | 10.4 | +4.8 |
| Other | 13.1 | 34.6 | +21.5 |
| FG Consolidated | 237.3 | 248.7 | +11.4 |

| Quarterly Net Income ¹ | FY22 Q1 | FY23 Q1 | YoY |
|--|--------------|--------------|--------------|
| BK on a non-consolidated basis | 101.2 | 161.1 | +59.9 |
| TB on a non-consolidated basis | 5.8 | 5.0 | -0.7 |
| SC (US-based entities aggregated basis) ² | 31.9 | 51.3 | +19.4 |
| AM-One ³ | 4.1 | 3.4 | -0.7 |
| Equity in Income from Investments in Affiliates | 5.5 | 10.4 | +4.8 |
| Other | 10.5 | 13.6 | +3.1 |
| FG Consolidated | 159.2 | 245.1 | +85.8 |

Quarterly Net Income¹

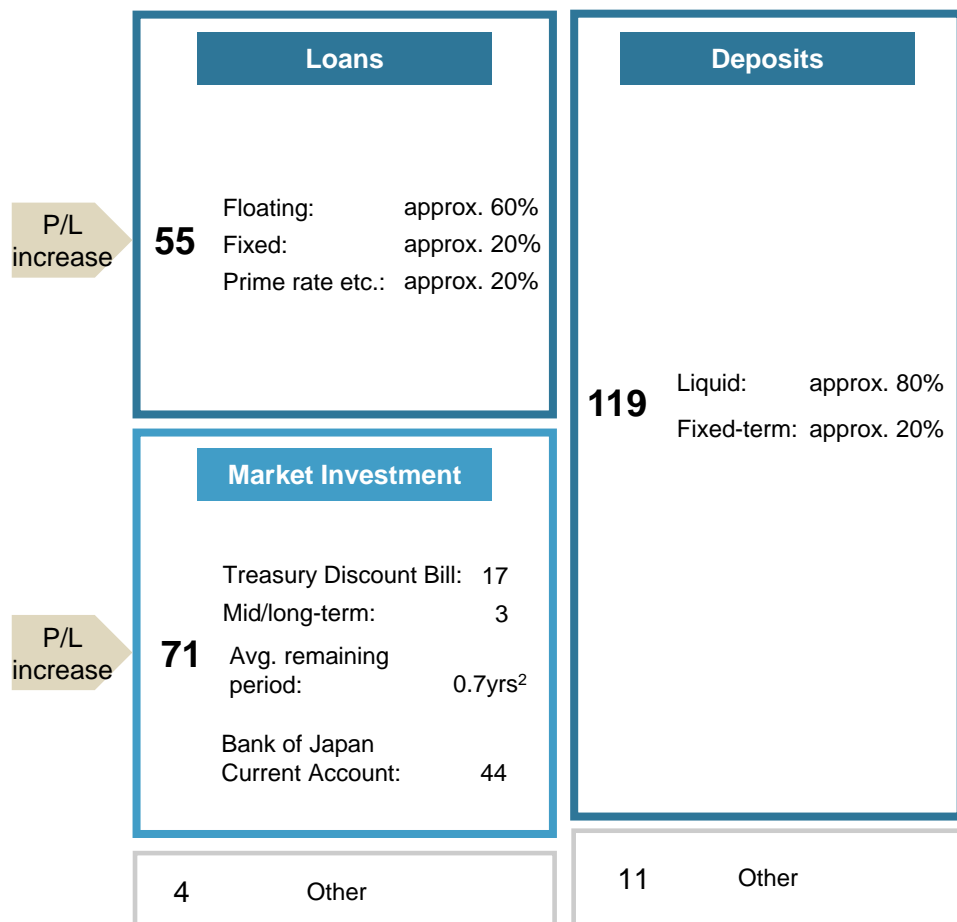


1. Incl. Net Gains (Losses) related to ETFs and others. Rounded figures before consolidation adjustment. 2. Net Business Profits are the sum of figures from SC consolidation and our U.S.-based entities (such as MSUSA, etc.) which are not consolidated subsidiaries of SC. Quarterly Net Income is Management accounting basis, which includes the figures of U.S. based entities. Figures of U.S.-based entities are: Net Business Profits JPY 27.3B, Quarterly Net Income JPY 23.1B. 3. Excl. Consolidation, Amortization of Goodwill and other items.

Reference: Estimating the financial impact of JPY rate-hike

(JPY T)

JPY B/S (Jun-23)¹



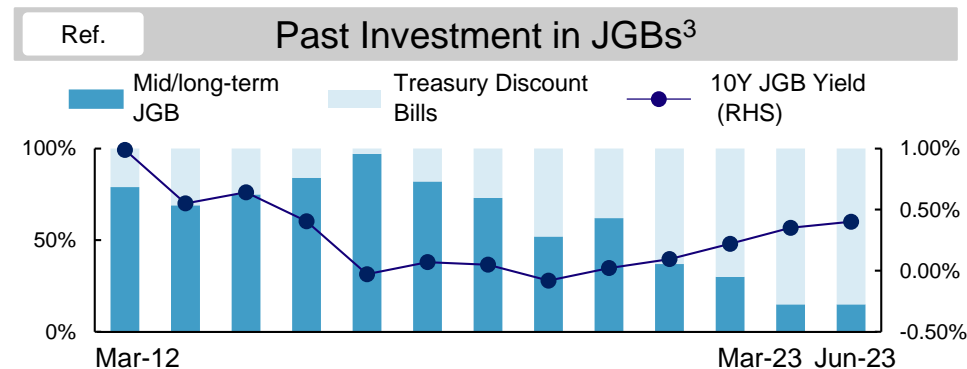
■ Impact of JPY rate-hike (unchanged from estimates in May)

Estimated additional P/L is approx. **+JPY 35.0B** per year

- Loan/Deposit income: +JPY 20.0B (Loan margin to increase prior to cost of funding)
- Market investment: +JPY 15.0B (Large impact from reduction in negative interest rate investment)

< Key Assumptions for Estimate >

Bank of Japan Policy Rate: 0.00% (+0.10% compared to Jun-23)
 Basic Rate on Bank of Japan Deposit: 0.10% (unchanged)
 Short-term rate (Tibor): (compared to Jun-23) +0.10%
 Long-term rate: (compared to Jun-23) +0.10%



1. BK, management accounting basis. 2. Excl. bonds held to maturity. After taking into account hedging activities. 3. Other securities. Acquisition cost basis.