

FY23 Financial Results (Under Japanese GAAP)

May 15, 2024



MIZUHO

Innovating today. Transforming tomorrow.

Mizuho Financial Group

Mizuho and Art

Based on the concepts of “Feeling Energized by Art,” “Making Art More Accessible,” and “Changing yourself through Art,” Mizuho, in collaboration with Tokyo University of the Arts, contributes to social innovation, and the overcoming of social challenges like improving gender equality and people’s well-being, aiming to co-create a sustainable and abundant society in terms of its art and culture as well as its economics.

We asked students at the Tokyo University of the Arts, Department of DESIGN to give form to the ideas they took from Mizuho’s Purpose, “Proactively innovate together with our clients for a prosperous and sustainable future”. This marks our third featuring of their artwork for shareholder and investor presentations.



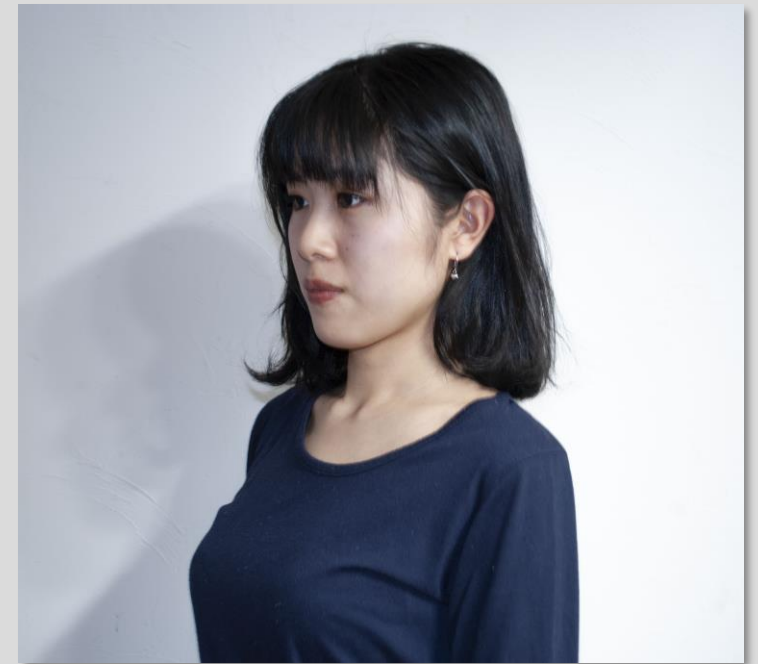
Artist: **Uta Masai**

Tokyo University of the Arts, Department of DESIGN
Second-year master's student

"I think we need a positive and exciting environment to inspire one another and grow together.

By sharing our excitement, we can gain new ideas and perspectives, enabling us to grow.

In this piece I have depicted the world of emotion, brimming with excitement and dynamism, that is vital in building more fruitful and fulfilling relationships."



FY23 Results

- ✓ Growth in Solutions and IB business together with favorable market conditions saw strong performance in Customer Groups and Markets
- ✓ Consolidated Net Business Profits exceeded JPY 1T and reached an all-time high

FY24 Plan

- ✓ Consolidated Net Business Profits of JPY 1.07T, Net Profits Attributable to FG of JPY 750.0B
- ✓ Aiming for early accomplishment of Medium-term business plan's final year targets (FY25) of Net Business Profits JPY 1-1.1T and Consolidated ROE 8%

Shareholder Return

- ✓ FY23: Annual dividend JPY +5 from interim estimate at JPY 105 per share (JPY +20 YoY)
- ✓ FY24: Estimate at JPY 115 per share marking fourth consecutive yearly increase (JPY +10 YoY)

Summary of Financial Results

(JPY B)

	FY23	YoY
1 Consolidated Gross Profits ¹	① 2,672.2	+392.0
2 G&A Expenses ²	② -1,681.9	-208.3
3 Consolidated Net Business Profits¹	③ 1,005.8	+198.6
4 o/w Customer Groups	791.4	+47.7 ⁴
5 o/w Markets	125.0	+65.1 ⁴
6 Credit-related Costs	④ -106.3	-17.0
7 Net Gains (Losses) related to Stocks ³	54.7	-29.9
8 Ordinary Profits	914.0	+124.4
9 Net Extraordinary Gains (Losses)	40.9 ⁵	+51.6
10 Net Income Attributable to FG	⑤ 678.9	+123.4
(Ref.)		
11 Consolidated ROE ⁶	⑥ 7.6%	+1.0%
12 Expense ratio (2÷1)	62.9%	-1.6%

① Consolidated Gross Profits:

Growth in Interest, Solutions and IB-related income alongside market tailwinds led to strong performance in both Customer Groups and Markets. Realized losses in Securities portfolio by management intent.

② G&A Expenses:

Increase from resource deployment to growth areas and governance-related costs, as well as external factors such as Yen depreciation and inflation

③ Consolidated Net Business Profits :

Reached JPY 1T in light of strong top-line growth. Customer Groups profit highest since beginning In-house Company system.

④ Credit-related Costs:

Largely in line with annual plan of JPY -100.0B

⑤ Net Income Attributable to FG:

Increase of 22.2% YoY, driven mainly by Consolidated Net Business Profits. Exceeded interim revised forecast of JPY 640.0B.

⑥ Consolidated ROE:

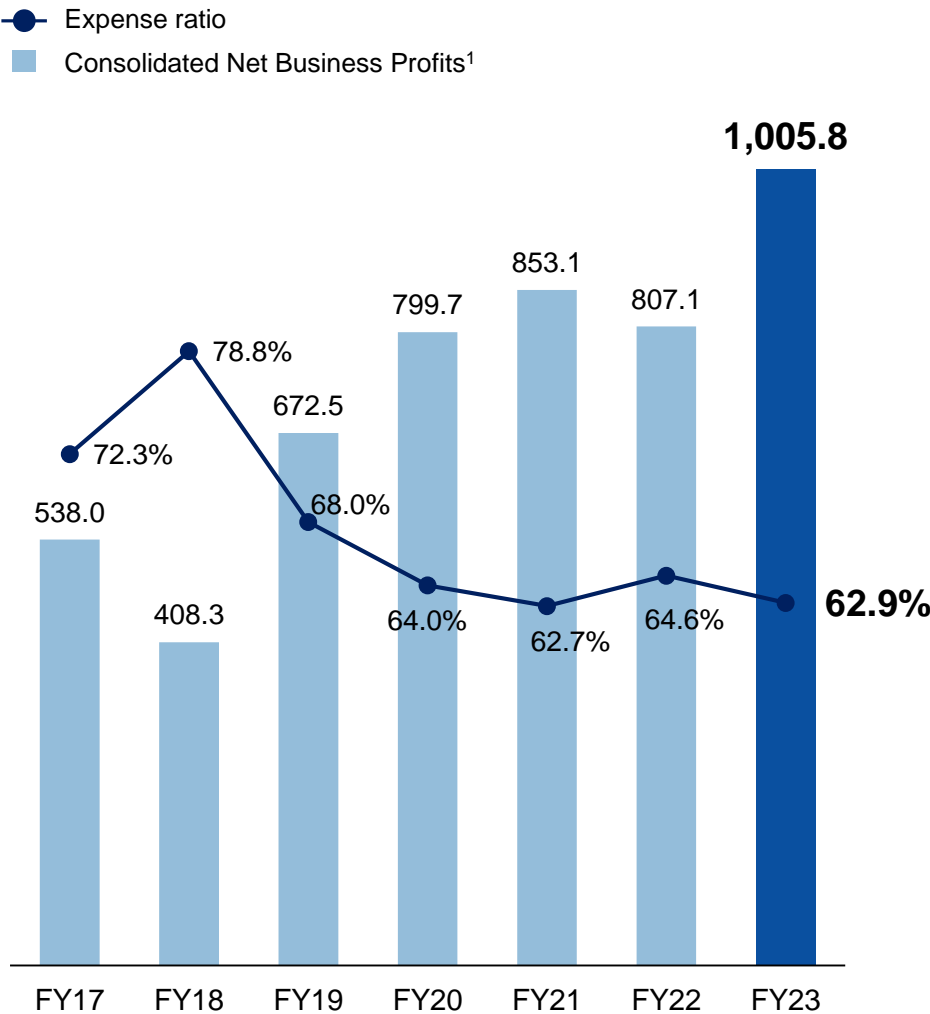
Significant increase of 1% in light of profit growth and efficiency improvements

1. Incl. Net Gains (Losses) related to ETFs and others of -JPY 31.0B (-JPY 32.8B YoY). 2. Excl. Non-Recurring Losses and others. 3. Excl. Net Gains (Losses) related to ETFs and others. 4. Figures for YoY are recalculated based on the FY23 management accounting rules. 5. Of which JPY 52.7B are from the cancellation of the Employee Retirement Benefit Trust (+JPY 5.1B YoY). 6. Excl. Net Unrealized Gains (Losses) on other securities.

Historical Performance

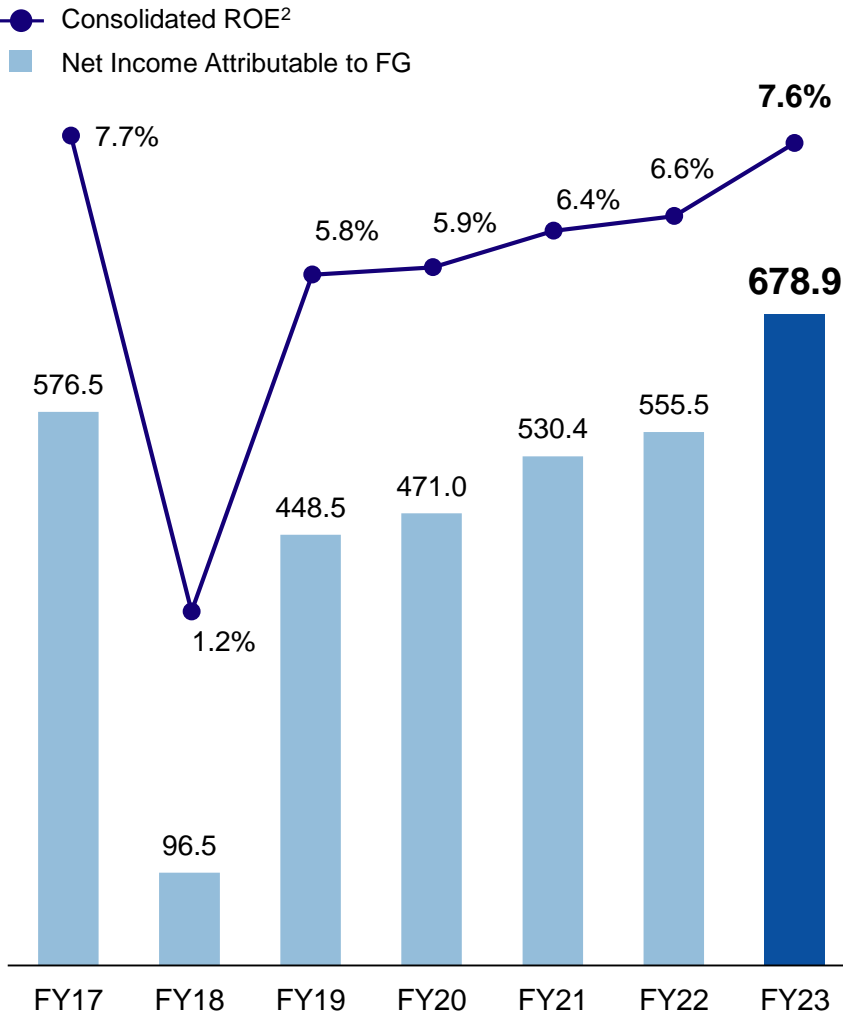
Consolidated Net Business Profits & Expense ratio

(JPY B)



Net Income Attributable to FG & Consolidated ROE

(JPY B)



1. Incl. Net Gains (Losses) related to ETFs and others 2. Excl. Net Unrealized Gains (Losses) on Other Securities.

Financial Results by In-house Company

(JPY B)

Group aggregate, preliminary figures

	Gross Profits		G&A Expenses		Net Business Profits		Net Income		ROE ³
	FY23	YoY ¹	FY23	YoY ¹	FY23	YoY ¹	FY23	YoY ¹	FY23
Customer Groups	2,033.0	+135.7	-1,257.4	-105.3	791.4	+47.7	555.3	+21.8	7.3%
RBC	749.2	+42.6	-651.1	-45.4	105.0	+24.7	51.2	+11.9	2.7%
CIBC	556.3	+47.6	-217.8	-15.7	346.2	+33.3	287.3	-7.4	9.2%
GCIBC	670.2	+43.0	-352.4	-43.1	337.4	-0.2	223.5	+27.5	9.0%
AMC	57.2	+2.4	-36.1	-1.1	2.8	-10.1	-6.6	-10.3	—
Markets (GMC)²	432.5	+118.3	-307.4	-54.0	125.0	+65.1	82.8	+48.0	3.8%
o/w Banking ²	45.4	+64.4	-50.0	-7.0	-4.6	+57.4			
o/w Sales & Trading	387.1	+53.8	-257.4	-46.9	129.6	+7.6			

1. Figures for YoY are recalculated based on the FY23 management accounting rules. 2. Incl. Net Gains (Losses) related to ETFs of 2 Banks. 3. Individual ROE for each In-house Company is calculated by dividing its Net Income by its internal risk capital

Overview of Balance Sheet¹ (Mar-24)

Total Assets JPY 278T (+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)
<i>o/w Bank of Japan Current Account Balance²</i>	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)

Of which Non-JPY³

■ Customer deposits to loan ratio: 79%

■ Breakdown of Customer deposits:

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

(By region, approx.: Americas 20%, EMEA 10%, APAC 20%)

USD 498.3B (+12.1)

Loans⁴

253.6 (-30.9)

Securities

101.3 (+24.2)

Others

143.4 (+18.8)

Customer deposits⁴

201.5 (-24.4)

Mid-long term funding⁵

105.5 (+17.8)

Market Operations⁶

137.1 (+20.7)

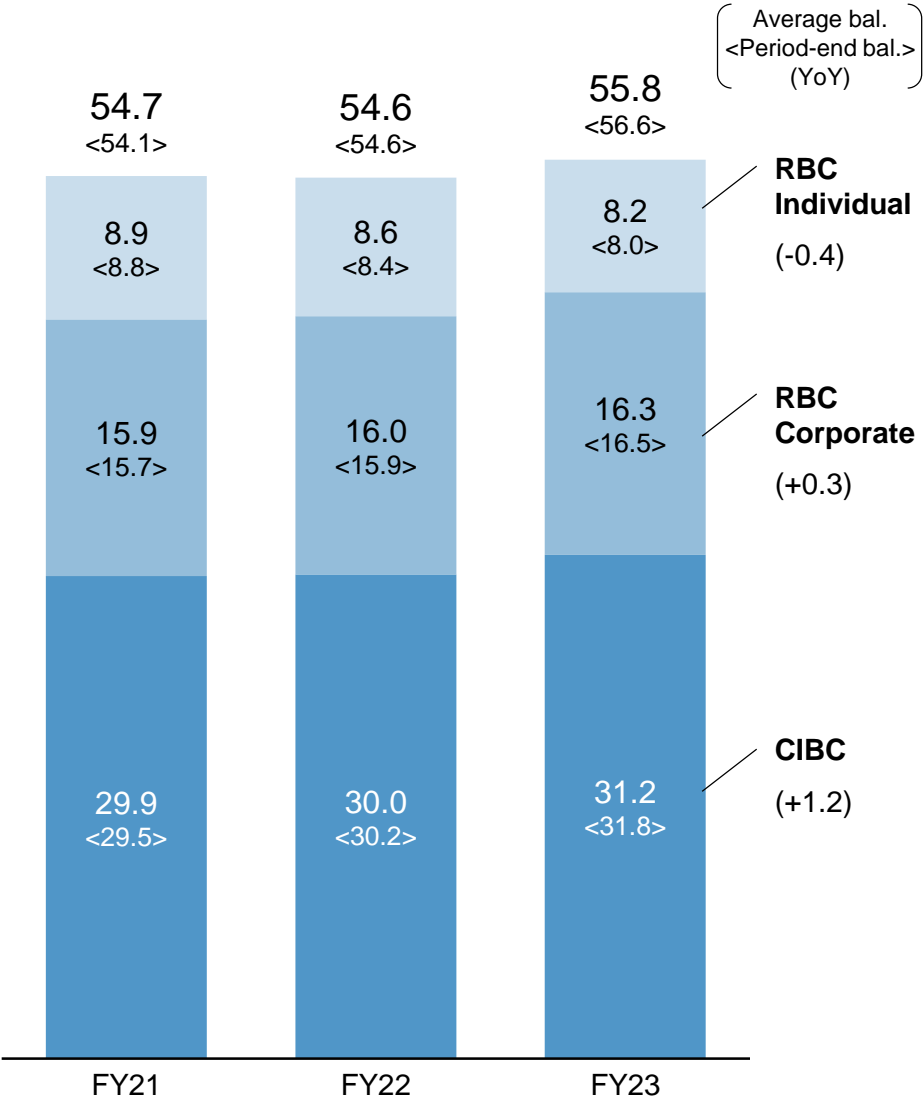
CD・CP

54.1 (-2.0)

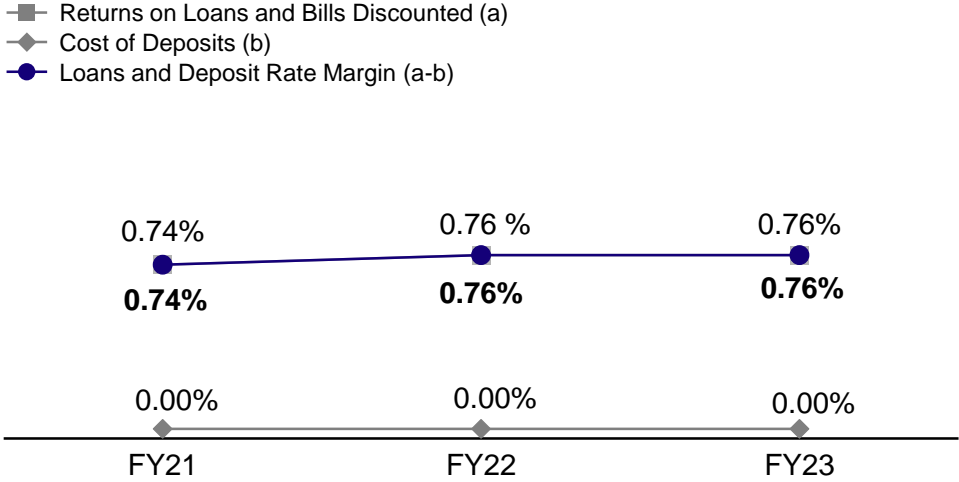
1. Figures in () represent YoY. 2. 2 Banks. 3. BK+TB. FY23 management accounting rules. 4. BK in Japan and subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 5. Corporate bonds, currency swaps, etc. 6. Repos, interbank, Central bank deposits and others.

Loans in Japan¹

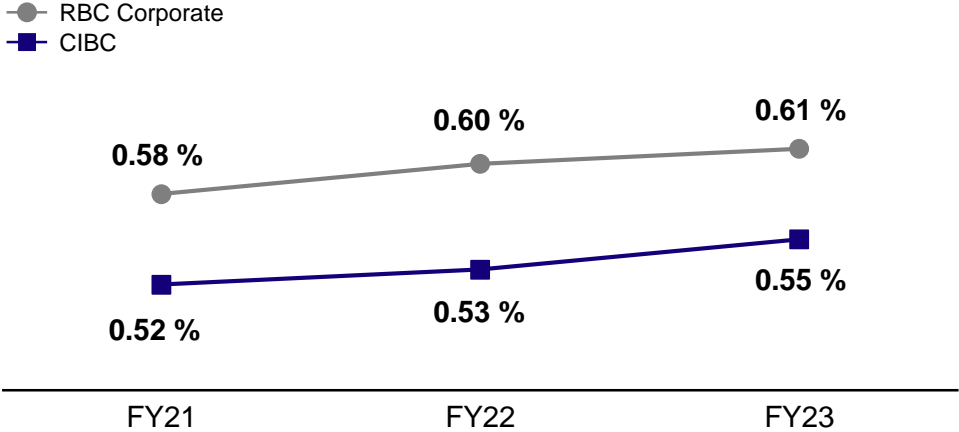
(JPY T)



Loan and Deposit Rate Margin²



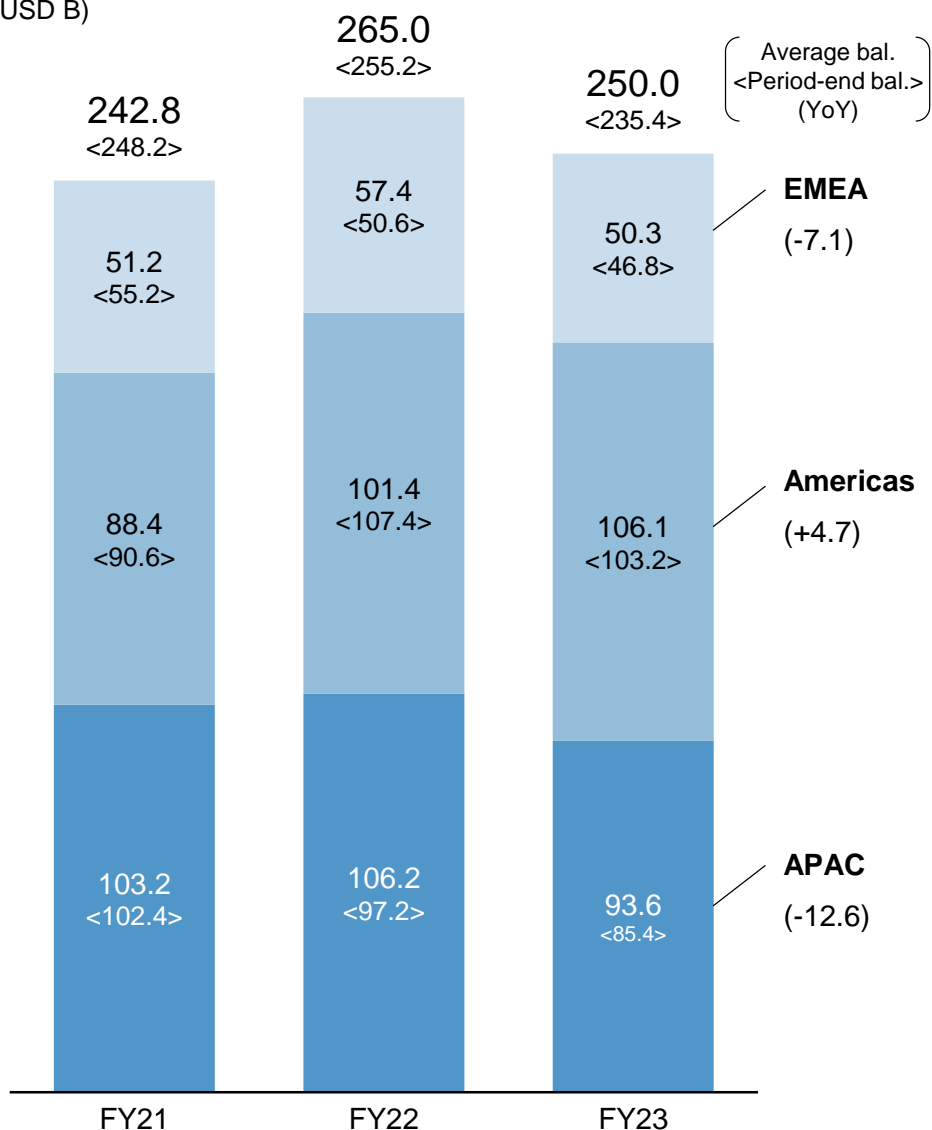
Loan Spread



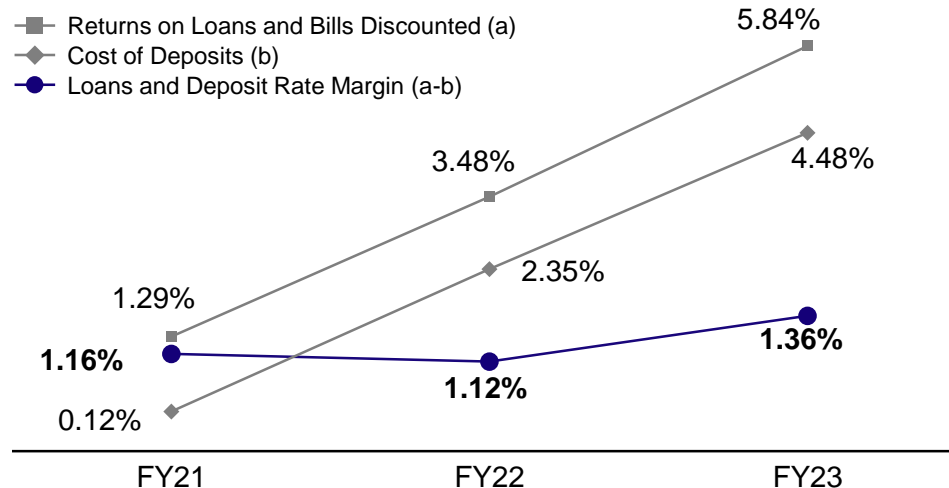
1. BK+TB. FY23 management accounting rules. Figures from FY21 to FY22 recalculated based on the new rules. Excl. loans between consolidated entities and loans to Japanese Government and others.
2. 2 Banks. Excl. loans to financial institutions (incl. FG), Japanese Government & others. Domestic operations.

Loans outside Japan¹

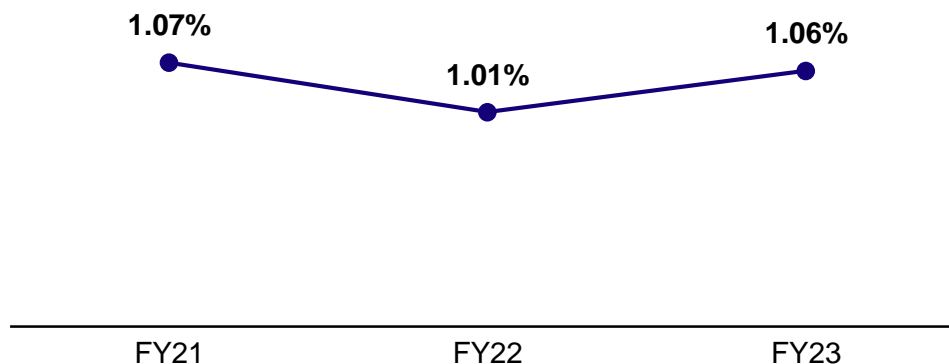
(USD B)



Loan and Deposit Rate Margin^{2,3}



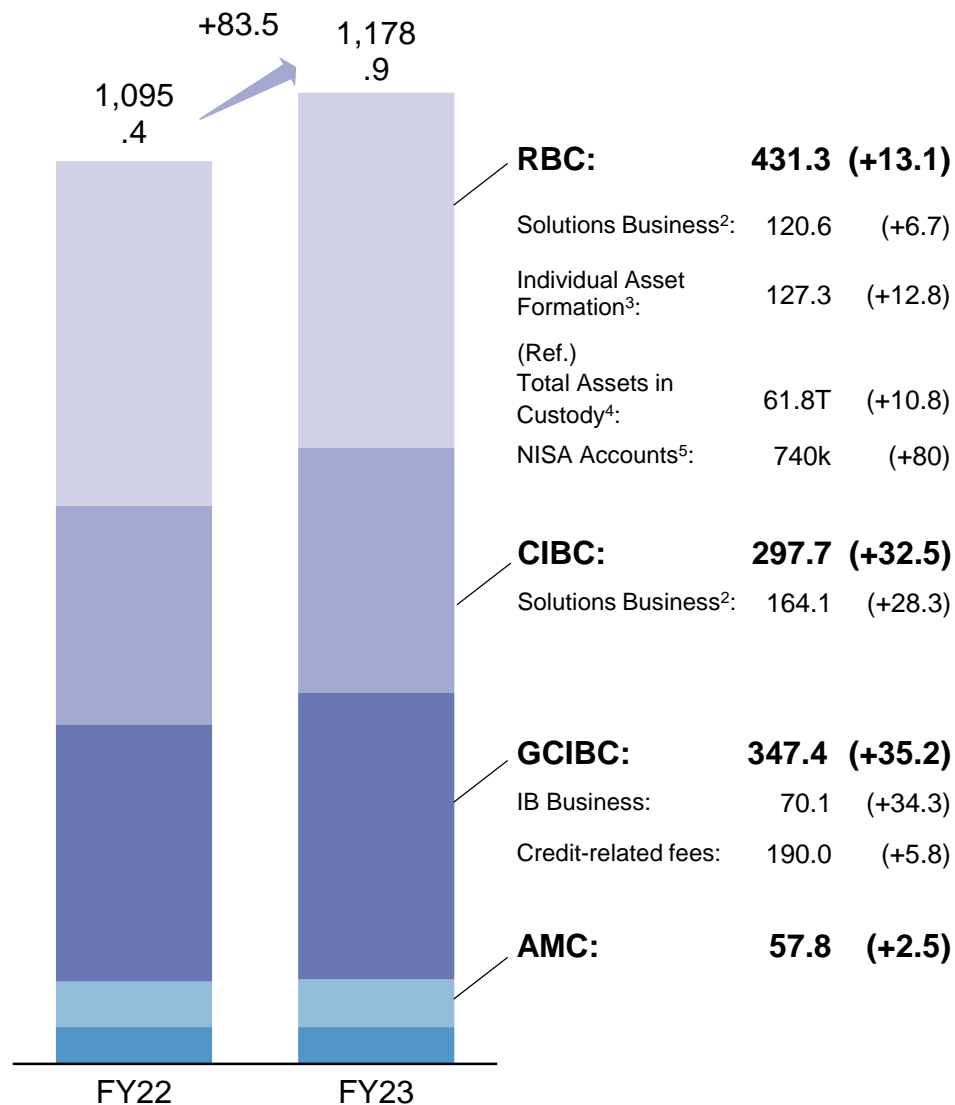
Loan Spread



1. Figures from FY21 to FY22 were recalculated based on the FY23 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. BK, International Operations. 3. There was an error in some of figures for Returns on Loans and Bills Discounted after FY22 mid-term period. The result for FY22 in this graph includes the corrected figures. Individually they are: FY22 - 2Q 2.34%, 3Q 2.98%, FY23 - 1Q 5.55%, 2Q 5.68%, 3Q 5.77% (accumulative totals for each FY)

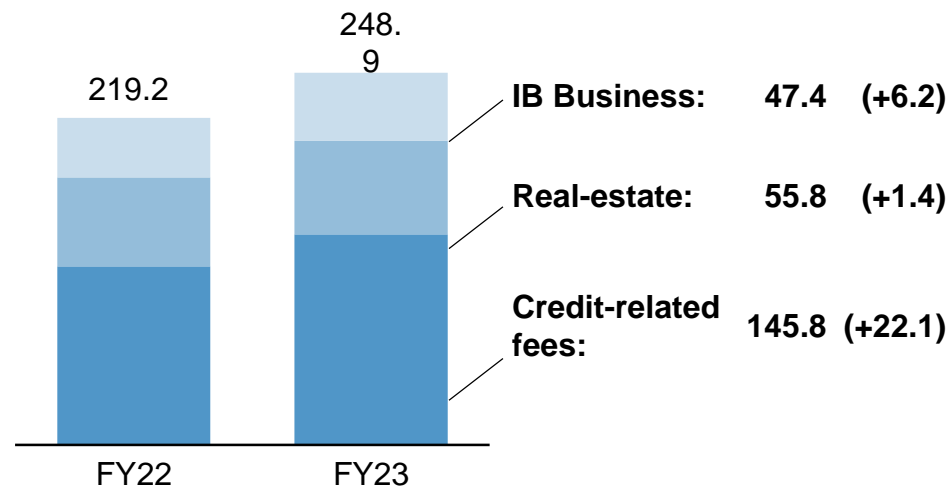
Non-interest Income¹

(JPY B)

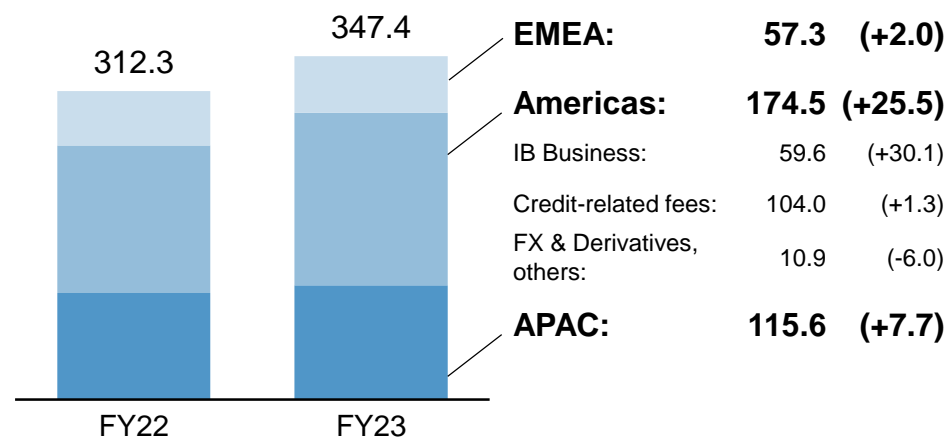


Figures in () represent YoY

Domestic Corporate Solutions Business



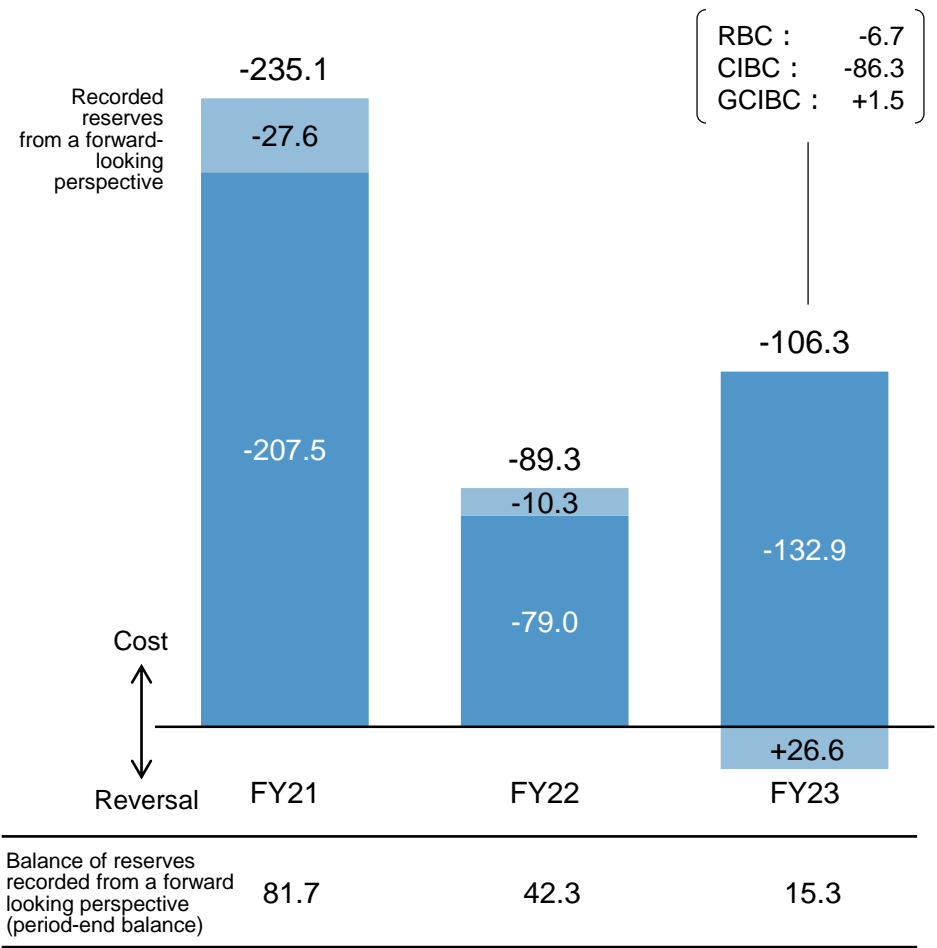
Regional breakdown of GCIBC



1. FY23 management accounting rules. Total for FY22 recalculated (originally JPY 1,113.4B). 2. Incl. fees related to investment banking business and real-estate brokerage. 3. BK investment trusts, annuities+SC individual segment, PB segment. 4. Combination of SC's Retail Banking Business Division and 2 Banks (Individual annuities, Investment trusts (excl. MMF), Foreign currency deposits). 5. BK+SC

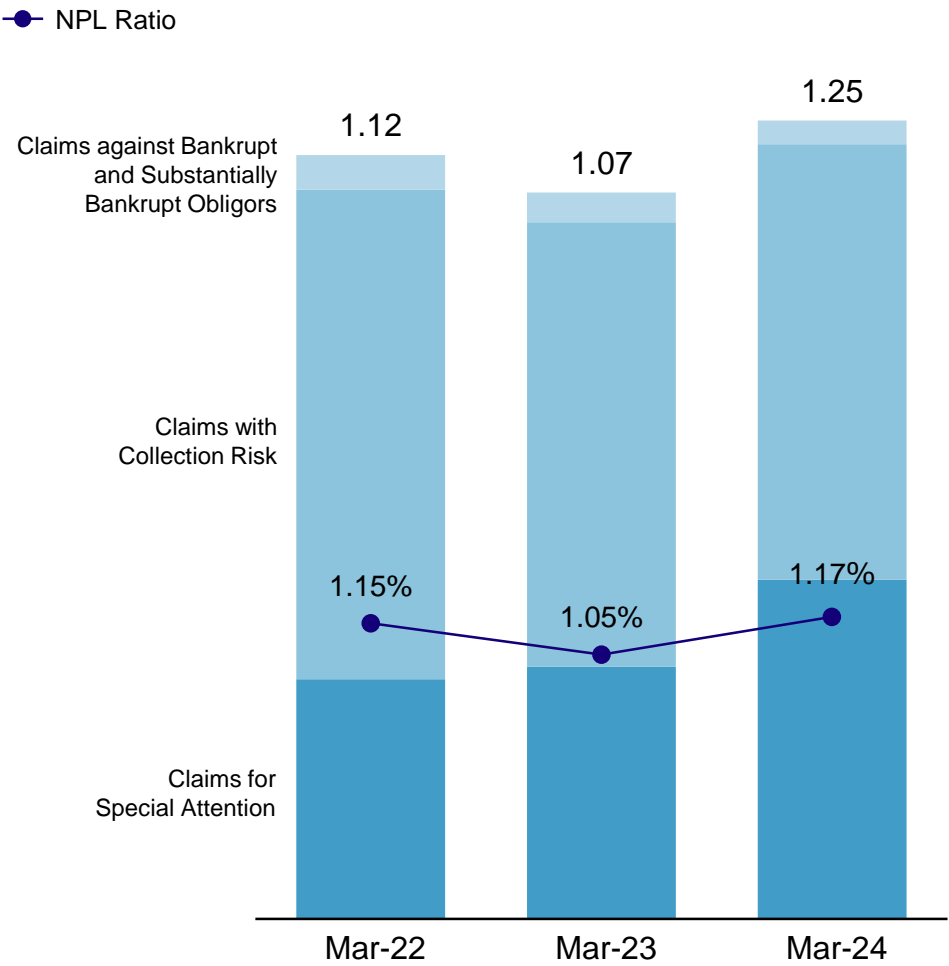
Credit-related costs

(JPY B) Consolidated



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

(JPY T) Consolidated



1. Banking Act. 2. Financial Reconstruction Act. 3. Incl. Trust Account.

Other Securities Portfolio¹

Other Securities

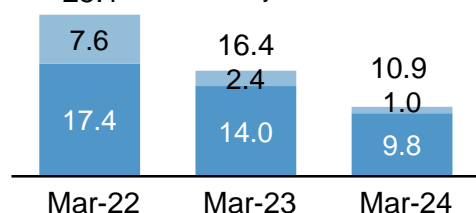
Consolidated

(JPY B)

	Acquisition cost basis		Net Unrealized Gains (Losses) ²	
	Mar-24	vs Mar-23	Mar-24	vs Mar-23
1 Total	31,404.6	-2,208.9	1,455.4	+643.0
2 Japanese Stocks	916.9	-80.3	2,133.2	+651.4
3 Japanese Bonds	14,394.8	-5,905.9	-34.5	+41.4
4 o/w JGBs	10,968.1	-5,513.1	0.2	+46.6
5 Foreign Bonds	13,005.0	+2,869.8	-494.1	-39.5
6 o/w Debt Securities issued in US³	8,573.0	+2,206.5	-460.9	-46.9
7 Other	3,087.7	+907.4	-149.0	-10.2
8 o/w Bear Funds⁴	346.4	-82.8	-136.9	-111.1
9 o/w Investment Trust and others	2,741.3	+990.3	-12.0	+100.8

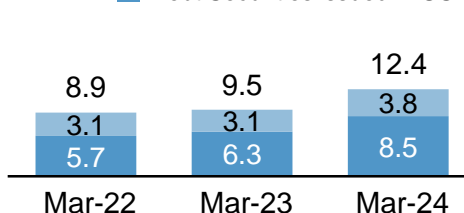
JGB Portfolio⁵

(JPY T) Medium to long term bonds
25.1 Treasury Discount bills



Foreign Bond Portfolio⁵

(JPY T) Other
Debt Securities issued in US³



(Ref.) Average remaining period (yrs)⁶

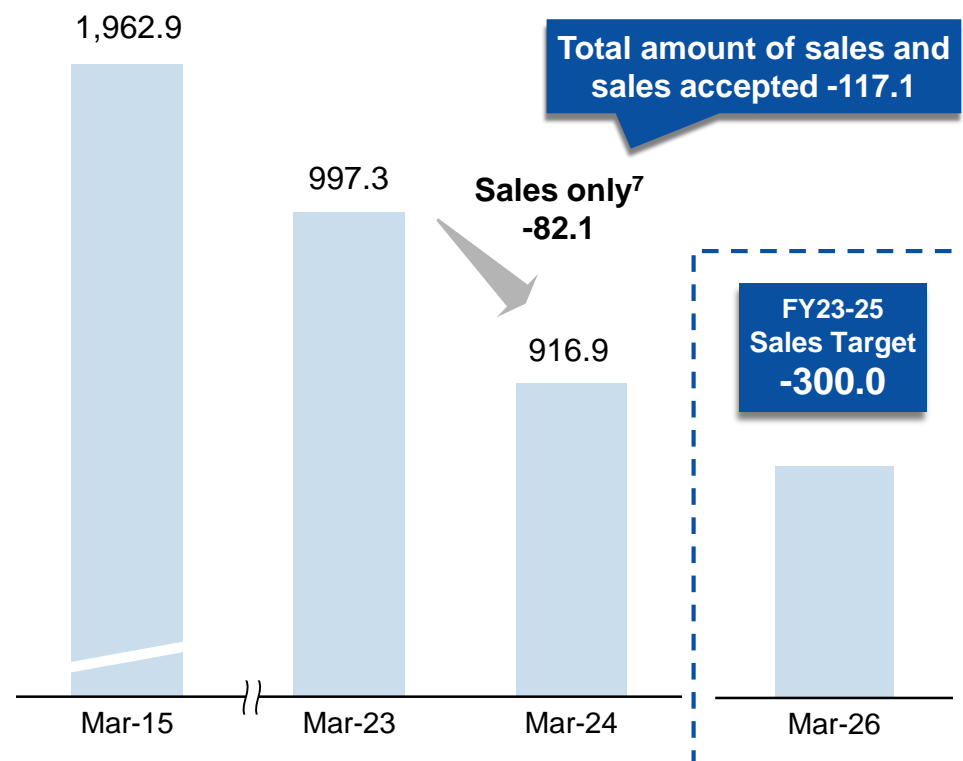
1.2 0.7 0.3 1.6 1.1 2.4

Japanese Stock Portfolio

Consolidated

(JPY B)

Acquisition cost basis



(Ref.) Sales of Deemed holdings of shares⁸ BK+TB, management accounting

Mar-15 to Mar-23	672.4
Mar-23 to Mar-24	193.9

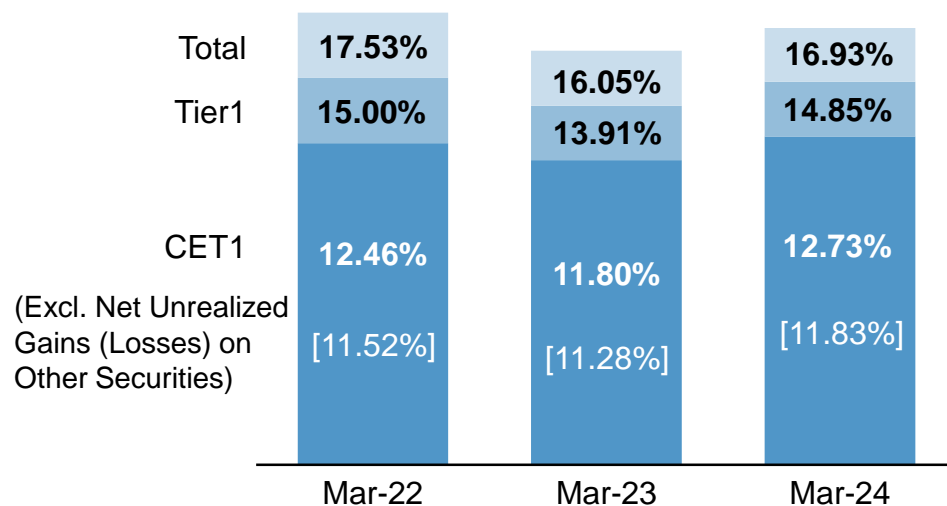
1. Other Securities with readily determinable fair values, excl. Investments in Partnership. 2. Changes in value to be recorded directly to Net Assets. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments. 3. US Treasury/ GSE Bonds. 4. Hedges aiming to fix unrealized gains on Japanese stocks. 5. 2 Banks, acquisition cost basis. 6. Management accounting basis. After taking into accounting hedging activities. 7. Excl. gains from reversion of Employee Retirement Benefit Trust (+JPY 1.7B) and others. 8. Partially includes amount recorded as assets of BK or TB. Market value.

Basel Regulatory Disclosures

Capital Ratios

Consolidated

(JPY B)



Total Capital	11,351.6	11,306.9	12,314.6
Tier1 Capital	9,713.2	9,803.3	10,801.8
CET1 Capital ¹	8,067.2	8,315.5	9,259.9
AT1 Capital ²	1,646.0	1,487.8	1,541.8
Tier2 Capital	1,638.3	1,503.5	1,512.7
Risk Weighted Assets	64,730.4	70,434.1	72,720.2
Total Exposure	212,972.0	219,441.1	229,376.8

1. Common Equity Tier 1 Capital. 2. Additional Tier 1 Capital.

Other Regulatory Ratios

Consolidated

	Mar-22	Mar-23	Mar-24
Leverage Ratio	4.56%	4.46%	4.70%
External TLAC Ratio			
Risk Weighted Assets Basis	24.24%	24.02%	25.35%
Total Exposure Basis	8.43%	8.85%	9.17%

(Ref.)	Mar-22	Mar-23	Mar-24
CET1 Capital Ratio (Basel III finalization basis)	9.9%	9.9%	10.5%
(excl. Net Unrealized Gains (Losses) on Other Securities)	9.3%	9.5%	9.8%

FY24 Plan

Earnings Plan

(JPY B)

Consolidated	FY23	FY24	
	Results	Plan	YoY
Consolidated Net Business Profits ¹	1,005.8	1,070.0	+64.2
Credit-related Costs	-106.3	-100.0	+6.3
Net Gains (Losses) related to Stocks ²	54.7	80.0	+25.3
Ordinary Profits	914.0	1,050.0	+136.0
Net Income Attributable to FG	678.9	750.0	+71.1

2 Banks	FY23	FY24	
	Results	Plan	YoY
Net Business Profits ¹	650.8	720.0	+69.2
Credit-related Costs	-97.1	-95.0	+2.1
Net Gains (Losses) related to Stocks ²	38.2	80.0	+41.8
Ordinary Profits	584.7	715.0	+130.3
Net Income	401.6	495.0	+93.4

Shareholder return

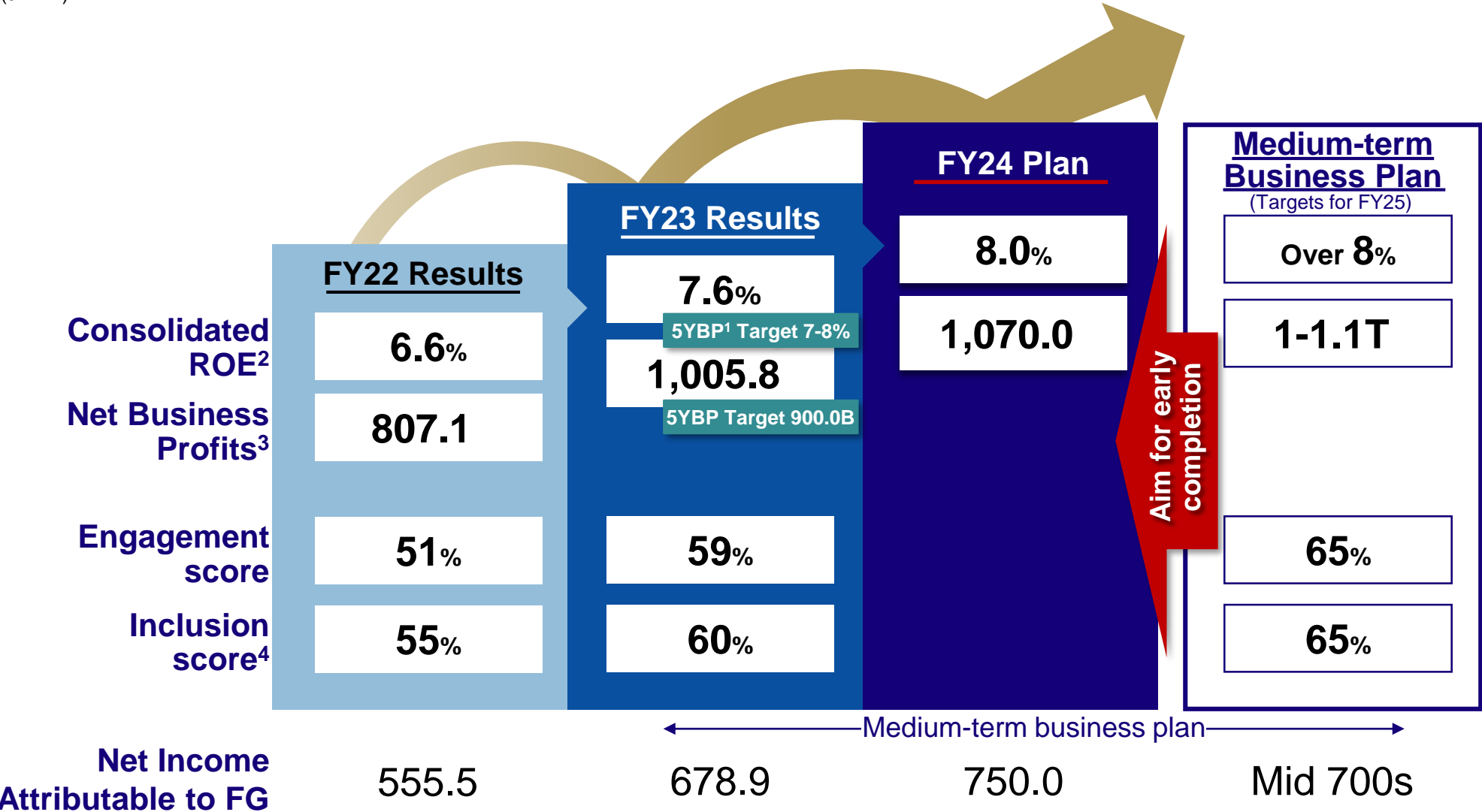
Cash dividend per share	FY23	FY24	
	Results	Estimate	YoY
Interim	JPY 50.0	JPY 57.5	+JPY 7.5
Fiscal Year-end	JPY 55.0	JPY 57.5	+JPY 2.5
Annual	JPY 105.0	JPY 115.0	+JPY 10.0

[Assumed financial indicators] 10Y JGB Yield 1.20%. Nikkei 225, JPY 35,150. USD/JPY 135

1. Incl. Net Gains (Losses) related to ETFs and others(Consolidated and 2 Banks). 2. Excl. Net Gains (Losses) related to ETFs and others(Consolidated and 2 Banks).

Progress on Medium-term Business Plan

(JPY B)

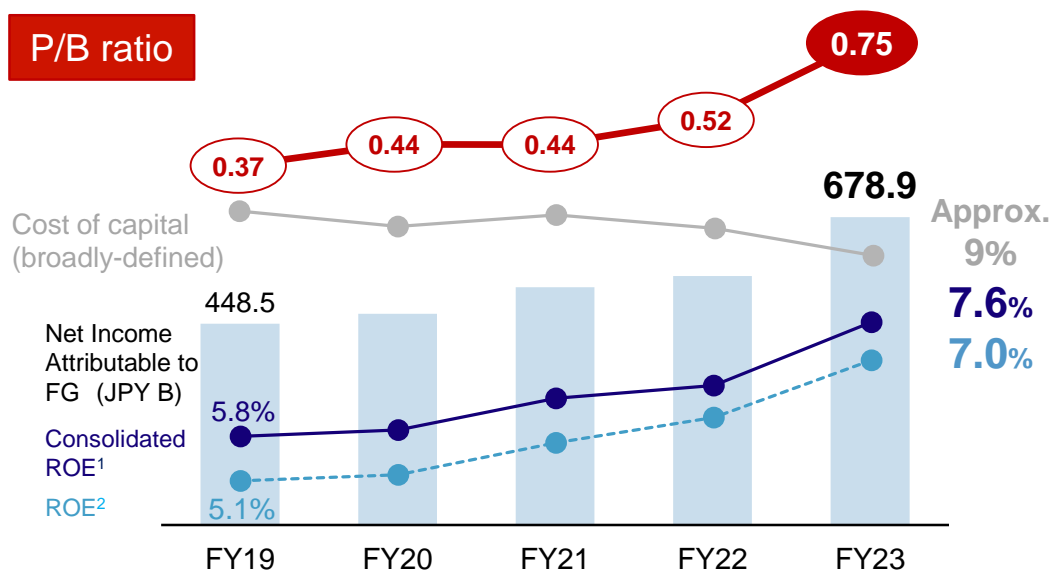


[Assumed financial indicators for Medium-term Business Plan] JGB (10-yr): 0.95%, Nikkei 225: JPY 30,000, USD/JPY: JPY 120 (FY25)

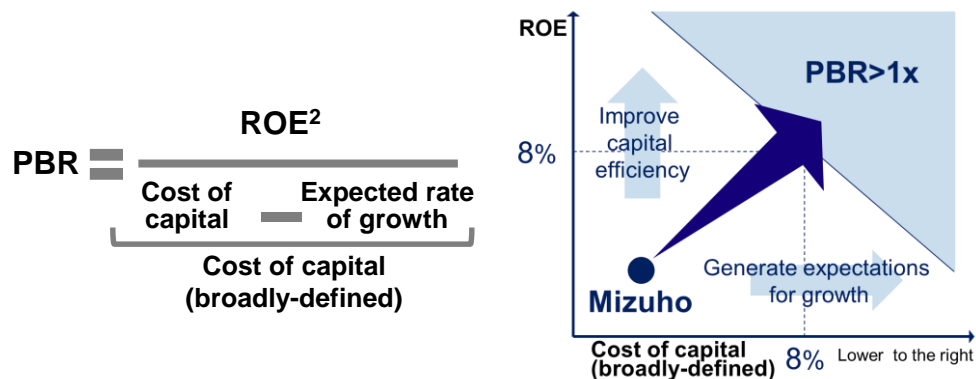
1. Previous 5-Year Business Plan (FY19-FY23). 2. Excl. Net Unrealized Gains (Losses) on Other Securities. 3. Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and other. 4. Based on positive response rate (selection of 4 or 5 on a scale from 1 to 5) for four Staff Survey questions related to engagement and inclusion.

Progress on improving our P/B ratio (1)

- While P/B ratio is on an upward trend, continue to enhance ROE through capital efficiency, as well as strengthening initiatives generating expectations for growth



ROE and Cost of capital (broadly-defined)



Current initiatives to improve P/B ratio

Improving capital efficiency

- **Improve asset profitability**
 - Reallocating resources from underperforming assets to highly profitable assets
- **Control on expense ratio**
 - Employ disciplined cost management, and improve productivity

Generating expectations for growth

- **Achieve steady profit growth**
 - Aim for sustained growth in profit from core businesses, and expand non-interest income
- **Effective capital utilization**
 - Growth investment, investment in intangible assets, enhancement in shareholder return
- **Stabilize profit from core businesses**
 - Global CIB model becoming one of our strength where primary and secondary business complement each other. Diversify revenue and reduce one time gains/losses, cross shareholding reduction

Eliminating discount factors

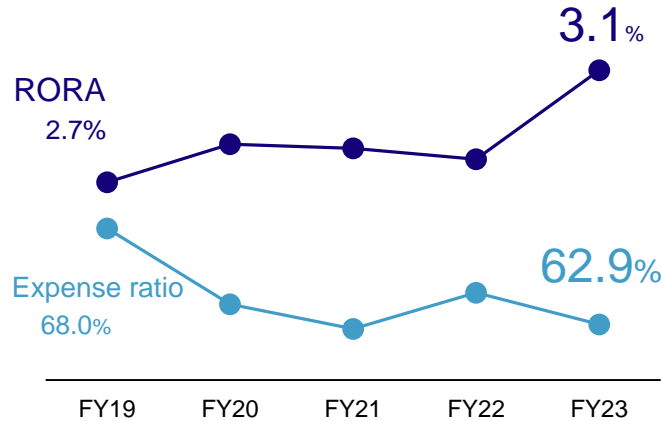
- **Improve financial soundness**
 - Optimize the management of CET1 capital ratio and reduce cost of capital
- **Contribute to the growth of Japan's economy**
 - (Doubling of personal financial assets and strengthening the competitiveness of Japan companies)
 - Incorporate and permeate Corporate Identity and Purpose
- **Capturing the growth outside of Japan**

1. Excl. Net Unrealized Gains (Losses) on Other Securities 2. Net Income on Own Capital. Incl. Net Unrealized Gains (Losses) on other Securities.

Progress on improving our P/B ratio (2)

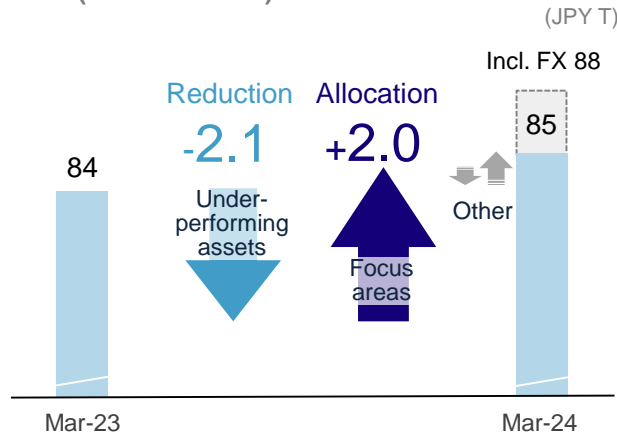
Improving capital efficiency

- Improve asset profitability/
Control on expense ratio



(FY25) RORA: 3.0%, Expense Ratio: approx. 60%

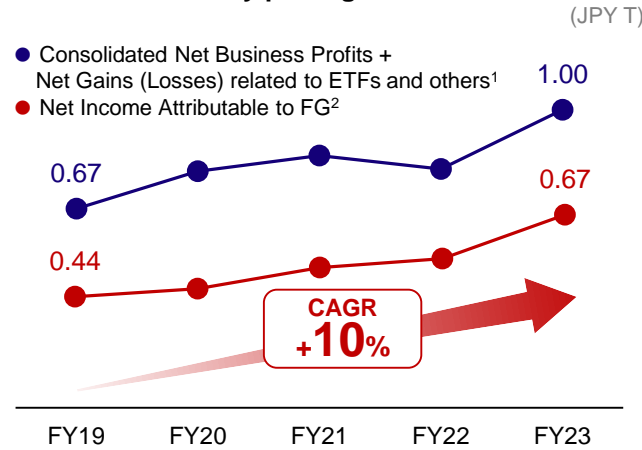
- RWAs (Excl. FX basis)



(Estimate: Mar-23 to Mar-26)
Reduction: -6 to -7, allocation: +12 to +13

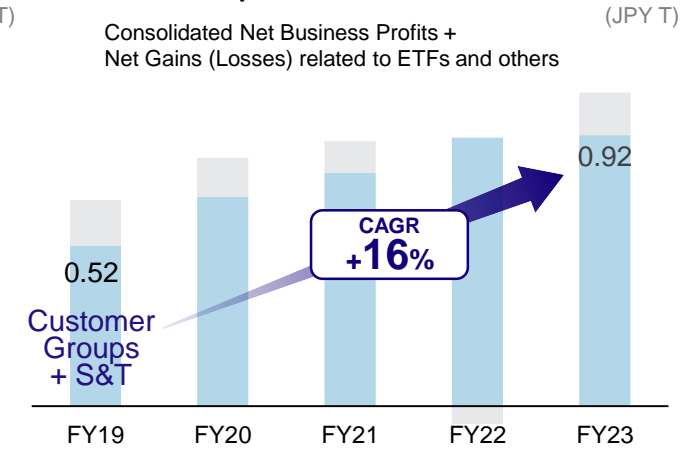
Generating expectations for growth

- Achieve steady profit growth



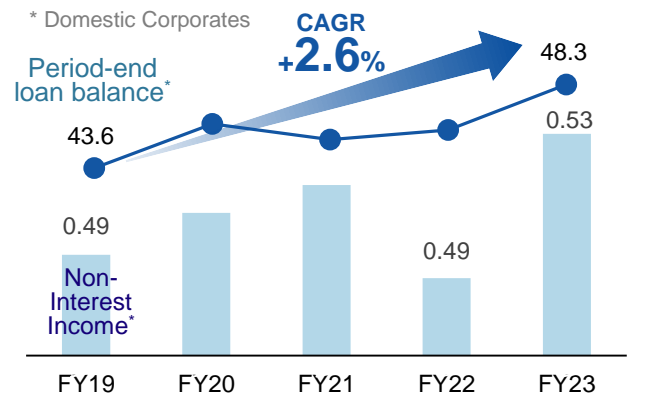
(FY25) 1: JPY1-1.1T, 2: Mid JPY 700.0B

- Stabilize profit from Core Business



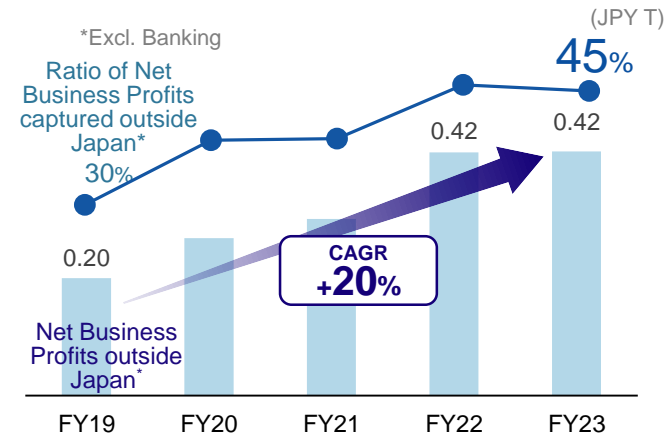
(FY23-25) Focus areas +JPY 170.0B

- Contribute to the growth of Japan's economy



(Mar-23 to Mar-26) Loan balance of Domestic Corporates: CAGR around 2%

- Capturing the growth outside Japan



(FY23-25) Global Corporate & Investment Banking (CIB) business: +JPY60.0B

(Ref.) Estimating financial impact by BOJ monetary policy change in March 24

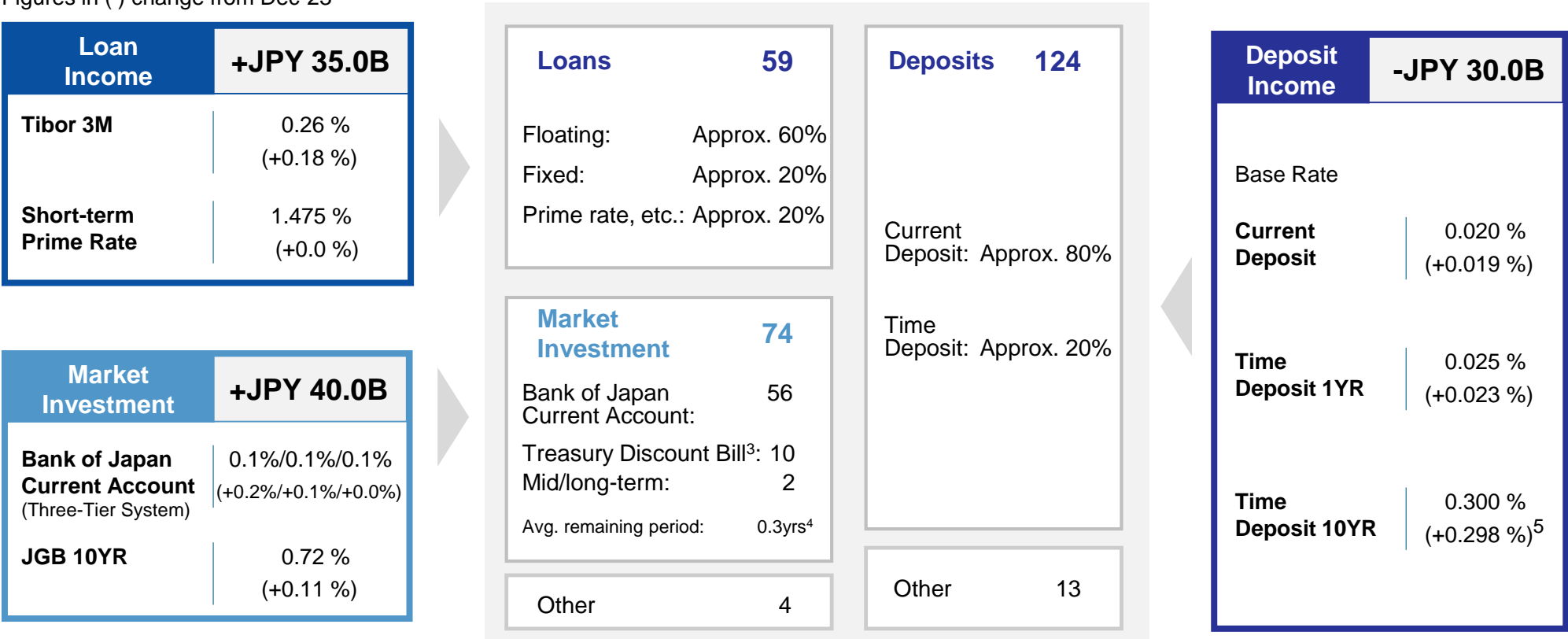
Estimated P/L impact on FY24 Business Plan

Approx. JPY 45.0B

(Ref.) Estimated impact of NIRP¹ implementation for FY16 (from 2016)

Approx. -JPY 40.0B

Actual rates as of Mar-24,
Figures in () change from Dec-23



Loans

59

Floating:

Approx. 60%

Fixed:

Approx. 20%

Prime rate, etc.:

Approx. 20%

Market Investment

74

Bank of Japan Current Account:

56

Treasury Discount Bill³:

10

Mid/long-term:

2

Avg. remaining period:

0.3yrs⁴

Other

4

Deposits

124

Current Deposit:

Approx. 80%

Time Deposit:

Approx. 20%

Other

13

Deposit Income

-JPY 30.0B

Base Rate

Current Deposit

0.020 %
(+0.019 %)

Time Deposit 1YR

0.025 %
(+0.023 %)

Time Deposit 10YR

0.300 %
(+0.298 %)⁵

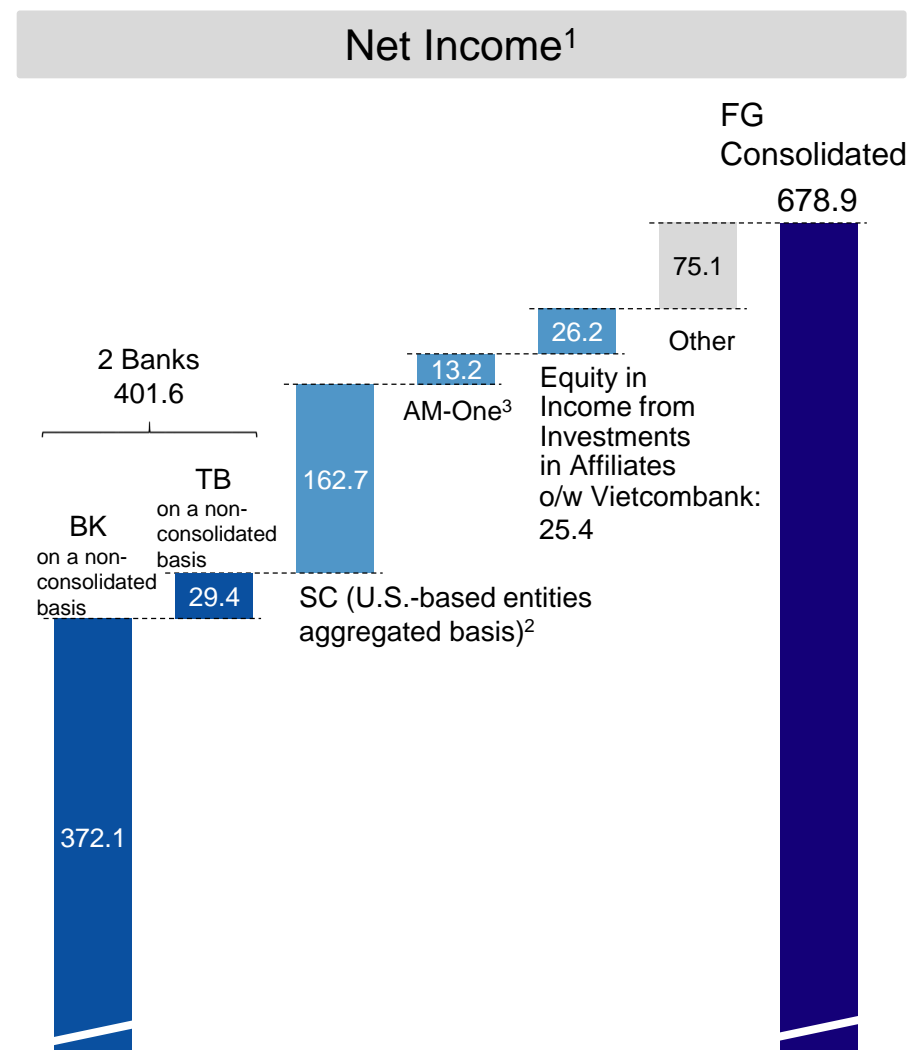
1. Negative Interest Rate Policy. 2. BK, management accounting basis. 3. Government guaranteed bonds and other. 4. Excl. bonds held to maturity. After taking into account hedging activities. 5. Calculated against base rate before November 13, 2023 (0.200% from November 13, 2023 to March 24, 2024).

Financial Results by Group Company

(JPY B)

Net Business Profits ¹	FY22	FY23	YoY
BK on a non-consolidated basis	543.4	624.0	+80.6
TB on a non-consolidated basis	30.6	26.7	-3.8
SC (U.S.-based entities aggregated basis) ²	114.5	182.2	+67.7
AM-One ³	21.0	20.6	-0.4
Equity in Income from Investments in Affiliates	11.8	26.2	+14.3
Other	85.4	125.8	+40.3
FG Consolidated	807.1	1,005.8	+198.6

Net Income ¹	FY22	FY23	YoY
BK on a non-consolidated basis	396.1	372.1	-23.9
TB on a non-consolidated basis	26.9	29.4	+2.4
SC (U.S.-based entities aggregated basis) ²	79.8	162.7	+82.9
AM-One ³	14.0	13.2	-0.8
Equity in Income from Investments in Affiliates	11.8	26.2	+14.3
Other	26.5	75.1	+48.5
FG Consolidated	555.5	678.9	+123.4



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 U.S.-based entities (such as MSUSA, etc.) which are not consolidated subsidiaries of SC. Net Income is Management accounting basis, which includes the figures of such U.S. based entities. Figures of U.S.-based entities are: Net Business Profits JPY 131.5B, FY23 Net Income JPY 93.8B. 3. Excl. Consolidation, Amortization of Goodwill and other.

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 and actual results may materially differ. 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

	FY23 Planned rate
USD/JPY	120.00
EUR/JPY	132.00

Financial accounting

(TTM at the respective period-end)

	Mar-23	Mar-24
USD/JPY	133.54	151.40
EUR/JPY	145.72	163.28

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 other certain 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	: Profit Attributable to Owners of Parent
2 Banks	: BK + TB (on a non-consolidated basis)
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, management accounting basis [Numerator] Excludes Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains or Losses on Hedges [Denominator] Excludes RWA associated with Net Unrealized Gains (Losses) on Other Securities (stocks)

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
Internal risk capital:	: Risk capital includes factors such as regulatory risk-weighted assets (RWA) and interest rate risk in the banking account. Internal risk capital for RBC, CIBC, GCIBC are calculated on a Basel III finalization fully-effective basis. Preliminary figures.