



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				
	2022	2021	2020	2019	2018
Total Income	¥ 4,041.2	¥ 3,360.2	¥ 3,988.9	¥ 3,936.9	¥ 3,590.8
Profit Attributable to Owners of Parent	530.4	471.0	448.5	96.5	576.5
Comprehensive Income	47.1	931.8	7.6	(110.5)	765.5
Net Assets	9,201.0	9,362.2	8,663.8	9,194.0	9,821.2
Total Assets	237,066.1	225,586.2	214,659.0	200,792.2	205,028.3
Deposits	155,699.8	150,504.9	144,472.2	137,649.5	136,463.8
Loans and Bills Discounted	84,736.2	83,704.6	83,468.1	78,456.9	79,421.4
Securities	44,641.0	43,697.2	34,907.2	29,774.4	34,183.0
Net Assets per Share (Yen) ^(Note 1)	3,581.39	3,650.87	3,372.96	345.00	357.41
Profit Attributable to Owners of Parent per Share (Yen) ^(Note 1)	209.27	185.75	176.87	3.80	22.72
Diluted Profit Attributable to Owners of Parent per Share (Yen) ^(Note 1)	209.26	185.75	176.86	3.80	22.72
Total Capital Ratio (International Standard (Basel III)) ^(Note 2)	17.53%	16.87%	17.25%	18.85%	18.24%
Tier 1 Capital Ratio (International Standard (Basel III)) ^(Note 2)	15.00%	14.37%	14.52%	15.94%	15.44%
Common Equity Tier 1 Capital Ratio (International Standard (Basel III)) ^(Note 2)	12.46%	11.63%	11.65%	12.76%	12.49%
Net Return on Equity	5.7%	5.2%	5.1%	1.0%	6.5%
PER (Times)	7.48x	8.60x	6.98x	44.99x	8.42x
Cash Flow from Operating Activities	4,917.1	16,613.2	1,901.8	(2,636.0)	2,966.7
Cash Flow from Investing Activities	(1,860.4)	(9,763.7)	(5,808.5)	5,487.1	(2,316.1)
Cash Flow from Financing Activities	(522.0)	40.8	(281.8)	(18.6)	149.9
Cash and Cash Equivalents at the end of the fiscal year	50,136.2	46,981.3	39,863.6	44,254.8	46,334.3

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,	2022	2021	2020	2019	2018
Operating Income	¥ 320.8	¥ 268.9	¥ 75.4	¥ 331.3	¥ 305.0
Net Income	405.5	226.6	34.0	354.5	257.1
Common Stock and Preferred Stock	2,256.7	2,256.7	2,256.7	2,256.7	2,256.5
Number of Shares Issued and Outstanding	(Common Stock) (2,539,249,894shares)	(2,539,249,894shares)	(25,392,498,945shares)	(25,392,498,945shares)	(25,389,644,945shares)
Net Assets	5,605.4	5,397.7	5,362.4	5,518.7	5,441.3
Total Assets	14,364.2	14,169.2	12,823.7	11,637.1	10,584.8
Net Assets per Share (Yen) ^(Note 1)	2,210.76	2,128.26	2,113.67	217.52	214.43
Dividends per Share (Yen) (Interim Dividends per Share) (Yen)					
Common Stock ^(Note 2)	80.00	41.25	7.50	7.50	7.50
(Common Stock) (40.00) (3.75) (3.75) (3.75) (3.75)					
Net Income per Share (Yen) ^(Note 1)	159.92	89.36	13.42	13.97	10.13
Diluted Net Income per Share (Yen) ^(Note 1)	159.91	89.36	13.42	13.97	10.13
PER (Times)	9.79x	17.89x	92.07x	12.25x	18.88x
Dividend Propensity	50.02%	83.92%	558.69%	53.65%	73.98%

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.

Financial Analysis
Status of Asset Quality

○ Credit-related Costs

Credit-related Costs (Consolidated)

		Billions of yen		
For the Fiscal Years ended March 31,		2022	2021	Change
Credit-related Costs		¥ 235.1	¥ 204.9	¥ 30.2
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans)		255.9	209.9	46.0
Losses on Write-offs of Loans		11.9	18.3	(6.3)
Gains on Reversal of Reserves for Possible Losses on Loans and others		(20.7)	(4.9)	(15.8)
Credit Costs for Trust Accounts		—	—	—

○ Overview of Non-performing Loans (NPLs) as of March 31, 2022 (the Two Banks) (Banking Accounts)

(Billions of yen)

1.SELF-ASSESSMENT					2.Status of Non Performing Loans based on the Banking Act ("BA") and the Financial Reconstruction Act ("FRA")	
Obligor	Categorization	Non-Categorization	Category II	Category III	Category IV	
Bankrupt and Substantially Bankrupt Obligor	41.1	41.1	Collateral, Guarantees, etc.: 35.4 Reserves for Possible Losses: 5.6	Reserve Ratio 100%	Direct Write-offs	Claims against Bankrupt and Substantially Bankrupt Obligor 41.1 Coverage Ratio 100%
Intensive Control Obligor	726.0	603.8	Collateral, Guarantees, etc.: 164.8 Reserves for Possible Losses: 438.9	122.1 Reserve Ratio 78.2%	Amounts for reserves are recorded under Non-Categorization	Claims with Collection Risk 726.0 Coverage Ratio 83.1%
Watch Obligor						
	Claims for Special Attention	318.5	Reserve Ratio against Uncovered Portion 23.2%			Claims for Special Attention (Notes 1) 318.5 Coverage Ratio 45.7%
	Special Attention Obligor		Collateral, Guarantees, etc.: 93.5 Reserves for Possible Losses: 52.2			Loans Past Due for 3 Months or More 2.4 Restructured Loans 316.0
	Other Watch Obligor					
Normal Obligor						
Total		99,015.3				Total 1,085.6

Claims against Special Attention Obligor

- Coverage Ratio: 46.8%
- Reserve Ratio for Uncovered Portion: 25.3%
- Reserve Ratio against Total Amount of Claims: 18.0%

Reserve Ratio against Total Amount of Claims

- Other Watch Obligor: 3.46%
- Normal Obligor: 0.10%

Notes: 1. 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		
	2022	2021	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 50.8	¥ 55.5	¥ (4.6)
Claims with Collection Risk	722.2	409.7	312.4
Claims for Special Attention	354.0	377.5	(23.5)
Loans Past Due for 3 Months or More	2.4	0.5	1.9
Restructured Loans	351.5	377.0	(25.5)
Sub-total [1]	¥ 1,127.1	¥ 842.8	¥ 284.2
Normal Claims	96,224.9	93,186.7	3,038.1
Total [2]	¥ 97,352.0	¥ 94,029.6	¥ 3,322.3

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

	Billions of yen		
	2022	2021	Change
Amount of Partial Direct Write-offs	¥ 108.8	¥ 116.3	¥ (7.4)
			%
NPL ratio [1] / [2]	1.15%	0.89%	0.26%

(Trust Accounts)

As of March 31,	Billions of yen		
	2022	2021	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	3.8	4.7	(0.9)
Total	¥ 3.8	¥ 4.7	¥ (0.9)

(Consolidated and Trust Accounts)

As of March 31,	Billions of yen		
	2022	2021	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 50.8	¥ 55.5	¥ (4.6)
Claims with Collection Risk	722.2	409.7	312.4
Claims for Special Attention	354.0	377.5	(23.5)
Loans Past Due for 3 Months or More	2.4	0.5	1.9
Restructured Loans	351.5	377.0	(25.5)
Sub-total	¥ 1,127.1	¥ 842.8	¥ 284.2
Normal Claims	96,228.7	93,191.5	3,037.1
Total	¥ 97,355.8	¥ 94,034.4	¥ 3,321.4

Reserves for Possible Losses on Loans

As of March 31,	Billions of yen		
	2022	2021	Change
Reserves for Possible Losses on Loans	¥ 783.8	¥ 575.5	¥ 208.3
General Reserve for Possible Losses on Loans	269.1	383.0	(113.9)
Specific Reserve for Possible Losses on Loans	460.0	191.2	268.8
Reserve for Possible Losses on Loans to Restructuring Countries	54.7	1.3	53.4

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

	Billions of yen		
	2022	2021	Change
Amount of Partial Direct Write-offs	¥ 109.1	¥ 116.8	¥ (7.7)

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

As of March 31,	%		
	2022	2021	Change
After Partial Direct Write-offs	69.54%	68.29%	1.25%

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,	2022		2021		Change	
	Outstanding Balance	Composition	Outstanding Balance	Composition	Outstanding Balance	Composition
Domestic Total (excluding Loans Booked Offshore)	¥ 55,450.2	100.00%	¥ 57,293.1	100.00%	¥ (1,842.8)	/
Manufacturing	9,771.0	17.62	10,904.9	19.03	(1,133.8)	(1.41)
Agriculture & Forestry	47.5	0.09	50.7	0.09	(3.1)	(0.00)
Fishery	2.9	0.00	2.2	0.00	0.7	0.00
Mining, Quarrying Industry & Gravel Extraction Industry	220.7	0.40	315.8	0.55	(95.1)	(0.15)
Construction	857.8	1.55	728.3	1.27	129.5	0.28
Utilities	3,043.3	5.49	2,852.6	4.98	190.7	0.51
Communication	1,186.8	2.14	1,225.0	2.14	(38.1)	0.00
Transportation & Postal Industry	2,581.5	4.66	2,647.7	4.62	(66.2)	0.04
Wholesale & Retail	5,216.3	9.41	5,095.4	8.89	120.8	0.52
Finance & Insurance	4,561.9	8.23	4,775.7	8.34	(213.8)	(0.11)
Real Estate	10,131.5	18.27	9,598.6	16.75	532.9	1.52
Commodity Lease	2,891.9	5.21	3,066.0	5.35	(174.0)	(0.14)
Service Industries	3,086.0	5.56	3,345.0	5.84	(259.0)	(0.28)
Local Governments	587.3	1.06	673.9	1.18	(86.6)	(0.12)
Governments	836.5	1.51	1,223.6	2.14	(387.0)	(0.63)
Other	10,426.5	18.80	10,786.8	18.83	(360.3)	(0.03)
Overseas Total (including Loans Booked Offshore)	29,285.9	100.0	26,411.5	100.0	2,874.4	/
Governments	263.8	0.90	228.4	0.87	35.4	0.03
Financial Institutions	10,081.0	34.42	9,212.4	34.88	868.6	(0.46)
Other	18,941.0	64.68	16,970.6	64.25	1,970.3	0.43
Total	¥ 84,736.2	/	¥ 83,704.6	/	¥ 1,031.6	/

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, 2022	Billions of yen, %	As of March 31, 2021	Billions of yen, %
Russia	¥ 205.1	—	¥ —
Myanmar	7.3	Myanmar	7.2
Laos	0.1	Laos	0.1
Total	¥ 212.5	Total	¥ 7.3
Ratio to Total Assets	0.08%	Ratio to Total Assets	0.00%

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.