

Financial Results for FY24 Q1 - Presentation Material for Fixed Income Investors -

August 2024



Innovating today. Transforming tomorrow.

Financial Summary



Summary of Financial Results

FX rate USD/JPY=161.14
(Jun-24): EUR/JPY=172.44

(JPY B)		FY24 Q1	YoY	
1 Consolidated Gross Profits ¹	①	776.2	+144.2	+22.8%
2 G&A Expenses ²	②	-456.0	-64.4	+16.4%
3 Consolidated Net Business Profits¹	③	328.7	+79.9	+32.1%
4 o/w Customer Groups		177.0	+16.8 ⁴	+10.5%
5 o/w Markets		129.0	+64.5 ⁴	+100.1%
6 Credit-related Costs	④	-1.4	-28.7	-
7 Net Gains (Losses) related to Stocks ³		14.0	+8.8	+168.2%
8 Ordinary Profits		354.3	+60.1	+20.4%
9 Net Extraordinary Gains (Losses)		43.0 ⁵	+23.6	+121.9%
10 Net Income Attributable to FG	⑤	289.3	+44.1	+17.9%
(Ref.)				
11 Consolidated ROE ⁶ (past 12 months)	⑥	8.0%	+0.5%	
12 Expense ratio (2÷1)		58.7%	-3.2%	

① Consolidated Gross Profits:
Strong performance in Customer Groups in and outside Japan. Growth in banking income, capturing market movement.

② G&A Expenses:
Increase from resource deployment to growth areas and from governance-related costs, as well as external factors such as Yen depreciation and inflation.

③ Consolidated Net Business Profits :
Increase of 32% YoY in light of strong top-line growth.

④ Credit-related Costs:
Low overall. Large YoY increase due to net-reversal recorded in same period last year.

⑤ Net Income Attributable to FG:
Increase of 17% YoY, driven mainly by Consolidated Net Business Profits.

⑥ Consolidated ROE:
Improved by 0.5ppts in light of profit growth and efficiency improvements.

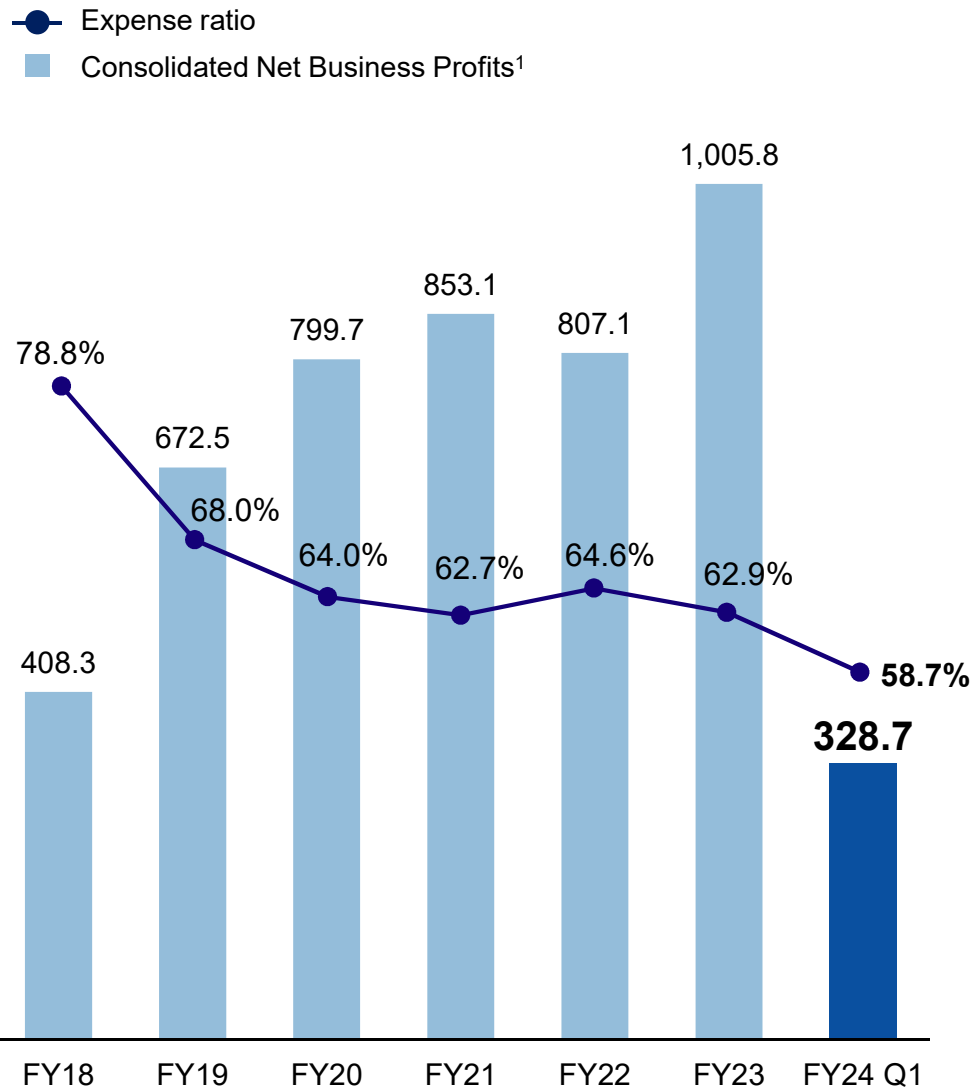
1. Incl. Net Gains (Losses) related to ETFs and others of JPY 31.1B (+JPY 13.3B YoY). 2. Excl. Non-Recurring Losses and others. 3. Excl. Net Gains (Losses) related to ETFs and others.
4. Figures for YoY are recalculated based on the FY24 management accounting rules. 5. Of which JPY 0.3B are from the cancellation of the Employee Retirement Benefit Trust (-JPY 14.4B YoY).
6. Excl. Net Unrealized Gains (Losses) on other securities. Preliminary figures.

Historical Performance

FX rate USD/JPY=161.14
(Jun-24): EUR/JPY=172.44

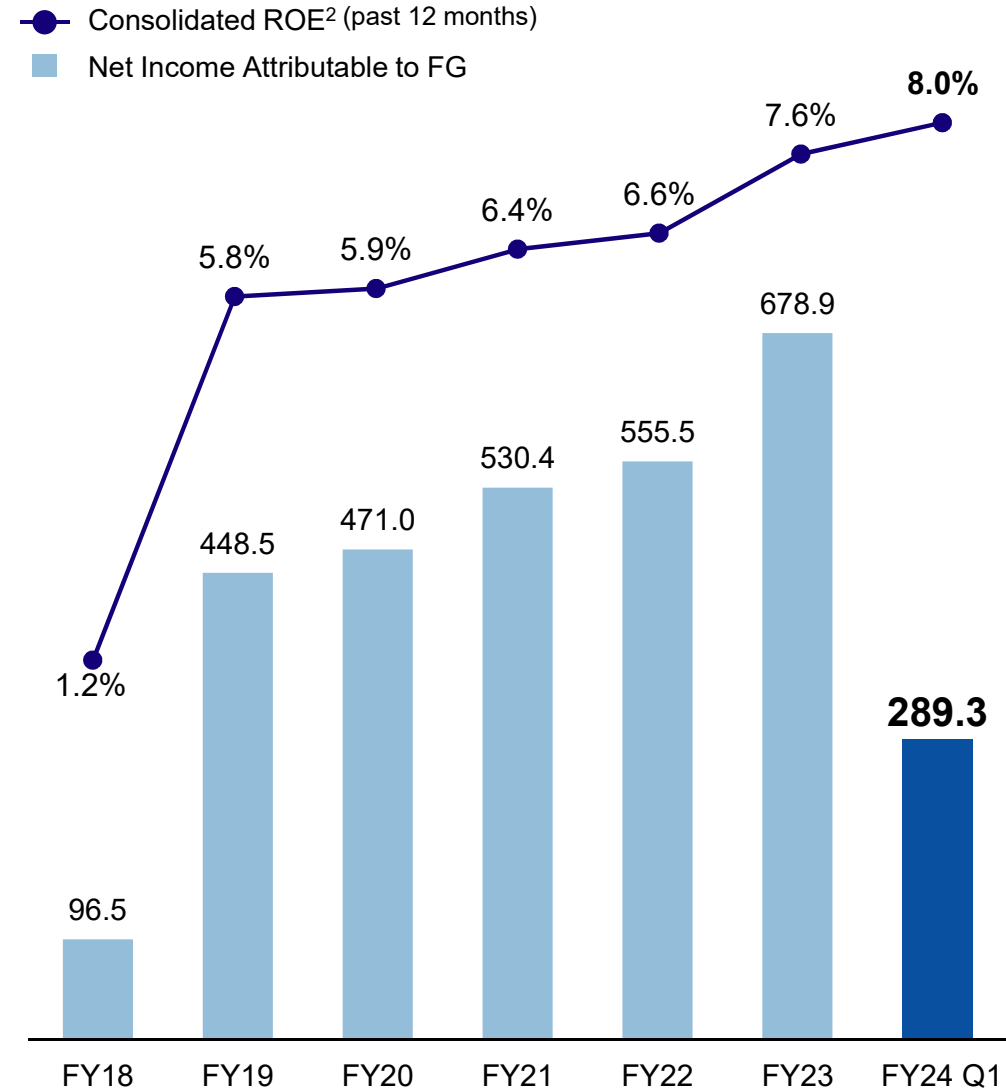
Consolidated Net Business Profits & Expense ratio

(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. Preliminary figures.

Financial Results by In-house Company

FX rate USD/JPY=161.14
(Jun-24): EUR/JPY=172.44

(JPY B)

Group aggregate, preliminary figures

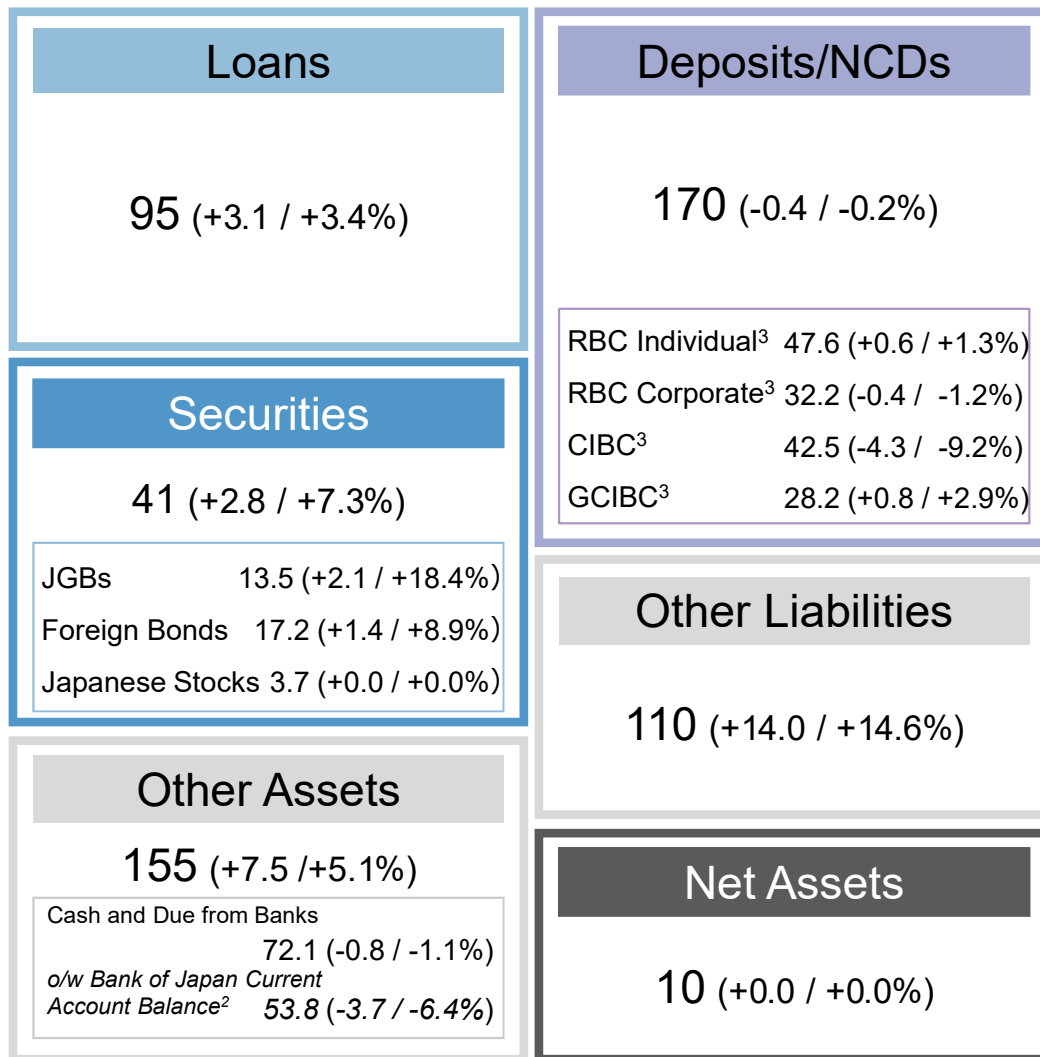
	Gross Profits			G&A Expenses			Net Business Profits			Net Income		
	FY24 Q1	YoY1		FY24 Q1	YoY1		FY24 Q1	YoY1		FY24 Q1	YoY1	
Customer Groups	517.8	+59.9	+13.1%	-348.8	-43.1	+14.1%	177.0	+16.8	+10.5%	174.2	+22.4	+14.8%
RBC	177.4	+12.8	+7.8%	-172.2	-15.6	+10.0%	7.3	-2.6	-26.3%	31.7	+27.5	+654.8%
CIBC	134.3	+22.9	+20.6%	-58.8	-5.1	+9.5%	77.4	+18.6	+31.6%	83.2	+17.3	+26.3%
GCIBC	191.3	+22.9	+13.6%	-108.8	-21.9	+25.2%	87.8	-0.7	-0.8%	57.6	-23.4	-28.9%
AMC	14.8	+1.3	+9.6%	-9.0	-0.5	+5.9%	4.5	+1.5	+50.0%	1.7	+1.0	+142.9%
Markets (GMC)²	216.5	+76.3	+54.4%	-87.5	-11.8	+15.6%	129.0	+64.5	+100.0%	91.1	+47.0	+106.6%
Banking ²	107.0	+66.5	+164.2%	-14.1	-2.6	+22.6%	92.9	+63.8	+219.2%			
Sales & Trading	109.6	+9.8	+9.8%	-73.5	-9.1	+14.1%	36.1	+0.7	+2.0%			

1. Figures for YoY are recalculated based on FY24 management accounting rules. 2. Incl. Net Gains (Losses) related to ETFs of 2 Banks.

Overview of Balance Sheet¹ (Jun-24)

FX rate USD/JPY=161.14
(Jun-24): EUR/JPY=172.44

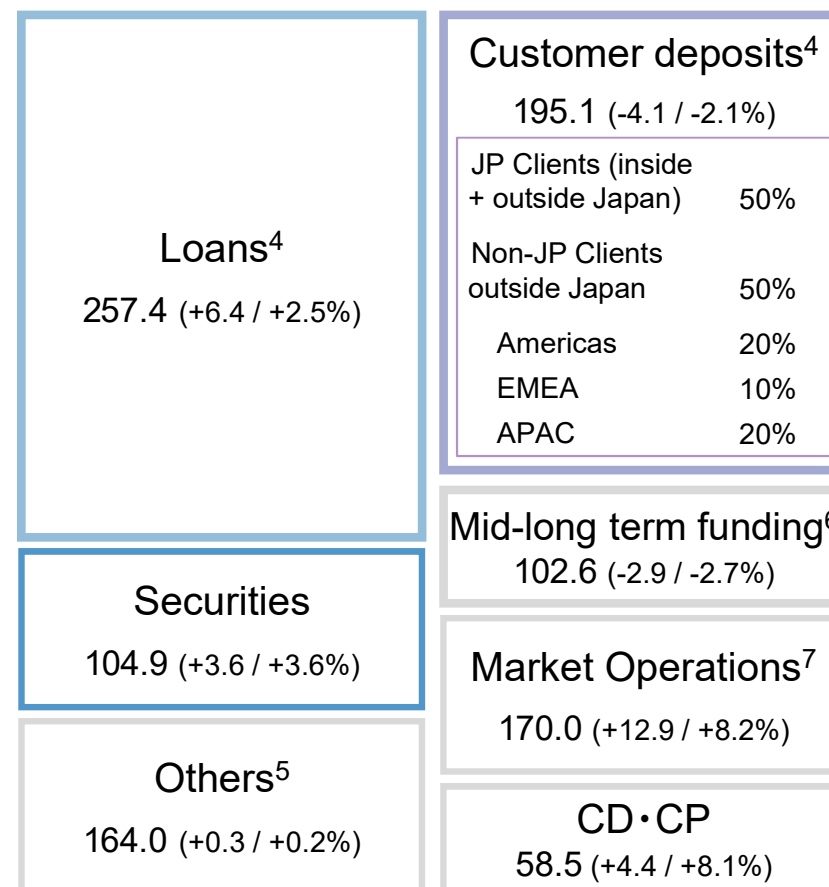
Total Assets JPY 292T (+13.6 / +4.9%)



Of which Non-JPY³

- Loans covered by customer deposits and stable mid-long term funding, such as corporate bonds and currency swaps

USD 526.3B (+10.2 / +2.0%)

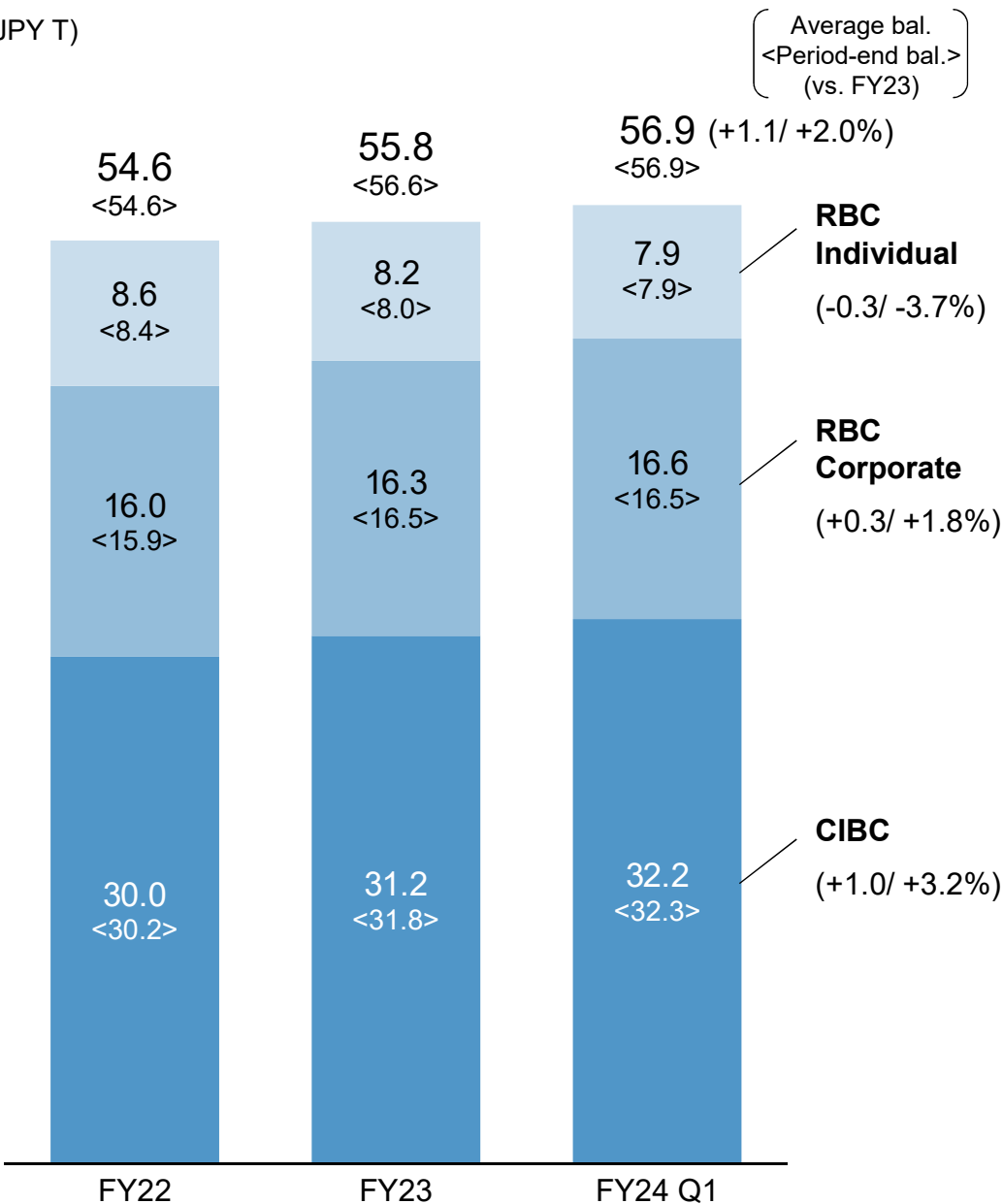


1. Figures in () represent change vs Mar-24. 2. 2 Banks. 3. BK+TB. FY24 management accounting rules. 4. BK in Japan and subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. Breakdowns are approximate. 5. Central bank deposits and others. 6. Corporate bonds, currency swaps, etc. 7. Repos, interbank, Central bank deposits and others.

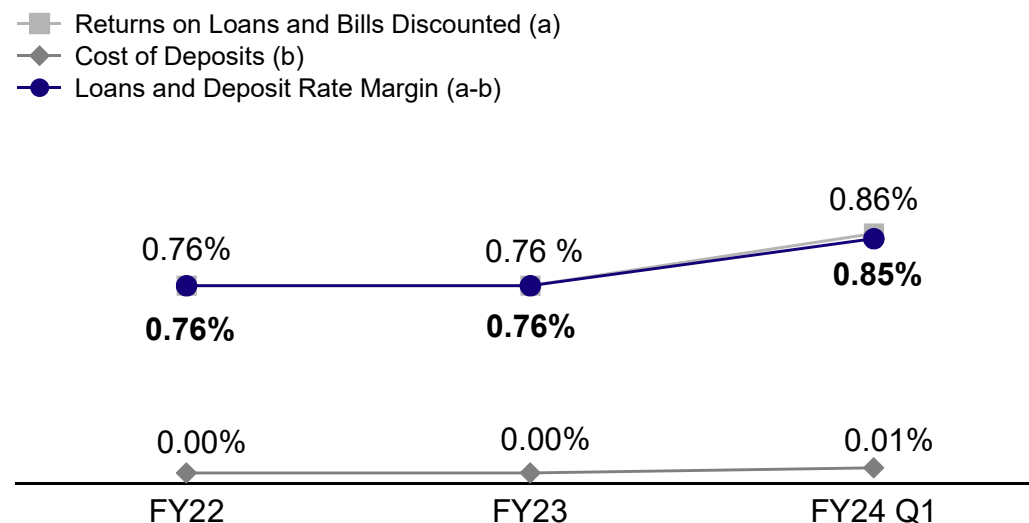
Loans in Japan¹

FX rate USD/JPY=161.14
(Jun-24): EUR/JPY=172.44

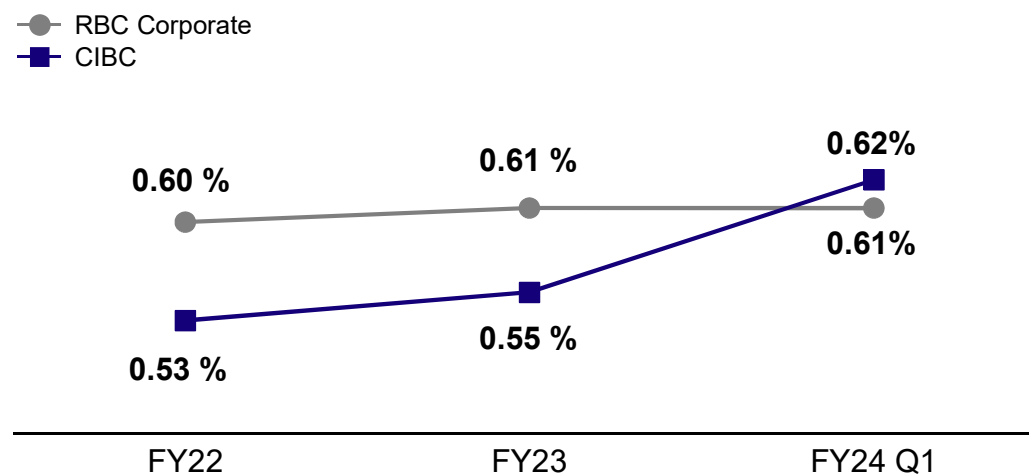
(JPY T)



Loan and Deposit Rate Margin²



Loan Spread



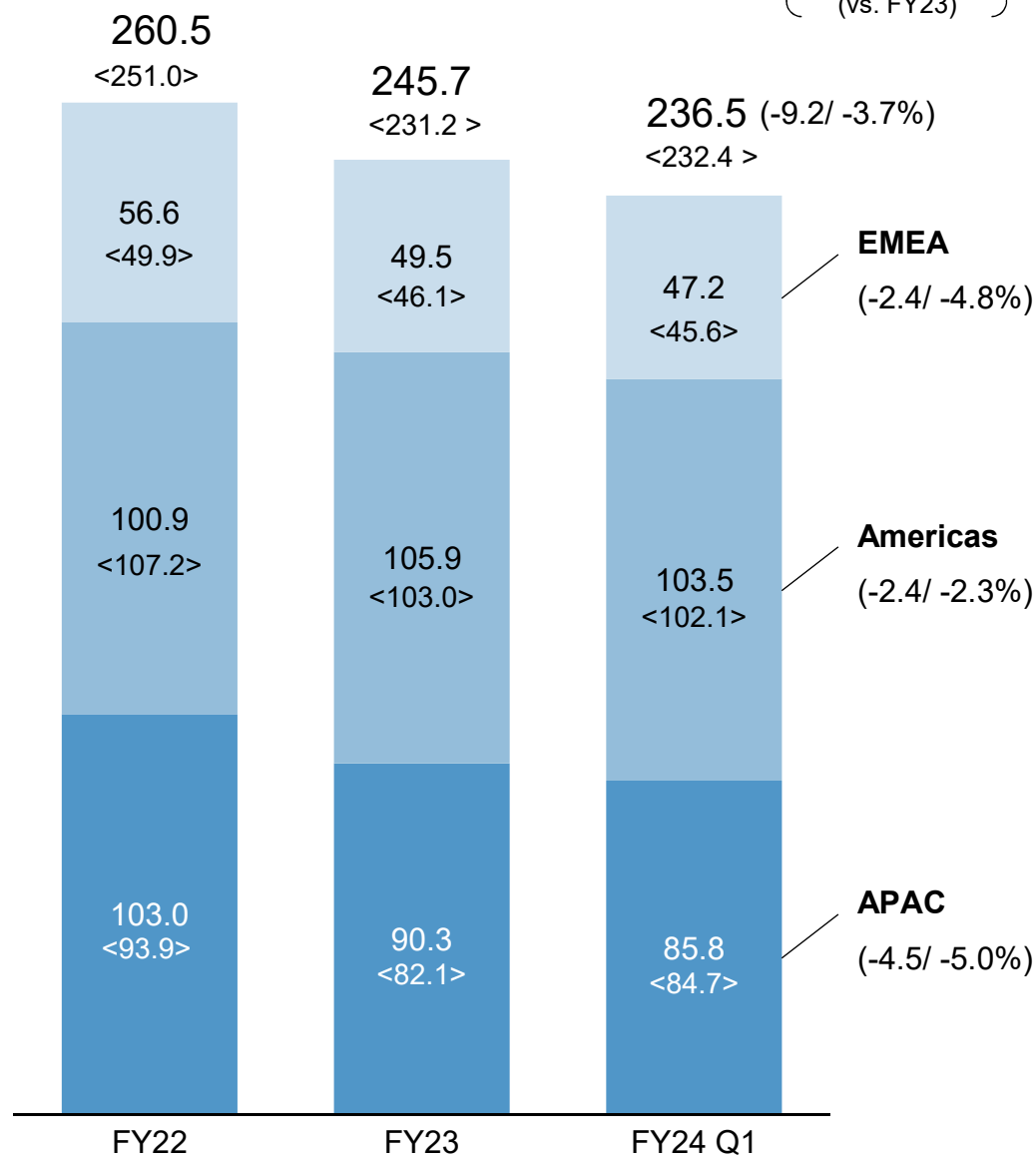
1. BK+TB. FY24 management accounting rules. Figures from FY22 to FY23 recalculated based on the new rules. Excl. loans between consolidated entities and loans to Japanese Government and others.
2. 2 Banks. Excl. loans to financial institutions (incl. FG), Japanese Government & others. Domestic operations.

Loans outside Japan¹

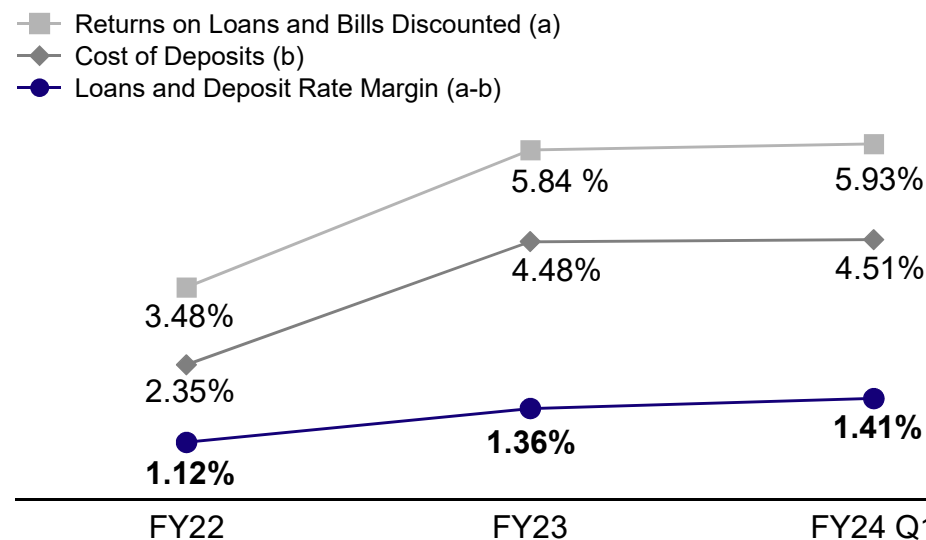
FX rate USD/JPY=161.14
(Jun-24): EUR/JPY=172.44

(USD B)

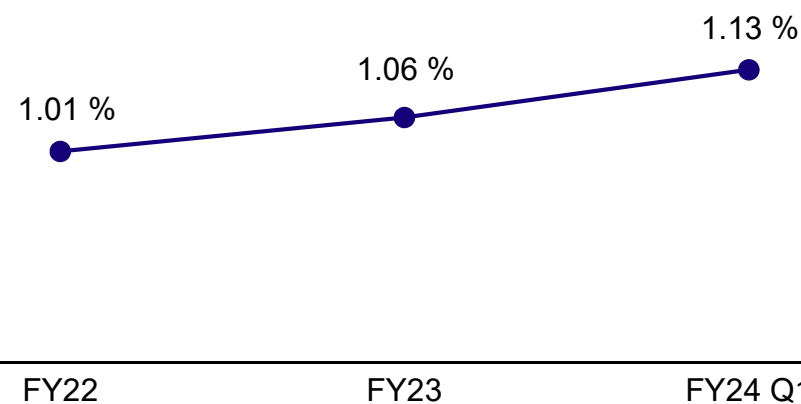
Average bal.
<Period-end bal.>
(vs. FY23)



Loan and Deposit Rate Margin²



Loan Spread



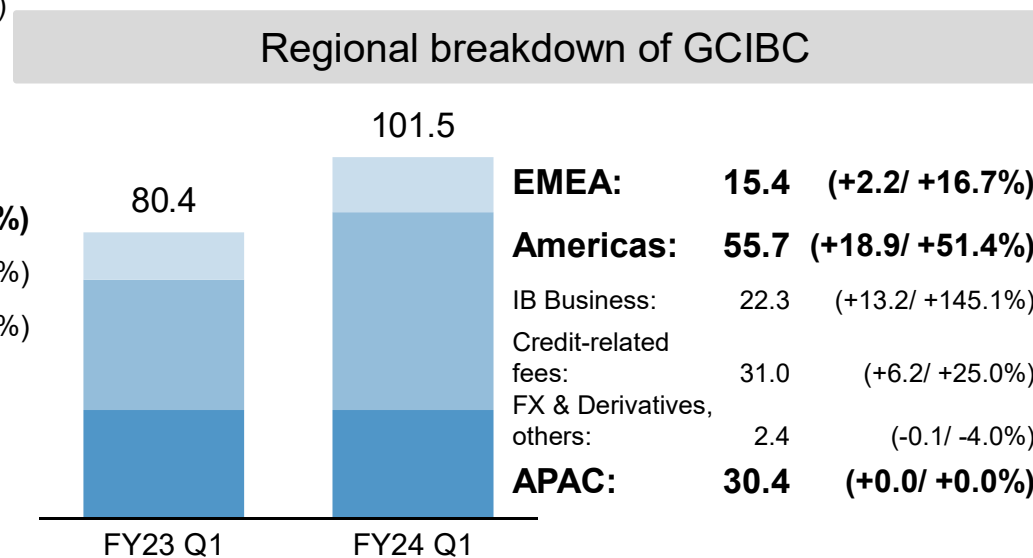
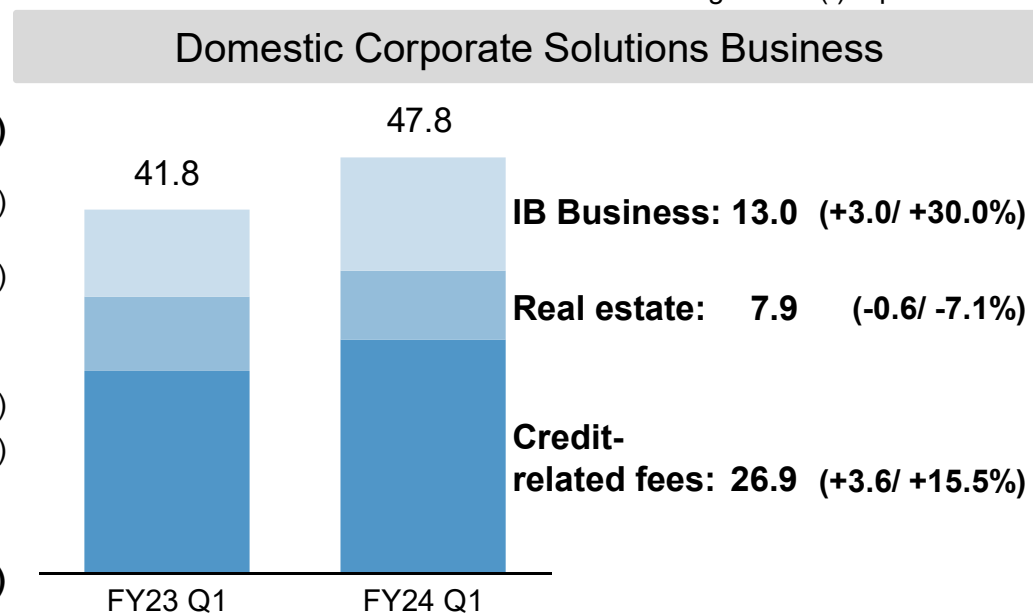
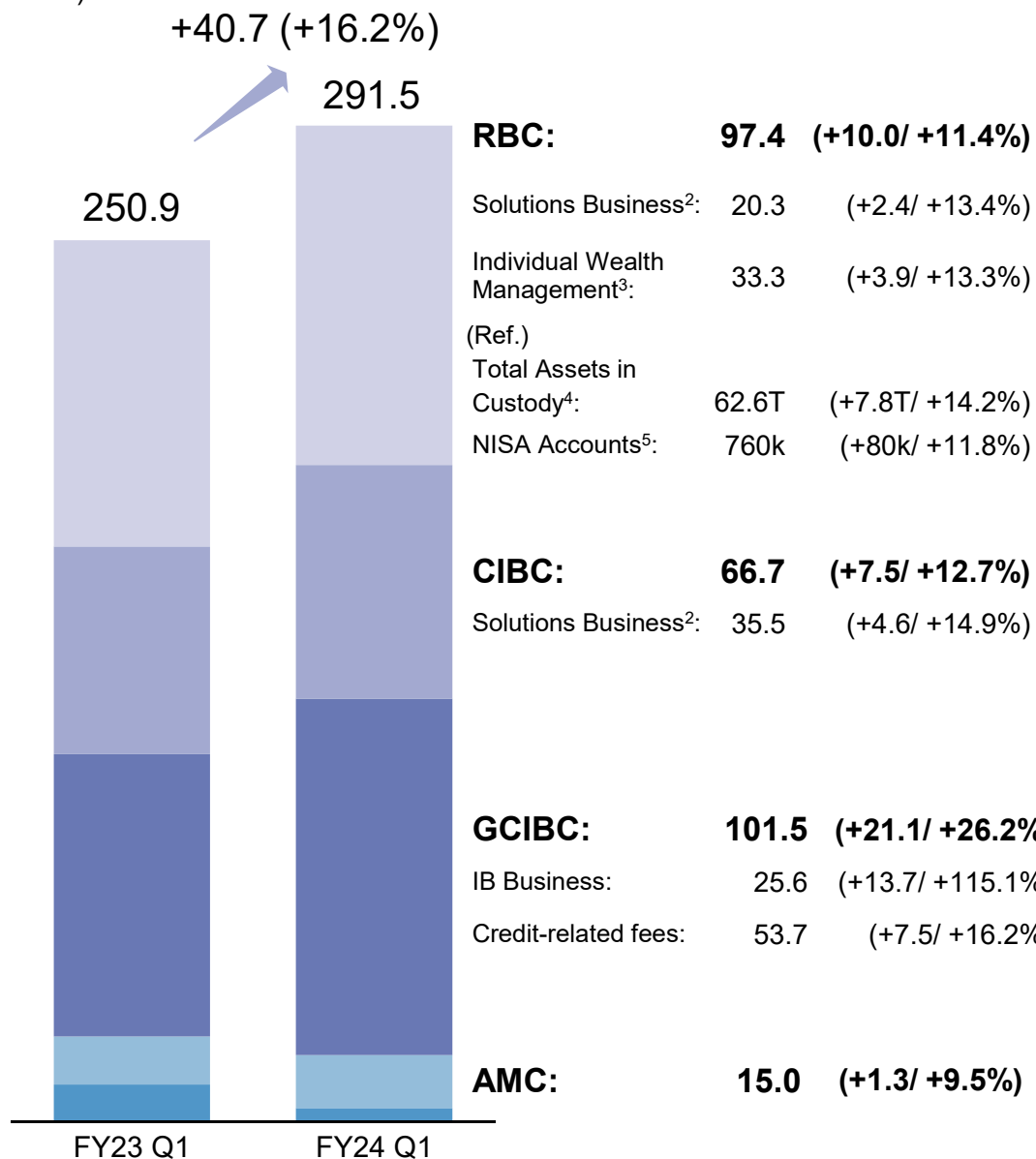
1. FY24 management accounting rules. Figures from FY22 to FY23 recalculated based on the new rules. Excl. loans between the consolidated entities. BK incl. the subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 2. BK, International Operations.

Non-interest Income¹

FX rate USD/JPY=161.14
(Jun-24): EUR/JPY=172.44

(JPY B)

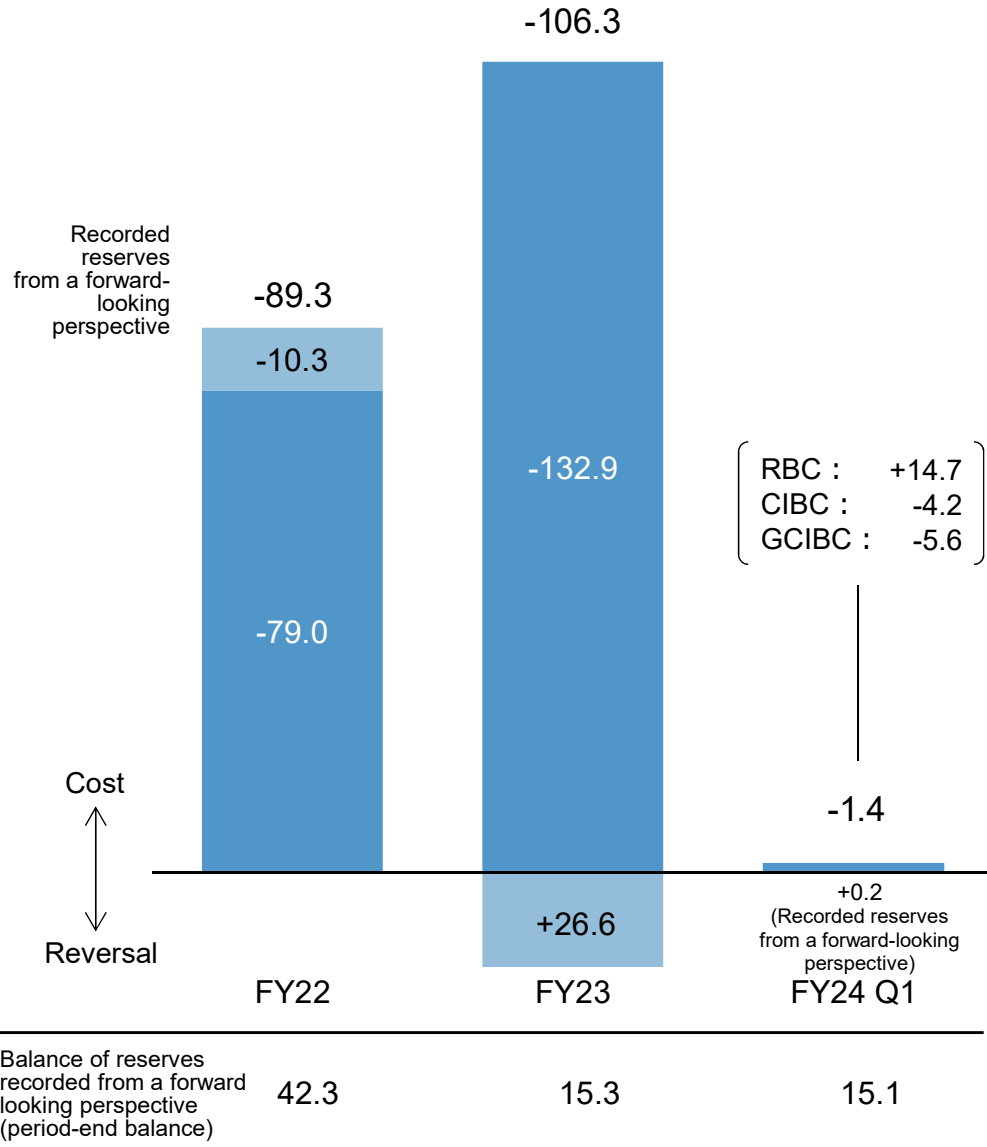
Figures in () represent YoY



1. FY24 management accounting rules. Past figures were recalculated (FY23: originally JPY 244.3B). 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

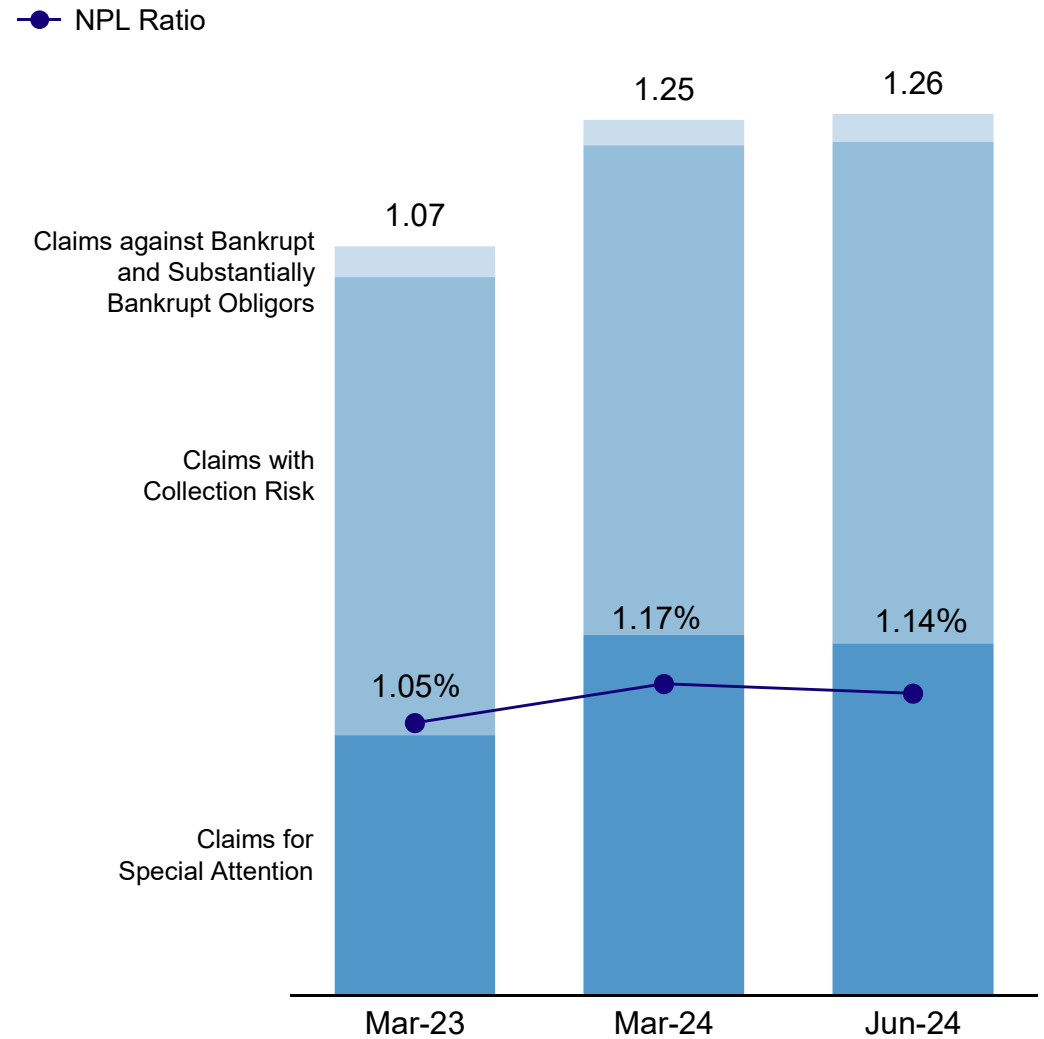
Credit-related Costs

(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.

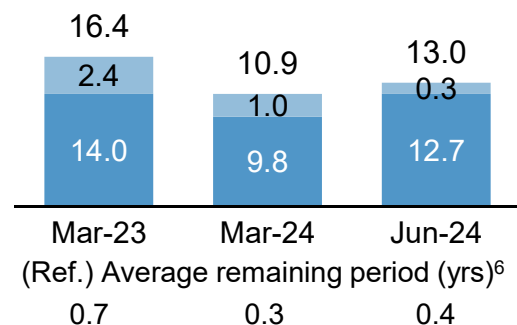
Other Securities

Consolidated

(JPY B)	Acquisition cost basis		Net Unrealized Gains (Losses) ²	
	Jun-24	vs Mar-24	Jun-24	vs Mar-24
1 Total	33,922.2	+2,517.6	1,309.3	-146.0
2 Japanese Stocks	902.8	-14.1	2,133.7	+0.5
3 Japanese Bonds	16,392.8	+1,997.9	-52.7	-18.2
4 o/w JGBs	13,105.0	+2,136.9	-0.8	-1.0
5 Foreign Bonds	14,053.1	+1,048.0	-588.4	-94.2
6 o/w Debt Securities issued in US ³	9,133.9	+560.8	-548.1	-87.1
7 Other	2,573.5	-514.2	-183.1	-34.1
8 Bear Funds ⁴	306.5	-39.8	-127.1	+9.8
9 Investment Trust and others	2,267.0	-474.3	-56.0	-44.0

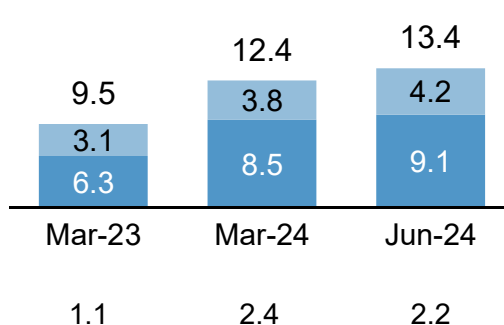
JGB Portfolio⁵

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



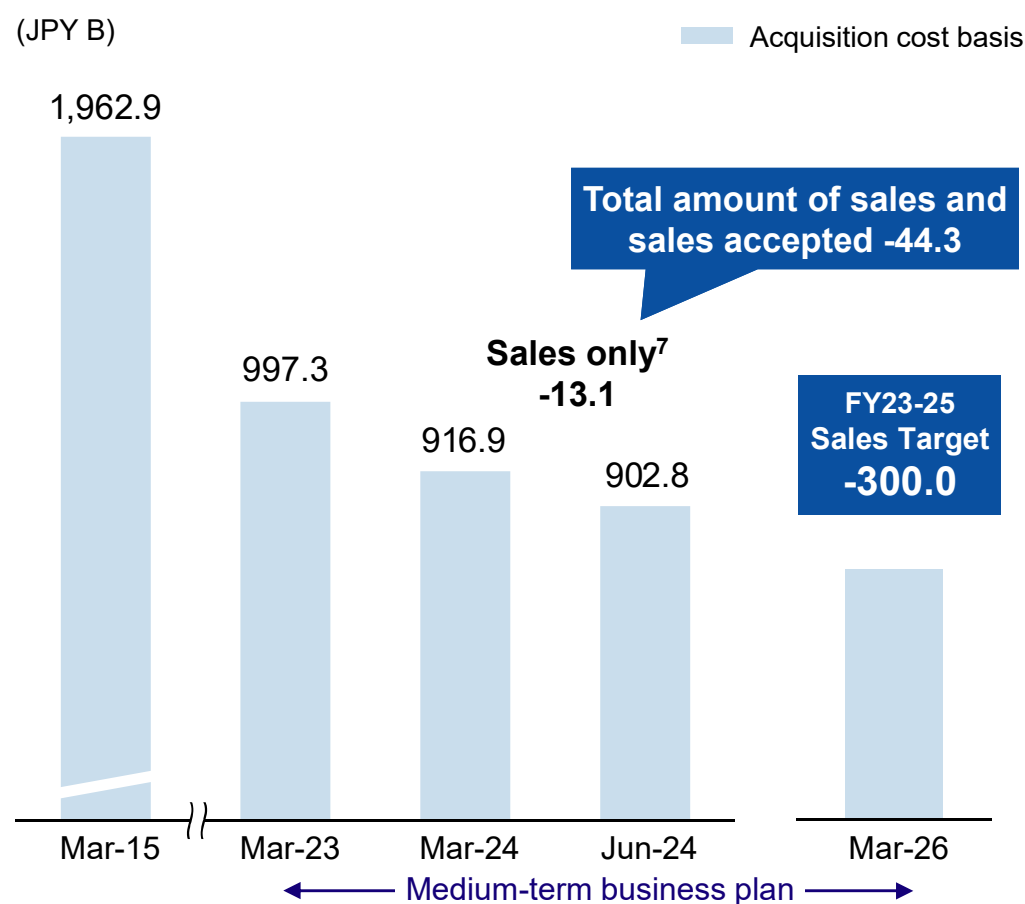
Foreign Bond Portfolio⁵

(JPY T) Other
Debt Securities issued in US³



Japanese Stock Portfolio

Consolidated



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

Mar-15 to Mar-24	866.4
Mar-24 to Jun-24	1.3

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. reversion of Employee Retirement Benefit Trust and others (-JPY 1.1B). 8. Partially incl. amount recorded as assets of BK or TB. Market value.

Summary of Capital and Funding



Basel Regulatory Disclosures

FX rate USD/JPY=161.14
(Jun-24): EUR/JPY=172.44

Capital Ratio

Consolidated

(JPY B)

	Mar-23	Mar-24	Jun-24
Total	16.05%	16.93%	17.65%
Tier1	13.91%	14.85%	15.63%
CET1	11.80%	12.73%	13.17%
[Excl. Net Unrealized Gains/Losses on Other Securities]	[11.28%]	[11.83%]	[12.35%]
Total Capital	11,306.9	12,314.6	12,770.6
Tier1 Capital	9,803.3	10,801.8	11,311.1
CET1 Capital ¹	8,315.5	9,259.9	9,527.2
AT1 Capital ²	1,487.8	1,541.8	1,783.9
Tier2 Capital	1,503.5	1,512.7	1,459.4
Risk Weighted Assets	70,434.1	72,720.2	72,324.8
Total Exposure	219,441.1	229,376.8	243,739.5

1. Common Equity Tier1 Capital. 2. Additional Tier1 Capital.

Other Regulatory Ratios

Consolidated

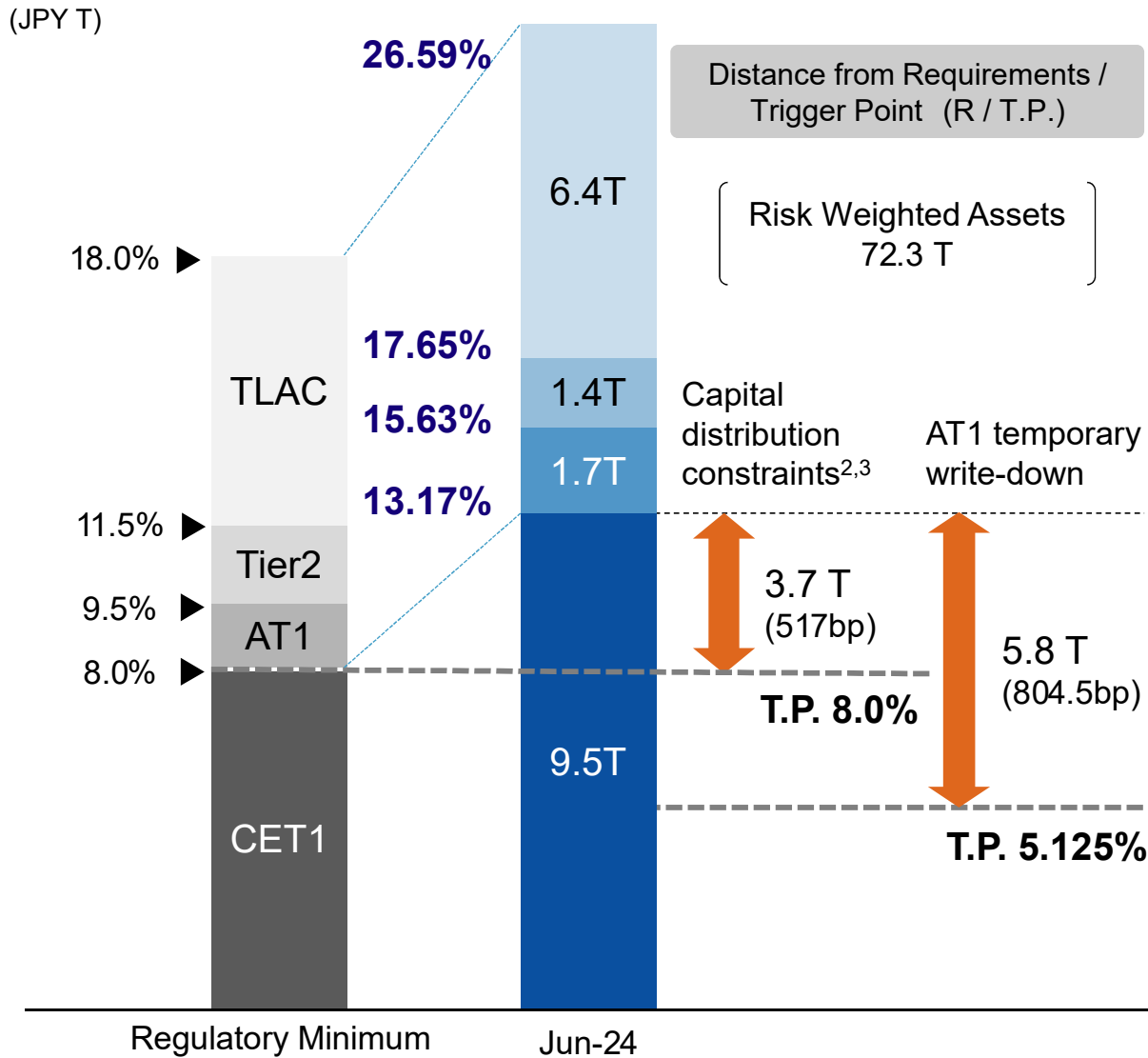
(JPY B)

	Mar-23	Mar-24	Jun-24
Leverage Ratio	4.46%	4.70%	4.64%
External TLAC Ratio			
Risk Weighted Assets Basis	24.02%	25.35%	26.59%
Total Exposures	8.85%	9.17%	8.96%
	FY22 Q4	FY23 Q4	FY24 Q1
Liquidity Coverage Ratio (LCR)	130.6%	129.7%	132.5%
Total HQLA	77,599.9	81,168.3	87,407.9
Net Cash Outflows	59,419.4	62,571.6	65,945.0
Reference:	Mar-23	Mar-24	Jun-24
CET1 Capital Ratio (Basel III finalization basis)	9.9%	10.5%	10.7%
Excl. Net Unrealized Gains (Losses) on Other Securities	9.5%	9.8%	10.1%

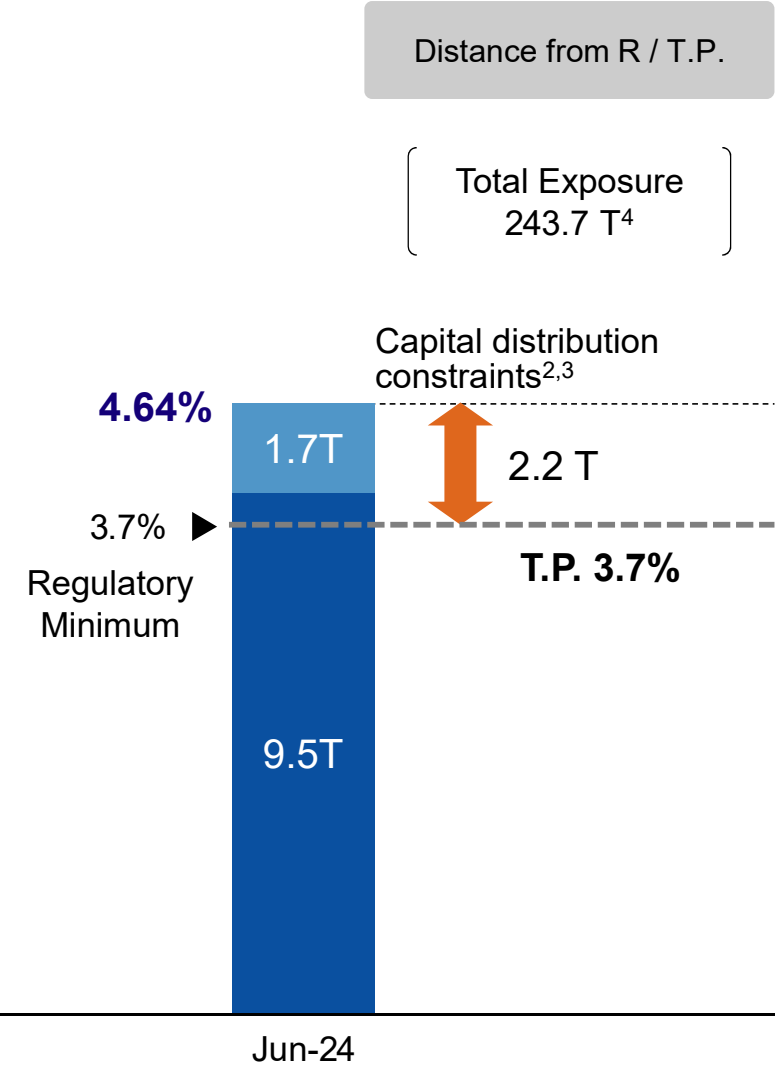
Basel Capital Regulations in Japan

FX rate USD/JPY=161.14
(Jun-24): EUR/JPY=172.44

Regulatory Capital Ratio¹



Leverage Ratio



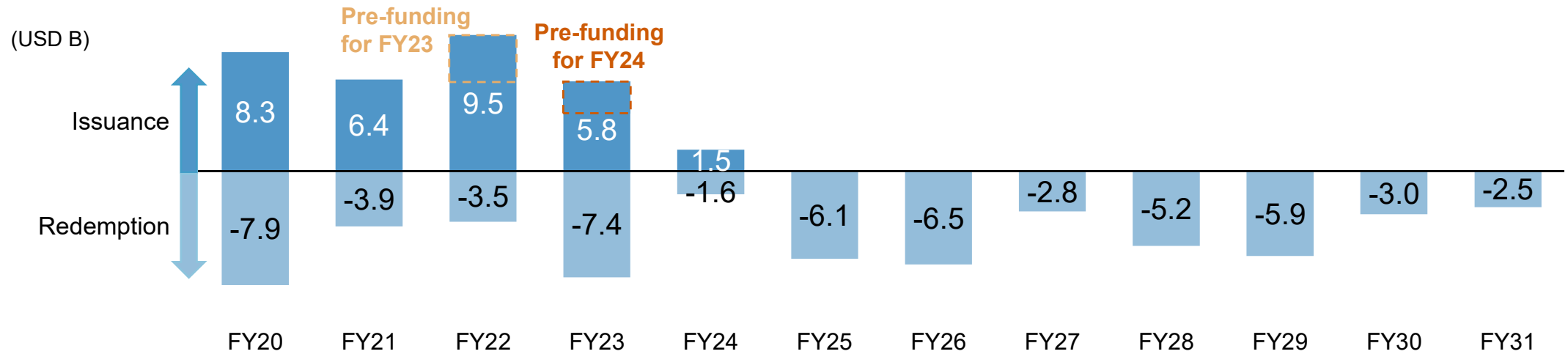
1. Excl. countercyclical buffer (0.12%). 2. Assuming that AT1 capital, Tier2 capital and RWA-based external TLAC are above their respective minimum requirements.
3. Incl. potential restriction of AT1 payment. 4. Excl. BOJ deposits.

	Outstanding by currency	FY23 /FY24 YTD Issuance	Issuance Principles
HoldCo Senior Bonds (TLAC eligible)	<p>AUD 1% GBP 2% EUR 31% USD 66%</p>	<p>FY24 YTD USD 1.5 B</p> <p>FY23 USD 4.0 B EUR 1.5 B AUD 0.4 B</p> <p>(Ref.) Total USD 5.8B equivalent</p>	<p>FY24 Issuance Plan: USD 5-7B equivalent</p> <p style="margin-left: 40px;">(Pre-funded USD 1.50B in Feb-24: EUR 0.75B)</p> <ul style="list-style-type: none"> ■ Determine Callable/Bullet format by economic environment: <ul style="list-style-type: none"> - Historically mainly Callable for USD, Bullet for EUR
AT1/T2 Capital Securities	<p>AT1: JPY 100%</p> <p>Tier 2:</p> <p>USD 17% JPY 83%</p>	<p>FY24 YTD AT1: JPY 314 B T2: JPY 200 B</p> <p>FY23 AT1: JPY 261 B T2: JPY 238 B</p>	<p>FY24 Issuance Plan: JPY 450B</p> <p style="margin-left: 40px;">(AT1: JPY 200B Tier 2: JPY 250B)</p> <ul style="list-style-type: none"> ■ Mainly issue in JPY ■ Continue to issue AT1 and Tier 2 to maintain 1.5% AT1 bucket and 2% Tier 2 bucket

* Only publicly offered bonds included. Outstanding values denominated in currencies other than the currency of issuance calculated using foreign exchange rate (TTM) as of Jun. 30, 2024.

HoldCo Senior Bonds (TLAC eligible) Issuances and Redemptions by FY*

FX rate USD/JPY=161.14
(Jun-24): EUR/JPY=172.44



Historical issuance calendar

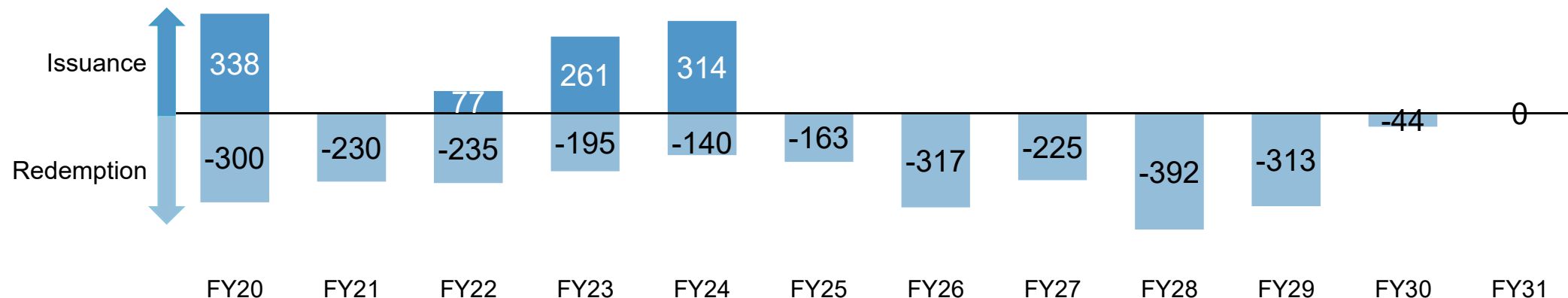
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total (USD B)
FY20				3y/10y \$2.5B		3y/10y \$2B	5y(Green)/10y €1.5B				5y/10y \$2B		8.3
FY21	5y/12y €1.5B			5y/10y \$1.75B		7y €1B					3y/7y(Green) \$1.85B		6.4
FY22	5y/10y €1.5B					5y(Green)/10y €1.3B					5y/10y €1.35B	5y £0.5B	9.5
FY23				5y(Green)/10y \$2.5B		7y(Green) €0.75B						10y €0.75B	5.8
FY24				5y/10y \$1.5B		5y A\$0.4B						5y/10y \$1.5B	1.5

* Includes only publicly offered bonds. When issued in currencies other than USD, USD-denominated figures up to FY23 are calculated using foreign exchange rate (TTM) at FY end of each issuance. Rate as of Jun. 30, 2024 applied to FY24 and thereafter. The Redemption bar graph is plotted based on the date when individual bonds are excluded from TLAC eligibility. Maturity and tenor of callable bonds in the above calendars do not include the period after the first call date. Callable bonds are assumed to be redeemed at their respective first call dates, although there is no guarantee they will be redeemed at such dates.

AT1 Capital Securities Issuances and Redemptions by FY*

FX rate USD/JPY=161.14
(Jun-24): EUR/JPY=172.44

(JPY B)



Historical issuance calendar

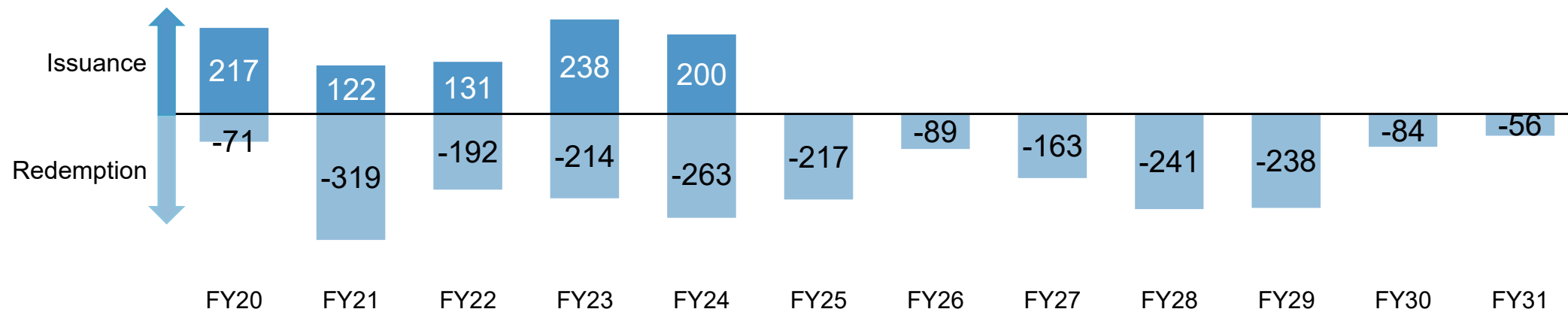
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total (JPY B)
FY20				5y/10y ¥207B					5y/10y ¥131B				338
FY21													0
FY22									5y ¥77B				77
FY23				5y/10y ¥261B									261
FY24	5y/10y ¥230B			5y/10y ¥84B									314

* Includes only publicly offered bonds. Callable bonds in the above calendars do not include the period after the first call date. Callable bonds are assumed to be redeemed at their respective first call dates, although there is no guarantee they will be redeemed at such dates.

Tier2 Capital Securities Issuances and Redemptions by FY*

FX rate USD/JPY=161.14
(Jun-24): EUR/JPY=172.44

(JPY B)



Historical issuance calendar

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total (JPY B)
FY20			5y/10y ¥80B				5y/10y ¥137B						217
FY21						10y \$1.0B							122
FY22							5y/10y ¥131B						131
FY23				5y/10y ¥238B									238
FY24			5y/10y ¥200B										200

* Includes only publicly offered bonds. When issued in currencies other than USD, USD-denominated figures up to FY23 are calculated using foreign exchange rate (TTM) at FY end of each issuance. Rate as of Jun. 30, 2024 applied to FY24 and thereafter. The Redemption bar graph is plotted based on the date when individual bonds are excluded from Tier 2 Capital eligibility. Maturity and tenor of callable bonds in the above calendars do not include the period after the first call date. Callable bonds are assumed to be redeemed at their respective first call dates, although there is no guarantee they will be redeemed at such dates.

Definitions

Financial accounting

- 2 Banks: BK+TB on a non-consolidated basis
- 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: $G\&A \text{ Expenses (excl. Non-Recurring Losses and others)} \div (\text{Consolidated Gross Profits} + \text{Net Gains (Losses) related to ETFs and others})$
- Net Income Attributable to FG: Profit Attributable to Owners of Parent
- CET1 Capital Ratio (excl. Net Unrealized Gains (Losses) on Other Securities):
Management accounting. Includes the effect of partially fixing unrealized gains on Japanese stocks through hedging transactions, based on management accounting
[Numerator] Calculated by excluding Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains or Losses on Hedges
[Denominator] Calculated by excluding 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 - G&A Expenses (excluding Non-Recurring Losses and others) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments - Amortization of Goodwill and other items

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
AM-One	: Asset Management One Co., Ltd	AMC	: Asset Management Company

Foreign exchange rate

■ Management accounting (FY24 Planned rate)		■ Financial accounting (TTM at the respective period-end)		
		Jun-23	Mar-24	Jun-24
USD/JPY	135.00	USD/JPY 144.99	151.40	161.14
EUR/JPY	143.44	EUR/JPY 157.56	163.28	172.44

Disclaimer

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