

Financial Results for FY24 H1 - Presentation Material for Fixed Income Investors - December 2024



Innovating today. Transforming tomorrow.

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Group Overview

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Financial Summary

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Funding Summary

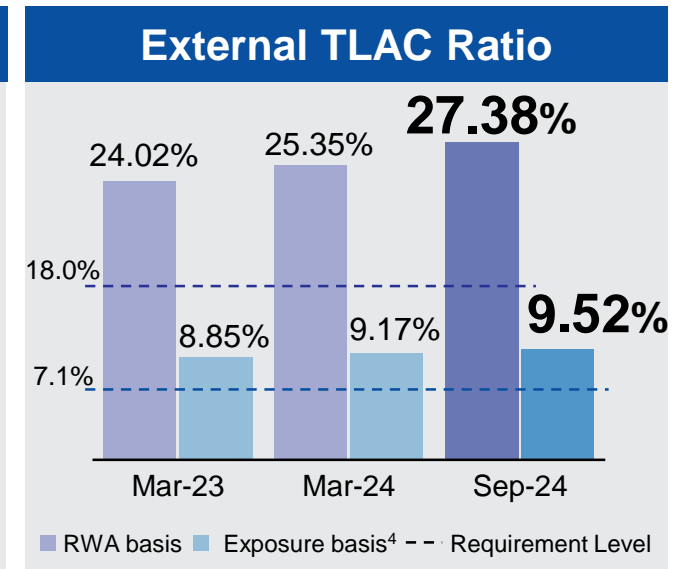
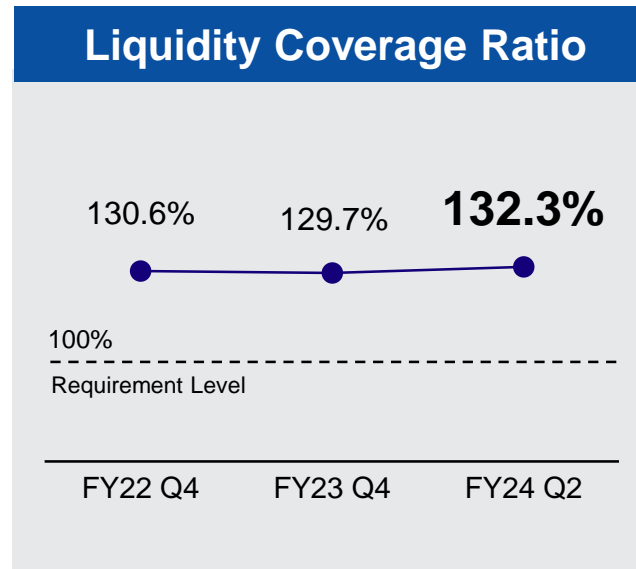
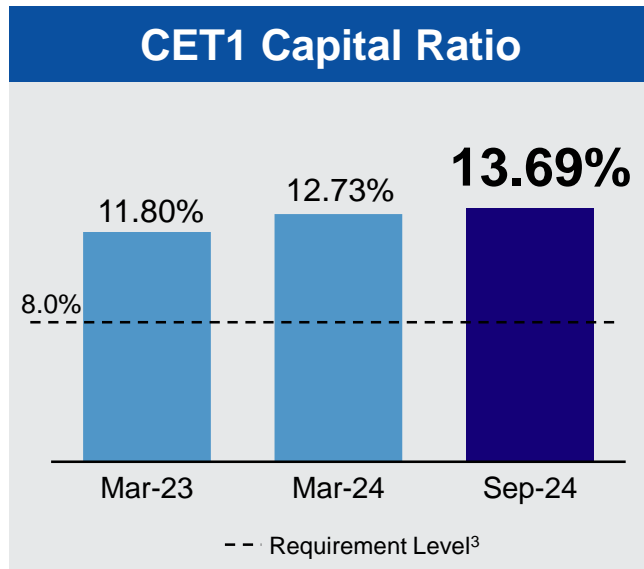
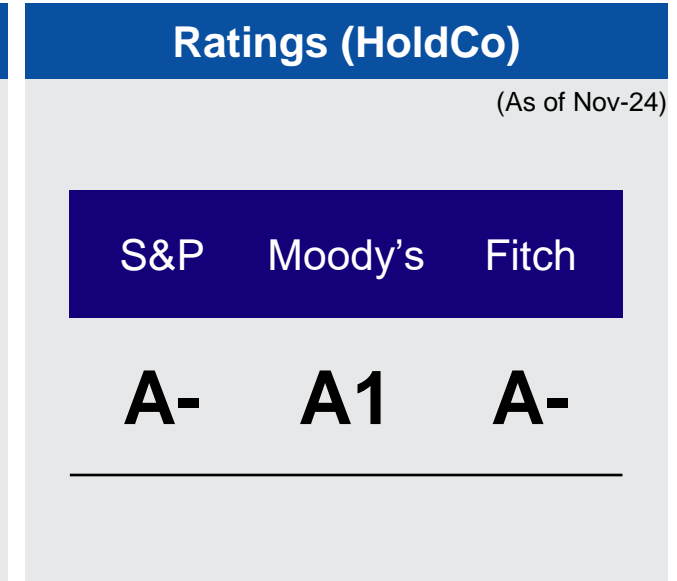
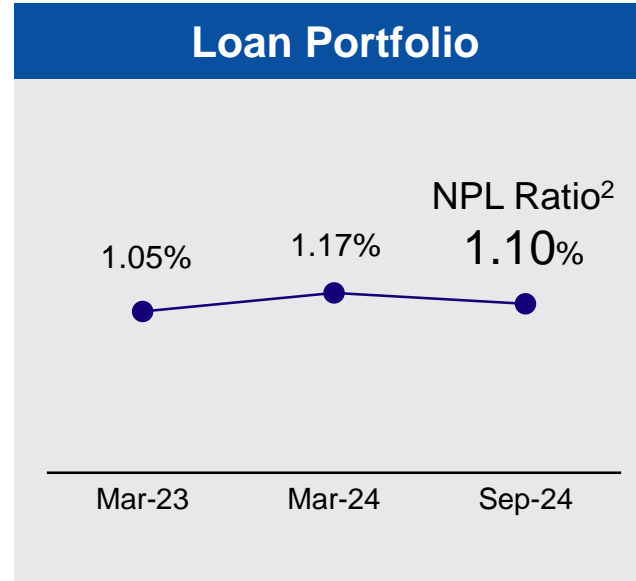
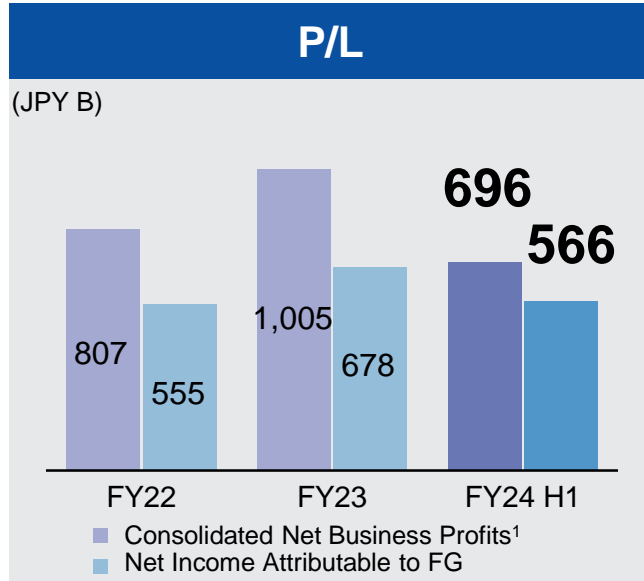
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Capital Regulations

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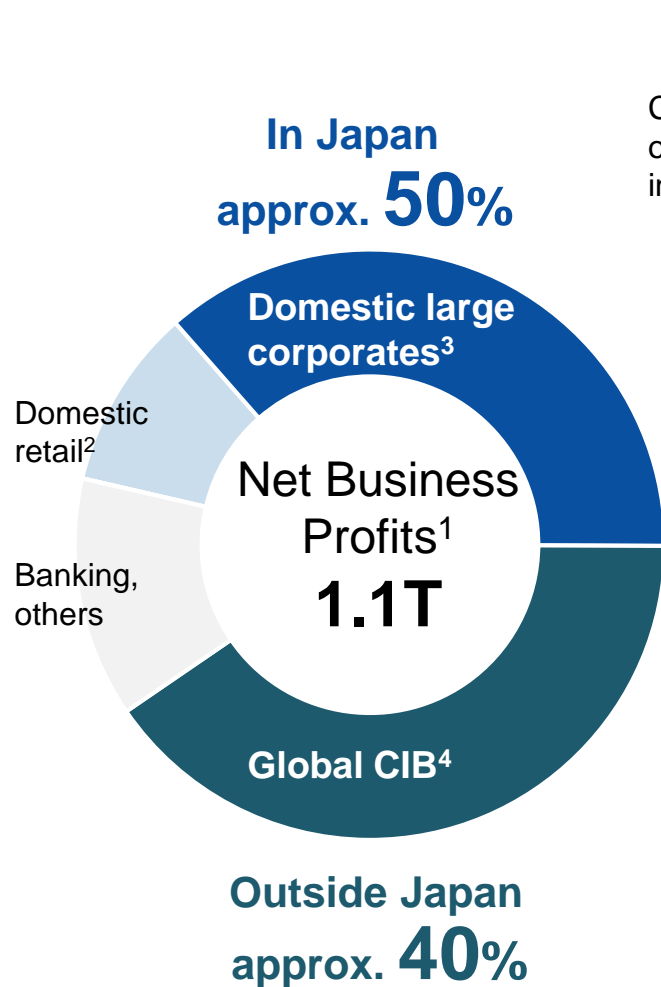
Capital Policy

Appendix



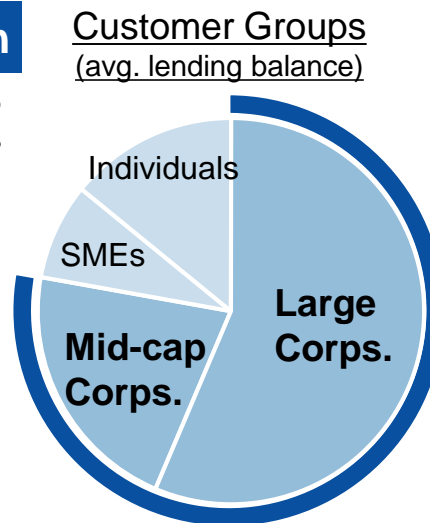
1. Incl. Net Gains (Losses) related to ETFs and others. 2. Non Performing Loans Ratio. Consolidated, banking account+trust account. Based on Banking Act (BA) and Financial Reconstruction Act (FRA). 3. Excl. Counter Cyclical Buffer. 4. Excl. BOJ deposits.

- Business portfolio centered on customer business with large and mid-cap corporates.
Majority of credit exposure at investment grade

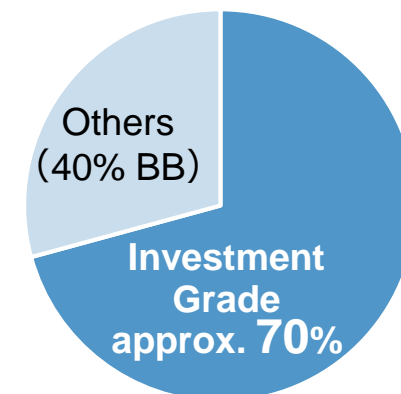


In Japan

Cover approx. 80% of listed companies in Japan

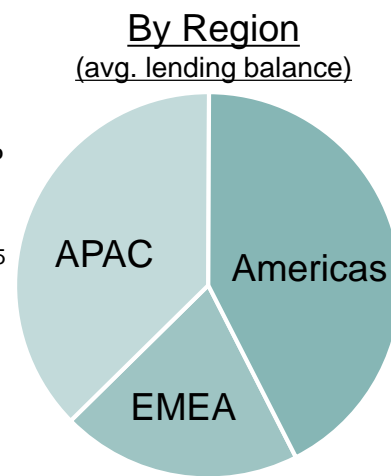


Exposure

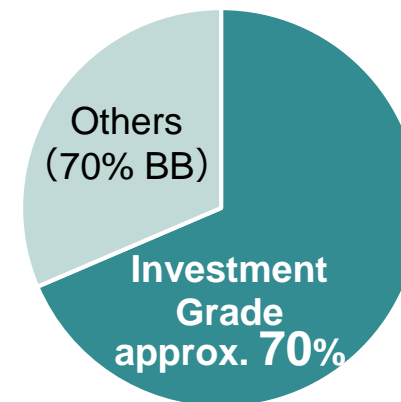


Outside Japan

Cover approx. 90% of Non-Japanese companies in Forbes Global 200⁵



Exposure



Mainly blue chip corporates

1. Excluding the realization of losses in securities portfolio at the end of FY. 2. RBC. 3. CIBC+S&T in Japan. 4. GCIBC+S&T outside Japan. 5. Top 200 corporations from Forbes Global 2000.

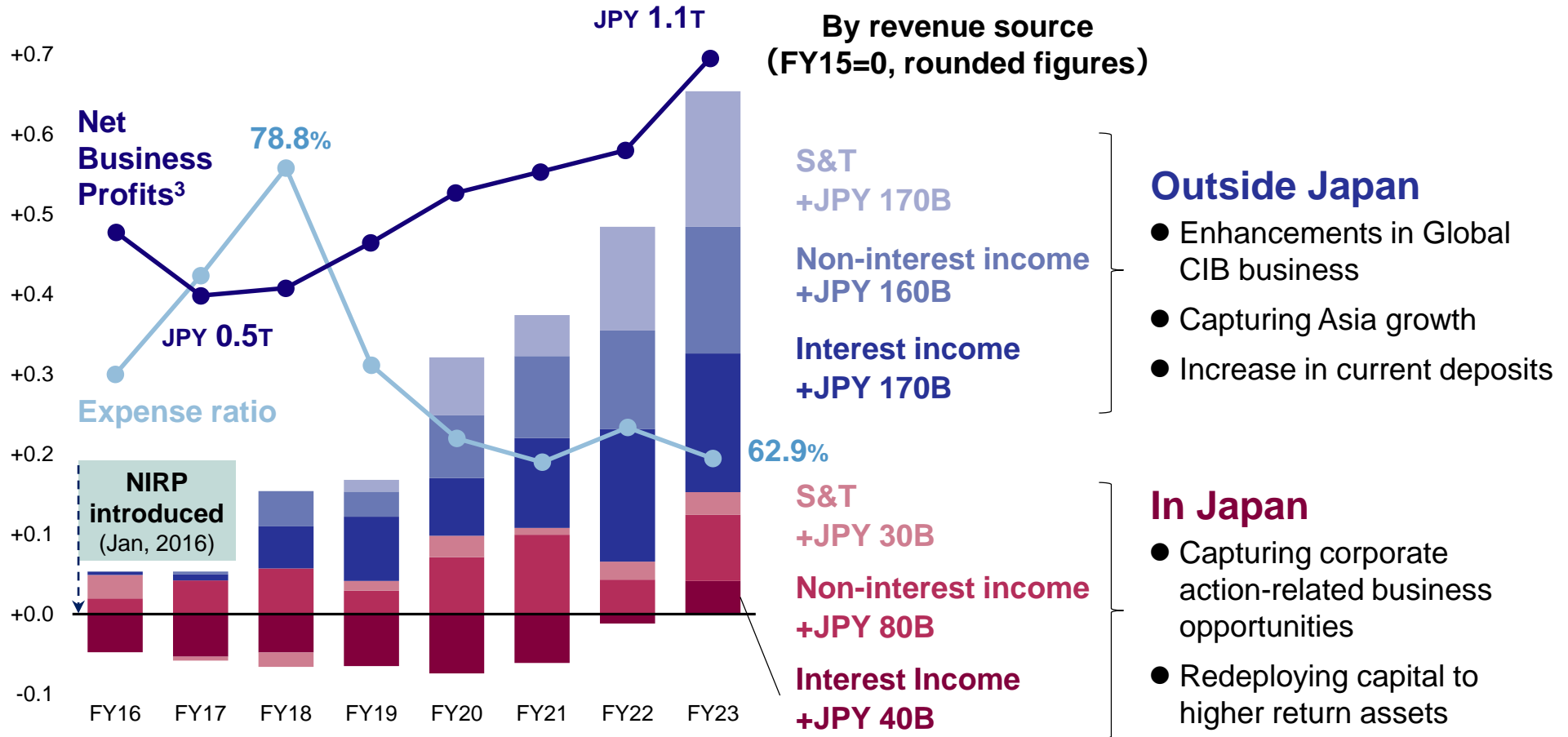
Diversification of core business profits

FX rate USD/JPY=142.82
(Sep-24): EUR/JPY=159.53

- Stable profits through diversification of revenue sources and disciplined cost management even under Negative Interest Rate Policy (NIRP)

Breakdown of Revenue¹ & Expense Ratio

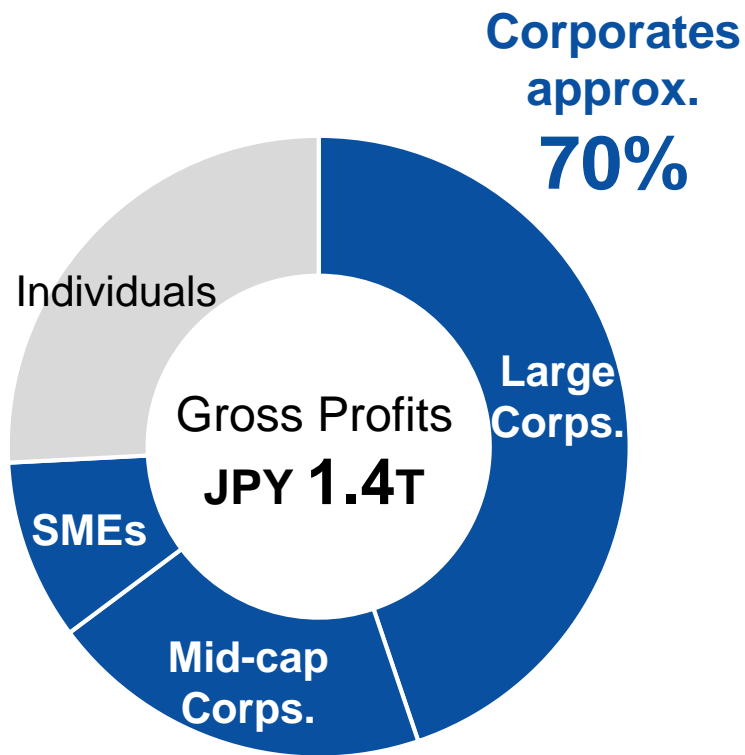
(Gross Profits, JPY T, vs FY15²)



1. Customer Groups+S&T. 2. For S&T, FY16-18: vs. FY15, total of in and outside Japan. FY19-23: vs. FY18.

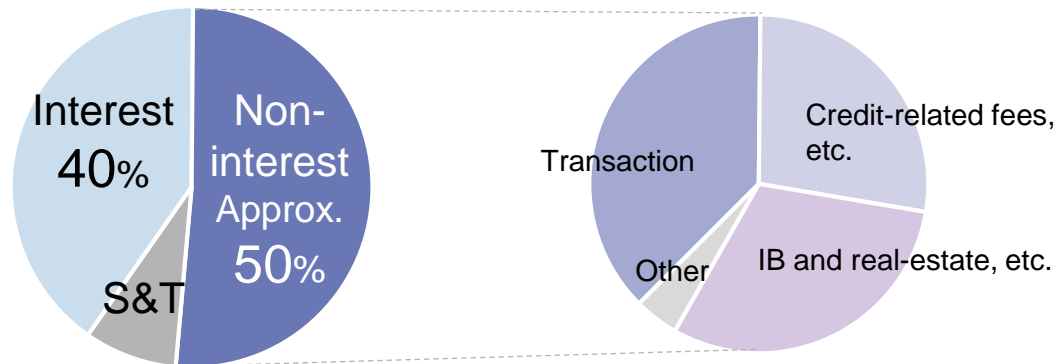
3. Consolidated, incl. Net Gains (Losses) related to ETF s and others. Excluding the realization of losses in securities portfolio at the end of FY.

- Stable revenue growth under NIRP by leveraging vast corporate customer base



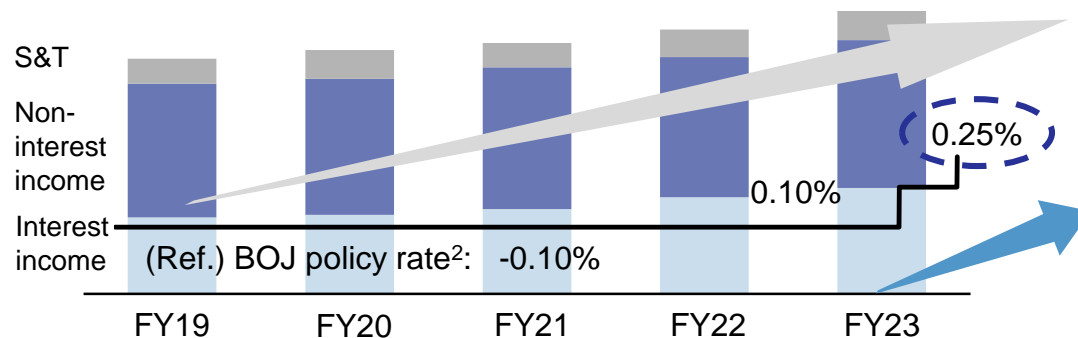
Breakdown of Corporate business

- Well-diversified revenue structure. Large transactions¹ accounting for only approx. 5% of non-interest income.



Corporate business revenue

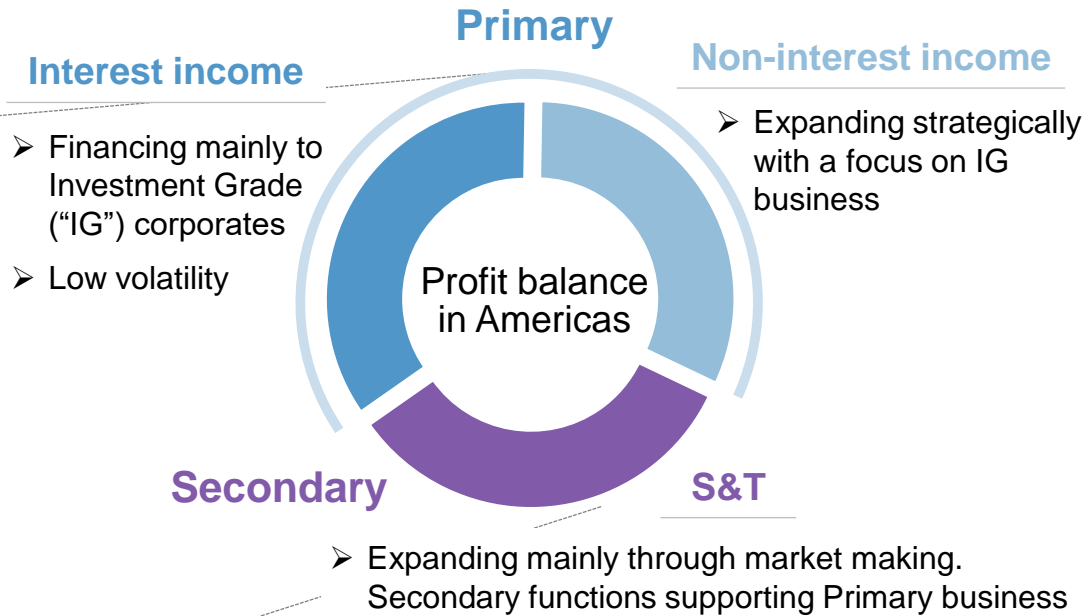
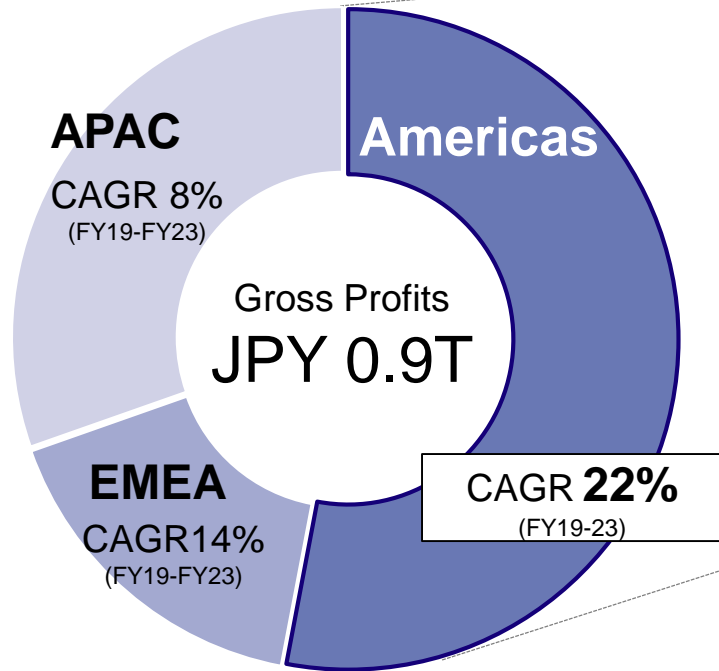
- CAGR of +5% even under NIRP. Increase in interest income can be expected going forward.



1. Deals for which non-interest income is over JPY 1B. 2. Target uncollateralized overnight call rate. Upper band taken for period when target was a range. Up to March 18, 2024, -0.10% is shown, which is applicable to Policy-Rate Balance

■ Enhanced CIB model in Americas. Achieved growth and stability through balanced revenue mix.

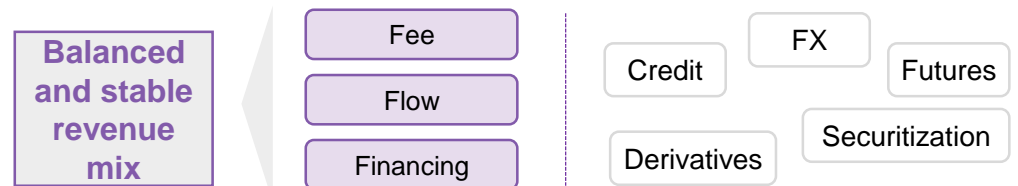
- Over 50% of overseas revenue coming from the Americas



Stability in S&T

- Diversifying revenue source by expanding products line-up
- Efficient use of limited balance sheet to ensure stable revenue

FICC & Equity



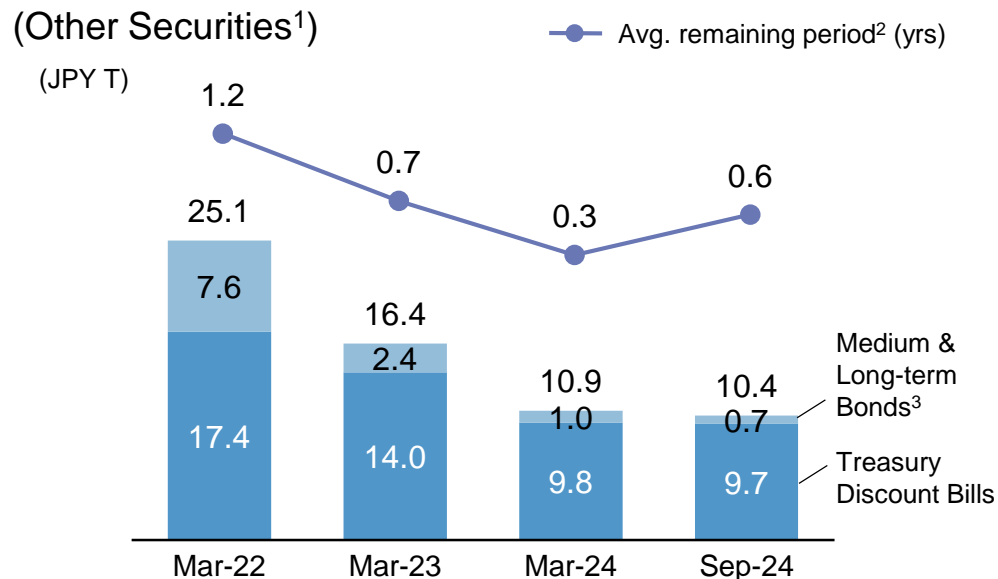
Capture diverse business through synergies with Primary business

Bond Portfolio

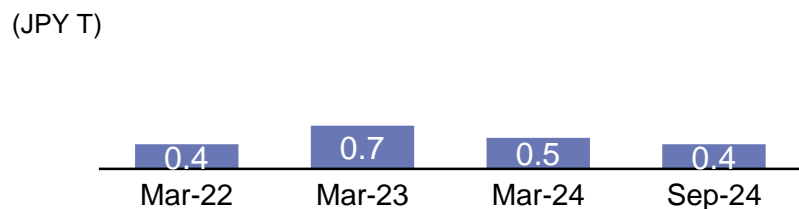
FX rate USD/JPY=142.82
(Sep-24): EUR/JPY=159.53

- JGBs: Maintaining conservative approach in risk taking amid possibility of additional rate hikes by BOJ
- Foreign Bonds: Increased Held-to-Maturity (“HTM”) balance ahead of FRB cuts to offset decrease in Loan and Deposit income (P.45)

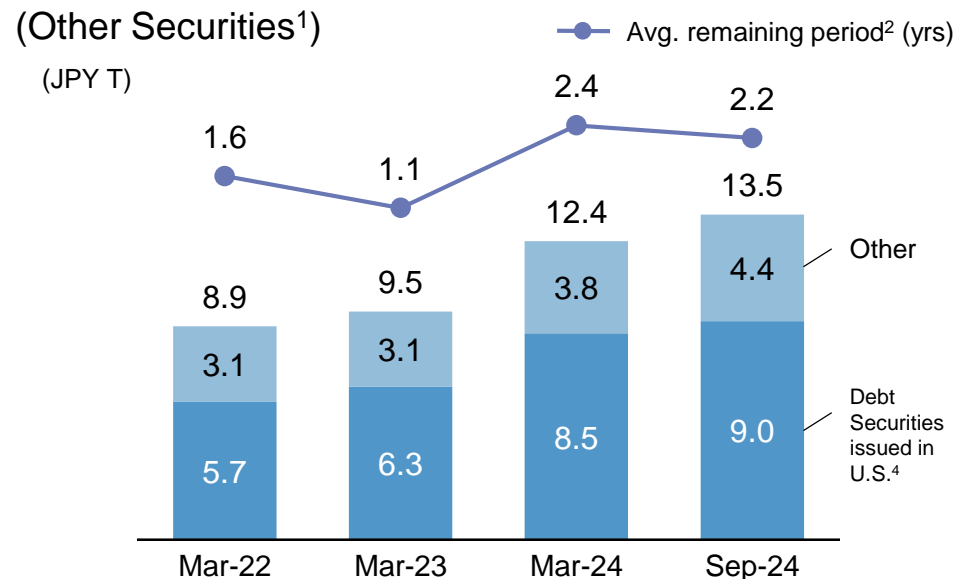
JGBs 2 Banks



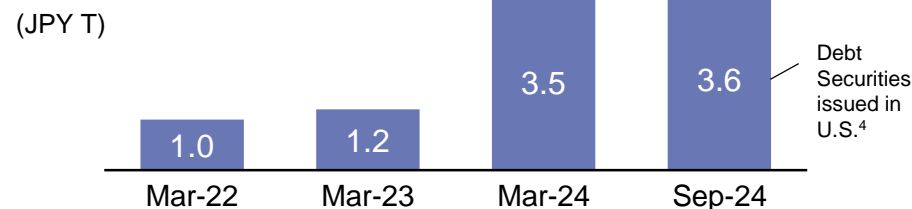
(HTM)



Foreign Bonds 2 Banks



(HTM)



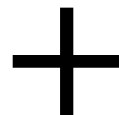
1. Other Securities which have readily determinable fair values. 2. Management accounting basis. After taking into account hedging activities. 3. Incl. bonds with remaining period of one year or less. 4. UST/GSE Bonds.

Distinctive business portfolio achieving stable growth

FX rate USD/JPY=142.82
(Sep-24): EUR/JPY=159.53

- While achieving stable growth, proactively adjusted portfolio to enhance resilience to changes in external environment to secure upside of profit growth

Stable growth	
Business Portfolio	<ul style="list-style-type: none"> Loans to large and mid-cap corporates, majority of credit exposure is IG
Revenue Structure	<ul style="list-style-type: none"> Stable growth through diversification
Japan	<ul style="list-style-type: none"> Expanded non-interest income under NIRP Potential upside for interest income going forward
Outside Japan	<ul style="list-style-type: none"> Integrated CIB model, where necessary capabilities are implemented internally Achieving both growth and stability
Bond Portfolio	<ul style="list-style-type: none"> Risk cautious management Complementary operations with our customer business



External environment ¹	
BOJ rate hike impact	FRB rate cut impact
(assuming no change in B/S)	
UPSIDE	RESILIENCE to future risk
per +10bps approx.	per -25bps approx.
+JPY 50.0 B²	Almost NO impact²
Further upside potential through B/S adjustment	

(Ref.)

FX impact

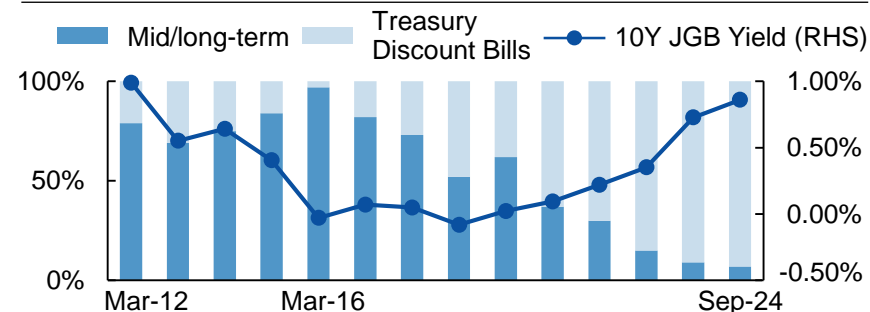
(1 yen depreciation vs USD)

P/L ³	Net Business Profits	approx. +JPY 4.0 B
	Net Income	approx. +JPY 3.0 B
CET1 ratio ⁴		Almost NO impact

FY24 planned rate
USD/JPY: 135.00

(Ref.)

Past Investment in JGBs⁵



1. Static analysis based on BK's balance sheet as of Sep-24. Management accounting basis.

2. One full year's effect on cash flow. Calculated from model used for risk monitoring purposes that simulates the financial effect from parallel shifts in interest rates.

3. Estimation based on actual P/L change in FY24. 4. Analysis based on the projected balance sheet for Mar-25. 5. Other securities. Acquisition cost basis.

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Summary of Financial Results

FX rate USD/JPY=142.82
(Sep-24): EUR/JPY=159.53

(JPY B)	FY24 H1	YoY	
1 Consolidated Gross Profits ¹	① 1,561.5	+230.3	+17.3%
2 G&A Expenses ²	② -885.7	-89.6	+11.3%
3 Consolidated Net Business Profits¹	③ 696.6	+142.2	+25.6%
4 o/w Customer Groups	417.3	+25.8 ⁴	+6.6%
5 o/w Markets	233.3	+102.0 ⁴	+77.7%
6 Credit-related Costs	④ 14.6	+25.7	-
7 Net Gains (Losses) related to Stocks ³	39.0	+22.8	+140.7%
8 Ordinary Profits	747.0	+172.9	+30.1%
9 Net Extraordinary Gains (Losses)	44.0 ⁵	+21.8	+98.2%
10 Net Income Attributable to FG	⑤ 566.1	+150.3	+36.1%
(Ref.)			
11 Consolidated ROE ⁶ (past 12 months)	⑥ 8.9%	+1.6%	
12 Expense ratio (2÷1)	56.7%	-3.0%	

① Consolidated Gross Profits:
Strong performance in Customer Groups in and outside Japan. Large increase from growth in Banking income, capturing market movement, and other factors.

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 25% YoY in light of strong top-line growth.

④ Credit-related Costs:
Low overall. Recorded reversals from some companies in and outside Japan.

⑤ Net Income Attributable to FG:
Increase of 36% YoY, driven mainly by Consolidated Net Business Profits.

⑥ Consolidated ROE:
Improved by 1.6ppts in light of profit growth and efficiency improvements

1. Incl. Net Gains (Losses) related to ETFs and others of JPY 40.8B (+JPY 22.5B 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 3.7B are from the cancellation of the Employee Retirement Benefit Trust (-JPY 14.9B YoY).
6. Excl. Net Unrealized Gains (Losses) on other securities.

Financial Results by In-house Company

FX rate USD/JPY=142.82
(Sep-24): EUR/JPY=159.53

(JPY B)

Group aggregate, preliminary figures

	Gross Profits			G&A Expenses			Net Business Profits			Net Income			ROE ³
	FY24 H1	YoY ¹		FY24 H1	YoY ¹		FY24 H1	YoY ¹		FY24 H1	YoY ¹		FY24 H1
Customer Groups	1,095.8	+114.1	+11.6%	-695.7	-87.7	+14.4%	417.3	+25.8	+6.6%	378.4	+84.1	+28.6%	8.2%
RBC	379.9	+31.9	+9.2%	-343.6	-34.9	+11.3%	40.5	-4.5	-10.0%	58.4	+23.5	+67.3%	3.8%
CIBC	301.2	+39.6	+15.1%	-116.7	-12.6	+12.1%	190.0	+28.9	+17.9%	194.5	+85.7	+78.8%	10.9%
GCIBC	385.1	+40.7	+11.8%	-217.2	-39.0	+21.9%	178.2	-0.9	-0.5%	122.3	-26.6	-17.9%	8.6%
AMC	29.6	+2.0	+7.2%	-18.3	-1.1	+6.4%	8.5	+2.2	+34.9%	3.2	+1.4	+77.8%	-
Markets (GMC)²	401.3	+116.2	+40.8%	-168.0	-14.2	+9.2%	233.3	+102.0	+77.7%	163.4	+71.6	+78.0%	7.0%
Banking ²	176.9	+87.8	+98.5%	-27.1	-4.5	+19.9%	149.8	+83.4	+125.6%				
Sales & Trading	224.4	+28.3	+14.4%	-140.8	-9.6	+7.3%	83.6	+18.7	+28.8%				

1. Figures for YoY are recalculated based on the FY24 management accounting rules. 2. Incl. Net Gains (Losses) related to ETFs of 2 Banks. 3. Past 12 months.

Macro statistics

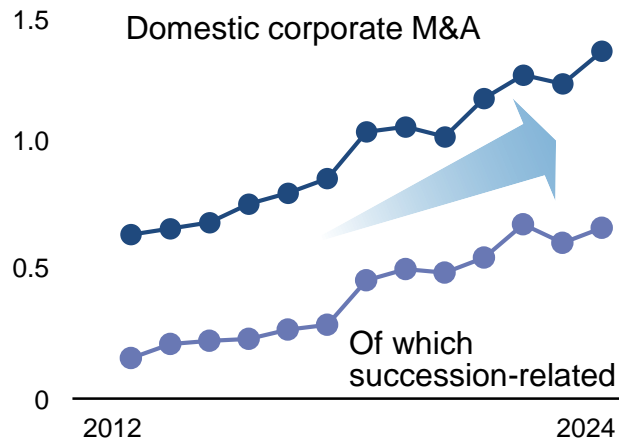
Increase in CapEx^{1,2}

(JPY T)



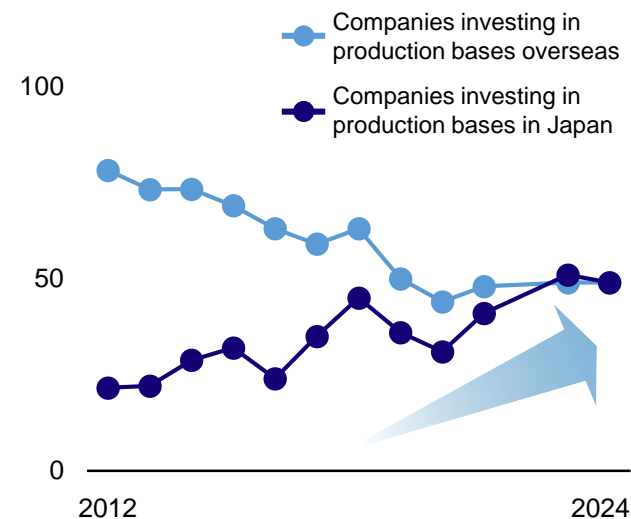
M&A^{1,3}

(K Transactions)

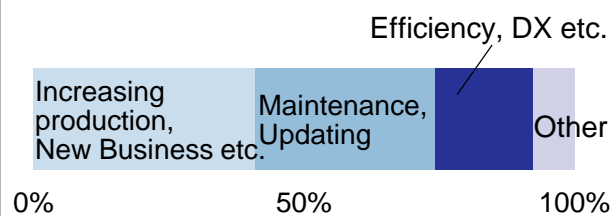


Production base increase in Japan⁴

(Response, %)



Breakdown of CapEx⁵



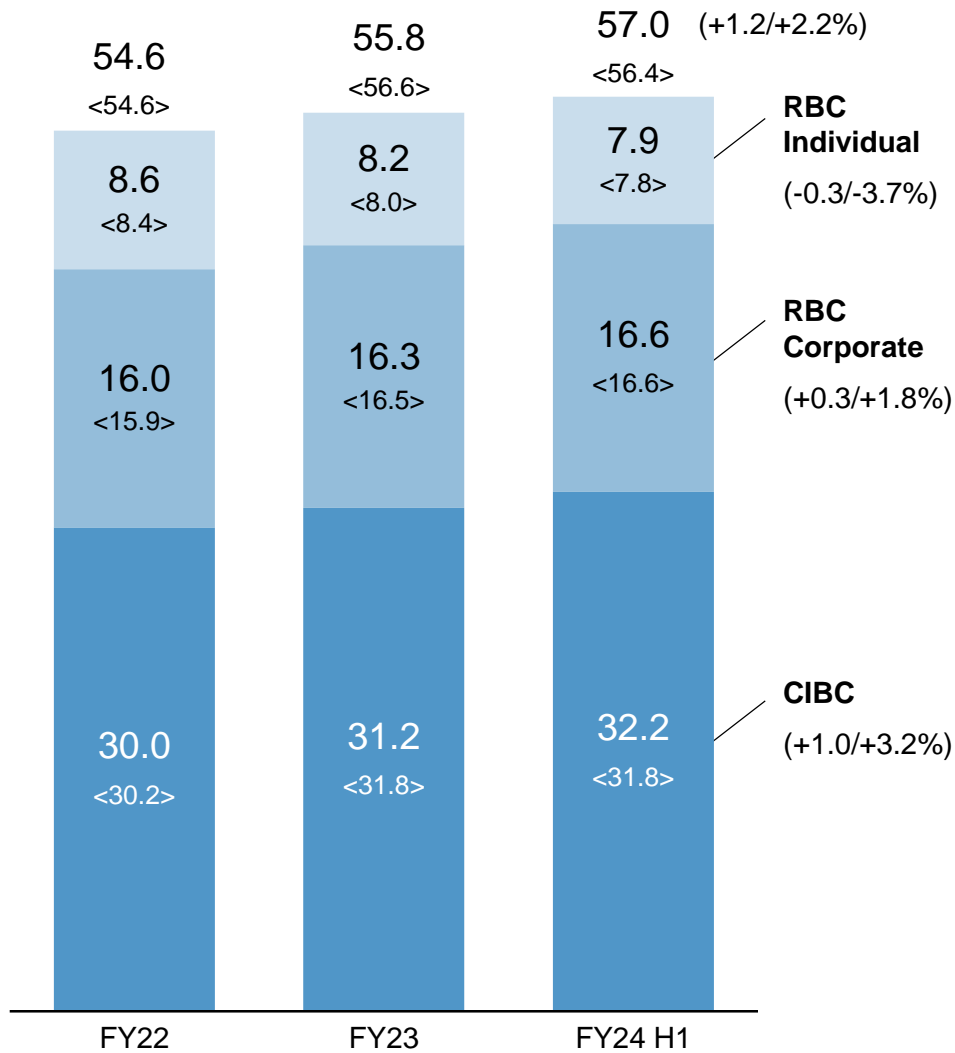
1. As of 31st Oct. 2024. 2. Made by RT from Cabinet Office "Quarterly Estimates of GDP – Release Archive". Nominal figures. 3. Made by RT from Recof "M&A database". Only includes M&A transactions. Excluding any transactions that did not go through after disclosure. As for succession-related transactions refer to those that company owners sold their own stocks at certain percentage. 4. Made by RT from Development Bank of Japan "Research on National Infrastructure Investment Plans." Proportion of replies that said strengthen either production base in Japan or overseas approximately in the next 3 years. Only includes large corporate or producers, of which answered to have production base in both overseas and Japan. 5. Made by FG/RT from Cabinet Office/ Ministry of Finance "Business Survey Index." Percentage of items which were chosen as the most important one, in making capital investment for this fiscal year. Answered by large corporates and all industries.

Loans in Japan¹

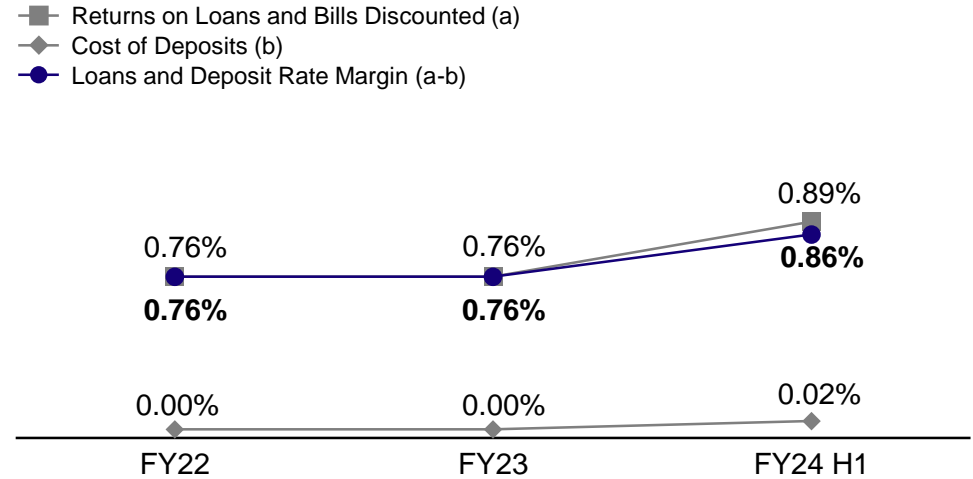
FX rate USD/JPY=142.82
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(JPY T)

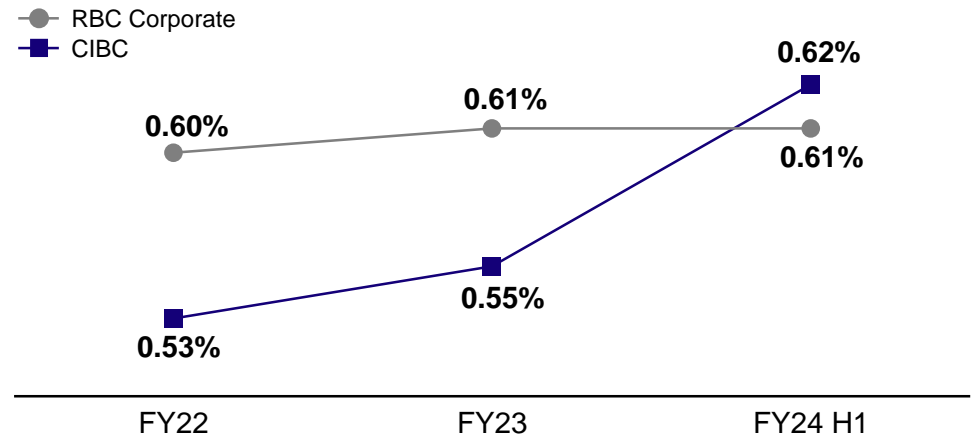
Average bal.
<Period-end bal.>
(vs. FY23)



Loan and Deposit Rate Margin²



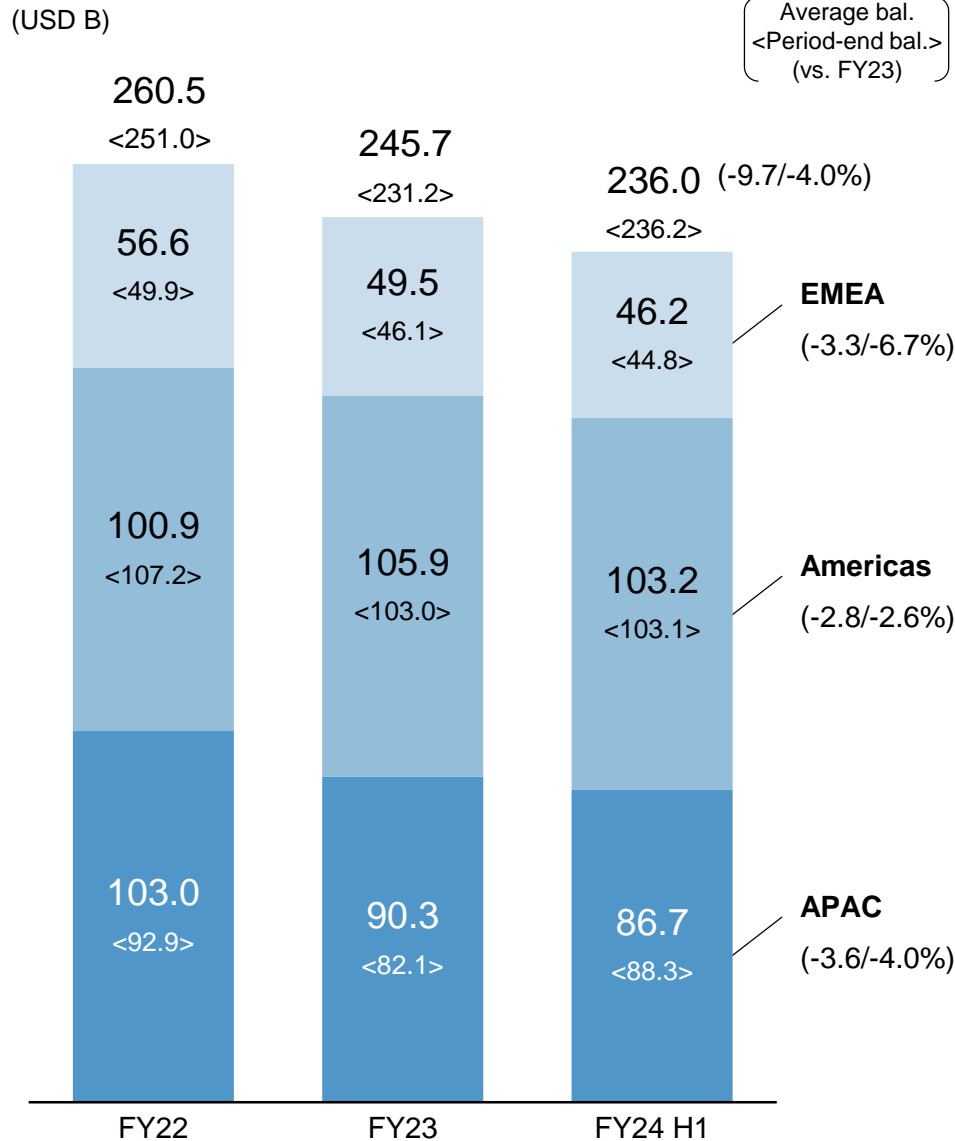
Loan Spread



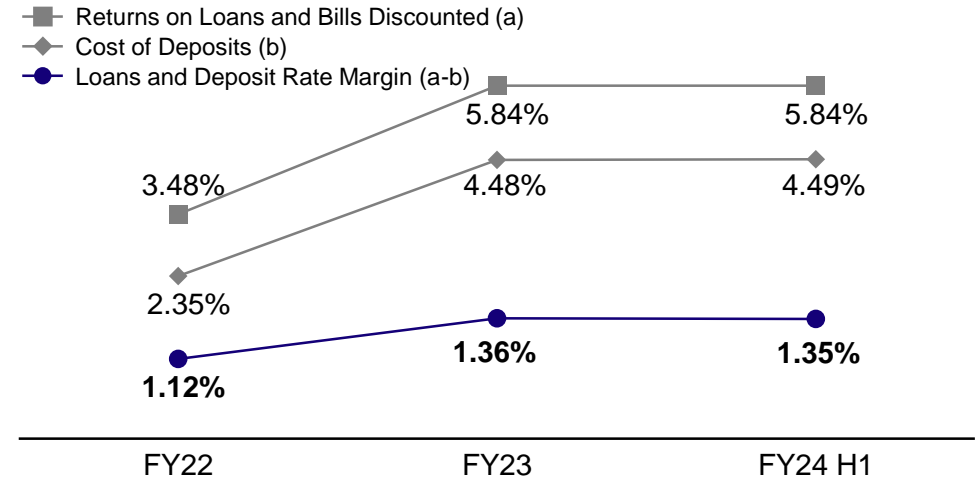
1. BK+TB. FY24 management accounting rules. Figures from FY22 to FY23 recalculated based on the new rules. Excl. loans between consolidated entities and loans to Japanese Government and others.
2. 2 Banks. Excl. loans to financial institutions (incl. FG), Japanese Government & others. Domestic operations.

Loans outside Japan¹

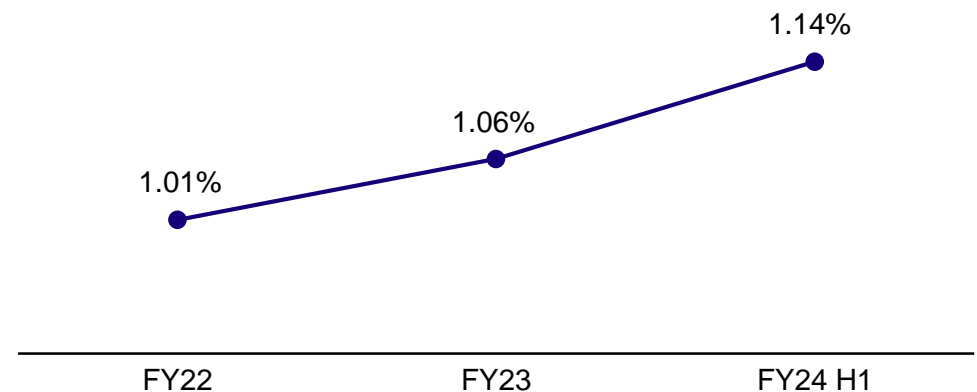
FX rate USD/JPY=142.82
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Loan and Deposit Rate Margin²



Loan Spread



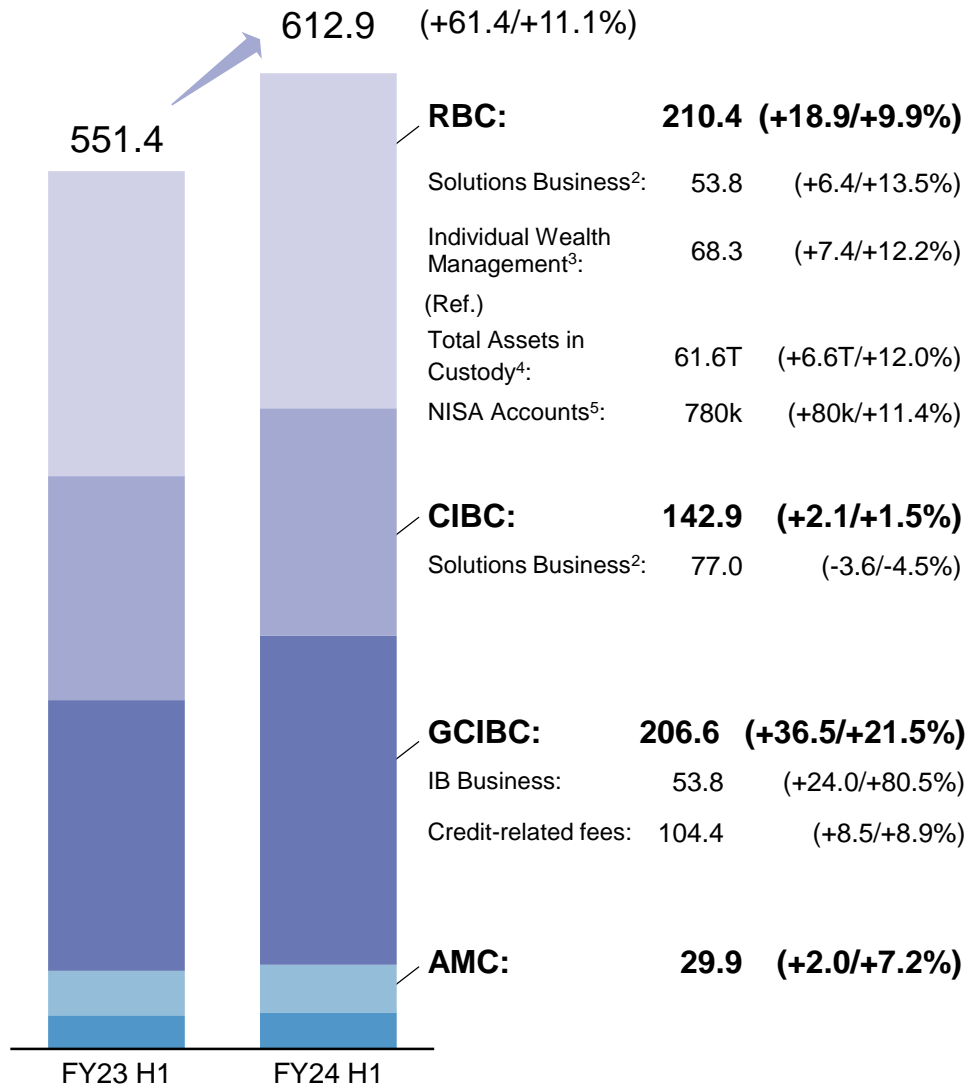
1. FY24 management accounting rules. Figures from FY22 to FY23 recalculated based on the new rules. Excl. loans between the consolidated entities. BK incl. the subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 2. BK, International Operations.

Non-interest Income¹

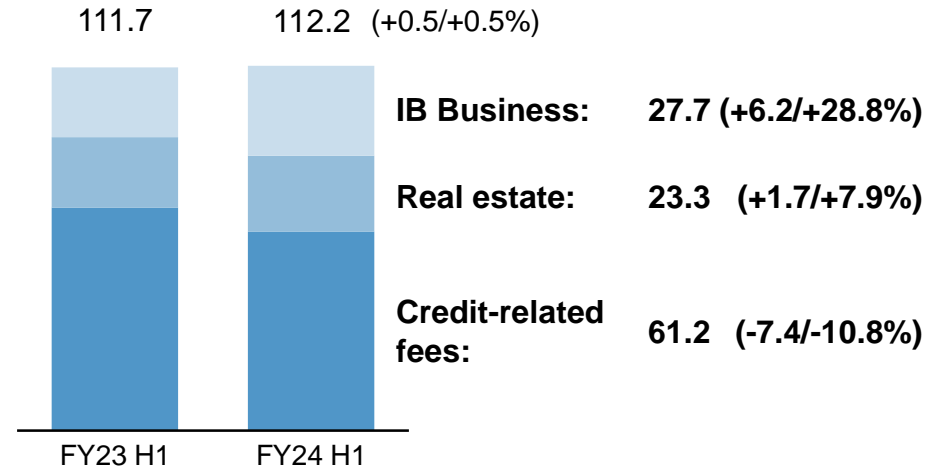
FX rate USD/JPY=142.82
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(JPY B)

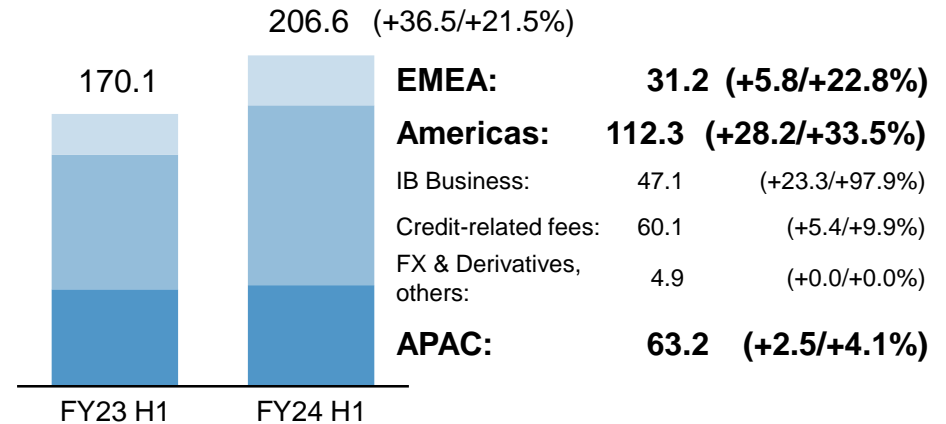
Figures in () represent YoY



Domestic Corporate Solutions Business

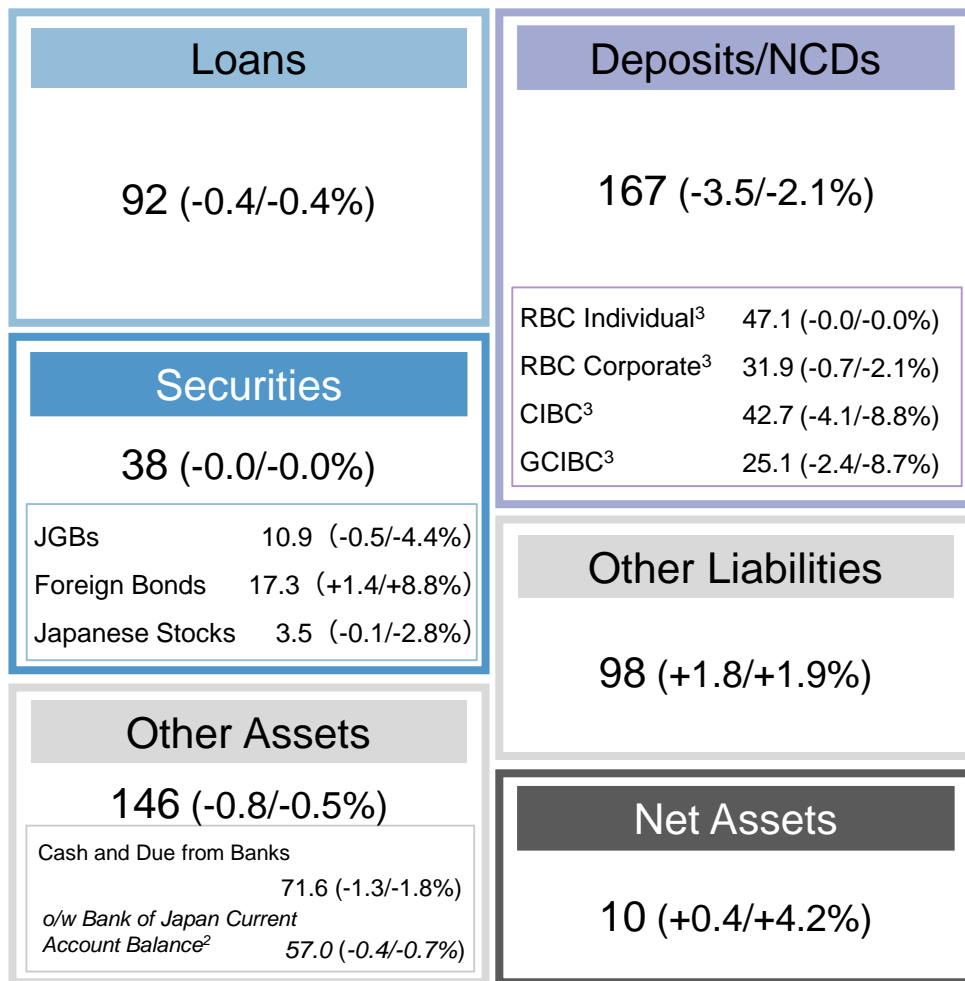


Regional breakdown of GCIBC



1. FY24 management accounting rules. Past figures were recalculated (FY23 H1: originally JPY 535.1B). 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.

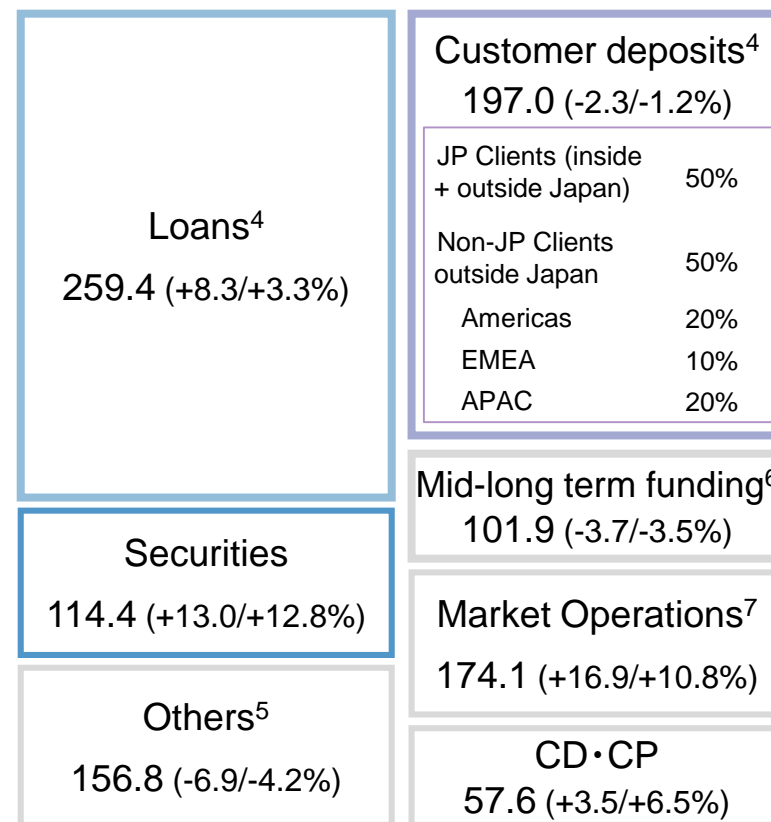
Total Assets JPY 277T (-1.3/-0.5%)



Of which Non-JPY³

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

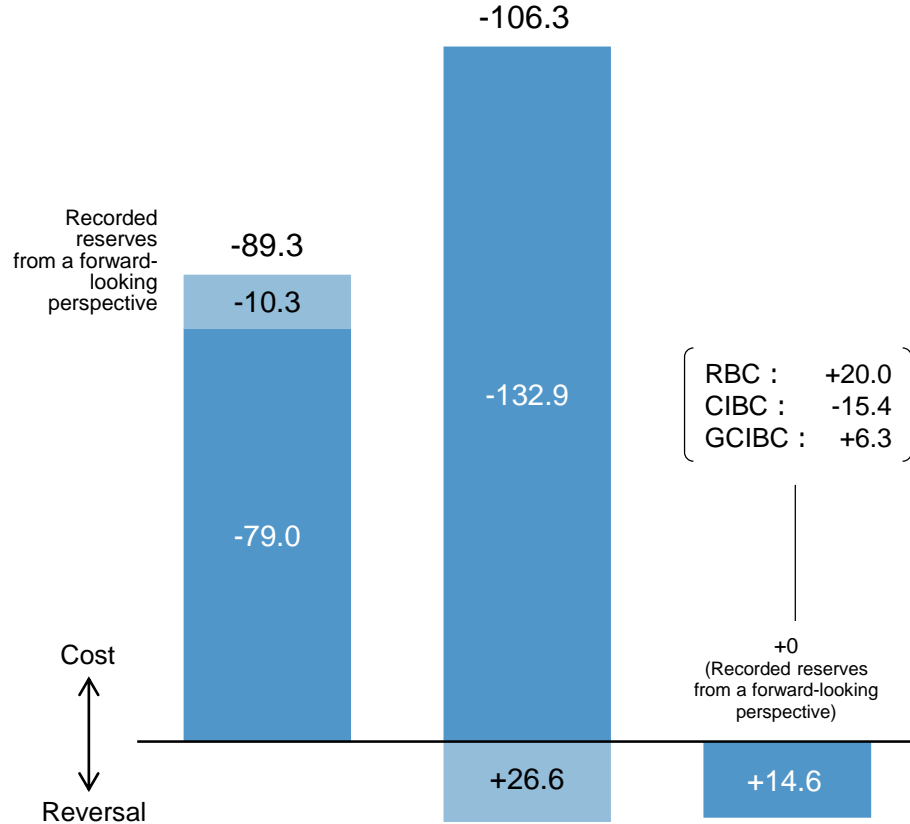
USD 530.5B (+14.4/+2.8%)



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.

Credit-related Costs

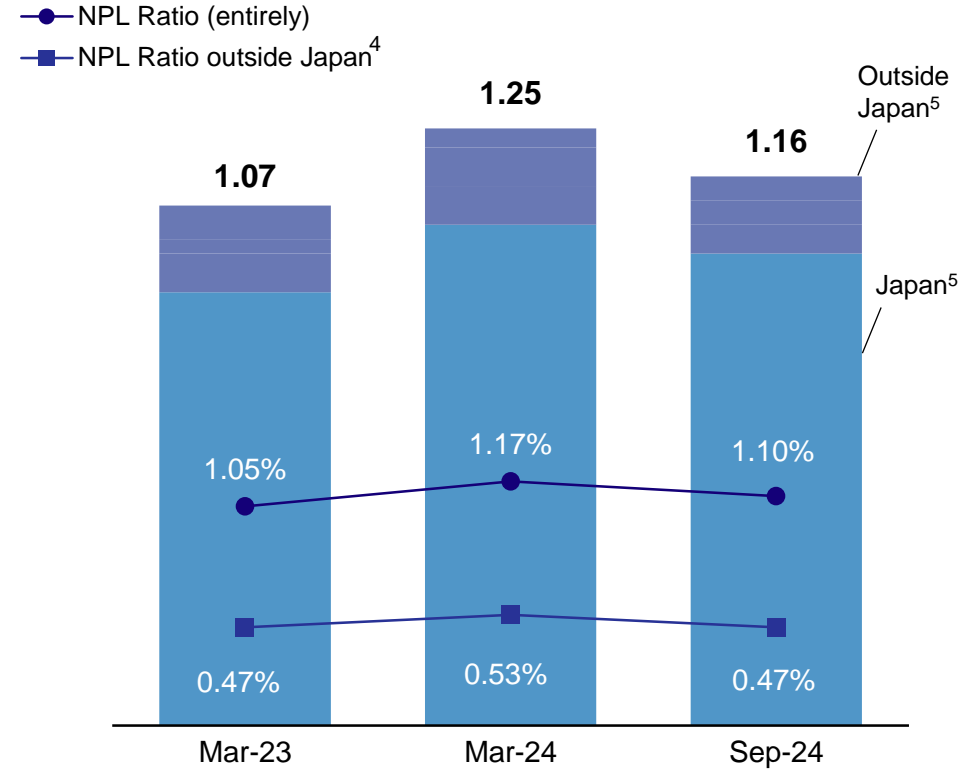
(JPY B) Consolidated



	FY22	FY23	FY24 H1
Balance of reserves recorded from a forward-looking perspective (period-end balance)	42.3	15.3	14.9

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

(JPY T) Consolidated

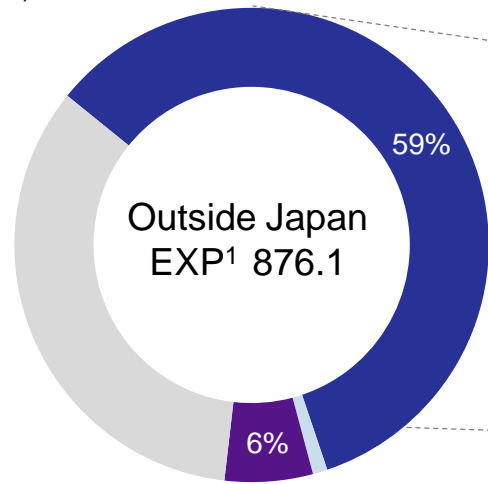


	(Ref.) Other Watch Obligors	2 Banks, banking account
Balance	1.8	1.9
Reserve Ratio	2.91%	4.13%

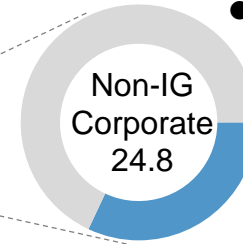
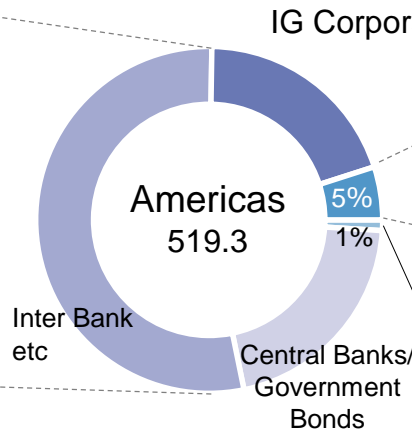
1. Banking Act. 2. Financial Reconstruction Act. 3. Incl. Trust Account. 4. BK Consolidated. 5. Representative main branch basis.

Exposure outside Japan (Sep-24)

(USD B)



Americas



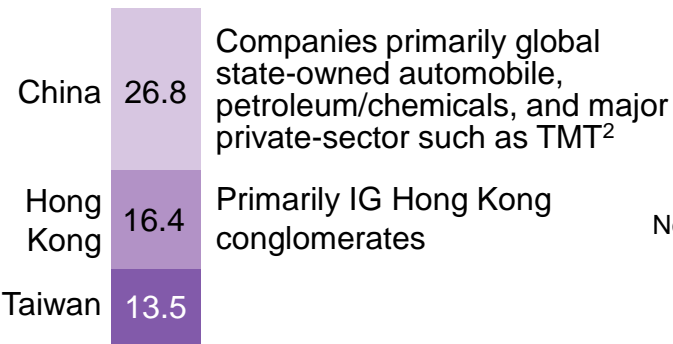
● Approx. 80% BB rated above. Selectively expanding business with focus sectors

o/w focus sectors 32% (IDI, TMT, HC²)

LBO Finance: Businesses with selected sponsors

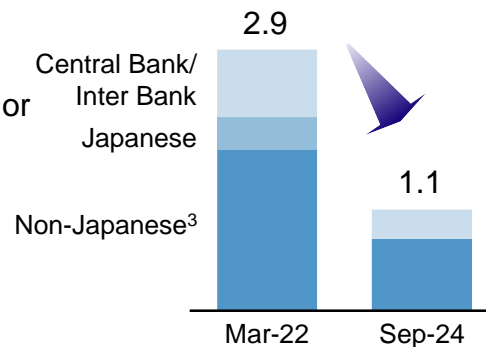
China, Hong Kong, Taiwan: Controlled in both quantity and quality

(USD B)



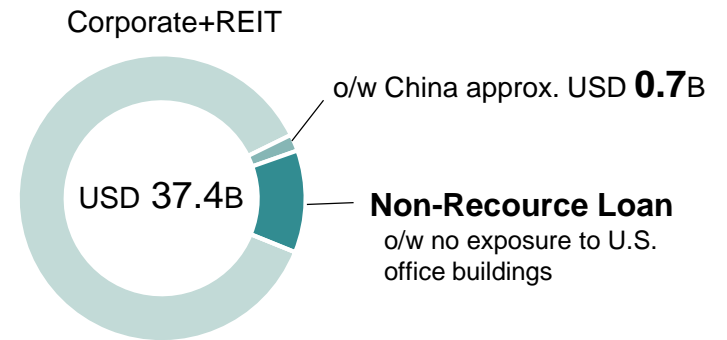
Russia related: Minimal and continue to decrease

(USD B)



Real estate sector EXP⁴

● Selective approach based on client's credit



1. BK consolidated+TB consolidated. Loans, commitment lines, guarantee transactions, derivative credit, etc. Balance after taking into account guarantees on a risk country basis.

2. Industry and diversified industry, Technology, media and telecommunication, Healthcare. 3. Incl. project finance.

4. Management accounting basis. BK consolidated+TB non-consolidated. Total amount of loans, foreign exchange, unused committed lines, etc.

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Appendix

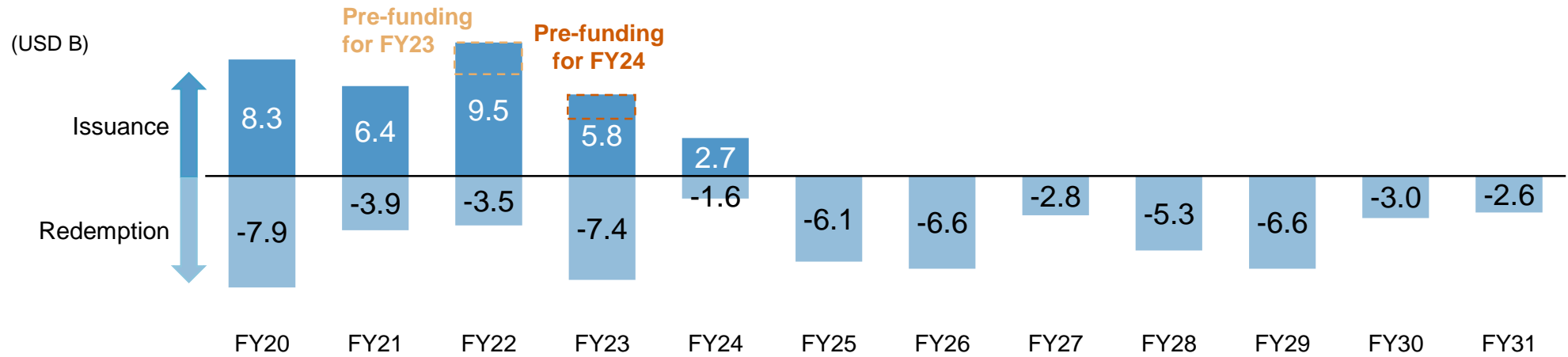


	Outstanding by currency	FY24 YTD Issuance	Issuance Principles
HoldCo Senior Bonds (TLAC eligible)	<p>AUD 1% GBP 1%</p> <p>EUR 35%</p> <p>USD 63%</p>	<p>USD 1.5 B</p> <p>EUR 1.1 B</p> <p>(Ref.) Total USD 2.7 B equivalent</p>	<p>FY24 Issuance Plan: USD 5-7B equivalent</p> <p>(Pre-funded USD 1.50B in Feb-24: 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 16%</p> <p>JPY 84%</p>	<p>AT1: JPY 314 B</p> <p>Tier 2: JPY 200 B</p>	<p>FY24 Issuance Plan: JPY 450B</p> <p>(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 Sep.30, 2024.

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

FX rate USD/JPY=142.82
(Sep-24): EUR/JPY=159.53



Historical issuance calendar

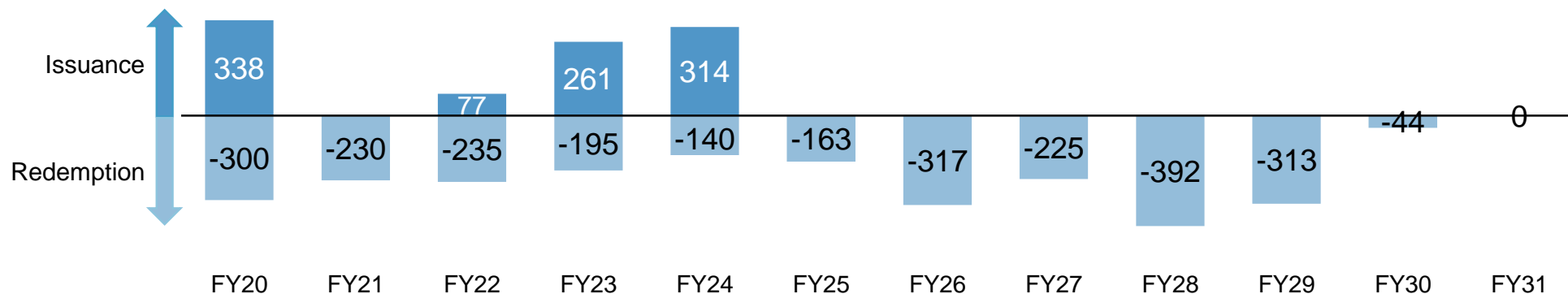
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total (USD B)
FY20				3y/10y \$2.5B		3y/10y \$2B		5y(Green)/10y €1.5B			5y/10y \$2B		8.3
FY21		5y/12y €1.5B		5y/10y \$1.75B		7y €1B					3y/7y(Green) \$1.85B		6.4
FY22		5y/10y €1.5B					5y(Green)/10y €1.3B				5y/10y €1.35B	5y £0.5B	9.5
							5y/10y \$1.75B				5y/7y/10y \$2.6B		
FY23				5y(Green)/10y \$2.5B		7y(Green) €0.75B		5y A\$0.4B			10y €0.75B	5y/10y \$1.5B	5.8
FY24				5y/10y \$1.5B	5y(Green)/10y €1.1B								2.7

* 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 Sep. 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=142.82
(Sep-24): EUR/JPY=159.53

(JPY B)



Historical issuance calendar

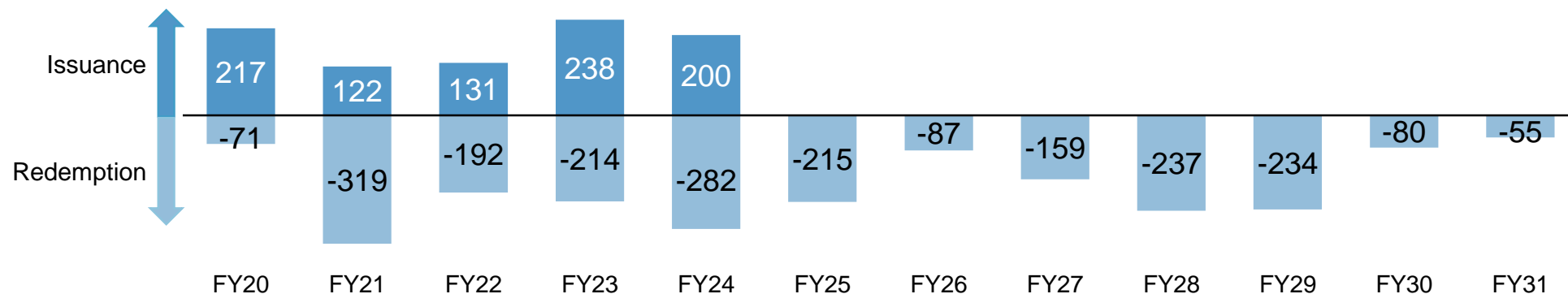
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total (JPY B)
FY20					5y/10y ¥207B					5y/10y ¥131B			338
FY21													0
FY22										5y ¥77B			77
FY23					5y/10y ¥261B								261
FY24		5y/10y ¥230B			5y/10y ¥84B								314

* 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.

Tier 2 Capital Securities Issuances and Redemptions by FY*

FX rate USD/JPY=142.82
(Sep-24): EUR/JPY=159.53

(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 Sep. 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.

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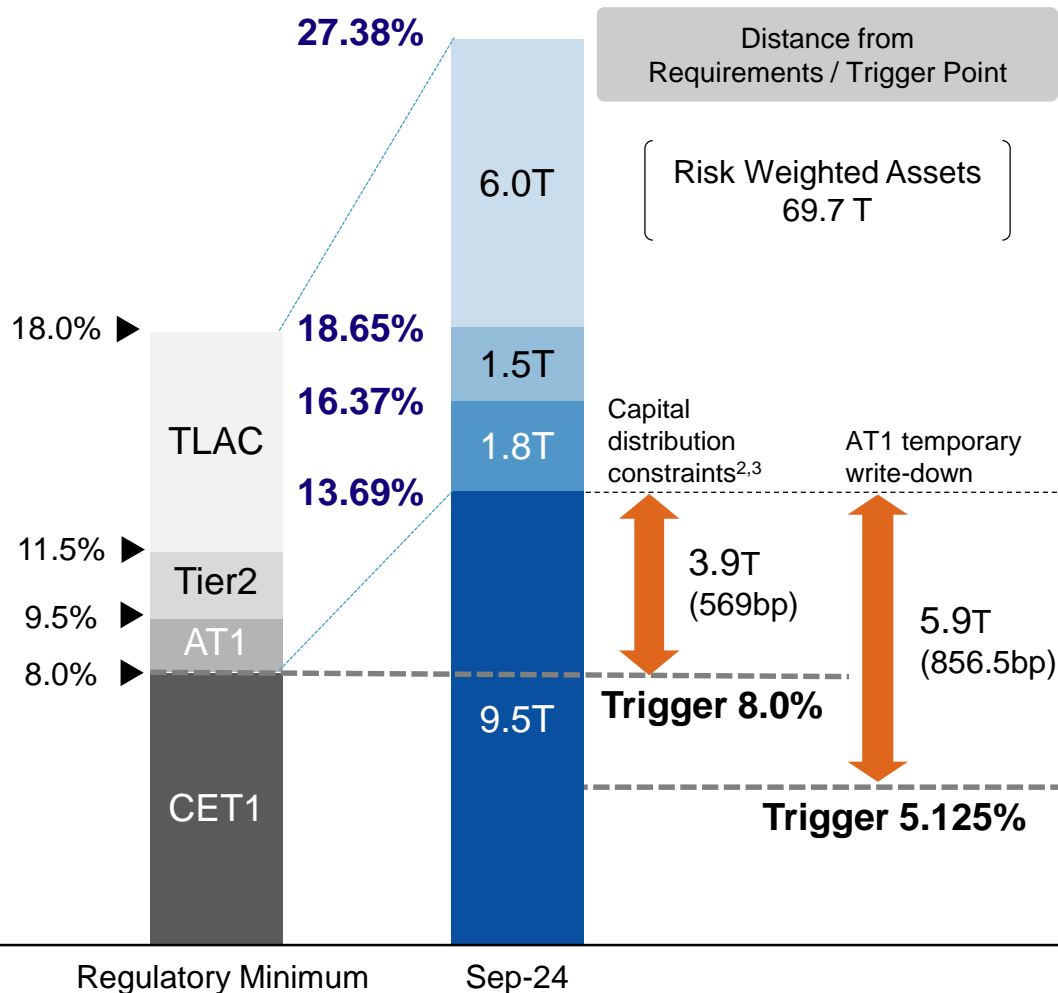


Basel Capital Regulations in Japan

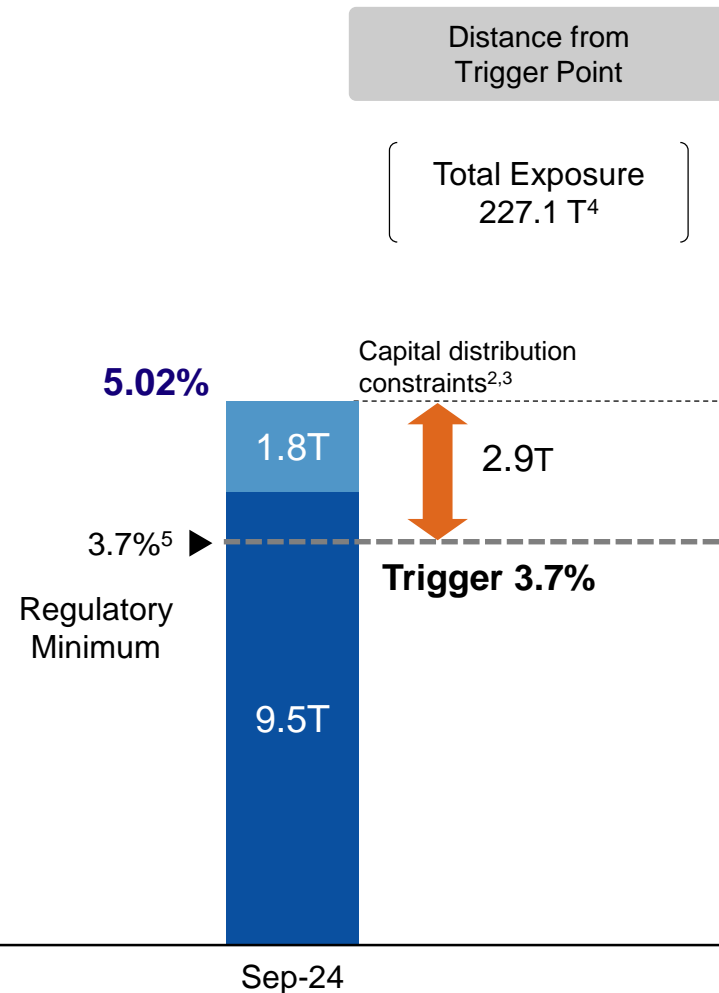
FX rate USD/JPY=142.82
(Sep-24): EUR/JPY=159.53

Regulatory Capital Ratio¹

(JPY T)



Leverage Ratio



1. Excl. countercyclical buffer (0.12%). 2. Assuming that AT1 capital, Tier 2 capital and RWA-based external TLAC are above their respective minimum requirements.
3. Incl. potential restriction of AT1 payment. 4. Excl. BOJ deposits. 5. From April 2024, the minimum leverage ratio increased from 3.5% to 3.7%.

Capital Ratio

Consolidated

(JPY B)	Mar-23	Mar-24	Sep-24
Total	16.05%	16.93%	18.65%
Tier1	13.91%	14.85%	16.37%
CET1	11.80%	12.73%	13.69%
Total Capital	11,306.9	12,314.6	13,013.2
Tier1 Capital	9,803.3	10,801.8	11,425.8
CET1 Capital ¹	8,315.5	9,259.9	9,554.7
AT1 Capital ²	1,487.8	1,541.8	1,871.1
Tier2 Capital	1,503.5	1,512.7	1,587.4
Risk Weighted Assets	70,434.1	72,720.2	69,760.2
Total Exposure	219,441.1	229,376.8	227,154.7

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

Other Regulatory Ratios

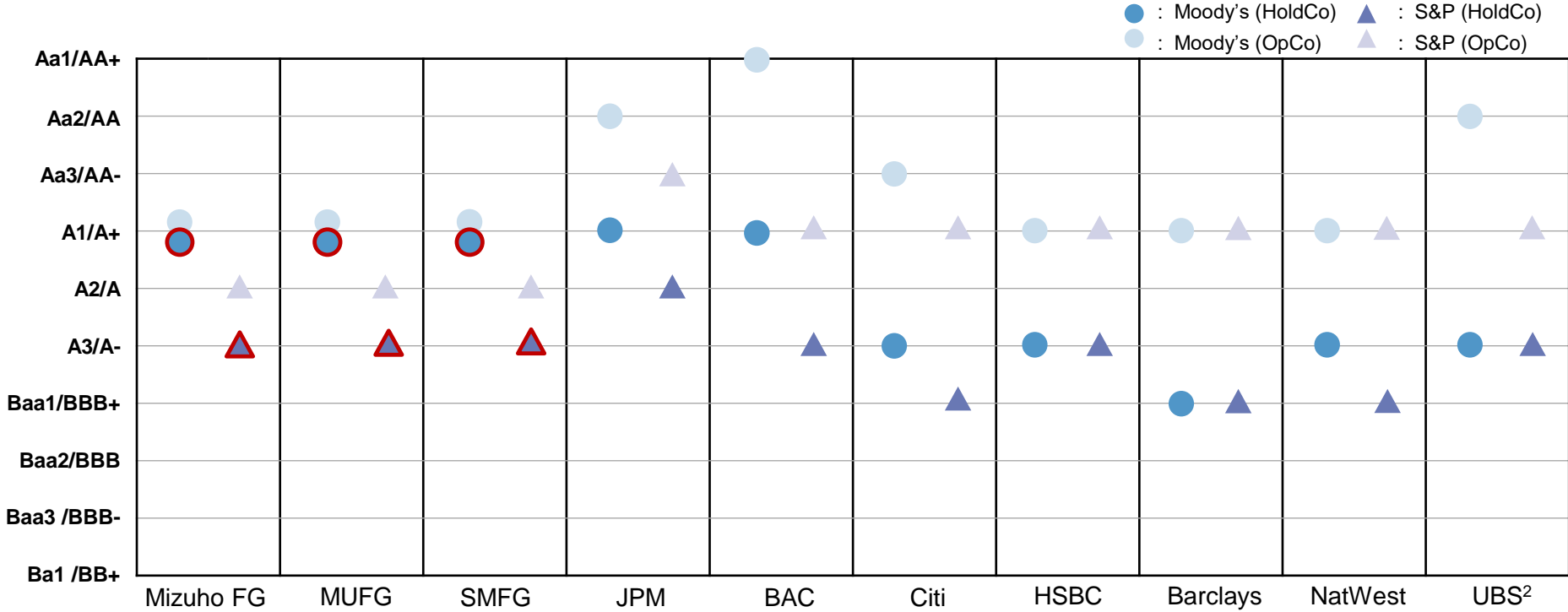
Consolidated

	Mar-23	Mar-24	Sep-24
Leverage Ratio	4.46%	4.70%	5.02%
External TLAC Ratio			
Risk Weighted Assets Basis	24.02%	25.35%	27.38%
Total Exposures	8.85%	9.17%	9.52%
(JPY B)	FY22 Q4	FY23 Q4	FY24 Q2
Liquidity Coverage Ratio (LCR)	130.6%	129.7%	132.3%
Total HQLA	77,599.9	81,168.3	85,792.6
Net Cash Outflows	59,419.4	62,571.6	64,850.8
Reference:	Mar-23	Mar-24	Sep-24
CET1 Capital Ratio (Basel III finalization basis)	9.9%	10.5%	11.2%
Excl. Net Unrealized Gains (Losses) on Other Securities	9.5%	9.8%	10.5%

HoldCo - OpCo Bank Rating Comparison

Credit Ratings of Selected G-SIBs¹ (as of Nov-24)

- Japanese G-SIBs' HoldCo obtained the highest ratings among G-SIBs peers by Moody's and S&P. These ratings are assumed to be based on their view of a likelihood of regulatory actions with pre-emptive capital and/or liquidity support by Japanese Government in the emergent situation.



HoldCo – OpCo Bank Rating Difference

Moody's	0	0	0	2	3	3	2	3	2	4
S&P	1	1	1	2	2	3	2	3	3	2

1. Senior unsecured note ratings (if not available, long-term Issuer Ratings for Moody's and long-term Issuer Credit Ratings for S&P) as of the end of Nov-2024.
 2. Moody's ratings for UBS HoldCo include those directly from Moody's and some given voluntarily without request.

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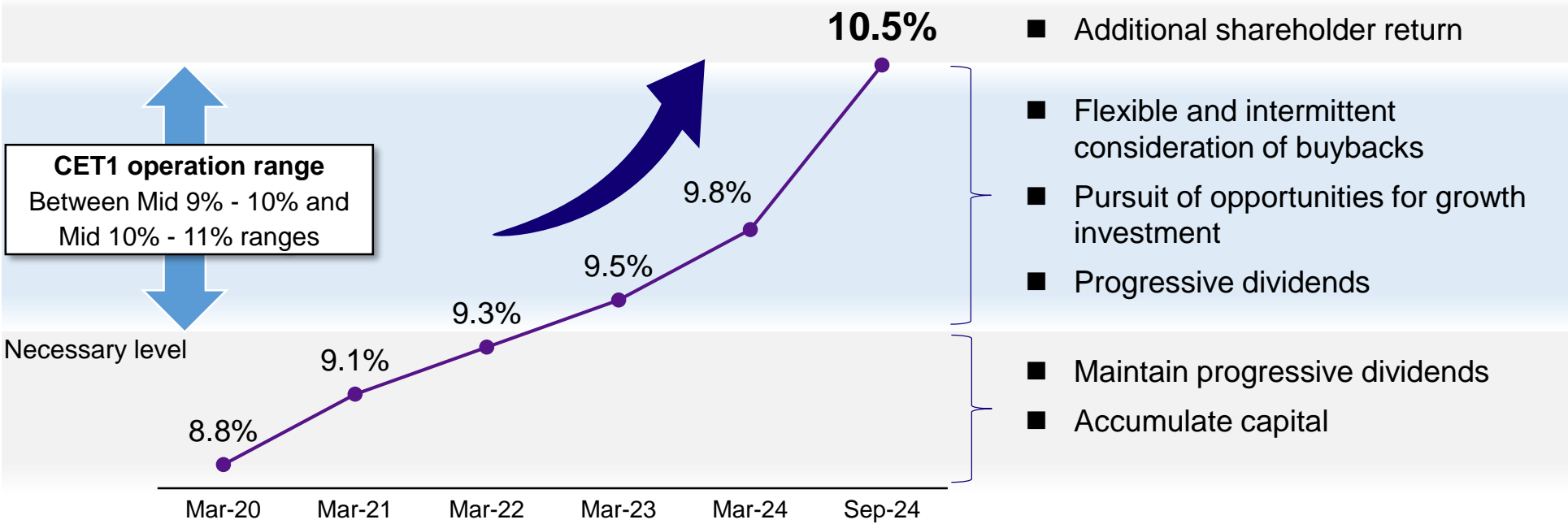
Appendix



Capital Policy

Capital policy (unchanged)	Pursuing the optimal balance between capital adequacy, growth investment and enhancement of shareholder return
Shareholder return policy (unchanged)	<p>Progressive dividends are our principal approach while intermittent share buybacks will also be considered</p> <p>Dividends: Taking 40% dividend payout ratio as a guide, decide based on the steady growth of our stable earnings base</p> <p>Share buybacks: Consider our business results and capital adequacy, our stock price and the opportunities for growth investment in determining the execution</p>

Approach to capital management: CET1 ratio*



* Basel III finalization fully-effective basis. Excl. Net Unrealized Gains (Losses) on Other Securities.

Disciplined growth investments

- Continue disciplined approach toward growth investments, actively pursue investment opportunities that will contribute to the growth of our focus business areas



Justify the investment while comparing the target ROE with implied cost of capital



Investments that will contribute to business focus areas

Experimental investments to search future core areas

<p>Global CIB Business model</p>	<p>2015</p> <p>North America assets USD 3.2B</p>	<p>2021</p>	<p>2023</p> <p>MIZUHO M&A RESTRUCTURING</p>	<p>2021</p>	<p>2022</p>
<p>Asset and wealth management in Japan</p>		<p>2020</p> <p>Paypay Securities</p>	<p>2024</p>		
<p>Improving customer experience</p>		<p>2022 and 2023</p>	<p>2024</p>	<p>2023</p>	<p>2024</p>

A vertical grey line runs down the left side of the page. It features six circular markers. The top five markers are grey and contain white numbers 1 through 5. The bottom marker is a solid blue circle.

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Sustainability Initiatives



Responses to climate change

(Scope 1,2) Emissions from our own business

- To address upcoming disclosure requirements, expanded the scope of measurement from the previous 7 group companies to the full consolidated group and also obtained third-party assurances (Aug. 24)

(Scope 3) Financed Emissions

- Preparing performance monitoring and engagement for the 7 sectors which we have completed setting medium-term reduction targets
 - Electric power, coal mining (thermal coal), steel, automotive, maritime transportation, real estate, and oil and gas (upstream production (mining, development, production, and **gas liquefaction**) and **oil refining**)

Expanded scope (Oct. 24)

Risk Control in Carbon-related Sectors

- Improved evaluation criteria for clients' response to transition risks
 - Added criteria of "achievement of a certain amount of GHG emission reductions with respect to targets"
 - Newly added assessment of whether "targets / results are aligned with 1.5°C scenario"

Conservation of natural capital

- In line with TNFD best practice recommendations, published *Climate & Nature-related Report*, a comprehensive summary of our initiatives addressing climate change and natural capital
- Verification project to use satellite data for understanding and evaluating natural resources (e.g. natural rubber, coffee) procurement sources to promote technological development adopted by the Cabinet Office and Ministry of the Environment

Development of a circular economy

- Began a demonstrative project with fuel suppliers, airlines, forwarders, and airport operators to build a framework for the trading of CO2 emission reduction effects (Scope 3 environmental value) achieved by sustainable aviation fuel (SAF), with the objective of encouraging its use
- Began Mizuho Sustainable Fund Series
 - LO Circular Economy

Respect for human rights

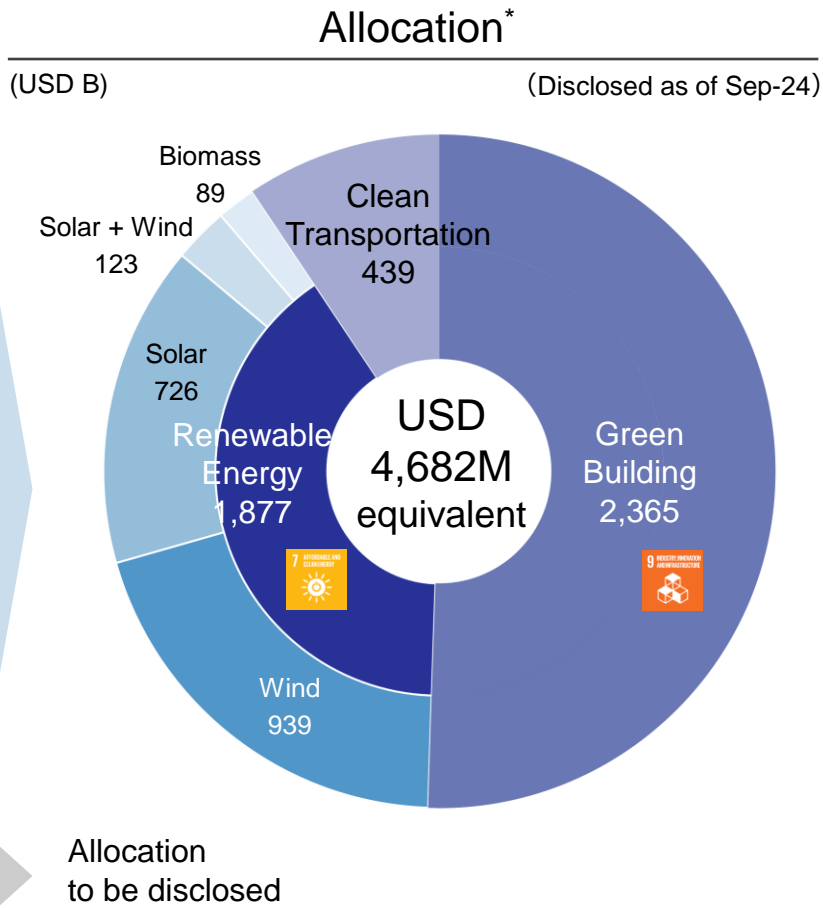
- Conducted enhanced due diligence when extremely serious human rights issues were detected (12 companies in FY23)
- Joined "Engagement and Remedy Platform" operated by JaCER and enhanced grievance mechanisms
- Invited an outside expert on business and human rights to the Sustainability Promotion Committee

Green Bonds

Issuances and allocation of net proceeds

Mizuho periodically issued Green Bonds in EUR and USD

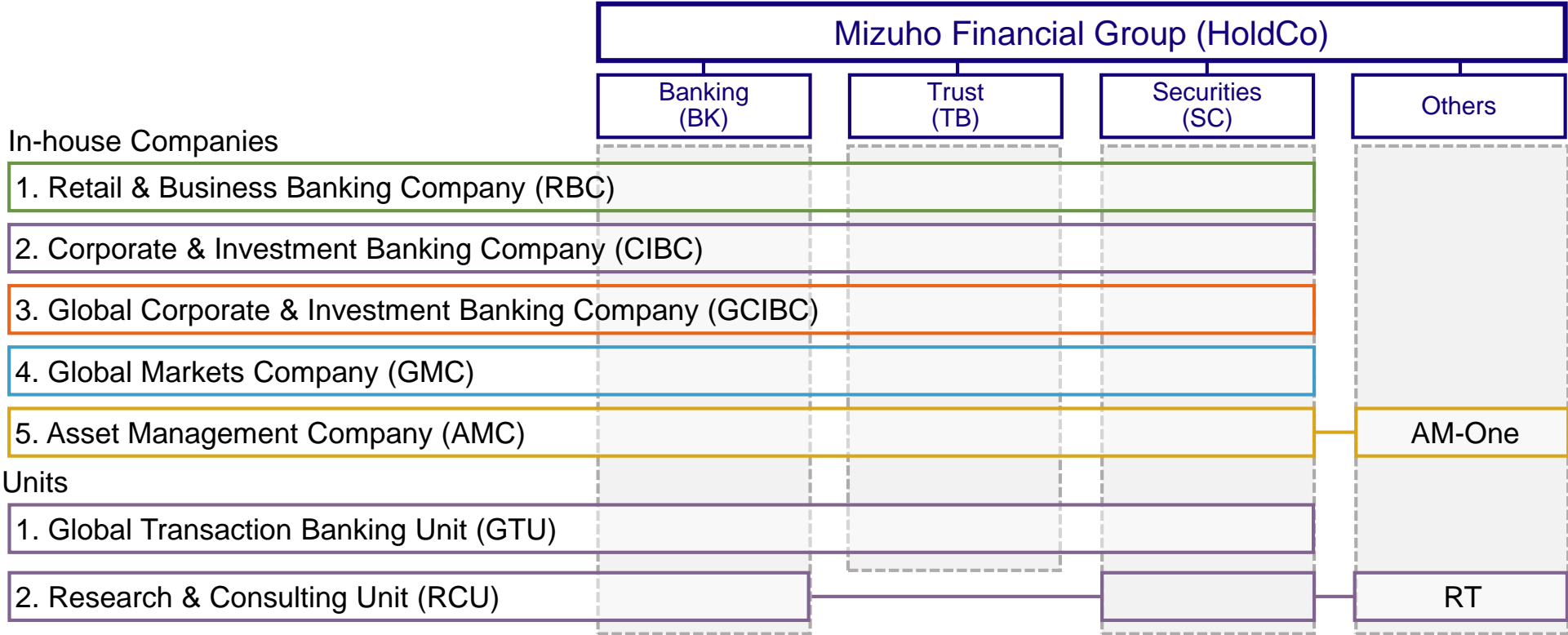
	Issue Date	Maturity Date	Format	Currency	Tenor	Amount
#1	2017/10/16	2024/10/16	RegS	EUR	7yr	500 M
#2	2020/10/7	2025/10/7	RegS	EUR	5yr	500 M
#3	2022/2/22	2030/5/22	SEC Reg	USD	8NC7	500 M
#4	2022/9/5	2027/9/5	RegS	EUR	5yr	800 M
#5	2023/7/6	2029/7/6	SEC Reg	USD	6NC5	1,400 M
#6	2023/8/28	2030/8/28	RegS	EUR	7yr	750 M
#7	2024/8/27	2030/8/27	RegS	EUR	6NC5	500 M



* Loans financed by BK within 24 months preceding the issue date of a relevant Green Bond, or will be newly financed on or after the issue date thereof. Allocations are total of #1, #2, #3, #4, #5 and #6 on the left table and calculated using foreign exchange rate (TTM) at Mar-24. The sum of each category doesn't match with total amount, due to rounding. Allocation of #7 plan to be disclosed within 2025. Please see the links for details.
 For Green Bond Framework: <https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/environment/business/greenbond/framework.pdf>
 For Second Party Opinion: https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/environment/business/greenbond/secondopinion_fg.pdf

Financial Information





(As of Mar-24, rounded figures)

Individual Customers	Securities Accounts	Coverage of listed companies in Japan	Forbes Global 200* Non-Japanese coverage
22M	1.6M	80%	90%

Credit Ratings (As of Nov-24)

	FG	BK / TB
S&P	A-	A
Moody's	A1	A1
Fitch	A-	A
R&I	AA-	AA
JCR	AA	AA

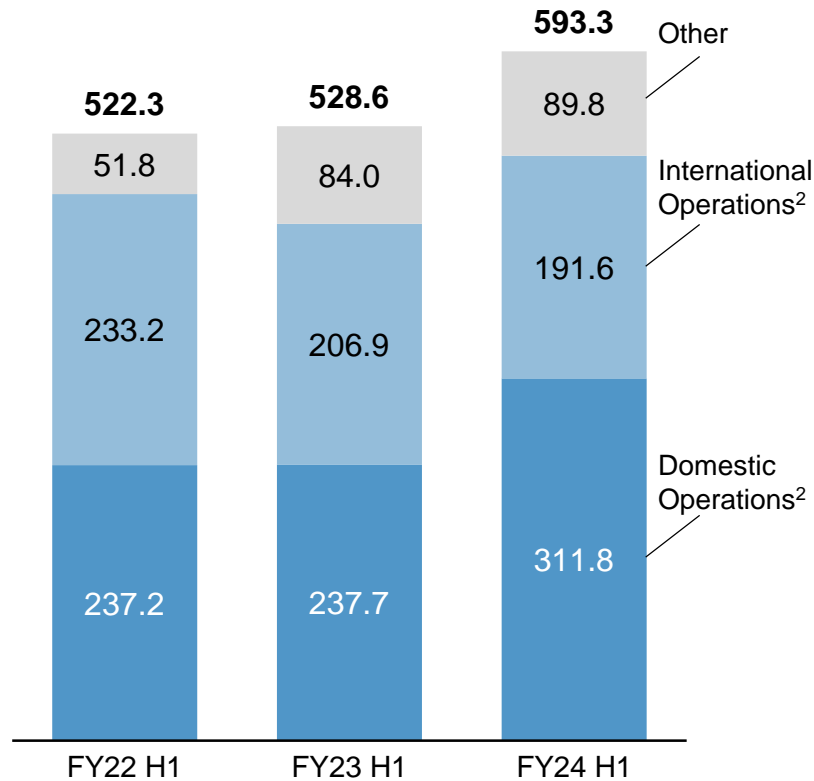
* Top 200 corporations from Forbes Global 2000.

Consolidated Gross Profits

FX rate USD/JPY=142.82
(Sep-24): EUR/JPY=159.53

Net Interest Income (NII)¹

(JPY B)



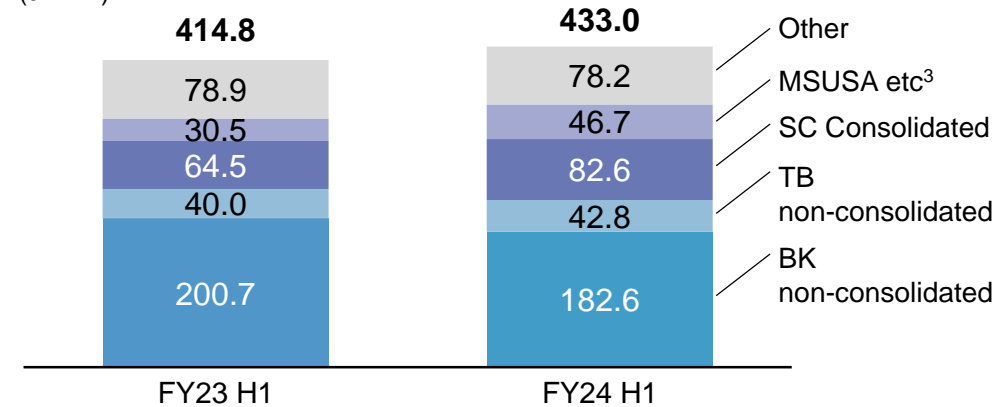
(Ref.)

	FY22 H1	FY23 H1	FY24 H1
FG consolidated	512.0	454.6	482.8
<i>o/w MSUSA etc³</i>	-10.3	-74.0	-110.5

Due to the rise in U.S. interest rates, funding costs related to trading operations have increased. The revenue is recorded under Trading Income.

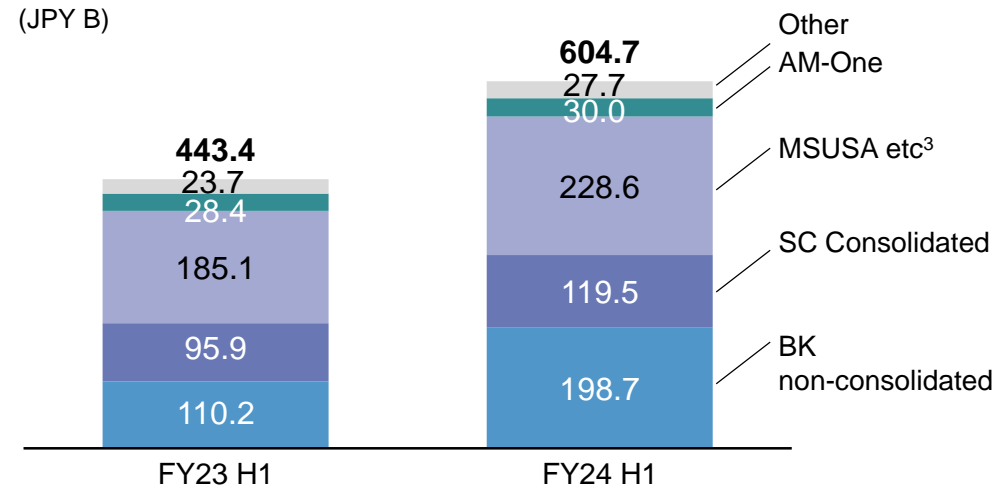
Net Fee and Commission Income + Fiduciary Income

(JPY B)



Net Trading Income + Net Other Operating Income

(JPY B)

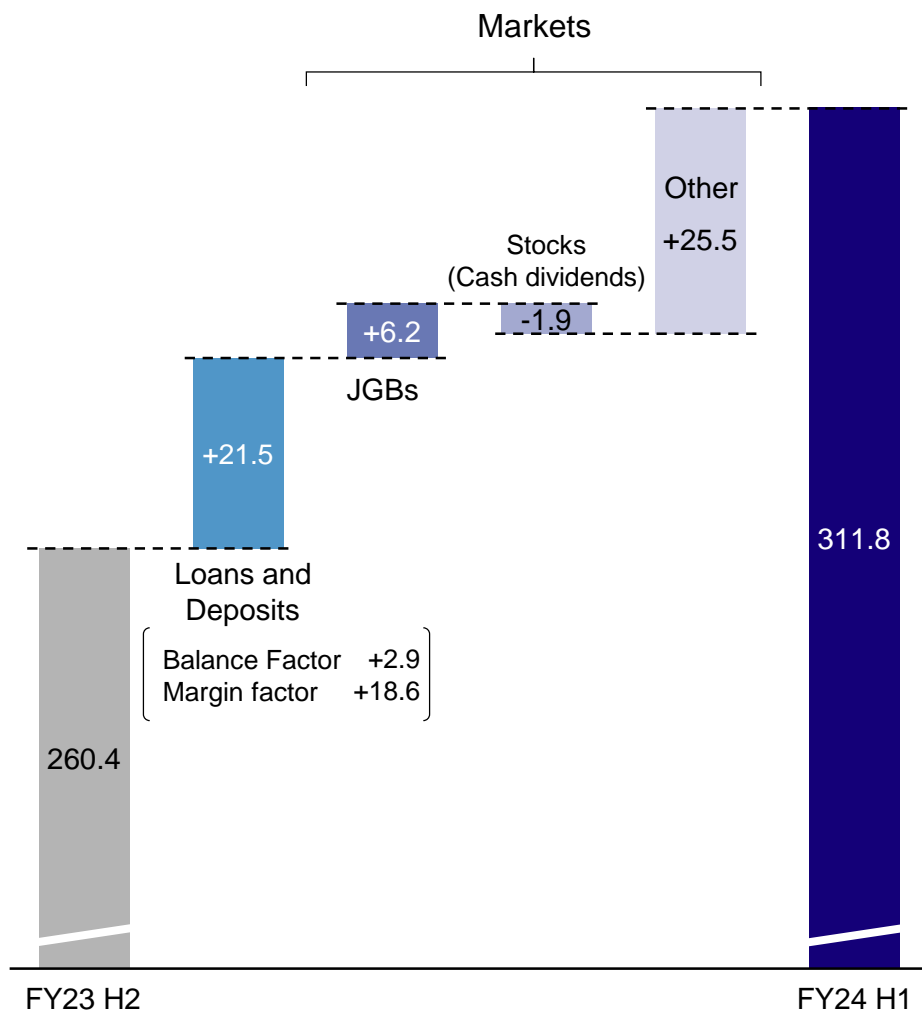


1. Excl. MSUSA etc from FG consolidated. 2. 2 Banks. 3. U.S. based security entities (such as MSUSA) which are not consolidated subsidiaries of SC.

Domestic Operations

2 Banks

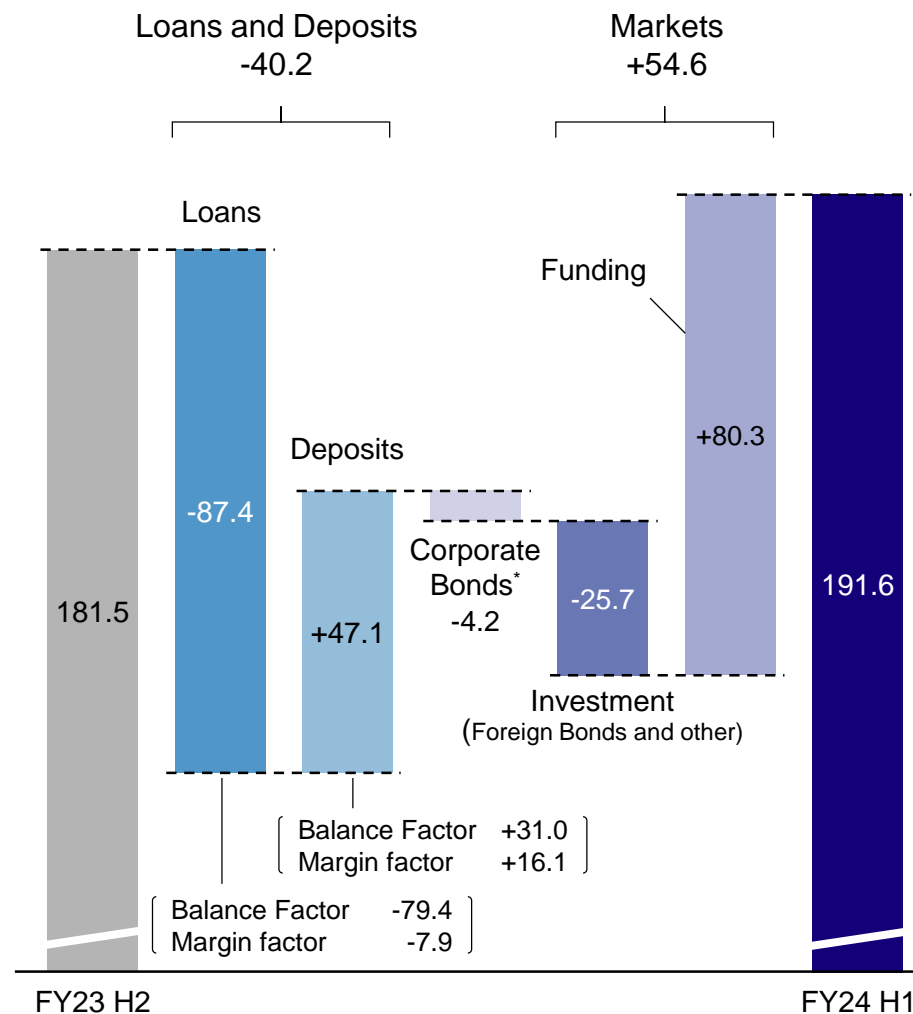
(JPY B)



International Operations

2 Banks

(JPY B)



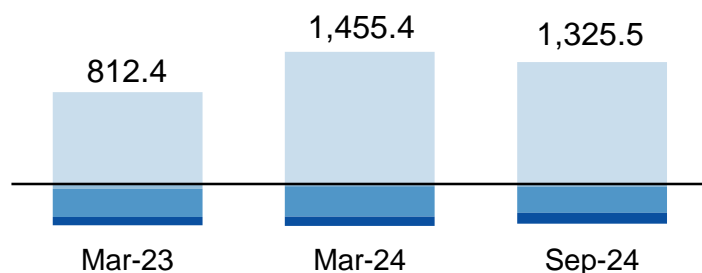
* Incl. loans payable.

Other Securities

Consolidated

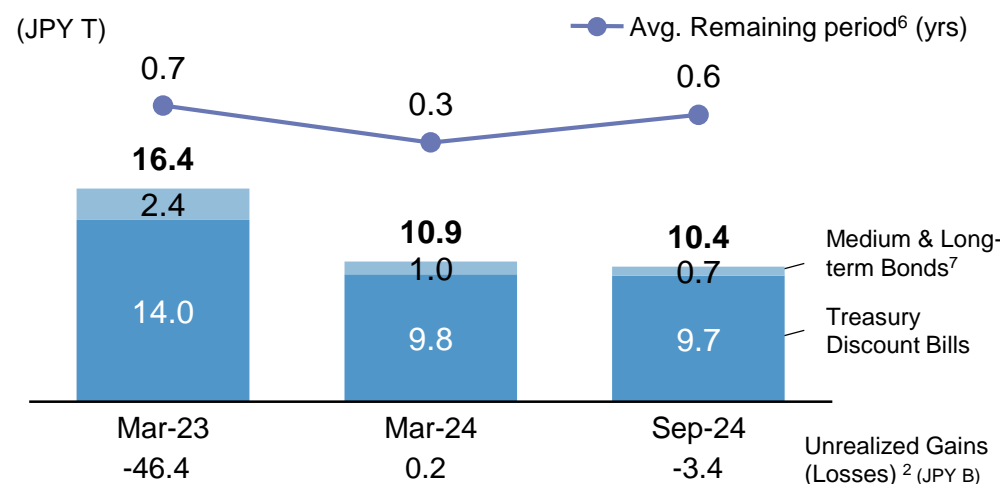
(JPY B)	Acquisition cost basis		Net Unrealized Gains (Losses) ²	
	Sep-24	vs Mar-24	Sep-24	vs Mar-24
1 Total	31,271.2	-133.3	1,325.5	-129.9
2 Japanese Stocks	887.1	-29.7	1,966.3	-166.9
3 Japanese Bonds	13,660.5	-734.2	-44.3	-9.7
4 o/w JGBs	10,498.5	+469.6	-3.4	-3.6
5 Foreign Bonds	14,168.7	+1,163.6	-422.8	+71.3
6 o/w Debt Securities issued in US ³	9,071.8	+498.8	-391.1	+69.8
7 Other	2,554.7	-533.0	-173.6	-24.6
8 Bear Funds ⁴	251.8	-94.5	-77.9	+58.9
9 Investment Trust and others	2,302.9	-438.4	-95.6	-83.6
(Reference)				
Bonds held to maturity ⁵	4,061.9	+16.8		

Net Unrealized Gains (Losses)²



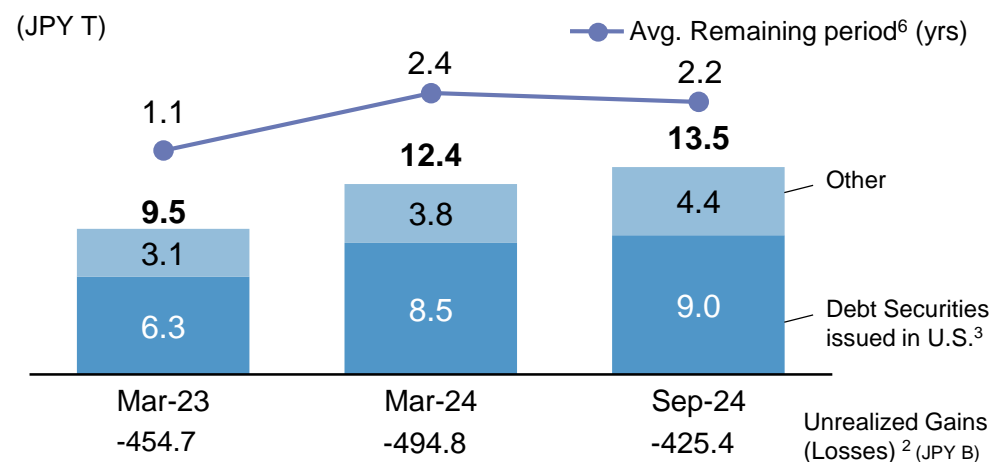
JGB Portfolio¹

2 Banks



Foreign bond Portfolio¹

2 Banks

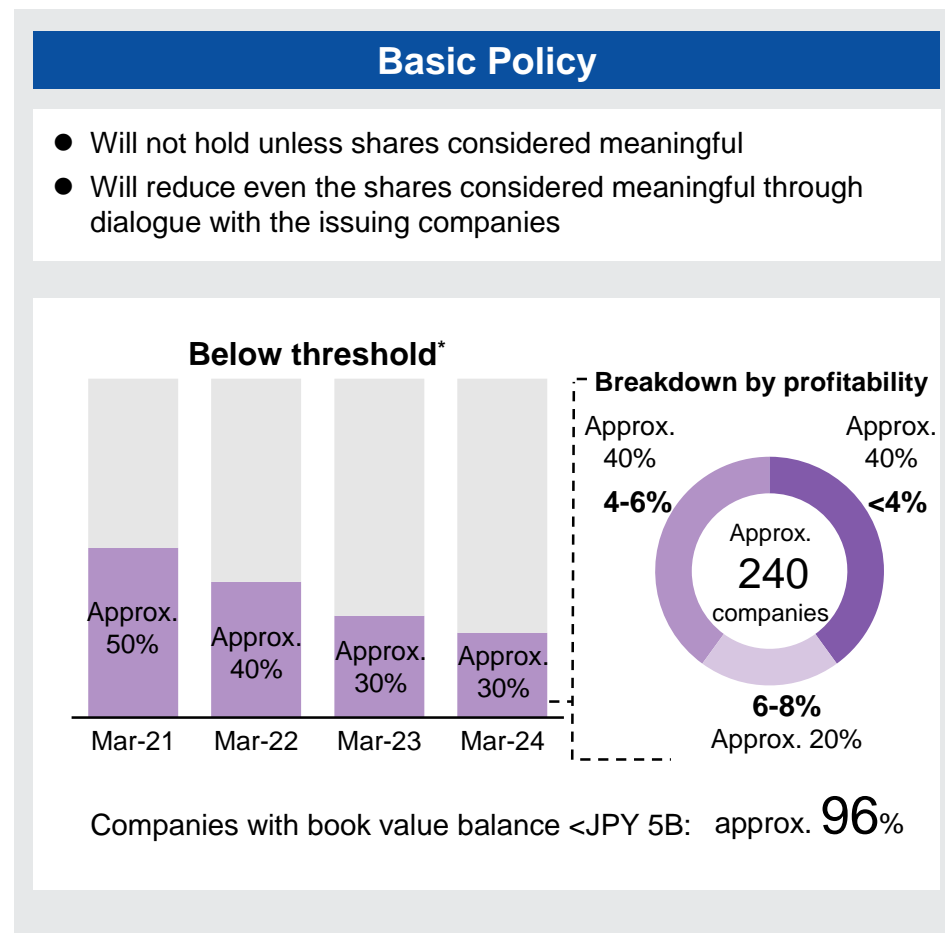
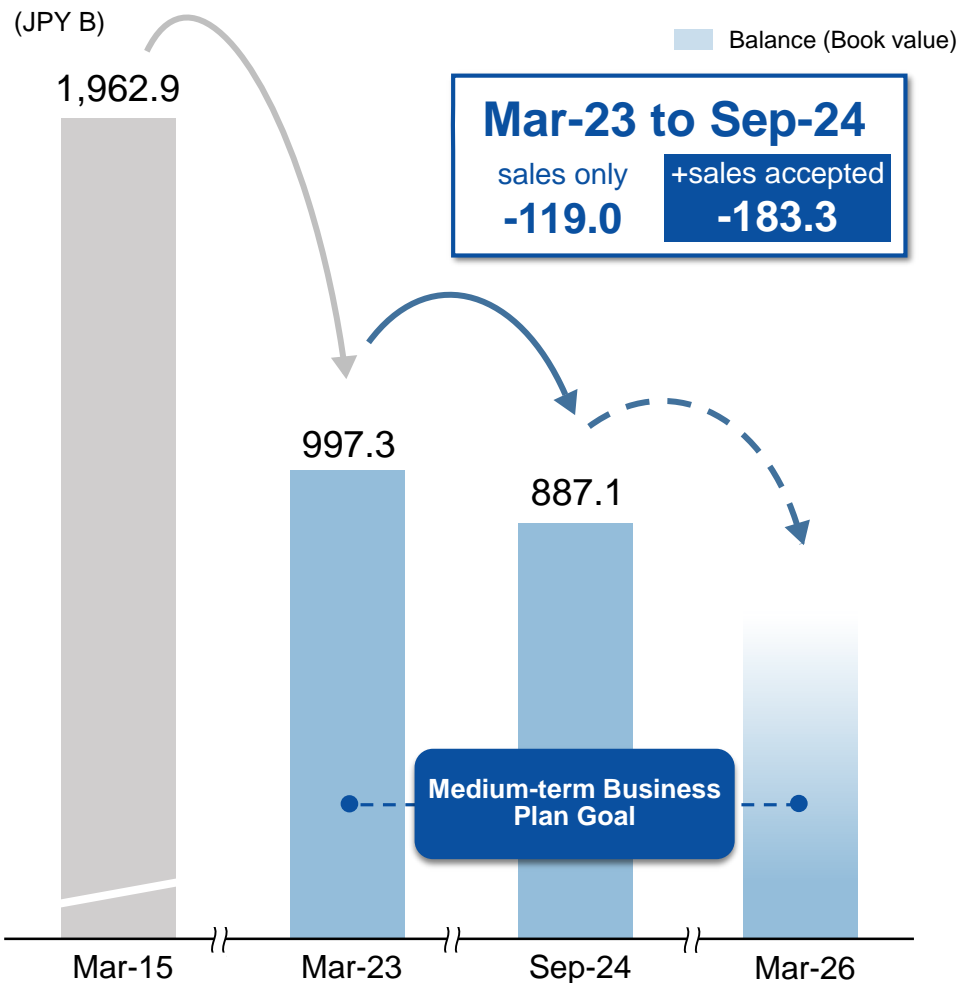


1. Other Securities with readily determinable fair values, excl. Investments in Partnership. 2. Changes in value to be recorded directly. 3. US Treasury/ GSE Bonds. 4. Hedges aiming to fix unrealized gains on Japanese stocks to Net Assets. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments. 5. 2 Banks. 6. Management accounting basis. After taking into account hedging activities, excl. bonds held to maturity. 7. Incl. bonds with remaining period of one year or less.

Progress on the sales of cross-shareholdings

FX rate USD/JPY=142.82
(Sep-24): EUR/JPY=159.53

- Steady progress toward sales target
- Reached 200B reduction outlook for Employee Retirement Benefit Trust Fund
- Fully committed to reduction going forward



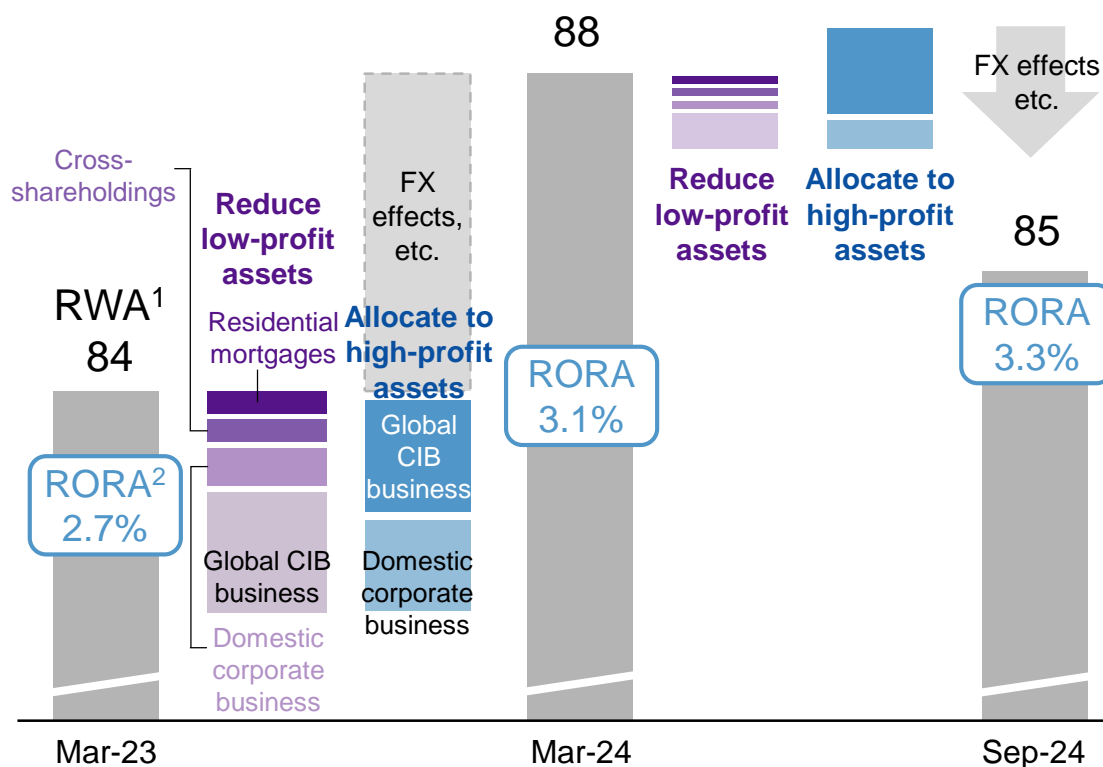
* Total profitability divided by risk capital under 8% after tax.

Improving asset profitability

FX rate USD/JPY=142.82
(Sep-24): EUR/JPY=159.53

- Successfully redeploying capital from low-profit assets to high-profit assets, resulting in solid improvement in RORA

(JPY T, rounded figures)



Reduction	FY23	FY24 H1
	-JPY 2.1T	-JPY 1.1T

- **Residential mortgages**
Selective approach based on clients' income and transaction history
- **Cross-shareholdings**
Reducing in line with target
- **Low-profit assets**
Reduced mainly in global and retail business

Allocation	FY23	FY24 H1
	+JPY 2.0T	+JPY 1.6T

- **Domestic corporate business**
Allocating to areas with higher profitability such as M&A finance and SI³
- **Global CIB business**
Allocating to mainly non-Japanese clients in the Americas and APAC

1. RWAs calculated on a management accounting basis (figures for Sep-24 preliminary). Includes interest rate risk in banking account.

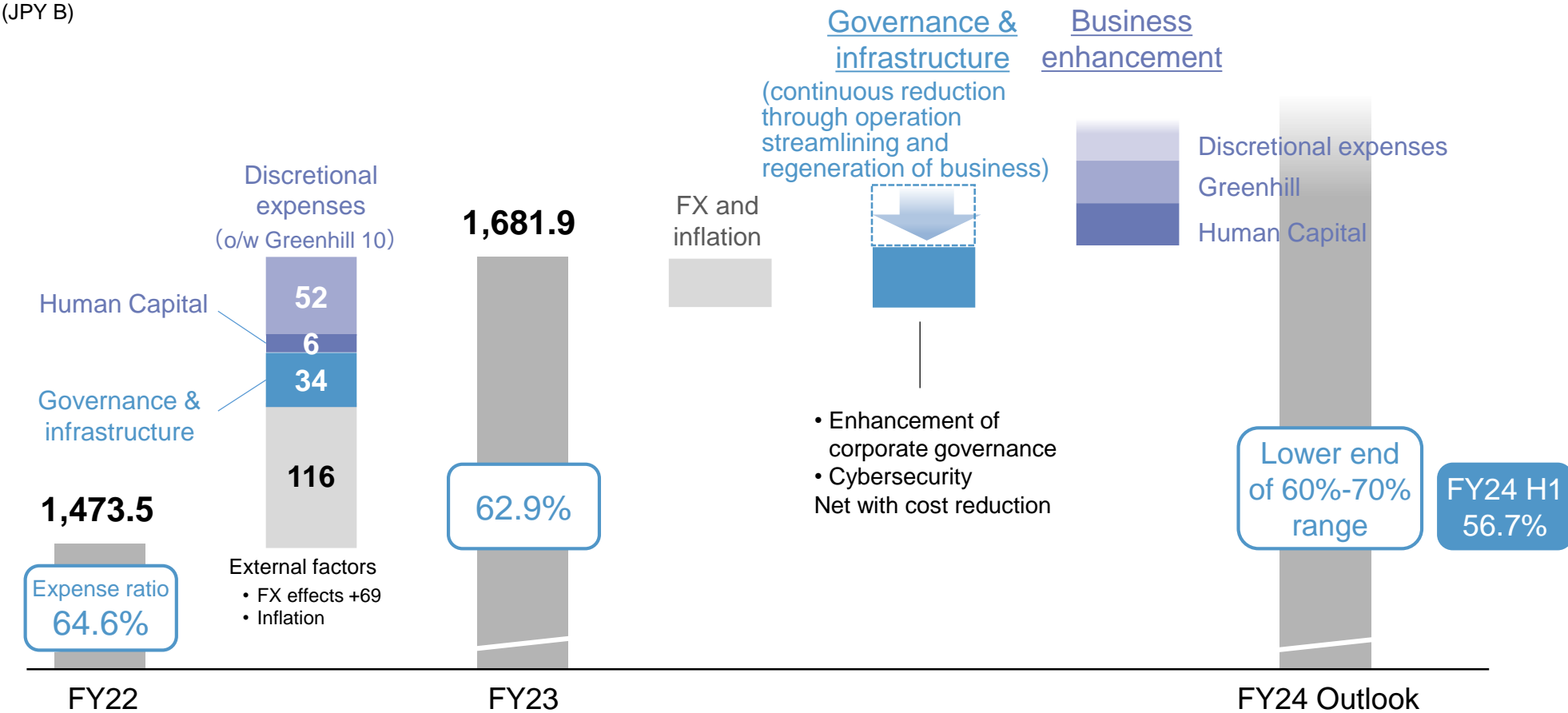
2. Gross business profit RORA. Excl. the impact of realizing losses on foreign bonds in FY22, RORA as of Mar-23 is 2.8%. 3. Strategic investment. Hybrid financing, Equity & Mezzanine areas, etc.

Disciplined cost management

FX rate USD/JPY=142.82
(Sep-24): EUR/JPY=159.53

- Relentless efforts in reviewing products and services to be eliminated, to manage the cost, whilst expenses increased mainly in governance/infrastructure
- Managed to keep expense ratio under good control, while allocating expenses to our focus areas

Expenses*



* Excl. Non-Recurring Losses and others. Breakdowns are rounded figures.

Financial impact of BOJ rate hikes

FX rate USD/JPY=142.82
(Sep-24): EUR/JPY=159.53

Mar. 2024 ① Abolishing of NIRP^{1,2}

Jul. 2024 ② Additional hike²

③ Sensitivity (conceptual)

Estimated financial impact for FY24

+10bps³

+JPY 45 B

+15bps

O/w up to Mar-25

Over a full year

+JPY 40 B

+JPY 60 B

per +10bps

+JPY 50 B⁵

JPY B/S (Sep-24)⁴ (JPY T)

As of Sep-24
(change vs Mar-24)

Loan Income +JPY 55 B

Tibor 3M 0.43 %
(+0.17 %)

Short-term Prime Rate 1.625 %
(+0.150 %)

Market Investment +JPY 75 B

Bank of Japan Current Account 0.25 %
(+0.15 %)

JGB 10YR 0.86 %
(+0.14 %)

Loans 57

Floating: Approx. 60%
Fixed: Approx. 20%
Prime rate, etc.: Approx. 20%

Market Investment 75

Bank of Japan Current Account: 55
Treasury Discount Bill⁶: 10
JGB Mid/long-term: 2
Avg. remaining period: 0.6yrs⁷

Other 4

Deposits 120

Current Deposit: Approx. 80%

Time Deposit: Approx. 20%

Other 16

Deposit Income -JPY 70 B

Base Rate

Current Deposit 0.100 %
(+0.080 %)

Time Deposit 1YR 0.125 %
(+0.100 %)

Time Deposit 10YR 0.350 %
(+0.050 %)

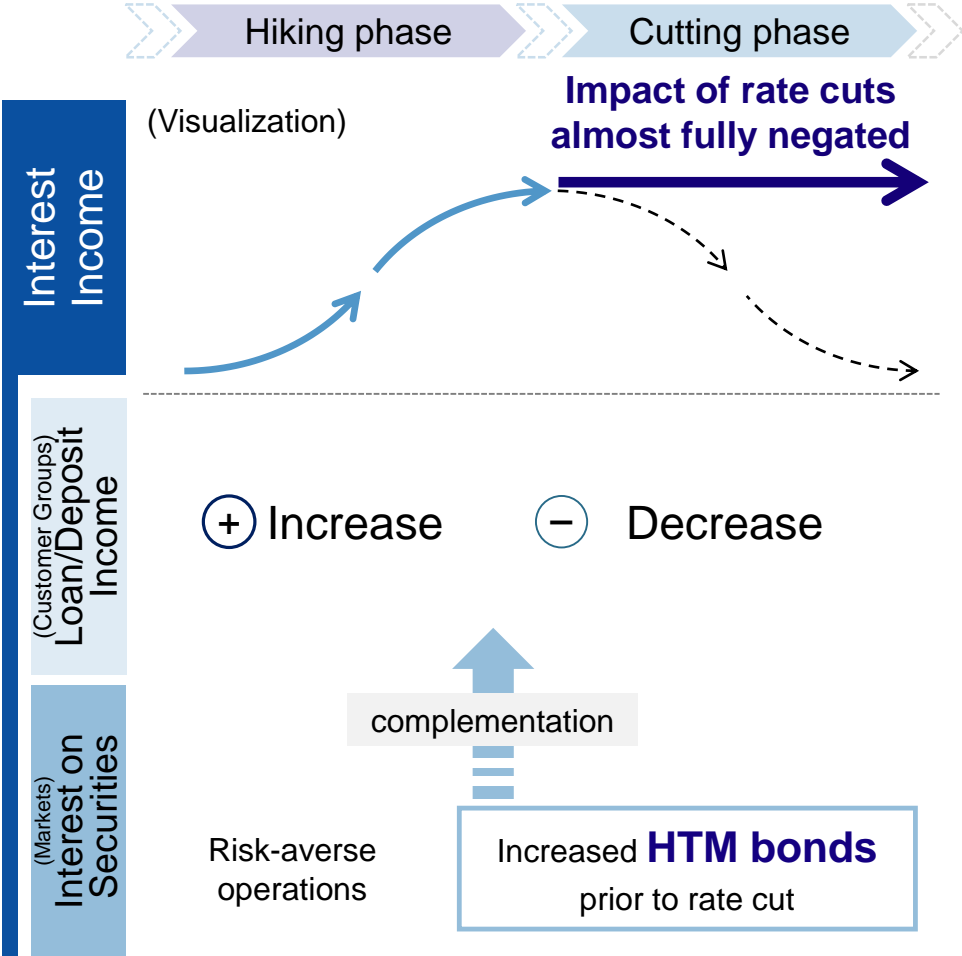
1. Negative Interest Rate Policy. 2. Static analysis based on BK's balance sheet at the time of each change in monetary policy. Management accounting basis. 3. On March 19, 2024, Bank of Japan announced their Policy Rate (target range) as the uncollateralized overnight call rate at 0~0.10%. 4. BK, management accounting basis. 5. One full year's effect on cash flow. Calculated from model used for risk monitoring purposes that simulates the financial effect from parallel shifts in interest rates. Static analysis based on BK's balance sheet on a management accounting basis as of Sep-24. 6. Incl. Government guaranteed bonds and others. 7. Excl. bonds held to maturity. After taking into account hedging activities.

Financial impact of FRB rate cuts

- Strengthened resilience to lowering USD rate by increasing Held to Maturity bonds (HTM)

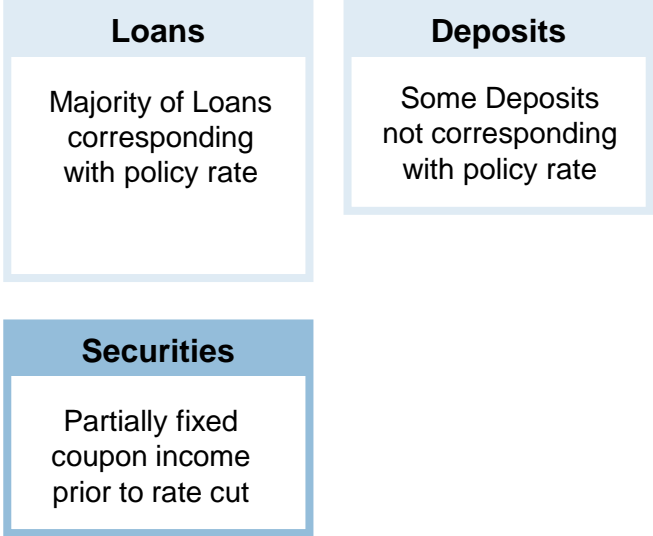
Estimated impact of FRB's rate cuts

Almost **NO Impact***



- Though Loan/Deposit income is expected to decrease in line with policy rate, overall income will be complemented with interest received on HTM bonds

Non-JPY B/S composition



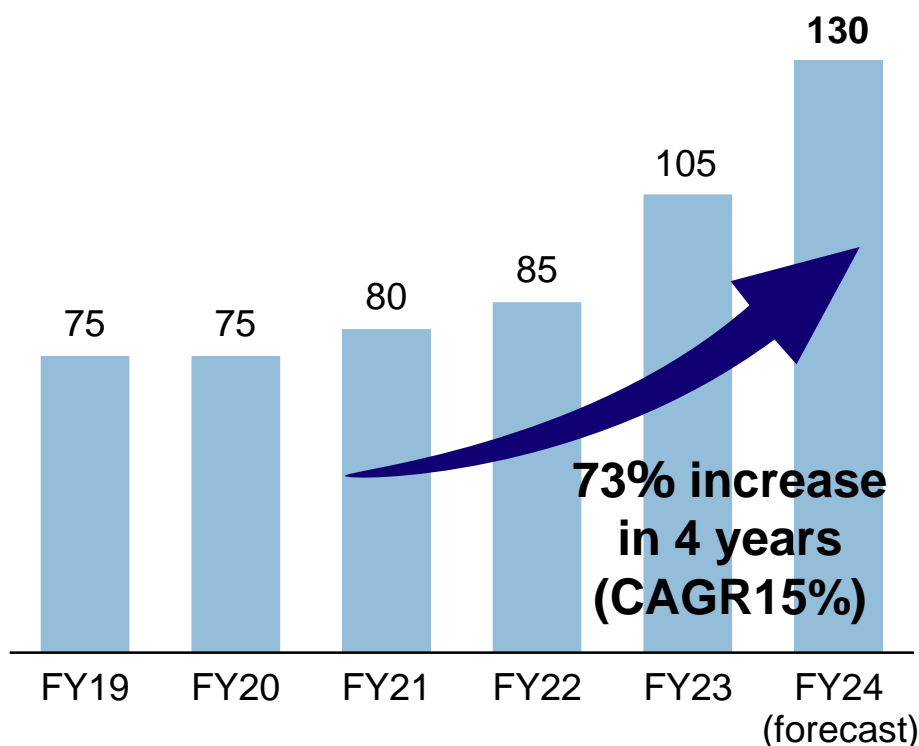
* One full year's effect on cash flow. Calculated from model used for risk monitoring purposes that simulates the financial effect from parallel shifts in interest rates. Static analysis based on BK's balance sheet as of Sep-24. Management accounting basis.

Enhancement of shareholder return

FX rate USD/JPY=142.82
(Sep-24): EUR/JPY=159.53

- Increased the dividend forecast for FY24 in line with the upward revision of the earnings outlook, expecting dividend to increase for 4th consecutive year
- In addition, repurchase of own shares (and cancelation) was resolved ever since the last buyback in 2008

Cash dividend per share* (yen)



Overview of share buyback

Stock to be repurchased	MHFG Common stock
Aggregate shares to be repurchased	Up to a maximum of 50 M shares (1.9% of total shares outstanding excluding treasury stock as of September 30, 2024)
Aggregate amount of repurchase price	Up to a maximum of JPY 100B (All the shares repurchased will be cancelled)
Repurchase period	From November 15, 2024 to February 28, 2025
Repurchase method	Market purchase utilizing trust method

(Reference) Number of shares as of Sep 30, 2024
 Total shares outstanding (excluding treasury stock) : 2,534,958,851 shares
 Treasury stock : 4,291,043 shares

* Reflects the effect of the reverse stock split conducted in Oct. 20.

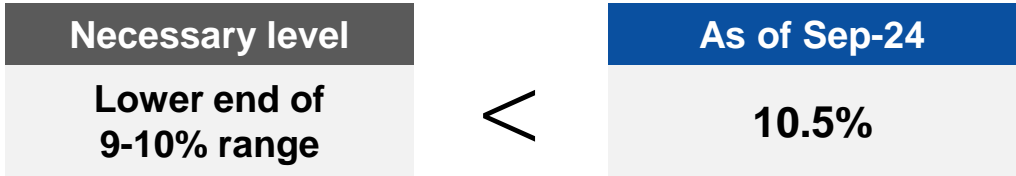
Regulatory Information



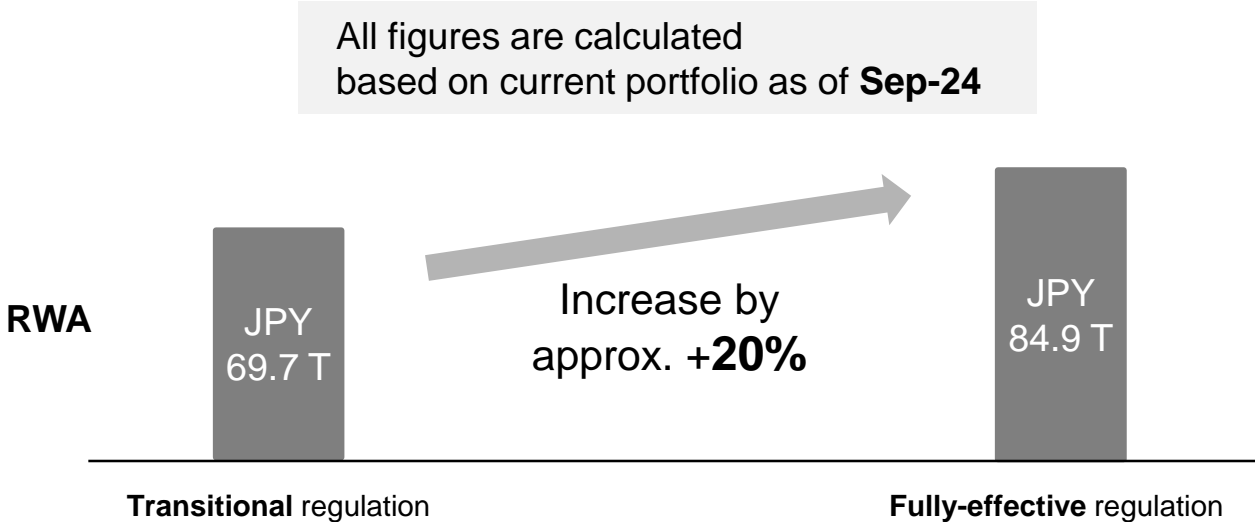
- Mizuho's capital management emphasizes the CET1 ratio (Basel III finalization fully-effective basis. Excl. Net Unrealized Gains (Losses) on Other Securities), using it to confirm our resilience to stress scenarios and to evaluate risk-return for appropriate capital allocation
- “Lower end of 9-10% range” is the necessary level to adequately fulfill the regulatory minimum even in stress scenarios

CET1 ratio

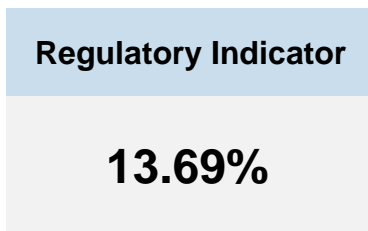
Basel III finalization fully-effective basis.
Excl. Net Unrealized Gains (Losses)
on Other Securities



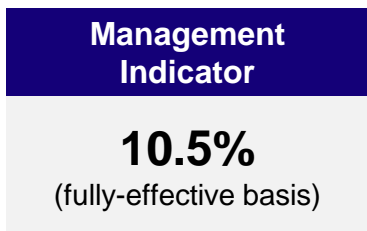
RWA impact from the transition to the Basel III finalization



Mizuho's CET1 ratio (as of Sep-24)

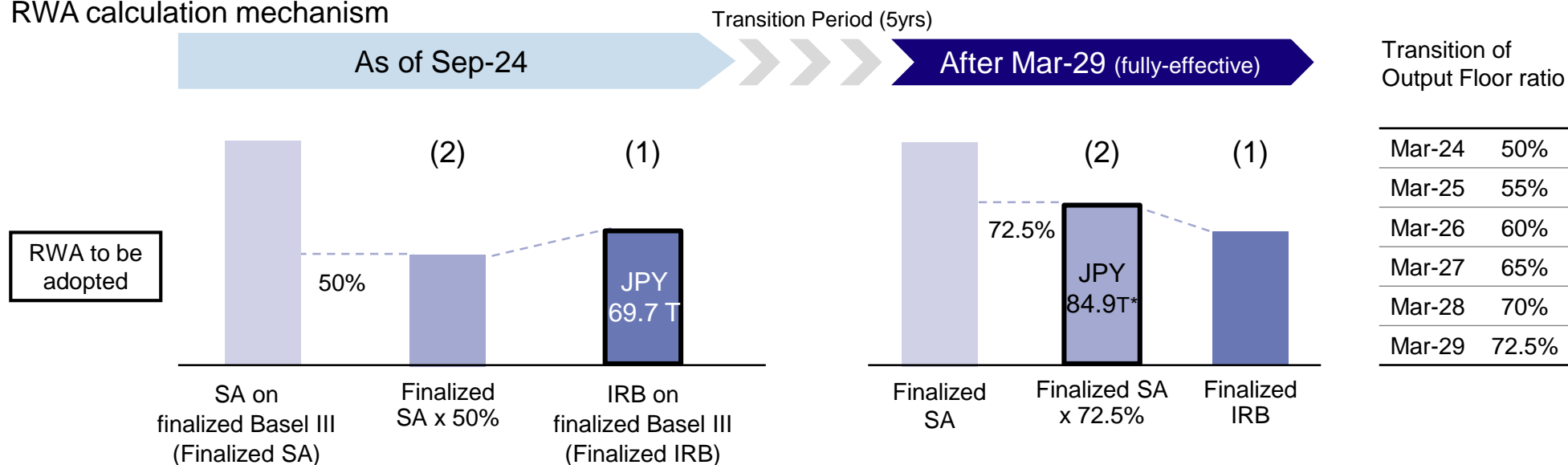


Incl. Net Unrealized Gains(Losses) on other securities



Excl. Net Unrealized Gains(Losses) on other securities

Basel III finalization in Japan: RWA calculation mechanism

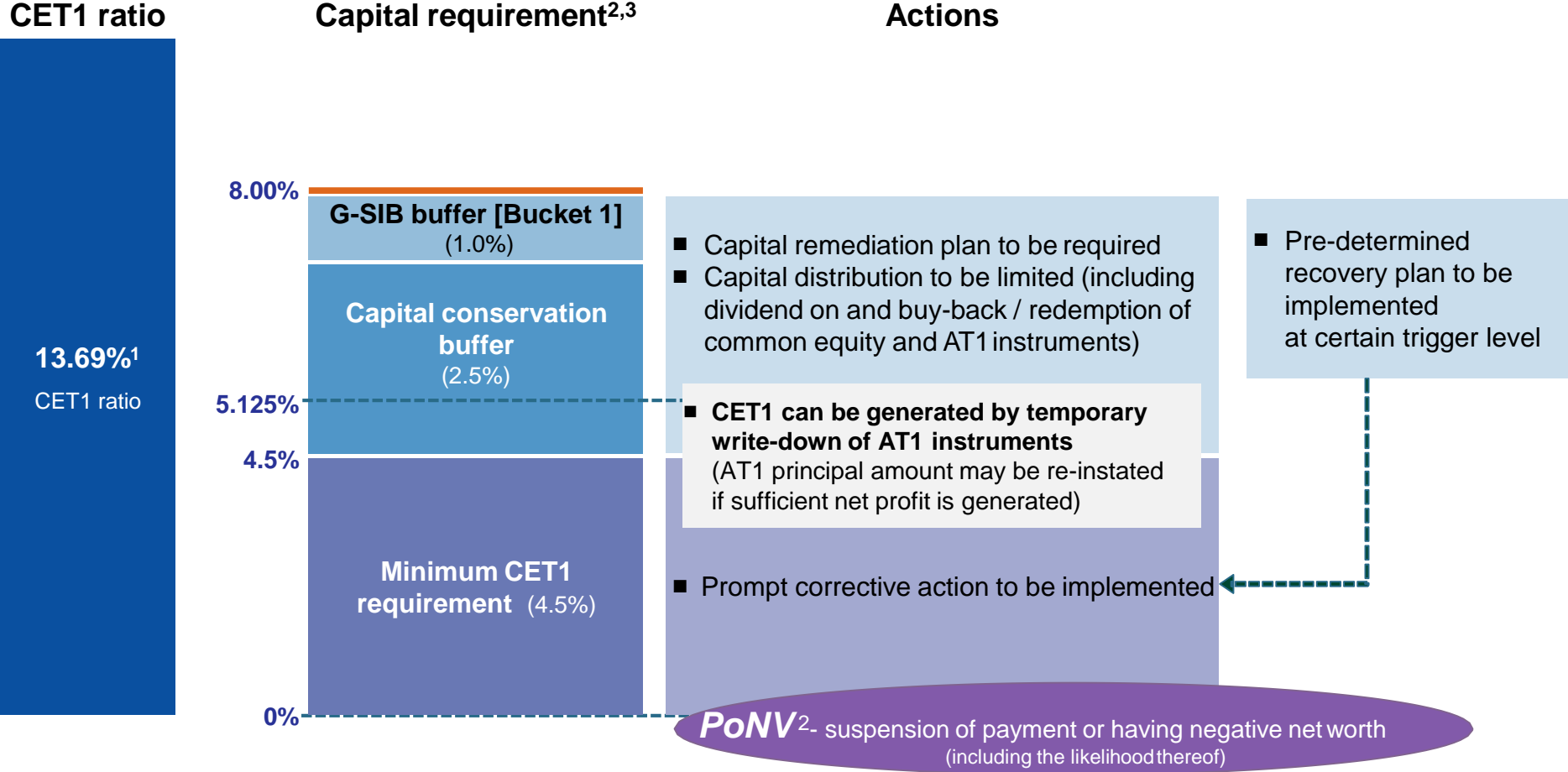


- ✓ From Mar-24, progressive minimum capital output floors introduced as part of the Basel III finalization through Mar-29.
- ✓ Adopt the higher RWA between: (1) RWA computed through Internal ratings-base (IRB) approach, and (2) a certain percentage of RWA calculated through Standardized Approach (SA)

* Calculated based on current portfolio as of Sep-24.

Multiple requirements prior to PoNV







- Mizuho FG will be required to meet various capital requirements before reaching a point of non-viability (“PoNV”).



1. As of Sep-24. 2. PoNV will be deemed to have been reached when the Prime Minister of Japan, following deliberation by Japan’s Financial Crisis Response Council pursuant to the Deposit Insurance Act (“DIA”), confirms (nintei) that “specified Item 2 measures (tokutei dai nigo sochi)”, which are the measures set forth in Article 126-2, Paragraph 1, Item 2 of the DIA, as then in effect, need to be applied to a financial institution if and when its liabilities exceed or are likely to exceed its assets, or it has suspended or is likely to suspend payment of its obligations. 3. Excl. countercyclical buffer.

Comparison of loss absorption mechanism of capital instruments in selected countries

- Public supports including capital injection prior to PoNV are applicable to Japanese financial institutions¹

Country /Region	Capital injection prior to PoNV	Public capital injection constitutes PoNV or triggers going concern loss absorption	AT1		Tier 2
			Going Concern		Gone Concern
			CET1 Trigger	Loss absorption Mechanism	Loss absorption Mechanism
 Japan	Yes	No	5.125%	Temporary write-down (TWD)	Contractual write-down (Specified item 2 measures)
 UK	No (injection available only after AT1 / Tier 2 bail-in)	Yes	7% ²	Conversion ³	Statutory ⁴ Write-down or Conversion
 EU	No (injection available only after AT1/ Tier 2 bail-in)	Yes	at least 5.125% ⁵	TWD or Conversion	Statutory ⁴ Write-down or Conversion
 Switzerland	No (injection available only after AT1/ Tier 2 bail-in)	Yes	7% for G-SIBs	Write-down or Conversion	Contractual Write-down or Conversion
 Australia	No (injection available only after AT1/ Tier 2 bail-in)	Yes	5.125%	Conversion	Contractual Write-down or Conversion
 USA⁶	No	N/A	N/A	N/A	Statutory Write-down or Conversion

1. It is uncertain which measures will be taken in a given case, and orderly resolution measures may be applied without implementing a pre-emptive capital injection. 2. Some issuers have stipulated 7% trigger as contractual base so that they could add their AT1 capital into the numerator of their leverage ratios. 3. The loss absorption mechanism of most of the AT1 securities in the UK is equity conversion, hence such securities do not have a write-up provisions. 4. Bail-in acknowledgment clause for effectiveness of statutory loss absorption, if the AT1 is governed by foreign law. 5. 7 or 8% in some countries. 6. US typically do not have trigger, loss absorption mechanism or write-up provisions applicable to debt securities as AT1 securities are generally preferred shares.

Japanese Financial System and Regulatory Framework*

			Pre-PoNV / Post-PoNV	PoNV Trigger of	# of precedents after 2002	Cases	
Act on Special Measures for Strengthening Financial Function			Pre	-	38	-	Government supports available PRIOR to PoNV
Deposit Insurance Act	Article 102	Item 1 Measures	Pre	-	1	Resona bank in 2003 (Capital Injection)	ONLY 1 case of PoNV occurred after 2002
		Item 2 Measures	Post	OpCo	0	-	
		Item 3 Measures	Post	OpCo	1	Ashikaga Bank in 2003 (temporarily nationalized)	
		Specified Item 1 Measures	Pre	-	0	-	
PoNV Trigger for HoldCo in Japan							
	Article 126-2	Specified Item 2 Measures	Post	HoldCo /OpCo	0	-	No case which hit Basel III PoNV Trigger for HoldCo in Japan

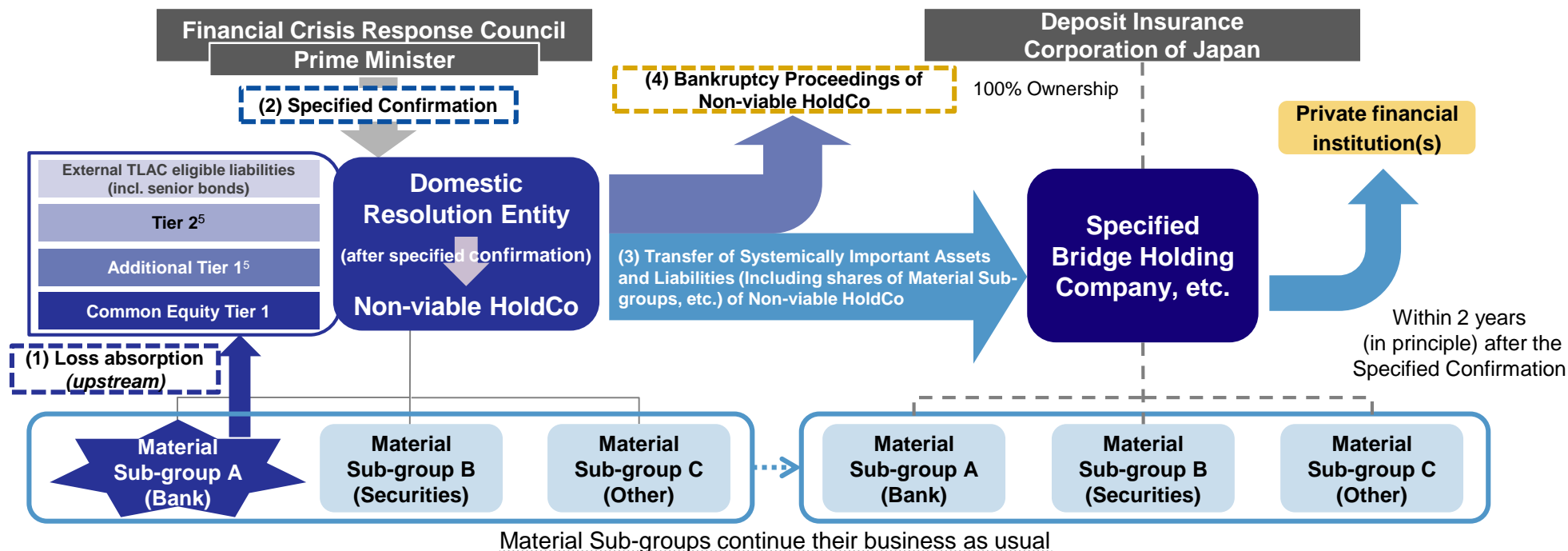
* It is uncertain which measures will be taken in a given case, and orderly resolution measures may be applied without implementing a pre-emptive capital injection.

Illustration of Resolution Framework under the Deposit Insurance Act of Japan

- An orderly resolution¹ is expected to commence subsequent to the occurrence of Point of Non-Viability (PoNV) after the ultimate holding company in Japan (Domestic Resolution Entity) absorbs losses incurred at its Material Sub-groups²
 - Systemically important assets and liabilities, which are expected to include Material Sub-groups' shares, will be transferred to a newly created Specified Bridge Holding Company, while TLAC senior bonds of Domestic Resolution Entity (Non-viable Holding Company (Non-viable HoldCo)³) are expected to remain at the existing Non-viable HoldCo in Japan to be liquidated in bankruptcy proceedings
- Non-viable HoldCo's TLAC senior bondholders may incur losses depending on the final recovery value in bankruptcy proceedings of the Non-viable HoldCo
 - At PoNV, Basel III-eligible AT1 and Tier 2 instruments will be permanently written off, which would affect the final recovery value

A Model of Procedures of Orderly Resolution under the Single Point of Entry (SPE)⁴ Strategy in Japan

(Based on Annex to Japan FSA's Policy as of April 13, 2018)



1. Based on a possible model of the resolution under the SPE resolution strategy in Japan as stated in Japanese TLAC Standard. 2. Domestic Resolution Entity's Sub-group or subsidiary that are designated separately as systemically important by Japan FSA or that are subject to TLAC requirement or similar requirement by the relevant foreign authority. 3. With respect to the Domestic Resolution Entity after absorbing losses of the Material Sub-group, the Prime Minister confirms the necessity to take "specified item 2 measures" as set forth in Article 126-2, paragraph 1, item 2 of the DIA, and issues an Injunction Ordering Specified Management as set forth in Article 126-5 of DIA. Such Domestic Resolution Entity is referred to as the Non-viable HoldCo. 4. Japan FSA's basically preferred resolution strategy in which resolution tools are applied to the ultimate holding company in Japan by a single national resolution authority. However, it is uncertain which resolution strategy or specific measures will be taken in a given case, including whether or not the SPE resolution strategy is to be chosen and implemented in a given case. 5. Basel III eligible.



Progress in business focus areas

Target business model

① Strengthening individual business



Improving customer experience

Ideal State

Most user friendly & trusted partner for mass retail customers

Seamless Experience in “Face-to-Face” + “Online” + “Remote”



Asset and wealth management in Japan

Ideal State

Most reliable brand in asset & wealth management

One MIZUHO + Open alliances

Future core clients



Source growing corporates



Corporate Base & Integrated BK/TB/SC Operations



Financial technology, Investment products



Enhancing the competitiveness of Japanese companies

Ideal State

A professional institution that delivers value-added solutions for business creation and growth

Industry knowledge + Customer base



Global CIB Business model

Ideal State

A top 10 global CIB and strategic partner to our clients

Integrated North-American CIB model

Financial technology, Risk money, Cross-border collaboration



Sustainability & Innovation

② Strengthening corporate business



Progress and accomplishments

Going forward



Improving customer experience

- Improved customer experience on Face-to-face, Remote & Online channels
- Began transition to new-style branches
- Launched next-generation contact center
- Improved application UI/UX
- Launched digital marketing infrastructure

Account openings

+10%

(vs before FY22¹)

Mizuho Direct (Online Banking App)

MAU²

+50%

(vs March. 2023)

- Continue to improve customers' experience in each channel

- Expand collaboration with Rakuten Group



Asset and wealth management in Japan

Consulting

- Increased AUM through New NISA
- Deepened alliance with Rakuten Securities

Retail AUM³

+JPY 4.9T

(vs Mar-23)

NISA accounts⁴

+120K

(vs Mar-23)

Asset management

- Diversified product line up
- Began partnership with U.S. asset manager Golub Capital

AM-One AUM

+JPY 7.6T

(vs Mar-23)

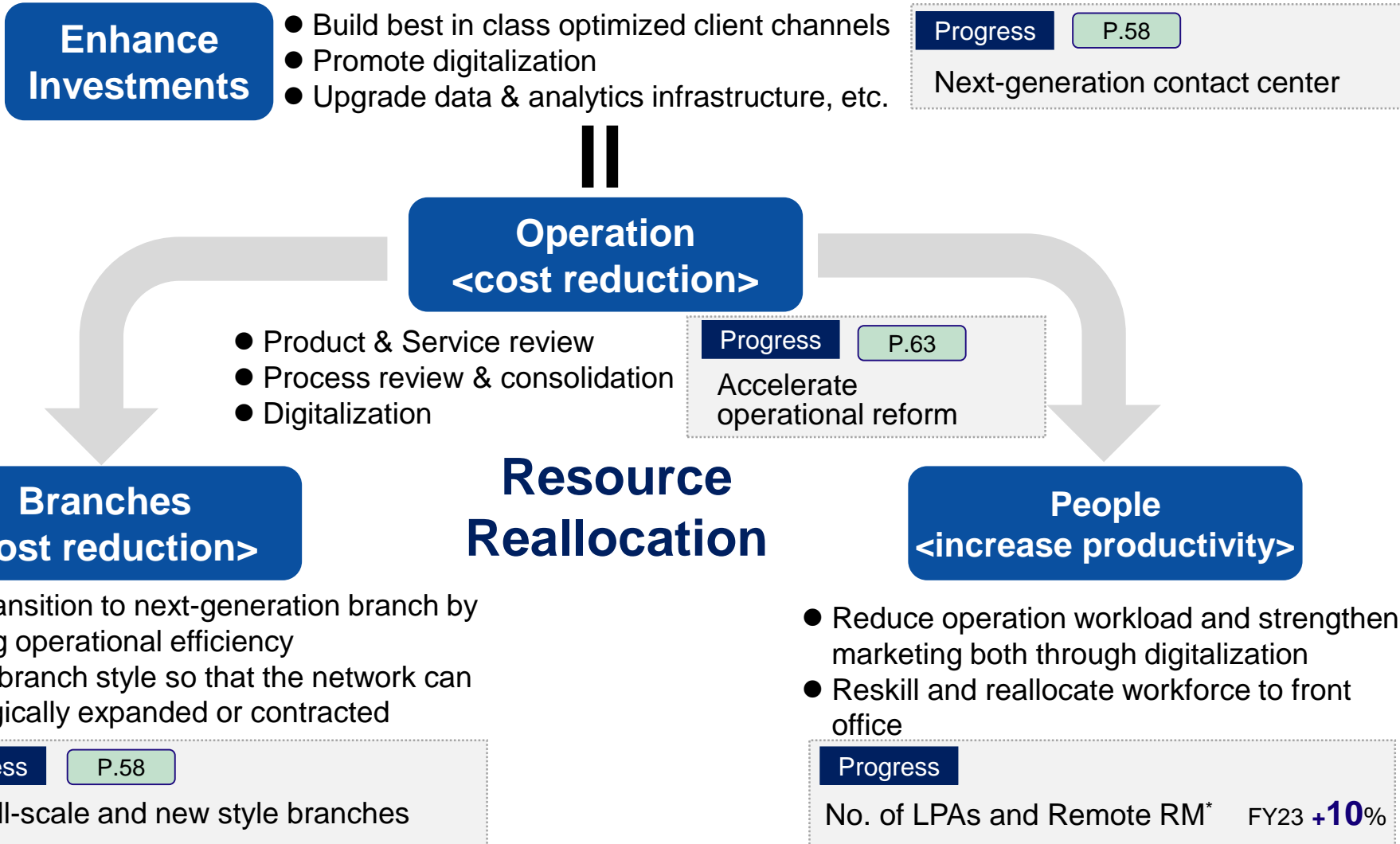
- Develop and scale human resources to improve consulting capabilities

- Enhance investment performance and product development capabilities at AM-One

1. Compare the accounts opened through Apr. 2021 - Sep.2022 vs Apr. 2023 - Sep 2024. 2. Monthly Active Users.
3. FG. Includes impact of stock price change, etc. FX rate applies the planned rate. 4. BK+SC.



- Approach investment with discipline and long term perspective in order to recoup CapEx through cost efficiency and productivity.



* Life Plan Advisor. Change from FY22.

Improving customer experience (2) Strengthen Channels

- Upgrade channels and digital marketing infrastructure to improve UX
- Enhance attractiveness of our bank account through improved UX and consulting capabilities

Face-to-face



Branches,
LPAs¹/RMs

“Trustworthy and reliable services”

- Beginning transition to small-scale stores designed for easy drop-in access, that offer casual consulting services
- Extend opening hours for customer convenience



Remote



Telephone and
online meetings

“Advice anytime, anywhere”

- Improved services with next-generation contact center (utilizing AI)

**Saving customers' time spent
on chat enquiries by 10%**

Digital



App / website / email

“Access to services anytime, anywhere”

- Upgrade UI/UX
BK website renewal
- Strengthen alliance with Rakuten

P.59-61

**Website ranked
No.1 among
megabanks²**

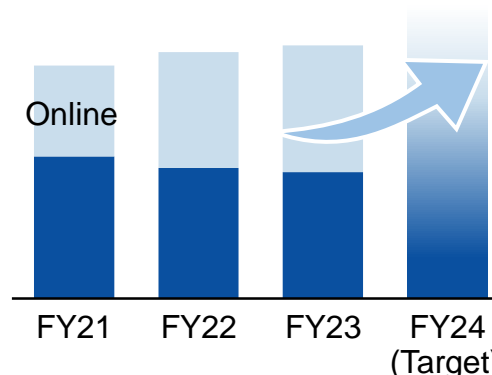
**Digital marketing infrastructure
New membership program
(starting from FY25)**

Data

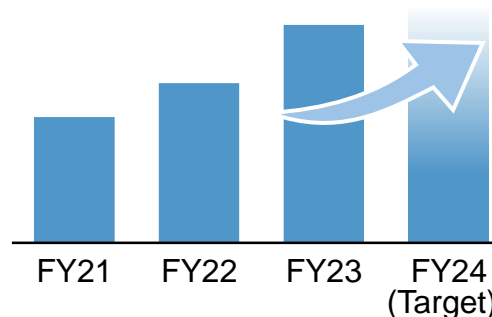
“Deliver personalized optimal proposals”

- Utilize AI
- Expand scope of data linkage

Account openings



Mizuho Direct MAU (Online Banking App)

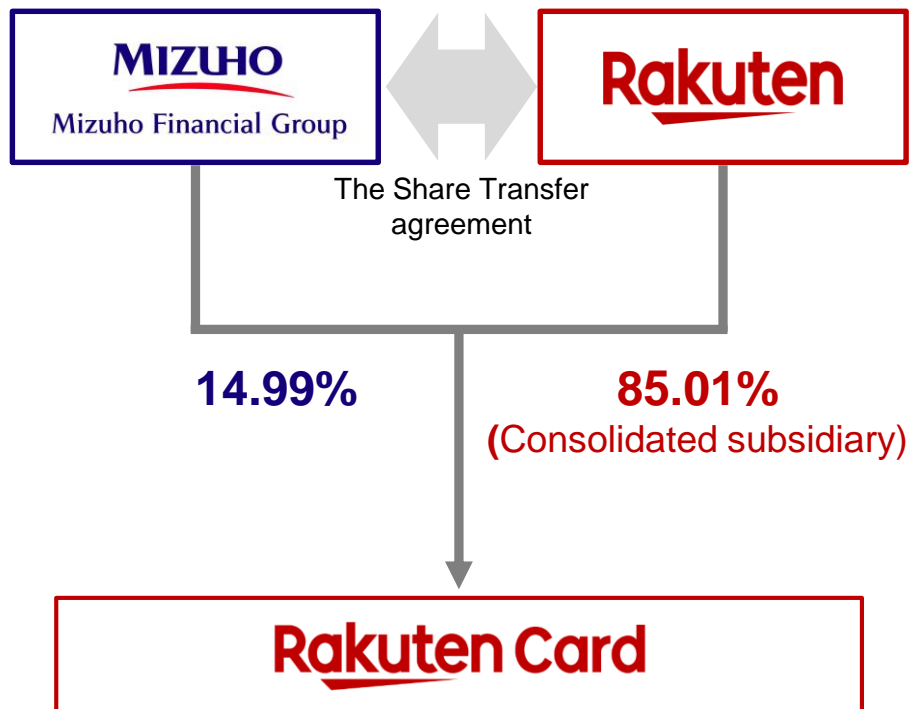


1. Life Plan Advisor. 2. Rating from the survey held by BroadBand Security, Inc. (Gomez consulting), May-June, 2024.



Summary

- Signed strategic business alliance among FG, BK, UC Card, Orient Corporation, Rakuten Group and Rakuten Card
- Investment to Rakuten Card



Financial Impacts

- Impact on CET1 ratio*: Approx. -4.0 bps
- Investment amount: Approx. JPY 165.0 B

Others

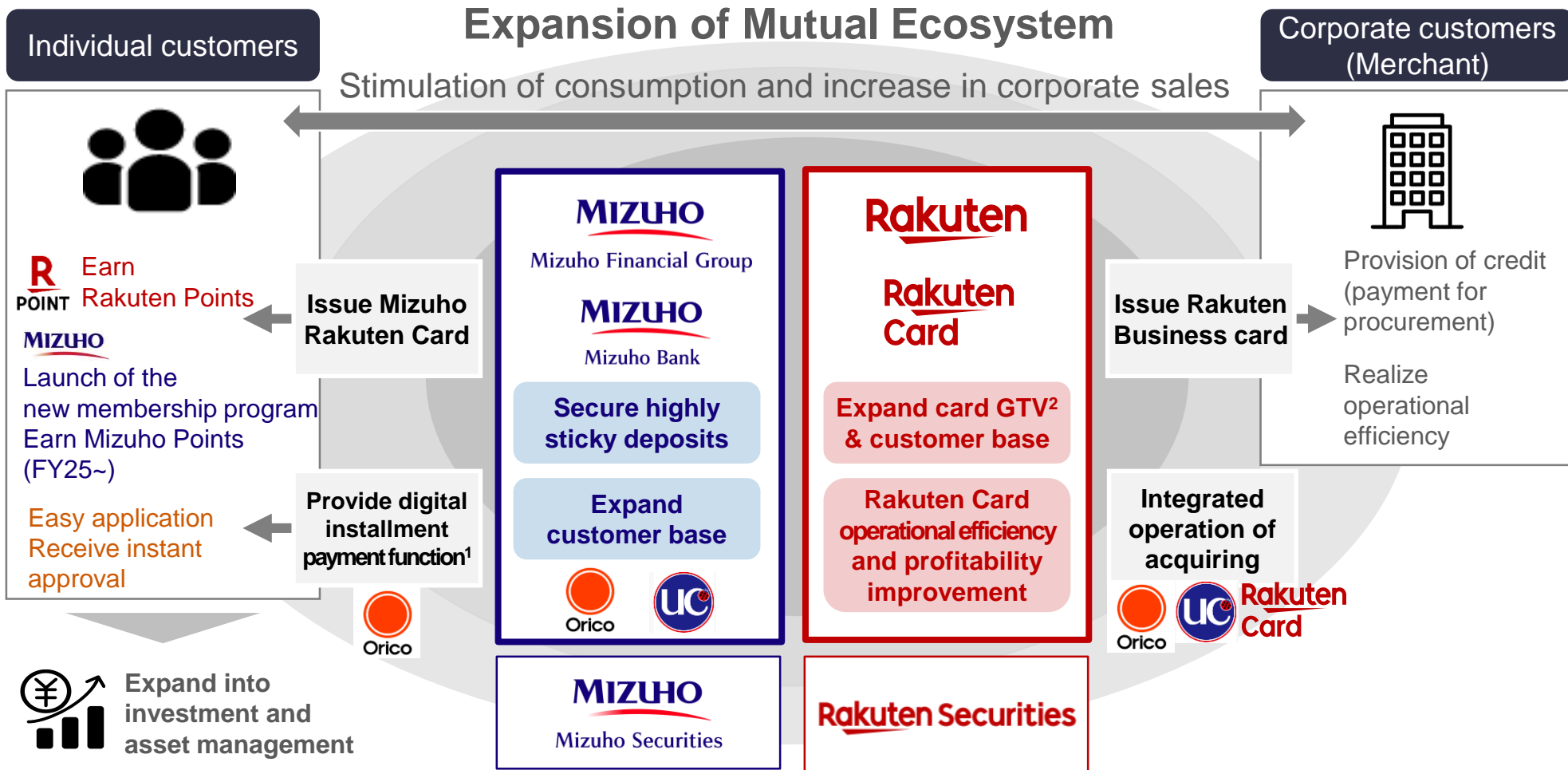
- Date of execution of share transfer (planned) : December 1st, 2024

* Basel III finalization fully-effective basis. Excl. Net Unrealized Gains(Losses) on Other Securities.

Business overview of Alliance with Rakuten Group/ Rakuten Card



- Through business alliances, we aim to provide highly convenient and beneficial services to both individual and corporate customers, while building a win-win relationship with our partners



1. A service that provides long-term installment payment options based on Orico's proprietary AI credit assessment (performance-based credit assessment). 2. Gross Transaction Value.

Progress in collaboration with Rakuten Group



- Steady progress in collaboration with Rakuten Securities. Expect further acceleration in business expansion with Rakuten Group

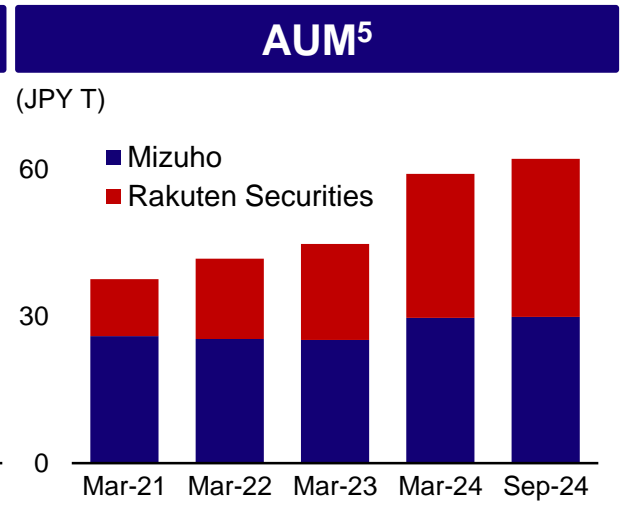
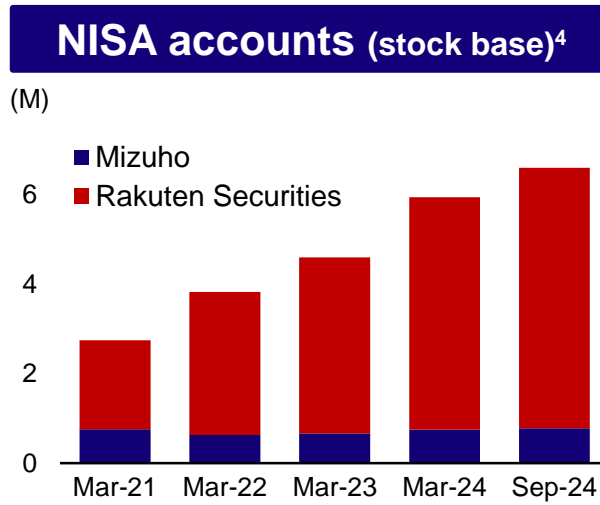
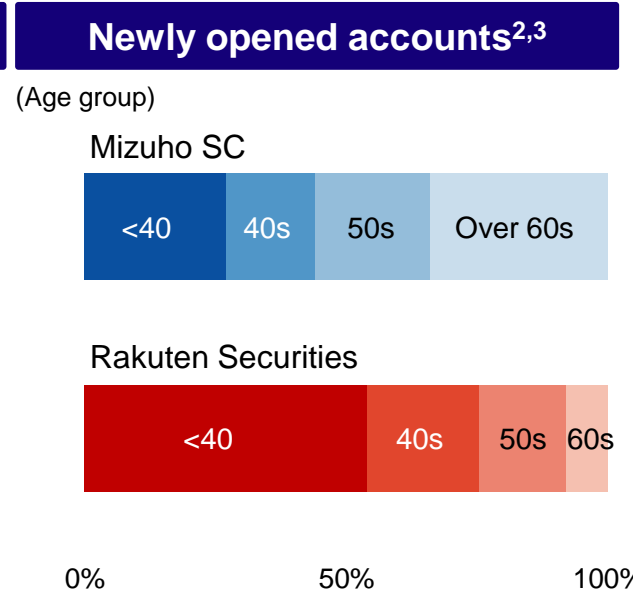
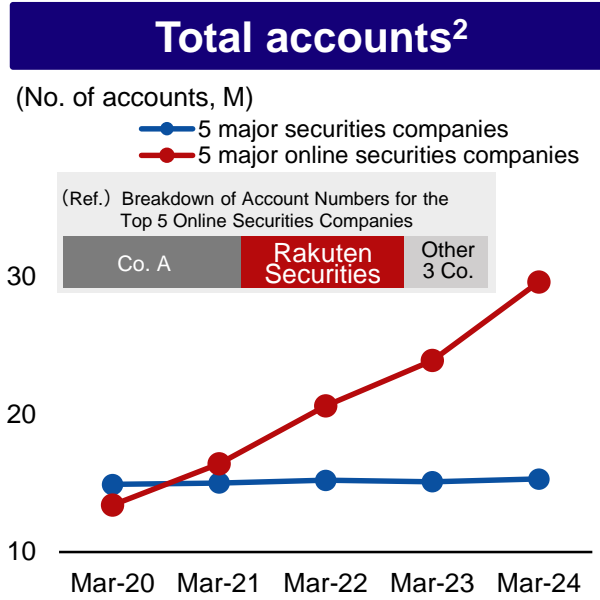
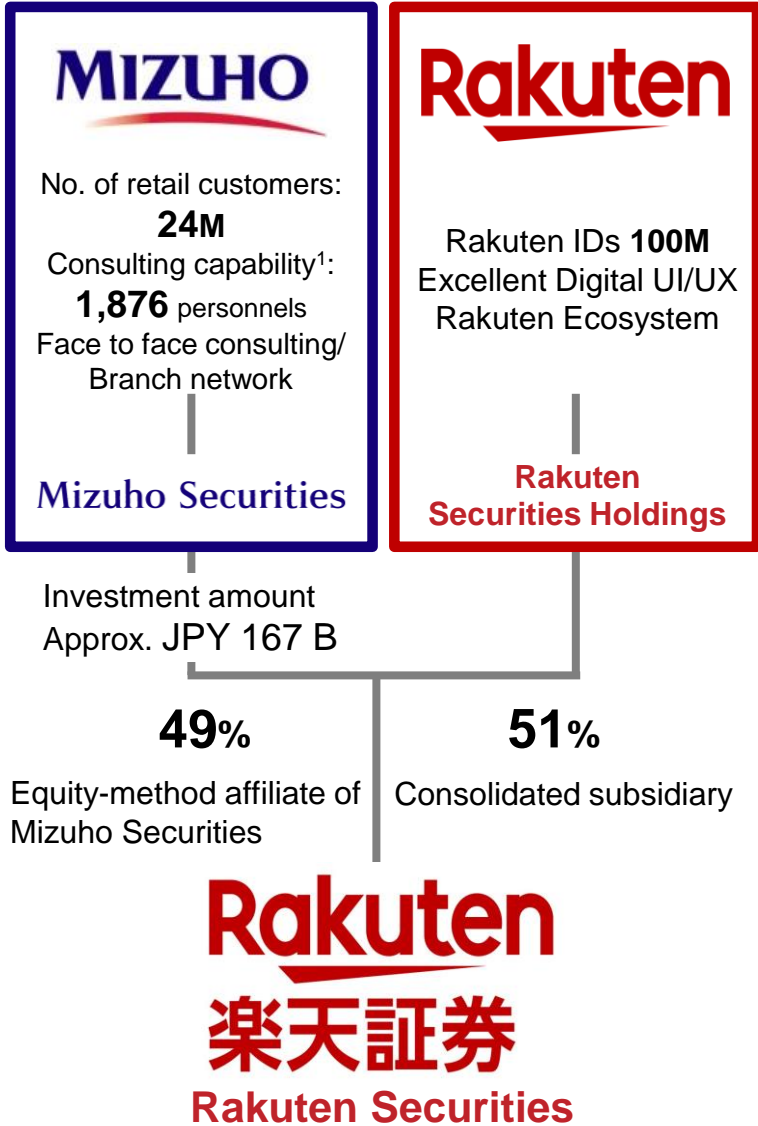


Steering committees	<ul style="list-style-type: none"> ➤ Chaired by top management on monthly basis ➤ Shared business philosophy, discussed the direction for business and marketing
Face-to-face consulting	<ul style="list-style-type: none"> ➤ Established MiRaI, JV with Rakuten Securities, launched trust fund for MiRaI customers ➤ Held seminars for individual customers, and attracted approx. 900 participants. Plan to attract double in H2
Initiatives to improve customer experience	<ul style="list-style-type: none"> ➤ Launched “Raku-raku deposit”[*] and other services (March, 2024), plan to further expand collaboration on account sweep service ➤ Planning additional collaboration on UI/UX
Collaboration in products and services	<ul style="list-style-type: none"> ➤ Various achievements - PO/IPO: 30 deals, DCM primary: 20 deals, DCM secondary: over 150 deals. Start collaborating on TOB agent business ➤ Introduced Rakuten Securities IR service to Mizuho’s corporate clients

^{*} A service that allows seamless money transfer from the account of Mizuho BK to the account at Rakuten Securities.

Strategic Capital and Business Alliance with Rakuten Securities Holdings

FX rate USD/JPY=142.82
(Sep-24): EUR/JPY=159.53

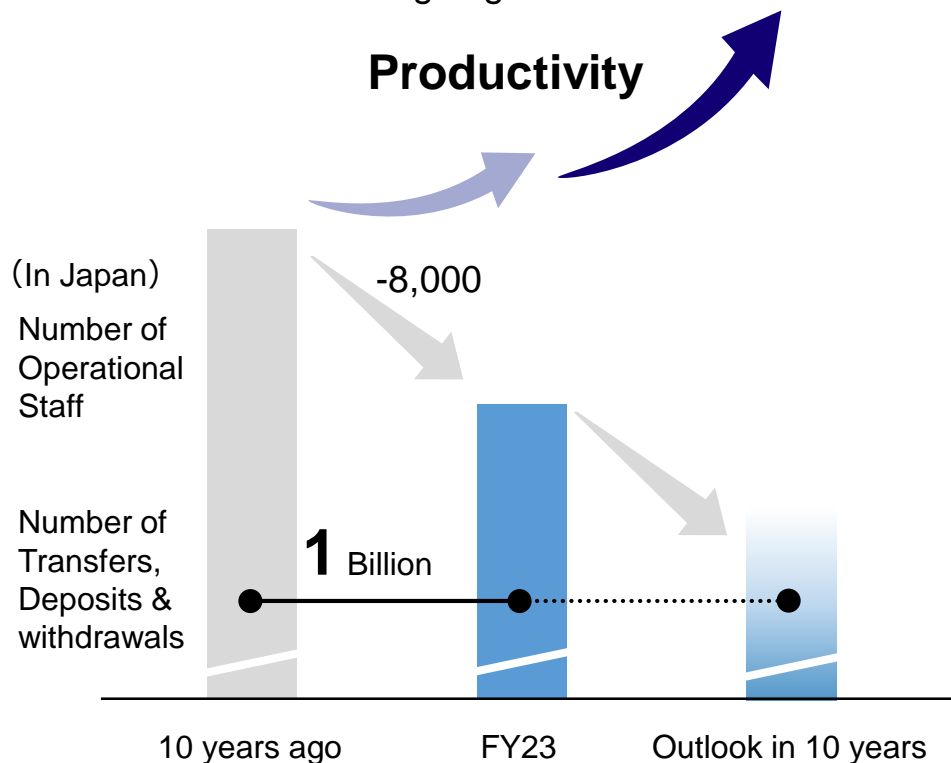


1. Certified Skilled Professionals of Financial Planning 1st-grade or Certified Financial Planners (international certification) as of Mar-24. 2. The chart is made based on each company's disclosed materials. 3. Jan. 2024 - June. 2024. 4. Excl. Junior NISA. The figure of Mizuho is BK+SC (Retail & Business Banking Segment). 5. AUM of retail clients of Mizuho FG+AUM of retail clients of Rakuten Securities.

Improving customer experience (3) Accelerating operational reform

- Reviewing, consolidating and digitalizing processes for improved productivity
- Need to consider how to keep stability in operations as staff numbers are set to decline going forward from decrease in the working-age population

- Decline of staff in operations is inevitable considering the working-age demographic trend
- Need a set-up that can cope even with an increase in transaction volumes going forward



* Optical Character Recognition

Recent initiatives

Product & Services

- **Fundamentally review** services and products

Reduced loan variations

Reduced paper-based applications

Streamlined deposit products

Process

- **Review** processes relying on **human workforce**

Reduced number of forms to half

Reduced special treatment of clients

Simplified approval process

- Centralizing branch operations

Inheritance

Changing address

Digitalization

- **Reduce analogue operations**

Next-gen contact center using AI

Install AI-OCR*

Electronic application to Credit Guarantee Corp.

- Growth slower than expected. Need measures for further improvement

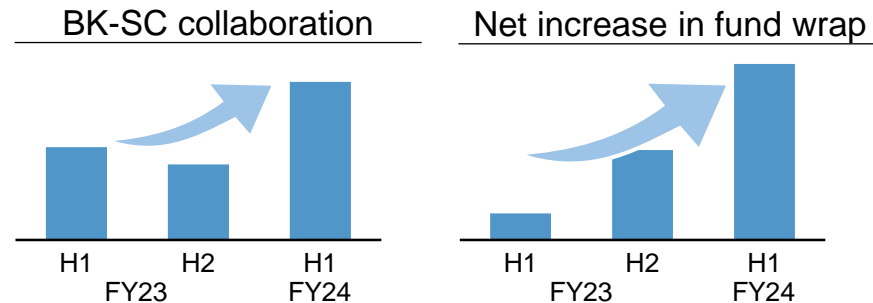
Progress

Improvement measures

Consulting

- **Collaboration between entities picking up**

- Increase in fund wrap balance



- **Collaborating with alliance partners**

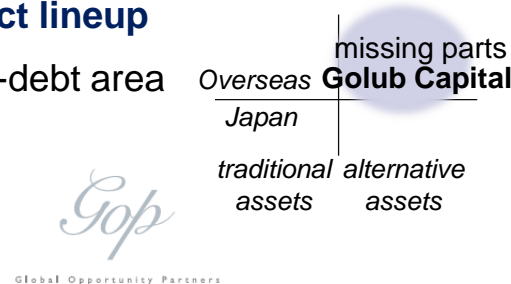
- **Rakuten Securities:**
Account sweep service, established funds for MiRal* with Rakuten Securities
- **PayPay Securities:** iDeCo/NISA

- **Strengthening product lineup**

- Partnership in private-debt area

GOLUB CAPITAL

- Trust fund for affluent customers



Consulting

- **Develop and scale human resources**



- Need more private bankers.
Design career path within Mizuho
- Increase Personal consultants

- **Strengthen consulting capabilities**

- Enhance knowledge and analytical skills for visualizing customers' needs and appetite on risk/return

Asset Management

- **Enhance AM-One capabilities**



- Further expand the product line-up and **fill in missing parts**
- Enhance investment performance and strengthen product development capabilities
- **Recruiting staff with high experience**

* MiRal: face-to-face consulting wealth management JV between Mizuho SC and Rakuten Securities.



Progress and accomplishments

Going forward



Enhancing the competitiveness of Japanese companies

Large • Mid Cap

- Proactively approached business opportunities generated from corporate actions of clients

Start-ups

- Provided risk money to deep tech areas and start-ups through providing equity, venture debt and originating syndicated loans, etc.

Clients' business successions

- Enhanced approach to business owners leveraging competitive edge in real estate and succession planning

Investment and loan balance

+38%
(vs. Mar-23)

Pipeline

+63%
(vs. Apr-23)

- Capture more cross-border M&A business by strengthening collaboration with Greenhill
- Facilitate larger supply of risk money from various lenders
- Continue approaching business owners and monetize deal pipeline

Collaboration between regions key to success

- Improved capital efficiency by reducing low-profit assets

Americas

- Expanded CIB market share
- Progress made in collaboration with Greenhill

APAC

- Expanded Transaction Banking revenue base
- Captured EM Rates/FX flows in the derivatives business

Europe

- Final stage in process of creating universal bank in the EU
- Improved RORA through asset reallocation
- Executed notable deals in the carbon neutral space

Loan Spread

+13bps
(vs. FY22)

League table

15th
(FY22 18th)

- Promote asset reallocation
- Capture M&A and financing deals through further collaboration with Greenhill
- Expedite strategy execution to build up CIB model tailored to each region



Global CIB Business model

* Fee basis. Source: Dealogic

Enhancing the competitiveness of Japanese companies



- Proactive approach to corporate action-related business delivering promising results
- Mindset of Japanese corporate CEOs changing to pursue more growth, backed by TSE reforms and so on. Not only in blue chip but also in the mid-cap space

Accelerating business with large corporates

- Integrating our capabilities in supporting our clients: business strategies, capital structure, financing approach and global reach. Also traditionally strong in sector analysis

Business Strategy / Capital Strategy

Secondary Offering

HONDA

Japan/U.S. collaboration Greenhill

Investment in **W WHEELS™**

APOLLO

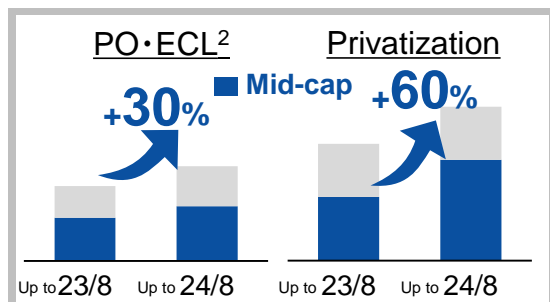
Support for growth investment (incl. SR support¹)

Acquisition of Raysum

Marubeni
HULIC

Strategic approach to listed mid-cap companies

- Winning more business related to corporate action, increasing from TSE reforms and heightening awareness towards corporate growth

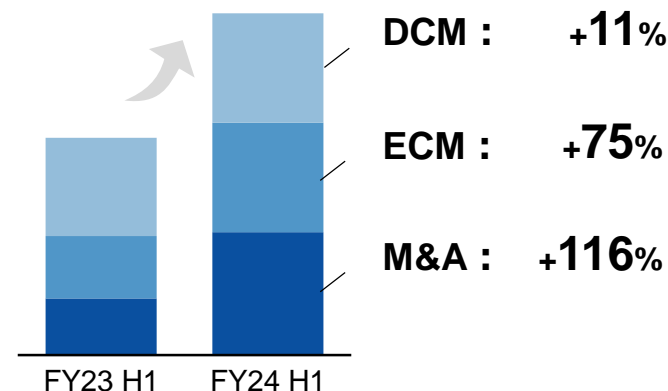


- Won investment banking business in corporate growth, such as M&A
- Appointed as leading FA and structurer for MBO by prominent listed regional company

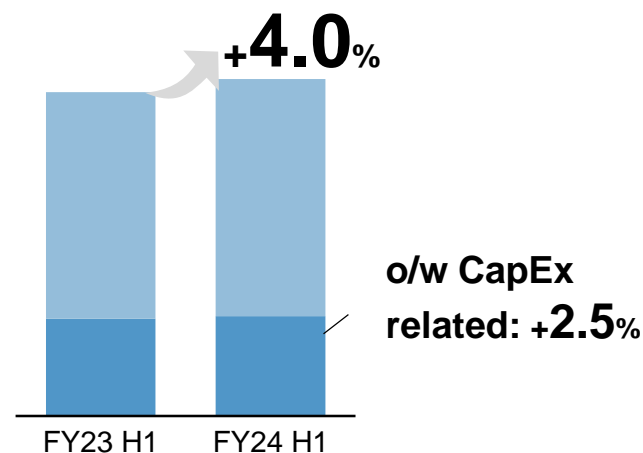
Deal Pipeline
(23/4 - 24/9)

approx. +60%

Investment Banking – Fee Income



Corporate Lending – avg. balance

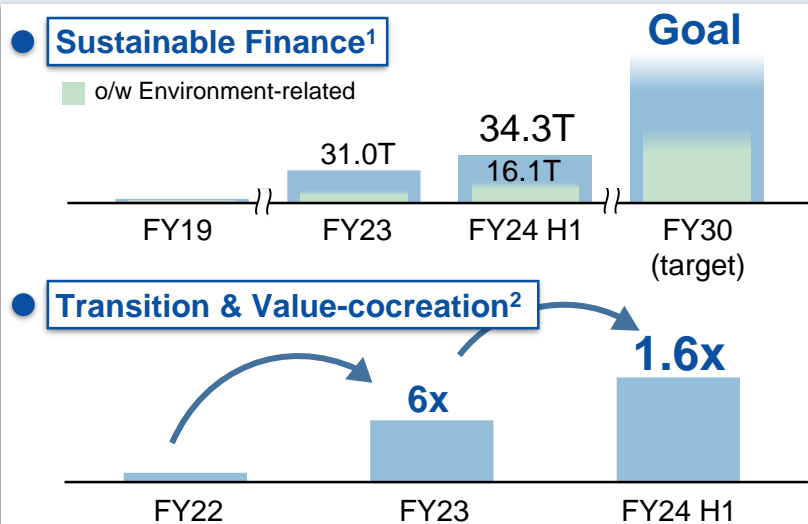


1. Shareholder relations. 2. PO: Public Offering, ECL: Equity Commitment Line.



- Origination of sustainable financing on track to meet target. Making good progress in focus areas as a first mover. Executed several strategic investments

Recent Financing Performance



Strategic Investments



Start-up aiming for commercialization of nuclear fusion power. Expect future business collaboration with our blue chip clients.



Wide-ranging expertise in the sustainability field. Expect synergies with Mizuho's strategic execution.

Focus areas for promoting carbon neutral

Leading market development, expanding business & growing Mizuho's presence

- Hydrogen**
 - Announced "2T yen financing commitment"
 - Policy engagement
 - Increasing our share in upstream project finance opportunities
- Carbon Credit**
 - Securing knowledge through collaborations
 - Providing information to clients
 - Partnered with IFC³, KOKO, LSEG, invested in Climate Impact X.
- Impact**
 - Released our Impact Business Compass
 - Leading market development with new products and services
 - Partnered with UNDP
 - Created "Impact Deposits" and evaluation framework for social impact real estate
- New**
 - Circular Economy
 - Exploring initiatives in technology development & social implementation
 - Invested in Ideation3X & R PLUS JAPAN

1. Cumulative. Preliminary figures. 2. Total of value-cocreation investment and investment made through Transition Investment Facility. Approximate increase.

3. International Finance Corporation (IFC), KOKO Networks (KOKO), London Stock Exchange Group (LSEG). Please refer to each press release on our homepage for details on aims of strategic partnerships.

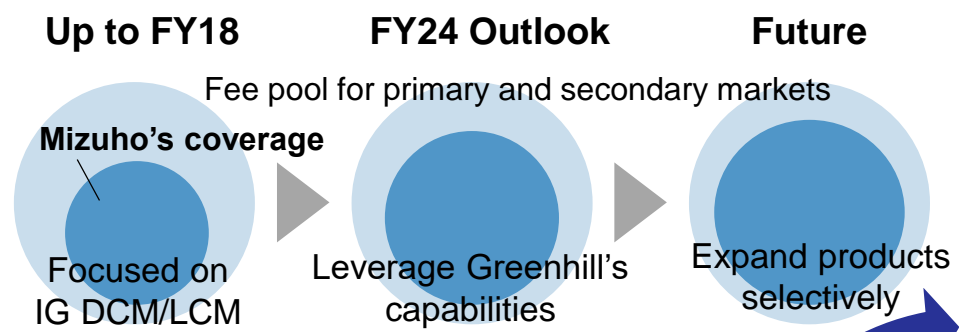
Global CIB Business model (1) Mizuho Americas' presence is growing



- Creating a virtuous cycle of stable growth by raising brand awareness and attracting top talent in the U.S. market

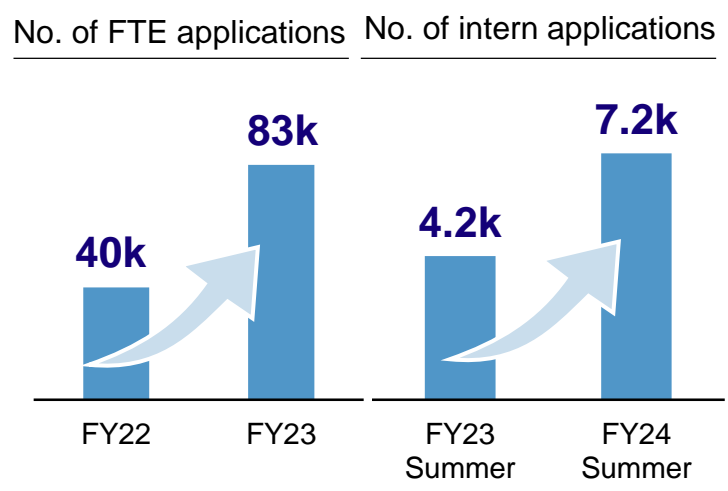
Gradual, strategic expansion across the capital markets

League table rankings trending upwards



	FY18	FY21	FY24 H1
Investment Banking ¹	26th 0.8% share	23rd 0.8% share	15th 1.6% share
Banking +Markets ²	below 15th <1% share	13th 1.1% share	12th 1.9% share

Significant increase in job applications³



Brand campaign to drive awareness

"A Name Worth Knowing"

TV commercials

Media placements

1. Fee basis. Source: Dealogic. 2. Fee basis. Mizuho Americas management basis. Source: Coalition. 3. Rounded figures.

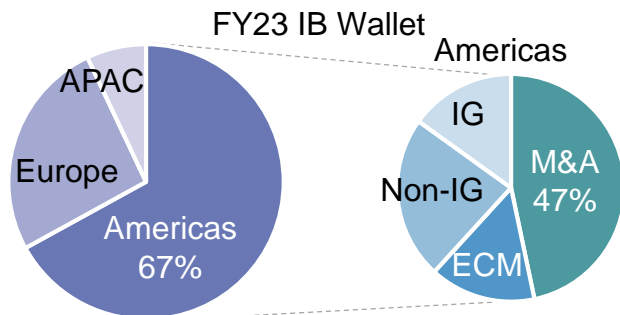
Global CIB Business model (2) Greenhill



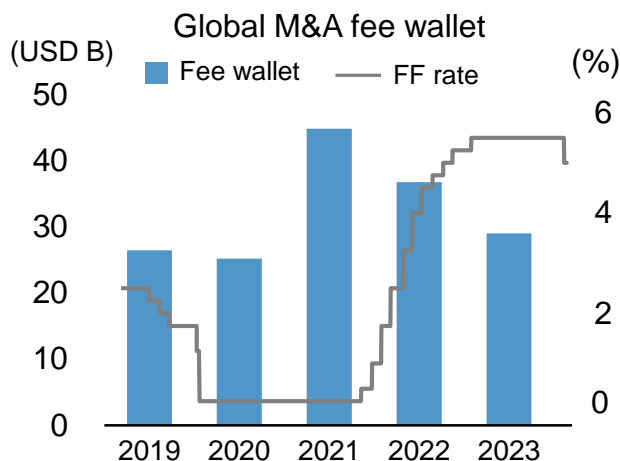
- PMI in good shape. Strengthening capital market business through joint proposals with Greenhill

Fee Wallet¹

- Americas / M&A biggest wallet share in investment banking



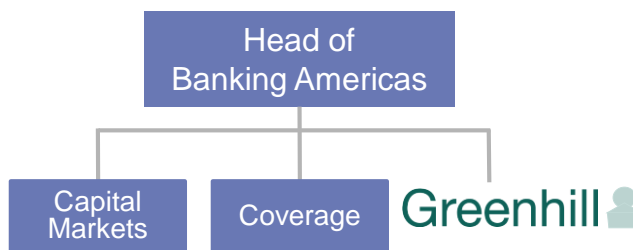
- Recovery is expected due to decline in interest rates



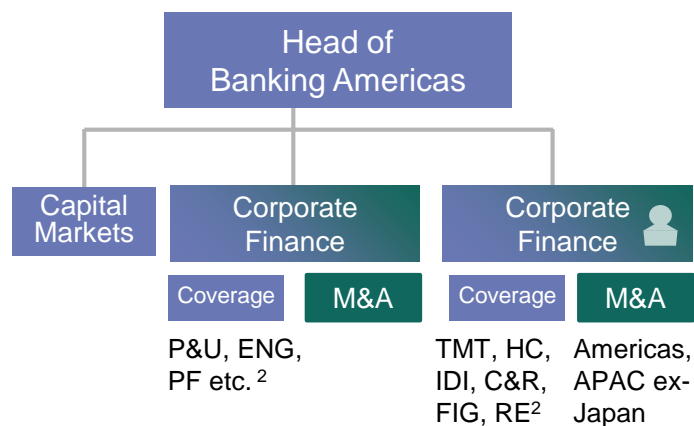
PMI

- Reshuffled coverage team in the US. Retained GHIL talent whilst integrating with Mizuho

From Dec.23



After Jun.24



Business

Joint proposals made	Approx. 1,400
Mandate	44 (o/w 5 JP corps)

- Integrated front office teams realizing client synergies

APOLLO
Marubeni
WHEELS

M&A
July 2024

ArdentHealth

ECM/IPO
July 2024

mastercard

IG DCM
Sep. 2024

BKV

ECM/IPO
Oct. 2024

1. Source: Dealogic, fee basis 2. P&U: power and utility, ENG: energy, PF: project finance, TMT: technology, media and telecommunication, HC: healthcare, IDI: industry and diversified industry, C&R: consumer and retail, FIG: financial institutions group, RE: real estate.

Global CIB Business model (3) Promoting collaboration between regions



- Well established as top-level financial institution in Asia for global IB business
- Greenhill as cornerstone for global collaboration between four regions: Japan/Americas/EMEA/APAC
- Expand global talent pool by transferring staff around the globe

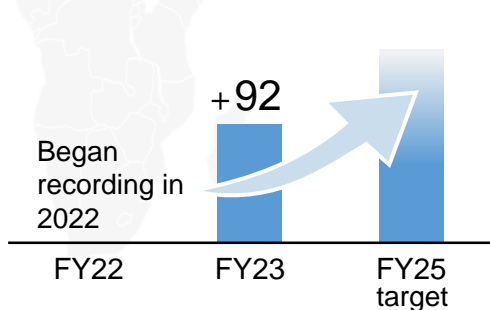
Enhancing the competitiveness of Japanese companies

Greenhill

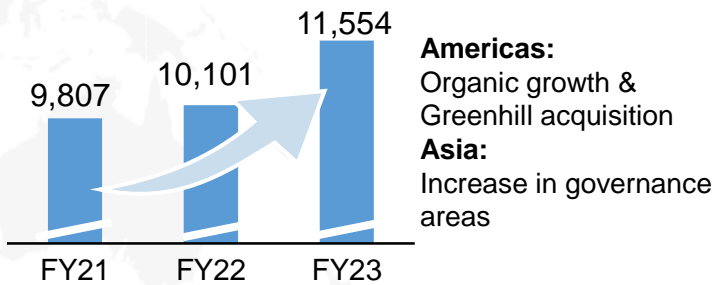
Global CIB business model

		<u>Globally</u>	<u>Asian FIs</u>
<p>League Tables (FY23)</p> <p>DCM¹ 1th (6th year running)</p> <p>Syndication² 1th (15th year running)</p> <p>ECM^{2,3} 4th</p> <p>M&A^{2,4} 7th</p>			
	<p>IB League Table⁵ (FY23)</p> <p>- IG (LCM/DCM) 5th 1st</p> <p>- ECM 9th 2nd</p> <p>- M&A 27th 2nd</p>		

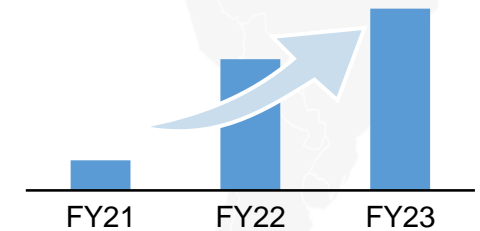
Developing Global Talent⁶ (Japan→Overseas)



Hiring at Overseas branches⁷



Transfer of staff hired overseas between branches (incl. Japan)⁸



1. Based on underwriting amount and pricing date basis. Incl. samurai bonds, municipal bonds (underwriting only), preferred equity securities. Excl. Own debt, securitization of own debt, own S&T. (Source) Capital Eye. 2. (Source) LSEG. 3. Based on book runner, pricing date basis. Total of IPO, PO, CB with stock acquisition options (incl. REIT). 4. Transaction amount basis, Japanese company related excl. real estate. 5. Fee basis. (Source) Dealogic. 6. New personnel dispatched overseas. 7. As of Mar-24. Not including staff that retired on the last day of March. 8. Number of staff hired overseas who actively used transfer program between branches. Duration 6 months or more. Cumulative total starting from FY21.

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 certain other consolidation adjustments
- Net Gains (Losses) related to ETFs and others: Net Gains (Losses) related to ETFs (2 Banks) + Net Gains 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
- Net Income Attributable to FG: Profit Attributable to Owners of Parent
- Consolidated ROE: Calculated dividing Net Income by (Total Shareholders' Equity + Total Accumulated Other Comprehensive Income (excl. Net Unrealized Gains (Losses) on Other Securities)) .
- 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: RBC + CIBC + GCIBC + AMC
- Markets: GMC
- Group aggregate: BK + TB + SC + other major subsidiaries on a non-consolidated basis
- In-house Company management basis: Figure of the respective In-house Company
- Net Business Profits by In-house Company: Gross Profits - G&A Expenses (excl. Non-Recurring Losses) + Equity in Income from Investments in Affiliates - Amortization of Goodwill and other items
- Internal risk capital: Risk capital calculated taking account of factors such as regulatory risk-weighted assets (RWA) and interest rate risk in the banking account. Internal risk capital of RBC, CIBC, GCIBC are calculated from Basel III finalization fully-effective basis. Preliminary results.
- ROE by In-house Company: Calculated dividing Net Income by each In-house Company's internal risk capital

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
SC:	Mizuho Securities Co., Ltd.	GMC:	Banking Company
AM-One:	Asset Management One Co., Ltd		Global Markets Company
MSUSA:	Mizuho Securities USA LLC.	AMC:	Asset Management Company
RT:	Mizuho Research & Technologies Co., Ltd		

Foreign exchange rate

■ Management accounting (FY24 Planned rate)		■ Financial accounting (TTM at the respective period-end)			
		Sep-23	Mar-24	Sep-24	
USD/JPY	135.00	USD/JPY	149.58	151.40	142.82
EUR/JPY	143.44	EUR/JPY	157.97	163.28	159.53

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