

Financial Results for FY24 Q3 Apr.2024-Dec.2024
- Presentation Material for
Fixed Income Investors -
February 2025



Innovating today. Transforming tomorrow.

Financial Summary



Summary of Financial Results

FX rates Dec-24
USD/JPY=158.17 EUR/JPY=164.86

(JPY B)	FY24 Q3 FYTD	YoY	
1 Consolidated Gross Profits ¹	① 2,306.9	+288.9	+14.3%
2 G&A Expenses ²	② -1,370.6	-179.5	+15.1%
3 Consolidated Net Business Profits¹	③ 964.2	+126.5	+15.1%
4 o/w Customer Groups	648.1	+58.2 ⁴	+9.9%
5 o/w Markets	234.0	+20.1 ⁴	+9.4%
6 Credit-related Costs	④ 38.5	+52.4	-
7 Net Gains (Losses) related to Stocks ³	114.4	+54.6	+91.3%
8 Ordinary Profits	1,126.5	+243.6	+27.6%
9 Net Extraordinary Gains (Losses)	40.6 ⁵	+2.0	+5.2%
10 Profit Attributable to Owners of Parent	⑤ 855.3	+213.0	+33.2%
(Ref.)			
11 Consolidated ROE ⁶ (past 12 months)	⑥ 9.5%	+2.1%	
12 Expense ratio (2÷1)	59.4%	+0.3%	

① Consolidated Gross Profits:

Impact of BoJ rate hike as well as solid growth in Non-interest Income. Large increase in spite of partial realization of losses in securities portfolio.

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. Maintained overall control on expenses.

③ Consolidated Net Business Profits :

Increase of 15% YoY in light of strong top-line growth.

④ Credit-related Costs:

Low overall. Recorded reversals from some companies in and outside Japan.

⑤ Profit Attributable to Owners of Parent:

Increase of 33% YoY, driven mainly by Consolidated Net Business Profits.

⑥ Consolidated ROE:

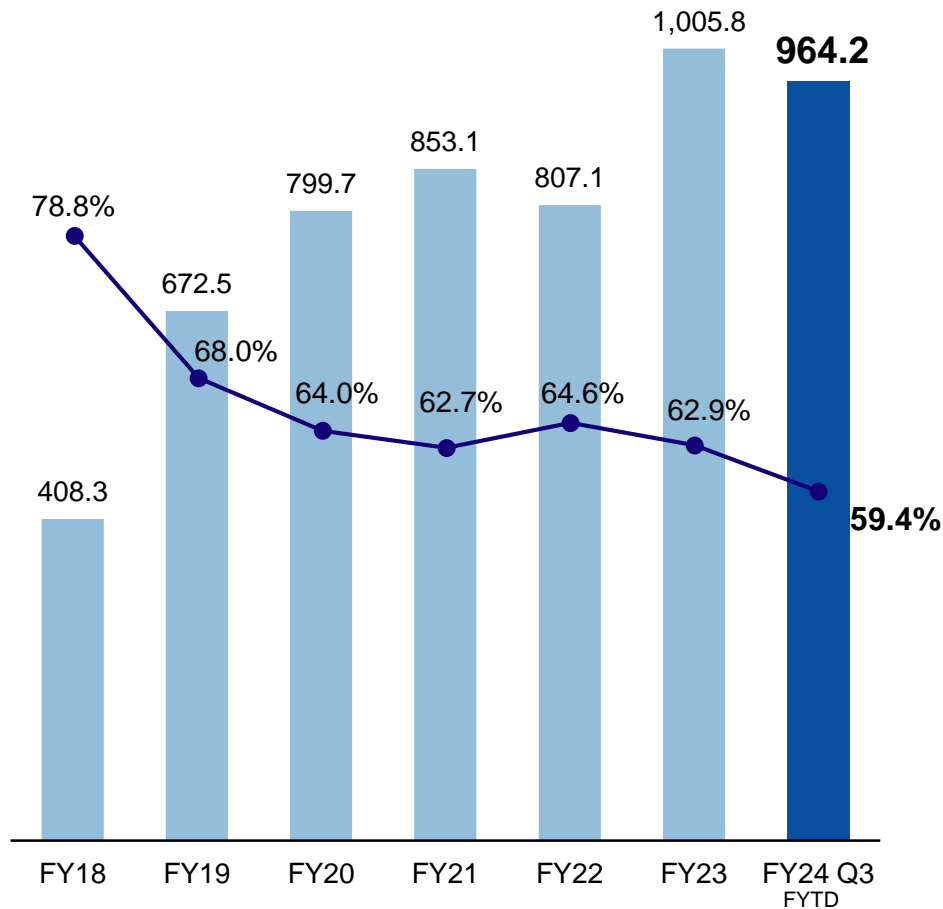
Improved by 2.1ppts in light of profit growth and efficiency improvements. Capital efficiency steadily improving.

1. Incl. Net Gains (Losses) related to ETFs and others of JPY 41.3B (+JPY 21.5B 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 4.7B are from the cancellation of the Employee Retirement Benefit Trust (-JPY 32.0B YoY).
6. Excl. Net Unrealized Gains (Losses) on other securities, preliminary figures.

Consolidated Net Business Profits & Expense ratio

(JPY B)

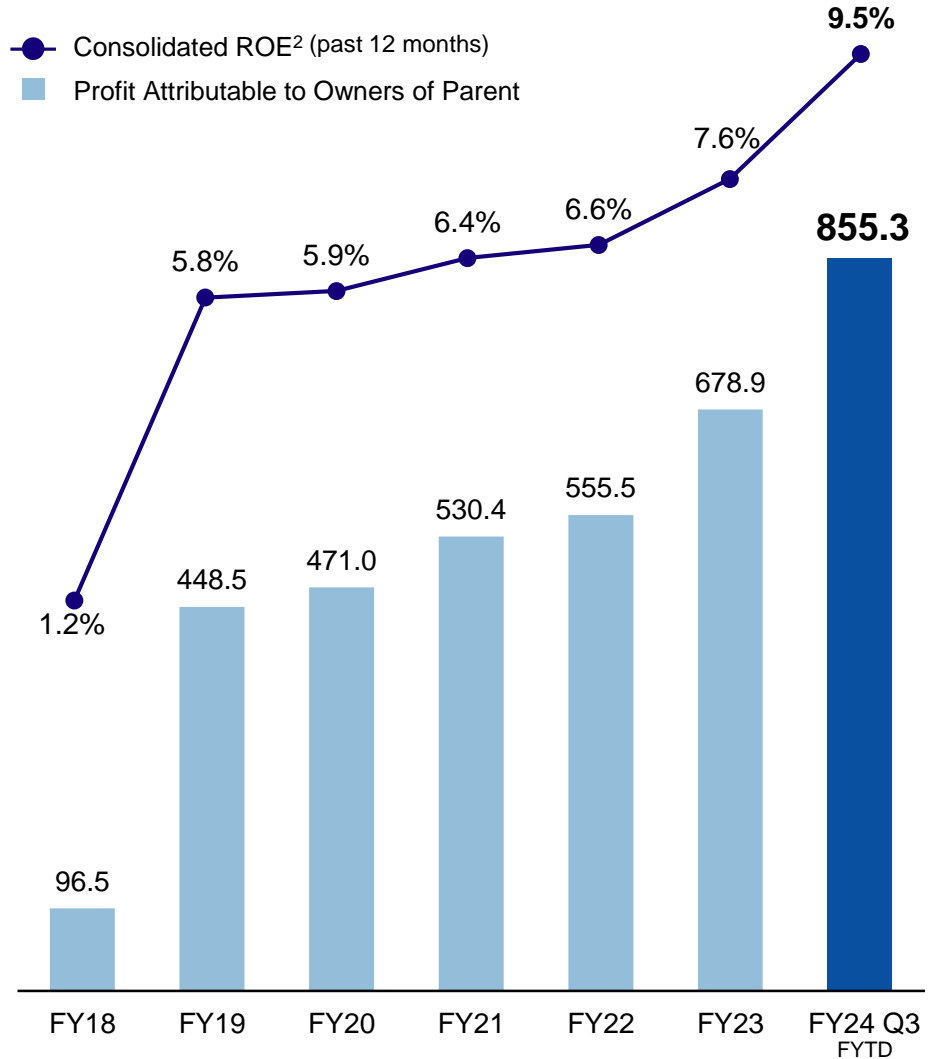
- Expense ratio
- Consolidated Net Business Profits¹



Profit Attributable to Owners of Parent & Consolidated ROE

(JPY B)

- Consolidated ROE² (past 12 months)
- Profit Attributable to Owners of Parent



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 rates Dec-24
USD/JPY=158.17 EUR/JPY=164.86

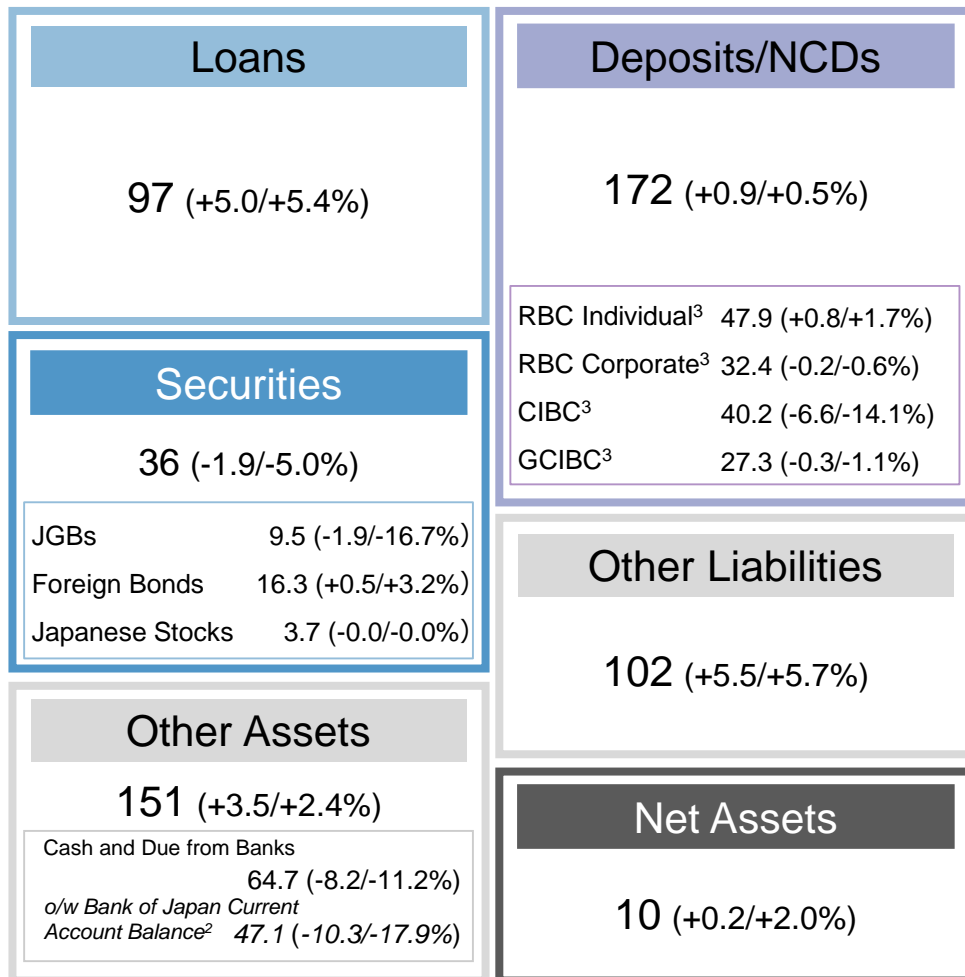
(JPY B)

Group aggregate, preliminary figures

	Gross Profits			G&A Expenses			Net Business Profits			Net Income		
	FY24 Q3 FYTD	YoY ¹		FY24 Q3 FYTD	YoY ¹		FY24 Q3 FYTD	YoY ¹		FY24 Q3 FYTD	YoY ¹	
Customer Groups	1,669.1	+165.2	+11.0%	-1,046.3	-122.0	+13.2%	648.1	+58.2	+9.9%	605.1	+150.9	+33.2%
RBC	587.6	+55.9	+10.5%	-513.7	-45.8	+9.8%	79.7	+10.6	+15.3%	95.4	+51.4	+116.8%
CIBC	437.8	+41.6	+10.5%	-174.2	-16.7	+10.6%	271.2	+27.1	+11.1%	305.1	+101.8	+50.1%
GCIBC	599.9	+65.3	+12.2%	-330.2	-57.8	+21.2%	285.5	+4.9	+1.7%	200.5	-16.8	-7.7%
AMC	43.9	+2.5	+6.0%	-28.2	-1.6	+6.0%	11.7	+15.6	-	4.2	+14.6	-
Markets (GMC)²	493.7	+51.6	+11.7%	-259.6	-31.6	+13.9%	234.0	+20.1	+9.4%	163.1	+13.2	+8.8%
Banking ²	144.6	-6.9	-4.6%	-40.7	-6.6	+19.4%	103.9	-13.5	-11.5%			
Sales & Trading	349.0	+58.6	+20.2%	-218.9	-25.0	+12.9%	130.1	+33.5	+34.7%			

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

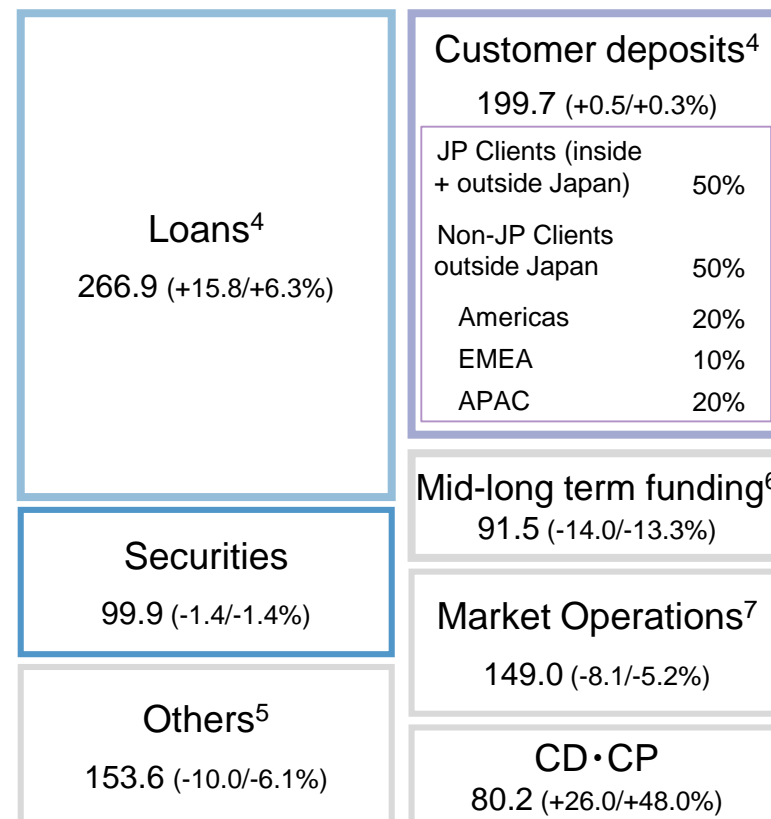
Total Assets JPY **285T** (+6.7/+2.4%)



Of which Non-JPY³

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

USD **520.5B** (+4.4/+0.9%)



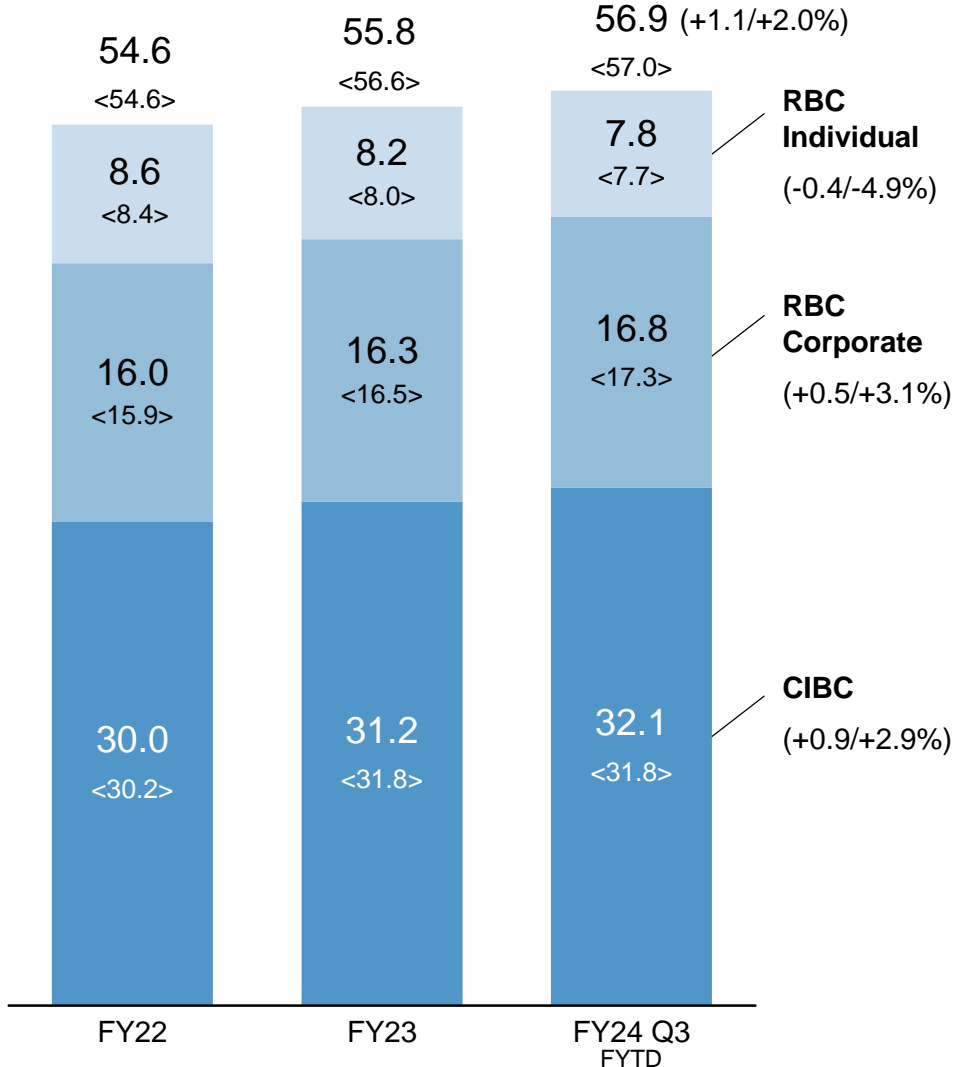
1. Figures in () represent change vs Mar-24. 2. 2 Banks. 3. BK+TB. FY24 management accounting rules. 4. BK in Japan and subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. Breakdowns are approximate. 5. Central bank deposits and others. 6. Corporate bonds,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

Loans in Japan¹

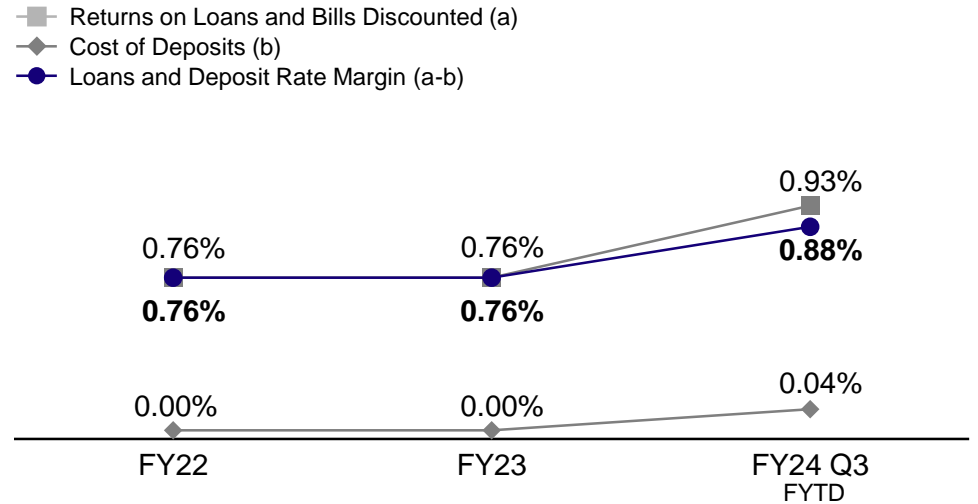
FX rates Dec-24
USD/JPY=158.17 EUR/JPY=164.86

(JPY T)

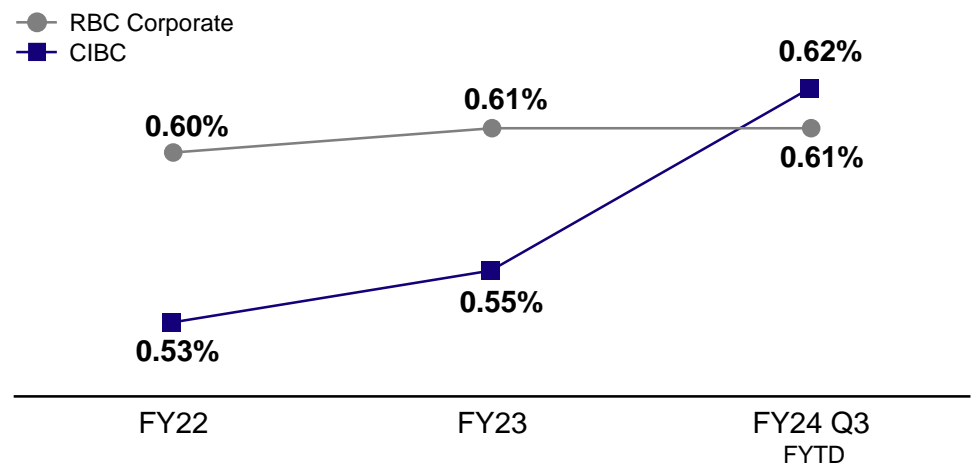
Average bal.
<Period-end bal.>
(vs. FY23 avg. bal.)



Loan and Deposit Rate Margin²



Loan Spread



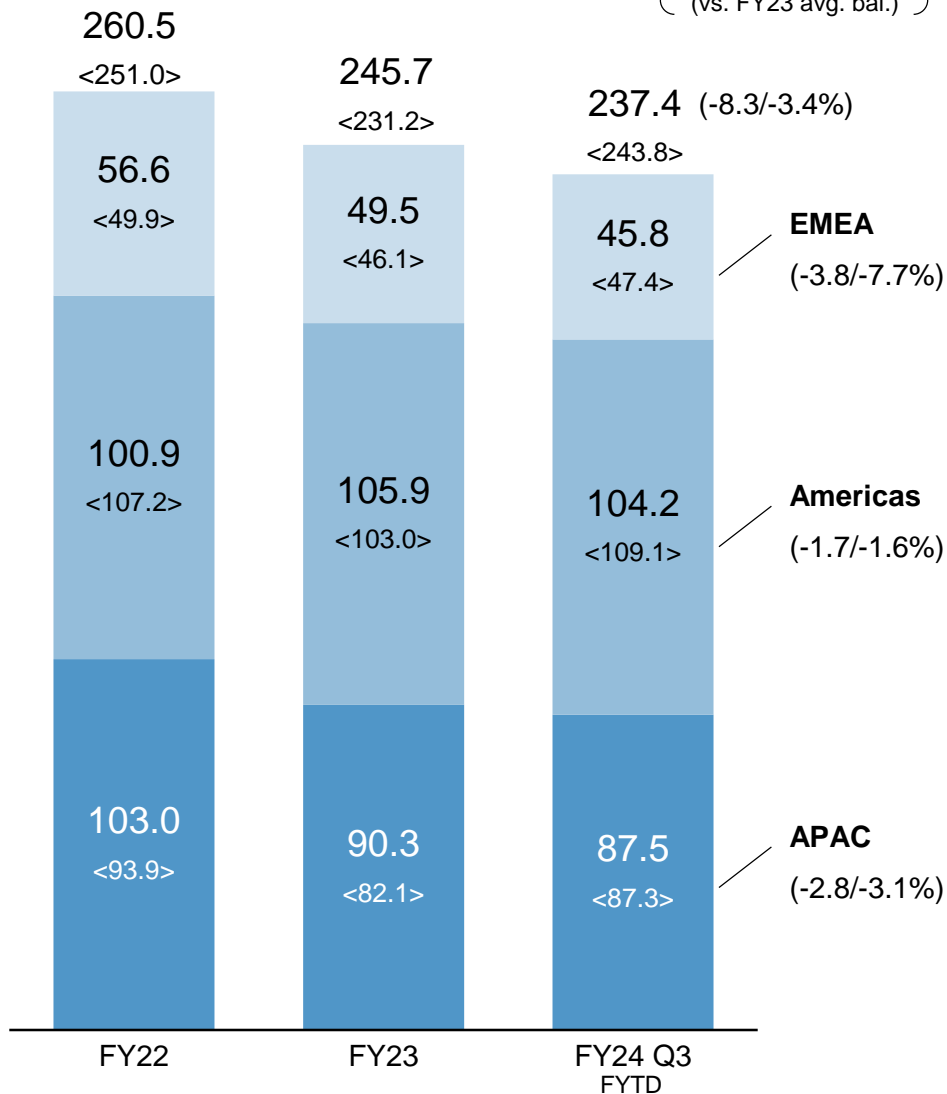
1. BK+TB. FY24 management accounting rules. Figures from FY22 to FY23 recalculated based on the new rules. Excl. loans between consolidated entities and loans to Japanese Government and others.
 2. 2 Banks. Excl. loans to financial institutions (incl. FG), Japanese Government & others. Domestic operations.

Loans outside Japan¹

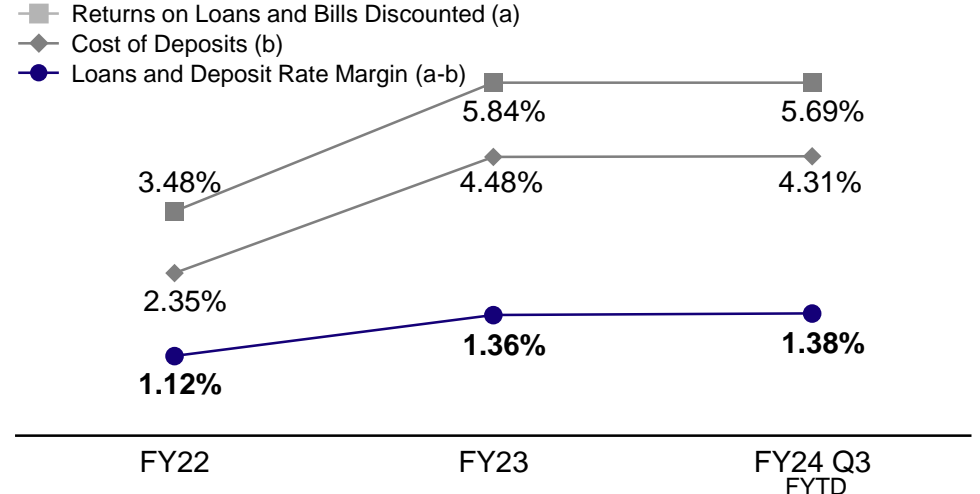
FX rates Dec-24
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(USD B)

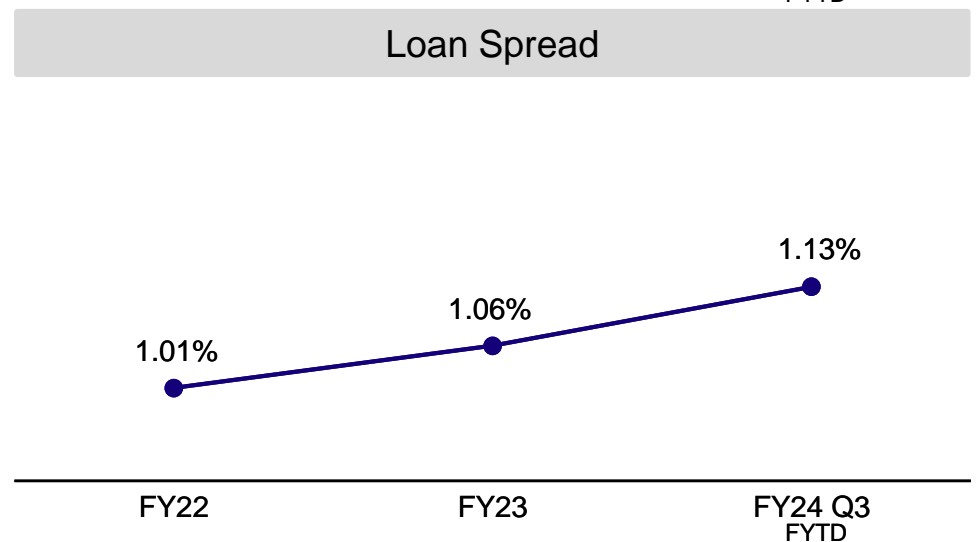
Average bal.
<Period-end bal.>
(vs. FY23 avg. bal.)



Loan and Deposit Rate Margin²



Loan Spread



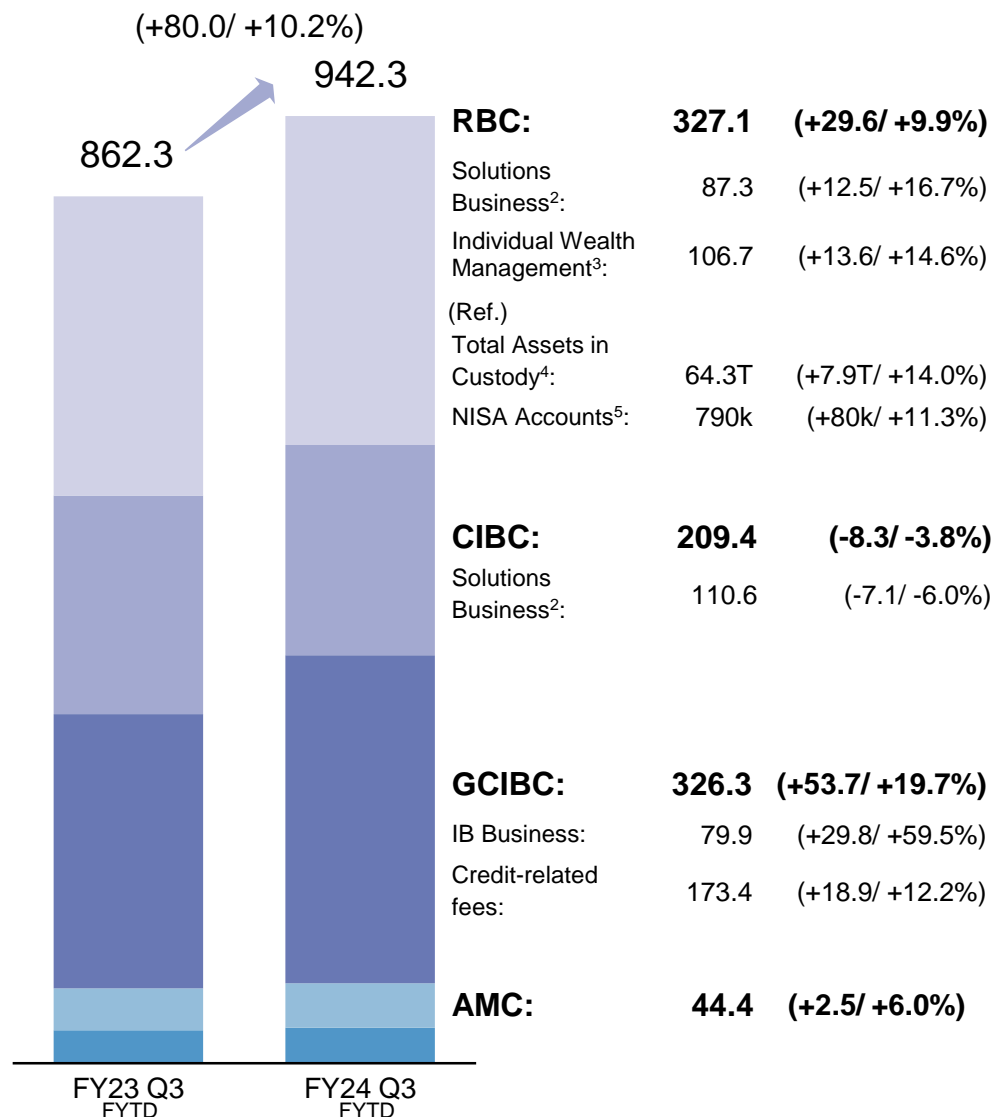
1. FY24 management accounting rules. Figures from FY22 to FY23 recalculated based on the new rules. Excl. loans between the consolidated entities. BK incl. the subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 2. BK, International Operations.

Non-interest Income¹

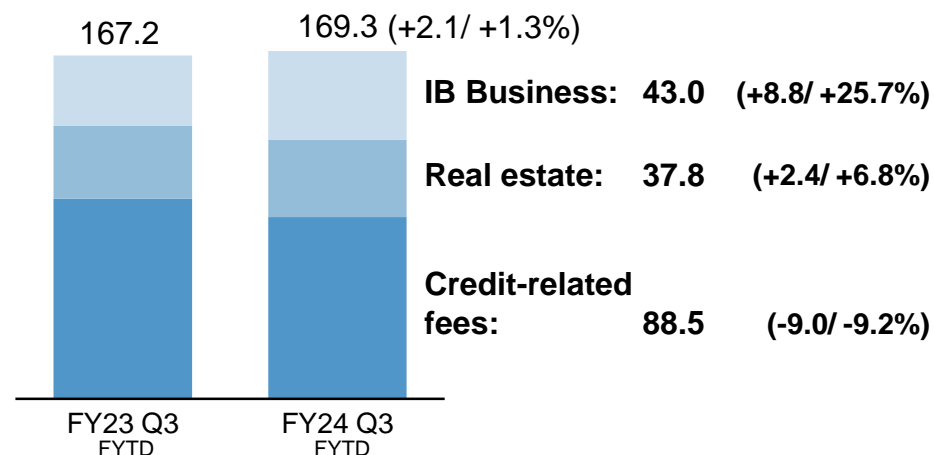
FX rates Dec-24
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(JPY B)

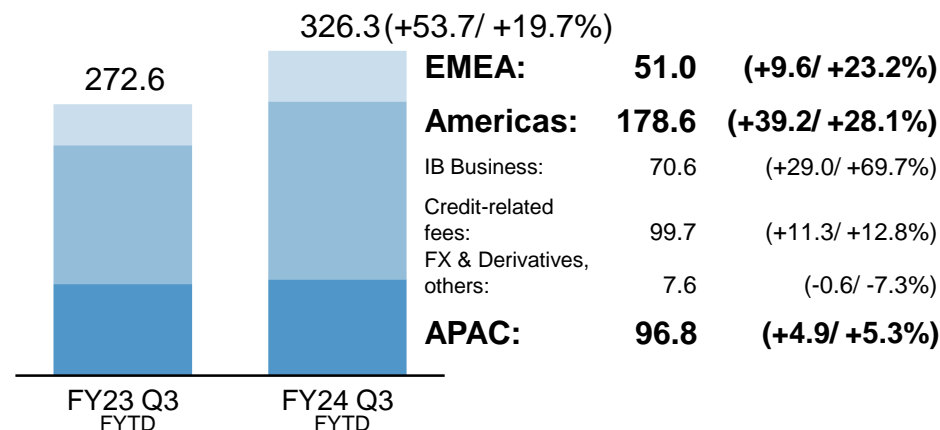
Figures in () represent YoY



Domestic Corporate Solutions Business



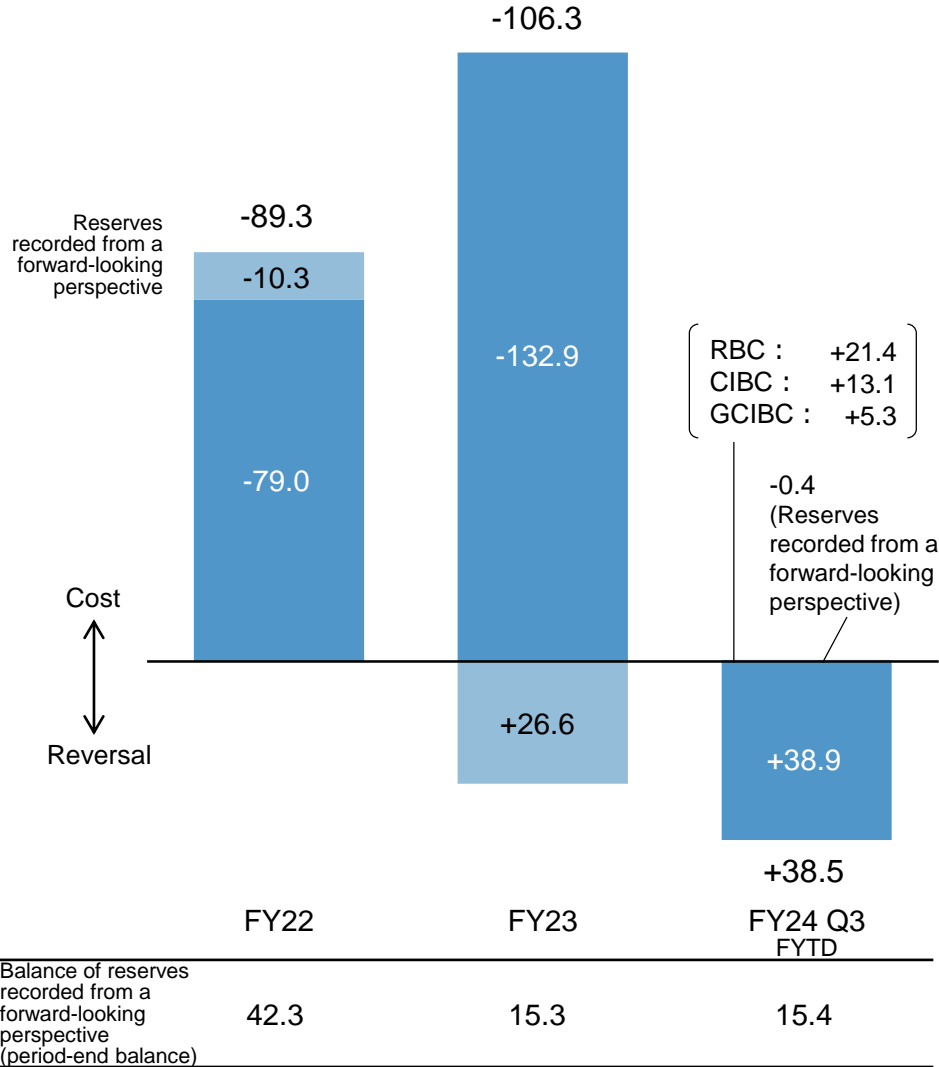
Regional breakdown of GCIBC



1. FY24 management accounting rules. Past figures were recalculated (FY23 Q3: originally JPY 835.6B). 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

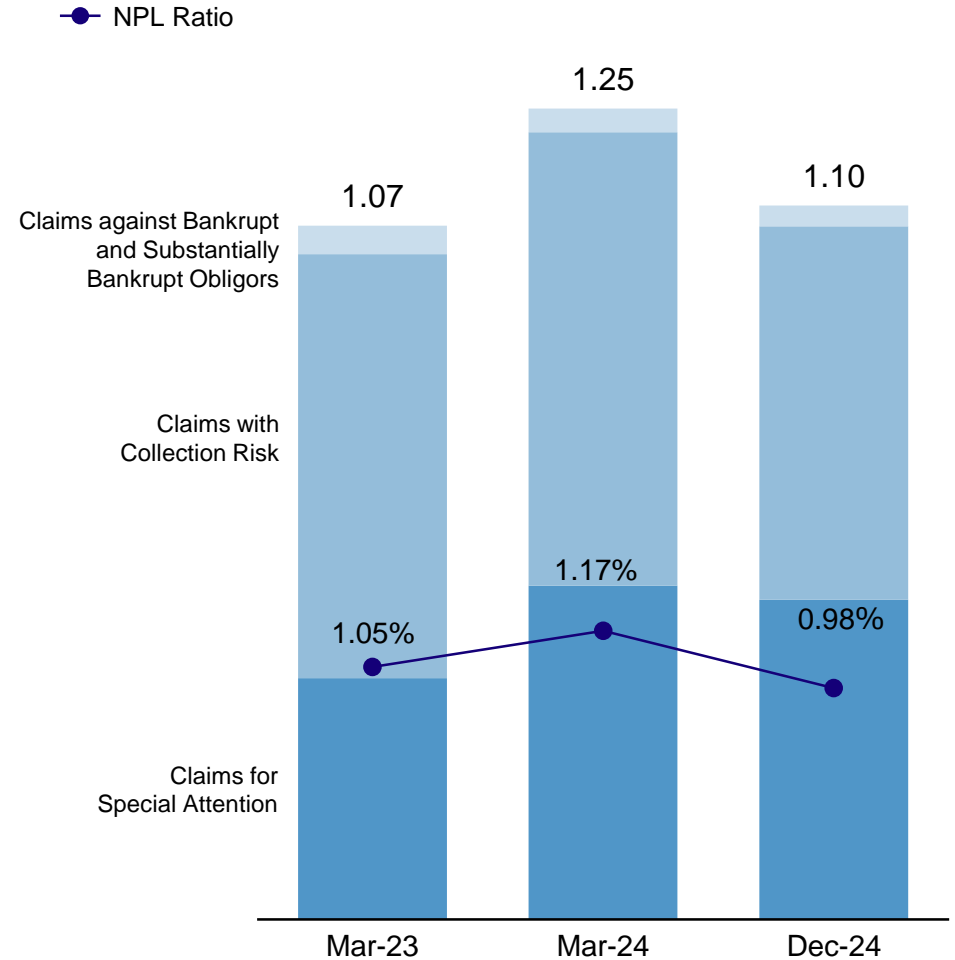
Credit-related Costs

(JPY B) Consolidated



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

(JPY B) Consolidated

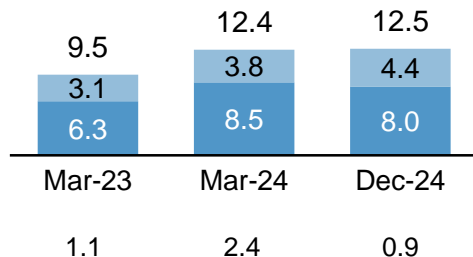
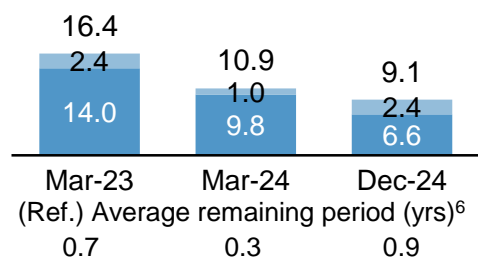
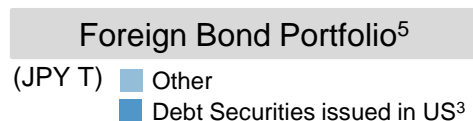
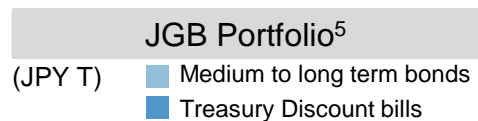


1. Banking Act. 2. Financial Reconstruction Act. 3. Incl. Trust Account.

Other Securities

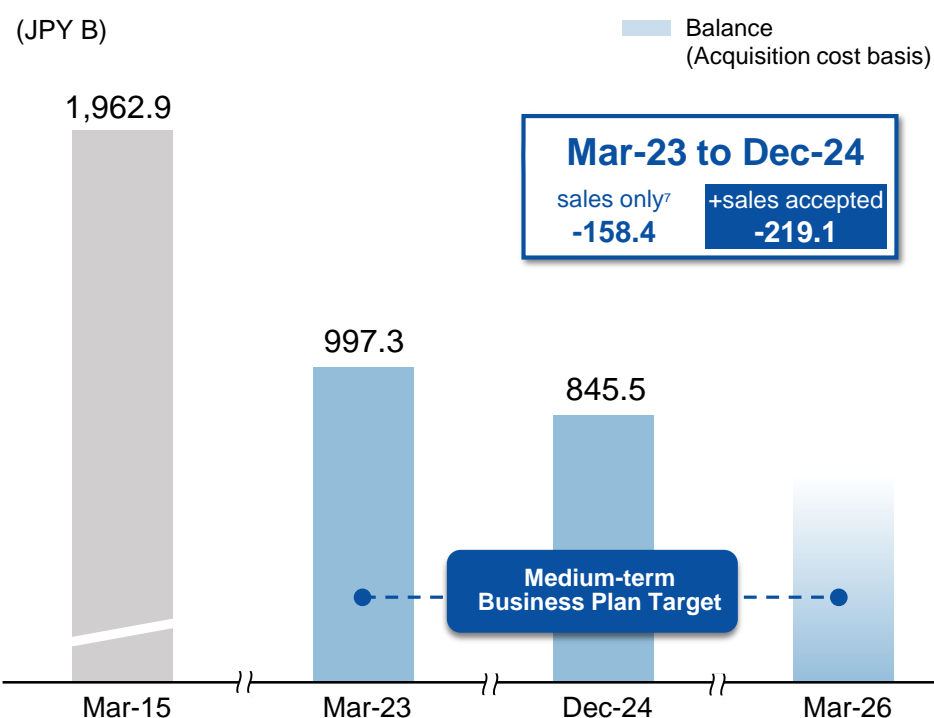
Consolidated

(JPY B)	Acquisition cost basis		Net Unrealized Gains (Losses) ²	
	Dec-24	vs Mar-24	Dec-24	vs Mar-24
1 Total	29,084.2	-2,320.4	1,161.9	-293.5
2 Japanese Stocks	845.5	-71.3	1,924.4	-208.7
3 Japanese Bonds	12,288.4	-2,106.4	-60.7	-26.2
4 o/w JGBs	9,131.2	-1,836.8	-6.4	-6.6
5 Foreign Bonds	13,116.7	+111.7	-513.2	-19.0
6 o/w Debt Securities issued in US ³	8,094.8	-478.1	-477.1	-16.0
7 Other	2,833.4	-254.2	-188.4	-39.4
8 Bear Funds ⁴	238.5	-107.9	-90.0	+46.9
9 Investment Trust and others	2,594.9	-146.4	-98.3	-86.3



Japanese Stock Portfolio

Consolidated



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

Mar-15 to Mar-23	672.4
Mar-23 to Dec-24	211.1

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 6.6B). 8. Partially incl. amount recorded as assets of BK or TB. Market value.

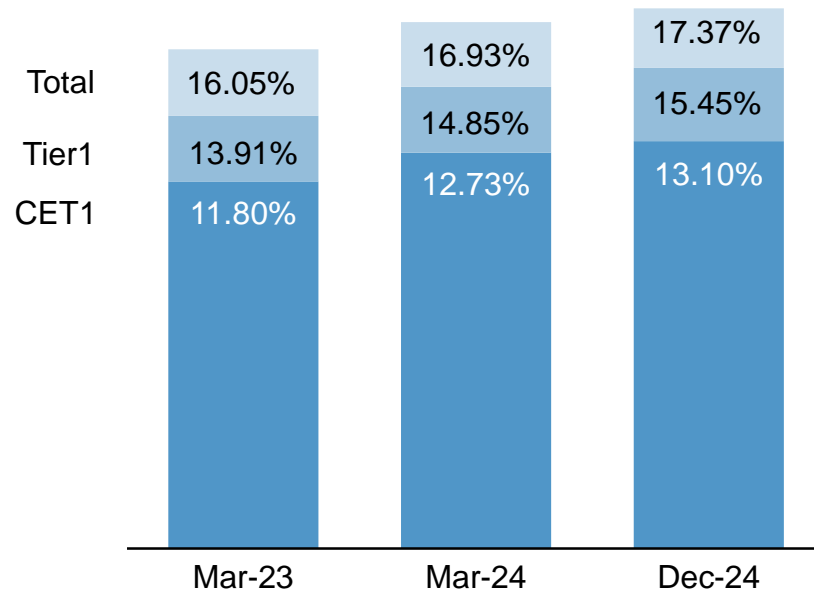
Summary of Capital and Funding



Capital Ratio

Consolidated

(JPY B)



	Mar-23	Mar-24	Dec-24
Total Capital	11,306.9	12,314.6	12,802.2
Tier1 Capital	9,803.3	10,801.8	11,388.3
CET1 Capital ¹	8,315.5	9,259.9	9,658.2
AT1 Capital ²	1,487.8	1,541.8	1,730.0
Tier2 Capital	1,503.5	1,512.7	1,413.8
Risk Weighted Assets	70,434.1	72,720.2	73,685.1
Total Exposure	219,441.1	229,376.8	244,959.5

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

Other Regulatory Ratios

Consolidated

(JPY B)

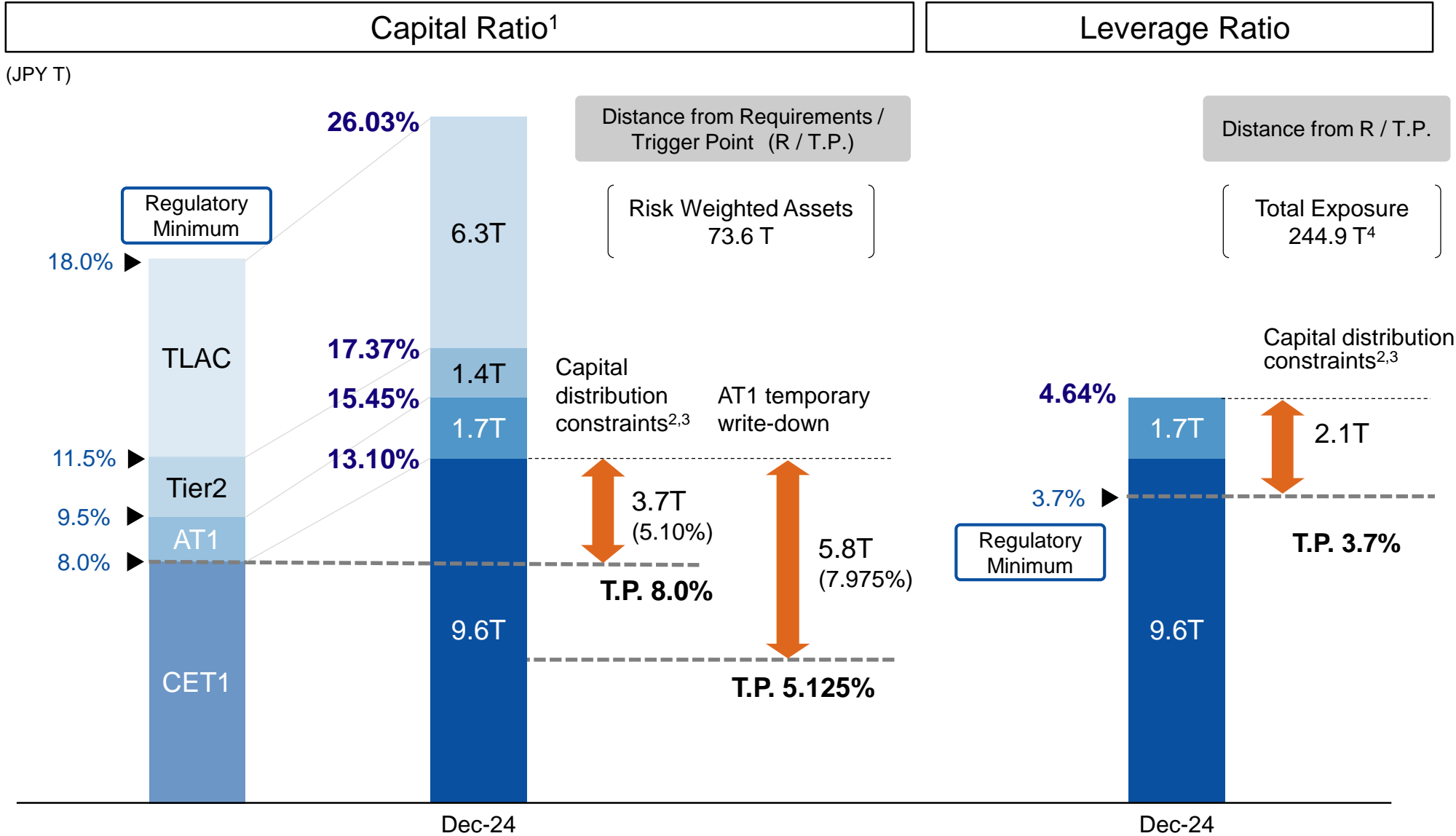
	Mar-23	Mar-24	Dec-24
Leverage Ratio	4.46%	4.70%	4.64%
External TLAC Ratio			
Risk Weighted Assets Basis	24.02%	25.35%	26.03%
Total Exposures Basis	8.85%	9.17%	8.92%

	FY22 Q4	FY23 Q4	FY24 Q3
Liquidity Coverage Ratio (LCR)	130.6%	129.7%	130.0%
Total HQLA	77,599.9	81,168.3	84,120.5
Net Cash Outflows	59,419.4	62,571.6	64,706.2

Reference:	Mar-23	Mar-24	Dec-24
CET1 Capital Ratio (Basel III finalization basis)	9.9%	10.5%	10.9%
Excl. Net Unrealized Gains (Losses) on Other Securities	9.5%	9.8%	10.4%

Basel Capital Regulations in Japan

FX rates Dec-24
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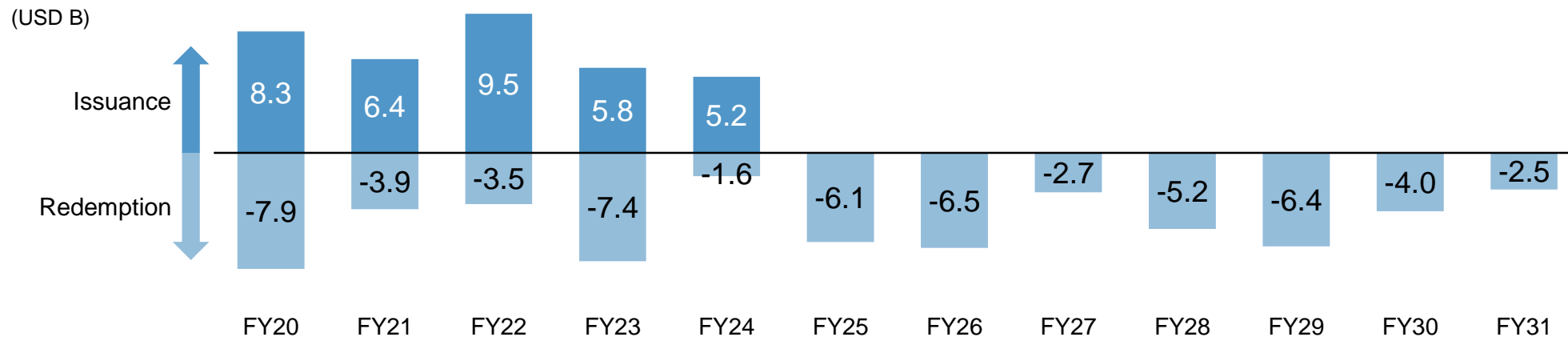
1. Excl. countercyclical buffer (0.12%). 2. Assuming that AT1 capital, Tier2 capital and RWA-based external TLAC are above their respective minimum requirements.
3. Incl. potential restriction of AT1 payment. 4. Excl. BOJ deposits.

	Outstanding by currency	FY24 YTD Issuance	Issuance Principles
HoldCo Senior Bonds (TLAC eligible)	<p>AUD 1% GBP 1% EUR 32% USD 66%</p>	<p>USD 3.4 B EUR 1.75 B</p> <p>(Ref.) Total USD 5.2 B equivalent</p>	<p>FY24 Issuance Plan: USD 5-7B equivalent</p> <ul style="list-style-type: none"> ■ Together with pre-funding in FY23, plan for FY24 has been achieved. Issuance in FY24 includes pre-funding for FY25 as well ■ 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 19% JPY 81%</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 Dec-24.

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

FX rates Dec-24
USD/JPY=158.17 EUR/JPY=164.86



Historical issuance calendar

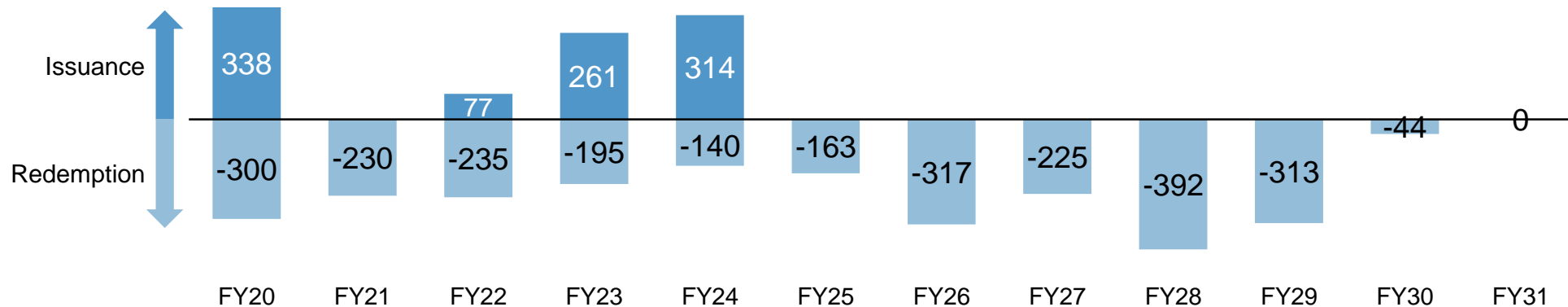
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total (USD B)
FY20				3y/10y \$2.5B		3y/10y \$2B		5y(Green)/10y €1.5B			5y/10y \$2B		8.3
FY21		5y/12y €1.5B		5y/10y \$1.75B		7y €1B					3y/7y(Green) \$1.85B		6.4
FY22		5y/10y €1.5B					5y(Green)/10y €1.3B				5y/10y €1.35B	5y £0.5B	9.5
							5y/10y \$1.75B				5y/7y/10y \$2.6B		
FY23				5y(Green)/10y \$2.5B		7y(Green) €0.75B		5y A\$0.4B			10y €0.75B		5.8
											5y/10y \$1.5B		
FY24				5y/10y \$1.5B	5y(Green)/10y €1.1B						7y €0.65B		5.2
											5y/10y \$1.9B		

* 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 Dec-24 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 rates Dec-24
USD/JPY=158.17 EUR/JPY=164.86

(JPY B)



Historical issuance calendar

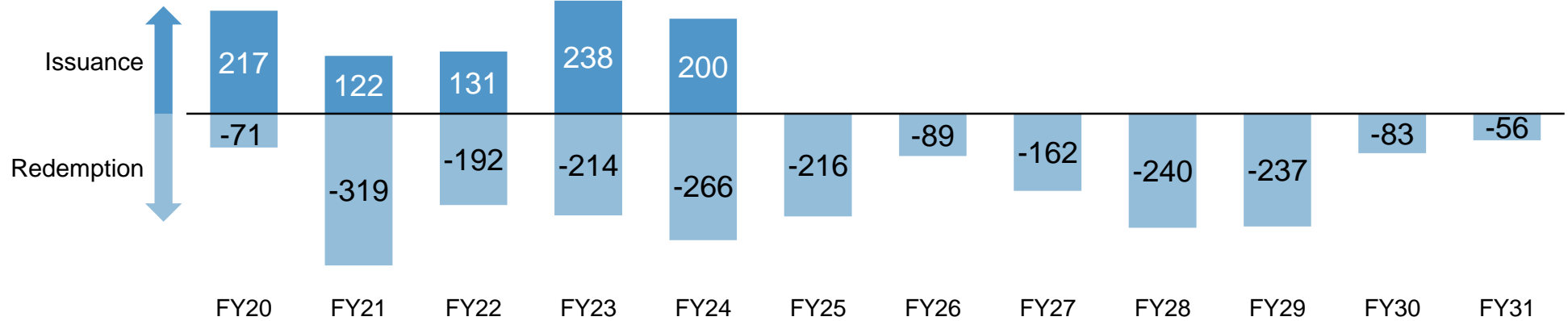
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total (JPY B)
FY20					5y/10y ¥207B					5y/10y ¥131B			338
FY21													0
FY22										5y ¥77B			77
FY23					5y/10y ¥261B								261
FY24		5y/10y ¥230B			5y/10y ¥84B								314

* 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 rates Dec-24
USD/JPY=158.17 EUR/JPY=164.86

(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 Dec-24 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: $\text{G\&A Expenses (excl. Non-Recurring Losses and others)} \div (\text{Consolidated Gross Profits} + \text{Net Gains (Losses) related to ETFs and others})$
- Profit Attributable to Owners of Parent: Q3 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.		
AM-One	: Asset Management One Co., Ltd	GMC	: Global Markets Company
		AMC	: Asset Management Company

Foreign exchange rate

■ Management accounting (FY24 Planned rate)		■ Financial accounting (TTM at the respective period-end)		
		Dec-23	Mar-24	Dec-24
USD/JPY	135.00	USD/JPY 141.82	151.40	158.17
EUR/JPY	143.44	EUR/JPY 157.09	163.28	164.86

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