

Financial Results for FY23 - Presentation Material for Fixed Income Investors -

May, 2024



Innovating today. Transforming tomorrow.

A vertical grey line runs down the left side of the page. Six circles are placed along this line, each containing a number. The top circle is blue with a white number '1'. The other five circles are grey with white numbers '2' through '6'.

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Group Overview

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Capital Regulations

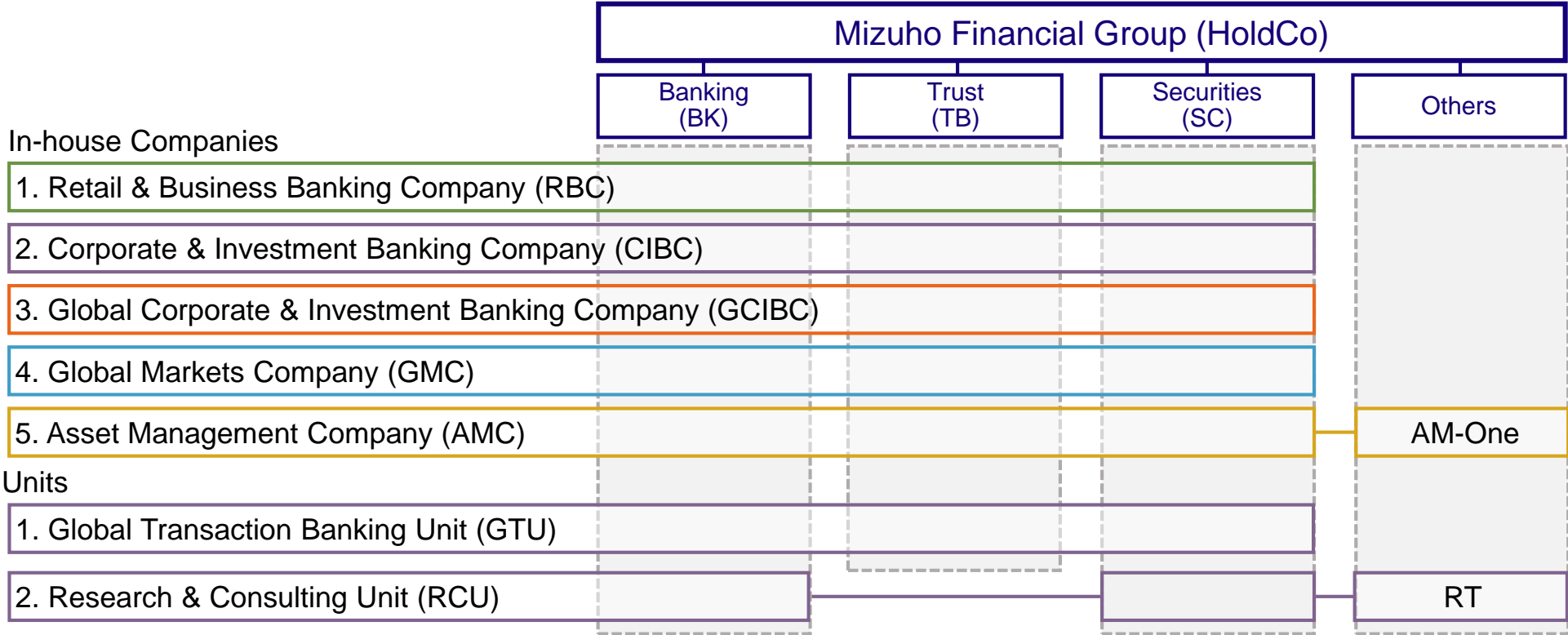
5

Capital Policy

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Appendix





(As of Mar-24, rounded figures)

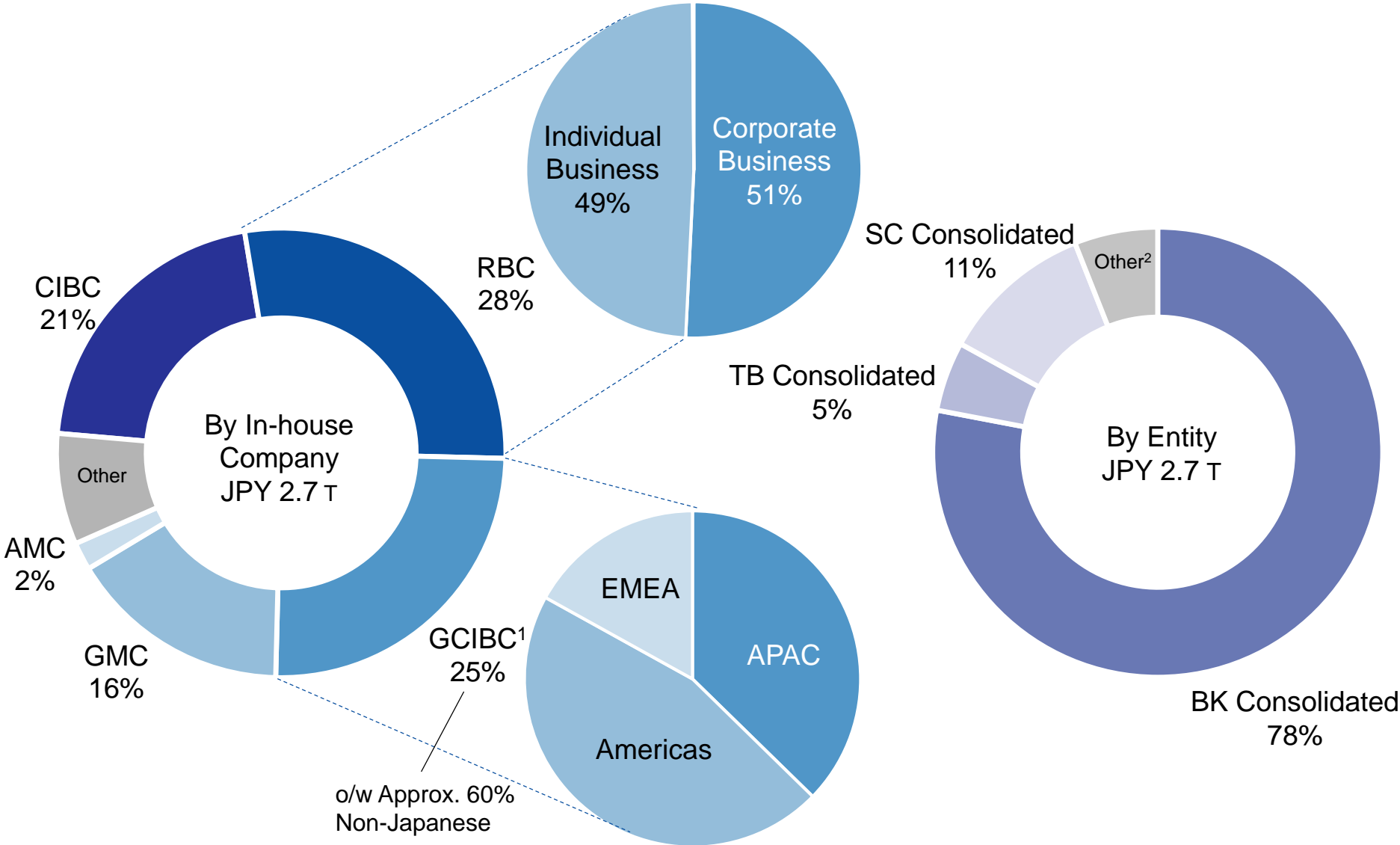
Individual Customers	Securities Accounts	Coverage of listed companies in Japan	Forbes Global 200* Non-Japanese coverage
22M	1.6M	80%	90%

Credit Ratings (As of May 20, 2024)

	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.

Breakdown of FY23 Gross Profits

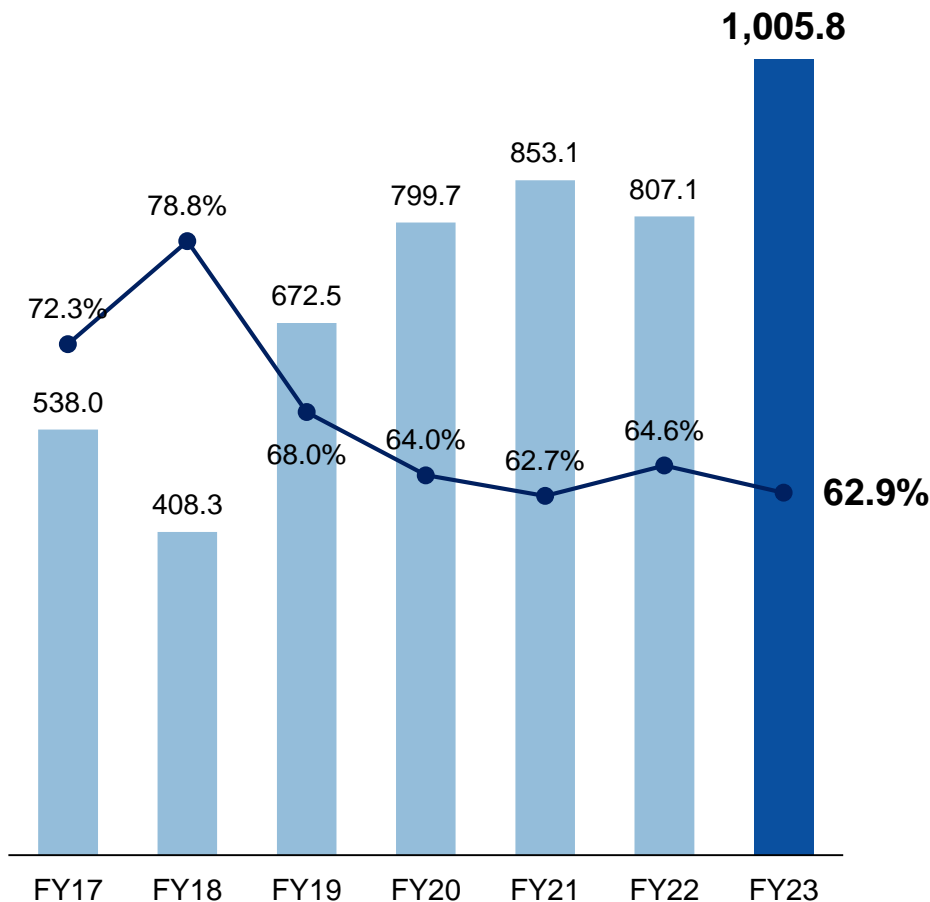


1. Breakdown for regions are aggregated after exclusion of portion recorded at Head Quarter. 2. Includes transactions between subsidiaries that should be consolidated and eliminated as internal transactions.

Consolidated Net Business Profits & Expense ratio

(JPY B)

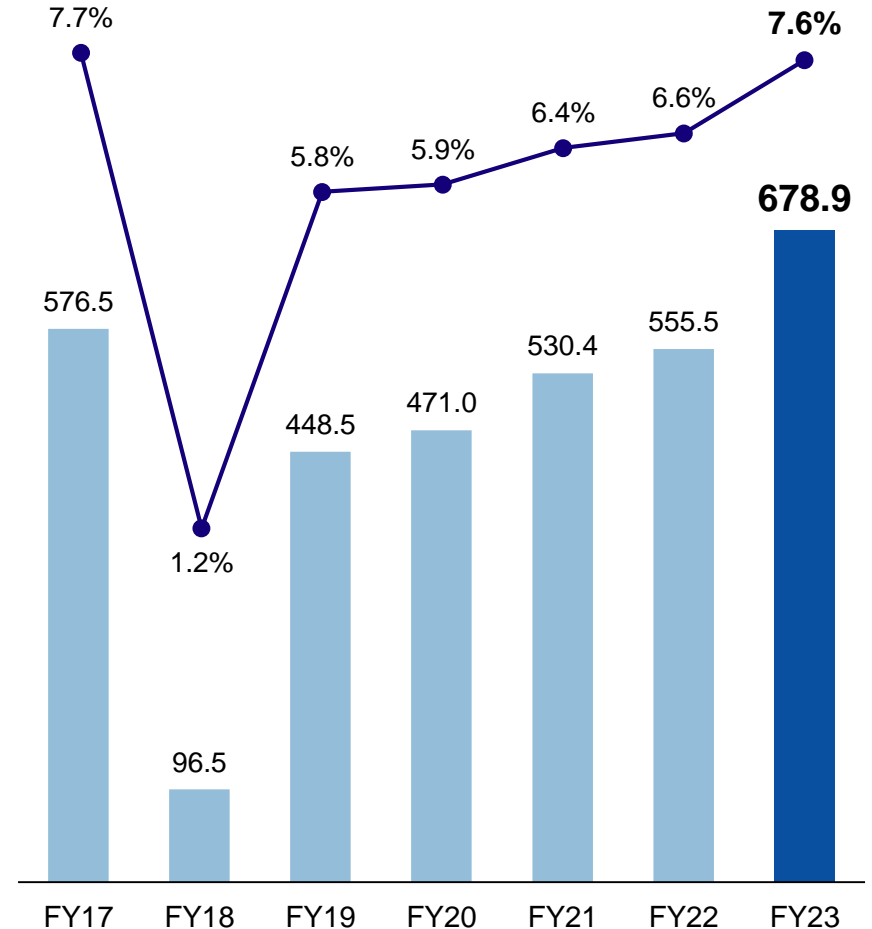
- Expense ratio
- Consolidated Net Business Profits¹



Net Income Attributable to FG & Consolidated ROE

(JPY B)

- Consolidated ROE²
- Net Income Attributable to FG



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

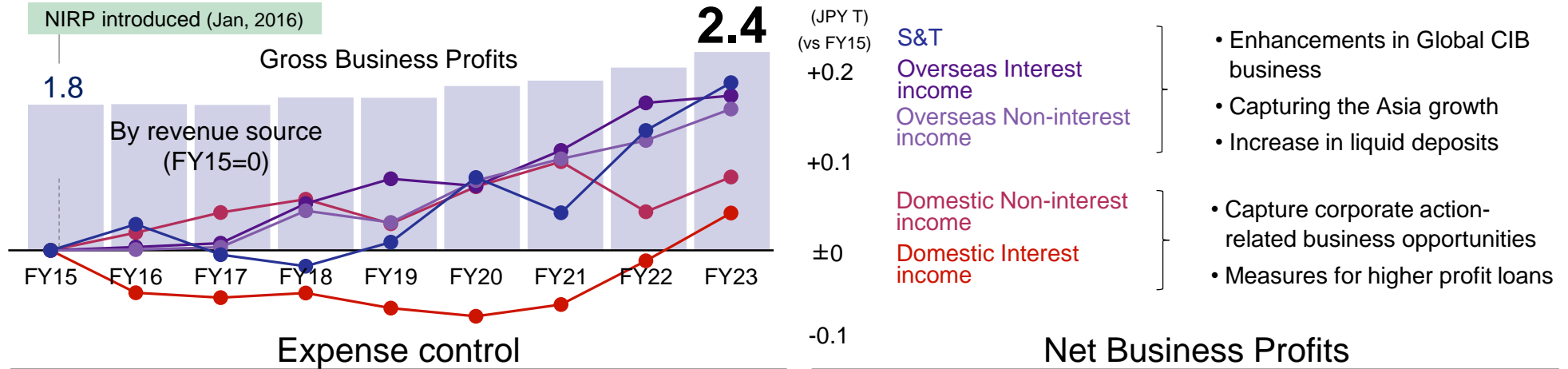
Stabilizing profits from core businesses (1)

FX rate USD/JPY=151.40
(Mar-24): EUR/JPY=163.28

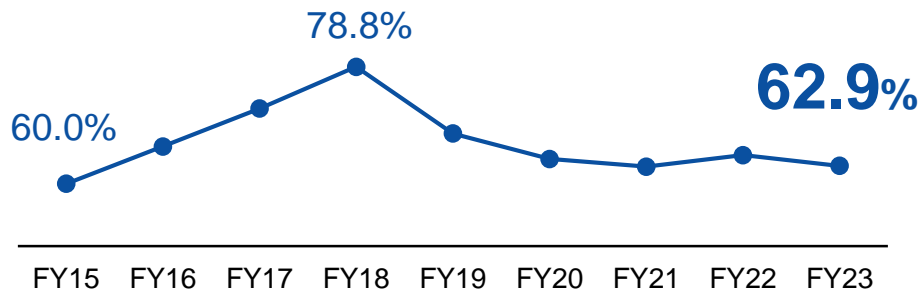
- Made efforts to diversify our revenue and change our expense structure in the midst of headwind from negative interest rate policy (“NIRP”)
- Quality of profits significantly improved. Net Business Profits surpassed JPY 1T led by profit growth from our client related business

Gross Business Profits (Customer Groups + S&T)

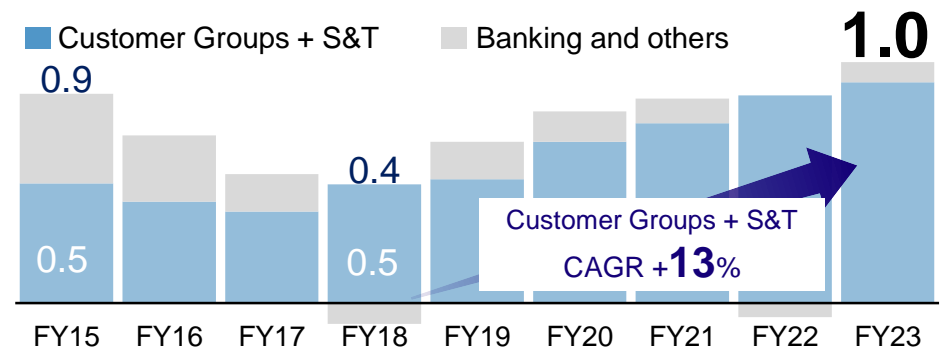
- Offset decline in domestic interest income by diversifying revenues sources that supplement interest revenue



- Maintained expense ratio in the lower end of 60 – 70% range through disciplined control



- Profits increased mainly in Customer Groups (JPY T)

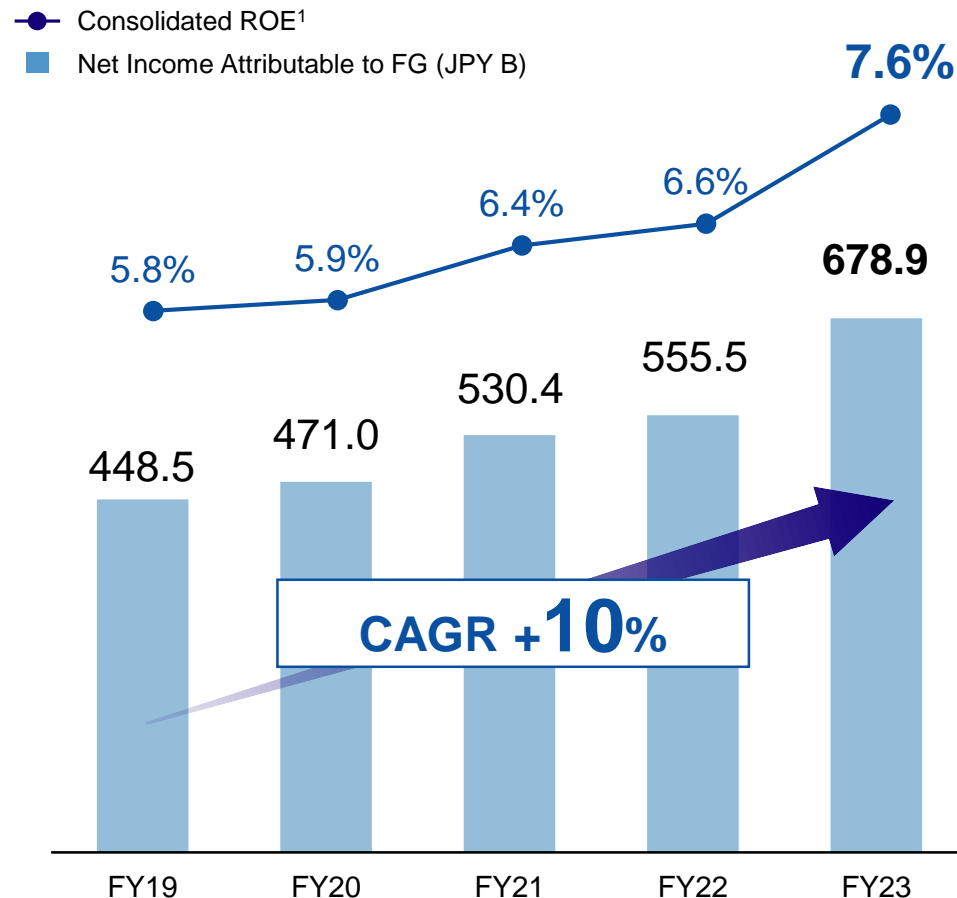


Stabilizing profits from core businesses (2)

FX rate USD/JPY=151.40
(Mar-24): EUR/JPY=163.28

- Achieved bottom line profit growth of CAGR +10% based on Net Business Profit growth and proactive and predictive management of credit costs
- Continue predictive management of credit portfolio and utilization of forward looking provisioning to eliminate volatility in credit costs

Net Income Attributable to FG

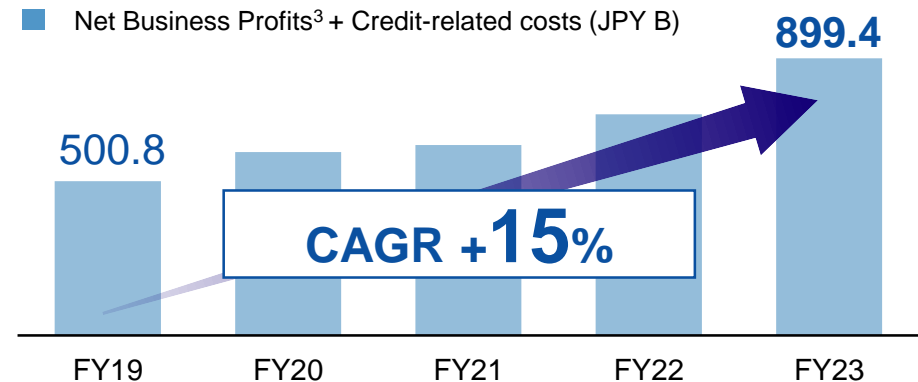


Mitigating Credit-related costs

- Thorough predictive management factoring in changes in environment and forward looking provisioning
- Japan: Accelerated restructuring support to turn around corporates in financial difficulties
- Outside of Japan: Selective approach based on “Global 300” strategy IG centered lending portfolio

Outside Japan Investment Grade Level Ratio ²	Mar-24 Approx.	Outside Japan NPL Ratio ²	Mar-24
	70%		0.6%

Net Business Profits before Credit-related costs



1. Excl. Net Unrealized Gains(Losses) on Other Securities. 2. BK (incl. banking subsidiaries outside Japan), In-house company management basis. 3. Incl. Net Gains (Losses) related to ETFs and others.

Maintaining stable business operations

- Continuous efforts to prevent major system failures by implementing measures into day-to-day operations
- In addition, continuous enhancements to IT governance aligning to external environmental changes and business expansion

Progress on IT governance improvement plan

- Prevented major system failure in FY23
 - Major system failures¹: None
 - Recovery beyond 3 hours¹: None
 - Transactions processed next-day^{1,2}: None
- Company-wide initiatives maintain employee awareness of past system failures
- Completed reporting requirements to the JFSA as of Jan 15, 2024

IT system failure prevention	<ul style="list-style-type: none"> • Preventive maintenance measures and early parts replacement • Visualize and share recovery procedures
Enhancement of response capabilities	<ul style="list-style-type: none"> • Thorough initial response, swift reporting framework to clients • Practical training with ATMs
Continuous Action	<ul style="list-style-type: none"> • Improve by learning from external incidents • Set up IT/DX Committee to further enhance supervision
Maintaining awareness	<ul style="list-style-type: none"> • Set up an exhibition room to maintain awareness • Training programs with real-life scenarios and a sense of urgency

1. Failures of systems with a large impact (impact in Japan, excl. those caused by external factors). Apr. 2023 – Mar. 2024.
 2. Number of system failures in which transactions that should have been processed on that day were handled on the following day (in Japan).

Enhancement to IT governance

Progress Continued enhancement to internal management of overseas operations

- Appointment of regional CxO from FY23
- Overseas offices to carry out self-directed initiatives for various issues



Progress Enhancement to cybersecurity

- Conducted enhancement program in all areas
- Developed roadmap to further strengthen measures

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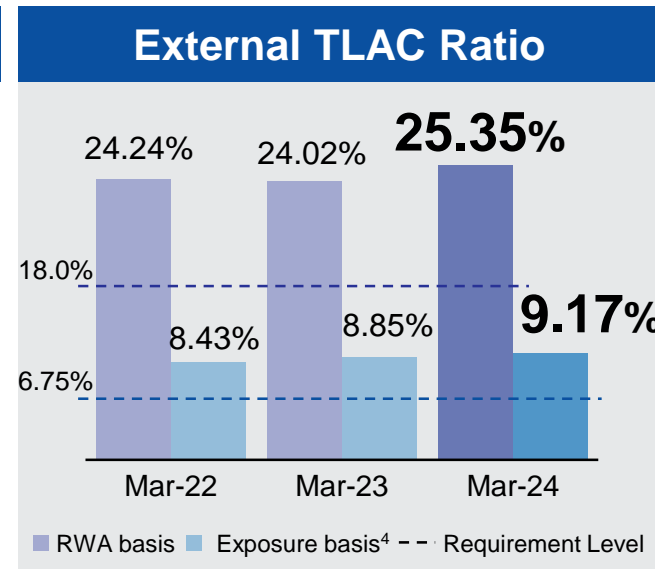
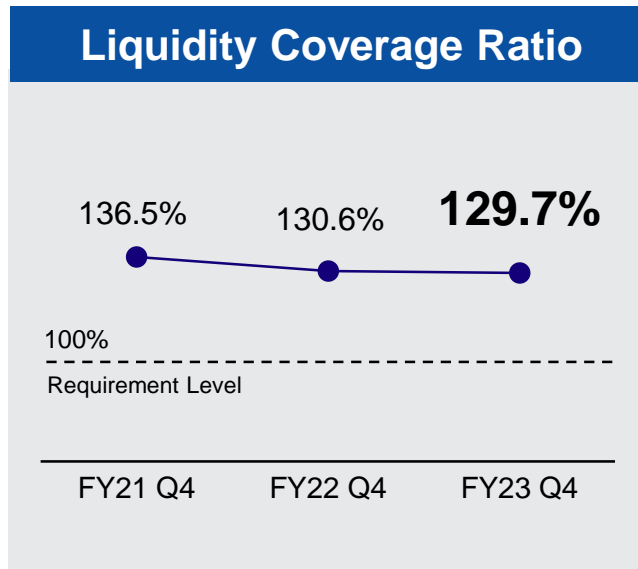
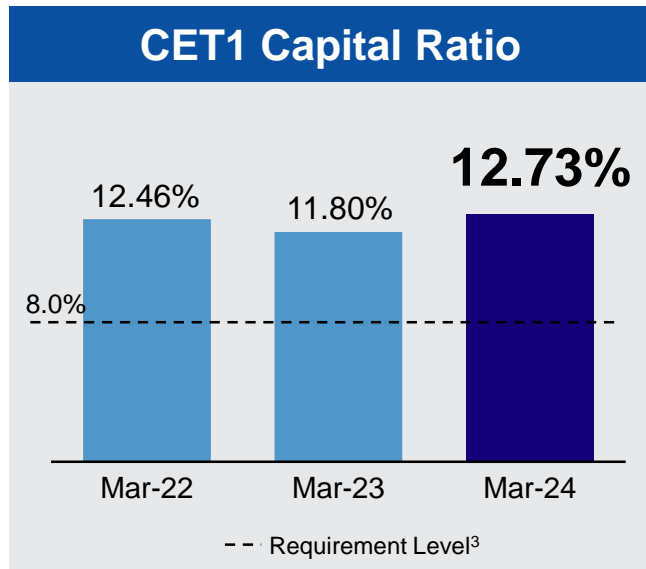
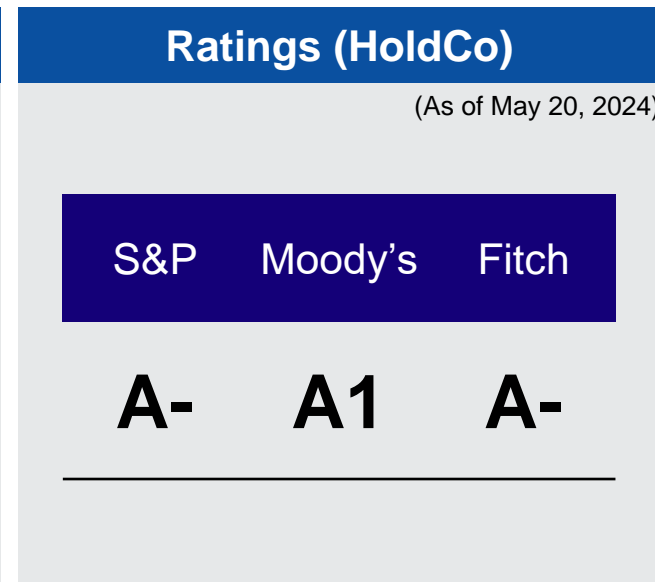
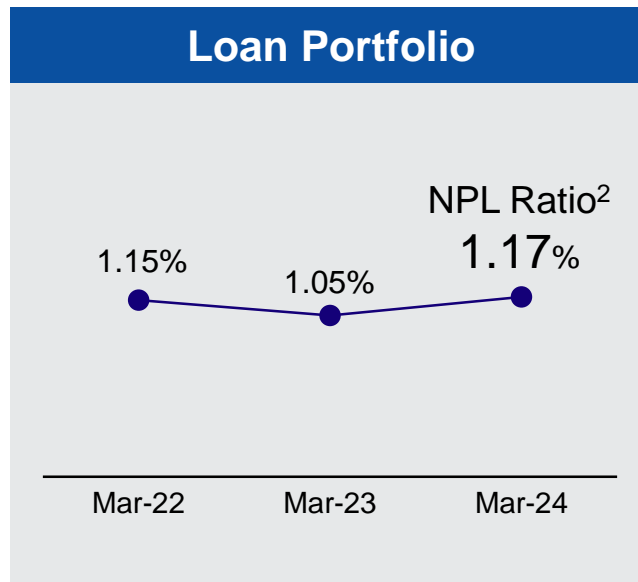
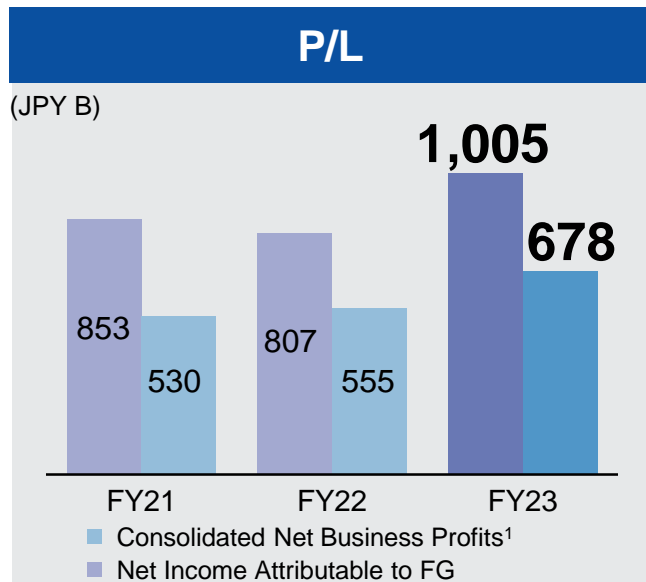
Capital Regulations

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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.

Summary of Financial Results

FX rate USD/JPY=151.40
(Mar-24): EUR/JPY=163.28

(JPY B)		FY23	YoY	
1	Consolidated Gross Profits ¹	2,672.2	+392.0	+17.1%
2	G&A Expenses ²	-1,681.9	-208.3	+14.1%
3	Consolidated Net Business Profits¹	1,005.8	+198.6	+24.6%
4	o/w Customer Groups	791.4	+47.7 ⁴	+2.9%
5	o/w Markets	125.0	+65.1 ⁴	+100.3%
6	Credit-related Costs	-106.3	-17.0	+19.0%
7	Net Gains (Losses) related to Stocks ³	54.7	-29.9	-35.3%
8	Ordinary Profits	914.0	+124.4	+15.7%
9	Net Extraordinary Gains (Losses)	40.9 ⁵	+51.6	-
10	Net Income Attributable to FG	678.9	+123.4	+22.2%
(Ref.)				
11	Consolidated ROE ⁶	7.6%	+1.0%	
12	Expense ratio (2÷1)	62.9%	-1.6%	

1 Consolidated Gross Profits:

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

2 G&A Expenses:

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

3 Consolidated Net Business Profits :

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

4 Credit-related Costs:

Largely in line with annual plan of JPY -100.0B

5 Net Income Attributable to FG:

Increase of 22.2% YoY, driven mainly by Consolidated Net Business Profits

6 Consolidated ROE:

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

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

Financial Results by In-house Company

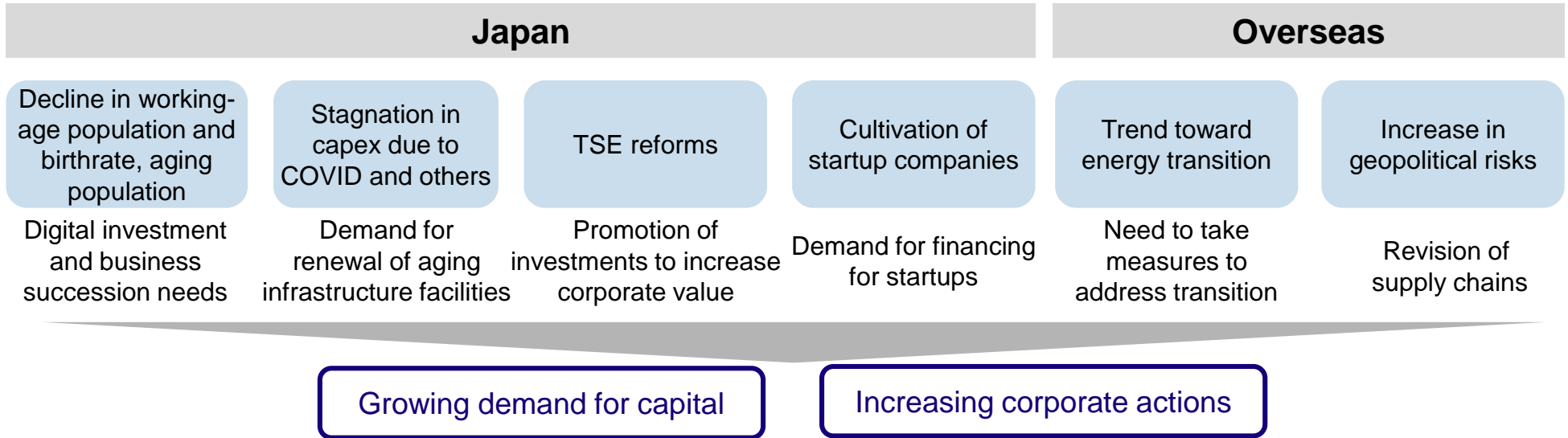
(JPY B)

Group aggregate, preliminary figures

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

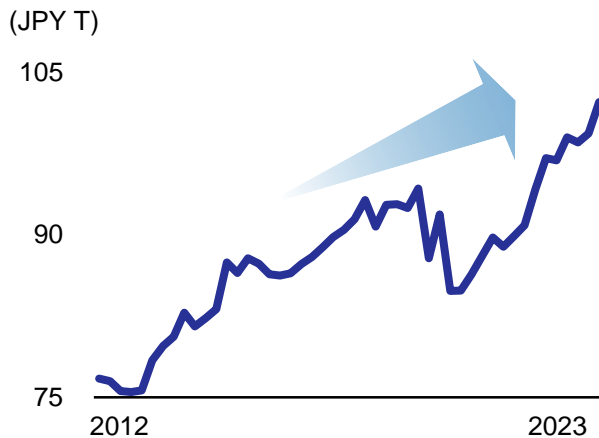
1. Figures for YoY are recalculated based on the FY23 management accounting rules. 2. Incl. Net Gains (Losses) related to ETFs of 2 Banks.

(Ref.) Business environment of Japanese companies

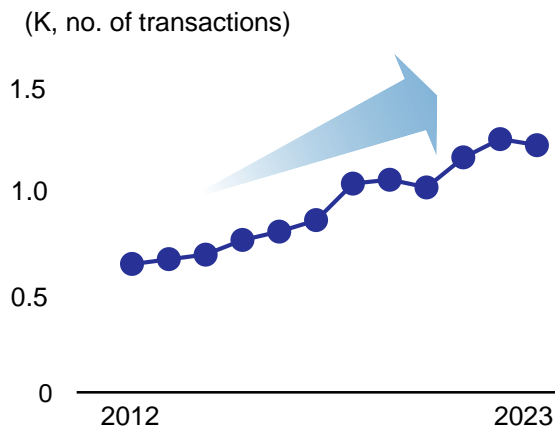


Macro statistics

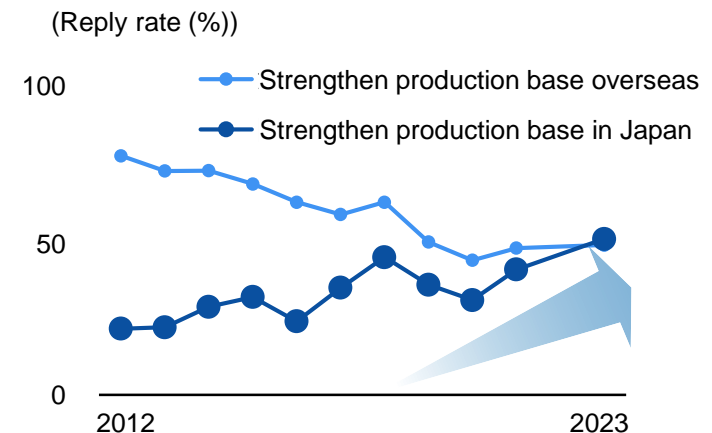
CAPEX¹



M&A in Japan²



Increase of production base in Japan³

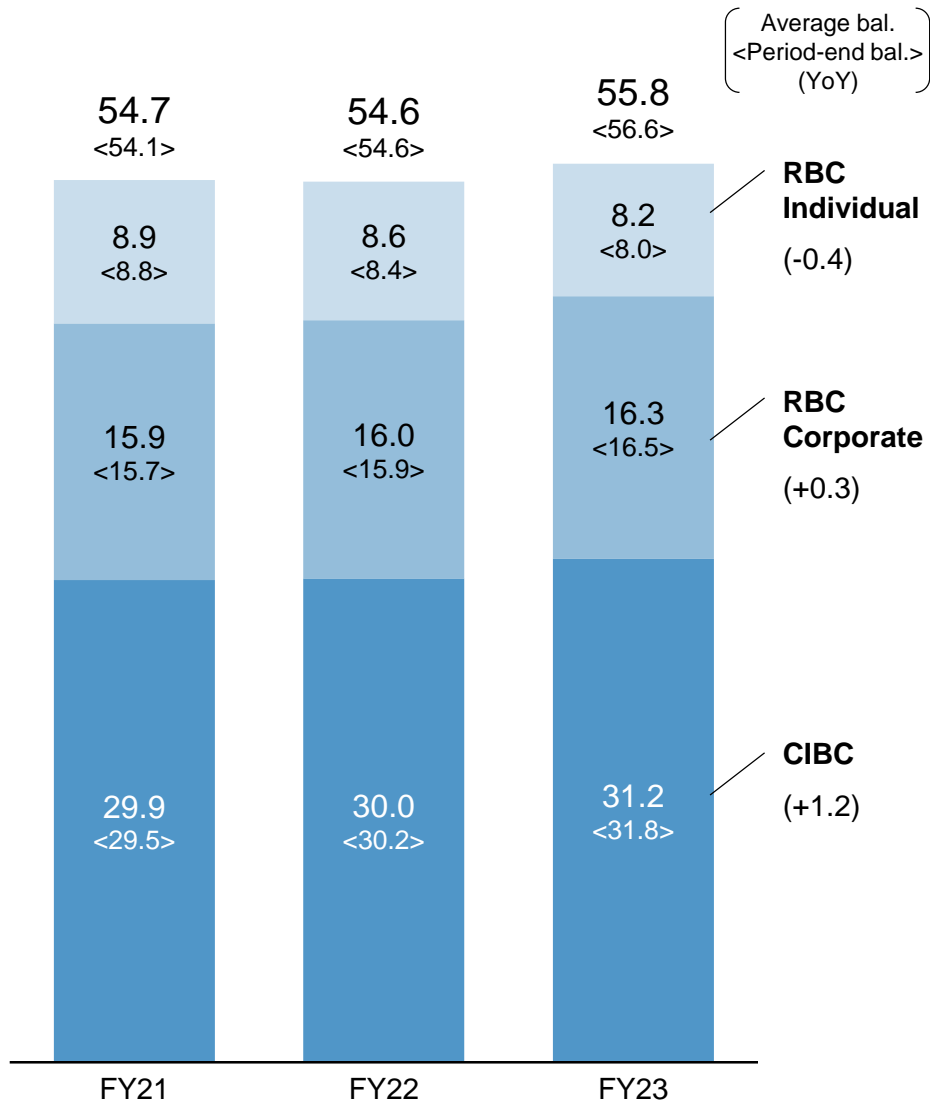


1. Made by RT from Cabinet Office "Quarterly Estimates of GDP – Release Archive". Vertical Axis is price in 2015. 2. Made by RT from Recof "M&A database". Only includes M&A transactions. Excluding any transactions that did not go through after disclosure. 3. Made by RT from Development Bank of Japan "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.

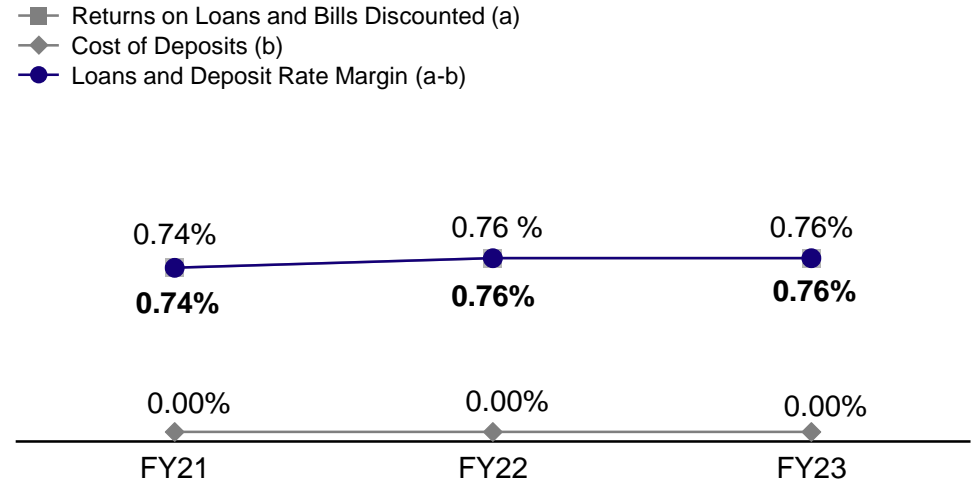
Loans in Japan¹

FX rate USD/JPY=151.40
(Mar-24): EUR/JPY=163.28

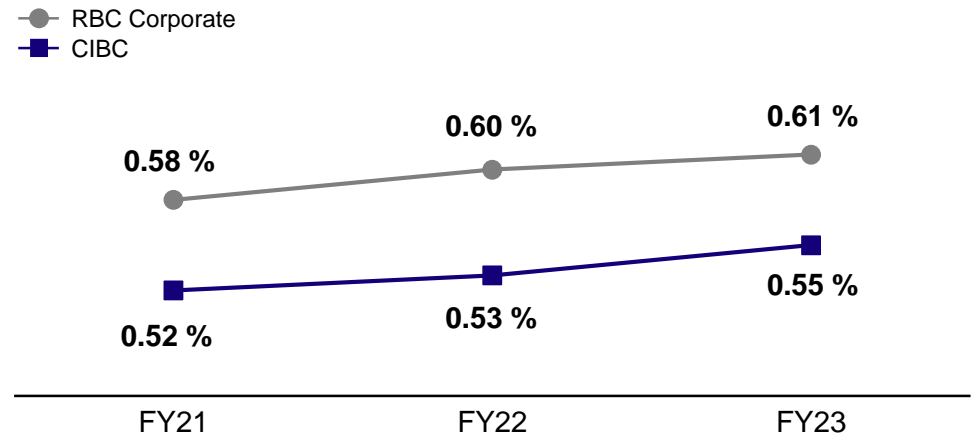
(JPY T)



Loan and Deposit Rate Margin²



Loan Spread

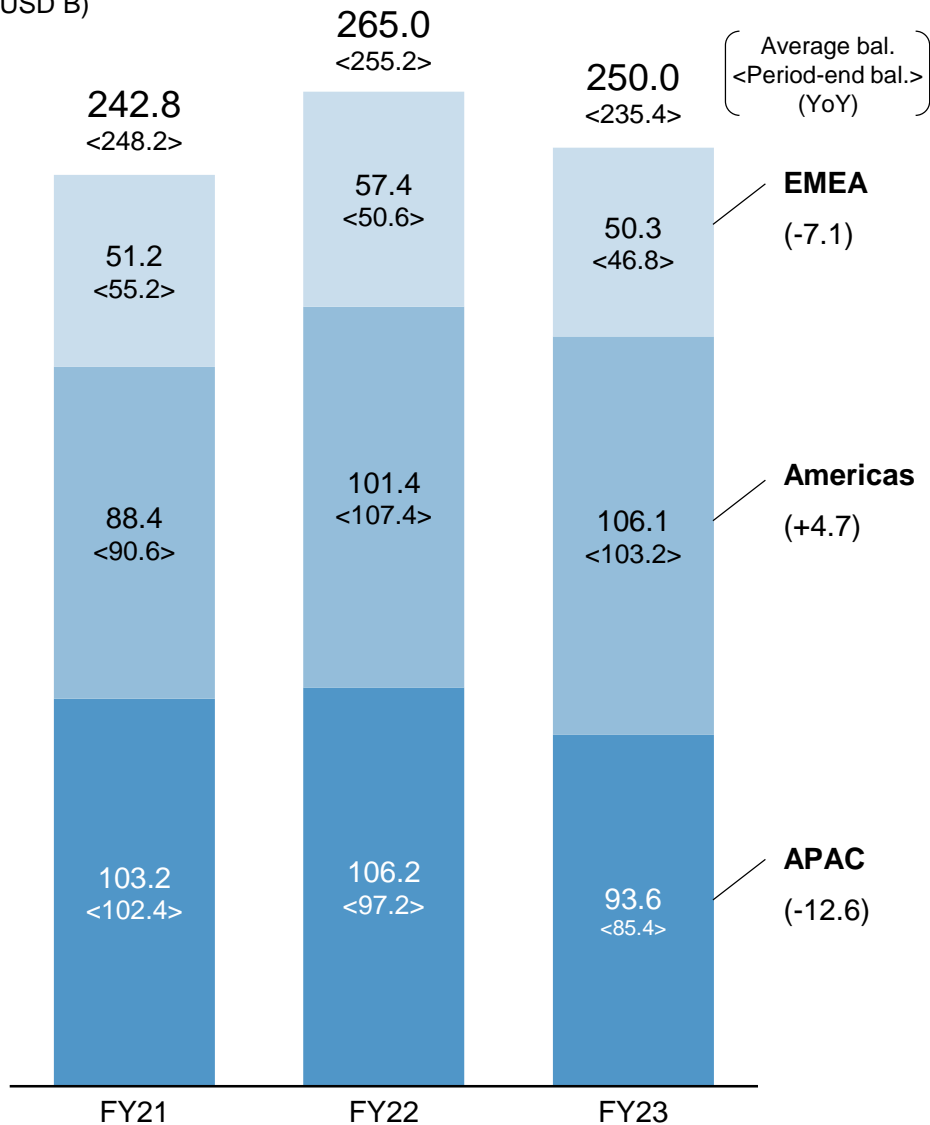


1. BK+TB. FY23 management accounting rules. Figures from FY21 to FY22 recalculated based on the FY23 rules. Excl. loans between consolidated entities and loans to Japanese Government and others.
2. 2 Banks. Excl. loans to financial institutions (incl. FG), Japanese Government & others. Domestic operations.

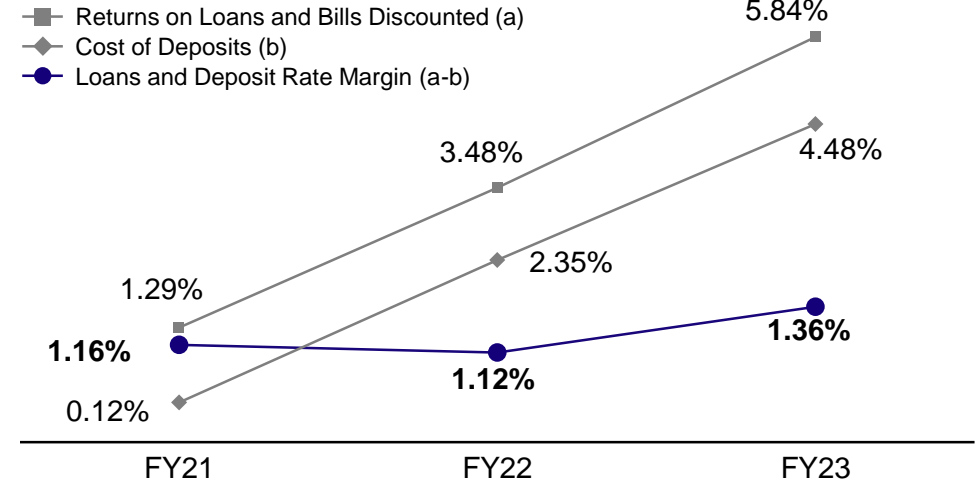
Loans outside Japan¹

FX rate USD/JPY=151.40
(Mar-24): EUR/JPY=163.28

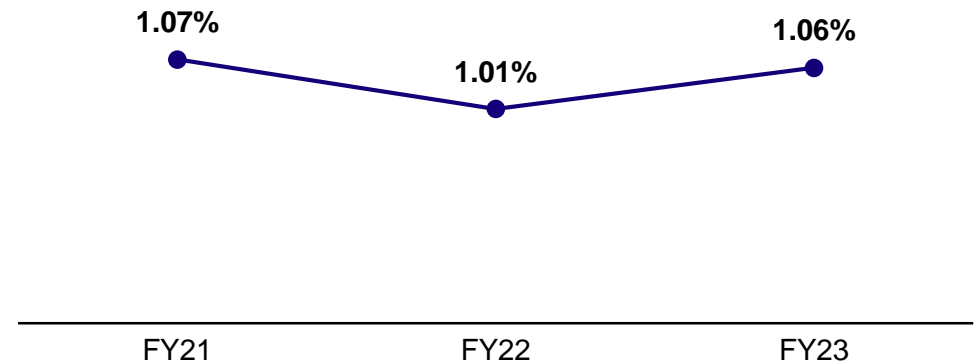
(USD B)



Loan and Deposit Rate Margin^{2,3}



Loan Spread

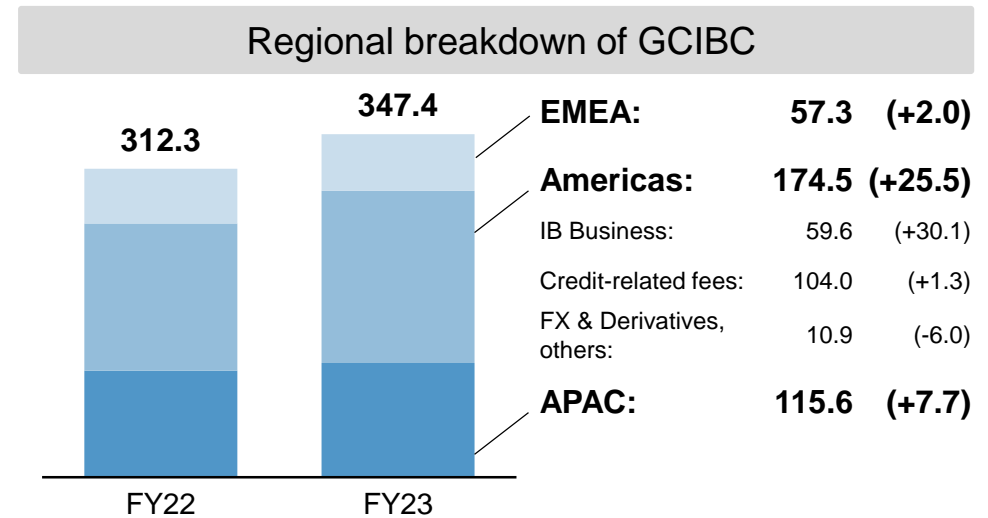
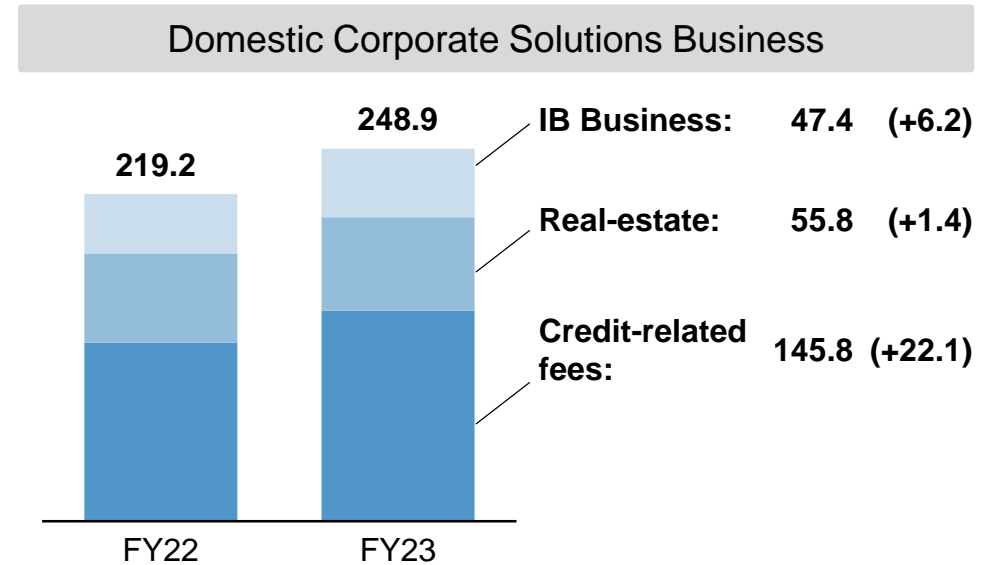
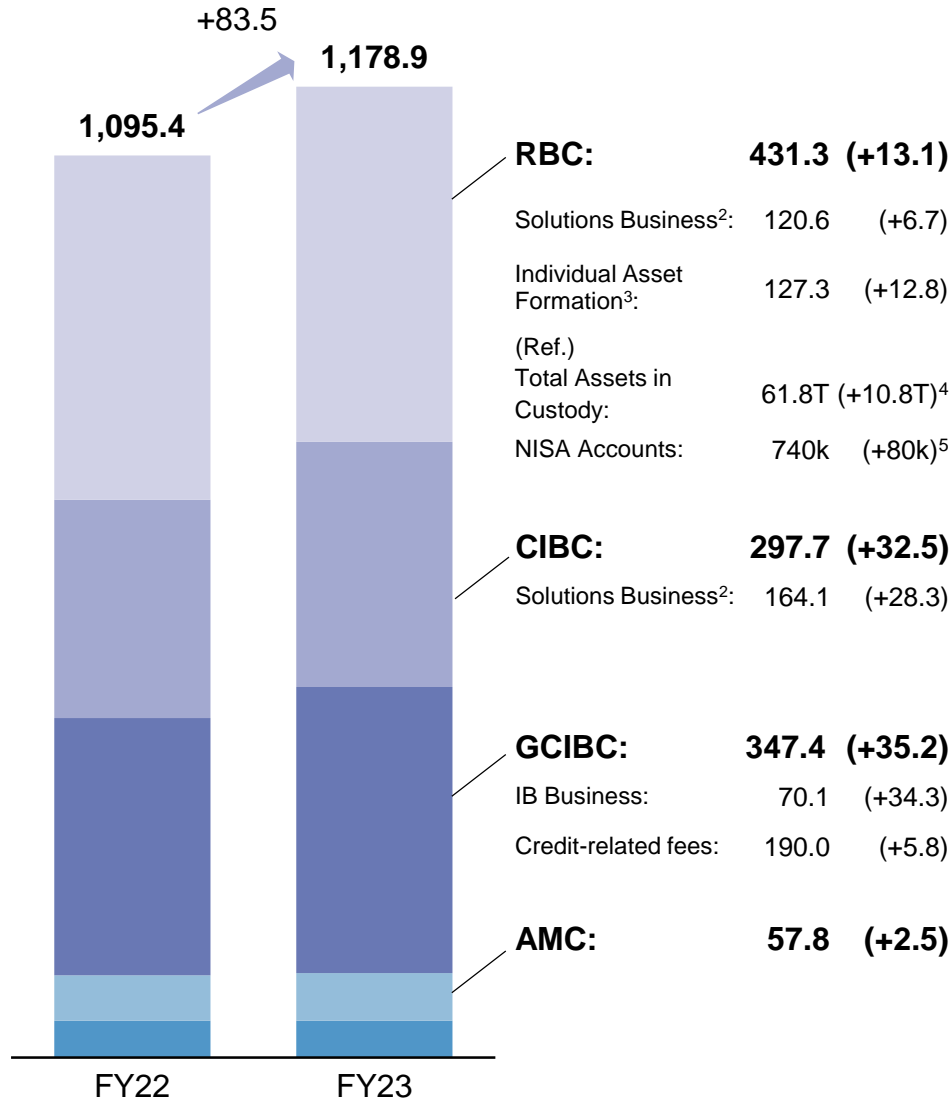


1. Figures from FY21 to FY22 were recalculated based on the FY23 rules. Excl. loans between the consolidated entities. BK incl. the subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 2. BK, International Operations. 3. There was an error in some of figures for Returns on Loans and Bills Discounted after FY22 mid-term period. The result for FY22 in this graph includes the corrected figures. Individually they are: FY22 - 2Q 2.34%, 3Q 2.98%, FY23 - 1Q 5.55%, 2Q 5.68%, 3Q 5.77% (accumulative totals for each FY).

Non-interest Income¹

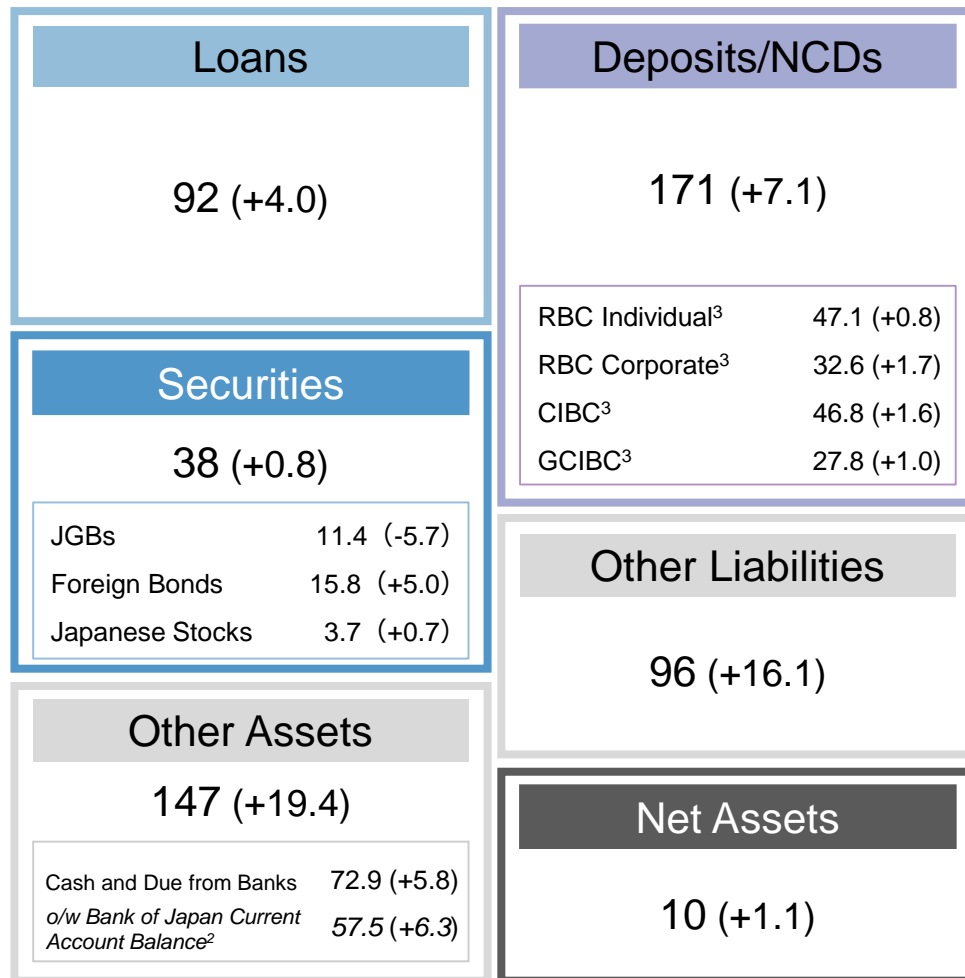
(JPY B)

Figures in () represent YoY



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

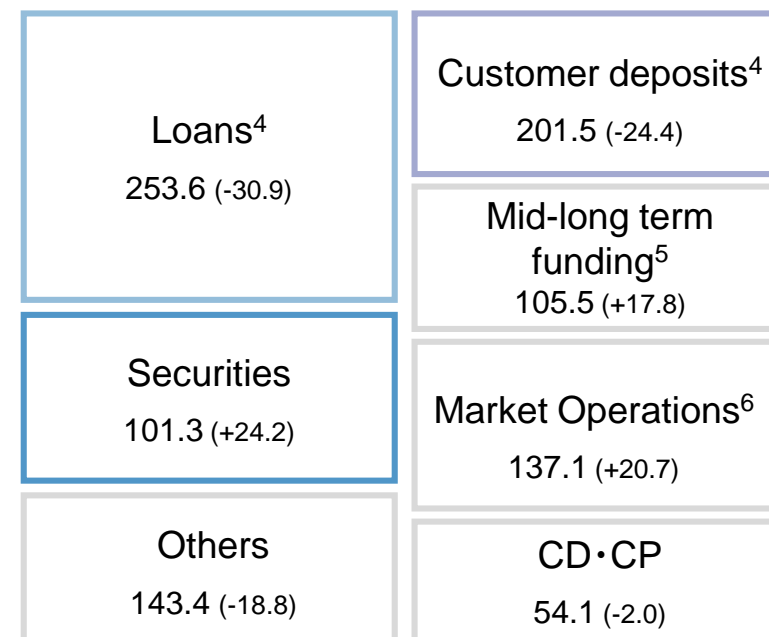
Total Assets JPY 278T (+24.4)



Of which Non-JPY³

- Customer deposits to loan ratio: 79%
- Breakdown of Customer deposits:
 - JP Clients (inside + outside Japan): approx. 50%
 - Non-JP Clients (outside Japan): approx. 50%
 (By region, approx.: Americas 20%, EMEA 10%, APAC 20%)

USD 498.3B (+12.1)

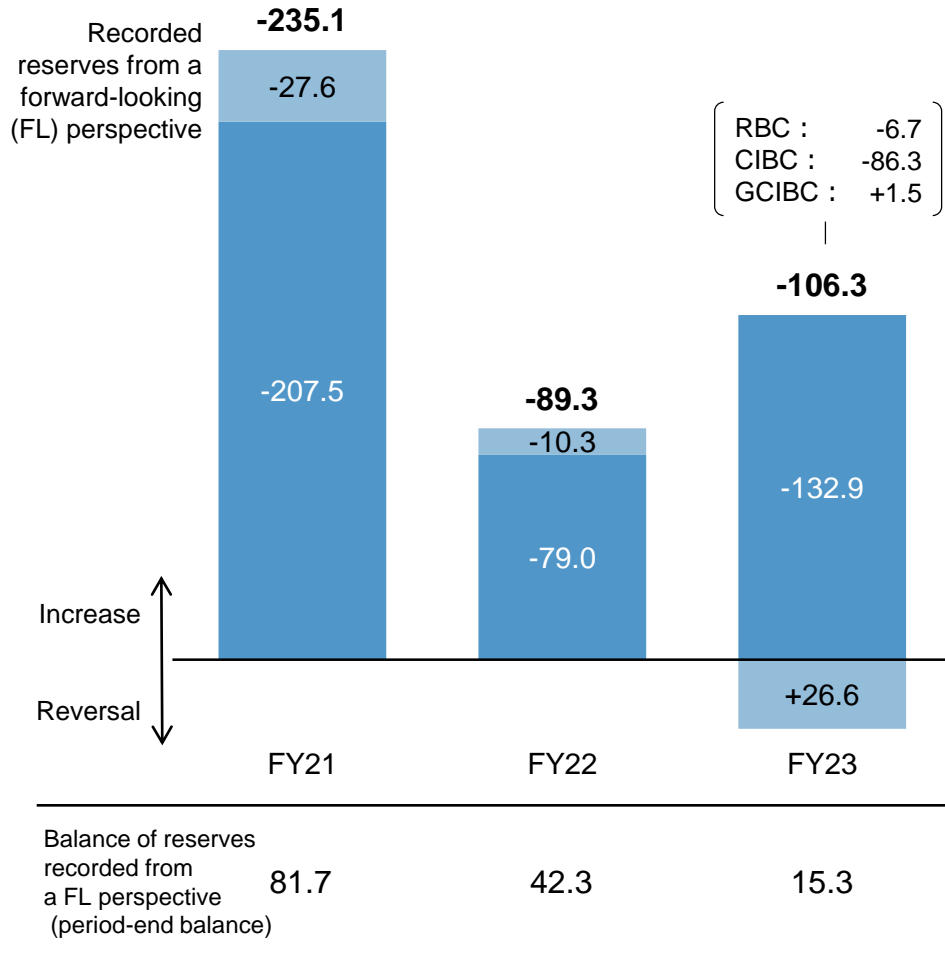


1. Figures in () represent YoY. 2. 2 Banks. 3. BK+TB. FY23 management accounting rules. 4. BK in Japan and subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 5. Corporate bonds, currency swaps, etc. 6. Repos, interbank, central bank deposits and others.

Credit-related Costs

Consolidated

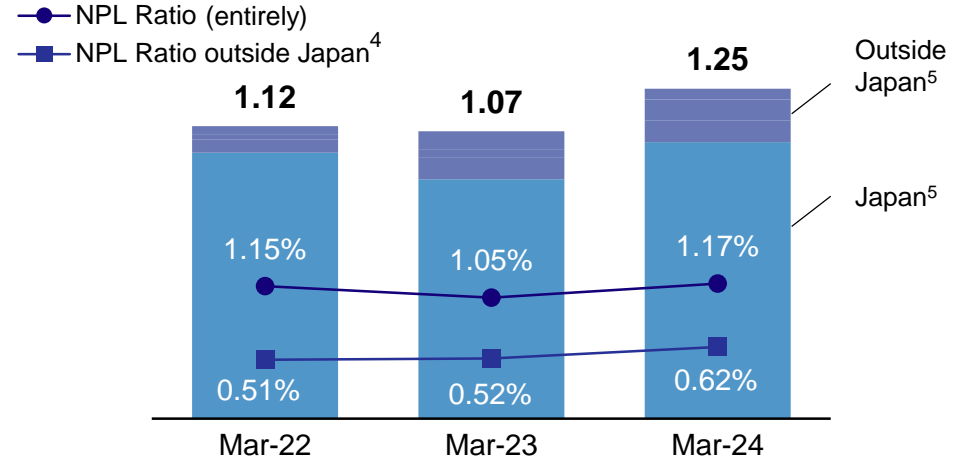
(JPY B)



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

(JPY T)

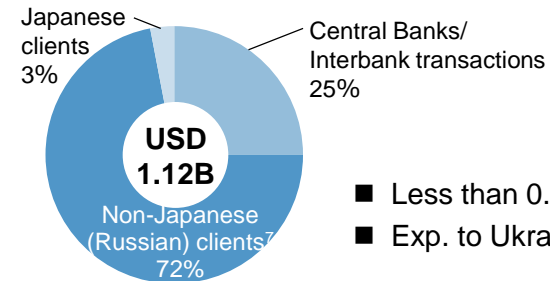
Consolidated



(Ref.) Other Watch Obligors 2 Banks, banking account

	Mar-22	Mar-23	Mar-24
Balance	1.9	1.8	1.9
Reserve Ratio	3.46%	2.91%	4.08%

(Ref.) Russian related exposure⁶ (Mar-24)



- Less than 0.1% of Mizuho's Total Exposure⁶
- Exp. to Ukraine/ Belarus: None

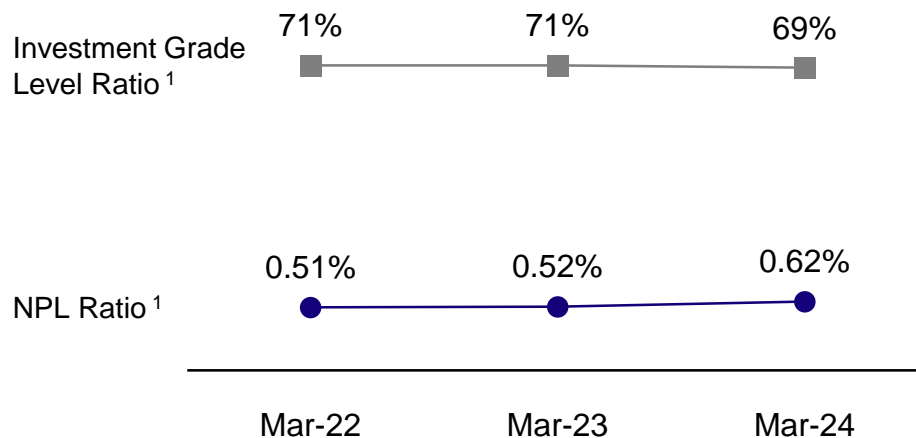
1. Banking Act. 2. Financial Reconstruction Act. 3. Incl. Trust Account. 4. BK (incl. banking subsidiaries outside Japan), In-house Company management basis. 5. Representative main branch basis. 6. BK consolidated+TB consolidated. Inclusive of loans, commitment lines, guarantee transactions, derivatives related credit, etc. Balance after guarantee at country of risk. 7. Incl. project finance transactions.

Quality of Loan Portfolio

- The majority of assets are rated as Investment Grade
- Financing towards SMEs and Individuals outside Japan is limited

Mizuho's Core Strategy for Global Business

- Global 300:
Building relationship by focusing on global conglomerate corporations with high credit worthiness



1. BK (incl. banking subsidiaries outside Japan), In-house Company management accounting basis.

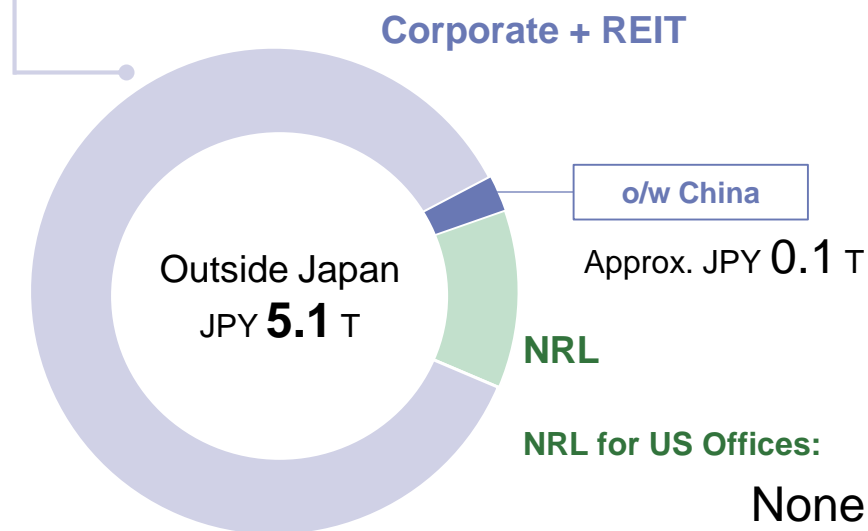
2. BK consolidated+TB non-consolidated. Total exposure includes loans, FX and unused commitment lines. Mar-24. NRL represents Non Recourse Loans.

Exposure to Real Estate Sector²

Management accounting basis

- Exposure to real estate sector outside Japan is approximately 30%
- No exposure to NRL for U.S. office buildings. Exposure to Chinese Corporations is minimal

	(JPY T)	(%)	(Ref.) Percentage of Loan Balance for Real Estate Sector
Total EXP	18.5	100	
Japan	13.4	73	Japan Less than 20%
Outside Japan	5.1	27	Outside Japan Less than 10%



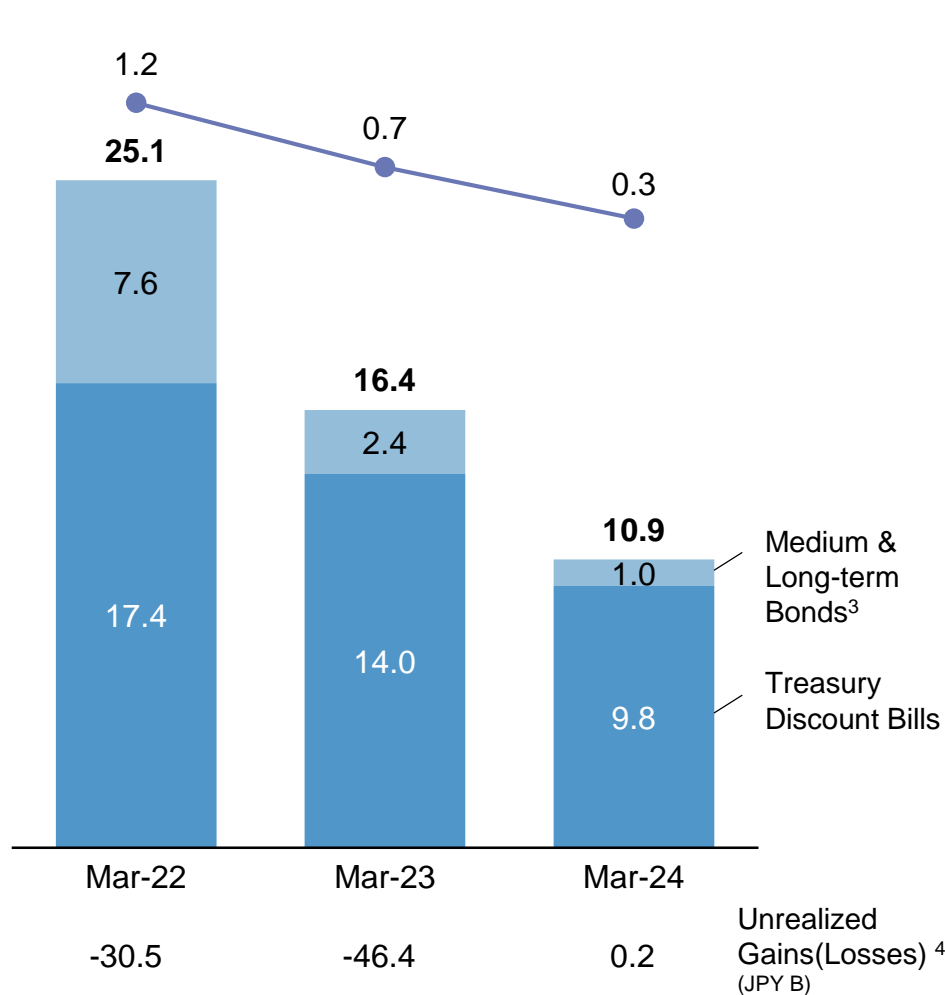
Securities Portfolio (Bonds)

FX rate USD/JPY=151.40
(Mar-24): EUR/JPY=163.28

JGB Portfolio¹

(JPY T) 2 Banks

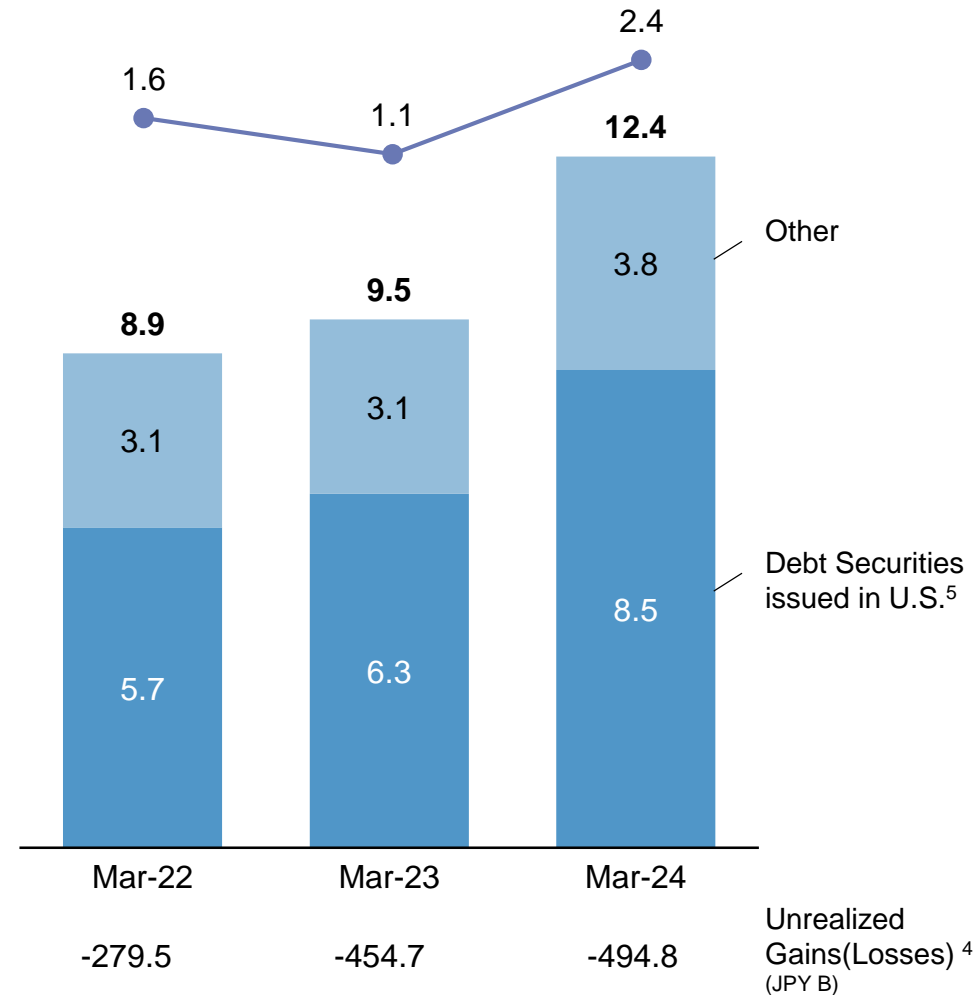
● Avg. Remaining period² (yrs)



Foreign bond Portfolio¹

(JPY T) 2 Banks

● Avg. Remaining period² (yrs)



1. Other Securities which have readily determinable fair values. 2. Management accounting basis. After taking into account hedging activities, excl. bonds held to maturity.
3. Incl. bonds with remaining period of one year or less. 4. Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Applying Net Deferred gains (losses) of deferred hedging accounting among hedging instruments. 5. UST/GSE Bonds.

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

FX rate USD/JPY=151.40
(Mar-24): EUR/JPY=163.28

Estimated P/L impact on FY24 Business Plan

Approx. JPY 45.0B

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

Approx. -JPY 40.0B

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

JPY B/S (Mar-24)² (JPY T)

Loan Income	+JPY 35.0B
Tibor 3M	0.26 % (+0.18 %)
Short-term Prime Rate	1.475 % (1.475 %)

Market Investment	+JPY 40.0B
Bank of Japan Current Account (Three-Tier System)	0.1%/0.1%/0.1% (+0.2%/+0.1%/+0.0%)
JGB 10YR	0.72 % (+0.11 %)

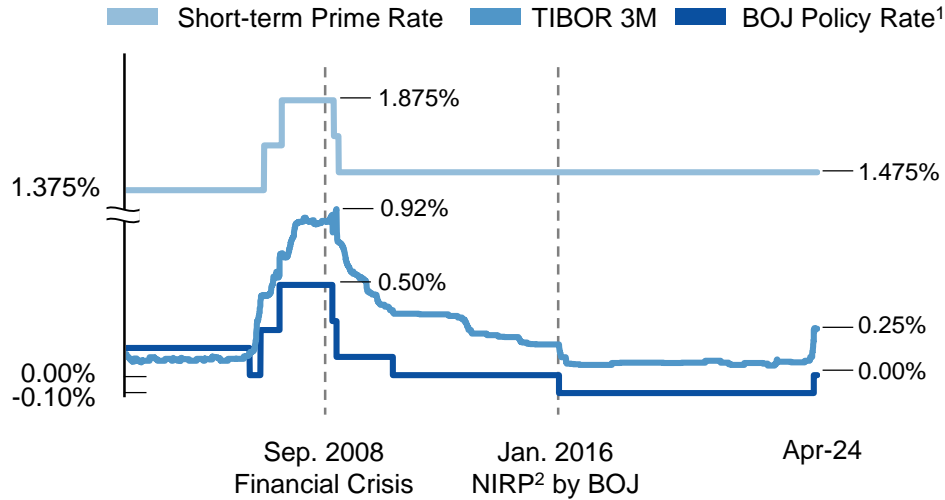
Loans	59	Deposits	124
Floating:	Approx. 60%	Current Deposit:	Approx. 80%
Fixed:	Approx. 20%	Time Deposit:	Approx. 20%
Prime rate, etc.:	Approx. 20%		
Market Investment	74		
Bank of Japan Current Account:	56		
Treasury Discount Bill ³ :	10		
Mid/long-term:	2		
Avg. remaining period:	0.3yrs ⁴		
Other	4	Other	13

Deposit Income	-JPY 30.0B
Base Rate	
Current Deposit	0.020 % (+0.019 %)
Time Deposit 1YR	0.025 % (+0.023 %)
Time Deposit 10YR	0.300 % (+0.298 %) ⁵

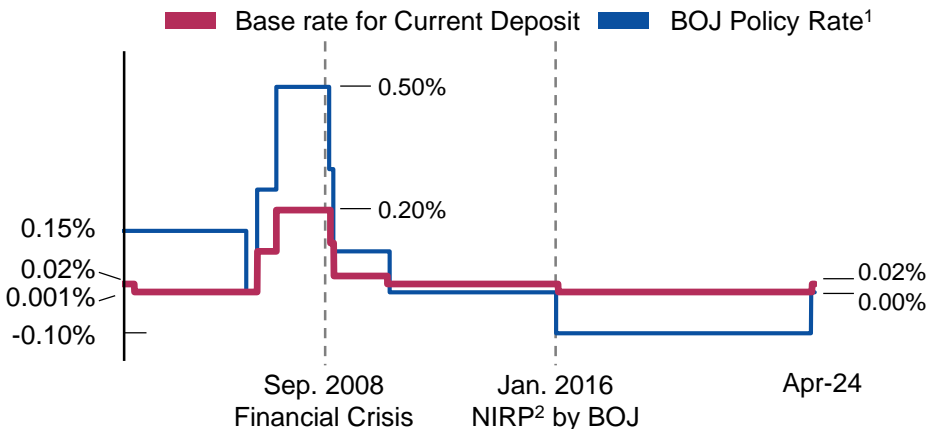
1. Negative Interest Rate Policy. 2. BK, management accounting basis. 3. Incl. Government guaranteed bonds and other. 4. Excl. bonds held to maturity. After taking into account hedging activities. 5. Calculated by base rate before November 13, 2023. For the period from November 13, 2023 to March 24,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

Ref. Historical rate trend

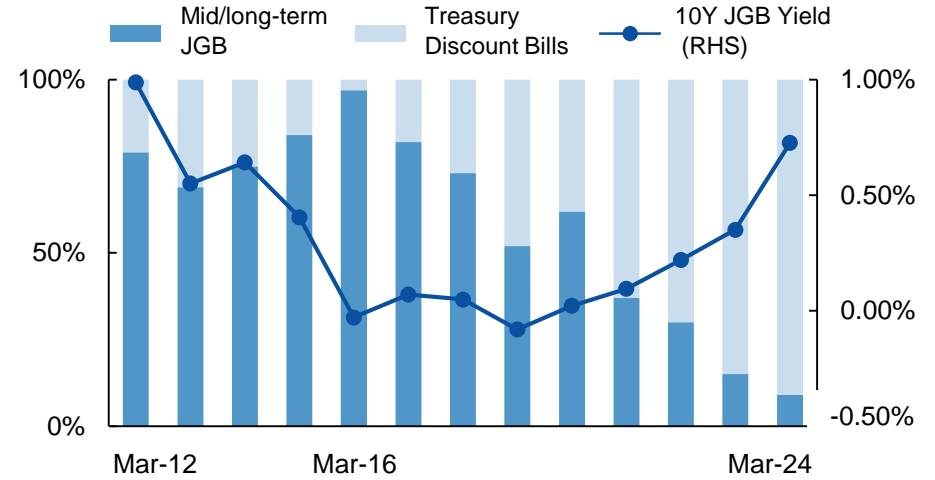
• Rate for Loans



• Rate for Deposits



Ref. Past Investment in JGBs³



Ref. Financial impact by FX change (Estimation)

• JPY depreciation would benefit for overall profits

Case: JPY depreciation

per JPY 1 (against USD)

Net Business Profit	approx. +JPY 3.5B	• Estimation based on latest P/L change
Net Income	approx. +JPY 2.5B	

(Planned Rate for FY24: USD/JPY 135)

1. The uncollateralized overnight call rate target. For the period when target was set as a range, the lower band is plotted in the chart. From January 29, 2016 to March 18, 2024, -0.10% is shown, which is applicable to Policy-Rate Balance. 2. Negative Interest Rate Policy. 3. Other securities. Acquisition cost basis

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Appendix

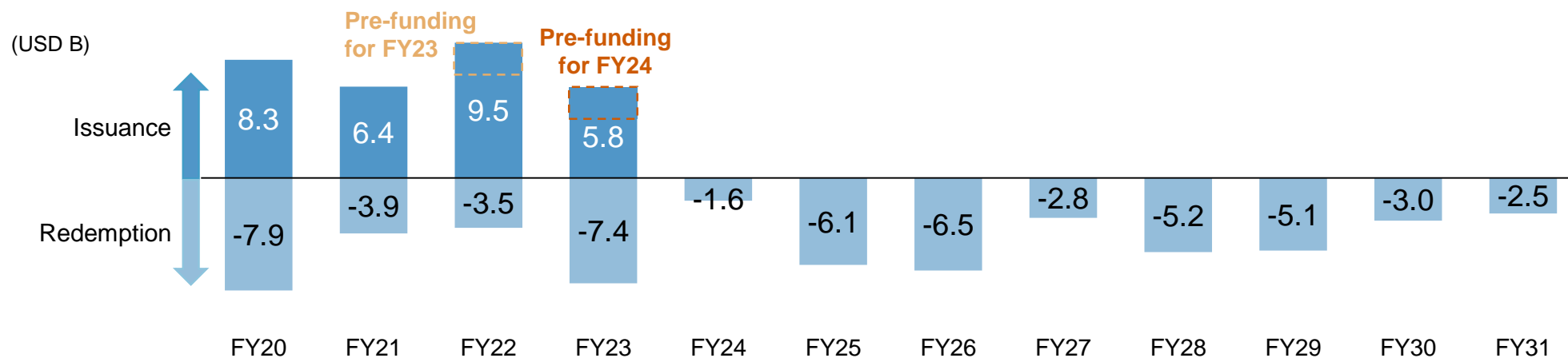


	Outstanding by currency	FY23 Issuance	Issuance Principles
HoldCo Senior Bonds (TLAC eligible)	<p>AUD 1% GBP 2% EUR 35% USD 62%</p>	<p>USD 4.0 B EUR 1.5 B AUD 0.4 B</p> <p>(Ref.) Total USD 5.8 B equivalent</p>	<p>FY24 Issuance Plan: USD 5-7B equivalent</p> <p>(Pre-funded USD 1.50B in Feb-24: EUR 0.75B)</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 17% JPY 83%</p>	<p>AT1: JPY 261 B</p> <p>(Ref.) Has issued JPY 230 B in FY24</p> <p>Tier 2: JPY 238 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 31, 2023.

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

FX rate USD/JPY=151.40
(Mar-24): EUR/JPY=163.28



Historical issuance calendar

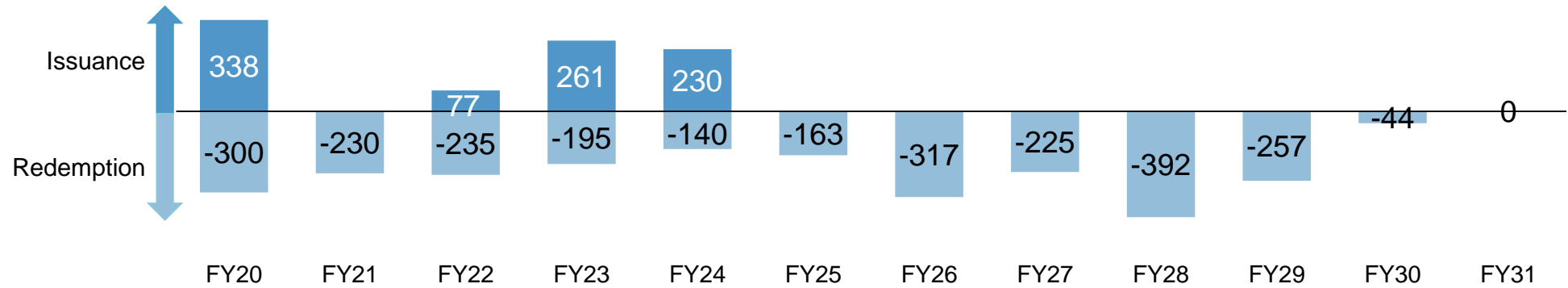
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total (USD B)
FY20				3y/10y \$2.5B		3y/10y \$2B		5y(Green)/10y €1.5B			5y/10y \$2B		8.3
FY21		5y/12y €1.5B		5y/10y \$1.75B		7y €1B					3y/7y(Green) \$1.85B		6.4
FY22		5y/10y €1.5B					5y(Green)/10y €1.3B				5y/10y €1.35B	5y £0.5B	9.5
							5y/10y \$1.75B				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													0

* 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 Mar. 31, 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=151.40
(Mar-24): EUR/JPY=163.28

(JPY B)



Historical issuance calendar

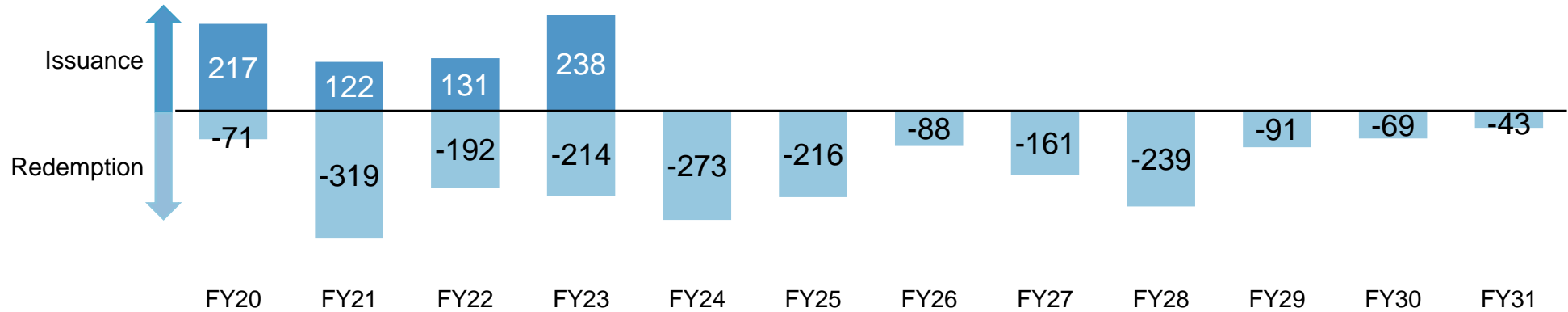
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total (JPY B)
FY20					5y/10y ¥207B					5y/10y ¥131B			338
FY21													0
FY22										5y ¥77B			77
FY23					5y/10y ¥261B								261
FY24		5y/10y ¥230B											230

* 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=151.40
(Mar-24): EUR/JPY=163.28

(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													0

* 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 Mar 31, 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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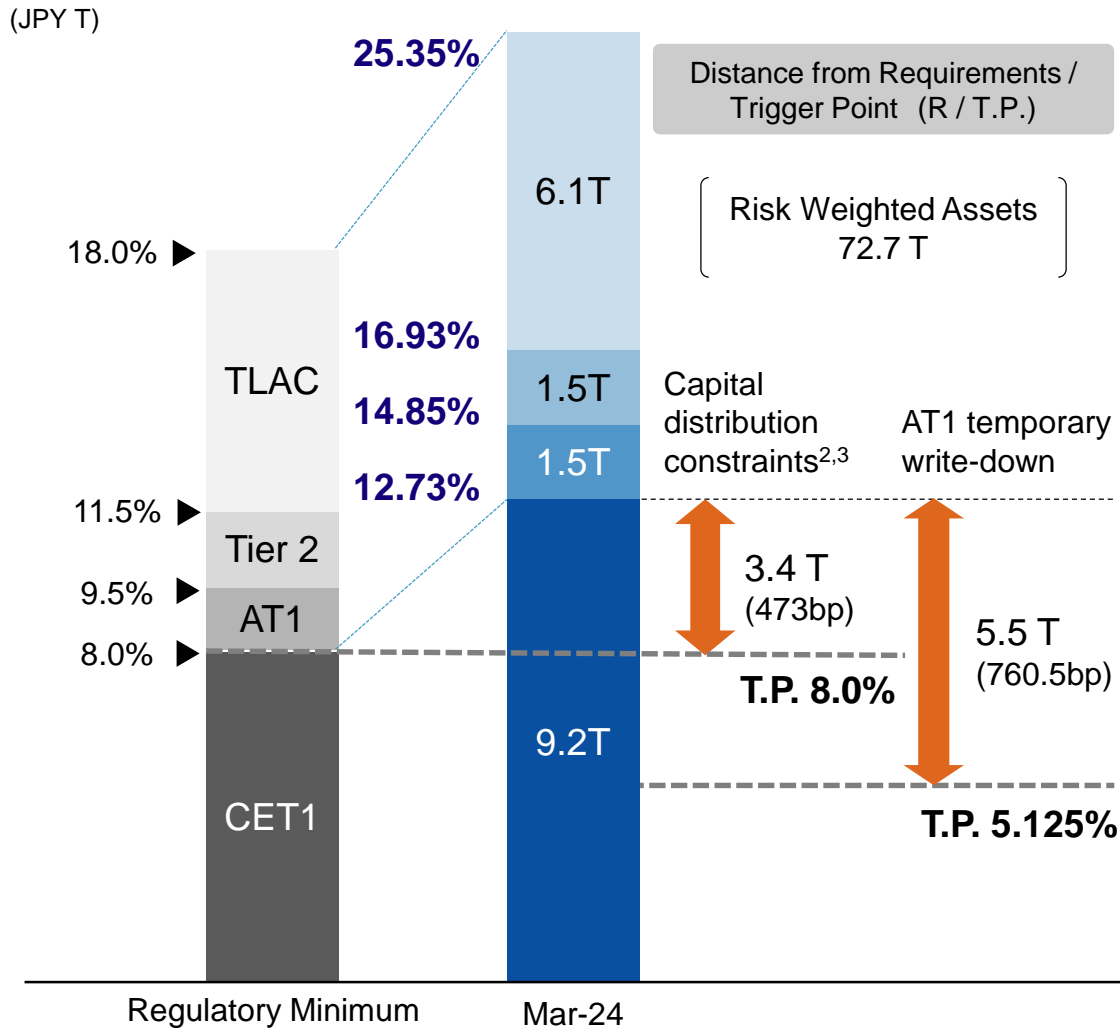
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Capital Policy

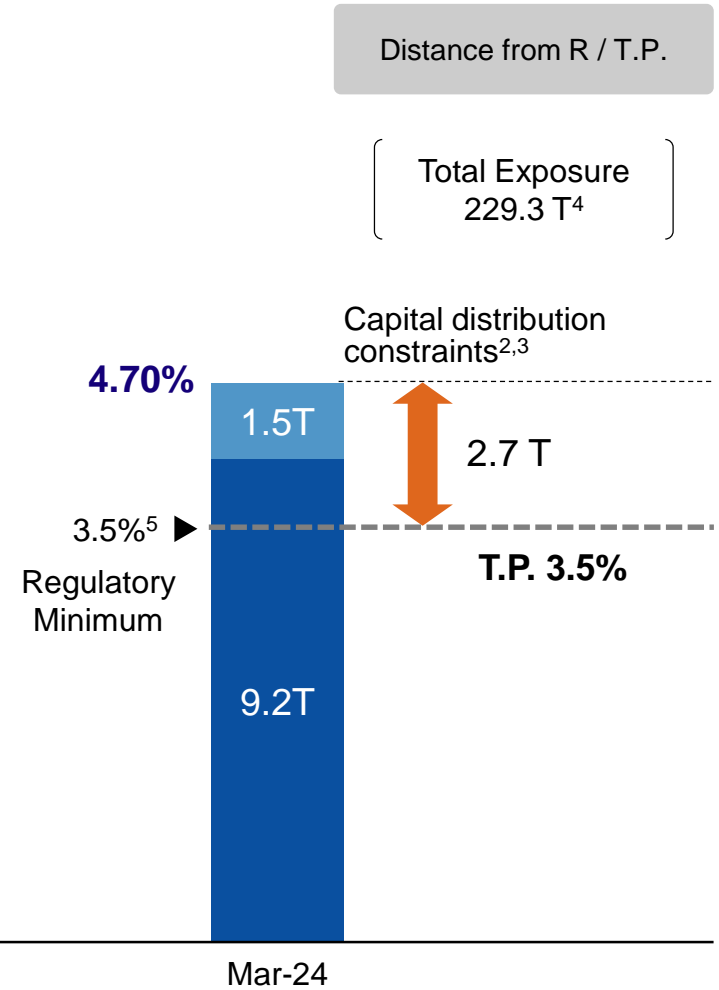
Appendix



Regulatory Capital Ratio¹









Leverage Ratio



1. Excl. countercyclical buffer (0.09%). 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%.

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

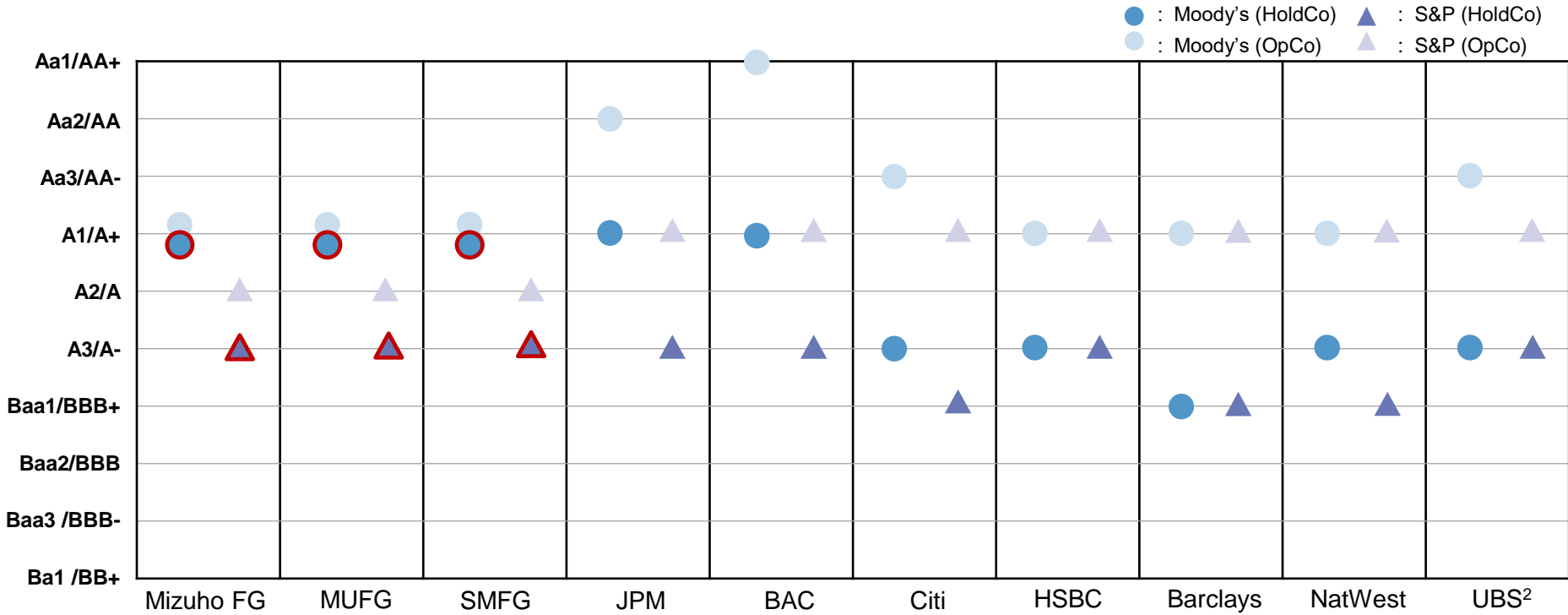
Country /Region	Capital injection prior to PoNV	Public capital injection constitutes PoNV or triggers going concern loss absorption	AT1		Tier 2
			Going Concern		Gone Concern
			CET1 Trigger	Loss absorption Mechanism	Loss absorption Mechanism
 Japan	Yes	No	5.125%	Temporary write-down (TWD)	Contractual 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.

HoldCo - OpCo Bank Rating Comparison

Credit Ratings of Selected G-SIBs¹ (as of Apr-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	3
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).
 2. Moody's ratings for UBS HoldCo include those directly from Moody's and some given voluntarily without request.

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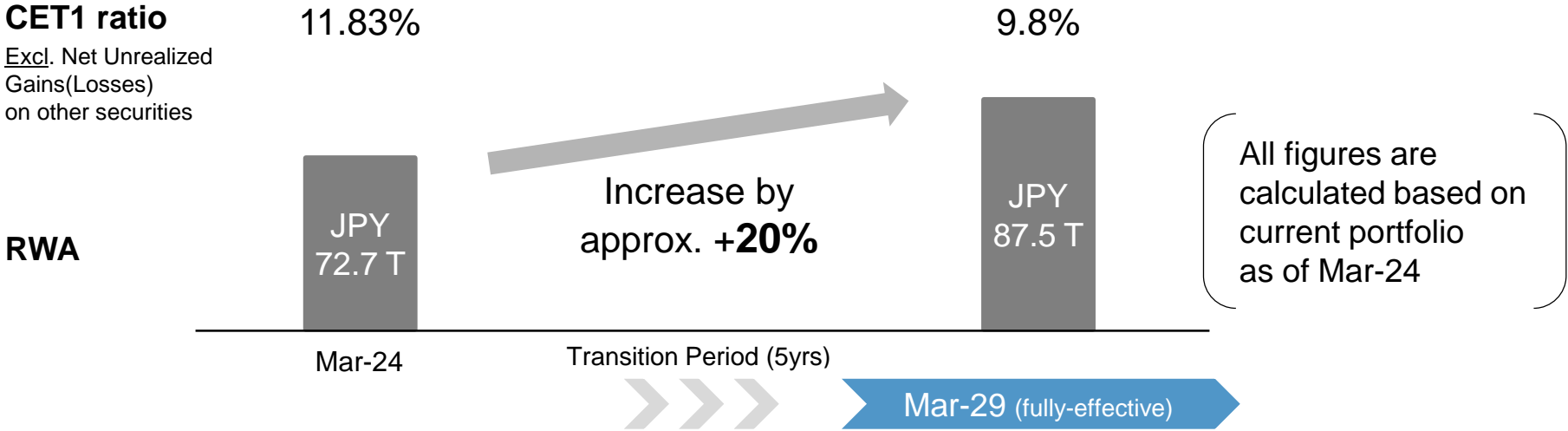
Appendix



- 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



RWA impact from the transition to the Basel III finalization

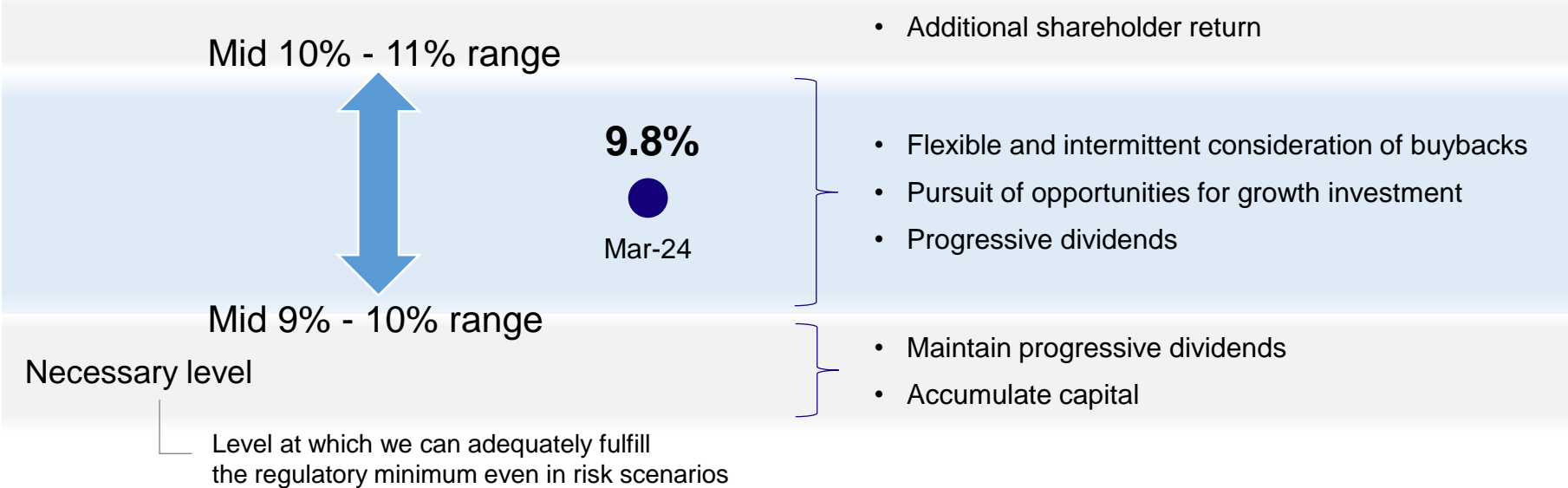


Capital Policy

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)



Effective capital use (1) (track record)

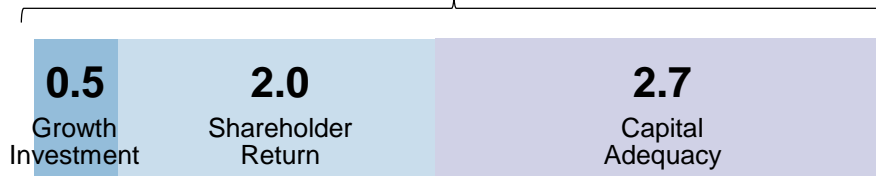
FX rate USD/JPY=151.40
(Mar-24): EUR/JPY=163.28

- While focusing on improving capital adequacy and shareholder return, executed profitable growth investments through disciplined capital management
- Expect four-year-consecutive increase in dividend for FY24

Allocation track record

Allocation of Net Income Attributable to FG

JPY 5.2 T (past 10 years)

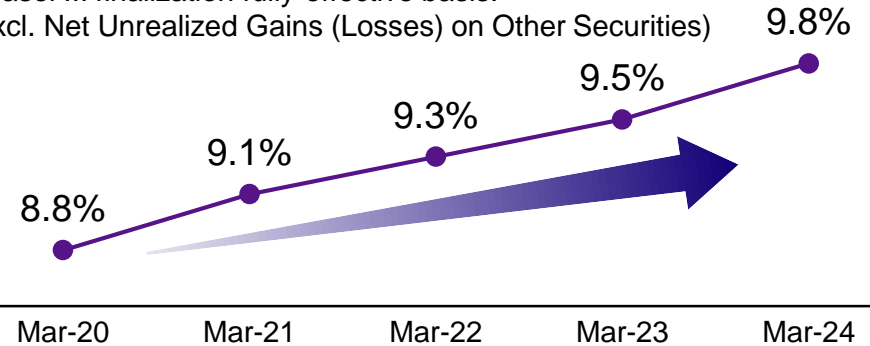


Capital adequacy

CET 1 ratio

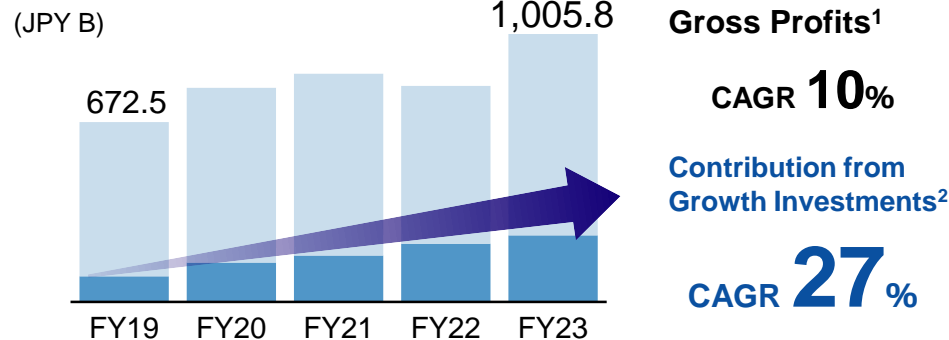
(Basel III finalization fully-effective basis.

Excl. Net Unrealized Gains (Losses) on Other Securities)



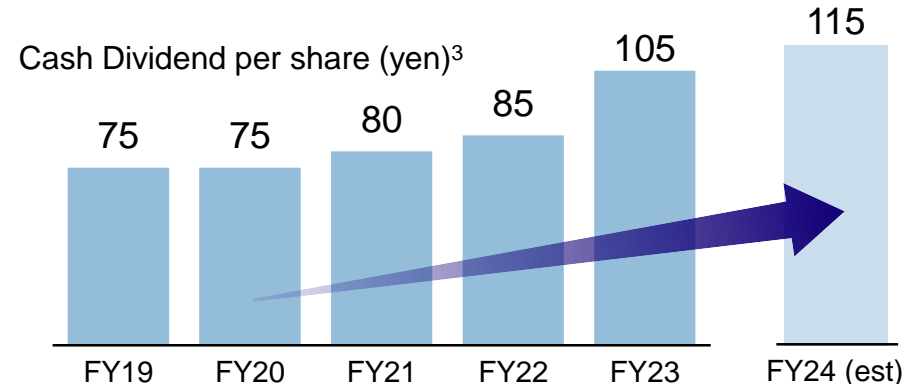
Growth investments

- Achieved sustainable growth, through a rigorous selection process to capture the best growth opportunities



Shareholder return

- Forecast increase in dividends for the fourth consecutive year



1. Incl. ETFs and others. 2. Total of Equity in Income from Investments in Affiliates and Net Business Profits from North America CIB business. 3. Reflects the effect of the reverse stock split conducted in Oct.20.

Effective capital use (2) (disciplined growth investments, main track record)

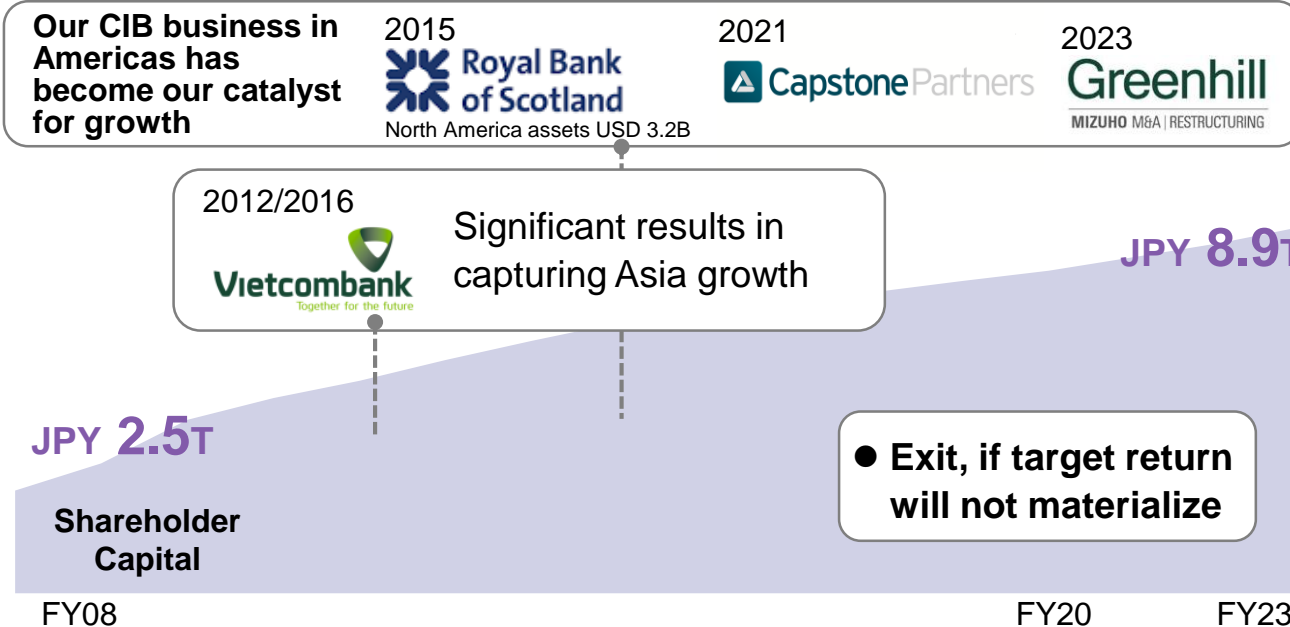
FX rate USD/JPY=151.40
(Mar-24): EUR/JPY=163.28

- Based on discipline, and sound judgement, achieved growth through effective utilization of our limited capital. Continue our disciplined approach to investment

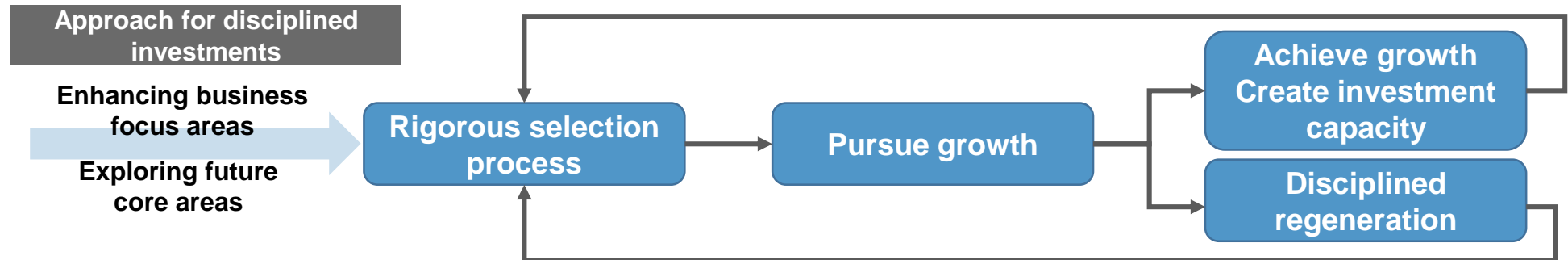
Capital adequacy being top priority.
Making selective investments in specific areas

Simultaneously pursue shareholder return and growth opportunities

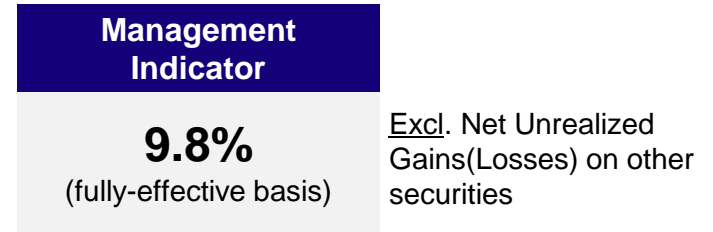
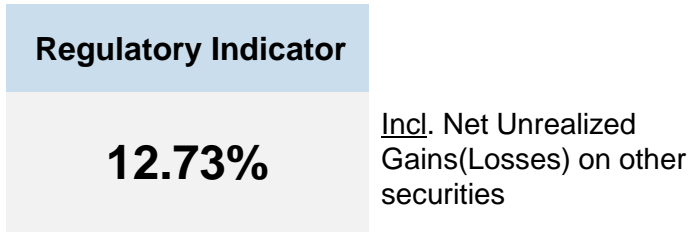
Especially proactive for investments that contribute to our business focus areas



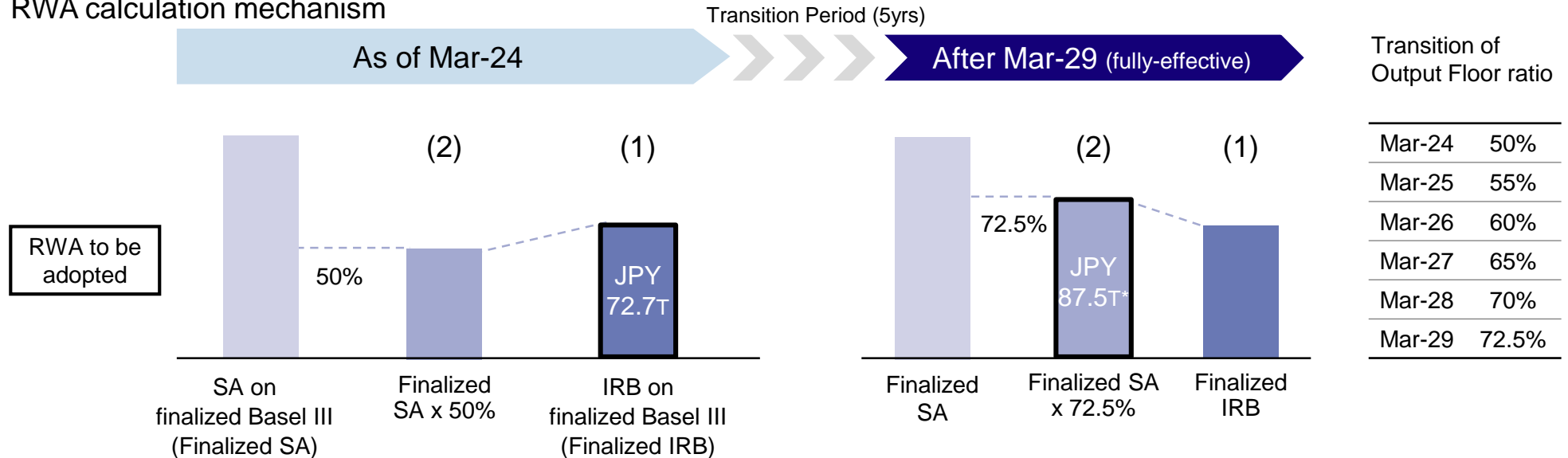
- As capacity for pursuing growth opportunities develops, started to invest in digital/online, focusing on the retail space
 - 2020: PayPay 証券 (Paypay Securities)
 - 2022: Rakuten 楽天証券 (Rakuten Securities)
 - 2023: Rakuten 楽天証券 (Rakuten Securities)
- To further explore future core areas, we have started to lay foundation in growth markets in Asia
 - 2024: CREDIT SAISON INDIA



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



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 Mar-24.

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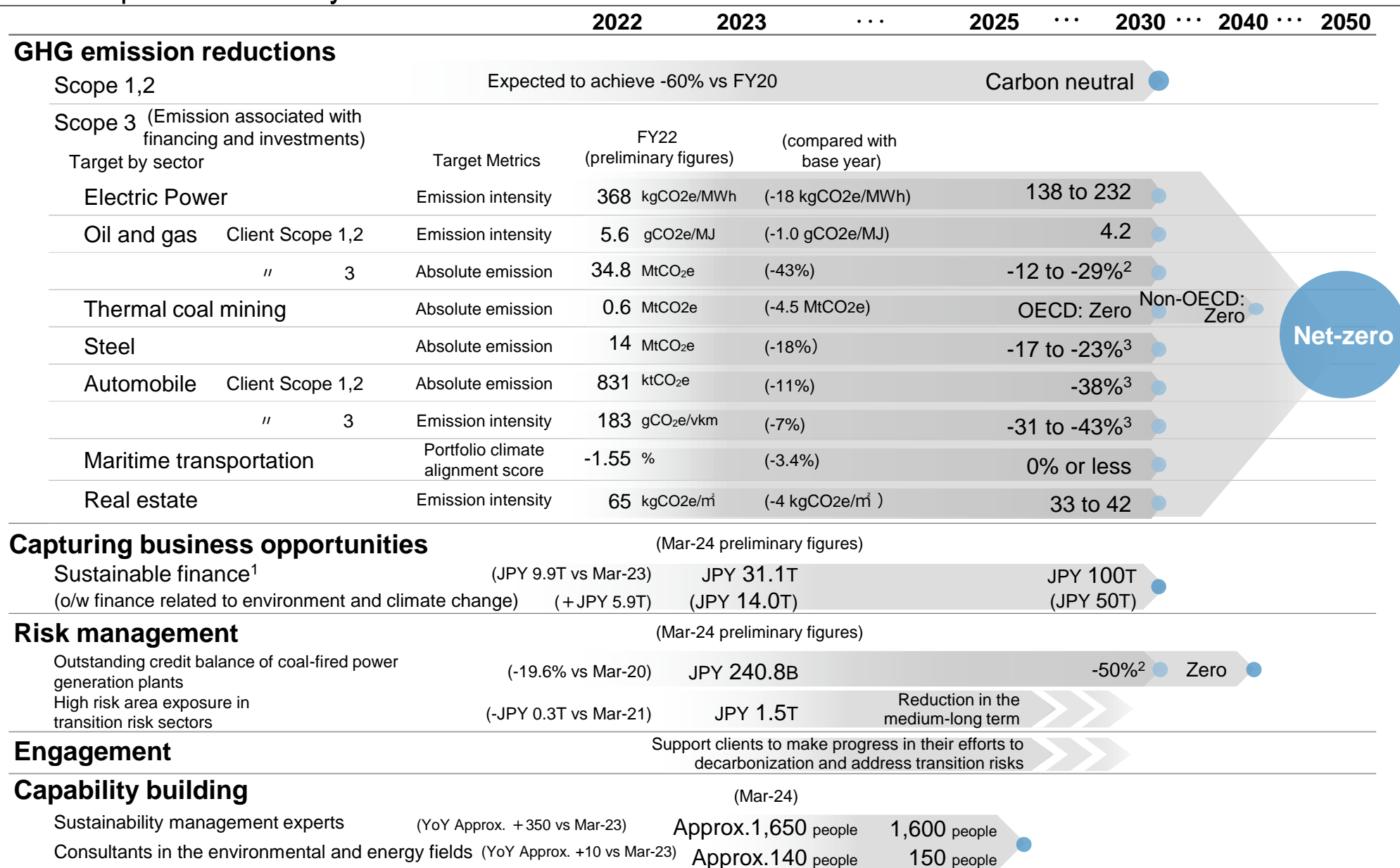
Appendix

Appendix

Sustainability Initiatives



Road map for net-zero by 2050

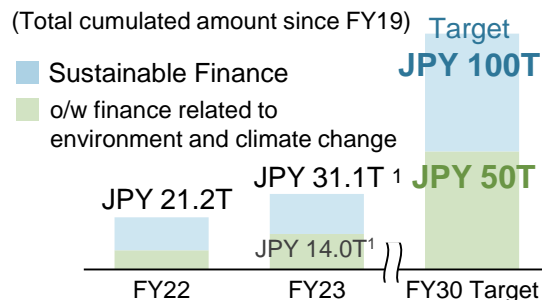


Net-zero

1. Total accumulated finance amount since FY19. 2. vs FY19. 3. vs FY21.

Sustainability highlights

Sustainable Finance



Sustainable Business

1. Supporting client's steady transition toward 2030

Supply Chain Wide Solutions

Increasing capabilities through investment in e-dash: a startup that provides CO2 emissions visualization to reduction services

Deploying New Technologies

Accelerating the deployment of offshore wind/solar power, CCUS, hydrogen and ammonia

2. Supporting future-oriented clients' actions

Hydrogen

Providing finance and cutting-edge consulting to strengthen cross-sector initiatives on both supply and demand (Ex. JPY 2T declaration etc.)

Carbon Credit

Expanding global network through investing in Climate Impact X, a Singapore based trading platform

Impact

Providing finances domestically and internationally and increasing our global network. Published of "Impact Business Compass"

Addressing Climate Change

(Scope 1,2) Reduction of Our Own GHG Emissions

- Switching to renewable energy expected to achieve -60% in FY 2023 from FY2020

(Scope 3) Medium-term Target of Reducing Financed Emissions

- Completed initial sector-specific target setting** in accordance with NZBA guidelines
 - Electric power, Oil and Gas, Coal Mining (Thermal Coal)
 - Automobiles, Maritime Transport** New (Dec-23)
 - Steel, Real Estate** New (Apr-24)

Risk Control in Carbon-related Sectors

- Addition of evaluation criteria for "GHG emission reduction performance" and "alignment with 1.5 degree pathway"
- Steady progress in clients' response to the transition risk through engagement

ES Policy revision²

- Expanded the scope to various human rights issues
- Reviewed policies on specific sectors

Weapons and arms Coal-fired power generation

- Added specific sectors

Woody biomass power generation

Fisheries & Aquaculture Mining

Initiatives for Natural Capital

- Support clients' initiatives through blue finance
- Analysis of Mizuho's loan portfolio by LEAP approach

Human Rights

- Joined "Engagement and Remedy Platform" operated by JaCER and enhanced grievance mechanisms
- Conducted enhanced due diligence when extremely serious human rights issues were detected (12 companies in FY23)

1. Preliminary figures. 2. Environmental and Social Management Policy for Financing and Investment Activity.

April 12, 2024











Sustainability Progress 2024



Green Bonds (1)

Green Bond Framework*

- Net proceeds will be utilized for finance and / or refinance of existing and/or new Eligible Green Projects, in whole or in part, as defined in the Framework

1	Renewable Energy		5	Energy Efficiency	
2	Pollution Prevention and Control		6	Sustainable Water and Wastewater Management	
3	Clean Transportation		7	Environmentally Sustainable Management of Living Natural Resources and Land Use	 
4	Green Buildings		8	Terrestrial and Aquatic Biodiversity Conservation	 

* 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. 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>

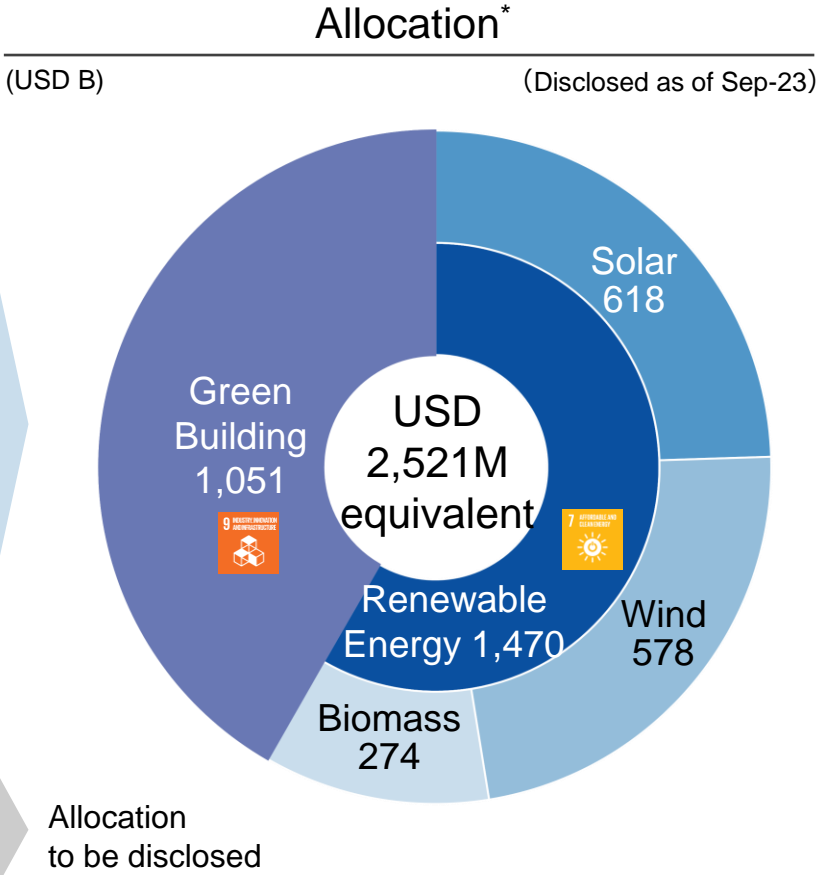
For Second Party Opinion: https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/environment/business/greenbond/secondopinion_fg.pdf

Green Bonds (2)

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



* 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 and #4 on the left table and calculated using foreign exchange rate (TTM) at Mar-23. Allocation of #5 and #6 plan to be disclosed within 2024. 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

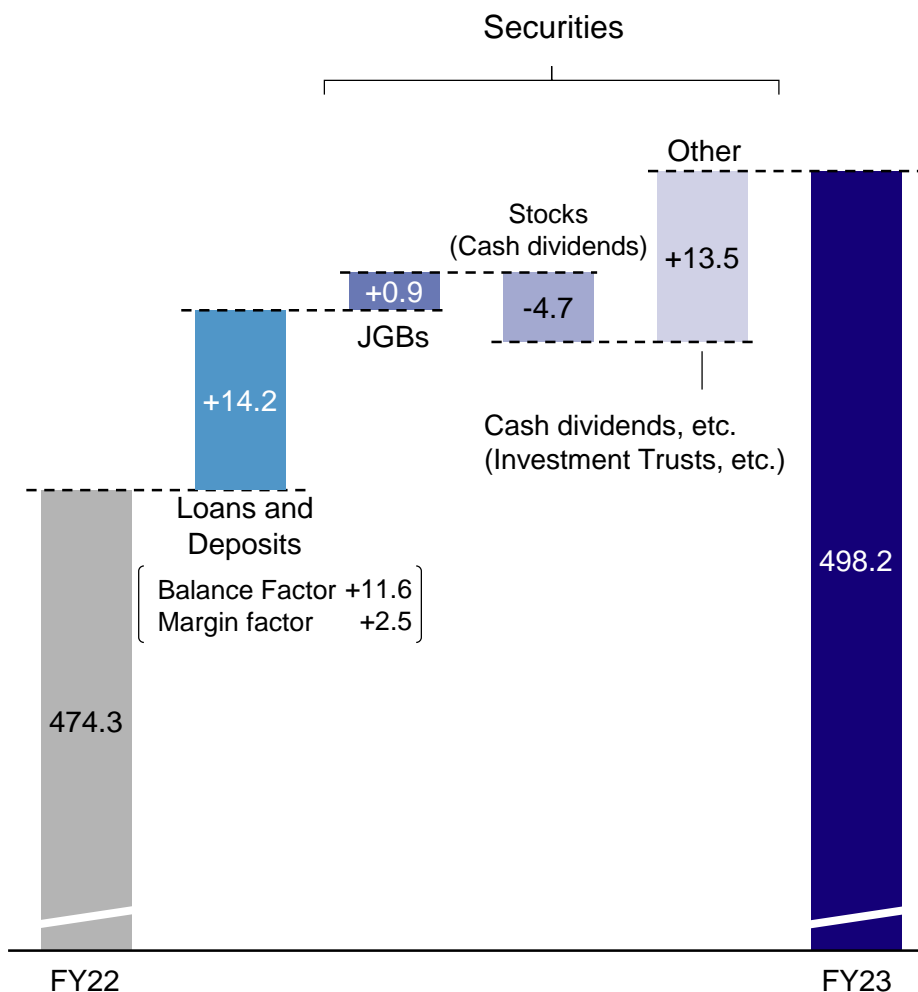


Net Interest Income

Domestic Operations

2 Banks

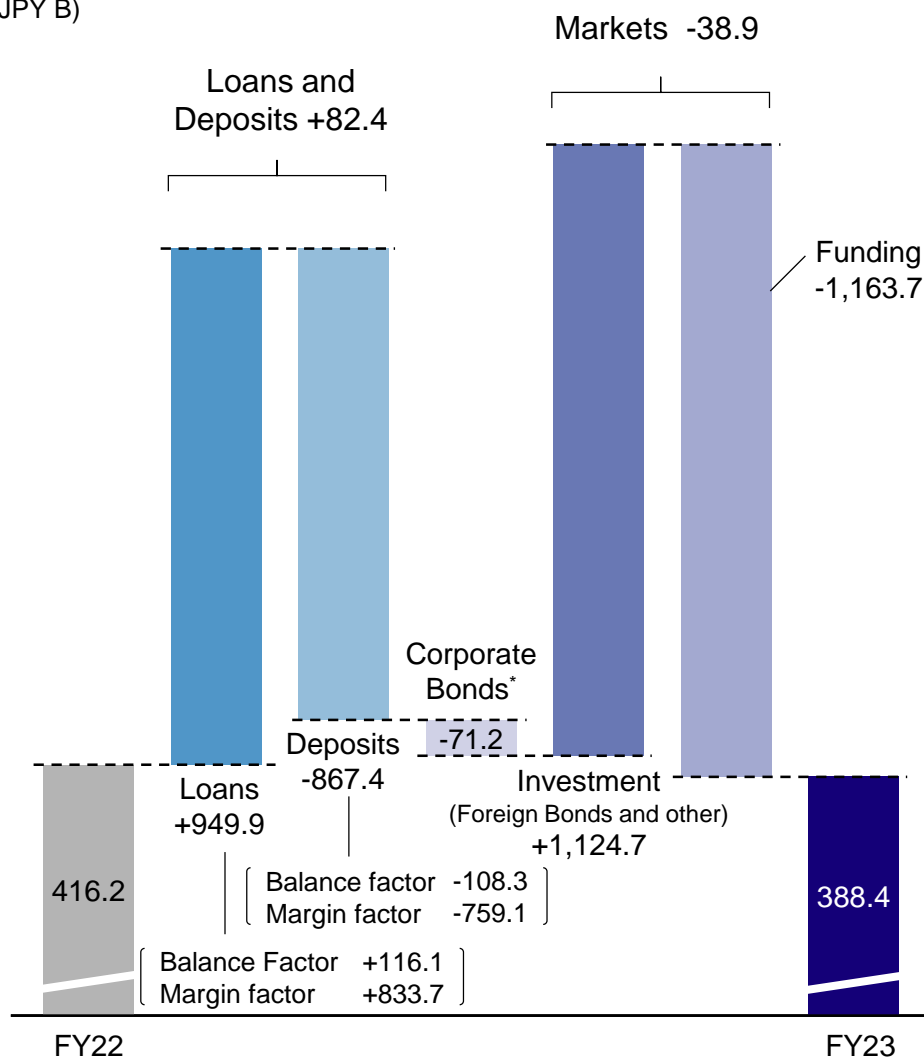
(JPY B)



International Operations

2 Banks

(JPY B)

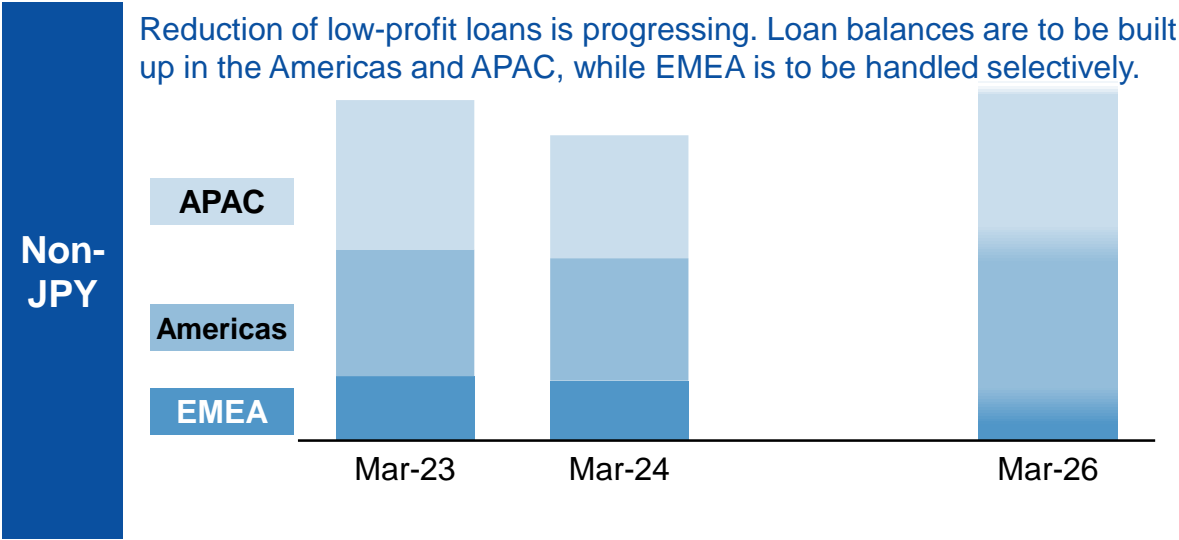
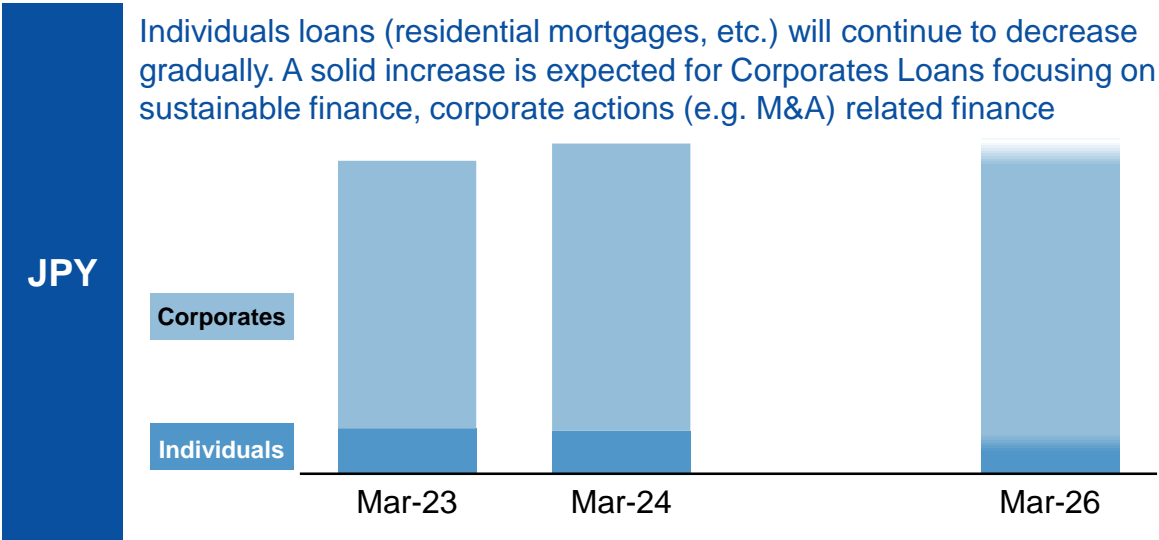


* Incl. loans payable.

(Ref.) Outlook on Loans

Loan Balance

In-house Company management accounting basis



Loan Spread

In-house Company management accounting basis

	FY23 vs FY24	FY24 vs FY25
Large Corporates	➔	➔
SMEs	➔	➔
Individuals	➔	➔

	FY23 vs FY24	FY24 vs FY25
APAC	➔	➔
Americas	➔	➔
EMEA	➔	➔

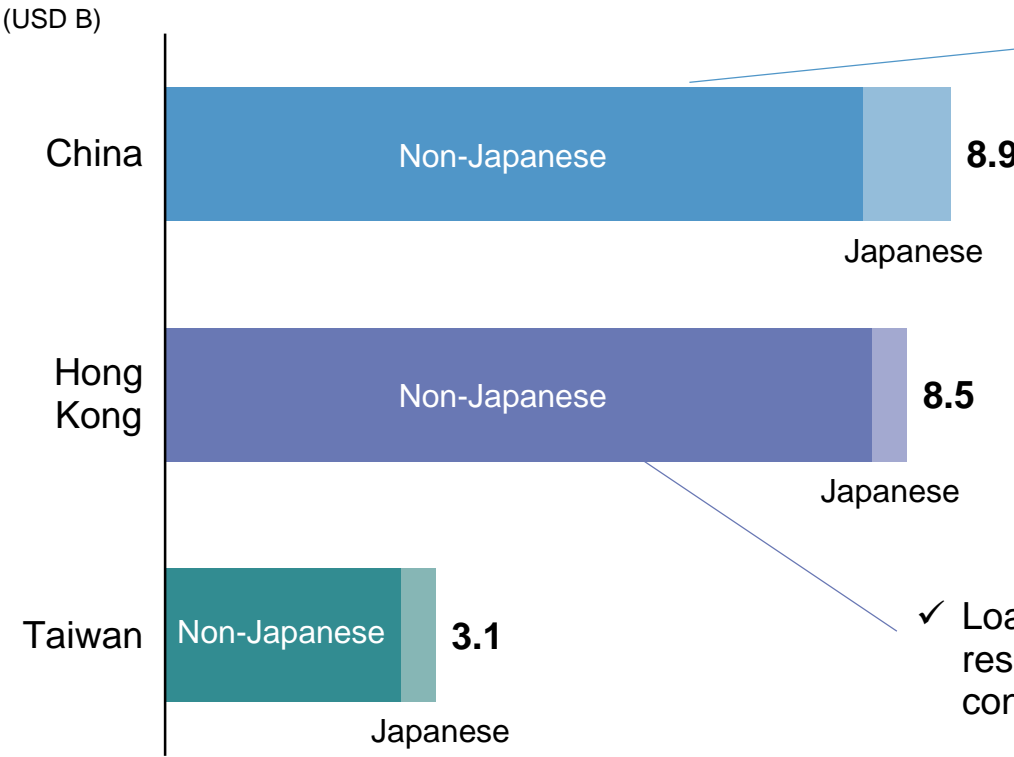
Portfolio outside Japan (1)

Loans to China, Hong Kong and Taiwan (Mar-24)¹

Balance after guarantee at country or region of risk

■ Control the quantity and quality of the loan portfolio while improving profitability mainly by non-interest income

- Achieve mobility in loan assets by actively managing their maturity and salability
- Enhance returns on a by-client and by-deal basis, through the strengthening of Transaction Banking, DCM, etc., and reduction of low-profitability assets



✓ Portfolio primarily consist of loans to Global automobile-related companies and leading state-owned companies, such as petroleum and chemicals, etc., and major private-sector companies such as TMT²

✓ Real estate-related loans in China represent approx. 10% of total loan balance in China, and are mainly extended to leading state-owned companies. Look to maintain same ratio going forward.

✓ Loans primarily to IG Hong Kong conglomerates, whose resilience against real estate market downturn has been confirmed through stress testing

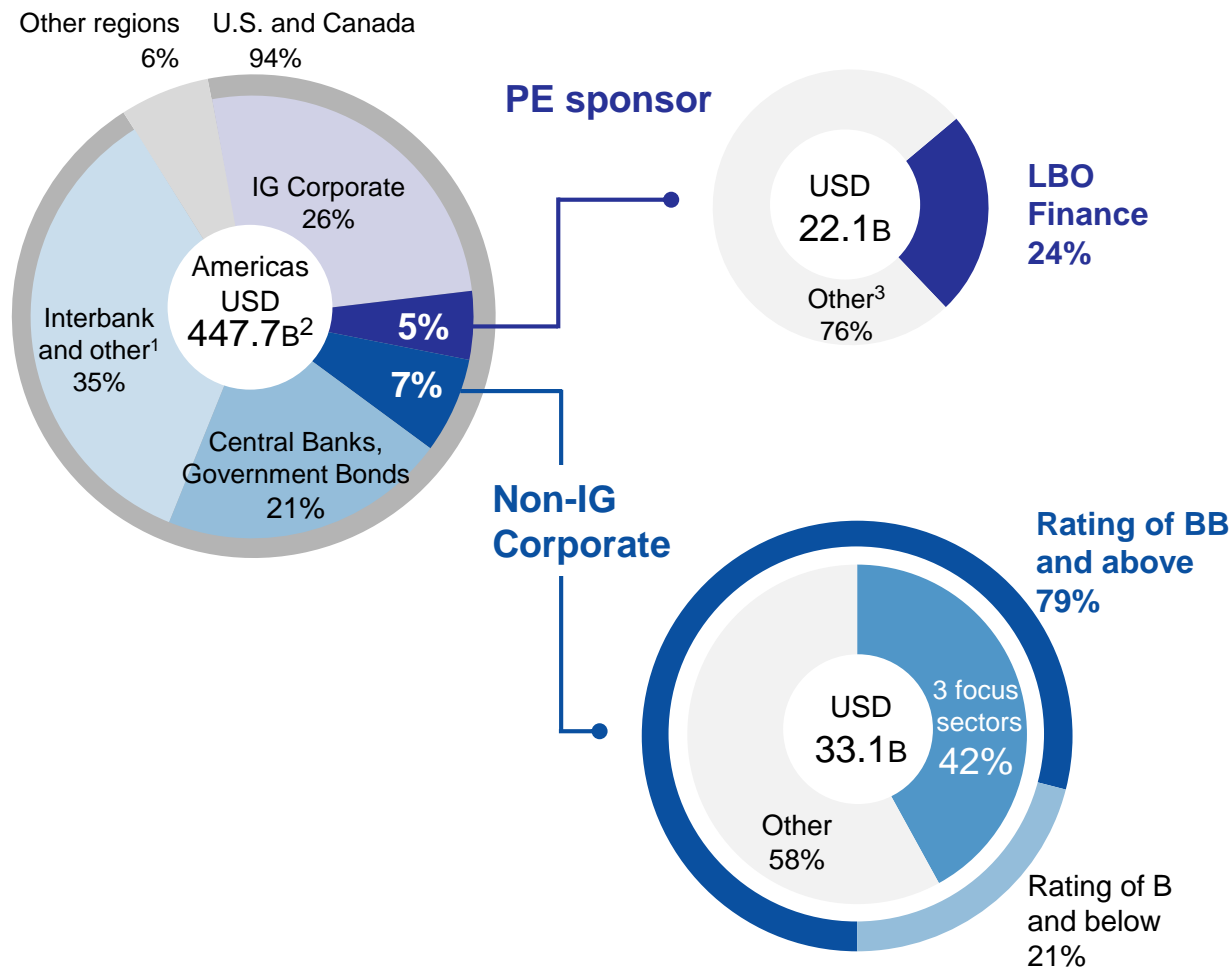
1. BK Consolidated +TB Consolidated. Classification of Japanese and non-Japanese clients is on a management accounting basis. 2. Telecom, Media & Technologies.

Portfolio outside Japan (2)

Exposure in the Americas (Mar-24)

Management accounting basis

Non-Japanese Non-IG clients



■ PE sponsor portfolio

- Volume of LBO finance is marginal
 - ✓ Business is conducted with selected sponsors
 - ✓ Flexibly hedge against price fluctuation risk during underwriting period by utilizing CDX
- Subscription finances are mainly short-term. Collateral stock price is strictly monitored for margin loans.

■ Non-IG corporate portfolio

- Mainly consists of BB+ and BB-rated corporates
- Selectively expanding business with three focus sectors (IDI, TMT⁴ and Healthcare)
- Enhance credit assessment framework by leveraging sector knowledge

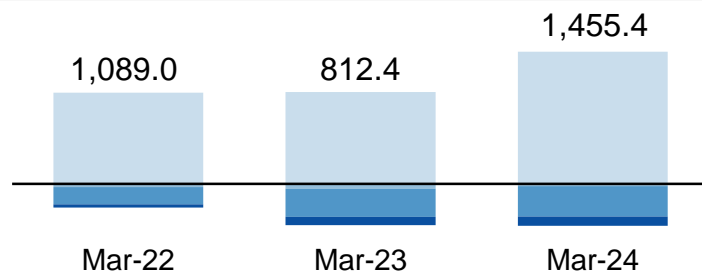
1. Interbank transactions, Japanese corporates, etc. 2. BK Consolidated+TB Consolidated. Inclusive of loans, commitment lines, guarantee transactions, derivatives related credit, etc. Balance after guarantee at country of risk. 3. Subscription finance, margin loans. 4. Industrial & Diversified Industries, Telecom, Media & Technologies.

Other Securities

Consolidated

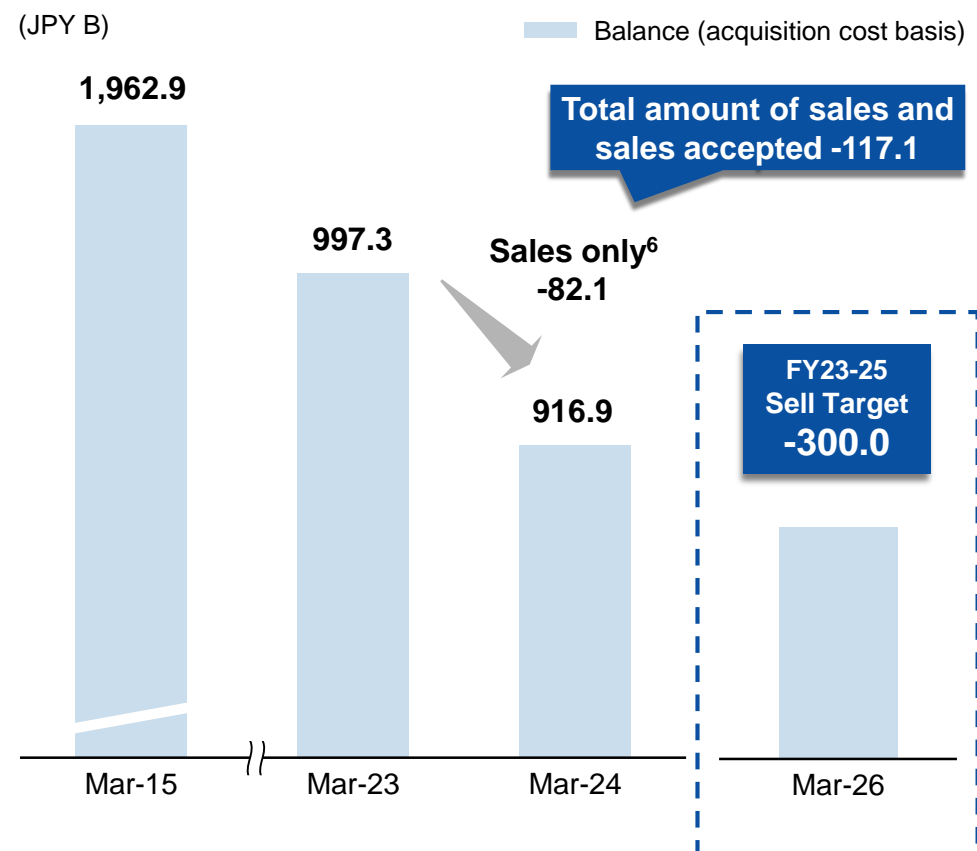
(JPY B)	Acquisition cost basis		Net Unrealized Gains (Losses) ²	
	Mar-24	vs Mar-23	Mar-24	vs Mar-23
1 Total	31,404.6	-2,208.9	1,455.4	+643.0
2 Japanese Stock	916.9	-80.3	2,133.2	+651.4
3 Japanese Bonds	14,394.8	-5,905.9	-34.5	+41.4
4 o/w JGBs	10,968.1	-5,513.1	0.2	+46.6
5 Foreign Bonds	13,005.0	+2,869.8	-494.1	-39.5
6 o/w Debt Securities issued in US ³	8,573.0	+2,206.5	-460.9	-46.9
7 Other	3,087.7	+907.4	-149.0	-10.2
8 Bear Funds ⁴	346.4	-82.8	-136.9	-111.1
9 Investment Trust and others	2,741.3	+990.3	-12.0	+100.8
(Reference)				
Bonds held to maturity ⁵	4,045.1	+1,996.9		

Net Unrealized Gains (Losses)²



Japanese Stock Portfolio

Consolidated



(Ref.) Sales of deemed holdings of shares⁷ BK+TB, management accounting

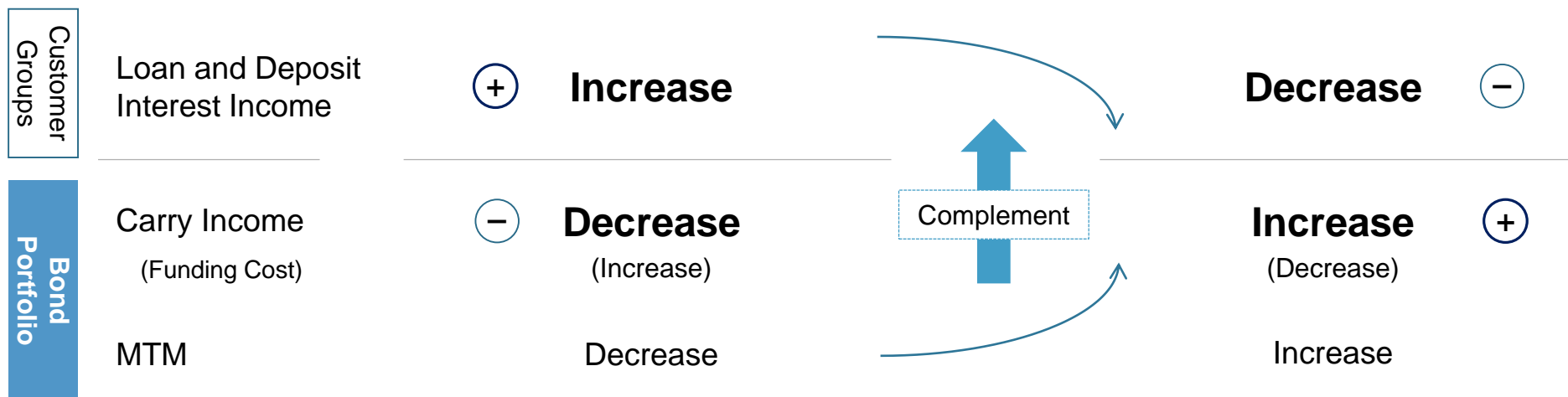
Mar-15 to Mar-23	672.4
FY23	193.9

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

(Ref.) Role of Bond Portfolio

FX rate USD/JPY=151.40
(Mar-24): EUR/JPY=163.28

- Complementary positioning of our Bond Portfolio to Customer Business provides stability to overall financial operations through the interest rate fluctuation and credit cycle
- Necessary to carefully find turning points in trends for both JGB and foreign bonds



JPY		
(Mar-24)		
	Loans	Deposits
• Balance Sheet		
- Excess deposits	59 JPY T	124 JPY T
• Principal funding source for bonds		
- Deposits		

Non-JPY		
(Mar-24)		
	Loans	Deposits
• Balance Sheet		
- Excess loans	253.6 USD B	201.5 USD B
• Principal funding source for bonds		
- Repo funding		

- Capture business opportunities and prepare for potential risks, under the circumstance where macro fundamentals in Japan are significantly changing

	Current environment	Mizuho's Business opportunities/ Potential Risks	Mizuho's Preparation (Strength)	
Market	<ul style="list-style-type: none"> • Rising JGB yield • More room for interest rate change 	<ul style="list-style-type: none"> • JGB investment • S&T 	<ul style="list-style-type: none"> • Unrealized loss expansion • Increase in interest rate risks 	<ul style="list-style-type: none"> • Solid bond management • Steady results in S&T
Individuals	<ul style="list-style-type: none"> • Accelerating trend: “From Saving to Investment” 	<ul style="list-style-type: none"> • Asset management • Deposits and Loans 	<ul style="list-style-type: none"> • MTM decrease once trend changes • Severe competition for deposits 	<ul style="list-style-type: none"> • Consulting capabilities • Customer base, alliance
Corporations	<ul style="list-style-type: none"> • Demand for CAPEX • Increased Corporate action 	<ul style="list-style-type: none"> • Capital Market business • Deposits and Loans 	<ul style="list-style-type: none"> • Increase in credit-related costs 	<ul style="list-style-type: none"> • Solid client base with resiliency for market change

Mizuho's position (examples)

JGB Portfolio¹

(JPY T)

Medium & Long-term Bonds

1.0

Treasury Discount Bills

9.8

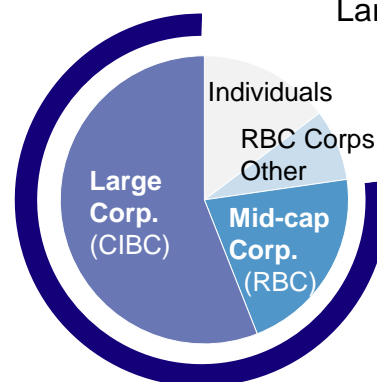
Mar-24

Avg. remaining period² **0.3** yrs

- Continue solid bond management with preparation for rising interest rates
- Secure flexibility for increasing the balance in the long term

Loans in Japan

Large Corps. + Mid-cap Corps. **77%**



- Well positioned for capturing corporate actions and CAPEX demand
- Relatively resilient for credit deterioration
- Monitoring based on expertise
Implement through predictive management

1. Other Securities which have readily determinable. 2. Banks. 2. Management accounting basis. After taking into account hedging activities, excl. bonds held to maturity.

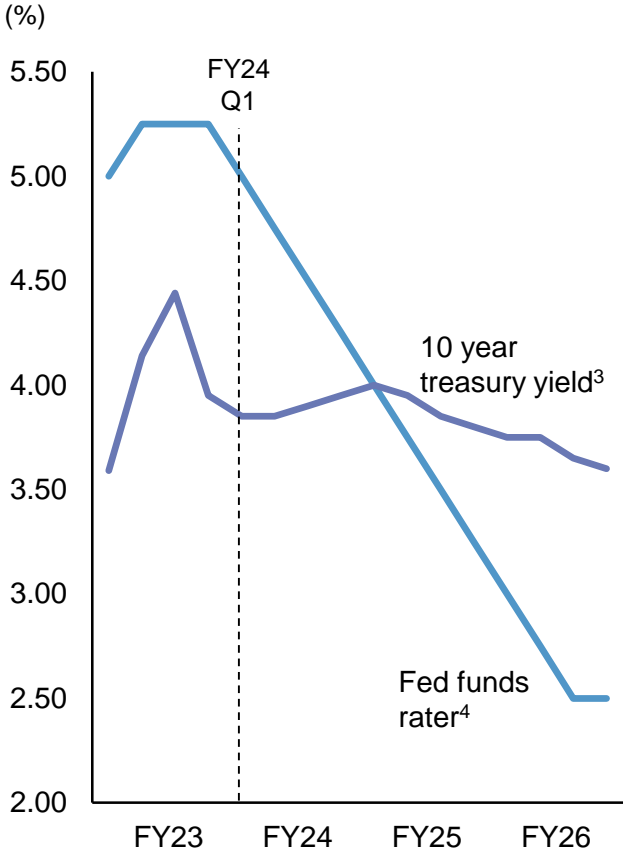
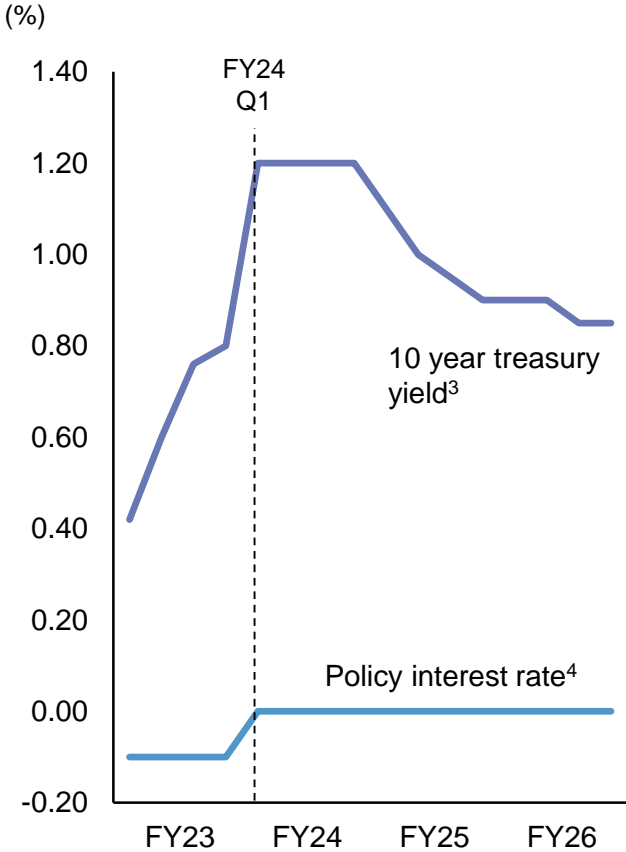
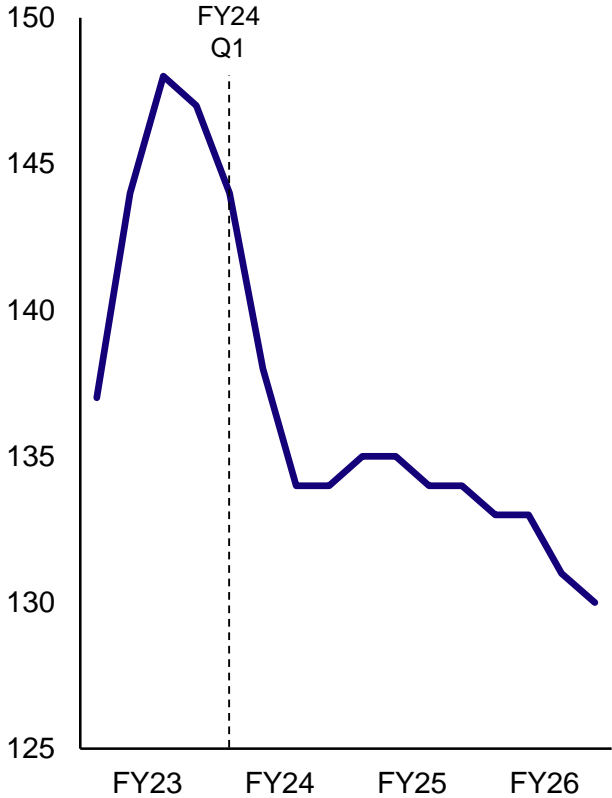
Macro-economic scenario

- The BoJ abolished the NIRP¹ and YCC² in Mar-24. While we do not anticipate any further hikes in our FY24 plan, the possibility of policy changes in response to inflationary trends etc. should be monitored
- US and Europe expected to begin cutting interest rates in response to slowing inflation, leading to appreciation of the Yen as the interest rate differential to Japan narrows

USD/JPY²

Japan Interest Rates

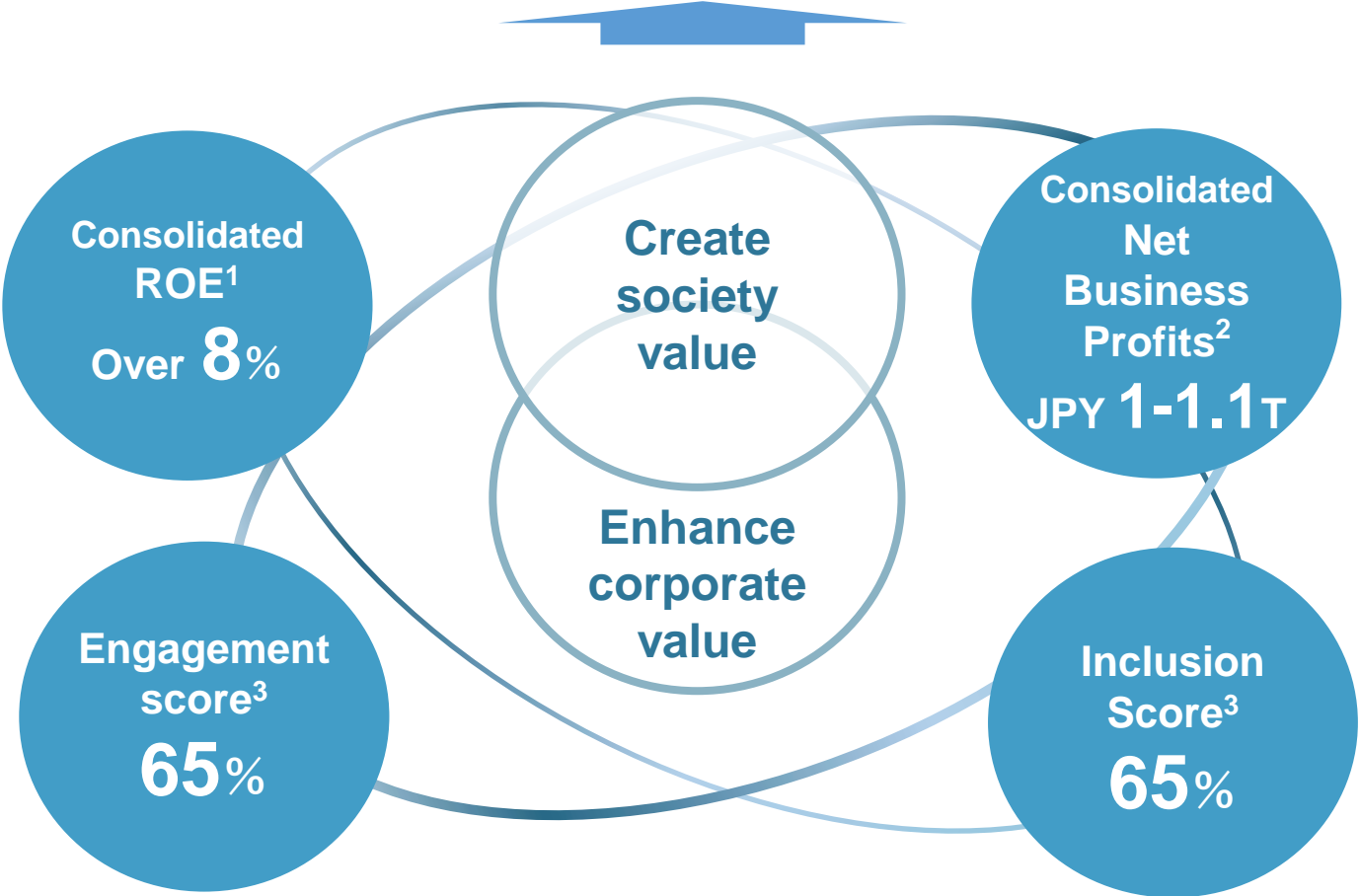
U.S. Interest Rates



1. Negative Interest Rate Policy. 2. Yield Curve Control. 3. Quarterly average. 4. Quarterly lower band.

The new Medium-Term business plan target (FY23-25)

Towards Mizuho's vision for the future Pursue social impact



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

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

Achieve steady profit growth

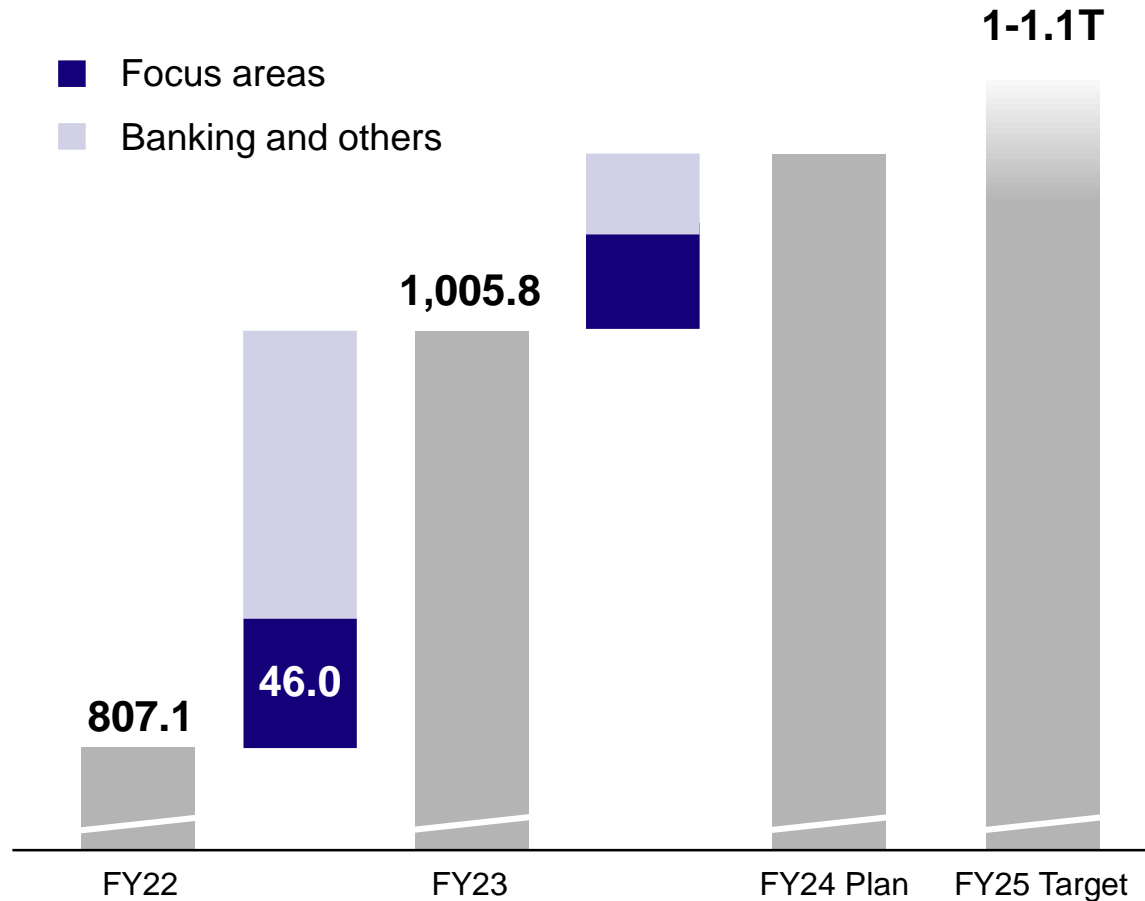
FX rate USD/JPY=151.40
(Mar-24): EUR/JPY=163.28

- Solid increase in profit led by steady growth in focus areas as well as weak Yen

Consolidated Net Business Profits¹

(JPY B)

- Focus areas
- Banking and others



	FY23 (vs FY22)
Asset & wealth management	+9.0
Domestic corporate business	+25.0
Global CIB business ²	+12.0
Total in focus areas	+46.0

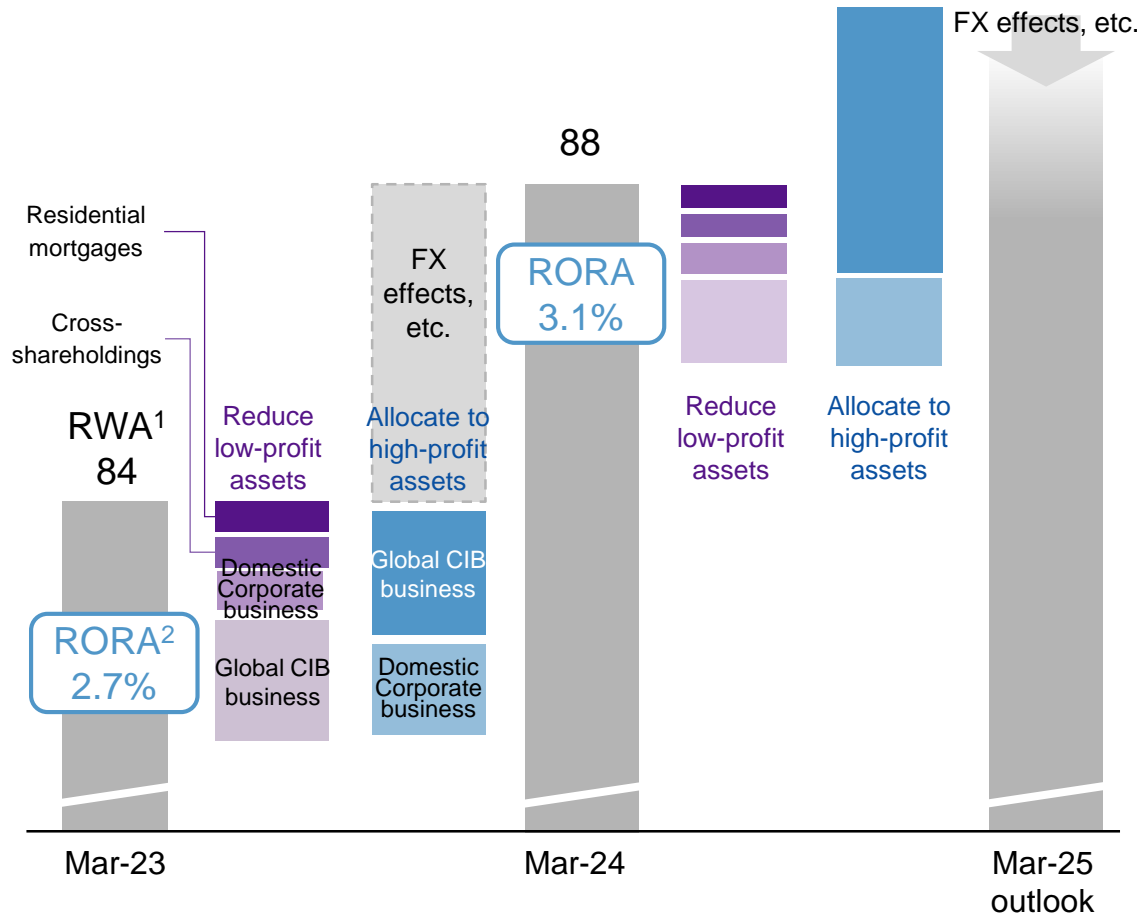
1. Consolidated Net Business Profits + Net Gains (losses) related to ETFs and others. Breakdowns are rounded figures. 2. GCIBC+GM/S&T outside of Japan.

Improve asset profitability

FX rate USD/JPY=151.40
(Mar-24): EUR/JPY=163.28

- Successfully redeploying capital from low-profit assets to high-profit assets.
Fully committed to further redeploy capital

(JPY T, rounded figures)



Reduction

FY23

-JPY 2.1T

- **Residential mortgages**
Selective approach based on clients' income and transaction history
- **Cross-share holdings**
Reducing holdings in line with the reduction target (JPY 300.0B over 3 years)
- **Low-profit assets**
Reducing assets mainly in global business and retail business

Allocation

FY23

+JPY 2.0T

- **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. Includes interest rate risk in banking account.

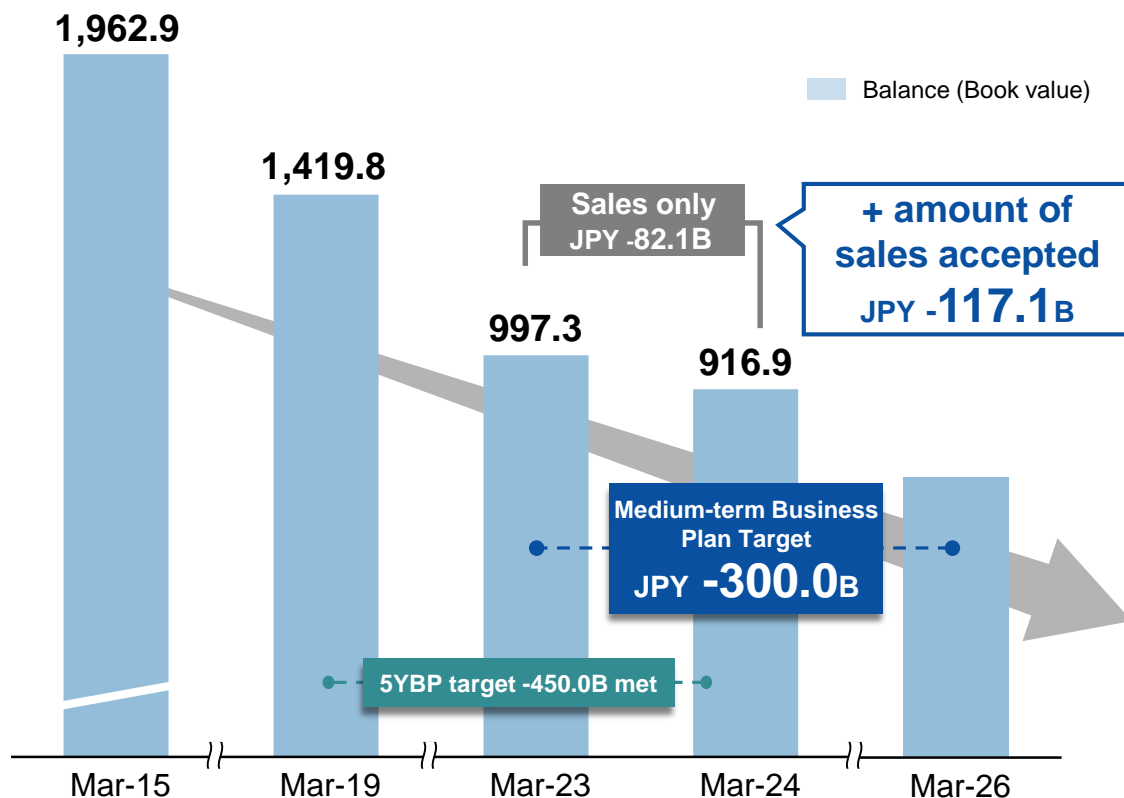
2. Gross business profit RORA. Excl. the impact of realizing losses on foreign bonds in FY22, RORA as of Mar-23 is 2.8%. 3. Strategic investment. Hybrid financing, Equity & Mezzanine areas, etc.

Progress on the sales of cross-shareholdings

FX rate USD/JPY=151.40
(Mar-24): EUR/JPY=163.28

- Reduced cross-shareholdings in line with our Medium-term plan target of JPY 300B.
Continue to make efforts in reducing those that do not yield our return threshold

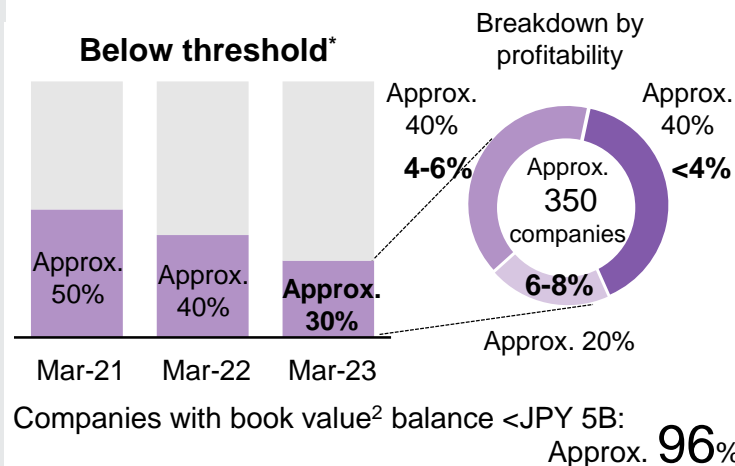
(JPY B)



Basic Policy

- Unless we consider these holdings to be meaningful, we will not hold the shares of other companies as cross-shareholdings
- Through dialogue with the issuing companies, we will also reduce even those holdings we consider to be meaningful

Below threshold*



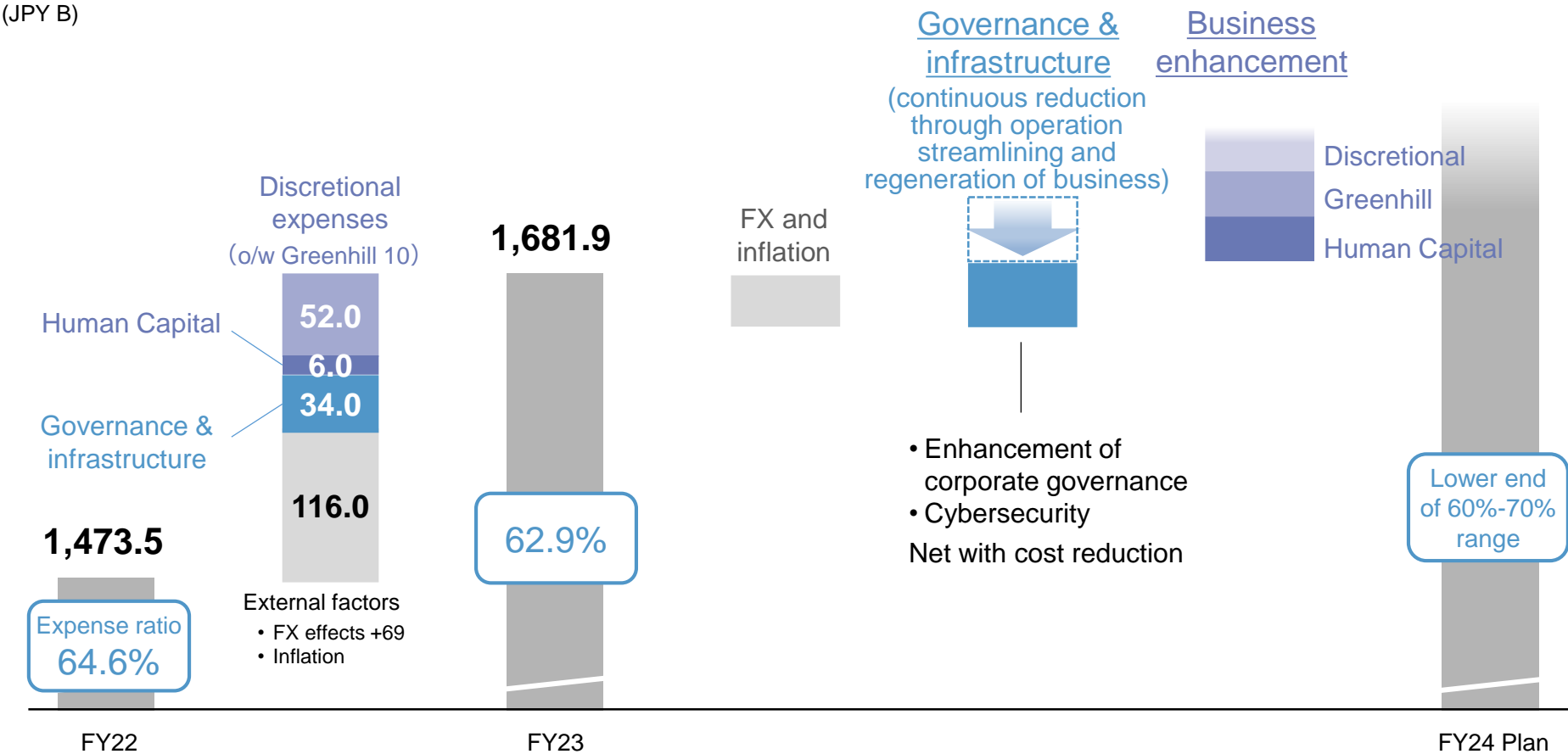
* Total profitability divided by risk capital under 8% after tax (in line with FY25 target of 8% in Consolidated ROE).

Disciplined cost management

FX rate USD/JPY=151.40
(Mar-24): EUR/JPY=163.28

- Expense increased mainly in governance/infrastructure and human capital, along with external factors; however, FY23 expense ratio decreased from disciplined cost control and increase in Gross Profits
- Manage FY25 expense ratio close to 60% from continued disciplined cost management

Expenses*



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

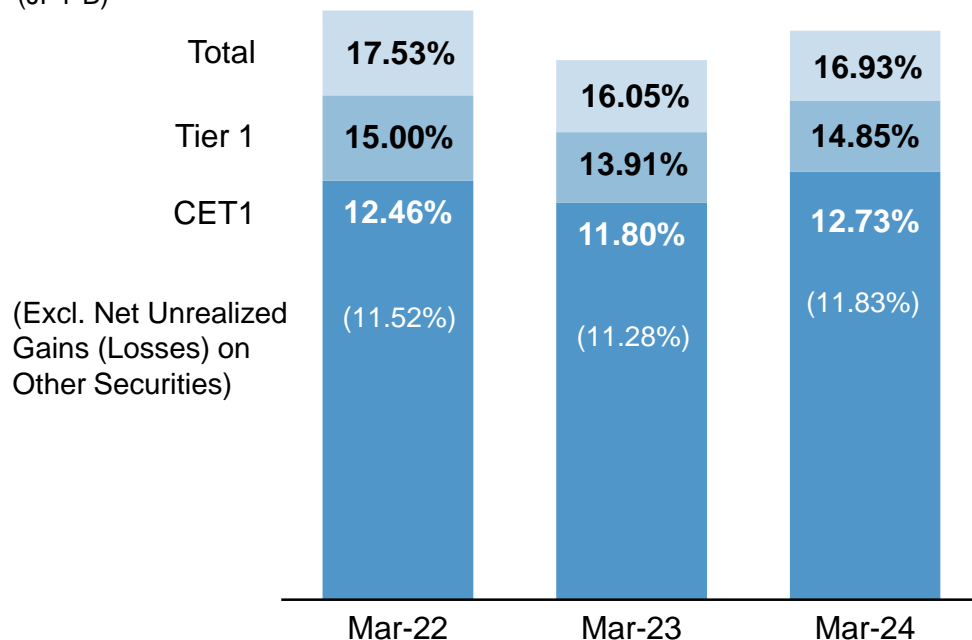
Regulatory Information



Capital Ratios

Consolidated

(JPY B)



	Mar-22	Mar-23	Mar-24
Total Capital	11,351.6	11,306.9	12,314.6
Tier 1 Capital	9,713.2	9,803.3	10,801.8
CET1 Capital ¹	8,067.2	8,315.5	9,259.9
AT1 Capital ²	1,646.0	1,487.8	1,541.8
Tier 2 Capital	1,638.3	1,503.5	1,512.7
Risk Weighted Assets	64,730.4	70,434.1	72,720.2
Total Exposure	212,972.0	219,441.1	229,376.8

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

Other Regulatory Ratios

Consolidated

(JPY B)

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

	FY21 Q4	FY22 Q4	FY23 Q4
Liquidity Coverage Ratio (LCR)	136.5%	130.6%	129.7%
Total HQLA	71,174.1	77,599.9	81,168.3
Net Cash Outflows	52,140.9	59,419.4	62,571.6

Reference:	Mar-23	Mar-23	Mar-24
CET1 Capital Ratio (fully-effective basis)	9.9%	9.9%	10.5%
(excl. Net Unrealized Gains (Losses) on Other Securities)	9.3%	9.5%	9.8%

Other Regulatory Ratios

	Mar-24 Result	Regulatory requirement
Liquidity Coverage Ratio (LCR)	129.7 %*	100%
Net Stable Funding Ratio (NSFR)	118.3 %	100%

External TLAC (Total Loss-Absorbing Capacity) Ratio

RWA basis	23.35 %	18.00%
External TLAC (excl. capital buffers)	JPY 18.4 T	
Total Exposure basis	9.17 %	6.75%
External TLAC (incl. capital buffers)	JPY 21.0 T	

Revisions of Leverage Ratio and other (After Apr-24)

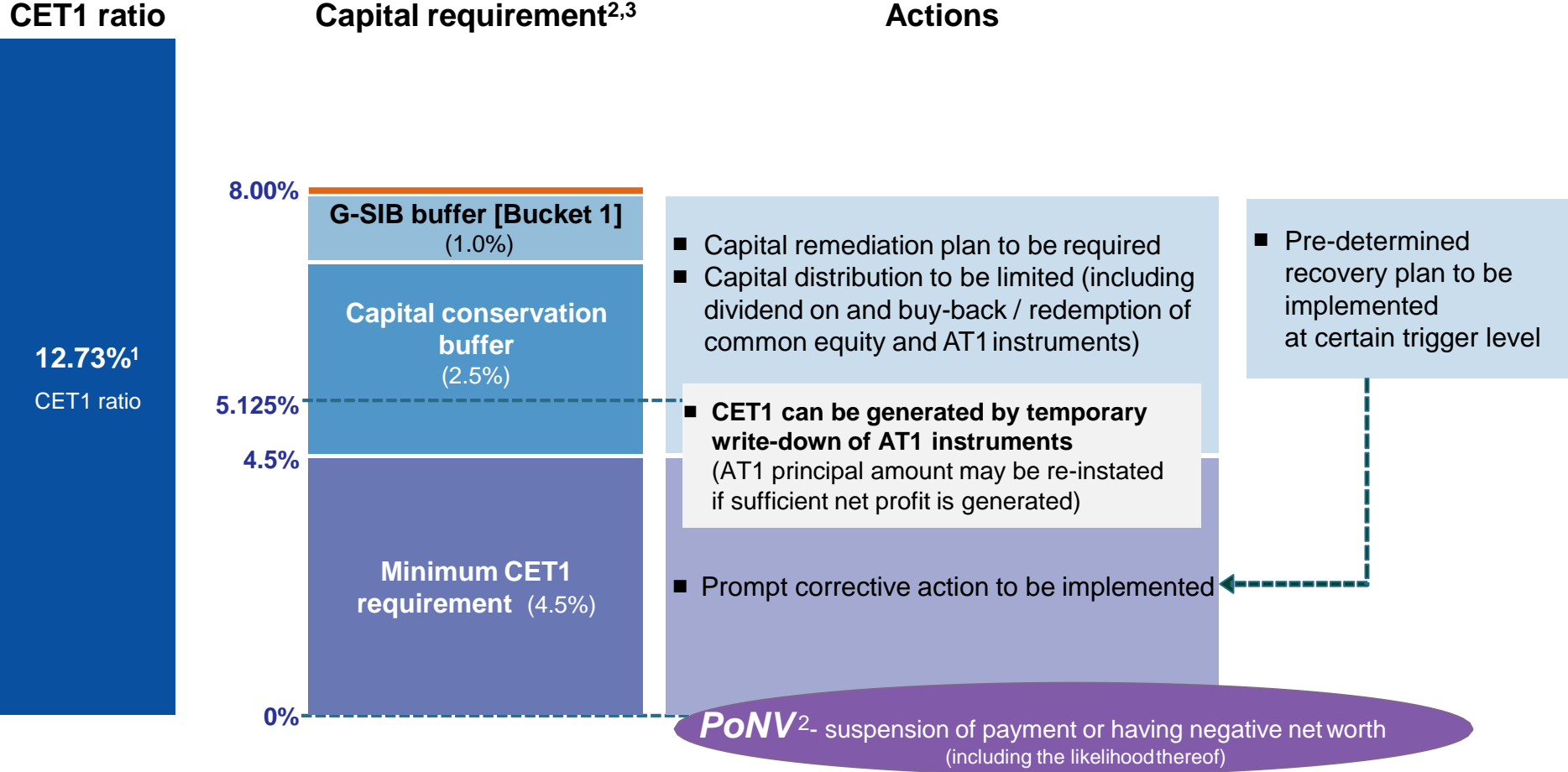
- Revision of regulatory requirement
Leverage Ratio : 3.15%
External TLAC Ratio (Total Exposure Basis) : 7.10%
- As Leverage buffer is applied based on G-SIBs buffer, 0.05% is additionally required for G-SIBs

Ref. Expected regulatory requirement for FG	Until Mar-24	After Apr-24
Leverage Ratio	3.50%	3.70%
External TLAC Ratio (Total Exposure Basis)	6.75%	7.10%

* FY23 Q4.

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 Mar-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.

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

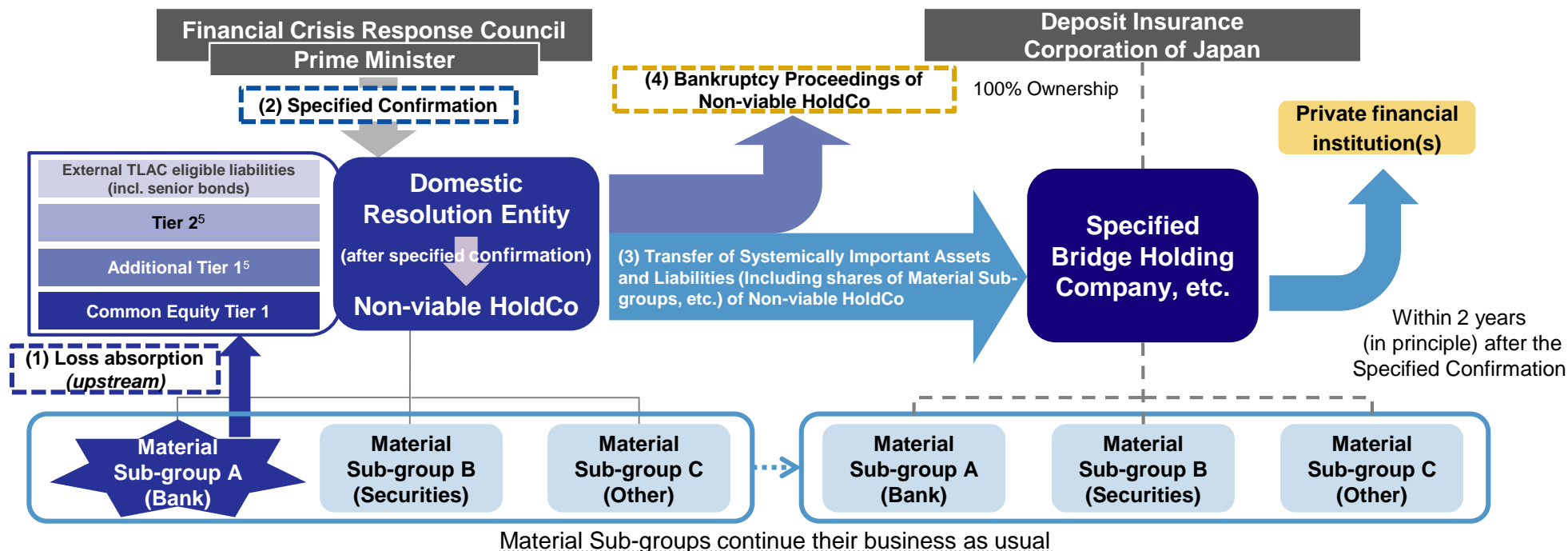
* It is uncertain which measures will be taken in a given case, and orderly resolution measures may be applied without implementing a pre-emptive capital injection.

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)



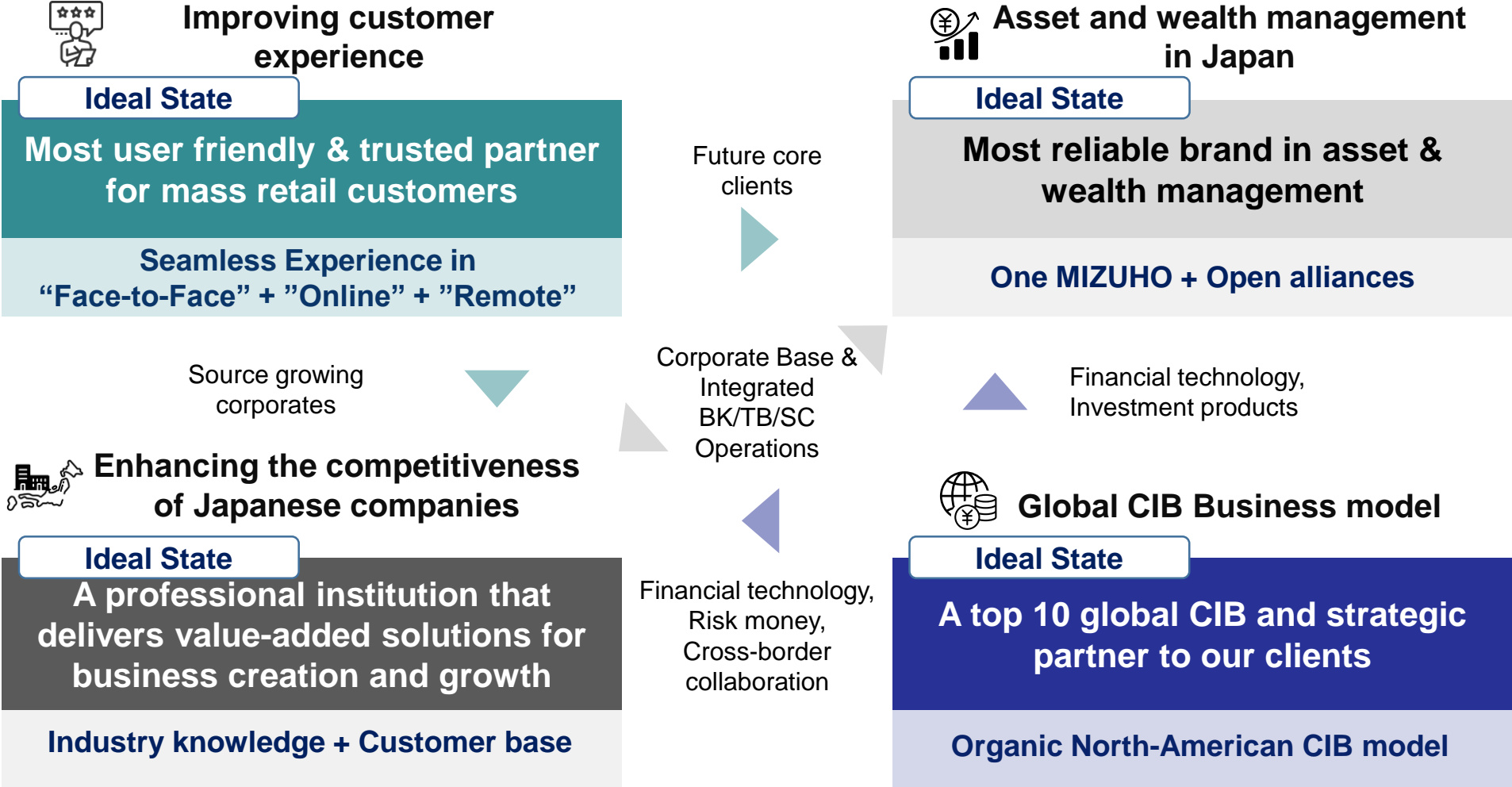
1. Based on a possible model of the resolution under the SPE resolution strategy in Japan as stated in Japanese TLAC Standard. 2. Domestic Resolution Entity's Sub-group or subsidiary that are designated separately as systemically important by Japan FSA or that are subject to TLAC requirement or similar 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

- Deliver unique strengths by enhancing each business focus area, and creating “synergies” among our businesses



Sustainability & Innovation

Improving customer experience (1)

- Account openings turned to net increase
- Aim to provide seamless experience across channels by optimizing and upgrading each channel and combine them with digital marketing infrastructure to fulfill various needs

<Ideal State> Most user friendly & trusted partner for mass retail customers

Data



Customers

“Seamless Experience across All Channels”

Face-to-face



Branches



LPAs・RMs

“Trustworthy and reliable services”

- Optimized network of next-generation branches suited to face-to-face consultation

Progress ✓ Launched branch specialized for account opening

Challenges ✓ Transition to next-generation branches
 ✓ Continuously optimize network and reform operations

Remote



Operators



AI

“Advice anytime, anywhere”

- Bridge between “face-to-face” and “online”.

Progress ✓ Launched call line specialized for NISA

Challenges ✓ Next-generation contact center (launch in Aug-24)
 - Support operators by increased utilization of AI

Online



Apps



Web



Email

“Access to services anytime, anywhere”

- Complete various transaction digitally

Progress **Mizuho Direct**

✓ Increase in MAU through UI/UX upgrades (+75% vs before upgrade)

Mizuho Wallet (Upgraded in May)

✓ Improvement in UI/UX, consolidation of payment services

Challenges ✓ Continuous improvement of UI/UX
 ✓ Further increase in MAU

Digital marketing infrastructure

“Deliver personalized optimal proposals”

Progress ✓ Launched in Jan. 2024.
 Started recommendations for mortgages, NISA

Challenges ✓ Integrate customer data acquired across channels
 ✓ Make optimal proposals



- Maintain discipline and long term view in order to achieve optimal balance between capex and cost efficiency/productivity

Disciplined investment framework to realize “Ideal State” in retail business

Enhance Investments

- Build best in class optimized client channels
- Promote digitalization
- Upgrade data & analytics infrastructure, etc.

Time lag exists. Execute disciplined framework while maintaining a medium to long-term perspective.



Operation <cost reduction>

- Simplify operational processes, eliminate legacy products, centralize back office operations

Branches <cost reduction>

- Enable transition to next-generation branch by increasing operational efficiency
- Optimize branch style so that the network can be strategically expanded or contracted

Resource Reallocation

People <Increase productivity>

- Reduce operation workload and strengthen marketing both through digitalization
- Reskill and reallocate to front office



- Increased AUM, but behind plan. Aim to increase AUM sustainably through strengthening of face-to-face consulting capabilities and enhancing product line up

<Ideal State> The most reliable brand in asset & wealth management

Progress & Challenges

Retail client AUM¹

FY23 Result **JPY 29.6 T**  FY25 Target **JPY 32 T**
(YoY +JPY 4.6 T)

Progress

Strengthen alliances with online securities companies

- Building stronger ties with our partners through monthly steering committee led by top management. Progress in joint services below is solid

Rakuten 楽天証券 (5.20M NISA accounts²)

Rakuten Securities

- BK collaboration: "Raku-raku deposit"⁴
- Launched JV for financial advisory (Apr-24)

PayPay 証券 (15.45M "point" investors²)
Paypay Securities

- BK collaboration: Started Mizuho iDeCo³ offering at Paypay

MiRaIウェルス・パートナーズ MiRaI Wealth Partners

- ✓ Offers face-to-face advisory services leveraging Mizuho's consulting capabilities and Rakuten Securities' convenient digital platform

Progress Strengthen face-to-face consulting

- Started to change our marketing style towards a more client-centric approach
 - ✓ Strengthen human capital with "SC Consulting Academy" (Educational program to train consulting staff)
 - ✓ Abolished sales-linked employee awards. Each sales division sets its own targets.



Progress Expand fund lineup based on market environment



Launched Japanese active equity fund managed by AM-One
Mizuho Japan Allcap Equity Fund



Offering high quality global investment opportunities from AM-One and Fidelity
One/Fidelity Blue Chip Growth Equity Fund

Challenges

- ✓ Strengthening of face-to-face consulting still need improvement
- ✓ Enhance AM-One capabilities (portfolio management, product, support for sales companies)
- ✓ Expand products for high net worth and institutional investors

1. FG, period-end balance. Includes impact of stock price change, etc. FX rate applies the planned rate. 2. As of Mar-24. "Point" investing is managed by and offered by PPSC Investment Service Corp., a subsidiary of PayPay Securities. 3. Individual-type Defined Contribution pension plan. 4. A service that allows seamless money transfer from the account at Mizuho Bank to the account at Rakuten Securities, using only Rakuten Securities' website.

Business alliance with Rakuten Securities Holdings

FX rate USD/JPY=151.40
(Mar-24): EUR/JPY=163.28

MIZUHO

No. of retail customers:
24M

Consulting capability¹:
1,876 personnels

Face to face consulting/
Branch network

Mizuho Securities

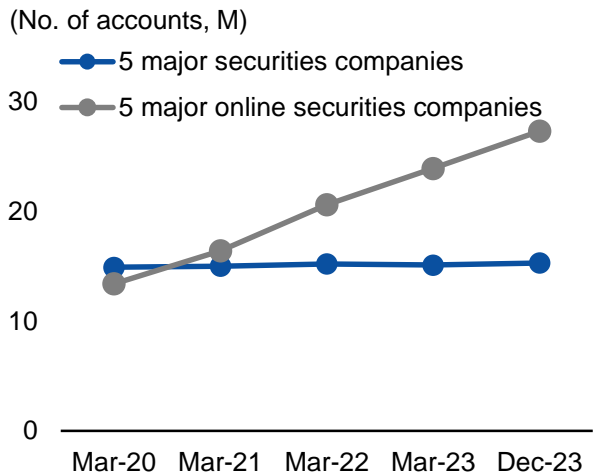
Rakuten

Rakuten IDs **100M**

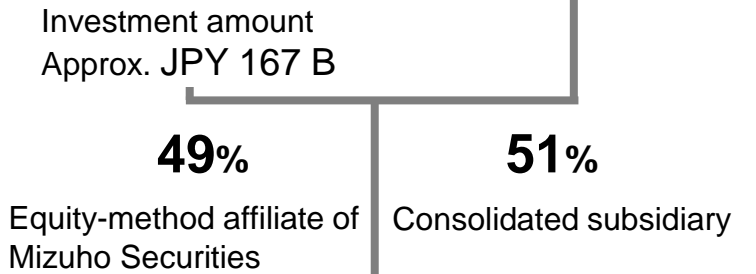
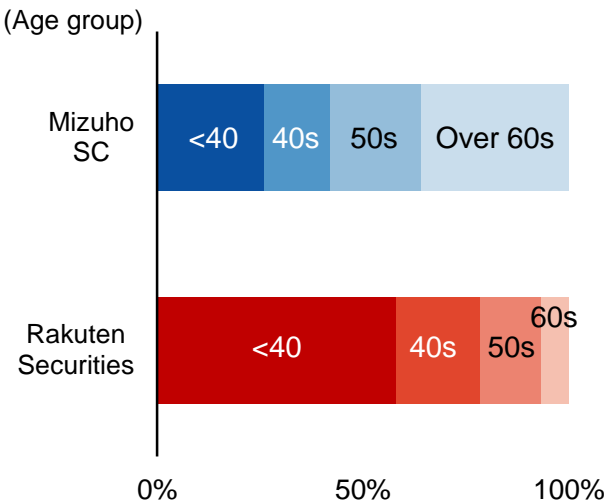
Excellent Digital UI/UX
Rakuten Ecosystem

Rakuten Securities Holdings

Total accounts²

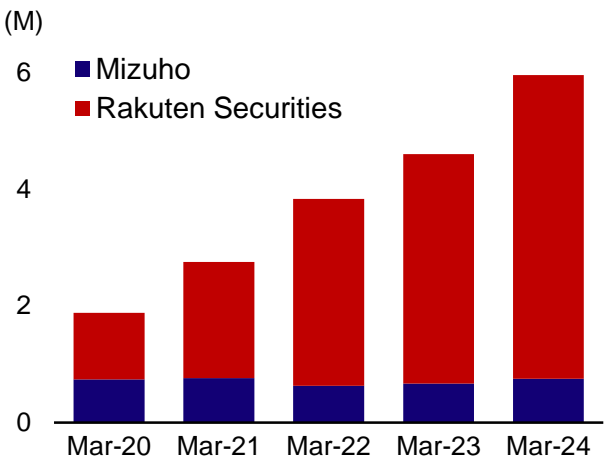


Newly opened accounts^{2,3}

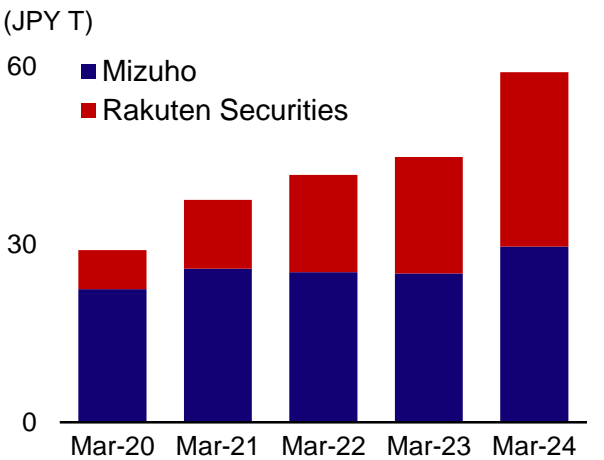


Rakuten
楽天証券
Rakuten Securities

NISA accounts (stock base)⁴



AUM⁵



1. Certified Skilled Professionals of Financial Planning 1st-grade or Certified Financial Planners (international certification). 2. The chart is made based on each company's disclosed materials. 3. Jan. 2023- Dec. 2023. 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.

Enhancing the competitiveness of Japanese companies (1)



- Leverage our strengths to maintain Mizuho's leading position in large cap wholesale banking

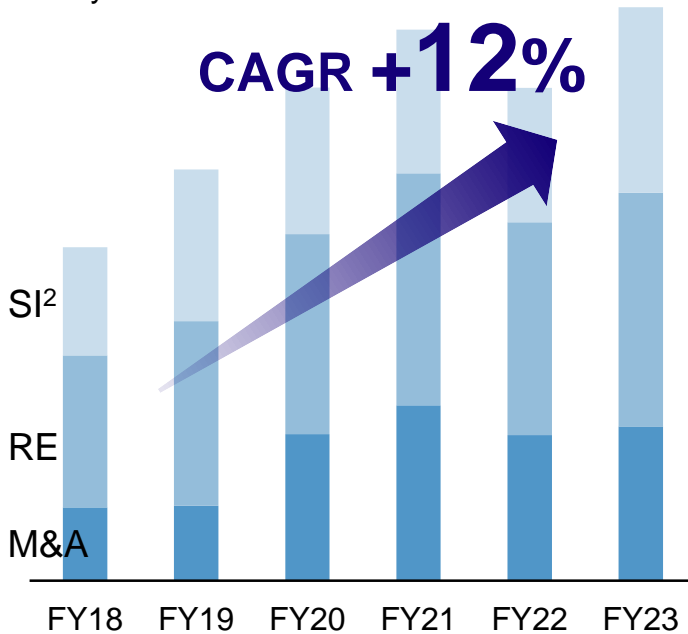
<Ideal State> A professional institution that delivers value-added solutions for business creation and growth

Progress and Challenges

Progress Business expansion¹

- Captured business opportunities arising from increase in corporate actions driven by macro trends

CAGR +12%



Progress FY23 League Tables

- Japan DCM³
 - 1st (6 years running)
- Japan SGDs Bond^{3,6}
 - 1st (5 years running)
- Japan ECM^{5,7,9}
 - 4th
- Syndication^{4,5}
 - 1st (15 years running)
- Sust. Finance^{5,7,8} (Global Syndicate Loan)
 - 1st (among Japanese Banks)
- M&A^{5,7,10}
 - 7th

Progress Notable deals (FY23 Q3-4)

- DCM (Lead Arranger, SA)
 - Kirin Holdings Social Bond
 - SUBARU Green Bond
- ECM
 - Asahi Group Holdings Equity offering outside of Japan
 - Soracom IPO (Link large corp. with start ups)
- M&A
 - Tokyo Gas (US) Advisory by Greenhill
 - CVC/Sogo Medical Equity Acquisition

Challenges

- ✓ Further enhancement to M&A capabilities including leveraging Greenhill

1. Gross Profits. 2. Strategic Investments. Hybrid financing, Equity & Mezzanine, etc. 3. Apr-18 – Mar-24. 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. 4. Apr-09 – Mar-24. 5. (Source) LSEG. 6. Apr-19 – Mar-24. 7. Apr-23 – Mar-24. 8. 3rd globally. 9. Based on book runner, pricing date basis. Total of IPO, PO, CB with stock acquisition options (incl. REIT). 10. Transaction amount basis, Japanese company related excl. real estate.

Enhancing the competitiveness of Japanese companies (2)



- Increased deal pipeline by initiating strategic approach toward mid-cap companies with growth support and business succession
- Progress in responding to various business needs, including supplying risk money to start-ups

Strategic approach to listed mid-cap companies

- Initiatives to support the enhancement of clients' corporate value (establishment of Business Development Support Office)
- Initiatives to capture the business opportunity arising from reforms driven by Tokyo Stock Exchange

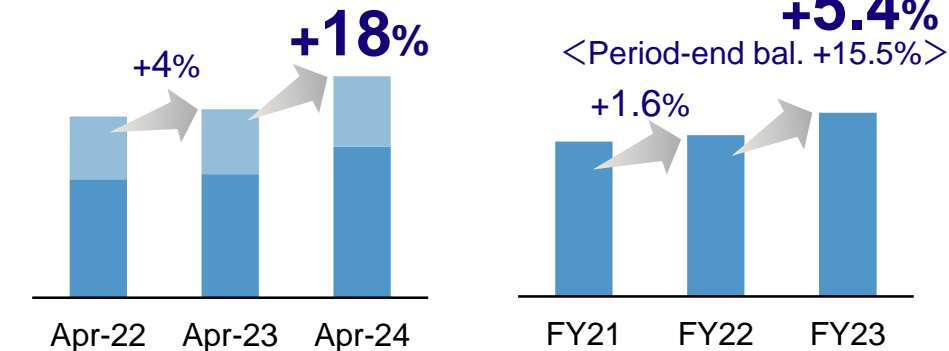
Strategic approach to start-ups

- Enhanced capabilities by setting up specialized front offices and credit departments
- Strengthened delivery of risk money to deep tech areas such as space business
- Venture debt fund launched together with UPSIDER Co. has already invested half of its commitments within a half of year. UPSIDER is a Fintech utilizing AI for extending credit to start-ups
- Held events in major cities, including largest ever in Tokyo

Progress Deal Pipelines

Progress Loans (Avg. bal.)

■ O/w M&A or IB-related



Strengthen our initiatives in clients' business successions

- Enhance front office capabilities
 - Allocate management-class officers
 - Refine competitive edge in Mizuho trust banking

Deal Pipelines

vs Apr-23

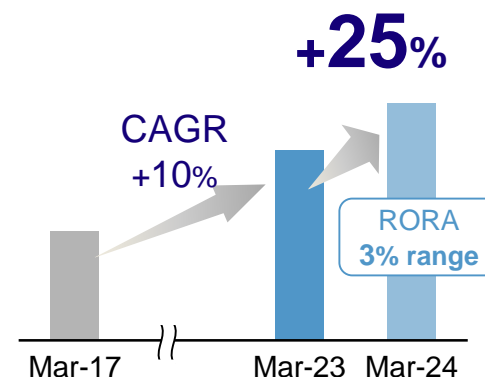
+20%

Challenges

- ✓ Accelerate the materialization of our deal pipeline

Progress Investment and Loan Balance*

Progress Events



Business meetings (FY23)

Over **1,000**

Participants approx. **6,000**



Challenges

- ✓ Support start-ups in sourcing various risk money

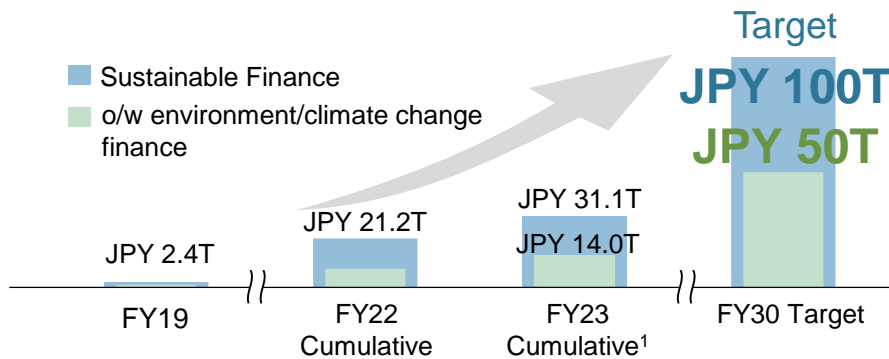
* Balance of RBC investments in and loans to innovative companies.



- Supported energy transition through engagement and contributed to clients' individual initiatives by providing direct equity investment.
- Initiated collaborative efforts with our clients to establish platform for sustainability/circular economy

Progress and Challenges

Progress Sustainable finance origination



Examples of support to energy transition



Energy

- Support the installment of next generation technology through our sustainable finance

- Mandated as FA for financing of 2 offshore wind projects in Japan
- Increase of involvement in global projects related to hydrogen and similar initiatives

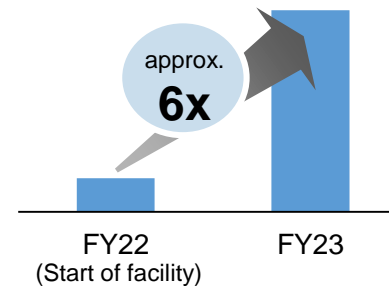
Challenges

- ✓ Further support transition and accelerate initiatives towards changing the industrial structure
- ✓ Develop new areas to build competitive edge

Utilization of Transition Investment Facility and Value-Cocreation Investment

Progress

Utilization of investment facility²



Circular economy

Recycling-oriented, Environmental improvement

Carbon neutral

Commercialization of CCS

Storage

Increase resiliency in power infrastructure

Progress Support client initiatives with long term view

Hydrogen

Decarbonizing power, heat, and materials

Recently announced to commit JPY 2T financing

Carbon Credit

Accelerate decarbonization and technology advancement utilizing financial technology

Investment in Climate Impact X

Impact Finance

Enhance corporate value by taking proactive action to promote social value

Released "Impact Business Compass"

1. Preliminary figures. 2. Total of value-cocreation investment and transition investment facility.



- Enhanced our CIB model through expanding our capabilities in banking and markets

<Ideal State> A top 10 global CIB and a strategic partner for our clients

Mizuho's Global CIB business model

- Model pursuing synergy between Banking (Primary) and Sales & Trading (Secondary) seeking tandem growth, capturing business flow arising from client needs

Banking (Primary)

- Provide clients with a wide range of valued-added financial solutions related to corporate banking and capital markets

S&T (Secondary)

- Put focus on market making, simultaneously contributing to Banking (Primary) business
 - Provide hedging solutions to corporate clients (issuers) utilizing capital markets for financing
 - Provide transaction flows and financing to institutional investors participating in capital markets

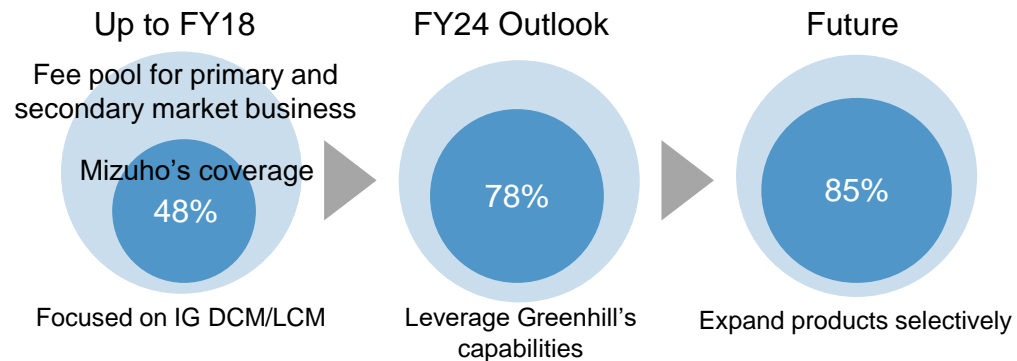
- Philosophy is to establish complementary revenue stream between Banking and S&T

- Risk taking confined

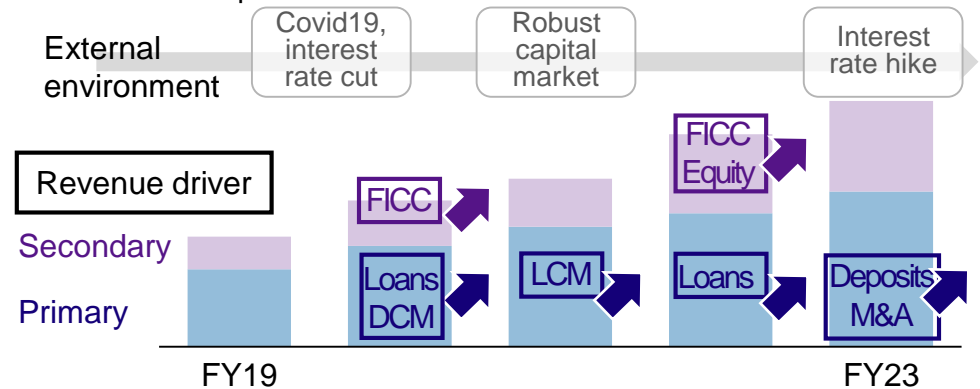
Progress & Challenges: Americas

Progress

- Gradual strategic expansion in capital market business



- Achieved stable growth by diversifying products for further revenue complementation



- Acquisition of Greenhill will further expand our product coverage as well as our global reach.

Greenhill

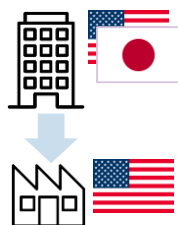
- Post-merger integration is on track. Already seen several potential deals integrating our capital markets products and Greenhill products



Progress Recent transactions

M&A by subsidiary of Japanese company

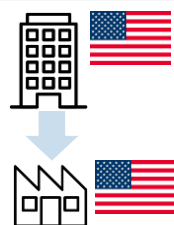
M&A Advisory



M&A in US

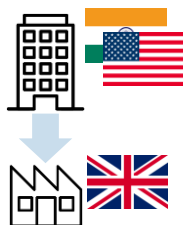
M&A Advisory

Finance



Cross-border M&A

M&A Advisory



League tables

Aim for top 10 by FY30

Global League Table*

	FY22	FY23	FY30
Global	17th	14th	Top 10
O/w Asian financial institutions	1st	1st	1st

Strengthen capital markets and increase market share

Americas League Table*

	FY19		FY23	
	#	Share	#	Share
IG DCM/LCM	9	3.4%	8	4.3%
Non IG DCM/LCM	23	1.0%	14	1.9%
ECM	32	0.4%	18	1.2%
M&As	54	0.2%	29	0.5%

Challenges

- ✓ Enhance collaboration among regions, including Japan

* Global rankings is for DCM, LCM, ECM, and M&A business. Source : Dealogic, fee basis

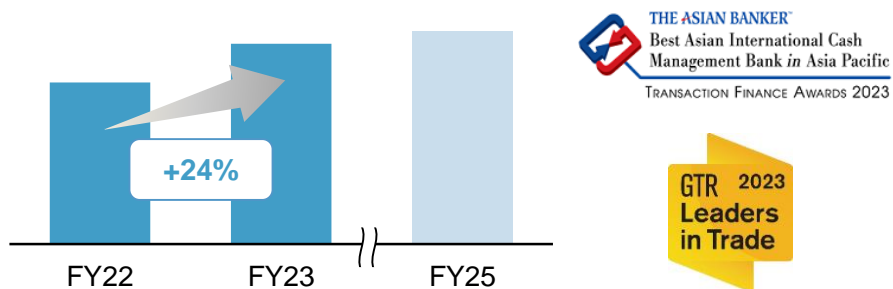
Progress and Challenges: APAC

Progress

Transaction Banking

- Provided trade finance as an entry ticket to capture trade and capital flow
- Transaction banking revenues have increased, as a result of increased FX/deposit business and expansion of client base

Transaction banking revenue¹



Progress

Derivatives

- Optimize resources and enhance foundation by integrating banking-securities business platform
 - Until FY23: Built framework (integrated sales teams, consolidated operational process)
 - FY24: Full-scale operation and monetization

Challenges

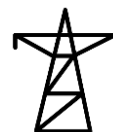
- ✓ Expand derivative and FX flows

Progress and Challenges: EMEA

Progress

Sustainability

- Connecting the expertise we have cultivated through arranging finance in EMEA, the leading region for sustainability initiatives, with advisory services



Arranged project finance for the world's first next-generation geothermal power generation and district heating project



Appointed as ESG coordinator for the first green Ninja loans by European company



Appointed as active bookrunner for Europe's first green bonds for nuclear power



Advisory services for a CCS² project

Challenges

- ✓ Leverage sustainability knowledge globally

1. Revenue from current deposit+FX+Trade Finance (non-interest income). 2. Carbon dioxide capture and storage.

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 (excluding 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
- 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 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 (FY23 Planned rate)		■ Financial accounting (TTM at the respective period-end)		
		Mar-22	Mar-23	Mar-24
USD/JPY	120.00	USD/JPY 122.41	133.54	151.40
EUR/JPY	132.00	EUR/JPY 136.77	145.72	163.28

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