

# FY25 Q1 Update for Fixed Income Investors

Apr.2025-Jun.2025

August 2025



Innovating today. Transforming tomorrow.

## Financial Summary

# Summary of Financial Results

FX rates Jun-25  
USD/JPY=144.82 EUR/JPY=169.64

(JPY B)	FY25 Q1	YoY
A Consolidated Gross Profits <sup>1</sup>	1 769.1	-7.1
B G&A Expenses <sup>2</sup>	2 -460.2	-4.2
C <b>Consolidated Net Business Profits<sup>1</sup></b>	3 <b>316.4</b>	-12.3
D o/w Customer Groups	229.6	+50.8 <sup>4</sup>
E o/w Markets	81.8	-48.0 <sup>4</sup>
F Credit-related Costs	4 11.4	+12.9
G Net Gains (Losses) related to Stocks <sup>3</sup>	35.4	+21.3
H Ordinary Profits	368.5	+14.2
I Net Extraordinary Gains (Losses)	10.0 <sup>5</sup>	-32.9
J <b>Profit Attributable to Owners of Parent</b>	5 <b>290.5</b>	+1.2
(Ref.)		
K TSE ROE <sup>6</sup> (past 12 months)	6 8.4%	+1.2%
L Expense ratio (B÷A)	59.8%	+1.1%

## 1 Consolidated Gross Profits: YoY -0.9%

Overall largely flat YoY. Strong interest income and fee business in Customer Groups. Cautious operations maintained in banking.

## 2 G&A Expenses:

Overall largely flat YoY through prudent expense management. Deployment of resources to growth areas and governance-related costs continued.

## 3 Consolidated Net Business Profits: YoY -3.7%

Decrease YoY due to Yen appreciation. Growth in Customer Groups offset cautious Market operations.

## 4 Credit-related Costs:

Net reversal. Limited occurrence of costs despite uncertain business environment, with some reversals at specific companies inside and outside Japan.

## 5 Profit Attributable to Owners of Parent: YoY +0.4%

Increase YoY. Net Gains related to Stocks and reversals in Credit-related Costs offset decrease in Consolidated Net Business Profits.

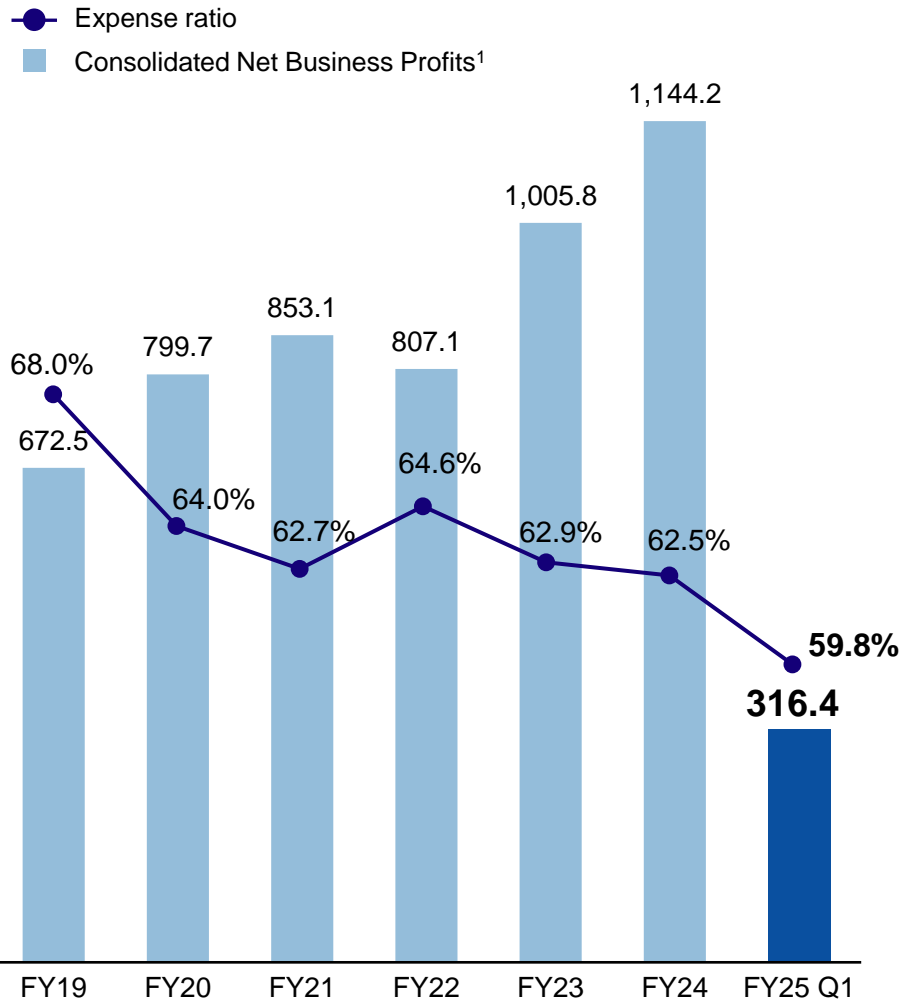
## 6 TSE ROE:

Increase of 1.2ppt, from profit growth and other factors. Capital efficiency steadily improving.

1. Incl. Net Gains (Losses) related to ETFs and others of JPY 4.3B (-JPY 26.7B YoY). 2. Excl. Non-Recurring Losses and others. 3. Excl. Net Gains (Losses) related to ETFs and others.  
4. Figures for YoY are recalculated using FY25 management accounting rules. 5. Of which JPY 0.6B is from the cancellation of the Employee Retirement Benefit Trust (JPY +0.2B YoY).  
6. Incl. Net Unrealized Gains (Losses) on other securities.

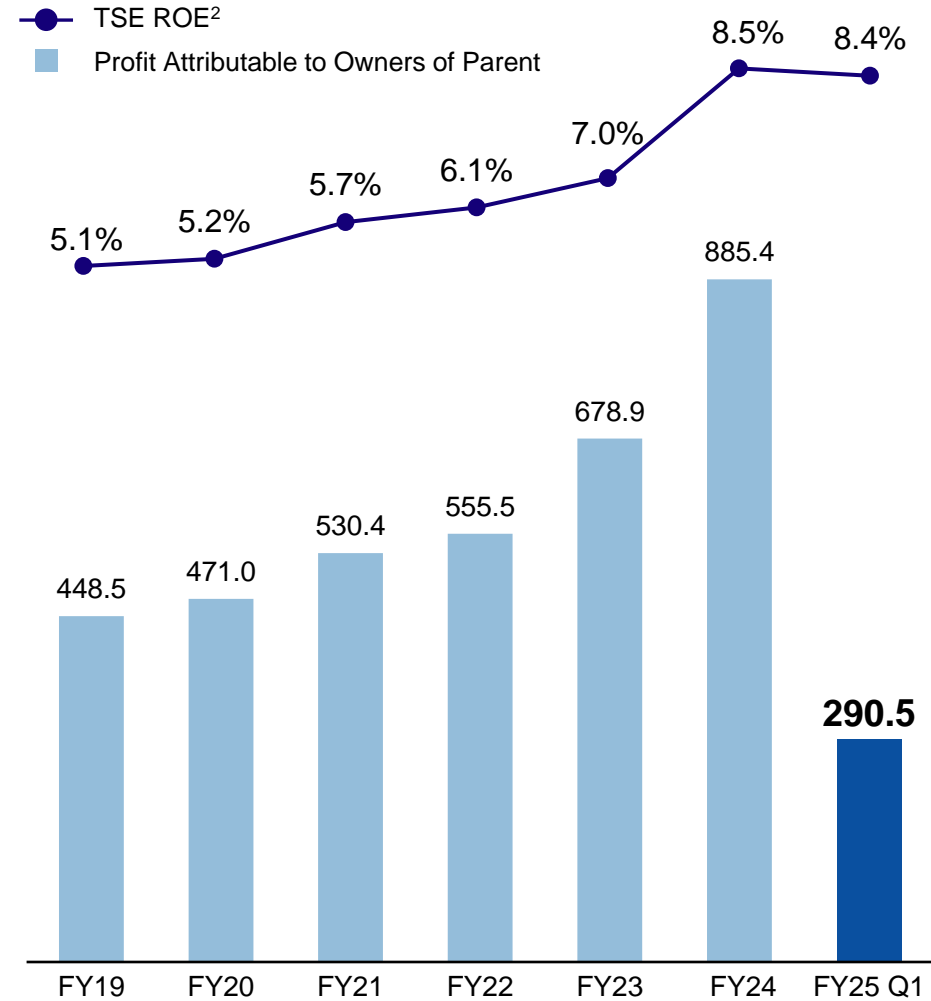
## Consolidated Net Business Profits & Expense ratio

(JPY B)



## Profit Attributable to Owners of Parent & TSE ROE

(JPY B)



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

# Financial Results by In-house Company

FX rates Jun-25  
USD/JPY=144.82 EUR/JPY=169.64

(JPY B)

Group aggregate

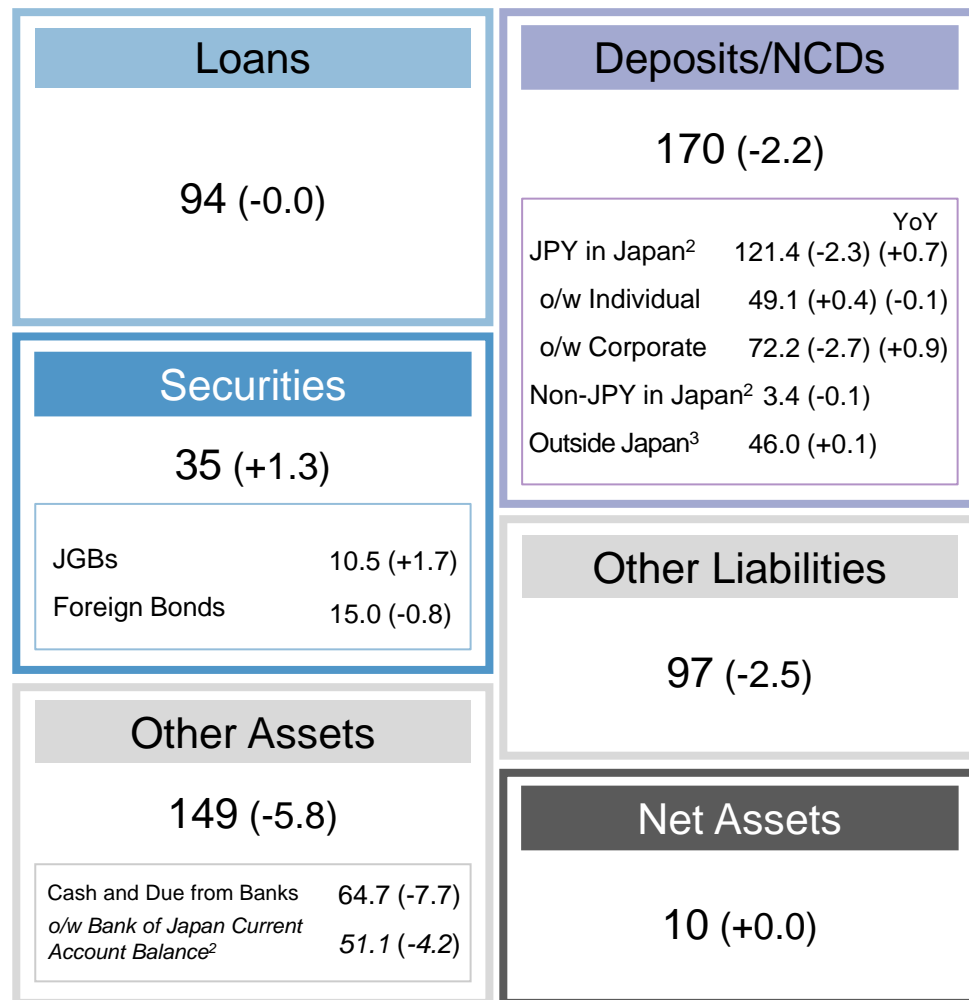
	Gross Profits		G&A Expenses		Net Business Profits			Profit Attributable to Owners of Parent		
	FY25 Q1	YoY <sup>1</sup>	FY25 Q1	YoY <sup>1</sup>	FY25 Q1	YoY <sup>1</sup>		FY25 Q1	YoY <sup>1</sup>	
<b>Customer Groups</b>	<b>592.1</b>	<b>+70.1</b>	<b>-368.2</b>	<b>-16.8</b>	<b>229.6</b>	<b>+50.8</b>	<b>+28%</b>	<b>203.3</b>	<b>+28.2</b>	<b>+16%</b>
RBC	214.1	+36.8	-177.7	-5.5	34.4	+27.2	+375%	25.4	-6.3	-20%
CIBC	154.1	+19.8	-58.9	-0.1	98.5	+21.1	+27%	92.6	+9.4	+11%
GCIBC	206.7	+11.2	-119.7	-8.4	92.7	+3.0	+3%	83.8	+25.1	+43%
AMC	17.2	+2.3	-11.9	-2.9	4.0	-0.5	-12%	1.6	-0.1	-6%
<b>Markets (GMC)<sup>2</sup></b>	<b>174.1</b>	<b>-45.7</b>	<b>-92.3</b>	<b>-2.3</b>	<b>81.8</b>	<b>-48.0</b>	<b>-37%</b>	<b>60.0</b>	<b>-31.6</b>	<b>-35%</b>
Banking <sup>2</sup>	58.3	-48.7	-12.6	+1.6	45.8	-47.1	-51%			
Sales & Trading	115.8	+3.0	-79.8	-3.9	36.0	-0.9	-2%			

1. Figures for YoY are recalculated using FY25 management accounting rules. 2. Incl. Net Gains (Losses) related to ETFs of 2 Banks.

# Overview of Balance Sheet<sup>1</sup> (Jun-25)

FX rates Jun-25  
USD/JPY=144.82 EUR/JPY=169.64

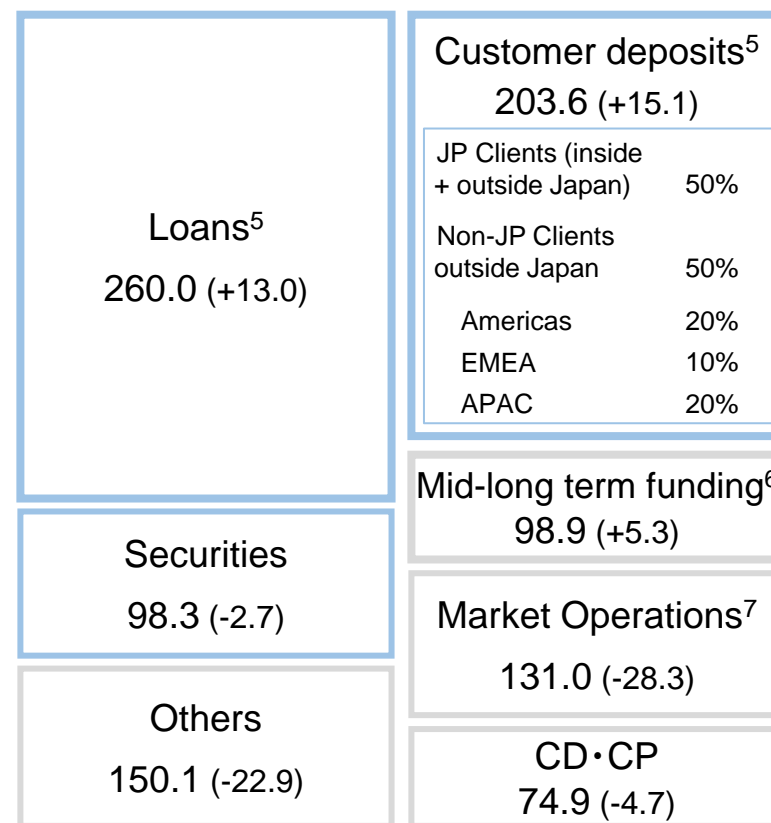
Total Assets JPY 278T (-4.6)



Of which Non-JPY<sup>4</sup>

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

USD 508.4B (-12.6)



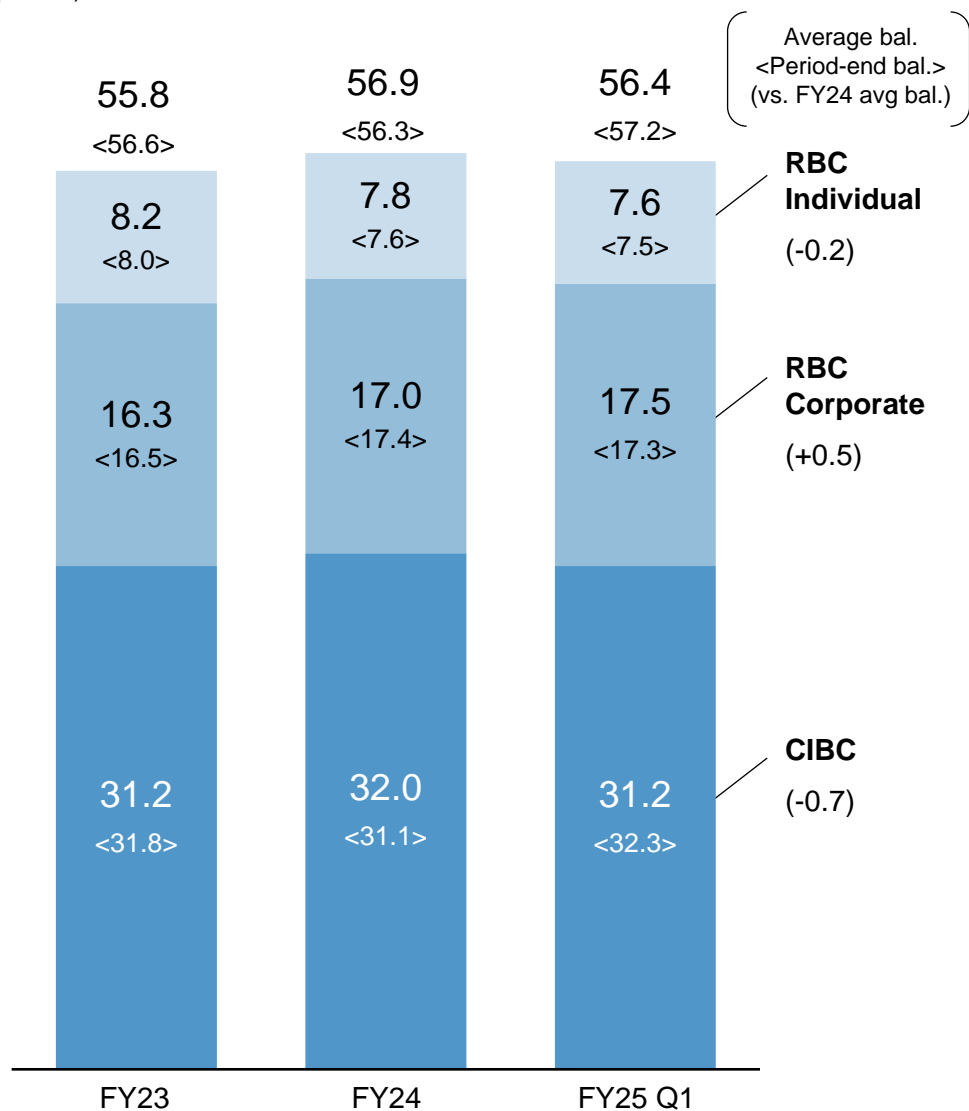
1. Figures in ( ) represent change vs Mar-25. 2. 2 Banks. 3. Branches and other subsidiaries, etc. 4. BK+TB. FY25 management accounting rules.

5. In Japan and subsidiaries outside Japan. Breakdowns are approximate. 6. Corporate bonds, currency swaps, etc. 7. Repos, interbank, Central bank deposits and others.

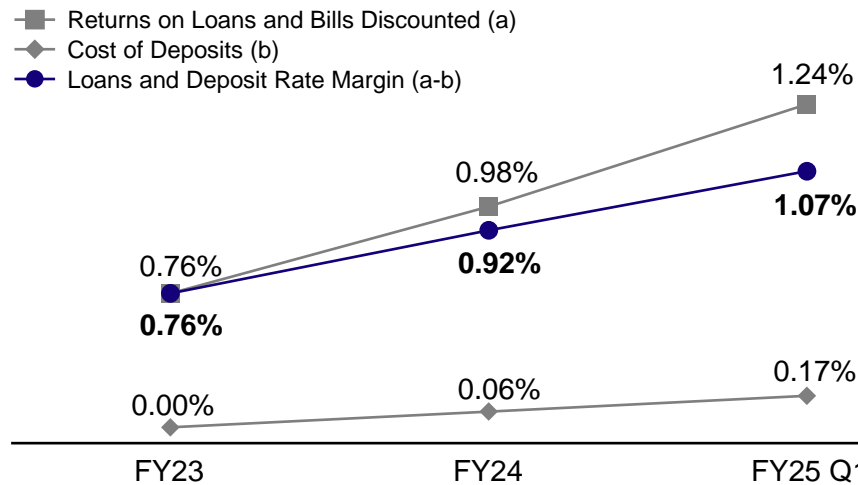
# Loans in Japan<sup>1</sup>

FX rates Jun-25  
USD/JPY=144.82 EUR/JPY=169.64

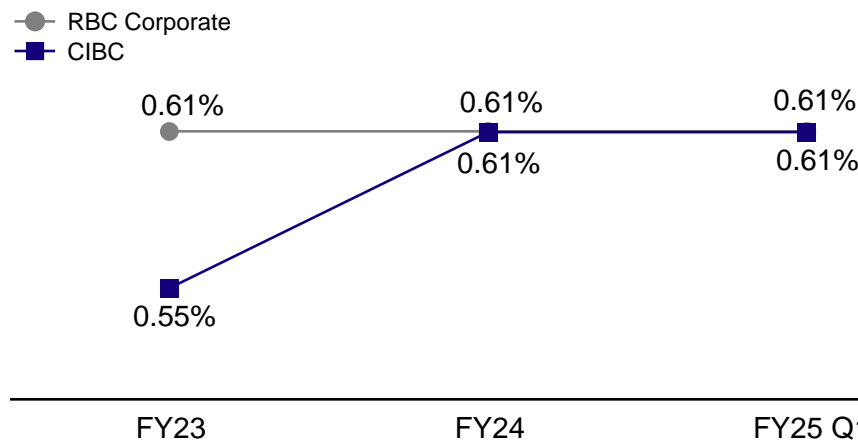
(JPY T)



## Loan and Deposit Rate Margin<sup>2</sup>



## Loan Spread

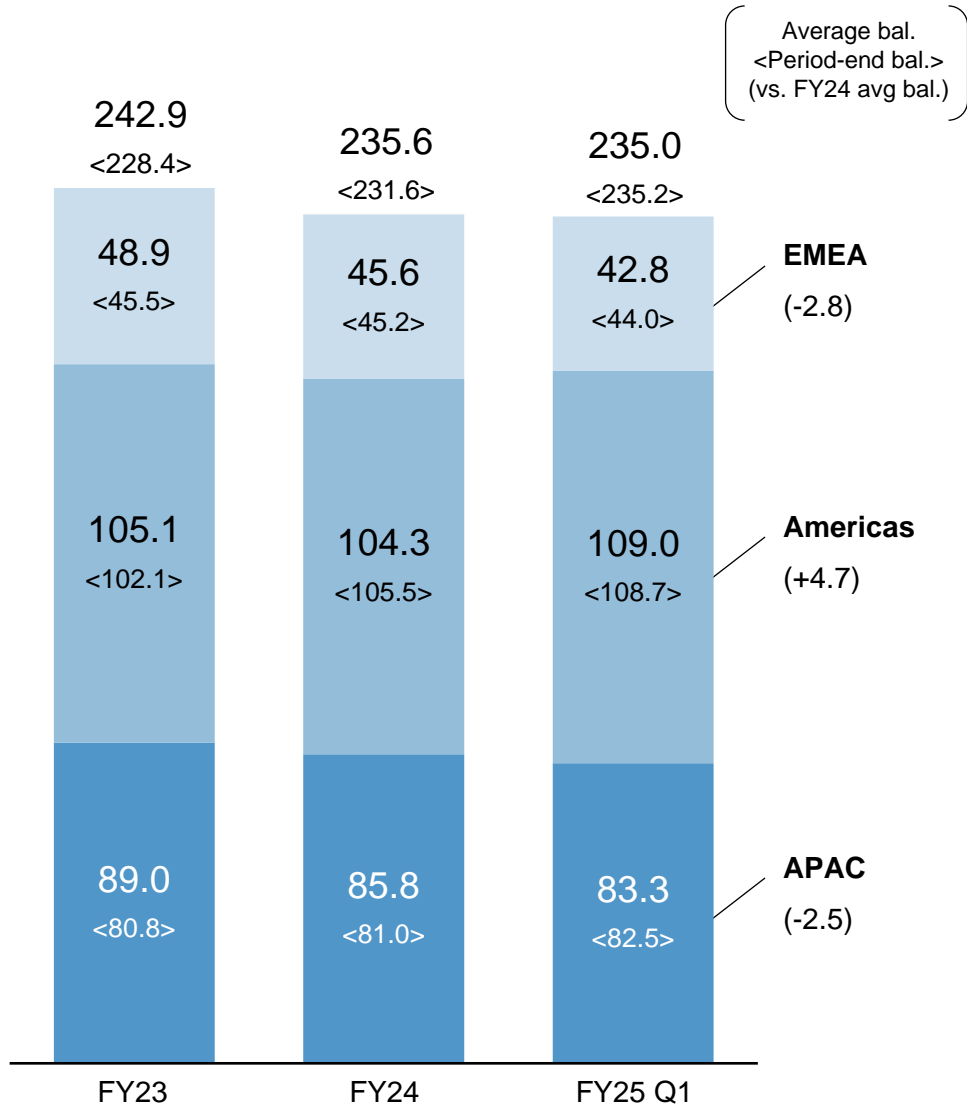


1. BK+TB. FY25 management accounting rules. Figures from FY23 to FY24 recalculated based on the new rules. Excl. loans between consolidated entities and loans to Japanese Government and others.  
2. 2 Banks. Excl. loans to financial institutions (incl. FG), Japanese Government and others. Domestic operations.

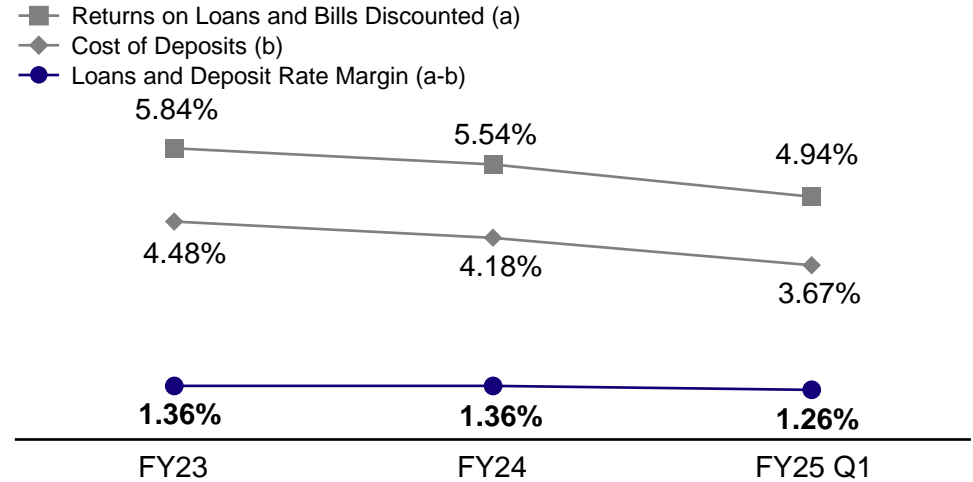
# Loans outside Japan<sup>1</sup>

FX rates Jun-25  
USD/JPY=144.82 EUR/JPY=169.64

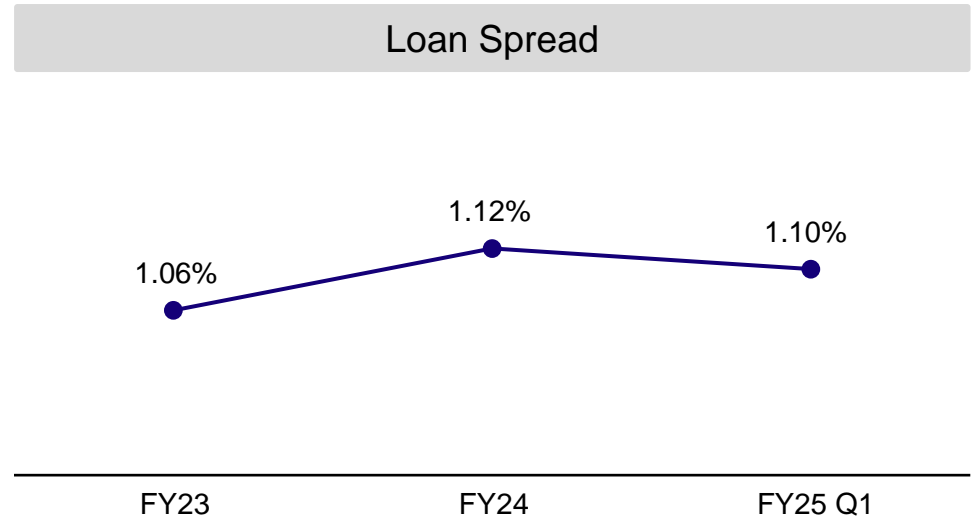
(USD B)



## Loan and Deposit Rate Margin<sup>2</sup>



## Loan Spread



1. FY25 management accounting rules. Figures from FY23 to FY24 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.

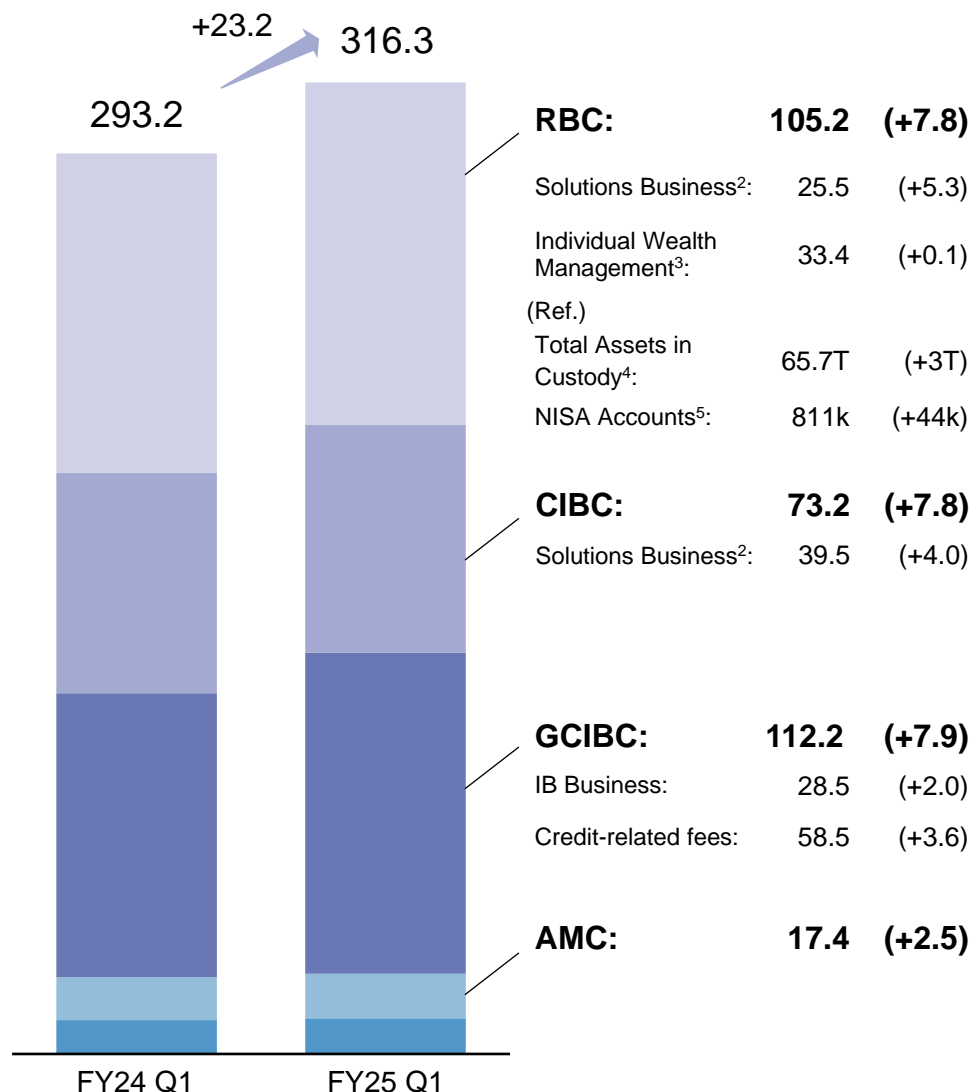


# Non-interest Income<sup>1</sup>

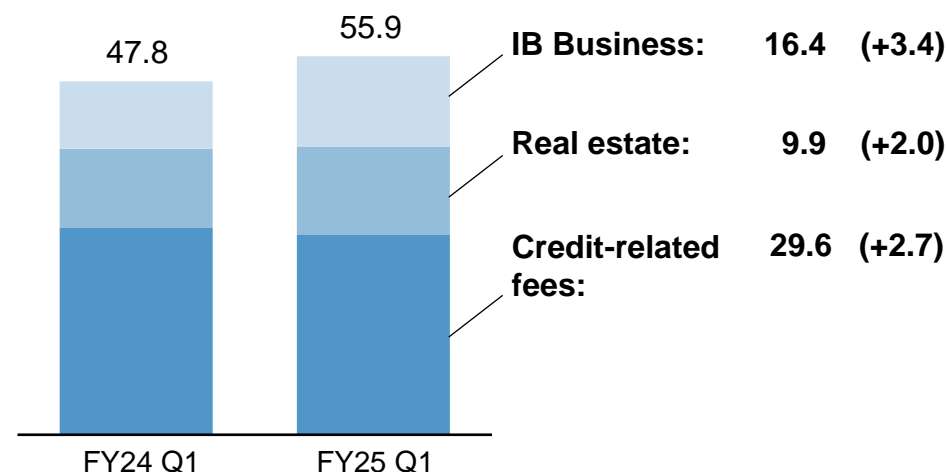
FX rates Jun-25  
USD/JPY=144.82 EUR/JPY=169.64

(JPY B)

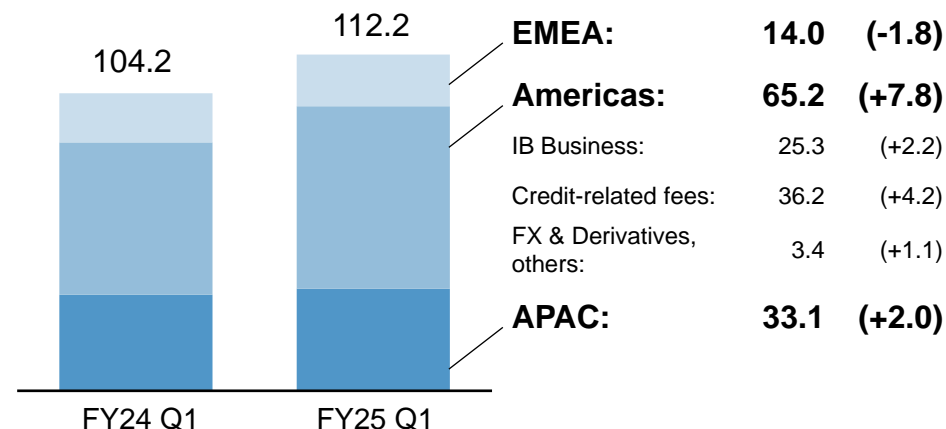
Figures in ( ) represent YoY



## Domestic Corporate Solutions Business



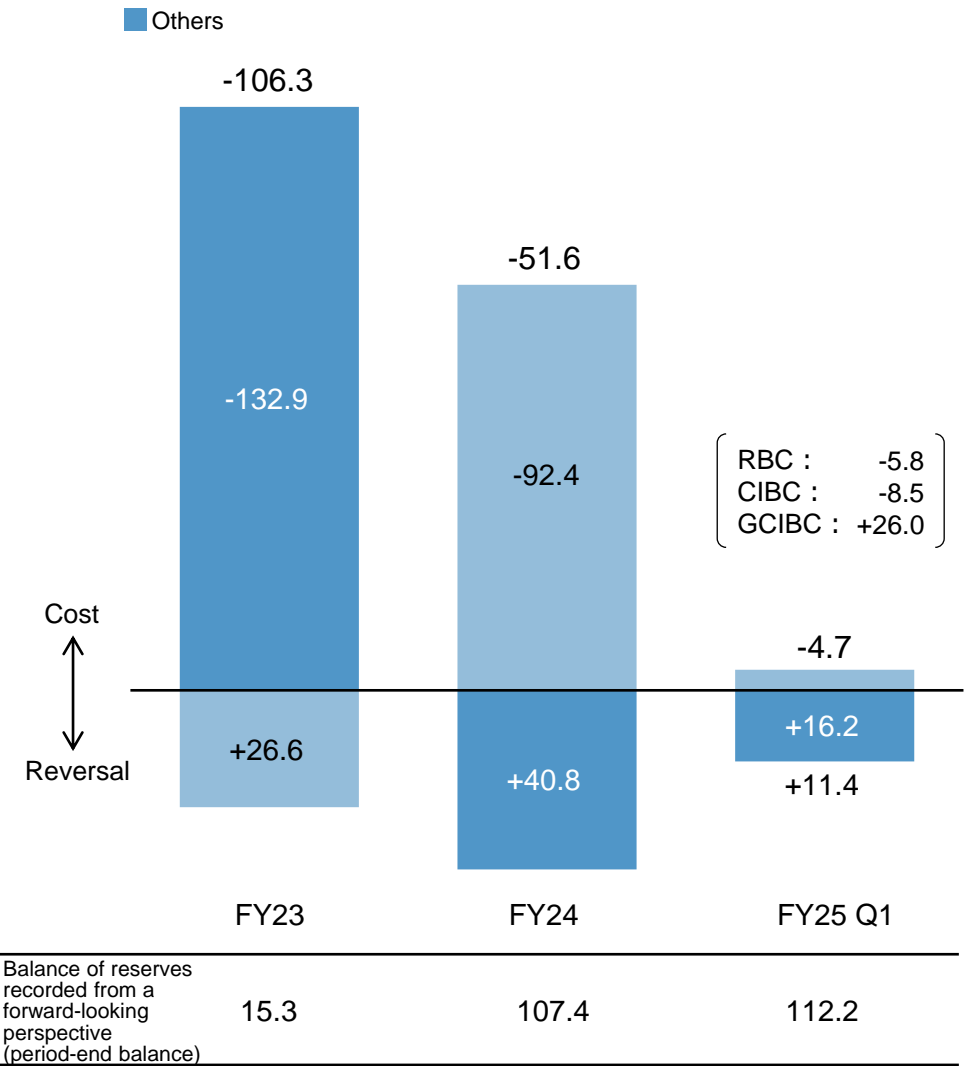
## Regional breakdown of GCIBC



1. FY25 management accounting rules. Past figures were recalculated (FY24 Q1 originally JPY 291.5B). 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

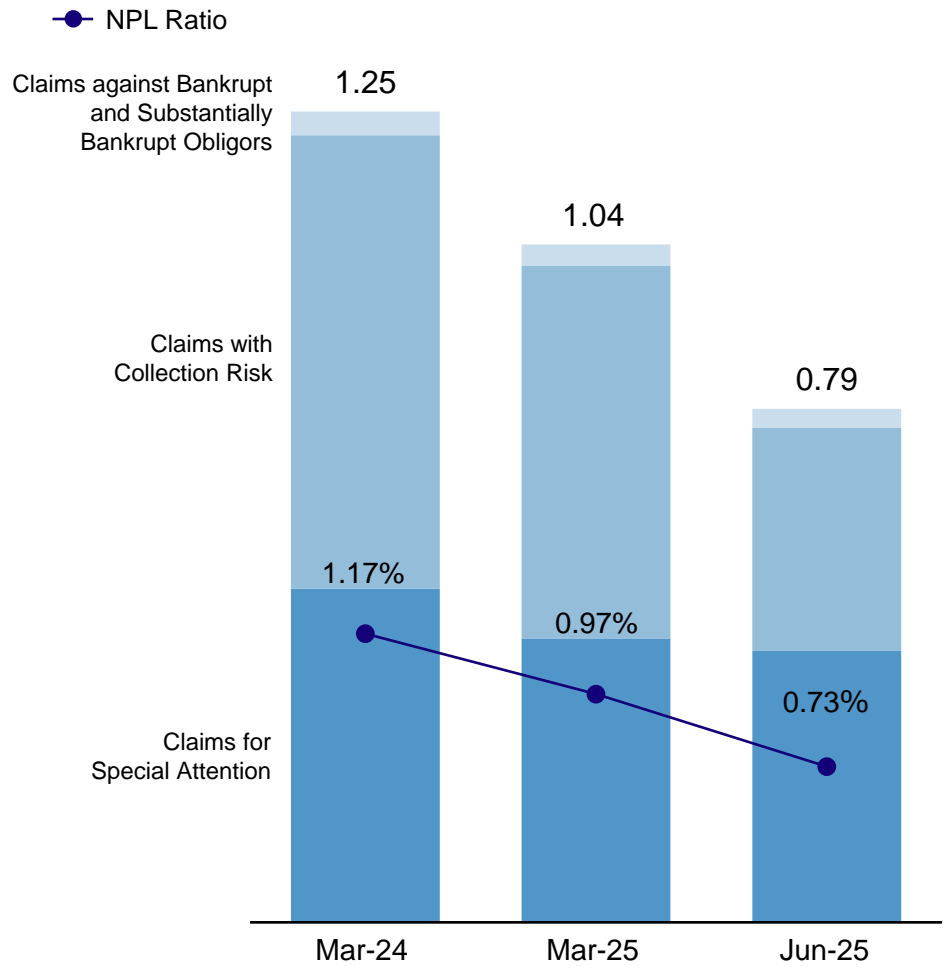
(JPY B) Consolidated



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

Non-performing Loans based on BA<sup>1</sup> and FRA<sup>2</sup>

(JPY T) Consolidated



## Other Securities

Consolidated

(JPY B)

	Acquisition cost basis		Net Unrealized Gains (Losses) <sup>2</sup>	
	Jun-25	vs Mar-25	Jun-25	vs Mar-25
1 <b>Total</b>	<b>28,357.3</b>	<b>+1,286.2</b>	<b>1,353.8</b>	<b>+110.0</b>
2 Japanese Stocks	805.3	-12.0	1,841.8	+93.2
3 Japanese Bonds	13,001.9	+1,671.5	-67.2	+11.4
4 o/w JGBs	10,144.0	+1,754.9	-13.9	+3.7
5 Foreign Bonds	11,759.8	-741.6	-330.6	+11.7
6 o/w Debt Securities issued in US <sup>3</sup>	6,548.8	-1,352.7	-300.7	+9.0
7 Other	2,790.1	+368.4	-90.0	-6.4

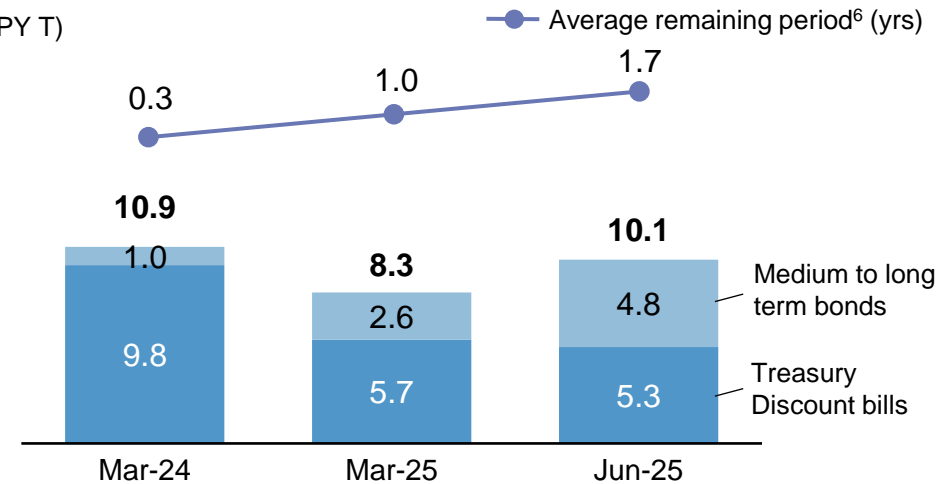
## Japanese Stock Reduction

	Reduction (Jun-25)	
	vs Mar-25	vs Mar-15
Acquisition value	-14.8 (incl. sales accepted -73.4)	-1,190.3
Deemed holdings <sup>4</sup>	-3.6	-927.0

## JGB Portfolio<sup>5</sup>

2 Banks

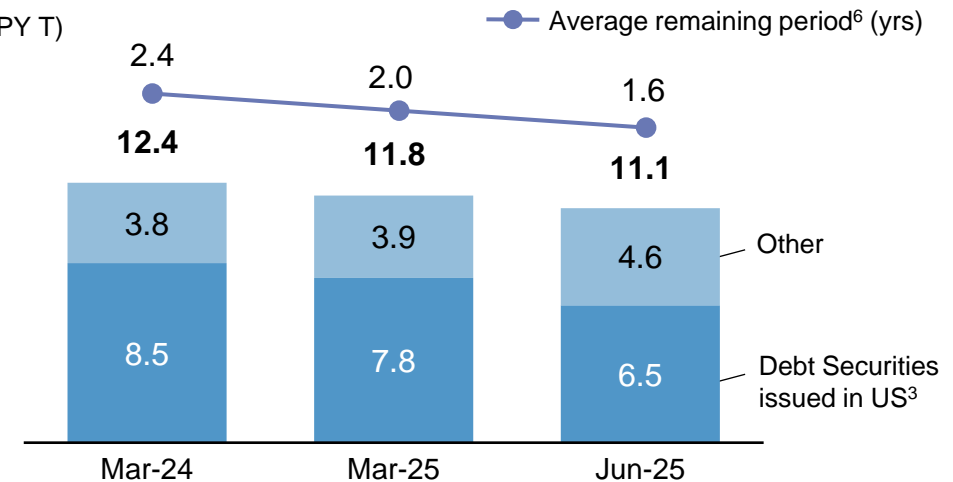
(JPY T)



## Foreign Bond Portfolio<sup>5</sup>

2 Banks

(JPY T)



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. Partially incl. amount recorded as assets of BK and TB. Market value. 5. Acquisition value.

6. Management accounting basis. After taking into accounting hedging activities, excl. bonds held to maturity.

## Summary of Capital and Funding

## Capital Ratio

Consolidated

(JPY B)

	Mar-24	Mar-25	Jun-25
Total	16.93%	17.75%	17.93%
Tier1	14.85%	15.65%	15.96%
CET1	12.73%	13.23%	13.35%
Total Capital	12,314.6	12,755.7	13,075.9
Tier1 Capital	10,801.8	11,248.2	11,640.3
CET1 Capital <sup>1</sup>	9,259.9	9,506.2	9,739.3
AT1 Capital <sup>2</sup>	1,541.8	1,741.9	1,901.0
Tier2 Capital	1,512.7	1,507.5	1,435.5
Risk Weighted Assets	72,720.2	71,844.4	72,911.5
Total Exposure	229,376.8	235,543.8	235,631.5

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

## Other Regulatory Ratios

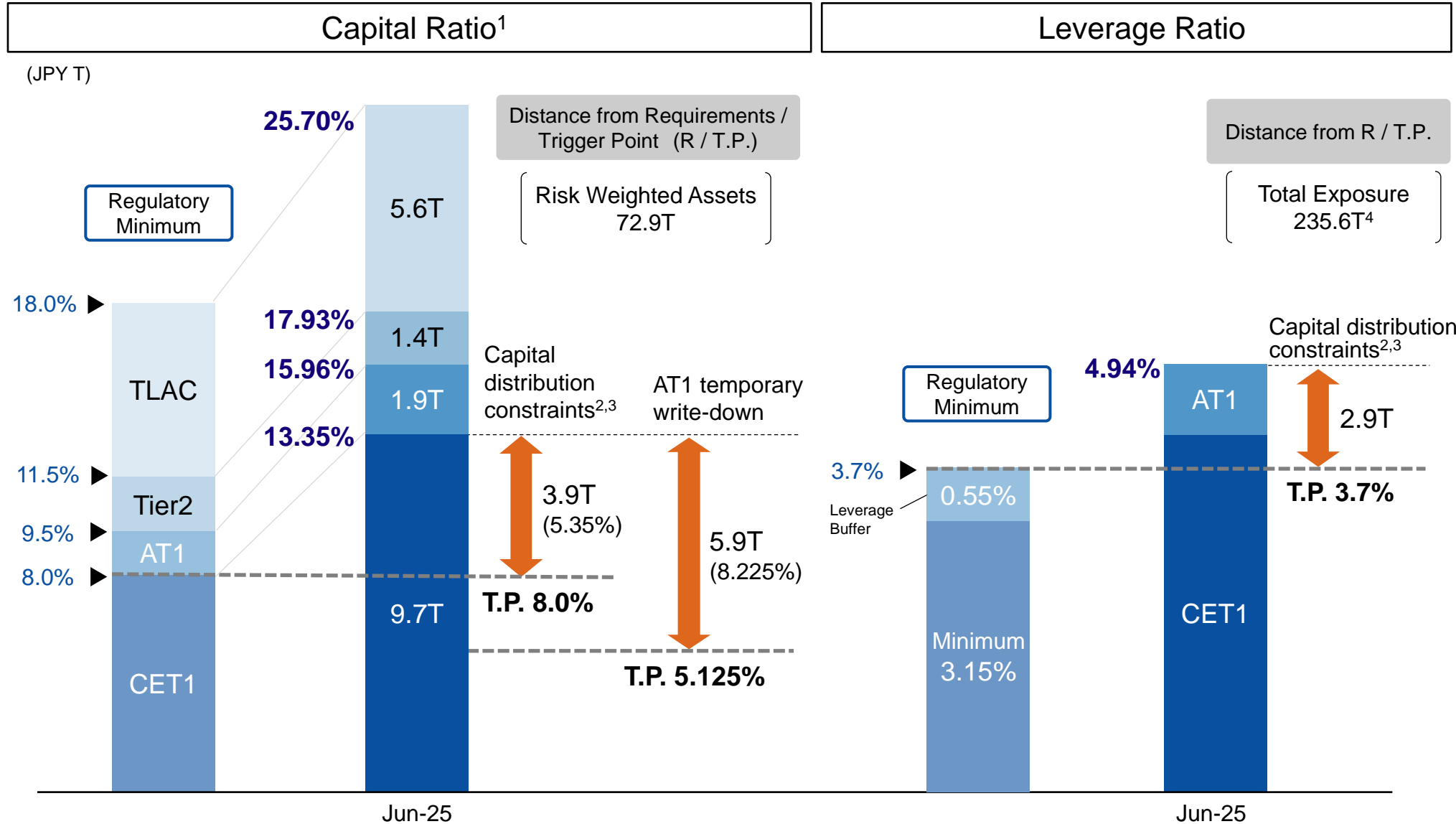
Consolidated

(JPY B)

	Mar-24	Mar-25	Jun-25
Leverage Ratio	4.70%	4.77%	4.94%
External TLAC Ratio			
Risk Weighted Assets Basis	25.35%	26.86%	25.70%
Total Exposures	9.17%	9.29%	9.07%
	FY23 Q4	FY24 Q4	FY25 Q1
Liquidity Coverage Ratio (LCR)	129.7%	125.1%	126.5%
Total HQLA	81,168.3	82,668.4	82,081.7
Net Cash Outflows	62,571.6	66,075.1	64,859.2
Reference:	Mar-24	Mar-25	Jun-25
CET1 Capital Ratio (Basel III finalization basis)	10.5%	11.1%	11.1%
Excl. Net Unrealized Gains (Losses) on Other Securities	9.8%	10.3%	10.3%

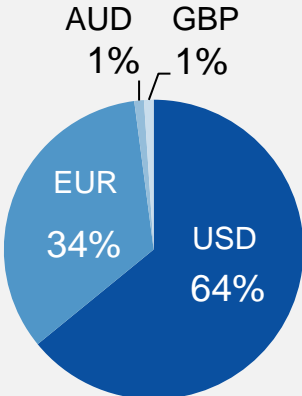
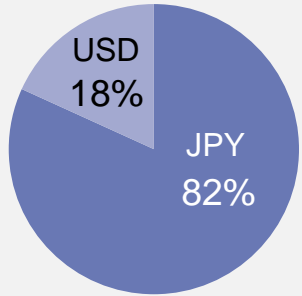
# Basel Capital Regulations in Japan

FX rates Jun-25  
USD/JPY=144.82 EUR/JPY=169.64



1. Excl. countercyclical buffer (0.12%). 2. Assuming that AT1 capital, Tier2 capital and RWA-based external TLAC are above their respective minimum requirements.

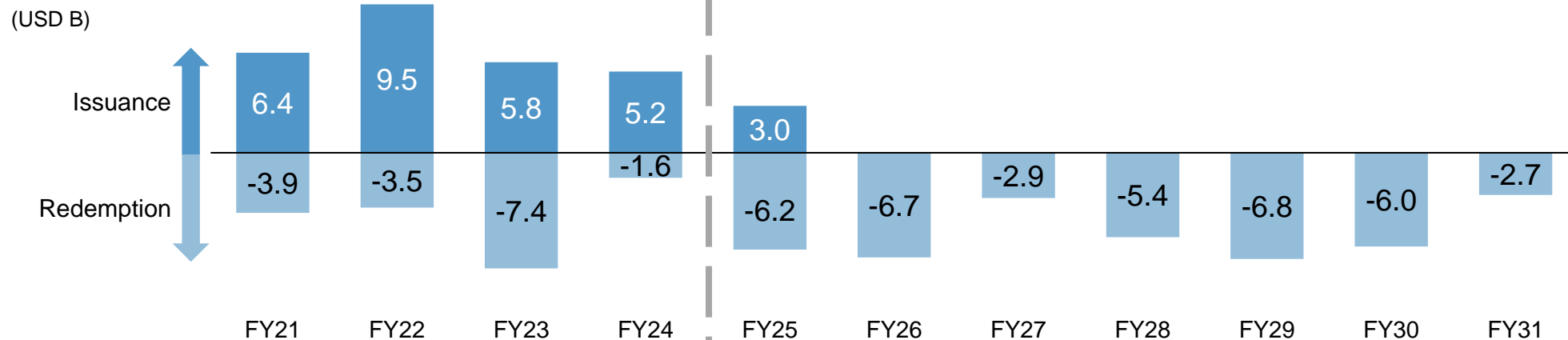
3. Incl. potential restriction of AT1 payment. 4. Excl. BOJ deposits.

	Outstanding by currency	FY25 YTD Issuance	Issuance Principles
HoldCo Senior Bonds (TLAC eligible)	 <p>AUD 1% GBP 1% EUR 34% USD 64%</p>	USD <b>3.0 B</b>	<p>FY25 Issuance Plan: USD 5-7B equivalent</p> <ul style="list-style-type: none"> <li>■ Issuance in FY24 includes pre-funding for FY25</li> <li>■ Determine Callable/Bullet format by economic environment: <ul style="list-style-type: none"> <li>- Historically mainly Callable for USD, Bullet for EUR</li> </ul> </li> </ul>
AT1/T2 Capital Securities	<p>AT1: JPY 100%</p> <p>Tier 2:</p>  <p>USD 18% JPY 82%</p>	<p>AT1: JPY <b>384 B</b></p> <p>Tier 2: JPY <b>0 B</b></p>	<p>FY25 Issuance Plan: JPY 450B</p> <p>( AT1: JPY 250B Tier 2: JPY 200B )</p> <ul style="list-style-type: none"> <li>■ Mainly issue in JPY</li> <li>■ Continue to issue AT1 and Tier 2 to maintain 1.5% AT1 bucket and 2% Tier 2 bucket</li> </ul>

\* Only publicly offered bonds included. Outstanding values denominated in currencies other than the currency of issuance calculated using foreign exchange rate (TTM) as of Jun-25.

# HoldCo Senior Bond (TLAC eligible) Issuances and Redemptions by FY\*

FX rates Jun-25  
USD/JPY=144.82 EUR/JPY=169.64



## Past issuance (announcement date)

● : Green Bond

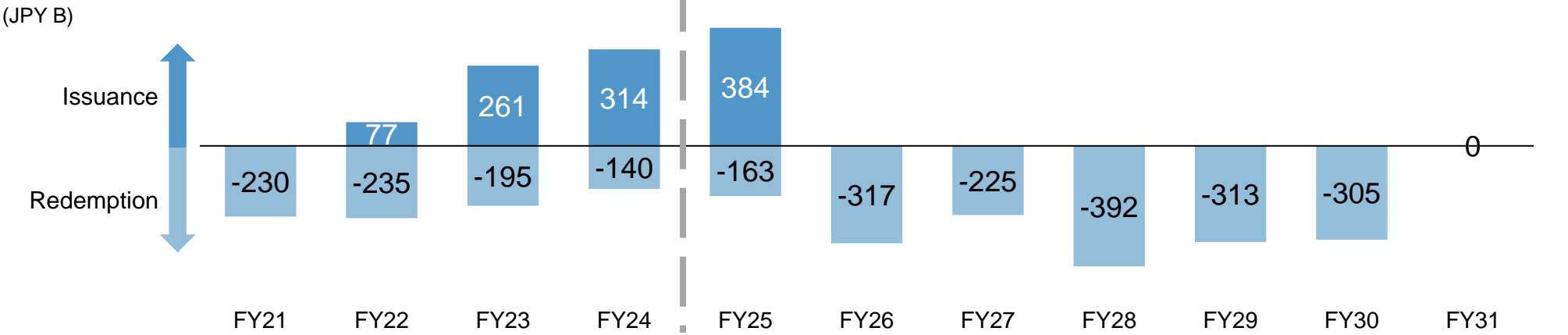
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total (USD B)
FY21	€ 5y/12y 1.5B			\$ 5y/10y 1.75B		€ 7y 1B					● \$ 3y/7y 1.85B		6.4
FY22	€ 5y/10y 1.5B				● € 5y/10y 1.3B						€ 5y/10y 1.35B \$ 5y/7y/10y 2.6B		9.5
						\$ 5y/10y 1.75B						£ 5y 0.5B	
FY23			● \$ 5y/10y 2.5B		● € 7y 0.75B A\$ 5y 0.4B						€ 10y 0.75B \$ 5y/10y 1.5B		5.8
FY24			\$ 5y/10y 1.5B		● € 5y/10y 1.1B						€ 7y 0.65B \$ 5y/10y 1.9B		5.2
FY25			\$ 5y/10y 3.0B										3.0

\* Includes only publicly offered bonds. When issued in currencies other than USD, USD-denominated figures up to FY24 are calculated using foreign exchange rate (TTM) at FY end of each issuance. FX rates as of Jun-25 applied to FY25 and thereafter. Redemption bar graph plotted based on date when each bond is excluded from TLAC eligibility. Maturity and tenor of callable bonds do not include period after first call date. Callable bonds assumed to be redeemed at 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 Jun-25  
USD/JPY=144.82 EUR/JPY=169.64



## Past issuance

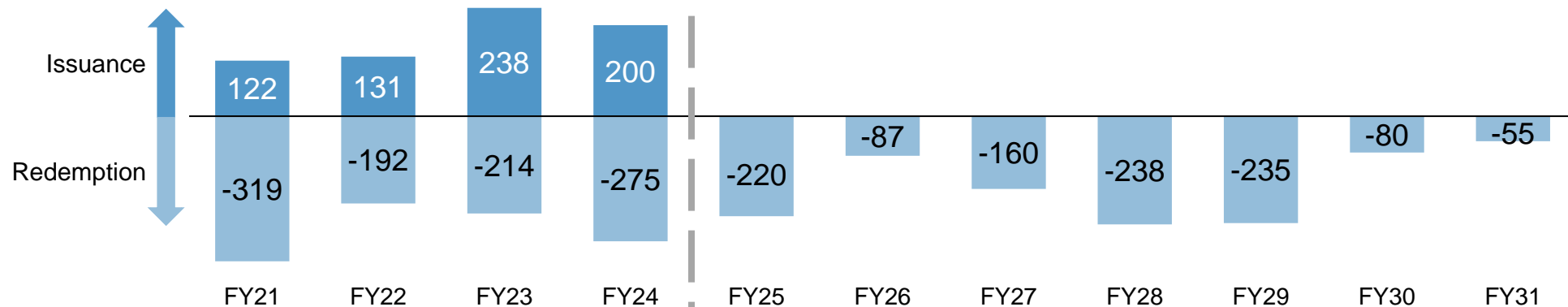
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total (JPY B)
FY21													0
FY22									¥ 5y 77B				77
FY23				¥ 5y/10y 261B									261
FY24	¥ 5y/10y 230B			¥ 5y/10y 84B									314
FY25	¥ 5y/10y 164B			¥ 5y/10y 220B									384

\* Includes only publicly offered bonds. Callable bonds in the above calendars do not include the period after the first call date. Callable bonds assumed to be redeemed at 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 Jun-25  
USD/JPY=144.82 EUR/JPY=169.64

(JPY B)



## Past issuance

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total (JPY B)
FY21						\$ 10y 1.0B							122
FY22							¥ 5y/10y 131B						131
FY23				¥ 5y/10y 238B									238
FY24				¥ 5y/10y 200B									200
FY25													0

\* Includes only publicly offered bonds. For currencies other than JPY denominated figures are calculated using foreign exchange rate (TTM) at FY end of each issuance. FX rates as of Jun-25 applied to FY25 and thereafter. Redemption bar graph plotted based on date when each bond is excluded from Tier 2 Capital eligibility. Maturity and tenor of callable bonds do not include period after first call date. Callable bonds assumed to be redeemed at respective first call dates, although there is no guarantee they will be redeemed at such dates.

## Abbreviations

<b>FG</b>	: Mizuho Financial Group, Inc.	<b>RBC</b>	: Retail & Business Banking Company
<b>BK</b>	: Mizuho Bank, Ltd.	<b>CIBC</b>	: Corporate & Investment Banking Company
<b>TB</b>	: Mizuho Trust & Banking Co., Ltd.	<b>GCIBC</b>	: Global Corporate & Investment Banking Company
<b>SC</b>	: Mizuho Securities Co., Ltd.	<b>GMC</b>	: Global Markets Company
<b>AM-One</b>	: Asset Management One Co., Ltd	<b>AMC</b>	: Asset Management Company

## Foreign exchange rate

■ Management accounting (FY25 rate)		■ Financial accounting (TTM at the respective period-end)			
			Jun-24	Mar-25	Jun-25
USD/JPY	140.00	USD/JPY	161.14	149.53	144.82
EUR/JPY	145.36	EUR/JPY	172.44	162.03	169.64

## Definitions

### Financial accounting

- 2 Banks:	BK+TB on a non-consolidated basis
- Consolidated Net Business Profits:	Consolidated Gross Profits - G&A Expenses (excl. Non-Recurring Losses) + Equity in Income from Investments in Affiliates and other certain consolidation adjustments
- Net Gains (Losses) related to ETFs and others:	Net Gains (Losses) related to ETFs (2 Banks) + Net Gains (Losses) on Operating Investment Securities (SC Consolidated)
- G&A Expenses (excl. Non-Recurring Losses and others):	G&A Expenses (excl. Non-Recurring Losses) - Amortization of Goodwill and other items
- Expense ratio:	G&A Expenses (excl. Non-Recurring Losses and others) ÷ (Consolidated Gross Profits + Net Gains (Losses) related to ETFs and others)
- Profit Attributable to Owners of Parent:	Q1 Profit Attributable to Owners of Parent
- CET1 Capital Ratio (excl. Net Unrealized Gains (Losses) on Other Securities):	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 G

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