

Summary of Financial Results from the Second Quarter of FY2024 (Under Japanese GAAP)

November 14, 2024



MIZUHO

Innovating today. Transforming tomorrow.

Mizuho Financial Group

Mizuho and Art

Based on the concepts of “Feeling Energized by Art,” “Making Art More Accessible,” and “Changing yourself through Art,” Mizuho, in collaboration with Tokyo University of the Arts, contributes to social innovation, and the overcoming of social challenges like improving gender equality and people’s well-being, aiming to co-create a sustainable and abundant society in terms of its art and culture as well as its economics.

We asked students at the Tokyo University of the Arts, Department of DESIGN to give form to the ideas they took from Mizuho’s Purpose, “Proactively innovate together with our clients for a prosperous and sustainable future”. Beginning in November 2023, this marks our fifth featuring of their artwork for shareholder and investor presentations.



Artist: **Ryuta lehara**

Tokyo University of the Arts, Department of DESIGN
Fourth-year student

Title: **“Flourish”**

Flowers, though just flowers in name,
each posses a unique shape, color and charm.
I believe that the same is true of us – person or organization,
we each have our own values, and are unique.
This is a depiction of our collective flourishing, with prayers
for personal well-being and the realization of aspirations.



FY24 H1 Results

- ✓ Large increase in Net Business Profits from steady growth in non-interest income and Banking income, with support from BOJ rate hike
- ✓ Net Profits Attributable to FG at 75% of FY24 plan

FY24 Outlook

- ✓ Revising earnings outlook for FY24 upward, considering strong H1 results and impact of the additional BOJ rate hike in July
- ✓ Net Business Profits: JPY1,170.0B (+100.0 from announcement in May)
Net Profits Attributable to FG: JPY 820.0B (+70.0 vs May)

Shareholder Return

- ✓ Increased the Annual Dividend estimate for FY24 to JPY 130 per share (+15 vs May)
- ✓ Repurchase of own shares up to JPY 100.0B was resolved

Summary of Financial Results

(JPY B)

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

① Consolidated Gross Profits:

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

② G&A Expenses:

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

③ Consolidated Net Business Profits :

Increase of 25% YoY in light of strong top-line growth. Solid progress of 65% against FY Plan of JPY 1.07T.

④ Credit-related Costs:

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

⑤ Net Income Attributable to FG:

Increase of 36% YoY, driven mainly by Consolidated Net Business Profits. Solid progress of 75% against FY Plan of JPY 750.0B.

⑥ Consolidated ROE:

Improved by 1.6ppts in light of profit growth and efficiency improvements

1. Incl. Net Gains (Losses) related to ETFs and others of JPY 40.8B (+JPY 22.5B YoY). 2. Excl. Non-Recurring Losses and others. 3. Excl. Net Gains (Losses) related to ETFs and others.

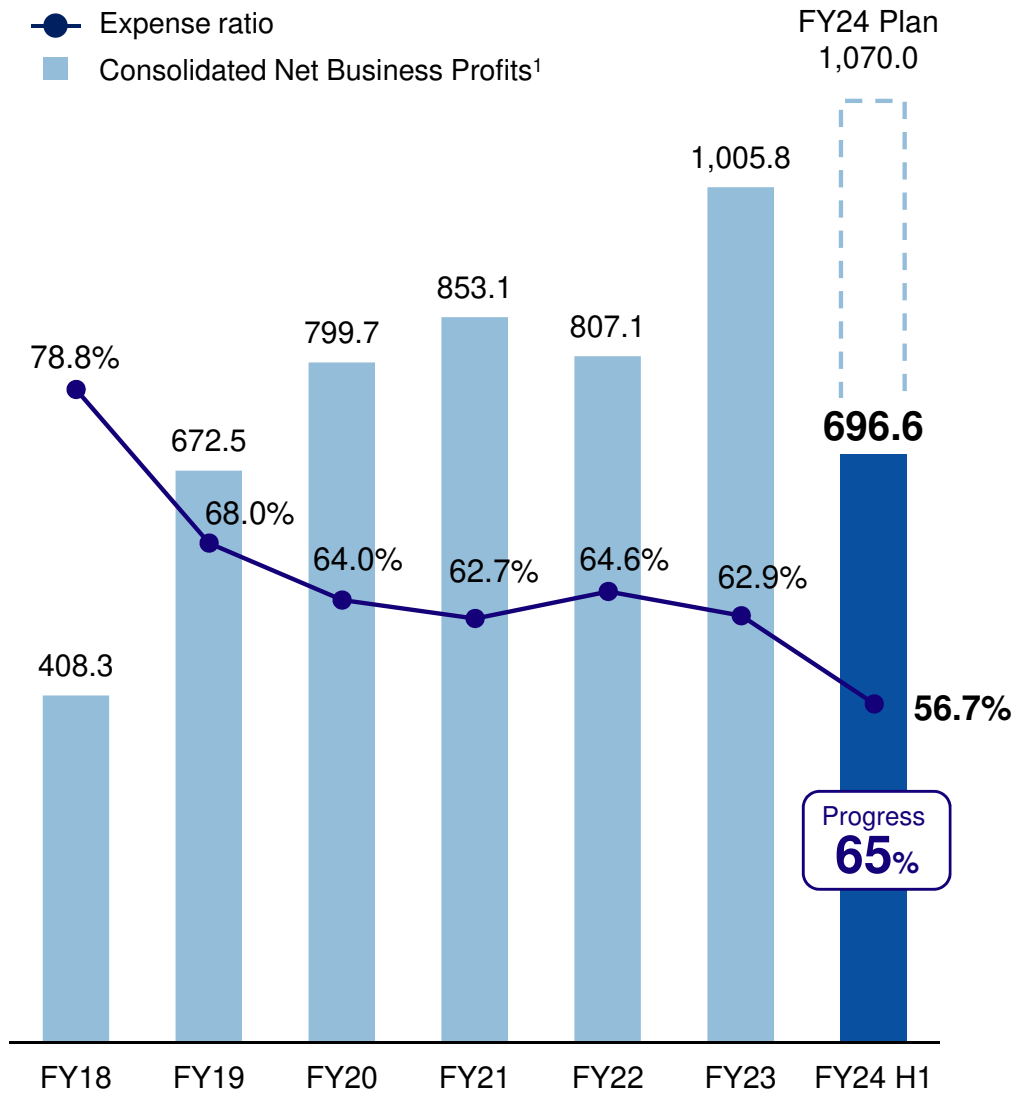
4. Figures for YoY are recalculated based on the FY24 management accounting rules. 5. Of which JPY 3.7B are from the cancellation of the Employee Retirement Benefit Trust (-JPY 14.9B YoY).

6. Excl. Net Unrealized Gains (Losses) on other securities.

Historical Performance

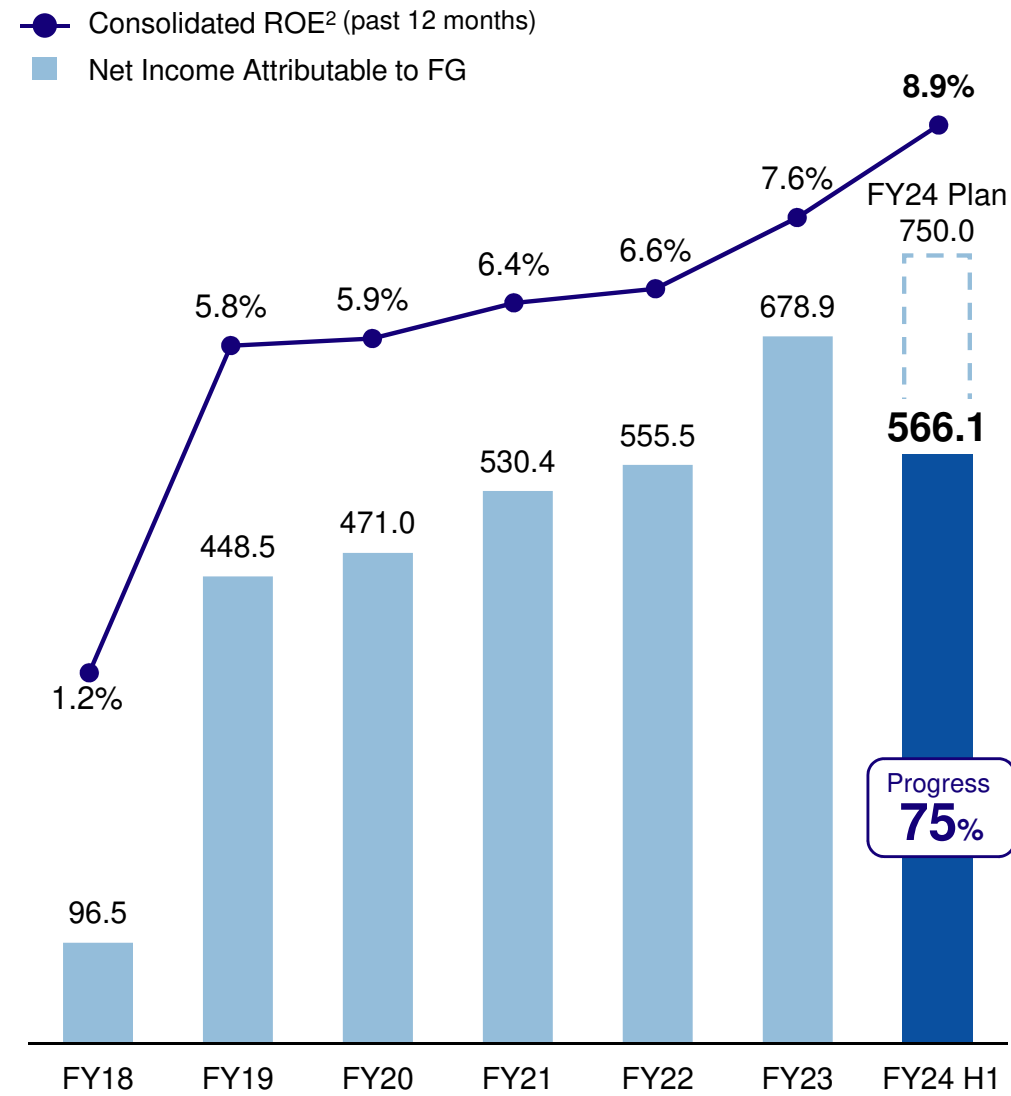
Consolidated Net Business Profits & Expense ratio

(JPY B)



Net Income Attributable to FG & Consolidated ROE

(JPY B)



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

Financial Results by In-house Company

(JPY B)

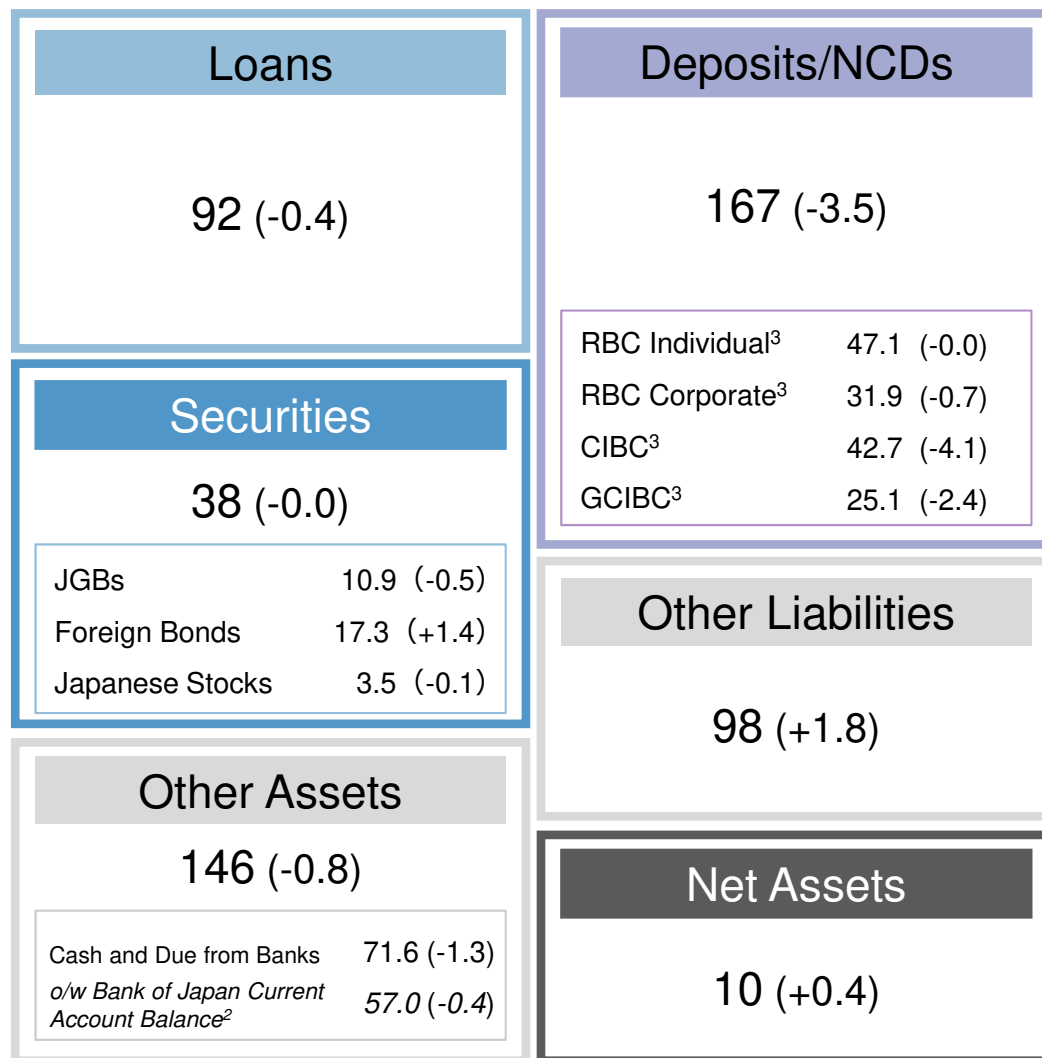
Group aggregate, preliminary figures

	Gross Profits		G&A Expenses		Net Business Profits		Net Income		ROE ³
	FY24 H1	YoY ¹	FY24 H1	YoY ¹	FY24 H1	YoY ¹	FY24 H1	YoY ¹	FY24 H1
Customer Groups	1,095.8	+114.1	-695.7	-87.7	417.3	+25.8	378.4	+84.1	8.2%
RBC	379.9	+31.9	-343.6	-34.9	40.5	-4.5	58.4	+23.5	3.8%
CIBC	301.2	+39.6	-116.7	-12.6	190.0	+28.9	194.5	+85.7	10.9%
GCIBC	385.1	+40.7	-217.2	-39.0	178.2	-0.9	122.3	-26.6	8.6%
AMC	29.6	+2.0	-18.3	-1.1	8.5	+2.2	3.2	+1.4	-
Markets (GMC)²	401.3	+116.2	-168.0	-14.2	233.3	+102.0	163.4	+71.6	7.0%
Banking ²	176.9	+87.8	-27.1	-4.5	149.8	+83.4			
Sales & Trading	224.4	+28.3	-140.8	-9.6	83.6	+18.7			

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

Overview of Balance Sheet¹ (Sep-24)

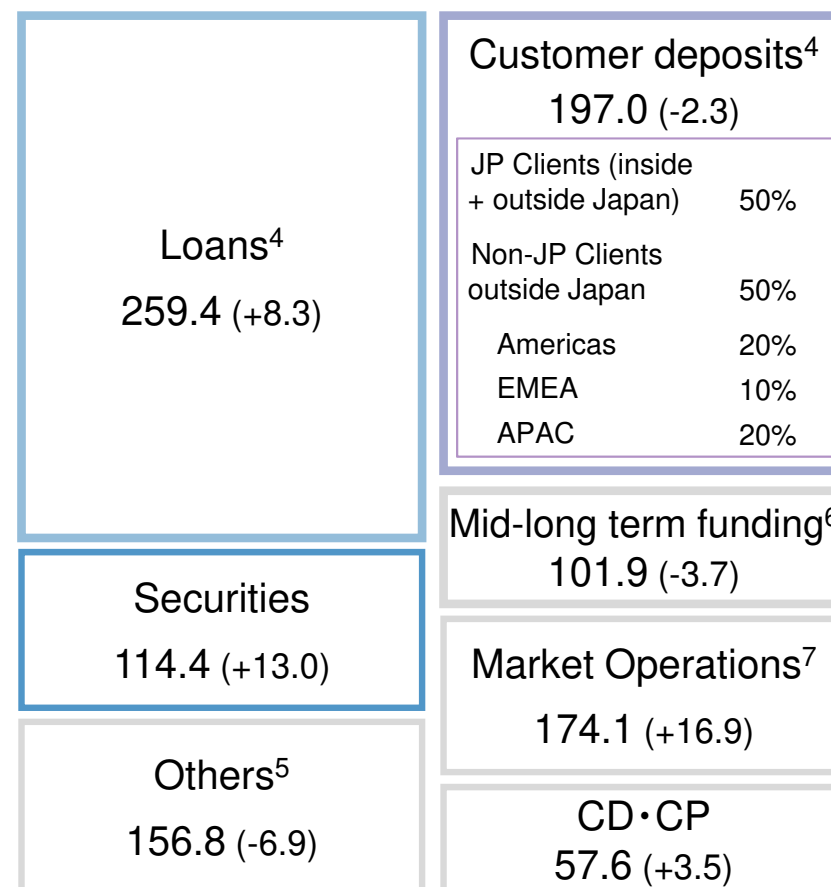
Total Assets JPY 277T (-1.3)



Of which Non-JPY³

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

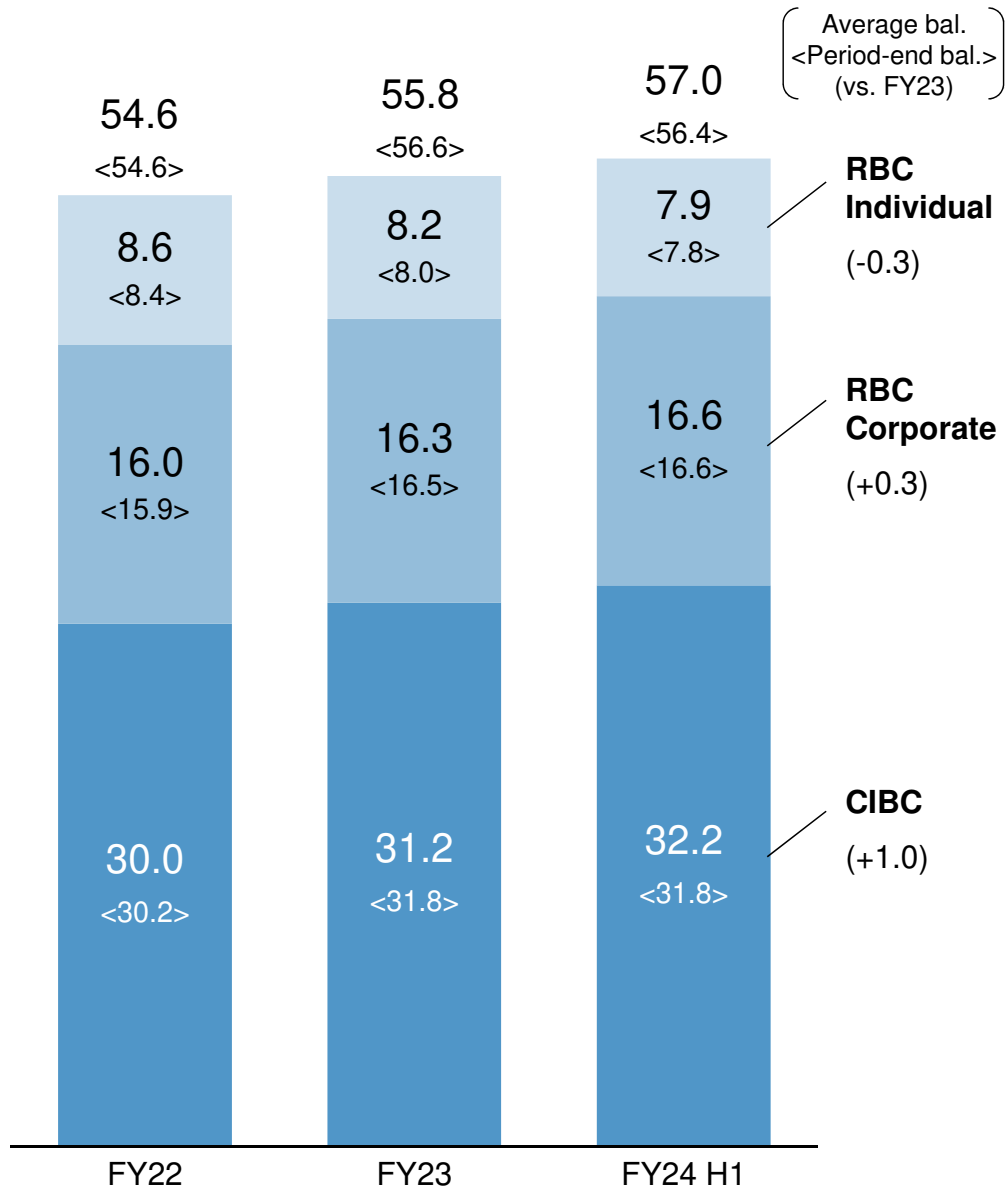
USD 530.5B (+14.4)



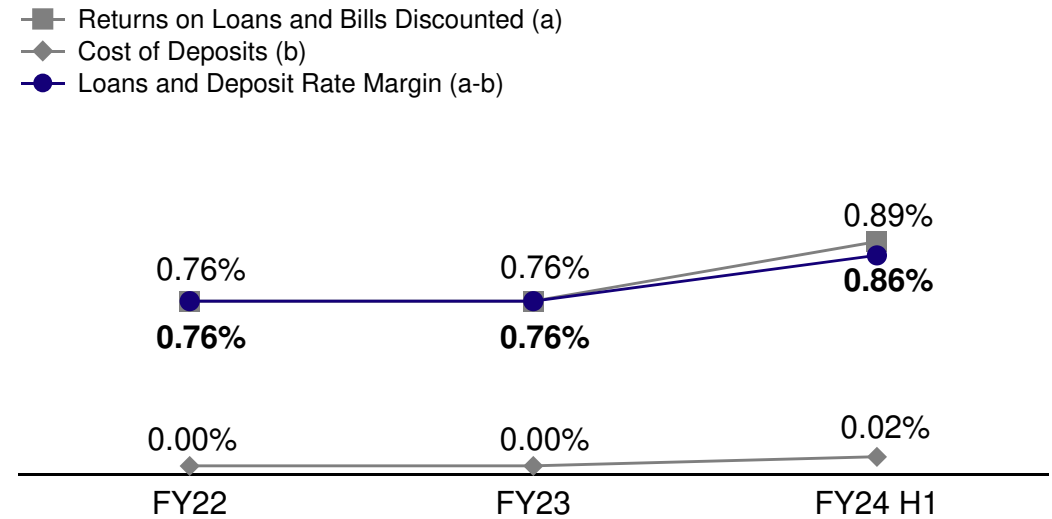
1. Figures in () represent change vs Mar-24. 2. 2 Banks. 3. BK+TB. FY24 management accounting rules. 4. BK in Japan and subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. Breakdowns are approximate. 5. Central bank deposits and others. 6. Corporate bonds,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

Loans in Japan¹

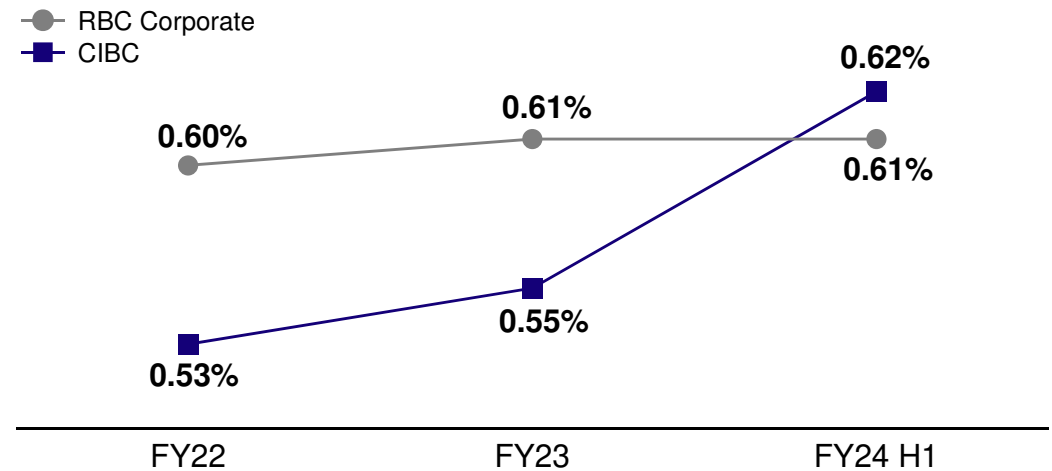
(JPY T)



Loan and Deposit Rate Margin²



Loan Spread

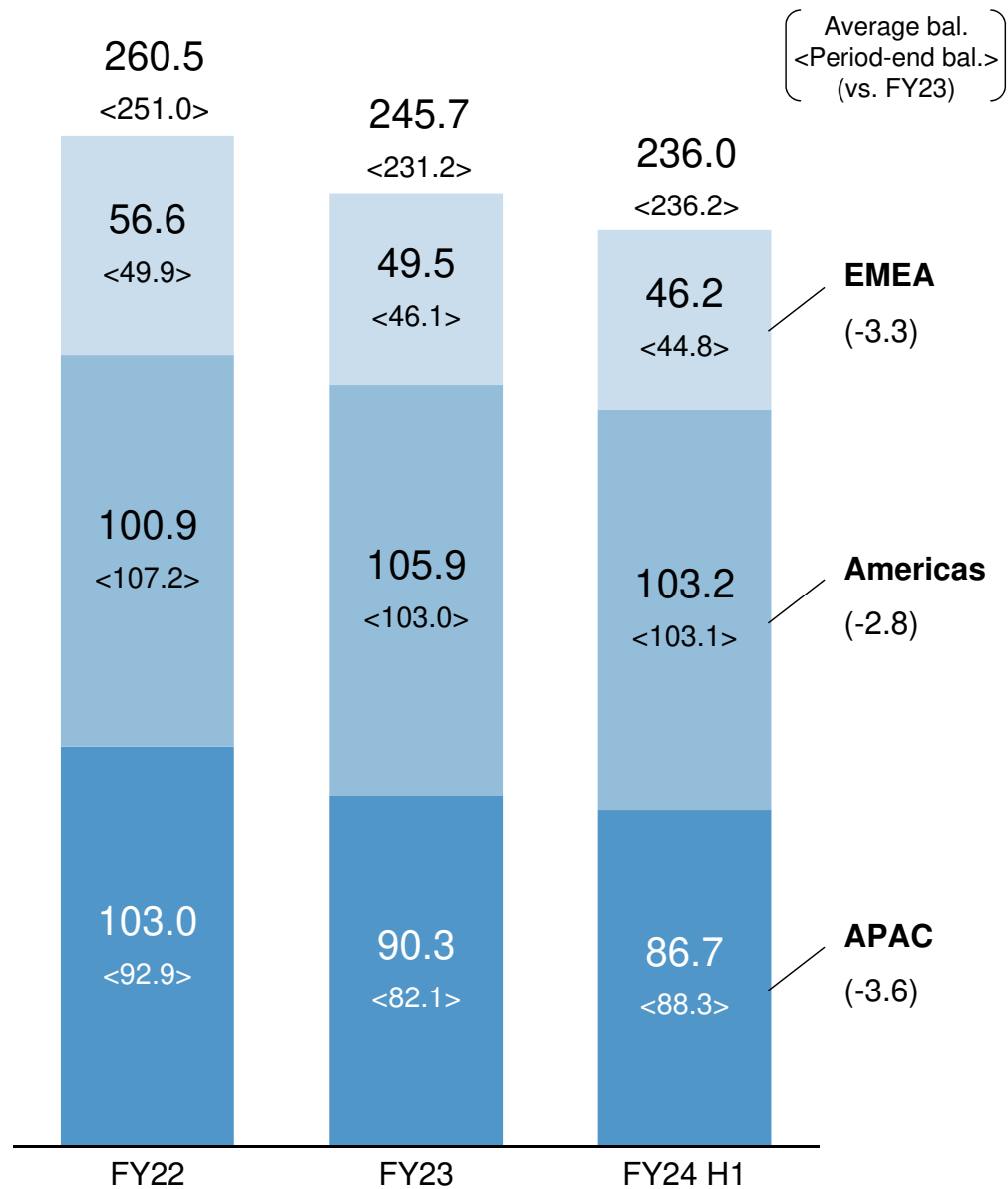


1. BK+TB. FY24 management accounting rules. Figures from FY22 to FY23 recalculated based on the new rules. Excl. loans between consolidated entities and loans to Japanese Government and others.

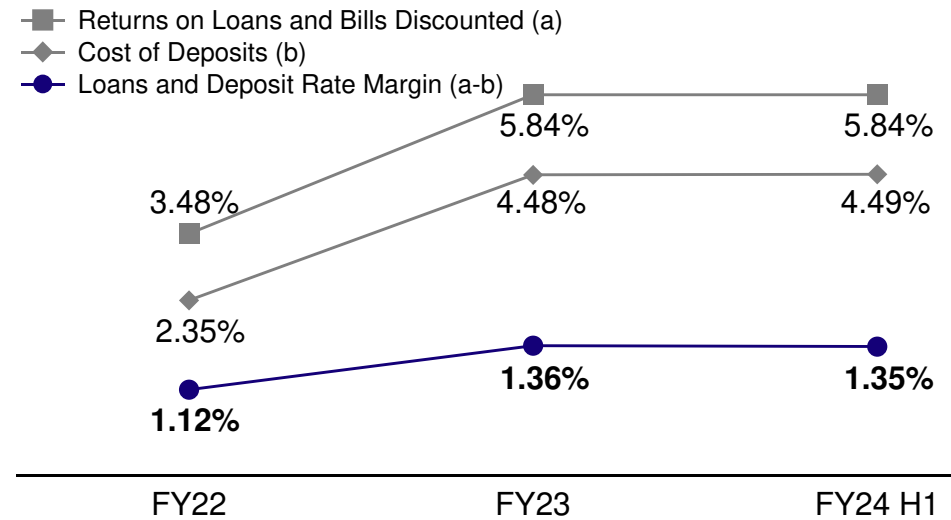
2. 2 Banks. Excl. loans to financial institutions (incl. FG), Japanese Government & others. Domestic operations.

Loans outside Japan¹

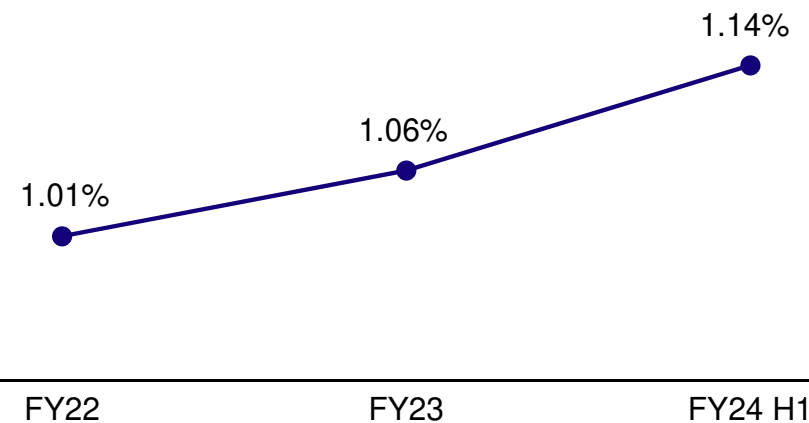
(USD B)



Loan and Deposit Rate Margin²



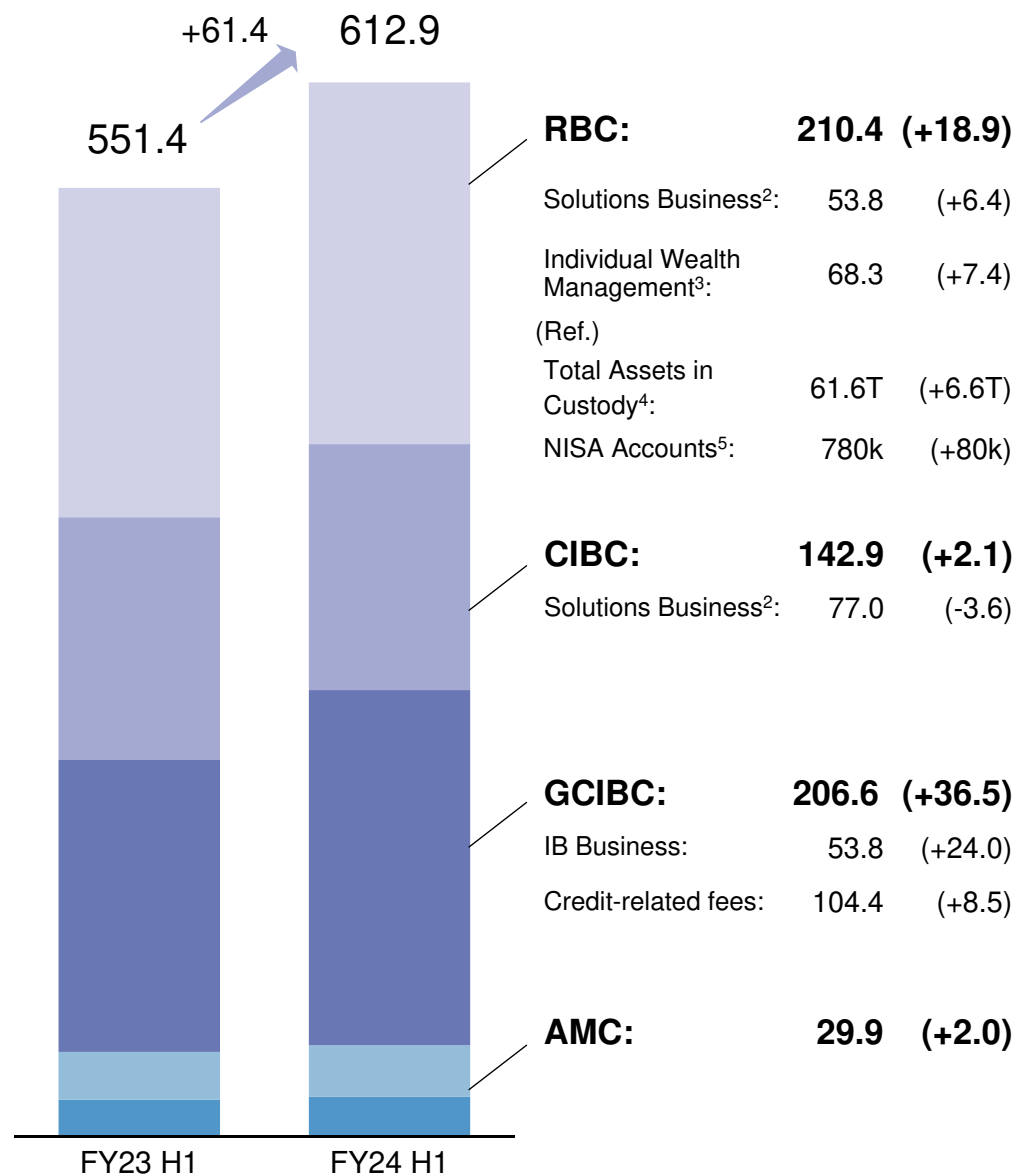
Loan Spread



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

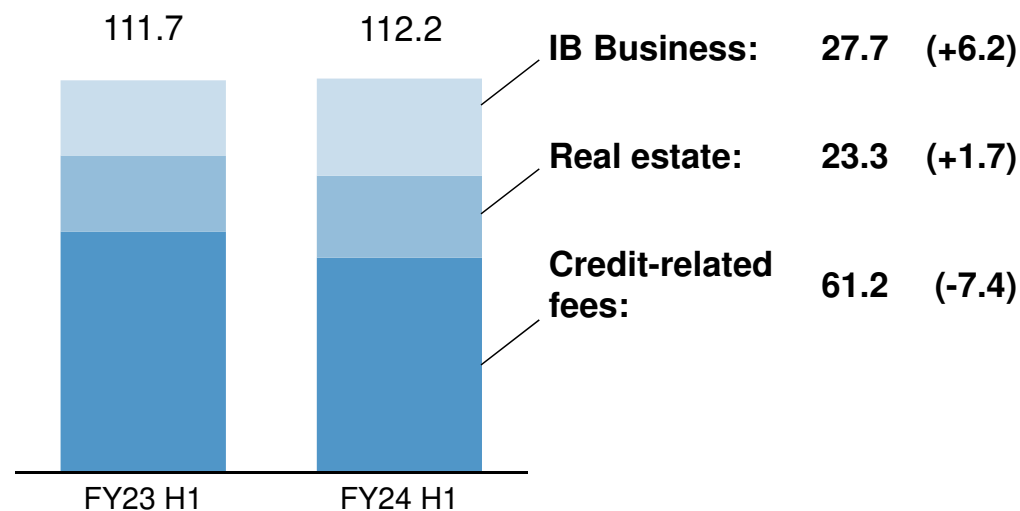
Non-interest Income¹

(JPY B)

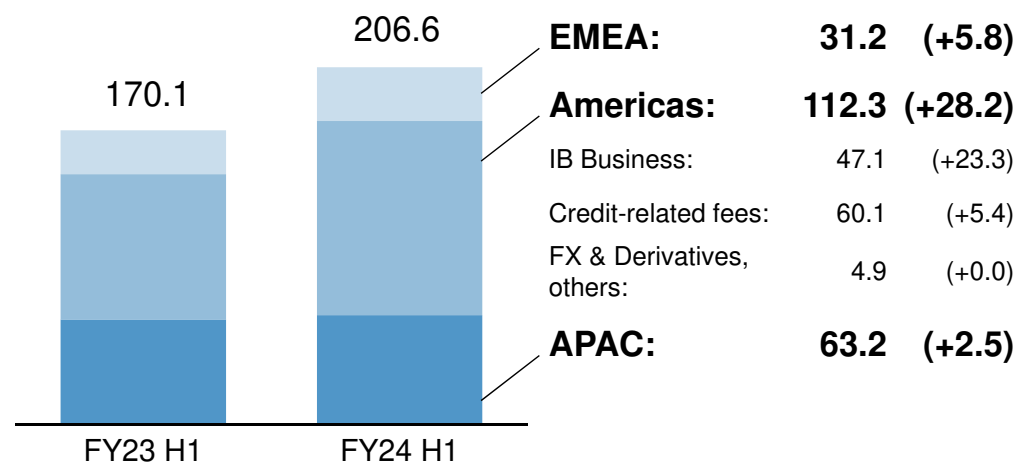


Figures in () represent YoY

Domestic Corporate Solutions Business



Regional breakdown of GCIBC



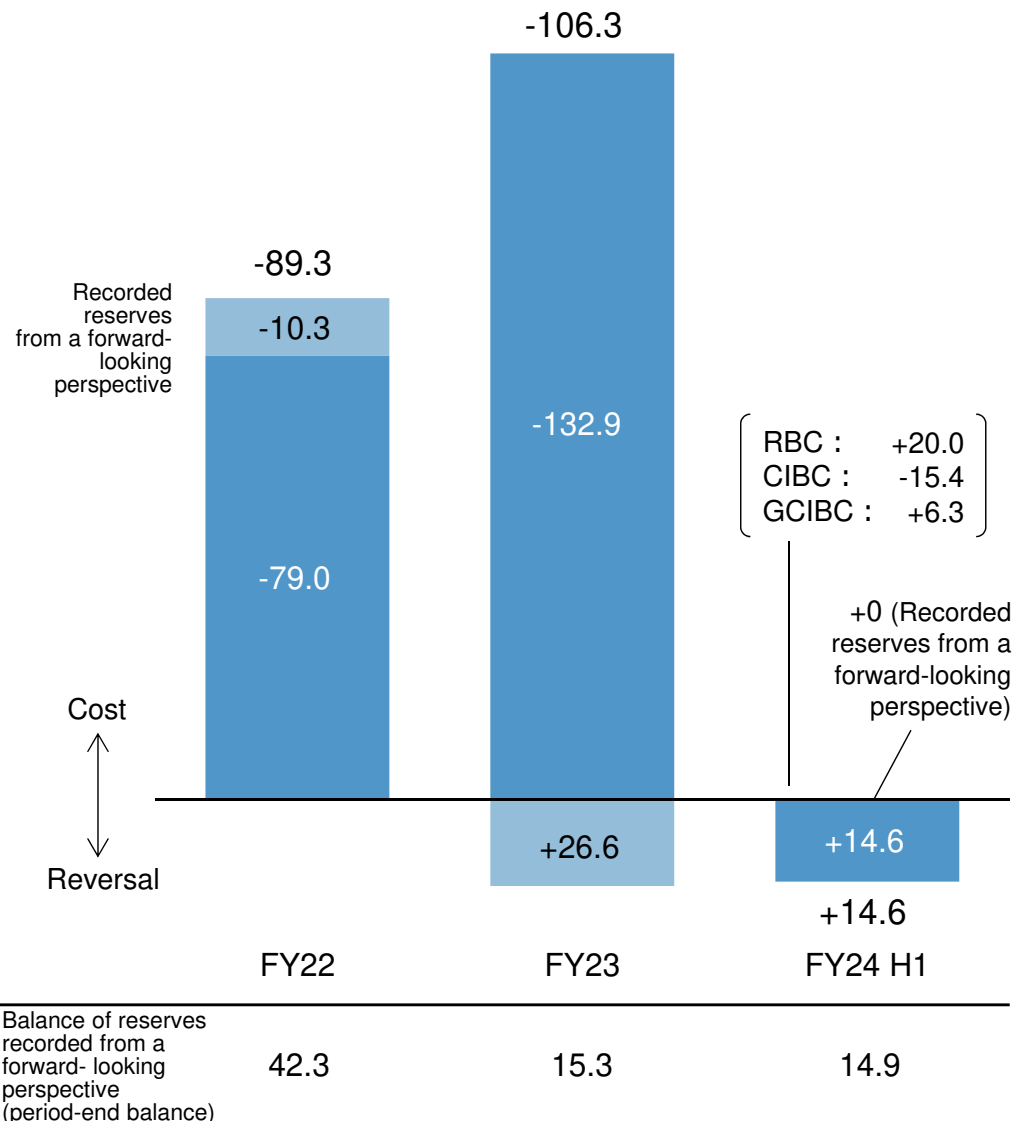
1. FY24 management accounting rules. Past figures were recalculated (FY23 H1: originally JPY 535.1B). 2. Incl. fees related to investment banking business and real estate brokerage. 3. BK investment trusts, annuities+SC individual segment, PB segment. 4. Combination of SC's Retail Banking Business Division and 2 Banks (Individual annuities, Investment trusts (excl. MMF), Foreign currency deposits). 5. BK+SC

Asset Quality

Credit-related Costs

(JPY B)

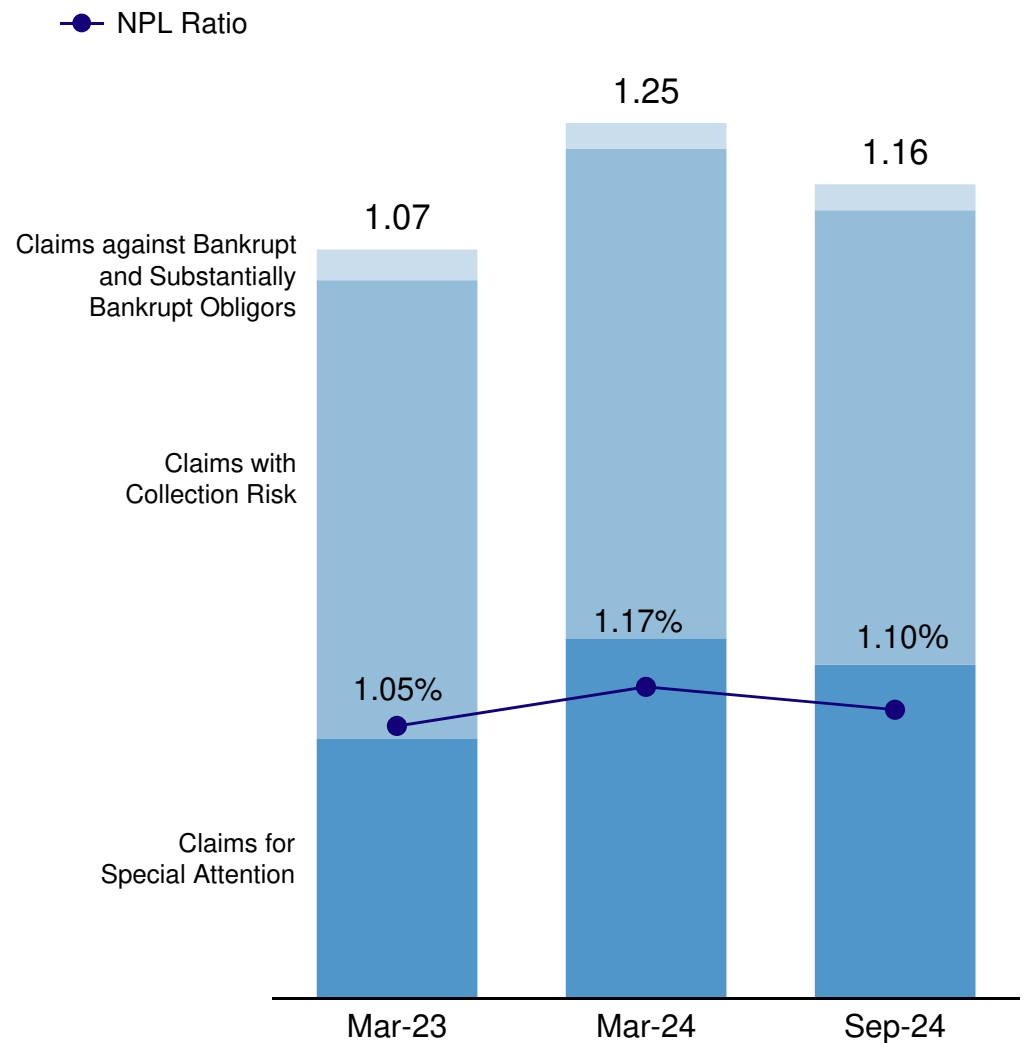
Consolidated



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

(JPY T)

Consolidated



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

Securities Portfolio¹

Other Securities

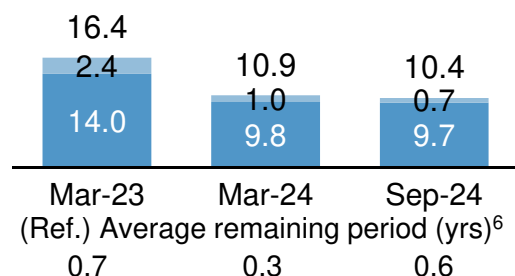
Consolidated

(JPY B)

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

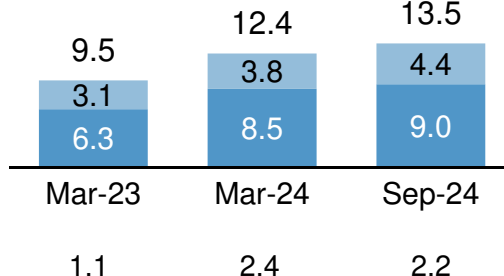
JGB Portfolio⁵

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



Foreign Bond Portfolio⁵

(JPY T) Other
Debt Securities issued in US³

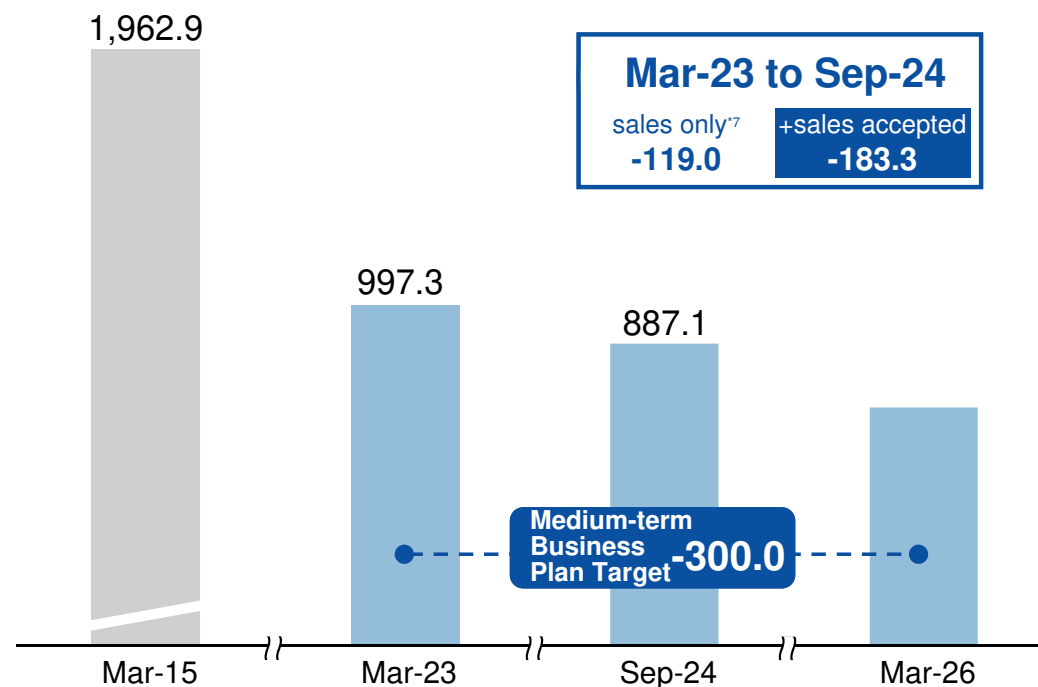


Japanese Stock Portfolio

Consolidated

(JPY B)

Acquisition cost basis



Balance (book value)/Net Assets ⁸	24.3%	11.5%	9.0%	<10%
Balance (market value)/Net Assets	42.0%	27.3%	26.9%	<20%

(Ref.) Sales of Deemed holdings of shares⁹ BK+TB, management accounting

Mar-15 to Mar-23	672.4
Mar-23 to Sep-24	206.9

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, acquisition cost basis. 6. Management accounting basis. After taking into accounting hedging activities. 7. Excl. reversion of Employee Retirement Benefit Trust and others (-JPY 8.8B). 8. Excl. Net Unrealized Gains (Losses) on Other Securities.

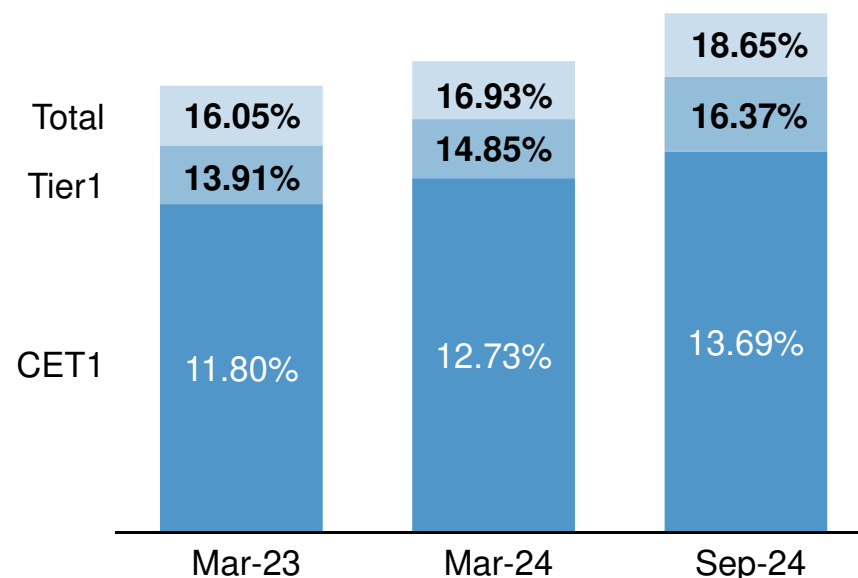
9. Partially incl. amount recorded as assets of BK or TB. Market value.

Basel Regulatory Disclosures

Capital Ratios

Consolidated

(JPY B)



Total Capital	11,306.9	12,314.6	13,013.2
Tier1 Capital	9,803.3	10,801.8	11,425.8
CET1 Capital ¹	8,315.5	9,259.9	9,554.7
AT1 Capital ²	1,487.8	1,541.8	1,871.1
Tier2 Capital	1,503.5	1,512.7	1,587.4
Risk Weighted Assets	70,434.1	72,720.2	69,760.2
Total Exposure	219,441.1	229,376.8	227,154.7

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

Other Regulatory Ratios

Consolidated

	Mar-23	Mar-24	Sep-24
Leverage Ratio	4.46%	4.70%	5.02%
External TLAC Ratio			
Risk Weighted Assets Basis	24.02%	25.35%	27.38%
Total Exposure Basis	8.85%	9.17%	9.52%

(Ref.)	Mar-23	Mar-24	Sep-24
CET1 Capital Ratio (Basel III finalization basis)	9.9%	10.5%	11.2%
(excl. Net Unrealized Gains (Losses) on Other Securities)	9.5%	9.8%	10.5%

FY24 Earnings Outlook & Shareholder return

Earnings outlook

Consolidated (JPY B)	FY23	FY24		
	Results	H1 Results	Revised Outlook	vs May
Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others	1,005.8	696.6	1,170.0	+100.0
Credit-related Costs	-106.3	14.6	-100.0	±0.0
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others	54.7	39.0	80.0	±0.0
Ordinary Profits	914.0	747.0	1,150.0	+100.0
Net Income Attributable to FG	678.9	566.1	820.0	+70.0

- Revising earnings outlook for FY24 upward, considering strong H1 results as well as the additional BOJ rate hike in July

Shareholder return

Cash dividend per share (JPY)	FY24	
		vs May
Interim Cash Dividend	JPY 65.00	+JPY 7.50
Fiscal Year-end Cash Dividend (Estimate)	JPY 65.00	+JPY 7.50
Annual Cash Dividend (Estimate)	JPY 130.00	+JPY 15.00

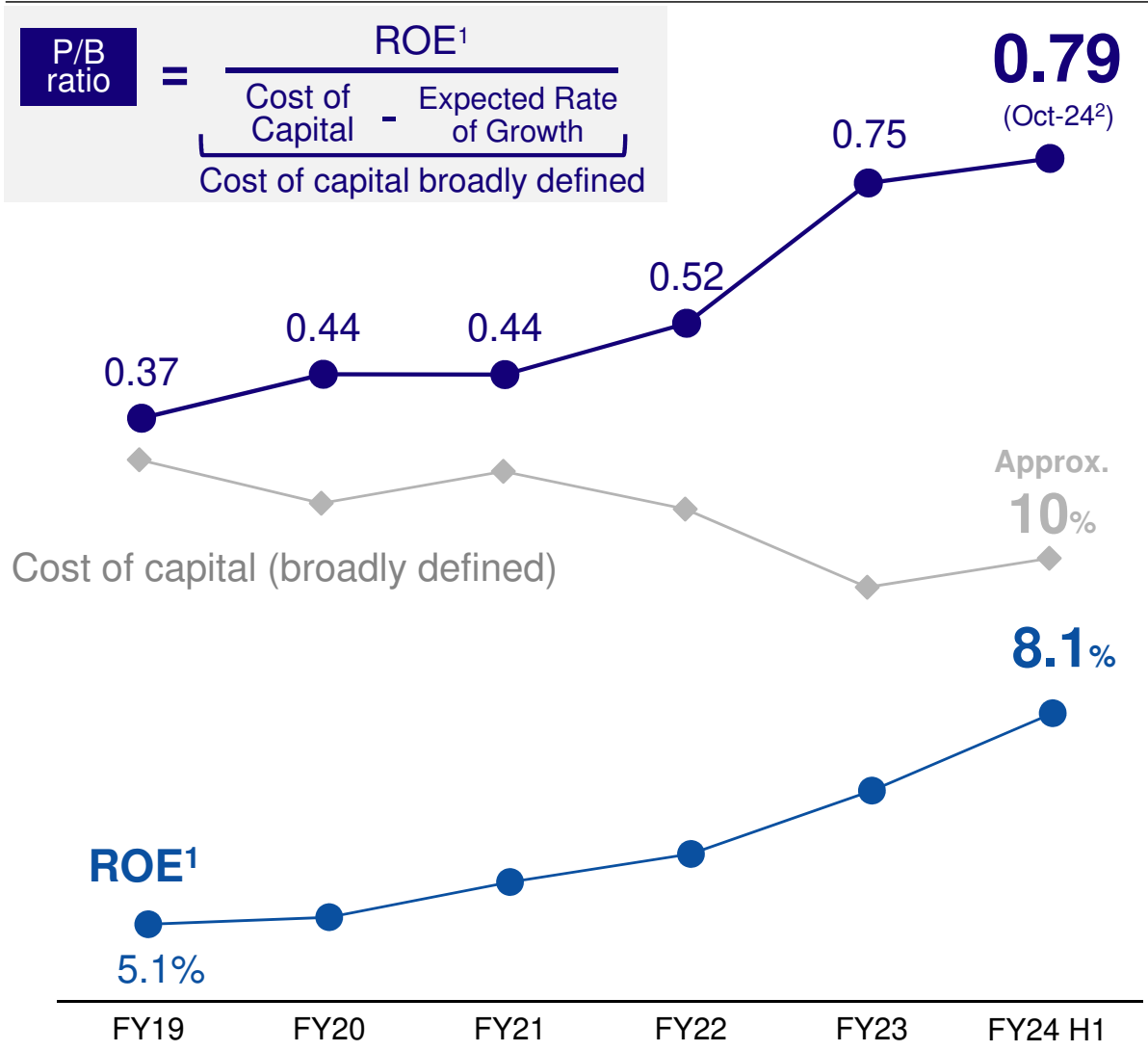
- Annual Cash Dividend (Estimate) raised to JPY 130.00 (+JPY 25 YoY)
- Repurchase of own shares up to JPY 100.0B was resolved. All repurchased shares will be cancelled.

[Assumed financial indicators] 10Y JGB Yield: 1.02%, Nikkei 225: JPY 38,753, USD/JPY: 135.

Progress on improving our P/B ratio

- Solid improvement in ROE and P/B ratio through growth in profit and financial discipline, but P/B ratio still short of 1x

P/B ratio & ROE



Improving ROE

Reducing cost of capital

- Achieve steady profit growth
- Improve asset profitability
- Use capital effectively

- Control on expense ratio
- Mitigate credit related costs
- Diversify revenue
- improve complementation

- Sustainability Initiatives
- Develop trust toward management
- Engage with Japanese economy

Improve RORA
• CET1 Capital ratio control

Manage volatility

Conviction towards growth

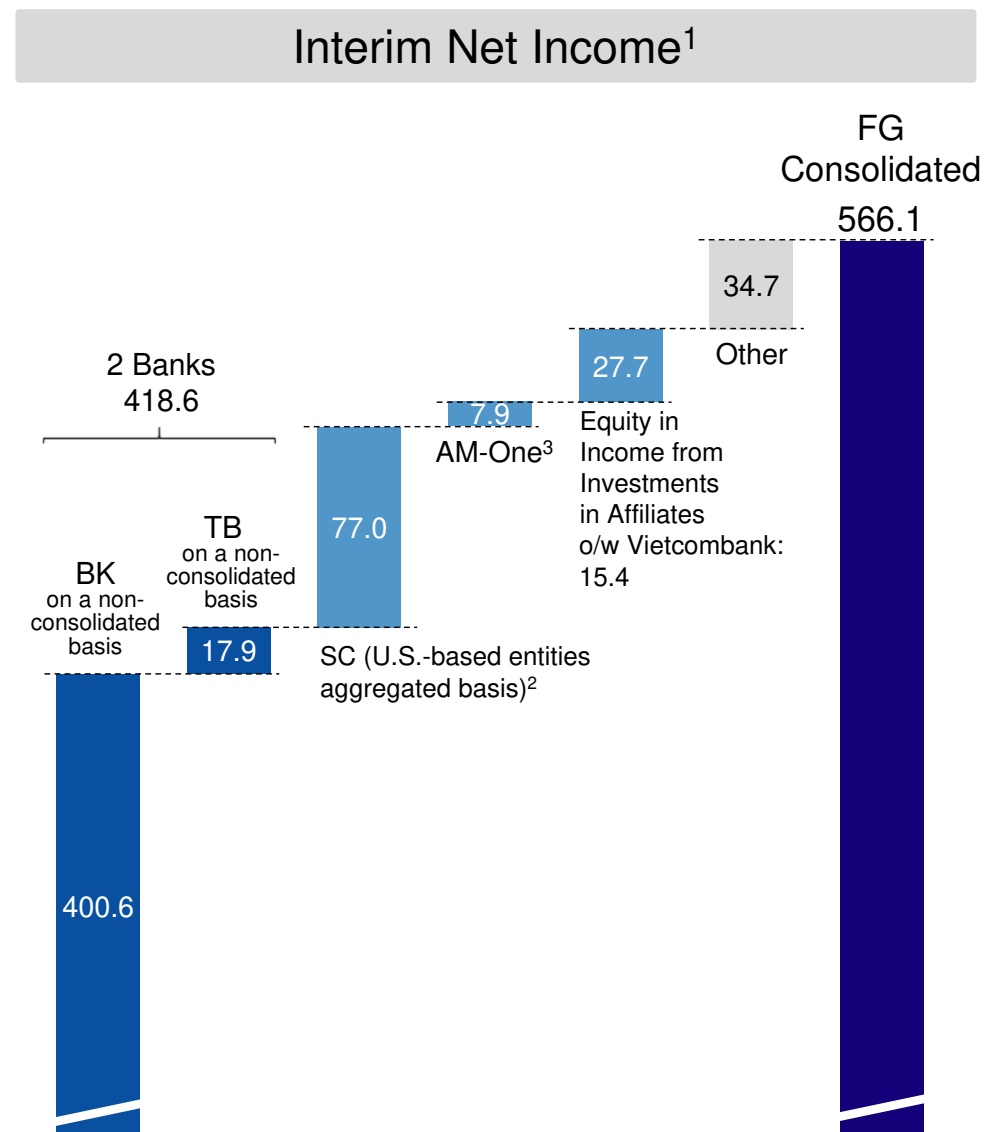
1. Net Income on Own Capital. Incl. Net Unrealized Gains (Losses) on other Securities. Past 12 months. 2. Stock price as of Oct-24 (Source: Bloomberg)

Financial Results by Group Company

(JPY B)

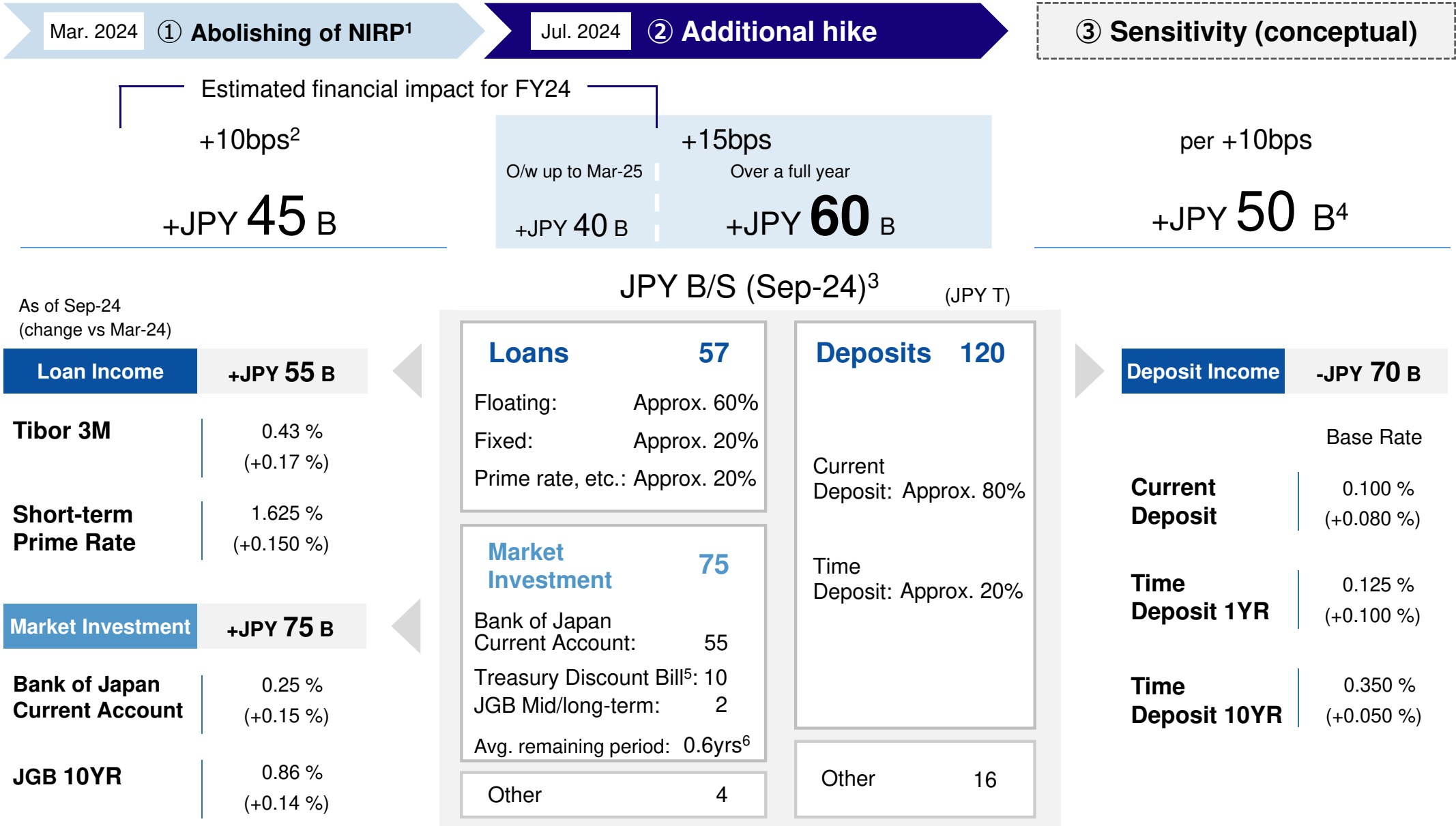
Net Business Profits ¹	FY23 H1	FY24 H1	YoY
BK on a non-consolidated basis	360.0	468.8	+108.8
TB on a non-consolidated basis	9.6	9.9	+0.2
SC (U.S.-based entities aggregated basis) ²	83.0	116.0	+33.0
AM-One ³	10.0	12.1	+2.1
Equity in Income from Investments in Affiliates	23.5	27.7	+4.2
Other	68.1	61.8	-6.2
FG Consolidated	554.3	696.6	+142.2

Interim Net Income ¹			
BK on a non-consolidated basis	250.8	400.6	+149.8
TB on a non-consolidated basis	12.0	17.9	+5.9
SC (U.S.-based entities aggregated basis) ²	91.8	77.0	-14.8
AM-One ³	6.5	7.9	+1.3
Equity in Income from Investments in Affiliates	23.5	27.7	+4.2
Other	30.8	34.7	+3.8
FG Consolidated	415.7	566.1	+150.3



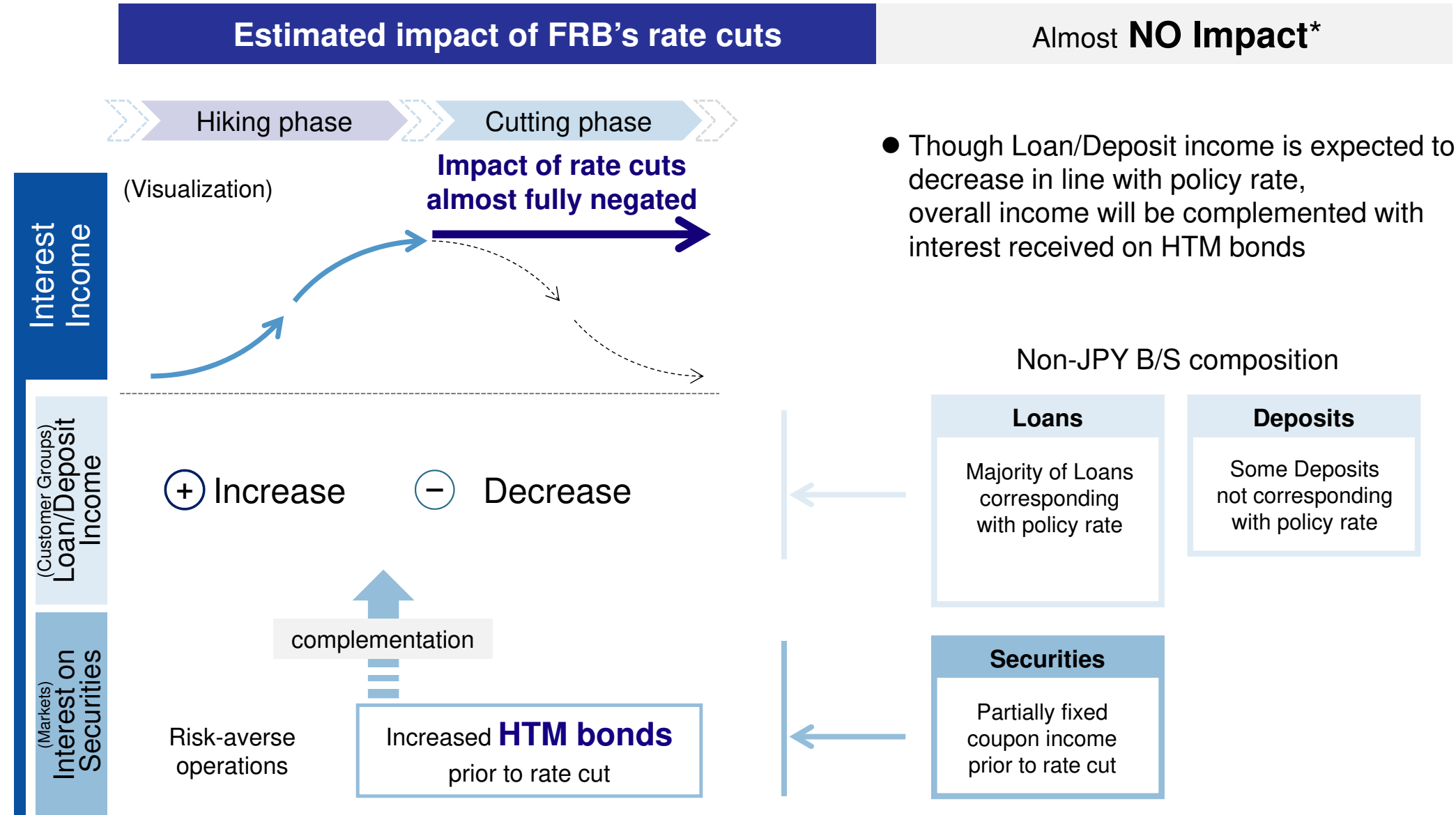
1. Incl. Net Gains (Losses) related to ETFs and others. Rounded figures before consolidation adjustment. 2. Net Business Profits are the sum of figures from SC consolidation and U.S.-based entities (such as MSUSA, etc.) which are not consolidated subsidiaries of SC. Interim Net Income is Management accounting basis, which includes the figures of such U.S. based entities. Figures of U.S.-based entities are: Net Business Profits JPY 62.6B, Net Quarterly Income JPY 45.8B. 3. Consolidated basis. Excl. Amortization of Goodwill and other.

(Ref.) Financial impact of BOJ rate hikes



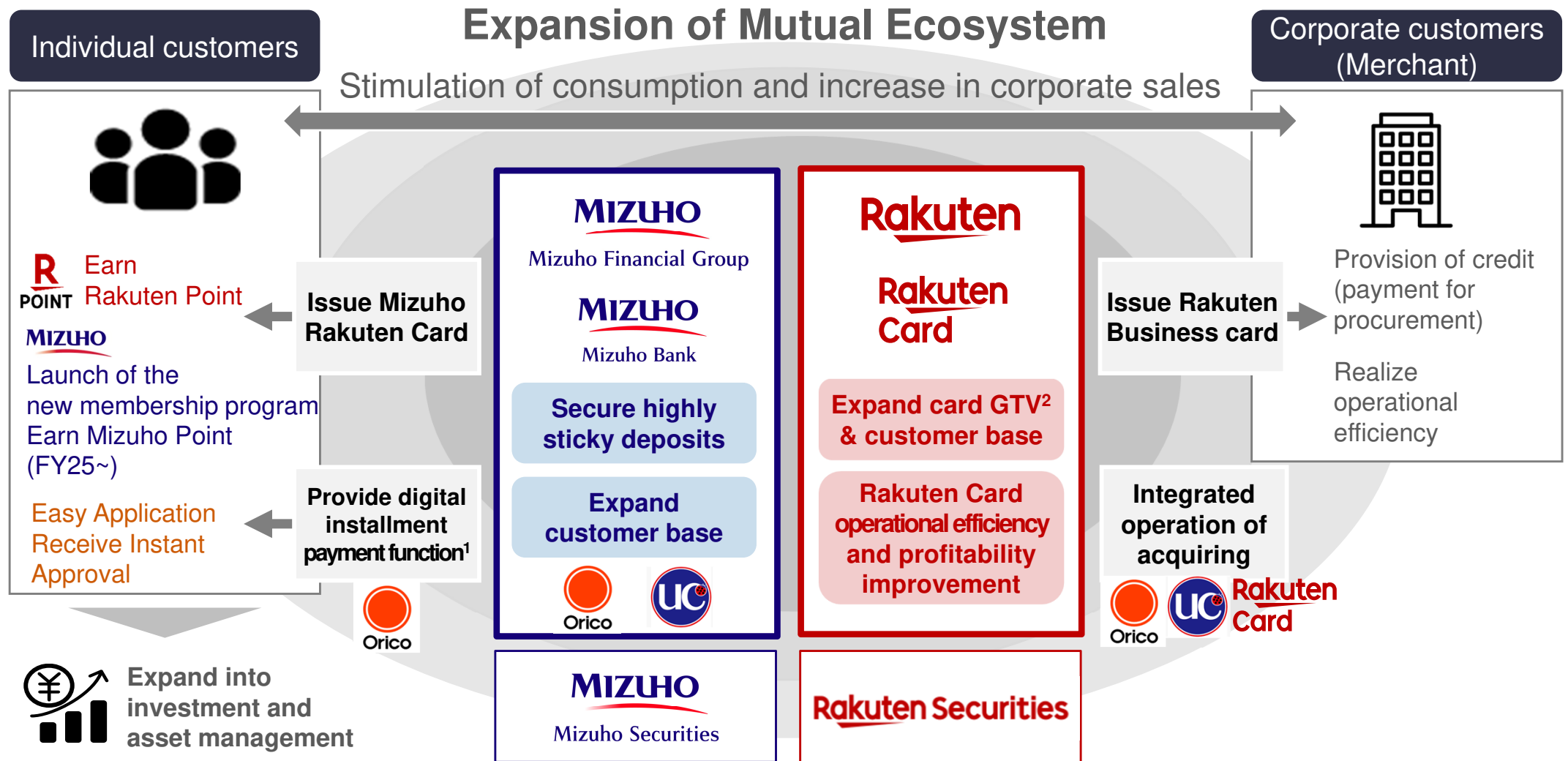
(Ref.) Financial impact of FRB rate cuts

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



Business overview of Alliance with Rakuten Group/ Rakuten Card

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



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

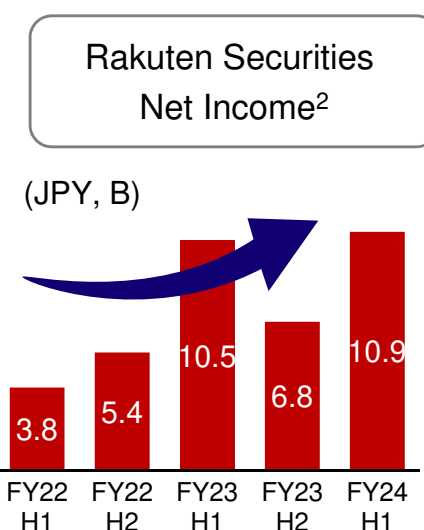
Progress in collaboration with Rakuten Group

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



Steering committees	<ul style="list-style-type: none"> ➤ Chaired by top management on monthly basis ➤ Shared business philosophy, discussed the direction for business and marketing
Face-to-face consulting	<ul style="list-style-type: none"> ➤ Established MiRaI, JV with Rakuten Securities, launched trust fund for MiRaI customers ➤ Held seminars for individual customers, and attracted approx. 900 participants. Plan to attract double in H2
Initiatives to improve customer experience	<ul style="list-style-type: none"> ➤ Launched “Raku-raku deposit”¹ and other services (March, 2024), plan to further expand collaboration on account sweep service ➤ Planning additional collaboration on UI/UX
Collaboration in products and services	<ul style="list-style-type: none"> ➤ Various achievements – PO/IPO: 30 deals, DCM primary: 20 deals, DCM secondary: over 150 deals. Start collaborating on TOB agent business ➤ Introduced Rakuten Securities IR service to Mizuho’s corporate clients

Collaborative initiatives in good progress. Growth gaining momentum at Rakuten Securities.



1. A service that allows seamless money transfer from the account of Mizuho BK to the account at Rakuten Securities. 2. December-31 year-end. Source: Rakuten Securities disclosure

This presentation contains statements that constitute forward-looking statements including estimates, forecasts, targets and plans. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions. Such forward-looking statements do not represent any guarantee of future performance by management and actual results may materially differ. Further information regarding factors that could affect our financial condition and results of operations is included in our most recent Form 20-F and our report on Form 6-K.

Abbreviations

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

Foreign exchange rates

Management accounting

	FY24 Planned rate
USD/JPY	135.00
EUR/JPY	143.44

Financial accounting

(TTM at the respective period-end)

	Sep-23	Mar-24	Sep-24
USD/JPY	149.58	151.40	142.82
EUR/JPY	157.97	163.28	159.53

Definitions

Financial accounting

Consolidated Net Business Profits	: Consolidated Gross Profits - G&A Expenses (excl. Non-Recurring Losses) + Equity in Income from Investments in Affiliates and other certain consolidation adjustments
Net Gains (Losses) related to ETFs and others	: Net Gains (Losses) related to ETFs (2 Banks) + Net Gains (Losses) on Operating Investment Securities (SC Consolidated)
G&A Expenses (excl. Non-Recurring Losses and others)	: G&A Expenses (excl. Non-Recurring Losses) - Amortization of Goodwill and other items
Expense ratio	: $\text{G\&A Expenses (excl. Non-Recurring Losses and others)} \div (\text{Consolidated Gross Profits} + \text{Net Gains (Losses) related to ETFs and others})$
Net Income attributable to FG	: H1 Profit Attributable to Owners of Parent
2 Banks	: BK + TB (on a non-consolidated basis)
CET1 Capital Ratio (excl. Net Unrealized Gains (Losses) on Other Securities)	: Includes the effect of partially fixing unrealized gains on Japanese stocks through hedging transactions, management accounting basis [Numerator] Excludes Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains or Losses on Hedges [Denominator] Excludes 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 and others - G&A Expenses (excl. Non-Recurring Losses and others) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments - Amortization of Goodwill and other items
Internal risk capital	: Risk capital includes factors such as regulatory risk-weighted assets (RWA) and interest rate risk in the banking account. Internal risk capital for RBC, CIBC, GCIBC are calculated on a Basel III finalization fully-effective basis. Preliminary figures.
Company ROE	: Net Income divided by internal risk capital