

FY24  
Q1 Financial Results (Under Japanese GAAP)  
July 31, 2024



**MIZUHO**

Innovating today. Transforming tomorrow.

**Mizuho Financial Group**

## Mizuho and Art

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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 fourth featuring of their artwork for shareholder and investor presentations.



Artist: **Honoka Matsushita**

Tokyo University of the Arts, Department of DESIGN  
Second-year master's student

“This collage was made by cutting and rearranging photos. When cutting, I ignored all outlines and borders of any spaces or objects captured within them.

Though once apart, each space and object with its newly defined boundaries, is brought together to fashion completely new connections. Every cut and every layer connects realms in ways that they were not before.

In the same way that a thousand cranes, though each a separate entity, can join together to symbolize a collective hope, this visual becomes a prayer for unity, joining the disjointed with its continuous intersecting.”



# Summary of Financial Results

(JPY B)		FY24 Q1	YoY
1	Consolidated Gross Profits <sup>1</sup>	① 776.2	+144.2
2	G&A Expenses <sup>2</sup>	② -456.0	-64.4
3	<b>Consolidated Net Business Profits<sup>1</sup></b>	<b>③ 328.7</b>	+79.9
4	o/w Customer Groups	177.0	+16.8 <sup>4</sup>
5	o/w Markets	129.0	+64.5 <sup>4</sup>
6	Credit-related Costs	④ -1.4	-28.7
7	Net Gains (Losses) related to Stocks <sup>3</sup>	14.0	+8.8
8	Ordinary Profits	354.3	+60.1
9	Net Extraordinary Gains (Losses)	43.0 <sup>5</sup>	+23.6
10	<b>Net Income Attributable to FG</b>	<b>⑤ 289.3</b>	+44.1
	(Ref.)		
11	Consolidated ROE <sup>6</sup> (past 12 months)	⑥ 8.0%	+0.5%
12	Expense ratio (2÷1)	58.7%	-3.2%

## ① Consolidated Gross Profits:

Strong performance in Customer Groups in and outside Japan. Growth in banking income, capturing market movement.

## 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 32% YoY in light of strong top-line growth. Solid progress of 30% against FY Plan of JPY 1.07T.

## ④ Credit-related Costs:

Low overall. Large YoY increase due to net-reversal recorded in same period last year.

## ⑤ Net Income Attributable to FG:

Increase of 17% YoY, driven mainly by Consolidated Net Business Profits. Solid progress of 38% against FY Plan of JPY 750.0B.

## ⑥ Consolidated ROE:

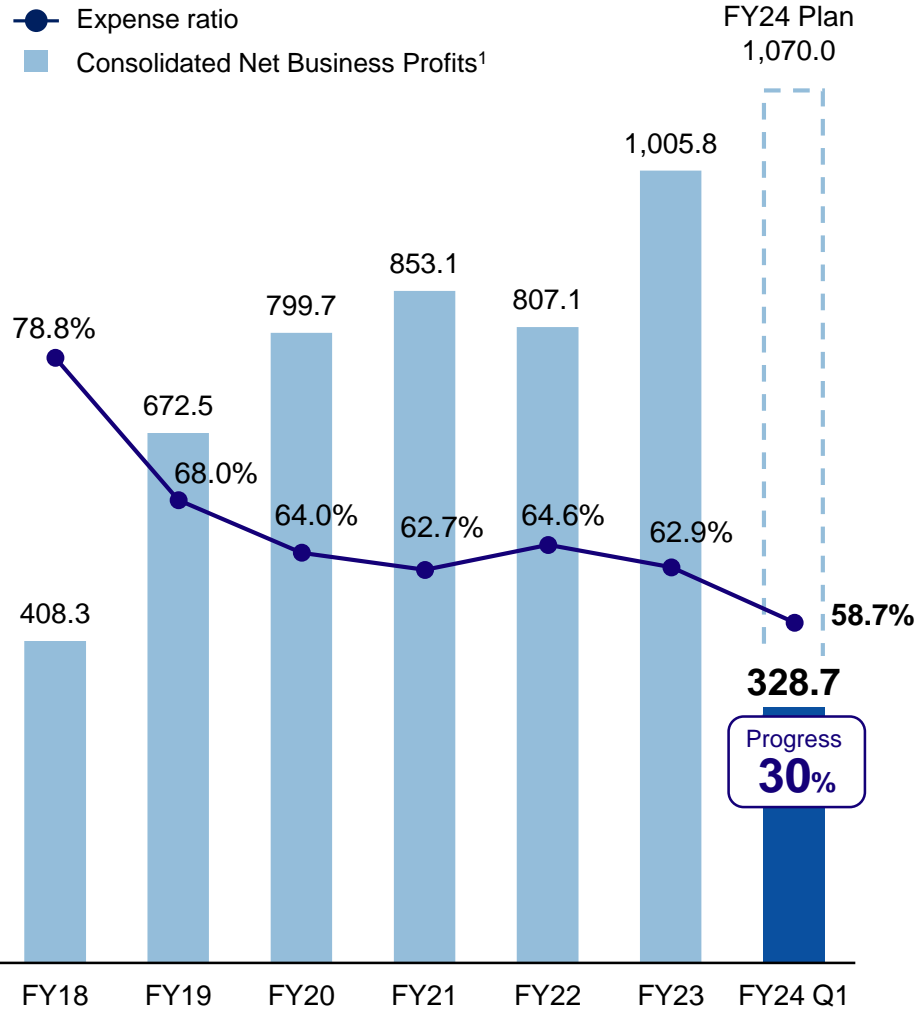
Improved by 0.5ppts in light of profit growth and efficiency improvements

1. Incl. Net Gains (Losses) related to ETFs and others of JPY 31.1B (+JPY 13.3B 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 0.3B are from the cancellation of the Employee Retirement Benefit Trust (-JPY 14.4B YoY). 6. Excl. Net Unrealized Gains (Losses) on other securities. Preliminary figures.

# Historical Performance

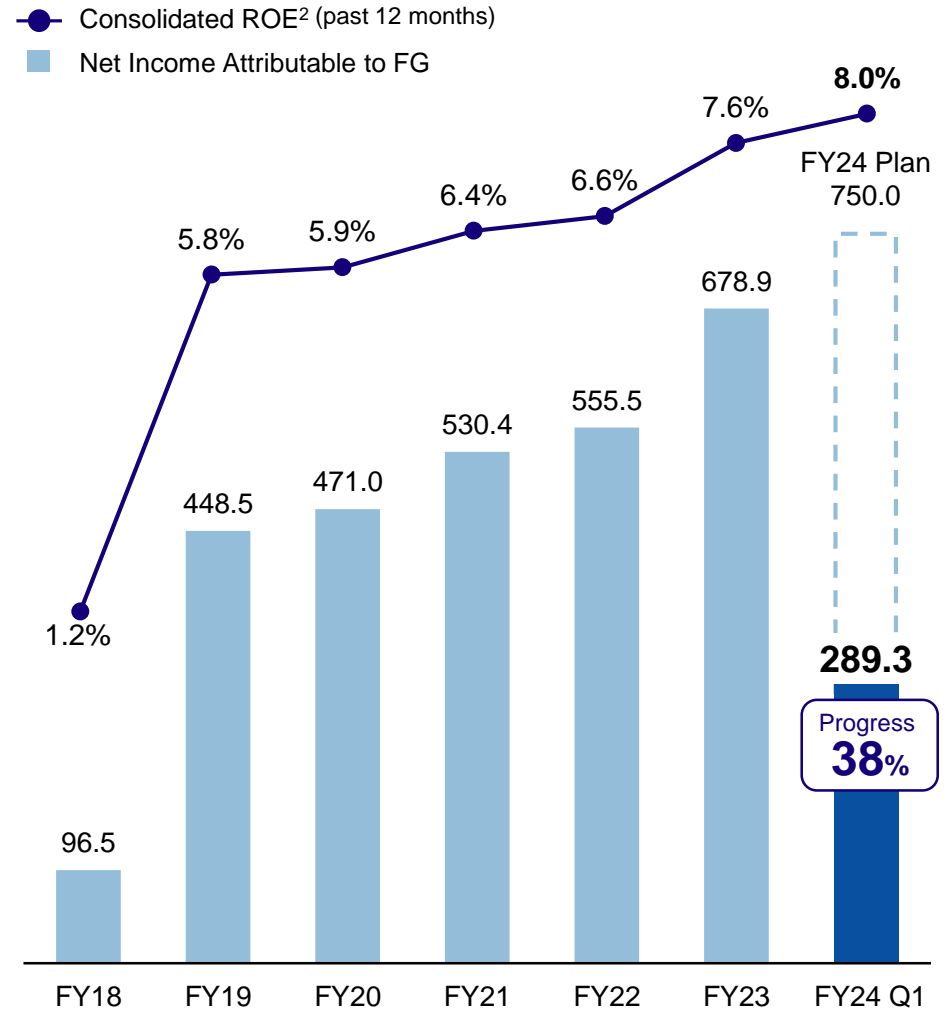
## Consolidated Net Business Profits & Expense ratio

(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. Preliminary figures.

# Financial Results by In-house Company

(JPY B)

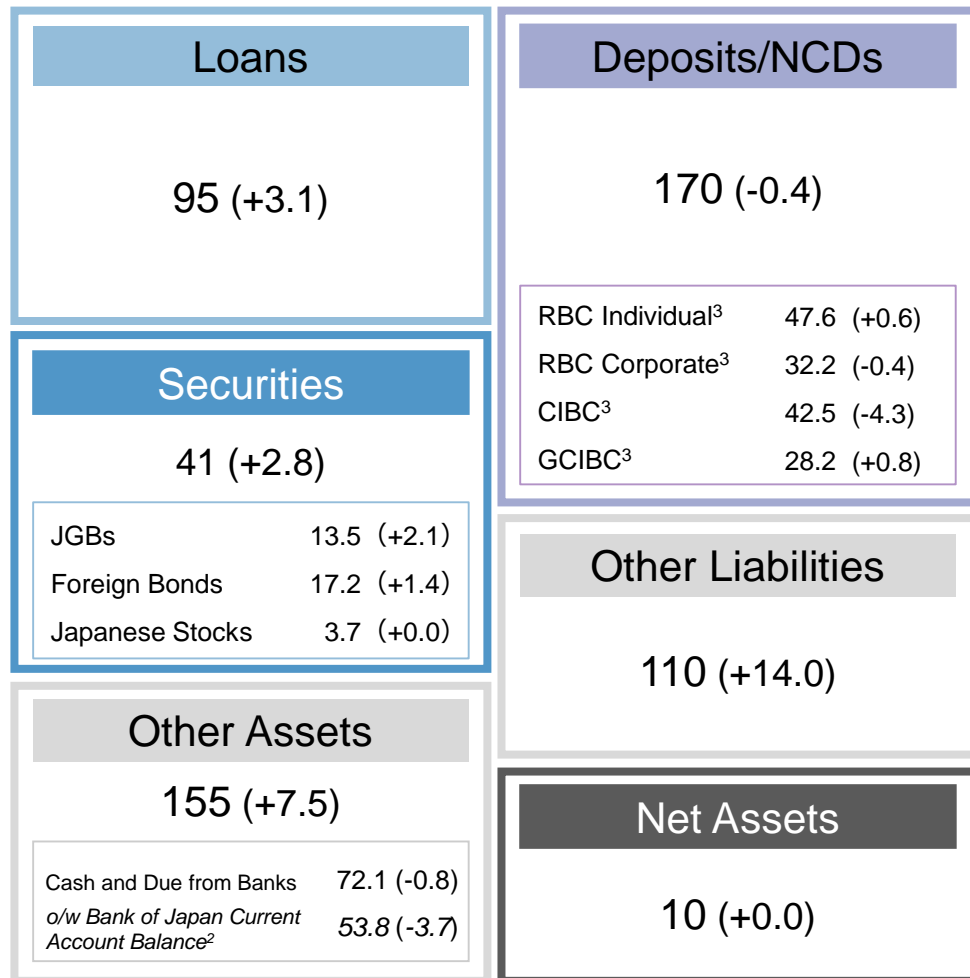
Group aggregate, preliminary figures

	Gross Profits		G&A Expenses		Net Business Profits		Net Income	
	FY24 Q1	YoY <sup>1</sup>	FY24 Q1	YoY <sup>1</sup>	FY24 Q1	YoY <sup>1</sup>	FY24 Q1	YoY <sup>1</sup>
<b>Customer Groups</b>	<b>517.8</b>	<b>+59.9</b>	<b>-348.8</b>	<b>-43.1</b>	<b>177.0</b>	<b>+16.8</b>	<b>174.2</b>	<b>+22.4</b>
RBC	177.4	+12.8	-172.2	-15.6	7.3	-2.6	31.7	+27.5
CIBC	134.3	+22.9	-58.8	-5.1	77.4	+18.6	83.2	+17.3
GCIBC	191.3	+22.9	-108.8	-21.9	87.8	-0.7	57.6	-23.4
AMC	14.8	+1.3	-9.0	-0.5	4.5	+1.5	1.7	+1.0
<b>Markets (GMC)<sup>2</sup></b>	<b>216.5</b>	<b>+76.3</b>	<b>-87.5</b>	<b>-11.8</b>	<b>129.0</b>	<b>+64.5</b>	<b>91.1</b>	<b>+47.0</b>
Banking <sup>2</sup>	107.0	+66.5	-14.1	-2.6	92.9	+63.8		
Sales & Trading	109.6	+9.8	-73.5	-9.1	36.1	+0.7		

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

# Overview of Balance Sheet<sup>1</sup> (Jun-24)

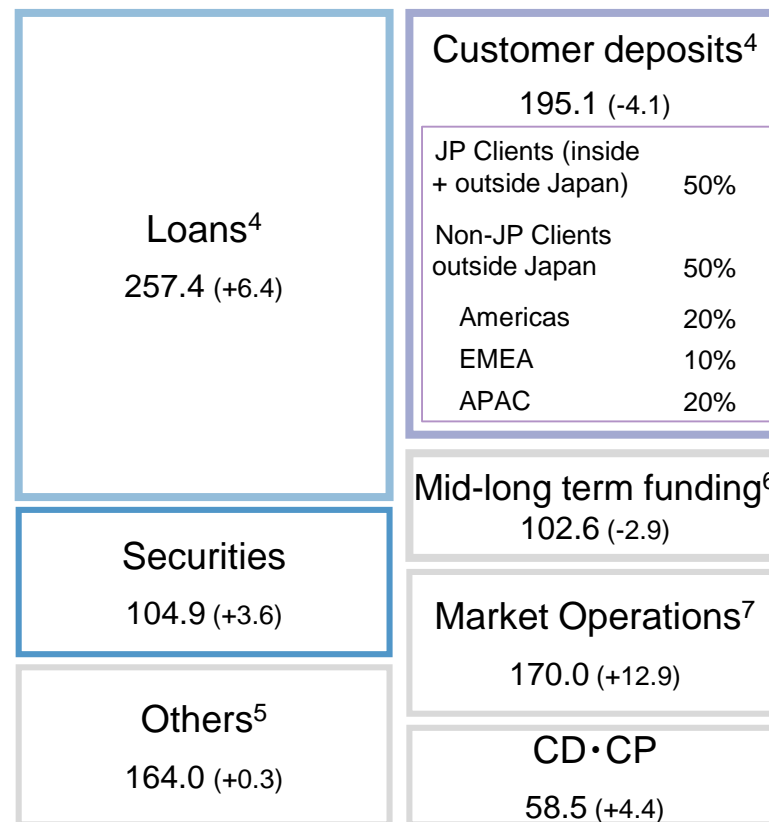
Total Assets JPY 292T (+13.6)



## Of which Non-JPY<sup>3</sup>

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

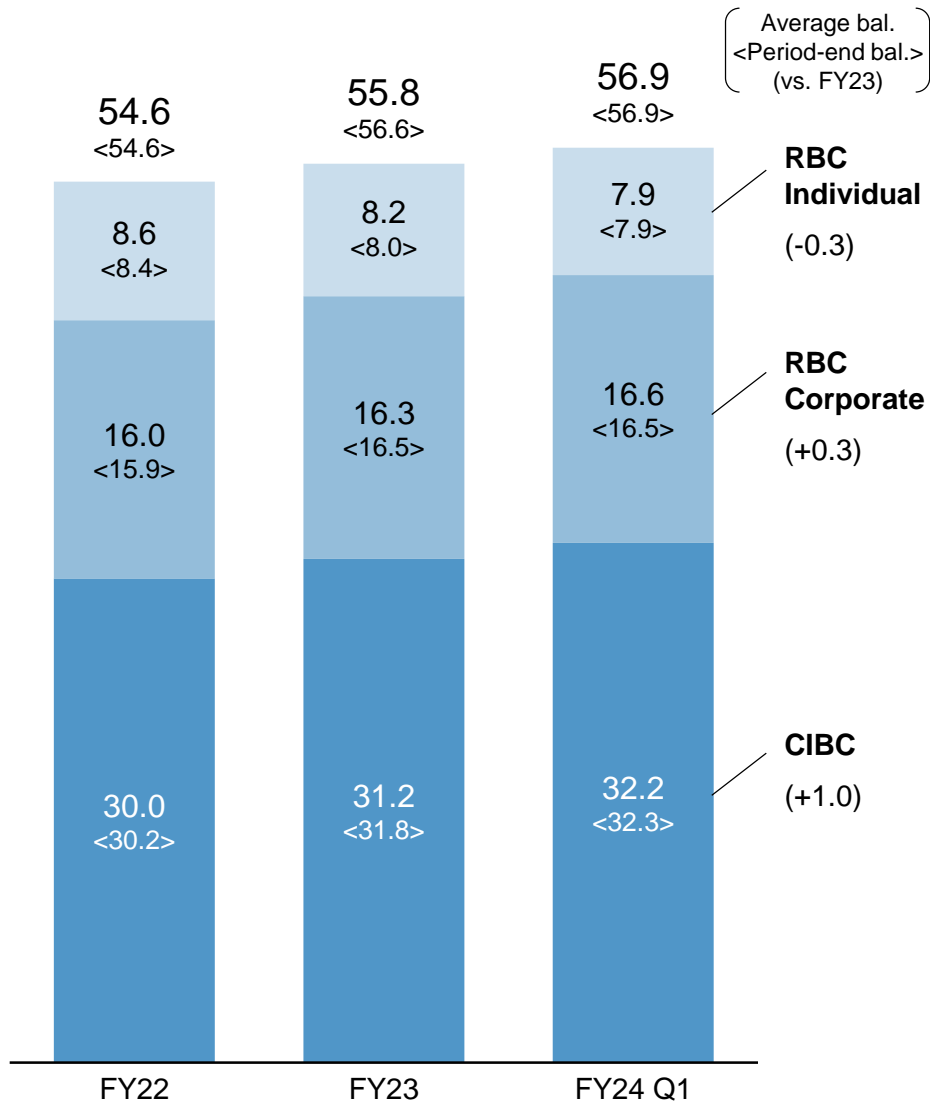
USD 526.3B (+10.2)



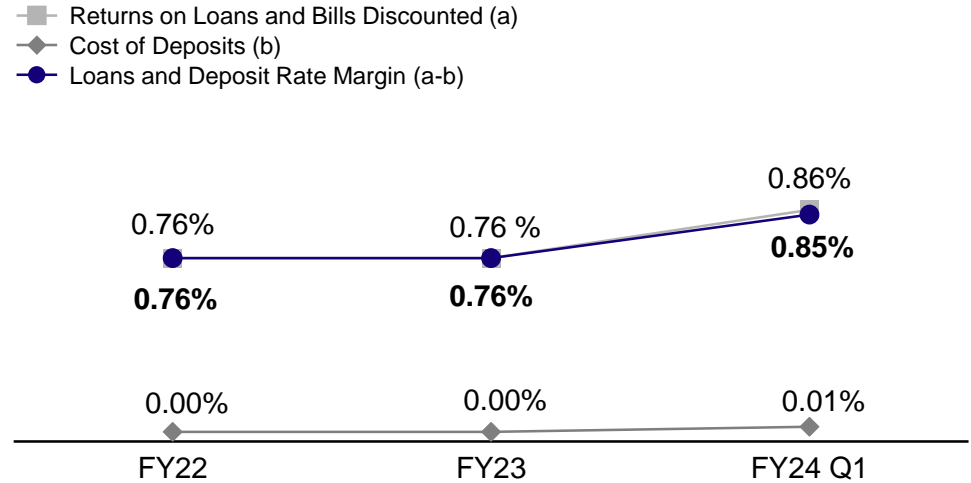
1. Figures in ( ) represent change vs Mar-24. 2. 2 Banks. 3. BK+TB. FY24 management accounting rules. 4. BK in Japan and subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. Breakdowns are approximate. 5. Central bank deposits and others. 6. Corporate bonds,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

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

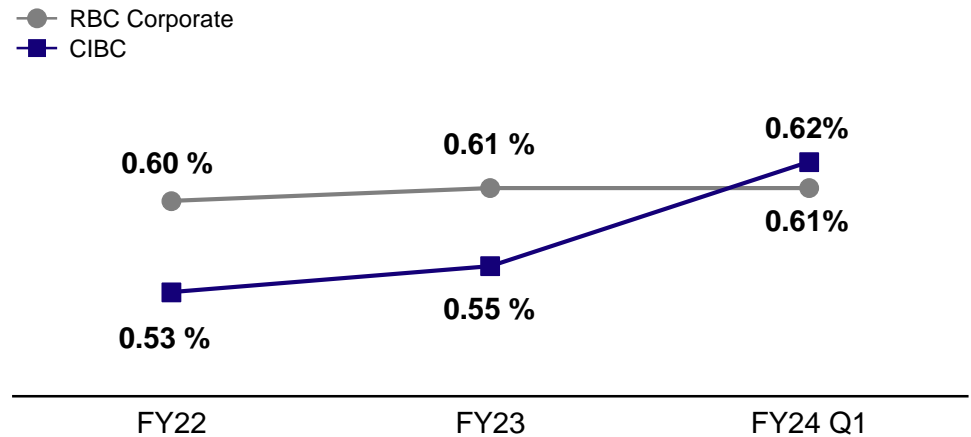
(JPY T)



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



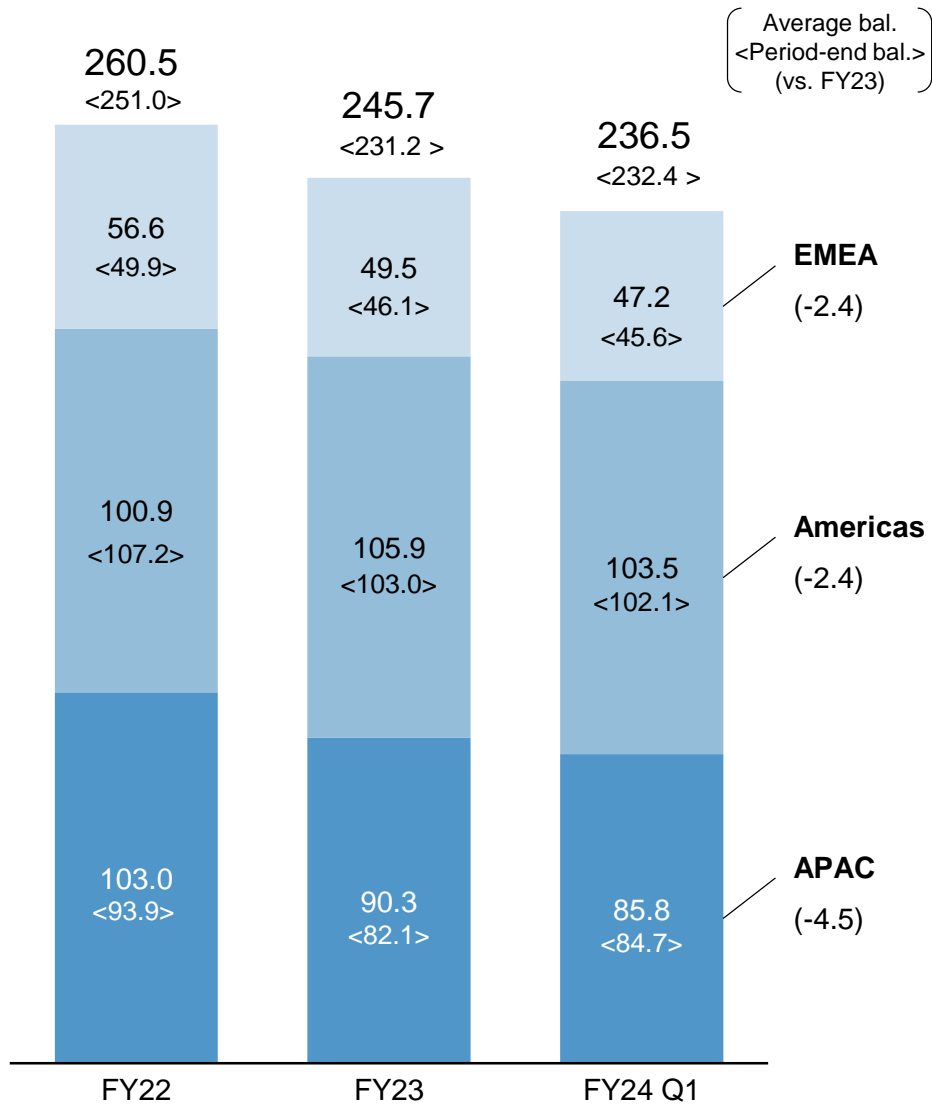
## Loan Spread



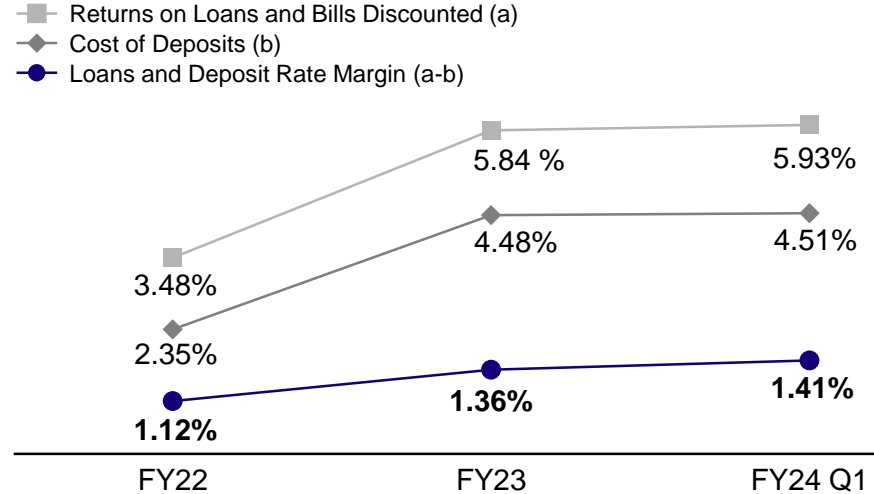
1. BK+TB. FY24 management accounting rules. Figures from FY22 to FY23 recalculated based on the new rules. Excl. loans between consolidated entities and loans to Japanese Government and others.  
 2. 2 Banks. Excl. loans to financial institutions (incl. FG), Japanese Government & others. Domestic operations.

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

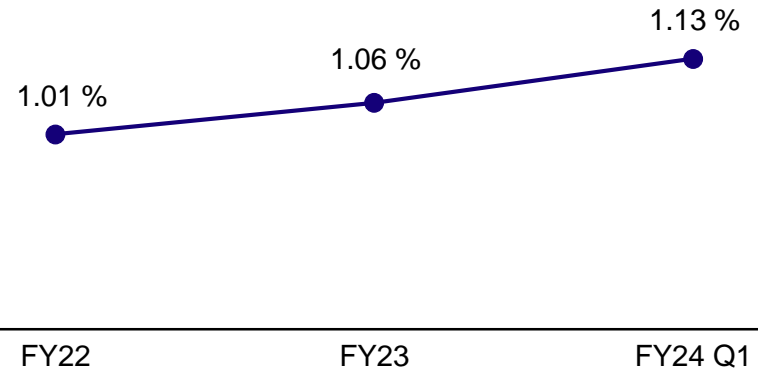
(USD B)



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



## Loan Spread



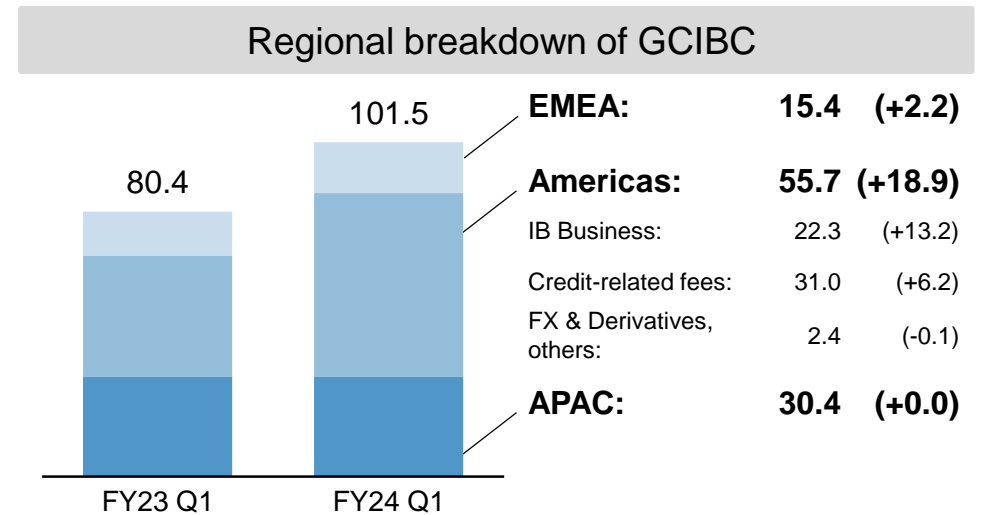
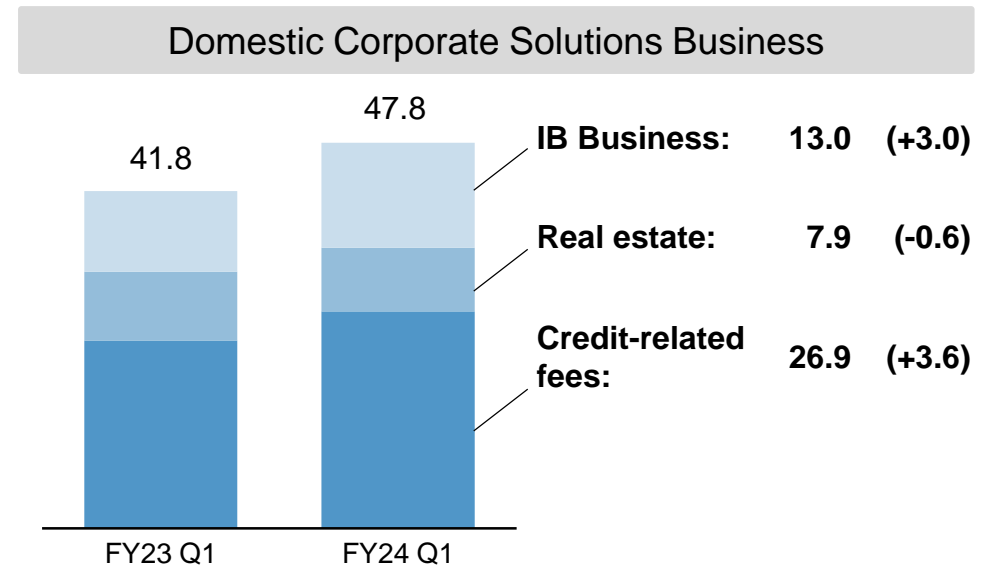
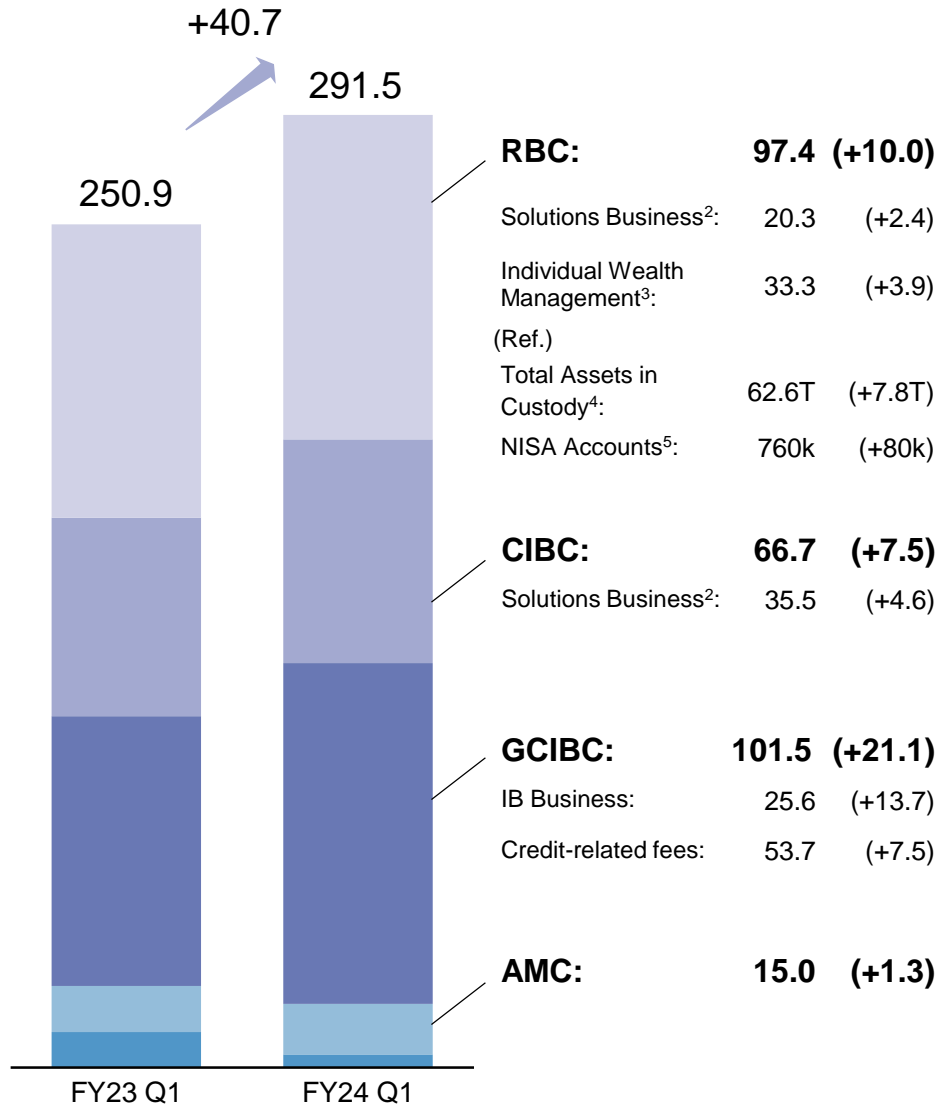
1. FY24 management accounting rules. Figures from FY22 to FY23 recalculated based on the new rules. Excl. loans between the consolidated entities. BK incl. the subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 2. BK, International Operations.



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

(JPY B)

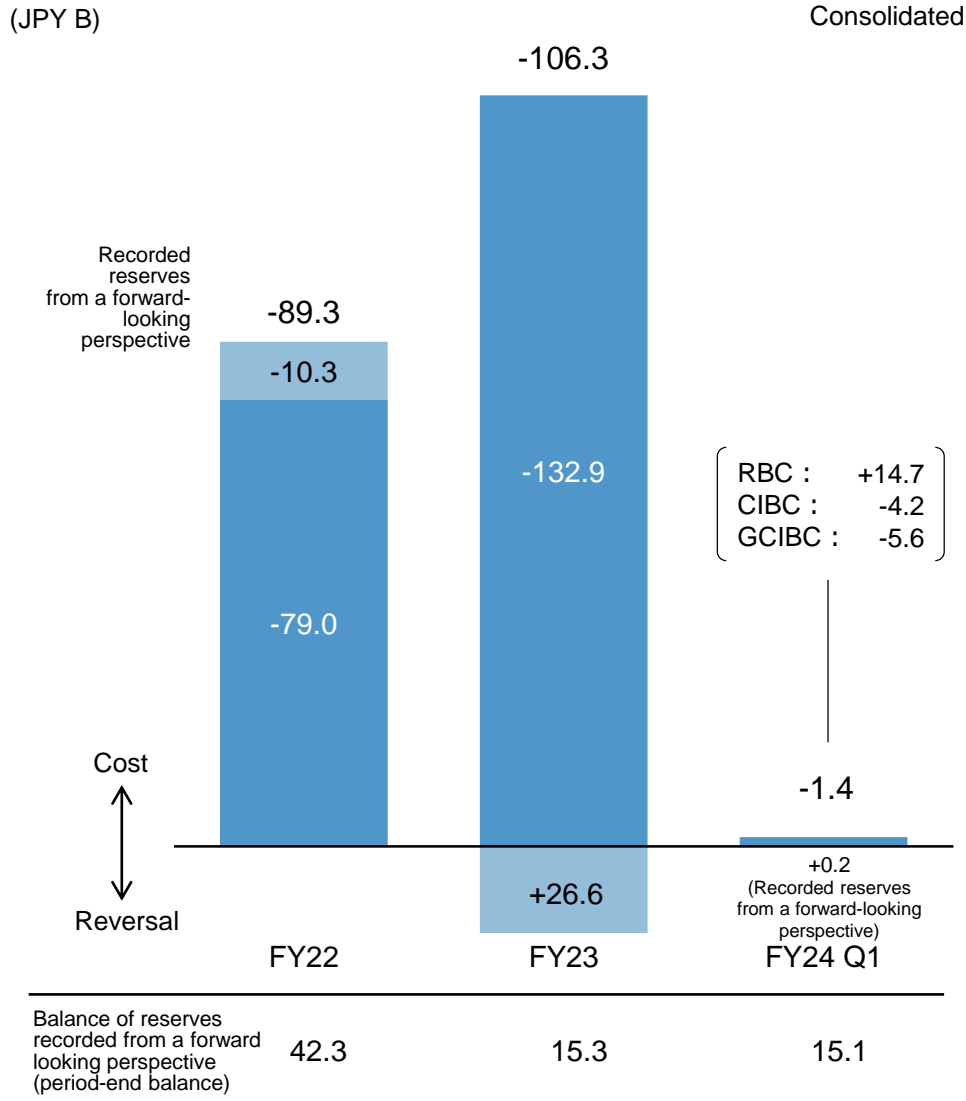
Figures in ( ) represent YoY



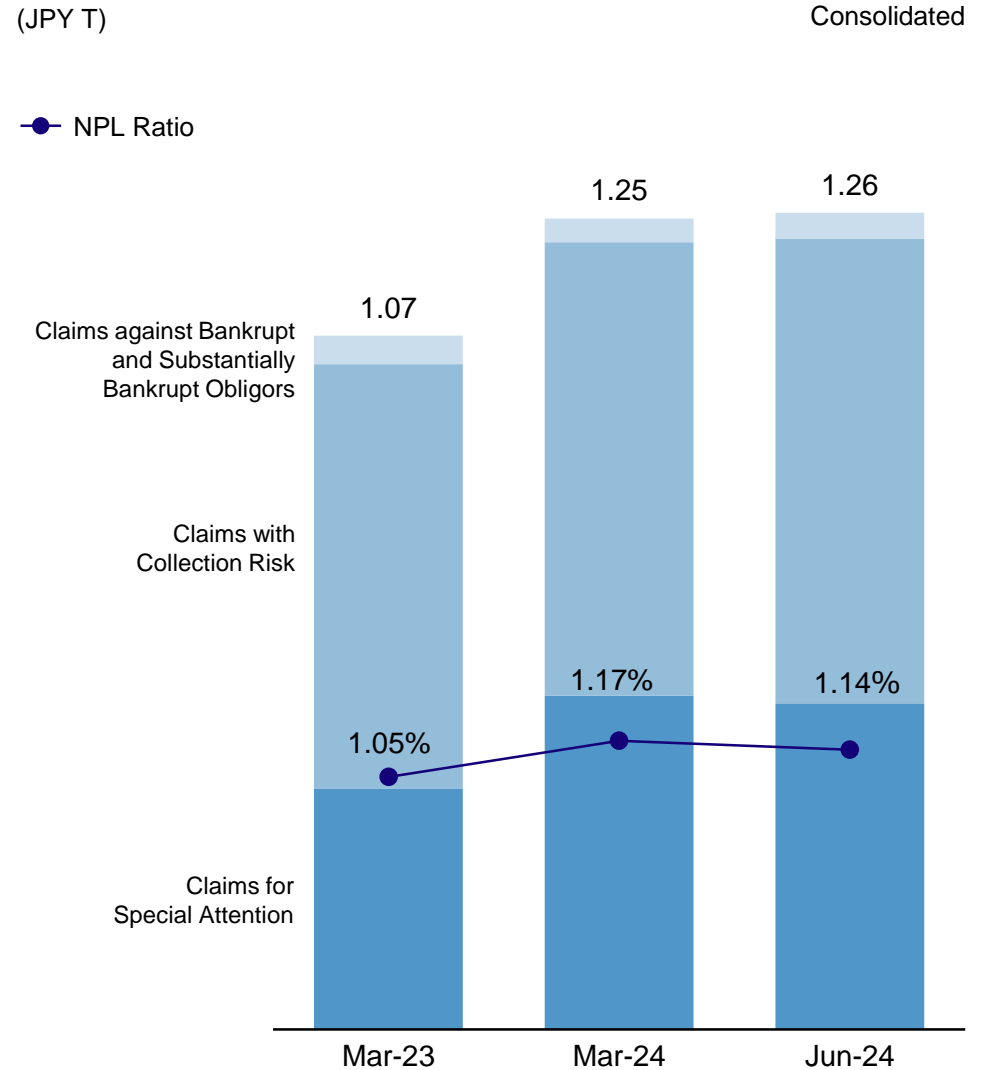
1. FY24 management accounting rules. Past figures were recalculated (FY23: originally JPY 244.3B). 2. Incl. fees related to investment banking business and real estate brokerage. 3. BK investment trusts, annuities+SC individual segment, PB segment. 4. Combination of SC's Retail Banking Business Division and 2 Banks (Individual annuities, Investment trusts (excl. MMF), Foreign currency deposits). 5. BK+SC

# Asset Quality

## Credit-related Costs



## Non-performing Loans based on BA<sup>1</sup> and FRA<sup>2,3</sup>



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

# Securities Portfolio<sup>1</sup>

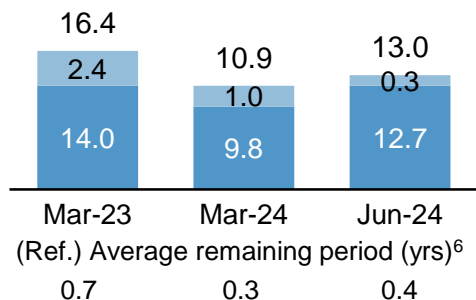
## Other Securities

Consolidated

	Acquisition cost basis		Net Unrealized Gains (Losses) <sup>2</sup>	
	Jun-24	vs Mar-24	Jun-24	vs Mar-24
1 <b>Total</b>	<b>33,922.2</b>	<b>+2,517.6</b>	<b>1,309.3</b>	<b>-146.0</b>
2 Japanese Stocks	902.8	-14.1	2,133.7	+0.5
3 Japanese Bonds	16,392.8	+1,997.9	-52.7	-18.2
4 o/w JGBs	13,105.0	+2,136.9	-0.8	-1.0
5 Foreign Bonds	14,053.1	+1,048.0	-588.4	-94.2
6 o/w Debt Securities issued in US <sup>3</sup>	9,133.9	+560.8	-548.1	-87.1
7 Other	2,573.5	-514.2	-183.1	-34.1
8 Bear Funds <sup>4</sup>	306.5	-39.8	-127.1	+9.8
9 Investment Trust and others	2,267.0	-474.3	-56.0	-44.0

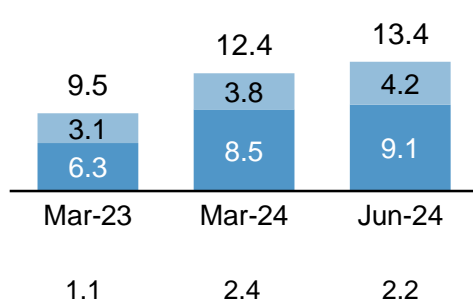
### JGB Portfolio<sup>5</sup>

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



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

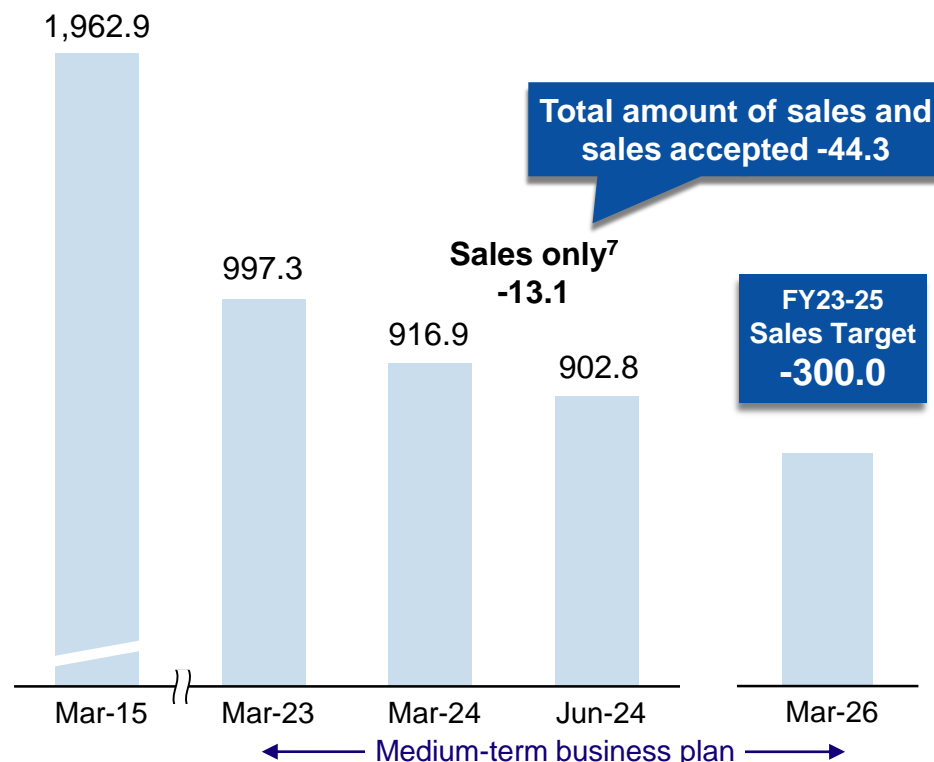
(JPY T)   
■ Other   
■ Debt Securities issued in US<sup>3</sup>



## Japanese Stock Portfolio

Consolidated

(JPY B) ■ Acquisition cost basis



(Ref.) Sales of Deemed holdings of shares<sup>8</sup> BK+TB, management accounting

Mar-15 to Mar-24	866.4
Mar-24 to Jun-24	1.3

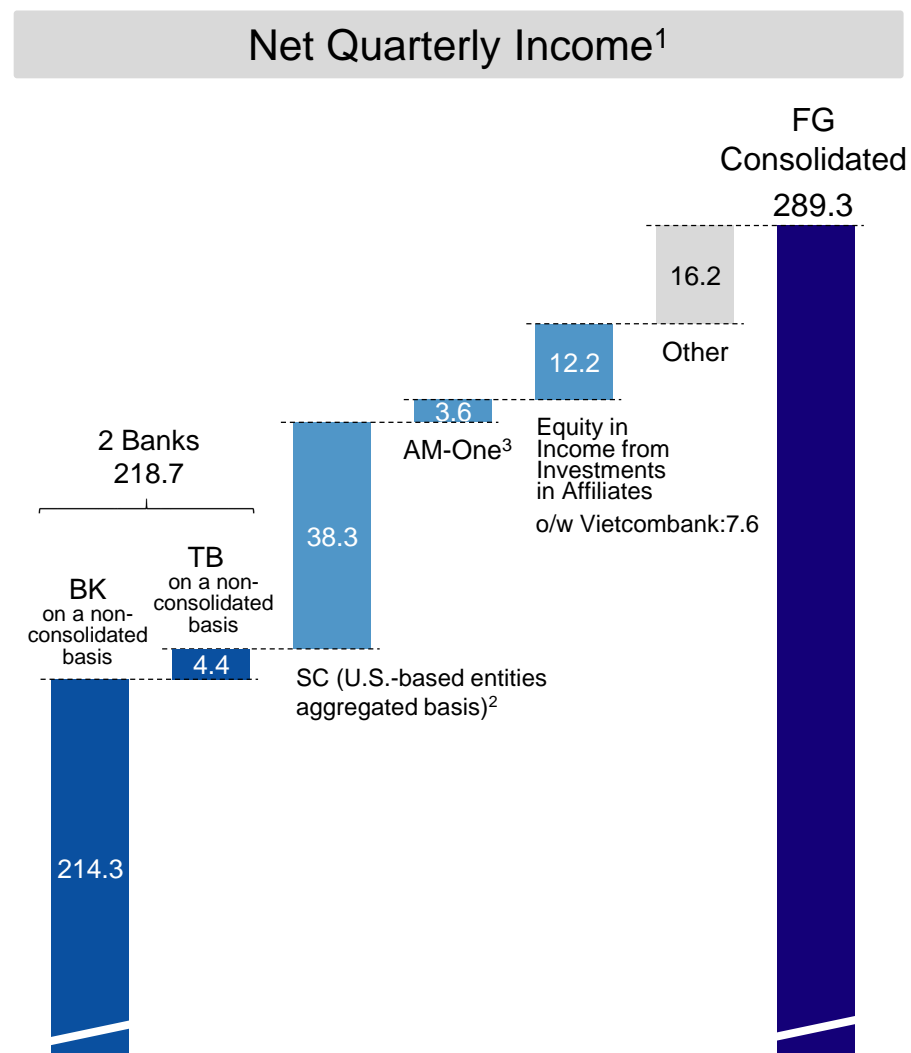
1. Other Securities with readily determinable fair values, excl. Investments in Partnership. 2. Changes in value to be recorded directly to Net Assets. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments. 3. US Treasury/ GSE Bonds. 4. Hedges aiming to fix 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 1.1B). 8. Partially incl. amount recorded as assets of BK or TB. Market value.

# Financial Results by Group Company

(JPY B)

Net Business Profits <sup>1</sup>	FY23 Q1	FY24 Q1	YoY
BK on a non-consolidated basis	156.7	234.0	+77.3
TB on a non-consolidated basis	3.3	2.1	-1.2
SC (U.S.-based entities aggregated basis) <sup>2</sup>	38.4	50.2	+11.8
AM-One <sup>3</sup>	5.1	6.3	+1.2
Equity in Income from Investments in Affiliates	10.4	12.2	+1.7
Other	34.6	23.7	-10.8
<b>FG Consolidated</b>	<b>248.7</b>	<b>328.7</b>	<b>+79.9</b>

Net Quarterly Income <sup>1</sup>	FY23 Q1	FY24 Q1	YoY
BK on a non-consolidated basis	161.1	214.3	+53.2
TB on a non-consolidated basis	5.0	4.4	-0.6
SC (U.S.-based entities aggregated basis) <sup>2</sup>	51.3	38.3	-12.9
AM-One <sup>3</sup>	3.4	3.6	+0.1
Equity in Income from Investments in Affiliates	10.4	12.2	+1.7
Other	13.6	16.2	+2.6
<b>FG Consolidated</b>	<b>245.1</b>	<b>289.3</b>	<b>+44.1</b>



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. 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 28.5B, Net Quarterly Income JPY 20.4B. 3. Consolidated basis. Excl. Amortization of Goodwill and other.

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

<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>MSUSA</b>	: Mizuho Securities USA LLC	<b>AMC</b>	: Asset Management Company
<b>AM-One</b>	: 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)

	Jun-23	Mar-24	Jun-24
USD/JPY	144.99	151.40	161.14
EUR/JPY	157.56	163.28	172.44

## 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	: G&A Expenses (excl. Non-Recurring Losses and others) ÷ (Consolidated Gross Profits + Net Gains (Losses) related to ETFs and others)
Net Income attributable to FG	: Quarterly Profit Attributable to Owners of Parent
2 Banks	: BK + TB (on a non-consolidated basis)

### 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 (excl. Non-Recurring Losses and others) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments - Amortization of Goodwill and other items

Financial Supplementary Information  
August 2024



# Basel Regulatory Disclosures

## Capital Ratio

Consolidated

(JPY B)

	Mar-23	Mar-24	Jun-24
Total	16.05%	16.93%	17.65%
Tier1	13.91%	14.85%	15.63%
CET1	11.80%	12.73%	13.17%
[Excl. Net Unrealized Gains/Losses on Other Securities]	[11.28%]	[11.83%]	[12.35%]
Total Capital	11,306.9	12,314.6	12,770.6
Tier1 Capital	9,803.3	10,801.8	11,311.1
CET1 Capital <sup>1</sup>	8,315.5	9,259.9	9,527.2
AT1 Capital <sup>2</sup>	1,487.8	1,541.8	1,783.9
Tier2 Capital	1,503.5	1,512.7	1,459.4
Risk Weighted Assets	70,434.1	72,720.2	72,324.8
Total Exposure	219,441.1	229,376.8	243,739.5

## Other Regulatory Ratios

Consolidated

(JPY B)

	Mar-23	Mar-24	Jun-24
Leverage Ratio	4.46%	4.70%	4.64%
External TLAC Ratio			
Risk Weighted Assets Basis	24.02%	25.35%	26.59%
Total Exposures	8.85%	9.17%	8.96%
	FY22 Q4	FY23 Q4	FY24 Q1
Liquidity Coverage Ratio (LCR)	130.6%	129.7%	132.5%
Total HQLA	77,599.9	81,168.3	87,407.9
Net Cash Outflows	59,419.4	62,571.6	65,945.0
Reference:	Mar-23	Mar-24	Jun-24
CET1 Capital Ratio (Basel III finalization basis)	9.9%	10.5%	10.7%
Excl. Net Unrealized Gains (Losses) on Other Securities	9.5%	9.8%	10.1%

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

# Financial Results by In-house Company (Details) (1)

(JPY B)

Group Aggregate<sup>1</sup>

		RBC			CIBC			GCIBC				
		FY23 Q1	FY24 Q1	YoY	FY23 Q1	FY24 Q1	YoY	FY23 Q1	FY24 Q1	YoY		
Gross Profits	1	164.6	<b>177.4</b>	+12.8	1	111.4	<b>134.3</b>	+22.9	1	168.4	<b>191.3</b>	+22.9
<i>o/w Interest Income</i>	2	77.2	<b>80.0</b>	+2.8	2	52.5	<b>69.0</b>	+16.4	2	74.2	<b>72.5</b>	-1.7
<i>o/w Non-interest Income</i>	3	87.4	<b>97.4</b>	+10.0	3	59.2	<b>66.7</b>	+7.5	3	80.4	<b>101.5</b>	+21.1
G&A Expenses (Excl. Non-recurring losses and others)	4	-156.6	<b>-172.2</b>	-15.6	4	-53.7	<b>-58.8</b>	-5.1	4	-87.0	<b>-108.8</b>	-21.9
Equity in Income from Investments in Affiliates	5	1.8	<b>2.1</b>	+0.2	5	1.4	<b>2.2</b>	+0.8	5	7.3	<b>6.9</b>	-0.3
<b>Net Business Profits</b>	6	9.8	<b>7.3</b>	-2.6	6	58.9	<b>77.4</b>	+18.6	6	88.5	<b>87.8</b>	-0.7
Credit-related Costs	7	-4.0	<b>14.7</b>	+18.6	7	12.6	<b>-4.2</b>	-16.9	7	22.3	<b>-5.6</b>	-28.0
Net Gains (Losses) related to Stocks and others	8	0.6	<b>3.7</b>	+3.2	8	4.1	<b>21.1</b>	+16.9	8	1.0	<b>-</b>	-1.0
Others	9	-2.3	<b>6.0</b>	+8.3	9	-9.7	<b>-11.1</b>	-1.3	9	-30.9	<b>-24.6</b>	+6.3
<b>Net Income</b>	10	4.2	<b>31.7</b>	+27.5	10	65.9	<b>83.2</b>	+17.3	10	81.0	<b>57.6</b>	-23.4
Internal risk capital (avg. balance)	11	1,940.8	<b>1,947.1</b>	+6.2	11	3,627.0	<b>3,458.4</b>	-168.6	11	2,693.3	<b>2,627.9</b>	-65.5
ROE <sup>2</sup>	12	2.6%	<b>4.0%</b>	+1.4%	12	8.0%	<b>8.8%</b>	+0.8%	12	9.4%	<b>8.7%</b>	-0.7%
Gross Profits RORA <sup>2</sup>	13	4.1%	<b>4.2%</b>	+0.1%	13	2.3%	<b>2.4%</b>	+0.1%	13	2.7%	<b>2.8%</b>	+0.1%
Expense ratio	14	95.1%	<b>97.1%</b>	+1.9%	14	48.2%	<b>43.8%</b>	-4.4%	14	51.6%	<b>56.9%</b>	+5.3%

1. FY23 Q1 Figures for YoY are recalculated based on the FY24 management accounting rules. 2. Past 12 months.



# Financial Results by In-house Company (Details) (2)

(JPY B)

Group Aggregate<sup>1</sup>

		GMC		
		FY23 Q1	FY24 Q1	YoY
Gross Profits	1	140.2	<b>216.5</b>	+76.3
Banking <sup>2</sup>	2	40.5	<b>107.0</b>	+66.5
S&T	3	99.8	<b>109.6</b>	+9.8
G&A Expenses (Excl. Non-recurring losses and others)	4	-75.8	<b>-87.5</b>	-11.8
Equity in Income from Investments in Affiliates	5	-	-	-
<b>Net Business Profits</b>	6	64.5	<b>129.0</b>	+64.5
Banking <sup>2</sup>	7	29.0	<b>92.9</b>	+63.8
S&T	8	35.4	<b>36.1</b>	+0.7
Credit-related Costs	9	0.2	<b>-0.2</b>	-0.4
Net Gains (Losses) related to Stocks and others	10	-	-	-
Others	11	-20.6	<b>-37.7</b>	-17.1
<b>Net Income</b>	12	44.0	<b>91.1</b>	+47.0
Internal risk capital (avg. balance)	13	1,842.2	<b>2,301.8</b>	+459.5
ROE <sup>3</sup>	14	4.1%	<b>5.7%</b>	+1.7%
Gross Profits RORA <sup>3</sup>	15	3.6%	<b>4.2%</b>	+0.5%
Expense ratio	16	54.0%	<b>40.4%</b>	-13.6%

		AMC		
		FY23 Q1	FY24 Q1	YoY
Gross Profits	1	13.5	<b>14.8</b>	+1.3
<i>o/w Investment Trusts</i>	2	8.5	<b>9.5</b>	+0.9
<i>o/w Pension</i>	3	3.1	<b>3.4</b>	+0.3
G&A Expenses (Excl. Non-recurring losses and others)	4	-8.5	<b>-9.0</b>	-0.5
Equity in Income from Investments in Affiliates	5	-0.4	<b>0.2</b>	+0.6
<b>Net Business Profits</b>	6	3.0	<b>4.5</b>	+1.5
Credit-related Costs	7	-	-	-
Net Gains (Losses) related to Stocks and others	8	-	-	-
Others	9	-2.3	<b>-2.8</b>	-0.6
<b>Net Income</b>	10	0.7	<b>1.7</b>	+1.0
Internal risk capital (avg. balance)	11	111.8	<b>96.5</b>	-15.3
ROE <sup>3</sup>	12	-	-	-
Gross Profits RORA <sup>3</sup>	13	16.9%	<b>17.3%</b>	+0.5%
Expense ratio	14	62.8%	<b>60.6%</b>	-2.2%

1. FY23 Q1 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.