



Summary of Financial Results for the Third Quarter of FY2024 (Under Japanese GAAP)

February 3, 2025

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 sixth featuring of their artwork for shareholder and investor presentations.



Artist: **LIANG YULAN**

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

Title: **“The highest good is like water”**

This proverb, derived from Lao Tzu's "Tao Te Ching," states that the highest form of good is like water. Water benefits all things without trying to, adapts its shape to its environment, and is content at the lowest point. These qualities represent the highest good.

This piece draws on these characteristics to illustrate the fluidity and inclusiveness of Mizuho within the economy. Just as water nourishes life, smooth flow of capital and information sustains economic vitality. Like water adapts to its environment, Mizuho too adjusts to the ever-changing market, contributing to a prosperous society.

The piece features rice plants and water as motifs, rendered on a ceramic plate using blue glaze and spiraling rice stalks to symbolize vitality and perpetual circulation.



Summary of Financial Results

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

① Consolidated Gross Profits:

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

② G&A Expenses:

Increase from resource deployment to growth areas and from governance-related costs, as well as external factors such as Yen depreciation and inflation. Maintained overall control on expenses.

③ Consolidated Net Business Profits :

Increase of 15% YoY in light of strong top-line growth. Solid progress of 82% against earnings outlook of JPY 1.17T.

④ Credit-related Costs:

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

⑤ Profit Attributable to Owners of Parent:

Increase of 33% YoY, driven mainly by Consolidated Net Business Profits. Landed at 104% against earnings outlook of JPY 820.0B.

⑥ Consolidated ROE:

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

1. Incl. Net Gains (Losses) related to ETFs and others of JPY 41.3B (+JPY 21.5B YoY). 2. Excl. Non-Recurring Losses and others. 3. Excl. Net Gains (Losses) related to ETFs and others.

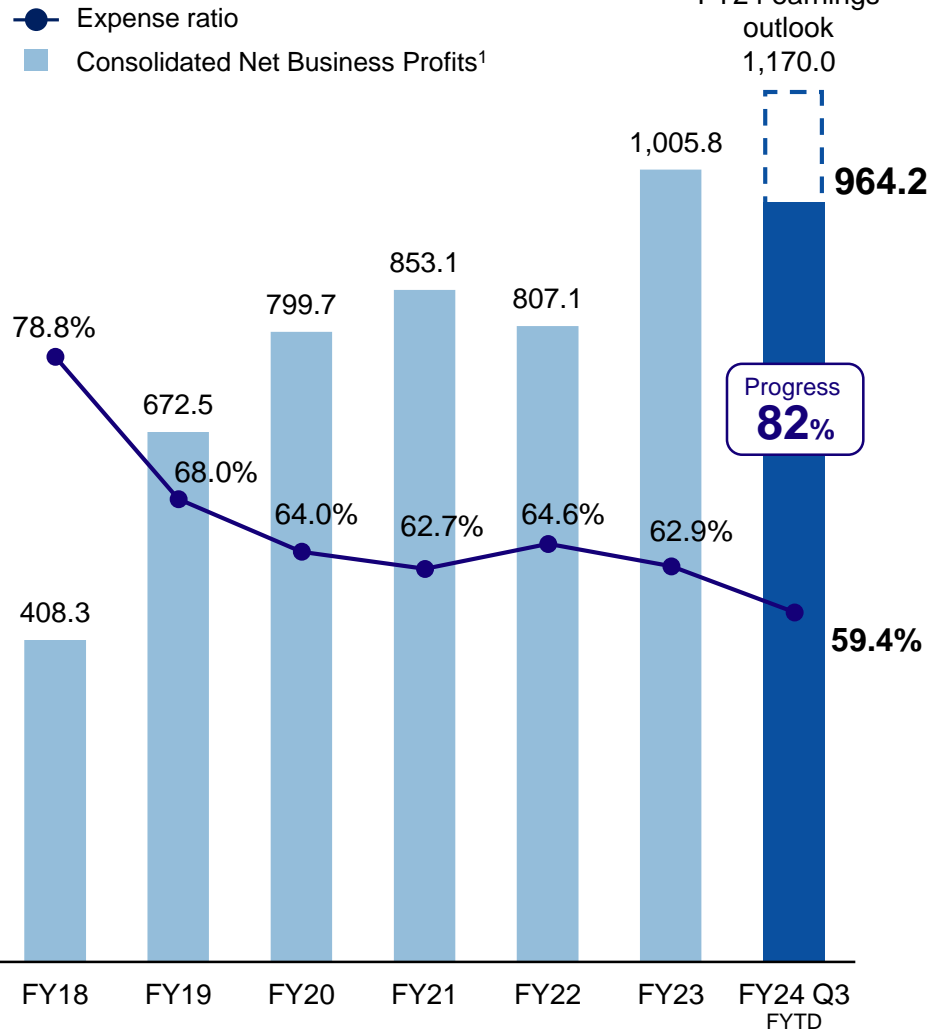
4. Figures for YoY are recalculated based on the FY24 management accounting rules. 5. Of which JPY 4.7B are from the cancellation of the Employee Retirement Benefit Trust (-JPY 32.0B YoY).

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

Historical Performance

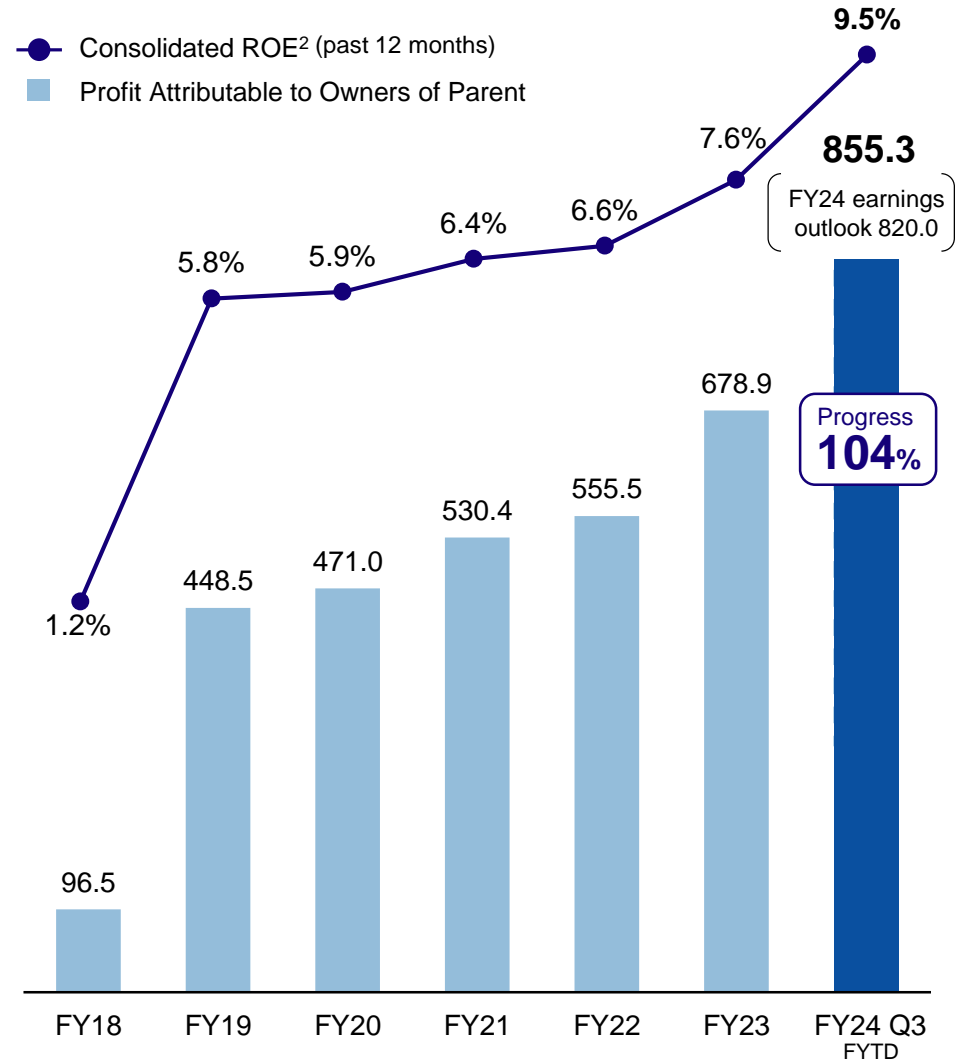
Consolidated Net Business Profits & Expense ratio

(JPY B)



Profit Attributable to Owners of Parent & 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)

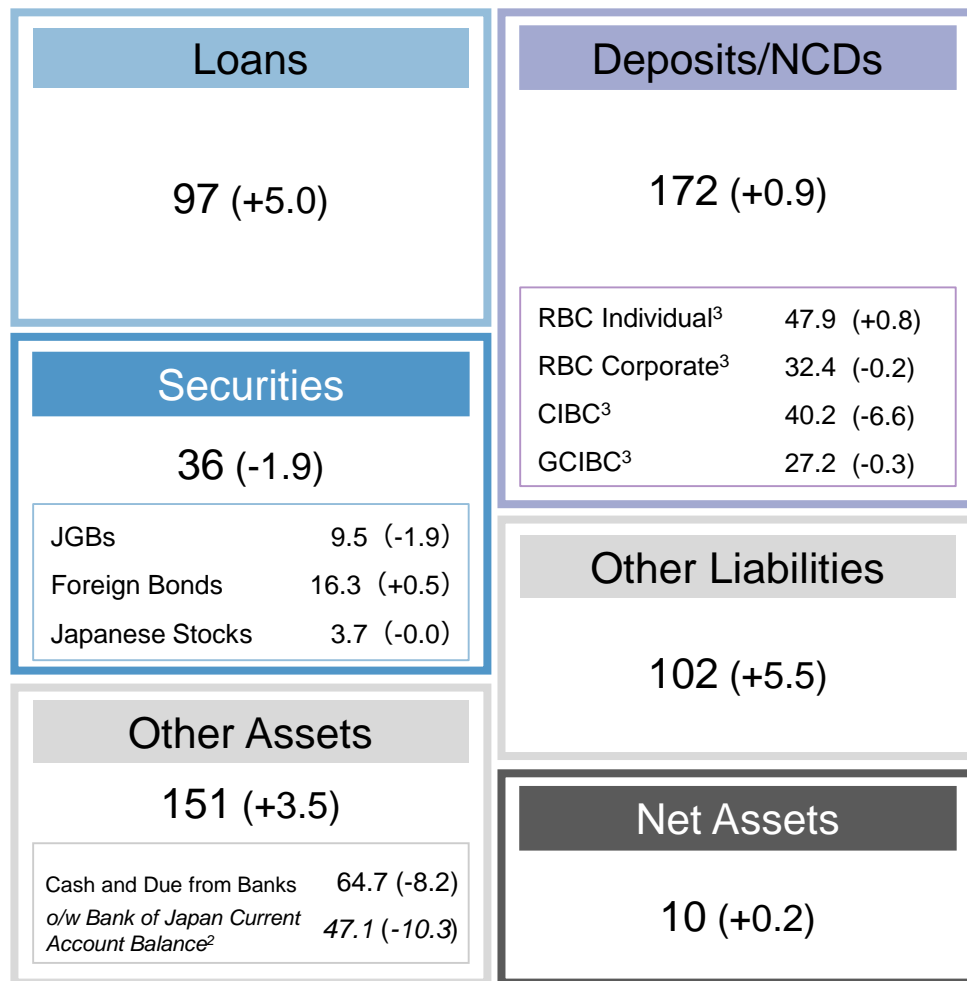
Group aggregate, preliminary figures

	Gross Profits		G&A Expenses		Net Business Profits		Quarterly Profits	
	FY24 Q3 FYTD	YoY ¹	FY24 Q3 FYTD	YoY ¹	FY24 Q3 FYTD	YoY ¹	FY24 Q3 FYTD	YoY ¹
Customer Groups	1,669.1	+165.2	-1,046.3	-122.0	648.1	+58.2	605.1	+150.9
RBC	587.6	+55.9	-513.7	-45.8	79.7	+10.6	95.4	+51.4
CIBC	437.8	+41.6	-174.2	-16.7	271.2	+27.1	305.1	+101.8
GCIBC	599.9	+65.3	-330.2	-57.8	285.5	+4.9	200.5	-16.8
AMC	43.9	+2.5	-28.2	-1.6	11.7	+15.6	4.2	+14.6
Markets (GMC)²	493.7	+51.6	-259.6	-31.6	234.0	+20.1	163.1	+13.2
Banking ²	144.6	-6.9	-40.7	-6.6	103.9	-13.5		
Sales & Trading	349.0	+58.6	-218.9	-25.0	130.1	+33.5		

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

Overview of Balance Sheet¹ (Dec-24)

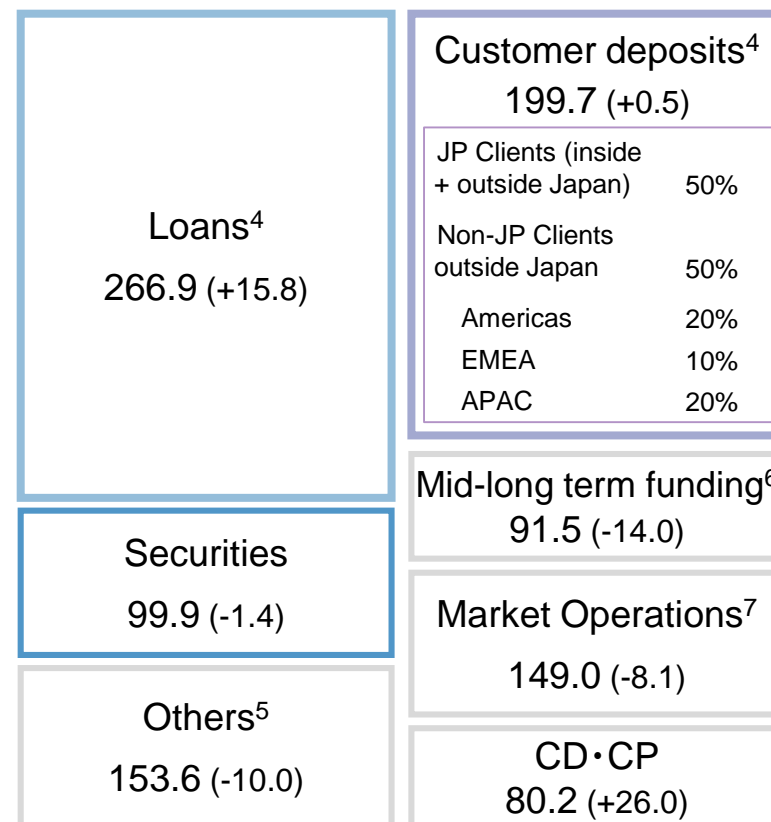
Total Assets JPY 285T (+6.7)



Of which Non-JPY³

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

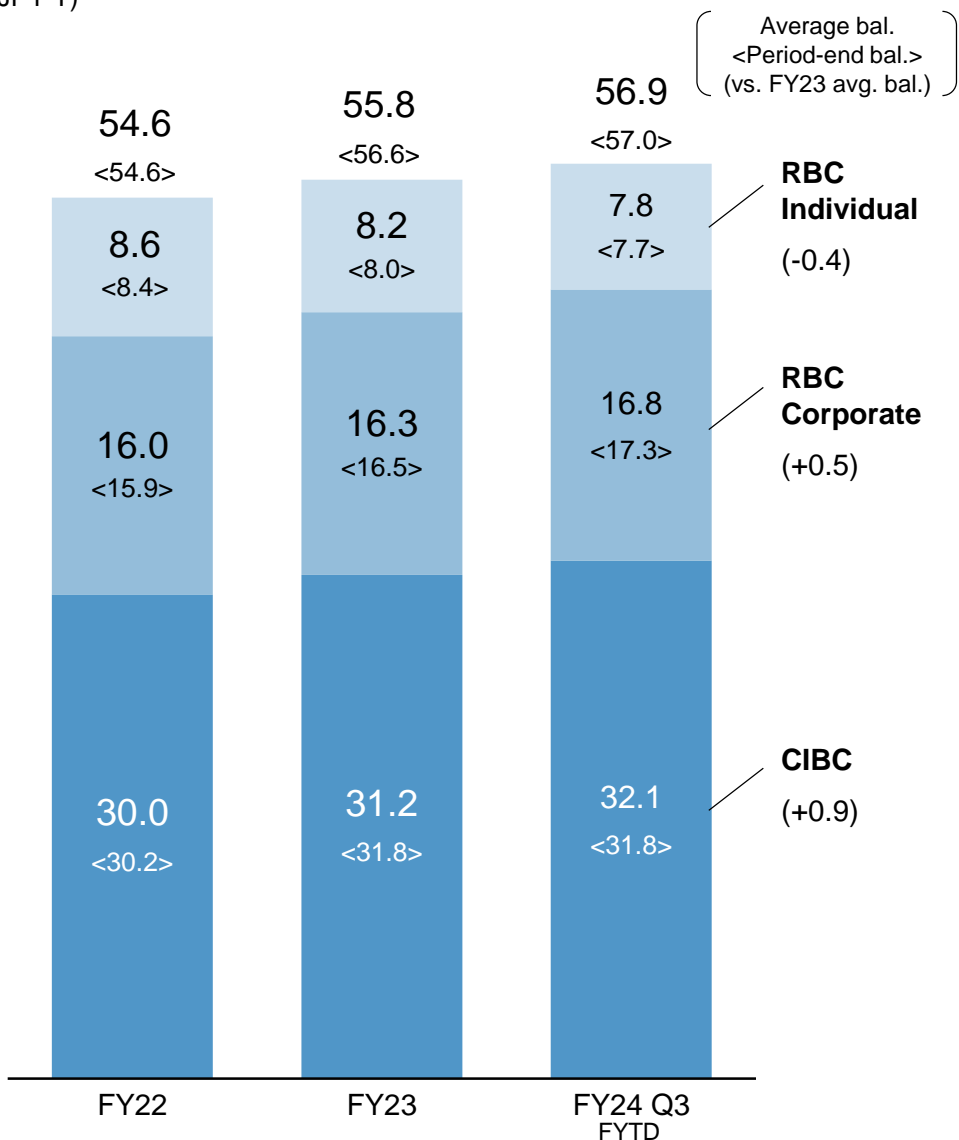
USD 520.5B (+4.4)



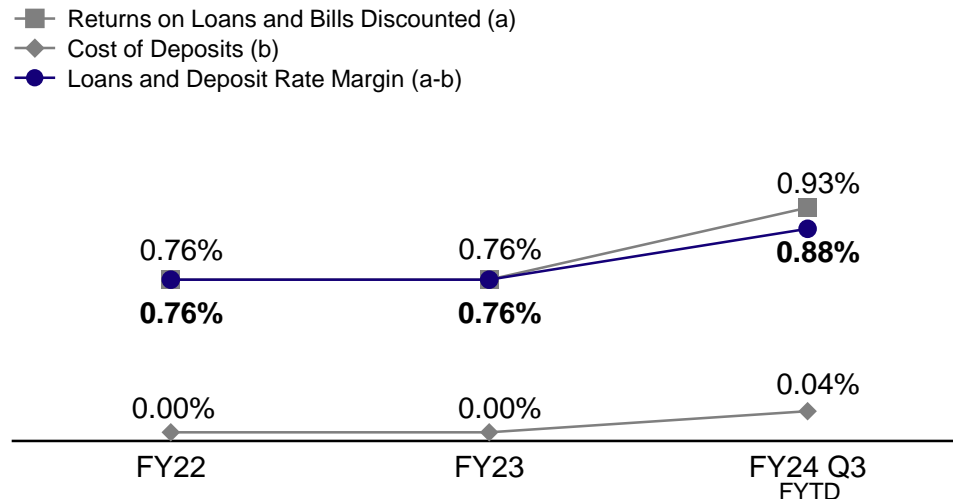
1. Figures in () represent change vs Mar-24. 2. 2 Banks. 3. BK+TB. FY24 management accounting rules. 4. BK in Japan and subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. Breakdowns are approximate. 5. Central bank deposits and others. 6. Corporate bonds,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

Loans in Japan¹

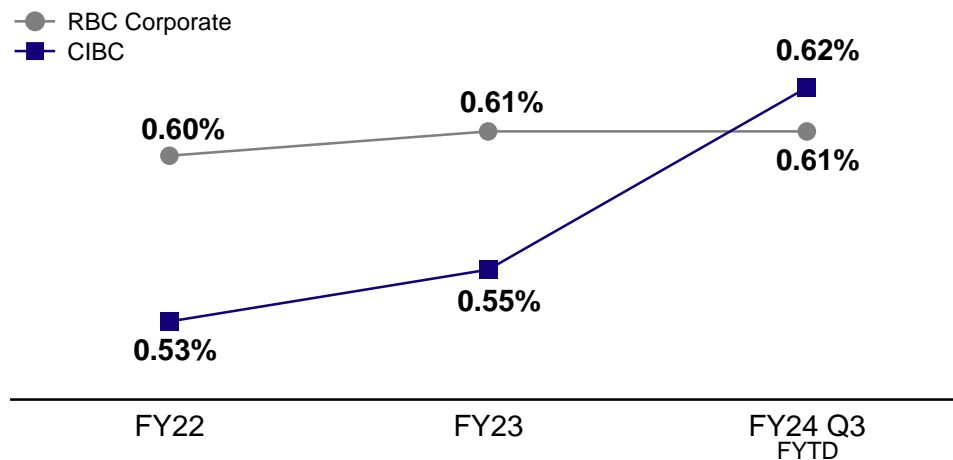
(JPY T)



Loan and Deposit Rate Margin²



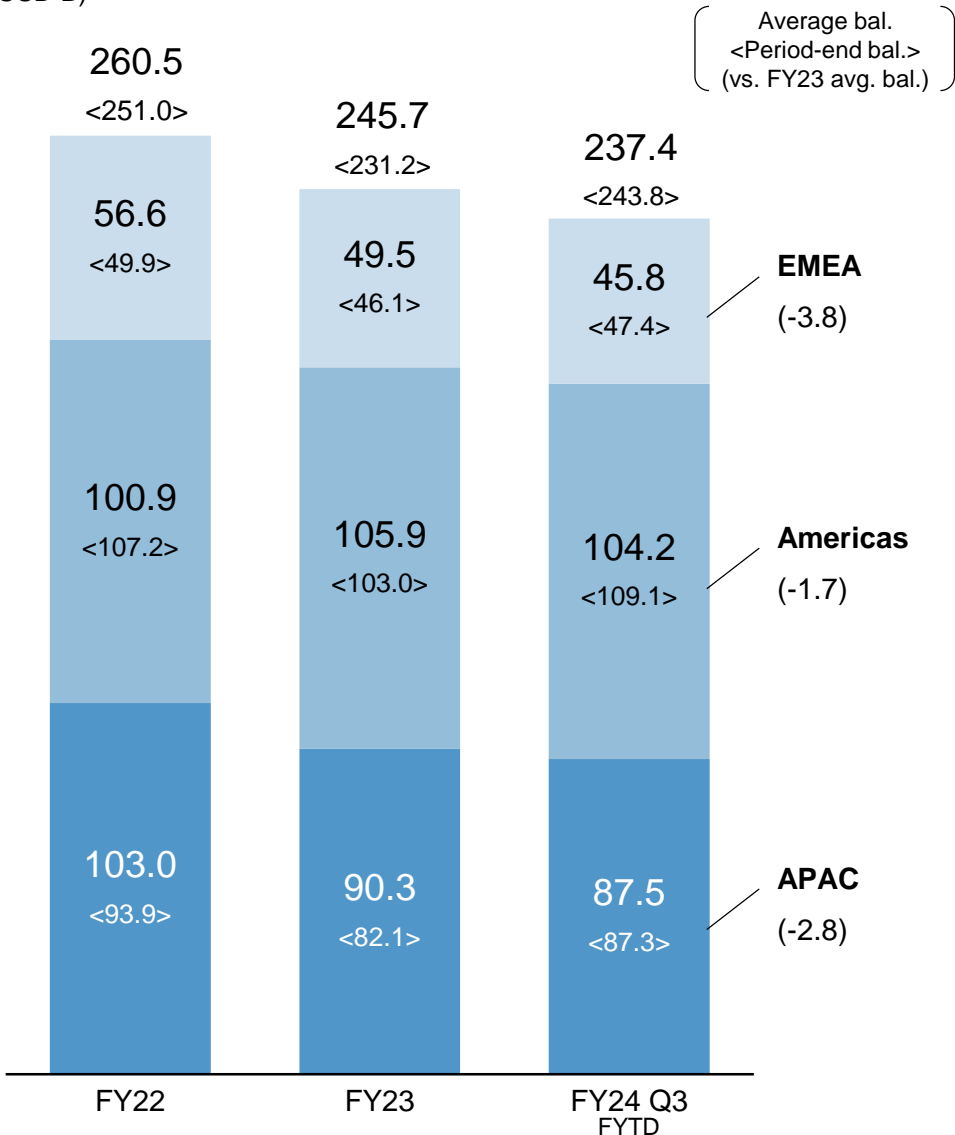
Loan Spread



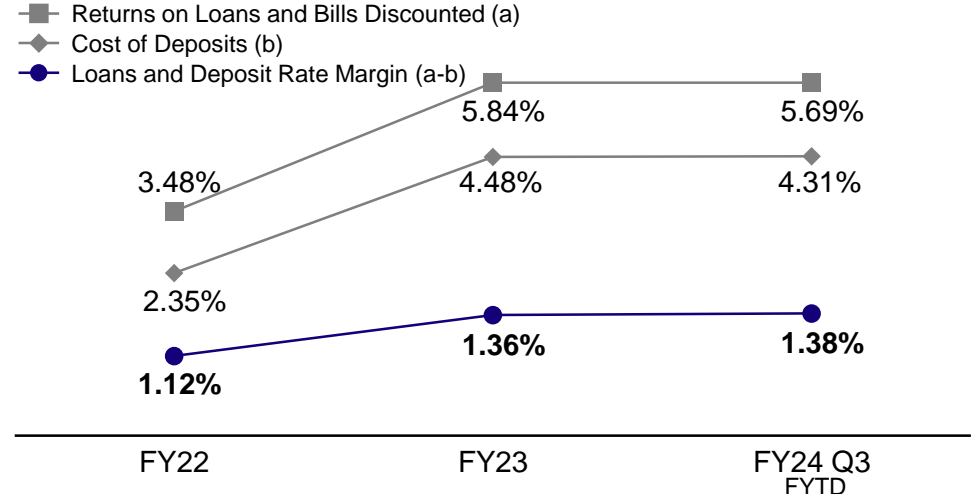
1. BK+TB. FY24 management accounting rules. Figures from FY22 to FY23 recalculated based on the new rules. Excl. loans between consolidated entities and loans to Japanese Government and others.
 2. 2 Banks. Excl. loans to financial institutions (incl. FG), Japanese Government & others. Domestic operations.

Loans outside Japan¹

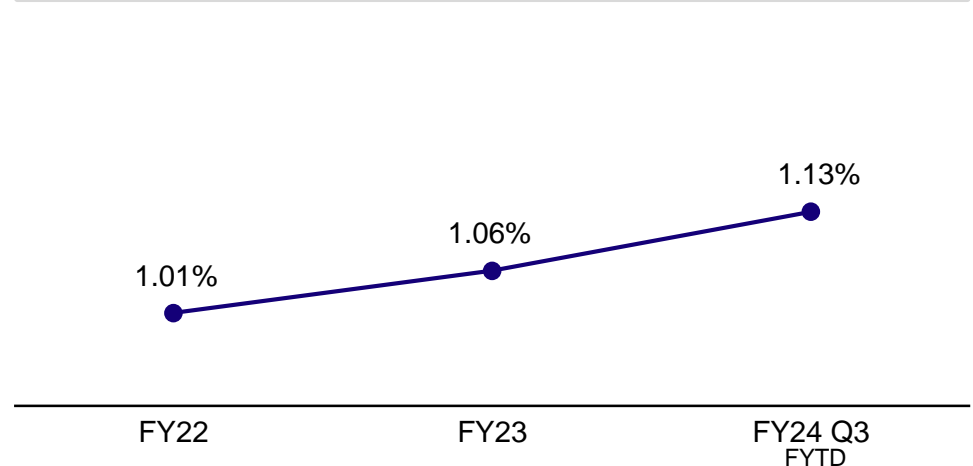
(USD B)



Loan and Deposit Rate Margin²



Loan Spread

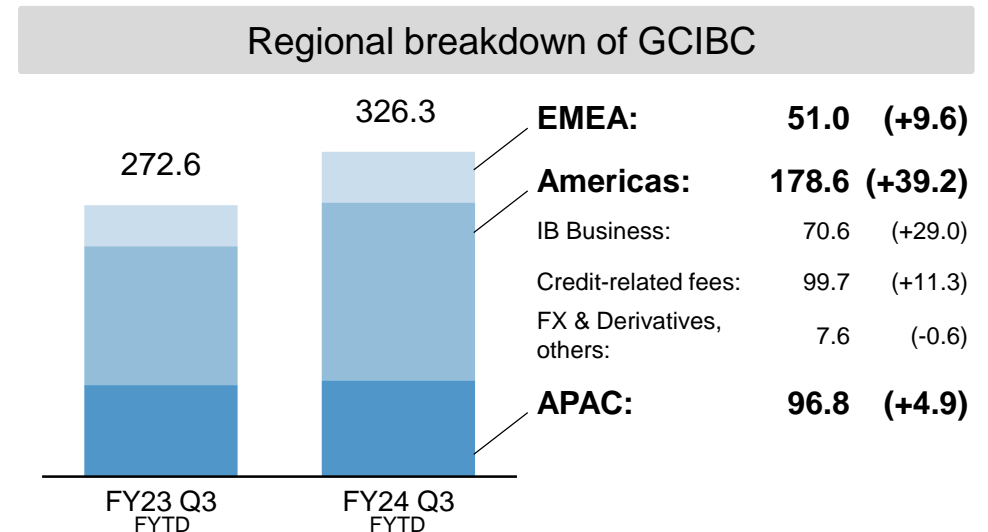
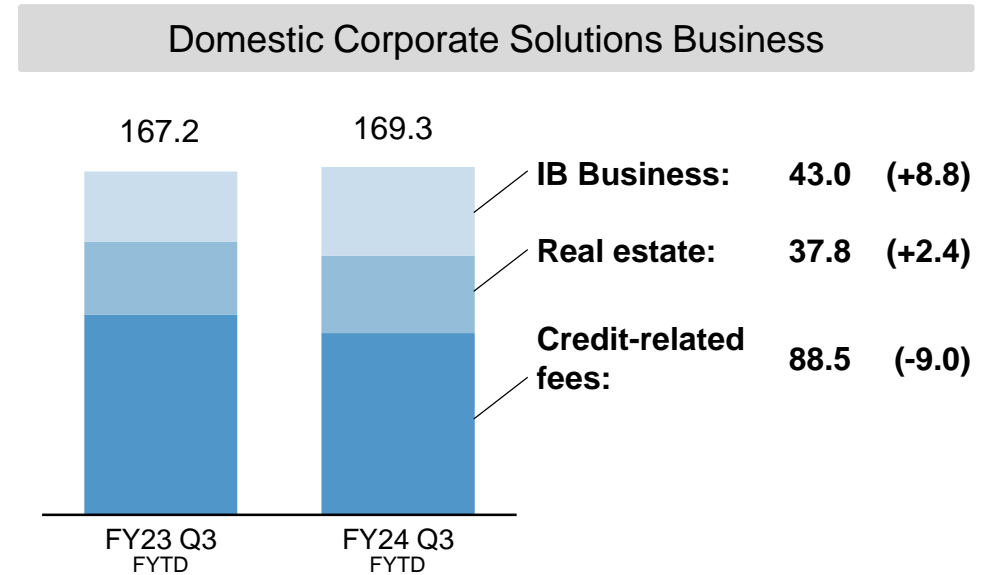
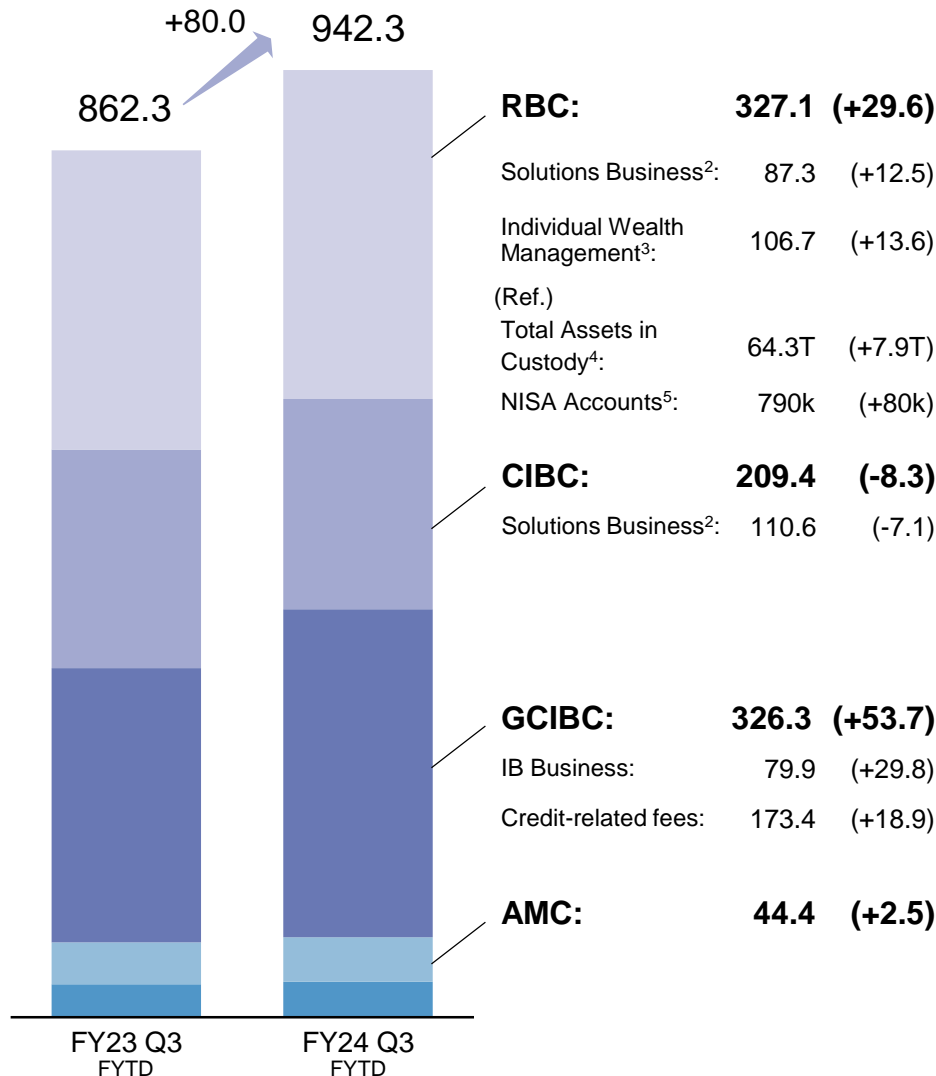


1. FY24 management accounting rules. Figures from FY22 to FY23 recalculated based on the new rules. Excl. loans between the consolidated entities. BK incl. the subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 2. BK, International Operations.

Non-interest Income¹

(JPY B)

Figures in () represent YoY



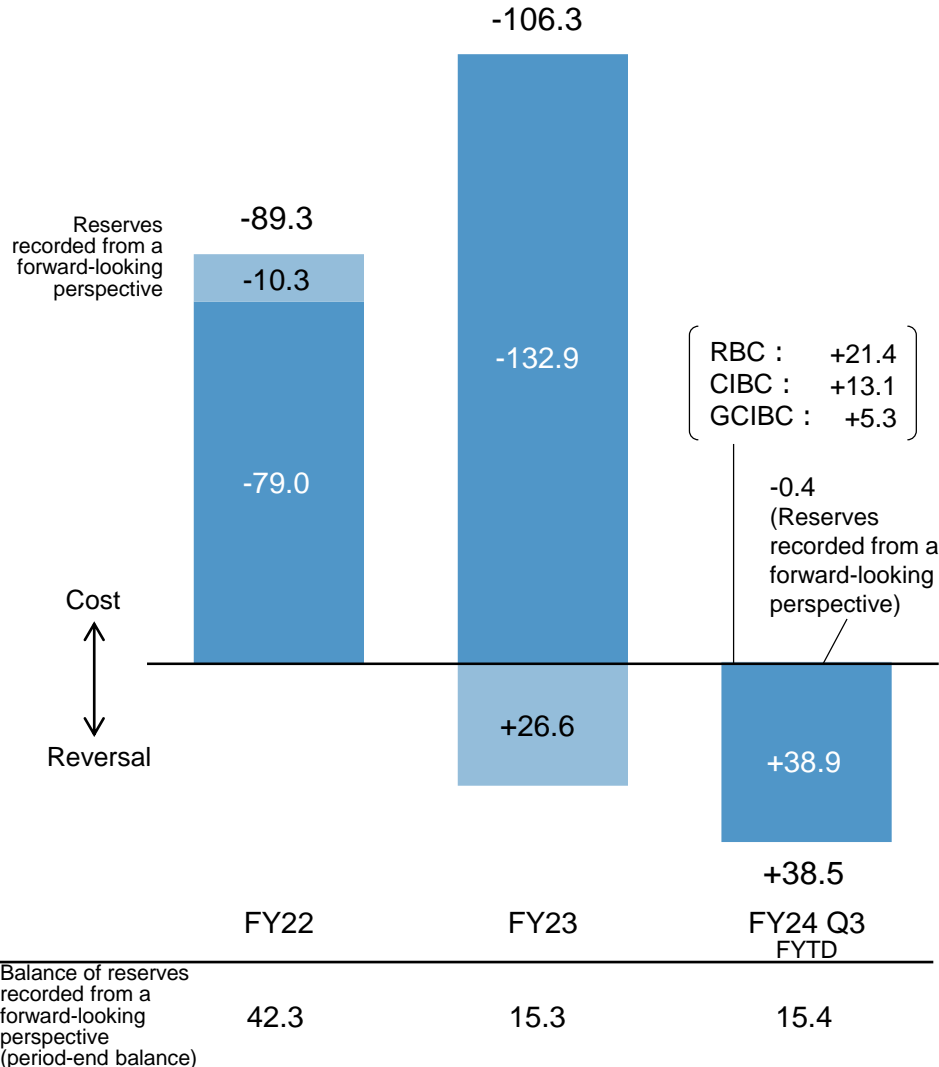
1. FY24 management accounting rules. Past figures were recalculated (FY23 Q3: originally JPY 835.6B). 2. Incl. fees related to investment banking business and real estate brokerage. 3. BK investment trusts, annuities+SC individual segment, PB segment. 4. Combination of SC's Retail Banking Business Division and 2 Banks (Individual annuities, Investment trusts (excl. MMF), Foreign currency deposits). 5. BK+SC

Asset Quality

Credit-related Costs

(JPY B)

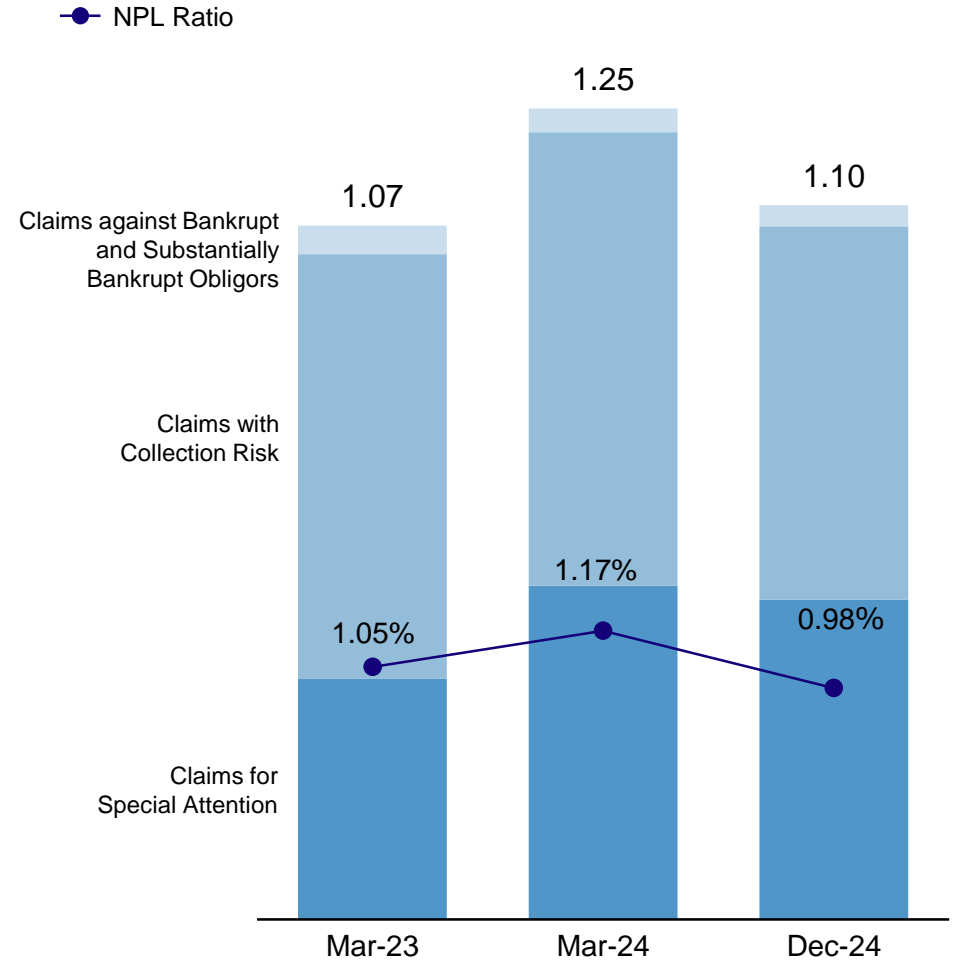
Consolidated



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

(JPY T)

Consolidated



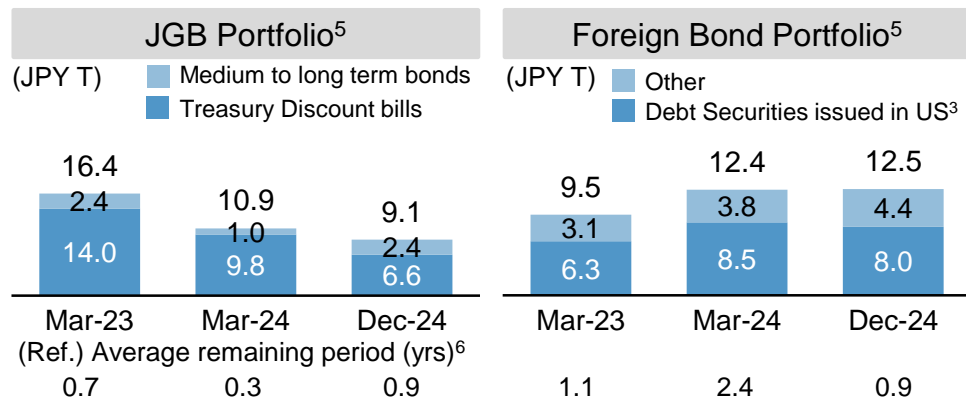
1. Banking Act. 2. Financial Reconstruction Act. 3. Incl. Trust Account.

Securities Portfolio¹

Other Securities

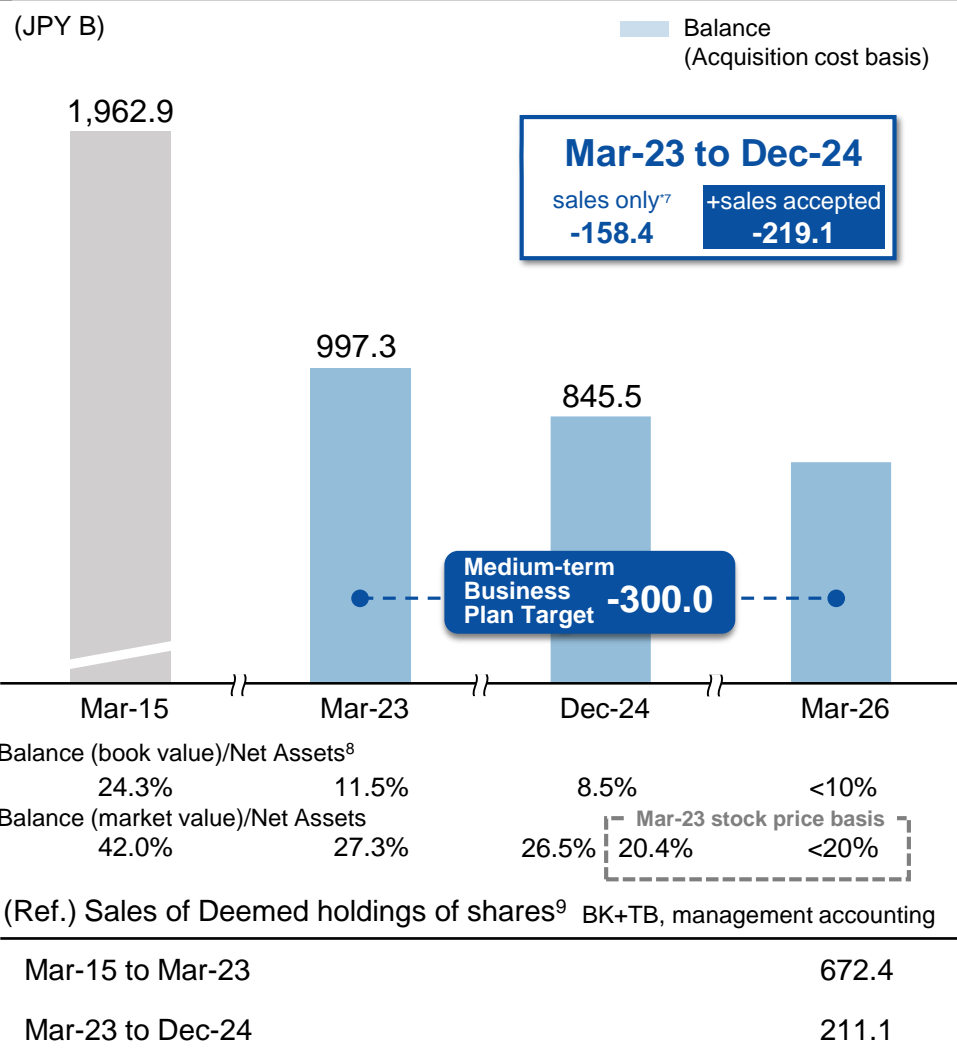
Consolidated

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



Japanese Stock Portfolio

Consolidated



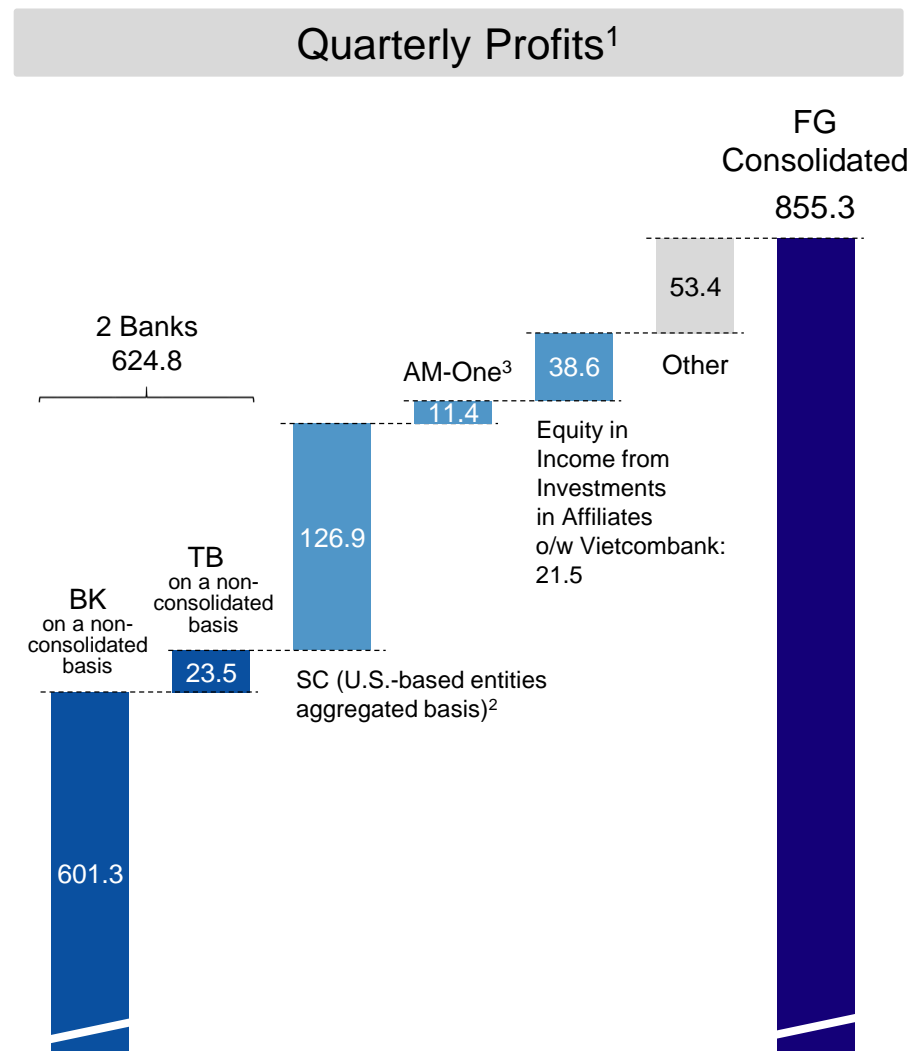
1. Other Securities with readily determinable fair values, excl. Investments in Partnership. 2. Changes in value to be recorded directly to Net Assets. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments. 3. US Treasury/ GSE Bonds. 4. Hedges aiming to fix unrealized gains on Japanese stocks. 5. 2 Banks, acquisition cost basis. 6. Management accounting basis. After taking into accounting hedging activities. 7. Excl. reversion of Employee Retirement Benefit Trust and others (-JPY 6.6B). 8. Excl. Net Unrealized Gains (Losses) on Other Securities. 9. Partially incl. amount recorded as assets of BK or TB. Market value.

Financial Results by Group Company

(JPY B)

Net Business Profits ¹	FY23 Q3 FYTD	FY24 Q3 FYTD	YoY
BK on a non-consolidated basis	563.4	617.7	+54.3
TB on a non-consolidated basis	17.5	17.0	-0.4
SC (U.S.-based entities aggregated basis) ²	126.7	180.9	+54.2
AM-One ³	14.4	17.2	+2.7
Equity in Income from Investments in Affiliates	17.1	38.6	+21.5
Other	98.3	92.4	-5.9
FG Consolidated	837.6	964.2	+126.5

Quarterly Profits ¹	FY23 Q3 FYTD	FY24 Q3 FYTD	YoY
BK on a non-consolidated basis	433.8	601.3	+167.5
TB on a non-consolidated basis	20.2	23.5	+3.3
SC (U.S.-based entities aggregated basis) ²	103.1	126.9	+23.7
AM-One ³	9.6	11.4	+1.7
Equity in Income from Investments in Affiliates	17.1	38.6	+21.5
Other	58.3	53.4	-4.9
FG Consolidated	642.3	855.3	+213.0



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. Quarterly Profits 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 102.9B, Quarterly Profits JPY 75.3B. 3. Consolidated basis. Excl. Amortization of Goodwill and other.

(Ref.) Financial impact of BOJ rate hikes

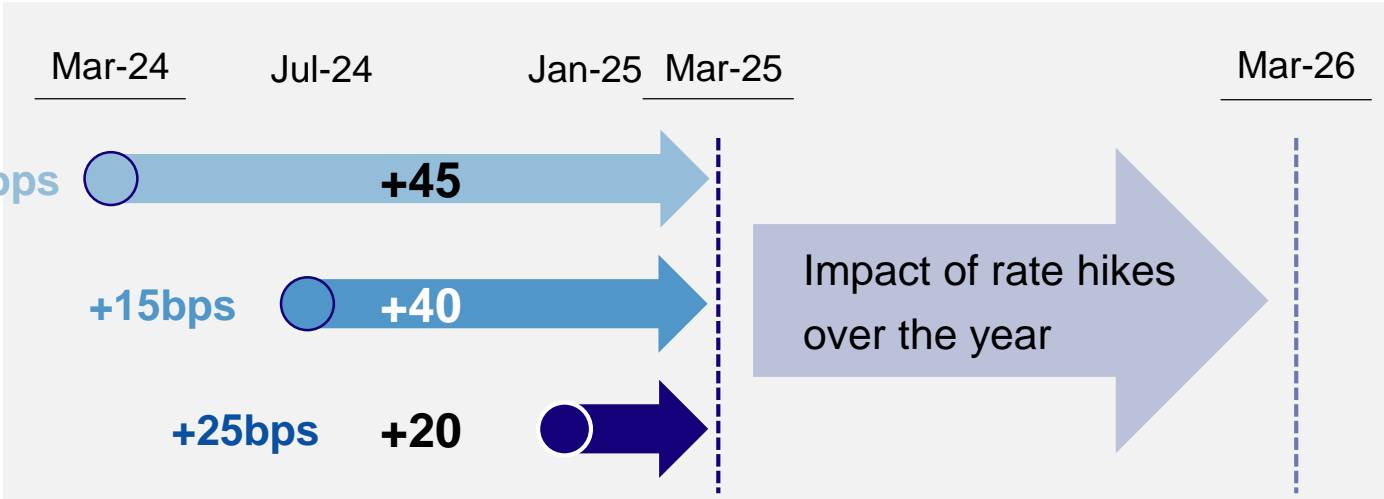
(JPY B, rounded figures)

Impact of rate hikes including Jan-25

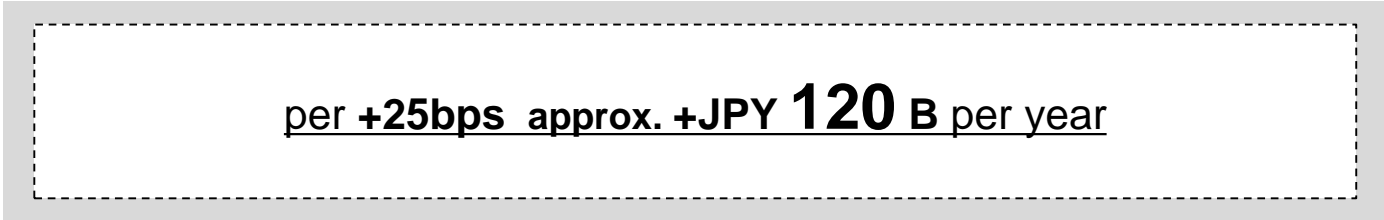


(vs FY24 +JPY **120B**)

BoJ Policy Rate	
Abolishing of NIRP ^{1,2}	0.10%
Additional hike	0.25%
Additional hike	0.50%



Sensitivity (conceptual)³



1. Negative Interest Rate Policy. 2. On March 19, 2024, Bank of Japan decided Policy Rate (Target range) as the uncollateralized overnight call rate at around 0-0.10%. 3. One full year's effect on interest income. Calculated from model used for risk monitoring purposes that simulates the financial effect from parallel shifts in interest rates.

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)

	Dec-23	Mar-24	Dec-24
USD/JPY	141.82	151.40	158.17
EUR/JPY	157.09	163.28	164.86

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	: $G\&A \text{ Expenses (excl. Non-Recurring Losses and others)} \div (\text{Consolidated Gross Profits} + \text{Net Gains (Losses) related to ETFs and others})$
Profit Attributable to Owners of Parent	: Q3 Profit Attributable to Owners of Parent
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 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

Financial Supplementary Information
February 2025



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

(JPY B)

Group Aggregate¹

		RBC				CIBC				GCIBC		
		FY23 Q3 FYTD	FY24 Q3 FYTD	YoY		FY23 Q3 FYTD	FY24 Q3 FYTD	YoY		FY23 Q3 FYTD	FY24 Q3 FYTD	YoY
Gross Profits	1	531.7	587.6	+55.9	1	396.2	437.8	+41.6	1	534.6	599.9	+65.3
<i>o/w Interest Income</i>	2	234.2	260.5	+26.3	2	177.8	226.0	+48.2	2	217.5	219.5	+2.0
<i>o/w Non-interest Income</i>	3	297.5	327.1	+29.6	3	217.7	209.4	-8.3	3	272.6	326.3	+53.7
G&A Expenses (Excl. Non-recurring losses and others)	4	-467.9	-513.7	-45.8	4	-157.5	-174.2	-16.7	4	-272.4	-330.2	-57.8
Equity in Income from Investments in Affiliates	5	5.3	5.8	+0.6	5	6.0	8.2	+2.2	5	19.1	20.5	+1.4
Net Business Profits	6	69.1	79.7	+10.6	6	244.1	271.2	+27.1	6	280.6	285.5	+4.9
Credit-related Costs	7	-0.7	21.4	+22.1	7	-52.9	13.1	+66.0	7	42.3	5.3	-37.0
Net Gains (Losses) related to Stocks and others	8	5.2	20.8	+15.6	8	48.4	105.2	+56.8	8	1.0	0.0	-1.0
Others	9	-29.6	-26.5	+3.1	9	-36.4	-84.5	-48.1	9	-106.6	-90.4	+16.3
Net Income	10	44.0	95.4	+51.4	10	203.3	305.1	+101.8	10	217.3	200.5	-16.8
Internal risk capital (avg. balance)	11	1,951.9	1,940.4	-11.5	11	3,596.4	3,414.4	-182.1	11	2,688.9	2,652.5	-36.4
ROE ²	12	2.6%	5.3%	+2.7%	12	8.0%	11.4%	+3.3%	12	9.4%	8.9%	-0.6%
Gross Profits RORA ²	13	4.1%	4.4%	+0.3%	13	2.3%	2.5%	+0.2%	13	2.7%	3.0%	+0.3%
Expense ratio	14	88.0%	87.4%	-0.6%	14	39.7%	39.8%	+0.0%	14	51.0%	55.0%	+4.1%

1. FY23 Q3 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 Aggregate¹

		GMC		
		FY23 Q3 FYTD	FY24 Q3 FYTD	YoY
Gross Profits	1	442.0	493.7	+51.6
Banking ²	2	151.5	144.6	-6.9
S&T	3	290.5	349.0	+58.6
G&A Expenses (Excl. Non-recurring losses and others)	4	-228.0	-259.6	-31.6
Equity in Income from Investments in Affiliates	5	-	-	-
Net Business Profits	6	214.0	234.0	+20.1
Banking ²	7	117.4	103.9	-13.5
S&T	8	96.6	130.1	+33.5
Credit-related Costs	9	0.4	0.0	-0.4
Net Gains (Losses) related to Stocks and others	10	-	-	-
Others	11	-64.5	-70.9	-6.5
Net Income	12	149.9	163.1	+13.2
Internal risk capital (avg. balance)	13	1,995.9	2,192.0	+196.1
ROE ³	14	4.1%	4.5%	+0.4%
Gross Profits RORA ³	15	4.8%	5.1%	+0.3%
Expense ratio	16	51.6%	52.6%	+1.0%

		AMC		
		FY23 Q3 FYTD	FY24 Q3 FYTD	YoY
Gross Profits	1	41.4	43.9	+2.5
<i>o/w Investment Trusts</i>	2	26.1	28.6	+2.5
<i>o/w Pension</i>	3	9.4	10.1	+0.7
G&A Expenses (Excl. Non-recurring losses and others)	4	-26.6	-28.2	-1.6
Equity in Income from Investments in Affiliates	5	-13.9	0.6	+14.4
Net Business Profits	6	-3.9	11.7	+15.6
Credit-related Costs	7	-	-	-
Net Gains (Losses) related to Stocks and others	8	-	-	-
Others	9	-6.5	-7.5	-1.0
Net Income	10	-10.4	4.2	+14.6
Internal risk capital (avg. balance)	11	107.7	104.4	-3.3
ROE ³	12	-	6.1%	-
Gross Profits RORA ³	13	16.9%	15.0%	-1.9%
Expense ratio	14	64.3%	64.3%	-0.0%

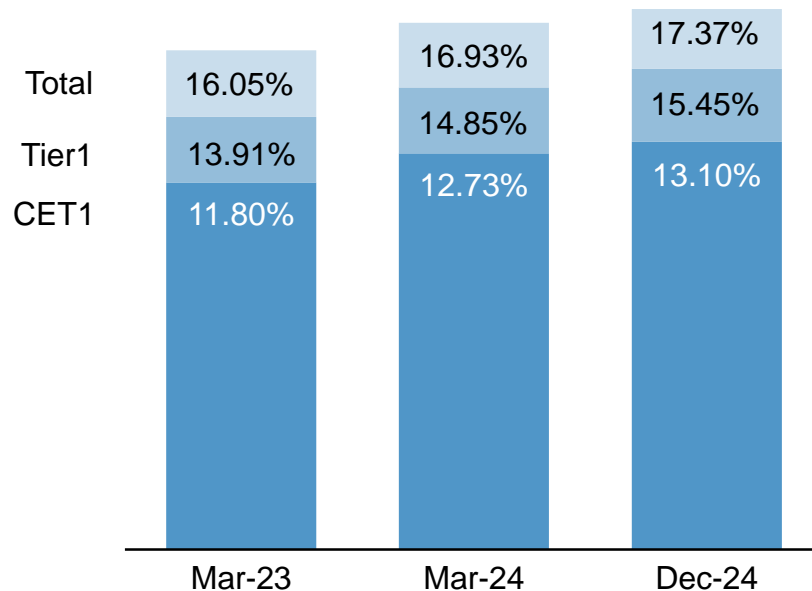
1. FY23 Q3 Figures for YoY are recalculated based on the FY24 management accounting rules. 2. Incl. Net Gains (Losses) related to ETFs of 2 Banks. 3. Past 12 months.

Basel Regulatory Disclosures

Capital Ratio

Consolidated

(JPY B)



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

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

Other Regulatory Ratios

Consolidated

(JPY B)

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

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

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