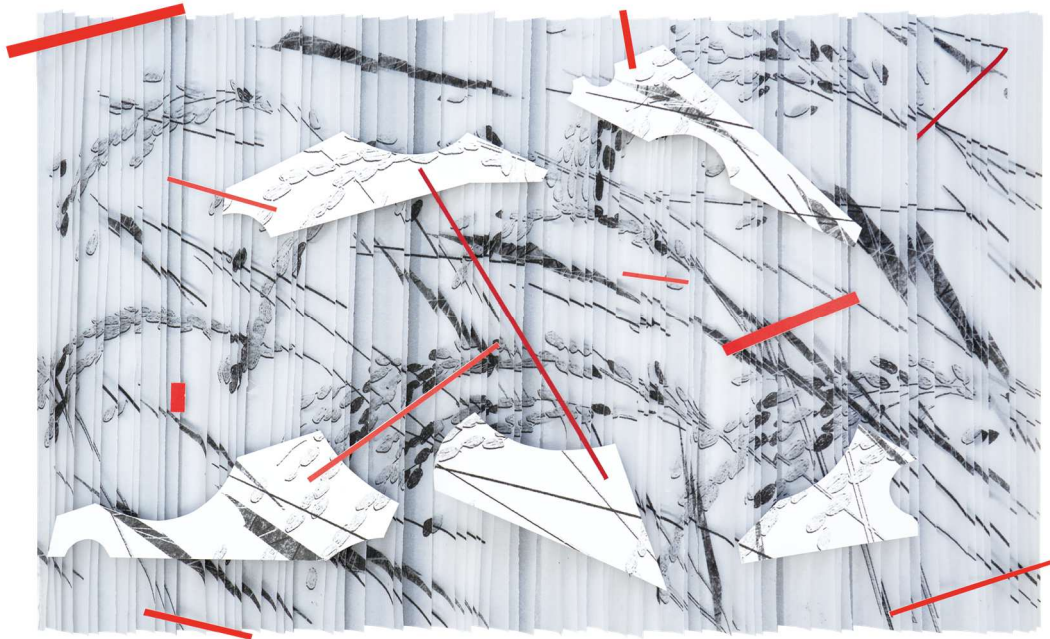


Investor Presentation for FY24 Apr. 2024-Mar. 2025

May 20, 2025



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 seventh featuring of their artwork for shareholder and investor presentations.



TOKYO
GEIDAI

MIZUHO

Artist: **Miki Shinobu**

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

Title: **"Progress"**

A time of continuous change. Ears of rice sway,
resilient in the wind.

In this piece I have expressed the way in which ears of rice
sway in the flow of time, and how each of the five business
areas, move and progress through each stage.

Red is the color of passion and challenge. In Japan, it is also
the color that connects people.

It is a representation of ten years of challenging together and
growing together.



1

**Reflection on past two years & perception
of the current external environment**

2

New medium-term financial targets

3

Establishing Mizuho's unique competitive edge

- Maintaining a sound & stable portfolio
- Commitment to disciplined financial management
- Strengthening competitive businesses

Appendix

Two years of increased speed for further growth

- Achieved financial targets one year earlier than initially planned.

Capital planning moving into a new phase. Pursued inorganic strategies for further growth

Closed previous plan 1 year ahead of schedule

Medium-term Business Plan

	FY23	FY24	FY25 Targets	
Financials	Consolidated ROE ¹	7.6 %	9.4 %	Over 8 %
	Consolidated Net Business Profits ²	JPY 1.00 T	JPY 1.14 T	JPY 1-1.1 T
	Profit Attributable to Owners of Parent	JPY 0.67 T	JPY 0.88 T	JPY mid 0.7 T
			Buyback JPY 100 B	
Business strategy	Focused on and devoted resources to five business areas <div> <div>Improving customer experience</div> <div>Asset & wealth management in Japan</div> <div>Enhancing the competitiveness of Japanese companies</div> <div>Sustainability & Innovation</div> <div>Global CIB Business</div> </div>			
	Sharpened strengths through growth investment <div> <div>Greenhill</div> <div>Rakuten Securities</div> <div>Golub Capital</div> <div>Rakuten Card</div> </div>			
	Optimized business portfolio <div> <div>Launched Universal Bank in EU</div> <div>Sold global custody business</div> <div>Announced BK & RT merger</div> </div>			
Corporate Foundations	“Purpose-driven management.” Continued dialogue between management and employees to promote “Purpose” and good culture. (433 office visits ³ , 577 town hall meetings ³)			
	Prepared new HR framework “CANADE” <div>Launched</div>			
	Improved E&I Scores ⁴	E: 59% / I: 60%	E: 62% / I: 67%	FY25 Target E: 65% / I: 65%

1. Excl. unrealized gains (losses) on other securities. 2. Incl. Net Gains (Losses) related to ETFs and others. 3. Visits and meetings held by top management of FG, BK, TB, SC & RT. FY23-24.
4. Engagement score and Inclusion score (positive response rate for four Staff Survey questions related to engagement and inclusion).

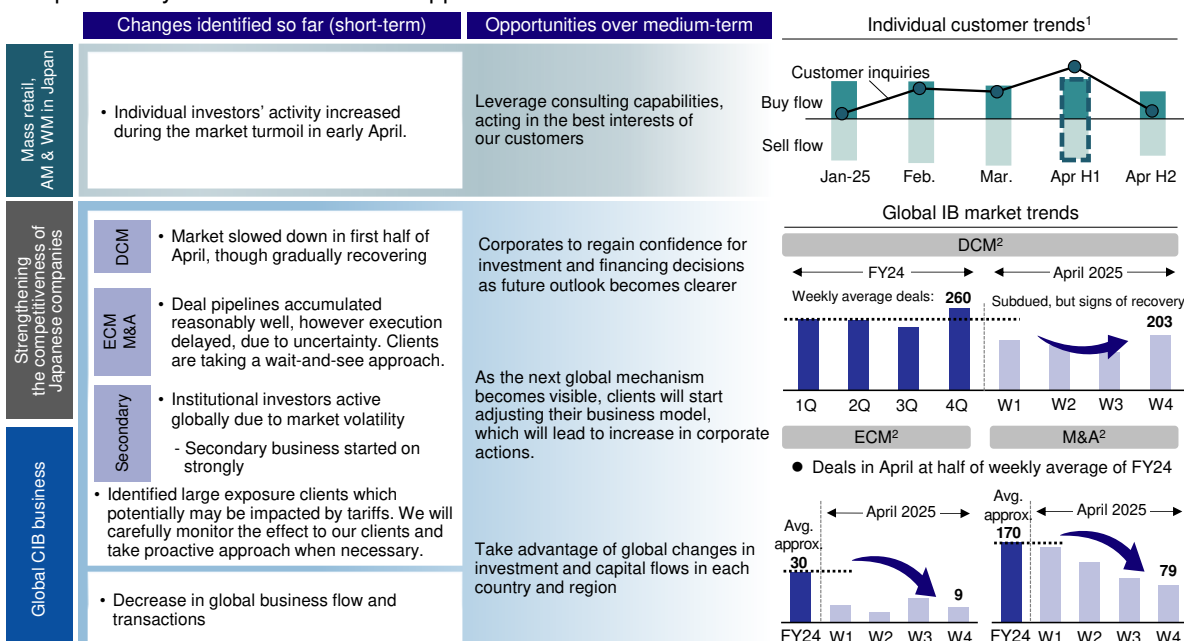
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- ✓ Let me explain starting from page 4. Looking back on the past two years, we've achieved our three-year medium-term financial goals a year ahead of schedule.
- ✓ We've entered a new stage of capital utilization, laying the groundwork for further growth such as with our growth investments, Greenhill and Rakuten Securities etc.
- ✓ We are also optimizing our business portfolio, reorganizing our structure in Europe, reducing the number of branches, and have decided to sell our overseas custody business. Furthermore, we are integrating BK and RT, streamlining our organizational structure.

Business trends associated with the changing environment

- Carefully monitor business environment (both upside and downside) in each focus area and proactively create new business opportunities



1. Weekly average of buy flow and sell flow of equity investment trust, domestic equities, and foreign equities from individual investors of across BK and SC. Number of phone inquiries made on main call centers (BK, SC, TB) for personal investment consultation. 2. Source: Dealogic. M&A deals participated in by financial institutions. Closed basis.

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- ✓ Let me explain page 5. I would like to talk a bit about the current situation since the announcement of reciprocal tariffs by the Trump administration on the 2nd of April. The top section shows the situation for individual investors. Actually, trading by individual investors was very active in April. Especially on the 6th, 7th, and 8th, when the market moved very significantly, there was a lot of trading.
- ✓ For capital markets, DCM experienced a slight slowing in early April, but it has since recovered to an extent. In Europe, issuances are starting at a much higher rate than we had anticipated.
- ✓ On the other hand, in ECM and M&A, deals have not disappeared entirely, but there is still a somewhat strong wait-and-see attitude. Some IPOs are returning.
- ✓ Secondary markets have seen very high volatility, and trading by institutional investors is active, so our secondary business has had a very strong start both domestically and internationally.
- ✓ We are closely monitoring credit risks, etc. Since March, we have been extracting large clients who may be affected by tariffs and continuing to monitor them.

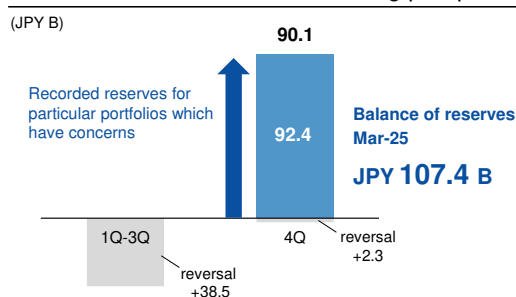
Portfolio soundness and financial preparedness

- Through lessons learned from past crises, forged a sound portfolio. In FY24, executed measures to prepare for looming uncertainty

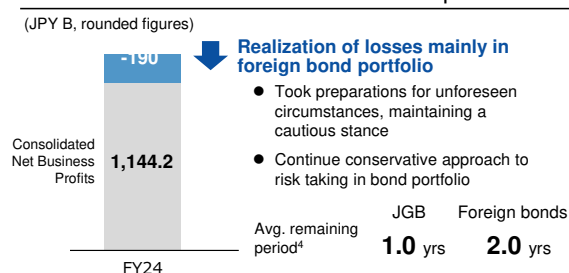
Portfolio soundness

	World Financial Crisis (Sep-07)	COVID-19 pandemic (Sep-19)	Now (Mar-25)
Investment Grade Exposure	approx. 50 % (of entire exposure)	approx. 70 %	approx. 70 %
LBO outside Japan¹ (Underwriting position)	USD 12.5 B	USD 0.7 B	USD 1.2 B
Cross-shareholdings² (book value)	3.3 T	1.3 T	0.8 T
CET1 ratio³	Prior to regulations	8.6 %	10.3 %

Reserves from a forward-looking perspective



Realization of losses in securities portfolio



1. As of Jun-07 for World Financial Crisis, Sep-19 for COVID. 2. As of Mar-07 for World Financial Crisis. 3. Basel III fully effective basis. Excl. Net Unrealized Gains (Losses) on Other Securities. 4. Management accounting basis. After taking into account hedging activities.

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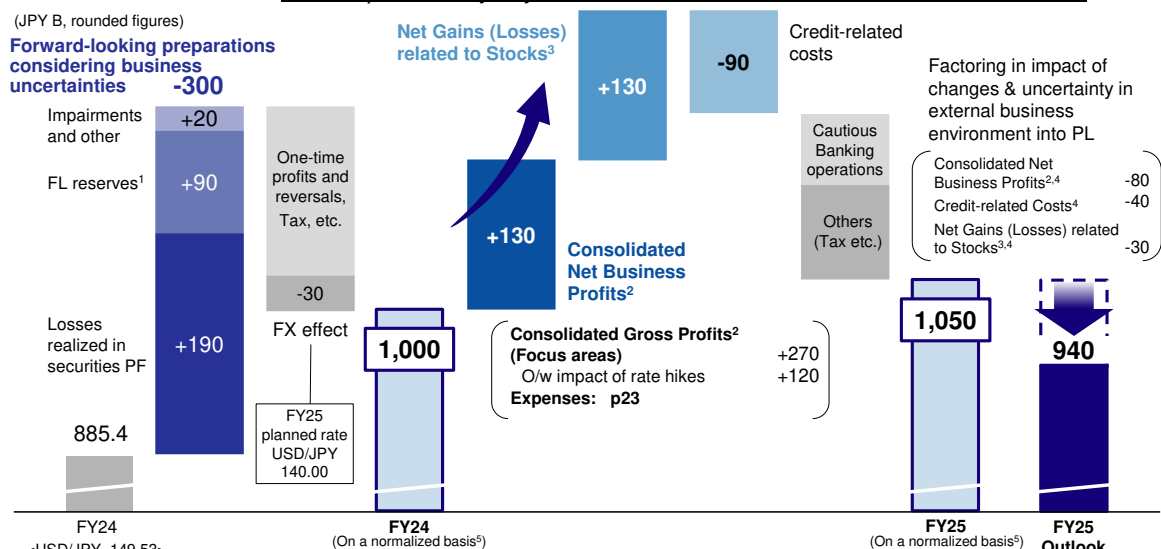
- ✓ Page 6 refers to portfolio soundness and financial preparedness. We have been working to improve the soundness of our portfolio over many years.
- ✓ The investment grade equivalent was about 50% at the time of the World Financial Crisis, but now it is 70%. Our LBO underwriting position was also USD 12.5B, but now it is 1.2B. We have also reduced cross-shareholdings from JPY 3.3T to JPY 0.8T, resulting in a much healthier portfolio. Our CET1 ratio was also at 10.3%.
- ✓ We also took preparations for the next fiscal year during FY2024. We conducted forward-looking provisions and realized losses in the bond portfolio by about JPY 190B.
- ✓ As I will explain later, we will continue to manage our securities portfolio very cautiously.

FY25 Outlook (Profit Attributable to Owners of Parent)

- Confident that we have built a franchise capable to achieve JPY 1T after-tax income
- In an ordinary business environment, by further pursuing our growth strategy, we will be able to target JPY 1.05T after-tax profit for next year
- However, given the looming uncertainty surrounding US tariff policy, made conservative adjustments to our FY25 outlook. We will periodically adjust our outlook based on the external environment

(JPY B, rounded figures)

Forward-looking preparations considering business uncertainties



<USD/JPY=149.53>

1. Recorded reserves from a forward-looking perspective. 2. Incl. Net Gains (Losses) related to ETFs and others. 3. Excl. Net Gains (Losses) related to ETFs and others. 4. Pre tax. 5. Performance reflecting our true operation under an ordinary business environment, excluding financial adjustments.

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- ✓ Page 7 shows our earnings outlook FY25. Profit Attributable to Owners of Parent for FY24 was JPY 885.4B, but if we exclude temporary factors such as losses realized in securities in PF, we are now in a position to earn about JPY 1T under normal conditions.
- ✓ Regarding the plan for FY25, we initially discussed internally targeting a net profit of JPY 1.05T, assuming the promotion of focus areas and the continuation of cautious banking operations.
- ✓ However, on the 2nd of April, the Trump administration announced reciprocal tariffs. After conservatively estimating the impact of these mutual tariffs, we ultimately issued a guidance of JPY 940B for FY25.



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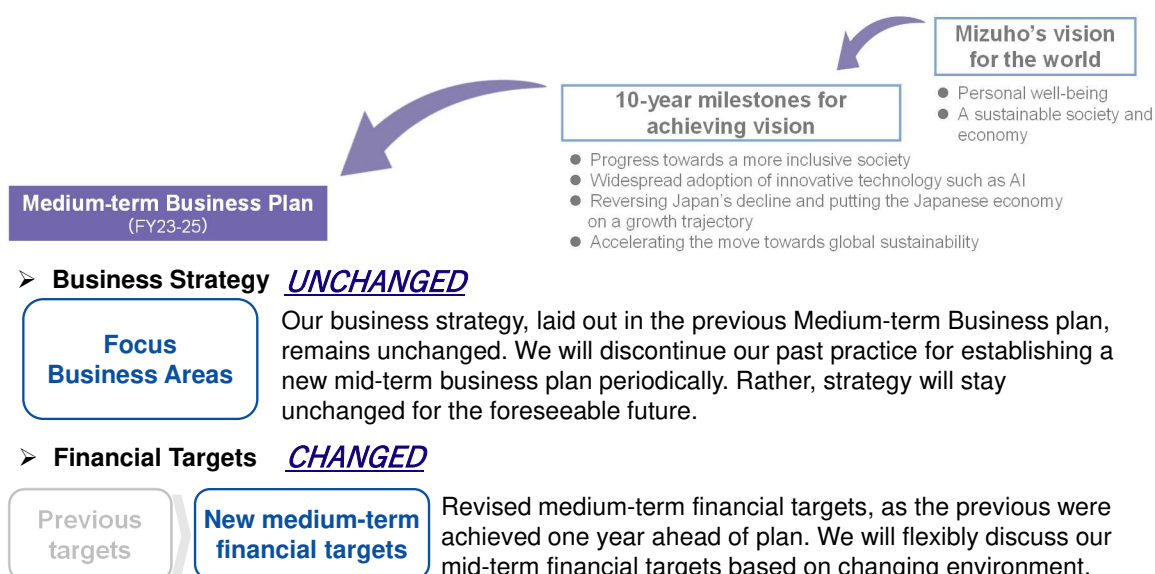
Establishing Mizuho's unique competitive edge

- Maintaining a sound & stable portfolio
- Commitment to disciplined financial management
- Strengthening competitive businesses

Appendix

Strategy unchanged. Only revising medium-term financial targets

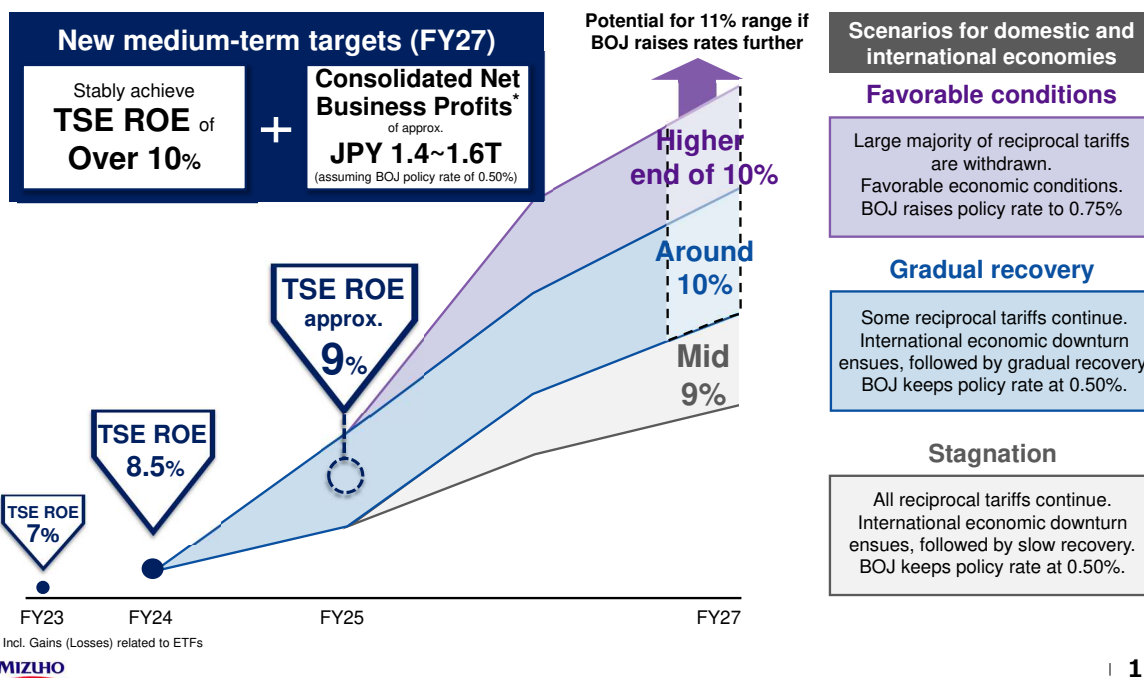
- Strategy to establish our unique competitive edges in order to pursue our vision unchanged
- Given the fact that we have achieved our financial targets one year ahead of plan, reformulated our mid-term financial targets. We will be agile in reviewing our targets based on changing environment.



- ✓ Let me explain the setting of our new medium-term financial targets. This page 9 outlines our approach to medium-term business plans.
- ✓ We have achieved our financial targets one year ahead of schedule, so we will be setting new financial targets for FY27, but our business strategy remains unchanged.

Setting new medium-term financial targets

- Set new targets for FY27 based on three possible scenarios
- Scenarios and targets to be reviewed and adjusted in line with future developments

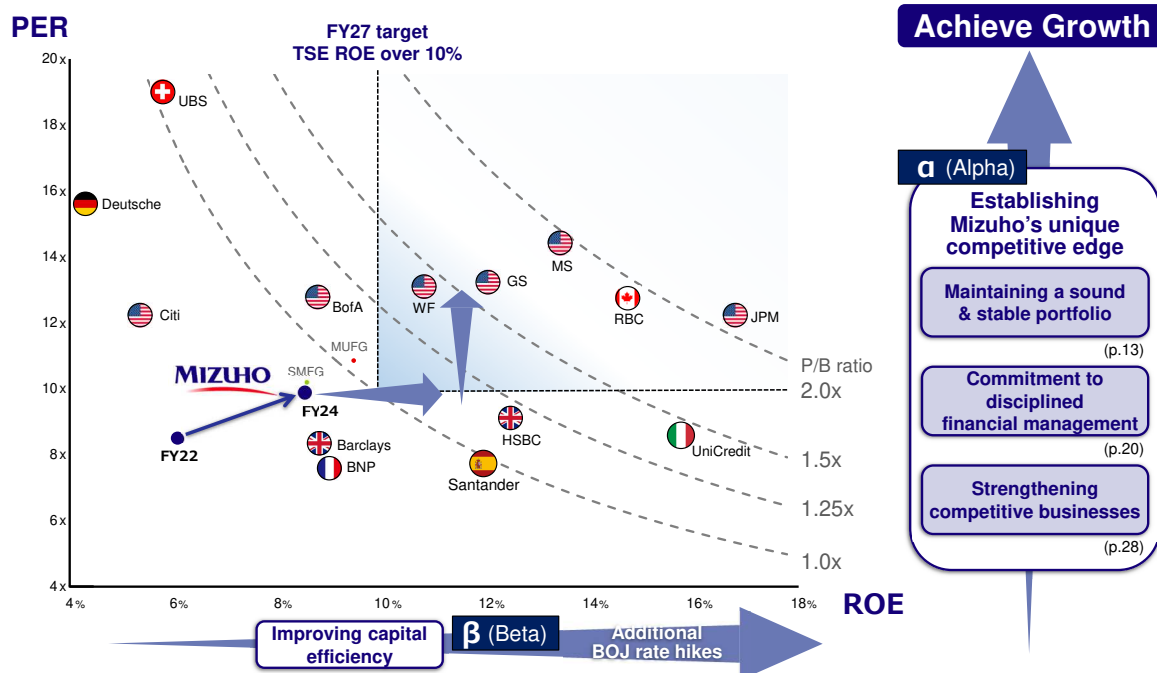


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- ✓ Page 10 outlines our new medium-term financial targets. While various paths are conceivable given the current situation, we aim to achieve a TSE ROE of over 10% consolidated net business profits of approximately JPY 1.4T to 1.6T as medium-term financial targets.
- ✓ Various scenarios are outlined on the right side of the page, but an ROE of around 10% in FY27 is based on a scenario that assumes tariffs will not be completely abolished, but will be somewhat milder than they are currently. In a scenario where tariffs are almost eliminated, we believe we can aim for the higher end of 10%.
- ✓ On the other hand, in a scenario where the current tariffs continue globally and the economy stagnates, we anticipate that ROE could be in the mid-9% range. In any case, we aim to achieve around 10% in FY27. For FY25, we are targeting around 9%.

The world after P/B ratio of 1.0x*

- Improve ROE and PER, aiming for a P/B ratio on comparable with global peers



* Created by Mizuho based on Bloomberg data. Closing price as of April 30, 2025 used for P/B ratio.

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- ✓ Regarding our P/B ratio, which you are all aware of and looking at, it did exceed 1x, but unfortunately, in the market disruption following the announcement of reciprocal tariffs by the Trump administration, it fell to about 0.7x, and is currently around 0.9x. We will continue to aim for a higher P/B ratio.
- ✓ We need to improve our ROE on the horizontal axis and the PER on the vertical axis. We believe that it is necessary to continue to improve our PER and catch up with our peers in Europe and the U.S.
- ✓ It is difficult to give a specific figure for the target P/B ratio level, but we would like to aim for about 1.5x. Whether or not we can achieve it within 3 years is another matter, but we believe that we must aim for about 1.5x over a span of about 5 years.
- ✓ Especially from the viewpoint of PER, as shown in the alpha on the Y axis, we will maintain a sound and stable portfolio and properly control volatility, as well as carry out disciplined financial management. It is also necessary to strengthen our superior business model.

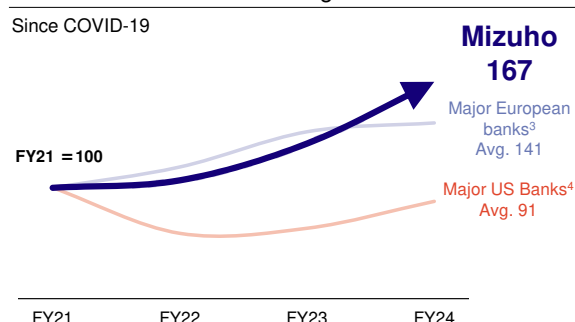
Stability in earnings as Asia's top CIB

- Maintaining a low expense ratio and achieving steady growth in bottom-line even in a low interest rate environment

Global CIB League Table¹ (Fee)

As of Dec-24, USD B			
1	JP Morgan		6.9
2	Goldman Sachs		5.5
3	Bank of America		4.8
4	Morgan Stanley		4.6
5	Citi		3.5
6	Barclays		2.7
7	Jefferies		2.2
8	Wells Fargo		2.1
9	Deutsche		1.7
10	BNP Paribas		1.5
11	RBC		1.4
12	UBS		1.4
13	Mizuho		1.3

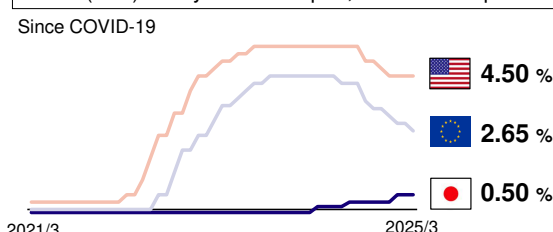
Bottom-line growth²



(Ref.) Average Expense ratio of global peers²

FY24 results	
Mizuho	62.5 %
(Ref.) Excl. losses realized in securities portfolio	(approx. 59 %)
Major US banks⁴	62.2 %
Major European banks⁵	64.9 %

(Ref.) Policy rates in Japan, US and Europe



1. Created using Dealogic data. 2. Created using Bloomberg data. 3. HSBC, Barclays, BNP Paribas, Deutsche, Santander. 4. JP Morgan, Bank of America, Goldman Sachs, Morgan Stanley, Citi, Wells Fargo. 5. HSBC, Barclays, BNP Paribas, Deutsche, Santander, UBS

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- ✓ Page 12 highlights the stability in our earnings, with a particular focus on CIB. In the global CIB league table, we are currently ranked 13th. This ranking is based on primary business, so excluding sales & trading. The gap between us and the 11th and 12th positions is not significant, and we have set a goal to break into the top 10—a target we believe is achievable.
- ✓ From the perspective of expense ratios and bottom-line revenue growth rates, we believe we have reached a level comparable to our European and U.S. competitors.



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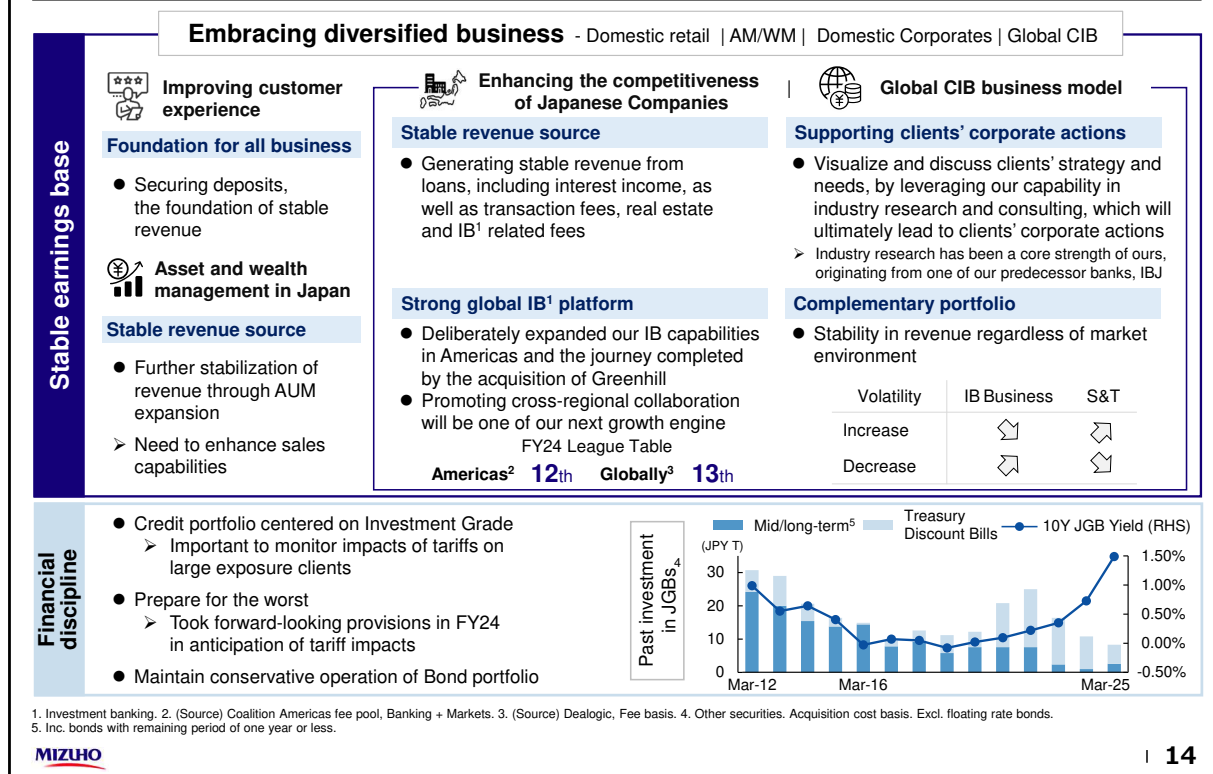
3

Establishing Mizuho's unique competitive edge

- **Maintaining a sound & stable portfolio**
- Commitment to disciplined financial management
- Strengthening competitive businesses

Appendix

Mizuho's Business Portfolio and Management Style

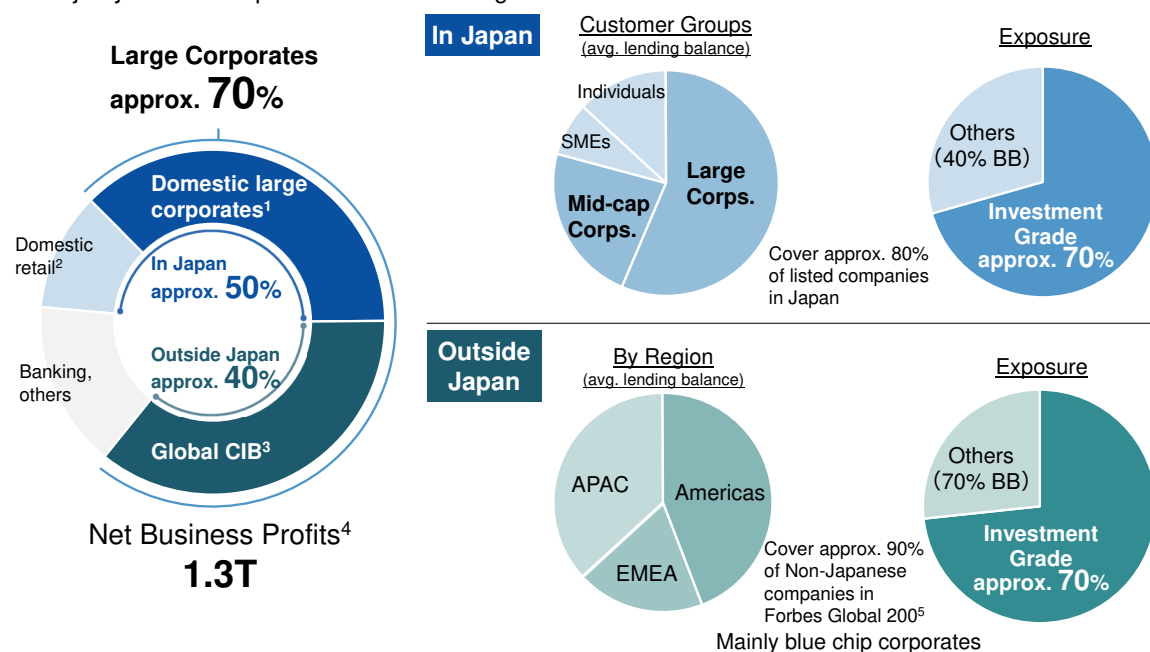


- ✓ Here, I will explain our unique competitive edges. When discussing a stable and sound portfolio, where are Mizuho's distinctive features, and what is the vision we are striving toward?
- ✓ As highlighted in the upper-right box, strengthening the competitiveness of Japanese companies and our global CIB business are significant areas of strength of ours. Particularly, by fully leveraging our industry research capabilities and consulting functions, we engage in various discussions with our clients, stimulate their needs, and connect these discussions to their corporate actions. This ability to provide comprehensive support is a major characteristic and strength of ours.
- ✓ We aim to leverage these strengths to generate revenue stably, as shown on the left side. This includes consistently recording lending-related revenue, transaction revenue, and real estate/IB-related fees.
- ✓ Another key aspect is leveraging our overseas IB capabilities as one of our strengths. In particular, with the acquisition of Greenhill, we believe that the enhancement of IB functions in the Americas is mostly complete. We will explain the various achievements of Greenhill later.
- ✓ The acquisition of Greenhill will also contribute to strengthening interregional collaboration. While collaboration between Japan and the U.S. has progressed significantly, it is necessary to further solidify and strengthen collaboration between other regions as well.
- ✓ Through these enhancements, we aim to achieve a position within the top 10 of the global league table. Currently, we are ranked 13th globally and 12th in the Americas. For the Americas, the league table format includes sales and trading.
- ✓ As noted in the section about our complementary portfolio, meaning that it does not depend on market conditions, when volatility increases, the primary business tends to decline. This is then compensated with secondary business. Conversely, when volatility stabilizes, secondary business tends to decline, but then we can generate revenue through primary business. This complementary structure was especially demonstrated this April, a period of heightened volatility.

- ✓ One key challenge is improving customer experience, one of our focus areas. If AUM steadily increases, then stable revenue will also increase.
- ✓ Moreover, the foundation that supports all of these is our deposit base, another reason why we need to continue our focus on improving customer convenience.
- ✓ Regarding financial discipline, as detailed on the following pages, our portfolio is primarily investment-grade and we consider it sound. However, with regards to tariffs, it's a completely different situation for each and every company. That's why we need to conduct thorough monitoring and discuss necessary measures with customers as we move forward.
- ✓ Additionally, to "prepare for the worst", we implemented forward-looking provisions and other measures in FY24. We are also continuing cautious management of our bond portfolio.

Mizuho's Business Portfolio (FY24)

- Business portfolio centered on customer business with large and mid-cap corporates.
Majority of credit exposure at investment grade



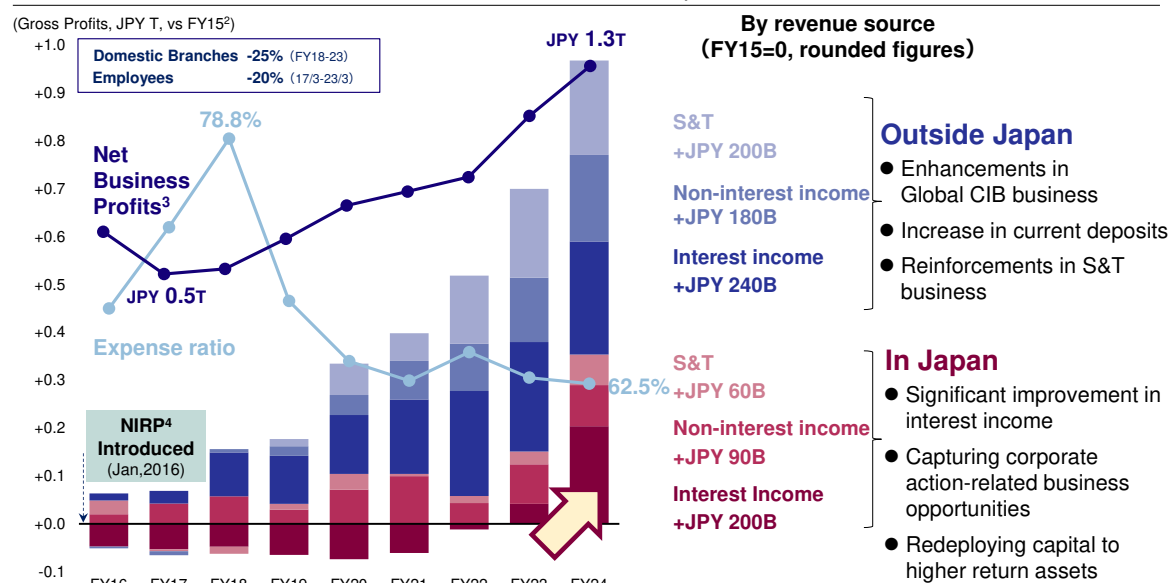
1. CIBC+S&T in Japan. 2. RBC. 3. GCIBC+S&T outside Japan. 4. Excluding the realization of losses in securities portfolio. 5. Top 200 corporations from Forbes Global 2000.

- ✓ Page 15 was also presented last year, so we will skip a detailed explanation here. However, it showcases a business portfolio centered on client-business, with credit primarily concentrated on investment-grade assets.

Diversification of core business profits

- Stable profits through diversification of revenue sources and disciplined cost management
- Upside potential in domestic interest income from further hikes in BOJ interest rate policy

Breakdown of Revenue¹ & Expense Ratio

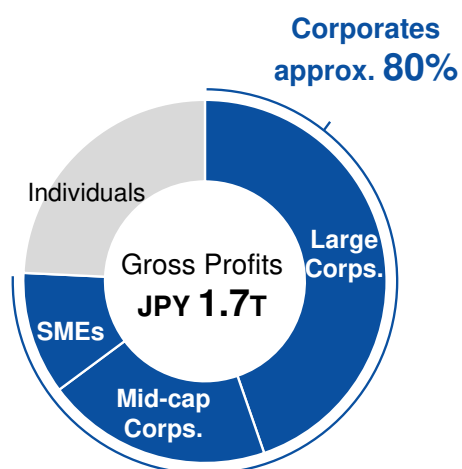


1. Customer Groups+S&T. 2. For S&T, FY16-18: vs. FY15, total of in and outside Japan. FY19-24: vs. FY18.
3. Consolidated, incl. Net Gains (Losses) related to ETFs and others. Excluding the realization of losses in securities portfolio. 4. Negative Interest Rate Policy.

- ✓ The diversity of revenue sources presented on page 16 has been highlighted since last year. Continuing into FY24, we were able to generate revenue from a variety of sources.

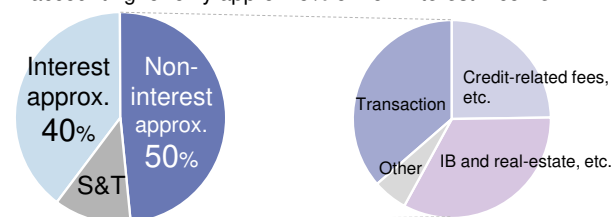
Business Portfolio in Japan (FY24)

- Achieving stable growth in revenue by leveraging profound corporate customer base covering around 80% of companies listed in Japan



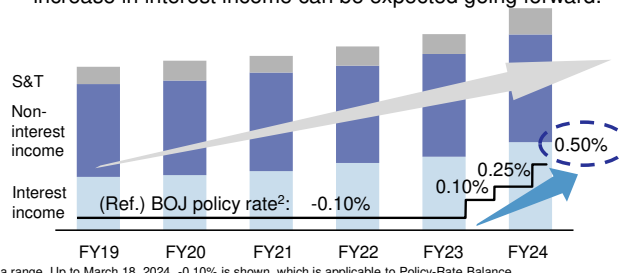
Breakdown of Corporate business

- Well-diversified revenue structure. Large transactions¹ accounting for only approx. 5% of non-interest income.



Corporate business revenue

- Steady growth even under negative interest rate policy. Further increase in interest income can be expected going forward.



1. Deals for which non-interest income is over JPY 1B.

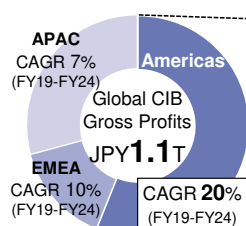
2. Target uncollateralized overnight call rate. Upper band taken for period when target was a range. Up to March 18, 2024, -0.10% is shown, which is applicable to Policy-Rate Balance.

- ✓ Page 17 outlines the revenue structure of our domestic business portfolio, which is composed roughly equally of interest-based and non-interest-based income. Within the non-interest-based income category, credit-related fees, transaction revenue, and investment banking (IB) each account for approximately one-third of the total.

Americas CIB: Diversified Business Driving Stable Performance & Brand Recognition

- Mizuho Americas' business model is diversified, resulting in consistent and resilient growth
- S&T Facilitation represents a modest share of revenues compared to the industry average

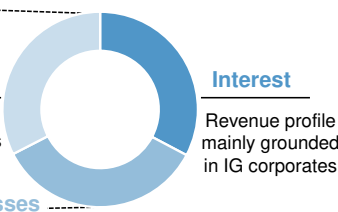
- 50% of overseas business comes from Americas



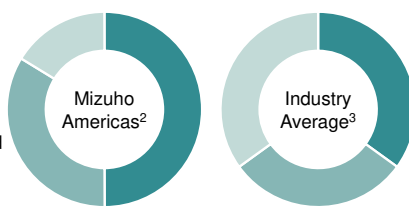
Mizuho Americas FY24 Gross Profits Composition¹

S&T
Complementary to primary businesses

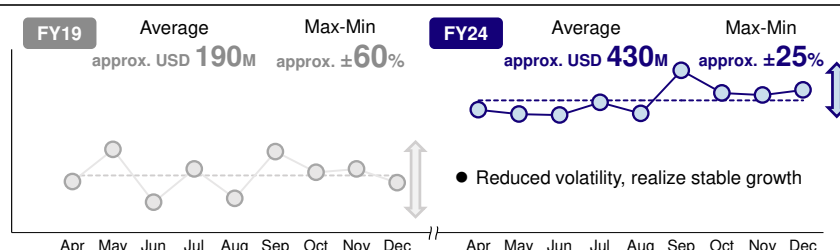
Fee businesses
Robust fees across products & sectors



Ref. Comparison to Americas Industry Average FY24 Gross Profits Composition



Gross profits of Mizuho Americas (monthly basis)



Ref. "Outside-In" Perception of Mizuho Americas' Brand⁴
External evaluation of 18 leading US, EU, CAD, JP banks

- Corporates & Institutions value Mizuho Americas' brand and capabilities.

Value Position⁵ **4th/18 banks**

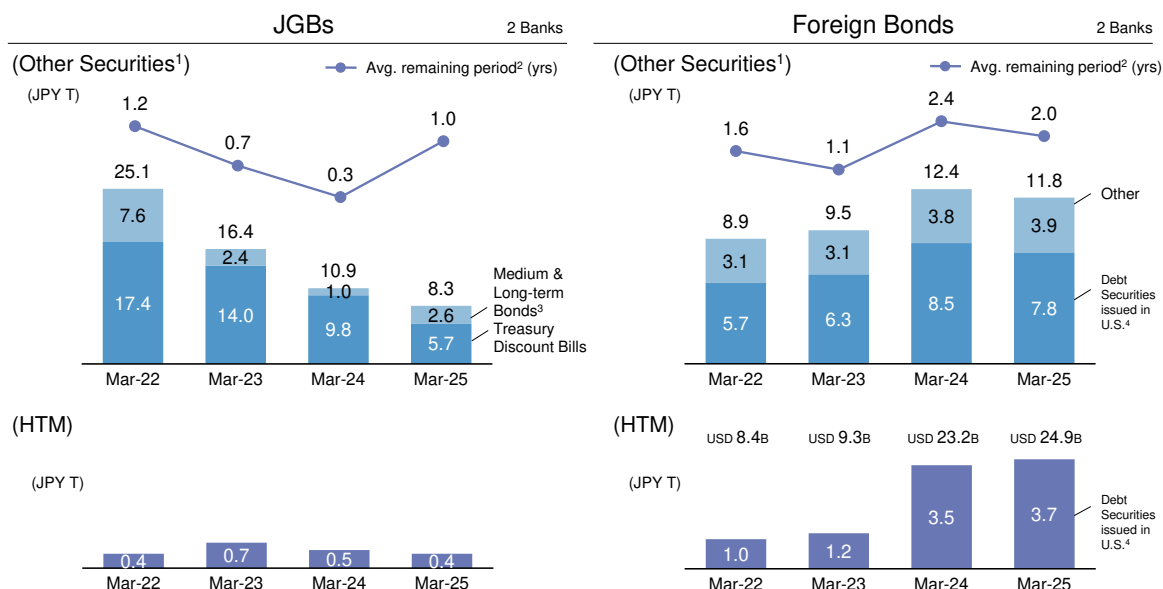
Future Consideration⁶ **5th/18 banks**

1. Mizuho FG Accounting Basis. 2. Mizuho Americas Managerial Basis. 3. (Source) Coalition Americas fee pool. Banking+Markets+Lending.
4. (Source) Siegel+Gale EyeOpener® Research. Brand Study with 200 Corporates & Institutions in the US. Conducted in 2025. 5. Average attribute score across 21 key drivers rated for 18 banks.
6. Conversion Rate for 18 banks: "How likely are you to consider each of the following banks the next time your organization evaluates corporate & investment banks?"

- ✓ Page 18 focuses on the revenue structure of our overseas business, particularly in the Americas. As shown on the left side, half of the overseas gross profit of JPY 1.1T comes from the Americas.
- ✓ Looking at the structure in the Americas, revenue can be divided roughly into thirds: interest-income, non-interest income, and sales & trading.
- ✓ Our unique approach to sales & trading is illustrated on the right side. Unlike some European and U.S. financial institutions, which place a high emphasis on trading, we have a relatively smaller weight. We do not take significant idiosyncratic risks but focus on market-making to accommodate client flows. This approach contributes to stability in our operations.
- ✓ In the bottom right corner, external evaluations of our performance in the Americas are highlighted (refer to footnote 4). Siegel + Gale, a well-known brand research firm in the Americas, ranked Mizuho highly among the top 18 European, U.S. and Japanese banks. For average scores across evaluation criteria, we ranked 4th. In the category of banks considered for the next deal, we ranked 5th. Additionally, in terms of client responses to whether they would consider working with Mizuho again, approximately 50% indicated they would. This demonstrates high recognition and positive feedback from our clients.

Bond portfolio

- JGBs: Conservative approach to risk taking unchanged amid uncertain market outlook
- Foreign Bonds: Increased Held-to-Maturity (“HTM”) balance ahead of FRB rate cuts to offset decrease in Loan and Deposit income



1. Other Securities which have readily determinable fair values. 2. Management accounting basis. After taking into account hedging activities. 3. Incl. bonds with remaining period of one year or less. 4. UST/GSE Bonds.

- ✓ Page 19 focuses on the management of our bond portfolio. Regarding Japanese government bonds, we have slightly increased our positions and extended the duration modestly, with the average duration currently at one year. Similarly, the average duration of foreign bonds stands at two years, reflecting our continued conservative approach.
- ✓ For foreign bonds, we increased the balance of held-to-maturity bonds during FY23. This strategy prepares us for potential future declines in interest rates overseas.

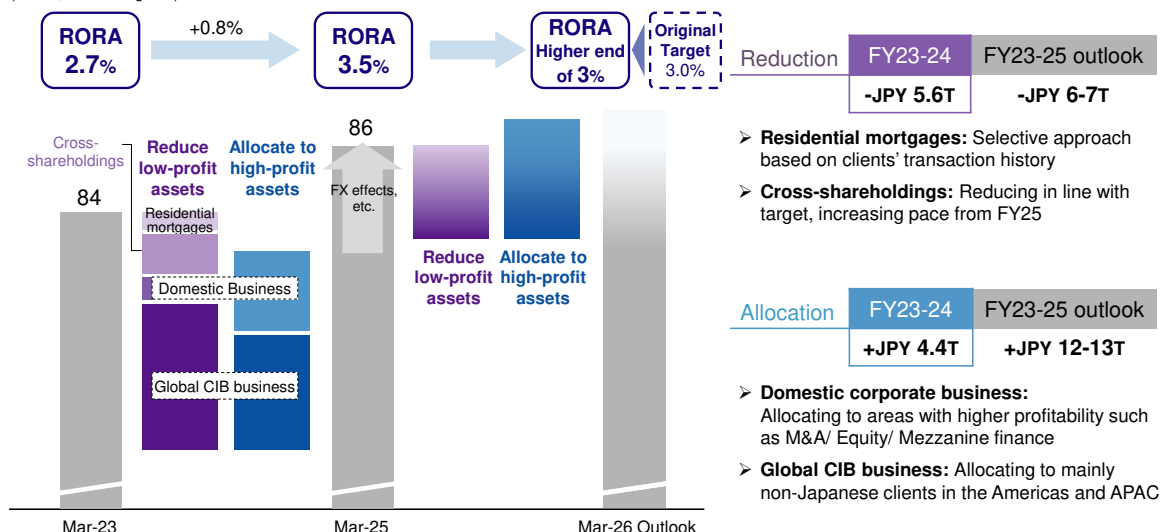


Improving asset profitability

- Steady progress in reduction of low-profit assets. Continue re-allocation to high-profit assets such as M&A-related finance, and to Americas & APAC

RWAs & RORA*

(JPY T, rounded figures)



* RWAs calculated on a management accounting basis (figures for Mar-25 preliminary). Includes interest rate risk in banking account. RORA: Gross Profit RORA.

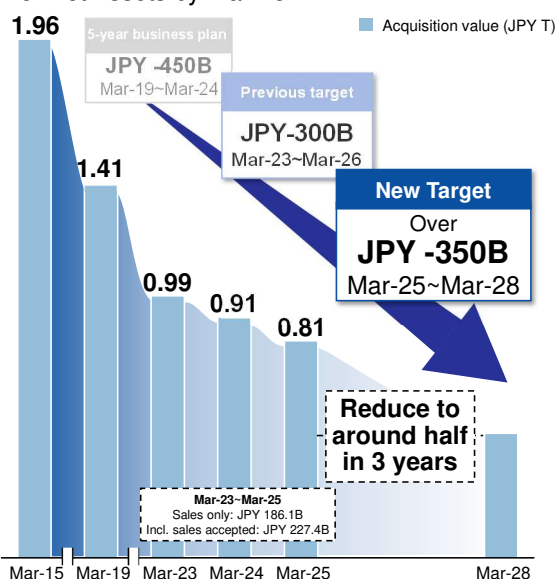
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- ✓ Regarding disciplined financial management, we have been actively reducing low-profit assets, particularly overseas. Over the past two years, we have achieved a reduction of JPY 5.6T in low-yielding assets, against the medium-term target of JPY 6-7T.
- ✓ On the other hand, while our initial outlook for allocation of reclaimed RWAs to high-profit areas was JPY 12-13T for FY23-25, we achieved a limited increase of JPY 4.4T over FY23-24. This was partly due to setting a very high benchmark for returns.
- ✓ Domestically, the reduction targets include residential mortgages, cross-shareholdings, and lending-related assets that do not meet profitability standards.

Progress on the sales of cross-shareholdings

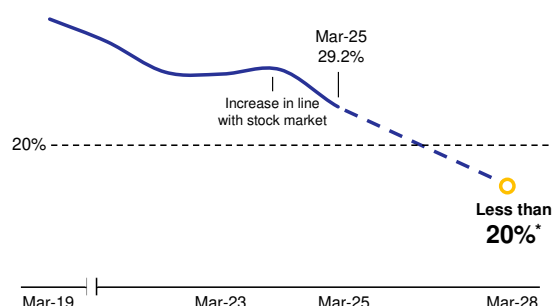
- Further increase our reduction plan for the next 3 years, minimum commitment to reduce JPY 350B and make effort to reduce over JPY 350B
- Additionally reduce JPY 200B in deemed cross-shareholdings to take total market value below 20% of Net Assets by Mar-28



Reduction outcome & plans

(JPY B)	Mar-15~Mar-25	Mar-25~Mar-28
Listed stocks	-1,100.6	Over -350
Deemed holdings	-923.4	-200 (outlook)

Total Market Value vs Net Assets

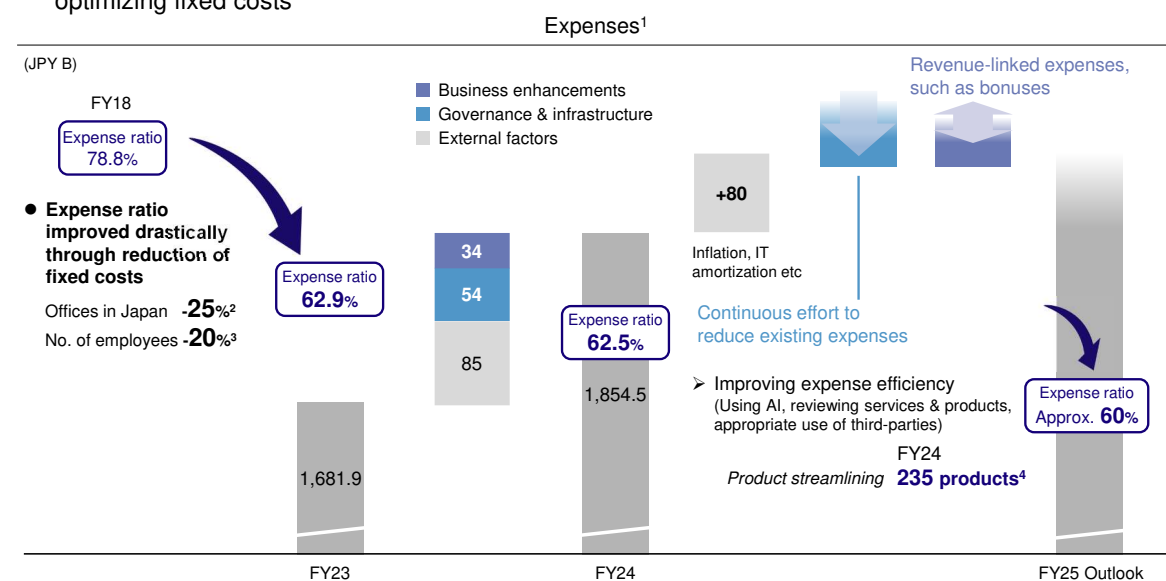


* Movement after Mar-25 demonstrational. Includes deemed cross share-holdings as published in annual securities report. Assuming no change in Net Assets or stock prices from Mar-25.

- ✓ Page 22 addresses cross-shareholdings. In the three-year medium-term business plan that began in FY23, we set a reduction target of JPY 300B. For the next three-year period starting in FY25, we have set a new reduction target of over JPY 350B. The JPY 350B is a mandatory goal, and the inclusion of “over” reflects our ambition to aim for even greater reductions.
- ✓ We also plan to continue reducing deemed shareholdings. As a result of these efforts, we anticipate lowering the ratio of the market value of cross-shareholdings to net assets to below 20% by the end of March 2028.

Disciplined cost management

- Though overall expenses increased, improved expense ratio by eliminating redundant existing business processes
- Considering uncertainty in business environment and top line, control expense ratio by further optimizing fixed costs



1. Excl. non-recurring expenses. Breakdowns are rounded figures. 2. FY18-23. 3. Percent reduction between Mar-17 and Mar-23. 4. BK+TB, domestic. Incl. products under consideration for reduction.

- ✓ Regarding expenses, inflation, wage increases, investments that could not be executed during our 5 year business plan, and compliance with governance regulations are the main factors driving an unavoidable increase in costs for FY25.
- ✓ It is equally important to focus on reducing fixed, foundational costs. We aim to lower these and target an expense ratio of around 60% for FY25. To achieve this, we conduct a thorough annual review within the Group, identifying expenses that can be reduced and ensuring those reductions are effectively implemented.

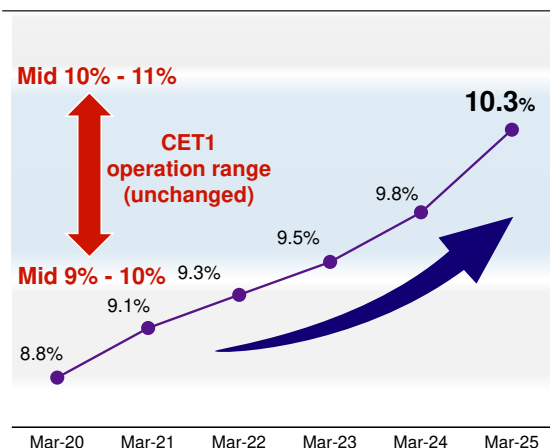
Capital utilization: Moving into a new stage

Capital policy (unchanged)

Pursuing the optimal balance between capital adequacy, growth investment and enhancement of shareholder return

- Enough capital accumulated as a result of solid progress in business plan. Now moving into a new stage.
- Reviewed shareholder return policy, amid changing outlook on optimal balance between capital adequacy, growth investment and enhancement of shareholder return.

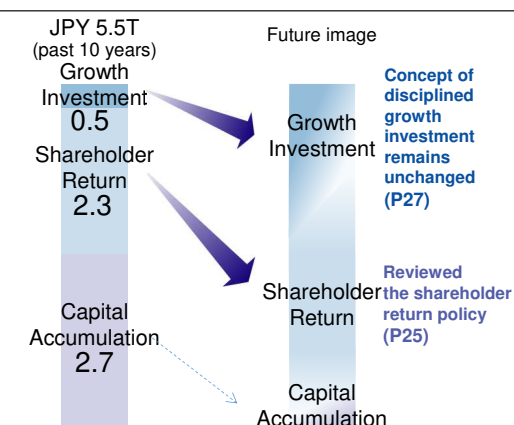
Historical level of CET1 ratio*



* Basel III finalization fully effective basis. Excl. Net Unrealized Gains (Losses) on Other Securities.

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Allocation of Net Income Attribute to FG



- ✓ Page 24 discusses capital policy and shareholder returns. Our fundamental approach to capital policy remains unchanged, pursuing the optimal balance between capital adequacy, growth investment, and enhancing shareholder returns. However, compared to the past decade, the balance that we see as optimal in the current environment has shifted. We need to place greater emphasis on shareholder returns moving forward.
- ✓ Our perspective on range for CET1 operation is unchanged, targeting a range of mid-9%-10% to mid-10-11%.

New Shareholder Return Policy

Shareholder return policy

CHANGED

In addition to keeping progressive increase of dividends per share, execute flexible and intermittent share buybacks

Dividends: Increase dividends per share by approximately JPY5.0 each fiscal year, based on the steady growth of our stable earnings base

Share buybacks: Decide share buybacks, based on our business results, capital adequacy, our stock price and the opportunities for growth investment, using the **total payout ratio of 50% or more as a guide**.

Progressive dividends are our principal approach while intermittent share buybacks will also be considered

Former policy

Dividends: Taking 40% dividend payout ratio as a guide, decide based on the steady growth of our stable earnings base

Share buybacks: Consider our business results, capital adequacy, our stock price and the opportunities for growth investment in determining the execution

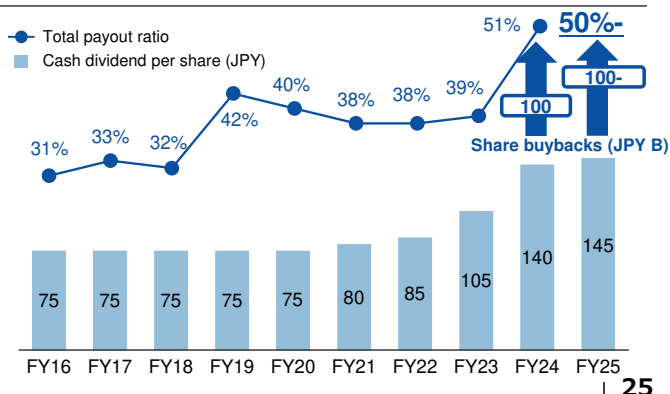
Shareholder Return forecast for FY25

Cash dividend : JPY 145 (vs FY24 + JPY 5) per Share
Interim : JPY 72.5, Year-end : JPY 72.5

Share buybacks: JPY 100B

Total payout ratio: approx. 50%

We will consider additional shareholder return (share buybacks), based on our business progress, capital adequacy, our stock price and the opportunities for growth investment



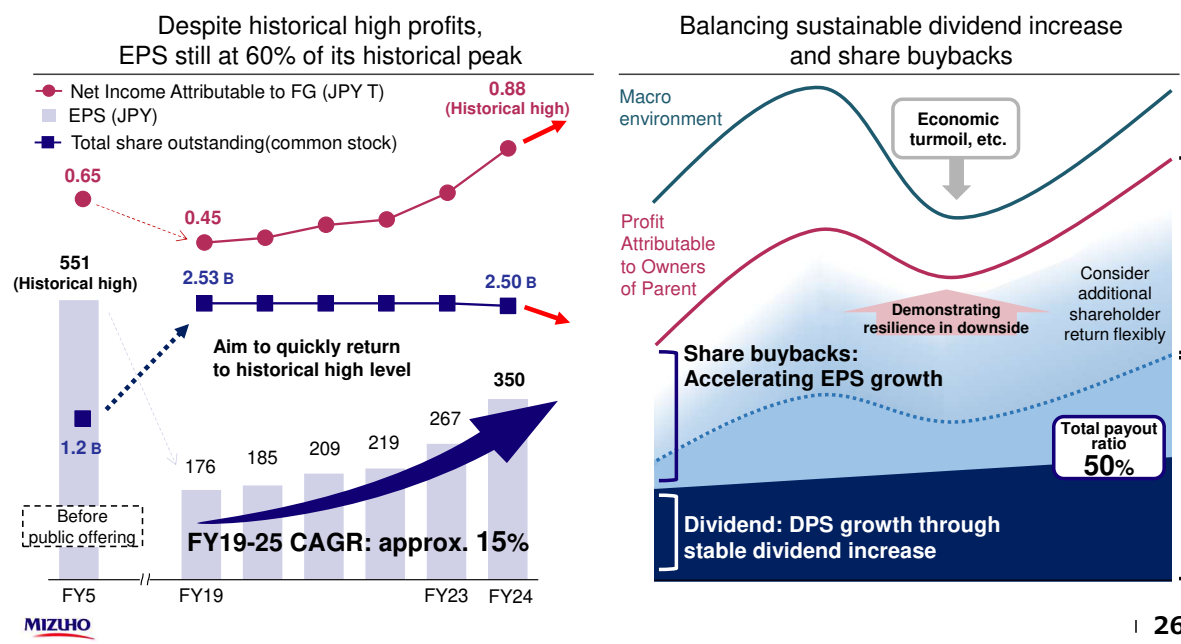
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- ✓ We have transitioned from our previous dividend payout ratio policy to a new approach focusing on total payout ratio. Under this new policy, we aim for a total payout ratio of 50% or more as a guide. Regarding dividends, we plan to increase them by JPY 5 per share each fiscal year.
- ✓ While 50% total payout ratio or more serves as a guide, we believe there is large potential for a ratio higher than 50%, depending on the balance with growth investments. If there are limited opportunities for growth investments, we will aim to achieve a ratio of 50% or more.
- ✓ For FY25, we plan to increase the dividend by JPY 5, bringing it to JPY 145 per share. Additionally, we intend to conduct a JPY 100B share buyback.

Concept behind the review of the shareholder return policy

- To improve EPS, continue to reduce the number of shares through share buybacks in addition to bottom-line growth
- Even under an uncertain business environment, commit to strengthening shareholder return by sustainable dividend increase and share buybacks



- ✓ Page 26 outlines the rationale behind the revision of our shareholder return policy. A key focus is on improving EPS, with the goal of raising it to at least the historical peak of JPY 551. While it is challenging to set an explicit timeline for achieving this target, we are committed to increasing EPS from its current level of JPY 350 in FY24 to JPY 551 or higher.
- ✓ To drive EPS improvement, we will focus on bottom-line growth and actively pursue share buybacks. Even in the current uncertain business environment, we recognize that our portfolio is characterized by stability and soundness, providing resilience against downward pressures.
- ✓ By combining sustained dividend increases with share buybacks, we are determined to enhance EPS and deliver strong shareholder returns over the long term.

Disciplined growth investments

- Continue disciplined approach toward growth investments, actively pursue investment opportunities that will contribute to the growth of our focus business areas

Justify the investment while comparing the target ROE with implied cost of capital



2025 Sold global custody business

Investments that will contribute to business focus areas

Experimental investments to search future core areas



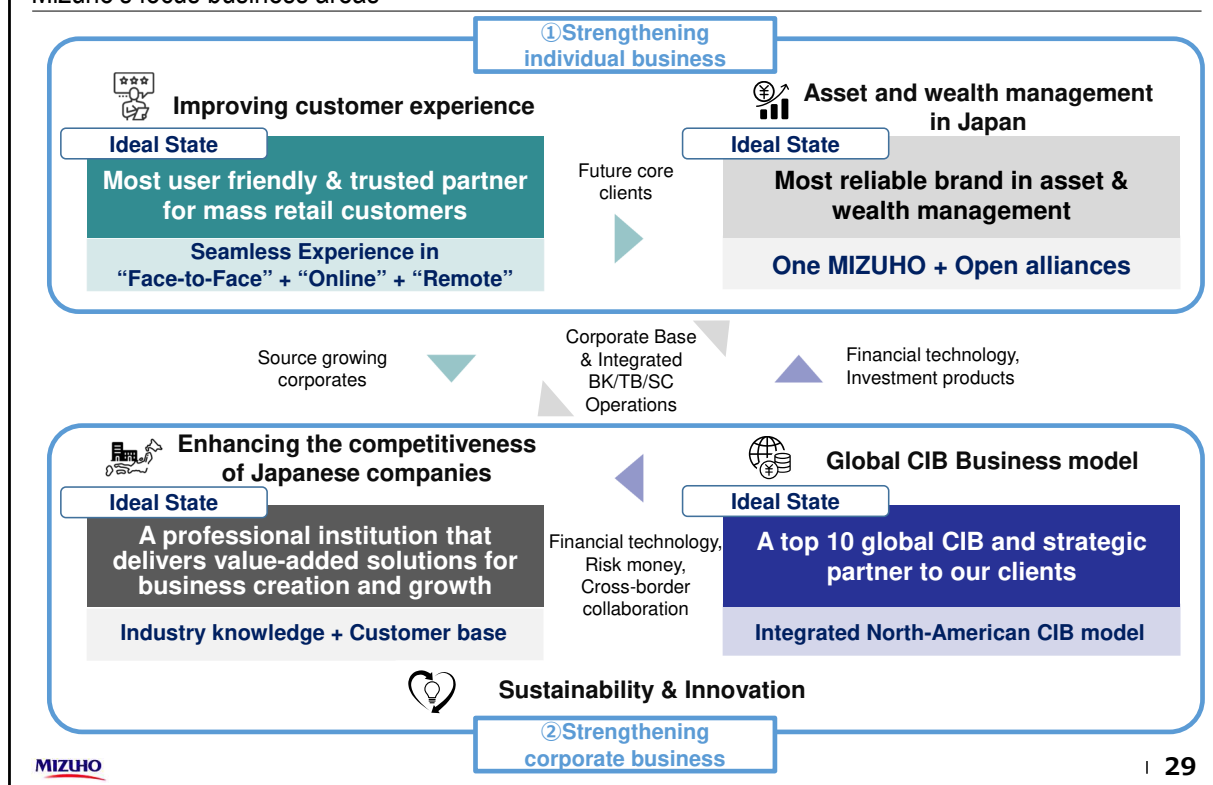
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- ✓ Our approach to disciplined growth investments remains unchanged. The key considerations are alignment with strategy, profitability, and cultural fit. These three factors are critical in determining the suitability of growth investments.
- ✓ For investments that no longer align with our strategic vision, we exit. For example, while global custody was not originally an area we pursued as a growth investment, we have decided to exit this domain as part of our strategic reassessment.

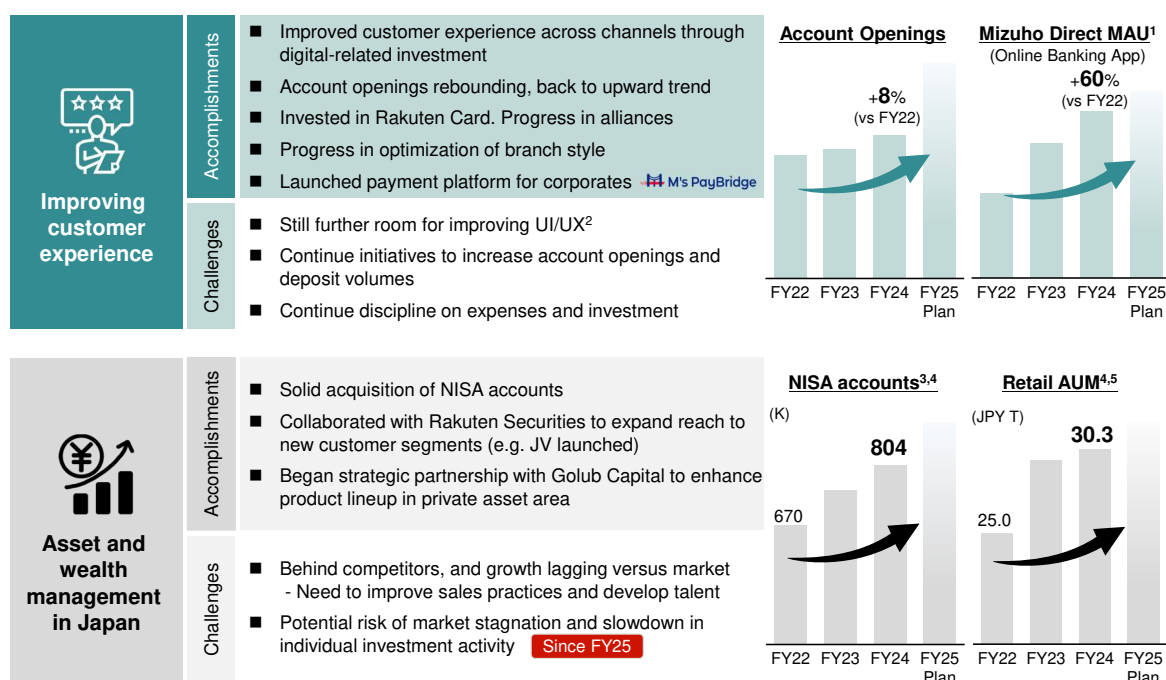


Mizuho's focus business areas



- ✓ Page 29 revisits the strategic priorities outlined at the start of the medium-term plan in FY23. It focuses on strengthening businesses where we hold competitive advantages and highlights five key areas of emphasis. In this section, we provide an update on the achievements and challenges associated with these focal areas.

Progress and challenges (1)



1. Monthly active users at each March of FY. 2. User Interface, User Experience. 3. BK+SC. 4. FY end. 5. FG. Includes impact of stock price change, etc. Planned rate used for FX.

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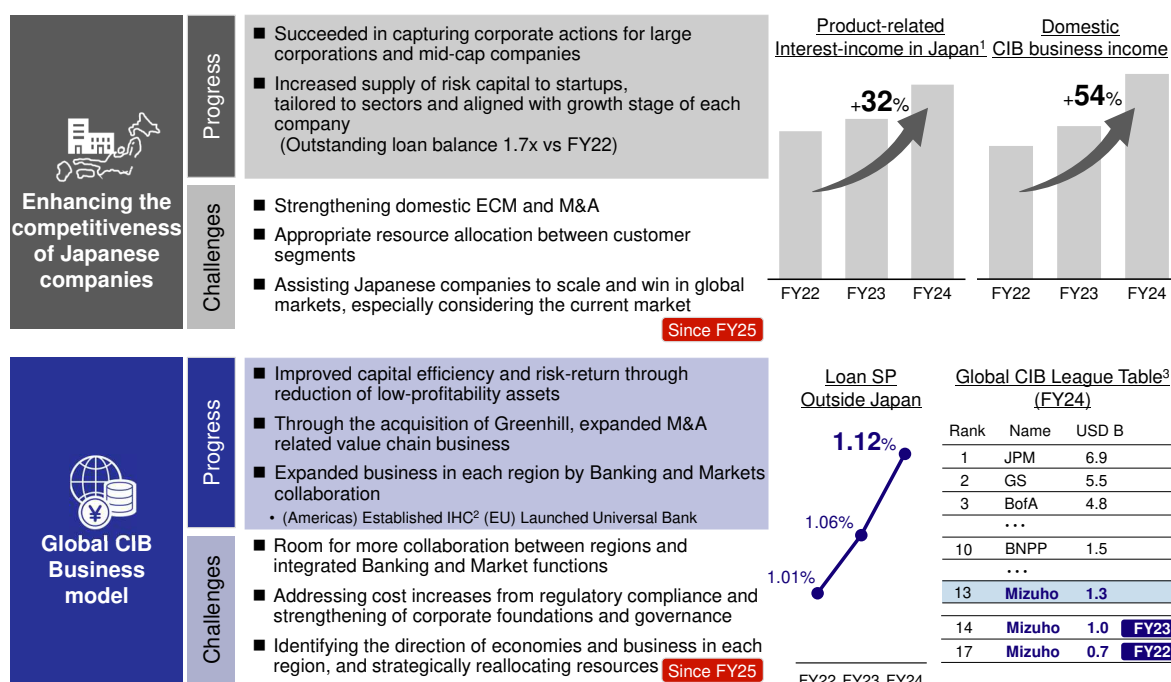
- ✓ In the pursuit of improving customer convenience, we have made significant investments in DX, which have led to improvements in channel accessibility. As a result, coupled with various promotional efforts, the number of new account openings has rebounded. Additionally, the MAU of our online banking app has seen considerable growth. We have also revised our branch style and invested in Rakuten Card.
- ✓ However, there is still room for improvement in UI/UX. We recognize the need to continue focusing on account openings and deposit acquisition efforts.
- ✓ Regarding Asset & Wealth management, the number of NISA accounts has steadily increased. Our partnership with Rakuten Securities has also helped account acquisition. By holding a 49% stake in Rakuten Securities, we have established a framework that enables us to approach a broad customer base, leveraging both face-to-face and digital channels. This dual-channel access has been a significant advantage.
- ✓ That said, it is crucial to effectively monetize in Asset & Wealth management. While the financial results of the five major securities firms have been announced, we acknowledge that we are slightly behind in the retail segment in terms of market size and comparison with competitors. There is still ample room for improvement, and we are committed to addressing this gap.
- ✓ We also recognize the importance of further focusing on the education and development of talent dedicated to promoting asset management business. This remains a key area of emphasis moving forward.

Progress		Key Initiatives from FY25
<p>Asset & Wealth Management</p> <p>Mutual complementation between face-to-face and digital channels</p> <p>Rakuten 楽天証券 Rakuten Securities</p>	<p>Progress</p> <ul style="list-style-type: none"> Launched MiRaI Wealth Partners - Providing face-to-face services to previously only-online customers Mizuho provided ECM/DCM products to be distributed by Rakuten Securities to retail customers Launched shared web system for certain service Improved cash sweeping with BK account, now including foreign currency, and Smart bid <p>Accelerating growth of Rakuten Securities (Rakuten Securities Consolidated Net Business Profits, JPY B)</p> <p>FY20 FY22 FY24</p>	<ul style="list-style-type: none"> Market MiRaI and expand AUM Further enhance payment sweeping Expand workplace-based sales to corporate employees of Mizuho's clients to include Rakuten Sec. products ("Workplace Business") <ul style="list-style-type: none"> Such as offering education on financial planning, workplace NISA² etc
<p>Payment Services</p> <p>Building a stable deposit base, Increasing card payments, Strengthening services to Rakuten group corporate customers</p> <p>Rakuten Card</p>	<ul style="list-style-type: none"> Solid demand for Mizuho-Rakuten cards <p>(No. of issued credit cards¹)</p> <p>Same period last year (4 months) After release of Mizuho Rakuten Card (4 months)</p> <p>9.0x</p>	<ul style="list-style-type: none"> Provide Digital Installment Payment Function³ <ul style="list-style-type: none"> Plan to offer as a new payment option for Rakuten marketplace Rakuten Card for corporates clients <ul style="list-style-type: none"> Card for procurement leveraging UC card's knowhow (planning within FY25) Plan full-fledged corporate payment solutions

1. Number of issued independent credit card which can be applied via Mizuho Bank. 2. Promotion of employee utilization of the NISA system as part of employee benefits, including incentives such as bonuses. 3. A service that provides long-term installment payment options based on Orico's proprietary AI credit assessment (performance-based credit assessment).

- ✓ Page 31 outlines the collaboration with Rakuten and the initiatives planned for FY25 and after.
- ✓ Firstly, we are working on distributing our capital market products through Rakuten Securities' channels. Rakuten Securities has a highly promising and robust sales network, which we recognize as a significant advantage. This collaboration is expected to become a major strength moving forward.
- ✓ Additionally, Mizuho Bank and Rakuten Securities are jointly progressing various cash sweep initiatives. As reported in the Nikkei newspaper on May 20, we aim to expand into workplace-related business areas in partnership with Rakuten Securities.
- ✓ Regarding the partnership with Rakuten Card, we launched the Mizuho-Rakuten Card, and issuance is increasing, though the total number of cards issued is still relatively small. We plan to accelerate efforts to expand issuance with greater speed and efficiency.

Progress and challenges (2)



1. CIBC. 2. Intermediate Holding Company. 3. Fee-based. Source: Dealogic. Combined ranking of domestic and international.

- ✓ Regarding enhancing competitiveness of Japanese companies and our Global CIB Business model, we have yielded significant results. We have successfully stimulated various corporate actions. As a result, the pipeline of projects for mid-cap corporates has significantly expanded, including supporting expansion, business succession, and startups. Details on these pipeline activities can be found on page 56, which we encourage you to review later. We also believe notable progress has been made in the mid-cap business segment.
- ✓ However, challenges remain. One key area is the need to further strengthen domestic ECM and M&A. Additionally, with the decline in the labor population, it is increasingly necessary to refine resource allocation more precisely between customer segments.
- ✓ Globally, as previously explained, capital efficiency has improved. Furthermore, the acquisition of Greenhill has enabled us to offer a broader range of solutions. Leveraging Greenhill as a catalyst, accelerating interregional collaboration to further enhance revenue generation remains a critical challenge moving forward.

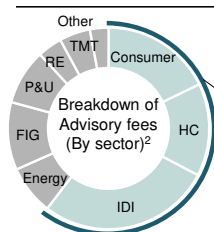
Greenhill: Strengthening Mizuho's Value Proposition to Clients

■ "Mizuho | Greenhill" platform delivers a full-suite of CIB capabilities

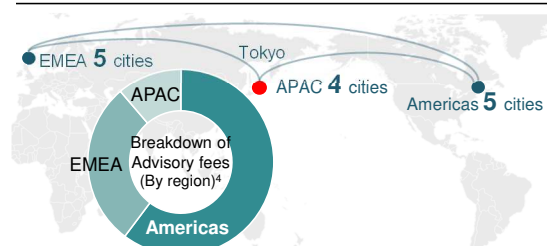
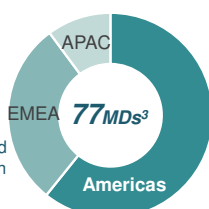
Greenhill Advisory Enhanced M&A

- Expand M&A related value change business, leveraging on increased sector coverage and integration of experienced bankers from Greenhill acquisition

Sector Diversification¹



Integration of Experienced IB Bankers



Recent Wins

Cross-border M&A

MIZUHO | Greenhill
Global Connectivity
 for a German-based private equity firm
Exclusive Buy-side Financial Advisor
 Leveraging global M&A capabilities, deep Japan connectivity, and sector expertise
 March 2025

MIZUHO | Greenhill
Global Connectivity
 for a global chemicals company
Exclusive Buy-side Financial Advisor
 On a complex cross-border transaction involving teams across US, Asia, and Europe
 March 2025

Integrated Product Offering

MIZUHO | Greenhill
M&A Advisory
 - Corporate Banking
 - Capital Markets (DCM, ECM)
 - Fixed Income & Equities Markets (Derivatives)

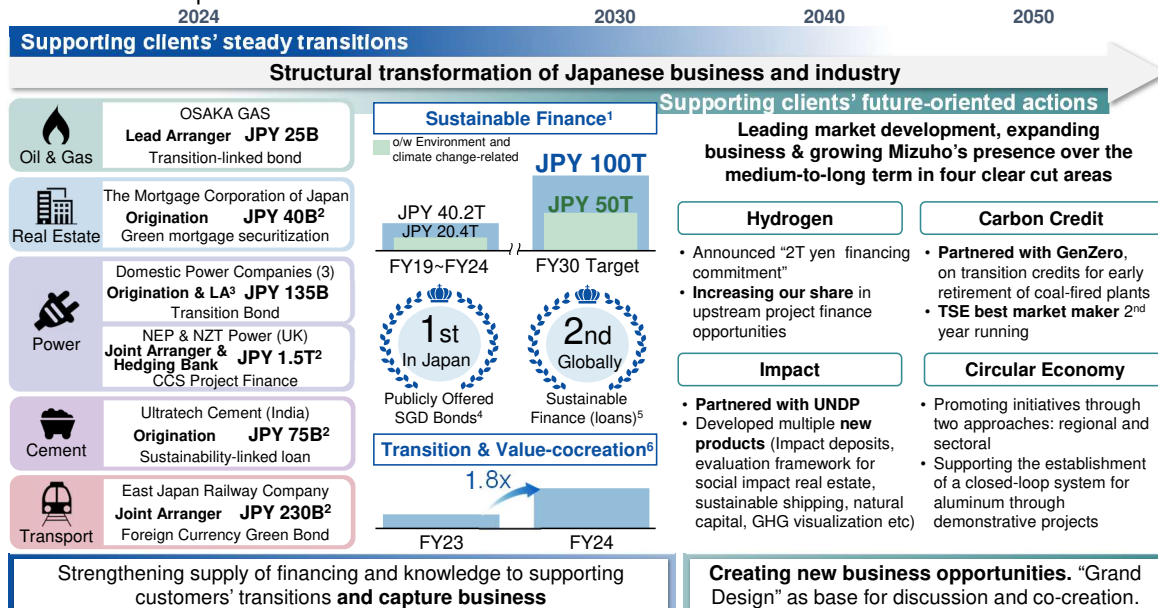
Integrated Product Offering
 for a global infrastructure investment firm
Buy-side Financial Advisor
 On \$9bn acquisition of a world-class midstream asset portfolio
Joint Lead Arranger and Initial Underwriter
 April 2025

1. HC: healthcare, IDI: industrials & diversified industries, FIG: financial institutions group, P&U: power & utility, RE: real estate, TMT: technology, media and telecommunication.
 2. FY24. Mizuho Americas Advisory Revenues. Managerial Basis. 3. As of Oct-23. (Source) Greenhill 2023 Q3 Form 10-Q. 4. FY17-24 Average.

- ✓ Page 33 focuses on the collaboration with Greenhill. As a result of the acquisition, we have gained the ability to cater to a diverse range of sectors and acquired experienced bankers from Greenhill.
- ✓ As noted on the right side, this has significantly enhanced our capabilities in handling cross-border transactions between Japan and the U.S. Additionally, as intended, we are now able to lead financing initiatives originating from M&A activities. These developments reflect the strategic benefits of the acquisition and the progress we have made in leveraging Greenhill's expertise and network.

Sustainability & Innovation

- Steady growth in sustainable finance, supporting our clients' transition efforts globally
- Continue our efforts providing innovative solutions and financing, supporting transformation of industry structure in Japan



1. Cumulative. Preliminary figures. FY19~FY23 30.9T. 2. Numbers are approximate. 3. Lead Arranger. 4. FY24. Source: Capital Eye. 5. Jan 24-Dec 24. Source: LSEG. 6. Total of value-cocreation investment and investment made through Transition Investment Facility. Approximate increase.

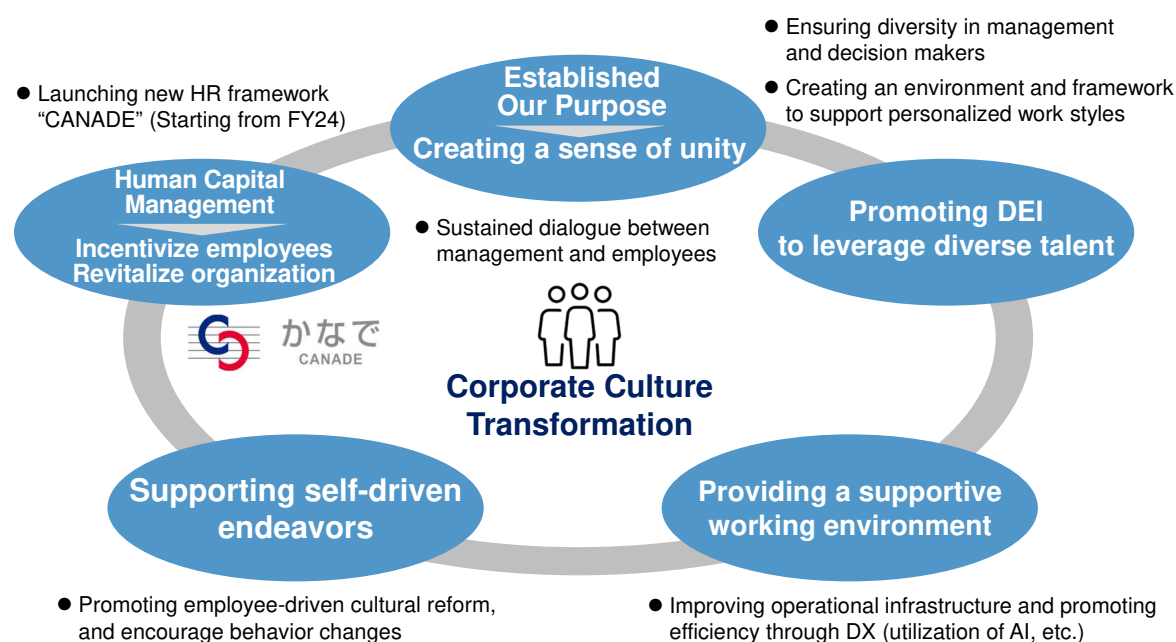
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- ✓ Page 34 focuses on sustainability initiatives. As shown in the center of the slide, our sustainable finance achievements are progressing well toward the target of JPY 100T by FY30, with a current performance of JPY 40T, indicating that we are on track.
- ✓ Additionally, in the league tables, we hold the top domestic position for SDG bonds and sustainable finance and rank second globally. Specific examples of various projects are listed on the left side of the slide, which you may review later for further details.

Strengthening the source of Mizuho's corporate value – our people

- Improve employee engagement/inclusion so that our employees can fully realize their capabilities and have success



- ✓ Page 35 revisits the five key elements we have been working on to improve our organizational culture, which were also shared last year. These efforts remain ongoing as we continue to prioritize cultural transformation and enhancement.

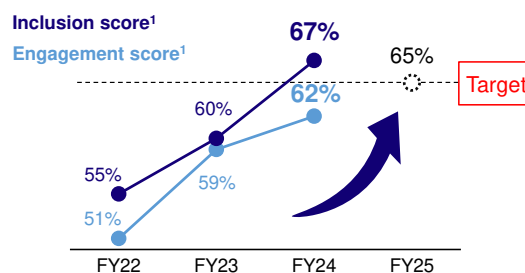
Culture transformation

- Engagement score and inclusion score improved
- Corporate culture a vital management foundation underpinning business strategy execution

Dialogue between management and employees

- Sensing an increase in positive feedback

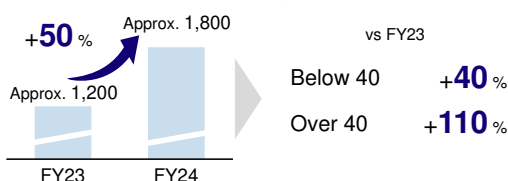
CEO / President	FY23 (Full-year)		FY24	
	Left: Office visits (in Japan)	Right: Town hall & roundtable discussion		
FG: Masahiro Kihara	69	50	107	102
BK: Masahiko Kato	32	74	37	92
SC: Yoshiro Hamamoto	26	38	29	24
TB: Kenichi Sasada ²	34	30	50	91
RT: Masatoshi Yoshihara	23	51	26	25



Supporting self-driven endeavors

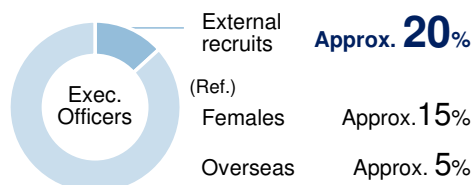
- Spirit of challenge being fostered across age groups

Applicants for Job Kobo³ & Job Challenge⁴



Securing diversity at the executive level

- Integrating diverse viewpoints into business processes



1. Evaluated on the target achievement rate of positive response to four Staff Survey questions on engagement and inclusion (answers of 4 and above on scale of 1-5).
 2. FY23 figures for previous CEO. 3. Internal transfer application system limited to positions advertised. 4. Internal system allowing employees to take on any role, including those not advertised.

- ✓ As a result of various initiatives and efforts, including dialogue between management, myself included, and employees, both the Inclusion Score and Engagement Score have shown improvement. While we committed to achieving 65% for these scores in FY25, the results for FY24 were 67% and 62%, respectively, indicating that we have almost achieved these targets ahead of schedule.
- ✓ Additionally, we are actively working to support employees in taking on challenges and ensuring diversity. These efforts reflect our commitment to fostering an inclusive and engaging workplace environment.

Why invest in Mizuho?

**Commitment to
higher ROE target**
(TSE ROE: Over 10% by FY27)

**Establishing unique
competitive edges**
(creating α)

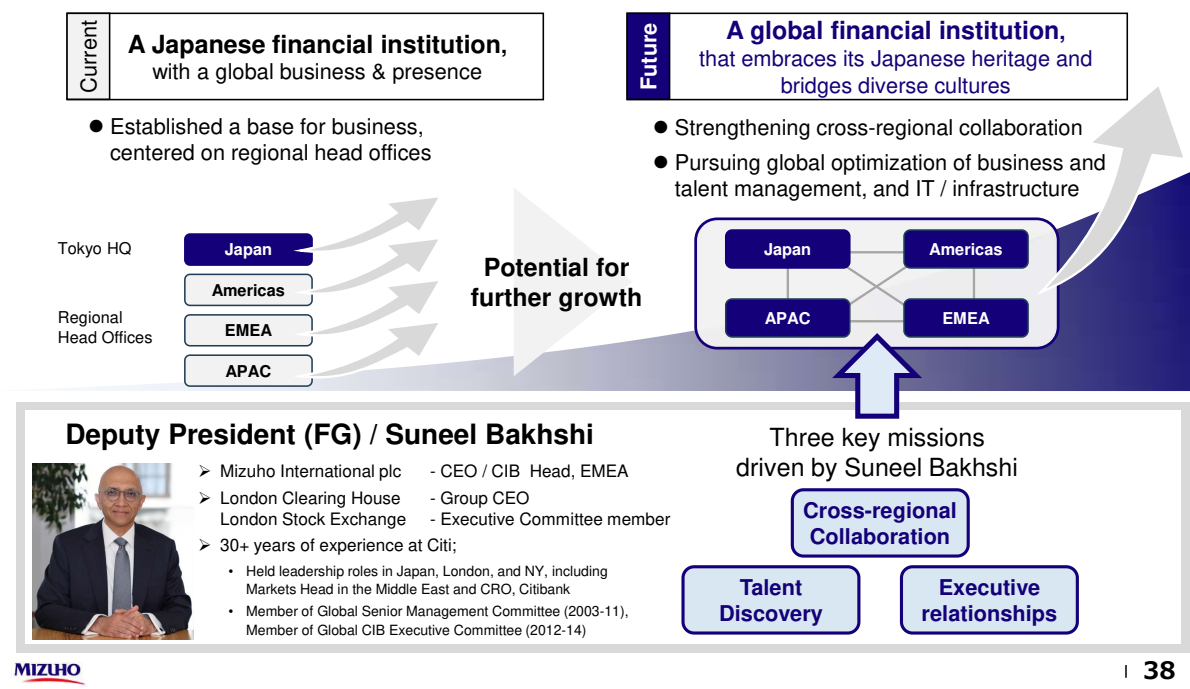
**Moving into a new stage
of capital utilization**

One more thing...

- ✓ Finally, as is often the case, page 37 outlines three key reasons to invest in Mizuho: we are dedicated to improving our ROE while demonstrating resilience against adverse conditions; we are actively prioritizing initiatives to solidify our unique competitive edges in the market; and as we enter a new stage in capital utilization, we are placing greater emphasis on strengthening shareholder returns.

Moving forward to the next stage

- Accelerating cross-regional collaboration and global management
- Pursuing global optimization that unlocks Mizuho's full potential, achieving further growth (α)



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- ✓ We have appointed Suneel Bakhshi, the President of Mizuho International, as Vice President of the Financial Group (FG). Currently, Mizuho operates as a Japanese financial institution with a global presence. While Japan remains critically important and we will continue to focus on strengthening our presence in various ways domestically, we believe that adopting a global perspective is becoming increasingly essential.
- ✓ Looking ahead, we recognize the need to transform ourselves into a global financial institution that bridges diverse cultures while embracing its Japanese heritage. To achieve this vision, it is imperative to incorporate talented individuals from overseas into the overall management of FG. Without such initiatives, we cannot truly position ourselves as a global financial institution.
- ✓ As a first step, we have appointed Suneel as Vice President. We expect him to focus on strengthening interregional collaboration and discovering global talent. We are committed to actively appointing capable personnel from overseas whenever possible, reflecting our aspiration to become a truly global organization.



1

Reflection on past two years & perception
of the current external environment

2

New medium-term financial targets

3

Establishing Mizuho's unique competitive edge

- Maintaining a sound & stable portfolio
- Commitment to disciplined financial management
- Strengthening competitive businesses

Appendix

Summary of Financial Results

(JPY B)	FY24	YoY	
1 Consolidated Gross Profits ¹	① 2,965.6	+293.4	① Consolidated Gross Profits: Strong non-interest income, especially at SC. Also positive impact from BOJ rate hike. Large YoY increase despite -JPY 190B of losses realized in securities portfolio.
2 G&A Expenses ²	② -1,854.5	-172.6	② G&A Expenses: Increase from resource deployment to growth areas and from governance-related costs, as well as external factors such as inflation. Maintained overall control on expenses.
3 Consolidated Net Business Profits ¹	③ 1,144.2	+138.4	③ Consolidated Net Business Profits : Increase of 113% YoY in light of strong top-line growth. Record-high profit.
4 o/w Customer Groups	916.8	+86.4 ⁴	④ Credit-related Costs: Though reversals inside and outside Japan, recorded reserves of -JPY 92.4B from a forward-looking perspective considering uncertainty in business environment. Overall +JPY 54.7B YoY.
5 o/w Markets	153.5	+25.2 ⁴	⑤ Profit Attributable to Owners of Parent: Increase of 130% YoY. Exceeded revised plan of JPY 820.0B. Record-high profit.
6 Credit-related Costs	④ -51.6	+54.7	⑥ Consolidated ROE: Improved by 1.7ppts mainly through profit growth. Capital efficiency steadily improving.
7 Net Gains (Losses) related to Stocks ³	95.9	+41.2	
8 Ordinary Profits	1,168.1	+254.0	
9 Net Extraordinary Gains (Losses)	21.9 ⁵	-19.0	
10 Profit Attributable to Owners of Parent	⑤ 885.4	+206.4	
(Ref.)			
11 Consolidated ROE ⁶ (past 12 months)	⑥ 9.4%	+1.7%	
12 TSE ROE ⁷ (past 12 months)	8.5%	+1.5%	
13 Expense ratio (2÷1)	62.5%	-0.4%	

1. Incl. Net Gains (Losses) related to ETFs and others of JPY 45.2B (+JPY 76.3B YoY). 2. Excl. Non-Recurring Losses and others. 3. Excl. Net Gains (Losses) related to ETFs and others.
4. Figures for YoY are recalculated using FY24 management accounting rules. 5. Of which JPY 12.3B is from the cancellation of the Employee Retirement Benefit Trust (JPY -40.3B YoY).
6. Excl. Net Unrealized Gains (Losses) on other securities. 7. Incl. Net Unrealized Gains (Losses) on Other Securities.

Financial Results by In-house Company

(JPY B)

Group aggregate, preliminary figures
(Progress)

	Gross Profits		G&A Expenses		Net Business Profits			Net Income			ROE
	FY24	YoY ¹	FY24	YoY ¹	FY24	YoY ¹		FY24	YoY ¹		FY24
Customer Groups	2,320.9	+219.2	-1,433.1	-146.8	916.8	+86.4	+10%	760.6	+178.8	+31%	9.4%
RBC	832.2	+83.0	-702.2	-50.7	140.5 (134%)	+35.7	+34%	123.5 (137%)	+72.6	+143%	6.3%
CIBC	636.7	+80.4	-239.5	-21.5	406.1 (114%)	+61.0	+18%	404.6 (117%)	+117.6	+41%	12.0%
GCIBC	792.2	+53.3	-453.0	-72.3	358.3 (93%)	-21.1	-6%	231.5 (100%)	-20.6	-8%	8.7%
AMC	59.7	+2.5	-38.4	-2.3	11.9 (74%)	+10.7	+892%	1.0 (20%)	+9.2	-	0.9%
Markets (GMC) ²	499.1	+55.7	-345.6	-30.6	153.5 (56%)	+25.2	+20%	105.2 (55%)	+19.9	+23%	4.9%
Banking ²	51.9	+5.4	-54.7	-7.8	-2.8	-2.4	-				
Sales & Trading	447.2	+50.3	-291.0	-22.8	156.3	+27.5	+21%				

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

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

(JPY B)		Group Aggregate*											
		RBC				CIBC				GCIBC			
		FY23	FY24	YoY	Outlook (Progress)	FY23	FY24	YoY	Outlook (Progress)	FY23	FY24	YoY	Outlook (Progress)
Gross Profits	1	749.2	832.2	+83.0		556.3	636.7	+80.4		738.9	792.2	+53.3	
o/w Interest Income	2	318.0	370.1	+52.1		254.8	323.3	+68.5		293.4	283.3	-10.1	
o/w Non-interest Income	3	431.2	462.6	+31.4		298.1	307.9	+9.8		383.7	433.5	+49.7	
G&A Expenses (Excl. Non-recurring losses and others)	4	-651.5	-702.2	-50.7		-218.1	-239.5	-21.5		-380.7	-453.0	-72.3	
Equity in Income from Investments in Affiliates	5	7.0	10.5	+3.5		7.7	9.7	+2.0		23.7	25.0	+1.3	
Net Business Profits	6	104.7	140.5	+35.7	105.0 (134%)	345.1	406.1	+61.0	355.0 (114%)	379.4	358.3	-21.1	384.0 (93%)
Credit-related costs	7	-6.7	6.7	+13.4		-86.3	-66.8	+19.5		1.3	-2.8	-4.1	
Net Gains (Losses) related to Stocks and others	8	14.3	33.8	+19.6		86.8	176.8	+90.0		1.0	-5.7	-6.7	
Others	9	-61.5	-57.5	+4.0		-58.6	-111.4	-52.8		-129.6	-118.3	+11.3	
Net Income	10	50.8	123.5	+72.6	90.0 (137%)	287.0	404.6	+117.6	345.0 (117%)	252.1	231.5	-20.6	231.0 (100%)
Internal risk capital (avg. balance)	11	1,956.1	1,951.4	-4.7		3,567.8	3,384.1	-183.7		2,671.7	2,647.7	-24.0	
ROE	12	2.6%	6.3%	+3.7%	4.7%	8.0%	12.0%	+3.9%	9.8%	9.4%	8.7%	-0.7%	7.9%
Gross Profits RORA	13	4.1%	4.5%	+0.5%		2.3%	2.6%	+0.4%		2.8%	3.0%	+0.2%	
Expense ratio	14	87.0%	84.4%	-2.6%		39.2%	37.6%	-1.6%		51.5%	57.2%	+5.7%	

* FY24 management accounting rules. Past figures were recalculated based on the new rules.

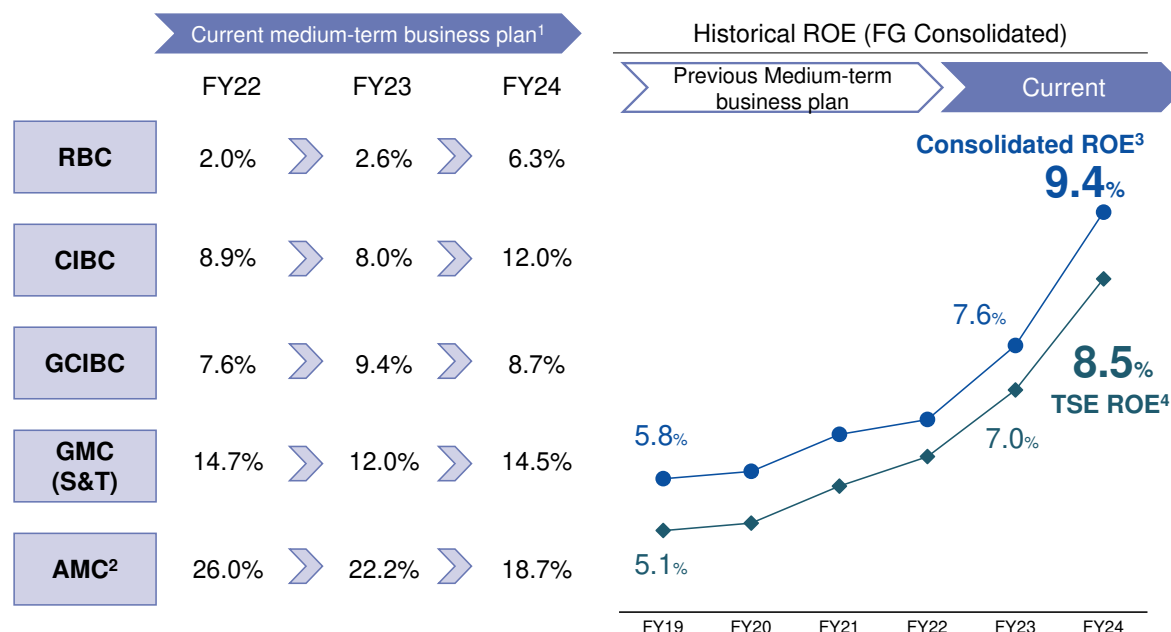
Financial Results by In-house Company (Details) (2)

(JPY B)		GMC				AMC				Group Aggregate ¹
		FY23	FY24	YoY	Outlook (Progress)		FY23	FY24	YoY	Outlook (Progress)
Gross Profits	1	443.4	499.1	+55.7		Gross Profits	1	57.2	59.7	+2.5
Banking ²	2	46.5	51.9	+5.4		<i>a/w Investment Trusts</i>	2	35.3	38.1	+2.8
S&T	3	396.9	447.2	+50.3		<i>a/w Pension</i>	3	14.2	14.4	+0.2
G&A Expenses (Excl. Non-recurring losses and others)	4	-315.0	-345.6	-30.6		G&A Expenses (Excl. Non-recurring losses and others)	4	-36.1	-38.4	-2.3
Equity in Income from Investments in Affiliates	5	-	-	-		Equity in Income from Investments in Affiliates	5	-13.4	-3.3	+10.1
Net Business Profits	6	128.3	153.5	+25.2	272.0 (56%)	Net Business Profits	6	1.2	11.9	+10.7
Banking ²	7	-0.4	-2.8	-2.4						16.0 (74%)
S&T	8	128.7	156.3	+27.6		Credit-related costs	7	-	-	-
Credit-related costs	9	0.4	0.1	-0.3		Net Gains (Losses) related to Stocks and others	8	-	-	-
Net Gains (Losses) related to Stocks and others	10	-	-	-		Others	9	-9.4	-10.9	-1.5
Others	11	-43.4	-48.4	-5.0		Net Income	10	-8.2	1.0	+9.2
Net Income	12	85.3	105.2	+19.9	190.0 (55%)					5.0 (20%)
Internal risk capital (avg. balance)	13	2,086.4	2,141.4	+55.0		Internal risk capital (avg. balance)	11	105.6	105.1	-0.4
ROE	14	4.1%	4.9%	+0.8%	6.8%	ROE	12	-	0.9%	-
Gross Profits RORA	15	3.4%	4.3%	+0.9%		Gross Profits RORA	13	17.3%	12.7%	-4.5%
Expense ratio	16	71.1%	69.2%	-1.8%		Expense ratio	14	63.1%	64.3%	+1.2%

1. New management accounting rules were applied in FY24. Past figures were recalculated based on the new rules. 2. Incl. Net Gains (Losses) related to ETFs (2 Banks).

ROE by In-house company

- Steady improvement at each In-house company



1. FY22 management accounting rules for FY23, FY24 management accounting rules for FY23 and FY24. 2. ROE not reflecting the impact of goodwill and impairment on net income and internal risk capital.
 3. Excl. Net Unrealized Gains (Losses) on Other Securities. 4. Net Income on Own Capital. Incl. Net Unrealized Gains (Losses) on Other Securities.

Financial Results by Group Company

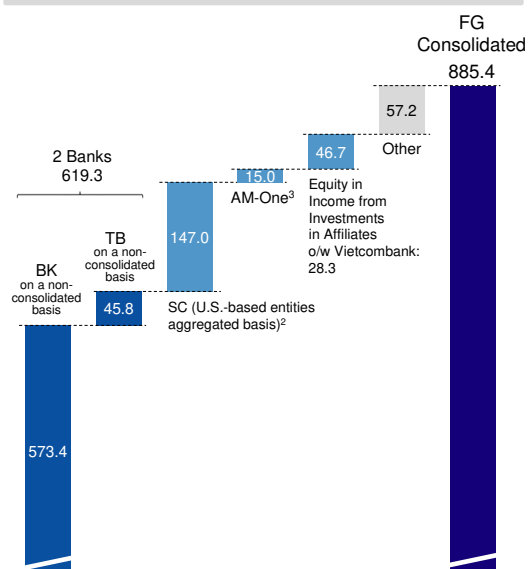
(JPY B)

Net Business Profits ¹	FY23	FY24	YoY
BK on a non-consolidated basis	624.0	690.1	+66.0
TB on a non-consolidated basis	26.7	46.7	+19.9
SC (U.S.-based entities aggregated basis) ²	182.2	214.7	+32.4
AM-One ³	20.6	22.8	+2.2
Equity in Income from Investments in Affiliates	26.2	46.7	+20.5
Other	125.8	122.9	-2.8
FG Consolidated	1,005.8	1,144.2	+138.4

Profit Attributable to Owners of Parent¹

BK on a non-consolidated basis	372.1	573.4	+201.2
TB on a non-consolidated basis	29.4	45.8	+16.4
SC (U.S.-based entities aggregated basis) ²	162.7	147.0	-15.7
AM-One ³	13.2	15.0	+1.7
Equity in Income from Investments in Affiliates	26.2	46.7	+20.5
Other	75.1	57.2	-17.8
FG Consolidated	678.9	885.4	+206.4

Profit Attributable to Owners of Parent¹



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. Profit 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 118.9B, Profit Attributable to Owners of Parent JPY 87.7B. 3. Consolidated basis. Excl. Amortization of Goodwill and other.

FY25 Earnings Outlook, Shareholder return & Medium-term financial targets

Earnings outlook

(JPY B)

Consolidated	FY24 Results	FY25	
		Outlook	YoY
Consolidated Net Business Profits ¹	1,144.2	1,280.0	+135.7
Credit-related Costs	-51.6	-140.0	-88.3
Net Gains (Losses) related to Stocks ²	95.9	190.0	+94.0
Ordinary Profits	1,168.1	1,290.0	+121.8
Profit Attributable to Owners of Parent	885.4	940.0	+54.5

[Assumed financial indicators] BOJ Policy Rate 0.5%, Nikkei 225 JPY 37,000, USD/JPY 140

(Ref.)

FX impact

(1 yen depreciation vs USD)

FY25 planned rate USD/JPY: 140.00	P/L	Net Business Profits	
		approx.	+JPY 4.0 B
		Net Income	
		approx.	+JPY 3.0 B

1. Incl. Net Gains (Losses) related to ETFs and others. 2. Excl. Net Gains (Losses) related to ETFs and others.

MIZUHO

Shareholder return

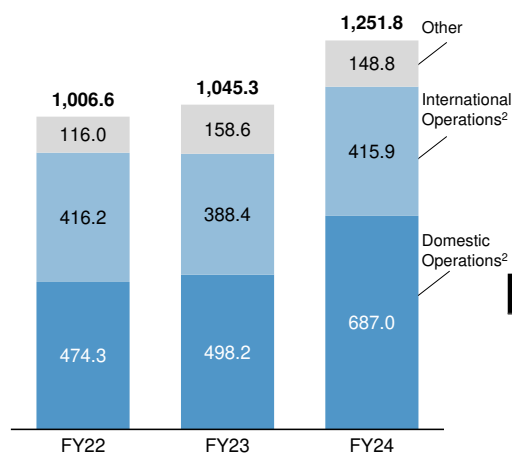
Cash dividend per share	FY24 Results	FY25	
		Estimate	YoY
Interim	JPY 65.0	JPY 72.5	+JPY 7.5
Fiscal Year-end	JPY 75.0	JPY 72.5	-JPY 2.5
Annual	JPY 140.0	JPY 145.0	+JPY 5.0

■ Resolved share buyback up to a maximum of JPY 100B. All the shares repurchased will be cancelled

Consolidated Gross Profits

Net Interest Income (NII)¹

(JPY B)



(Ref.)

FG consolidated	960.5	887.6	1,045.2
<i>o/w MSUSA etc³</i>	-46.0	-157.7	-206.5

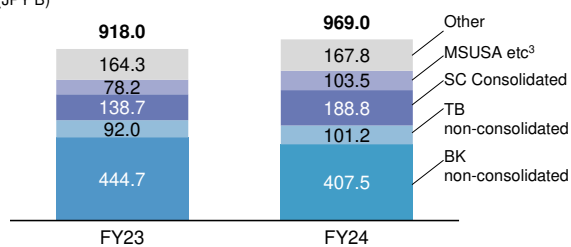
Due to the rise in U.S. interest rates, funding costs related to trading operations have increased. The revenue is recorded under Trading Income.

1. Excl. MSUSA etc from FG consolidated. 2. Banks. 3. U.S. based security entities (such as MSUSA) which are not consolidated subsidiaries of SC.

MIZUHO

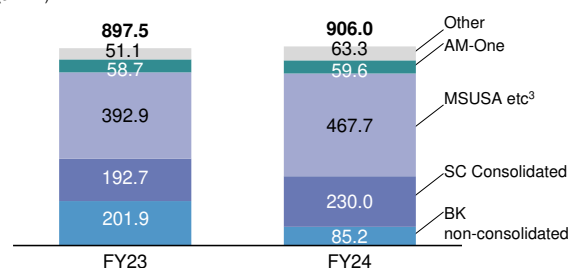
Net Fee and Commission Income + Fiduciary Income

(JPY B)



Net Trading Income + Net Other Operating Income

(JPY B)

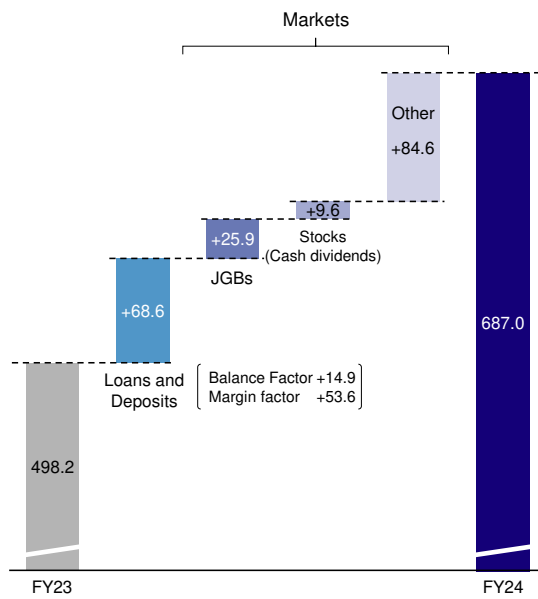


Net Interest Income

Domestic Operations

2 Banks

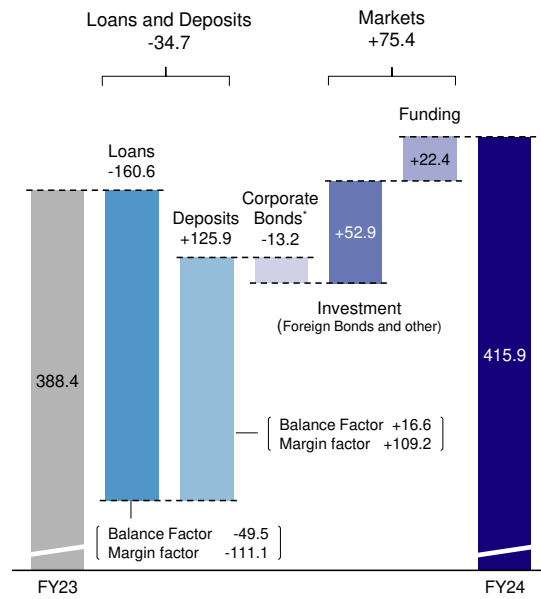
(JPY B)



International Operations

2 Banks

(JPY B)



* Incl. loans payable.

MIZUHO

Overview of Balance Sheet¹ (Mar-25)

Total Assets JPY 283T (+4.6)

Loans		Deposits/NCDs	
94 (+1.3)		173 (+1.7)	
		JPY in Japan ²	123.7 (-1.5)
		o/w Individual	48.7 (+0.0)
		o/w Corporate	75.0 (-1.5)
		Non-JPY in Japan ²	3.5 (+0.4)
		Outside Japan ³	45.8 (+2.8)
Securities		Other Liabilities	
34 (-3.9)		99 (+2.7)	
JGBs	8.7 (-2.7)		
Foreign Bonds	15.8 (+0.0)		
Japanese Stocks	3.5 (-0.2)		
Other Assets		Net Assets	
154 (+7.2)		10 (+0.2)	
Cash and Due from Banks	72.4 (-0.4)		
o/w Bank of Japan Current Account Balance ²	55.3 (-2.1)		
Repo balance	28.1 (+7.5)		

Of which Non-JPY⁴

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

USD 522.7B (+6.6)

Loans⁵		Customer deposits⁵	
251.8 (+0.8)		198.2 (-1.0)	
		JP Clients (inside + outside Japan)	50%
		Non-JP Clients outside Japan	50%
		Americas	20%
		EMEA	10%
		APAC	20%
Securities		Mid-long term funding⁷	
100.9 (-0.4)		93.7 (-11.9)	
Others⁶		Market Operations⁸	
169.9 (+6.2)		151.3 (-5.8)	
		CD•CP	79.5 (+25.4)

1. Figures in () represent change vs Mar-24. 2. Banks. 3. Branches and other subsidiaries. 4. BK+TB. FY24 management accounting rules. 5. BK in Japan and subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. Breakdowns are approximate. 6. Central bank deposits and others. 7. Corporate bonds, currency swaps, etc. 8. Repos, interbank, Central bank deposits and others.

As of Mar-25
(change vs Mar-24)

(JPY T)

Loan Income	per +25bps +JPY 90B
-------------	-------------------------------

Tibor 3M	0.82 % (+0.56 %)
Short-term Prime Rate	1.875 % (+0.400 %)

Market Investment per +25bps
+JPY 120B

Bank of Japan Current Account	0.50 % (+0.40 %)
----------------------------------	---------------------

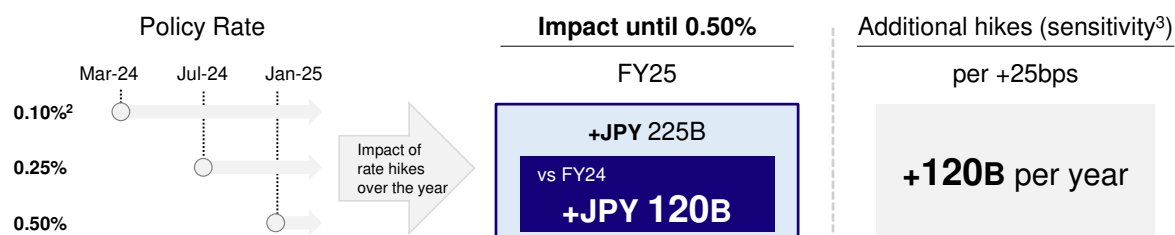
JGB 10YR	1.49 % (+0.76 %)
----------	---------------------

Loans	60	Floating:	Approx. 60%
		Fixed:	Approx. 20%
		Prime rate, etc.:	Approx. 20%
Market Investment	72	Bank of Japan	54
		Current Account:	
		Treasury Discount Bill:	6
		JGB Mid/long-term:	3
	3	Other	

Deposits	
Current Deposit: Approx. 80%	122
Time Deposit: Approx. 20%	
Other	13

Deposit Income per +25bps
-JPY 90B

	Base Rate
Current Deposit	0.200 % (+0.198 %)
Time Deposit 1YR	0.275 % (+0.250 %)
Time Deposit 10YR	0.500 % (+0.200 %)

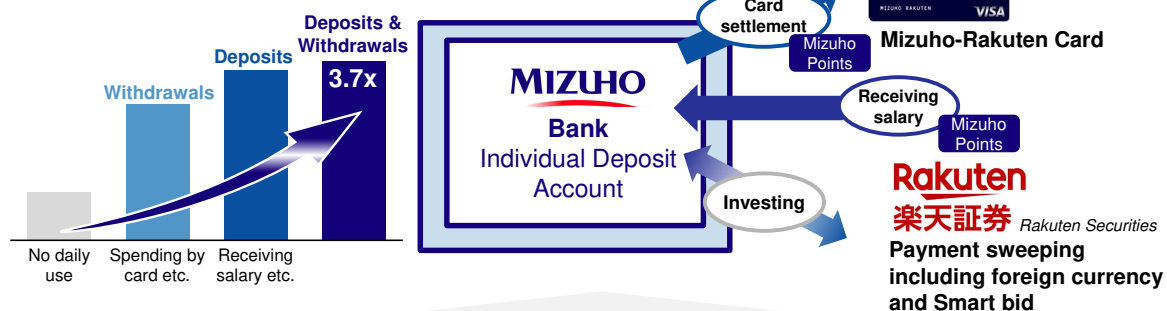


1. BK, management accounting basis. 2. On March 19, 2024, Bank of Japan adjusted the Policy Rate (target range) as the uncollateralized overnight call rate at around 0~0.10%. 3. One full year's effect on interest income. Calculated from model used for risk monitoring purposes that simulates the financial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

Improving customer experience - account convenience and customer benefits

- By providing bank account service with more convenience and customer benefits, aim to be the most commonly used bank account for everyday needs

Account activity and deposit volume¹



Improving convenience and customer benefits

Mizuho Direct

(Online banking app)

- Continuous improvement of UI/UX to enhance convenience

Mizuho Point Mall

(Membership service)

- Customers earn "Mizuho Points" by using accounts for **salary deposits** and **daily banking transactions**
- **Exchange all three types of point for equal value** (1pt = 1 JPY) - First in Japan²



ポイント
Paypay point



POINT

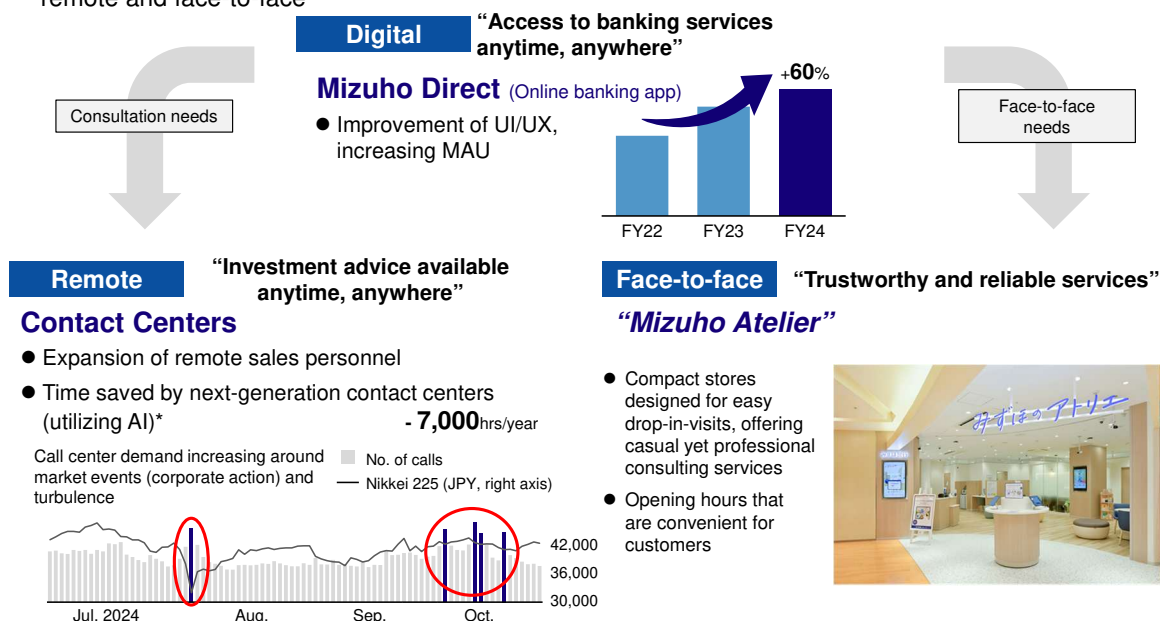


d POINT

1. Calculated from Mizuho Bank Account Data. 2. As of March 4, 2025, Mizuho Bank research.

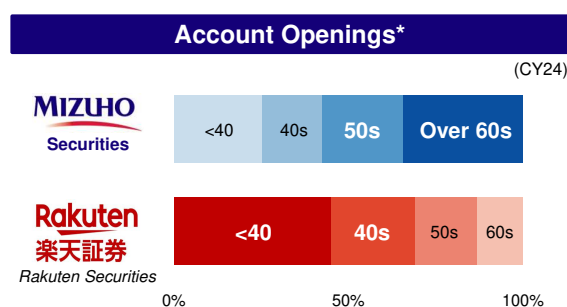
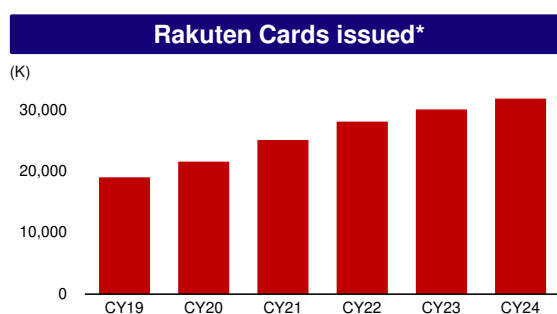
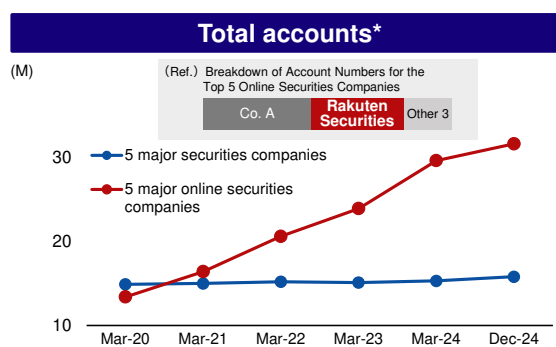
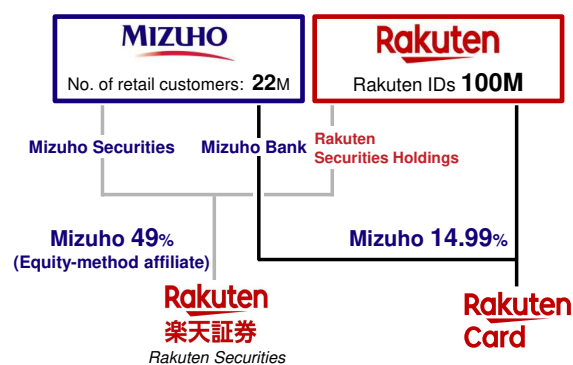
Improving customer experience – Channels Strategy

- Driving digital shift of banking processes and operations is crucial to enhance customer experience. Pursuing channel strategy by leveraging the digital trend, optimizing channels into three styles: digital, remote and face-to-face



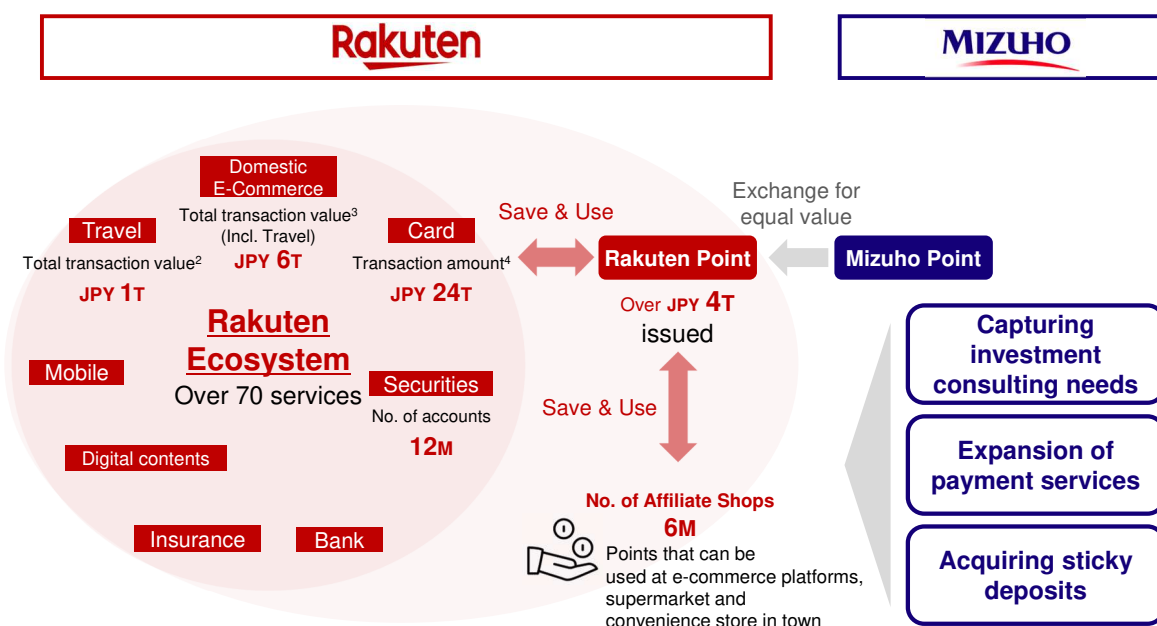
* Aggregate responding time by Mizuho employees, reduction effects in operations and system development.

Strategic Capital and Business Alliance with Rakuten Group



* Based on each company's disclosed materials.

The value of partnership with Rakuten Group¹

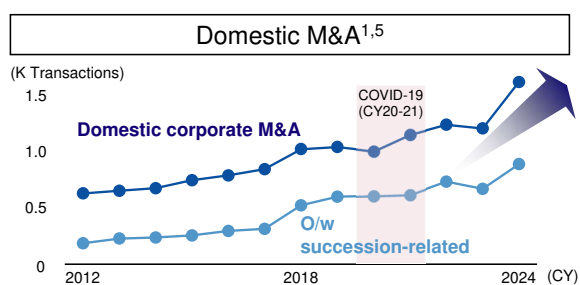
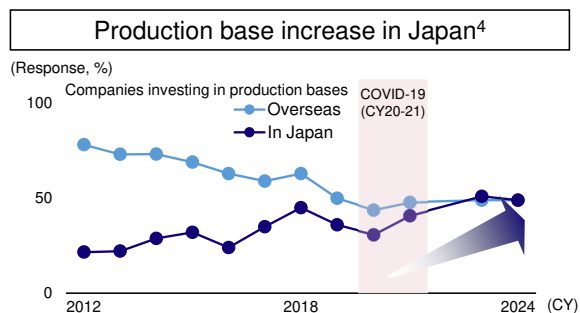
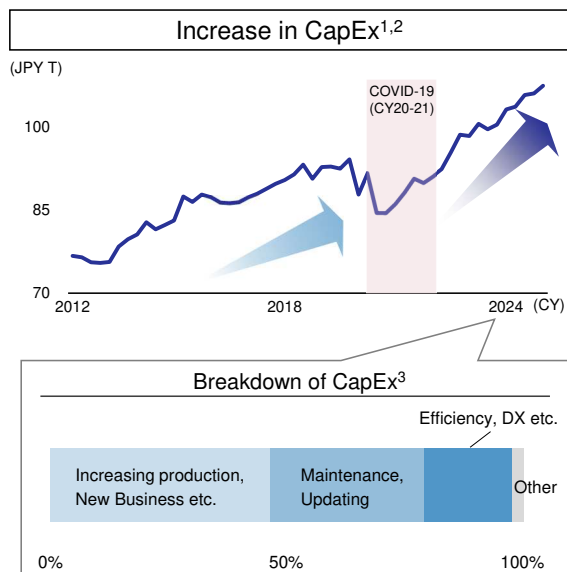


1. Figures are approximate. CY2024 unless otherwise noted. Source: Disclosure materials from each company. 2. CY2023.

3. Total distribution amount on e-commerce sites provided by Rakuten Group, such as Rakuten Ichiba and Rakuten Travel. 4. Transaction amount of shopping payments made via credit card.

Macro environments boosting domestic capital demand

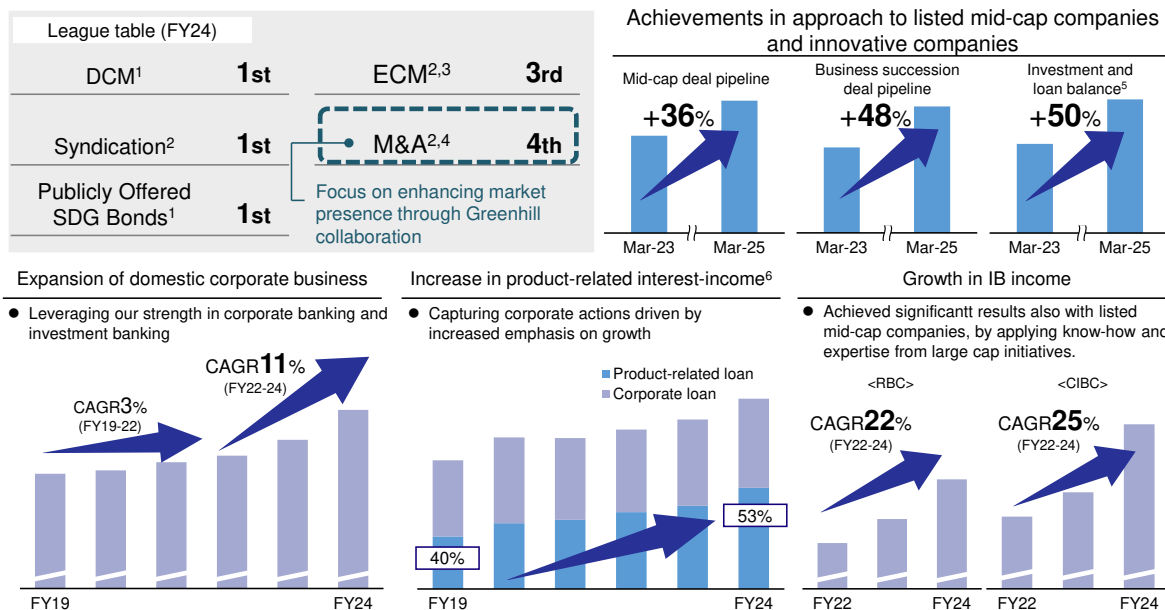
Macro statistics



1. As of 31st Dec. 2024. 2. Made by RT from Cabinet Office "Quarterly Estimates of GDP – Release Archive". Nominal figures. 3. Made by FG/RT from Cabinet Office/ Ministry of Finance "Business Survey Index". Percentage of items which were chosen as the most important one, in making capital investment for this fiscal year. Answered by large corporates and all industries. 4. 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. 5. Made by RT from Recof "M&A database". Only includes M&A transactions. Excluding any transactions that did not go through after disclosure. As for succession-related transactions refer to those that company owners sold their own stocks at certain percentage.

Achievements through a proactive approach to corporate actions

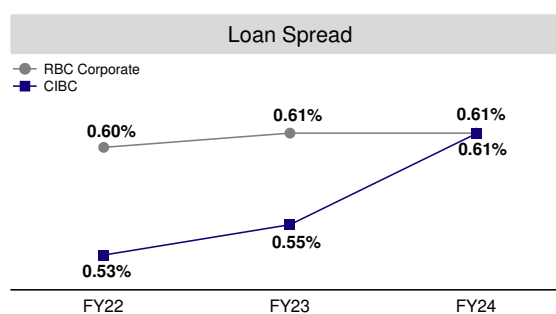
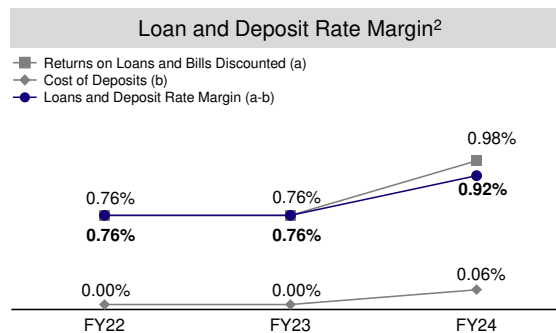
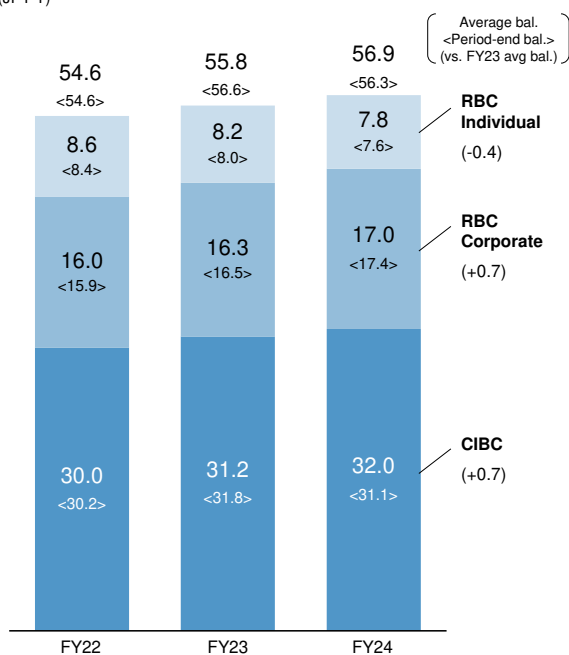
- By leveraging our strength in industry research capability, provide tailored support to Japanese corporates developing business strategies, with a focus on thriving in the competitive global market



1. Based on underwriting amount and pricing date basis. Incl. samurai bonds, municipal bonds (underwriting only), preferred equity securities. Excl. securitization and security token. (Source) Capital Eye.
 2. (Source) LSEG. 3. Based on book runner, pricing date basis. Total of IPO, PO, CB with stock acquisition options (incl. REIT). 4. Transaction amount basis, Japanese company related. Excl. real estate.
 5. Balance of investments and loan by RBC to start-up companies. 6. CIBC.

Loans in Japan¹

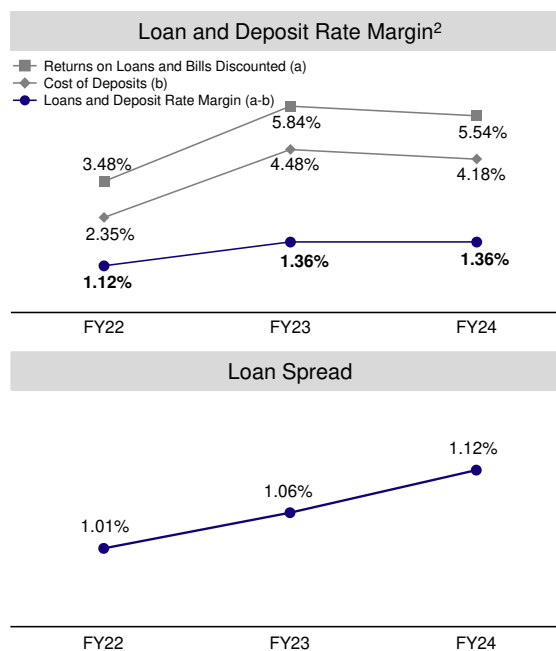
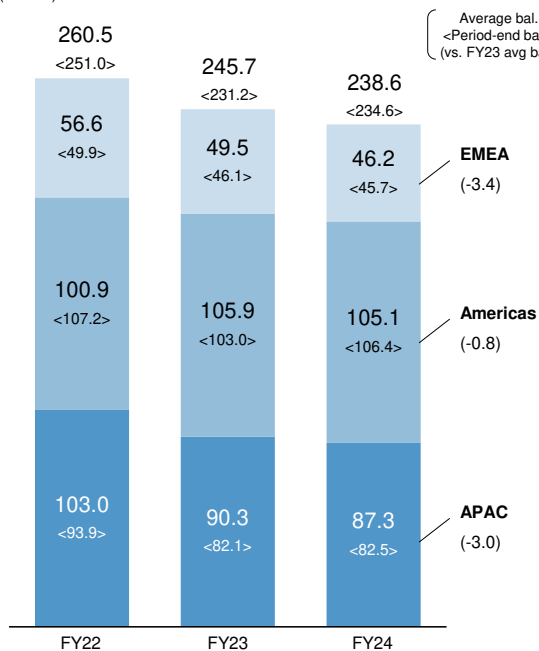
(JPY T)



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

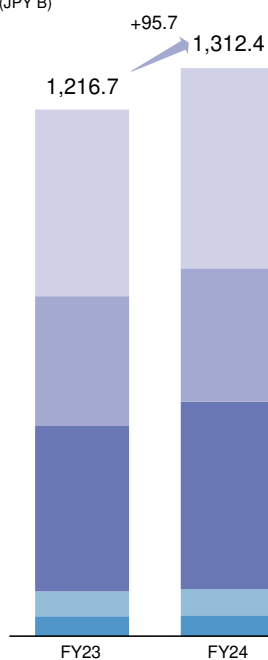
(USD B)



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)



RBC:	462.6	(+31.4)
Solutions Business ² :	132.9	(+12.3)
Individual Wealth Management ³ :	140.6	(+13.2)
(Ref.)		
Total Assets in Custody ⁴ :	62.4T	(+0.7T)
NISA Accounts ⁵ :	804k	(+55k)

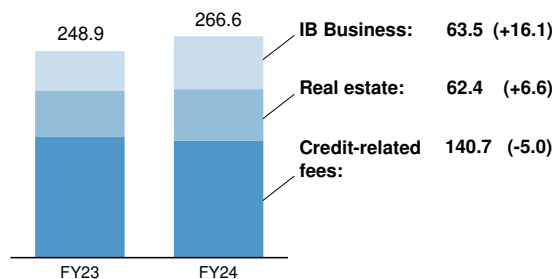
CIBC:	307.9	(+9.8)
Solutions Business ² :	172.7	(+8.6)

GCIBC:	433.5	(+49.7)
IB Business:	107.2	(+28.0)
Credit-related fees:	228.4	(+16.9)

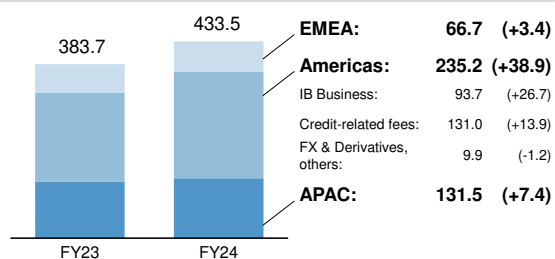
AMC:	60.4	(+2.5)
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Figures in () represent YoY

Domestic Corporate Solutions Business



Regional breakdown of GCIBC

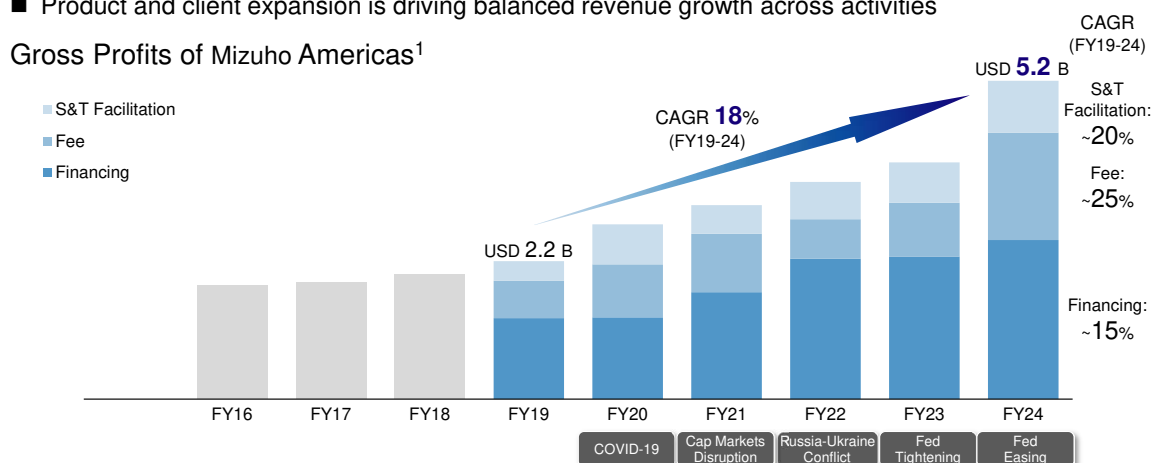


1. FY24 management accounting rules. Past figures were recalculated (FY23: originally JPY 1,178.9B). 2. Incl. fees related to investment banking business and real estate brokerage. 3. BK investment trusts, annuities+SC individual segment, PB segment. 4. Combination of SC's Retail Banking Business Division and 2 Banks (Individual annuities, Investment trusts (excl. MMF), Foreign currency deposits). 5. BK+SC

Mizuho Americas Growth Trajectory

- Transition to CIB Head Structure in FY19 was the catalyst for Mizuho's growth in the Americas
- Product and client expansion is driving balanced revenue growth across activities

Gross Profits of Mizuho Americas¹



Major Strategic Initiatives	Royal Bank of Scotland Acquisition of North American Loan Asset Portfolio	Transition to CIB Head Structure in the Americas	COVID-19	Cap Markets Disruption	Capstone Partners Acquisition of Middle-market Placement Agent	Russia-Ukraine Conflict	Fed Tightening	Fed Easing	Greenhill Acquisition of Leading MBS S&T team from Credit Suisse	Acquisition of Global M&A Business
CIB Fee Pool Product Coverage ²	Coverage: <50% (2015)		50% – 60% (2020)		70+% (2024)					
CIB Ranking ²	Rank: ~20 th (2015)		~15 th (2020)		~12 th (2024)					

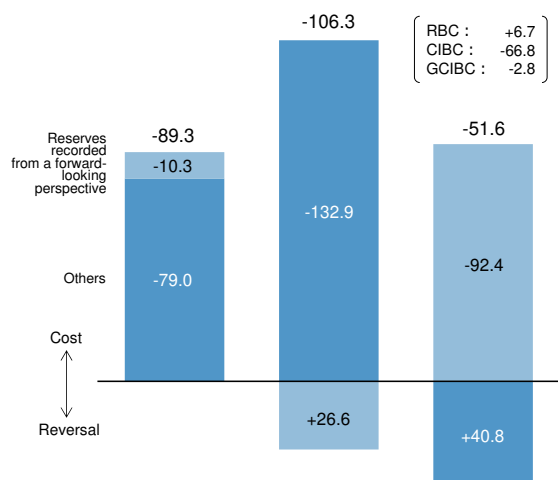
1. Mizuho Americas Revenues Managerial Basis. 2. (Source) Coalition Americas fee pool, Banking+Markets.

Asset Quality

Credit-related Costs

(JPY B)

Consolidated

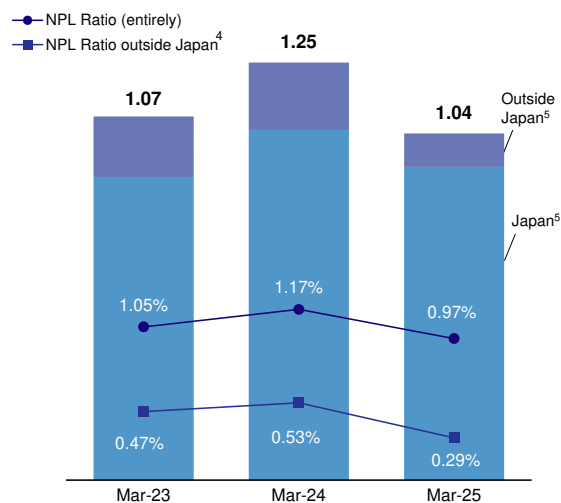


Balance of reserves recorded from a forward-looking perspective (period-end balance)			
	42.3	15.3	107.4

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

(JPY T)

Consolidated

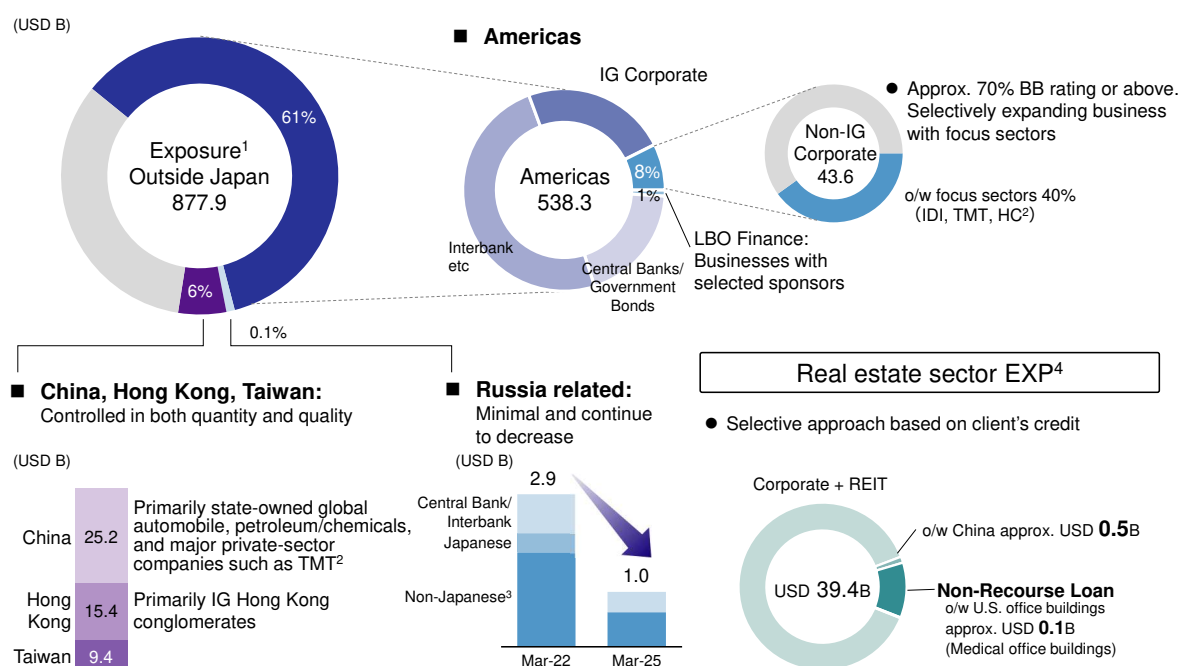


(Ref.) Other Watch Obligors 2 Banks, banking account

Balance	1.8	1.9	1.6
Reserve Ratio	2.91%	4.08%	3.03%

1. Banking Act. 2. Financial Reconstruction Act. 3. Incl. Trust Account. 4. BK Consolidated. 5. Representative main branch basis.

Portfolio outside Japan (Mar-25)



1. BK consolidated+TB consolidated. Loans, commitment lines, guarantee transactions, derivative credit, etc. Balance after taking into account guarantees on a risk country basis.

2. Industry and diversified industry, Technology, media and telecommunication, Healthcare. 3. Incl. project finance.

4. Management accounting basis. BK consolidated+TB non-consolidated. Total amount of loans, foreign exchange, unused committed lines, etc.

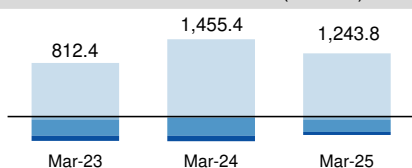
Securities Portfolio¹

Other Securities

(JPY B)

	Acquisition cost basis		Net Unrealized Gains (Losses) ²	
	Mar-25	YoY	Mar-25	YoY
1 Total	27,071.0	-4,333.5	1,243.8	-211.5
2 Japanese Stocks	817.4	-99.5	1,748.5	-384.6
3 Japanese Bonds	11,330.4	-3,064.4	-78.6	-44.1
4 o/w JGBs	8,389.1	-2,579.0	-17.6	-17.9
5 Foreign Bonds	12,501.4	-503.5	-342.3	+151.8
6 o/w Debt Securities issued in US ³	7,901.5	-671.5	-309.7	+151.3
7 Other	2,421.6	-666.0	-83.6	+65.3
8 Bear Funds ⁴	0.0	-346.4	0.0	+136.9
9 Investment Trust and others	2,421.6	-319.6	-83.6	-71.6
(Reference)				
Bonds held to maturity ⁵	4,183.1	+137.9		

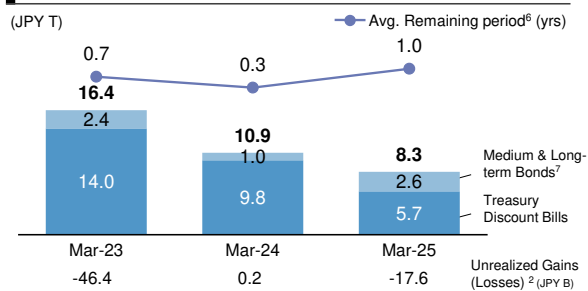
Net Unrealized Gains (Losses)²



JGB Portfolio¹

2 Banks

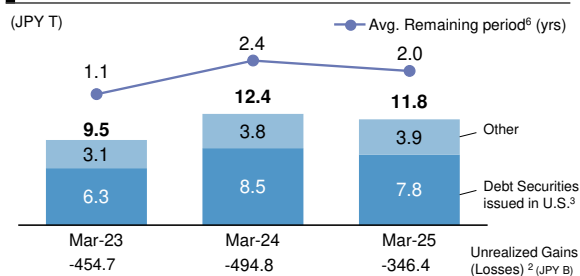
(JPY T)



Foreign bond Portfolio¹

2 Banks

(JPY T)



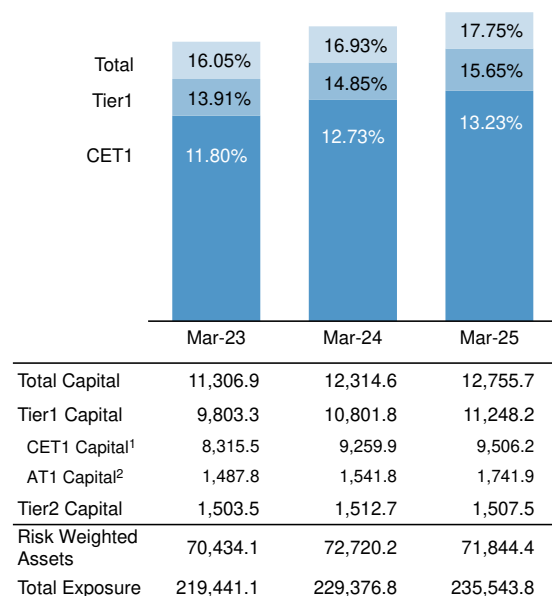
1. Other Securities with readily determinable fair values, excl. Investments in Partnership. 2. Changes in value to be recorded directly. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments. 3. US Treasury/ GSE Bonds. 4. Hedges aiming to fix unrealized gains on Japanese stocks to Net Assets. 5. 2 Banks. 6. Management accounting basis. After taking into account hedging activities, excl. bonds held to maturity. 7. Incl. bonds with remaining period of one year or less.

Basel Regulatory Disclosures

Capital Ratio

Consolidated

(JPY B)



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

MIZUHO

Other Regulatory Ratios

Consolidated

(JPY B)

	Mar-23	Mar-24	Mar-25
Leverage Ratio	4.46%	4.70%	4.77%
External TLAC Ratio			
Risk Weighted Assets Basis	24.02%	25.35%	26.86%
Total Exposures	8.85%	9.17%	9.29%

	FY22 Q4	FY23 Q4	FY24 Q4
Liquidity Coverage Ratio (LCR)	130.6%	129.7%	125.1%
Total HQLA	77,599.9	81,168.3	82,668.4
Net Cash Outflows	59,419.4	62,571.6	66,075.1

Reference:	Mar-23	Mar-24	Mar-25
CET1 Capital Ratio (Basel III finalization basis)	9.9%	10.5%	11.1%
Excl. Net Unrealized Gains (Losses) on Other Securities	9.5%	9.8%	10.3%

Sustainability (1) Highlights

Responses to climate change

(Scope 1,2) Emissions from our own business

- Completion of switch to renewable energy expected to achieve -65% in FY24 from FY20
- Expansion of scope of carbon neutrality target to consolidated group
- Expansion of scope of third-party assurance to consolidated companies and globally

(Scope 3) Financed Emissions

- Using the "Grand Design" for the ideal future industrial structure for Japan as a starting point for client dialogue to support their steady transition
- Engaging in dialogues focused on GHG emissions reduction with approx. 100 client companies, which account for 70–90% of emissions in target sectors

Risk Control in Carbon-related Sectors

- Regarding clients' response to transition risks, added 2 evaluation criteria of "achievement of a certain amount of GHG emission reductions with respect to targets" and "targets / results are aligned with 1.5°C scenario"

Conservation of natural capital

- Business alliance with UNDP and expansion of business capturing function through investment in Pollination, etc.
- Development of service-based solutions aimed at delivering value of natural forests

Realization of circular economy

- Invested in companies with recycling technologies for used plastics and lithium-ion batteries
- Mizuho Leasing established a JV to engage in demolition of buildings and waste disposal

Respect for human rights

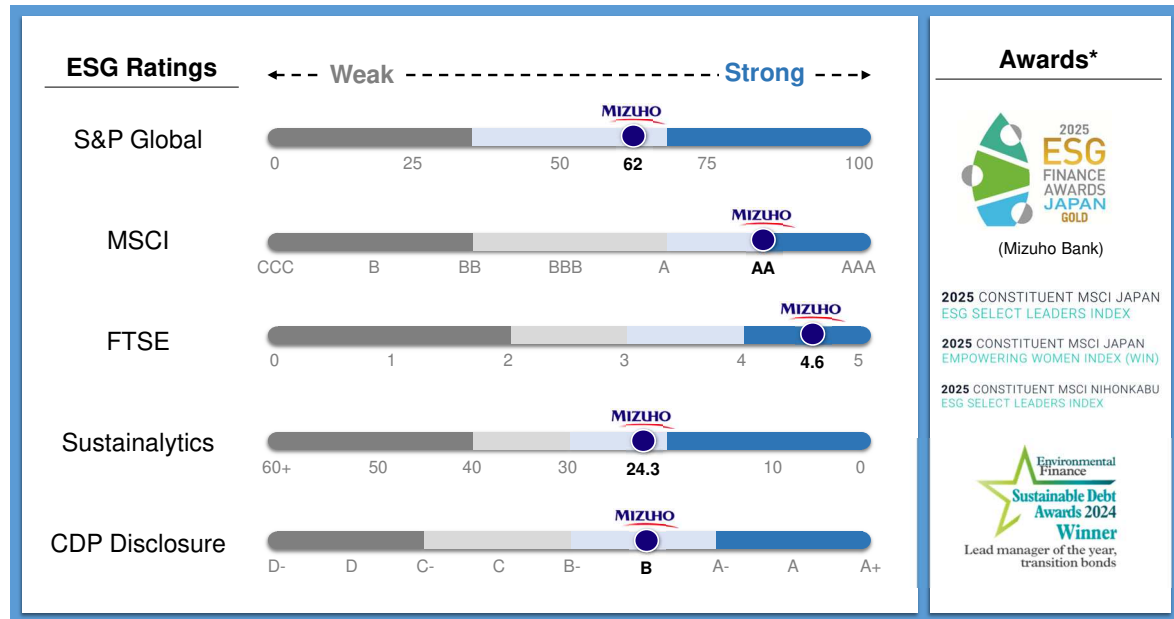
- Implemented enhanced due diligence when extremely serious human rights issues were detected (6 companies in FY24)
- Considering changes in business environment, reviewed significant human rights issues (Human Rights Issue Map) in Mizuho's business activities

Enhancing various disclosures

- Please find more details in each of the respective disclosures, available from the QR code



Sustainability (2) External Recognition (Mar-25)



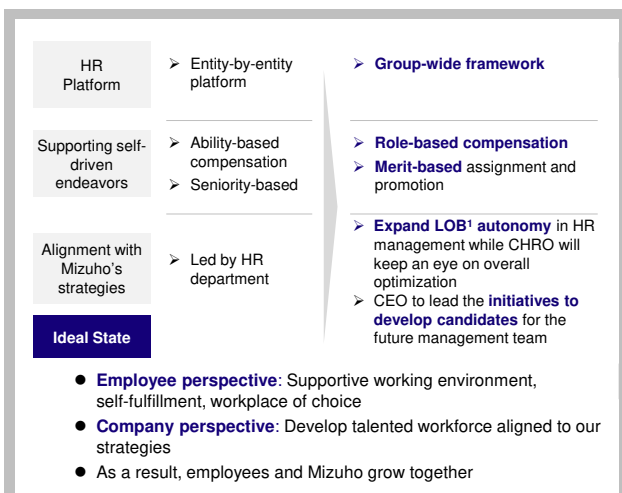
* <https://www.mizuhogroup.com/sustainability/mizuhocsr/evaluation#anc02>

Human Capital Management to Strengthen Talent and Organization

- By supporting employees' self-driven career developments and encouraging to take on challenges, realize our vision where employees and Mizuho grow together
- Breaking away from traditional employment practices, strengthening human capital through both talent strategy and business strategy



Outline and aims of "CANADE"



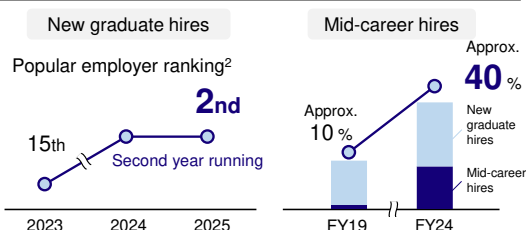
Integrated Talent and Business Strategy

- A unified group personnel system makes flexible talent allocation possible

E.g.) Considering integration by April 2026



Enhancing Competitiveness in Talent Acquisition



1. Line of business. 2. Mynavi Corporation ranking of most popular employers among university students seeking employment (2025 shows the students graduating in 2026, composite ranking for arts majors).

Governance (1) Skill Matrix of the Board of Directors

■ Skill matrix for the Board of Directors to be proposed at the 23rd Ordinary General Meeting of Shareholders in June 2025

Name	Management	Risk Management / Internal Control	Financial Control / Accounting	Finance	Human Resources / Organization	IT / Digital	Sustainability	Global	Committees (☆Chairperson)						
									Nominating	Compensation	Audit	Risk	IT / Digital Transformation	Human Resources Review Meeting	
Yoshimitsu Kobayashi	Outside Directors								☆					●	
Takashi Tsukioka ¹									●					●	
Kotaro Ohno									●		☆			●	
Hiromichi Shinohara									●				☆	●	
Yumiko Noda											●		●		
Takakazu Uchida										●	☆	●		●	
Masahiko Tezuka												●			
Yuki Ikuno											●		●		
Seiji Imai															
Hisaaki Hirama												●	☆	●	
Masahiro Kihara ²		Group CEO													☆
Hidekatsu Take ²		Head of GCIBC													
Mitsuhiro Kanazawa ²		Group CIO													
Takefumi Yonezawa ²		Group CFO													
		Board Composition:		Outside directors		57.1%		Outside & Non-executive Directors		71.4%		Female Directors		14.3%	

1. Chairperson of the Board of Directors. 2. Also Executive Officers.

Governance (2) Compensation framework for executives

Compensation type	Link to performance	Payment criteria	Payment timing	Payment method	Example of composition of compensation												
					Executive Officers responsible for business execution		Non-executive officers										
					Group CEO	Senior Managing Executive Officers											
Base Compensation	Not linked	Payment made monthly in accordance with the roles and responsibilities of each officer	Monthly	Cash	36%	49%	85%										
Stock Compensation I	Not linked	Payment made monthly in accordance with the roles and responsibilities of each officer	Time of resignation	Stock													
Stock Compensation II	Linked	Base amount × performance-linked coefficient ¹ (0-150%) (Performance-linked coefficient based on Net Profit ² and below stakeholder-centric evaluation)	Deferred payment over three years starting the FY after the next	Stock													
		<table><tr><th>Evaluation axes</th><th>Main performance indicators</th><th>Weighting</th></tr><tr><td>Shareholders</td><td>Consolidated ROE Total Shareholder Return</td><td>50%</td></tr><tr><td>Customers</td><td>Customer Satisfaction</td><td rowspan="3">50%</td></tr><tr><td>Economy & society</td><td>Sustainable finance amount Assessments by ESG ratings agencies</td></tr><tr><td>Employees</td><td>Climate-related initiatives Engagement & Inclusion score</td></tr></table>			Evaluation axes	Main performance indicators	Weighting	Shareholders	Consolidated ROE Total Shareholder Return	50%	Customers	Customer Satisfaction	50%	Economy & society	Sustainable finance amount Assessments by ESG ratings agencies	Employees	Climate-related initiatives Engagement & Inclusion score
		Evaluation axes			Main performance indicators	Weighting											
		Shareholders			Consolidated ROE Total Shareholder Return	50%											
		Customers			Customer Satisfaction	50%											
		Economy & society			Sustainable finance amount Assessments by ESG ratings agencies												
Employees	Climate-related initiatives Engagement & Inclusion score																
Short-term Incentive Compensation	Linked	Base amount × performance-linked coefficient ¹ (0-150%) (Performance-linked coefficient based on Net Income and evaluation of the individual)	Lump sum paid in the next FY ³	Cash	28%	23%	15%										

↑ Subject to malus and clawback⁴

1. The Compensation Committee make the final decision based on the business environment and the existence of events that should be reflected individually. 2. Net Profit for the period Attributable to Owners of the Parent Company. 3. Amounts exceeding a certain threshold will be deferred and paid over three years starting the second FY thereafter. 4. A system has been adopted that enables malus (forfeiture of compensation remaining unpaid) and clawback (request for return of compensation) by resolution of the Compensation Committee depending on the performance of the group or the individual.

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
- Profit Attributable to Owners of Parent: Net Income for the period Attributable to Shareholders of the Parent Company
- Consolidated ROE: Profit Attributable to Owners of Parent divided 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. Preliminary results
- ROE by In-house Company: Profit Attributable to Owners of Parent divided by 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.	GMC	: Global Markets Company
MSUSA	: Mizuho Securities USA LLC.	AMC	: Asset Management Company
AM-One	: Asset Management One Co., Ltd.	GTU	: Global Transaction Banking Unit
RT	: Mizuho Research & Technologies, Ltd.	RCU	: Research & Consulting Unit
FT	: Mizuho-DL Financial Technology Co., Ltd.		
LS	: Mizuho Leasing Company, Limited		
IF	: Mizuho Innovation Frontier Co., Ltd.		

Foreign exchange rate

TTM	Mar-23	Mar-24	Mar-25
USD/JPY	133.54	151.40	149.53
EUR/JPY	145.72	163.28	162.03
Management accounting (Planned rate)	FY24	FY25	
USD/JPY	135.00	140.00	
EUR/JPY	143.44	145.36	

Forward-looking Statements

Financial information in this presentation uses figures under Japanese GAAP unless otherwise stated (including management accounting basis).

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.

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

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