

MIZUHO IR Day 2024

July 2024



MIZUHO

Innovating today. Transforming tomorrow.

Mizuho Financial Group

Mizuho and Art

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

We asked students at the Tokyo University of the Arts, Department of DESIGN to give form to the ideas they took from Mizuho’s Purpose, “Proactively innovate together with our clients for a prosperous and sustainable future.”



Artist: **Uta Masai**

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

“I think we need a positive and exciting environment to inspire one another and grow together.


By sharing our excitement, we can gain new ideas and perspectives, enabling us to grow.

In this piece I have depicted the world of emotion, brimming with excitement and dynamism, that is vital in building more fruitful and fulfilling relationships.”



Retail & Business Banking Company	P. 5
Corporate & Investment Banking Company	P. 13
Global Corporate & Investment Banking Company	P. 20
Global Markets Company	P. 32
Asset Management Company	P. 38
Appendix	P. 44

Target business model

 **Improving customer experience**

Ideal State **RBC**

Most user friendly & trusted partner for mass retail customers

Seamless Experience in “Face-to-Face” + “Online” + “Remote”

 **Asset and wealth management in Japan**

Ideal State **RBC** **AMC**

Most reliable brand in asset & wealth management

One MIZUHO + Open alliances

 **Enhancing the competitiveness of Japanese companies**

Ideal State **RBC** **CIBC**

A professional institution that delivers value-added solutions for business creation and growth

Industry knowledge + Customer base

 **Global CIB Business model**

Ideal State **GCIBC** **GMC**

A top 10 global CIB and strategic partner to our clients

Organic North-American CIB model

 **Sustainability & Innovation**

Retail & Business Banking Company

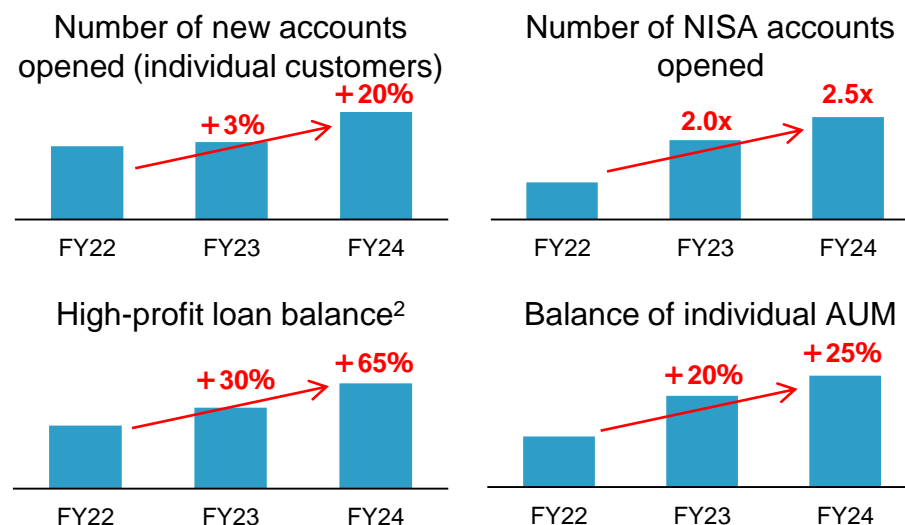
Progress on Medium-term business plan of RBC (FY23-25)

Financial targets and results¹

	FY23 Results	FY24 Outlook	YoY
Net Business Profits	JPY 105.0B	JPY 105.0B	+JPY 0.0B
Expense Ratio	87%	High 80%	-
ROE	2.6%	4.7%	+2.1%

KPIs

Red font: changes from FY22



Progress on strategic initiatives

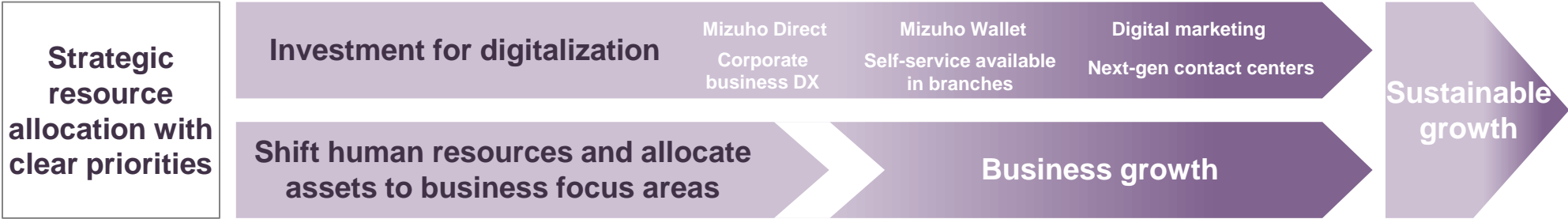
Strategic Initiatives	Results	Strategies for FY24
<Mass retail business> Continuous expansion of the customer base	<ul style="list-style-type: none"> Improve convenience by enhancing our in-house services and channels Expand asset & wealth management transactions by reinforcing in-person consulting 	<ul style="list-style-type: none"> Seamless customer experience on digital, remote, and face-to-face channels Establish an integrated asset & wealth management business with Rakuten Securities
<Individual business> Implement comprehensive wealth consulting	<ul style="list-style-type: none"> Improve customer satisfaction by putting FD³ into practice Progress on approach to clients in accordance to their “savings characteristics”⁴ 	<ul style="list-style-type: none"> Implement comprehensive wealth consulting that leverages the strengths of the integrated Mizuho Group framework
<Corporate business> Provide solutions that help “enhance, create, and pass on” corporate value	<ul style="list-style-type: none"> Progress on approach to enhancing corporate value based on client needs 	<ul style="list-style-type: none"> Clarify details of concrete growth strategies and corporate restructuring needs based on changes in the environment and contribute to increasing corporate value

1. FY24 management accounting rules. 2. Highly profitable loans of JPY 1B or more, period-end balance. 3. Fiduciary duty.

4. Each client's preference in terms of allocating his/her savings. ie. Savings available for investments, savings that can be used for investments but require liquidity, savings that cannot be used for investments etc.

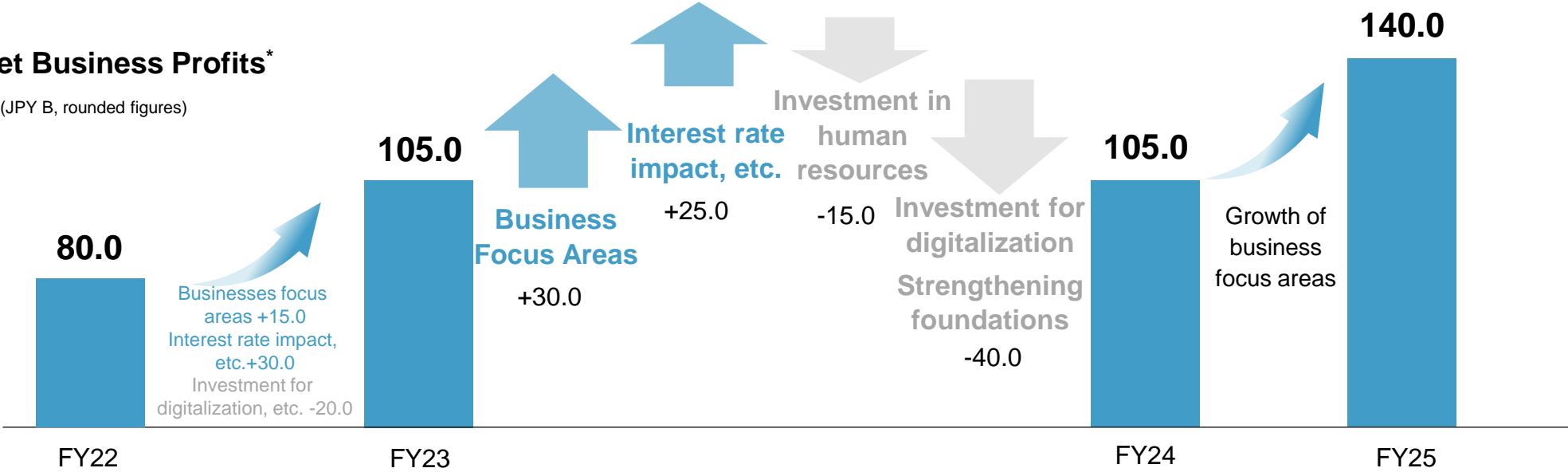
FY24 Outlook

- Achieve business growth by allocating management resources to focus areas while also making investments early on for future sustainable growth



Net Business Profits*

(JPY B, rounded figures)



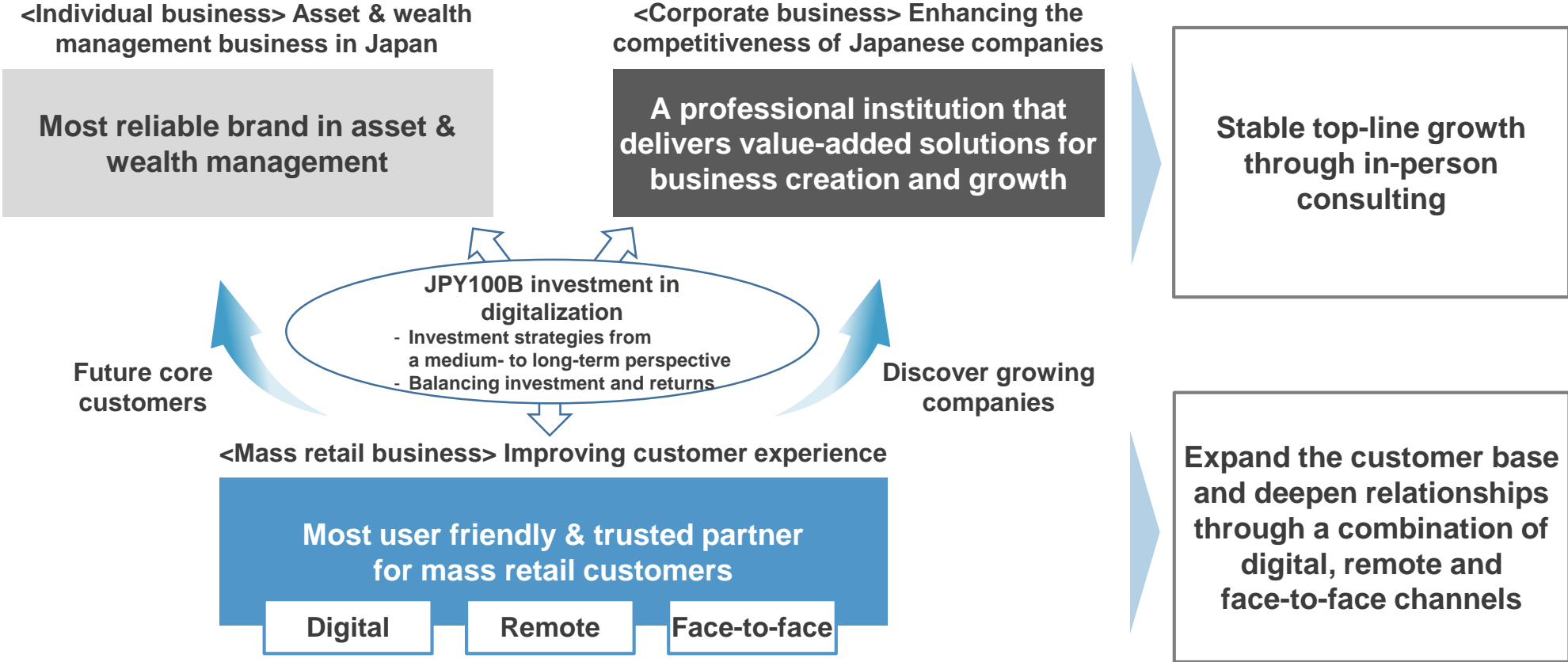
* In-house Company management accounting basis.

Retail & Business Banking Company growth narrative

- Realize sustainable business growth and expansion by focusing human resources on in-person business areas where we can leverage our strengths
- Efficiently achieve sustainable customer base expansion by establishing a business promotion structure that utilizes remote and digital functions

Target vision

Growth strategy



Strategic initiatives: Mass retail business (1) – Improving customer experience

- Customer experience through combination of digital, remote and face-to-face channels have improved steadily. Aim to further have a shift in channels

Recent progress and accomplishments

Digital marketing infrastructure

Digital

- Increase Direct app MAU** (10,000 users)

Month	MAU
Mar-23	256
Mar-24	349

Face-to-face

- Branch format: Review one-size-fits-all branches, transforming into branches that can accommodate customers' diverse needs**

Mizuho Life Design Plaza¹
Approx. 170 locations

- New type of branch focused on consulting business (For customers with wealth management needs)
- Small branches to meet a wide range of needs

FY24: Redesign around 5 locations
- redesign all locations in the next 4-5 years

Remote

- Individual business: Next-gen contact center launch in August**
- Corporate business: EOs² fully operating for 3 years, producing steady results**

- Diversify channels
- Enhance services via AI
- Deepen business by expanding touchpoints
- Boost productivity/utilize diverse human resources

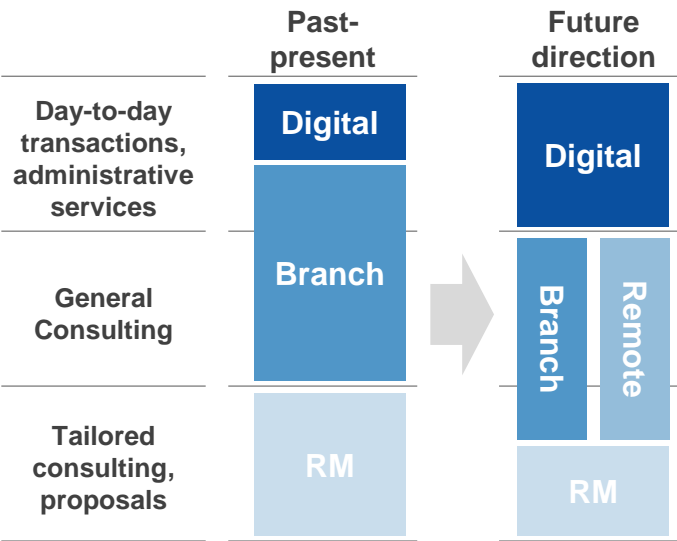
Best-in-industry level of customer convenience and service capabilities

Establish a cutting-edge corporate business style unique to Mizuho

- Credit cards
- Debit cards
- Suica
- J-Coin

Direction for channel shift

- Transform and change to a new business style by improving customer experience and shifting channels



- Make day-to-day transactions and administrative services more convenient**
 - In about 2 years, digitalize all key services and make self-service available for 80% of in-branch procedures
- Optimize resources by strengthening remote functions**
 - Infrastructure has been developed and enhanced. Going forward, we will boost our presence and expand our sales platform

1. Dedicated branches for individual clients. 2. Engagement Offices (centralized remote banking offices for SMEs: in charge of approx. 60,000 companies).

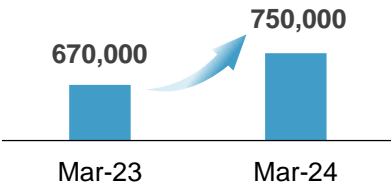
Strategic initiatives: Mass retail business (2) – Initiatives to support asset & wealth management

- Expand in-person support centered on LPAs¹, taking opportunity of the new NISA program
- Aim to expand transactions on multiple levels through an integrated approach with Rakuten Securities, in addition to enhancing existing channels

Recent progress and accomplishments

Steady progress in support for wealth building centered on LPAs

NISA accounts (stock base)



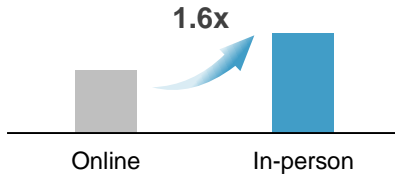
Mizuho NISA Cafe

Held approx. **800** times nationwide (as of May-24)

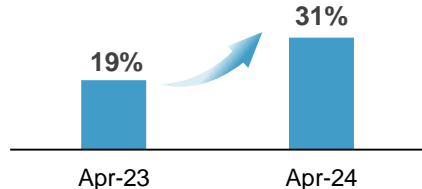


Achievement particularly from in-person banking services

Annual revenue of installment-type investment trust holders (per customer)



Percentage of active fund² contract amount (Installment-type NISA investment)



Future initiatives (1) (Enhance channels)

- Initiatives to maximize the respective functions of branches, contact centers, and web/apps to support wealth building

Branches



- Comprehensive wealth consulting using LD navigation³
- Initiatives to develop multiple-layer transactions with existing customers

Contact centers



- Reinforcement of remote business promotion capabilities
- Improve ability to respond on an independent basis by utilizing AI, etc.

Web/Apps



- Web investment account opening service
- Improve UI/UX of the NISA page

Future initiatives (2) (Alliance)

- Integrated actions with Rakuten Securities to support asset & wealth management



- Established in April 2024
- Provide in-person advisory services utilizing Rakuten Securities' highly convenient platform and Mizuho's consulting capabilities

1. Life Plan Advisors. 2. Excludes balanced funds. 3. Life Design Navigation.

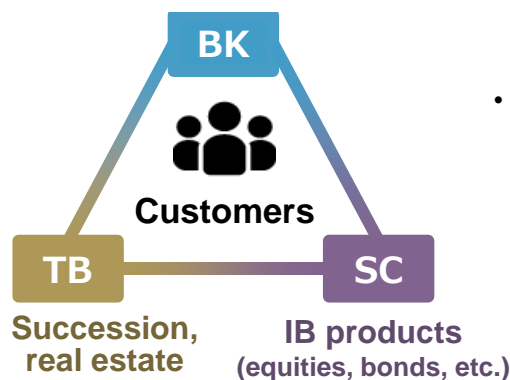
Strategic initiatives: Individual business – Asset & wealth management in Japan

- Approach tailored to “saving characteristics” is gradually producing results, accompanied by an increase in customer satisfaction
- Expand business by further strengthening such approach and optimizing resource allocation

Recent progress and accomplishments

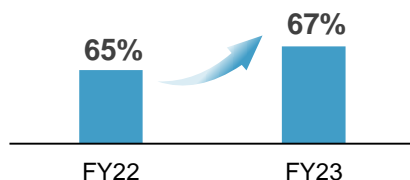
Contribute to the increase in affluence by encouraging financial soundness in Japan’s households

Partner for Life Design



- Establish a comprehensive wealth consulting system
 - Accelerate the shift from saving to investing
- Steadily improve customer satisfaction

Customer satisfaction survey*



Approach to “core savings” (within the “savings characteristics”)

- Shift from focusing on “surplus savings” to an all-asset approach that includes “core savings”

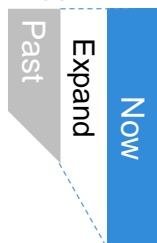
Savings Characteristics Scope of approach

Surplus Savings

Savings that are available for investments at any time

Core Savings

Savings that can be invested while “preserving” for the future (ie. stable, liquid etc.)



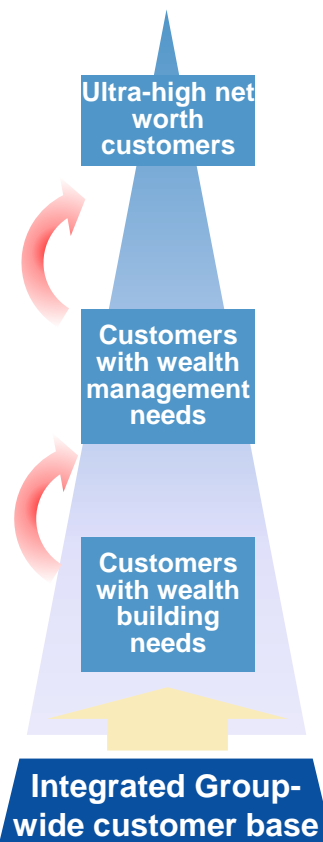
Initiatives to reinforce our approach

- Utilization of consulting tools
 - 人生100年時代のマネーナビ
 - ライフデザイン・ナビゲーション
- Introduction of new investment product, improvement of product quality (multi-asset, fund wrap)

Future initiatives

Establish a sustainable system for asset & wealth management

Customer attributes



Initiatives

- Provide high-level investment and succession solutions by fully leveraging the strengths of the integrated Group framework
- Expanded business alliance areas with Lombard Odier Trust (June 2024)
- Shift human resources to high net worth customers
- Using BK as the hub, expand group collaboration with SC and TB
- Effective business promotions framework by combining digital, remote, and face-to-face functions
- Provide integrated support for wealth building with Rakuten Securities
- Leverage customer bases of Mizuho Group and of alliance partners



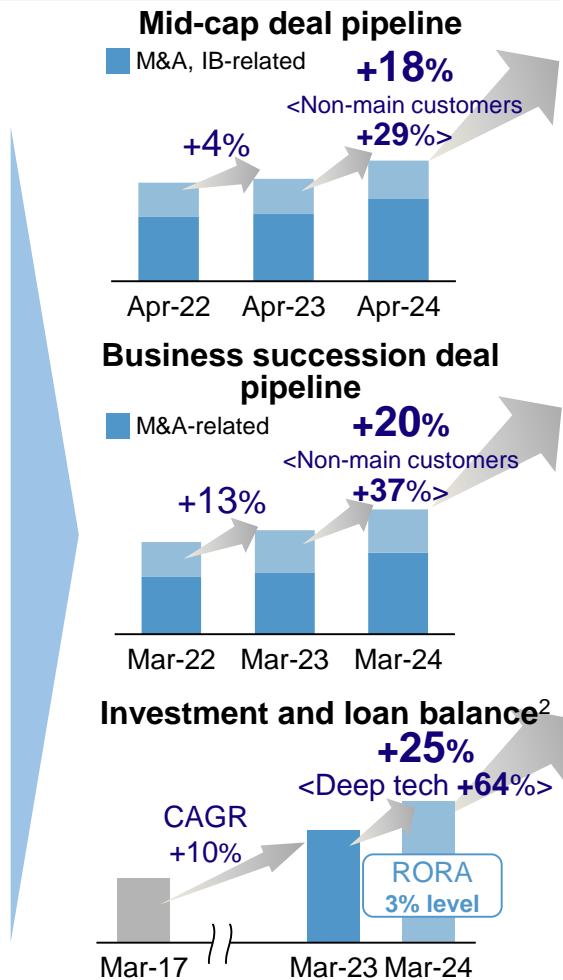
*Percentage of “satisfied” and “somewhat satisfied” responses in customer satisfaction surveys conducted by BK, TB, and SC in FY23 (BK and TB: overall satisfaction with RM; SC: overall satisfaction with transactions)

Strategic initiatives: Corporate business – Enhancing the competitiveness of Japanese companies

- Contribute to further growth of Japanese companies by taking a proactive approach to support increase in corporate value, while discerning the impacts on customers from changes in regulations and business environment such as game-changing capital markets and “2024 problem”

Status of initiatives in focus areas

Mid-Cap Companies	<ul style="list-style-type: none"> Growth narrative concept for mid-sized companies Strengthen corporate restructuring business <p>Business Development Support Department → Customer</p>	<p>Target customers for Business Development Support Department</p> <p>1,500 companies</p>
Business Succession	<ul style="list-style-type: none"> Develop a multi-faceted approach leveraging reach on an FG basis Provide added value by utilizing our edge in trust banking <p>Consulting Department → Business owner</p>	<p>Target customers for business succession</p> <p>16,000 companies</p>
Start-up Companies	<ul style="list-style-type: none"> Increase risk money supply capabilities by co-creating value with large corporates and leading local companies, and by establishing a debt fund with UPSIDER, etc. <p>Large corporation, leading local company, etc. ↔ Start-up company</p>	<p>Customer base for start-up companies¹</p> <p>5,500 companies</p>



1. Startups that seek to resolve social challenges or that have new technologies or new business models aiming for societal implementation (includes already-listed companies).
 2. Balance of investments and loans by RBC to start-up companies.

Corporate & Investment Banking Company

Progress on Medium-term business plan of CIBC (FY23–FY25)

Financial targets and results¹

	FY23 Results	FY24 Outlook	YoY
Net Business Profits	JPY 345.0B	JPY 355.0B	+JPY 10.0B
Expense ratio	39%	Approx. 40%	-
ROE	9.2%²	9.8%	+0.6%

Progress for FY23

Results	<ul style="list-style-type: none"> Progress in the multifaceted value co-creation designed to resolve social challenges The number of large deals increased through strengthening the capability to provide solutions as a result of the integration of CIC and GPU⁷ ROE improved through the re-allocation of assets
Challenges	<ul style="list-style-type: none"> Strengthening of initiatives in areas such as M&A/ECM in response to the increase of corporate actions Further expansion of business in sustainability Continuous efforts to improve ROE

KPIs

League table	FY21 result	FY22 result	FY23 result	FY24 plan
M&As ^{3, 4} (amount basis)	5th	5th	7th	5th
ECM ^{3, 5} (book-runner basis)	4th	4th	4th	3rd
DCM ⁶	1st	1st	1st	1st
SDG bonds ⁶	1st	1st	1st	1st

Strategies for FY24

1	<ul style="list-style-type: none"> Proactive approach to corporate actions <ul style="list-style-type: none"> Inspiring corporate actions leveraging industry knowledge Strengthening solutions capability via organizational integration Enhancing M&A/capital strategy approach (collaboration with Greenhill; capturing of securities/share-related business in response to trends in eliminating cross-shareholdings)
2	<ul style="list-style-type: none"> Business reinforcement from a sustainability perspective <ul style="list-style-type: none"> Supporting transition in both financial and non-financial aspects Co-creating business via risk-sharing
3	<ul style="list-style-type: none"> ROE improvement through reallocation of assets <ul style="list-style-type: none"> Reducing cross-shareholdings Improving the portfolio profitability and accumulating highly profitable assets

1. FY24 management accounting rules. 2. The impact of stock prices and other special factors are excluded for FY23 ROE. 3. Source: LSEG 4. Announced M&A deals relating to Japanese companies, excluding real estate deals. 5. Book-runner basis; pricing date basis; total of IPO shares, already public shares, and CBs (including REITs). 6. Underwriting-amount basis; launch date basis; including samurai bonds, local bonds (lead manager method), plus preferred equity securities and excluding own bonds, securitization, and ST (security token bonds); source: Capital Eye

7. CIC and GPU (investment banking products) integrated in FY23

Progress on Medium-term business plan

External environment

Carbon neutrality

P/B ratio less than 1

M&A guidelines

Abolishment of negative interest rates

Mizuho's strengths

Extensive client base

BK/TB/SC
LS/RT/FT collaboration

Sector and industry knowledge

Product knowledge

Medium-term business plan

Conversion to client engagement centered on resolving social challenges

Co-creating value to resolve social challenges

FY23 major initiatives

Industry/business restructuring approach based on structural transformation

Co-creation with diverse partners

Carbon neutrality
Decline in labor force
Aging infrastructure

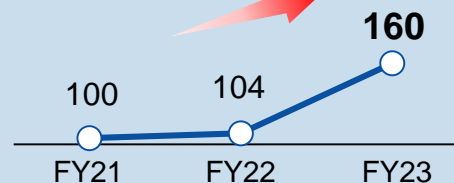
Initiatives into new areas (next-generation energy, etc.)

Risk-sharing via investments

Strengthening the capability to provide solutions

FY23 major initiatives

Increase in large deals¹ by utilizing our strengths
(Number of deals in FY21 = 100)



Improving ROE through reallocation of assets

FY23 major initiatives

Reduction of cross-shareholdings (% of book value reduction) **-8%**

Improvement of loan spreads **+2bps**

Increasing interest/non-interest revenue and reducing risk capital

ROE improvement²

FY22 8.9%

FY23 9.2%

FY24 9.8%

FY25 10.4%

1. Deals with JPY 300M or more in revenue (revenue based on evaluation by BK's business promotion departments). 2. FY24 ROE is an outlook. FY25 ROE is the target in the Medium-term business plan.

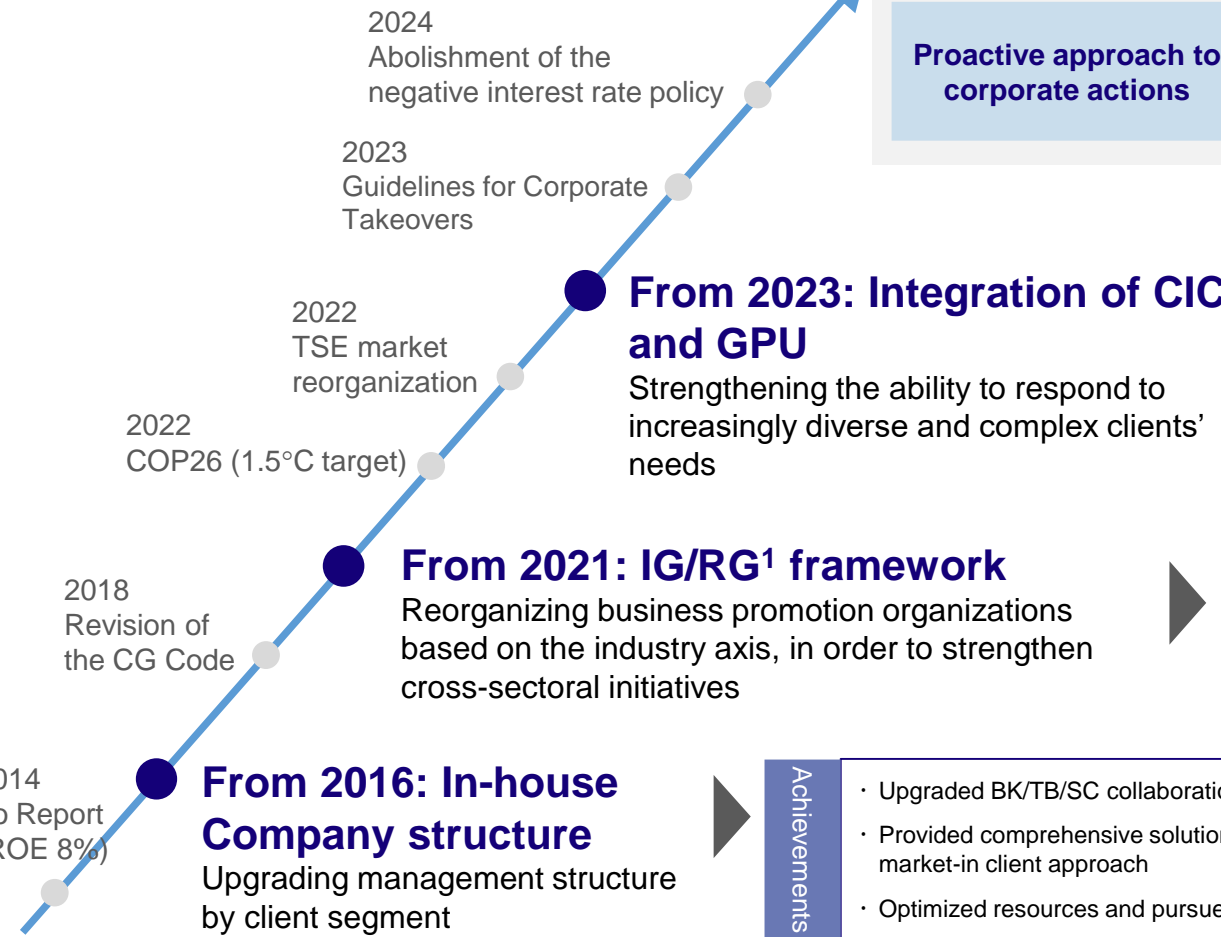
Evolution of strategies based on environmental changes

- Changes in Mizuho
- Changes in the external environment

Ideal state in 10 years
 Increase value of Japanese companies through resolving social challenges
 Expand value co-creation-type business, connecting large companies/global/innovation

FY24 strategies (points of reinforcement)

- Proactive approach to corporate actions
- Business reinforcement from a sustainability perspective
- Improving ROE through the reallocation of assets



FY23 net business profit: JPY 346.2B; ROE: 9.2%²

- Achievements**
- Created deals through interactive collaboration between client coverage and products
 - Optimized of human resources (increase in transfer between client coverage and products)

FY21 net business profit: JPY 297.3B; ROE: 5.2%³

- Achievements**
- Established seamless, cross-industry sales structure among BK/TB/SC
 - Promoted the organization-wide sharing of industry knowledge in client coverage
 - Integrated "public" and "private" coverage within the Social Infrastructure IG
 - Increased the ability to send messages to policy makers

- Achievements**
- Upgraded BK/TB/SC collaboration centering on in-house companies
 - Provided comprehensive solutions among all business chains through a market-in client approach
 - Optimized resources and pursued profitability by each in-house Company

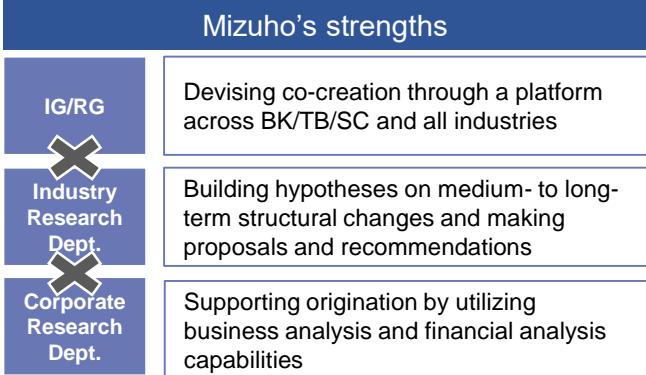
1. Industry Group/Regional Group (the formation of business promotion departments based on the industry axis/region axis). 2. FY23 management accounting rules. 3. FY21 management accounting rules.

FY24 strategy: (1) Proactive approach to corporate actions

■ Supporting increased corporate actions with both “industry knowledge” and “solutions capability”

Inspiring corporate action via industry knowledge

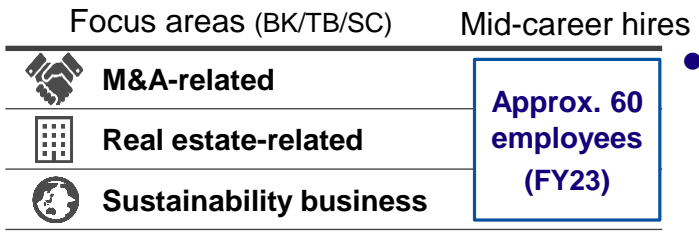
- Shifting to an IG/RG framework and deepening industry knowledge via collaboration with the Industry Research Dept., the Corporate Research Dept., etc.



Creating industry reorganization Within and across sectors

Enhancing solutions capability via organizational integration

- Strengthening human capital in both “quality” and “quantity” by revitalizing personnel exchange and mid-career hires




Strengthening the M&A/capital strategy approach

- **PMI of Greenhill (GHL)**
 - Multiple cross-border deals in progress as a result of strengthened origination via collaboration with GHL bankers
- **Initiatives for acquisition without consent**
 - Working on deals that should be supported based on the Guidelines for Corporate Takeovers and confirming social significance and various impacts
- **Reinforcement of capital/shareholder strategy solutions**
 - Strengthening the connection of cross-entity solutions, with consulting as a starting point, based on increasing activism and other factors
 - Capturing security/stock-related businesses in response to trends in eliminating cross-shareholding

Examples of corporate action initiatives

Subsidiary carve-out in response to vehicle electrification




Supported capital transfers and structural reforms in automobile supply chains including utilizing external capital

Privatization, aimed at business transformation




Took major position in one of the largest privatization cases in Japan aiming to stabilize business foundation

Acquisition of hotel business, intending to increase value by rebranding



Established a high-level finance structure through acquisition finance combined with real estate finance, focusing on real estate value

Sale of affiliated company shares, contributing to corporate value enhancement



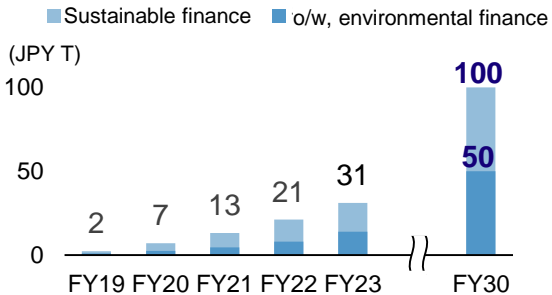
Provided comprehensive solutions among business chains, from the establishment of activism-based capital strategies to the execution of sale (plus share buy back)

FY24 strategy: (2) Business reinforcement from a sustainability perspective

- Providing solutions in each area to work towards realizing clients' decarbonization and transition
- Accompanying business growth via equity investments aimed towards realizing business strategies of co-creation partners and further increase value post-investment

Support for transition in both financial and non-financial aspects

Amount of sustainable finance arranged (cumulative)



League table¹

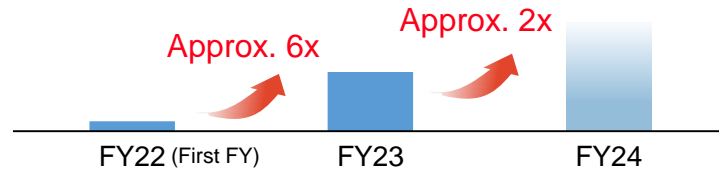
- **SDG bonds in Japan²**
1st (5 consecutive years)
- **Number of SA acquired³**
1st (4 consecutive years)

New business areas from a sustainability perspective

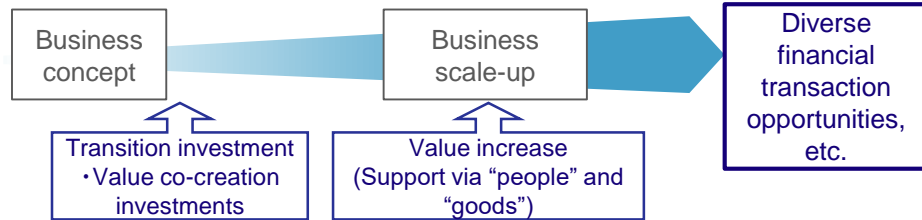
Infrastructure fund	Launched a bridge fund ⁴ to acquire a solar power plant
PF	One of the top-class Japanese banks in offshore wind-related FA Appointed FA in multiple hydrogen production projects
Consulting	Supported energy system subscription services
M&As	Supported acquisition of reforestation business in South America with the aim of reducing GHG emissions
Strengths	<ul style="list-style-type: none"> ■ Finance origination and arrangement capabilities backed by past results ■ Abilities to discuss and propose to policy makers, utilizing diverse relationships

Value co-creation via risk-sharing

Result and plan of investment amount



Providing multiple functions to support growth



Investment examples

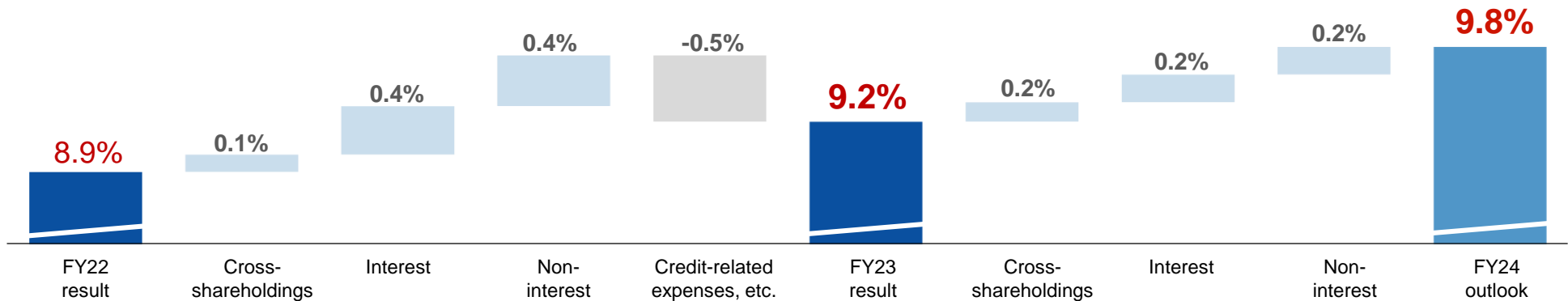
Social challenges	Business overview
Resource circulation	• Circulating waste treatment business, such as manufacturing alternative fuels from waste in India
Decarbonation	• CCS business demonstration in Canada
Aging infrastructure	• Labor-saving maintenance utilizing drones and AI
Space development	• Space debris removal for sustainable development

1. Results for FY23. 2. Underwriting-amount basis; launch-date basis; including samurai bonds, local bonds (lead manager method), plus preferred equity securities and excluding own bonds, securitization, and ST (security token bonds); source: Capital Eye. 3. SDG bonds SA (structuring agent) in Japan acquired; tabulated based on public information. 4. Financial product premised on sale to the buyer (REIT, etc.) and aimed to bridge the seller's sale and the buyer's financing, etc.

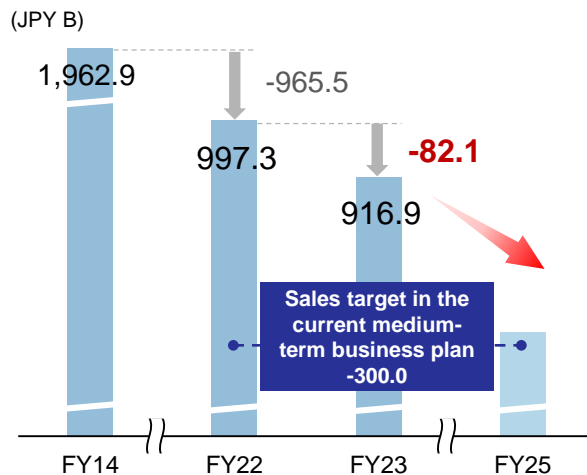
FY24 strategy: (3) Improving ROE through the reallocation of assets

- Accelerating the reallocation of assets to areas with high capital efficiency and growth of revenue from IB products¹, aiming to improve ROE

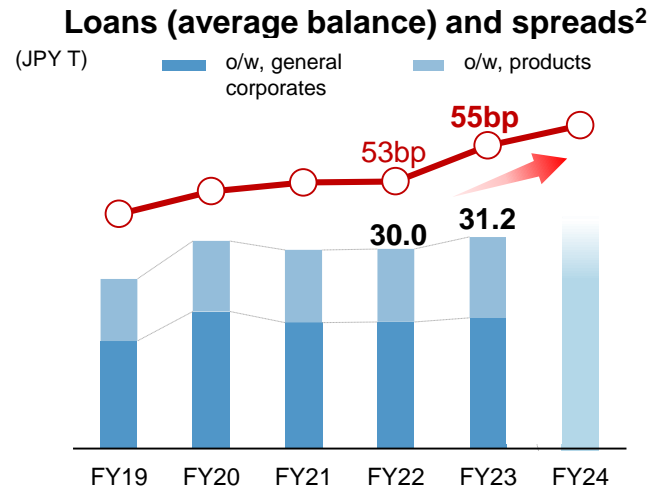
Components of ROE improvement



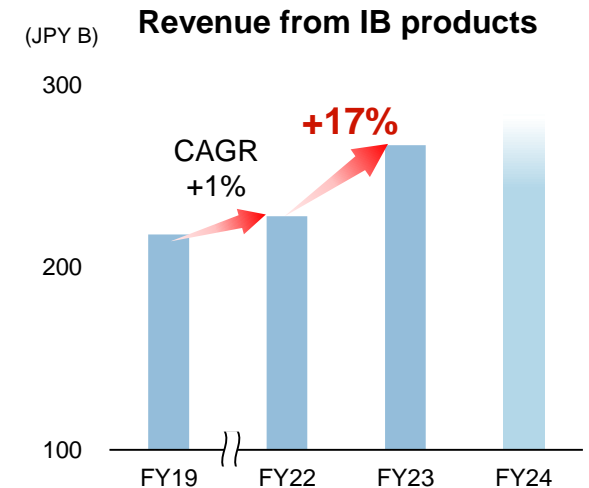
Reducing cross-shareholdings (FG)



Accumulating highly profitable assets and improving profitability



Enhancing solution capability



1. CIBC's revenue from investment banking products 2. BK+TB, management accounting



Global Corporate & Investment Banking Company

Financial targets and results¹

	FY23 Results	FY24 Outlook	YoY
Net Business Profits	JPY 379.0B	JPY 384.0B	+ JPY 5.0B
Expense Ratio	52%	Mid 50%	-
ROE (excl. special items ²)	9.4% (8.4%)	Approx. 8%	-

Progress for FY23

	Results	Challenges
Improving Asset Profitability	<ul style="list-style-type: none"> Reduction of low-profit assets Completion of Greenhill acquisition 	<ul style="list-style-type: none"> Reallocation to high-profit assets
Enhancing Corporate Functions	<ul style="list-style-type: none"> Establishment of Internal Control Framework driven by Regional CxOs 	<ul style="list-style-type: none"> Strengthening IT/Ops platform and risk management capabilities
Expanding Talent Portfolio	<ul style="list-style-type: none"> Increased talent with experience outside Japan Identification of areas to optimize/reinforce Proactive deployment of experts from outside Japan 	<ul style="list-style-type: none"> Globalized workforce

KPIs

		FY23	FY25
Americas IB Business	League Tables ³ (Market Share)	15th (1.6%)	Top 15 (1.6%)
APAC Transaction Banking	Transaction Banking Revenue	YoY +24%	vs FY22 +32%
Improving Asset Profitability	Reduction of low-profit assets	YoY -JPY 2T	FY23-25 -JPY 4T
Human Capital ⁴	Talents for global business	YoY +92	FY23-25 +150
	Percentage of local employees' managers outside Japan	85%	Maintain 83%

Strategies for FY24

Initiatives
<ul style="list-style-type: none"> Devoting resources toward high-profit assets Enhancing global collaboration by leveraging Greenhill PMI
<ul style="list-style-type: none"> Improving effectiveness of internal controls Strengthening IT/Ops platform, including utilization of MGS⁵ Enhancing capabilities to manage major risks such as Cybersecurity, AML/CFT
<ul style="list-style-type: none"> Further enhancement of global talent portfolio based on business strategy/CDP⁶ Proactive deployment of employees to reinforcement areas (Non-Japanese coverage/ internal controls) Globalized workforce through allocation of global talent to Tokyo HQ

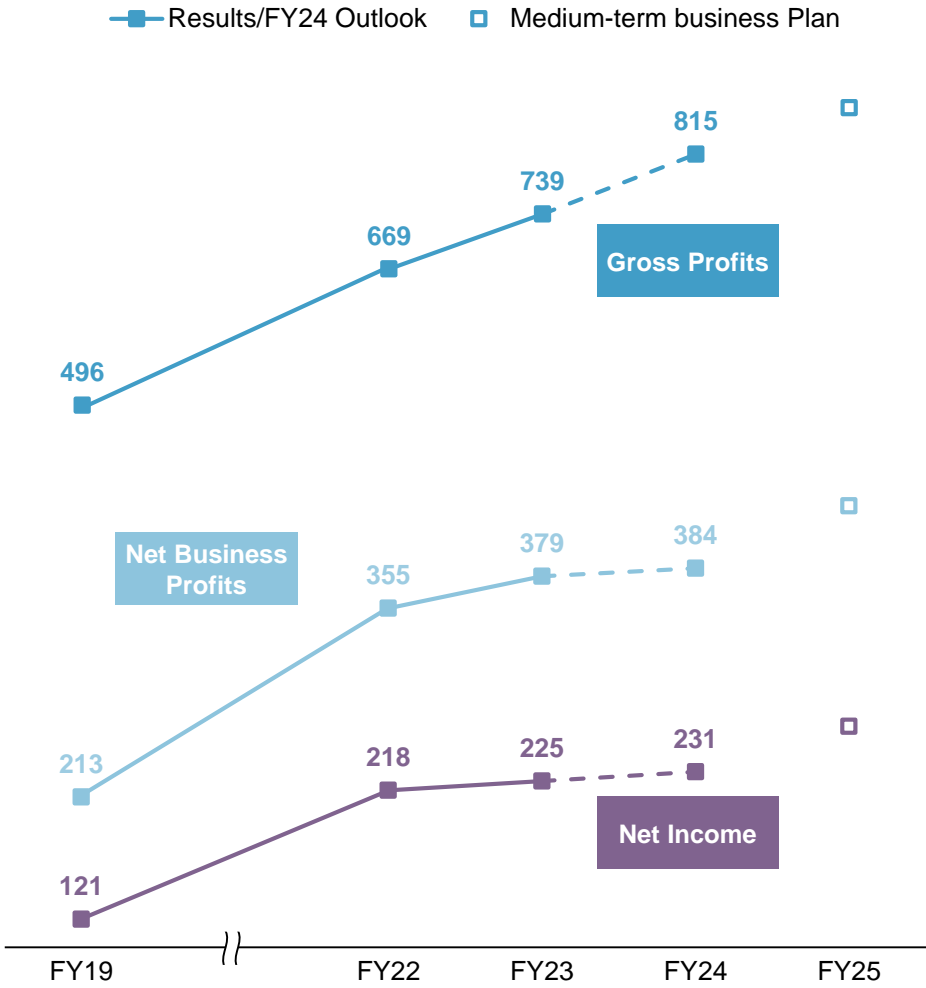
1. FY24 management accounting rules. 2. Excluding special items (large reserve reversal). 3. Source: Dealogic, fee base, FY23, LCM/DCM·ECM·M&A.
 4. FY23 Investor Presentation: Other non-financial targets. 5. Mizuho Global Services India Private Limited. 6. Career Development Plan.

Progress on Medium-term business plan of GCIBC (FY23-25)

Financial results¹

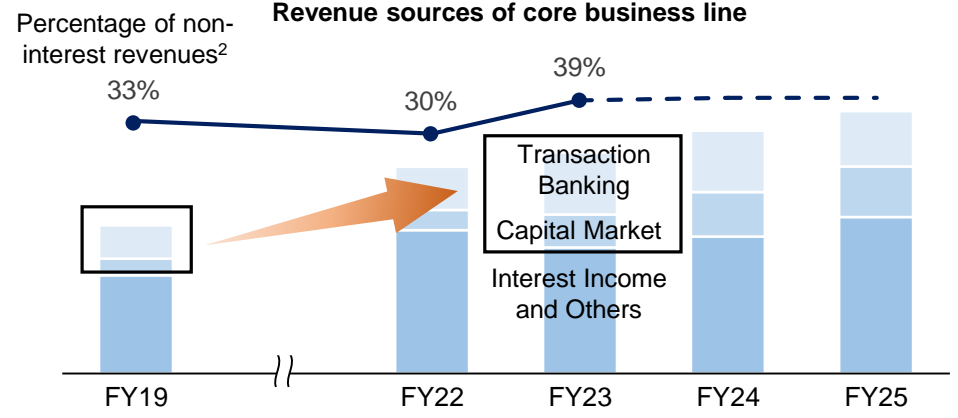
- Solid increase in profit amid volatile environment

(JPY B)



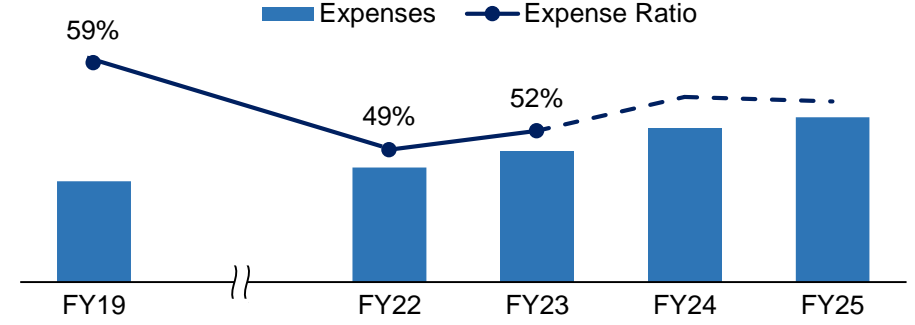
Revenue diversification

- Diversified revenue sources for sustainable growth under challenging business environment



Expense efficiency

- Continue to invest in resources necessary for growth strategies and enhancing corporate functions
- Maintain an expense ratio in the low 50% range through flexible control

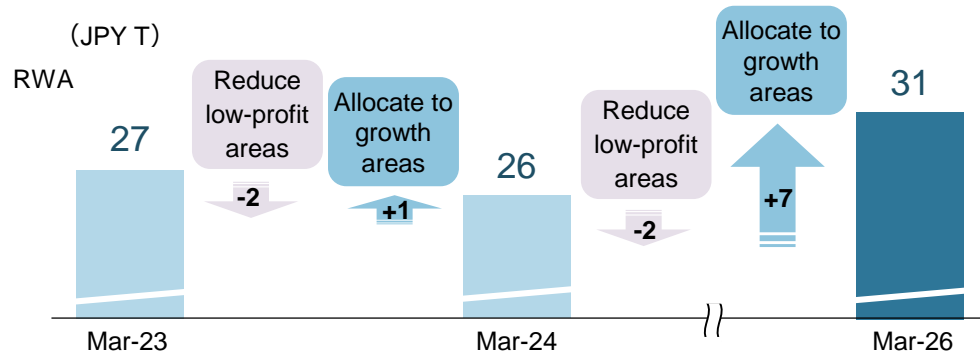


1. FY24 in-house Company management accounting basis, net profit in FY23 exclude special items (large reserve reversal), FY25 Medium-term Plan is re-calculated by USD/JPY 135 from original announcement USD/JPY 120. 2. In-house Company management accounting basis, excluding Credit-related fees.

Rebalancing business portfolio and improving capital efficiency

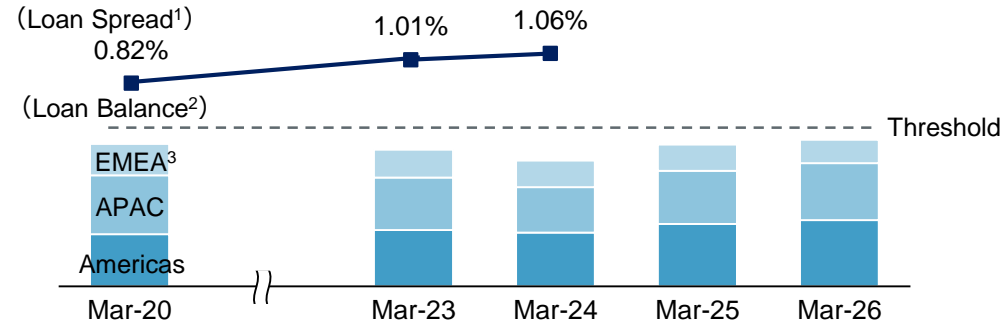
Asset recycling

- Reduced low-profit assets by JPY 2T
- Focused reallocation to growth areas



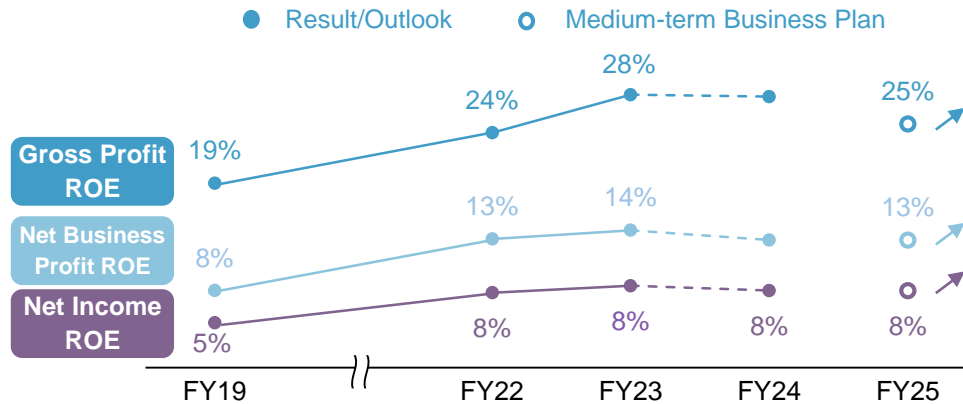
Loan balance/spread

- Steady improvement of loan spread through portfolio rebalancing
- Maintaining loan balance outside Japan under the USD300B threshold through continued disciplined management



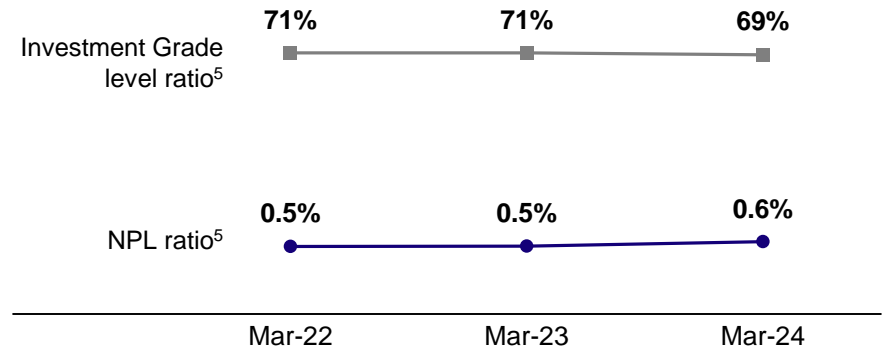
Improving capital efficiency⁴

- Build foundation to support future growth while maintaining ROE



Quality of loan portfolio

- 70% of assets rated as Investment Grade

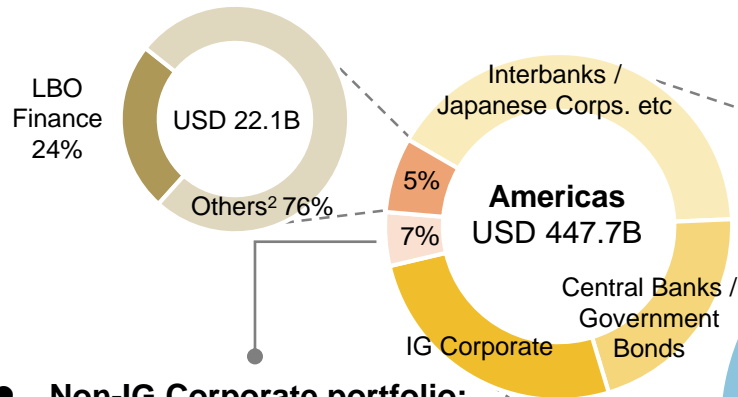


1. FY23 in-house Company management accounting basis, excl. loans between the consolidated entities. 2. In-house Company management accounting basis. 3. Europe, the Middle East, Africa. 4. In-house Company management accounting basis. FY23 net income exclude special items (large reserve reversal), FY25 medium-term business plan is announced figure in FY23. 5. BK (incl. subsidiaries outside Japan) in-house Company management accounting basis

Asset quality/portfolio outside Japan

Americas non-Japanese non-IG exposure

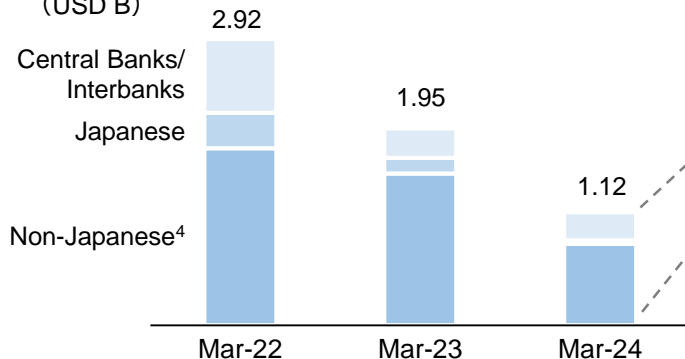
- **PE Sponsor portfolio:** Limited LBO finance



- **Non-IG Corporate portfolio:** Approx. 80% BB rated or above

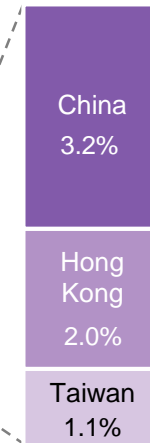
Russia related exposure

- Exposure related to Russia is minimal (USD B)



China, Hong Kong, Taiwan exposure

- Controlled loan portfolio in both quantity and quality



China:

- Mainly global automobile-related companies and leading state-owned companies, such as petroleum and chemicals etc., and major private-sector companies such as TMT³

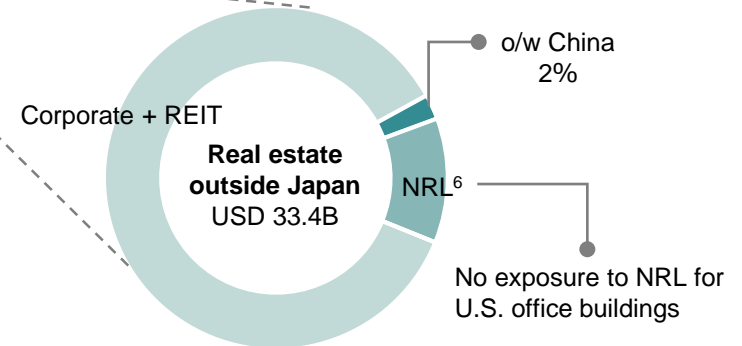
Hong Kong :

- Mainly IG Hong Kong conglomerates

Outside Japan EXP¹
USD 777.4B
(Mar-24)

Real estate sector exposure⁵

- Selective approach based on client's credit



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. Subscription financing, margin loans. 3. Technology, Media & Telecom. 4. Including project finance projects.

5. Management accounting basis. BK consolidated + TB non-consolidated. Total amount of loans, foreign exchange, unused committed lines, etc. 6. Non-Recourse Loan.

Completion of Greenhill acquisition

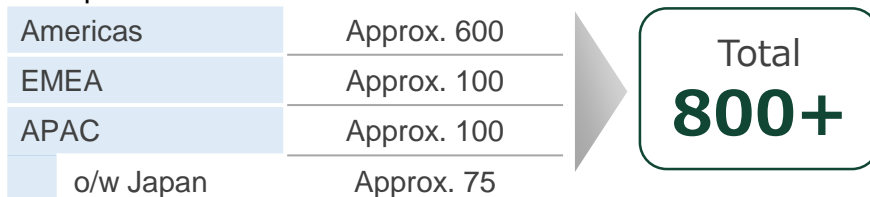
Company profile	<ul style="list-style-type: none"> Founded in 1996, provides global advisory business 15 sites with approx. 270 bankers
Acquisition process	<ul style="list-style-type: none"> May 2023: announced / Dec: completed

Symbolic Deals

Greenhill with Mizuho	Greenhill Advisory
 \$2,700,000,000 Acquisition of  Financial Advisor LCM December 2023 Cross-border acquisition by a Japanese US subsidiary	 \$1,290,000,000 Acquisition of  Financial Advisor DCM, ECM January 2024 Horizontal Merger by US energy company
 Sale to  Financial Advisor February 2024 Sales of a UK CRM consulting firm	Advised Crossover Ad Hoc Group  \$4,800,000,000 January 2024 Debt restructuring of communication and entertainment companies

Greenhill and Mizuho collaboration

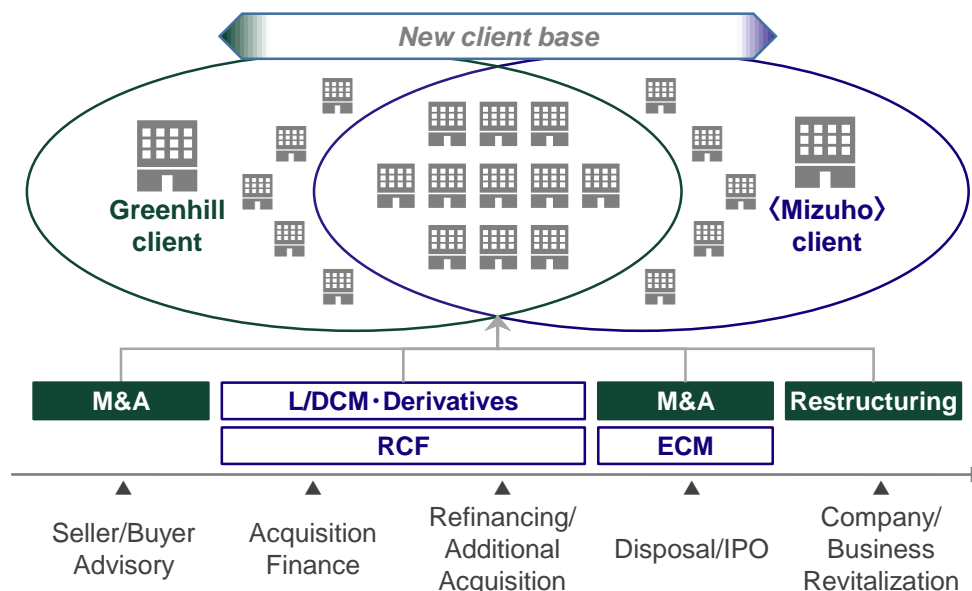
- Joint pitches¹



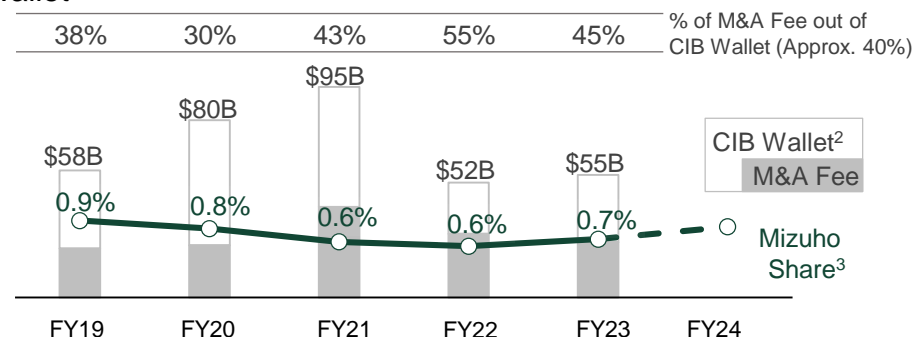
1. Based on Mizuho's data. 6-month result from Dec. 2023 to May 2024. 2. Source: Dealogic, fee base. 3. Incl. Greenhill.

Greenhill PMI strategy

- Combined client base - Greenhill providing strategic advisory to Mizuho clients, Mizuho providing financing solutions to Greenhill clients



- Aiming for increased market share in M&A, the largest CIB fee wallet



Americas: Strengthening of the CIB model

- An integrated CIB business model covering Banking and Markets businesses
- Expanded solutions capabilities in both primary and secondary markets through Greenhill and S&T product enhancement

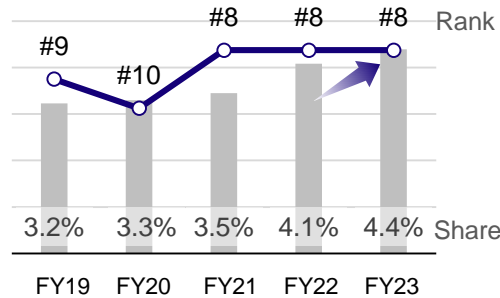
Performance

- IFR Awards 2023



Investment-Grade Corporate Bond House of the Year (First Asian bank to be awarded)¹

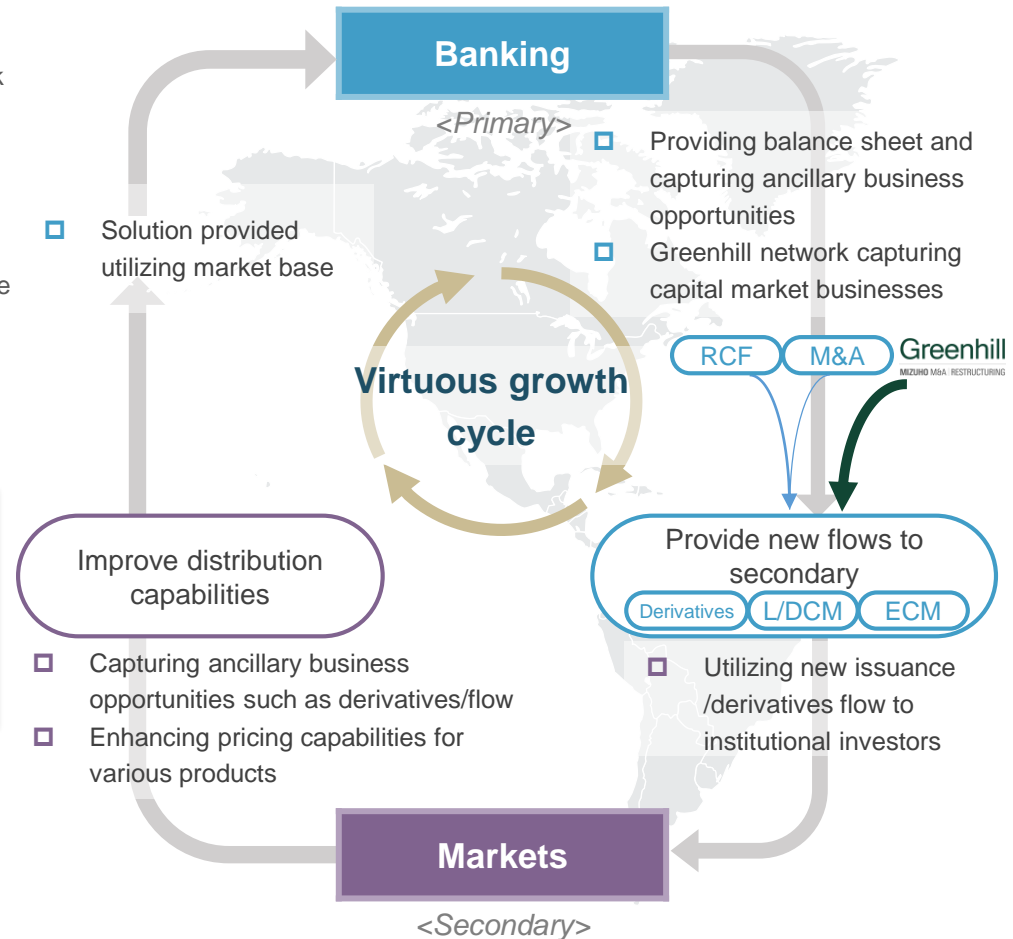
- IG-DCM League table²



- Symbolic Deals

ECM	IG-DCM	IG-DCM	Non-IG-DCM
arm	ThermoFisher SCIENTIFIC	BERKSHIRE HATHAWAY INC.	OneMain Financial
\$5,227,500,000 Active Bookrunner & JGC	\$2,950,000,000 ¥79,500,000,000 Active Bookrunner	¥164,400,000,000 ¥122,000,000,000 Active Bookrunner	\$400,000,000 Lead Left Bookrunner
September 2023	August 2023	April, November 2023	November 2023
IFR AWARDS 2023 North America IPO of the Year	Cross-border issuance of dollar-/yen-denominated corporate bonds	Issuance of yen-denominated corporate bonds by NYSE-listed companies	Corporate bond issuance for non-IG clients

Virtuous growth cycle by Banking and Markets



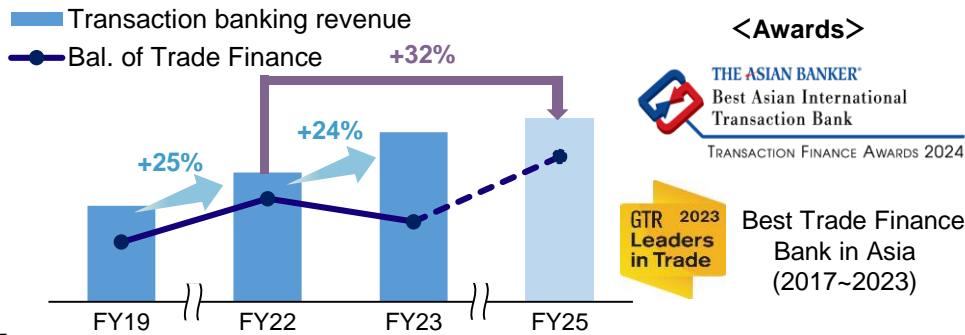
1. Established in 2017. Based on Mizuho survey. 2. Source: Dealogic, fee base.

APAC: Initiatives for CIB business

- Expand revenue and client base, mainly within transaction banking, by leveraging regional network
- Promote cross-entity business and capture markets business such as derivatives

Implementing transaction banking

- Revenue¹ increasing steadily, build up of current deposits being one of the contributing factors



Developing a derivatives platform

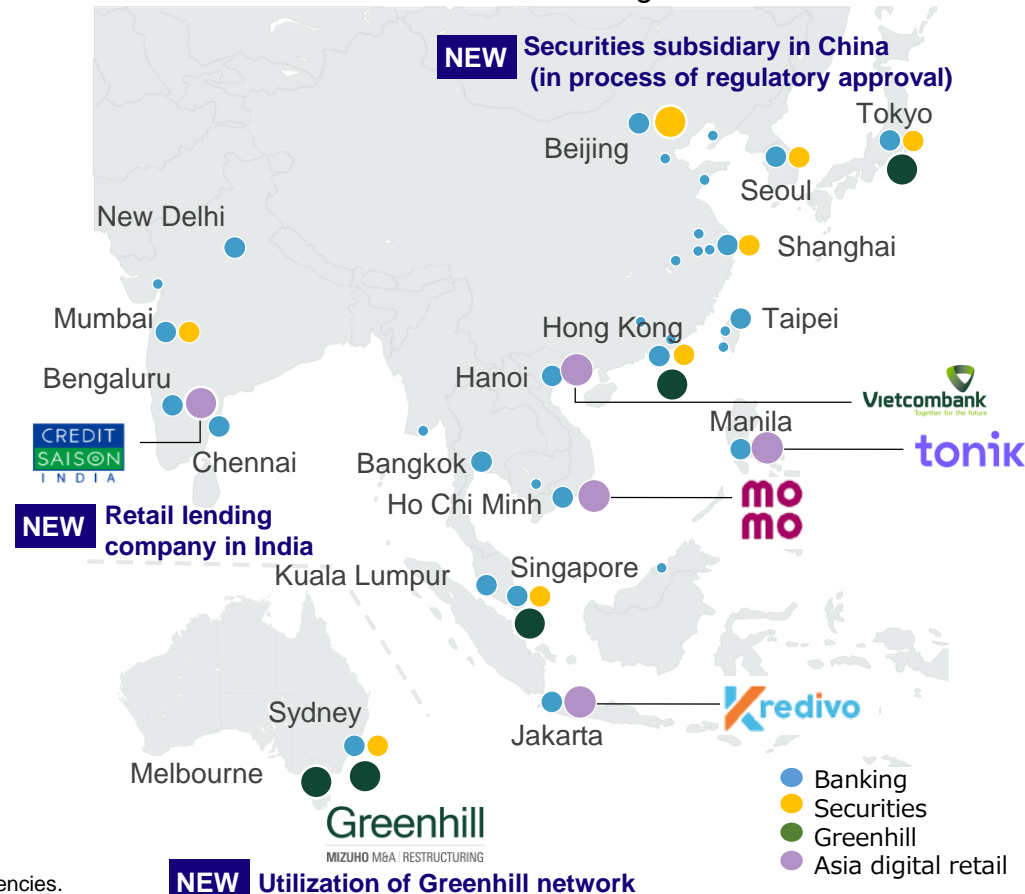
- Established derivatives platform to integrate banking and securities business
- Create new business opportunities through enhanced solution capability

	Up to FY23	FY24 and after
Derivatives Platform	Integrated derivatives platform in major offices	Consider further collaboration utilizing integrated platform
Solution	Expanded client base mainly with institutional investors and Non-Japanese clients	<ul style="list-style-type: none"> - Provide markets solution by leveraging integrated platform to meet clients' needs - Capture EM Macro² flow

1. Current deposits + FX + Trade Finance (non-interest rate). 2. Emerging currencies other than G10 currencies.

Expanding APAC franchise

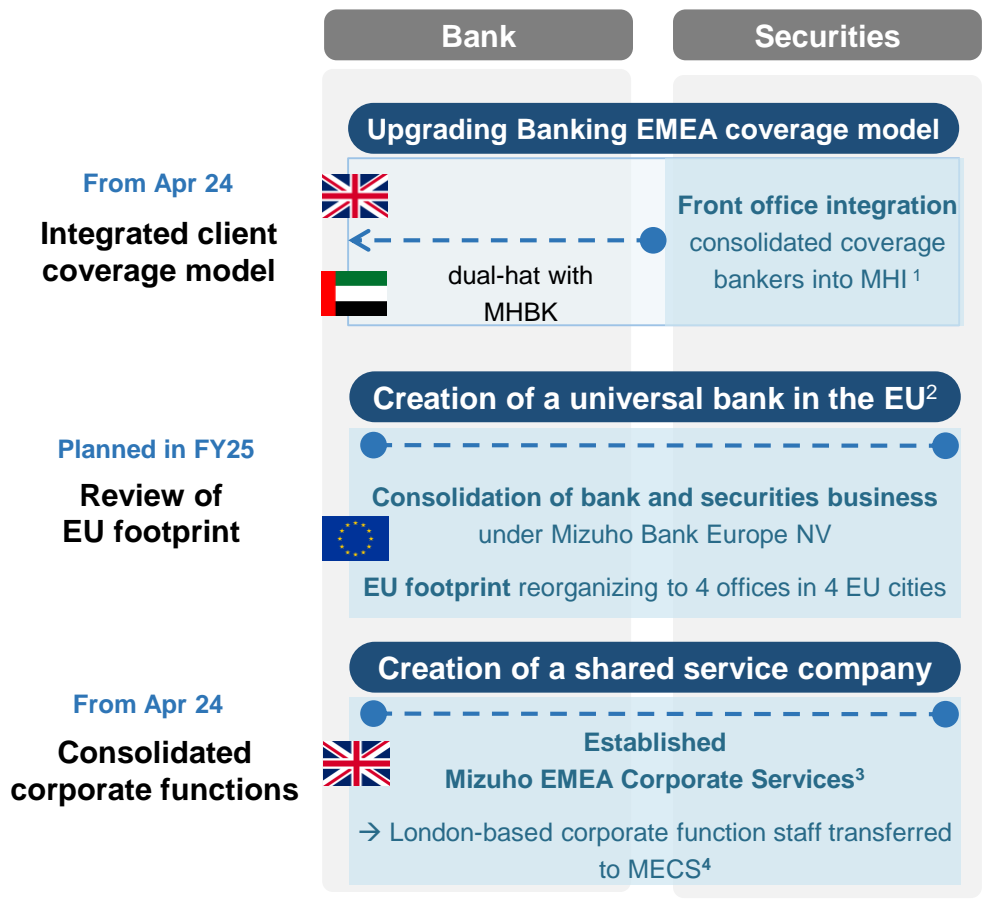
- Strengthened region-wide footprint
- Jurisdiction transfer of overseas digital retail segment to GCIBC in FY24 to contribute to Asia's growth



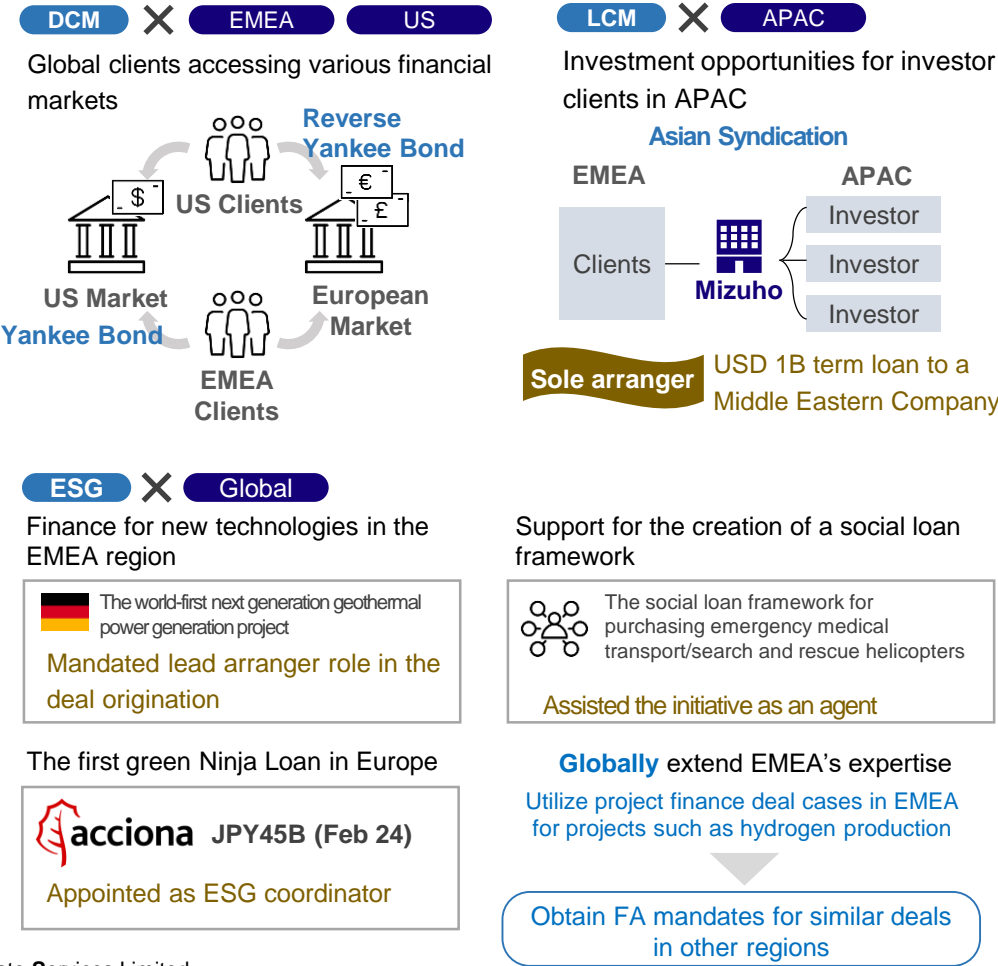
EMEA: Progress on CIB business

- Drive bank-and-securities integration initiatives to further strengthen CIB business
- Create opportunities for corporate and investor clients to access various financial markets/products through global franchise

Development of EMEA CIB framework



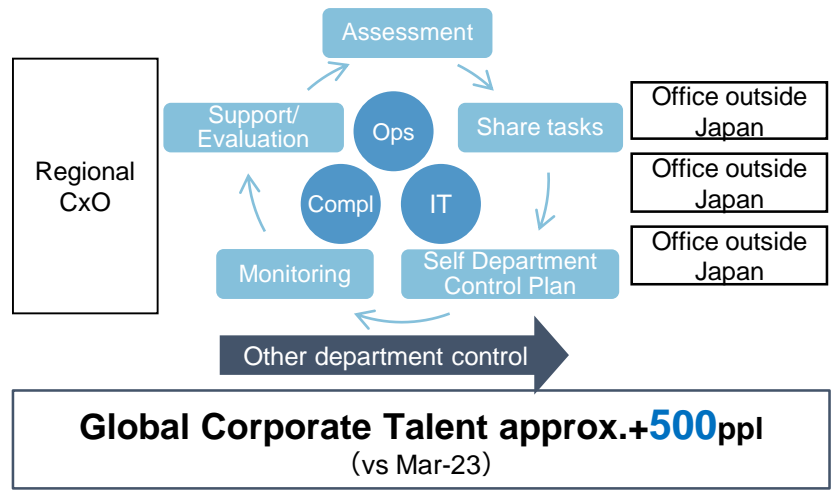
EMEA business and cross-regional collaboration



1. Mizuho International plc. 2. Subject to regulatory approval. 3. MHI's subsidiary. 4. Mizuho EMEA Corporate Services Limited.

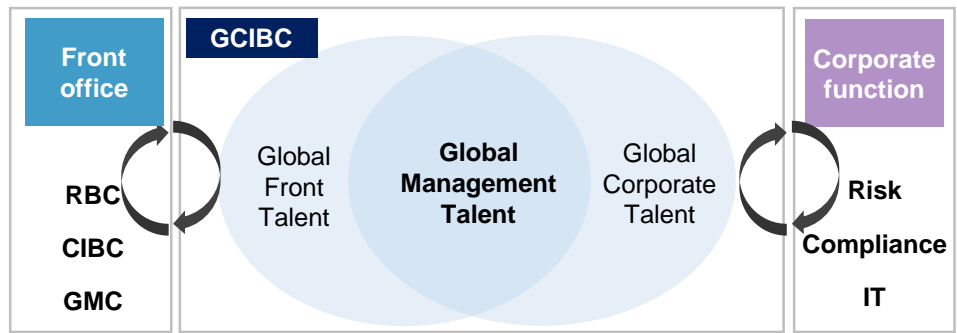
Improving effectiveness of internal controls

- Established Regional CxO Framework to strengthen ability to approach internal control issues in offices outside Japan



Talent portfolio diversification/expansion

- Training employees to support global businesses with experience in both front office and corporate functions



First assignments outside Japan + **92**ppl
 o/w young talents + **30**ppl
 Talent exchange approx. **260**ppl
 Employment of Experts (Previous firm/years of experience)

Enhancing IT/operations resilience

- MGS¹ and offshore IT talent to enhance IT/Ops capabilities supporting businesses outside Japan

MGS highlight

Approx. **230** MGS employees²
15 offices utilizing MGS
 Approx. **20thousand** loan ops/per month
 Approx. **1,500** Credit rating support/per year
 Approx. **- 4,700**hr reduction by AI and RPA utilization/per month (accumulation)
 Approx. JPY **600M** cost reduction (accumulation up to FY23)

APAC

CIO³
 Major British Bank: **25** yrs
CCO⁴
 Major US Bank: **15** yrs
Deputy CopO⁵
 Major Japanese Bank: **35** yrs
Chinese Subsidiary CIO
 Major Chinese Bank: **30** yrs

EMEA

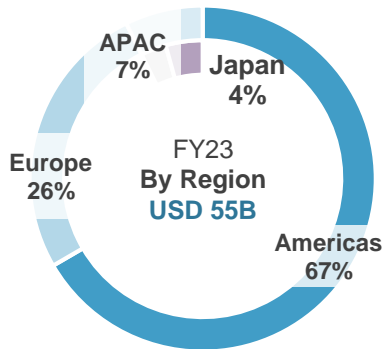
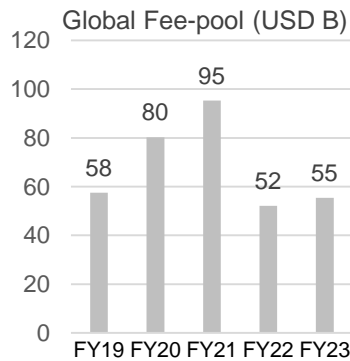
CRO⁶
 Major Japanese Securities Company: **15** yrs
CHRO⁷
 Major EU Bank: **20** yrs
CCrO⁸
 Major US Bank: **20** yrs
Americas Outside Director
 Major US Bank: **40** yrs

1. Mizuho Global Services India Private Limited. 2. As of March 24 (Excluding contract employees). 3. Chief Information Officer. 4. Chief Compliance Officer. 5. Chief Operating Officer. 6. Chief Risk Officer. 7. Chief Human Resources Officer. 8. Chief Credit Officer.

Ambition 2030: from Asia's No.1 financial institution to Global Top10



		FY23 (Fee-share percentage)												
		Global				By Region								
						Americas		Europe		APAC incl. Japan ²				
1	JPM	10.1	11	RBC	2.2	1	JPM	11.4	1	JPM	8.1	1	Nomura	13.1
2	GS	8.7	12	UBS	2.0	2	GS	10.2	2	GS	5.9	2	MS	9.8
3	BofA	7.0	13	BNP Paribas	2.0	3	BofA	8.1	3	BofA	5.1	3	Mizuho	8.7
4	MS	6.3	14	Mizuho	1.9	4	MS	6.6	4	BNP	4.7	4	SMFG	8.1
5	Citi	4.6	15	Evercore	1.7	5	Citi	4.7	5	MS	4.4	5	Daiwa	6.6
6	Barclays	3.3	16	Nomura	1.4	6	WF	3.9	6	Citi	4.3	6	GS	5.3
7	WF	2.7	17	Lazard	1.4	7	Barclays	3.3	7	Barclays	4.0	7	BofA	5.1
8	Jefferies	2.7	18	SMFG	1.3	8	Jefferies	3.1	8	Deutsche	3.4	8	JPM	5.1
9	Deutsche	2.2	19	HSBC	1.2	9	Centerview	2.9	9	Rothschild	3.2	9	Citi	3.9
10	Centerview	2.2	20	TD Securities	1.2	10	RBC	2.8	10	UBS	2.6	10	HSBC	2.4

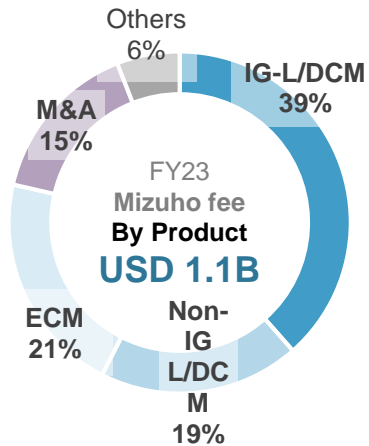
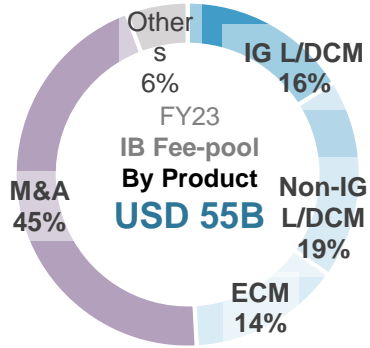


16	Nomura	1.4	15	Mizuho	1.6	23	Nomura	1.1	13	MUFG	1.9
18	SMFG	1.3	22	MUFG	1.0	24	Mizuho	1.0			
25	MUFG	0.9	26	SMFG	0.8	28	SMFG	0.7			
34	Daiwa	0.6	48	Nomura	0.3	35	MUFG	0.5			
						49	Daiwa	0.4			

Remarkable Footprint	Global		Americas		Europe	APAC	
	M&A Fee	Sustainable Bonds ³ Origination amount	IG DCM Fee	IG LCM Fee	ECM Fee	Sustainable Loans ⁴ Origination amount	Infrastructure Project ⁵ Origination amount
	27th	3rd	8th	6th	12th	1st	4th

1. Investment Banking. Source: Dealogic, fee basis, FY23: LCM/DCM, ECM, M&A (incl. Greenhill for FY23). 2. Incl. China 3. Source: Dealogic, underwriting basis. 4. Source: Capital Eye. 5. Source: IJ Global

Ambition 2030: Global league table by product



All Products		FY23* (Fee-share percentage, USD B)												
		IG(LCM/DCM)		Non-IG(LCM/DCM)		ECM		M&A						
1	JPM	10.1	1	BofA	8.8	1	JPM	12.6	1	JPM	12.1	1	GS	11.1
2	GS	8.7	2	JPM	8.4	2	BofA	8.0	2	GS	10.9	2	JPM	9.4
3	BofA	7.0	3	Citi	7.0	3	GS	6.7	3	MS	10.1	3	MS	6.8
4	MS	6.3	4	MS	4.8	4	WF	4.9	4	BofA	9.0	4	BofA	5.2
5	Citi	4.6	5	Mizuho	4.6	5	Citi	4.4	5	Citi	5.4	5	Centerview	4.8
6	Barclays	3.3	6	BNP Paribas	4.2	6	Barclays	4.3	6	Jefferies	4.7	6	Citi	3.5
7	WF	2.7	7	WF	4.1	7	Deutsche	3.7	7	Nomura	4.0	7	Evercore	3.3
8	Jefferies	2.7	8	GS	4.1	8	MS	3.6	8	Barclays	3.0	8	Jefferies	3.3
9	Deutsche	2.2	9	Barclays	4.1	9	RBC	3.1	9	Mizuho	2.8	9	Lazard	3.2
10	Centerview	2.2	10	HSBC	3.4	10	BNP Paribas	3.0	10	TD Securities	2.6	10	Houlihan Lokey	2.6
11	RBC	2.2	11	SMFG	3.3	11	UBS	2.7	11	Leerink	2.2	11	UBS	2.5
12	UBS	2.0	12	Deutsche	2.9	12	BMO	2.5	12	SMFG	2.1	12	Rothschid	2.4
13	BNP Paribas	2.0	13	MUFG	2.9	13	Jefferies	2.4	13	Daiwa	1.9	13	Barclays	2.2
14	Mizuho	1.9	14	RBC	2.5	14	Truist	2.1	14	WF	1.6	14	RBC	1.8
15	Evercore	1.7	15	TD Securities	1.9	15	Mizuho	1.9	15	Cantor Fitzgerald	1.5	15	Guggenheim	1.8
16	Nomura	1.4	16	SG	1.8	16	HSBC	1.9	16	Piper Sandler	1.3	16	Moelis & Co	1.5
17	Lazard	1.4	17	Credit Agricole	1.8	17	SMFG	1.8	17	Evercore	1.3	17	WF	1.5
18	SMFG	1.3	18	US Bancorp	1.8	18	MUFG	1.7	18	Deutsche	1.3	18	Qatalyst	1.4
19	HSBC	1.2	19	Santander	1.6	19	TD Securities	1.4	19	RBC	1.2	19	Deutsche	1.3
20	TD Securities	1.2	20	Scotiabank	1.4	20	Credit Agricole	1.2	20	UBS	1.2	20	William Blair	1.1
25	MUFG	0.9	29	Nomura	0.8	29	Nomura	0.9	35	MUFG	0.3	25	Nomura	1.0
												27	Mizuho	0.7
												56	SMFG	0.2
												175	MUFG	0.0
Total		55B	Total		9B	Total		10B	Total		8B	Total		25B

*. Source: Dealogic, fee basis, FY23: LCM/DCM, ECM, M&A (incl. Greenhill for FY23).

Global Markets Company



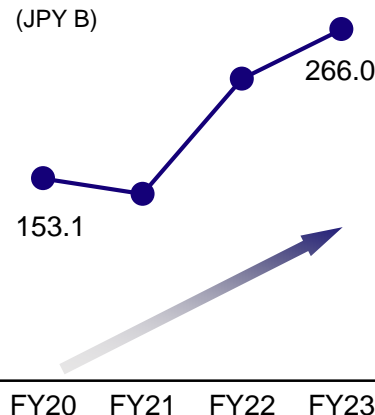
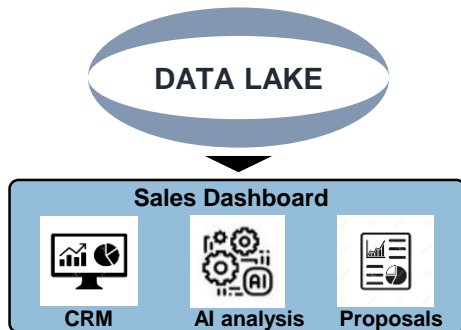
Progress on Medium-term business Plan of GMC (FY23-25)

Financial targets and results¹

	FY23 Results	FY24 Outlook	YoY
Net Business Profits	JPY 128.0B	JPY 272.0B	+JPY 144.0B
Expense Ratio	71%	Mid 50%	-
ROE	4.1%	6.8%	+2.7%
(o/w S&T)	12.2%	11.8%	-0.4%

KPIs

- Promote DX (Digital Transformation)
 - Fostering DX talent
 - Utilizing DX to discover needs
 - Operational efficiency by DX
- Expansion of overseas S&T revenue²



Progress for FY23

Results	Banking	<ul style="list-style-type: none"> ● Steadily capturing the historical rising phases of Japanese stocks ● Accumulated profits by identifying the turning points in global financial policies
	S&T	<ul style="list-style-type: none"> ● Record profit was realized by promoting banking and securities integrated operations and CIB model in line with regional characteristics
Challenges	Banking	<ul style="list-style-type: none"> ● Further sophistication of ALM operations and enhancement of profitability in response to environmental changes
	S&T	<ul style="list-style-type: none"> ● Enhance profitability through the utilization of established business foundation and product line-ups in each region

Strategies for FY24

Sophistication of portfolio and ALM operations	<ul style="list-style-type: none"> ● Promote further sophistication of ALM and enhancement of profitability while discerning shifts in financial policies <ul style="list-style-type: none"> - Enhance regional treasury functions to support business growth in the Americas ● Promote the resilience of the portfolio based on economic and credit cycles
Deepening of S&T Banking and Securities integrated operations & CIB model	<ul style="list-style-type: none"> ● Capture markets changes by further deepening strong and robust banking and securities integrated operations and CIB model³ in line with regional characteristics. Realize further revenue increase and stabilization simultaneously

1. FY24 management accounting rules. 2. In-house Company management accounting basis

3. CIB(Corporate & Investment Banking) refers to a business model with integrated management of banking and securities, and of primary (banking) and secondary (markets).

Banking: Portfolio management

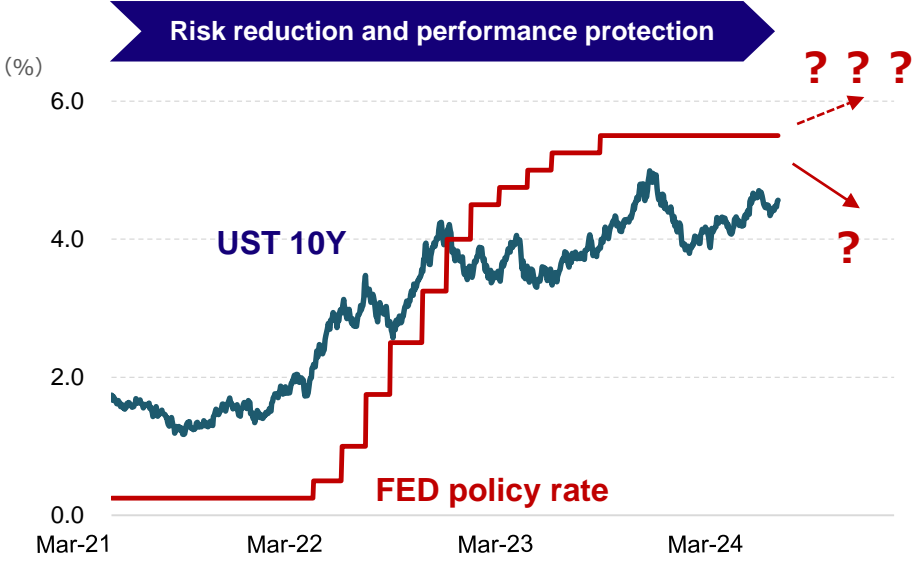
FY23

Accumulated profits through dynamic risk control tailored to specific situations, while primarily focusing on operations that enhance resilience to rising interest rates

FY24

Aim to capture changes in the market environment through the sophistication of portfolio management, while discerning shifts in domestic and international financial policies

Non-JPY Banking



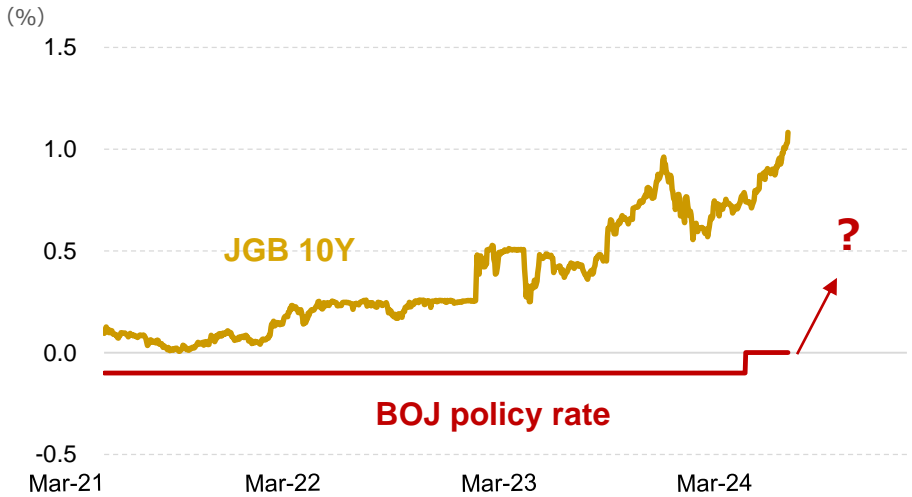
Flexible management under highly uncertain environment

What is the timing and depth of the interest rate cuts by foreign central banks?

- There is a possibility that calming inflation will take time, leading to a prolonged period of high interest rates
 - Interest rate cuts in U.S. and Europe?
- Global inflation has peaked
- Imbalances caused by cumulative interest rate hikes

- ALM operations utilizing the network of global bases
- Balancing risk restoration and hedging based on the situation

JPY Banking



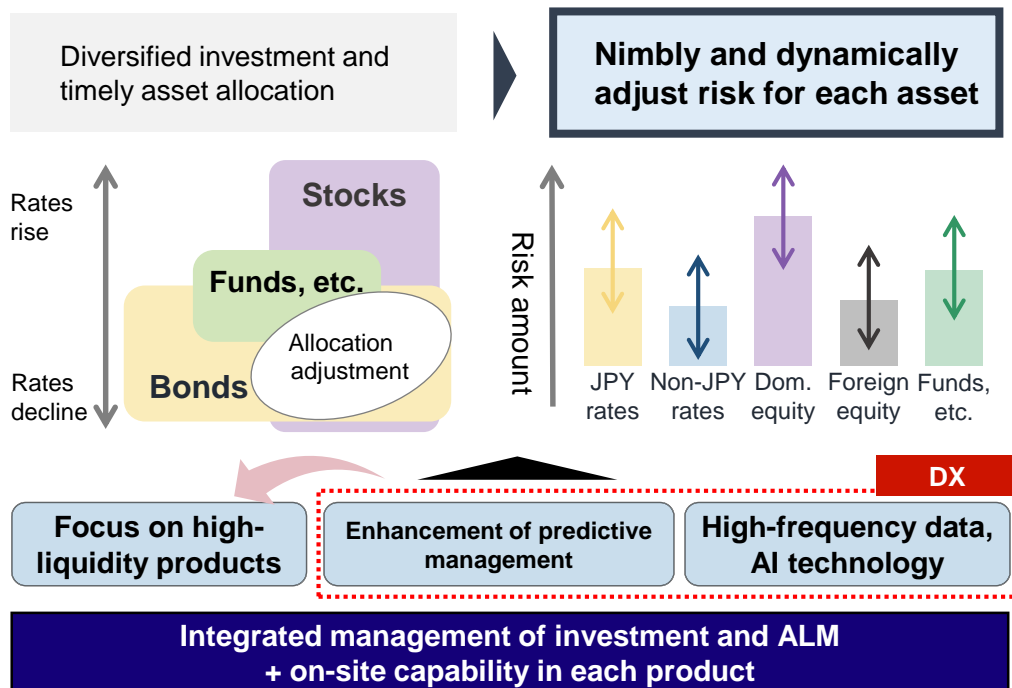
BOJ's additional monetary policy normalization?

- Wages and prices continue to rise
- Side effects resulting from the prolonged period of unprecedented monetary easing
 - If a stable inflation is not foreseeable, there is also a possibility that interest rate hikes may not continue

- Sophistication of liquidity management and ALM operations in a "world with interest rates"
- Discerning the timing for interest rate risk restoration

Policy on portfolio management

- Integrated management of investment and ALM
- While based on diversified investments, dynamically and decisively control risk for each asset according to the situation



<Portfolio management in a new environment>

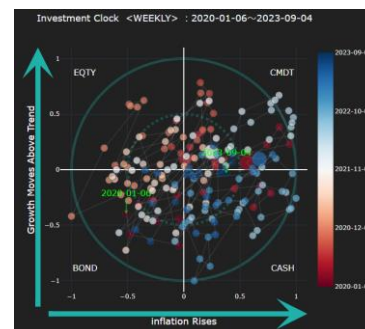
- JPY ALM operations in a “world with interest rates”
- Development and flexibility of investment strategies on inverted yield curve circumstances
- Balancing the selection of efficient hedging tools and risk restoration according to market conditions
- Strengthening of the portfolio based on economic and credit cycles
 - Ensuring flexibility

Sophistication of portfolio management

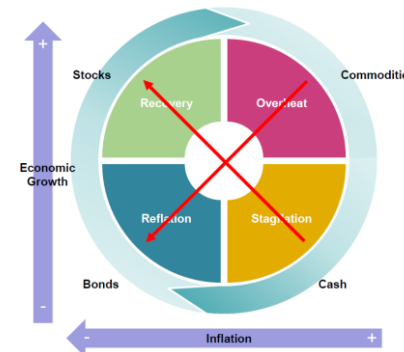
Initiatives in DX (Digital Transformation)

- Focused on quantitative analysis and predictive management
- In FY23, a junior group independently established across departments, including GMC's quants, participated in the “BQuant Hackathon” hosted by Bloomberg. They earned two awards, including the grand prize
- Research and implement new investment management strategies utilizing AI, in collaboration with major universities both domestically and internationally
- In light of several achievements, we have started preparations for establishing a fund for actual operations

Example: Situation Analysis App



Investment Clock

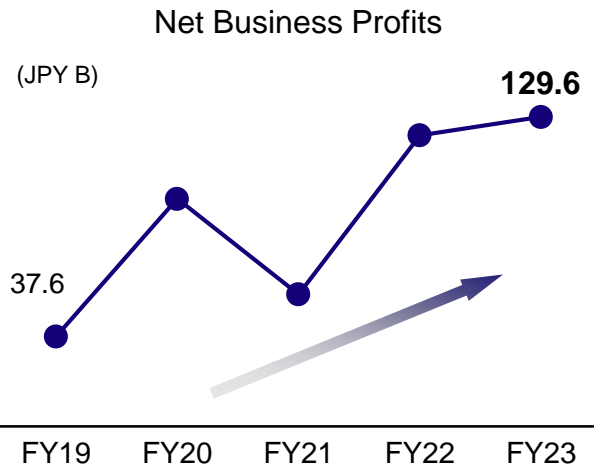
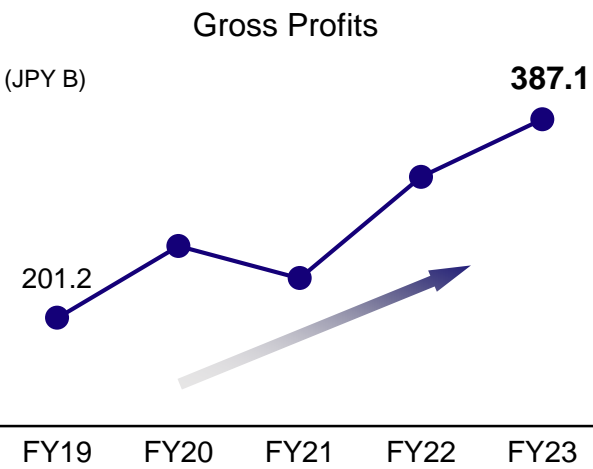


Initiatives in SX (Sustainability Transformation)

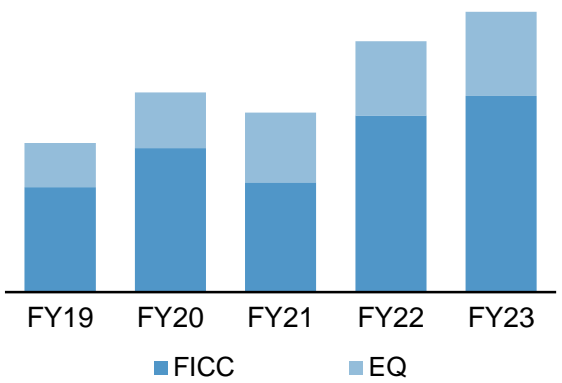
- Continuing to fundraise through the issuance of green bonds overseas

S&T: Enhancement of profitability through the promotion of banking and securities integrated operations

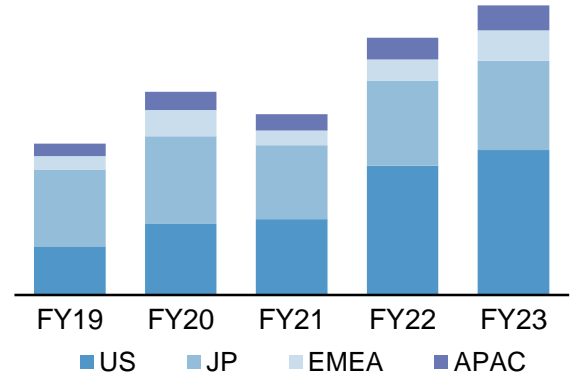
Profit Trends¹



Gross Profits – by product
Both FICC & EQ have grown



Gross Profits – by region
Not only the US but also EMEA & APAC have grown



Initiatives and Results

BK-SC integrated operations



Development of CIB model²

- US grew remarkably by advanced banking and securities integrated operations & CIB model
- Revenue in each area other than US was expanded by developing business foundation in line with regional characteristics

Strengthen core products and expand product line-ups

- Enhanced resilience against market change even during challenging conditions by diversification of revenue sources and capturing various customer flows through expansion of product line-ups
- Focused on sustainability areas such as carbon credit to drive further growth in the future

Promote DX (Digital Transformation)

- Promoted business efficiency and strengthened competitive edge by focusing on the development of DX capability
- Build stronger human resources via initiatives aimed at talent training for DX

1. In house Company management accounting basis.

2. CIB(Corporate & Investment Banking) refers to a business model with integrated management of banking and securities, and of primary (banking) and secondary (markets).

Growth strategy in each region

Japan

Further enhance GMC competitiveness and strengthen solution providing capability

- Continue to diversify product line-ups (derivatives and carbon credit, etc.) and enhance JGB·JPY·JP stocks-related products
- Provide sophisticated solutions by BK-SC integrated operations, global collaboration and cooperation with other CUGs*

Americas

BK-SC integrated operations and CIB model as leading region

- Almost completed diversification of product line-ups
- Leverage growth globally, maximizing contribution to other regions by rollout of rich knowledge and product line-ups
- Deploy asset allocation and resources to focus business areas based on growth potential and efficiency continuously

EMEA

Work towards further stabilization as one of the hubs for global operations

- Promote the development of a foundation for a reliable shift towards the universal bank
- Strengthen efficient and selective CIB model by derivatives and financing
- Build a FX platform

BK-SC integrated operations & CIB model

Stable and sustainable revenue growth by utilizing strong and robust business foundation in line with regional characteristics

APAC

Utilize established BK-SC integrated business foundation for derivatives, etc.

- Further acceleration of capturing EM Rates/FX flows from financial institutions and non-Japanese clients
- Expand BK-SC integrated operations to regions and countries within APAC

Growth strategy capturing the market trend

More focus on Japanese market

- Strengthen JGB, JPY FX & derivatives and JP stocks global franchise

SX (Sustainability Transformation)

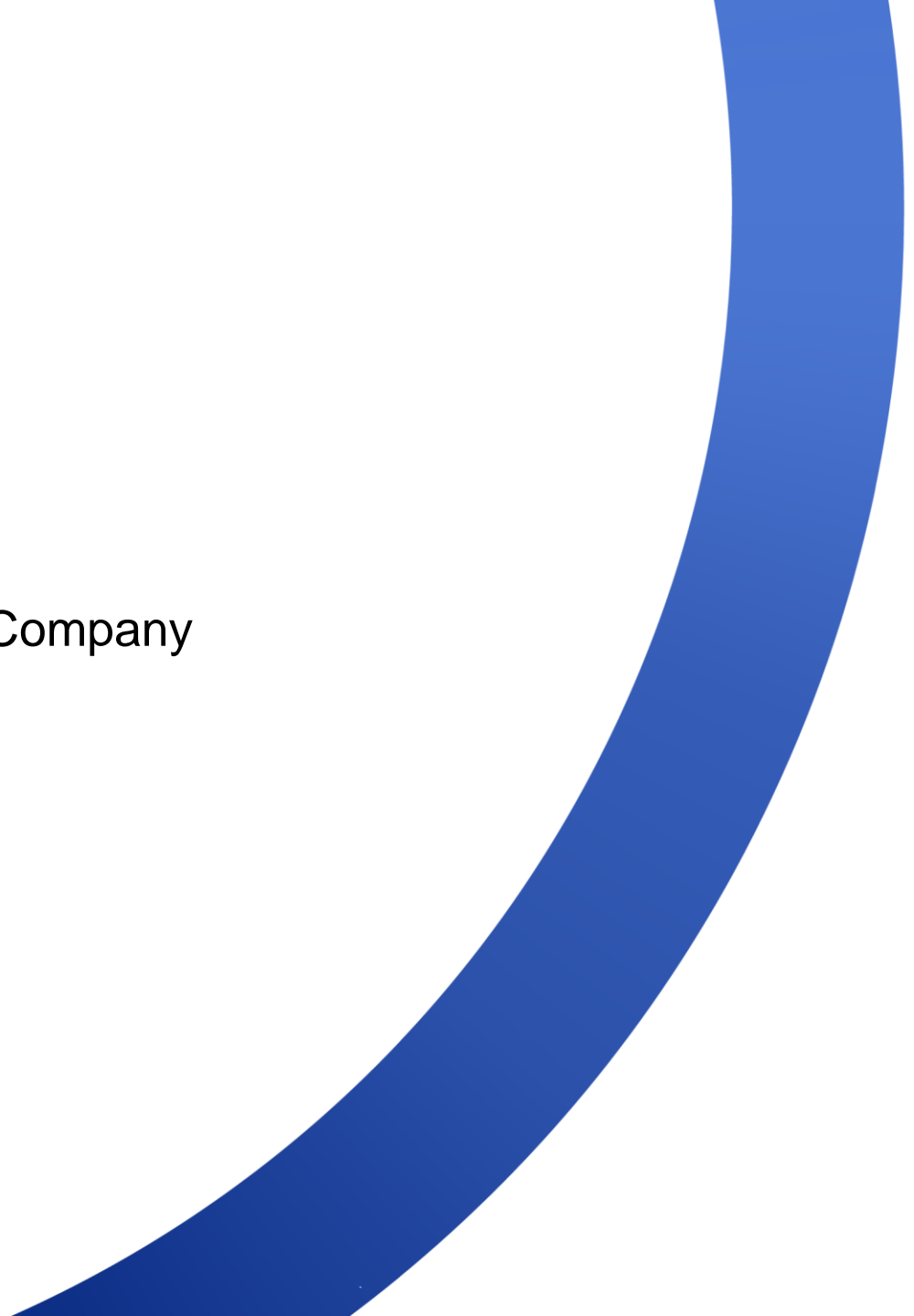
- Provide new solutions such as sustainability derivatives or carbon credit, etc.

DX (Digital Transformation)

- Promote DX globally
- Enhance the development of DX expertise and talent

* Company, Unit, Group

Asset Management Company



Progress on Medium-term business Plan of AMC (FY23-25)

Financial targets and results¹

	FY23 Results	FY24 Outlook	YoY
Net Business profits	JPY 1.0B	JPY 16.0B	+JPY 15.0B
Expense ratio	63%	Mid 60%	—
ROE	—	4.3%	—
ROE² (excl. impact of goodwill)	—	15.6%	—

Progress for FY23

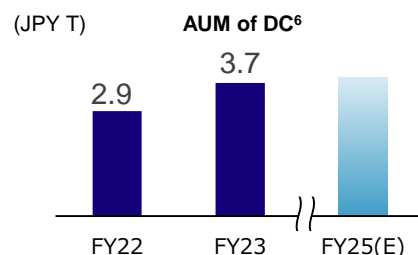
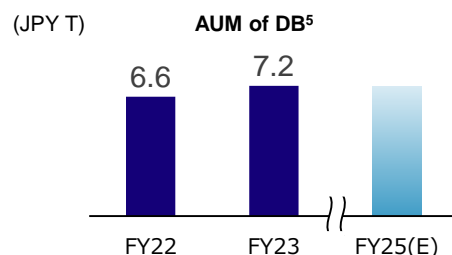
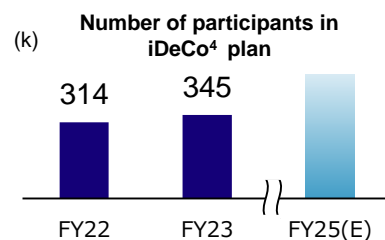
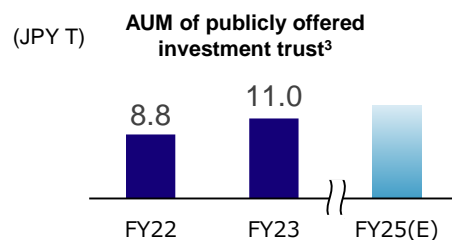
Results

- Expanded investment trusts for “new NISA”⁷ (158 funds)
- Launched private equity funds in response to high-net-worth clients’ investment appetite
- Obtained top DC plan share and ESOP/BBT mandates

Challenges

- Shift from “passive to active” for improving profitability
- Reinforcement of private asset investment capability
- Product enhancement in response to broader investors

KPI



Strategies for FY24

Product lineup

- Investment trusts on Japan/Global Equity and Multi-Assets
- Fixed income for growing demands given the interest environment
- More focus on active funds in addition to index funds

Investment capabilities

- Strengthen expertise to hire managers with high skillsets
- Expand into private assets via inorganic opportunities
- Build Crossover funds structure and OCIO⁸ platform

Pension platform

- Leverage pension franchise for wealth management
- Contribute to financial literacy for employees of clients
- Provide solutions for optimal pensions plan/systems and investment ideas

1. FY 24 management accounting rules. 2: Estimated ROE not reflecting the impact of goodwill on net income and internal risk. 3. Excl. ETFs. Source: The Investment Trusts Association data. 4: iDeCo:Individual-type defined contribution pension plan 5. DB:Defined benefit. 6. DC:Defined contribution. 7. Nippon Individual Savings account. 8. Outsourced Chief Investment Officer







Product lineup enhancement

- FY23: Rolled out 158 publicly offered investment trusts that meet “new NISA” requirements
- FY24: Develop new value-added flagship funds in response to demands of broader client investors

Mizuho's Strengths/Achievements in FY23

Funds launched after FY23:

FY24's focus

Active funds	Japan Equity Mizuho's Strengths Proven investment track records that leverage on research capabilities, particularly for mid-small caps FY23 Achieved Established a “all-cap” fund and the “Structural reform fund” to focus on investments with mid to long term growth	
	Global Equity Mizuho's Strengths A variety of active funds including those in partnership with prominent external managers FY23 Achieved Launched the “Mizuho Sustainable Fund Series” and “One/Fidelity Blue Chip Growth Equity Fund”	
	Japan/Global Fixed Income Mizuho's Strengths In-house investment capabilities for Japan fixed income, line-up of Global Bond funds based on market trends FY23 Achieved Provided Japan bond funds and Global bond funds to pursue stable income return over a targeted period	
	Japan/Global REIT Mizuho's Strengths In-house investment capabilities for J-REIT and solid collaboration with external managers for Global REIT FY23 Achieved Launched a Global REIT fund to seek capital gains as well as income return from underlying properties	
	Multi-Assets/ Fund Wrap Mizuho's Strengths In-house Quants investment capabilities to provide solutions for asset allocation across multi-assets FY23 Achieved Unified Quants investment team with AMO US and expanded product line-up for Mizuho Fund Wrap	
	Passive Funds Mizuho's Strengths A variety of products across broader asset classes for entry-level retail investors as a series of “Tawara noload” FY23 Achieved Launched the “NASDAQ 100” and the “S&P 500 Dividend Aristocrats” within a series of “Tawara noload”	

To develop value-added active funds

Existing

- Accelerate promotion (by rebranding) of existing funds with proven track records

Japan & Global equity

Region focus equity

New initiatives

<New funds pipeline in FY24>

- Japan/Global Fixed Income funds (aligned with environmental change in interest rate)
 - “One Yen Bond Fund”
 - Global Bond funds with new strategies
- New Multi-Asset Strategy
- Sustainable Investment funds
 - A series of “Sustainable Fund Series”

To focus more on “Active”

Challenge

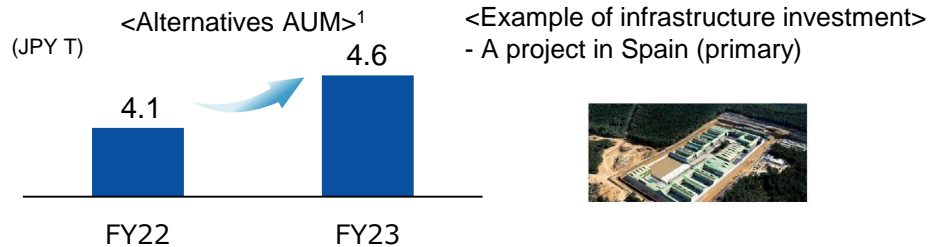
- Develop new value-added “active” funds to meet various client needs
- Reinforce promotion for “active” funds via SNS including YouTube “AM-OneTV”

Reinforcement of Investment Capabilities

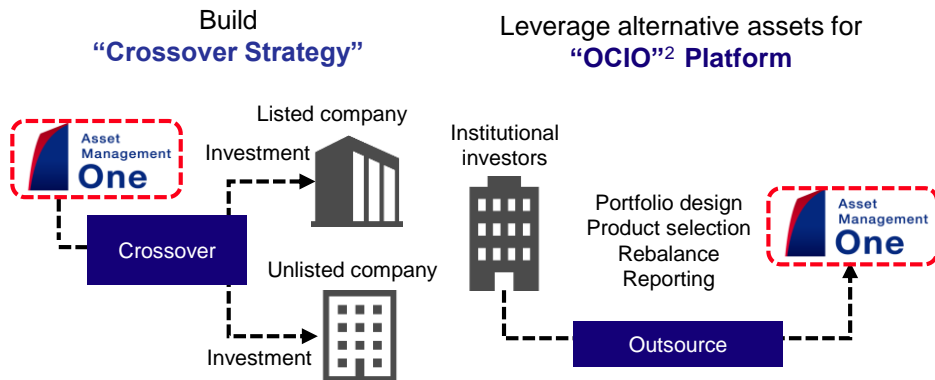
Alternative Investments

● Expansion of alternative investments

- AUM of alternative assets has grown up to JPY **4.6T**, mainly contributed by global real estate and private assets
- AM-One has launched alternative investment products including Private Equity for high-net-worth and wealth management
- In-house managed Infrastructure debt fund has grown to more than JPY **100B** in AUM



New opportunities



1. Total combined AUM of TB, AM-One and AMOAI at the end of each fiscal year. 2. Outsourced Chief Investment Officer. 3. Investment managed by AM-One and TB.

Source: R&I Fund Grand Prize 2024 (URL) https://www.r-i.co.jp/investment/fund_award/index.html 4. PE: Private Equity, PD: Private Debt.

Fund Awards



● 20 Funds awarded in the R&I Fund Grand Prize 2024 (2nd rank in industry in total number of awarded funds)³

- Best DB funds: **6** funds awarded
- Best Investment Trusts: **14** funds awarded
- Best Investment Trust : Japan Equity Core for 20 years performance
- Best Investment Trust : Japan Equity Core for 10 years performance



One Kokunai-Kabu Open



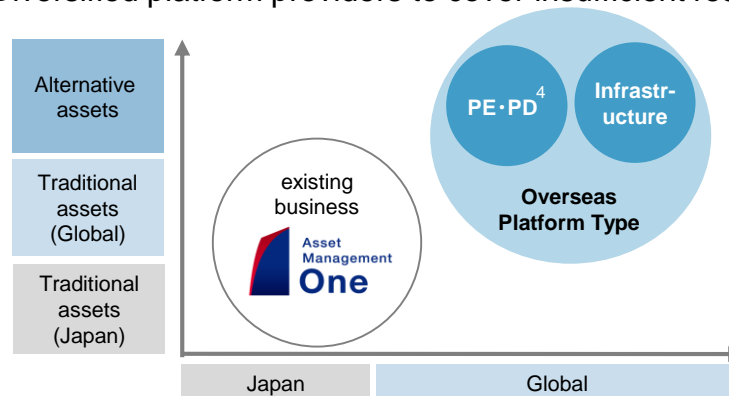
DIAM Japan Value Equity Fund

- Best Investment Trust : Japan Equity Value for the year

Exploring Inorganic opportunities

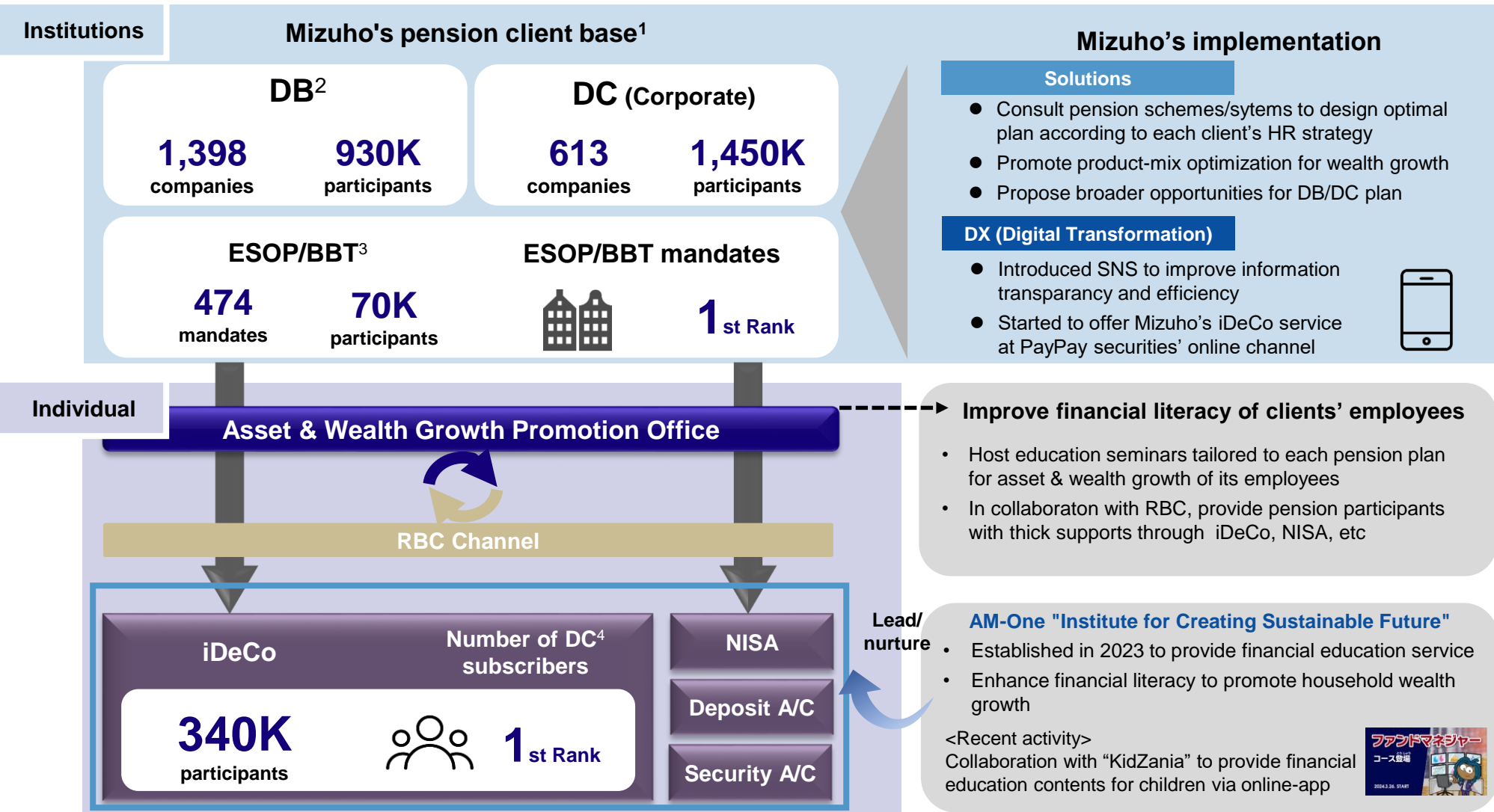
● Targeted areas

- Private assets, infrastructure and global equity (e.g. boutique house)
- Diversified platform providers to cover insufficient resources



Leveraging pension franchise for household wealth management business

- Contributing to individual wealth growth by leveraging Mizuho's strength on institutional pension



1. As of the end of Mar. 2024. 2. Number of TB clients. The number of AM-One clients is not included. 3. ESOP: Employee Stock Benefit Trust; BBT: Executive Stock Benefit Trust
4. Total number of subscribers of corporate DC and iDeCo.

To be an entrant of “\$1 Trillion Club” - with a global presence

How to improve value proposition as the leading brand

Reinforce Investment/ Products/Marketing



- Hire experts in investment/products/marketing
- Improve compensation strategy to motivate employees with expertise to perform better
- Enhance development & training of potential fund managers

Strengthen product line-up/sales team



- Develop new products to capture client needs
- Focus more on solution business for institutional client investors by building up OCIO platform
- Enhance consulting capabilities in sales team

Grow with inorganic expansion strategy



- Expand alternative products
- Enhance investment capabilities for global equity and asset classes in which we are lacking
- Capture growth in oversea asset management industry

Contribute to Human Capital Management (HCM)



- Accelerate education to pension clients to improve financial literacy via workplace seminars
- Introduce ESOP/BBT for contribution to HCM
- Provide clients, asset owners with support for optimizing their investments

Target brand positioning

Volume

AUM **\$ 1 T**

Investment capability

No. of fund awards¹ **1st Rank**

Client approval

Investor satisfaction survey² **1st Rank**

Supporting HCM

No. of DC³ participants and ESOP/BBT mandates **1st Rank**

1. Number of awards in fund awards such as R&I and Lipper. 2. Industry ranking in external research on “R&I Fund Information” and “Pension Information”. 3. Total number of subscribers of corporate DC and iDeCo

Appendix



In-house Company Outlook

(JPY B)

Group aggregate, rounded figures

	Net Business Profits*			Net Income*			ROE*	
	FY23	FY24		FY23	FY24		FY24	
	Result	Outlook	YoY	Result	Outlook	YoY	Outlook	YoY
Retail & Business Banking	105.0	105.0	+0.0	51.0	90.0	+39.0	4.7%	+2.1%
Corporate & Investment Banking	345.0	355.0	+10.0	287.0	345.0	+58.0	9.8%	+1.8%
Global Corporate & Investment Banking	379.0	384.0	+5.0	252.0	231.0	-21.0	7.9%	-1.5%
Global Markets	128.0	272.0	+144.0	85.0	190.0	+104.0	6.8%	+2.7%
Asset Management	1.0	16.0	+15.0	-8.0	5.0	+13.0	4.3%	—

* Accounting rules as of FY24. GMC includes Net Gains (Losses) related to ETFs (2 Banks).

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
- Net Income Attributable to FG: Profit Attributable to Owners of Parent
- Consolidated ROE: Calculated dividing Net Income 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
- ROE by In-house Company: Calculated dividing Net Income by each In-house Company's 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.		

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Foreign exchange rate

TTM	Mar-22	Mar-23	Mar-24
USD/JPY	122.41	133.54	151.40
EUR/JPY	136.77	145.72	163.28
Management accounting (Planned rate)	FY23		FY24
USD/JPY	120.00		135.00
EUR/JPY	132.00		143.44