

NEWS RELEASE



November 29, 2024

Mizuho Financial Group, Inc.
Mizuho Bank, Ltd.
Defined Contribution Plan Services Co., Ltd.

Mizuho Bank to implement absorption-type merger of Defined Contribution Plan Services

Mizuho Bank, Ltd. (President & CEO: Masahiko Kato), a consolidated subsidiary of Mizuho Financial Group, Inc. (President & Group CEO: Masahiro Kihara), and its wholly-owned subsidiary Defined Contribution Plan Services Co., Ltd. (President & CEO: Hiromichi Nakajima; DCPS) have entered into a merger agreement, subject to approval from the relevant authorities.

1. Reason for this merger

In Japan, Mizuho Bank and DCPS have been providing defined contribution plan services as industry leaders for over 20 years, since the establishment of Japan's defined contribution (DC) pension system. As of the end of March 2024, the number of participants in Mizuho's DC pension offerings had surpassed 1.79 million, making it the industry leader by this metric. Participant numbers are expected to continue to grow across the entire DC pension industry.

The rapid digitalization of society and the need to respond to cybersecurity challenges and labor shortages due to a declining workforce present a number of issues for Japan. To enhance services in the DC pension field, which is expected to expand further, Mizuho Bank is executing this merger with the aim to strengthen the operational structure of its call centers and online services and improve management efficiency by consolidating administrative departments such as human resources and accounting.

2. Outline of the merger

(1) Schedule of merger (planned)

Contract signing date: November 29, 2024

Effective date: July 1, 2025 (subject to approval from relevant authorities)

(2) Form of merger

Mizuho Bank will be the surviving company in this absorption-type merger, and DCPS will be the absorbed company. In the merger, no shares or other monetary consideration will be issued or allocated.



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(3) Post-merger status

There will be no changes to Mizuho Bank's trade name, head office location, its representative's title and name, business activities, or fiscal year.

3. Mizuho Bank overview (as of March 31, 2024)

(1) Company name	Mizuho Bank, Ltd.
(2) Head Office	1-5-5 Otemachi, Chiyoda-ku, Tokyo
(3) President & CEO	Masahiko Kato
(4) Principal business	Banking
(5) Capital	1,404 billion yen
(6) Shareholder	Mizuho Financial Group, Inc.
(7) Number of employees	24,784 people

4. DCPS overview (as of March 31, 2024)

(1) Company name	Defined Contribution Plan Services Co., Ltd.
(2) Head Office	8-1 Akashicho, Chuo-ward, Tokyo
(3) President & CEO	Hiromichi Nakajima
(4) Business	Call center and online services for defined contribution pension plans
(5) Capital	2,000 million yen
(6) Date of establishment	September 2000
(7) Shareholder	Mizuho Bank, Ltd.

5. Future outlook

Because DCPS is a wholly-owned subsidiary of Mizuho Bank, the merger will have no impact on Mizuho Bank's financial performance. The extensive expertise in DC operations that DCPS has developed is essential for promoting Mizuho's DC pension business. After the integration, Mizuho Bank will leverage this expertise, the personnel who possess it, and Mizuho's operating base to provide higher value-added services to our customers and society.