

# NEWS RELEASE



February 28, 2025  
Mizuho Financial Group, Inc.  
State Street Corporation

## **State Street to Acquire Mizuho Financial Group's Global Custody Business**

State Street Corporation (NYSE: STT) and Mizuho Financial Group, Inc. (President & Group CEO: Masahiro Kihara) today announced they have entered into an agreement for State Street to acquire Mizuho's global custody and related businesses outside of Japan. These businesses support the overseas investments of Mizuho's Japanese clients.

Mizuho currently operates its global custody and related business outside of Japan through its local subsidiaries Mizuho Trust & Banking (Luxembourg) S.A., owned by Mizuho Trust & Banking Co., Ltd., and Mizuho Bank (USA), a wholly-owned subsidiary of Mizuho Bank, Ltd. Both of these entities represent combined assets under custody of approximately US\$580 billion and US\$24 billion in assets under administration (\* 1).

After this transaction, Mizuho will leverage its expertise and network as one of Japan's largest financial institutions to continue providing Japanese clients with trust and custody services for their domestic assets, and will collaborate with State Street for global custody and related services.

"Japan, Luxembourg and the United States are all important markets to State Street. This transaction demonstrates our strong commitment to further accelerating our growth in these markets," said Stefan Gmür, head of Asia Pacific and head of Strategic Business Growth at State Street. "Mizuho's decision to entrust State Street with their valued clients affirms their confidence in our high-quality client service, industry-leading capabilities and commitment to product innovation and technology investment. With 35 years of experience on the ground in both Japan and Luxembourg, and our long history in the United States, State Street is well positioned to support Mizuho clients' global growth and business transformation."

"In today's increasingly complex investment landscape, clients require global custody providers with significant scale and expertise," said Tsutomu Yamamoto, senior executive officer, head of Global Transaction Banking Unit at Mizuho. "After careful consideration, we have decided to transfer our global custody business to State Street, a recognized leader

with a long-established presence in Japan. This strategic move will ensure our clients benefit from State Street's global platform and deep expertise.”

“Having deep familiarity with the requirements and expectations of Japanese institutional investors, we look forward to meeting their needs not only in global custody but also data management, risk and performance analytics, currency management and securities finance,” said Hiroshi Kobayashi, head of Japan at State Street. “We expect to provide a seamless transition for Mizuho’s clients. As the acquired business integrates into our global operating model, we expect the added scale will allow us to further expand our technology and service capabilities, which will enhance the service experience for our existing and new clients in Japan.”

The transaction is expected to be completed by Q4 2025, subject to the regulatory approvals and other closing conditions.

State Street established its business in Japan more than 35 years ago. With an experienced team of more than 500 employees in Japan, split between locations in Tokyo and Fukuoka, State Street provides Japanese institutional investors with a comprehensive suite of services including trust, global custody, middle/back office outsourcing, data management, trading and financing solutions. State Street has an operational centre of excellence in Fukuoka which has been supporting clients in Japan and across Asia Pacific for over a decade. State Street has been present in Luxembourg for 35 years providing services including fund administration, custody and transfer agency. From its headquarters in Boston, Massachusetts, State Street operates globally in more than 100 geographic markets.

( \* 1) Source: Mizuho, as of December 31, 2024

#### About State Street Corporation

State Street Corporation (NYSE: STT) is one of the world's leading providers of financial services to institutional investors including investment servicing, investment management and investment research and trading. With US\$46.6 trillion in assets under custody and/or administration and US\$4.7 trillion\* in assets under management as of December 31, 2024, State Street operates globally in more than 100 geographic markets and employs approximately 53,000 worldwide. For more information, visit State Street's website at [www.statestreet.com](http://www.statestreet.com).

\*Assets under management as of December 31, 2024, includes approximately US\$82 billion of assets with respect to SPDR® products for which State Street Global Advisors Funds

Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

#### About Mizuho Financial Group

Mizuho Financial Group, Inc. is one of the largest, full-service financial institutions in the world, with approximately 65,000 employees, 150 years of banking experience, and total assets of approximately US\$2 trillion, according to S&P Global 2024. Mizuho offers comprehensive financial services to clients in 36 countries and 850 offices throughout the Americas, EMEA, and Asia.

Mizuho combines extensive industry and local market expertise with a broad geographic presence and is a leading provider of retail banking, corporate and investment banking, capital markets, strategic advisory, fixed income, equities, research, and financing solutions. For more information, visit [www.mizuhogroup.com](http://www.mizuhogroup.com).

#### FORWARD LOOKING STATEMENTS

This News Release contains forward-looking statements within the meaning of United States securities laws, including statements about our goals and expectations regarding State Street's planned acquisition of Mizuho's global custody and related businesses outside of Japan, as well as State Street's strategy, growth and sales prospects, business, financial and capital condition, the financial and market outlook and the business environment, in each case both associated with the planned acquisition or otherwise. Forward-looking statements are often, but not always, identified by such forward-looking terminology as "will," "expect," "further," "forward," "intend," "aim," "outcome," "future," "strategy," "pipeline," "trajectory," "target," "guidance," "objective," "plan," "forecast," "believe," "anticipate," "estimate," "seek," "may," "trend," and "goal," or similar statements or variations of such terms. These statements are not guarantees of future performance, are inherently uncertain, are based on current assumptions that are difficult to predict and involve a number of risks and uncertainties. Therefore, actual outcomes and results may differ materially from what is expressed in those statements. Important factors that could cause actual results to differ materially from those indicated by any forward-looking statements are set forth in State Street's 2024 Annual Report on Form 10-K and its subsequent SEC filings. State Street encourages investors to read these filings, particularly the sections on risk factors, for additional information with respect to any forward-looking statements and prior to making any investment decision. The forward-looking statements contained in this News Release should not be relied on as representing State Street's expectations or beliefs as of any time subsequent to the time this News Release is first issued, and State Street does not undertake efforts to revise those forward-looking statements to reflect events after that time.