

# 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.

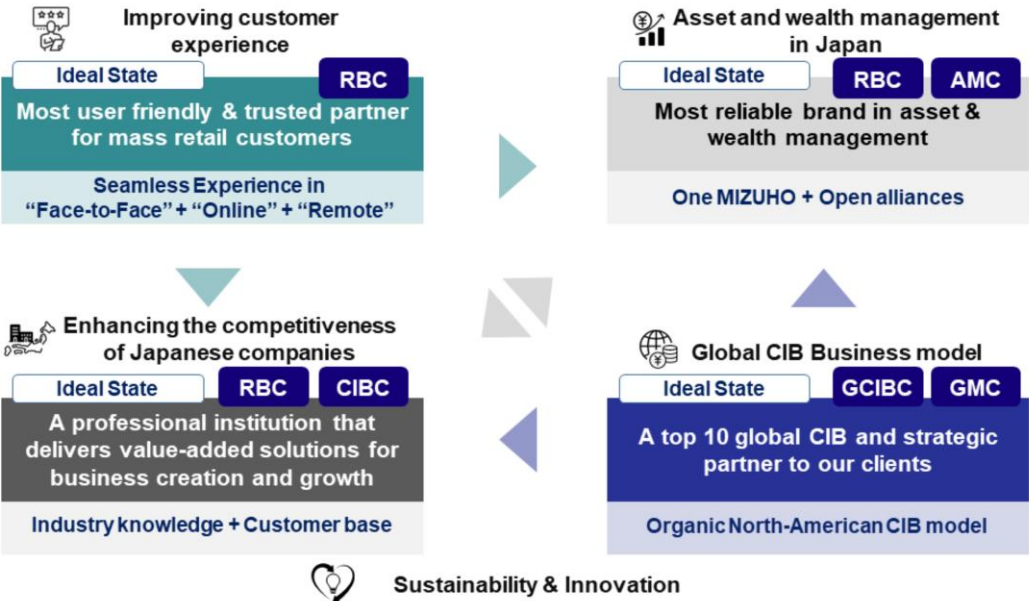
By sharing our excitement, we can gain new ideas and perspectives, enabling us to grow.


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."



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Target business model





Retail & Business Banking Company

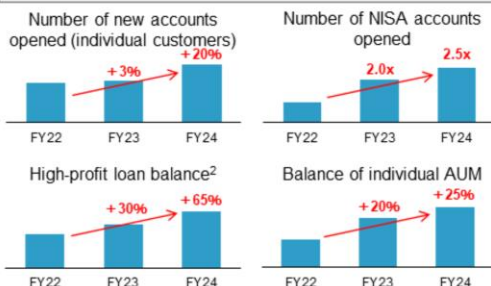
## Progress on Medium-term business plan of RBC (FY23-25)

### Financial targets and results<sup>1</sup>

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

### 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"> <li>Improve convenience by enhancing our in-house services and channels</li> <li>Expand asset &amp; wealth management transactions by reinforcing in-person consulting</li> </ul>	<ul style="list-style-type: none"> <li>Seamless customer experience on digital, remote, and face-to-face channels</li> <li>Establish an integrated asset &amp; wealth management business with Rakuten Securities</li> </ul>
<Individual business> Implement comprehensive wealth consulting	<ul style="list-style-type: none"> <li>Improve customer satisfaction by putting FD<sup>3</sup> into practice</li> <li>Progress on approach to clients in accordance to their "savings characteristics"<sup>4</sup></li> </ul>	<ul style="list-style-type: none"> <li>Implement comprehensive wealth consulting that leverages the strengths of the integrated Mizuho Group framework</li> </ul>
<Corporate business> Provide solutions that help "enhance, create, and pass on" corporate value	<ul style="list-style-type: none"> <li>Progress on approach to enhancing corporate value based on client needs</li> </ul>	<ul style="list-style-type: none"> <li>Clarify details of concrete growth strategies and corporate restructuring needs based on changes in the environment and contribute to increasing corporate value</li> </ul>

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, i.e. Savings available for investments, savings that can be used for investments but require liquidity, savings that cannot be used for investments etc.

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- ✓ My name is Isogai, Head of Retail & Business Banking Company of Mizuho Financial Group, Inc.
- ✓ For FY2023, we have achieved a high level of success in both increasing revenue and strengthening our customer base.
- ✓ Please refer to the table on the upper left. The net business profits for FY2023 was JPY105 billion, an increase of JPY24.7 billion YoY. This was the highest since the start of the in-house company system in FY2016. ROE improved by 0.7 percentage points YoY to 2.6%, and we are also making steady progress in improving capital efficiency.
- ✓ Looking at the KPIs listed in the table at the upper right, we also expanded our customer transaction base, including deposit accounts and NISA accounts, by improving the convenience of our digital channels and demonstrating our consulting capabilities at our branches.

- ✓ In addition, we greatly demonstrated our ability to provide sophisticated consulting and solutions to corporate and individual clients, resulting in significant growth in our stable revenue foundation of highly profitable loan balances and investment AUM. We will continue our efforts to strengthen our stable revenue base.
- ✓ The three key strategies listed at the bottom of the table will be explained in detail in the latter half of this presentation.

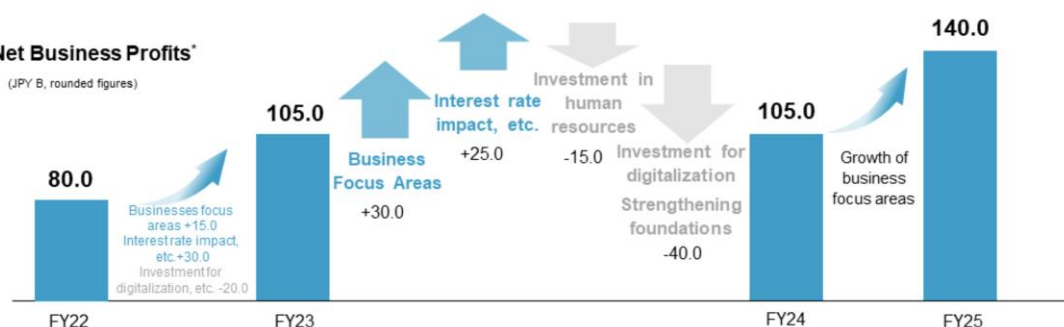
## FY24 Outlook

- 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.

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- ✓ I would like to explain our approach to the FY2024 outlook.
- ✓ In a nutshell, in FY2024, we will further accelerate allocating our resources in growth investments. I will explain our ideal state in more detail later, but through these growth investments, we intend to improve customer convenience, shift to digital and remote channels, and accelerate the transformation of new business styles in the retail sector.
- ✓ Specifically, we will improve the convenience of digital channels such as Mizuho Direct and Mizuho Wallet, digitize administrative procedures through corporate digital transformation and self-service branches, enhance remote marketing through next-generation contact center, and improve customer experience and value across channels through digital marketing infrastructure. We will allocate resources in these initiatives.



- ✓ We will also strengthen our investment in human resources through performance-based compensation. As a result of increase in expenses from these early-on investments, we expect net business profits for FY2024 to be at the same level as the previous year. However, we will accelerate profit growth in the retail business by executing our key strategies and shifting our talent and assets to business focus areas through innovations in business styles.
- ✓ Accordingly, we believe we are well within the range of achieving the net business profits target of JPY140 billion in FY2025 set forth in the medium-term business plan.

## 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 promotions structure that utilizes remote and digital functions

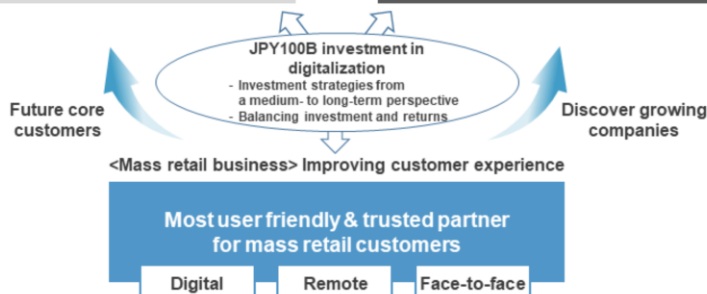
### Target vision

<Individual business> Asset & wealth management business in Japan

Most reliable brand in asset & wealth management

<Corporate business> Enhancing the competitiveness of Japanese companies

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



### Growth strategy

Stable top-line growth through in-person consulting

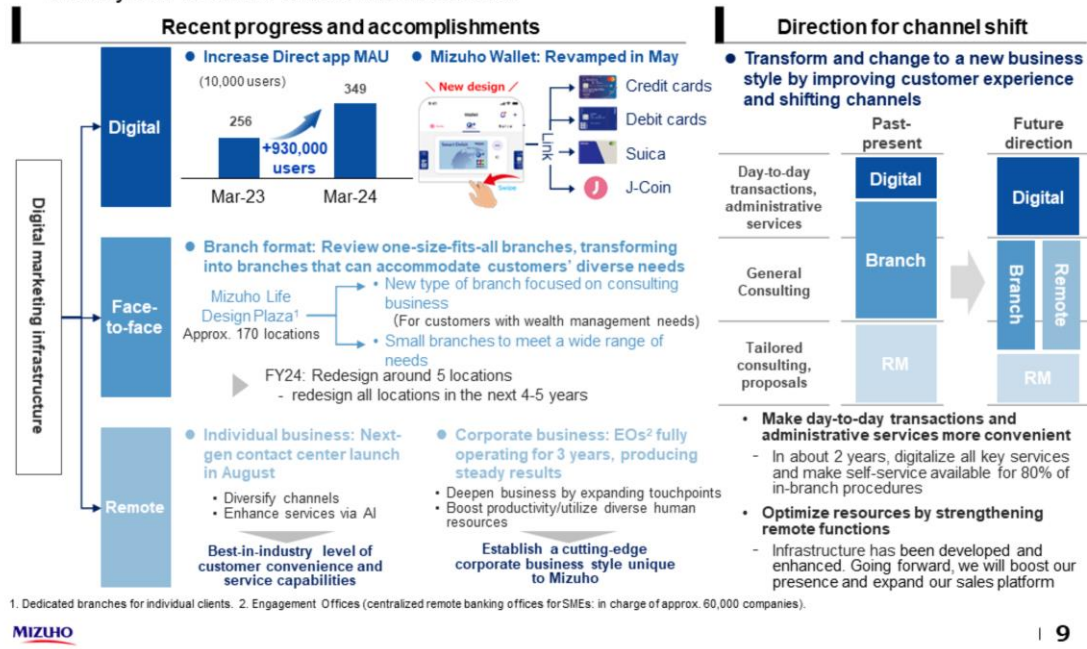
Expand the customer base and deepen relationships through a combination of digital, remote and face-to-face channels

- ✓ Next, I would like to talk about the growth story of our retail business.
- ✓ In Mizuho's business model, the Retail & Business Banking Company is responsible for three areas: improving customer experience, asset and wealth management in Japan, and enhancing the competitiveness of Japanese companies. In other words, we are responsible for mass retail, individual, and corporate businesses.
- ✓ To realize our target vision in each of the three areas, we are currently proactively investing in growth and human capital centered on digitalization.
- ✓ On mass retail business. By optimizing digital, remote, and face-to-face channels, we aim to enable our customers, to use each channel according to their preferences without any hassle and have a seamless experience. For all channels, we will provide services levels that are up to expectations and allow customers to choose which channel to use according to their needs.

- ✓ Through these efforts, we will simultaneously improve customer convenience and operational efficiency and would be able to allocate resources to further strengthen our face-to-face consulting business in which we excel.
- ✓ Asset and wealth management and enhancing the competitiveness of Japanese companies are face-to-face consulting businesses. We will proactively allocate resources to these two areas and thoroughly refine our consulting expertise, including investing in human resources. By doing such, we aim to achieve a stable and sustainable growth in revenues.

## 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



- ✓ I will now explain each of the aforementioned three areas that RBC is responsible for.
- ✓ First, on improving customer experience. Efforts to improve customer experience in each of the digital, remote, and face-to-face channels are making steady progress. On digital channel, for further convenience, we are making improvements on our website and apps. We have improved UI and added functions to our Mizuho Direct app, leading to an increase in the number of active users. We have renewed our Mizuho Wallet in May with significant improvements in UI so that various payment methods can now be used with this single app.
- ✓ On our branches, our Life Design Plaza, which has 170 locations nationwide, will be reorganized from the current uniformed structure to a new style of branches that accommodates diverse needs, such as branches centered on consultation or smaller branches that can tailor to a wide range customer needs. For this fiscal year, we plan to renew 5 locations, but will renew all locations in the next 4 to 5 years.

- ✓ On remote channels. We will launch a next-generation contact center for our individual customers in August. This contact center is not simply a call center, but will utilize chat-bots, auto voice response mechanism, latest generative AI to become the industry leader in convenience and customer service. For our SME clients, our Engagement Offices that act as our remote sales base have contributed greatly and will continue to contribute to the growth of our clients by establishing a cutting-edge corporate sales technique that no other bank can match, including taking advantage of the remote channel to expand relationships and utilizing diverse set of talents. For each of these channels, we will ensure that customers are having the optimal experience through our digital marketing infrastructure.
- ✓ Please refer to the right-hand side. For each of the initiatives I have mentioned will not only improve convenience but also contribute to changes to a new business style. There are two key points. First, daily transactions and basic paperwork will be completed digitally and second, general consulting services will be centered on using remote channels. We have been establishing remote infrastructure for both corporate and individual customers and going forward, we will optimize resources in branches and RMs.
- ✓ In this way, while continuing to thoroughly pursue customer convenience, we will accelerate our efforts to achieve a major change in our business style to meet the needs of customers in this new era.

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

- Expand in-person support centered on LPAs<sup>1</sup>, 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)



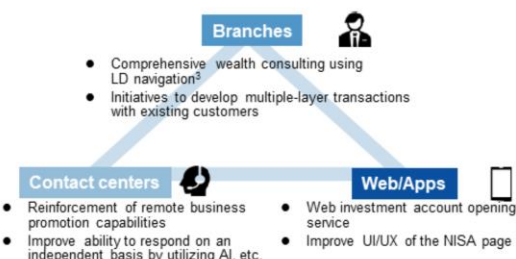
#### Achievement particularly from in-person banking services

Annual revenue of installment-type investment trust holders (per customer) | Percentage of active fund<sup>2</sup> 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



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

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#### Future initiatives (2) (Alliance)

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



#### MiRaIウェルス・パートナーズ

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

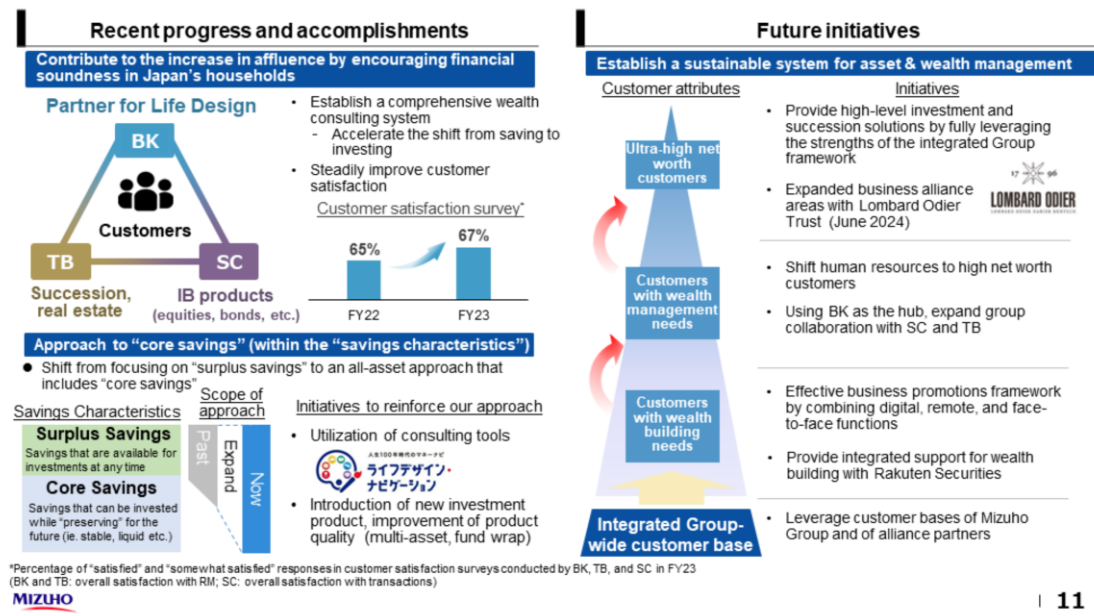
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- ✓ Next, on our asset & wealth management business. Asset & wealth management is an extremely important business for sustainable growth of RBC. As we enter the era of a 100-year lifespan, this business not only supports enriching our customers' life through wealth accumulation, but also is a method to approach potential core customers at an early stage, and contributes to improving the stickiness of our transactions.
- ✓ With the recent new NISA program, customers' interest in investing is very high. Last year, we have demonstrated Mizuho's strengths to our full extent by significantly increasing our asset & wealth management business using face-to-face channels, led by our 600 or so Life Plan Advisors, who we have placed in branches nationwide.
- ✓ In addition, we have held our NISA Café 800 times across Japan as a place where customers can ask anything about NISA and finance in a casual, café-like atmosphere, and has been very well received by our customers. We believe this has also greatly contributed to raising awareness in wealth building through investments.

- ✓ As described, we have been expanding our asset & wealth management business through face-to-face channels, and in fact, we have seen results only face-to-face channel can achieve. For example, revenues from face-to-face channels were 1.6 times greater per customer compared to online channels and percentage of investments to active funds increase from 19% to 31%, producing results greater than expected, demonstrating the strength of face-to-face channels.
- ✓ Next, I will present our future initiatives. We will continue our approach to customers via branches, led by our Life Plan Advisors. In addition, we will enhance our contact center, website, apps to create a comprehensive platform where customers can choose the channel of choice according to their needs and situations.
- ✓ Furthermore, we will promote integrated asset & wealth management services with our alliance partners, such as Rakuten Securities. To customers who wish to use digital securities services and select their investments online without the need of tailored consultation, we will direct them to Rakuten Securities or PayPay Securities.
- ✓ In April, we have, with Rakuten Securities, jointly established an asset advisory company. We will continue to support customers in their asset & wealth management through leveraging both the strengths of our alliance partners starting with Rakuten Securities and our own unique strengths.

## 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



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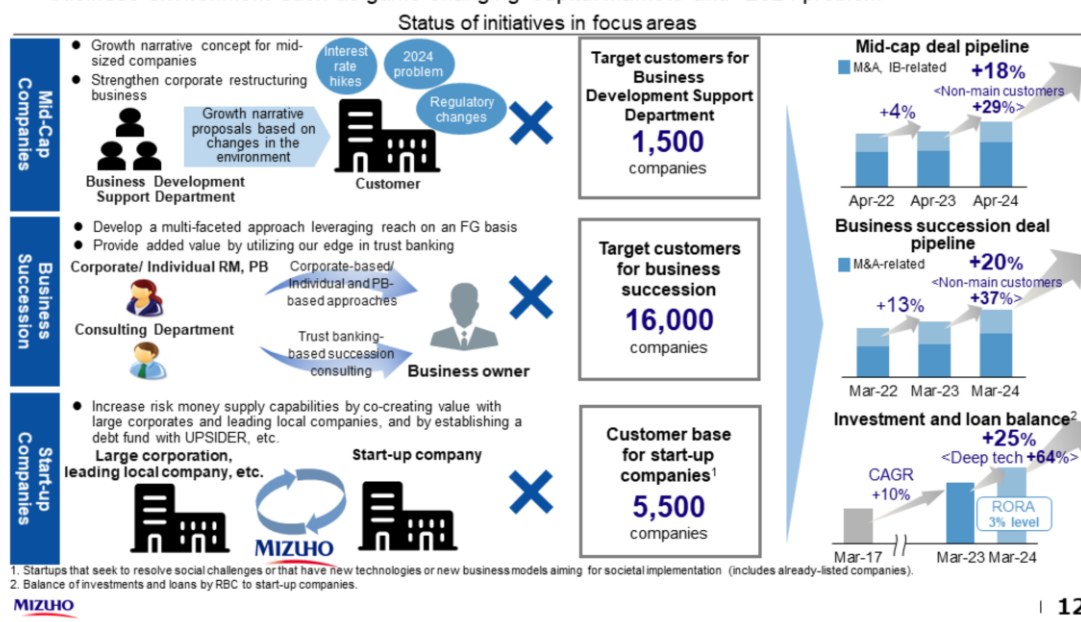
- ✓ Next, on individual business. As a comprehensive financial group, we have built a consulting platform that leverages on the respective functions of bank, trust, and securities to promote the shift from savings to investments. We have steadily improved customer satisfaction through customer-oriented business operations, our basis for proposals to customers.
- ✓ Currently, we are focusing on approaching customers tailored to their “savings characteristics”. We have shifted our approach mainly targeted towards customers with “surplus savings” to an all-around approach including “core savings”. “Core savings” are savings that can be invested, but must be preserved for the future.
- ✓ In order to reinforce this new approach, we have utilized consulting tools and offered new products. With an eye on a world with interest rates, the bank, as the cornerstone of the group, having optimal information on customer’s investment preference, will provide the best proposal to customers, leveraging on each strength of the bank, trust, and securities.



- ✓ On future initiatives. We will create a sustainable business platform that leverages on the group's customer base to support asset & wealth management in Japan. We will provide optimal services for each stage of growth and taking into consideration each customer's preference and characteristics.
- ✓ For customers in need of asset building, I have already explained in the previous section.
- ✓ For customers in need of wealth management, we will provide a tailored service in accordance with each client's needs using the strengths of a comprehensive financial group. With the bank as the core, we will also leverage the capabilities of our trust and security services to provide customer-oriented consulting.
- ✓ For ultra-HNW clients, we will provide sophisticated investment products and solutions in their succession needs. We will build a group wide client support platform centered on our Wealth Advisory Department, coverage for ultra-HNW clients, to provide value added and reliable services to our clients. To further enhance our services, we also have plans to expand our scope of partnership with Lombard Odier, which has extensive experience in the ultra-HNW business.

## 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”



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- ✓ Lastly, on corporate business. We aim to contribute to the revival and sustainable growth of the Japanese economy by providing solutions to further enhance corporate value, pass it on to the next generation, and create new corporate value. We particularly focus on three business areas: mid-cap, business succession, and start-up company support.
- ✓ First, on mid-cap. We will continue supporting our clients in designing new growth stories, capturing regulatory and environmental changes. Last fiscal year, we established the Business Development Support Office, which strengthened our capabilities in proposing industry and governance reforms, especially to our non-main clients, with highly specialized professionals from HQ. This fiscal year, having upgraded it to the Business Development Support Department, we will further expand this function and continue to thoroughly enhance our platform for growth support.
- ✓ With our vast client base in RBC, we will continue to support designing growth strategies that can enhance our clients' corporate value, taking into consideration changes in business ordinances in various sectors, supply chain constraints, and other changing trends. As a result of last year's efforts, pipeline increased by 18% YoY. In particular, pipeline for non-main clients, which had been difficult in the past, increased by 29% YoY, indicating a steady expansion of our deal base.

- ✓ Next, on business succession. We are enhancing this business through diverse approach to owners. The number of customers with succession needs is growing annually, and we have targeted around 16,000 companies that we expect will take action. We will focus our efforts to conduct business with them. We will strengthen our multifaceted approach to owners on a group level, leveraging Mizuho's trust expertise to make cutting-edge proposals. As a result of our efforts last year, our pipeline increase 20% YoY, for non-main clients, a remarkable 37% increase YoY, which is an unprecedented expansion of our outreach.
- ✓ Next, on supporting start-up companies. We are enhancing our ability to provide risk money to prospective companies in accordance to each sector's characteristics and to support business growth through value co-creation with large companies.
- ✓ By leveraging our industry knowledge and intra-industry networks we have cultivated, we have clear vision on the required action plans and solutions for each sector and growth stage to further enhance our capabilities. Investments and loans to start-up companies have increase 25% YoY, with a particular large increase of 64% YoY in socially significant sectors, such as deep-tech. Our business in start-up companies is making steady progress by capitalizing on our industry knowledge back by our track record, and our broad client base of around 5,500 start-ups.
- ✓ As I mentioned at the beginning of this presentation, we are making steady progress in both increasing earnings and strengthening our business foundation through investment in future growth and the disciplined allocation of management resources. As the company responsible for Mizuho's retail business, we are determined to fulfill our role of expanding our stable earnings. I would like to ask for your continued guidance and support to Mizuho. Thank you very much for your attention.



Corporate & Investment Banking Company

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

### Financial targets and results<sup>1</sup>

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

### Progress for FY23

<b>Results</b>	<ul style="list-style-type: none"> <li>Progress in the multifaceted value co-creation designed to resolve social challenges</li> <li>The number of large deals increased through strengthening the capability to provide solutions as a result of the integration of CIC and GPU<sup>7</sup></li> <li>ROE improved through the re-allocation of assets</li> </ul>
<b>Challenges</b>	<ul style="list-style-type: none"> <li>Strengthening of initiatives in areas such as M&amp;A/ECM in response to the increase of corporate actions</li> <li>Further expansion of business in sustainability</li> <li>Continuous efforts to improve ROE</li> </ul>

### KPIs

League table	FY21 result	FY22 result	FY23 result	FY24 plan
<b>M&amp;As<sup>3, 4</sup></b> (amount basis)	5th	5th	7th	5th
<b>ECM<sup>3, 5</sup></b> (book-runner basis)	4th	4th	4th	3rd
<b>DCM<sup>6</sup></b>	1st	1st	1st	1st
<b>SDG bonds<sup>6</sup></b>	1st	1st	1st	1st

### Strategies for FY24

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

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.

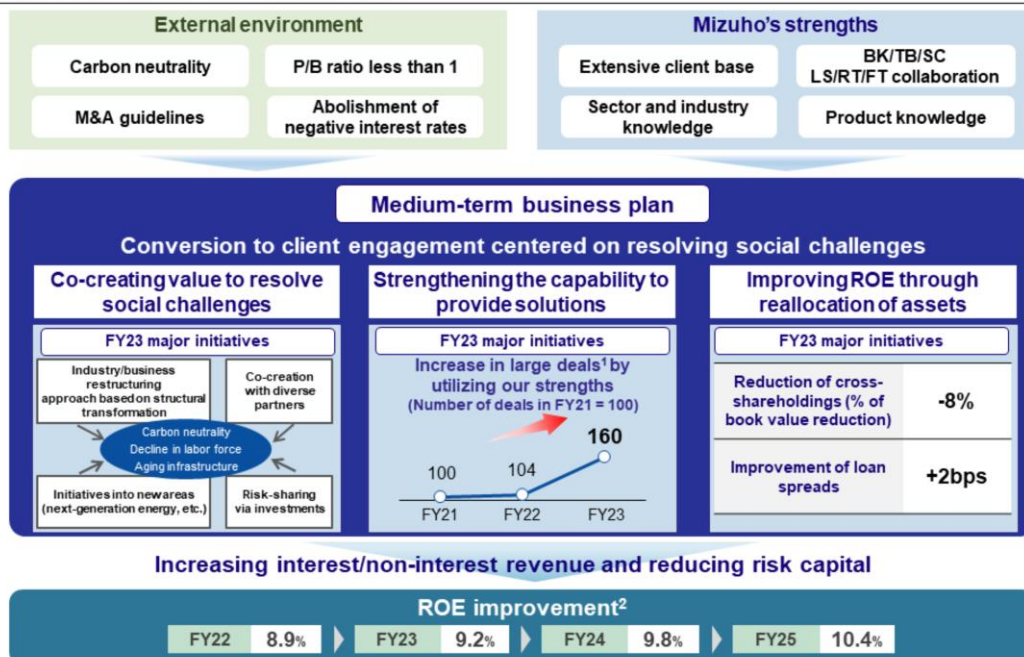
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- ✓ My name is Sugawara, Head of Corporate & Investment Banking Company of Mizuho Financial Group.
- ✓ First, I will outline the progress of the medium-term business plan in FY2023 and the strategies for FY2024. Net business profits increased by more than JPY30 billion in the first year of our medium-term business plan, compared to the three-year cumulative target increase of JPY50 billion, to JPY345 billion for FY2023. ROE increased 0.3% to 9.2%. Both net business profits and ROE were the highest ever since the introduction of the in-house company system. For FY2024, we expect net business profits to increase by JPY10 billion to JPY355 billion and ROE to be 9.8%.
- ✓ We have set several league table ranking targets, as shows on the lower left, as our KPIs. We will aim to maintain No. 1 position for DCM and SDGs bonds and increase our ranking for M&A and ECM.

- ✓ The three main achievements in the last fiscal year were “progress in the multifaceted value co-creation designed to resolve social challenges”, “strengthening capability to provide solutions as a result of the integration of CIC and GPU”, and “improvements in ROE through reallocation of assets”
- ✓ In the following pages, I will explain the progress of the medium-term business plan and the key strategies for the current fiscal year.

## Progress on Medium-term business plan



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.

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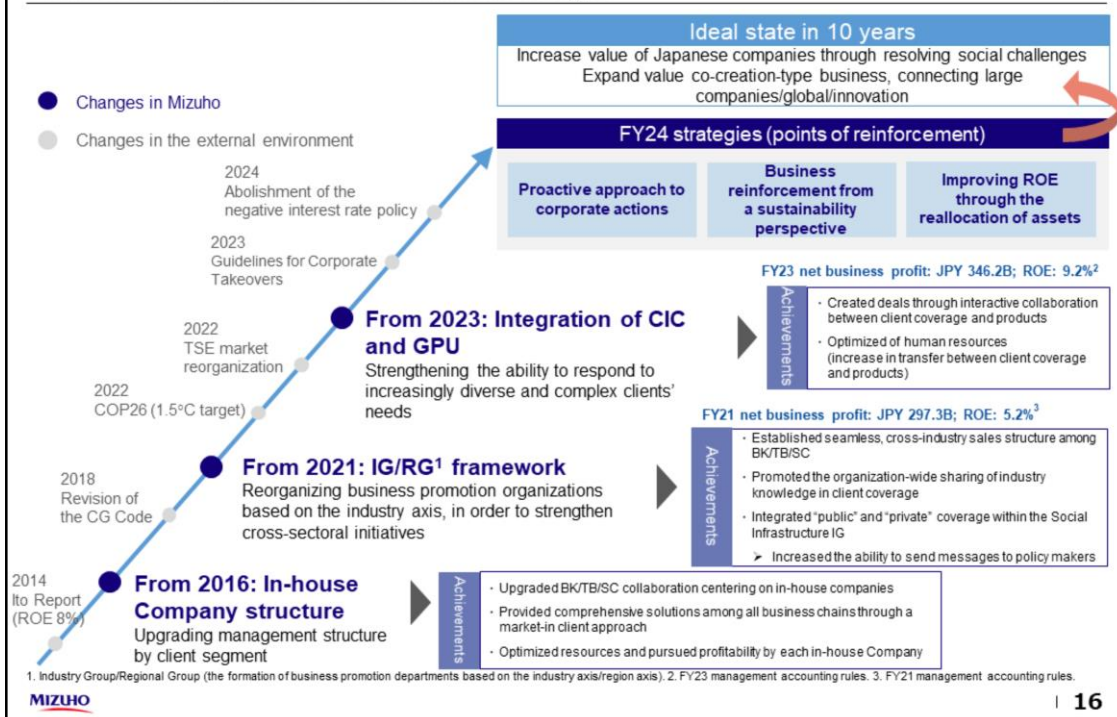
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- ✓ In recent years, external environment surrounding companies has changed dramatically, with growing interest in sustainability and market reforms by the Tokyo Stock Exchange. Leveraging our strengths as shown on the upper right-hand corner, Mizuho is steadily advancing the “conversion to client engagement centered on resolving social challenges”.
- ✓ I will now explain the progress of the three key strategies in our medium-term business plan. The first is “co-creating value to resolve social challenges”. We have made progress in various initiatives to solve social issues such as carbon neutrality and declining labor force, by supporting industry restructuring, co-creation in new areas such as next-generation energy, and risk sharing through equity investments.
- ✓ Second is “strengthening our capability to provide solutions”. With the integration of CIC and GPU during this time of increased activity in corporate actions, large deals increased in FY23 and as a result, net business profits increased.

- ✓ Third is “improving ROE through reallocation of assets”. We have progressed in selling our cross-shareholdings and achieved an 8% reduction on a book-value basis. Also, we improved the profitability of our assets, increasing our spread by 2 bps.
- ✓ As a result of the above efforts, the ROE for FY2023 landed at 9.2%, and we will continue our efforts to improve ROE in order to achieve the targets of the medium-term business plan for the current fiscal year.
- ✓ From the next page, I will explain the key points for strengthening CIB Company in FY2024 based on the current environment.



## Evolution of strategies based on environmental changes



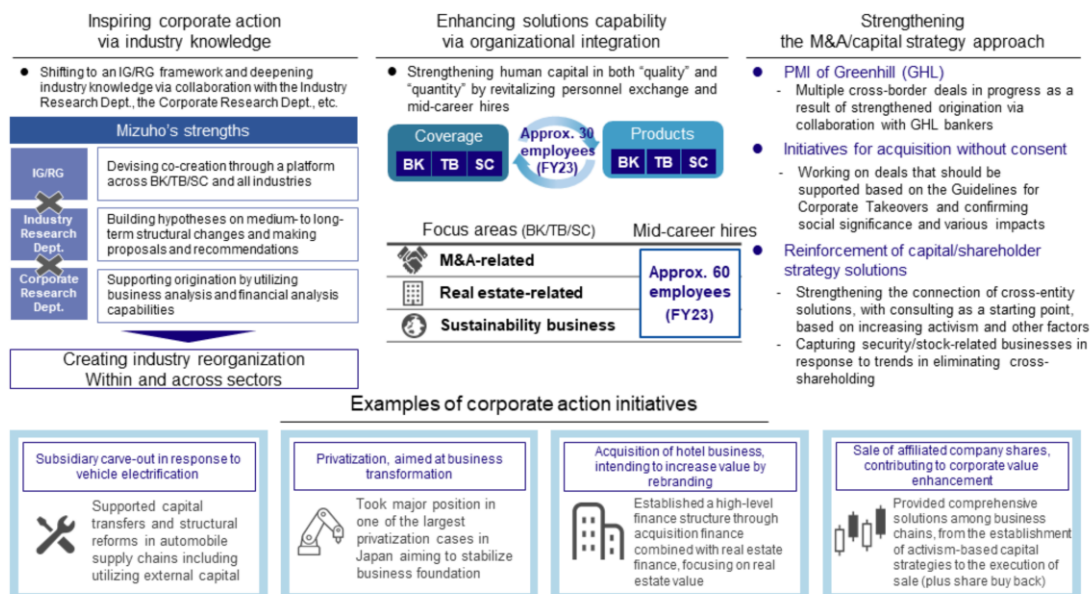
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- ✓ Mizuho Financial Group's operating structure by client segment has a 10 year history, dating back to the introduction of the unit system in FY2013 and the adoption of the "One MIZUHO" slogan. Through these years, the CIB Company have accurately captured the changes in external environment and have been evolving our strategies accordingly.
- ✓ In 2021, the business promotion divisions were consolidated into five Industry Groups and two Regional Groups and reorganized based on industries, allowing for better accumulation of industry knowledge across the organization through client coverage.
- ✓ In 2023, CIC and the IB areas of GPU were consolidated to form CIBC. By increasing the integration of coverage and products, we have achieved an increase in IB products revenues. As you can see from these initiatives, we have, with flexibility, evolved our organization and strategies based on changes in external environments.

- ✓ CIBC's ideal state in 10 years is to “increase value of Japanese companies through resolving social challenges” and “Expand value co-creation-type business, connecting large companies/global/innovation”.
- ✓ To work towards our ideal state, we will focus on 3 key strategies in FY2024: “Proactive approach to corporate action”, “Business reinforcement from a sustainability perspective”, “Improving ROE through reallocation of assets”.
- ✓ I will explain each of these key strategies in detail.

## FY24 strategy: (1) Proactive approach to corporate actions

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



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- ✓ First, I would like to explain our “proactive approach to corporate action”. Through reorganization and shift to our IG/RG system and collaboration with the Industry Research Department and Corporate Research Department, we are able to deepen our industry knowledge, leading to creation of cross-sector reorganization and corporate actions such as business restructuring.
- ✓ As an example, we have shown a case study on a cross-sector business restructuring in the lower left-hand corner. Taking into account structural changes in the automotive industry, such as the shift to EVs, we supported our client’s business and capital structure reform through a business restructuring approach with our industry knowledge by leveraging the comprehensive capabilities of the Group.
- ✓ We also increased our solution capabilities through further collaboration within the organization. After integration CIC and GPU, we have increased personnel exchanges and enhanced HR development as well as strengthened human capital in both “quality” and “quantity”, utilizing mid-career hires.

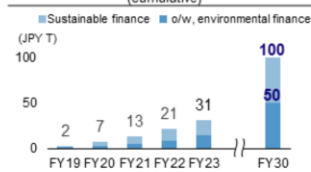
- ✓ Furthermore, we will strengthen our capital strategy approach for M&A this fiscal year. Several cross-border deals are in progress as a result of strengthening origination through collaboration with bankers at Greenhill, whose acquisition was completed in December 2023.
- ✓ In August 2023, the Ministry of Economy, Trade and Industry announced its “Guidelines for Corporate Takeovers”, and we are beginning to see a change in corporate behavior in response to this announcement. In light of this change, Mizuho will make a comprehensive judgment of the social significance and impact on each stakeholder for acquisitions without consent and will work on deals that should be supported.
- ✓ In addition, the environment surrounding the capital market is undergoing significant changes, such as increase in activism and the trends toward eliminating cross-shareholdings. As clients are increasingly concerned about cost of capital, we will use our consulting services on client communication with shareholders and investors as a starting point to provide comprehensive solutions among all business chains on a group basis.
- ✓ The case study shown at the bottom right illustrates our support to a client in reviewing its capital strategy taking into consideration various changes in the external environment. By providing advice from the perspective of both the client’s and shareholders’, we were able to support the change in capital strategy and provide equity-related solutions as a unified group. By continuing our efforts, we hope to increase our clients’ corporate value and strengthen Japan’s national strength.

## 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 table<sup>1</sup>

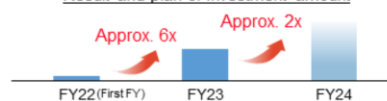
- SDG bonds in Japan<sup>2</sup>
  - 1st (5 consecutive years)
- Number of SA acquired<sup>3</sup>
  - 1st (4 consecutive years)

### New business areas from a sustainability perspective

Infrastructure fund	Launched a bridge fund <sup>4</sup> 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"> <li>Finance origination and arrangement capabilities backed by past results</li> <li>Abilities to discuss and propose to policy makers, utilizing diverse relationships</li> </ul>

### 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.

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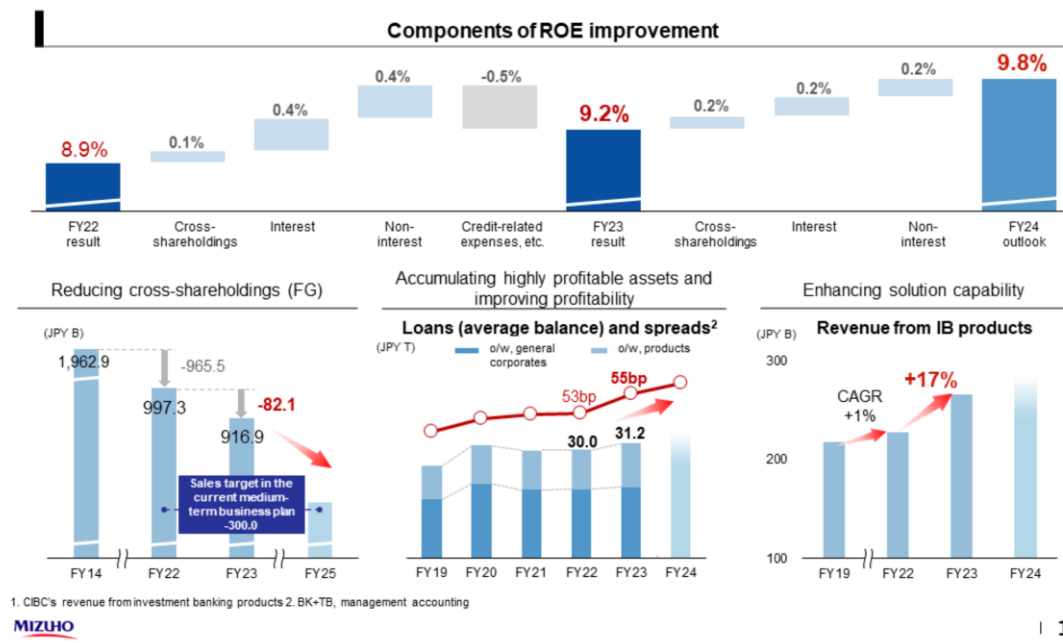
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- ✓ Sustainability is one of the most important themes for society, clients, and Mizuho, and it is becoming a common theme globally. As Japanese industries are under pressure to respond to climate change, we continue to provide various financial and non-financial solutions to support our clients in their decarbonization and transition strategies.
- ✓ On the financial side, our goal is to achieve a cumulative total of JPY100 trillion in sustainable finance origination by 2030, including loans and corporate bonds. In FY23, we originated approximately JPY10 trillion in new sustainable financing. Moreover, we have maintained the top position domestically in sustainability-related league table, ranking first in SDGs bonds for the fifth consecutive year and first for structuring agent appointment for the fourth consecutive year. Mizuho's strength lies in its ability to finance and arrange projects backed by proven track record.

- ✓ In addition, we are working on new business areas with sustainability as a starting point. For example, we supported the change of ownership of one of the largest solar power plants in East Japan by leveraging our financing arrangement capabilities and investor network. We have also been appointed as an FA for several offshore wind farms.
- ✓ By leveraging our ability to communicate and propose through our relationships with clients, including government agencies, we will further increase our presence in non-financial areas to achieve energy transition.
- ✓ Equity investments in value co-creation via risk sharing in accordance with clients' growth stage, which we started in FY2022, is making steady progress, with 6-fold increase amount of investments in FY23 compared the inaugural year of FY22 and we expect a 2-fold increase in FY24 YoY. Specifically, we have invested in several areas, including a circulating waste treatment business in India, a labor-saving maintenance business using drones and AI, and a space environment improvement business by removing space debris.
- ✓ We will accompany our clients in their business and scale growth by continuing to support the enhancement of their corporate value post investment.

## 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 products<sup>1</sup>, aiming to improve ROE



- ✓ The third key strategy is “improving ROE through reallocation of assets”. To improve ROE, we will reallocate assets to areas with high capital efficiency and accelerate balanced growth in interest and non-interest income.
- ✓ There are 3 key points. First point is to reduce internal risk capital, which is the denominator of ROE. We will continue to concretely reduce our cross-shareholdings, taking in to consideration the financial impact of volatility risk. Against our medium-term plan target of JPY300 billion over three years, in FY2023, the first year of plan, we sold JPY80 billion, which was above planned. Including amount of sales accepted, total reduction was JPY110 billion, a good pace in line with our target. We will continue to reduce cross-shareholdings with understanding from our clients.
- ✓ Second point is to accumulate highly profitable assets and improve profitability. We will use assets generated by sale of cross-shareholdings in highly profitable areas such as IB products. From FY22 to FY23, spread improved by 2bps and loan balance increased by JPY 1.2 trillion. We will continue to improve both quality and quantity this fiscal year.

- ✓ Third point is to enhance our ability to provide solutions. From the positive effects of integration between CIC and GPU, IB products revenue has increased significantly by 17% YoY. We aim to achieve ROE target of 9.8% in FY24 by a balanced growth in interest and non-interest income through effective utilization of our balance sheet and enhancements in our solution capabilities.
- ✓ As explained, we will further demonstrate our true worth as a value co-creation partner by proactively innovating with our clients, who are facing various social challenges, for a prosperous and sustainable future. Adapting to changes in the external environment and supporting our clients in enhancing their corporate value and creating a sustainable future are great business opportunities for Mizuho. By contributing to the enhancement the competitiveness of Japanese companies and development of the Japanese economy through these initiatives, we aim to become the No.1 bank in Asia and join the “bulge bracket”. This concludes the presentation from the Corporate & Investment Banking Company. Thank you very much for your attention.





Global Corporate & Investment Banking Company

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

**Medium-term business plan:** 3-year foundational phase for building a robust Global CIB model  
**Ambition 2030 :** From Asia's No. 1 financial institution to Global Top10

### Financial targets and results<sup>1</sup>

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

### Progress for FY23

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

### KPIs

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

### Strategies for FY24

Initiatives
<ul style="list-style-type: none"> <li>Devoting resources toward high-profit assets</li> <li>Enhancing global collaboration by leveraging Greenhill PMI</li> </ul>
<ul style="list-style-type: none"> <li>Improving effectiveness of internal controls</li> <li>Strengthening IT/Ops platform, including utilization of MGS<sup>5</sup></li> <li>Enhancing capabilities to manage major risks such as Cybersecurity, AML/CFT</li> </ul>
<ul style="list-style-type: none"> <li>Further enhancement of global talent portfolio based on business strategy/CDP<sup>6</sup></li> <li>Proactive deployment of employees to reinforcement areas (Non-Japanese coverage/ internal controls)</li> <li>Globalized workforce through allocation of global talent to Tokyo HQ</li> </ul>

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.

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- ✓ This is Take, Head of the Global CIB Company. I will be reporting on our company's progress on the medium-term business plan and related matters.
- ✓ I will first talk about the overview. Please look at the upper right part. Last year, we positioned the current medium-term business plan as the "Three year foundational phase for building a robust Global CIB model." In 2022, Mizuho ranked 1st among Asian financial institutions and 17th globally. Our new goal is to break into the top 10 in the global CIB league table, and we have called this "Ambition 2030".
- ✓ We ranked 14th last fiscal year, achieving our medium-term business plan goal of being within the top 15. This is the result of our deliberate focus in enhancing ECM and M&A capabilities in addition to DCM, which is our unique strength. However, we saw an extremely challenging year in the lending environment. Continued high interest rates in the United States, economic stagnation in Europe, as well as in China affected other ASEAN nations. Despite such conditions, we have made significant improvements in gross profit ROE by maintaining profitability through rebalancing our business portfolio.

- ✓ For the establishment of an internal control framework that corresponds to our business growth, regional CxOs were assigned. Furthermore, areas on compliance, operation, IT, and cybersecurity were strengthened. These enhancements have a cost outlay, but it is our strong belief that laying the foundations will be crucial for supporting the future growth laid out in this three year medium-term business plan. To counter these costs, it will be important to expand our solution capabilities with Greenhill, which we acquired last December. Continuously evolving the CIB model while balancing business and risk management will further improve company ROE. It will also improve Mizuho's corporate value.
- ✓ Let us now move on through the slides. First on our financial performance on the top left. We've achieved our FY23 profit target. Expense ratio has risen, but ROE has improved by managing asset profitability. In FY24, our goal is to achieve ROE of around 8% by further enhancing the CIB model, and by managing portfolio and expense control, even though inflation and increased costs are expected. KPI mentioned on the top right is steadily progressing towards FY25.
- ✓ I will explain more in detail about this in the next few pages with the three key strategies of the medium-term business plan.

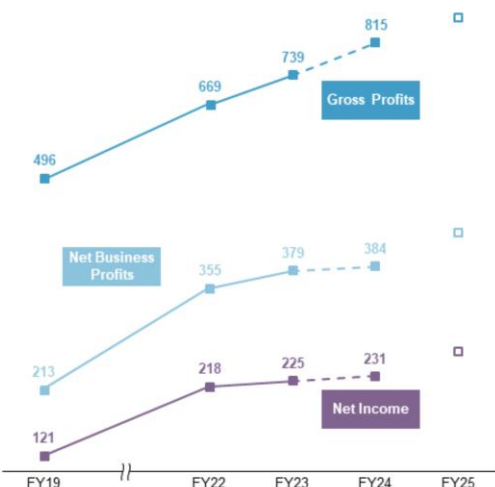
## Progress on Medium-term business plan of GCIBC (FY23-25)

### Financial results<sup>1</sup>

- Solid increase in profit amid volatile environment

(JPY B)

—■ Results/FY24 Outlook □ Medium-term business Plan



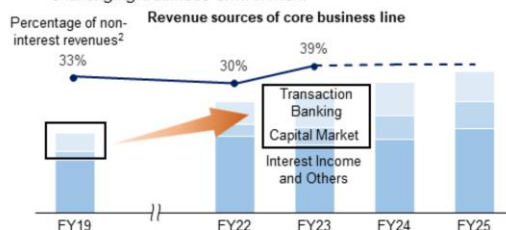
1: FY24 in-house Company management accounting basis, net profit in FY23 exclude special items (large reserve reversal).

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.

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### 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



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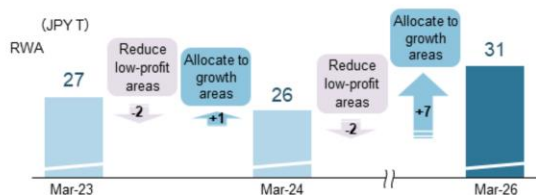
- ✓ Let's firstly look at the financial results on the left side. As shown in the graph, we have continuously increased gross profits from FY19. However, growth in both net business profits and net income have slowed. This is mainly due to increased expenses. During the four years from FY19, gross profits increased by 173 billion yen, with expenses increasing by only 31 billion yen. However, for the first two years of the current business plan, gross profits increased by 146 billion yen, with expenses increasing at 117 billion yen.
- ✓ The reason is because the current business plan has placed importance on strengthening foundations for internal control, IT, and operations including preparation for new regulations and risks. The important points are whether we can continuously achieve our profit targets in changing environments, and whether we are able to flexibly manage our expense ratio.
- ✓ The top right illustrates our diversified revenue sources, allowing us to grown revenues by flexibly adapting to the volatile and uncertain business environment.

- ✓ As shown in the bottom right, necessary resources will be allocated to areas related with growth strategies, regulations, and internal control. We will also work on reducing base expenses and continue cost efficient operations. Expenses are expected to peak in the next two years, after which its ratios will decline and ROE will return to an upward trend.

## Rebalancing business portfolio and improving capital efficiency

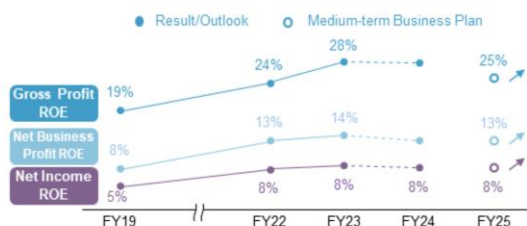
### Asset recycling

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



### Improving capital efficiency<sup>4</sup>

- Build foundation to support future growth while maintaining ROE



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

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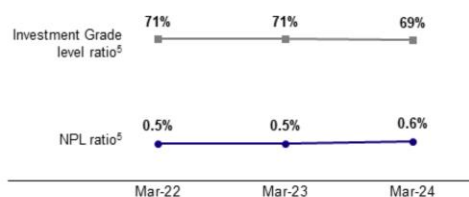
### Loan balance/spread

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



### Quality of loan portfolio

- 70% of assets rated as Investment Grade



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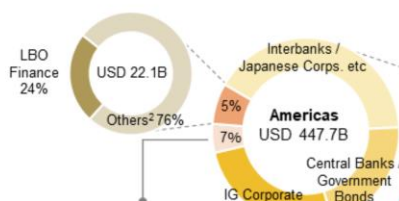
- ✓ This page explains one of our key strategies, "rebalancing our business portfolio". The top left highlights our progress on "asset recycling". We reduced low-profit assets by 2 trillion yen in FY23. But as mentioned earlier, due to the globally weak loan demand, reallocation to growth areas was limited to 1 trillion yen.
- ✓ Next to the top right. Loan spreads have steadily improved through portfolio rebalancing. We have also maintained a continuous discipline around our balance sheet for loans outside Japan, with a cap of 300 billion USD.
- ✓ The bottom left indicates an increase with both gross profit and net business profit ROE in comparison to last year. This is due to the controlled decrease in assets, as well as controlled expenses in line with growth in gross profits.
- ✓ Let us go back on asset recycling on the top left. The medium-term business plan aimed to reduce low-profit assets by 4 trillion yen and reallocate 8 trillion yen in growth areas. Which means in the next two years, we need to reduce low-profit assets by 2 trillion yen and reallocate 7 trillion yen in growth areas.

- ✓ So where should we focus our efforts? Clients face three major challenges amidst drastic changes in the environment: first, assessing business portfolios, second, reviewing supply chains, and third, responding to de-carbonization transition. Mizuho will support clients to overcome these challenges in the following ways: We will provide business strategic advisory services in collaboration with Greenhill. We will support revision of supply chains through our vast network. We will connect insights of de-carbonization transition of Mizuho Research & Technologies, Industry Research Department and Europe. Such contributions will lead to increased loans and fee opportunities.
- ✓ Lastly on the bottom right. Despite significant changes in the environment, our portfolio has mainly consisted of IG-rated loans, and we have controlled the occurrence of non-performing loans through predictive monitoring.
- ✓ I will talk more about asset quality in the next page.

## Asset quality/portfolio outside Japan

### Americas non-Japanese non-IG exposure

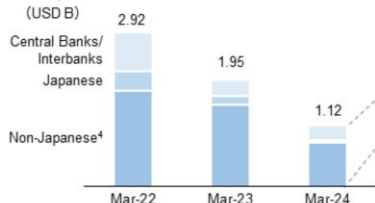
- **PE Sponsor portfolio:** Limited LBO finance



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

### Russia related exposure

- Exposure related to Russia is minimal (USD B)



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

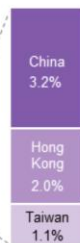
2. Subscription financing, margin loans. 3. Technology, Media & Telecom. 4. Including project finance projects.

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

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### China, Hong Kong, Taiwan exposure

- Controlled loan portfolio in both quantity and quality



China:

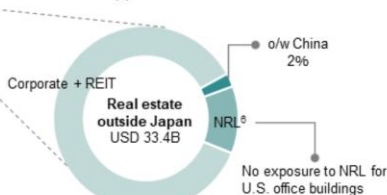
- Mainly global automobile-related companies and leading state-owned companies, such as petroleum and chemicals etc., and major private-sector companies such as TMT<sup>3</sup>

Hong Kong :

- Mainly IG Hong Kong conglomerates

### Real estate sector exposure<sup>5</sup>

- Selective approach based on client's credit



- ✓ This summarizes our portfolios in the context of the recent risks. The bottom line is that no major concerns are present at this point.
- ✓ For Americas, the risk of LBO financing is increasing under high interest rates, but our LBO balance is limited. Around 80% of non-IG corporates are BB rated.
- ✓ On the top right, we properly control both quantity and quality of the loans in China. We focus on leading state-owned and major private-sector companies in China and on Investment-Grade conglomerates in Hong Kong.
- ✓ For Russia on the bottom left, we have managed down these assets since FY21 and our exposure is minimal.
- ✓ On the bottom right regarding real estate outside Japan, we take a selective approach based on client's credit.



## Completion of Greenhill acquisition

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

## Symbolic Deals

Greenhill with Mizuho	Greenhill Advisory
<b>TG NATURAL RESOURCES</b> \$2,700,000,000 Acquisition of <b>ROCKCLIFF ENERGY</b> Financial Advisor LCM December 2023 Cross-border acquisition by a Japanese US subsidiary	<b>TALOS ENERGY</b> \$1,290,000,000 Acquisition of <b>QUARTER NORTH ENERGY</b> Financial Advisor DCM, ECM January 2024 Horizontal Merger by US energy company
<b>HUNTSWOOD</b> Sale to <b>ResultsCX</b> Financial Advisor February 2024 Sales of a UK CRM consulting firm	<b>Advised Crossover Ad Hoc Group</b> <b>Digicel</b> \$4,800,000,000 January 2024 Debt restructuring of communication and entertainment companies

## Greenhill and Mizuho collaboration

Joint pitches<sup>1</sup>

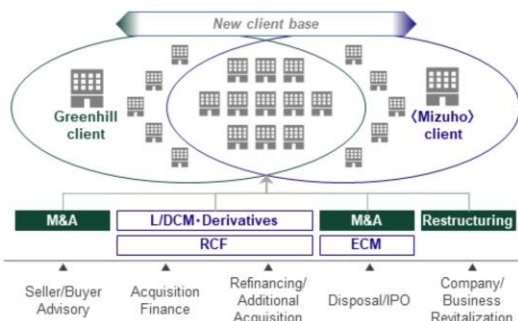
Americas	Approx. 600
EMEA	Approx. 100
APAC	Approx. 100
o/w Japan	Approx. 75
Total <b>800+</b>	

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

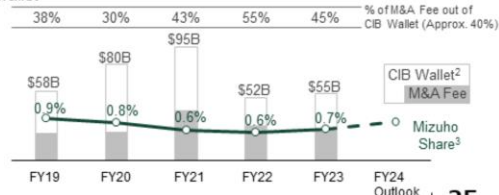
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## Greenhill PMI strategy

- 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



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- ✓ On this slide I will talk about the status of our collaboration with Greenhill. Greenhill's PMI is of high importance for reaching the top 10 in the global CIB league table. Its acquisition significantly advanced the "internalization" of M&A functions, a notable differentiation from other Japanese peers. Greenhill has 15 offices worldwide with around 270 M&A bankers. And the key now is creating synergy between Greenhill and Mizuho.
- ✓ Please look at the middle left. There are two types of deals. The first type are the cases on the left, where Mizuho and Greenhill collaborate. The second type on the right are cases where Greenhill independently acquires advisory business as it did before.
- ✓ Please look at the image on the right. Greenhill provides business strategic advisory to Mizuho clients, and Mizuho provides financing solutions to Greenhill clients. Many follow-on businesses arise from M&A, such as bridge finance, bond takeout, and derivatives. Follow-on businesses from M&A occurs in both cases.

- ✓ Please look at the bottom left. During the first six months since the acquisition was completed, more than 800 joint pitches have been made worldwide, including 75 related to Japan. Our goal is to become the most relied upon entity in cross-border M&A involving Japanese companies. What matters is the amount of communication between Mizuho and Greenhill bankers, the creation of new ideas, and capturing follow-on businesses. The efforts itself of acquiring advisory mandates will significantly contribute to winning follow-on businesses.
- ✓ The bottom right shows that the fee wallet of M&A is the largest in the capital market. Mizuho currently ranks 27th in the M&A league table with a 0.7% share. We aim to reach the top 20 as soon as possible with a share of about 1.2%. Based on last year's fee wallet, a 0.5% increase corresponds to 15 billion yen in fee income. We will first aim to achieve the top 20 together with Greenhill.
- ✓ I will next go over the situations in each region in the following three pages.

## 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

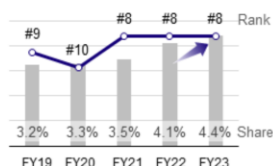
### Performance

- IFR Awards 2023



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

- IG-DCM League table<sup>2</sup>



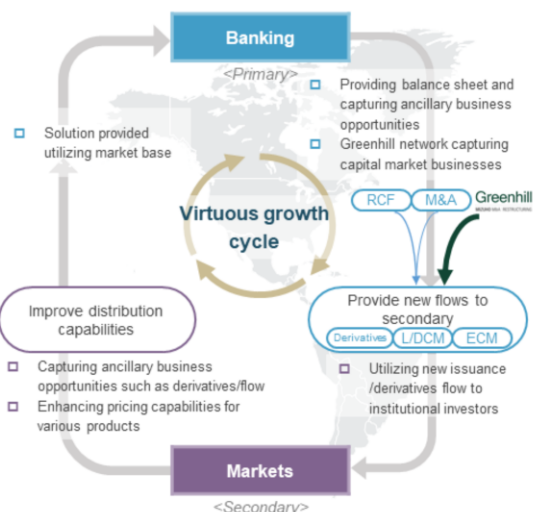
- Symbolic Deals

ECM	IG-DCM	IG-DCM	Non-IG-DCM
<b>arm</b>	<b>ThermoFisher SCIENTIFIC</b>	<b>BERKSHIRE HATHAWAY INC.</b>	<b>OneMain Financial</b>
\$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
<b>IFR AWARDS 2023</b> 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

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

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### Virtuous growth cycle by Banking and Markets



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- ✓ Firstly, on Americas, we are delving into a business model that integrates banking and markets.
- ✓ Regarding banking, the left hand side shows our performance. We were the first Asian bank to win the IFR Investment-Grade Corporate Bond House of the Year Award in FY23. It is our seventh consecutive year in the top 10 in IG-DCM league table, and this award recognizes Mizuho's significant presence in the space.
- ✓ Please look at the bottom left. Mizuho was appointed "Joint Global Coordinator and Joint Bookrunner" in the NASDAQ listing of UK's Arm Holdings last September. This is an esteemed status and is a testament to our ability to operate and manage deals as well as take charge of investor sales. In other cases, we were mandated as a lead left in non-IG DCM. We are steadily entering a stage where we can accumulate a great track record of lead roles on meaningful deals.

- ✓ How these banking achievements are utilized in markets and how they are connected are explained on the right side of the slide. Banking provides fundraising support and business strategy proposals to issuers in the primary market. This will provide new flows to institutional investors in the market. Markets will leverage these flows to increase product offerings, enhance pricing capabilities, and improve distribution capabilities. This circles back to providing solutions to banking clients. This is Mizuho's CIB model. This in fact is the client-oriented, diversified through-the-cycle model which is apart from simply pursuing revenue increase from prop trading. This creates a "virtuous growth cycle".

## 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

- Revenue<sup>1</sup> 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"> <li>- Provide markets solution by leveraging integrated platform to meet clients' needs</li> <li>- Capture EM Macro<sup>2</sup> flow</li> </ul>

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

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### Expanding APAC franchise

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



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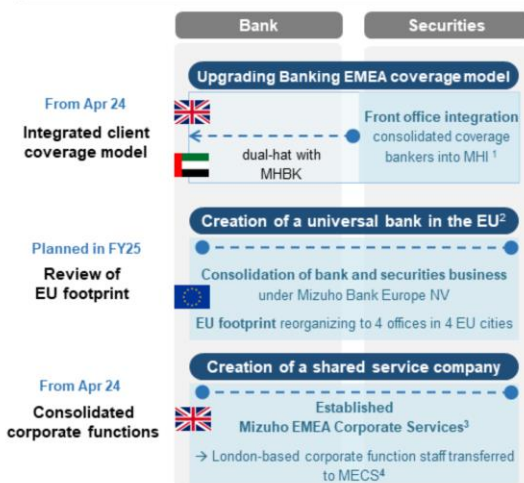
- ✓ Next on APAC. Our CIB model is not the same worldwide but unique to each region, combining regional market characteristics with Mizuho's strengths. APAC's CIB model utilizes the intra-regional network and expanded markets base.
- ✓ For this region, we integrated two regional headquarters last year. This was to strengthen our region-wide footprint, focusing on transaction banking, and to capture trade capital flow within APAC.
- ✓ The upper left side indicates the situation on transaction banking. Despite the severe economy, transaction banking revenue increased by 24% in the last fiscal year, contributed by involvement in unprecedented trade flows and revenue from previously accumulated current deposits. So we are making steady progress towards the 32% increase in KPI in the medium-term business plan.
- ✓ On the bottom left, the establishment of a derivatives platform which we have been collaborating with GMC has been completed in Hong Kong and Singapore. We will create business opportunities utilizing this platform, providing derivatives especially in emerging minor currencies.

- ✓ From the perspective of network on the right side of the page, we have added Greenhill capabilities in the region. Australia especially boasts top-class capabilities of 30 bankers. And as we have announced, we have started preparations for establishing a securities subsidiary in China.
- ✓ The purple circles in the map indicates our digital retail franchise in Asia. The jurisdiction has been transferred from RBC to our company from this fiscal year, with the hopes of capturing Asia's growth in multiple dimensions. We will develop strategies with different perspectives from the past.

## 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

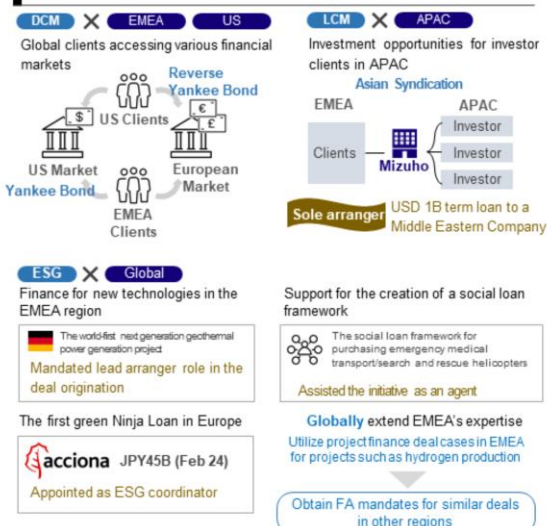
### Development of EMEA CIB framework



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

MIZUHO

### EMEA business and cross-regional collaboration



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- ✓ The third region is EMEA. EMEA, especially Europe, is a highly competitive market with many countries, each having their own discrete regulatory requirements and therefore making it a challenging market to navigate. Here we opted for a selective CIB model. On the other hand, it is necessary to fully leverage the advanced initiatives towards de-carbonization transition. The potential of the Middle East, where further growth is expected, is also important.
- ✓ Please look at the left side of the slide. EMEA has been progressing the CIB model since FY22. Specifically, as shown in the upper left side, we consolidated non-Japanese client coverage into the securities subsidiary. Moving on to the middle left part in the slide. In EU, we decided to integrate bank and securities business under Mizuho Bank Europe in Amsterdam, creating a universal bank. It was a significant decision to consolidate 11 locations in 7 countries and 8 cities into 4 locations in 4 countries and 4 cities.

- ✓ This reorganization not only improves efficiency, but also allows us to concentrate resources and utilize the EU passport as one entity. Operating under the same model as other European financial institutions will enable us to remain competitive and provide quality services without the barriers of bank and securities.
- ✓ In regards to the foundation to support these businesses, as shown in the bottom left, we consolidated the corporate functions of bank and securities into a shared services company. EMEA being a competitive region, we will continue to selectively deploy fee-driven capabilities while optimizing our framework and improving profitability.
- ✓ Now moving on to the right side of the page, it is very important to connect Mizuho's global business and client base in a competitive region like EMEA. Yankee bonds for example. We arrange Yankee bonds in collaboration with the Americas region for European clients in the US, and vice versa. As shown in the top right, we are also focusing on "Asian Syndication", inviting investors in APAC to clients in the Middle East.
- ✓ The bottom right shows examples of ESG, where EMEA is advanced compared to other regions. EMEA actively supports the commercialization of de-carbonization and next-generation renewable energy technologies. Knowledge gained from various projects is shared globally. EMEA's deal case of hydrogen production led to obtaining financial advisor mandate of similar deals in US and APAC. EMEA's advanced expertise of ESG elevate our ability to offer solutions to our clients and address the social shift towards de-carbonization.



## Corporate functions/Talent portfolio

### Improving effectiveness of internal controls

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



### Enhancing IT/operations resilience

- MGS<sup>1</sup> and offshore IT talent to enhance IT/Ops capabilities supporting businesses outside Japan

#### MGS highlight



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.

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### Talent portfolio diversification/expansion

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



#### APAC



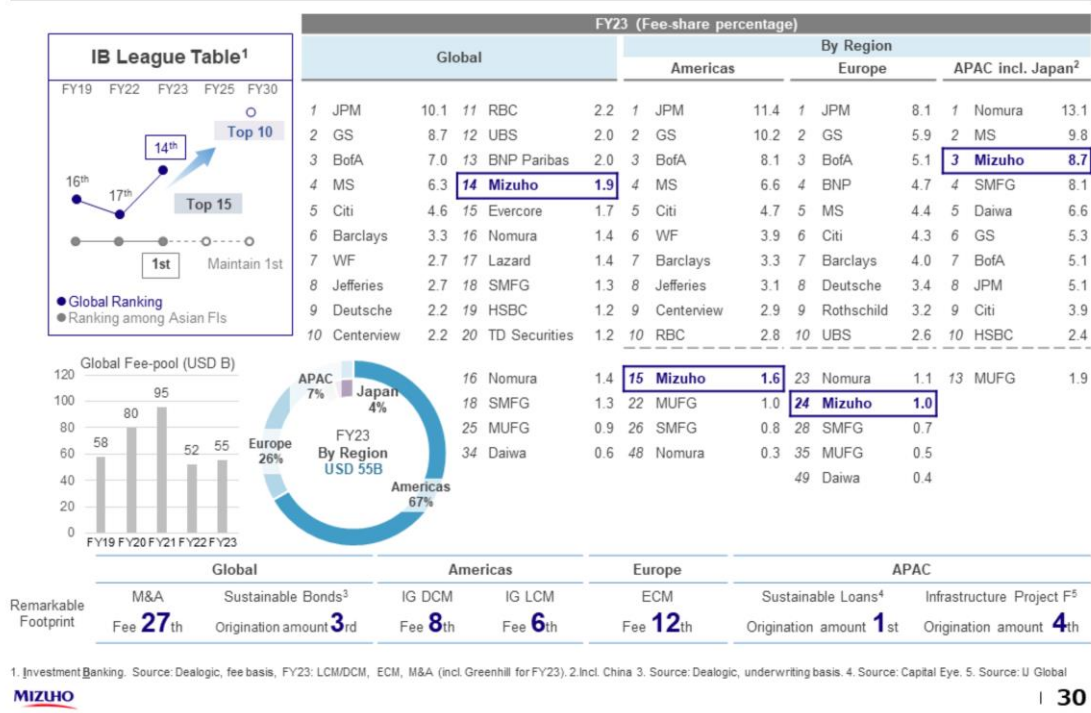
#### EMEA



- ✓ Here I will explain the "foundation" for establishing the CIB model, namely, how we are enhancing corporate functions and expanding our talent portfolio.
- ✓ Starting from the top left, our current medium-term business plan works on advancing the control framework of the first line. Specifically, we established an internal control framework, in operations, IT and compliance, last fiscal year. Each office outside Japan strengthened its control with regional CxOs overseeing the process. More than 500 additional personnel were recruited, and as shown in the bottom right, we have also hired a number of experienced CxOs. We will continue to strengthen the response capabilities of each office outside Japan in line with increasing supervisory expectations.
- ✓ Please look at the bottom left. Enhancing IT development and operational resilience to respond to areas such as changes in SWIFT framework, AML/CFT, and cyber, are very important themes. Mizuho established a subsidiary in India in 2020, and this subsidiary has ever since undertook consolidation of IT and operations on a global basis. We have achieved a certain level of business efficiency and cost reduction through digital utilization during the COVID-19 pandemic. But we hope to further pursue improvements in productivity by expanding our capabilities.

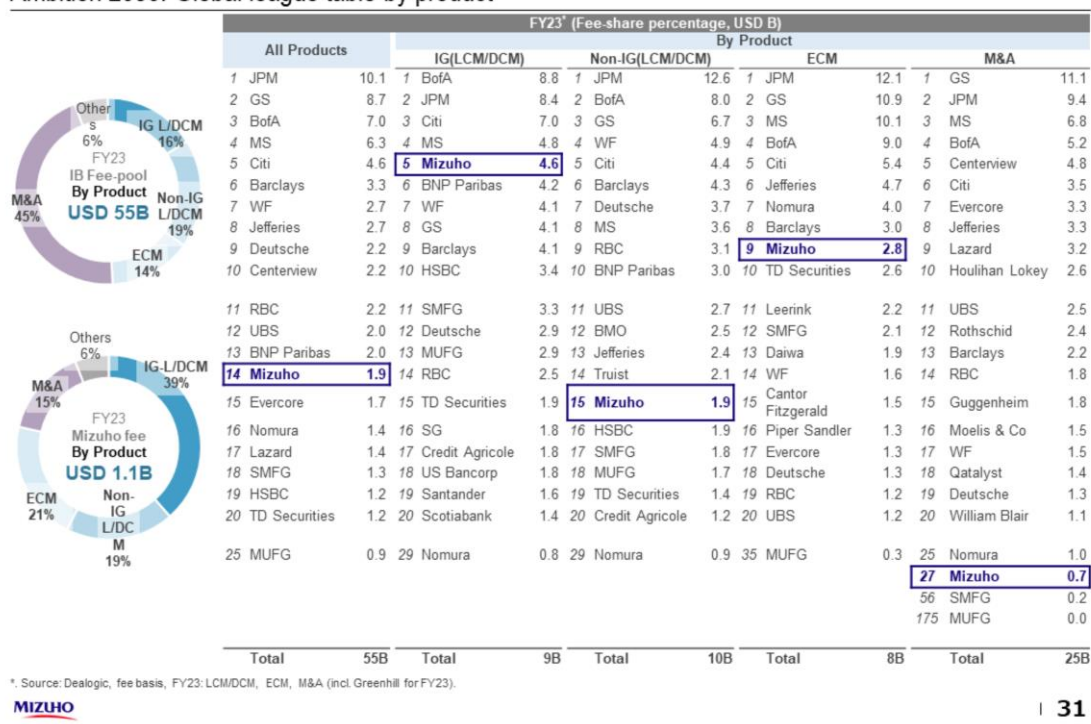
- ✓ Please look at the right side for initiatives related to human capital. As the share of our business outside Japan becomes larger, the need for globalized workforce is more critical than ever before. This is supported by global talent. Our company not only requires front office talents, but also requires global talent knowledgeable in risk, compliance, IT, and operation.
- ✓ For global management talents, acute internal control and risk awareness are imperative. As shown in the top right illustration, we are focusing on developing future global management talent with experience in both front office and corporate functions. Last year, 92 people experienced their first assignment outside Japan, increasing the number of global talents. We will accelerate the globalized workforce and cross border business acquisitions by also placing such talents in domestic front and corporate sectors.

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



- ✓ Lastly, on league tables.
- ✓ As mentioned at the beginning, we ranked 14th place in the global league tables last fiscal year, achieving our medium-term goal of being within the top 15. Looking at the pie chart of global fee pool, Americas represents about two-thirds, as was the case last year. Greenhill's figures were included from this year, but the mid-cap M&A market which is Greenhill's main target, remains weak. However, as explained earlier, the accumulation of achievements in DCM and ECM leading up to the 14th rank is a significant confidence boost.

## Ambition 2030: Global league table by product



- ✓ I would like to share product league tables to show Mizuho's position with regards to CIB.
- ✓ The two pie charts on the left divide the fee pool into mainly four products. The top one shows the entire market, the bottom one shows Mizuho's fee by product.
- ✓ At first glance, Mizuho's chart appears balanced, but to aim for the top 10, it is important to maintain the following: stable capabilities in IG, strengthened Non-IG and ECM, and last but not least, combined efforts to capture the large market of M&A together with Greenhill.
- ✓ With that I will conclude my presentation. Our company is committed to being a growth driver for Mizuho Group, positioning ourselves to become "a top 10 global CIB and strategic partner of our clients", and aims to improve corporate value and ROE through contribution to clients and society. Thank you very much for your attention.

Global Markets Company

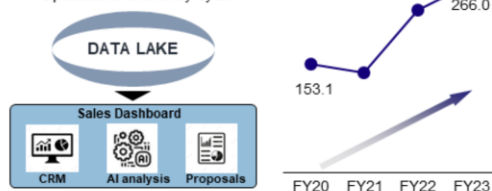
## Progress on Medium-term business Plan of GMC (FY23-25)

### Financial targets and results<sup>1</sup>

	FY23 Results	FY24 Outlook	YoY
<b>Net Business Profits</b>	<b>JPY 128.0B</b>	<b>JPY 272.0B</b>	<b>+JPY 144.0B</b>
Expense Ratio	71%	Mid 50%	-
<b>ROE</b>	<b>4.1%</b>	<b>6.8%</b>	<b>+2.7%</b>
(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 revenue<sup>2</sup> (JPY B)



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).

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### Progress for FY23

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

### Strategies for FY24

<b>Sophistication of portfolio and ALM operations</b>	<ul style="list-style-type: none"> <li>Promote further sophistication of ALM and enhancement of profitability while discerning shifts in financial policies                             <ul style="list-style-type: none"> <li>Enhance regional treasury functions to support business growth in the Americas</li> </ul> </li> <li>Promote the resilience of the portfolio based on economic and credit cycles</li> </ul>
<b>Deepening of S&amp;T Banking and Securities integrated operations &amp; CIB model</b>	<ul style="list-style-type: none"> <li>Capture markets changes by further deepening strong and robust banking and securities integrated operations and CIB model<sup>3</sup> in line with regional characteristics. Realize further revenue increase and stabilization simultaneously</li> </ul>

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- ✓ My name is Koshimizu, Co-Head of Global Markets Company of Mizuho Financial Group. At this time, I would like to explain the progress of our medium-term business plan, starting with the banking area, such as asset & liability management and portfolio management, followed by the sales & trading area from Sasaki, Co-Head of the Global Markets Company.
- ✓ First, I will explain the progress of our Medium-term business plan. Please refer to the upper left-hand side. The outlook for GMC's net business profits is JPY 272 billion, an increase of JPY 144 billion YoY. Both banking and S&T are expected surpass FY23 levels and significantly exceed the Medium-term business plan of JPY 180 billion for FY25 one year early. ROE is also expected to improve significantly.
- ✓ From here, I would like to focus on banking operations. Please refer to the upper right-hand side. The Japanese financial market reached a historic turning point last fiscal year, with the Bank of Japan deciding to abolish its long-standing negative interest rate policy and the Nikkei reaching a an all-time high for the first time in more than 30 years.

- ✓ In such environment, we produced profits by focusing on a defensive operation by significantly decreasing our position to prepare for a yen rate hike while capturing the appreciation in Japanese equities. For non-yen interest rates, we maintained a conservative approach as our basic policy, but identified and capitalized on turning points in global monetary policies and produced profits.
- ✓ As described in the lower right-hand side, we expect the market environment to remain highly uncertain this fiscal year. Amidst such environment, we will firmly capture the changes in market environment to enhance our ability to produce profits through sophisticated portfolio management, discerning the turning points of monetary policies in Japan and overseas.
- ✓ In addition, for further enhancements in our ALM management, especially considering business growth in the Americas, we will appoint an Americas Regional Treasurer to further strengthen our treasuring functions in the Americas, including unified operations between the bank and securities.



## 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

**Risk reduction and performance protection**

**Flexible management under highly uncertain environment**

**Non-JPY Banking**

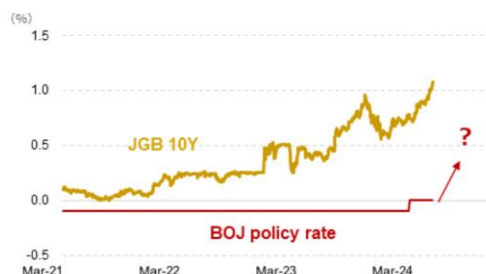


**What is the timing and depth of the interest rate cuts by foreign central banks?**

- 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

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- ✓ Next, I will explain the current operations of our banking portfolio focusing on non-JPY interest rate and yen interest rate portfolios. First, on non-JPY banking.
- ✓ Looking back over the past 2 to 3 years, given the global increase in prices due to recovery from COVID-19 pandemic and Russia's invasion of Ukraine, central banks around the world have decided to shift from quantitative easing to a policy to control inflation with consecutive rate hikes at a historical pace, unprecedented in the last few decades.
- ✓ With interest rates rising in Europe and the US at a swift pace, Mizuho focused all of its efforts in controlling risk and protecting performance, effectively utilizing diverse hedging capabilities that we have prepared to respond to such a situation.
- ✓ Although we see that global inflation has curved, we expected that the market environment will remain highly uncertain. As we hear phrase such as "higher for longer" in US and Europe, even if upward inflation has peaked, stabilizing inflation could take a long time.

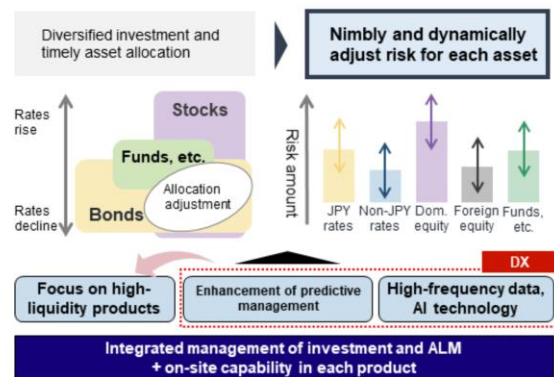


- ✓ Some central banks, such as the ECB, have already started to cut interest rates, and although we expect the FRB to do so as well, depending on the timing and the extent as such cut, high interest environment could stagnate, requiring much caution.
- ✓ On the other hand, we cannot rule out the possibility that cumulative effects of rate hikes could unexpectedly cause a downturn, such as a sudden fall of the economy or a shock to the financial system.
- ✓ One of the important roles of bond portfolio management is to complement customer business, in other words, serve as a “counter-cyclical” function. To support Mizuho’s stable revenue base, we will continue to appropriately manage our bond portfolio, utilizing diverse hedging capabilities to dynamically control risk.
- ✓ Please refer to lower half for JPY Banking. In March of this year, the Bank of Japan abolished its negative interest rate policy and yield curve control and took a step towards normalizing its monetary policy. Attention is focused on whether and when additional rate hikes will be implemented. With positive results from negotiations between companies and unions, wages are continuing to rise in addition to overall rises in prices. Japanese government bond is overall positive, but we need to be cautious of the side effects from prolonged unprecedented levels of quantitative easing.
- ✓ Given these circumstances, although it will depend on the economy and price levels we believe that the probability that BoJ will implement additional hike rates multiple times is very high. As such, with regards to rebuilding our JPY portfolio centered on JGBs, we will need to consider the risk and the timing.
- ✓ We will return to a world with interest rates in Japan for the first time in a very long time, and without doubt, the importance of liquidity management of JPY and ALM operations will significantly increase. We will continue to enhance our operations without being constrained the “norm” by living in a prolonged world of no interests.

## Banking: Sophistication of portfolio management

### 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

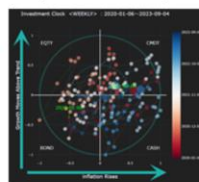
MIZUHO

### 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

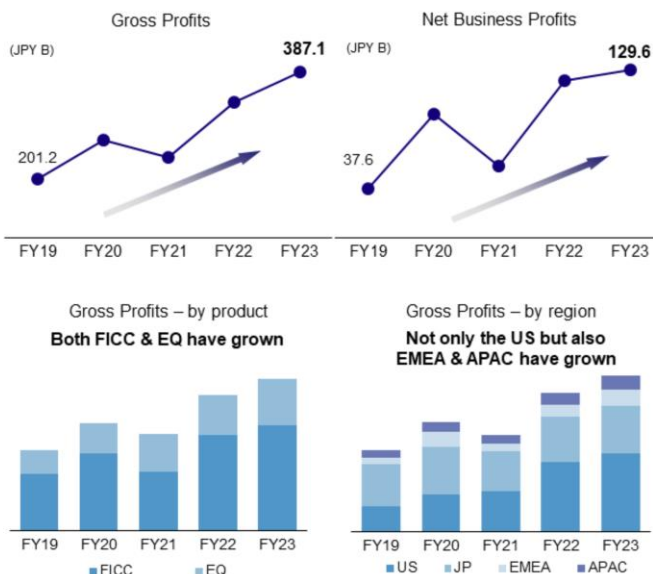
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- ✓ I will reiterate Mizuho's approach to portfolio management on this page. Please refer to the left-hand side. As mentioned earlier, the current investment environment is full of uncertainties, including the risk of high inflation, the risk of falling into recession, geopolitical risks such as the situation in the Middle East and Ukraine, and political risks, such as the US presidential election.
- ✓ In such an environment, portfolio management through diversified investments in products such as bonds, equities, and credit are not necessarily safe, efficient, or effective. In an environment of high uncertainties, it is crucial that we are not constrained to past experience, but carefully discern any indication of change in each asset class, take action without hesitation when required, and swiftly and dynamically control risks. In order to do so, we are currently focusing on investments with high liquidity to ensure flexibility, and aim to build a strong and resilient portfolio taking into consideration of the economic and credit cycles. It is important for all employees involved in portfolio management to face the market in a humble manner to level up on a daily basis.

- ✓ At Mizuho, we have been actively developing and utilizing cutting-edge technology. Specific examples are shown on the right. We have not only been conducting qualitative market analysis, but also been continuously enhancing our quantitative analysis and predictive management. In recent years, many of our younger employees have taken on the challenge of actively utilizing technology.
- ✓ Last fiscal year, a group of young employees voluntarily established a cross-departmental group, including quants talents, and participated in the “BQuant Hackathon” held by Bloomberg. The group won two of the three prizes, including the top prize, given to outstanding app developments. In addition, we are collaborating with major universities in Japan and overseas to research investment strategies utilizing AI. It is imperative that these achievements do not end with just research but applied and in our investments. Led by those app development members, we are preparing to utilize these technologies in our investments, adding to the vitality of our company.
- ✓ Lastly, I would like to say a few words in summary. The current market environment is a turning point in monetary policy in Japan and outside of Japan and with this high uncertainties, requires high flexibility. In our company, a culture of free and vigorous discussions without any barriers from departmental or seniority divisions has been rooted to all members from top management down to junior employees. In order to overcome this unprecedented market conditions, a top down approach is not sufficient, and we need to demonstrate our true strength as one unified team. We need to act on our corporate purpose of “proactively innovate together with our clients for a prosperous and sustainable future”, demonstrate our strengths, and maximize our performance. This concludes my explanation of our banking operations. Thank you very much for your attention.

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

### Profit Trends<sup>1</sup>



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).

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### Initiatives and Results

#### BK-SC integrated operations



#### Development of CIB model<sup>2</sup>

- 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

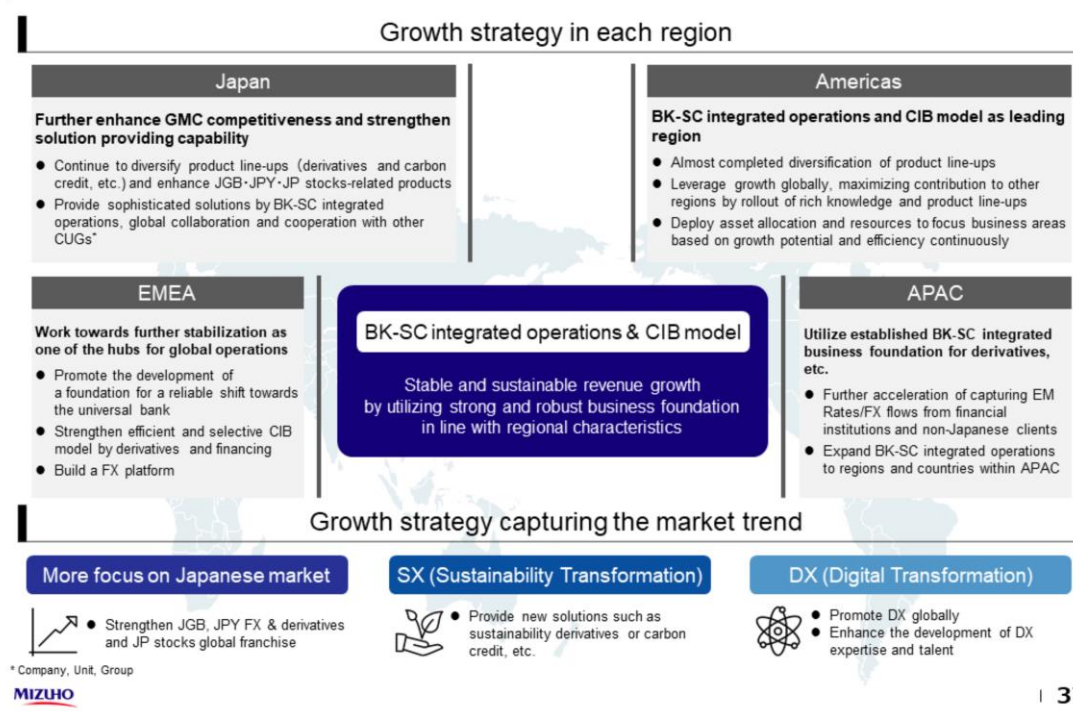
| 36

- ✓ I am Sasaki, Co-Head of Global Markets Company of Mizuho Financial Group. I will present on our results and strategies of our sales and trading business.
- ✓ First, I would like to explain our earnings for FY2023. Please refer to the graph on the upper left. In FY23, we posted gross profits of JPY387.1 billion and net business profits of JPY129.6 billion, exceeding the already strong performance of FY22. Looking back on last fiscal year, BoJ hiked rates for the first time in 17 years, a first step towards normalization in monetary policy, in addition to the Nikkei's reaching an all time high in 34 years, an extraordinary year in the Japanese market.
- ✓ On the other hand, for other countries, central banks in Europe and the US maintained high interest rates due to continued high inflation, while the markets remained uncertain due to geopolitical risks and the economic slowdown in China. Under these circumstances, decreased deal flow in business areas such as Asian credits, created a challenging environment. Nevertheless, we were able to exceed FY22 result, recording the highest profits, through capturing diverse deal flows by continuing to expand our product lineup and the success we had from various initiatives in our business focus areas.

- ✓ Please refer to the bar graph at the bottom left of the page for gross business profit by products. FICC continues to lead overall profits, but if you look at the comparison against FY19, revenues from equities has steadily increased, achieving a well-balanced growth.
- ✓ Next, please refer to the gross profits by region on the right-hand side. Revenues from all regions are growing steadily. In addition to sustainable growth in the Americas, revenue base in Europe and Asia has strengthened from integration of our banking and securities business. In Japan, we have solidly increased revenues in the equities market, given the market appreciation in the second half of last fiscal year, contributing to overall earnings.
- ✓ We believe that these achievements are result of our continued efforts shows on the right-hand side. First is our bank and securities integrated operations. In the past few years, in each region, we have integrated our FX and derivatives platform of the bank and securities, integrated our risk bookings to consolidate deal flows in fixed income and derivatives. Last fiscal year, our project in the APAC region progressed according to plan and our integrated operation as a unified group was largely completed in our major regions. Going forward, we will utilize the foundation we have built to further increase our earning power.
- ✓ Second is the development of our CIB model. The corporate and investment banking model, or in other words, a business model that integrates primary business such as DCM and M&A with secondary business such as market products to concretely captures clients' needs, has produced paramount results, particularly, in the US, and is one of Mizuho's unique strengths. We are currently working on replicating this successful CIB model outside of the US, such as Europe and APAC, while adjusting to each regions' idiosyncratic characteristics. This has been leading to increase in profits.
- ✓ Third is our initiatives to strengthen core products and expand product line-ups, centered on Mizuho's strengths in yen. We are also thinking ahead, constantly developing business in new areas such as carbon credit.

- ✓ These efforts have led to diversification of our revenue base and deal flow, increased our resiliency to changing environments, and as a result, contributed to our stable, yet high revenues amidst an uncertain environment. Next, I will discuss our strategy.

## S&T: Initiatives towards further growth



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- ✓ S&T's growth strategy is two-fold: "growth strategy in each region" and "growth strategy capturing the market trend". Overall base strategy remains unchanged. We aim to attain stable and sustainable growth through integrated BK-SC operations adjusted for each region, enhanced CIB model, and strengthened and global expansion of our core products.
- ✓ First, on the growth strategy for each region. In Japan, we will continue to diversity our products such as derivatives and carbon credit and further enhance our JPY and Japan related products. We will further refine our capabilities to provide market solutions across entities, products, and regions by integrated BK-SC operations and enhanced collaboration with other companies, units, and regions.
- ✓ Americas is the frontrunner in our company's integrated BK-SC operations and CIBC model and is a region with abundant knowledge. Our product expansion, in which we have diligently worked on, is almost complete and we are now well positioned to meet all of our clients' needs. Going forward, we will continue to effectively invest assets and resources to growth areas such as securitization, derivatives and financing and aim to increase our earnings power. At the same time, we will share our knowledge and product line ups, cultivated in the US, globally for further growth in other regions.

- ✓ For Europe, being one of the hubs for global operations, we will pursue further stabilization. As we have already announced, in order to smoothly transition to a universal bank, we will continue to improve our foundation. We will also focus profit producing products with high complementation to our primary markets, derivatives, and financing, in addition to, establishing a FX platform. We will continue to enhance our CIB model in Europe, defining areas of focus and areas to let go.
- ✓ For Asia, the platform for integrated BK-SC operations and FX/derivatives businesses has been completed according to plan. Going forward, we will leverage on such platform and further strengthen our ability to capture deal flow in emerging rates and FX from institutional investors and non-Japanese companies. We will further increase our business by expanding these initiatives in other countries and regions within Asia.
- ✓ Lastly, I would like to touch on our growth strategy capturing the market trend: Japanese market, sustainability transformation, and digital transformation. First, on the Japanese market. The Japanese market is receiving increased attention from global investors as Japan is finally on a path away from deflation and as financial markets begin to normalize, we expect this trend to rise.
- ✓ To ensure we capture these trends, Mizuho, as a global financial group in Japan, will, with dedication, commit to the Japanese market. In particular, we will thoroughly enhance our JGB, JPY derivatives, FX, Japanese equity and global franchise to increase our capabilities in providing solutions and market presence.
- ✓ Second, on sustainability transformation. We will focus on creating business in new markets that we expect increase in client needs, such as sustainability and carbon credit, and proactively innovate with clients towards a sustainable society.



- ✓ Last, on digital transformation. We will actively engage in digital transformation. GMC has been promoting changes in the how we work under the title “futurization”. We have also focused on training and utilizing talents specialized in digital transformation, as a unique initiative. We will continue to promote utilizing digital transformation globally, strengthen our foundation, and operational reform. This concludes the presentation from the Global Markets Company. Thank you very much for your attention.

Asset Management Company

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

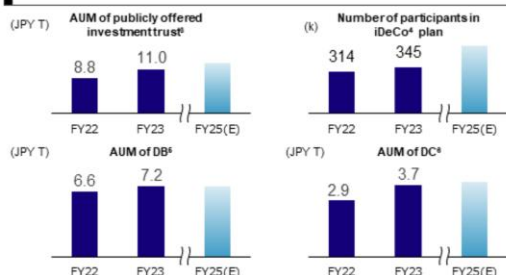
### Financial targets and results<sup>1</sup>

	FY23 Results	FY24 Outlook	YoY
<b>Net Business profits</b>	<b>JPY 1.0B</b>	<b>JPY 16.0B</b>	<b>+JPY 15.0B</b>
Expense ratio	63%	Mid 60%	—
<b>ROE</b>	—	<b>4.3%</b>	—
<b>ROE<sup>2</sup></b> (excl. impact of goodwill)	—	<b>15.6%</b>	—

### Progress for FY23

<b>Results</b>	<ul style="list-style-type: none"> <li>Expanded investment trusts for "new NISA"<sup>7</sup> (158 funds)</li> <li>Launched private equity funds in response to high-net-worth clients' investment appetite</li> <li>Obtained top DC plan share and ESOP/BBT mandates</li> </ul>
<b>Challenges</b>	<ul style="list-style-type: none"> <li>Shift from "passive to active" for improving profitability</li> <li>Reinforcement of private asset investment capability</li> <li>Product enhancement in response to broader investors</li> </ul>

### KPI



### Strategies for FY24

<b>Product lineup</b>	<ul style="list-style-type: none"> <li>Investment trusts on Japan/Global Equity and Multi-Assets</li> <li>Fixed income for growing demands given the interest environment</li> <li>More focus on active funds in addition to index funds</li> </ul>
<b>Investment capabilities</b>	<ul style="list-style-type: none"> <li>Strengthen expertise to hire managers with high skillsets</li> <li>Expand into private assets via inorganic opportunities</li> <li>Build Crossover funds structure and OCIO<sup>8</sup> platform</li> </ul>
<b>Pension platform</b>	<ul style="list-style-type: none"> <li>Leverage pension franchise for wealth management</li> <li>Contribute to financial literacy for employees of clients</li> <li>Provide solutions for optimal pensions plan/systems and investment ideas</li> </ul>

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

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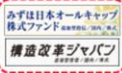





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- ✓ My name is Sato, Head of Asset Management Company. I will present on the review of FY2023 and our future initiatives.
- ✓ One of the key business theme in our current Medium-term business plan is “asset & wealth management in Japan”, and we aim to enrich our customers’ life through wealth building and wealth management.
- ✓ FY23, the first year of the medium-term business plan, was a favorable year for asset management with the government’s announcement of the “Policy Plan for Promoting Japan as a Leading Asset Management Center” and the new NISA program. With these tail winds, we have made progress in our KPIs, increasing AUM for publically offered investment trusts and number of mandates from defined benefit and defined contribution pension plans by capitalizing on equity market appreciation and the lower FX rate for JPY.
- ✓ On financials, net business profits for FY23 was only JPY 1B. This was due to one-time impairment loss in equity in Income from Investments in Affiliates. Excluding such one-time effect, business profits were actually above planned.

- ✓ In FY24, we will expand our product lineup for publicly offered investment trusts, enhance investment capabilities of Asset Management One, and promote household wealth growth leveraging on pension franchise. With these initiatives, we forecast net business profits to recover significantly to JPY 16B in FY24.
- ✓ For this presentation, on the upper left-hand side, we have included ROE excluding the impact of goodwill as an indicator of capital efficiency. For FY 24, we forecast this to be 15.6% for AMC. The unique advantage of asset management is that it is a highly capital efficient business and by leveraging on such characteristic, we will increase AUM, increase our topline to contribute to Mizuho's profitability and improvement in ROE.
- ✓ Next, on FY23 results. Details will be explained later, but we made significant achievement in expansion of investment trusts for NISA, launch of private asset fund for high-net-worth clients, and initiatives for individual and corporate type defined contribution and for ESOP/BBT.
- ✓ Particularly, we are ranked 1<sup>st</sup> in the industry for the total number of participants in corporate and individual type defined contribution plans and in the number ESOP/BBT mandates, achieving a large foundation for business expansion going forward.
- ✓ On the other hand, our challenge is to improve profitability and expand products. We especially need to significantly improve profitability through developing new value-added active funds with unique investment ideas, or enhancing our ability to propose highly specialized private assets that can charge higher fees. Moreover, we need to tailor to a broad range of investment needs by not only offering an abundant product line up to institutional investors, but also to individual investors starting with high-net-worth clients.
- ✓ With these challenges in mind, we have set the next 3 themes as a way to increase profits in FY24: product lineup, investment capabilities, and pension platform. I will explain them in detail in the following pages.

## 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	<b>Mizuho's Strengths</b> 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		<b>To develop value-added active funds</b> Existing <ul style="list-style-type: none"> <li>Accelerate promotion (by rebranding) of existing funds with proven track records</li> <li>Japan &amp; Global equity</li> <li>Region focus equity</li> </ul>	
	Global Equity	<b>Mizuho's Strengths</b> 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	<b>Mizuho's Strengths</b> 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		<b>New initiatives</b>	<b>&lt;New funds pipeline in FY24&gt;</b> <ul style="list-style-type: none"> <li>Japan/Global Fixed Income funds (aligned with environmental change in interest rate)               <ul style="list-style-type: none"> <li>“One Yen Bond Fund”</li> <li>Global Bond funds with new strategies</li> </ul> </li> <li>New Multi-Asset Strategy</li> <li>Sustainable investment funds               <ul style="list-style-type: none"> <li>A series of “Sustainable Fund Series”</li> </ul> </li> </ul>
	Japan/Global REIT	<b>Mizuho's Strengths</b> 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	<b>Mizuho's Strengths</b> 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		<b>Challenge</b>	<b>To focus more on “Active”</b> <ul style="list-style-type: none"> <li>Develop new value-added “active” funds to meet various client needs</li> <li>Reinforce promotion for “active” funds via SNS including YouTube “AM-OneTV”</li> </ul>
	Passive Funds	<b>Mizuho's Strengths</b> A variety of products across broader asset classes for entry-level retail investors as a series of “Tawara no load” FY23 Achieved Launched the “NASDAQ 100” and the “S&P 500 Dividend Aristocrats” within a series of “Tawara no load”			

- ✓ We will expand our product lineup by leveraging our strengths in various asset classes and investment methods.
- ✓ In FY23, we have rolled out 158 publicly offered investment trust products that meet “new NISA” requirements, leveraging on Mizuho’s strengths in a wide range of asset classes. Particularly for Japanese equity strategies, we have launched the “Mizuho Japan All Cap Equity Fund” that captures medium-long term growth in Japanese equities, leveraging on the research capabilities of our subsidiary, Asset Management One. For global equities, we have launched the “Mizuho Sustainable Fund Series” and the “One/Fidelity Blue Chip Growth Equity Fund” in partnership with prominent external managers.
- ✓ For multi-asset funds, our core strategy, we have unified Quants investment team with Asset Management One USA to enhance investment capabilities, and we are currently working to improve the performance of our existing funds and to develop products to meet new needs.

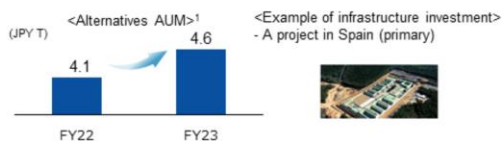
- ✓ For passive funds, we have lowered fees for the Tawara No-Load series, Asset Management One's product for entry-level investors, to it easier to access for a wider range of investors, and launched the "NASDAQ 100" and the "S&P 500 Dividend Aristocrats" within the series to offer more selection to investors.
- ✓ The Tawara No-Load series lineup has now grown to 34 products and we will continue to expand them.
- ✓ Our focus on FY24 is to develop value-added active funds. Specifically, we will accelerate promotion of existing well performing Japanese and global equity funds, and region focus funds, such as India which has favorable market conditions, while simultaneously rebranding existing high quality funds with proved track record to regain their popularity.
- ✓ Also, in alignment with environmental changes in interest rate, we plan to roll out a new "One Yen Bond Fund", our Japanese fixed income series and new strategies in global fixed income. In addition, we also plan to roll out new multi-asset strategy with our enhanced quants investment team and the second fund within our "Sustainable Fund Series" in partnership with external managers.
- ✓ Furthermore, for those entry-level investors that invested in our passive funds, we will expand our product lineup with high value added active funds and promote active funds utilizing digital tools such as YouTube so that investors can have a wide range of selection when shifting from passive to active investments. We will continue to focus on developing active funds that capture investor needs.

## 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



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](https://www.r-i.co.jp/investment/fund_award/index.html) 4. PE: Private Equity, PD: Private Debt.

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### Fund Awards



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

- 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
- Best Investment Trust: Japan Equity Value for the year



One Kokunai-Kabu Open



DIAM Japan Value Equity Fund

### Exploring Inorganic opportunities

#### ● Targeted areas

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



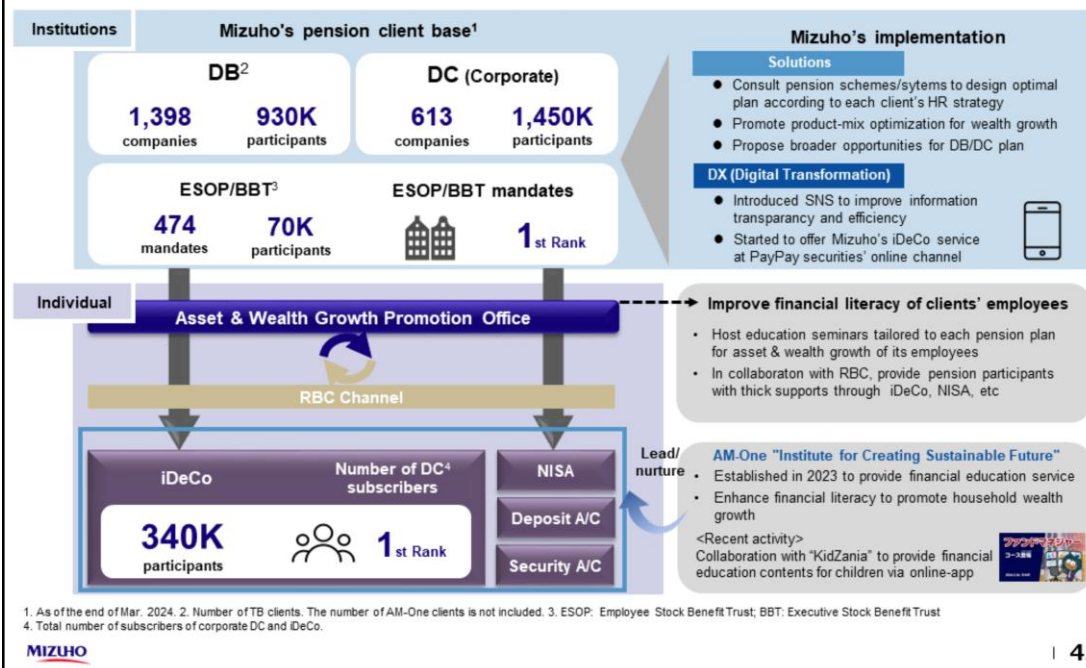
- ✓ Next, I will explain our efforts to reinforce our investment capabilities. For your reference, as shown on the upper right-hand side, our investment strategies for publicly offered investment trusts and defined benefit pension plans have won many awards within the industry. We intend to further reinforce our investment capabilities in a wide range of asset classes.
- ✓ I will now explain each of our initiatives. First, we will reinforce our investment capabilities in alternatives, an area where we see increasing demands. In FY23, we launched a product for high-net-worth clients that investment in a private equity fund managed by US based Carlyle Group, and were awarded mandates in global real estate, increasing our AUM of alternative assets to JPY 4.6T. In particular, our in-house infrastructure debt fund, one of Mizuho's strength, has now grown to an AUM of over JPY 100B.
- ✓ As an example of a recent investment, our infrastructure debt fund originated a public infrastructure project in Spain, and through investments in essential infrastructure that maintain social foundations, we wish to provide both contributions to a sustainable society and stable returns.

- ✓ For new opportunities, we are working on creating value added business such as the “Crossover Strategy” and OCIO business, both of which are receiving high interest in the asset management industry. For the “Crossover Strategy” we are in preparation to launch such strategy that invests both listed and unlisted equities, and are building our OCIO platform that we expect to be highly in demand from institutional investors. In particular, the OCIO business is growing rapidly in the US, and we would like to capture this big business opportunity. We look to contribute to the sophistication of asset owners’ investments through providing solutions focused on designing their investment portfolio using a wide range of asset classes, including alternatives.
- ✓ In the R&I Fund Awards for FY24, we have won awards in various asset classes in both the publicly offered investment trust category and defined benefit pension category. In fact, I used to manage one of the funds that won such award, with its 20 year track record. Even for those existing areas, we will continue to reinforce our investment capabilities through enhancing training for investment professionals and reviewing our investing framework with a focus on our research capabilities.
- ✓ In addition to these initiatives to reinforce investment capabilities, we are pursuing inorganic opportunities, including forming partnerships, in areas we lacking such as private asset and global equity, to complement our capabilities.



## Leveraging pension franchise for household wealth management business

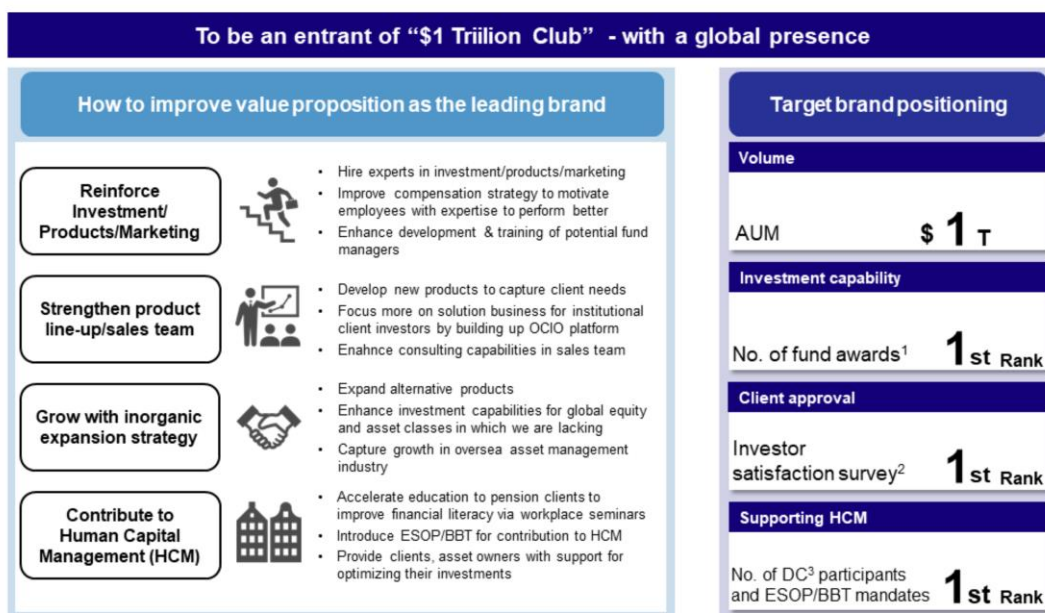
- Contributing to individual wealth growth by leveraging Mizuho's strength on institutional pension



- ✓ Next, I will explain our approach to household wealth management business leveraging our pension franchise. Mizuho has built a strong consulting platform that supports the design on an optimal pension scheme and offer investment solutions by proposing broader opportunities.
- ✓ In addition, through our relationships, we have greatly expanded our mandates in ESOP/BBT, which has recently gained much attention from a human capital management perspective. Mizuho continues to be ranked 1<sup>st</sup> in the industry for the number of mandates in ESOP/BBT since last fiscal year.
- ✓ Mizuho's strength lies in its pension client base. By using its client base as a starting point, we wish to contribute to individual wealth growth of pension plan participants to enrich their lives.
- ✓ Specifically, Mizuho Bank's Asset & Wealth Growth Promotion Office will serve as the core in our efforts improve the financial literacy of our clients' employees via workplace seminars, and promoting individual wealth building and well-being through overall wealth management services such as iDeCo, NISA, deposit account, and security account.

- ✓ We also believe that it is an important mission for Mizuho to provide financial education in this major shift from savings to investments. Last October, Asset Management One established the “Institute for Creating Sustainable Future”, with purpose of providing financial education and promoting household wealth growth. Recently, the Institute collaborated with KidZania to provide educational contents on the role of fund managers. We will continue our efforts to widely promote financial education.
- ✓ Mizuho was ranked 1<sup>st</sup> in the total number of individual and corporate subscribers in defined contribution. Recently, PayPay securities started to offer Mizuho’s iDeCo service on PayPay’s platform, demonstrating our focus on our business through digital channels.
- ✓ We will continue to expand our pension business, and supporting individual wealth growth leveraging on our pension franchise.

## Goals for Mizuho's Asset Management Business



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

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- ✓ In closing, I would like to explain the medium term goals for Asset Management Company. With the government's announcement on "Policy Plan for Promoting Japan as a Leading Asset Management Center" last year, asset management is a hot topic in Japan. Although we sense the tail wind as an asset manager, we need to ensure that we firmly act on our initiatives.
- ✓ As I enter my second year in office, I believe that the potential of Mizuho's asset management business is greater than before. To further grow this business, we need to be competitive on a global level. In this industry globally, asset managers with more than USD 1T a part of the so called "1 Trillion Club". These managers are not only praised for their AUM but also on their quality, which have greatly increased their presence in the industry.
- ✓ Mizuho's medium term goal is to join this "1 Trillion Club" and have high presence globally, by further refining and improving the quality of our investment philosophy, investment platform, and product lineup. It is not enough to simply pursue "quantity" and increase AUM over USD 1T, but rather we need to pursue increasing our quality as an asset manager in order to meet the investment needs of our clients.

- ✓ In order to expand our asset management business, it is essential to have a robust framework in each departments such investing, product development, and sales. We intend to hire professionals in each department, enhance training, improve compensation policies and as necessary, invest in nurturing next generation of fund managers.
- ✓ To further meet the wide range of investor needs, we will develop products to expand product lineup, expand solution business such as OCIO, and expand capability, including pursuing inorganic opportunities aimed at enhancing investment capabilities in alternatives and global equity.
- ✓ Moreover, to accelerate the shift from savings to investments and wealth growth, we will leverage on our pension franchise to contribute to our clients' human capital management by improving financial literacy through workplace seminars and supporting enhancement of investment portfolios of asset owners.
- ✓ The momentum for asset & wealth management in Japan has only just begun. Mizuho has wide client base in Japan and overseas. We intend to capitalize on this by further reinforcing our investment capabilities, product development and sales platform to capture market growth and ultimately, establish the Mizuho brand in asset management. This concludes the presentation from the Asset Management Company. Thank you all for your attention.

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.		

## 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	

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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.

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