

A high-angle, top-down photograph showing the hands and forearms of several people in business attire (white shirts, ties) stacked their hands in a circular formation, symbolizing teamwork and unity. The background is a bright, slightly blurred white surface.

# MIZUHO IR Day 2023

Jun.2023

Mizuho Financial Group

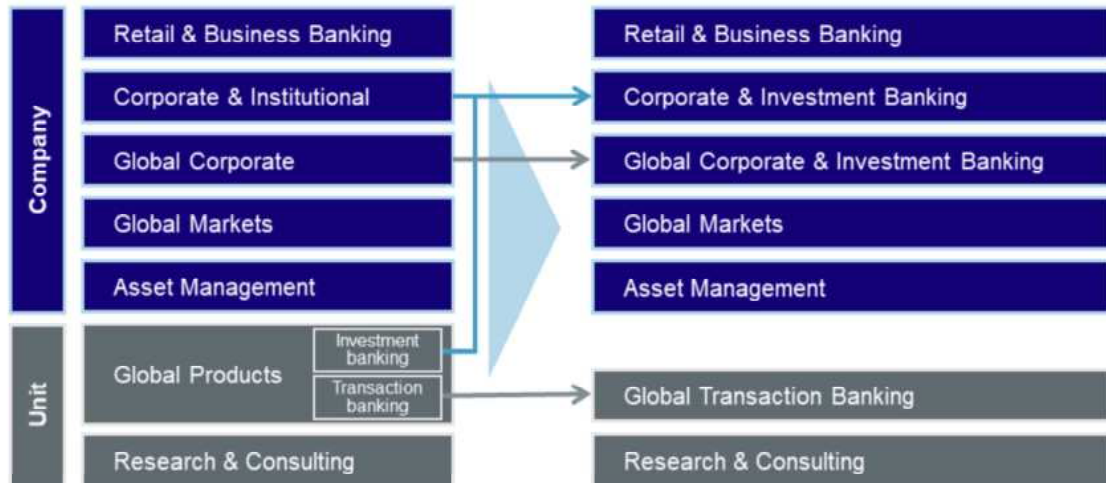
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## Revisiting of In-house Companies structure

- Revisited the organization structure in order to further strengthen our ability to meet the increasingly diverse and complex needs of our clients (implemented in April 2023)



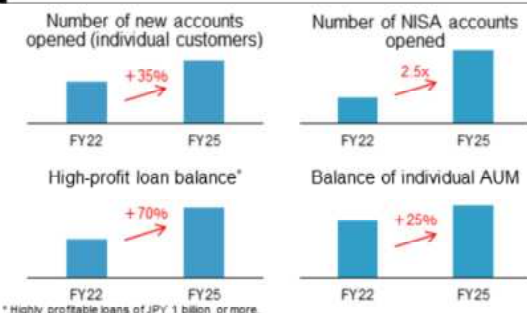
Retail Banking Company

## RBC Medium-term business plan (FY23-25)

### Financial targets for FY25

ROE	Net Business Profits	Reference: Expense ratio
<b>4.9%</b>	<b>JPY 140.0B</b>	<b>Low 80s</b>
+2.9% vs FY22	+JPY 60.0B vs FY22	FY22 86%

### KPI



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### Strategic Initiatives

Continuous expansion of the customer base	• Continuously grow the customer base by strengthening in-house services and channels, as well as thoroughly pursuing convenience through open collaboration with our alliance partners
Individual Business	• Contribute to improve the soundness of Japan's household assets and promote affluence through truly comprehensive asset consulting that leverages the strengths of each group company
Corporate Business	• Help clients achieve sustainable growth and contribute to the revival and sustainable growth of the Japanese economy by providing solutions of 'enhancement, succession, and creation' of corporate value

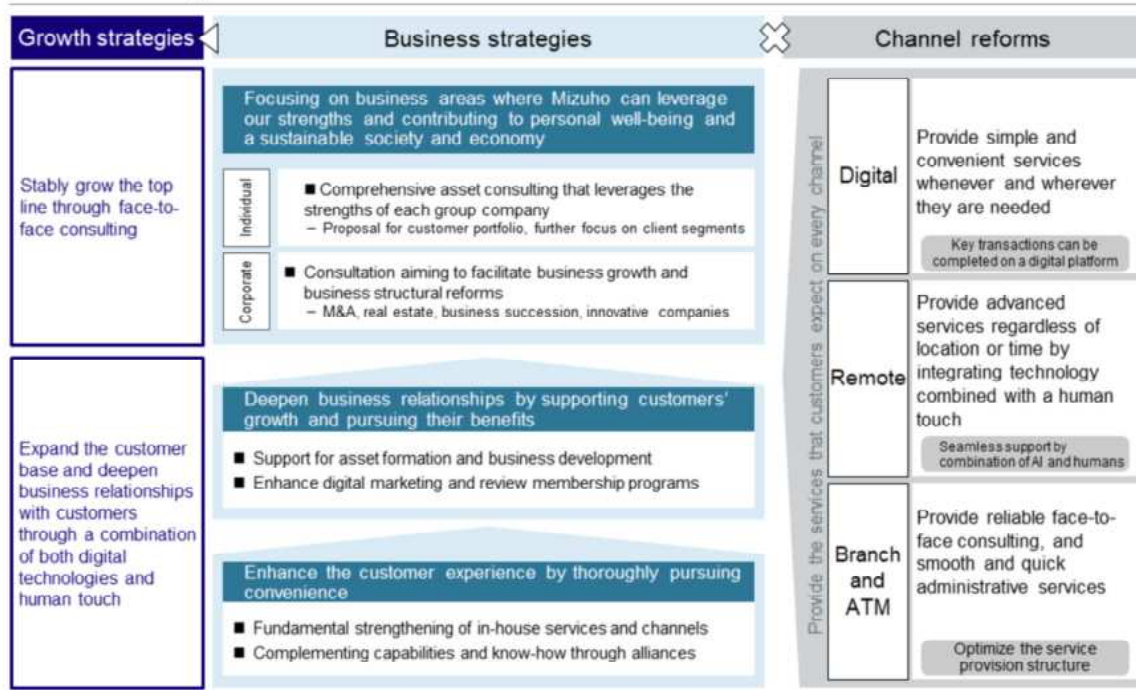
### Reference: FY22 results & FY23 plan

	FY22 Results	FY23 Plan	YoY
(JPY B)			
Net Business Profits	80.0	88.0	+8.0
Net income	39.0	55.0	+16.0
ROE	2.0%	2.8%	+0.8%

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- ✓ I am Kazutoshi Isogai, Head of the Retail & Business Banking Company of Mizuho Financial Group. In this session I will explain RBC's Medium-term business plan as well as the progress on our strategic initiatives.
- ✓ I'll begin with an overview of the Business plan. We will target Net Business Profits of JPY140 billion, an increase of JPY60 billion from FY2022, and an ROE of 4.9%, an increase of 2.9% compared to FY2022.
- ✓ In order to achieve these, we will work to expand our customer base and grow our individual and corporate business, also using growth investment. Firstly, we plan to improve the customer experience of our services and the channels through which they are provided not only through our in-house service, but utilizing also our alliances. Use of these alliances will also allow us to capture new business and improve the usage rate of our services, leading to an overall expansion of our customer base. Regarding individual business, we will fully leverage our strengths as an integrated financial group in order to develop our comprehensive asset management consulting, also supporting asset formation, such as through promoting using NISA. Regarding corporate business, we will focus on the 'enhancement, succession, and creation' of corporate value, confronting structural issues that Japan currently faces. We aim to achieve sustainable growth for both our customers and Mizuho, providing solutions for business succession and structural reform, with value-adding lending, such as financing for M&A, MBO and LBO.

## Growth strategy overview



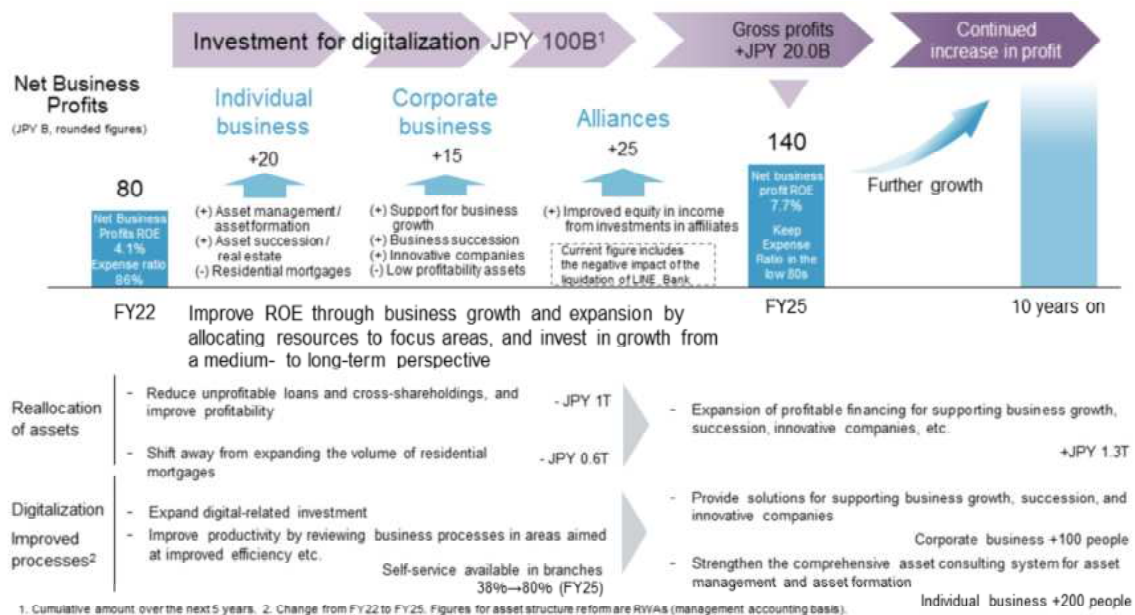
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- ✓ Next I will go through the overview of our growth strategy. Over the course of the medium-term business plan we are aiming for steady growth of our top-line through face-to-face consulting. We will also make efforts to expand our customer base and deepen business relationships with existing customers through the provision of digital services that come with a human touch.
- ✓ We aim also to improve customer experience, enhancing our services and channels from their foundations, complementing those too with our alliances to thoroughly improve customer convenience. On top of that, we will improve the sophistication of our digital marketing, providing information that is tailored to each customer's needs. We will also review our membership programs with the aim of providing services that are not only beneficial, but also encourage customers to continue using Mizuho's service. Through both our branches and our remote channels, we will support our customer's asset formation and business development in line with their level of sophistication. We will also develop digital services that come with a human touch, for the pleasant experience of our customers. Through these initiatives, we will support the growth of our customers and expand transactions with them, who will become our core customers.
- ✓ We will achieve stable growth of our top line through face-to-face consulting, leveraging Mizuho's strengths and responding to customers' evolving needs. In order to achieve this we will make key transactions fully available on our digital platforms, expanding easy and convenient services. Moreover, whilst making the advisory and support services of contact centers available remotely, such as through using AI, we will support these business strategies by taking full advantage of the features of physical services, such as ATMs and branches, thoroughly pursuing convenient and reliable customer services.

## Medium- to long-term growth narrative

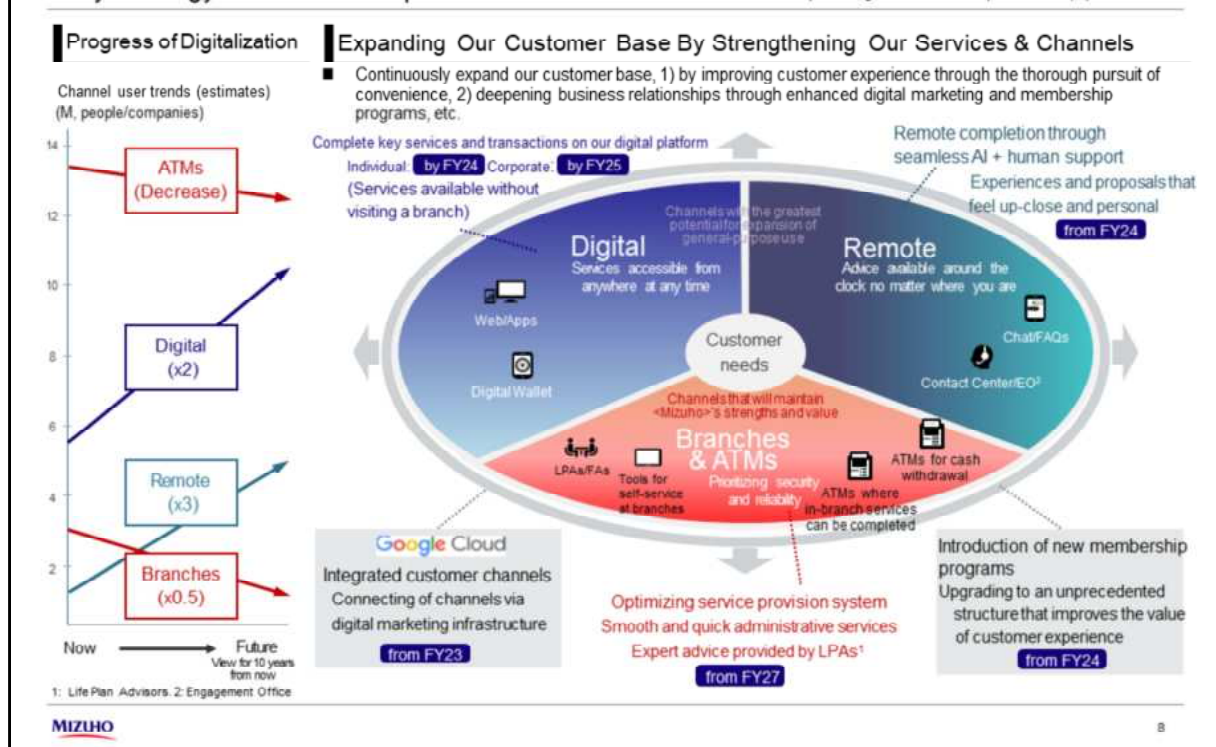
- Defining the next three years as a period for 'a shift to business expansion stage, strengthening our foundations for future sustainable growth', allocating management resource in a flexible manner



- Next, I will go through our medium- to long-term growth narrative. We have positioned the current medium-term management plan as a period for "shifting to business expansion stage" and "strengthening the foundations for sustainable growth", where we will flexibly allocate management resources.
- In order to thoroughly improve customer convenience, we will actively invest in growth, such as investment of 100 billion yen in our digitalization. We will also work to improve productivity by optimizing personnel assignments and reviewing branch operations thereby controlling our expense ratio. In each business area, we will achieve ROE improvement along with business growth and expansion by shifting resources such as assets and personnel to areas for strengthening.
- Regarding assets, we will reduce and improve low-profitability assets by providing services with high added value. As for residential mortgage, we will shift our strategy from 'expanding the volume' into 'dealing selectively' and then allocate the generated assets to areas with higher added value and higher profitability, such as business growth support for companies, innovation company business, and supply of risk money for business succession. Regarding human resources, we will achieve both customer convenience and productivity improvement by increasing the number of types of transactions that can be completed digitally, and increasing over-the-counter administration available as self-service. In addition, we will shift some of the resources generated by improving productivity to growth fields of corporate business and individual business, with an aim to expand each business.
- By reallocating these corporate resources, we aim for net business profits of JPY140 billion and an ROE of 4.9%.



## Key Strategy: Continuous expansion of the customer base – Improving customer experience (1)



- ✓ Next, I will explain each of our key strategies, starting with the continuous expansion of our customer base. Considering that the use of digital and remote channels is expected to increase rapidly, while users of ATMs and branches are expected to decrease in line with the progress of digitization, we plan to increase our customer base by rebuilding those channels based in line with their individual characteristics, with customer convenience as the common aim.
- ✓ We will expand the provision of major transactions that can be completed without visiting a store, answering the needs of customers who want to use services through digital channels anytime, anywhere. As for the digitization of major transactions, we will gradually support services for individual customers by FY2024 and services for corporate customers by FY2025. Currently, we are working to improve the functionality of Mizuho Direct, our online service, and since last year's major UI/UX improvements, we have been adding services and improving the UI as necessary, to improve convenience.
- ✓ Regarding remote channels, in order to meet the needs of customers who prefer advisory services with a human touch, regardless of time or place, we aim to develop an advanced seamless service that also utilizes AI, which allows customers to feel the same quality of service as the in-person kind.
- ✓ On branches and ATMs, these are channels that demonstrate Mizuho's strengths. Branches will serve to meet the consulting needs of customers who value trust and a sense of security. We will also optimize the location of full-service branches and lightweight branches, that provide smooth and quick administrative processing centered on self-service. For ATMs, we will appropriately review their functionality and positioning for convenient use, drawing on our alliances here as well.



- ✓ By building a digital marketing platform within our digital, remote, branch and ATM channels that is linked to Google Cloud, we will be able to provide services based on freshly synchronized information, regardless of where the customer is. We will also introduce new membership programs to further improve these customer experiences and increase comfort and engagement.

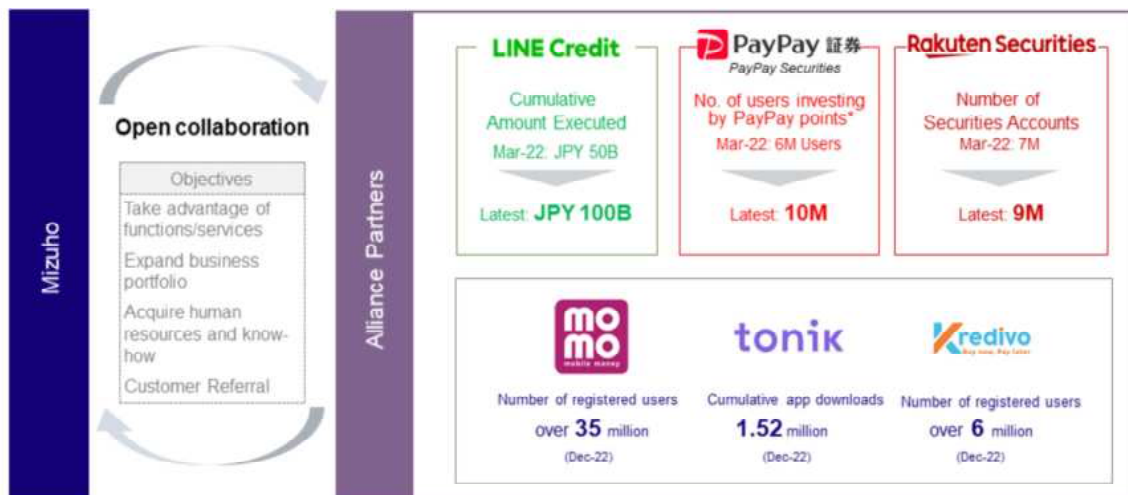
## Key Strategy: Continuous expansion of the customer base –Improving customer experience (2)

### Expanding our Eco-System through Alliances

Expand our reach to otherwise hard-to-tap client areas through transparent collaboration with alliance partnerships and thus increasing business opportunities

Japan: Use alliances with Japan's leading mega-platform providers to reach non-Mizuho customers through multiple channels

Outside Japan: Enter the ASEAN market to acquire know-how and as a strategic move for the future as Japan's economic growth slows



\* Point service is provided by PPSC Investment Service Corporation, a wholly-owned subsidiary of PayPay Securities Corporation.

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- ✓ Next, I will discuss the expansion of our eco-system through alliances. In addition to improving the convenience of our own services and channels, we will expand our retail business portfolio through alliances with platformers and tech companies. We aim to not only invest in alliance companies, but also provide functions as an integrated financial group and dispatch personnel from Mizuho. By sharing functions and know-how with each other, we aim to expand equity in income from Investments in Affiliates, expanding the economic sphere of alliances, linking this to customer convenience as well.
- ✓ Regarding our existing alliances, each company is steadily expanding its services. LINE Credit surpassed a cumulative loan execution amount of JPY100 billion in January 2023, and the number of new contracts in December exceeded 25,000, coming to a level to surpass major companies in the industry. As for PayPay Securities, PPSC Investment Service, a wholly-owned subsidiary, has provided opportunities for investors to take their first steps in investing, with over 10 million users of PayPay points for simulated investment as of April 2023. Rakuten Securities, maintains one of the top customer acquisition capabilities of Japanese online securities companies, with the number of securities accounts exceeding 9 million.
- ✓ As for overseas, since 2021, we have invested in companies in Vietnam, the Philippines, and Indonesia with a focus on digital technology. In addition to increasing the value of each company, going forward we will import and incorporate their know-how into the Mizuho Group.
- ✓ We will leverage the know-how we have gained from alliances with some of Japan's leading platforms in our strategy, and we will continue to consider alliances that contribute to our strategy.

## Key Strategy: Individual Business – Support for the “doubling asset-based income plan”<sup>1</sup>

- Improve soundness of Japan's household assets and contribute to affluence

### Business environment

#### Internal environment (FY22 results)

- Integrated Group-based consulting structure

FG equity investment trust balance<sup>2</sup>  
JPY **5.9T**  
(+JPY 2.0T vs to Mar-18)  
(of which JPY 3.1T is for the global equity fund (+JPY 2.2T vs end-FY18))

- Industry leader in FD<sup>3</sup>

R&I Fiduciary Duty Ratings:  
Highest rating in the industry  
(S+) for 3 consecutive years<sup>4</sup>

- Build a stable revenue base  
FG stable revenue ratio<sup>5</sup>

**36%** (+11% vs Mar-18)

#### External environment

- Doubling asset-based income plan (new NISA market)
- Inflation, restoration of interest rates
- Aging society and increasing excess decrease rate<sup>10</sup>
- Acceleration of digitalization

### Growth strategy

#### Truly comprehensive asset consulting

#### Strengthen earning power

#### Development of proposals for customer portfolio

- Provide comprehensive support addressing various aspects of life, helping people achieving their goals
- Provide a wide range of solutions as a Group by making better use of companies edges (SC: stocks, bonds, alternative products etc.; TB: real estate, succession; BK: stable investment, finance)
- Propose for diversified investments in view of increasing volatility and resurgent interest rates (multi-asset proposals)
- Leverage the Group's expertise to develop products that capture a broader range of needs, while global equity proposals that capitalize on innovation remain important.

#### Increase professional human resources

- Increase the number of FP1 and CFP holders
- Enhance development programs (internal training, external trainee system, etc.)

#### Focus on specified strategies for each market segments

#### Improve productivity + capture the future high-net-worth segment

- SC, TB: Focus on ultra-HNW<sup>6</sup> and HNW segments<sup>7</sup> and enhance proposals
- BK: Capture core assets mainly by acting as a customer relations hub and making proposals for stable investment
- BK (LPAs<sup>8</sup>): Develop asset formation proposals centered on savings trusts and level-payment insurance

#### Complement out capabilities leveraging alliance partners

#### Strengthen marketing and services

- Build digital marketing infrastructure

Google Cloud

PayPay 株式会社

- Use alliances to expand services

LOMBARD OYER

Rakuten 楽天証券

#### Improve customer satisfaction

#### Boost productivity

#### Expand the business base

#### Increase AUM

FG balance of individual AUM<sup>9</sup>

JPY **32T**

(+JPY 7T vs. Mar-22)

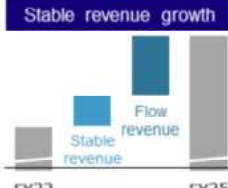
#### Expand the customer base

No. of FG NISA accounts

**1.15M**

(+JPY 500K vs. Mar-22)

#### Stable revenue growth



1. Announced by Kishida Administration, which encourages the shift of household excess fund from saving into investment. 2. Includes individual customers and funds dedicated to mutual fund wrap. 3. Fiduciary duties. 4. For FG, BK, TB, and SC. 5. Stable revenue / expenses. 6. High Net Worth. 7. Financial assets of JPY 100M or more. 8. Life Plan Advisors. 9. Includes impact of stock prices, etc. 10. Number of deaths in excess of the forecasted number for a specific period (e.g. winter months).

- ✓ Next, I would like to talk about our individual business. Promoting the shift from savings to investment in Japan and contributing to the enhancement of affluence remains our mission.
- ✓ In our previous Medium-term plan, we worked to build an integrated framework of banking, trust banking, and securities to meet our customers' needs. In particular, we believe that our strength has been well-established in discussing the usefulness of long-term, diversified, and continuous investment into global equity, against the backdrop of the world's long-term growth expectations. As a driver for the growth of global equity fund balances, the balance of investment trusts in custody has expanded 1.5 times over the past four years. Furthermore, our consulting framework has reliably levelled up, receiving high evaluations from external rating agencies for customer-oriented business operations, which serve as the basis for our proposals to customers. As a result, our stable income has steadily increased. On the other hand, looking at the external environment, interest in asset formation is growing due to the 'asset income doubling plan' and the expansion of the NISA system. As market volatility increases and future uncertainties get higher, we believe our role is expanding further. Considering such an environment, our growth strategy will focus on how to improve the quality of our group's proposals by utilizing our strength of personnel. There are three main points.

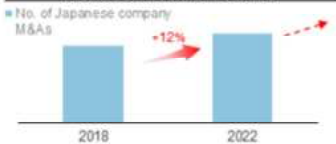
- ✓ First is climbing up to truly comprehensive asset consulting. While properly maintaining the strengths in proposals of global equity that we have cultivated thus far, we will further upgrade our portfolio proposals to include a wider range of asset classes, in light of recent changes in the interest rate environment. We will lend an ear to customer's career and life plans, and then support them in aligning their investment portfolios with those, and, by doing so we aim to grow core assets, by capturing future funds, as well as surplus funds – which increases our total AUM. To this end, it is essential for our sales staff to have a broad range of knowledge and experience. We will steadily promote the acquisition of external qualifications, enhance our training programs, and draw on the knowledge of our alliance partners, ensuring that customers can consult with us with greater peace of mind.
- ✓ Second is to focus on strategies for market segments. Mizuho Securities and Mizuho Trust & Banking will provide highly specialized consulting to meet a wide range of asset management and business succession-related needs for our high net worth customers. Mizuho Bank, as the control tower in group collaboration business, will follow the entire asset portfolio of customers, and demonstrate its strength in initiatives for core assets through the proposal of stable investment. In addition, our 600 Life Plan Advisors, or LPAs, who are branch-based consultants, are growing at an unprecedented speed and are strengthening their capabilities of asset formation proposals, and we believe that they will excel in acquiring NISA business going forward. In this way, while maintaining the Group-wide consulting system, we will demonstrate our sales capabilities as a group with maximum efficiency while also playing to the strengths of each member.
- ✓ Finally, the third is complementation by alliance partners. We will maximize our comprehensive proposal capabilities as a group by either directly leveraging those of our alliance partners or drawing on their expertise in them - specifically in marketing, investment proposal to the super-wealthy, and appealing to asset formation customers through digital channels. Through these initiatives, considering a limit on our sales force, it is most important to increase the added value of the content we propose to customers and improve customer satisfaction. Based on customer trust, we will expand both the number of accounts and the balance of AUM, leading to the construction of a stable revenue base. This, in turn, will serve as an impetus to gain further trust from our customers, and we aim to realize such a virtuous cycle.

## Key Strategy: Corporate Business – Enhancing the competitiveness of Japanese companies

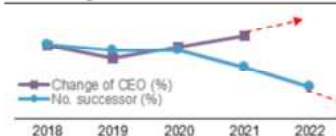
- Contribute to the revival and sustainable growth of the Japanese economy, by providing solutions that help “enhance, success and create” corporate value,

### Business environment

#### Acceleration of growth strategies and business structural reforms<sup>1</sup>



#### Increasing business succession needs<sup>2</sup>



#### Rise of innovative companies<sup>3</sup>



1. Source: RECOF DATA. 2. Source: Teikoku Databank report. 3. Source: INITIAL, “Japan Startup Finance 2022” report.

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### Focus business areas and direction of strategies

#### Business Growth/Transformation Support

Revitalize the Japanese economy by supporting achievement of growth narratives

- Strengthen SMEs’ efforts for growth strategies and business structure reforms, and strategic approach to SMEs, etc. by specialized units
- Approach customers with collaboration between business lines on group wide basis, with further integral operation with CIBC and GCIBC. Utilize industry sector knowledge taking SX trends into account.
- Enhance transaction banking in response to DX and globalization



#### Business Succession

Support succession of Japanese corporate value and technology, which is a structural issue of Japan

- Capture business succession needs based on strong relationships and deep understanding of customers through addressing to customers’ fundamental needs
- Establish a consulting framework by strengthening on-site response capabilities through the dissemination of expertise built up at a specialized organization



#### Innovative Companies

Supporting the innovative companies that will be the growth engines of Japan’s economy

- Increase risk money supply to contribute to business expansion
- Support co-creation with innovative companies starting with DX/SX initiatives
- Create commitment/bonds by organizing networks among innovative companies



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- Next is our corporate business. In the current landscape, we’re observing a surge in the number of M&As among Japanese companies and an increase in CEO turnovers. Yet, there is still a high percentage of companies without clear succession plans. Innovative firms are also actively raising capital. Recognizing these evolving dynamics, Mizuho will leverage its strengths and its growing customer base. With our key focus to “enhance, success, and create” corporate value, in order to contribute to the revival and sustainable growth of the Japanese economy.
- An interesting observation we’ve made in within our retail business is that 48% of our listed company clients have a PBR under 1x. This suggests a mounting need for these companies to undertake structural reforms in their businesses. Given this context, we are focusing our business growth and transformation support efforts on our broad client base, which consists of about 2,800 listed firms. We’re launching a cross-sectoral, group-wide approach that harnesses our sectoral knowledge and expertise.
- To strengthen our commitment in this area, we’ve set up a dedicated department within the RBC which will specifically aim to promote the growth of mid-sized domestic companies, both listed and unlisted. Our strategy involves tapping into the product knowledge of our CIBC and the collective knowledge of other in-house companies to deliver business solutions aimed at growth, and to foster knowledge sharing among our relationship managers, reinforcing the collective strength of RBC

- ✓ Looking back on the past year, we've seen our deal pipeline of investment banking business, such as M&As and real estate business, increase by approximately 20%. Taking into account the present market conditions and Mizuho's robust customer base, we anticipate considerable business expansion in the future. Business succession is a core area of our focus, as it directly addresses our clients' fundamental needs. By strengthening our relationships with our clients and understanding their underlying needs, we aim to be proactive in addressing them. As such, we are strengthening the integrated sales structure of corporate and individual business, and are actively investing in our personnel training to further improve our consulting capabilities at our branches to meet customer's needs.
- ✓ Currently, we see a growing number of clients with a need for business succession support each year. Particularly, we are focusing on around 14,000 companies that are expected to start making moves soon. We are committed to providing active, tailored solutions that respond to their unique requirements. Over the past year, our pipeline has grown by about 10%. Given the trend I mentioned earlier, we foresee further expansion. We continue to build strong relationships with clients to enhance our succession support services.
- ✓ In terms of our innovative company business, we are keenly aware of the burgeoning capital demands of innovative companies. With this in mind, we are committed to providing the risk capital needed to foster their growth. We are also focusing on strengthening our co-creation efforts, particularly in relation to the digital and sustainability transformation of innovative companies. Additionally, we are leveraging our networks, such as M's SALON, which counts around 3,800 companies as its members. Through these networks, we aim to boost our support for innovative companies while concurrently enhancing their loyalty to us.
- ✓ In conclusion, as a key arm of Mizuho, with the largest client base, RBC is dedicated to implementing these strategies to expand our stable revenue base and ensure that Mizuho remains the preferred choice for our clients. We appreciate your continued guidance and support for Mizuho. Thank you



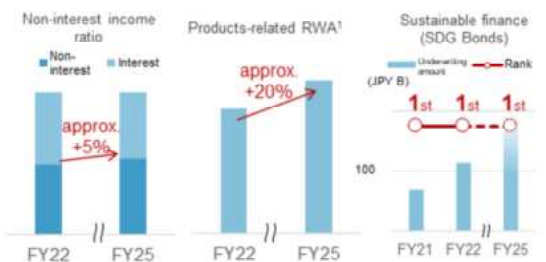
Corporate & Investment  
Banking Company

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

### Financial targets for FY25

ROE	Net Business Profits	Reference: Expense ratio
10.4%	JPY 360.0B	Approx. 40%
+1.5% vs FY22	+JPY 50.0B vs FY22	FY22 40%

### KPI



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### Strategic Initiatives

#### Basic Policy

Shifting to engagement with clients based on resolving social challenges and the establishment of a business model of co-creating value

#### Strategic Initiatives

Co-creating value to resolve social challenges	<ul style="list-style-type: none"> <li>• Accelerating collaboration between business lines initiatives based on sector/IG</li> <li>• Offering both financial/non-financial values</li> <li>• Supporting for the execution of sustainability strategies</li> <li>• Co-creating business through risk-sharing</li> </ul>
Strengthening solution provision capabilities	<ul style="list-style-type: none"> <li>• Install market-in approach</li> <li>• Develop HR strategy to strengthen capability of relationship manager</li> </ul>
Improving ROE through portfolio reshuffling	<ul style="list-style-type: none"> <li>• Reallocation of assets</li> <li>- Reduction of cross-shareholdings</li> <li>- Equity investment in products-related assets</li> </ul>

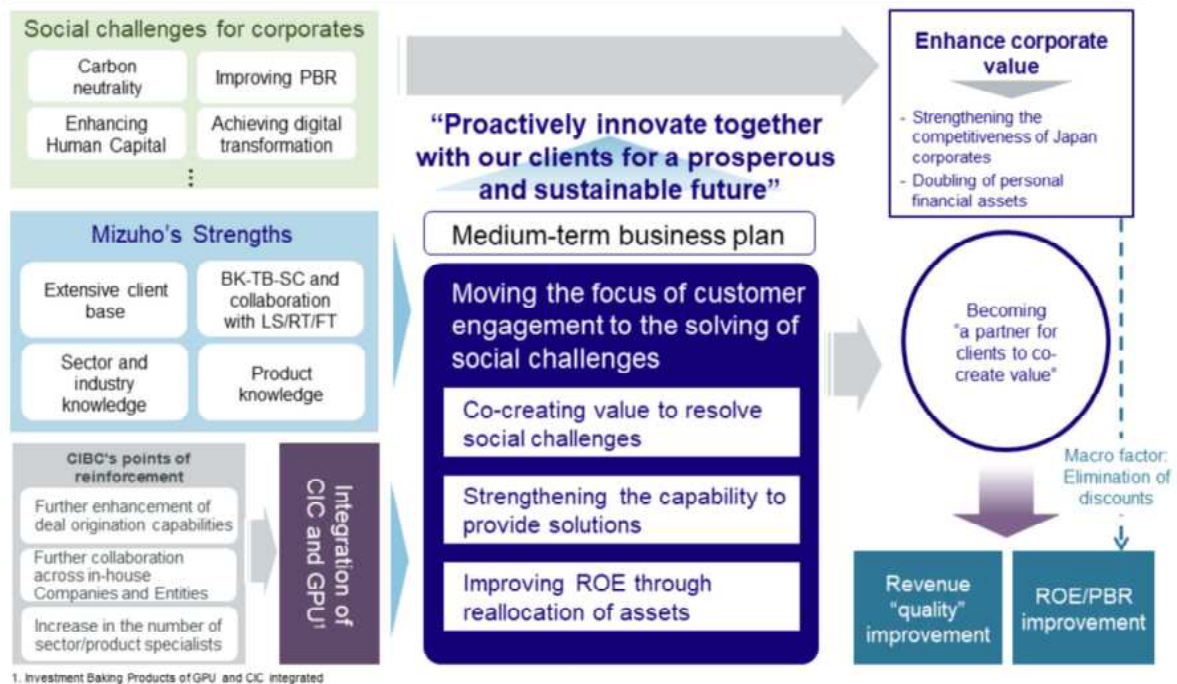
### Reference: FY22 results & FY23 plan

(JPY B)	FY22 Result	FY23 Plan	YoY
Net business profit	313.0	321.0	+8.0
Net income	295.0	281.0	-14.0
ROE	8.9%	8.8%	-0.1%

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- ✓ I'm Masayuki Sugawara, Head of Corporate & Investment Banking Company at Mizuho Financial Group. In this session, I'll be discussing our Medium-term business plan and the current progress of our strategic initiatives.
- ✓ First, let me explain our financial targets outlined in the Medium-term plan. We will target for a ROE of 10.4% and Net Business Profits of JPY360 billion by the end of FY25. We're expecting our expense ratio to be around 40%.
- ✓ As for our KPIs, we've established targets for the non-interest income ratio, product-related risk assets, and sustainable finance. Our target is to increase the non-interest income ratio by 5%, raise product-related risk assets by 20%, and strive for the top position in the SDG bonds league table under our sustainable finance initiative.
- ✓ Moving on, I will go through the key strategies for our Medium-term plan. Our basic policy lies in the idea of 'transition client relationship into engagement basis with resolving social challenges and establishing a business model of value co-creation'. We aim to support our clients' sustainable growth and development as a partner in value co-creation. Our three strategic initiatives are 1) co-creating value to resolve social challenges, 2) strengthening the capability to provide solutions, and 3) improving ROE through reallocation of assets.

## Directions to be pursued in the medium-term business plan



- ✓ Japanese companies are currently confronting with a variety of social challenges, such as pursuing carbon neutrality, improving PBR which has been constantly below 1x, enhancing human capital, and achieving digital transformation. Mizuho will address these increasingly diverse and complex challenges in partnership with our clients, achieving solutions through value creation process.
- ✓ The challenges for CIBC is to further enhancement of deal origination capabilities, deepen collaboration across in-house Companies and Entities, and increase in the number of sector/ product specialists. With the recent organization of CIC and GPU, we're not only able to address these challenges, but also leverage Mizuho's strengths and to transition client relationship into engagement basis with resolving social challenges.
- ✓ Through these initiatives, we aim to realize enhancing corporate value for both of our clients and Mizuho.
- ✓ In the following slides, I'll delve into a more detailed discussion of each of our key strategies.

## Co-creating value to resolve social challenges (1)

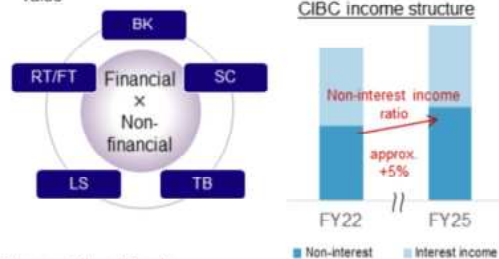
### Acceleration of collaboration between business lines based on sector/IG

- Further expand our value co-creating initiatives from cross-sector approach within IGs to cross-business basis

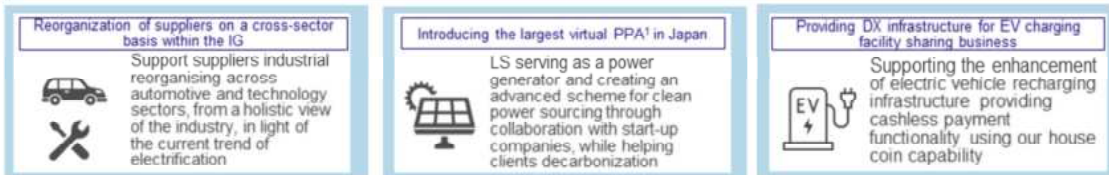


### Offering both financial/non-financial values

- Combining the Group's capabilities to provide both financial and non-financial solutions to resolve the diverse challenges of our society and clients
- Aiming to enhance non-interest income ratio by providing value



### Example of value co-creation with clients



1. Power Purchase Agreement

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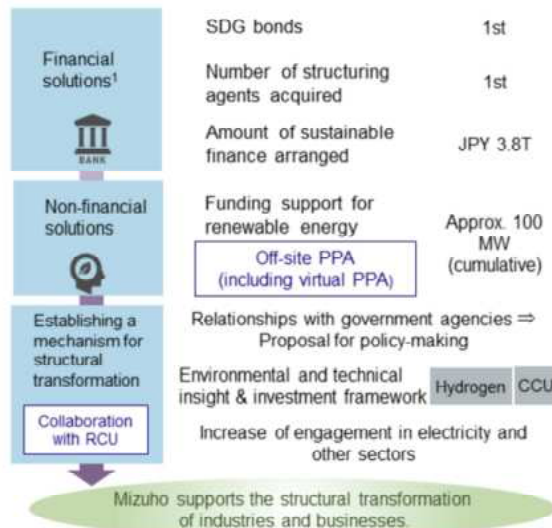
- ✓ I will elaborate the first key strategy: co-creating value to resolve social challenges.
- ✓ In 2021, we reorganized our business structure. We established five Industry Groups and two Regional Groups reflecting on industrial trends and synergies across sectors. Under this new organization, each coverage has actively been discussing with clients across sectors, based on industry-specific insights and knowledge that have been accumulated and industrial hypothesis.
- ✓ One example illustrated on the bottom left, is supplies industrial reorganization within an industry group, or IG. Due to a significant transformation in the automotive industry structure such as rapid rise of EV, we realized suppliers reorganization in partnership with clients by combining insights of automotive and technology sectors.
- ✓ Looking ahead, we will expand our sector-specific IG initiatives, into further collaboration between business lines (in-house Company) especially on the areas such as sustainability, Digital Transformation, and regional revitalization. We will address social challenges taking full advantage of our expansive client network, by accelerating collaboration with RBC and GCIBC, such as large corporates collaborating with non-Japanese corporates, mid-sized companies with high technology and product appeal, as well as innovative companies.

- ✓ Additionally, I would like to show an example of Mizuho providing value in both financial and non-financial areas in group unified way, shown in the center panel on the bottom. We implemented and concluded the Virtual Power Purchase Agreement, VPPA, on largest scale in Japan, collaborating with an innovative company. Mizuho successfully co-develop an advanced scheme to support realizing large-scale, stable clean energy supply, by connecting the group's expertise across banking, securities, leasing, coupled with high technology of the innovative company. This facilitated our client's transition towards decarbonization. This project attracted significant media attention, which has prompted discussions for similar collaborations with numerous other clients. By co-creating with more clients, we intend to play a part in addressing social challenges.
- ✓ On the right, we illustrate another example of how we have assisted in clients' digital transformation. We utilized our in-house coins to support developing of a cashless payment solution. We also actively promote the expansion of EV charging infrastructure to realize decarbonization of society. Through such initiatives, we aim to enhance the ratio of solutions-based profits by providing value across both financial and non-financial areas.

## Co-creating value to resolve social challenges (2)

### Supporting for the execution of sustainability strategies

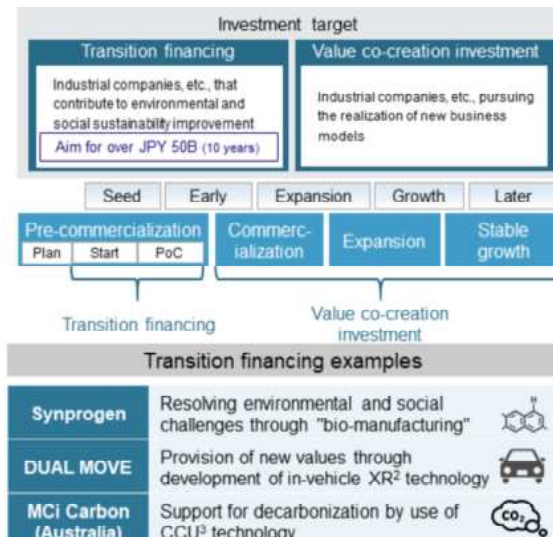
- Expand the scope of providing values with RCU, to materialize client's decarbonization and transition strategies



1. Results are all for FY22, source of SDG bonds, Capital Eye. Source of number of structuring agents acquired, Tabulated based on public information.  
2. Cross-reality: Generic term for technologies that integrate real and virtual worlds to create new experiences. 3. Carbon dioxide capture and utilization.

### Co-creating business by risk-sharing

- Enhancing risk-taking initiatives through the use of finance framework tailored to the client's stage of business



- ✓ We believe that sustainability is one of the most important themes for society, our clients, and Mizuho. We are particularly committed to providing supports to our clients in achieving decarbonization and transition strategies under the situation which the whole Japanese industry is required to respond to climate changes.
- ✓ So far, Mizuho has been establishing its presence in the financial markets in the field of sustainable finance, such as underwriting SDG bonds and acting as a structuring agent. Furthermore, as explained on the previous page, we have expanded the business scope to wider-range not limiting to only finance, but as supporting the procurement of renewable energy.
- ✓ In addition, in collaboration with RCU, we leverage our strengths of our relationships with government agencies and our knowledge in the environmental and technological fields, in order to develop mechanisms for transition to a sustainable society. Through these initiatives, we aim to establish ourselves as a front-runner, building the Mizuho brand that stands out in the field of sustainability.
- ✓ Moreover, Mizuho has set up a specialized team for value co-creation to support various initiatives by our clients to develop new technologies and business models aimed to solve societal challenges. This new team aim to achieve more client-oriented value co-creation through risk-sharing with investments and providing business ideas from mid-to-long perspective as well as providing industry insights as our strength. The transition investment framework established in 2022 broadly supports initiatives that contribute to environment and social sustainability. We have already made investments in areas such as bio-manufacturing, cross-reality in cars, and CO2 capture and utilization (CCU). Through these investments, we will actively participate in projects in the development or start-up stage and push forward the implementation of technologies that help solve social challenges.



- ✓ Additionally, starting in February of this year, we initiated a value co-creation investment framework that directly participates in the capital of companies undertaking new businesses in the commercialization stage. We will take on challenges together with clients in creating new demand and realizing new business models by leveraging our deep insights and risk-taking capabilities via investments. The challenges could vary in a wide range, such as, in the fields of mobility such as EV and autonomous driving, social infrastructure-related fields such as renewable energy and storage batteries, and medium to long-term social issues such as food, agriculture, fisheries, and regional revitalization.

## Strengthening the capability to provide solutions

### Installment of the market-in approach

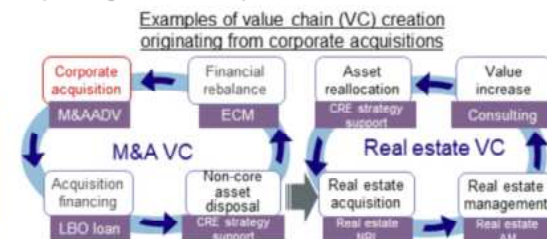
#### Organizational optimization based on clients needs

- Integration of CIC and GPU (Investment Banking Products) to improve capability in responding to increasingly diverse and complex clients' needs



#### Value chain creation by cross solutions

- Co-creating value chains that create value for clients by providing mixed and sequential solutions



### Develop HR strategy to strengthen capability of relationship manager

#### Increase in head counts in focus areas

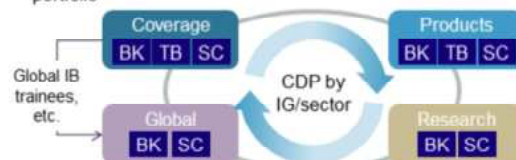
- Further allocation of human resources through proactive mid-career recruitment

Focus areas (BK/TB/SC)	Number of personnel (medium-term business plan period)
M&A-related	approx. +10%
Real estate-related	approx. +10%
Sustainable business	approx. +70%

1. Industrial Group/Regional Group 2. Career Development Program

#### CDP<sup>2</sup> management based on IG and sector characteristics

- Development of highly specialized and competitive talent portfolio



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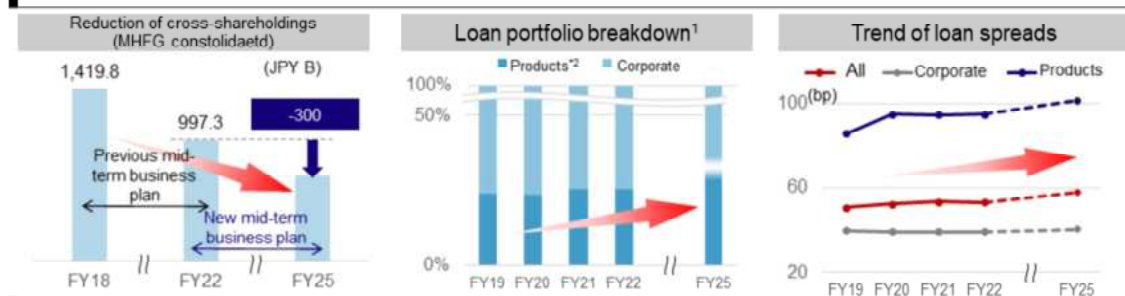
- ✓ Our second strategic focus is to strengthen our capacity to provide solutions. To respond to our clients' increasingly varied and complex needs, we thoroughly need to take a market-in approach, not a product-centric approach.
- ✓ This fiscal year, we merged CIC, the sector coverage, and GPU, the investment banking unit, and established the new organization of CIBC (Corporate Investment Banking Company). This was the most significant reorganizational, since we implemented the in-house Company system in 2016. The CIC has strengthened its cross-sector approach by adopting the Industry Group/Regional Group system, which is designed to adapt to our clients' changing environments. Now, we are further integrating our coverage and product divisions to deepen our strategy and better responding to our clients' needs.
- ✓ With the external environment changes, highlighted by issues such as PBR below 1x and the shareholder activism, we assume corporate actions will rise such as industry restructurings and revisiting business portfolio. Mizuho will support our clients' growth strategies by connecting our expertise in sector and industry, as well as product knowledge. Moreover, we are committed to providing end-to-end support for our clients' growth strategies by unifying our coverage and product capabilities to deliver complex and interconnected solutions. Here, we're sharing an example of creating a value chain business that begins with a corporate acquisition. In the process of the post-merger integration after M&A, we addressed the need of asset disposal and further develop value chains into real estate business, co-creating with our clients.

- ✓ In enhancing our solution capabilities, it is important to boosting both the quality and quantity in our professional staff. During the Medium-term plan, we'll strategically increase the head counts in the focus areas where we could see high customer demand and significant business potential. More specifically, we're planning to increase the head counts by 10% in M&A related area and real estate sectors respectively and by 70% in the sustainable business area. We will also actively seek to hire mid-career recruitment outside from Mizuho to bring a wider range of expertise and skills into our organization.
- ✓ Additionally, we'll develop and construct highly specialized and competitive talent portfolio through staff rotation based on the idea of realizing CDP, considering sector's unique characteristics and IG's (Industrial Group) specific needs. In specific, our approach involves creating opportunities for career development across different areas of our group, not just limited to customer coverage and product lines, but also extending into research and global areas. This strategy aims to cultivate professionals capable of addressing diverse and complex customer needs. For instance, in the Resources & Materials IG, there's a strong need for professionals with high expertise in sustainability. In contrast, the Automotive & Technology IG requires knowledge about global industry trends and a broad spectrum of rapidly evolving technologies. As the skills and experience required could vary greatly between different sectors and IGs, we will we will keep staff rotation system with CDP focused manage by seeing the characteristic of each IG.
- ✓ We believe that this holistic implementation of the CDP across our group not only embodies the unique qualities of Mizuho but also helps us to maintain a competitive edge in the market.

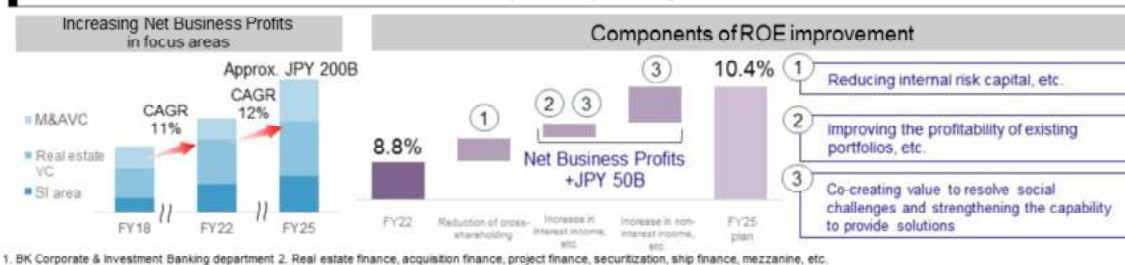
## Improving ROE through asset reallocation

- Improving ROE by reallocating assets to areas with high capital efficiency and growth in products-related revenue in order to improve ROE

### Reallocation of assets



### Road map to improving ROE



1. BK Corporate & Investment Banking department 2. Real estate finance, acquisition finance, project finance, securitization, ship finance, mezzanine, etc.

- ✓ Our third strategic focus is improving ROE through portfolio realignment. We aim to enhance ROE by reallocating assets to areas of higher capital efficiency and broadening our product-related revenue.
- ✓ First, let me discuss asset reallocation. Given the evolving landscape around the Corporate Governance Code, and the potential substantial financial impact given by stock price fluctuations, we have been progressively selling down our cross-shareholdings, while ensuring our clients' understanding. Our strategy remains consistent, and during our Medium-term plan, we aim for a reduction of JPY300 billion across the entire financial group, including RBC.
- ✓ The assets generated from this reduction in cross-shareholdings will be reallocated to product-related assets. During the Medium-term planning period, we intend to increase our risk assets associated with products by around 20%, which typically offer higher returns than corporate financing. This will raise the ratio of product-related assets within our loan portfolio. By reshuffling our portfolio and enhancing the profitability of our existing portfolio, we will continually improve our loan spread throughout CIBC.
- ✓ Finally, let me outline our roadmap for enhancing ROE. In our focus areas, such as the M&A, real estate, and the Strategic Investment (SI) area (financing in hybrid, equity and mezzanine), we plan to make 12% of annual growth on average. By the final year of our Medium-term plan, we aim to achieve Gross Profits of approximately JPY200 billion across these three domains.

- ✓ In addition, we plan to increase our ROE from 8.8% in FY22 to 10.4% by FY25, and we have identified three main strategies to achieve the target. Firstly, we aim to decrease our internal risk capital, which serves as the denominator in calculating ROE. This reduction will primarily be achieved by reducing our cross-shareholdings. Secondly, we plan to boost the profitability of our existing portfolio. We will accomplish this by reshuffle the portfolio and ensuring that the returns are appropriate to the risks undertaken, thus enhancing the overall yield of our portfolio. Thirdly, we are focusing on strengthening our capability to provide solutions and create shared value to address social challenges. By adopting a market-driven approach to identify our customers' potential needs, we expect to increase our solution-based profits, with a special emphasis on M&A, Real Estate, and Strategic Investment (SI) area. We plan to raise the percentage of non-interest income in our total revenue by approximately 5% compared to the figures from 2022. Through the initiatives related to the second and third strategies, we are planning to achieve an increase in Net Business Profits of JPY50 billion by the end of our Medium-term planning period.

## Reference: Examples of initiatives focused on resolving social challenges

 <p>Sustainability</p>	Hydrogen × research × products	<ul style="list-style-type: none"> <li>Providing comprehensive solutions such as market research and approaches to government institutions and energy companies aiming to establish and commercialize a domestic liquefied hydrogen supply chain</li> </ul>
	Environment protection × land-based aquaculture × products	<ul style="list-style-type: none"> <li>Appointed as the first Blue Bond structuring agent in Japan to realize environmentally sustainable fisheries and aquaculture</li> </ul>
	Human capital-based management × research × products	<ul style="list-style-type: none"> <li>Released human capital-based management impact finance using RT's proprietary evaluation method to penetrate human capital-based management</li> </ul>
	Supply chain × SMEs × products	<ul style="list-style-type: none"> <li>Arranged Japan's first social loan, using the proceeds to accelerate the payment terms of large companies to achieve prosperous coexistence between them and their SME suppliers.</li> </ul>
 <p>Cross-business initiatives</p>	Large companies × mid-sized companies × products	<ul style="list-style-type: none"> <li>Established a radio tower asset sharing scheme through cooperation with large and medium-sized companies in anticipation of the transition to 5G, making telecommunications companies' network investment more efficient</li> </ul>
	Start-up × financial corporations (investors) × products	<ul style="list-style-type: none"> <li>Provided venture debt utilizing structured finance to expand the startup market in Japan</li> </ul>
 <p>Regional development</p>	Municipalities × research × DX	<ul style="list-style-type: none"> <li>Employing DX in Tourism, primary industries and governance administration of regional islands, to develop their economy and assist their transformation into 'smart islands'</li> </ul>
	Municipalities × regional bank × research	<ul style="list-style-type: none"> <li>Collaborating with regional financial institutions and other relevant entities to establish a regional promotion council for post-pandemic revitalization and sustainable tourism development</li> </ul>

- ✓ As we've discussed, we'll continue to demonstrate our strength as a partner in value co-creation and address issues together with our clients who are confronting a range of challenges, such as sustainability. Moreover, enhancing corporate value, addressing decarbonization, and tackling the challenges of society and our customers all represent significant business opportunities for Mizuho. By enhancing the competitiveness of Japanese companies, we aim to contribute to Japan's economic growth, and in turn, bring Mizuho's own development. This is the end of the presentation from CIBC. Thank you for your time and attention.



Global Corporate & Investment  
Banking Company

## GCIBC Medium-term business plan (FY23-FY25)

### Financial targets for FY25

ROE	Net Business Profits	Reference: Expense ratio
7.9%	JPY 380.0B	Low 50s
+0.4% vs FY22	+ JPY 40.0B vs FY22	FY22 49%

### Strategic Initiatives

Improving Asset profitability	✓ Devoting resources toward profitable and growth business by shifting from under-performing assets
Enhancing corporate functions	✓ Corporate functions to be enhanced and updated in alignment with business growth to tackle non-financial risks
Expanding the talent portfolio for global business	✓ Talent portfolio for global operations to be enhanced through career development program and recruiting experts

### KPI

		FY22	FY25
US IB Business	League tables <sup>1</sup> (Market share)	18th (1.1%)	Top 15 (1.6%)
Transaction Banking in Asia-Pacific	Revenue on transaction banking	FY19-FY22 +25%	FY22-FY25 +32%
Improving Asset Profitability	Reduction on under-performing assets	FY19-FY22 - JPY 2T	FY22-FY25 - JPY 4T
Human Capital <sup>2</sup>	1. Talents for global business	1. -	1. +150
	2. Percentage of local staff managers o/s Japan	2. 83%	2. 83%

### Reference: FY22 results & FY23 plan

	FY22 Results	FY23 Plan	FY23 YoY
(JPY B)			
Net Business Profits	338.0	332.0	-6.0
Net Income	196.0	217.0	+21.0
ROE	7.5%	7.9%	+0.4%

1. Source: Dealogic, Fee base, FY22, LIDCM, ECM, M&A. 2. Investor Presentation for FY22.

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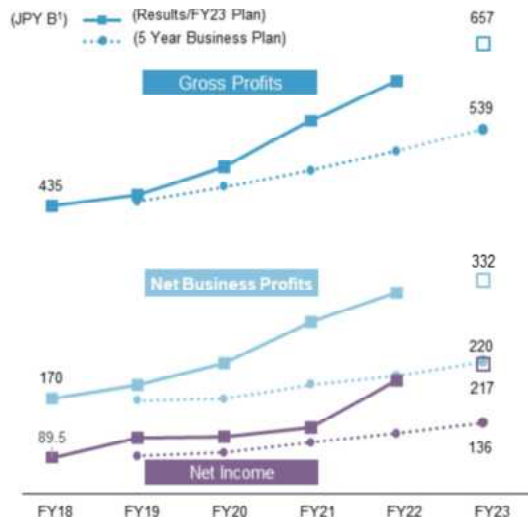
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- ✓ I am Hidekatsu Take, serving as the Head of Global Corporate & Investment Banking at Mizuho Financial Group. In this session, I'll be discussing our medium-term business plan, the key strategies to realize this plan, and our business model.
- ✓ For our medium-term business plan, we've set our financial goals for FY25 as an ROE of 7.9% and Net Business Profits of JPY380 billion. When compared to FY22, these targets represent an increase of 0.4% and JPY40 billion, respectively.
- ✓ Our primary strategic focuses, as shown on the upper right of the slide, include fostering growth through improved asset profitability via rebalancing across our business domains, and also enhancing corporate functions and expanding our talent portfolio to develop an organization befitting our operational scope by.
- ✓ The KPIs we disclose externally are as noted on the bottom left, but I will discuss the specifics later.

## Looking back on the former 5 year business plan

### Outperformed Track Records

- Exceeded the former 5 year business plan even in a volatile market environment

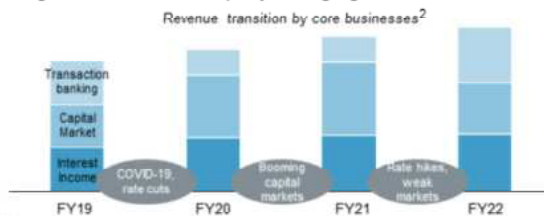


1. In-house company management basis. 2. Core businesses of FY19 as index of 100.

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### Revenue stream diversification

- Product diversification has been driving GCIBC revenue growth amidst the rapidly changing market environment



### Resource management

- Discipline in key resources management

<b>Assets</b>	<ul style="list-style-type: none"> <li>Strictly control asset profitability by client</li> <li>Rebalance asset allocation across regions</li> </ul>
Foreign currency	
<b>Expenses and investments</b>	<ul style="list-style-type: none"> <li>Maintain expense ratio in the lower 50s, while meeting necessary expenses and investments</li> </ul>
Inflation	
<b>Human Capital</b>	<ul style="list-style-type: none"> <li>Build robust talent portfolio through hiring experts and developing career making strategies for global operations</li> </ul>
Expansion of HR	

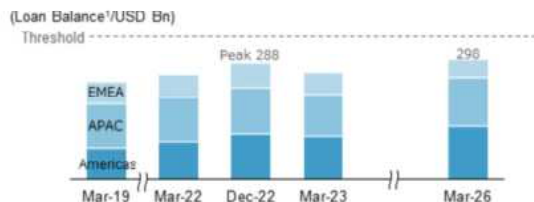
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- Before delving into the plan, let's first revisit our former five-year trajectory and clarify our current positioning. A significant takeaway is that our earning power has become more resilient.
- Reflecting on the past four years, we've navigated through a volatile business environment which was unforeseen when we formulated our plans 4-5 year ago, from persistent low interest rates, a global pandemic, heightened geopolitical risks, to inflation and abrupt interest rate hikes in the US. Despite these circumstances, as evidenced by the broken line graph on the left, we were able to exceed our original targets for the current fiscal year as of last fiscal year.
- This success is primarily due to our diversification of revenue streams in response to various conditions, underscoring the resilience we've built in our company's earning power. For instance, during the COVID-19 crisis, we supported our clients with emergency loans from banks and DCM offerings from Mizuho Securities USA. Similarly, during phases of rising interest rates, we've seen our earnings grow through transaction banking, primarily in Asia. Thus, we've consistently been able to generate revenue by making a meaningful contribution to our clients despite shifting business environments.
- On the other hand, we face challenges particularly in disciplined resource management, assets, particularly foreign currency funding, expenses and investments, and human capital, which is becoming increasingly vital. I'll be explaining these aspects in more detail as we proceed, but first, let me discuss the concept of rebalancing our business domains, a critical element of disciplined asset management, which is a key strategic focus for us.

## Revising the business portfolio and improving capital efficiency

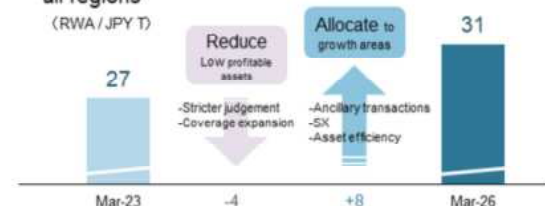
### Balance sheet control

- Disciplined balance sheet management
- Maintaining loan balance outside Japan within USD 300B



### Asset recycling

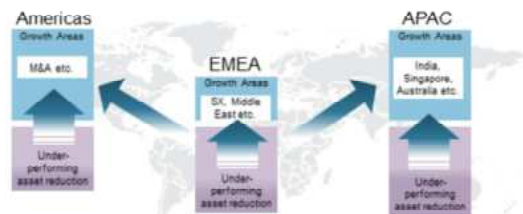
- Efforts to boost profitability of the GCIB portfolio across all regions



1. In-house company management basis excl. RBC/CIBC 2. Europe, the Middle East, Africa 3. In-house company management basis, rounded figures.

### Capital reallocation

- Reallocate RWAs from EMEA<sup>2</sup> and APAC and allocate to growth areas



### Improving capital efficiency

- Improve ROE<sup>3</sup> by bolstering the GCIB platform

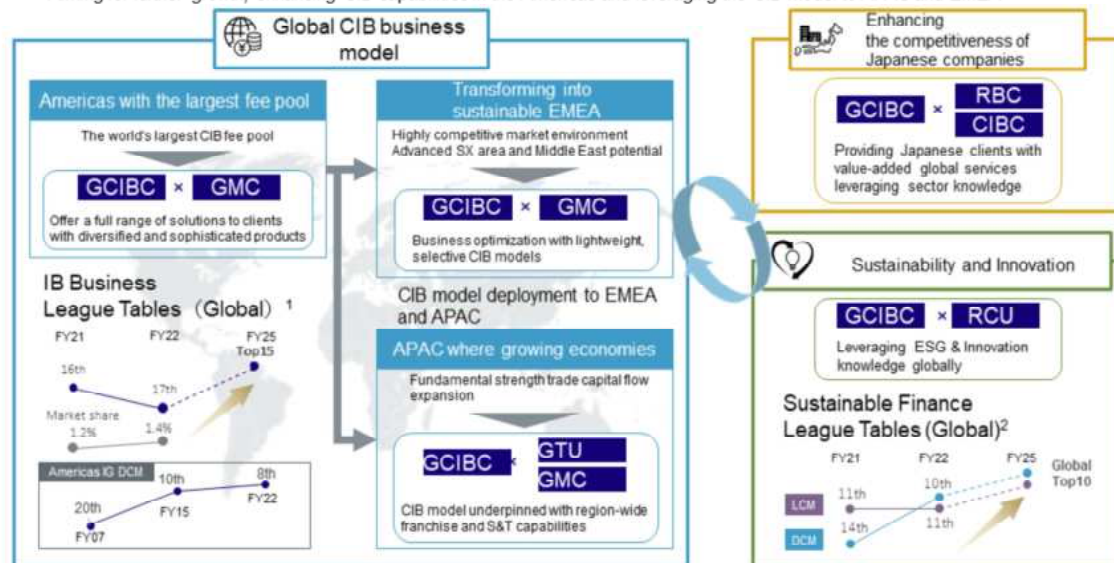


- ✓ Let's begin with balance sheet control, shown in the top left. Unlike in Japan, we do not have retail deposits overseas. The persistent issue of managing foreign currency liquidity risk has been a key challenge for Mizuho. For our upcoming growth phase, how we effectively employ our valuable foreign currency resources will be a critical factor. In our present medium-term plan, disciplined management of overseas lending continues, keeping it to a ceiling of USD300 billion, which is on par with the previous management plan.
- ✓ As detailed in the lower left, we are planning a kind of asset recycling: we aim to trim lower-profitability areas by JPY4 trillion while directing JPY8 trillion into areas with growth potential. Even though we have been steadily reducing lower-profitability areas under the previous management plan, we are now applying more stringent assessment standards and broadening our target range.
- ✓ Region-wise, displayed in the upper right, we will push ahead with cutting lower-profitability areas across all regions while concentrating on transferring assets into growth areas, particularly in the Americas and the APAC region.
- ✓ Through these strategies, as seen in the lower right, we aspire to enhance our capital efficiency and ROE over the next three years by rebalancing towards more profitable business areas through disciplined asset management.
- ✓ Next, I'd like to discuss Mizuho's espoused business model, the Global CIB model. This conversation will focus on how we can make the most of our limited assets, how we leverage these assets, and how we intend to drive growth within these constraints.

## Mizuho's Global CIB model

### A three year strategy of building a robust Global CIB platform

- Aiming for further growth, enhancing CIB capabilities in the Americas and leveraging the CIB model to APAC and EMEA



1. Source: Dealogic, fee basis. 2. Source: Dealogic, composition amount basis, excl. Japan.

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- ✓ Firstly, let's consider the bigger picture. In our current medium-term plan, we have designated these next three years as the foundational phase for building a robust Global CIB model.
- ✓ So far, Mizuho has been successful in implementing the CIB model through the unified management of banking and securities operations in the US, achieving significant results. From this fiscal year onwards, we plan not only to strengthen this model in the US, but also to apply the knowledge and experience we have gained there to our operations in EMEA and APAC.
- ✓ Although I will delve into the details of the regional models in the following slides, it is important to note that these models are not identical. They are tailored to each region, reflecting Mizuho's strengths, challenges, and the depth of capital market financing in each region. To briefly delineate the differences: In the Americas, where we are more established, we aim to broaden our product lineup and improve its delivery by further integrating operations with the Global Markets Company. In the EMEA region, despite a challenging business environment, our model will primarily focus on business originating from primary markets. Nonetheless, we will strive to optimize our operations, taking into account opportunities such as our strong foothold in the Sustainability Transformation (SX) domain in Europe and potential in the Middle East. For APAC, our core will be transaction banking leveraging our expansive network, but we also plan to expand our market infrastructure, including derivatives. Through these initiatives, as shown in the middle-left section, we aim to rank within the top 15 in the Global CIB sector within the next three years.

- ✓ In addition to this regional expansion of the CIB model within the Company, we also plan to enhance the competitiveness of Japanese corporations in collaboration with RBC and CIBC, using sector-specific insights. Moreover, we will effectively utilize ESG insights globally in coordination with RCU, fully addressing the business focus areas across the Mizuho Group.
- ✓ Next, I will discuss in more detail the business models for each region.



## Americas: Strengthening of the CIB model

- Offer solutions covering primary and secondary market businesses to clientele from corporations<sup>1</sup> to institutional investors.
- Enhance investment banking platforms through inorganic investment and secondary functions through product quality / quantity expansion.

### Initiatives

- Acquiring the “talent” and “corporate brand” for the insourcing of M&A advisory functions

**Greenhill**  
(Acquisition announced in May 2023)

- Founded in 1996, listed on NYSE in 2004
- M&A advisory business across the world
- 15 offices in America, Europe and Asia (HQ: New York)

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**Capstone Partners**  
(Acquired in 2022)

#### 1 Synergies with Mizuho

Capturing capital market businesses around M&A deals

#### M&A business value chain

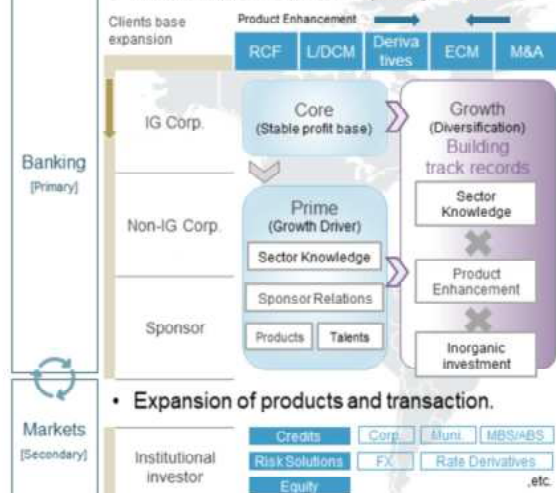


#### 2 Synergies with Capstone

Capturing the value chain of sponsor businesses

### CIB model enhancement plan

- Enhanced clients solutions at primary level.



1. Clients base of blue-chip companies through the Global300 strategy and new clients base including Non-IG and sponsors that have developed based on knowledge.  
2. Offering advisory as well as arrangement services, such as inviting LP investors, for the funds by sponsors.

- ✓ Let's start with the Americas. The US holds approximately two-thirds of the world's fee-earning potential, highlighting the importance of increasing our presence in this region. Traditionally, our growth in the Americas has been centered on debt business, primarily driven by primary originations. However, we've also been bolstering our investment banking platform and extending our secondary market-making capabilities through strategic acquisitions and other initiatives. As we move forward, we aim to provide an even greater range of solutions that span both primary and secondary markets.
- ✓ Let's begin on the left side of the slide with the recent acquisition of Greenhill. Announced last month, this acquisition is part of our foundational strengthening efforts. Greenhill is a pioneering independent M&A boutique advisory firm with a significant presence in the US and franchises in Europe and Asia. This acquisition allows Mizuho to bring a global M&A function in-house and to secure “talent” and “corporate brand”, and build trust with clients in the M&A space. We believe this differentiates us from other Japanese mega banks and provides a significant competitive advantage.
- ✓ Turning to the middle-left, you'll see a synergy diagram. M&A advisory services act as the starting point in the business value chain. From this point, numerous downstream opportunities arise, such as bridge financing, bond takeouts, derivatives hedging, and potentially equity capital markets activities, including exits via IPOs or sales. By bringing these functions in-house, Mizuho is well-positioned to seize these downstream business opportunities. The acquisition is expected to synergistically boost our existing strengths, notably in DCM. Furthermore, we foresee a beneficial mutual exchange where we can offer Mizuho's financial products to Greenhill's client base, while our clients can benefit from Greenhill's advisory services.

- ✓ Additionally, we bought Capstone Partners last year, which excels in fundraising. In contrast, Greenhill is renowned for its advisory services, which comes after the fundraising phase, allowing for another dimension of synergy.
- ✓ Remaining area to strengthen is ECM sector, we aim to focus on segments with larger fee wallets, systematically bolstering necessary resources, such as coverage, products, and research. This step-by-step approach is intended to stimulate organic growth.
- ✓ The roadmap displayed on the right showcases our plans to deepen the CIB model. In the banking sector, our strategy involves steadily expanding our influence in the non-IG area from our traditional foothold in IG corporate debt, which has been our reliable income source. We plan to gradually build a solid track record in M&A and ECM, which will allow us to further deepen our penetration in these markets. As for the Markets aspect of the CIB model, we intend to increase our secondary market capability by expanding our product portfolio and increasing transaction volumes. This comprehensive strategy will enrich the suite of solutions we can offer to our GCIB clients. Simultaneously, it will help GMC to enhance its competitive pricing and profitability by expanding its transaction channels with institutional investors and achieving economies of scale.

## APAC: Initiatives for CIB business

- Aim for fee-driven growth through high value-added financial services, mainly transaction banking, ESG advisory and market products including derivatives, leveraging region-wide Mizuho franchise

### Integration of APAC RHQ

- Deliver seamless support across APAC, by aligning client business operations with Mizuho's regional locations



1. Regional Head Quarter 2. Source: Capital Eye, FY22, incl. APAC and Japan 3. Source: UJ FY22, Global, incl. APAC and Japan 4. Current deposit + FX + Trade Finance, non-interest 5. Minor currencies other than Global 10.

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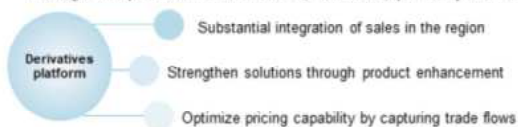
### Deep-dive into transaction banking

- Providing trade finance as an entry ticket, a starting point of cross border trades, to capture FX and deposits



### Developing a derivatives platform

- Leveraging the customer base to capture revenue opportunities through the provision of derivatives solutions, primarily EM Macro<sup>5</sup>



- ✓ Next, let's discuss our CIB business within the APAC region.
- ✓ This fiscal year we consolidated our two regional head quarters, Asia & Oceania and East Asia, into one single headquarters under APAC. The APAC economic zone is a promising market characterized by close interconnections and solid macroeconomic growth, spurred by ongoing adjustments to supply chains which are leading to an expansion of investments among countries. Viewing APAC as a unified front, our aim is to strengthen our product offerings across the region, providing seamless service delivery to support mutual growth with our clients within the APAC economic arena. In APAC, we have a robust network of 52 locations which we leverage to drive growth primarily through fees. We do this by offering high-value financial services that center on transaction banking and ESG solutions. As indicated in the lower left of the slide, we've consistently maintained a high-ranking presence in terms of the volume of sustainable loans and infrastructure project finance that we facilitate.
- ✓ On the right side, you'll see our strategy for advancing transaction banking, with trade finance as the starting point. Trade finance, which underpins cross-border trading activities, allows us to capture our clients' commercial flows and opens up opportunities for cross-selling FX and deposit transactions. In the APAC economic zone, there is a growing volume of intra-regional trade. We aim to use Mizuho's extensive APAC network, our cultivated expertise, and our risk-taking capabilities to actively engage in trade finance, a strategy that we believe will broaden our non-interest income base.
- ✓ In addition, from the CIB perspective, we are working with GMC to build a derivatives platform that can create additional revenue opportunities. By leveraging Mizuho's extensive client base and offering derivatives solutions, especially for minor currencies in emerging markets, we can improve our ROE alongside promoting transaction banking.

## EMEA: CIB business building and optimization

- Pursue an efficient and profitable operating model across BK and SC, by enhancing market business that takes advantage of our primary client base.
- Transforming to an asset-light business model through O&D and ESG businesses where Europe is advanced

### Shift to CIB business

#### Transition of cross-entity collaboration

2019- Coverage bankers' dual-hatted of bank and security arms

Concurrent positions

2020- Centralize derivatives and trading platforms

Functional consolidation

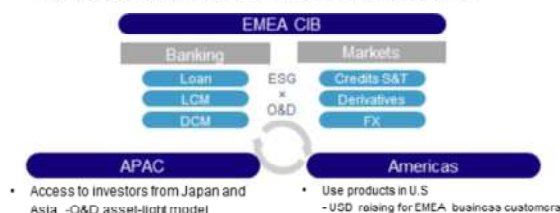
2022- Shift to CIB model

Concurrent positions

Concurrent positions as CIB Head, Banking Head and LCM/DCM Head

#### Compact and selective CIB model

- Pursue efficiency by selectively developing fee-driven businesses across regions, entities, and business lines



1. Source: Dealogic.

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### Global expansion starting in EMEA

#### ESG

Supporting the commercialization of decarbonization, next-generation renewable energy technologies.

Sustainable Finance Market Share in EMEA<sup>1</sup>



#### Areas of focus

- ✓ Green hydrogen and ammonia
- ✓ Floating offshore wind power



Sharing accumulated knowledge globally to contribute to a sustainable society

#### Middle East

Advisory for sustainable transition and divestment

- ✓ Leveraging alliances between the Middle East
  - Communication with investors as a partner of Abu Dhabi Stock Exchange
  - New Transition-Focused Advisory Team in 2022
- ✓ Providing solutions in accordance with investors' needs
  - Green transition: Divestment of brown assets and investment in green hydrogen and green ammonia

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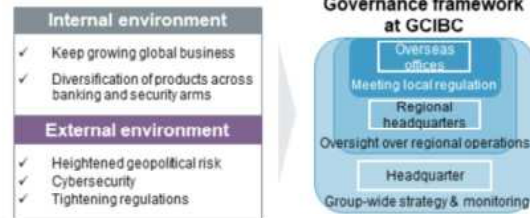
- ✓ This slide presents our CIB activities in the EMEA region.
- ✓ EMEA, especially Europe, is a highly competitive market. Additionally, the aftermath of Brexit imposes the necessity to comply with dual regulations in the UK and the mainland, making this a challenging market. In this challenging environment, as shown on the left side of the slide, we have fortified the synergy between our banking and securities sectors in Europe by employing our experience from the Americas and proceed dual-hatted system of bank and security and functional consolidation.
- ✓ A defining feature of our CIB business in EMEA is its transition from a collaborative to an integrated model between banking and securities. Our strategy is to selectively cultivate fee-driven businesses focusing on primary market operations while simultaneously maximizing the functionalities from other regions. Through these steps, we are striving for business efficiency.
- ✓ On the right, we highlight ESG and the Middle East as our focal points in the EMEA region. As EMEA is a pioneer in the ESG area, we will proactively back the commercialization of decarbonization initiatives and next-generation renewable energy technologies. Additionally, we will maintain Mizuho's leading edge in the global financial market, share insights acquired here with Japan, and contribute to global sustainability.
- ✓ In the Middle East, we conduct asset recycling and support clients' transition and divestments by connecting the deals we originate with Asian investors for distribution. We have already established supportive infrastructures such as a dedicated advisory team focused on transition set up last year, and we have taken on projects including the sale of oil and gas pipelines, and hydrogen and ammonia production facilities.

- ✓ In summary, the key aspects for building and optimizing our CIB business infrastructure in EMEA are two points. Firstly, we aim to grow our market business leveraging our banking customer base and seek an efficient, integrated bank-security business model. Secondly, we plan to capitalize on new sectors where EMEA leads, particularly in Sustainability Transformation, and transition to an asset-light business model through O&D.

## Corporate functions/Talent portfolio

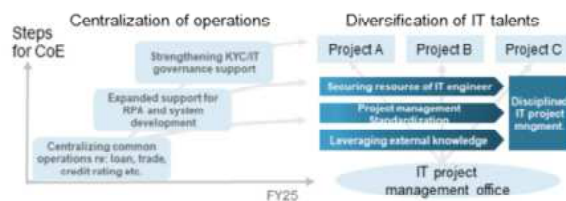
### Strengthening corporate functions

- Strengthen corporate functions corresponding to business growth and tighter regulations



### Strengthening IT & operations resilience

- Pursue CoE<sup>1</sup> by centralizing operations into MGS<sup>2</sup>
- Hiring IT talent to ensure successful outcomes of IT projects

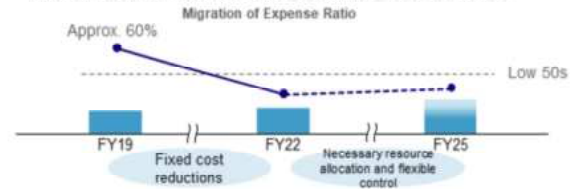


1. Center of Excellence, 2. Mizuho Global Services India Private Limited.

MIZUHO

### Cost control

- Keep expense ratio in the low 50s through efforts in operational excellence and DX, while also investing for a robust business platform supporting growth and sustaining stable operations



### Enhancing the talent portfolio

- Active recruitment of experts for global business & administration
- Assign additional 150 personnel to a global post by FY25, to develop international experience



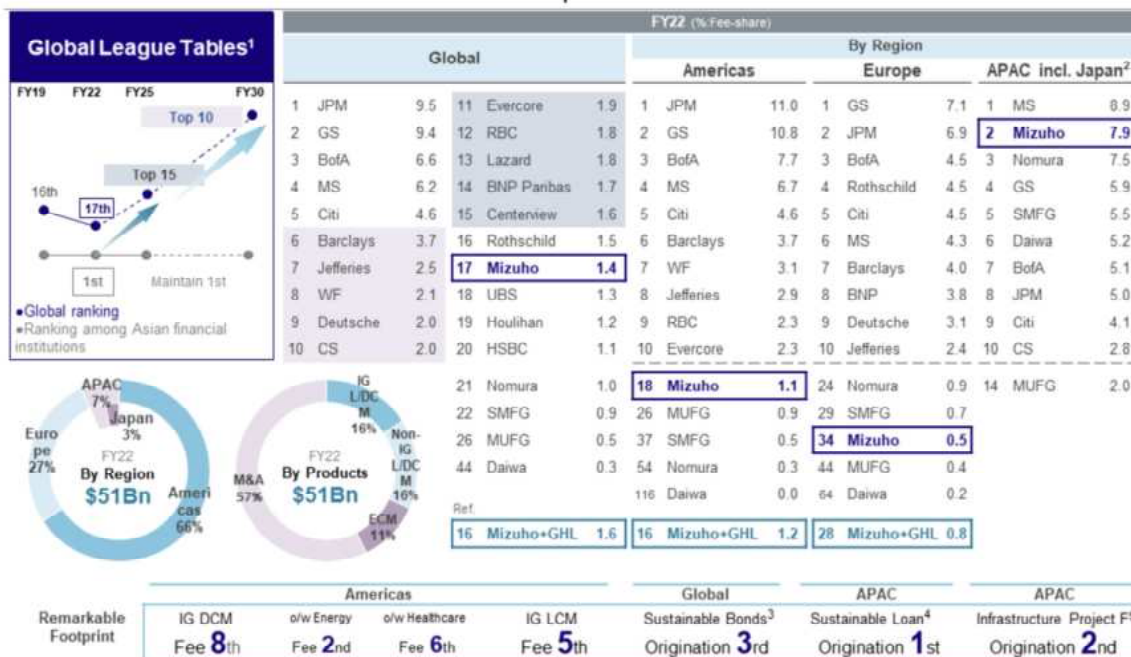
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- ✓ In this slide, I will be discussing enhancements to our corporate functions, cost control, and enhancements of our talent portfolio.
- ✓ In our pursuit of further growth, we have expanded our network, diversified our business, and broadened our product range. However, given the strengthening of regulations in various countries, we must reinforce our corporate functions to maintain governance structures that keep pace with our growth. As shown in the top-left of the slide, in a rapidly changing domestic and international environment, we aim to enhance our governance structure. Our regional headquarters will provide more guidance and control to our local branches, and our Tokyo headquarters will strengthen autonomous control globally. This approach, combined with our commitment to adopting best practices across regions, will improve our governance structure.
- ✓ Simultaneously, as shown in the bottom-left of the slide, we plan to bolster our IT and operations to support business expansion. Specifically, we will consolidate and centralize functions such as IT development and other administrative tasks in India. This will drive global operational efficiency and standardization, as we aim for productivity improvements.
- ✓ Turning to the top-right of the slide on expense control, although pressures such as increased costs due to regulatory compliance and inflation exist, we plan to control our expense ratio in the lower end of 50 to 60% range by leveraging our base in India, utilizing DX, and flexibly managing costs based on environmental and performance factors.

- ✓ As for human capital, shown in the bottom-right of the slide, we will continue to focus on diversifying and expanding our global talent portfolio responsible for our overseas business. We will strengthen our human capital in terms of both quality and quantity by actively appointing local professionals abroad and dispatching 150 new staff members with no prior overseas experience. This diverse talent portfolio foundation will serve as the driving force for realizing further growth in Mizuho's overseas business.



## Ambition 2030: From Asia's No.1 to Global Top10 in Financial Institutions



- ✓ Lastly, I would like you to look at the league table for our CIB business.
- ✓ As shown on the bottom left, the Americas region represents about two-thirds of the total global fee wallet. With Mizuho's established presence and strengths in IG DCM in the Americas, we currently rank 17th. Yet, we have already secured the top position amongst Asian financial institutions. As part of our medium-term plan, we aim not only to solidify our leading position in Asia, but also to strive to secure a place within the top 15 on a global base. Looking further ahead to the next five years, by 2030, our Ambition 2030 is to break into the top 10 in the global CIB league.
- ✓ This is undoubtedly an ambitious goal, but we plan to combine our strengths in IG DCM in the Americas, synergies arising from acquisitions of Capstone Partners and Greenhill, and targeted organic growth with selectively targeting sectors. Furthermore, we will enhance our foothold in sustainability-related businesses and apply our CIB model globally. We believe these strategies will help us establish a global presence that stands on par with Bulge Bracket and allow us to meet this challenging goal.
- ✓ Our Company has consistently outperformed our five-year business plan. Moving forward with our next medium-term business plan, we are committed to propelling the Mizuho Group's further growth as a leading force.

Global Markets Company

## GMC Medium-term business plan (FY23-FY25)

### Financial targets for FY25

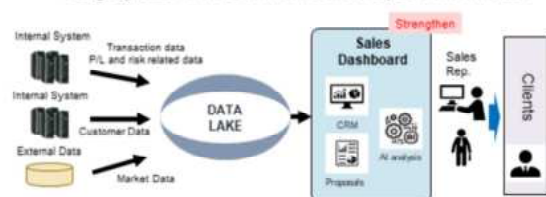
ROE	Net Business Profits	Reference Expense ratio
4.6%	JPY 180.0B	Approx. 60%
+2.6% vs FY22	+JPY 120.0B vs FY22	FY22 81%

### Strategic Initiatives

S&T	<ul style="list-style-type: none"> <li>Further enhancement of the banking-securities integrated model in Americas</li> <li>Increase of market share for core products in Japan FICC</li> <li>Expansion of Non-Japanese clients business in APAC</li> </ul>
Banking	<ul style="list-style-type: none"> <li>Pursue stable and effective global ALM management with appropriate control of liquidity and interest rate risk</li> <li>Enhance JPY rates portfolio management capabilities in preparation for return of inflation to Japanese economy</li> <li>Counter-cyclical function against customer group's P/L fluctuation by capturing the adequate timing of rate market change</li> </ul>
Across both	<ul style="list-style-type: none"> <li>Contribute to Sustainability transformation (SX)</li> <li>Promote Digital Transformation (DX)</li> </ul>

### KPI

- Expand business opportunities through digital transformation (DX)
- Using digitalization to enhance find and analysis of client needs



### Reference: FY22 results & FY23 plan

	FY22 Results	FY23 Plan	FY23 YoY
(JPY B)			
Net Business Profits	60.0	154.0	+94.0
Net Income	35.0	104.0	+69.0
ROE	2.0%	4.2%	+2.2%

MIZUHO

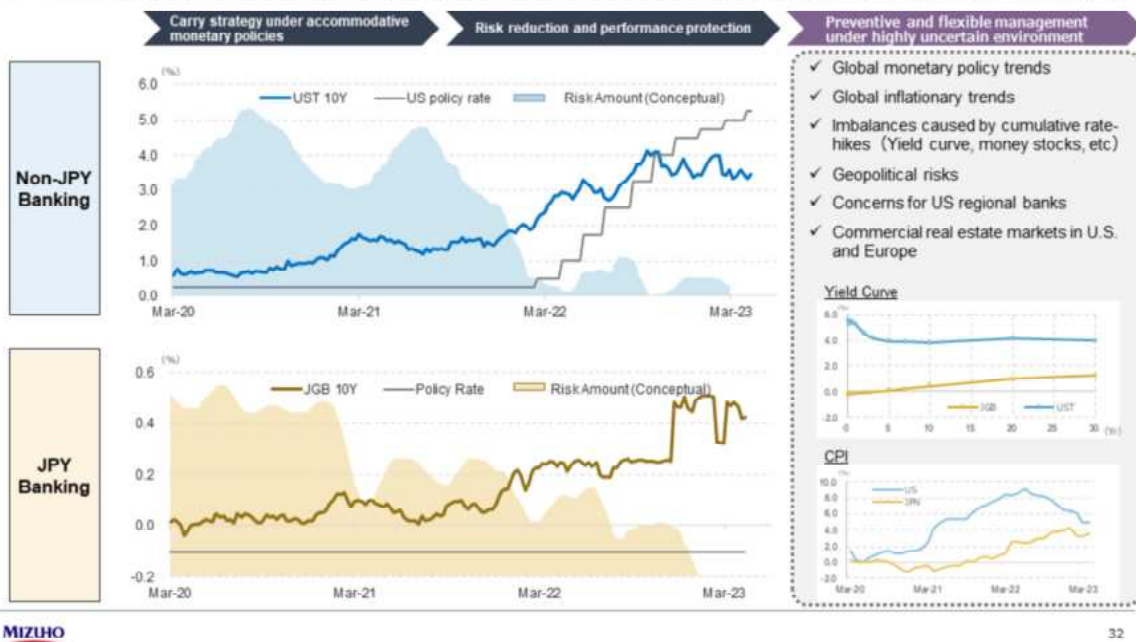
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- ✓ I am Kenya Koshimizu, Co-Head of the Global Markets Company at Mizuho Financial Group. In this session, I will initially discuss our Medium-term business plan, and the progress of our key strategic initiatives. I'll begin by discussing topics related to the banking sector, including asset & liability management and portfolio operation. Afterward, Co-Head Sasaki, will share insights about the sales & trading sector.
- ✓ First, I would like to provide an overview of the Medium-term business plan. By the end of FY25, the final year of the Mid-term business plan, we project Net Business Profits of JPY180 billion. Given the unpredictable conditions in the banking sector, including the historically significant tightening of US financial policies, our primary goal is not to aggressively expand profits, but rather to focus on preserving performance. However, in the sales & trading sector, we expect increased profitability through further integration of banking and securities operations and reinforcement of the CIB model. Overall, we are projecting Net Business Profits increase of JPY120 billion compared to FY22, reaching a total of JPY180 billion, in the Global Markets Company.
- ✓ Now, I would like to focus on banking operations. Please refer to the top right of the slide. There are three major strategic focuses for our banking operations.

- ✓ Our first key strategy involves strengthening our global ALM operations and accurately managing liquidity and interest rate risks. Given the possible policy changes by central banks globally and the intensifying geopolitical uncertainties, we're preparing for an exceptionally volatile market environment. We're committed to reinforcing our global ALM practices to effectively manage liquidity and control interest rate risks. Secondly, we plan to strengthen our yen interest rate management in an environment marked by surplus deposits. The probability of Japan returning to an inflationary climate is increasing, and there's potential for a revision in the Bank of Japan's monetary policy. While we don't expect these changes to occur immediately, if the yen interest rate landscape changes, we aim to improve our profitability by enhancing our yen interest rate management capabilities, including restructuring our conservatively managed yen bond portfolio. The third strategy is to demonstrate our countercyclical functionality. We are currently maintaining a cautious approach to managing both yen and foreign currency interest rates in our banking portfolio. However, we strive to accurately gauge changes in the market environment, ensuring that we capture any forthcoming phases of lower interest rates, which will allow us to display our countercyclical capabilities.

## Banking: Portfolio Management

- With the reopening after Covid-19, the Russia-Ukraine situation and global inflation, financial conditions and monetary policy frameworks are at a significant turning point
- Maintain prudent risk management across all currencies, as inflation dynamics continuously evolve both in and outside Japan



- ✓ First, I'd like to describe the current operations of our banking portfolio, primarily focusing on our foreign currency interest and yen interest portfolios.
- ✓ At the start of our previous medium-term business plan in FY19, we aimed to accumulate profits through a blend of carry income assuming central banks' monetary easing policies, and agile operations centered on US Treasury bonds and Japanese stocks. However, given the recovery from the COVID-19 pandemic, the surge in global inflation rates triggered by events such as Russia-Ukraine situation, and central banks worldwide tightening their monetary policies, the financial market environment is experiencing a significant turning point. At Mizuho, we've shifted from our initial carry strategic portfolio management to a strategy focused on aggressively reducing risk quantities by effectively utilizing a variety of tools we've prepared in advance. Currently, we aim to maintain conservative positions with maximum emphasis on performance defense in both foreign currency and yen.
- ✓ Yet, this situation won't last forever. There's a considerable likelihood that the cumulative effects of interest rate hikes implemented by central banks, starting with the US, may impact the real economy, especially given the slow pace of inflation calming down. The failure of some regional banks in the US is just one example. We need to be fully prepared for the risk of the effects of interest rate hikes manifesting through various channels in the future. As part of the banking portfolio's role, when such risk scenarios comes into real, it's extremely important to ensure the so-called countercyclical function, which compensates for the overall profits, by accurately capturing any phases of lowering interest rates. For the time being, we plan to carefully observe changes in the market environment and determine the timing for restructuring our portfolio.

## Banking: Management under highly uncertain environment

### ALM & liquidity management

#### Enhancement of global ALM

- ✓ Pursue stable and effective funding and portfolio investment globally through integrated operations across regions and currencies.
- ✓ Contribute to clients' growing Non-JPY businesses, especially in the US and APAC



#### Initiatives for appropriate risk control and liquidity management

- Stable cash management in current uncertain environment with heightened attention to potential risk scenarios



- Diversification and acceleration of JPY investment

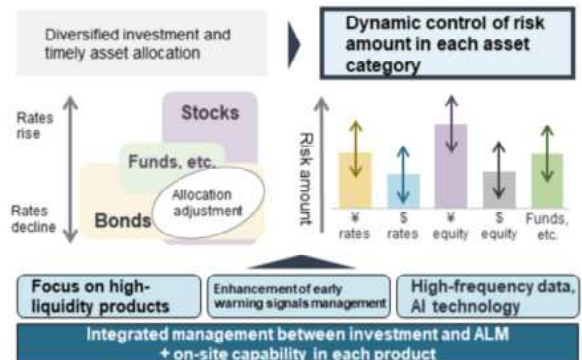
- Rebuild JGB portfolio in the case BOJ changes monetary policy
- Utilize HTM account considering the overall ALM and applied yield
- More effective management of collateral bonds

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### Investment & portfolio management

#### Policy on investment & portfolio management

- ✓ Integrated operations between investment and ALM
- ✓ More dynamic control on risk amount in each asset category based on market environment



- Supporting initiatives for portfolio management under highly uncertain environment
  - Develop and diversify investment strategies on inverted yield curve circumstances
  - Select effective hedging tools in accordance with market environments
  - Reduce illiquid assets exposure to ensure flexibility

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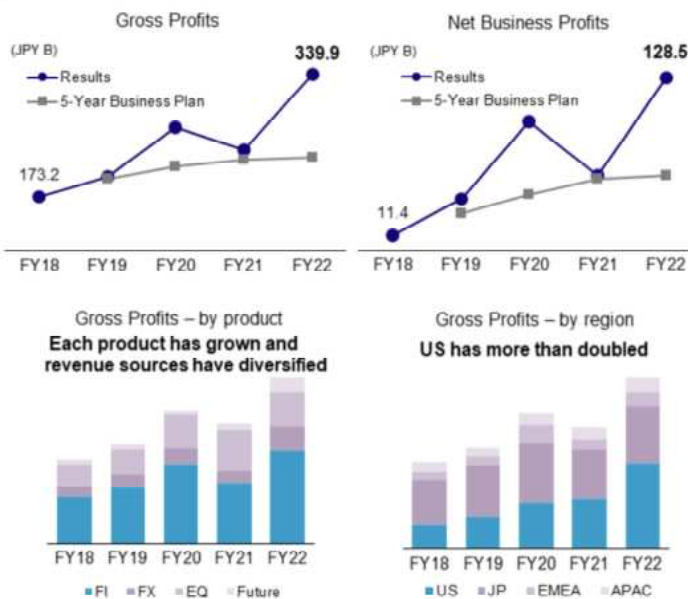
- ✓ Let us discuss on how Mizuho plan to manage its banking operations amidst such a climate of high uncertainty. Specifically, I will explain our strategies in relation to ALM and liquidity control, as well as investment and portfolio management.
- ✓ Firstly, let me discuss ALM and liquidity control. The recent bankruptcy of regional US banks in March caused a temporary but significant drop in short-term financial market liquidity, which in turn led to stress on dollar fundraising across the market. This incident underscores the importance of preparedness for unforeseen events in volatile market conditions. We at Mizuho firmly believe in the need to maintain stable foreign currency funding under such conditions, thereby supporting our clients' foreign currency business operations effectively. To achieve this, we will further strengthen the integrated global ALM operations we have been carrying out, ensuring a robust infrastructure capable of facilitating stable and effective foreign currency funding. While we will increase our sensitivity to risk scenarios in the short term, we intend to gradually increase the proportion of long-term funding for loans in foreign currency. This shift aims to solidify our operations in a safer position. Simultaneously, in light of anticipated monetary policy changes both in and outside Japan, we will strive to enhance profitability via accurate interest rate risk control through comprehensive asset and liability management. Specifically, for yen assets which are not to be allocated for loans, we plan to promote more efficient ALM operations and undertake restructuring of our yen bond portfolio in the case of policy changes by the Bank of Japan.

- ✓ Now, let's turn our attention to the right side of the page, where I will explain our approach to investment and portfolio management in consideration of the current environment. Our primary strategy has been to thoroughly diversify our investments across various asset classes such as bonds, equities, and credits, while flexibly adjusting allocations based on the prevailing market conditions. However, given the heightened uncertainty in this new market environment, we believe it's paramount to be able to adjust the risk levels of individual assets flexibly and make prompt decisions, such as minimizing our position size according to each unique situation. In order to successfully put these strategies into practice, it's critical that each person involved in Mizuho's portfolio management approach the market with utmost dedication every day, aiming to optimize the performance of their assigned products. Besides building upon their prior experience, the utilization of cutting-edge technologies like AI analytics and preemptive risk management is equally important to operate our positions collectively as one cohesive team by mobilizing all of Mizuho's resources. Such initiatives require continual diligence, the capacity to accurately gauge the ever-evolving market dynamics, and the readiness to dynamically and flexibly control risk levels without hesitation. We firmly believe that this approach will enhance our portfolio's performance over the medium to long term.
- ✓ To sum up, I'd like to underscore a key point. As I've emphasized throughout my presentation, the current market environment is laden with extreme uncertainty, making future predictions incredibly challenging. However, it is important to maintain meticulous risk management and prudent operations in such conditions. That said, this high uncertainty can also serve as an opportunity for those who are audacious enough to embrace the challenge. We hold that the strength of Mizuho's banking operations lies in each individual's ability to excel in their respective roles, and our collective ability to connect this strength as a team which empowers us to continually refine our market perspectives as an organization and execute flexible decisions amid the constantly shifting market conditions. As we anticipate another year of intense and unpredictable market dynamics, we remain committed to leveraging our strengths to yield the best possible results. This concludes my discussion on the banking operations of Mizuho's Global Markets Company. Thank you for your time and attention.



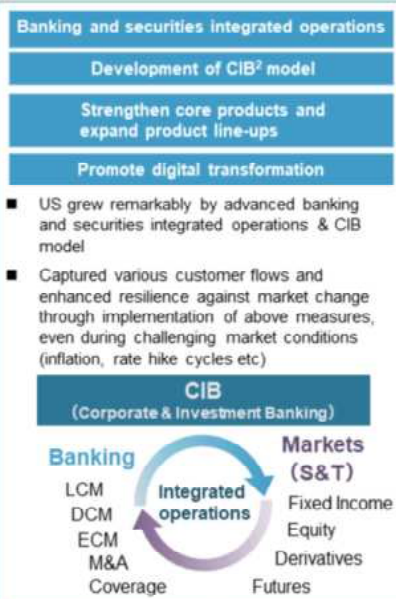
## S&T: Enhancement of profitability through the promotion of banking and securities integrated operations

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



1. Company management 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).

### Initiatives and Results

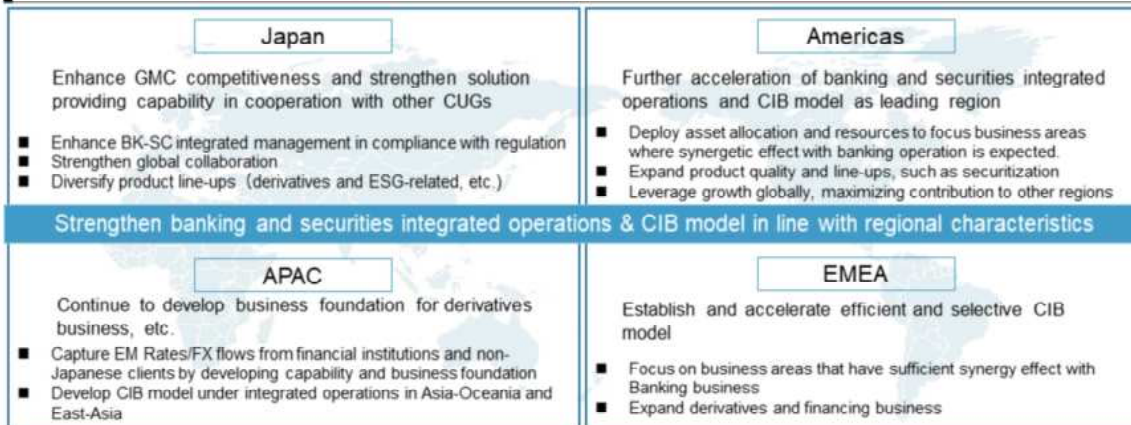


- ✓ I am Daishi Sasaki, Co-Head of the Global Markets Company at Mizuho Financial Group. Today, I'll be sharing the state of our sales & trading business and discussing our future strategy.
- ✓ Let's begin with a review of our earnings for FY22. If you refer to the top-left graph, you'll see that our profits significantly increased compared to FY21. Our Gross Profits were JPY339.9 billion, while our Net Business Profits were JPY128.5 billion, both notably exceeded its annual targets. We did face some challenges in this fiscal year, particularly due to the global acceleration of inflation and the rapid interest rate hikes implemented by various central banks. These changes resulted in reduced primary flow and decreased customer activities in the credit and equity markets, which put some of our business areas under strain. However, our profit still increased, mainly due to our ability to expand our derivatives business via enhanced integration between banking and securities on a global scale, the growth of our flow rates business through global collaboration, and the expansion of our forex business, which adeptly captured market fluctuations.
- ✓ Now, please look at the bar graph at the bottom left, which illustrates the Gross Profits by product. While FICC business is the main driver, when we compare with FY18, we can see that all product categories have enjoyed significant revenue growth. This success reflects the fruits of our concerted effort to intensively strengthen core products and diversify our revenue streams. Specifically, in the last fiscal year, by deepening the integrated operations of banking and securities and strengthening global collaborations, our derivatives, bond cash business, and foreign exchange segments experienced solid growth, driving our overall performance.

- ✓ Next, take a look at the bar chart on the right side, representing our gross profits by region. When analyzed regionally, there is pronounced growth in the Americas where we've been at the forefront in implementing a unified banking and securities operation and the CIB model. In fact, over the past five years, the performance grew more than double in this region. Despite an annual increase in the ratio of earnings outside Japan, last year we also experienced growth in Japan, particularly in our FICC business, by accurately capturing fluctuations in the yen interest rate market.
- ✓ Our achievements are the result of a series of ongoing initiatives detailed on the right side of the page. Firstly, with regard to the integrated operation foundation of banking and securities and their effective joint operation, we've been methodically integrating the derivatives banking and securities infrastructure across all regions over the past few years. This includes consolidating risk books to aggregate bond derivative flows. Secondly, our CIB model, which integrates primary business activities like DCM and M&A with secondary markets products, effectively captures customer needs. This business model has proven to be particularly successful in the US, serving as a growth engine. We continue to strengthen this CIB model, not only in the US but also in other regions, taking continuous steps to customize the model according to regional specificities, paving the way for future growth. Thirdly, we've persistently pursued a balanced strategy of fortifying our core products, especially those focused on the yen—one of Mizuho's strengths—and broadening our product line. Moreover, we've devoted significant attention to advancing digital transformation, striving for sophistication and efficiency in our operations. Such concerted efforts have enabled the diversification of our business flows and revenue streams, enhancing our resilience to changes in the business environment. This has led to the realization of robust performance, even amidst challenging market conditions.

## S&T: Initiatives towards further growth

### Growth strategy in each region



### Growth strategy capturing the market trend



- ✓ Next, let's discuss our future strategy. We've mapped out our growth strategy in S&T around two key pillars: regional growth strategies, as you can see in the upper part of the page, and growth strategies that capture market trends, presented in the lower part.
- ✓ Firstly, I'll explain our regional growth strategies. In Japan, we aim to further reinforce the integration of our banking and securities operations, a practice we've been developing over time. Moreover, we're committed to fostering stronger collaboration with other companies, units, and regions. The goal is to augment our capacity to offer cross-entity and cross-project market solutions. Amid these initiatives, we will also pursue diversification of our product line, catering to various customer needs, and continually amplifying our competitive edge. As for the US, our ambition is to deepen the CIB model further. We're contemplating allocating more assets and resources towards sectors such as securitized products and derivatives, which we see as having promising growth potential. Concurrently, by deepening the collaboration between the US and other regions, we aim to promote growth across our global footprint. Continuing on, in Asia, we aim to strengthen our engagement with institutional investors and non-Japanese businesses in emerging markets and FX flow by making full-fledged efforts to build a solid foundation for our derivatives business. While adopting a step-by-step approach, our objective is to establish the CIB model in this region as well. As for Europe, we've completed the integration of the derivatives platform, but our efforts to establish a CIB model will continue. We will carefully select and concentrate on product businesses that can yield high synergies with the primary markets, for instance, by focusing on derivatives and financing business.

- ✓ Turning to our other strategic approaches that aligns with the current trends, we will focus on two major themes: Digital Transformation (DX), and ESG. Under the initiative called future-proofing, we've been promoting the transformation of our market operations via DX. This involves a strong emphasis on nurturing and deploying talents in the DX realm. We will continue to leverage DX globally, continuously focusing on strengthening our operational basis and reforming our business operations. On the subject of ESG, an area where our group as a whole has been intensifying efforts, we will persist in exploring new market opportunities, including those related to carbon credit products. In summary, our principal strategic pillars remain the same. By persisting with our strategies and initiatives like the integrated operations of banking and securities, deepening the CIB model, fortifying core products, and expanding our solution businesses, we aim to attain sustainable and steady growth and to achieve our Medium-term plan. Given the current market environment, particularly with failures of regional banks in the US and the uncertainties surrounding the financial market's future, we recognize the need for caution. Nonetheless, we remain committed to moving steadfastly forward.

Asset Management Company

## AMC Medium-term business plan (FY23-FY25)

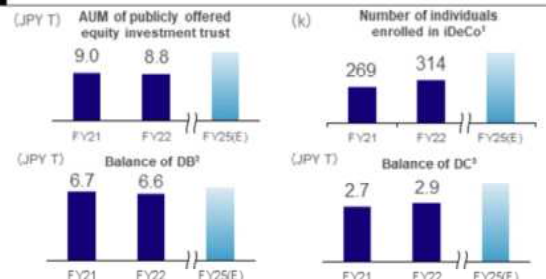
### Financial targets for FY25

ROE	Net Business Profits	Reference Expense ratio
7.5%	JPY 20.0B	Approx. 60%
+4.0% vs FY22	+ JPY 7.0B vs FY22	FY22 64%

### Strategic Initiatives

Support for the "doubling of asset based income" <sup>4</sup>	<ul style="list-style-type: none"> <li>Enhance publicly offered investment trust business, tapping into the new NISA<sup>5</sup> market</li> <li>Contribute to human capital management through pension business</li> </ul>
Strengthen Asset Management Capability	<ul style="list-style-type: none"> <li>Provide high investments performance</li> <li>Strengthen alternative investment capabilities in response to investors' needs</li> </ul>
Sustainability	<ul style="list-style-type: none"> <li>Enhance sustainability through asset management business</li> </ul>

### KPI



### Reference: FY22 results & FY23 plan

	FY22 Results	FY23 Plan	YoY
Net Business Profits	13.0	14.0	+1.0
Net Income	4.0	5.0	+1.0
ROE	3.5%	4.5%	+1.0%

- ✓ I'm Noriyuki Sato, and I've taken the position of Head of the Asset Management Company this fiscal year. Leveraging my domestic and international asset management experience gained throughout my career, I am committed to driving the growth of Asset Management Company.
- ✓ Now, without further ado, I'd like to begin with the Medium-term business plan. As you're aware, at Mizuho, we have developed Medium-term business plan starting from 2023 to 2025. During the previous 5-Year Business Plan, we made substantial progress. This was largely driven by the growth in our Gross Profits, due to strong investment performance with the surge in the stock market and an inflow of funds, mainly into publicly offered investment trusts. However, the past fiscal year was particularly impacted by unstable market conditions.
- ✓ For our current Medium-term plan, we're targeting to achieve a company ROE of 7.5% and Net Business Profits of JPY20 billion by FY25 under our fundamental growth strategy of active asset formation and asset management.
- ✓ We are striving to expand our AUM and customer base, among other metrics listed at the bottom left of the page, and to achieve our Medium-term plan targets. Next, I'll elaborate on the strategic initiatives that constitute the backbone of our initiatives.

- ✓ Firstly, we're rising to the challenge of “doubling of asset based income”, announced Kishida administration, which encourage the shift of household excess funds from saving to investments. We'll strengthen our initiatives related to individual asset formation, considering tapping into the new NISA market, and aim for further growth in our primary revenue source—the publicly offered investment trust business. We'll also leverage on our strong connections with corporate clients and emphasize contributing to human capital management via individual asset formation through pension businesses. We will also concentrate on enhancing our asset management capabilities. Despite the current market environment with high inflation, we're committed to maintaining and improving our performance. We will periodically reassess our investment strategies and methods, refine our investment structures, and explore new techniques and asset classes, aiming for high performance over the medium to long term. Particularly, we plan to significantly strengthen our focus on alternative investments, a sector where demand is rapidly growing among investors, especially institutional ones. Moreover, we will collaborate with other in-house Companies group-wide to enhance sustainability through these investment activities and our asset management operations.



## Support for the doubling of asset based income - Publicly offered investment trust business

### Product strategy for new NISA

- **Improve competitiveness of the “Tawara” no-load fund series**
  - ✓ Secure customers beginning asset formation investment with low-cost passive funds
  - ✓ Revised fees across the series, lowered to **the lowest in the industry**
- **Expand product portfolio**
  - ✓ Enhance the lineup of high value-added products, such as active funds, meeting customers' investment needs as identified through collaboration with internal and external distributors

### Collaborative product provision with distributors

- **Core funds: providing service and support to customers**
  - ✓ Provide products tailored to customers' investment risk tolerance and needs

One of the largest distributor bases by number  
**226** distributors<sup>1</sup>

投資のソリリエ Investment Sommelier “Future World” Series
- **Launching funds that reflect financial markets**
  - ✓ Launched multiple bond funds to boost investor yields amid rising interest rates

One Global Target One JPY Denominated Bond Fund

Aim to establish new core funds through product development and marketing

### Competitive fund provision

AM-One

- **The most awarded company<sup>2</sup>**  
First prize: 13 funds, Second prize: 4 funds
- Example of first award funds (from Investment Trust 20years Division)
  - DIAM Kokunai-Kabu Open (Japanese equity fund)
  - MHAM Emerging Growth Stock Open (Japanese equity fund)
- **Awarded a total 14 first award fund awards**
- **Japan Group Awards in the Defined Contribution Category (Fixed-Income Category)**
- Example of funds awarded (from award period, 10 years)
  - DIAM small cap fund (Japanese equity fund)
  - Frontier World Income Fund



1. Excl. companies with no balance or agency. 2. Source: R&I "Fund Information" Vol. 406. 3. Source: Refinitiv. 4. Gross profits, approx. number, in-house company management accounting basis.

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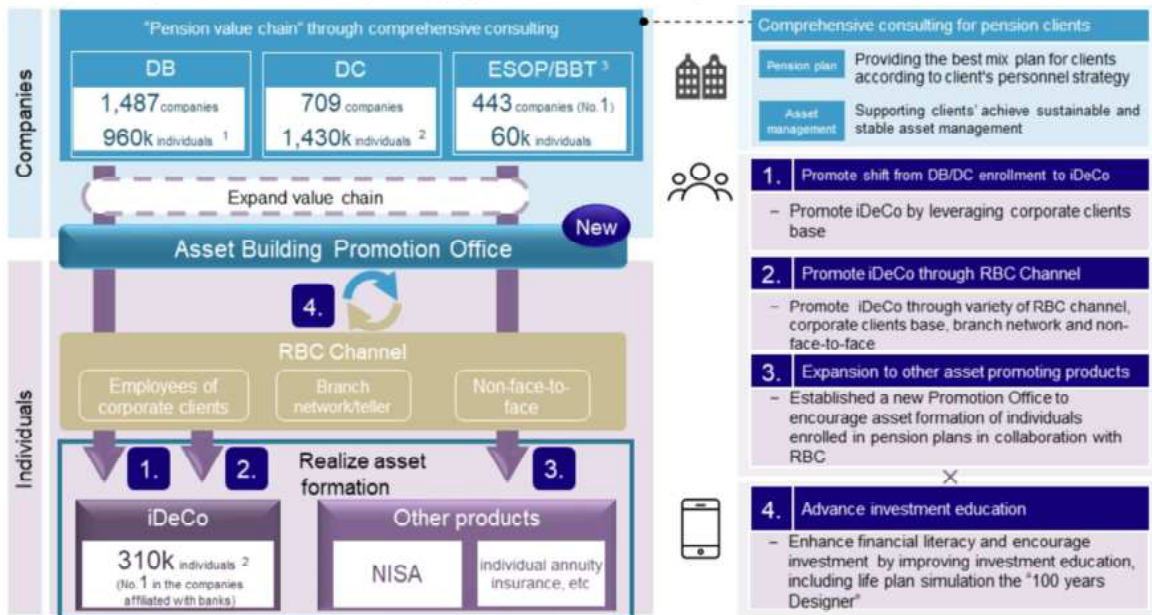
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- ✓ As part of our pursuit to “doubling asset based income”, we are emphasizing a product-focused strategy. We plan to leverage the new NISA system which is to launch in 2024, and we are intensifying our approach towards products that can more effectively facilitate personal wealth formation.
- ✓ Firstly, concerning our product strategy for the new NISA system, we aim to bolster the competitiveness of the “Tawara” No-Load fund series, a line of passive fund series offered by Asset Management One, a member of our group. We plan to position it as an entry-level product for those seeking to build their assets. Specifically, this fiscal year in April, we reduced the fees across the entire “Tawara” series to the lowest level in the industry, making them attractive to investors across a wide range of ages. To make Mizuho synonymous with NISA, we've collaborated with RBC and undertaken various promotional activities, including advertising, to raise the profile of the “Tawara” series as a leading product for this purpose.
- ✓ Beyond the “Tawara” series, we're actively listening to the diverse needs of our customers, sourced from distributors both inside and outside Mizuho Group. After understanding these needs, we will offer a broad array of value-added products, like active funds, that align with different risk tolerances. Our aim is to expand our product lineup toward the implementation of new NISA system.
- ✓ In addition to our major products like multi-asset and global equity, we are also responding to changes in market conditions and have established new bond funds such as “One Global Target” and “One JPY Denominated Bond Fund” that capture the market conditions.

- ✓ Going forward, we will continue nurturing new cornerstone products that align with these evolving market conditions and customer demands. Our approach thus far, providing funds through Asset Management One that cater to various market conditions and needs, has borne fruit. In collaboration with our distributors, our work in product design and sales support has been recognized externally. In the 2023 R&I Fund Awards, for example, we received the highest number of awards among all management companies, and have also been highly evaluated by independent fund research organizations.
- ✓ At Asset Management One, we also offer numerous valuable investment opportunities through a broad range of funds and investment products together with our new NISA-focused products. This is made possible via partnerships with distributors both within and outside Mizuho. We also conscientiously implement supportive measures such as monitoring fund operational statuses and initiatives to enhance performance. This ensures that our customers can invest with confidence over the long term.
- ✓ Through these initiatives, we aim to grow the Company's earnings significantly by demonstrating top-line growth through further accumulation of AUM in the publicly offered investment trust business, the core growth driver of AMC.

## Support for the “doubling of asset based income” - Pension business

### ■ Expand the pension value chain by leveraging Mizuho's extensive corporate customers base



1. Only the no. of participants of general pension agencies, rounded figures 2. Combined rounded figures, number of participants and deferred members, as of Mar. 23 3. ESOP: Employee Stock Ownership Plan, BBT: Board Benefit Trust.

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- ✓ Let me now explain another approach towards our goal of “doubling of asset based income”. This approach focuses on building personal wealth through our pension business.
- ✓ Through both Mizuho Trust & Banking and Asset Management One, we offer comprehensive consulting services to our pension fund clients at both system-wise and asset management-wise perspective, drawing upon our extensive experience in this field. This constitutes one of the major strengths of Mizuho's asset management business.
- ✓ To be more specific, on the system side, we suggest the optimal mix of pension plans including defined benefit, defined contribution, and even equity-based compensation systems, all tailored to suit our client's employment strategies. On the operational front, alongside the investment expertise of Asset Management One, we provide high-level consulting services, which encompasses financial, accounting, and portfolio analysis.
- ✓ These initiatives not only support sustainable and stable asset management for our pension fund clients, but also support in the creation of personal wealth. Furthermore, we aim to contribute to both corporate human capital management and individual wealth creation by effectively using our engagements with corporate clients in our pension business, thereby realizing an expansion of what we at Mizuho refer to as the Pension Value Chain.

- ✓ I will outline our approach to expanding the Pension Value Chain, explaining it from four key points. Firstly, one key approach is promoting enrollment in the individual-type defined contribution pension plan, iDeCo, among those already enrolled in defined benefit, DB, and defined contribution, DC, pension schemes. Given the recent regulation changes, we anticipate growing interest in iDeCo. We aim to utilize Mizuho's corporate pension channels to further expedite this enrollment process. Secondly, we're focusing on boosting iDeCo enrollments via the diverse channels provided by RBC. Even though iDeCo enrollments through RBC's channels have already reached the top level within the banking sector, we aim to foster additional growth by fully utilizing various channels such as workplaces, branches with physical supports, and remote interactions. Thirdly, we're committed to supporting the growth of personal wealth by providing a comprehensive range of investment opportunities, including NISA and personal pension insurance, based primarily on DB/DC scheme participants. To support this goal, we've established the Asset Formation Promotion Department within AMC this year. This new department is intended to assist with wealth management from various angles for pension plan members and recipients. While collaborating with RBC, we're also aiming for this department to become a driving force in responding to our customers' needs. Lastly, an integral part of our strategy for expanding the Pension Value Chain is the provision of sophisticated investment education. Our newly formed Asset Formation Promotion Department will take the lead in this initiative. We plan to utilize digital transformation effectively to greatly enhance individuals' financial literacy and foster a significant shift towards investment.

## Strengthen Asset Management Capability

### Provide high investment performance

- Initiatives to improve performance in light of current market conditions



Investment  
Sommelier

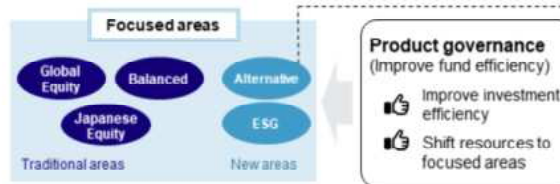
Partial changes to asset allocation rules in an environment in which unprecedented situations such as interest rate spikes frequently occur



"Future World"  
Series

Maintained investment policy with a long-term view despite a temporary deterioration in performance, and current performance is on a recovery track

- Achieving good performance in medium- to long-term



Reexamine and assess on the investment structure and methods for each asset class

**Maximize investor return**

### Strengthen alternative investment capabilities

- Further enhance alternative investment - Mizuho's strength – and offer products that meet clients' investment needs

Total amount of alternative investment in major public pension<sup>1</sup> (JPY B)

1	<b>Mizuho group</b>	<b>600</b>
2	Company A	510
3	Company B	330
4	Company C	320
5	Company D	230
	Other	510
	<b>Total</b>	<b>2,500</b>

#### Current strength

- ✓ Product provision, gatekeeping<sup>2</sup> (GK) function
  - AM-One/AMOA<sup>3</sup>
  - TB (Asset Class)

Private Equity Private Debt Real Estate

Infrastructure Hedge Fund

Collaborating with RBC to develop alternative products for high net worth and mass retail

#### To be

- ✓ Expand in-house investment
  - Further enhancement of GK
  - Fund of funds
- ✓ Inorganic strategy
  - Expand resources
  - Profitable asset classes

1. As of Mar. 21, compiled by Mizuho based on publicly available data. 2. Specialist advisers who assist investors in their private equity allocation decisions. 3. Asset Management One Alternative Investments

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- ✓ Now, I'd like to turn to the most pressing mission at AMC: enhancing our asset management capabilities. I'll explain about our initiatives to strengthen these capabilities and provide high performance for our investors.
- ✓ To begin with, we've been carrying out investigations and improvements to enhance the performance of our corporate products and funds that were impacted by last year's significant shifts in market conditions. The emergence of geopolitical risks and the acceleration of global inflation, particularly noticeable in countries like the US, have resulted in substantial interest rate increases and ongoing instability in the financial markets. In response to these challenges, we are reviewing the market environment, future outlook, and our strategic performance for Asset Management One's flagship funds. In particular, for our core product, the "Investment Sommelier", we have undertaken an extensive examination involving our New York base and all operational divisions. We've made certain enhancements to the rules around asset allocation and portfolio balance, systematically preparing for the realization of stable performance.
- ✓ Moreover, with our "Future World" series of global equities, we've maintained the current investment approach based on medium- to long-term market scenarios after detailed discussions with our portfolio managers. Consequently, we see the recovery in our recent performance.
- ✓ In line with this, from a product governance standpoint, we are implementing a reassessment of our operational structure and methodology for key products across asset classes, while also seeking to improve operational efficiency, such as reducing the number of traditional financial asset funds.

- ✓ Moving on, let's discuss our initiatives to enhance our capabilities to offer attractive asset classes or investment products that appeal to a broad range of investors in a medium to long-term perspective. In particular, we're focusing on the field of alternative investments.
- ✓ The demand for these has been rapidly increasing among Japanese institutional investors in recent years. We expect further growth, and we're currently shifting our Company's management resources accordingly.
- ✓ At Mizuho, we pride ourselves on our strength in the alternative sector through Asset Management One Alternative Investments, or AMOAI, a subsidiary specializing in alternative investments, in addition to units of Mizuho Trust & Banking. As the chart shows, we're ranked first among asset managers for alternative investment mandates from major domestic public funds.
- ✓ Factors contributing to our outstanding amount of entrusted assets in this sector include our presence and accumulated expertise in real estate at Mizuho Trust & Banking, as well as the discerning capabilities for investment products of Asset Management One and AMOAI as gatekeepers. Currently, our gatekeeping targets include a wide range of asset classes, such as infrastructure, real estate, and hedge funds. Going forward, we aim to expand our product offerings with an edge by not only enhancing our gatekeeping capabilities, but also strengthening our own full-scale asset management capabilities. In addition to strengthening in-house investment, such as funds of funds, we're considering an inorganic strategy to aggressively enhance our capabilities for asset classes where we feel our group's resources are insufficient, with the aim of further strengthening the alternative area.
- ✓ The provision of these alternative investment products is not limited to institutional investors; we're also considering supplying products to high-net-worth individuals and mass retail, in collaboration with RBC.



## Improving sustainability through asset management business

- Revitalization of asset formation and asset management as well as improvement of economic and social sustainability



### Sustainability through pension business

Human capital management of the customer's company	
Pension system design that provides complete cover of retirement benefits	<ul style="list-style-type: none"> <li>• ESOP/BBT's ability to share the growth of the company while in office</li> <li>• Retirement benefit system that allows enjoying a fulfilled life after retirement</li> </ul>
Provide asset formation opportunities for employers	<ul style="list-style-type: none"> <li>• Provision of management capabilities through pension management</li> <li>• Asset formation products corresponding to NISA and iDeCo</li> </ul>
Contribution to sustainability through pension assets under management	<ul style="list-style-type: none"> <li>• ESG Investments that make contributions to social sustainability</li> </ul>

### Initiatives for ESG investments

AM-One

- Delivering diverse ESG products in easy-to-understand way by categorizing funds and establishing naming rules for customer friendly services

Sustainable Investment Category	Categorize funds according to their investment purpose, process, and degree of disclosure
Naming rules*	Established Naming rules, applied when giving a fund an ESG or sustainability-related name

\* Applied when naming ESG and Sustainability-classified funds, aiming to minimize divergence between client's expectations versus actual fund management from an ESG perspective.

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- ✓ To conclude, I want to touch on our commitment to bolstering sustainability through our asset management operations. In AMC, we aim not only to revitalize the process of wealth creation and asset management, but also to play a crucial role in fostering a sustainable economy and society.
- ✓ Our strategy involves catering to individual investors with offerings such as investment trusts and fund wraps. We further contribute to wealth creation for members and beneficiaries by managing pensions and designing related systems. By accelerating the transition from savings to asset-building, we aim to enhance each person's wellbeing through financial empowerment, particularly in the context of the 100-year lifespan era.
- ✓ Specifically, within our pension business and retirement benefit scheme design, we employ an array of strategies. These include incentive plans for employees to participate in company growth during their tenure, designing and implementing equity compensation systems utilizing trust schemes, and providing support for structuring and operating retirement benefit systems. Furthermore, we are able to provide support to more wide-range of system such as DB (Defined Benefit) /DC (Defined Contribution) and system that could offer various options such as DB with more risk-diversified and more suitable for the intermediates, to ensure a comfortable post-retirement life for employees. Through these initiatives, we aim to contribute to societal sustainability.



- ✓ From an investment standpoint, we evaluate companies' ESG initiatives and incorporate them into our investment decisions. This involves not only integrating ESG factors but also sophisticating this integration process. Additionally, through active engagement with our investee companies and exercising voting rights among other methods, we strive to enhance their corporate value. The net result of these strategies is a virtuous circle of improved returns for our investors, which, in turn, encourages further investment. By fostering such a cycle, we aim to balance steady wealth creation for households and sustainable economic growth.
- ✓ Furthermore, at Asset Management One, we implemented a more coherent structure and set of rules pertaining to ESG in the previous fiscal year to make our products more comprehensible. We've devised a sustainable investment framework, taking into account local regulations, trends in global initiatives, customer needs, and the business environment. Depending on the specific objectives and processes of each fund, we categorize our approach into four main categories. Simultaneously, we've established naming rules for our investment products. We only associate ESG-related names with strategies that can adequately illustrate how ESG considerations are integral to achieving the investment goals. By clearly defining these investment structures and rules, we aim to simplify the increasingly diverse ESG investment options for our clients. We see ourselves as leading the charge in the asset management industry towards the solidification of ESG principles.

## 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)). Denominator is calculated as the average of the previous fiscal year end and current quarter end
- CET1 Capital Ratio (excl. Net Unrealized Gains (Losses) on Other Securities)	: Includes the effect of partially fixing unrealized gains on Japanese stocks through hedging transactions [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)
- CET1 Capital Ratio (Basel III finalization basis)	: Estimated figures reflecting the effect of Basel III finalization. The capital floor is calculated after deducting the associated reserves from RWA using the standardized approach

### Management accounting

- Customer Groups	: RBC + CIC + GCC + AMC prior to FY22. RBC + CIBC + GCIBC + AMC after FY23.
- Markets	: GMC
- Consolidated Net Business Profits, Net Business Profits by In-house Company	
- Stable revenue	: Recurring customer-related revenue + ALM revenue (comprehensive management of assets and liabilities in the banking account)
- Upside revenue	: Non-recurring customer-related revenue + trading-related revenue
- Banking	: Revenue in the banking account excluding ALM revenue

As for Net Business Profits, expenses are calculated based on the expenses allocation based on initial plan.

- Group aggregate	: BK + TB + SC + ALM-One + 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, CIC, GCC 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

<b>FG</b>	: Mizuho Financial Group, Inc.	<b>RBC</b>	: Retail & Business Banking Company
<b>BK</b>	: Mizuho Bank, Ltd.	<b>CIBC</b>	: Corporate & Investment Banking Company
<b>TB</b>	: Mizuho Trust & Banking Co., Ltd.	<b>GCI BC</b>	: Global Corporate & Investment Banking Company
<b>SC</b>	: Mizuho Securities Co., Ltd.	<b>GMC</b>	: Global Markets Company
<b>MSUSA</b>	: Mizuho Securities USA LLC.	<b>AMC</b>	: Asset Management Company
<b>AM-One</b>	: Asset Management One Co., Ltd.	<b>GTU</b>	: Global Transaction Banking Unit
<b>RT</b>	: Mizuho Research & Technologies, Ltd.	<b>RCU</b>	: Research & Consulting Unit
<b>FT</b>	: Mizuho-DL Financial Technology Co., Ltd.	<b>CIC</b>	: Corporate & Institutional Company
<b>LS</b>	: Mizuho Leasing Company, Limited	<b>GCC</b>	: Global Corporate Company
		<b>GPU</b>	: Global Products Unit

## Foreign exchange rate

TTM	Mar-21	Mar-22	Mar-23
USD/JPY	110.72	122.41	133.54
EUR/JPY	129.76	136.77	145.72
Management accounting (Plan rate)		FY22	FY23
USD/JPY		127.00	120.00
EUR/JPY		140.97	132.00

## Forward-looking Statements

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

This presentation contains statements that constitute forward-looking statements including estimates, forecasts, targets and plans.

These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

Such forward-looking statements do not represent any guarantee of future performance by management.

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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