

FY24 Q4 Update for Fixed Income Investors

Apr.2024-Mar.2025

May 2025



Innovating today. Transforming tomorrow.

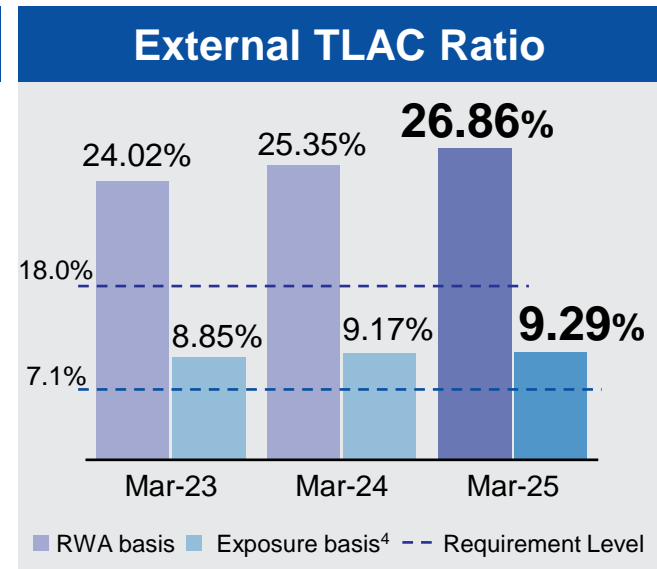
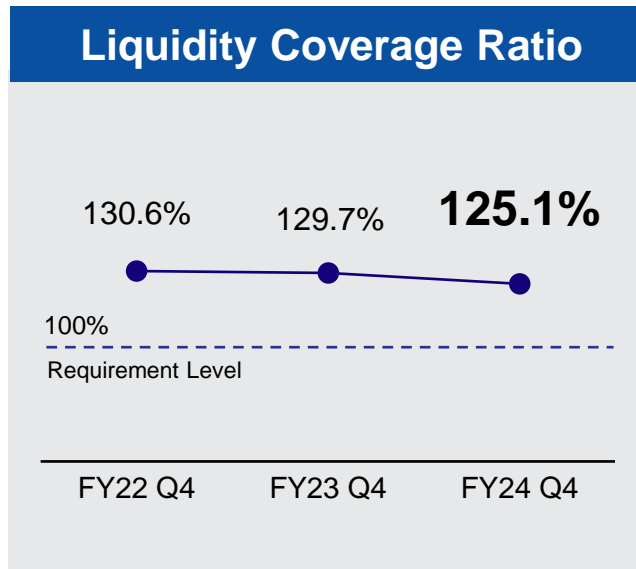
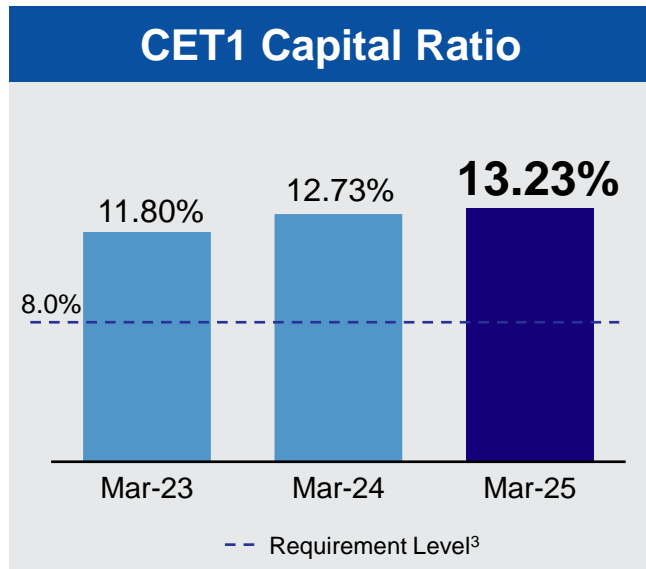
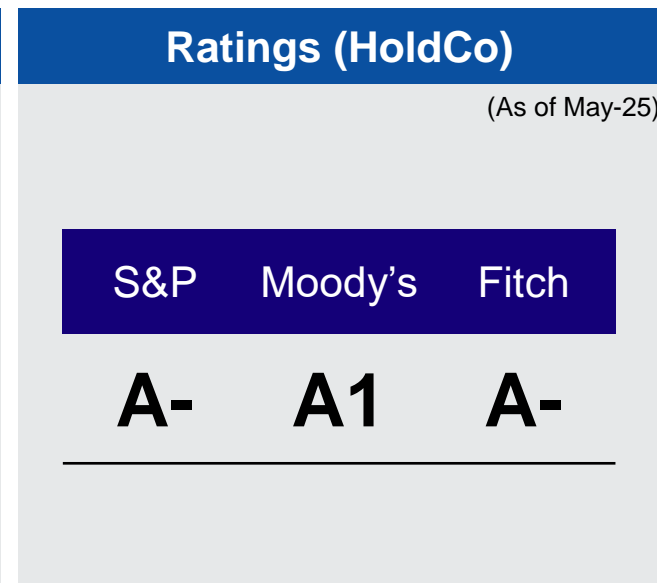
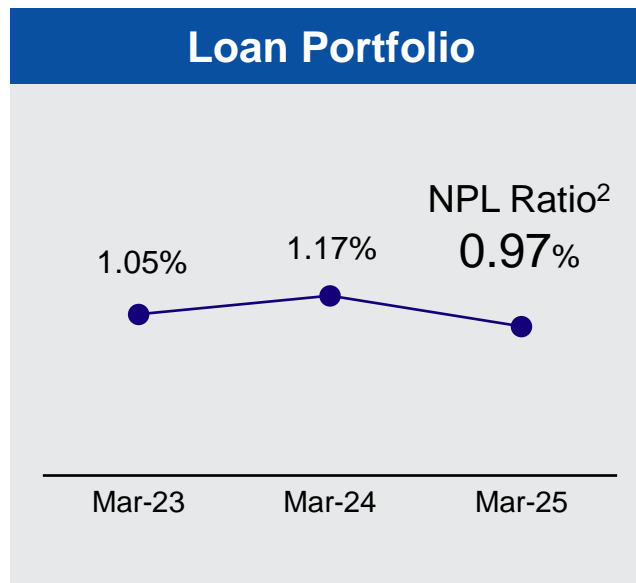
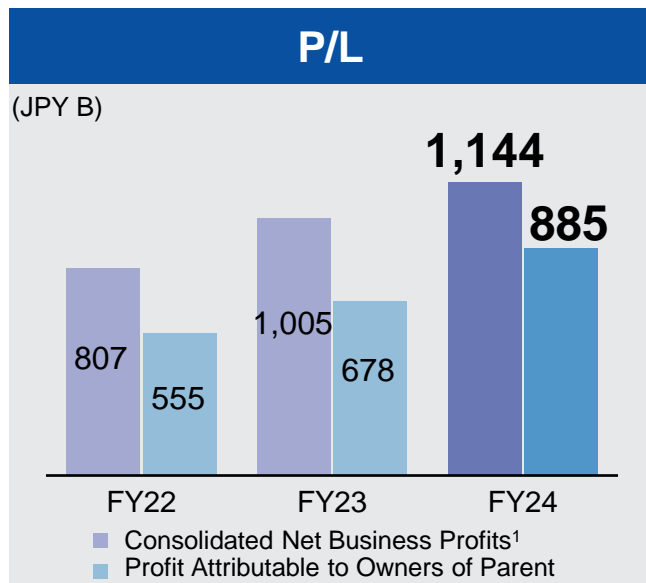
**Commitment to
higher ROE target¹**
(TSE ROE: Over 10% by FY27)

**Establishing unique
competitive edges
(creating α)**

Accumulation of capital
Improvement in S&P's
Stand-Alone Credit Profiles²

a- > a

1. The above information includes forward-looking statements. See disclaimer on page 70. 2. S&P Global Rating's opinion of an issue's or issuer's creditworthiness, in the absence of extraordinary intervention from its parent or affiliate or related government, and are but one component of a rating.



1. Incl. Net Gains (Losses) related to ETFs and others. 2. Non Performing Loans Ratio. Consolidated, banking account+trust account. Based on Banking Act (BA) and Financial Reconstruction Act (FRA).
3. Excl. Counter Cyclical Buffer. 4. Excl. BOJ deposits.



1

**Reflection on past two years & perception
of the current external environment**

2

New medium-term financial targets

3

Establishing Mizuho's unique competitive edge

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Capital Regulation

Appendix

Two years of increased speed for further growth

FX rates Mar-25
USD/JPY=149.53 EUR/JPY=162.03

- Achieved financial targets one year earlier than initially planned.
Capital planning moving into a new phase. Pursued inorganic strategies for further growth

Closed previous plan 1 year ahead of schedule

Medium-term Business Plan

Financials		FY23	FY24	FY25 Targets
	Consolidated ROE ¹	7.6 %	9.4 %	Over 8 %
	Consolidated Net Business Profits ²	JPY 1.00 T	JPY 1.14 T	JPY 1-1.1 T
	Profit Attributable to Owners of Parent	JPY 0.67 T	JPY 0.88 T	JPY mid 0.7 T
Buyback JPY 100 B				
Business strategy	Focused on and devoted resources to five business areas <div> Improving customer experience Asset & wealth management in Japan Enhancing the competitiveness of Japanese companies Sustainability & Innovation Global CIB Business </div>			
	Sharpened strengths through growth investment	Greenhill	Rakuten Securities	Golub Capital
	Optimized business portfolio	Launched Universal Bank in EU	Sold global custody business	Announced BK & RT merger
Corporate Foundations	“Purpose-driven management.” Continued dialogue between management and employees to promote “Purpose” and good culture. (433 office visits ³ , 577 town hall meetings ³)			
	Prepared new HR framework “CANADE”	Launched		
	Improved E&I Scores ⁴	E: 59% / I: 60%	E: 62% / I: 67%	FY25 Target E: 65% / I: 65%

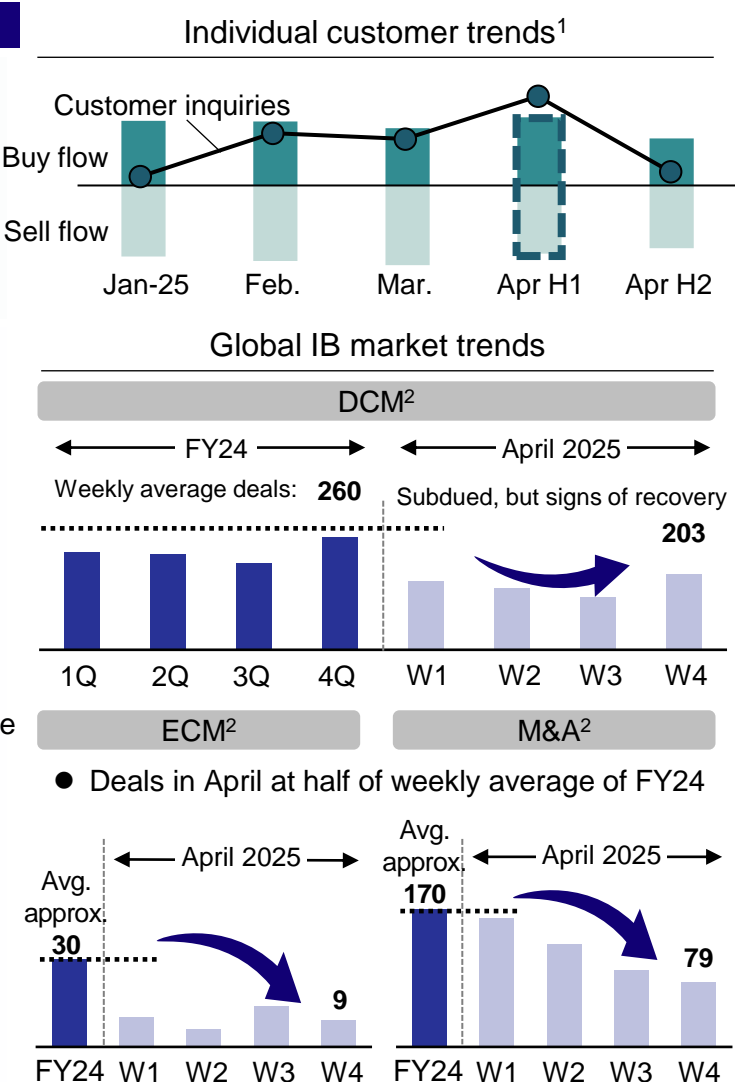
1. Excl. unrealized gains (losses) on other securities. 2. Incl. Net Gains (Losses) related to ETFs and others. 3. Visits and meetings held by top management of FG, BK, TB, SC & RT. FY23-24.

4. Engagement score and Inclusion score (positive response rate for four Staff Survey questions related to engagement and inclusion).

Business trends associated with the changing environment

- Carefully monitor business environment (both upside and downside) in each focus area and proactively create new business opportunities

	Changes identified so far (short-term)	Opportunities over medium-term
Mass retail, AM & VM in Japan	<ul style="list-style-type: none"> Individual investors' activity increased during the market turmoil in early April. 	<p>Leverage consulting capabilities, acting in the best interests of our customers</p>
Strengthening the competitiveness of Japanese companies	<div>DCM</div> <ul style="list-style-type: none"> Market slowed down in first half of April, though gradually recovering <div>ECM M&A</div> <ul style="list-style-type: none"> Deal pipelines accumulated reasonably well, however execution delayed, due to uncertainty. Clients are taking a wait-and-see approach. <div>Secondary</div> <ul style="list-style-type: none"> Institutional investors active globally due to market volatility <ul style="list-style-type: none"> Secondary business started on strongly Identified large exposure clients which potentially may be impacted by tariffs. We will carefully monitor the effect to our clients and take proactive approach when necessary. 	<p>Corporates to regain confidence for investment and financing decisions as future outlook becomes clearer</p> <p>As the next global mechanism becomes visible, clients will start adjusting their business model, which will lead to increase in corporate actions.</p>
Global CIB business	<ul style="list-style-type: none"> Decrease in global business flow and transactions 	<p>Take advantage of global changes in investment and capital flows in each country and region</p>



1. Weekly average of buy flow and sell flow of equity investment trust, domestic equities, and foreign equities from individual investors of across BK and SC. Number of phone inquiries made on main call centers (BK, SC, TB) for personal investment consultation. 2. Source: Dealogic. M&A deals participated in by financial institutions. Closed basis.

Portfolio soundness and financial preparedness

FX rates Mar-25
USD/JPY=149.53 EUR/JPY=162.03

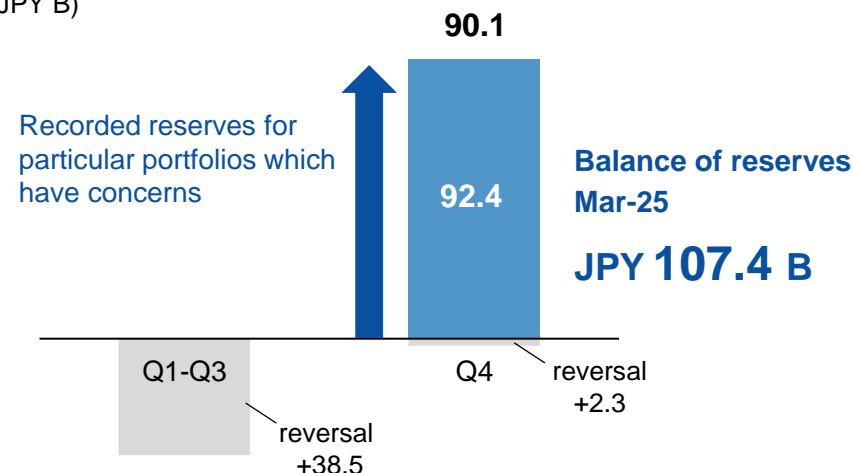
- Through lessons learned from past crises, forged a sound portfolio. In FY24, executed measures to prepare for looming uncertainty

Portfolio soundness

	<u>World Financial Crisis</u> (Sep-07)	<u>COVID-19 pandemic</u> (Sep-19)	<u>Now</u> (Mar-25)
Investment Grade Exposure	approx. 50 % (of entire exposure)	approx. 70 %	approx. 70 %
LBO outside Japan¹ (Underwriting position)	USD 12.5 B	USD 0.7 B	USD 1.2 B
Cross-shareholdings² (book value)	3.3 T	1.3 T	0.8 T
CET1 ratio³	Prior to regulations	8.6 %	10.3 %

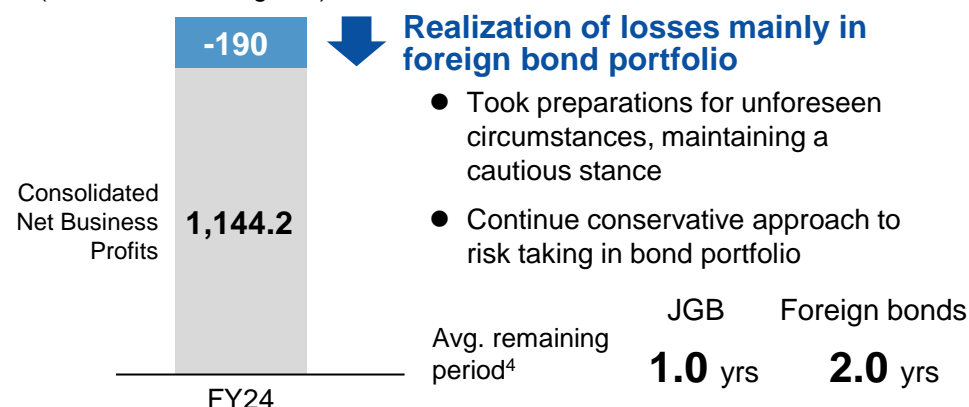
Reserves from a forward-looking perspective

(JPY B)



Realization of losses in securities portfolio

(JPY B, rounded figures)



1. As of Jun-07 for World Financial Crisis, Sep-19 for COVID. 2. As of Mar-07 for World Financial Crisis. 3. Basel III fully effective basis. Excl. Net Unrealized Gains (Losses) on Other Securities. 4. Management accounting basis. After taking into account hedging activities.

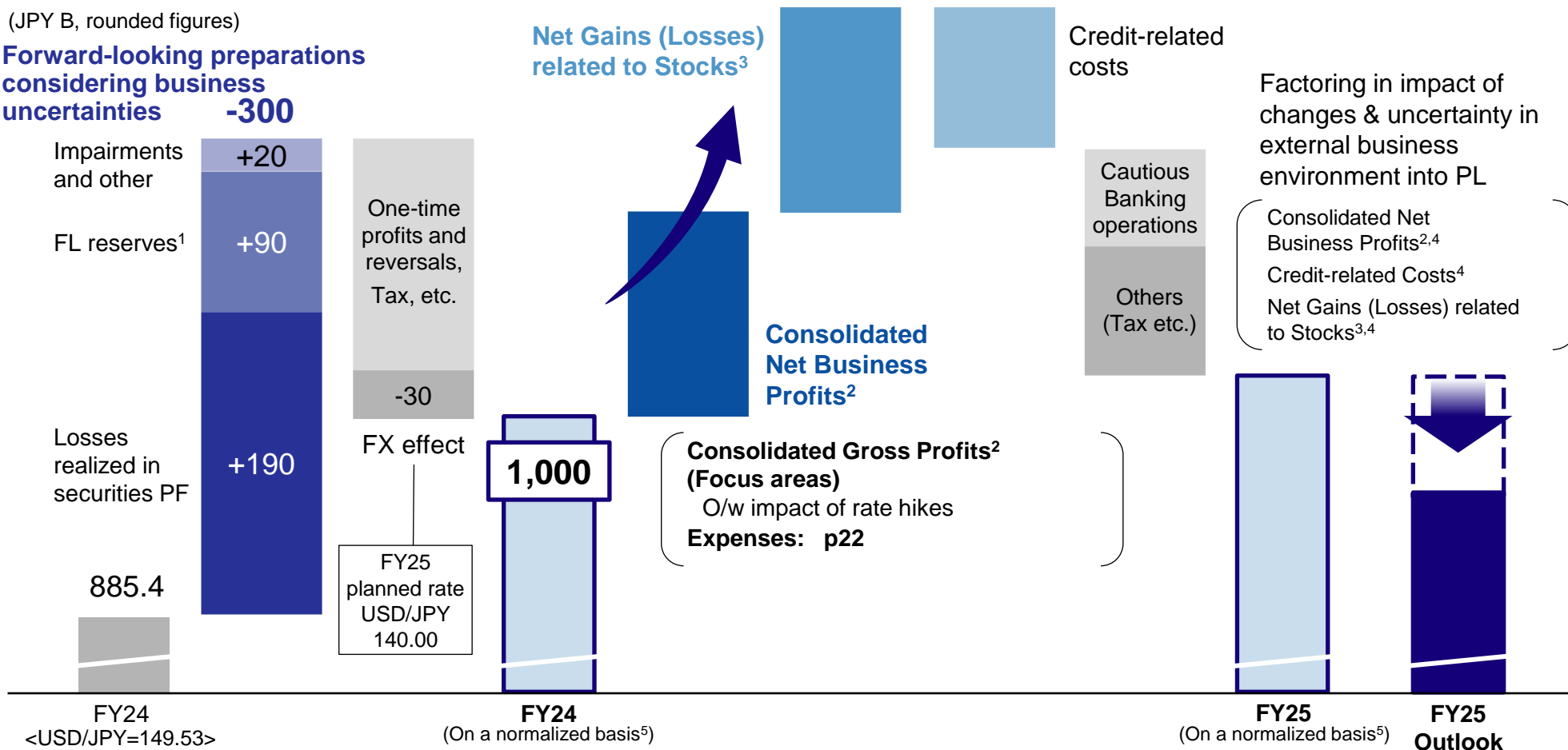
FY25 Outlook (Profit Attributable to Owners of Parent)

FX rates Mar-25
USD/JPY=149.53 EUR/JPY=162.03

- Confident that we have built a franchise capable to achieve JPY 1T after-tax income
- In an ordinary business environment, by further pursuing our growth strategy, we will be able to increase after-tax profit for next year
- However, given the looming uncertainty surrounding US tariff policy, made conservative adjustments to our FY25 outlook. We will periodically adjust our outlook based on the external environment

(JPY B, rounded figures)

Forward-looking preparations considering business uncertainties



1. Recorded reserves from a forward-looking perspective. 2. Incl. Net Gains (Losses) related to ETFs and others. 3. Excl. Net Gains (Losses) related to ETFs and others. 4. Pre tax.
5. Performance reflecting our true operation under an ordinary business environment, excluding financial adjustments.



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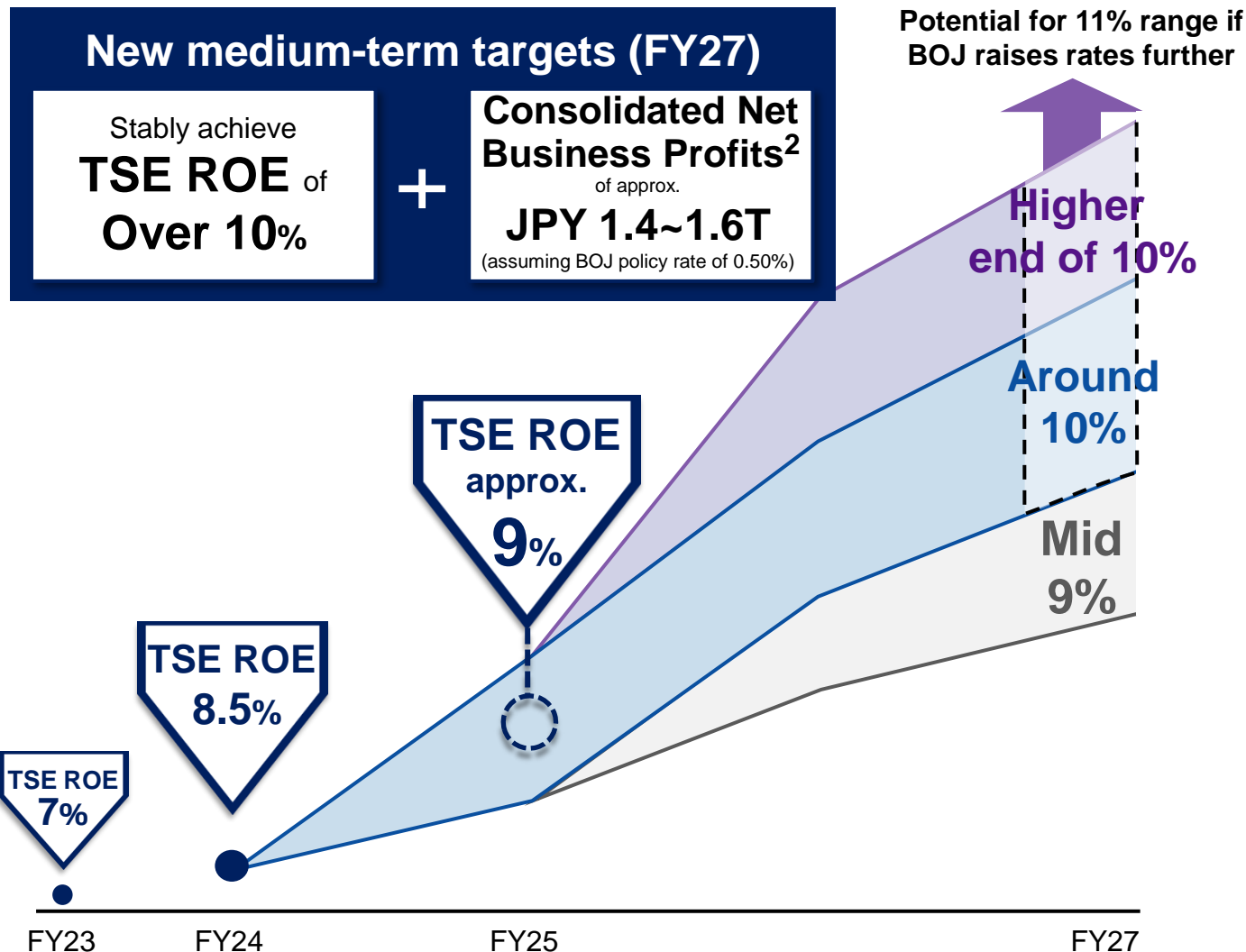
Capital Regulation

Appendix

Setting new medium-term financial targets¹

FX rates Mar-25
USD/JPY=149.53 EUR/JPY=162.03

- Set new targets for FY27 based on three possible scenarios
- Scenarios and targets to be reviewed and adjusted in line with future developments



Scenarios for domestic and international economies

Favorable conditions

Large majority of reciprocal tariffs are withdrawn.
Favorable economic conditions.
BOJ raises policy rate to 0.75%

Gradual recovery

Some reciprocal tariffs continue.
International economic downturn ensues, followed by gradual recovery.
BOJ keeps policy rate at 0.50%.

Stagnation














All reciprocal tariffs continue.
International economic downturn ensues, followed by slow recovery.
BOJ keeps policy rate at 0.50%.

1. The above information includes forward-looking statements. See disclaimer on page 70. 2. Incl. Gains (Losses) related to ETFs.

Stability in earnings as Asia's top CIB

- Maintaining a low expense ratio and achieving steady growth in bottom-line even in a low interest rate environment

Global CIB League Table¹ (Fee)

As of Dec-24, USD B			
1	JP Morgan		6.9
2	Goldman Sachs		5.5
3	Bank of America		4.8
4	Morgan Stanley		4.6
5	Citi		3.5
6	Barclays		2.7
7	Jefferies		2.2
8	Wells Fargo		2.1
9	Deutsche		1.7
10	BNP Paribas		1.5
11	RBC		1.4
12	UBS		1.4
13	Mizuho		1.3

(Ref.) Average Expense ratio of global peers²

FY24 results

62.5 %
(approx. 59 %)

62.2 %

64.9 %

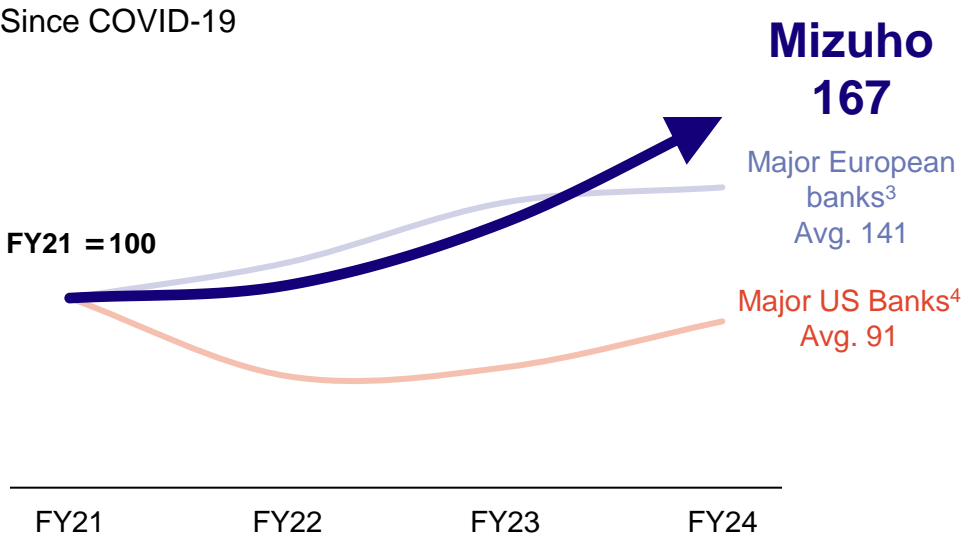


(Ref.) Excl. losses realized in securities portfolio

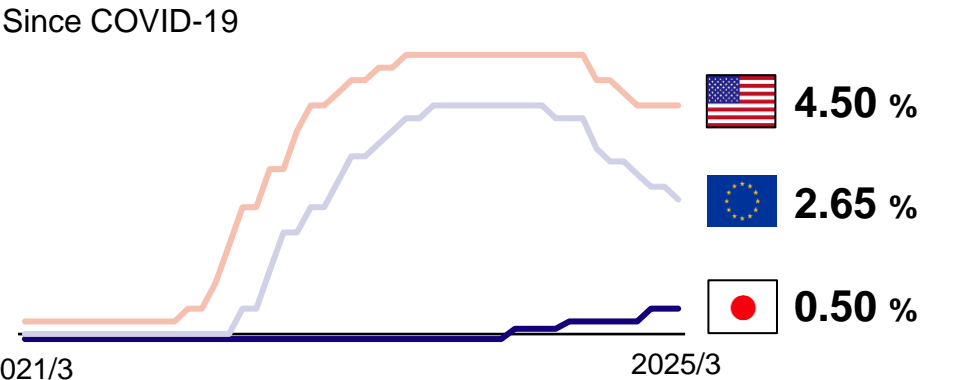




Bottom-line growth²



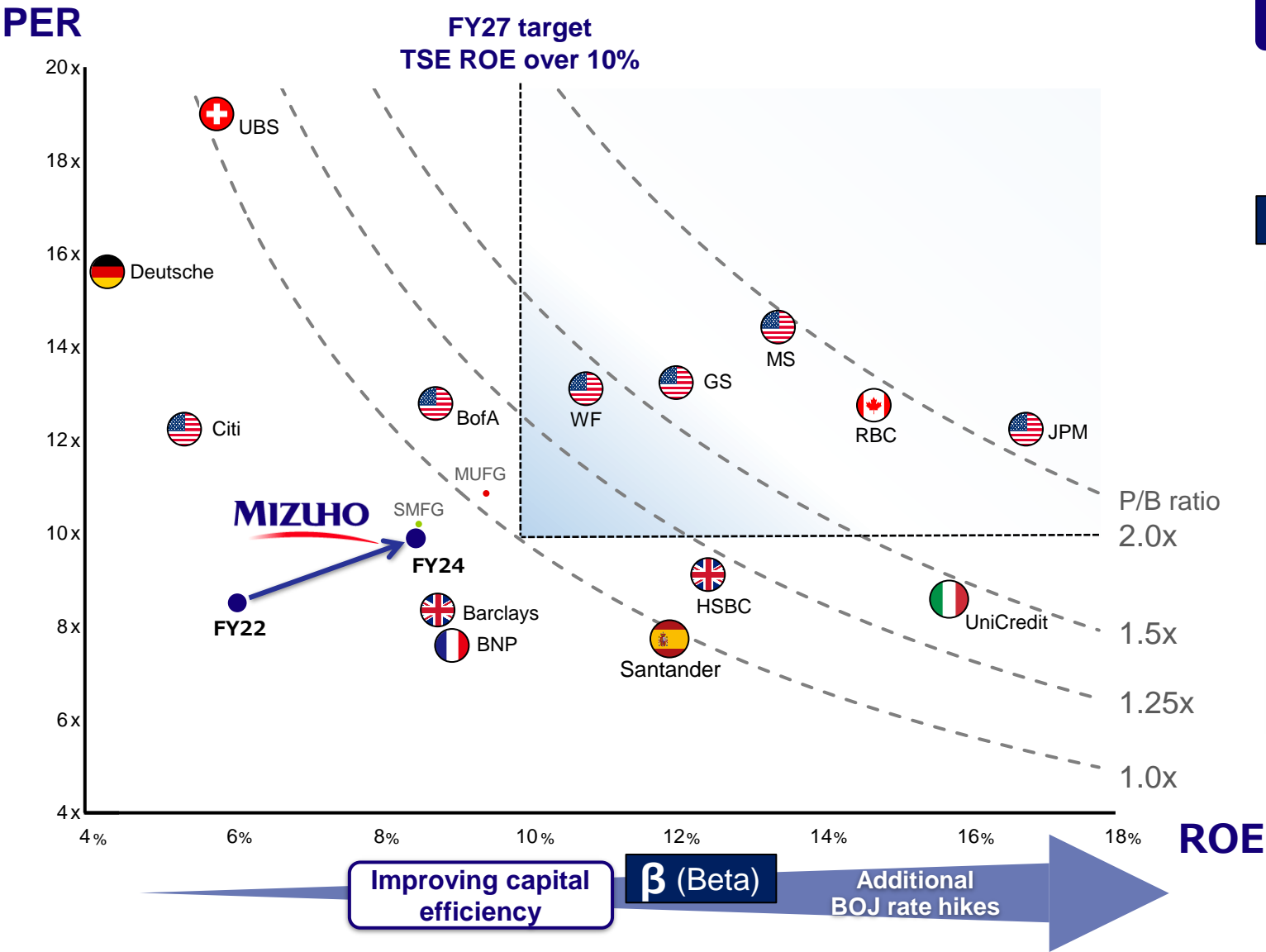
(Ref.) Policy rates in Japan, US and Europe



1. Created using Dealogic data. 2. Created using Bloomberg data. 3. HSBC, Barclays, BNP Paribas, Deutsche, Santander. 4. JP Morgan, Bank of America, Goldman Sachs, Morgan Stanley, Citi, Wells Fargo 5. HSBC, Barclays, BNP Paribas, Deutsche, Santander, UBS

The world after P/B ratio of 1.0x*

■ Improve ROE and PER, aiming for a P/B ratio on comparable with global peers



Achieve Growth

α (Alpha)

**Establishing
Mizuho's unique
competitive edge**

**Maintaining a sound
& stable portfolio**

(p.14)

**Commitment to
disciplined
financial management**

(p.21)

**Strengthening
competitive businesses**

(p.27)

* Created by Mizuho based on Bloomberg data. Closing price as of April 30, 2025 used for P/B ratio.



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Maintaining a sound & stable portfolio

Embracing diversified business - Domestic retail | AM/WM | Domestic Corporates | Global CIB

Stable earnings base



Improving customer experience

Foundation for all business

- Securing deposits, the foundation of stable revenue



Asset and wealth management in Japan

Stable revenue source

- Further stabilization of revenue through AUM expansion
- Need to enhance sales capabilities



Enhancing the competitiveness of Japanese Companies

Stable revenue source

- Generating stable revenue from loans, including interest income, as well as transaction fees, real estate and IB¹ related fees

Strong global IB¹ platform

- Deliberately expanded our IB capabilities in Americas and the journey completed by the acquisition of Greenhill
- Promoting cross-regional collaboration will be one of our next growth engine

FY24 League Table

Americas² **12th** Globally³ **13th**



Global CIB business model

Supporting clients' corporate actions

- Visualize and discuss clients' strategy and needs, by leveraging our capability in industry research and consulting, which will ultimately lead to clients' corporate actions
- Industry research has been a core strength of ours, originating from one of our predecessor banks, IBJ

Complementary portfolio

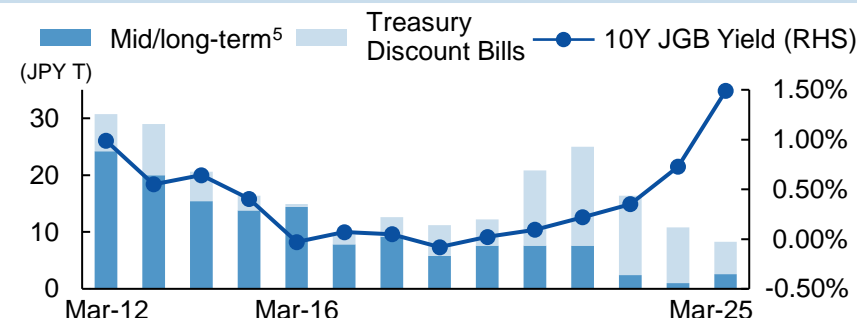
- Stability in revenue regardless of market environment

Volatility	IB Business	S&T
Increase	↗	↗
Decrease	↘	↘

Financial discipline

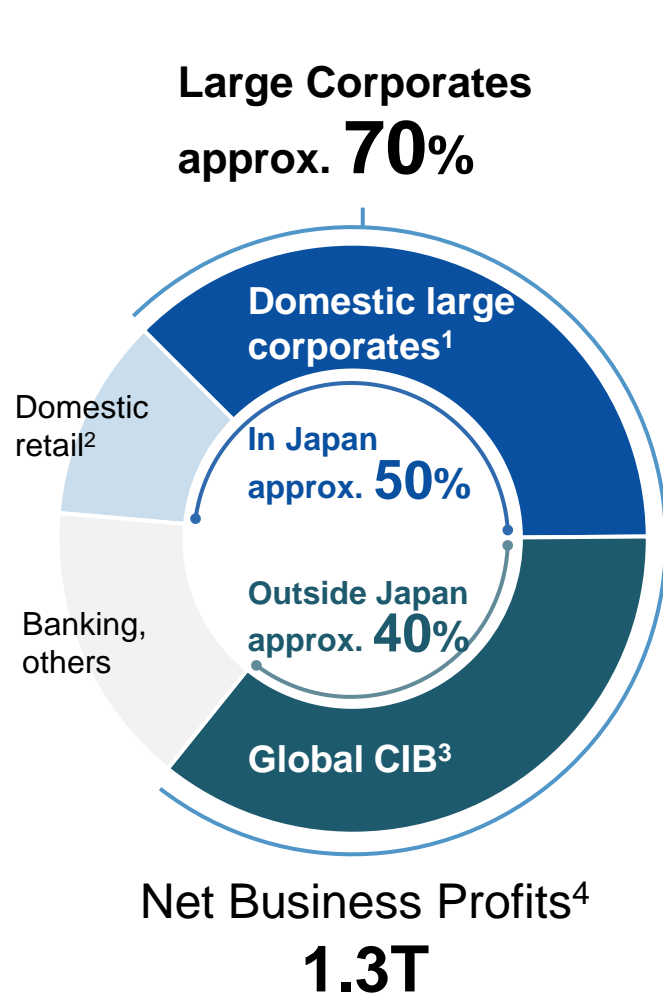
- Credit portfolio centered on Investment Grade
 - Important to monitor impacts of tariffs on large exposure clients
- Prepare for the worst
 - Took forward-looking provisions in FY24 in anticipation of tariff impacts
- Maintain conservative operation of Bond portfolio

Past investment in JGBs⁴



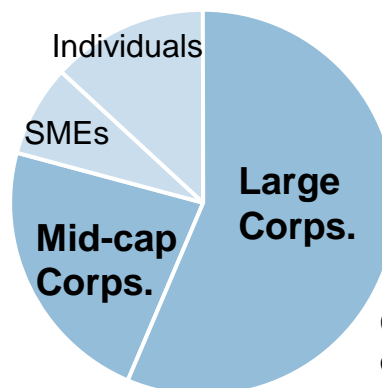
1. Investment banking. 2. (Source) Coalition Americas fee pool, Banking + Markets. 3. (Source) Dealogic, Fee basis. 4. Other securities. Acquisition cost basis. Excl. floating rate bonds. 5. Inc. bonds with remaining period of one year or less.

- Business portfolio centered on customer business with large and mid-cap corporates.
Majority of credit exposure at investment grade



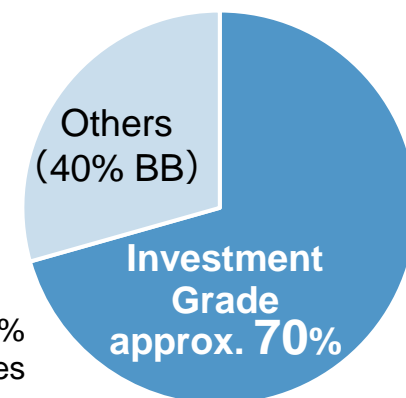
In Japan

Customer Groups (avg. lending balance)



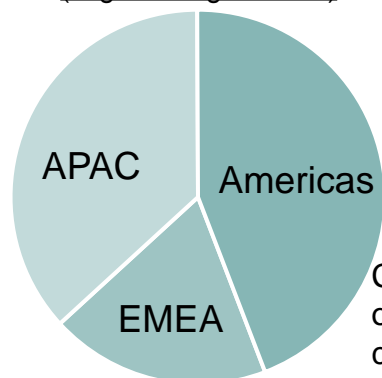
Cover approx. 80% of listed companies in Japan

Exposure



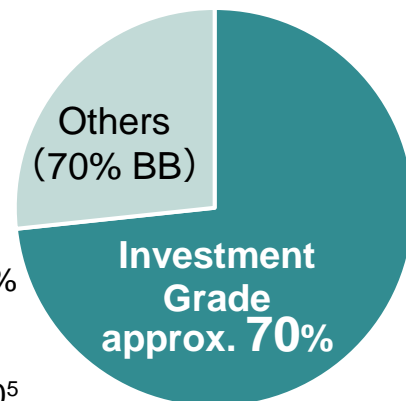
Outside Japan

By Region (avg. lending balance)



Cover approx. 90% of Non-Japanese companies in Forbes Global 200⁵

Exposure



Mainly blue chip corporates

1. CIBC+S&T in Japan. 2. RBC. 3. GCIBC+S&T outside Japan. 4. Excluding the realization of losses in securities portfolio. 5. Top 200 corporations from Forbes Global 2000.

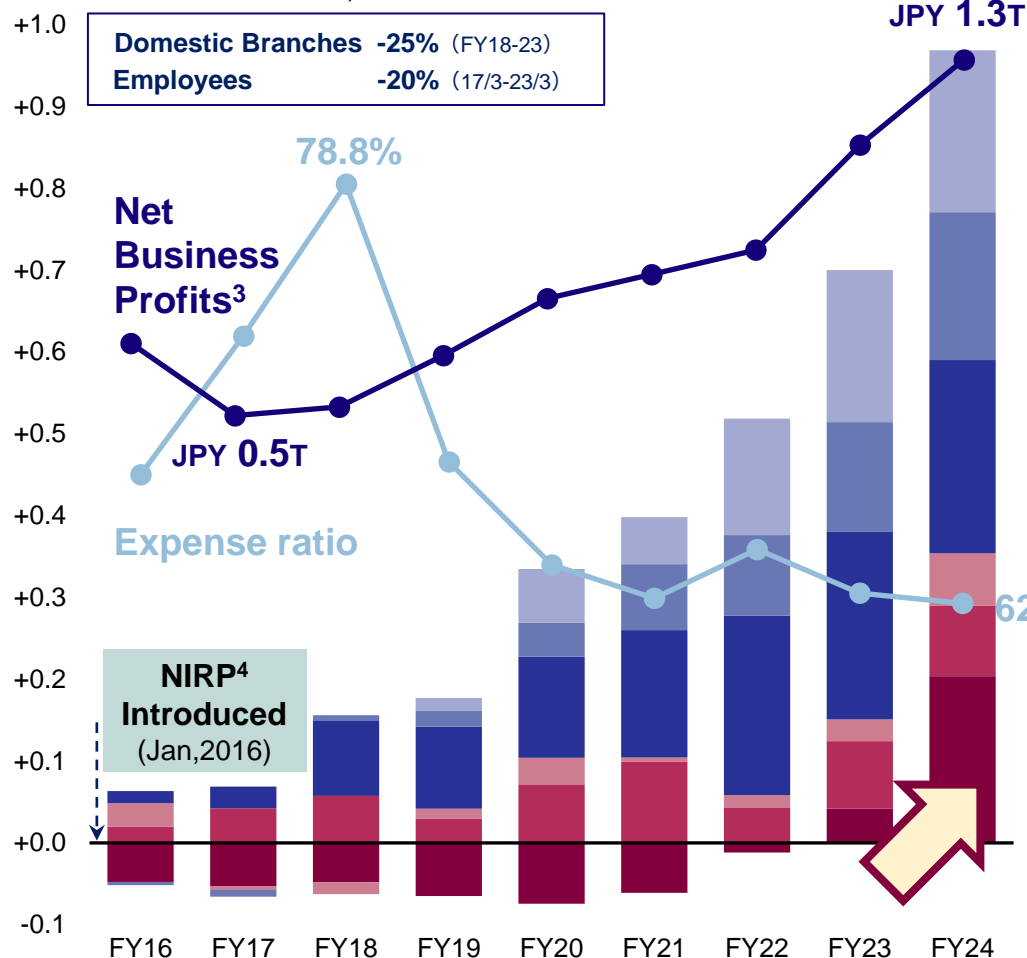
Diversification of core business profits

FX rates Mar-25
USD/JPY=149.53 EUR/JPY=162.03

- Stable profits through diversification of revenue sources and disciplined cost management
- Upside potential in domestic interest income from further hikes in BOJ interest rate policy

Breakdown of Revenue¹ & Expense Ratio

(Gross Profits, JPY T, vs FY15²)



By revenue source (FY15=0, rounded figures)

S&T
+JPY 200B

Non-interest income
+JPY 180B

Interest income
+JPY 240B

Outside Japan

- Enhancements in Global CIB business
- Increase in current deposits
- Reinforcements in S&T business

S&T
+JPY 60B

Non-interest income
+JPY 90B

Interest Income
+JPY 200B

In Japan

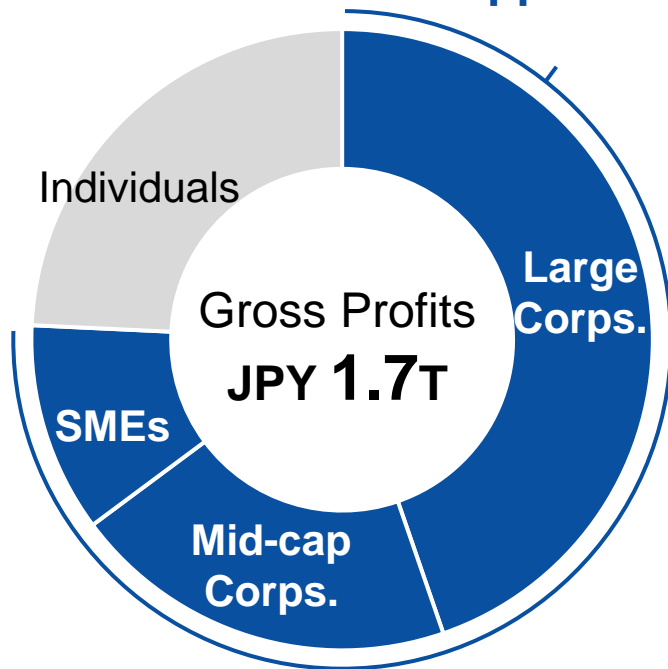
- Significant improvement in interest income
- Capturing corporate action-related business opportunities
- Redeploying capital to higher return assets

1. Customer Groups+S&T. 2. For S&T, FY16-18: vs. FY15, total of in and outside Japan. FY19-24: vs. FY18.

3. Consolidated, incl. Net Gains (Losses) related to ETFs and others. Excluding the realization of losses in securities portfolio. 4. Negative Interest Rate Policy.

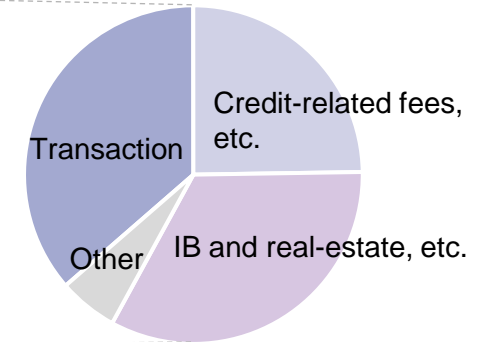
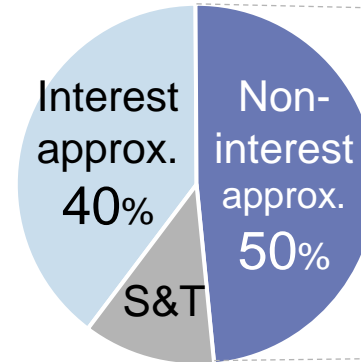
- Achieving stable growth in revenue by leveraging profound corporate customer base covering around 80% of companies listed in Japan

**Corporates
approx. 80%**



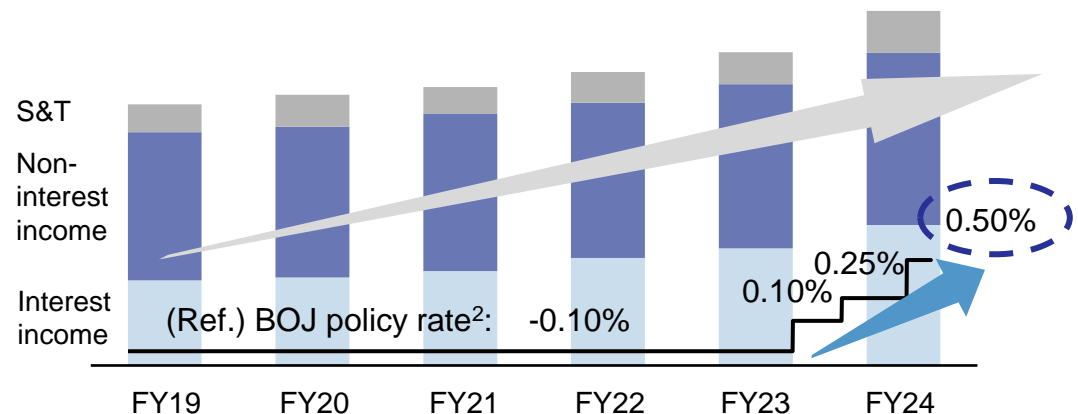
Breakdown of Corporate business

- Well-diversified revenue structure. Large transactions¹ accounting for only approx. 5% of non-interest income.



Corporate business revenue

- Steady growth even under negative interest rate policy. Further increase in interest income can be expected going forward.



1. Deals for which non-interest income is over JPY 1B.

2. Target uncollateralized overnight call rate. Upper band taken for period when target was a range. Up to March 18, 2024, -0.10% is shown, which is applicable to Policy-Rate Balance.

Americas CIB: Diversified Business Driving Stable Performance & Brand Recognition

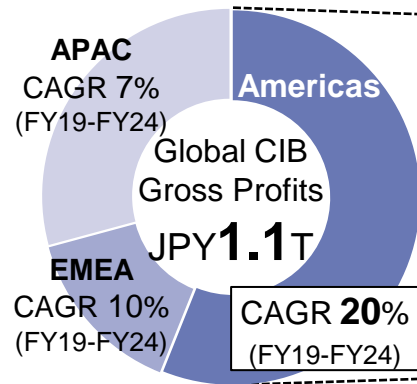
FX rates Mar-25
USD/JPY=149.53 EUR/JPY=162.03

- Mizuho Americas' business model is diversified, resulting in consistent and resilient growth
- S&T Facilitation represents a modest share of revenues compared to the industry average

- 50% of overseas business comes from Americas

Mizuho Americas FY24
Gross Profits Composition¹

Ref. Comparison to Americas Industry Average
FY24 Gross Profits Composition

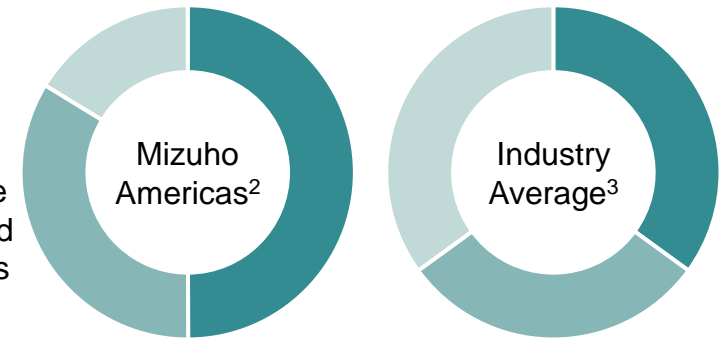


S&T
Complementary to primary businesses

Interest
Revenue profile mainly grounded in IG corporates

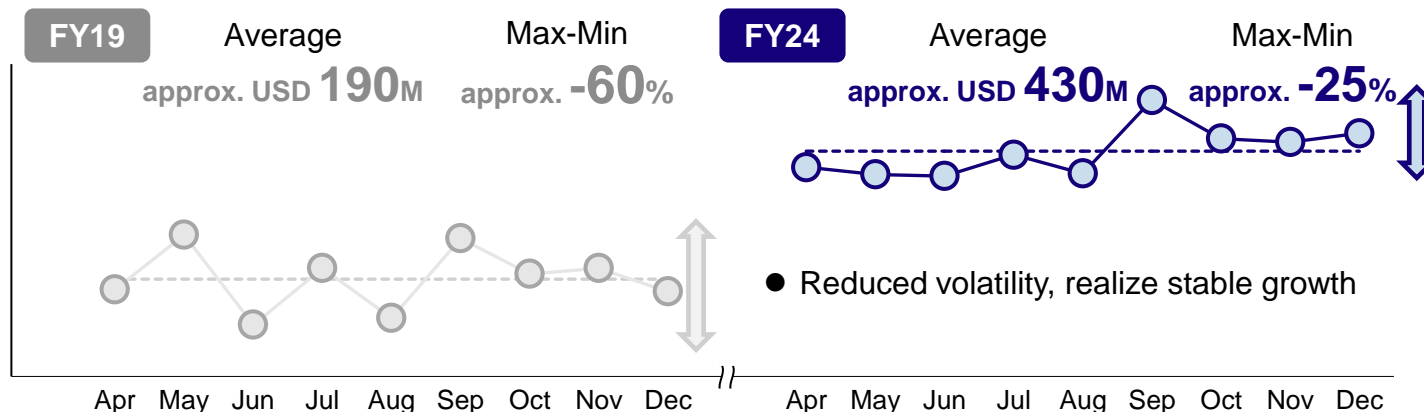
Fee businesses

Robust fees across products & sectors



Financing Fee Trading Facilitation

Gross profits of Mizuho Americas (monthly basis)



Ref. "Outside-In" Perception of Mizuho Americas' Brand⁴
External evaluation of 18 leading US, EU, CAD, JP banks

- Corporates & Institutions value Mizuho Americas' brand and capabilities.

Value Position⁵ **4th/18 banks**

Future Consideration⁶ **5th/18 banks**

1. Mizuho FG Accounting Basis. 2. Mizuho Americas Managerial Basis. 3. (Source) Coalition Americas fee pool, Banking+Markets+Lending.

4. (Source) Siegel+Gale EyeOpener® Research. Brand Study with 200 Corporates & Institutions in the US. Conducted in 2025. 5. Average attribute score across 21 key drivers rated for 18 banks.

6. Conversion Rate for 18 banks: "How likely are you to consider each of the following banks the next time your organization evaluates corporate & investment banks?"

Bond portfolio

FX rates Mar-25
USD/JPY=149.53 EUR/JPY=162.03

- JGBs: Conservative approach to risk taking unchanged amid uncertain market outlook
- Foreign Bonds: Increased Held-to-Maturity (“HTM”) balance ahead of FRB rate cuts to offset decrease in Loan and Deposit income

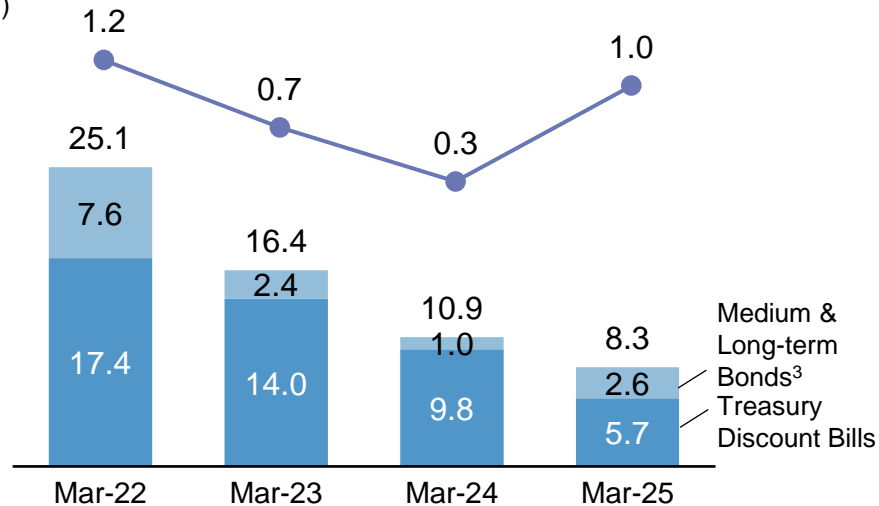
JGBs

2 Banks

(Other Securities¹)

(JPY T)

—●— Avg. remaining period² (yrs)



(HTM)

(JPY T)



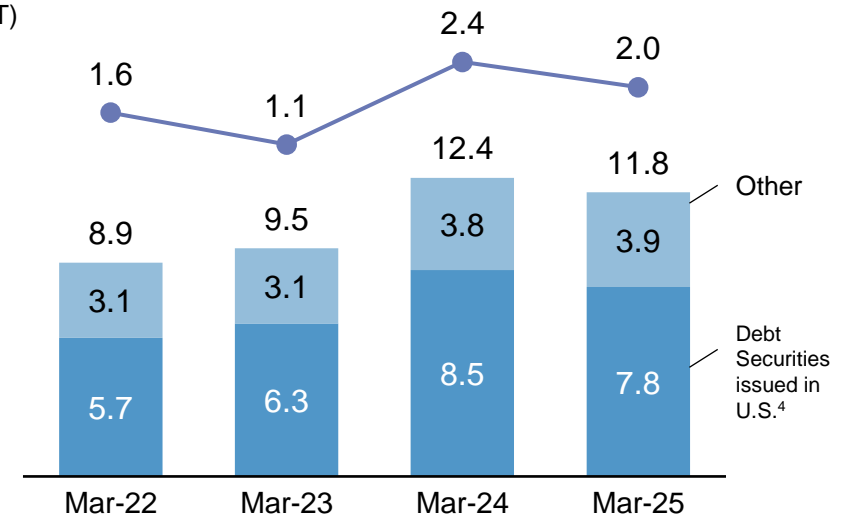
Foreign Bonds

2 Banks

(Other Securities¹)

(JPY T)

—●— Avg. remaining period² (yrs)



(HTM)

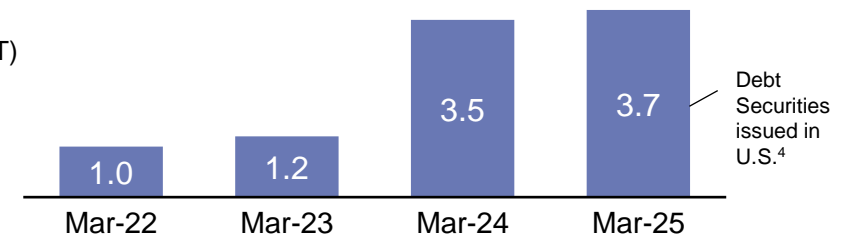
USD 8.4B

USD 9.3B

USD 23.2B

USD 24.9B

(JPY T)



1. Other Securities which have readily determinable fair values. 2. Management accounting basis. After taking into account hedging activities. 3. Incl. bonds with remaining period of one year or less. 4. UST/GSE Bonds.

Commitment to disciplined
financial management



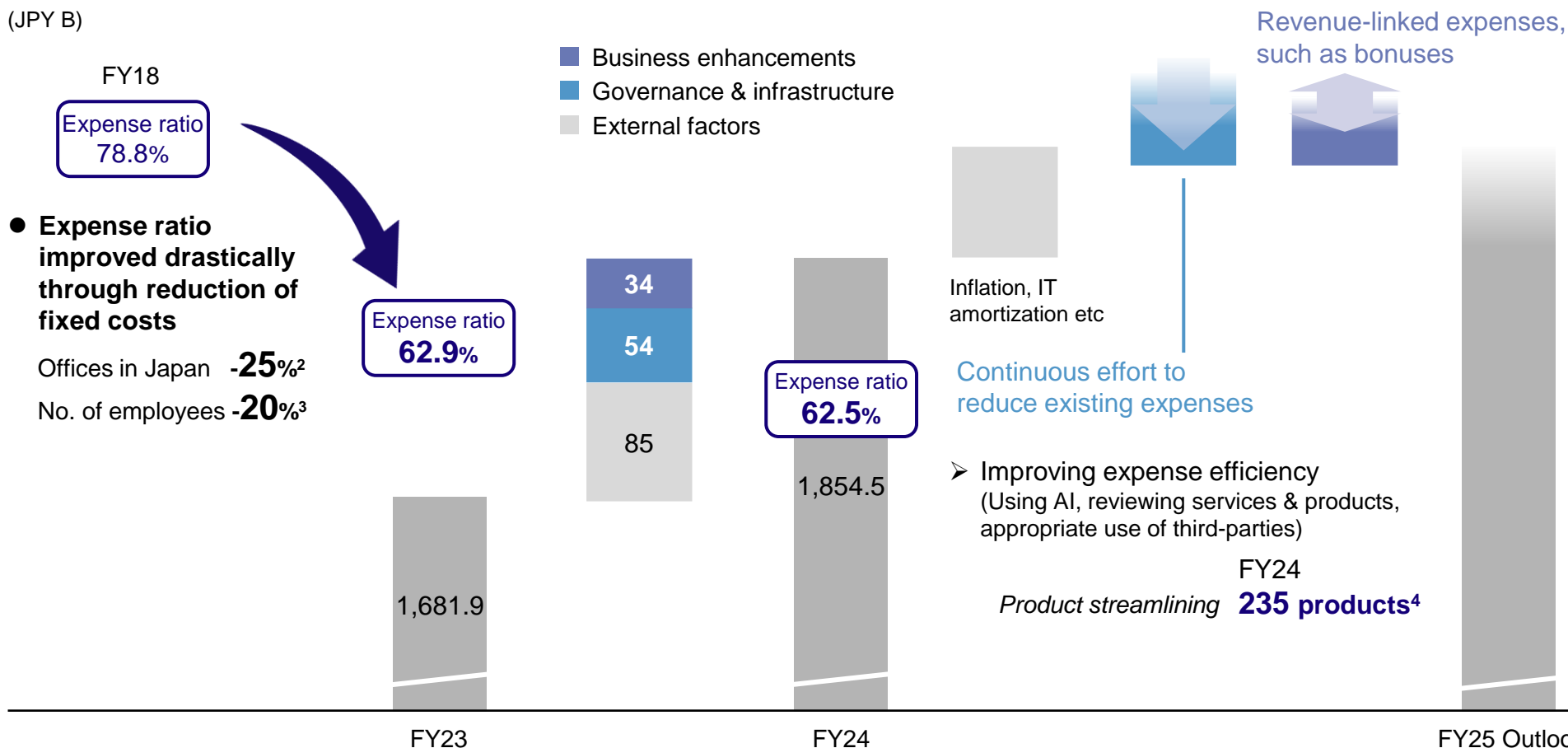
Disciplined cost management

FX rates Mar-25
USD/JPY=149.53 EUR/JPY=162.03

- Though overall expenses increased, improved expense ratio by eliminating redundant existing business processes
- Considering uncertainty in business environment and top line, control expense ratio by further optimizing fixed costs

Expenses¹

(JPY B)



1. Excl. non-recurring expenses. Breakdowns are rounded figures. 2. FY18-23. 3. Percent reduction between Mar-17 and Mar-23. 4. BK+TB, domestic. Incl. products under consideration for reduction.

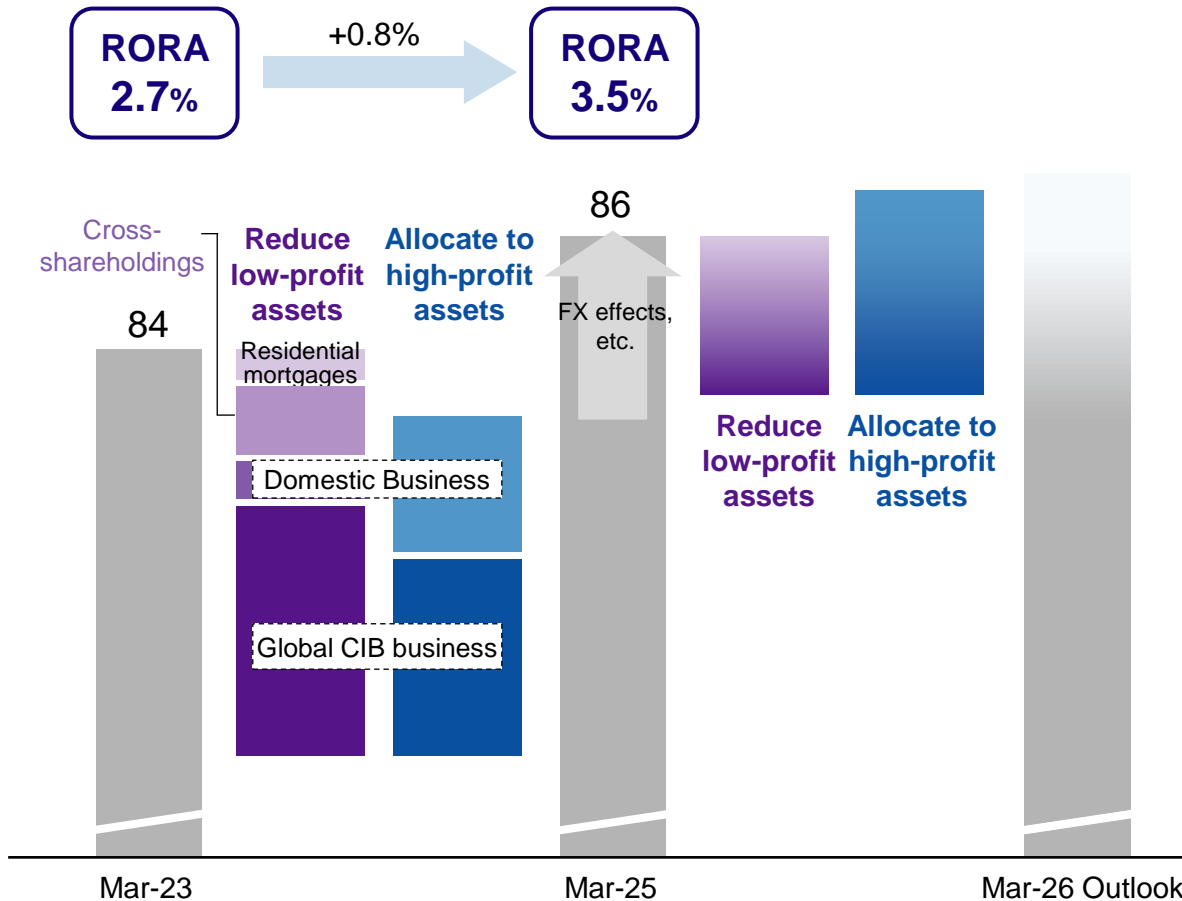
Improving asset profitability

FX rates Mar-25
USD/JPY=149.53 EUR/JPY=162.03

- Steady progress in reduction of low-profit assets. Continue re-allocation to high-profit assets such as M&A-related finance, and to Americas & APAC

RWAs & RORA*

(JPY T, rounded figures)



Reduction

FY23-24

-JPY 5.6T

- **Residential mortgages:** Selective approach based on clients' transaction history
- **Cross-shareholdings:** Reducing in line with target, increasing pace from FY25

Allocation

FY23-24

+JPY 4.4T

- **Domestic corporate business:** Allocating to areas with higher profitability such as M&A/ Equity/ Mezzanine finance
- **Global CIB business:** Allocating to mainly non-Japanese clients in the Americas and APAC

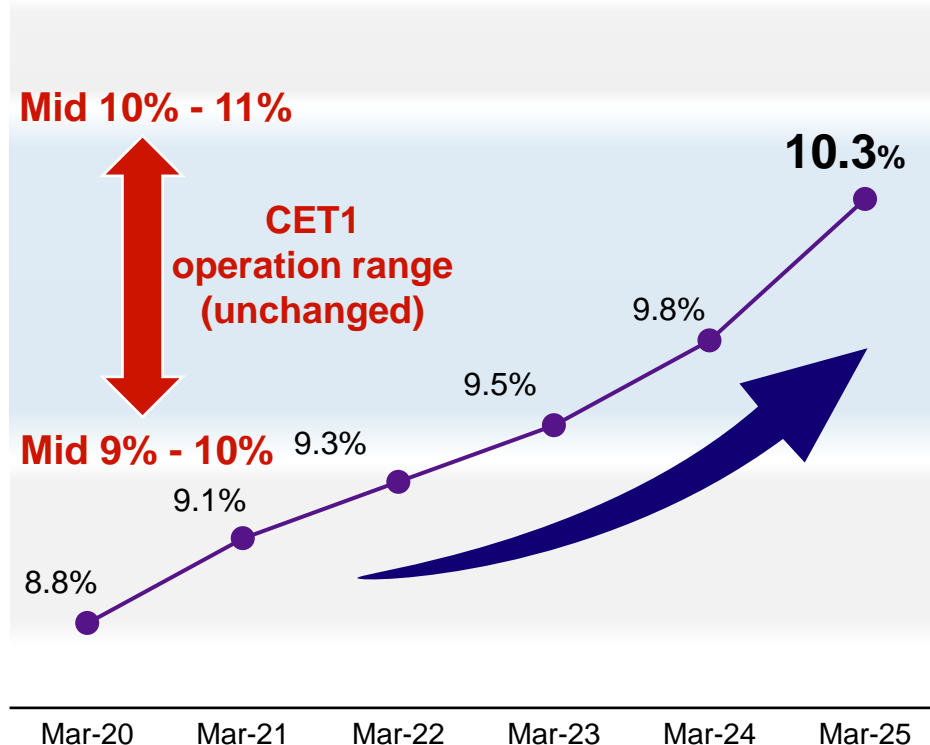
* RWAs calculated on a management accounting basis (figures for Mar-25 preliminary). Includes interest rate risk in banking account. RORA: Gross Profit RORA.

Capital policy (unchanged)

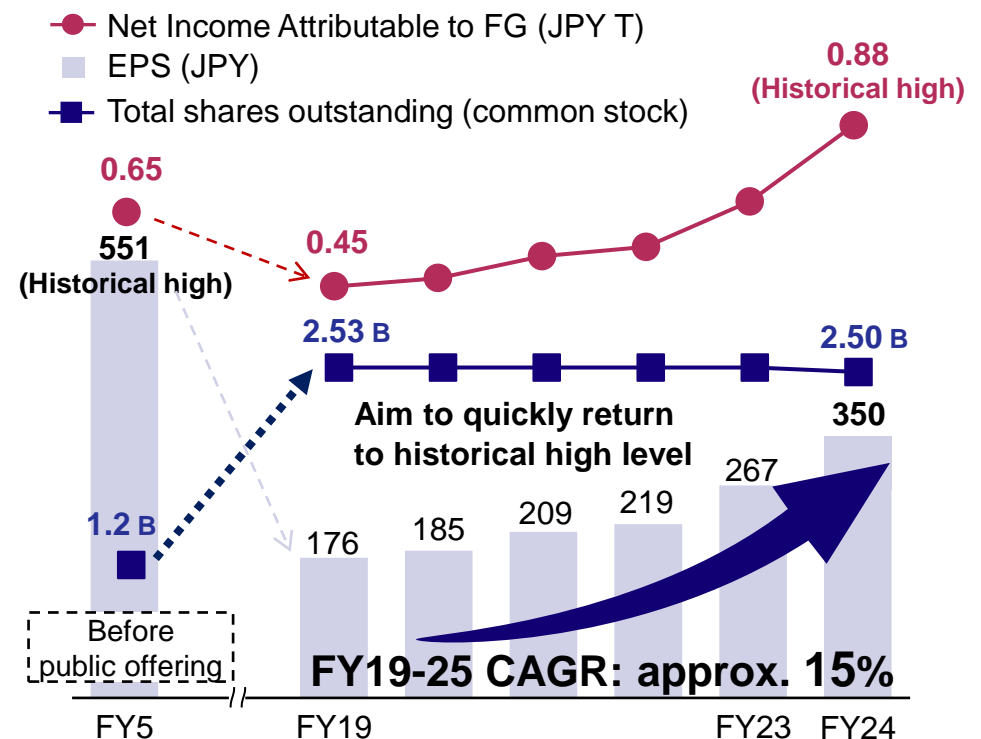
Pursuing the optimal balance between capital adequacy, growth investment and enhancement of shareholder return

- Enough capital accumulated as a result of solid progress in business plan
- To improve EPS, continue to reduce the number of shares through share buybacks in addition to bottom-line growth

Historical level of CET1 ratio*



Despite historical high profits, EPS still at 60% of its historical peak



* Basel III finalization fully effective basis. Excl. Net Unrealized Gains (Losses) on Other Securities.

Shareholder
return policy

CHANGED

In addition to keeping progressive increase of dividends per share, execute flexible and intermittent share buybacks

- Dividends: **Increase dividends per share by approximately JPY5.0 each fiscal year**, based on the steady growth of our stable earnings base
- Share buybacks: Decide share buybacks, based on our business results, capital adequacy, our stock price and the opportunities for growth investment, using the **total payout ratio of 50% or more as a guide**

Progressive dividends are our principal approach while intermittent share buybacks will also be considered

Former
policy

- Dividends: Taking 40% dividend payout ratio as a guide, decide based on the steady growth of our stable earnings base
- Share buybacks: Consider our business results, capital adequacy, our stock price and the opportunities for growth investment in determining the execution

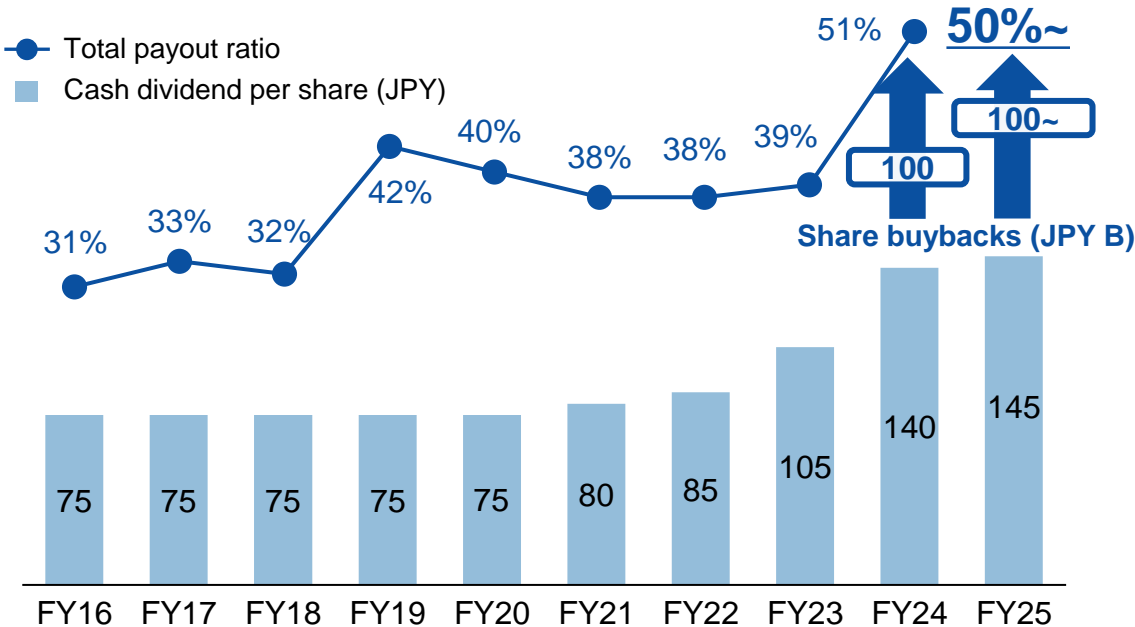
Shareholder Return forecast for FY25

Cash dividend : **JPY 145** (vs FY24 + JPY 5)
per Share Interim : JPY 72.5, Year-end : JPY 72.5

Share buybacks: **JPY 100B**

Total payout ratio: approx. **50%**

We will consider additional shareholder return (share buybacks), based on our business progress, capital adequacy, our stock price and the opportunities for growth investment



Disciplined growth investments

- Continue disciplined approach toward growth investments, actively pursue investment opportunities that will contribute to the growth of our focus business areas



2025 Sold global custody business



Investments that will contribute to business focus areas

Experimental investments to search future core areas



Global CIB Business

2015



North America assets USD 3.2B

2021



2023



2021



2022



Asset & wealth management in Japan

2020



2024



2023



2024



Improving customer experience

2022 and 2023

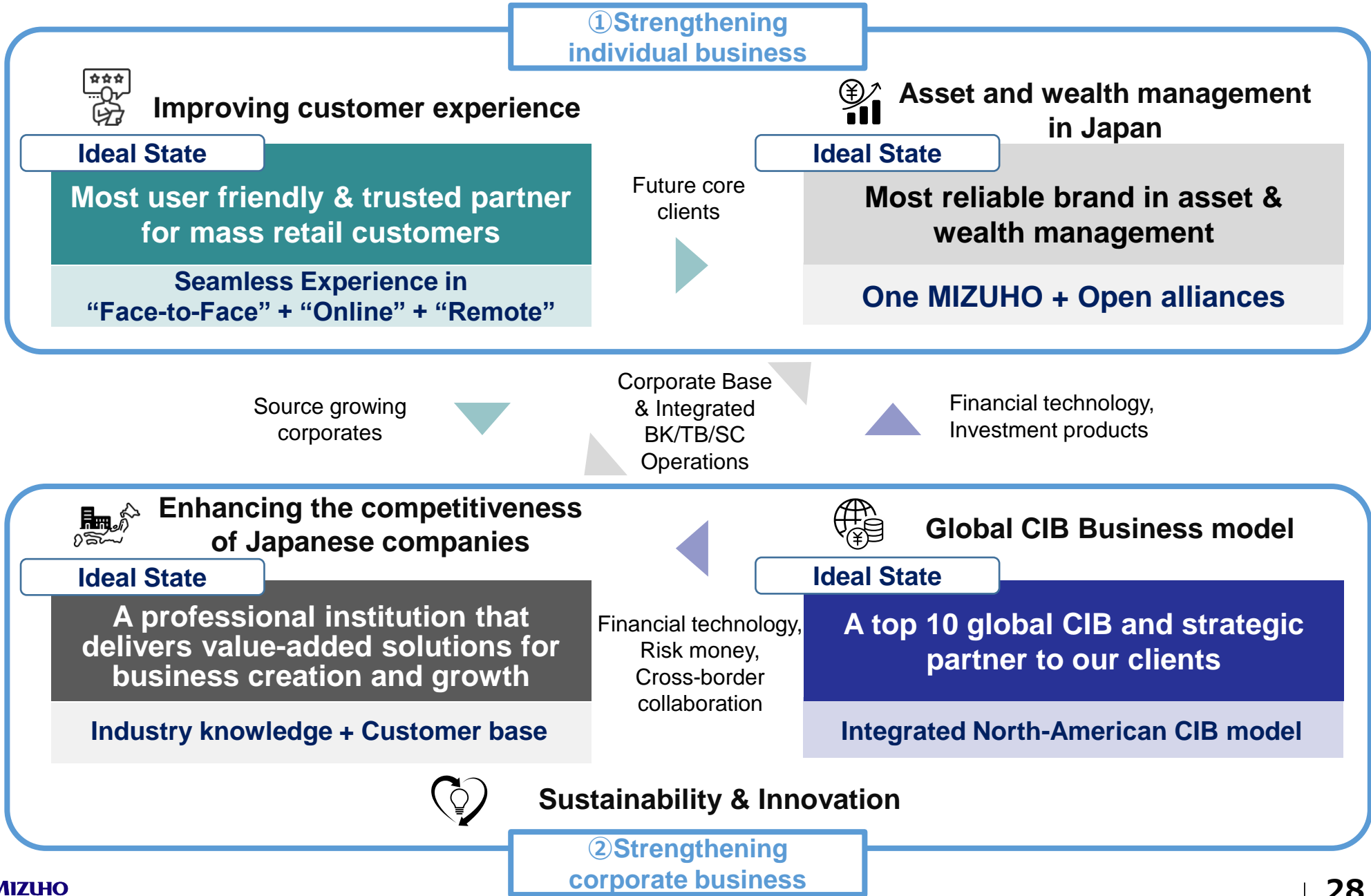


2024





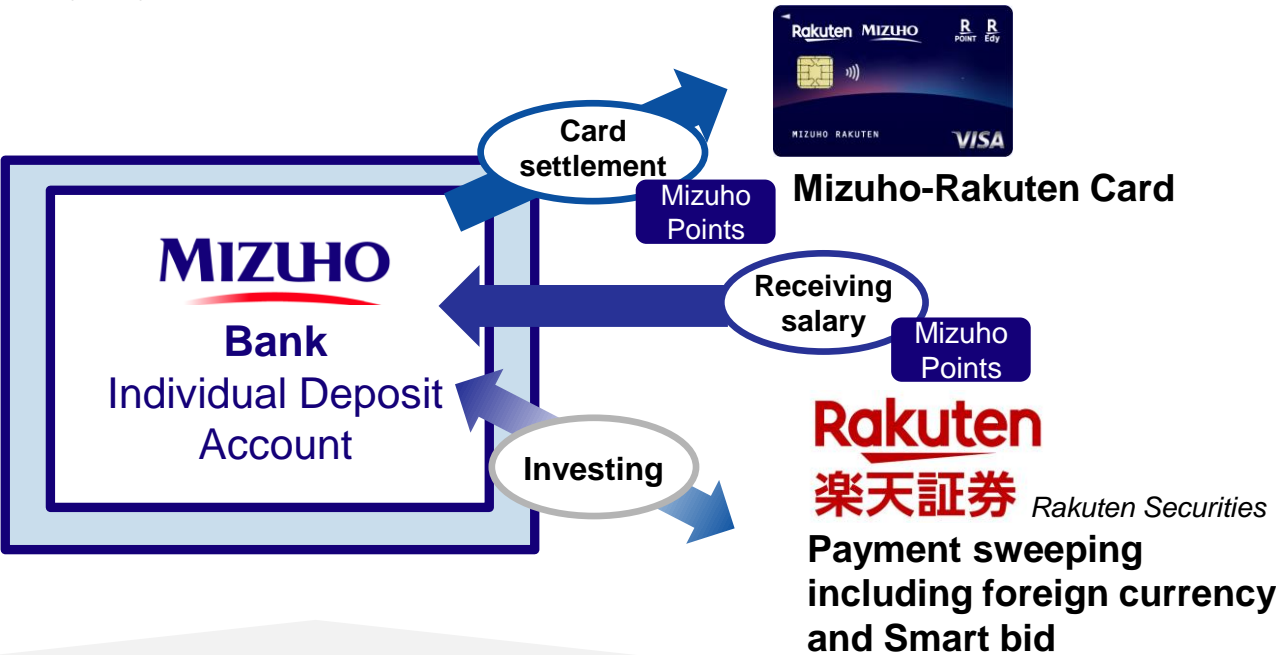
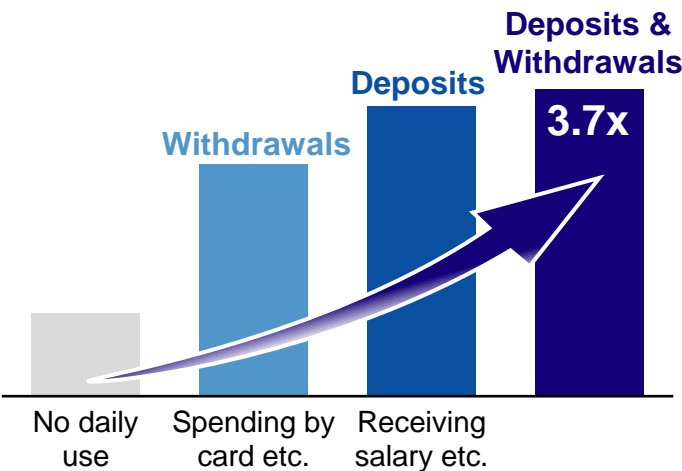
Strengthening competitive businesses



Improving customer experience - account convenience and customer benefits

- By providing bank account service with more convenience and customer benefits, aim to be the most commonly used bank account for everyday needs

Account activity and deposit volume¹



Improving convenience and customer benefits

Mizuho Direct

(Online banking app)

- Continuous improvement of UI/UX to enhance convenience

Mizuho Point Mall

(Membership service)

- Customers earn “Mizuho Points” by using accounts for **salary deposits** and **daily banking transactions**
- **Exchange all three types of point for equal value** (1pt = 1 JPY) - First in Japan²



1. Calculated from Mizuho Bank Account Data. 2. As of March 4, 2025, Mizuho Bank research.

Improving customer experience – Channels Strategy

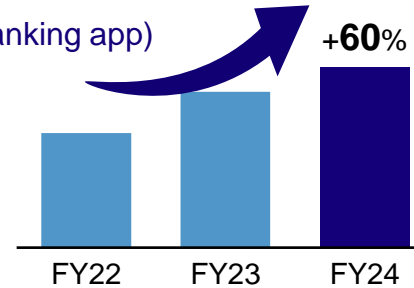
- Driving digital shift of banking processes and operations is crucial to enhance customer experience. Pursuing a new channel strategy by leveraging the digital trend, optimizing channels into three styles: digital, remote and face-to-face

Digital

“Access to banking services anytime, anywhere”

Mizuho Direct (Online banking app)

- Improvement of UI/UX, increasing MAU



Consultation needs

Face-to-face needs

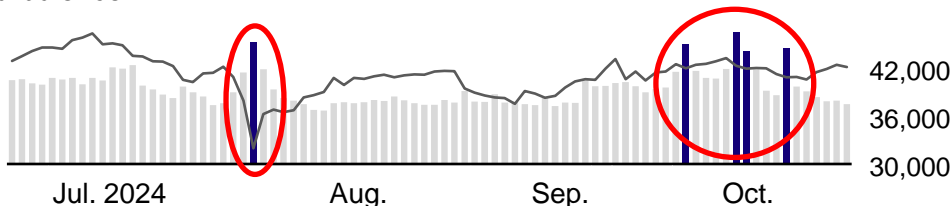
Remote

“Investment advice available anytime, anywhere”

Contact Centers

- Expansion of remote sales personnel
- Time saved by next-generation contact centers (utilizing AI)* - **7,000**hrs/year

Call center demand increasing around market events (corporate action) and turbulence



Face-to-face

“Trustworthy and reliable services”

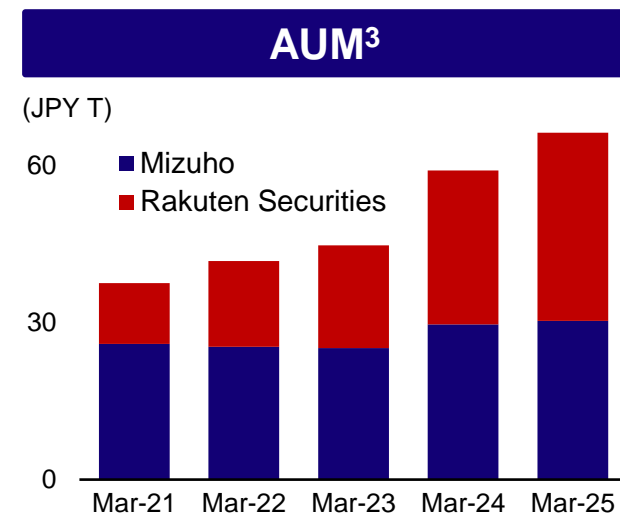
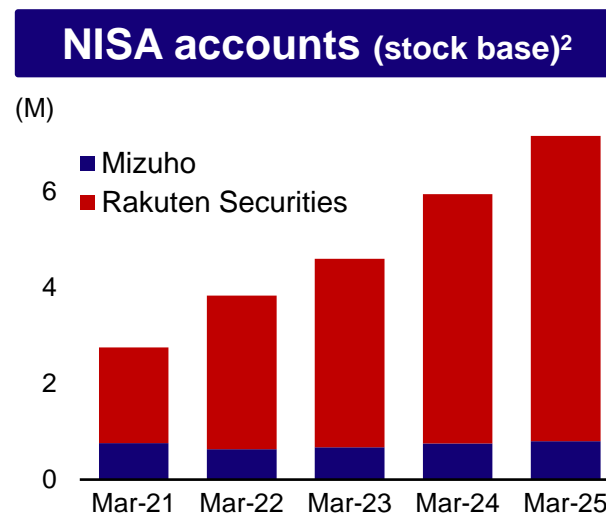
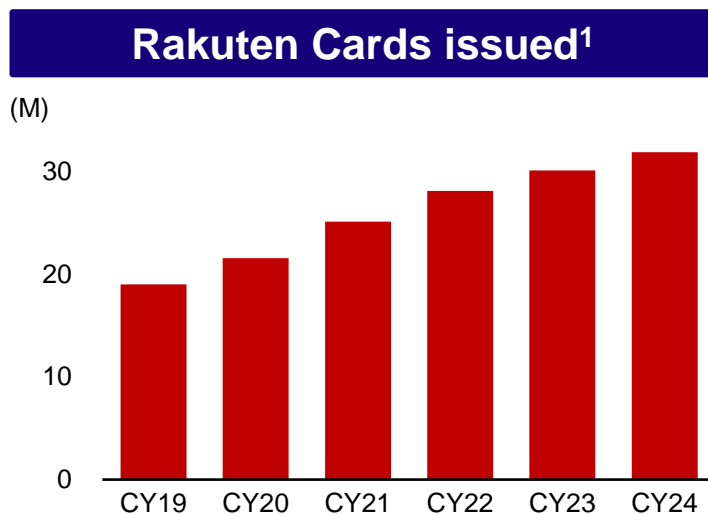
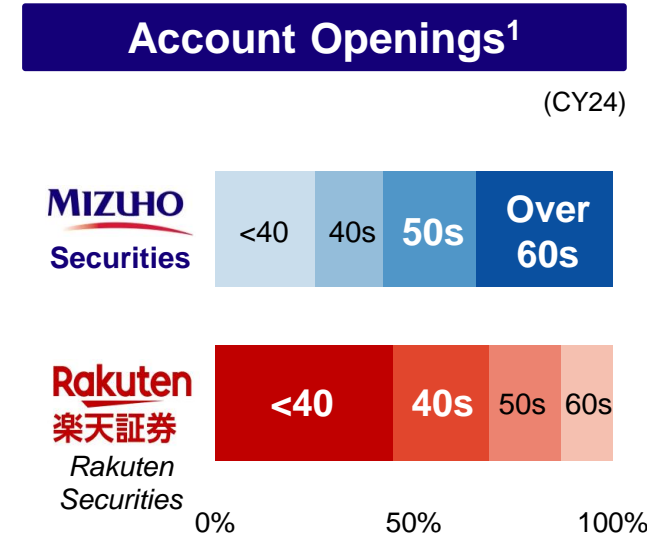
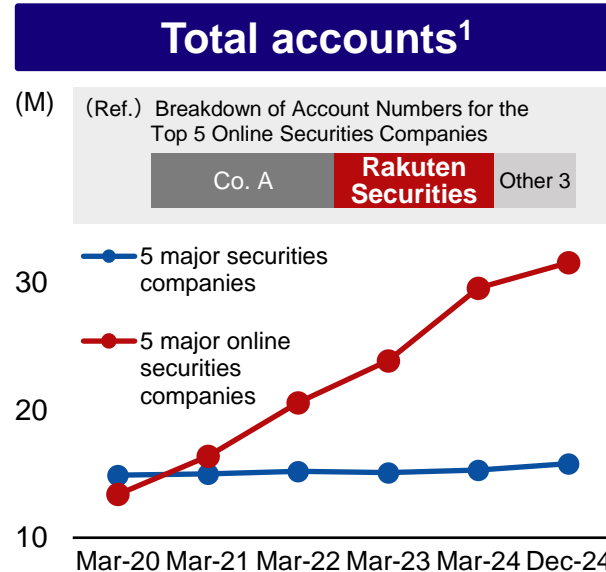
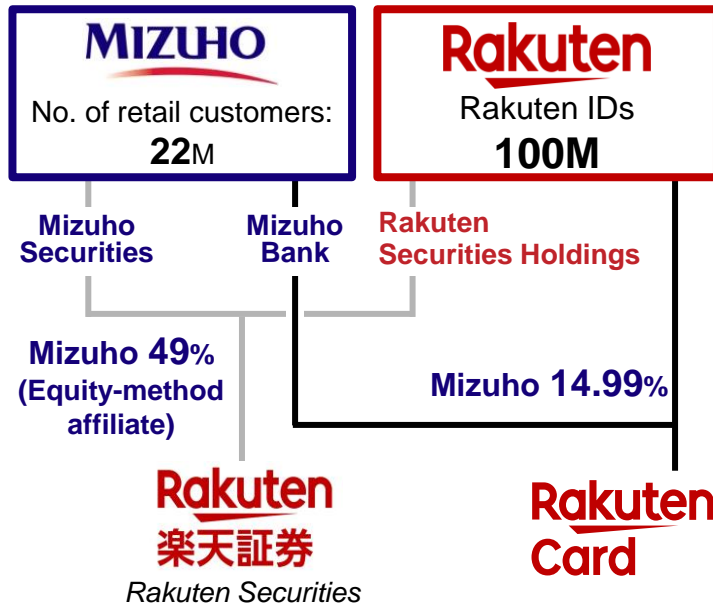
“Mizuho Atelier”

- Compact stores designed for easy drop-in-visits, offering casual yet professional consulting services
- Opening hours that are convenient for customers



* Aggregate responding time by Mizuho employees, reduction effects in operations and system development.

Strategic Capital and Business Alliance with Rakuten Group



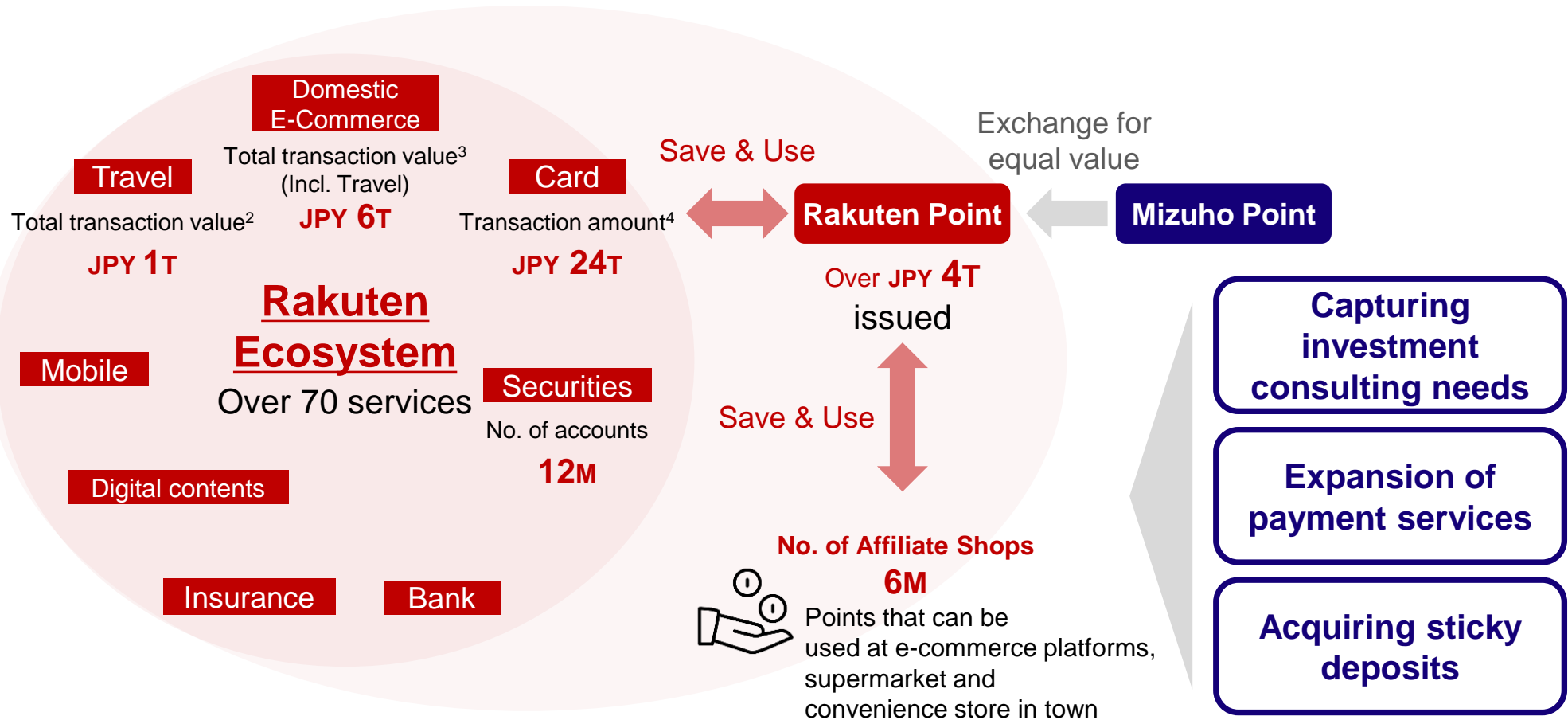
1. Based on each company's disclosed materials. 2. Excl. Junior NISA. The figure of Mizuho is BK+SC (Retail & Business Banking Segment).

3. AUM of retail clients of Mizuho FG+AUM of retail clients of Rakuten Securities.

The value of partnership with Rakuten Group¹

Rakuten

MIZUHO



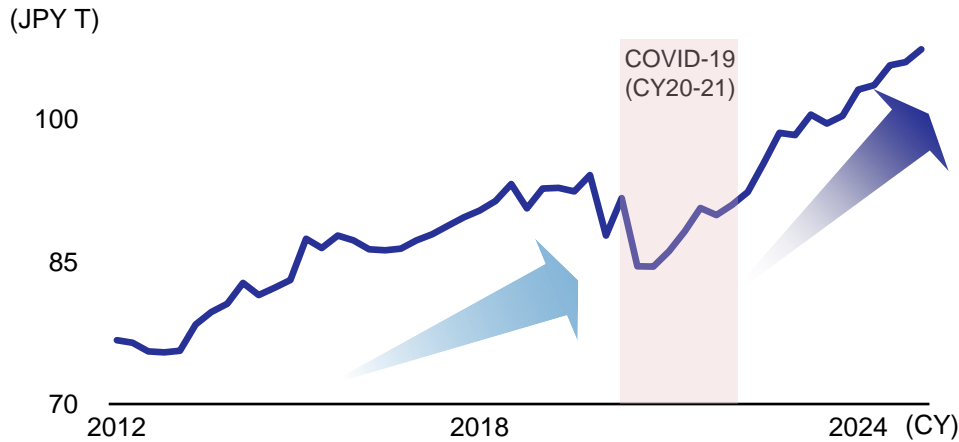
1. Figures are approximate. CY2024 unless otherwise noted. Source: Disclosure materials from each company. 2. CY2023.

3. Total distribution amount on e-commerce sites provided by Rakuten Group, such as Rakuten Ichiba and Rakuten Travel. 4. Transaction amount of shopping payments made via credit card.

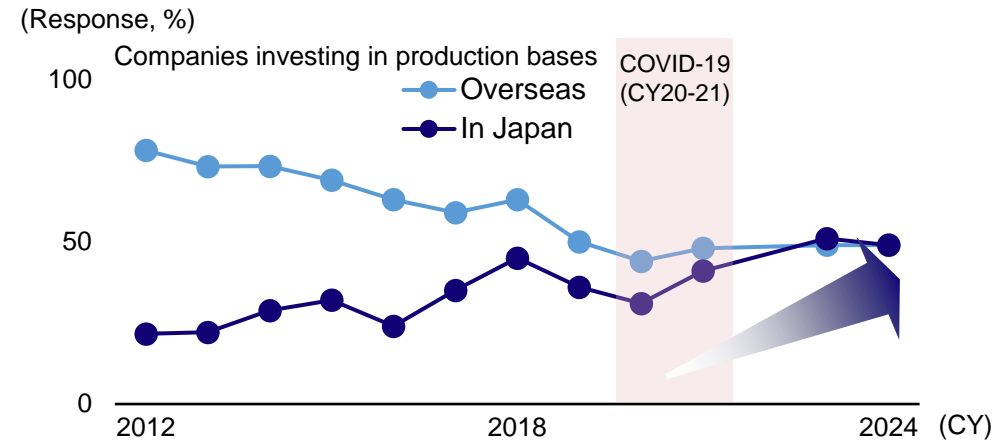
Macro environments boosting domestic capital demand

Macro statistics

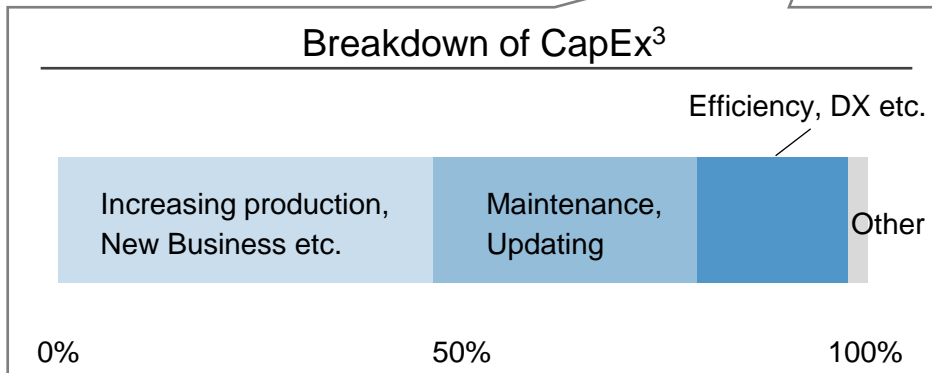
Increase in CapEx^{1,2}



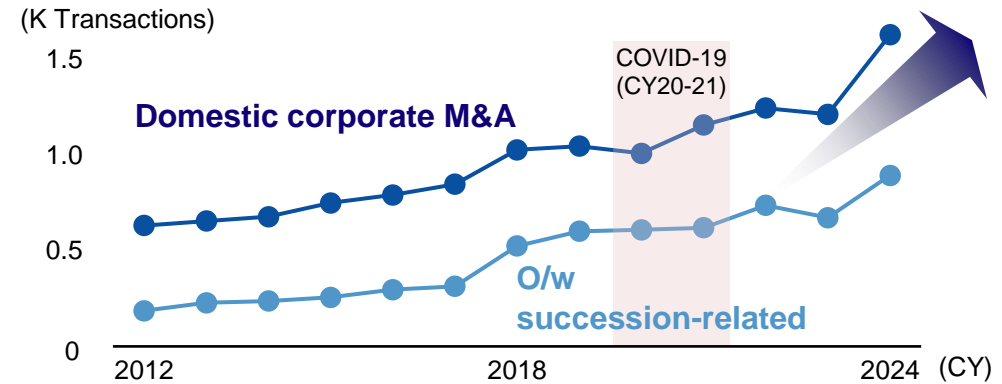
Production base increase in Japan⁴



Breakdown of CapEx³



Domestic M&A^{1,5}



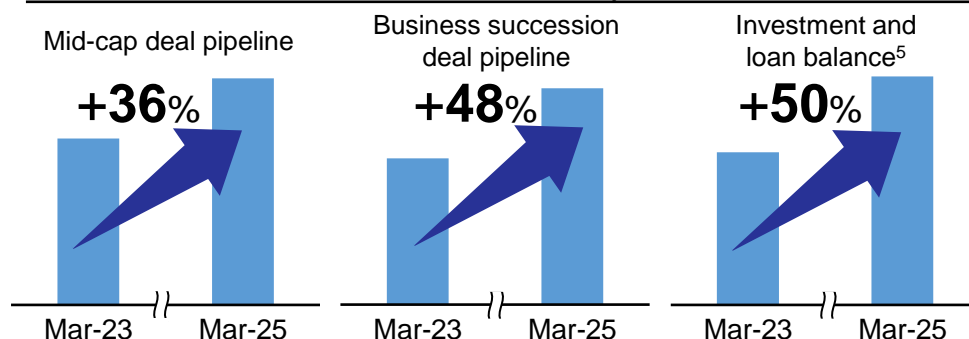
1. As of 31st Dec. 2024. 2. Made by RT from Cabinet Office "Quarterly Estimates of GDP – Release Archive". Nominal figures. 3. Made by FG/RT from Cabinet Office/ Ministry of Finance "Business Survey Index". Percentage of items which were chosen as the most important one, in making capital investment for this fiscal year. Answered by large corporates and all industries. 4. Made by RT from Development Bank of Japan "Research on National Infrastructure Investment Plans." Proportion of replies that said strengthen either production base in Japan or overseas approximately in the next 3 years. Only includes large corporate or producers, of which answered to have production base in both overseas and Japan. 5. Made by RT from Recof "M&A database". Only includes M&A transactions. Excluding any transactions that did not go through after disclosure. As for succession-related transactions refer to those that company owners sold their own stocks at certain percentage.

Achievements through a proactive approach to corporate actions

- By leveraging our strength in industry research capability, provide tailored support to Japanese corporates developing business strategies, with a focus on thriving in the competitive global market

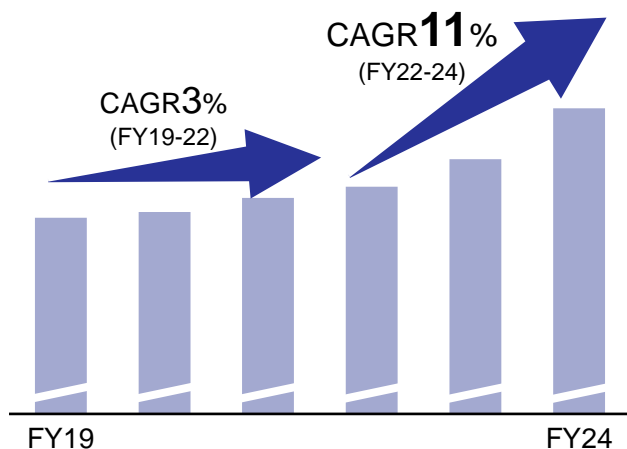
League table (FY24)			
DCM ¹	1st	ECM ^{2,3}	3rd
Syndication ²	1st	<div><div>M&A^{2,4}</div><div>4th</div></div>	
Publicly Offered SDG Bonds ¹	1st		
Focus on enhancing market presence through Greenhill collaboration			

Achievements in approach to listed mid-cap companies and innovative companies



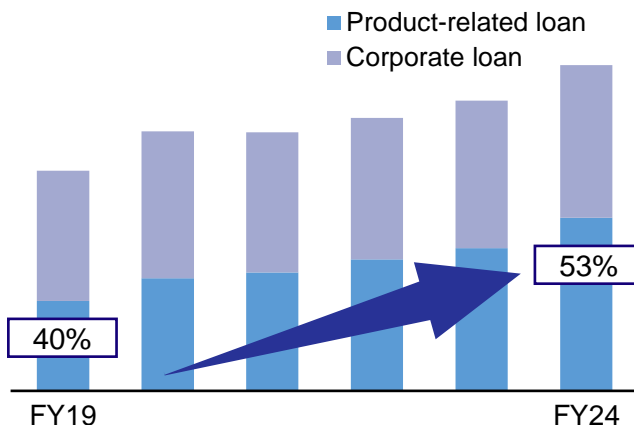
Expansion of domestic corporate business

- Leveraging our strength in corporate banking and investment banking



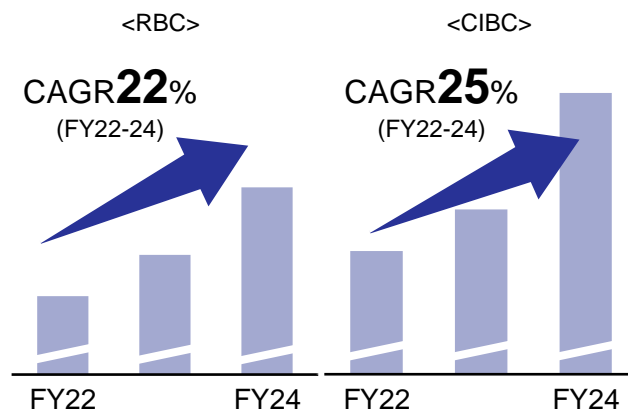
Increase in product-related interest-income⁶

- Capturing corporate actions driven by increased emphasis on growth



Growth in IB income

- Achieved significant results also with listed mid-cap companies, by applying know-how and expertise from large cap initiatives.

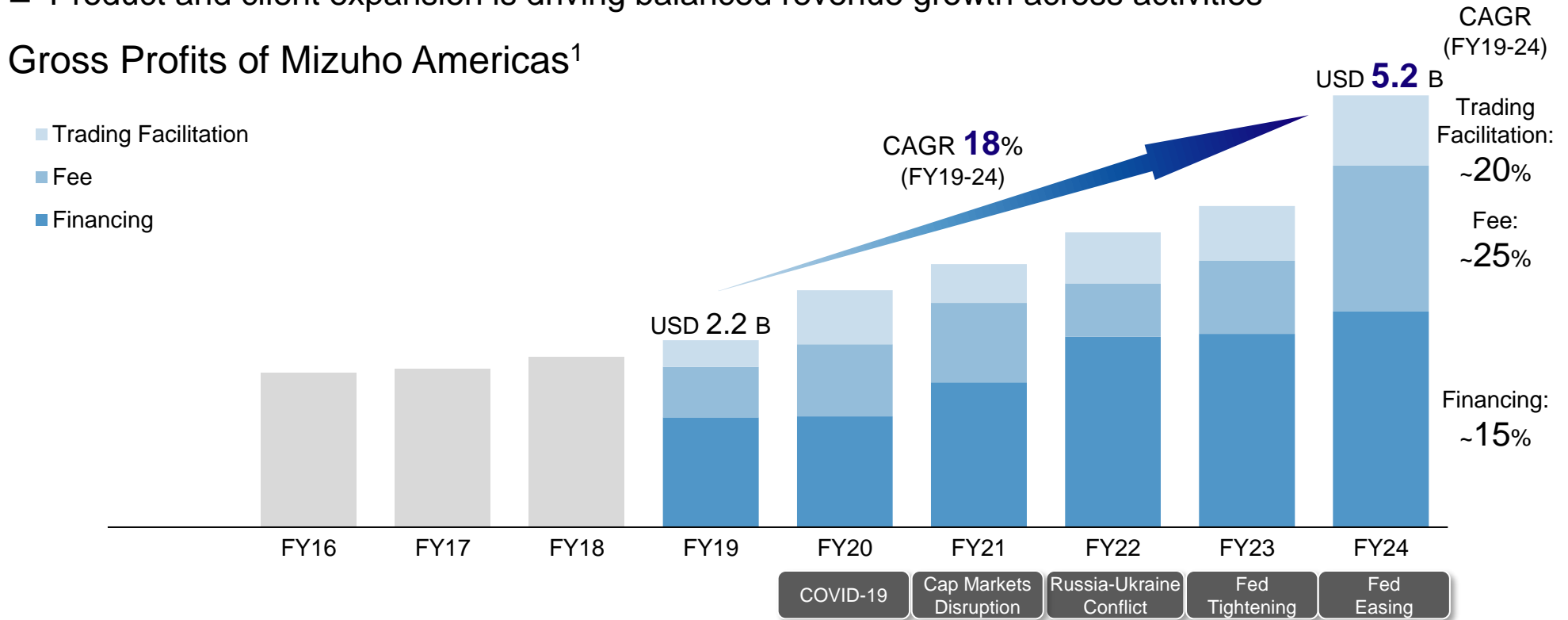


1. Based on underwriting amount and pricing date basis. Incl. samurai bonds, municipal bonds (underwriting only), preferred equity securities. Excl. securitization and security token. (Source) Capital Eye.
 2. (Source) LSEG. 3. Based on book runner, pricing date basis. Total of IPO, PO, CB with stock acquisition options (incl. REIT). 4. Transaction amount basis, Japanese company related. Excl. real estate.
 5. Balance of investments and loan by RBC to start-up companies. 6. CIBC.

Mizuho Americas Growth Trajectory

- Transition to CIB Head Structure in FY19 was the catalyst for Mizuho's growth in the Americas
- Product and client expansion is driving balanced revenue growth across activities

Gross Profits of Mizuho Americas¹



Major Strategic Initiatives	Royal Bank of Scotland		Capstone Partners		Greenhill	
	Acquisition of North American Loan Asset Portfolio		Acquisition of Middle-market Placement Agent		Acquisition of Global M&A Business	
	Transition to CIB Head Structure in the Americas		Acquisition of Leading MBS S&T team from Credit Suisse			

CIB Fee Pool Product Coverage ²	Coverage: <50% (2015)	50% – 60% (2020)	70+% (2024)
--	-----------------------	------------------	--------------------

CIB Ranking ²	Rank: ~20 th (2015)	~15 th (2020)	~ 12th (2024)
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1. Mizuho Americas Revenues Managerial Basis. 2. (Source) Coalition Americas fee pool, Banking+Markets.

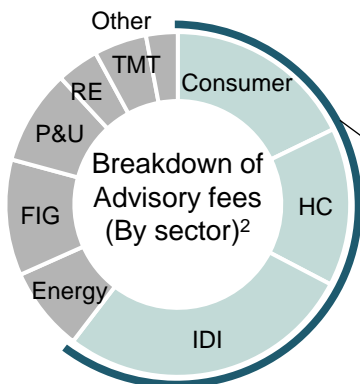
Greenhill: Strengthening Mizuho's Value Proposition to Clients

■ “Mizuho | Greenhill” platform delivers a full-suite of CIB capabilities

Greenhill Advisory Enhanced M&A

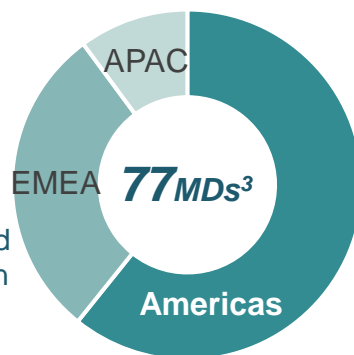
- Expand M&A related value change business, leveraging on increased sector coverage and integration of experienced bankers from Greenhill acquisition

Sector Diversification¹

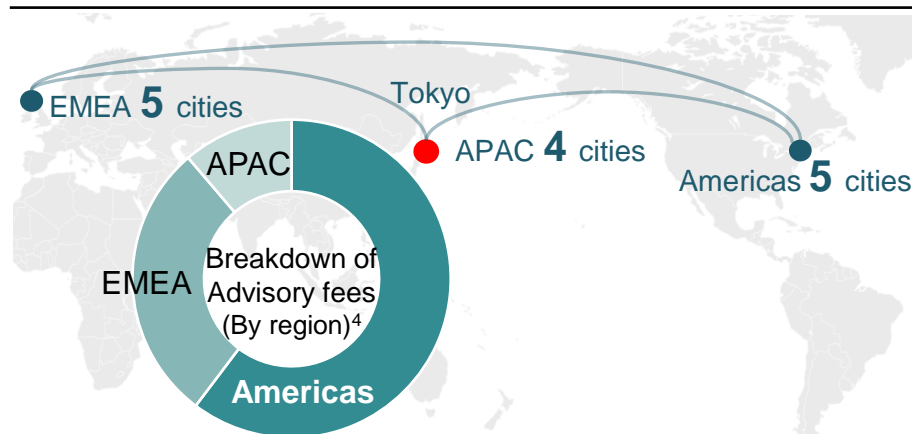


Advisory revenues are more diversified after acquisition of Greenhill

Integration of Experienced IB Bankers



Global Coverage



Recent Wins

Cross-border M&A

MIZUHO | Greenhill

Global Connectivity
for a German-based private equity firm

Exclusive Buy-side Financial Advisor
Leveraging global M&A capabilities, deep Japan connectivity, and sector expertise

March 2025

MIZUHO | Greenhill

Global Connectivity
for a global chemicals company

Exclusive Buy-side Financial Advisor
On a complex cross-border transaction involving teams across US, Asia, and Europe

March 2025

Integrated Product Offering

MIZUHO | Greenhill
M&A Advisory

- Corporate Banking
- Capital Markets (DCM, ECM)
- Fixed Income & Equities Markets (Derivatives)

Integrated Product Offering
for a global infrastructure investment firm

Buy-side Financial Advisor
On \$9bn acquisition of a world-class midstream asset portfolio

Joint Lead Arranger and Initial Underwriter

April 2025

1. HC: healthcare, IDI: industrials & diversified industries, FIG: financial institutions group, P&U: power & utility, RE: real estate, TMT: technology, media and telecommunication.

2. FY24. Mizuho Americas Advisory Revenues. Managerial Basis. 3. As of Oct-23. (Source) Greenhill 2023 Q3 Form 10-Q. 4. FY17-24 Average.



1

Reflection on past two years & perception
of the current external environment

2

New medium-term financial targets

3

Establishing Mizuho's unique competitive edge

4

Financial Results

5

Issuance Summary

6

Capital Regulation

Appendix

Summary of Financial Results

FX rates Mar-25
USD/JPY=149.53 EUR/JPY=162.03

(JPY B)	FY24	YoY	
1 Consolidated Gross Profits ¹	① 2,965.6	+293.4	+11.0%
2 G&A Expenses ²	② -1,854.5	-172.6	+10.3%
3 Consolidated Net Business Profits¹	③ 1,144.2	+138.4	+13.8%
4 o/w Customer Groups	916.8	+86.4 ⁴	+10.4%
5 o/w Markets	153.5	+25.2 ⁴	+19.7%
6 Credit-related Costs	④ -51.6	+54.7	-51.5%
7 Net Gains (Losses) related to Stocks ³	95.9	+41.2	+75.3%
8 Ordinary Profits	1,168.1	+254.0	+27.8%
9 Net Extraordinary Gains (Losses)	21.9 ⁵	-19.0	-46.4%
10 Profit Attributable to Owners of Parent	⑤ 885.4	+206.4	+30.4%
(Ref.)			
11 Consolidated ROE ⁶ (past 12 months)	⑥ 9.4%	+1.7%	
12 TSE ROE ⁷ (past 12 months)	8.5%	+1.5%	
13 Expense ratio (2÷1)	62.5%	-0.4%	

① Consolidated Gross Profits:

Strong non-interest income, especially at SC. Also positive impact from BOJ rate hike. Large YoY increase despite -JPY 190B of losses realized in securities portfolio.

② G&A Expenses:

Increase from resource deployment to growth areas and from governance-related costs, as well as external factors such as inflation. Maintained overall control on expenses.

③ Consolidated Net Business Profits :

Increase of 113% YoY in light of strong top-line growth. Record-high profit.

④ Credit-related Costs:

Though reversals inside and outside Japan, recorded reserves of -JPY 92.4B from a forward-looking perspective considering uncertainty in business environment. Overall +JPY 54.7B YoY.

⑤ Profit Attributable to Owners of Parent:

Increase of 130% YoY.

⑥ Consolidated ROE:

Improved by 1.7ppts mainly through profit growth. Capital efficiency steadily improving.

(Ref.)

FX impact (1 yen depreciation vs USD)

FY25 planned rate USD/JPY: 140.00	P/L ⁸	Net Business Profits	approx. +JPY 4.0 B
		Net Income	approx. +JPY 3.0 B

1. Incl. Net Gains (Losses) related to ETFs and others of JPY 45.2B (+JPY 76.3B YoY). 2. Excl. Non-Recurring Losses and others. 3. Excl. Net Gains (Losses) related to ETFs and others. 4. Figures for YoY are recalculated using FY24 management accounting rules. 5. Of which JPY 12.3B is from the cancellation of the Employee Retirement Benefit Trust (JPY -40.3B YoY). 6. Excl. Net Unrealized Gains (Losses) on other securities. 7. Incl. Net Unrealized Gains (Losses) on Other Securities. 8. Estimation based on actual P/L change in FY24.

Financial Results by In-house Company

FX rates Mar-25
USD/JPY=149.53 EUR/JPY=162.03

(JPY B)

Group aggregate, preliminary figures
(Progress)

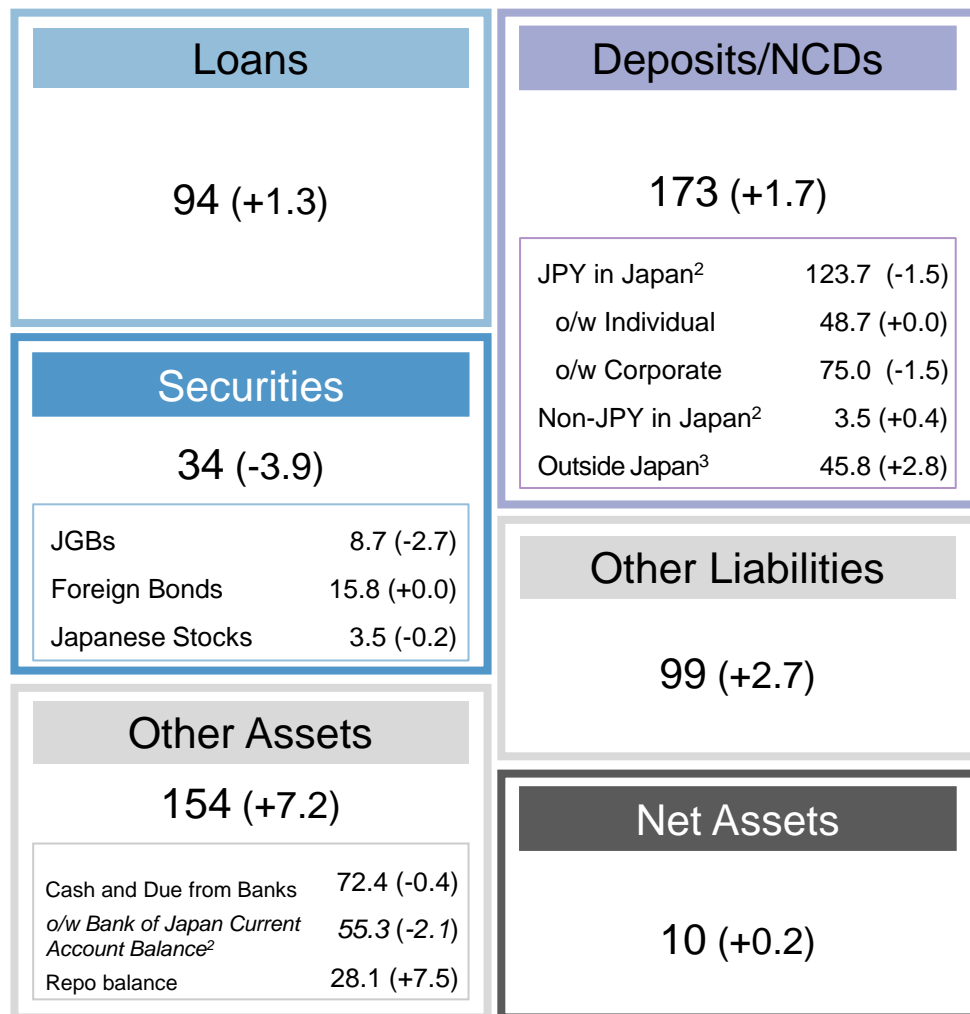
	Gross Profits		G&A Expenses		Net Business Profits			Net Income			ROE
	FY24	YoY ¹	FY24	YoY ¹	FY24	YoY ¹		FY24	YoY ¹		FY24
Customer Groups	2,320.9	+219.2	-1,433.1	-146.8	916.8	+86.4	+10%	760.6	+178.8	+31%	9.4%
RBC	832.2	+83.0	-702.2	-50.7	140.5 (134%)	+35.7	+34%	123.5 (137%)	+72.6	+143%	6.3%
CIBC	636.7	+80.4	-239.5	-21.5	406.1 (114%)	+61.0	+18%	404.6 (117%)	+117.6	+41%	12.0%
GCIBC	792.2	+53.3	-453.0	-72.3	358.3 (93%)	-21.1	-6%	231.5 (100%)	-20.6	-8%	8.7%
AMC	59.7	+2.5	-38.4	-2.3	11.9 (74%)	+10.7	+892%	1.0 (20%)	+9.2	-	0.9%
Markets (GMC) ²	499.1	+55.7	-345.6	-30.6	153.5 (56%)	+25.2	+20%	105.2 (55%)	+19.9	+23%	4.9%
Banking ²	51.9	+5.4	-54.7	-7.8	-2.8	-2.4	-				
Sales & Trading	447.2	+50.3	-291.0	-22.8	156.3	+27.5	+21%				

1. Figures for YoY are recalculated using FY24 management accounting rules. 2. Incl. Net Gains (Losses) related to ETFs of 2 Banks.

Overview of Balance Sheet¹ (Mar-25)

FX rates Mar-25
USD/JPY=149.53 EUR/JPY=162.03

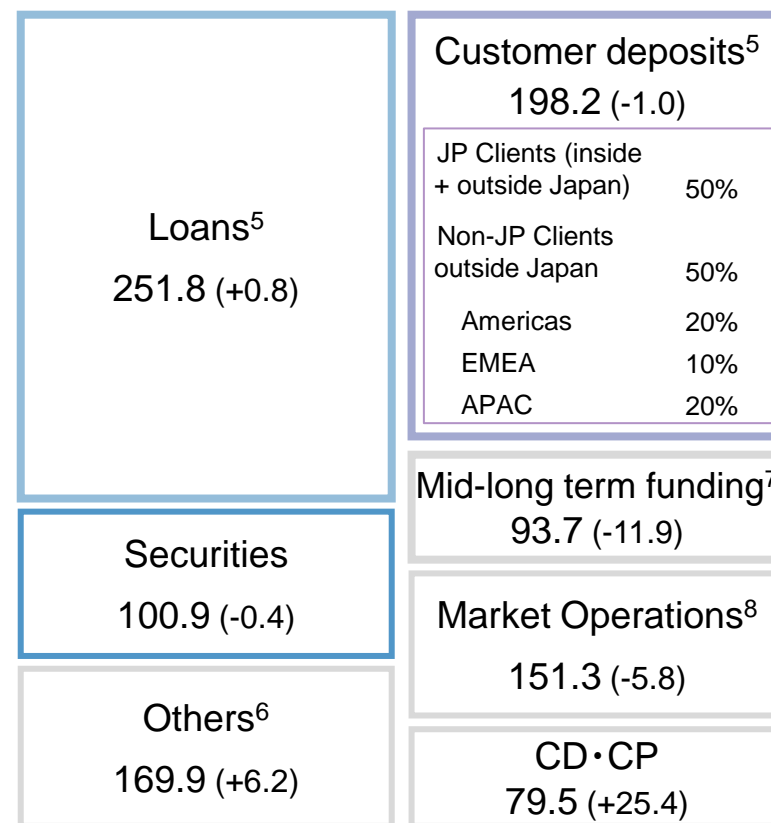
Total Assets JPY 283T (+4.6)



Of which Non-JPY⁴

- Loans covered by customer deposits and stable mid-long term funding, such as corporate bonds and currency swaps

USD 522.7B (+6.6)



1. Figures in () represent change vs Mar-24. 2. 2 Banks. 3. Branches and other subsidiaries. 4. BK+TB. FY24 management accounting rules. 5. BK in Japan and subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. Breakdowns are approximate. 6. Central bank deposits and others. 7. Corporate bonds, currency swaps, etc. 8. Repos, interbank, Central bank deposits and others.

Financial impact of BOJ rate hikes

FX rates Mar-25
USD/JPY=149.53 EUR/JPY=162.03

As of Mar-25
(change vs Mar-24)

JPY B/S (Mar-25)¹

(JPY T)

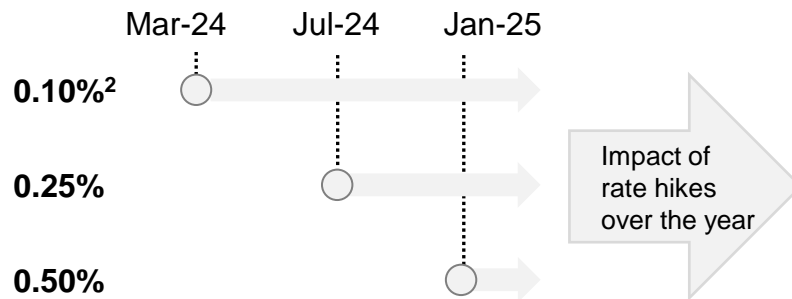
Loan Income		per +25bps +JPY 90B	
Tibor 3M		0.82 % (+0.56 %)	
Short-term Prime Rate		1.875 % (+0.400 %)	
Market Investment		per +25bps +JPY 120B	
Bank of Japan Current Account		0.50 % (+0.40 %)	
JGB 10YR		1.49 % (+0.76 %)	

Loans	60	Floating:	Approx. 60%
		Fixed:	Approx. 20%
		Prime rate, etc.:	Approx. 20%
Market Investment	72	Bank of Japan Current Account:	54
		Treasury Discount Bill:	6
		JGB Mid/long-term:	3
	3	Other	

Current Deposit:		Approx. 80%
Time Deposit:		Approx. 20%
Other		13

Deposit Income		per +25bps -JPY 90B	
Base Rate			
Current Deposit		0.200 % (+0.198 %)	
Time Deposit 1YR		0.275 % (+0.250 %)	
Time Deposit 10YR		0.500 % (+0.200 %)	

Policy Rate



Impact until 0.50%

FY25

+JPY 225B
vs FY24
+JPY 120B

Additional hikes (sensitivity³)

per +25bps

+120B per year

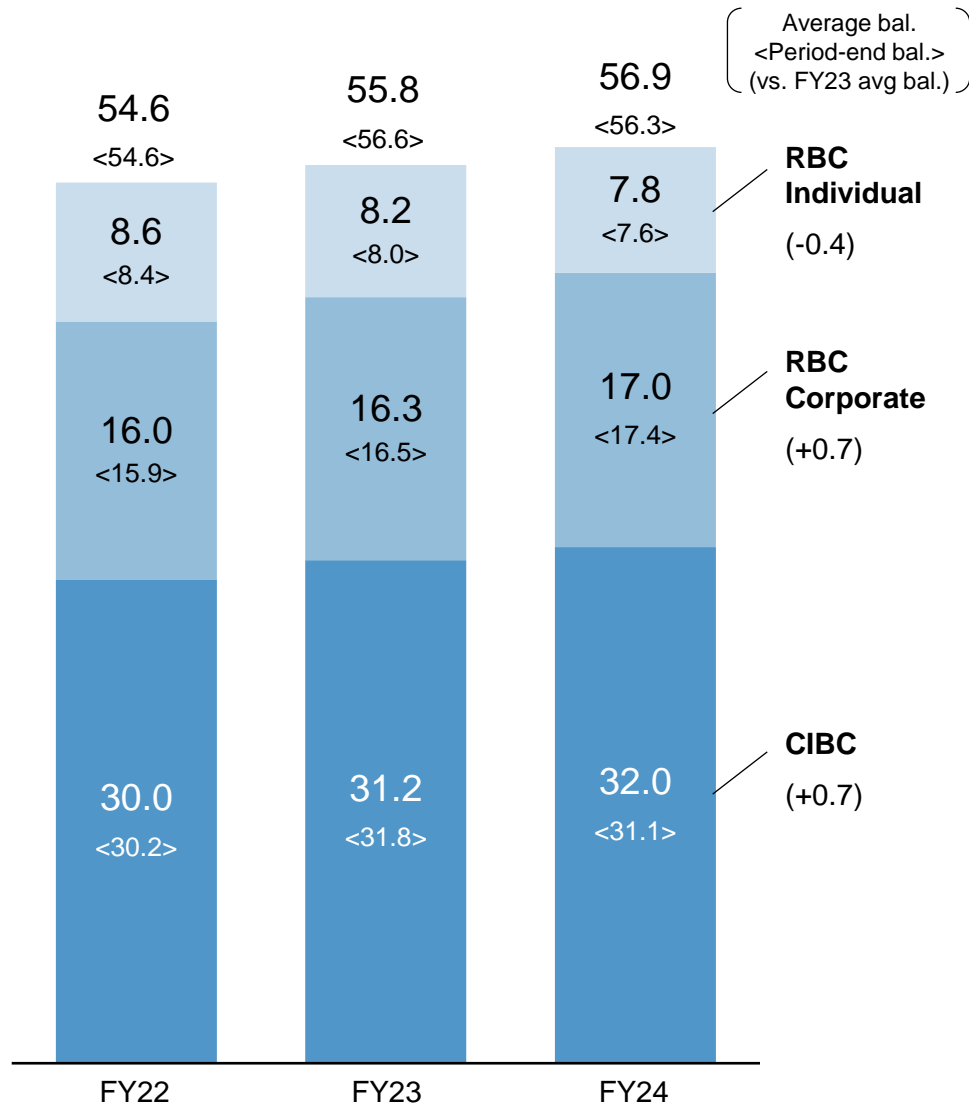
1. BK, management accounting basis. 2. On March 19, 2024, Bank of Japan adjusted the Policy Rate (target range) as the uncollateralized overnight call rate at around 0~0.10%.

3. One full year's effect on interest income. Calculated from model used for risk monitoring purposes that simulates the financial effect from parallel shifts in interest rates. Static analysis based on BK's balance sheet on a management accounting basis as of Dec-24.

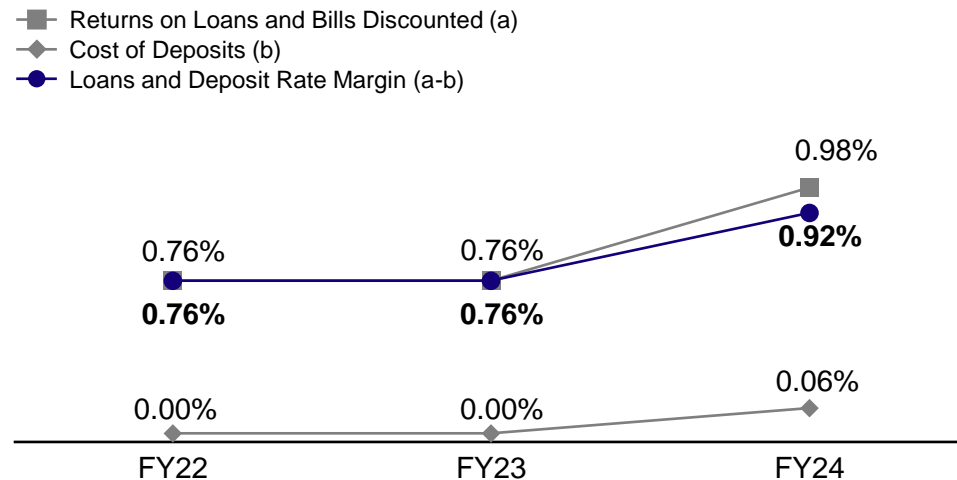
Loans in Japan¹

FX rates Mar-25
USD/JPY=149.53 EUR/JPY=162.03

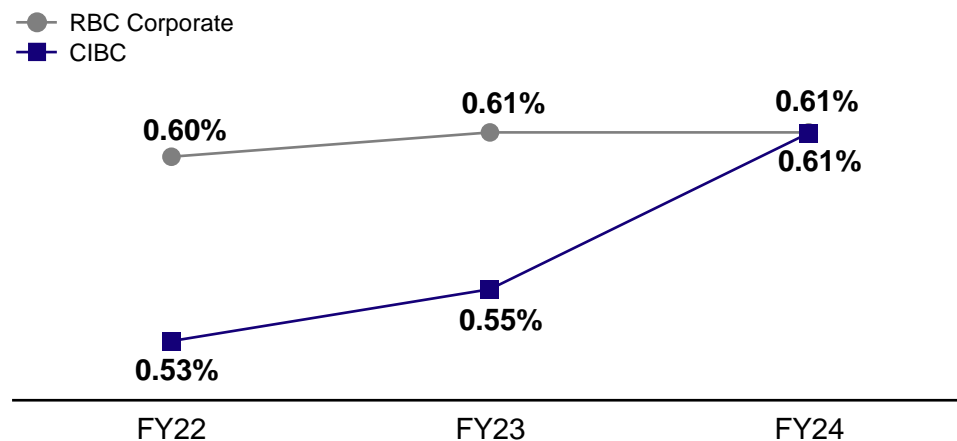
(JPY T)



Loan and Deposit Rate Margin²



Loan Spread

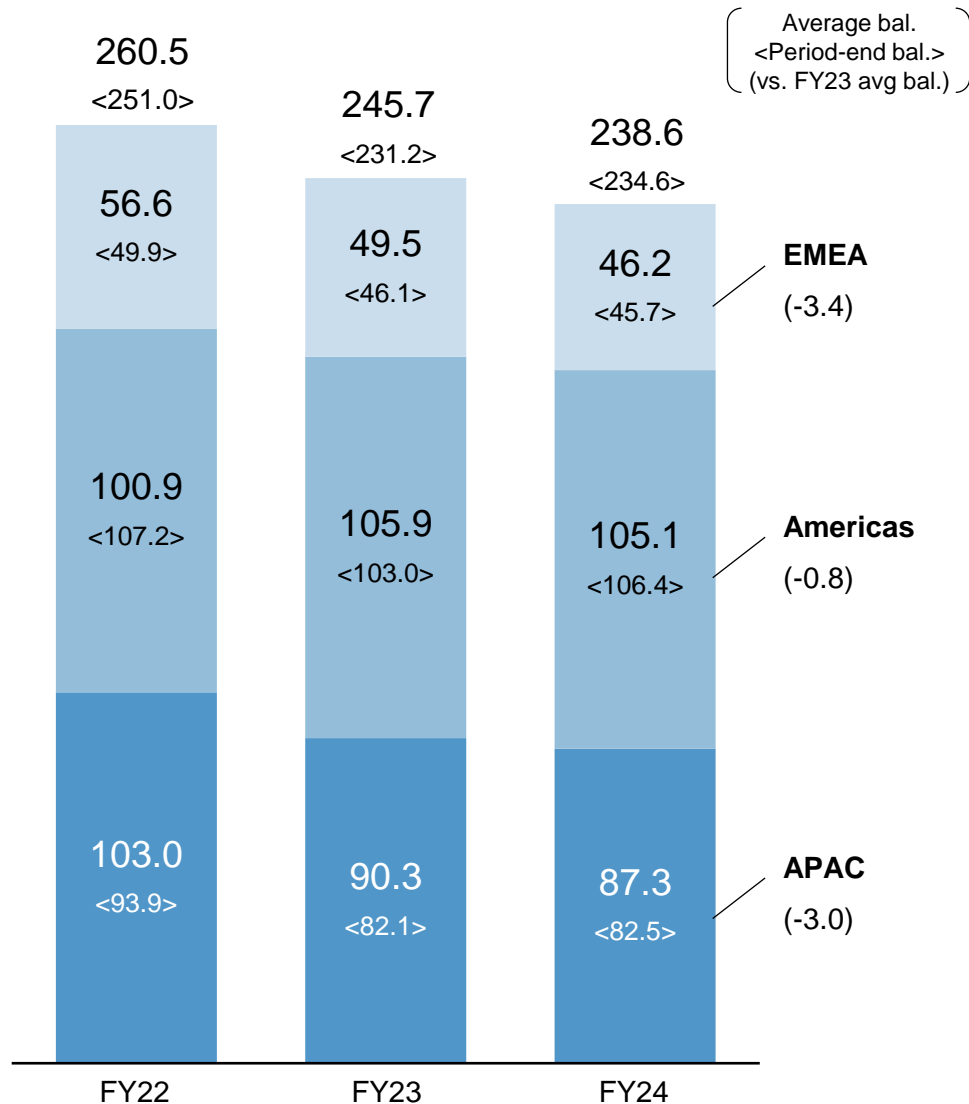


1. BK+TB. FY24 management accounting rules. Figures from FY22 to FY23 recalculated based on the new rules. Excl. loans between consolidated entities and loans to Japanese Government and others.
2. 2 Banks. Excl. loans to financial institutions (incl. FG), Japanese Government & others. Domestic operations.

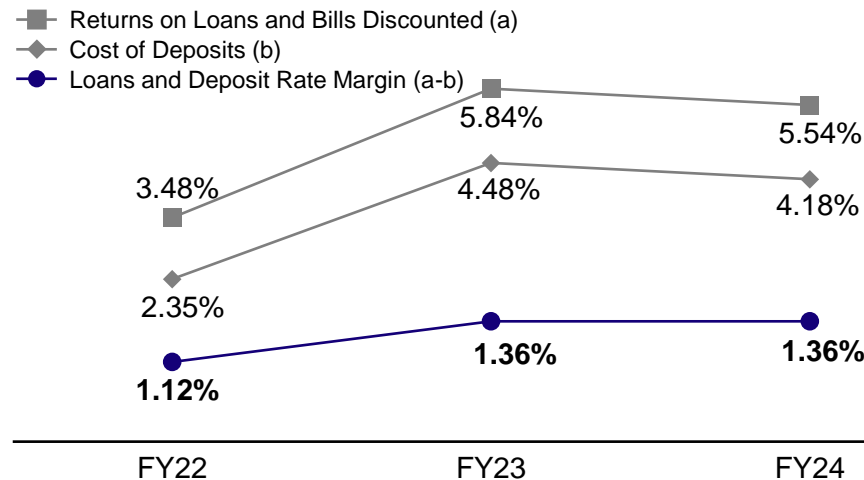
Loans outside Japan¹

FX rates Mar-25
USD/JPY=149.53 EUR/JPY=162.03

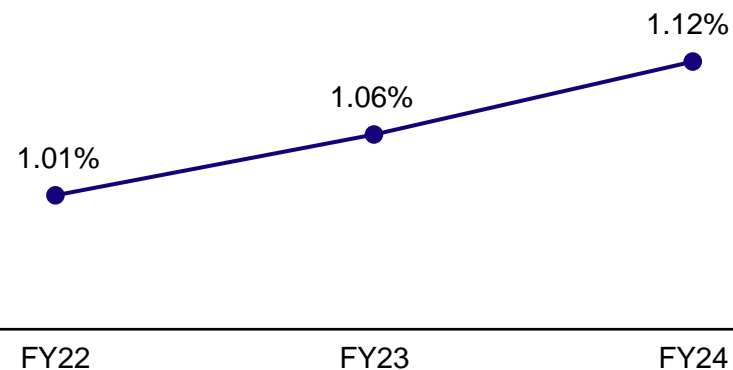
(USD B)



Loan and Deposit Rate Margin²



Loan Spread



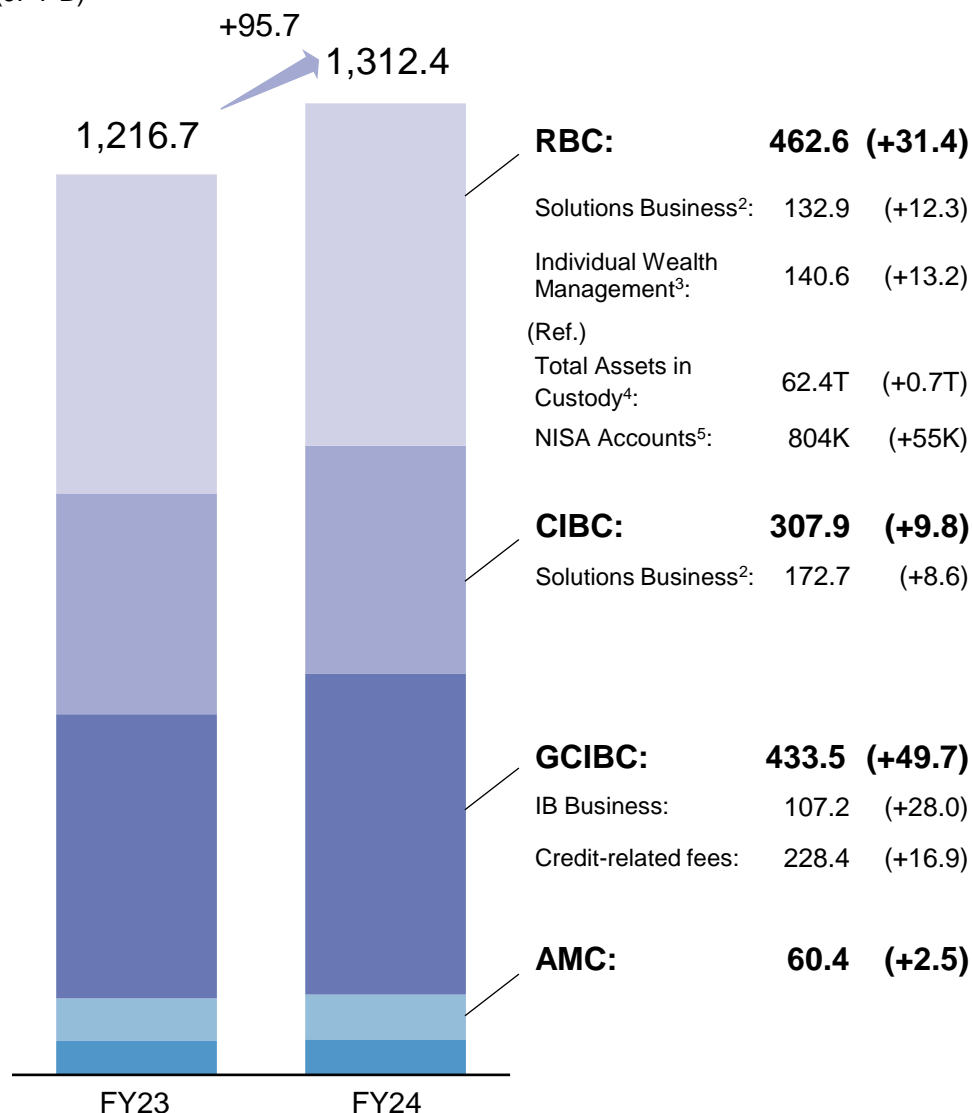
1. FY24 management accounting rules. Figures from FY22 to FY23 recalculated based on the new rules. Excl. loans between the consolidated entities. BK incl. the subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 2. BK, International Operations.

Non-interest Income¹

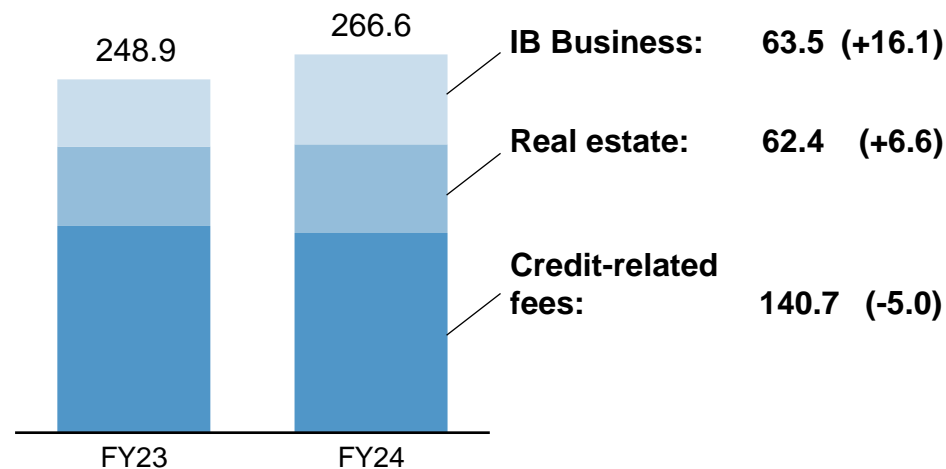
FX rates Mar-25
USD/JPY=149.53 EUR/JPY=162.03

(JPY B)

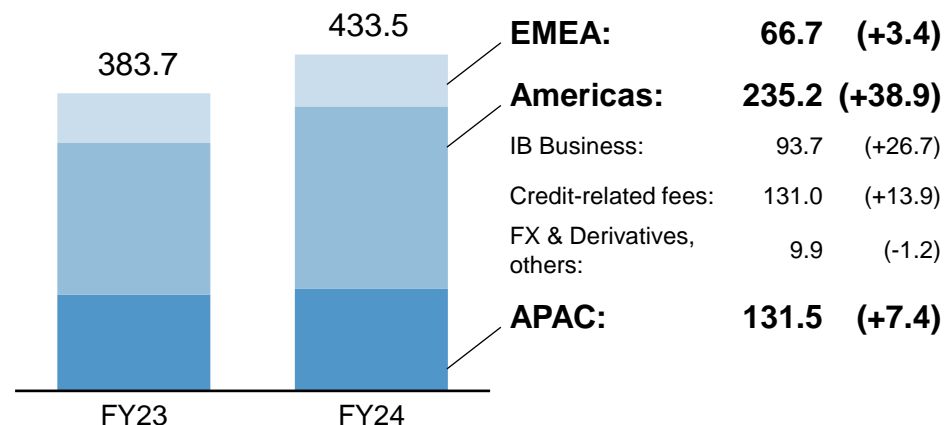
Figures in () represent YoY



Domestic Corporate Solutions Business



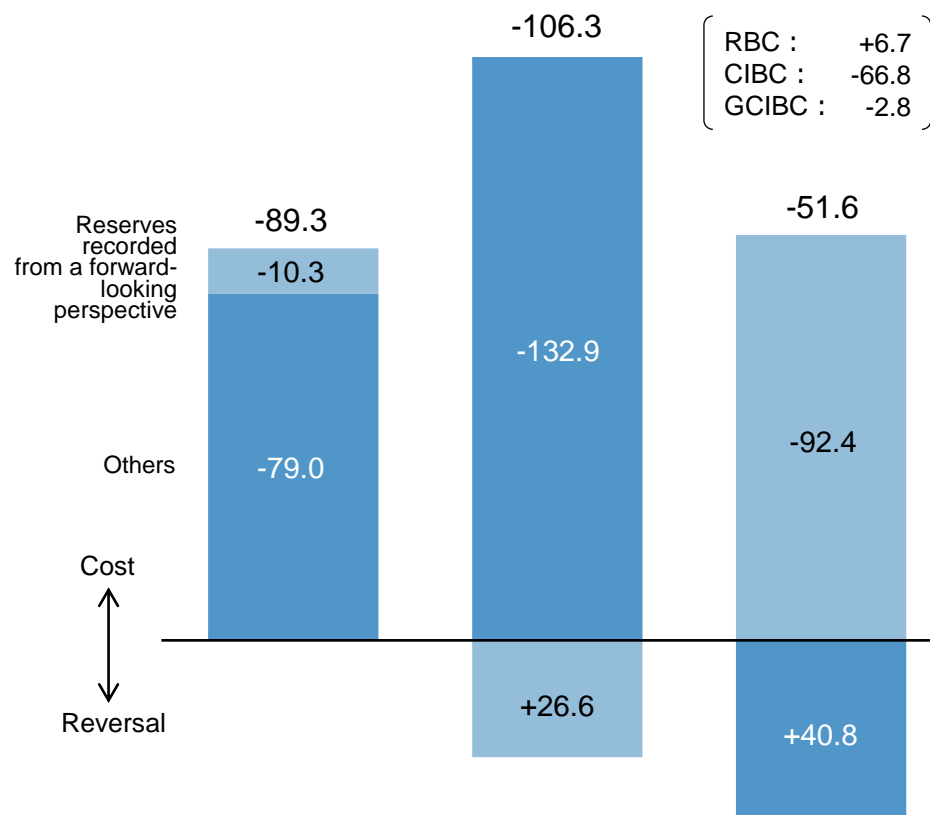
Regional breakdown of GCIBC



1. FY24 management accounting rules. Past figures were recalculated (FY23: originally JPY 1,178.9B). 2. Incl. fees related to investment banking business and real estate brokerage. 3. BK investment trusts, annuities+SC individual segment, PB segment. 4. Combination of SC's Retail Banking Business Division and 2 Banks (Individual annuities, Investment trusts (excl. MMF), Foreign currency deposits). 5. BK+SC.

Credit-related Costs

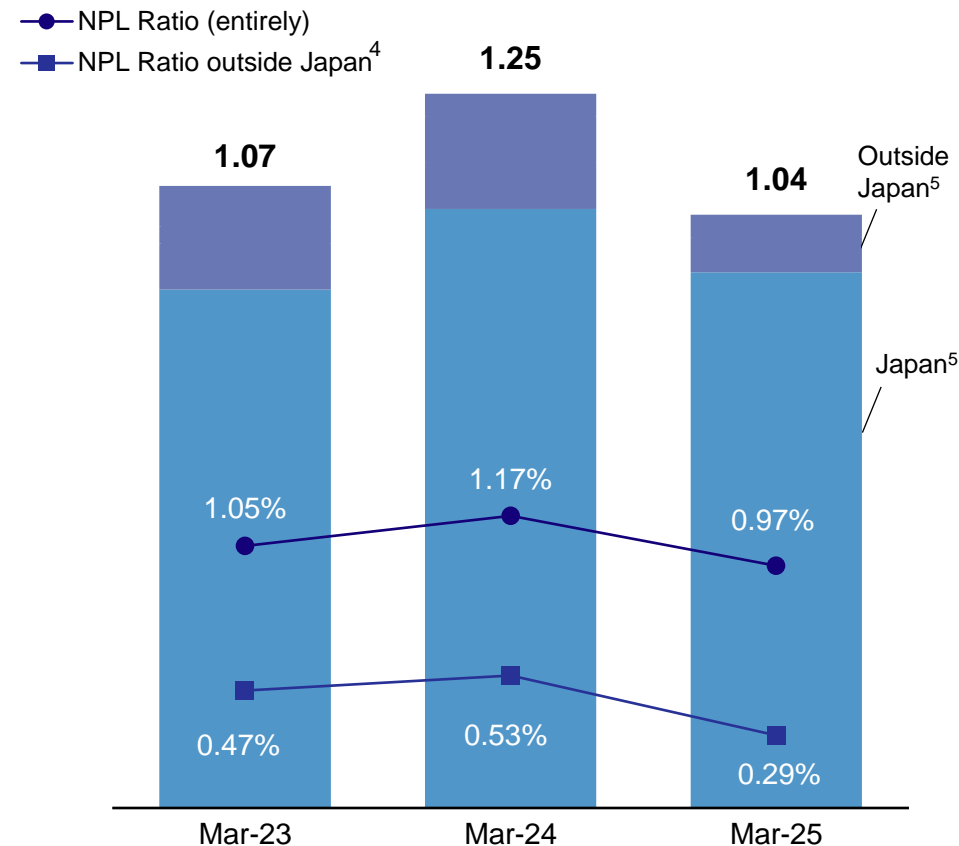
(JPY B) Consolidated



	FY22	FY23	FY24
Balance of reserves recorded from a forward-looking perspective (period-end balance)	42.3	15.3	107.4

Non-performing Loans based on BA¹ and FRA^{2,3}

(JPY T) Consolidated



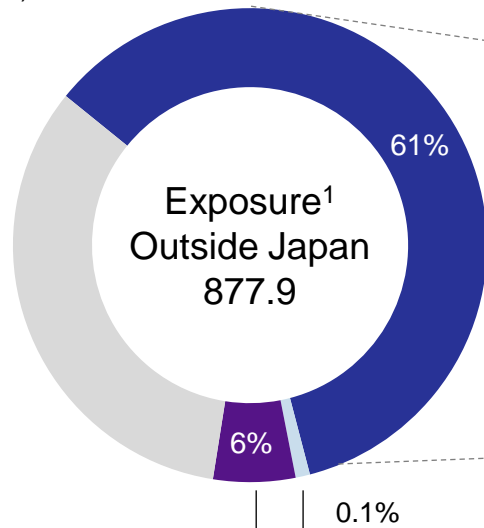
(Ref.) Other Watch Obligors	2 Banks, banking account		
Balance	1.8	1.9	1.6
Reserve Ratio	2.91%	4.08%	3.03%

1. Banking Act. 2. Financial Reconstruction Act. 3. Incl. Trust Account. 4. BK Consolidated. 5. Representative main branch basis.

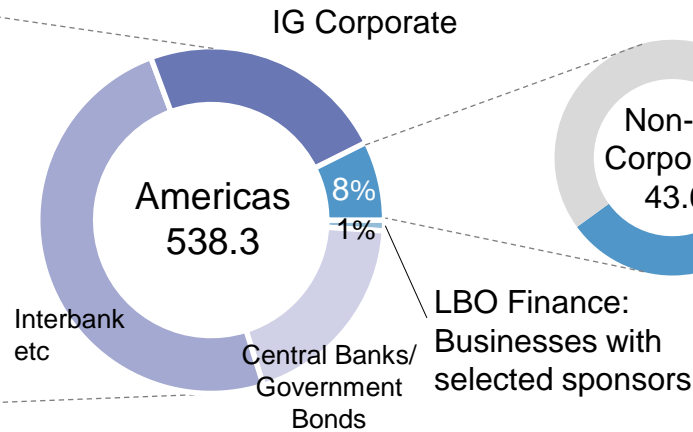
Portfolio outside Japan (Mar-25)

FX rates Mar-25
USD/JPY=149.53 EUR/JPY=162.03

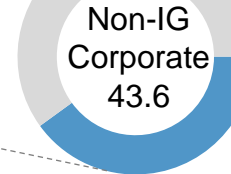
(USD B)



Americas



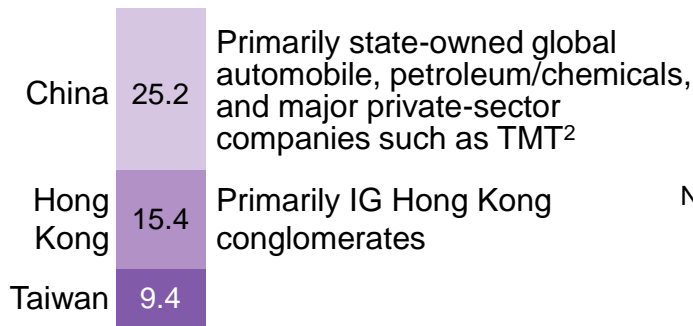
- Approx. 70% BB rating or above. Selectively expanding business with focus sectors



China, Hong Kong, Taiwan:

Controlled in both quantity and quality

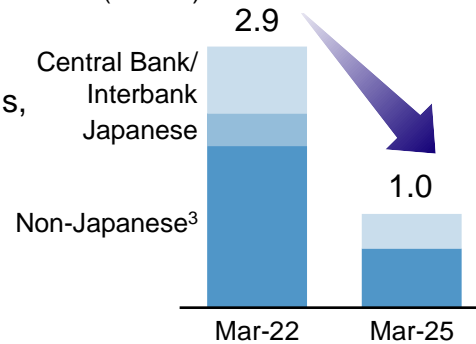
(USD B)



Russia related:

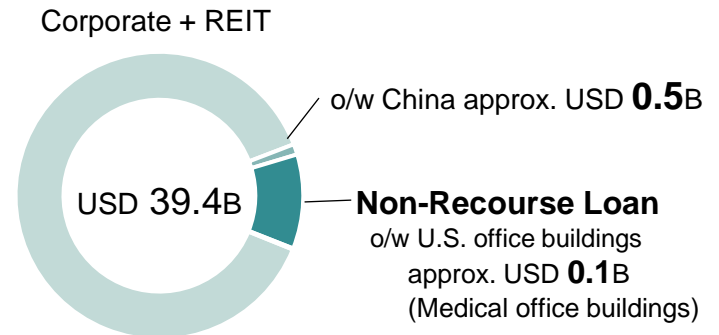
Minimal and continue to decrease

(USD B)



Real estate sector EXP⁴

- Selective approach based on client's credit



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

2. Industry and diversified industry, Technology, media and telecommunication, Healthcare. 3. Incl. project finance.

4. Management accounting basis. BK consolidated+TB non-consolidated. Total amount of loans, foreign exchange, unused committed lines, etc.

Other Securities

Consolidated

(JPY B)

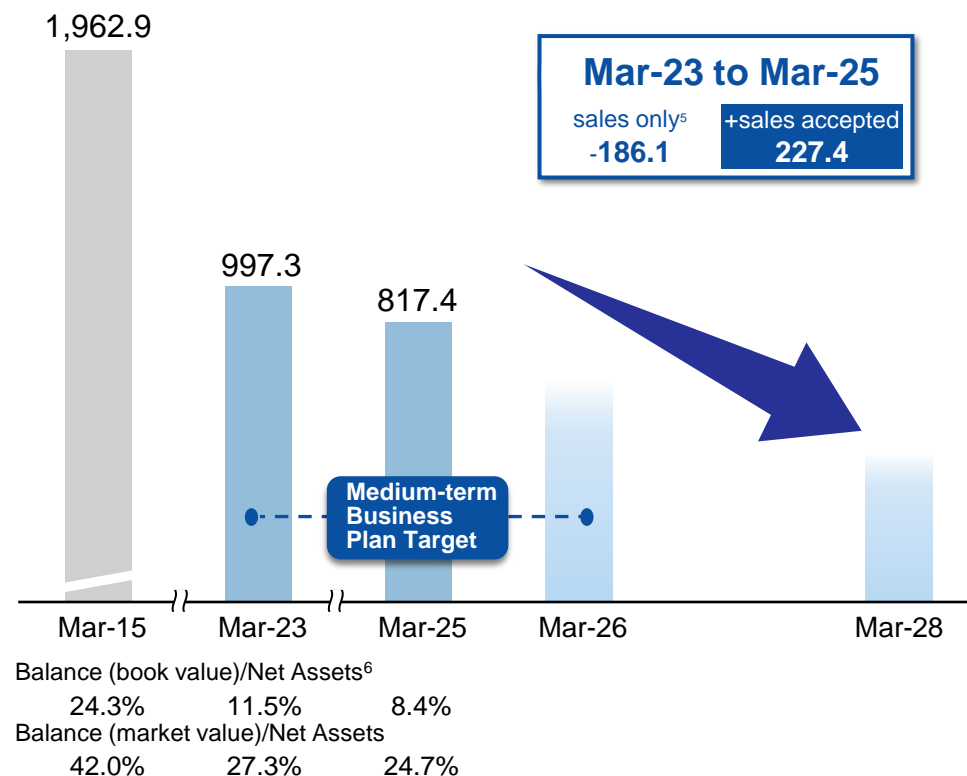
	Acquisition cost basis		Net Unrealized Gains (Losses) ²	
	Mar-25	vs Mar-24	Mar-25	vs Mar-24
1 Total	27,071.0	-4,333.5	1,243.8	-211.5
2 Japanese Stocks	817.4	-99.5	1,748.5	-384.6
3 Japanese Bonds	11,330.4	-3,064.4	-78.6	-44.1
4 o/w JGBs	8,389.1	-2,579.0	-17.6	-17.9
5 Foreign Bonds	12,501.4	-503.5	-342.3	+151.8
6 o/w Debt Securities issued in US³	7,901.5	-671.5	-309.7	+151.3
7 Other	2,421.6	-666.0	-83.6	+65.3
8 Bear Funds⁴	0.0	-346.4	0.0	+136.9
9 Investment Trust and others	2,421.6	-319.6	-83.6	-71.6

Japanese Stock Portfolio

Consolidated

(JPY B)

Balance (Acquisition cost basis)



(Ref.) Sales of Deemed holdings of shares⁷ BK+TB, management accounting

Mar-15 to Mar-23	672.4
Mar-23 to Mar-25	250.9

1. Other Securities with readily determinable fair values, excl. Investments in Partnership. 2. Changes in value to be recorded directly to Net Assets. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments. 3. US Treasury/ GSE Bonds. 4. Hedges aiming to fix unrealized gains on Japanese stocks. 5. Excl. reversion of Employee Retirement Benefit Trust and others (JPY 6.1B). 6. Excl. Net Unrealized Gains (Losses) on Other Securities. 7. Partially incl. amount recorded as assets of BK or TB. Market value.



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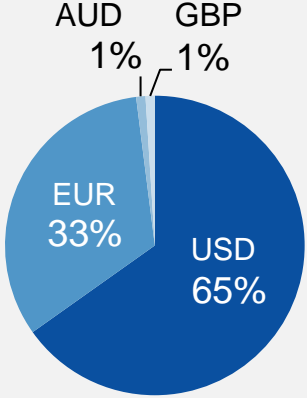
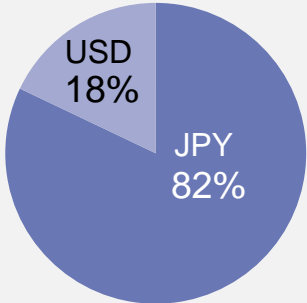
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Appendix

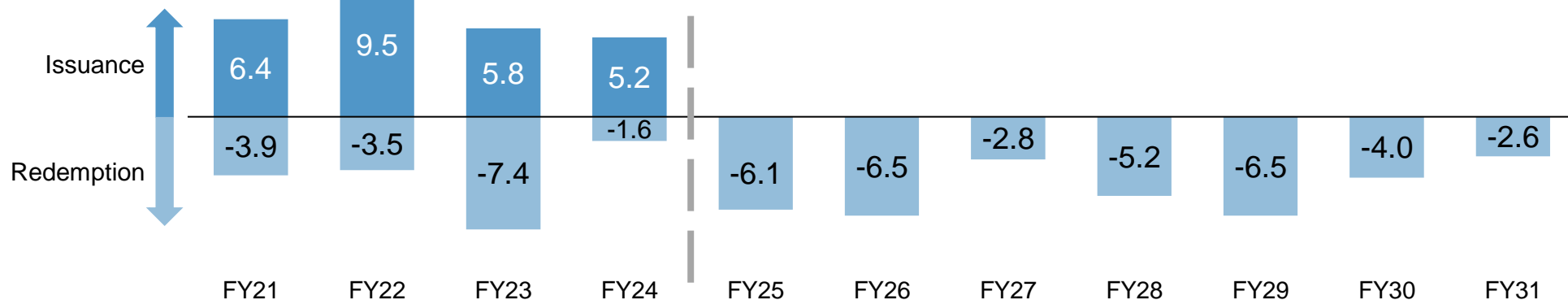
	Outstanding by currency	FY24 Issuance	Issuance Principles
HoldCo Senior Bonds (TLAC eligible)	 <p>AUD 1% GBP 1% EUR 33% USD 65%</p>	<p>USD 3.4 B EUR 1.75 B</p> <p>(Ref.) Total USD 5.2 B equivalent</p>	<p>FY25 Issuance Plan: USD 5-7B equivalent</p> <ul style="list-style-type: none"> ■ Issuance in FY24 includes pre-funding for FY25 ■ Determine Callable/Bullet format by economic environment: <ul style="list-style-type: none"> - Historically mainly Callable for USD, Bullet for EUR
AT1/T2 Capital Securities	<p>AT1: JPY 100%</p> <p>Tier 2:</p>  <p>USD 18% JPY 82%</p>	<p>AT1: JPY 314 B</p> <p>(Ref.) Has issued JPY164B in FY25</p> <p>Tier 2: JPY 200 B</p>	<p>FY25 Issuance Plan: JPY 450B</p> <p>(AT1: JPY 250B Tier 2: JPY 200B)</p> <ul style="list-style-type: none"> ■ Mainly issue in JPY ■ Continue to issue AT1 and Tier 2 to maintain 1.5% AT1 bucket and 2% Tier 2 bucket

* Only publicly offered bonds included. Outstanding values denominated in currencies other than the currency of issuance calculated using foreign exchange rate (TTM) as of Mar-25.

HoldCo Senior Bond (TLAC eligible) Issuances and Redemptions by FY*

FX rates Mar-25
USD/JPY=149.53 EUR/JPY=162.03

(USD B)



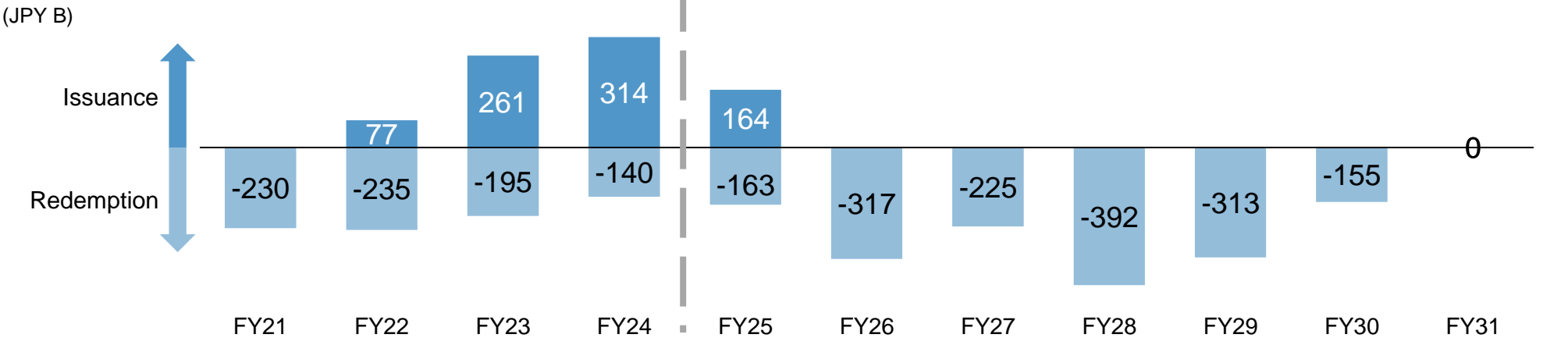
Past issuance

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total (USD B)
FY21		5y/12y €1.5B		5y/10y \$1.75B		7y €1B					3y/7y(Green) \$1.85B		6.4
FY22		5y/10y €1.5B					5y(Green)/10y €1.3B 5y/10y \$1.75B				5y/10y €1.35B 5y/7y/10y \$2.6B	5y £ 0.5B	9.5
FY23				5y(Green)/10y \$2.5B		7y(Green) €0.75B 5y A\$0.4B					10y €0.75B 5y/10y \$1.5B		5.8
FY24				5y/10y \$1.5B	5y(Green)/10y €1.1B						7y €0.65B 5y/10y \$1.9B		5.2
FY25													0

* Includes only publicly offered bonds. When issued in currencies other than USD, USD-denominated figures up to FY24 are calculated using foreign exchange rate (TTM) at FY end of each issuance. FX rates as of Mar-25 applied to FY25 and thereafter. The Redemption bar graph is plotted based on the date when individual bonds are excluded from TLAC eligibility. Maturity and tenor of callable bonds in the above calendars do not include the period after the first call date. Callable bonds are assumed to be redeemed at their respective first call dates, although there is no guarantee they will be redeemed at such dates.

AT1 Capital Securities Issuances and Redemptions by FY*

FX rates Mar-25
USD/JPY=149.53 EUR/JPY=162.03



Past issuance

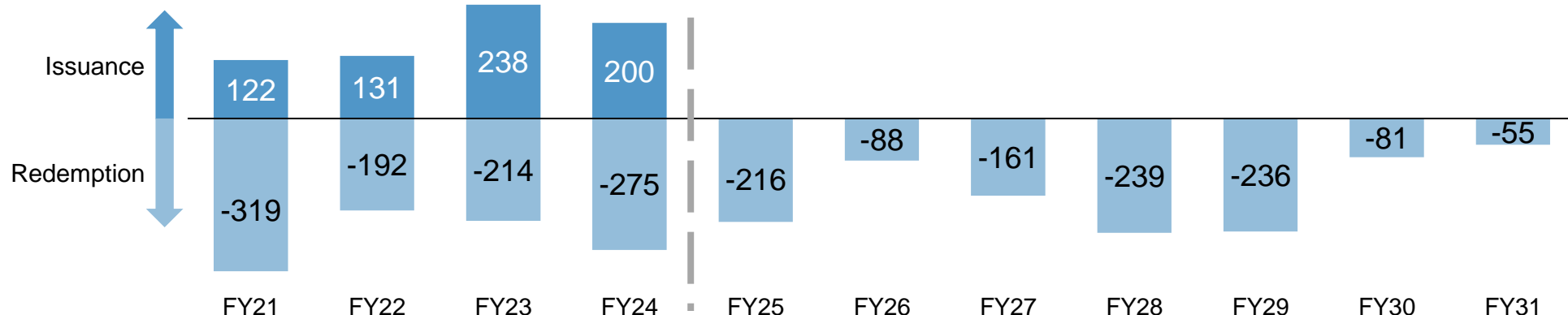
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total (JPY B)
FY21													0
FY22													77
FY23													261
FY24													314
FY25													164

* Includes only publicly offered bonds. Callable bonds in the above calendars do not include the period after the first call date. Callable bonds are assumed to be redeemed at their respective first call dates, although there is no guarantee they will be redeemed at such dates.

Tier 2 Capital Securities Issuances and Redemptions by FY*

FX rates Mar-25
USD/JPY=149.53 EUR/JPY=162.03

(JPY B)



Past issuance

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total (JPY B)
FY21						10y \$1.0B							122
FY22							5y/10y ¥131B						131
FY23				5y/10y ¥238B									238
FY24				5y/10y ¥200B									200
FY25													0

* Includes only publicly offered bonds. When issued in currencies other than USD, USD-denominated figures up to FY24 are calculated using foreign exchange rate (TTM) at FY end of each issuance. FX rates as of Mar-25 applied to FY25 and thereafter. The Redemption bar graph is plotted based on the date when individual bonds are excluded from Tier 2 Capital eligibility. Maturity and tenor of callable bonds in the above calendars do not include the period after the first call date. Callable bonds are assumed to be redeemed at their respective first call dates, although there is no guarantee they will be redeemed at such dates.



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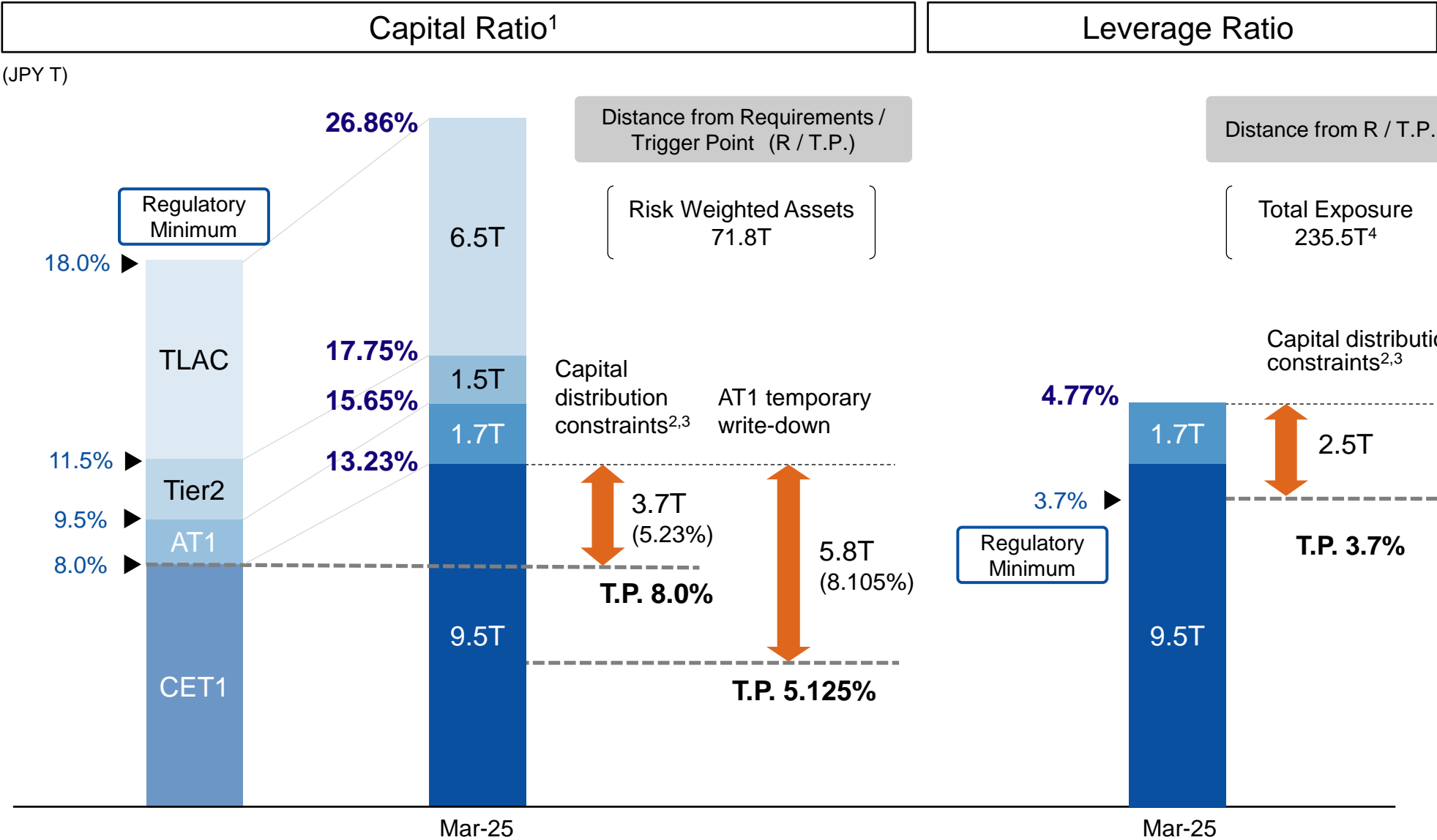
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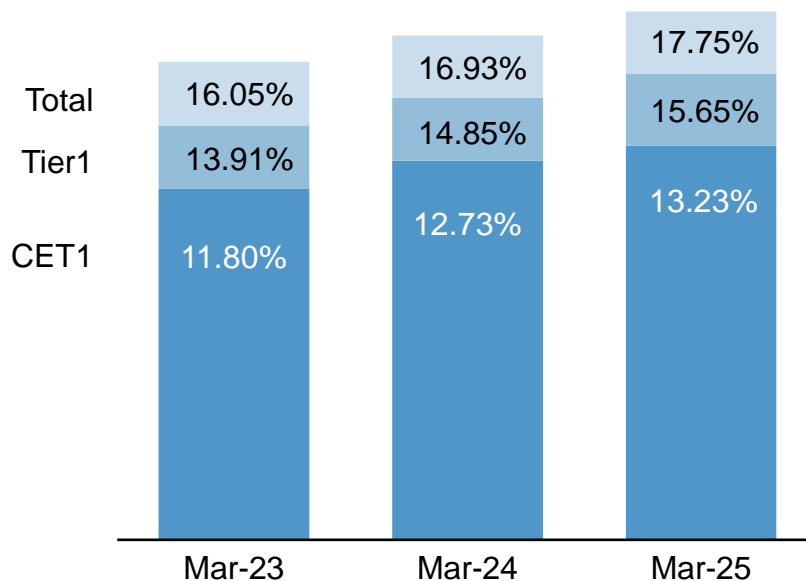


1. Excl. countercyclical buffer (0.11%). 2. Assuming that AT1 capital, Tier2 capital and RWA-based external TLAC are above their respective minimum requirements.
3. Incl. potential restriction of AT1 payment. 4. Excl. BOJ deposits.

Capital Ratio

Consolidated

(JPY B)



	Mar-23	Mar-24	Mar-25
Total Capital	11,306.9	12,314.6	12,755.7
Tier1 Capital	9,803.3	10,801.8	11,248.2
CET1 Capital ¹	8,315.5	9,259.9	9,506.2
AT1 Capital ²	1,487.8	1,541.8	1,741.9
Tier2 Capital	1,503.5	1,512.7	1,507.5
Risk Weighted Assets	70,434.1	72,720.2	71,844.4
Total Exposure	219,441.1	229,376.8	235,543.8

1. Common Equity Tier1 Capital. 2. Additional Tier1 Capital.

Other Regulatory Ratios

Consolidated

(JPY B)

	Mar-23	Mar-24	Mar-25
Leverage Ratio	4.46%	4.70%	4.77%
External TLAC Ratio			
Risk Weighted Assets Basis	24.02%	25.35%	26.86%
Total Exposures	8.85%	9.17%	9.29%

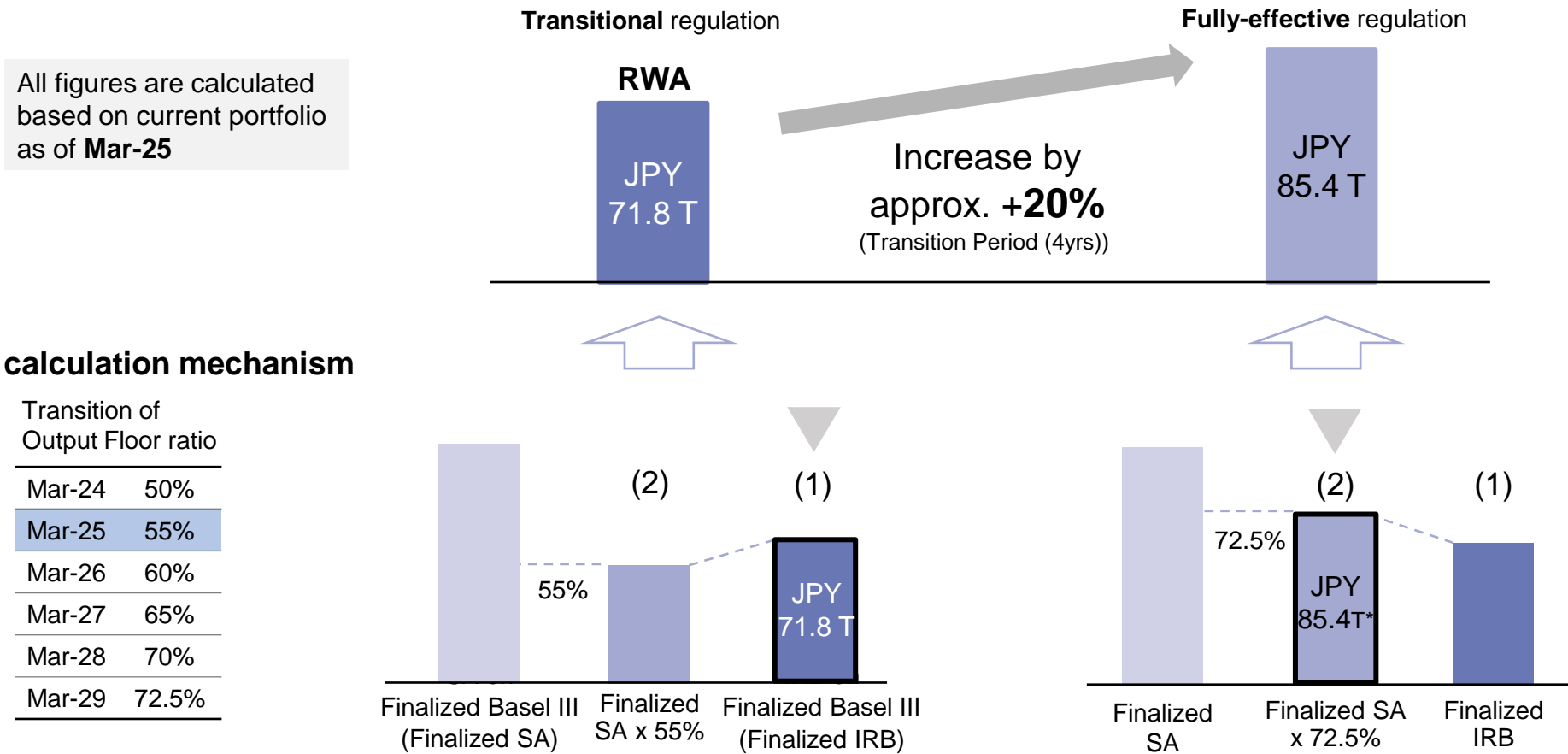
	FY22 Q4	FY23 Q4	FY24 Q4
Liquidity Coverage Ratio (LCR)	130.6%	129.7%	125.1%
Total HQLA	77,599.9	81,168.3	82,668.4
Net Cash Outflows	59,419.4	62,571.6	66,075.1

Reference:	Mar-23	Mar-24	Mar-25
CET1 Capital Ratio (Basel III finalization basis)	9.9%	10.5%	11.1%
Excl. Net Unrealized Gains (Losses) on Other Securities	9.5%	9.8%	10.3%

■ In Japan, the finalization of Basel III is being phased in, and is due to finish in Mar-29.

RWA impact from the transition to the Basel III finalization

All figures are calculated based on current portfolio as of **Mar-25**



- ✓ From Mar-24, progressive minimum capital output floors introduced as part of the Basel III finalization through Mar-29
- ✓ Adopt the higher RWA between: (1) RWA computed through Internal ratings-base (IRB) approach, and (2) a certain percentage of RWA calculated through Standardized Approach (SA)

* Calculated based on current portfolio as of Mar-25.



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Sustainability Initiatives

- Steady growth in sustainable finance, supporting our clients' transition efforts globally
- Continue our efforts providing innovative solutions and financing, supporting transformation of industry structure in Japan

2024

2030






2040

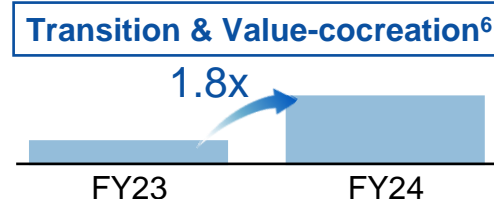
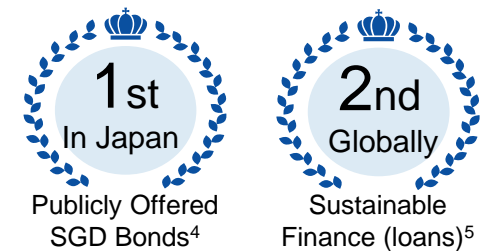
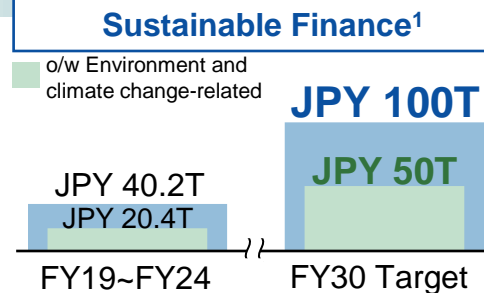
2050

Supporting clients' steady transitions

Structural transformation of Japanese business and industry

Supporting clients' future-oriented actions

	<p>OSAKA GAS Lead Arranger JPY 25B Transition-linked bond</p>
	<p>The Mortgage Corporation of Japan Origination JPY 40B² Green mortgage securitization</p>
	<p>Domestic Power Companies (3) Origination & LA³ JPY 135B Transition Bond</p> <p>NEP & NZT Power (UK) Joint Arranger & Hedging Bank JPY 1.5T² CCS Project Finance</p>
	<p>Ultratech Cement (India) Origination JPY 75B² Sustainability-linked loan</p>
	<p>East Japan Railway Company Joint Arranger JPY 230B² Foreign Currency Green Bond</p>



Leading market development, expanding business & growing Mizuho's presence over the medium-to-long term in four clear cut areas

Hydrogen

- Announced "2T yen financing commitment"
- **Increasing our share** in upstream project finance opportunities

Carbon Credit

- **Partnered with GenZero**, on transition credits for early retirement of coal-fired plants
- **TSE best market maker** 2nd year running

Impact

- **Partnered with UNDP**
- Developed multiple **new products** (Impact deposits, evaluation framework for social impact real estate, sustainable shipping, natural capital, GHG visualization etc)

Circular Economy

- Promoting initiatives through two approaches: regional and sectoral
- Supporting the establishment of a closed-loop system for aluminum through demonstrative projects

Strengthening supply of financing and knowledge to supporting customers' transitions and capture business

Creating new business opportunities. "Grand Design" as base for discussion and co-creation.

1. Cumulative. Preliminary figures. FY19~FY23 30.9T. 2. Numbers are approximate. 3. Lead Arranger. 4. FY24. Source: Capital Eye. 5. Jan 24-Dec 24. Source: LSEG.
6. Total of value-cocreation investment and investment made through Transition Investment Facility. Approximate increase.

Responses to climate change

(Scope 1,2) Emissions from our own business

- Completion of switch to renewable energy expected to achieve -65% in FY24 from FY20
- Expansion of scope of carbon neutrality target to consolidated group
- Expansion of scope of third-party assurance to consolidated companies and globally

(Scope 3) Financed Emissions

- Using the “Grand Design” for the ideal future industrial structure for Japan as a starting point for client dialogue to support their steady transition
- Engaging in dialogues focused on GHG emissions reduction with approx. 100 client companies, which account for 70–90% of emissions in target sectors

Risk Control in Carbon-related Sectors

- Regarding clients’ response to transition risks, added 2 evaluation criteria of “achievement of a certain amount of GHG emission reductions with respect to targets” and “targets / results are aligned with 1.5°C scenario”

Conservation of natural capital

- Business alliance with UNDP and expansion of business capturing function through investment in Pollination, etc.
- Development of service-based solutions aimed at delivering value of natural forests

Realization of circular economy

- Invested in companies with recycling technologies for used plastics and lithium-ion batteries
- Mizuho Leasing established a JV to engage in demolition of buildings and waste disposal

Respect for human rights

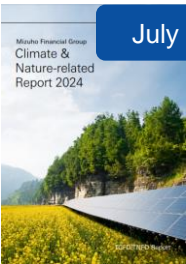
- Implemented enhanced due diligence when extremely serious human rights issues were detected (6 companies in FY24)
- Considering changes in business environment, reviewed significant human rights issues (Human Rights Issue Map) in Mizuho’s business activities

Enhancing various disclosures

- Please find more details in each of the respective disclosures, available from the QR code



Sustainability Progress 2025



Climate & Nature-related Report 2024












Human Rights Report 2024



Green Bond Framework

- Green Bond Framework* updated in May 2025, in order to accelerate our environmental initiatives
- Newly added 1 category, together with optimizing the existing categories in line with current trends
- Moody's has issued a positive SPO, confirming the Framework's alignment to the ICMA Green Bond Principles and significant contribution to sustainability

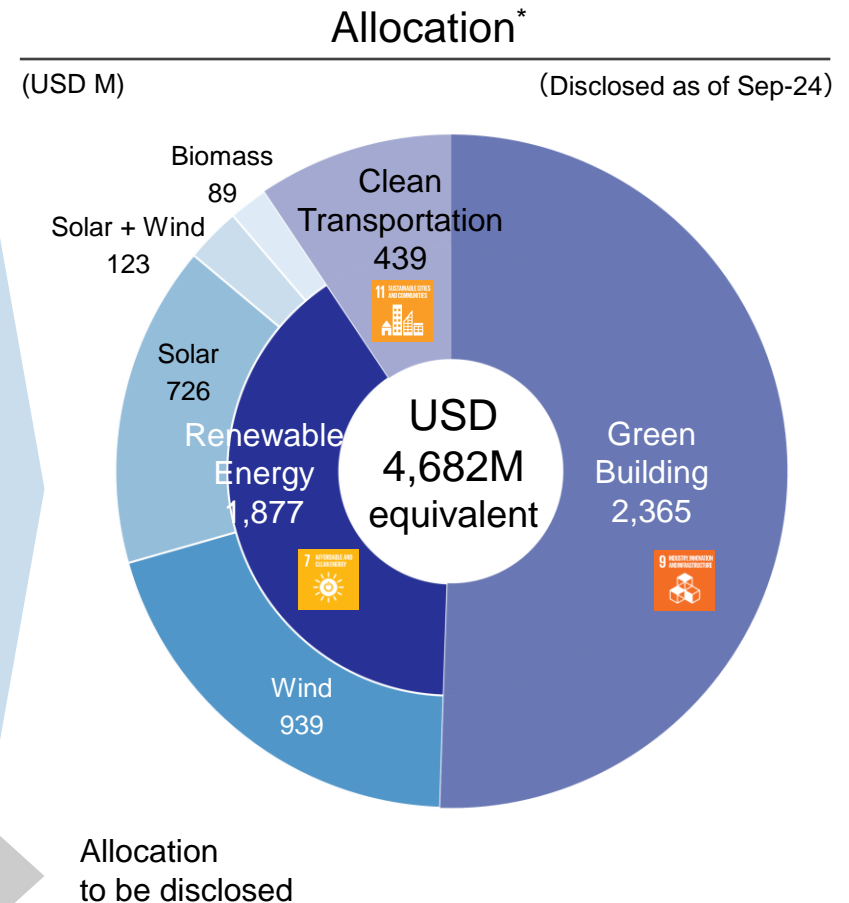
1	Renewable Energy		6	Sustainable Water and Wastewater Management	
2	Pollution Prevention and Control		7	Environmentally Sustainable Management of Living Natural Resources and Land Use	 
3	Clean Transportation		8	Terrestrial and Aquatic Biodiversity Conservation	 
4	Green Buildings		New Category		
5	Energy Efficiency		9	Circular Economy Adapted Products, Production Technologies and Processes	

* Covers loans financed by BK within 24 months preceding the issue date of a relevant Green Bond, or will be newly financed on or after the issue date thereof. Please see the link for details.
For Green Bond Framework & Second Party Opinion : <https://www.mizuhogroup.com/sustainability/environment/business/greenbond>

Issuances and allocation of net proceeds

■ Mizuho periodically issued Green Bonds in EUR and USD

	Issue Date	Maturity Date	Format	Currency	Tenor	Amount
#1	2017/10/16	2024/10/16	RegS	EUR	7yr	500 M
#2	2020/10/7	2025/10/7	RegS	EUR	5yr	500 M
#3	2022/2/22	2030/5/22	SEC Reg	USD	8NC7	500 M
#4	2022/9/5	2027/9/5	RegS	EUR	5yr	800 M
#5	2023/7/6	2029/7/6	SEC Reg	USD	6NC5	1,400 M
#6	2023/8/28	2030/8/28	RegS	EUR	7yr	750 M
#7	2024/8/27	2030/8/27	RegS	EUR	6NC5	500 M

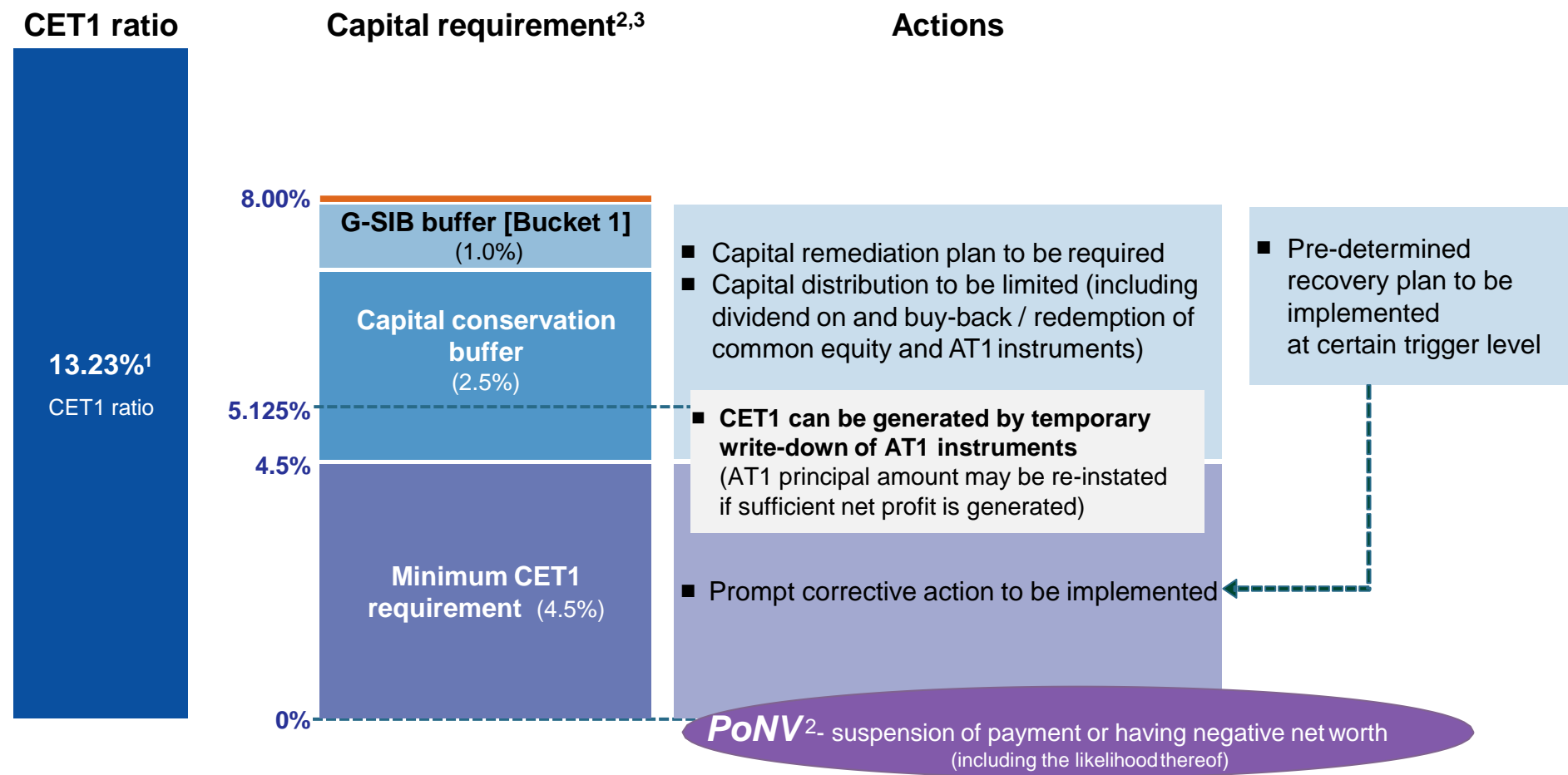


* Covers loans financed by BK within 24 months preceding the issue date of a relevant Green Bond, or will be newly financed on or after the issue date thereof. Allocations are total of #1, #2, #3, #4, #5 and #6 on the left table and calculated using foreign exchange rate (TTM) at Mar-24. The sum of each category doesn't match with total amount, due to rounding. Allocation of #7 plan to be disclosed within 2025. Please see the link for details.
For Green Bond Framework & Second Party Opinion : <https://www.mizuhogroup.com/sustainability/environment/business/greenbond>

Regulatory Information

Multiple requirements prior to Point of Non-Viability







■ Mizuho FG will be required to meet various capital requirements before reaching PoNV



1. As of Mar-25. 2. PoNV will be deemed to have been reached when the Prime Minister of Japan, following deliberation by Japan's Financial Crisis Response Council pursuant to the Deposit Insurance Act ("DIA"), confirms (nintei) that "specified Item 2 measures (tokutei dai nigo sochi)", which are the measures set forth in Article 126-2, Paragraph 1, Item 2 of the DIA, as then in effect, need to be applied to a financial institution if and when its liabilities exceed or are likely to exceed its assets, or it has suspended or is likely to suspend payment of its obligations. 3. Excl. countercyclical buffer.

Comparison of loss absorption mechanism of capital instruments in selected countries

- Public support including capital injection prior to PoNV are applicable to Japanese financial institutions¹

Country /Region	Capital injection prior to PoNV	Public capital injection constitutes PoNV or triggers going concern loss absorption	AT1		Tier 2	
			Going Concern		Gone Concern	Gone Concern
			CET1 Trigger	Loss absorption Mechanism	Loss absorption Mechanism	Loss absorption Mechanism
 Japan	Yes	No	5.125%	Temporary write-down	Contractual write-down (Specified item 2 measures)	Contractual write-down (Specified item 2 measures)
 UK	No (injection available only after AT1 / Tier 2 bail-in)	Yes	7% ²	Conversion ³	Statutory ⁴ Write-down or Conversion	Statutory ⁴ Write-down or Conversion
 EU	No (injection available only after AT1/ Tier 2 bail-in)	Yes	at least 5.125% ⁵	Temporary write-down or Conversion	Statutory ⁴ Write-down or Conversion	Statutory ⁴ Write-down or Conversion
 Switzerland	No (injection available only after AT1/ Tier 2 bail-in)	Yes	7% for G-SIBs	Write-down or Conversion	Contractual Write-down or Conversion	Contractual Write-down or Conversion
 Australia	No (injection available only after AT1/ Tier 2 bail-in)	Yes	5.125%	Conversion	Contractual Write-down or Conversion	Contractual Write-down or Conversion
 USA⁶	No	N/A	N/A	N/A	Statutory	Statutory Write-down or Conversion

1. It is uncertain which measures will be taken in a given case, and orderly resolution measures may be applied without implementing a pre-emptive capital injection. 2. Some issuers have stipulated 7% trigger as contractual base so that they could add their AT1 capital into the numerator of their leverage ratios. 3. The loss absorption mechanism of most of the AT1 securities in the UK is equity conversion, hence such securities do not have a write-up provisions. 4. Bail-in acknowledgment clause for effectiveness of statutory loss absorption, if the AT1 is governed by foreign law. 5. 7 or 8% in some countries. 6. US typically do not have trigger, loss absorption mechanism or write-up provisions applicable to debt securities as AT1 securities are generally preferred shares.

Japanese Financial System and Regulatory Framework*

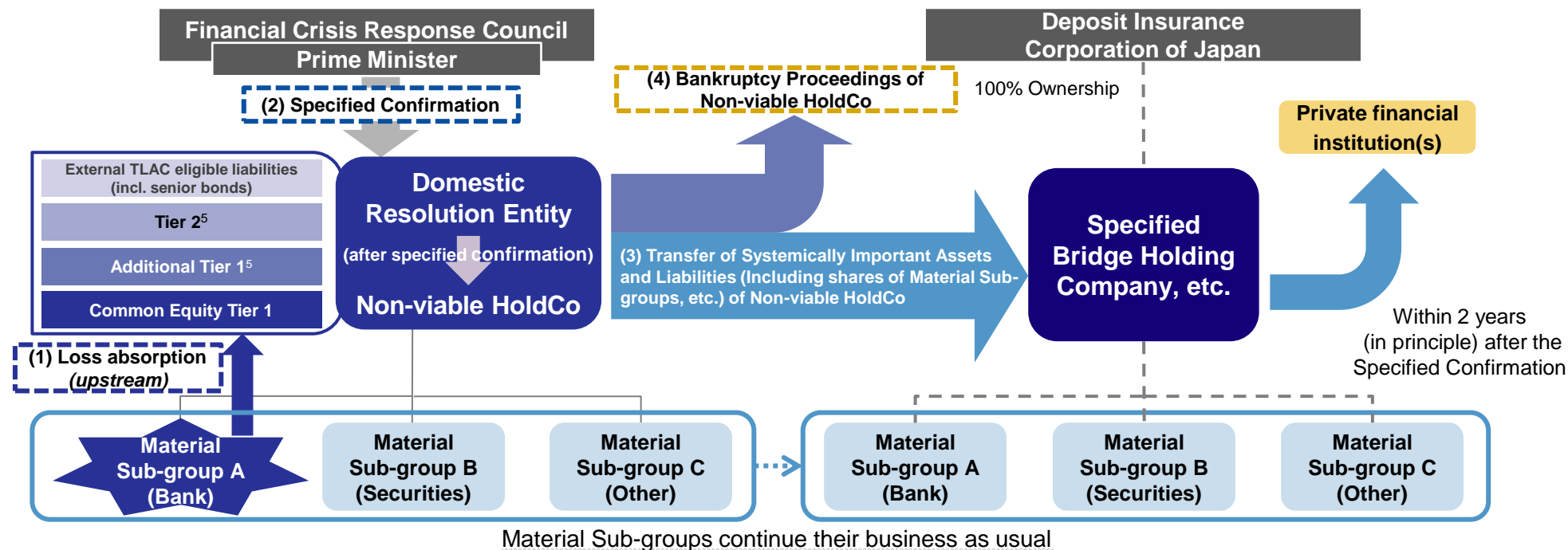
			Pre-PoNV / Post-PoNV	PoNV Trigger of	# of precedents after 2002	Cases	
Act on Special Measures for Strengthening Financial Function			Pre	-	38	-	Government supports available PRIOR to PoNV
Deposit Insurance Act	Article 102	Item 1 Measures	Pre	-	1	Resona bank in 2003 (Capital Injection)	ONLY 1 case of PoNV occurred after 2002
		Item 2 Measures	Post	OpCo	0	-	
		Item 3 Measures	Post	OpCo	1	Ashikaga Bank in 2003 (temporarily nationalized)	
		Specified Item 1 Measures	Pre	-	0	-	
PoNV Trigger for HoldCo in Japan							
	Article 126-2	Specified Item 2 Measures	Post	HoldCo /OpCo	0	-	No case which hit Basel III PoNV Trigger for HoldCo in Japan

* It is uncertain which measures will be taken in a given case, and orderly resolution measures may be applied without implementing a pre-emptive capital injection.

- An orderly resolution¹ is expected to commence subsequent to the occurrence of Point of Non-Viability (PoNV) after the ultimate holding company in Japan (Domestic Resolution Entity) absorbs losses incurred at its Material Sub-groups²
 - Systemically important assets and liabilities, which are expected to include Material Sub-groups' shares, will be transferred to a newly created Specified Bridge Holding Company, while TLAC senior bonds of Domestic Resolution Entity (Non-viable Holding Company (Non-viable HoldCo)³) are expected to remain at the existing Non-viable HoldCo in Japan to be liquidated in bankruptcy proceedings
- Non-viable HoldCo's TLAC senior bondholders may incur losses depending on the final recovery value in bankruptcy proceedings of the Non-viable HoldCo
 - At PoNV, Basel III-eligible AT1 and Tier 2 instruments will be permanently written off, which would affect the final recovery value

A Model of Procedures of Orderly Resolution under the Single Point of Entry (SPE)⁴ Strategy in Japan

(Based on Annex to Japan FSA's Policy as of April 13, 2018)

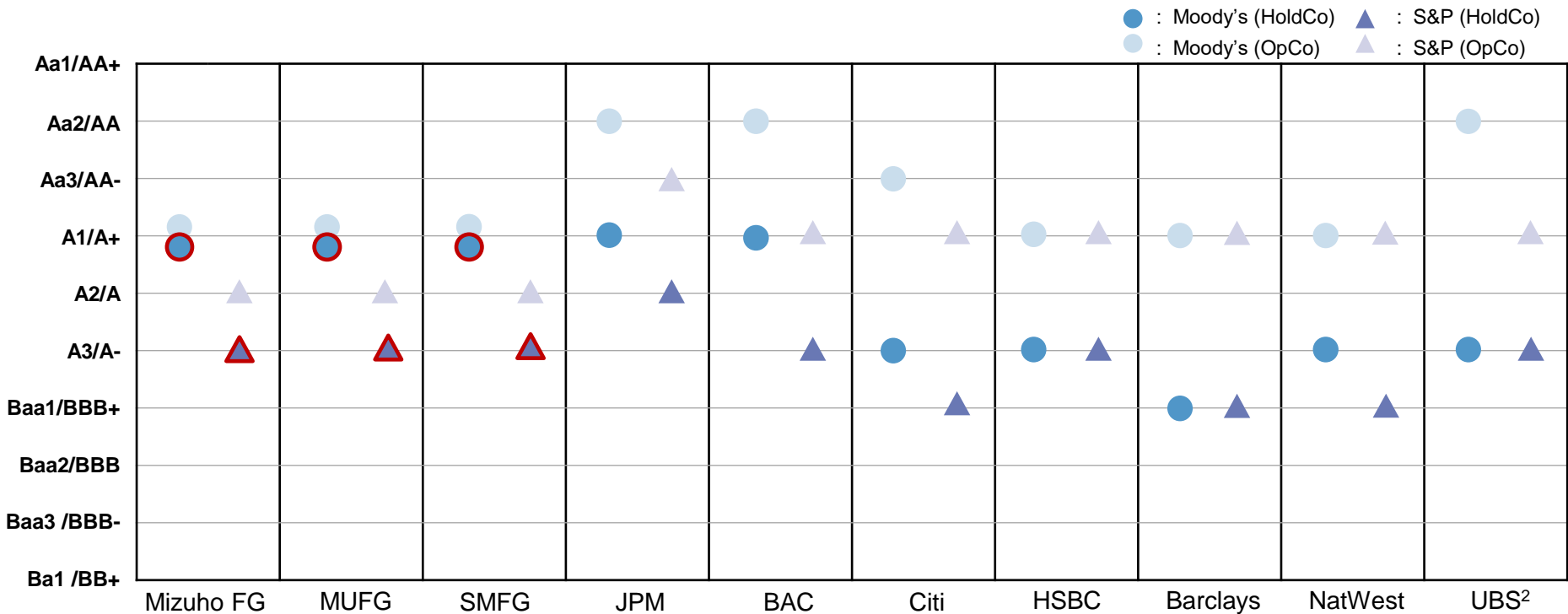


1. Based on a possible model of the resolution under the SPE resolution strategy in Japan as stated in Japanese TLAC Standard. 2. Domestic Resolution Entity's Sub-group or subsidiary that are designated separately as systemically important by Japan FSA or that are subject to TLAC requirement or similar requirement by the relevant foreign authority. 3. With respect to the Domestic Resolution Entity after absorbing losses of the Material Sub-group, the Prime Minister confirms the necessity to take "specified item 2 measures" as set forth in Article 126-2, paragraph 1, item 2 of the DIA, and issues an Injunction Ordering Specified Management as set forth in Article 126-5 of DIA. Such Domestic Resolution Entity is referred to as the Non-viable HoldCo. 4. Japan FSA's basically preferred resolution strategy in which resolution tools are applied to the ultimate holding company in Japan by a single national resolution authority. However, it is uncertain which resolution strategy or specific measures will be taken in a given case, including whether or not the SPE resolution strategy is to be chosen and implemented in a given case. 5. Basel III eligible.

HoldCo - OpCo Bank Rating Comparison

Credit Ratings of Selected G-SIBs¹ (as of May-25)

- Japanese G-SIBs’ HoldCo obtained the highest ratings among G-SIBs peers by Moody’s and S&P. These ratings are assumed to be based on their view of a likelihood of regulatory actions with pre-emptive capital and/or liquidity support by Japanese Government in the emergent situation.



HoldCo – OpCo Bank Rating Difference

Moody's	0	0	0	2	2	3	2	3	2	4
S&P	1	1	1	2	2	3	2	3	3	2

1. Senior unsecured note ratings (if not available, long-term Issuer Ratings for Moody's and long-term Issuer Credit Ratings for S&P) as of 2025/5/26.
2. Moody's ratings for UBS HoldCo include those directly from Moody's and some given voluntarily without request.

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
- Profit Attributable to Owners of Parent: Net Income for the period Attributable to Shareholders of the Parent Company
- Consolidated ROE: Profit Attributable to Owners of Parent divided by (Total Shareholders' Equity + Total Accumulated Other Comprehensive Income (excl. Net Unrealized Gains (Losses) on Other Securities))
- CET1 Capital Ratio (excl. Net Unrealized Gains (Losses) on Other Securities):
Management accounting. Includes the effect of partially fixing unrealized gains on Japanese stocks through hedging transactions, based on management accounting

[Numerator] Calculated by excluding Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains or Losses on Hedges
[Denominator] Calculated by excluding RWA associated with Net Unrealized Gains (Losses) on Other Securities (stocks)

Management accounting

- Customer Groups: RBC + CIBC + GCIBC + AMC
- Markets: GMC
- Group aggregate: BK + TB + SC + other major subsidiaries on a non-consolidated basis
- In-house Company management basis: Figure of the respective In-house Company
- Net Business Profits by In-house Company: Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates - Amortization of Goodwill and other items
- Internal risk capital: Risk capital calculated taking account of factors such as regulatory risk-weighted assets (RWA) and interest rate risk in the banking account. Internal risk capital of RBC, CIBC, GCIBC are calculated from Basel III finalization fully-effective basis. Preliminary results
- ROE by In-house Company: Profit Attributable to Owners of Parent divided by internal risk capital

Abbreviations

FG:	Mizuho Financial Group, Inc.	RBC:	Retail & Business Banking Company
BK:	Mizuho Bank, Ltd.	CIBC:	Corporate & Investment Banking Company
TB:	Mizuho Trust & Banking Co., Ltd.	GCIBC:	Global Corporate & Investment
SC:	Mizuho Securities Co., Ltd.	GMC:	Banking Company
AM-One:	Asset Management One Co., Ltd		Global Markets Company
MSUSA:	Mizuho Securities USA LLC.	AMC:	Asset Management Company
RT:	Mizuho Research & Technologies Co., Ltd		

Foreign exchange rate

■ Management accounting (FY24 Planned rate)		■ Financial accounting (TTM at the respective period-end)			
		Mar-23		Mar-24	Mar-25
USD/JPY	135.00	USD/JPY	133.54	151.40	149.53
EUR/JPY	143.44	EUR/JPY	145.72	163.28	162.03

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