

# Section 03

## Business model for value creation

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How is Mizuho enhancing its competitive edge to achieve further growth?

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At Mizuho, we aim to establish a business model that enhances our overall competitiveness by integrating our strengths in four domains: our mass-market retail business in Japan, asset and wealth management in Japan, supporting the growth of Japanese companies, and global Corporate & Investment Banking. This section explains our strategy and progress in each domain.

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## Mass-market retail business in Japan



### Future vision

We aim to extend our reputation for accessibility and reliability and continue as our retail customers' bank of choice through improved customer convenience in our digital, remote, and physical channels.

To this end, we are making our deposit accounts more attractive, which is allowing us to secure the stable deposits necessary to provide funding to customers, industry, and society. This will also bring in a future customer base for our asset and wealth management business.

### Mizuho's strengths

We are collaborating with other companies to refine our digital, remote, and physical channels and seamlessly connect them.

#### Digital, remote, and physical channels

We are improving the user interface/user experience (UI/UX) of our online banking app/website Mizuho Direct; developing next-generation contact centers incorporating AI technology; shifting to new types of branches such as Mizuho Atelier, which focuses on consultation services; and seamlessly integrating these channels with digital marketing.

#### Delivering convenience and benefits through strategic alliances

We are working to ensure that our customers continue to make active use of their deposit accounts by offering greater customer convenience and competitive benefits through strategic alliances with other companies, such as our partnership with Rakuten Group.

### Challenges to address

**In a changing competitive environment where physical banks, online-only banks, fintech companies, and non-banking companies compete with one another, we must constantly review and improve our channels, UI/UX, and other services.**

- Developing channels in line with customer needs and current trends and ensuring business sustainability
- Further enhancing our digital tools and UI/UX
- Maintaining our competitiveness amidst intensifying competition for new bank account openings while also expanding our customer reach

## Mass-market retail business in Japan

### Progress of initiatives

#### 1 Reforms in digital, remote, and physical channels

By improving the convenience of the Mizuho online banking app/website Mizuho Direct, we are steadily increasing the number of users. We are also seeing more customers taking advantage of the tablets available in our branches to access services. These shifts have enabled further progress in the automation of administrative processes and procedures.

We are updating our existing branch presence, including launching Mizuho Atelier, a consultation-focused branch model providing asset building and management services to individual customers. This new branch model is also open on weekday evenings and weekends, offering greater convenience for customers.

#### 2 Elevating customer convenience and benefits through collaboration with other companies

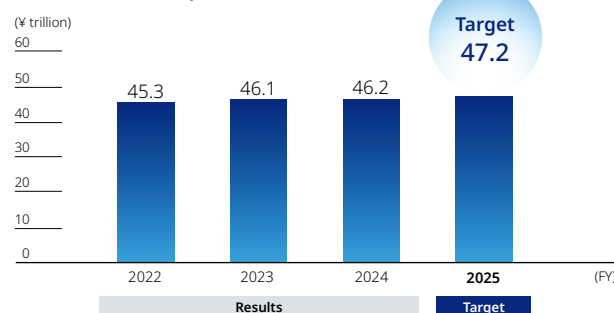
In November 2024, we announced a strategic capital and business alliance with Rakuten Card. We had already been exploring various collaborative opportunities with the Rakuten Group, including partnerships for Rakuten Points and credit cards, in order to create new customer acquisition routes and lay the foundation for expanding Mizuho's customer base. Soon after concluding our new alliance with Rakuten Card, in December 2024, we began offering the Mizuho Rakuten Card, which allows customers to earn Rakuten points and receive special benefits at Mizuho Bank.

Also, in April 2025, we launched Mizuho Point Mall, a new point service. This platform is the first by a Japanese bank to be compatible with the three major membership and loyalty programs in Japan: PayPay points, Rakuten points, and d-points, which can each be used interchangeably with no loss in value.\*

\* As of March 4, 2025, according to research by Mizuho Bank.

### KPIs

#### Balance of retail deposits<sup>1</sup>

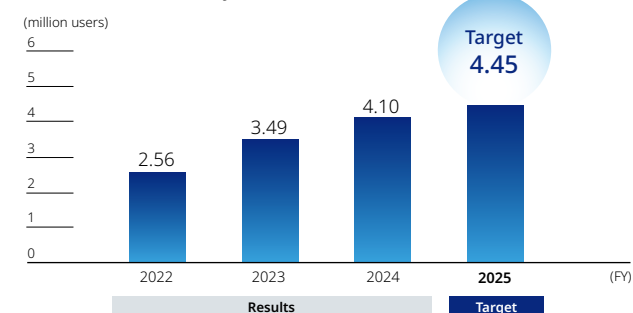


1. Individual customers, yen deposits, as of the end of each fiscal year.

#### Number of deposit account openings



#### Mizuho Direct monthly active users<sup>2</sup>



2. As of March of each fiscal year.

As of fiscal 2021, the number of deposit account openings by individual customers had been on a downward trend, falling to 350,000 per year. However, our renewed group-wide emphasis on the importance of our customer deposit base, our strong commitment to growing said base, and our effective campaigns and branding strategies subsequently reversed this downward trend, and account openings have been steadily increasing since fiscal 2022.

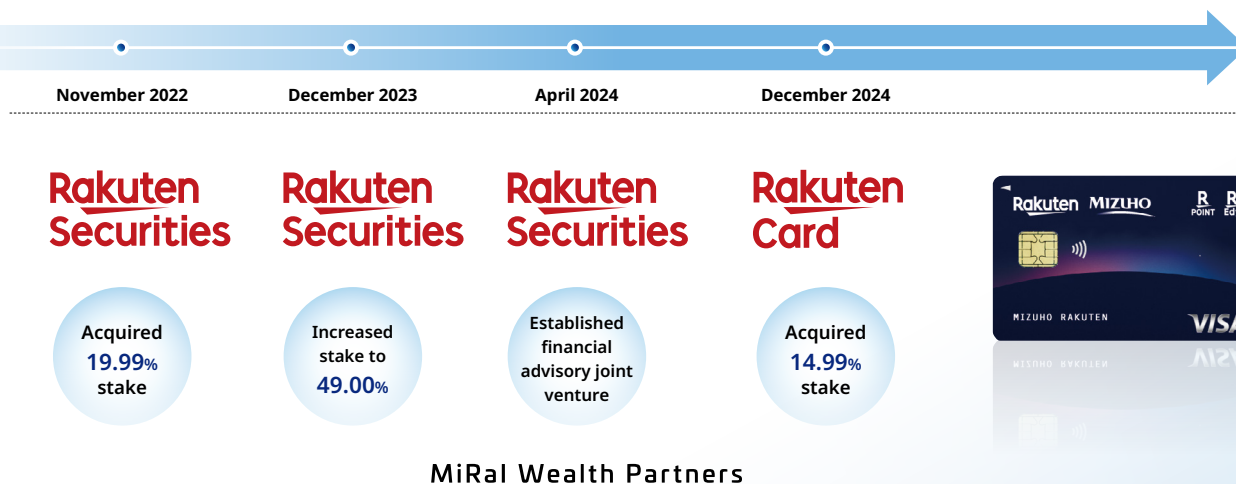
In January 2022, we made major improvements to the UI/UX of Mizuho Direct, and we have been recommending the service to customers opening new accounts. Together with the increase in new account openings overall, these efforts have contributed to a steady rise in monthly active users for the app.

With more deposit account openings and more Mizuho Direct monthly active users following the UI/UX improvements, we are seeing consistent growth in our balance of deposits. Also driving this growth are our enhanced payment services, including our Mizuho Wallet payment app, and our partnerships with other companies, which are leading more customers, both new and existing, to make us their main account for day-to-day use or one of their active accounts.

However, with intensifying competition between banks for deposit accounts and balances, we must continue striving to enhance the appeal of our deposit accounts and attract deposits from individuals by improving customer convenience and benefits.

## Business alliance with Rakuten Group

Mizuho has established a business alliance with the Rakuten Group, which operates one of the largest ecosystems in Japan, with the aim of creating a new model that integrates financial services and ecosystems.



### Aim of alliance

This alliance aims to create a new retail business model by combining Mizuho's strengths in our individual customer base and in-person and remote consulting capabilities with the Rakuten Group's customer base in the Rakuten ecosystem, its ability to identify customer needs, and its outstanding UI and UX development capabilities.

Mizuho will strive to improve convenience and benefits for our customers through this alliance with Rakuten Group. We will enhance the appeal of Mizuho Bank's deposit accounts, build channels to attract new customers, and expand our customer base while securing a more stable deposit base.

Our alliance with Rakuten Securities combines both online and physical channels for asset formation and management and has deepened the partnership between our respective groups beyond the realm of securities.

As part of our alliance with Rakuten Card, we are collaborating with the Rakuten Group in a variety of areas, including points systems and credit cards.

### What is Rakuten ?

#### Providing more than 70 services in a diverse range of fields

The Rakuten Group provides more than 70 services across a wide range of fields both in and outside Japan. These include internet services (such as e-commerce, travel, and digital content); financial services (such as credit cards, banking, securities, e-money, and cashless payments); and mobile services.

#### The Rakuten Ecosystem: A diverse portfolio of services centered on membership

By seamlessly linking these services through Rakuten membership, the Rakuten Group has formed a truly unique Rakuten Ecosystem.

With a single ID, Rakuten members can use multiple services across the Rakuten Ecosystem, as well as earn and spend Rakuten Points when shopping or using the services of partner companies.

By providing highly convenient services that cover the gamut of daily life, Rakuten encourages customers to dive deeper into the ecosystem, use multiple Rakuten services, and continue to make use of services. This approach creates synergy that maximizes lifetime value per member as well as customer acquisition channels, while increasing the total gross transaction volume across the Rakuten Group.

Going forward, the Rakuten Group will continue expanding the Rakuten Ecosystem to provide entertaining and convenient services to users worldwide.

## Asset and wealth management in Japan



### Future vision

We will take on the challenge of doubling asset-based income\* alongside our customers as we work to become the most reliable brand in asset and wealth management and positively contribute to our customers' personal well-being.

Drawing on the collective strengths of our group's consulting services, we are meeting the asset formation, management, and succession needs of our individual customers and further enhancing the capabilities of Asset Management One, our group's asset management arm.

\* The Japanese government is promoting its Doubling Asset-based Income Plan, which encourages the shift of excess household funds from saving into investment.

### Mizuho's strengths

We are committed to meeting the asset formation, management, and succession needs of our customers by providing comprehensive asset consulting that integrates Mizuho's banking, trust banking, and securities functions, with a continued dedication to customer-oriented business conduct.

In our asset management business, we leverage Asset Management One's investment management and product development capabilities and offer a lineup of high-quality products in collaboration with external asset management companies.

#### Integrated consulting services

- Banking: A gateway to asset formation programs such as Nippon Individual Savings Accounts (NISAs) and the key interface that links customers with the group
- Trust banking: Consulting services for customers' asset succession, will, and real estate needs
- Securities: Consulting services for customers' advanced investment needs

#### Asset management functions under strategic alliances

- Asset management and product development capabilities through Asset Management One, our group's asset management arm
- A lineup of high-quality financial products through closer alliances with leading asset management firms outside Japan

### Challenges to address

#### Further strengthening our consulting and asset management capabilities

- Enhancing our consulting capabilities on an ongoing basis by improving employee knowledge and skills and focusing on customer-oriented business conduct
- Improving customer experience across digital and in-person touchpoints and through collaboration with other companies
- Expanding our lineup of higher value-added active management and alternative investment products

## Asset and wealth management in Japan

### Progress of initiatives

#### 1 Make NISAs a core part of the Mizuho brand

To expand the base of individual customers who are interested in investment and asset formation with the new NISAs (which began in January 2024) as a catalyst, we launched Mizuho NISA Cafes, which are capturing opportunities, enabling the rollout of promotions, and allowing customers to easily stop in for consultations. We are also providing opportunities and information related to asset formation in ways that are closer to customers; for example, holding NISA Cafe seminars not only at branches, but at shopping malls and apartments as well.

#### 2 Business alliance with Rakuten Securities

In December 2023, we strengthened the strategic capital and business alliance between Mizuho Securities and Rakuten Securities that we established in November 2022, and we are moving forward our partnership combining the strengths of both online and in-person businesses.

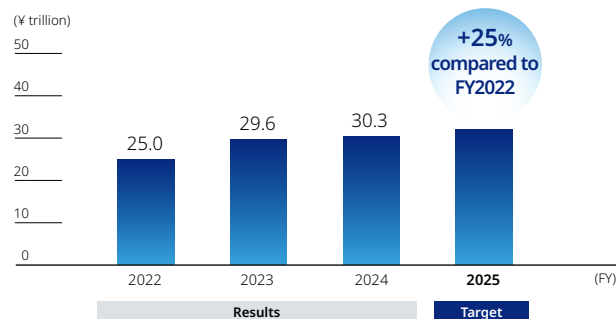
To date, the partnership has resulted in the establishment of a joint venture financial advisory firm, MiRAI Wealth Partners; the introduction of shared systems at Mizuho Securities and Rakuten Securities; and a collaboration between Mizuho Bank and Rakuten Securities for transferring and accumulating funds in both yen and other currencies.

#### 3 Strengthening asset management

We are also leveraging alliances with leading external asset management firms to strengthen our lineup of alternative investment products, for which there are growing market needs. In October 2024, we invested in and entered into a strategic partnership with Golub Capital, a US private credit asset management company with a distinguished history and outstanding track record. Through this partnership, we will market private credit asset management products to retail customers and high-net-worth individuals in Japan, with a focus on direct lending strategies.

### KPIs

#### Balance of individual assets under management

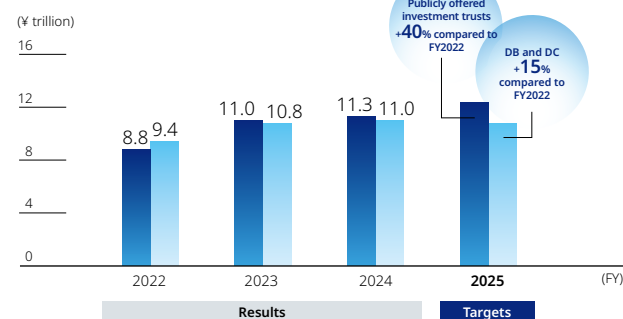


As of the end of each fiscal year.

With the shift from savings to asset formation in Japan accelerating, triggered by the NISA and individual-type defined contribution pension plan (iDeCo) investment programs promoted by the Japanese government, there has been a steady increase in overall assets under management from individuals, primarily for new asset formation needs.

At the same time, compared to our competitors in Japan, we still have potential for growth in asset management services for high-net-worth individuals. To this end, we are working to capture business with both business owners and employees of client companies as a way to differentiate ourselves from our competitors.

#### Balance of assets under management: Publicly offered investment trusts and DB and DC



■ Publicly offered investment trusts<sup>1</sup> ■ DB and DC<sup>2</sup>

1. Assets under management of publicly offered equity investment trusts excluding ETFs.

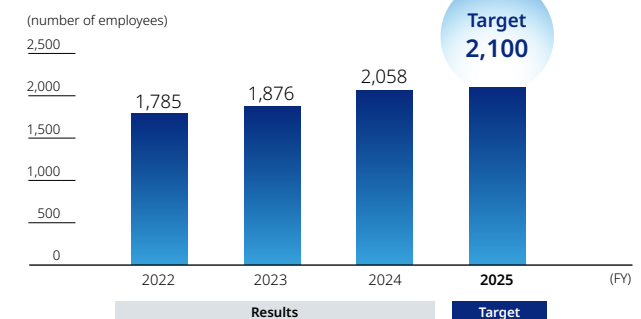
2. Total balance of assets in defined benefit (DB) and defined contribution (DC) pensions (corporate and individual-type DC pensions).

As of the end of each fiscal year.

Similarly, the balance of investment trust and pension assets is increasing steadily.

In the asset management business, where the industry as a whole still has potential for growth, we will work to promote Japan as a leading asset management center by strengthening our investment management services and product offerings.

#### Financial planners for personal consulting



As of the end of each fiscal year.

The importance of personnel who can support and consult on asset formation, management, and succession in a customer-oriented manner is increasing. We have defined individuals with Financial Planner Level 1 and Certified Financial Planner qualifications as the type of talent that we require, and we are enhancing our support programs to help employees acquire these qualifications.

We will need to further enhance the capabilities of our personnel going forward. Accordingly, we are visualizing basic knowledge and expertise, analyzing where gaps in our capabilities exist, and monitoring our progress in strengthening our functions.

## Supporting the growth of Japanese companies

### Future vision

Mizuho aims to be an expert partner that delivers value-added solutions for business creation and growth. With our support for Japanese companies that are enhancing their competitiveness and our support for sustainability and innovation, we will be part of returning Japan's economy to a growth trajectory, restoring Japan's global competitiveness, and transitioning to a low-carbon society and circular economy.

We will leverage our competitiveness to grow together with our clients, connecting our corporate clients of various scales and at various stages and providing thorough support for business growth and enhancement of corporate value.

### Mizuho's strengths

Committed to a responsible and transparent approach, we connect our corporate clients of various scales and at various stages, providing thorough support for business growth and enhancement of corporate value by leveraging our client base, which ranges from large corporations to middle-market firms, SMEs, and startups/innovative companies, and by exercising our extensive experience and expertise in finance, industry, sustainability, and other fields.

#### A client base spanning large corporations, middle-market firms, SMEs, and startups/innovative companies

- Corporate clients in Japan: Approx. 80% of listed companies
- Relationships with startups/innovative companies: Approx. 5,800 companies

#### Integrated services that make the most of the group's capabilities

We provide comprehensive support across a broad range of fields, from capital and financial strategies to business strategies, by bringing together the financing capabilities of Mizuho Bank, the business succession and real estate consulting functions of Mizuho Trust & Banking, and the investment banking functions of Mizuho Securities.

#### A wealth of expertise and insights in industry and sustainability

We possess one of the largest industrial research functions among Japanese banks in terms of both scale and history, as well as think tank and consulting functions that offer leading expertise in areas such as sustainability.

#### Responsibility, transparency, and foresight

Mizuho's founders were instrumental figures in the modernization of Japan after the Meiji Restoration of 1868. They were open-minded, connected various stakeholders, and believed in putting the public interest above self-interest. Their responsibility, transparency, and foresight are still at the core of Mizuho's identity.

### Challenges to address

#### Enhancing our ability to respond to increasingly diverse needs among clients ranging from mid-cap companies and middle-market firms to large corporations

- Strengthening our ability to respond to the needs of mid-cap companies and middle-market firms looking to grow their businesses, enhancing our investment banking services for these companies, and shifting our resources to these growth areas
- Responding to the increasing scale, complexity, and global nature of corporate actions by large corporations and others
- Developing our talent portfolio in fields requiring specialized knowledge and experience that we cannot easily cover through external hiring, such as support for business succession and innovative companies
- Ongoing efforts to develop expertise and business experience in sustainability, including future/next-generation technologies and innovative new businesses

## Supporting the growth of Japanese companies

### Progress of initiatives

#### 1 Supporting business growth, business succession, and startups/innovative companies

We are focusing on mid-cap and middle-market corporate clients, with an emphasis on dialogue for business growth and proposing solutions. We have received positive responses from these clients and confirmed the effectiveness of our approaches. We are working to expand our client base, the topics we discuss with clients, and the solutions we offer.

We are also increasing the supply of risk capital to startups/innovative companies by establishing specialized corporate banking and credit review departments, credit-handling policies for specific sectors, and debt funds.

#### 2 Facilitating corporate actions and capturing business opportunities

Japan's capital market environment has changed significantly, with Tokyo Stock Exchange reforms calling for management that is conscious of cost of capital and stock price, Japanese government policy on acquisitions without consent, and increasing shareholder activism. Against this backdrop, companies are becoming more active in their corporate actions.

Mizuho is working to leverage the expertise and conceptual strengths we have developed for industry and sustainability to mobilize our group-wide capabilities and help our clients raise their corporate value so that we can grow together with them. Going forward, we will further strengthen our ability to facilitate clients' corporate actions—which are becoming larger in scale, more complex, and more global—by further reinforcing our talent base and accelerating personnel development, primarily for M&A, equity capital markets (ECM), and real estate.

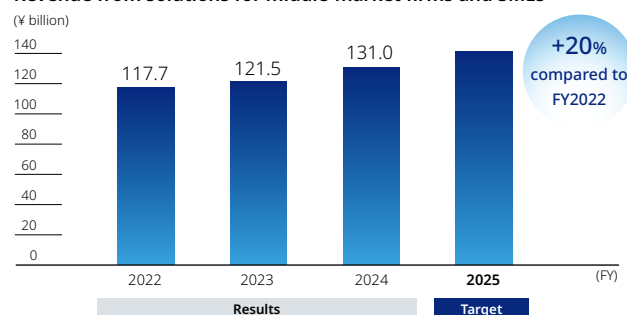
#### 3 Strengthening our ability to connect issuers and investors, corporations and individuals, and the current and next generations

There are growing needs, both immediate and latent, for companies to review their capital policies and shareholder strategies. In addition to passing on businesses to family members, M&A and MBO are becoming increasingly common methods of business succession for middle-market firms and SMEs as their owners grow older.

Mizuho Trust & Banking's consulting expertise is an effective starting point for Mizuho to provide comprehensive support to customers through our group-wide capabilities, including consulting on capital policy and shareholder strategies, as well as business succession proposals matching the perspectives of both the company and its owners.

## KPIs

### Revenue from solutions for middle-market firms and SMEs



Through an approach to growth support that considers regulatory and environmental changes, we are making steady progress in capturing more corporate action business with mid-cap companies, middle-market firms, and SMEs, including growth investments and M&As. In addition, by reaching out to more corporate owners from both a corporate and individual perspective, we are steadily building up our pipeline, and we are currently serving the business succession needs of more than 16,000 companies.

### Investment banking league tables in Japan (amount basis)

	FY2021	FY2022	FY2023	FY2024
DCM <sup>1</sup>	#1	#1	#1	#1
SDG bonds <sup>1</sup>	#1	#1	#1	#1
ECM <sup>2</sup>	#4	#4	#4	#3
M&A <sup>3</sup>	#5	#5	#7	#4

1. Based on underwriting amount and pricing date basis. Including samurai bonds, municipal bonds (underwriting only), and preferred securities. Excluding securitization and security tokens. (Source: Capital Eye)

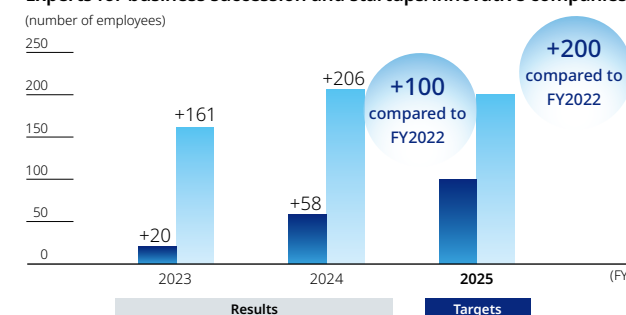
2. Based on bookrunner and pricing date. Deals include initial public offerings, public offerings, convertible bonds, and REITs. (Source: LSEG)

3. Transaction amount basis; Japanese company-related; excluding real estate. (Source: LSEG)

Although Mizuho has established a leading presence in Japan's debt capital markets (DCM), there is still potential for us to expand our market share in ECM and M&A.

For ECM, we aim to improve our clients' and the market's perception of our capabilities in retail sales in Japan and handling of Japanese equities outside Japan. For M&A, in addition to working through Mizuho Securities, we will strengthen our efforts to capture cross-border deals from Japanese companies through Greenhill, an M&A advisory firm we acquired in fiscal 2023.

### Experts for business succession and startups/innovative companies



■ Business succession ■ Startups/innovative companies

\* Program launched in FY2023. Increase in personnel since launch; as of the end of each fiscal year.

Supporting business succession and startups/innovative companies calls for specialized knowledge and practical experience. As both of these take time to develop and hiring from outside Mizuho poses challenges, we are steadily developing our current personnel by assigning them to positions where they can obtain the needed skills and expertise.

## Supporting the growth of Japanese companies

### Progress of initiatives

#### 4 Dialogue toward a comprehensive design for industry

We are discussing with a wide range of clients what Japan's ideal industrial structure in 2050 would be. The resulting comprehensive design will transcend stakeholder and industry boundaries and balance carbon neutrality with sustainable economic growth. This is an approach that would only be possible for Mizuho, with our philosophy of responsibility and transparency and our foresight.

The discussions on future industrial structure and the business structure of individual companies have also given us opportunities to provide support for corporate actions to companies seeking to make their business portfolios carbon neutral or shift to new energy sources.

#### 5 Value co-creation

As part of our Purpose, we are working with clients who are seeking to solve societal challenges and create new business. In this process, we are utilizing the industry expertise and public-private network that are two of our strengths in order to tackle new challenges and co-create value.

We are also investing with our clients in technologies and businesses that can help solve societal challenges, matching to stages of growth, and we are bringing together a variety of diverse stakeholders to commercialize these technologies and businesses and build platforms.

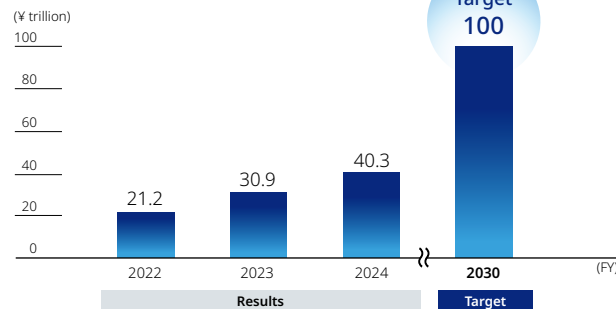
#### 6 Deepening our involvement in social issues

In sustainability-related business fields, we are firmly focused on the future, with a particular emphasis on hydrogen, carbon credits, impact, and the circular economy.

To facilitate quick set up of supply chains for hydrogen and related technologies, we announced that we would arrange ¥2 trillion in financing for hydrogen by 2030. For carbon credits, we are involved in the creation of rules in Japan, and we are collaborating with credit creating companies. In May 2024, we published Impact Business Compass, which describes our involvement in the impact business field and also its potential.

### KPIs

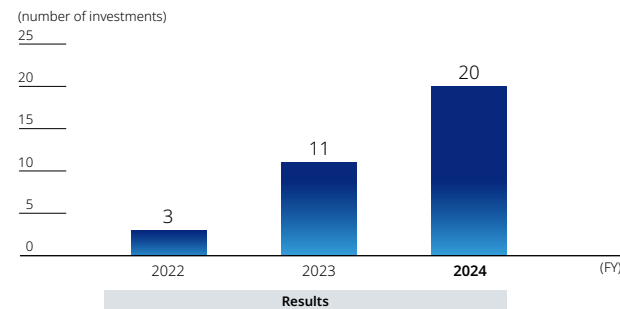
#### Sustainable finance



Totals since FY2019.

In our sustainable finance business, we are steadily building toward our goal of ¥100 trillion in financing by fiscal 2030. By combining our strengths in debts (loans and DCM) with our expertise in sustainability, we have consistently ranked number one in SDG bonds in Japan (source: Capital Eye) and among the top in global syndicated financing (source: LSEG), which demonstrates our strengths in sustainable finance.

#### Transition Investment Facility / Value co-creation investment

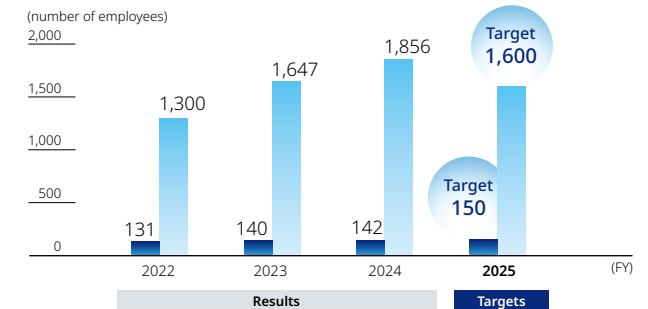


Total number of investments in both categories; as of the end of each fiscal year.

We have two types of investment: a Transition Investment Facility<sup>1</sup> suited to the growth stage of a technology or business and separate value co-creation investment.<sup>2</sup> We have executed a total of 20 investments as of the end of March 2025 and are in the process of establishing a pipeline.

1. Transition Investment Facility: An investment facility targeting projects related to the transition field, in the development and verification stages.
2. Value co-creation investment: Investments that support the creation of new businesses by clients and the commercialization of those businesses.

#### Environmental / energy sector consultants and sustainability management experts



■ Environmental / energy sector consultants (Mizuho Research & Technologies)  
 ■ Sustainability management experts  
 As of the end of each fiscal year.

To respond to the various sustainability challenges our large corporate clients and other clients are facing, we are further increasing our number of specialist personnel. Achieving sustainability throughout society at large requires that not only large corporations but also the middle-market firms and SMEs that make up the supply chain participate in sustainability initiatives. The expertise we have accumulated in sustainability allows us to engage in dialogue toward this objective with a wide range of corporate clients. We are making steady progress in developing our specialist personnel in the field of sustainability, both environmental / energy sector consultants and sustainability management experts, and we will continue these efforts going forward with a firm focus on quality.

## Global Corporate & Investment Banking

### Future vision

Mizuho delivers comprehensive financial solutions to clients throughout the world by leveraging our strong presence in capital markets, particularly in the US, and our extensive global network.

In order to realize a sustainable society and economy, we aim to rank in the top 10 for global Corporate & Investment Banking (CIB) and be a strategic partner to our clients.

### Mizuho's strengths

We leverage our strengths, such as our Americas CIB business model and our global network, to provide solutions on a global scale.

#### Americas CIB business model integrating banking and securities operations and primary and secondary markets business

We have a strong presence in debt-related business in US capital markets, which we have developed over many years, and we are also working to expand our presence in equity capital markets (ECM); M&A, which we took a further step in through the acquisition of M&A advisory firm Greenhill; and primary business-linked sales and trading (S&T). Our unique CIB model generates synergies and achieves complete business coverage across banking and markets.

#### Global network

In addition to our strong presence in the Americas, we also have an extensive international network. This network connects offices in EMEA, which is playing a leading role in sustainability, and APAC, which has high growth potential.

- Corporate clients outside Japan: Approx. 90% of major global companies (top 200 companies out of the Forbes Global 2000 excluding financial institutions)
- Office network outside Japan: 107 offices (as of March 2025)

### Challenges to address

#### Enhancing our CIB model through cross-regional collaboration while strengthening our corporate functions and talent portfolio—the foundation for our global business

- Promoting global business collaboration across regional boundaries
- Strengthening corporate functions to support the expansion of our global business
- Developing core personnel to lead our global business and enhancing our human capital portfolio

## Global Corporate & Investment Banking

### Progress of initiatives

#### 1 Americas: Further enhancing the functions of the CIB business model

Through our acquisition of US M&A advisory firm Greenhill, which was completed in December 2023, we have added an in-house M&A function, strengthening our ability to provide solutions on a global scale.

The post-merger integration between Mizuho and Greenhill is progressing steadily, with collaboration accelerating between regions and further capturing of cross-border M&A opportunities.

#### 2 EMEA: Developing a framework to support the CIB business

In April 2025, we completed our transformation into a universal bank offering integrated banking and securities in the European Union. Under this framework, we will strive to provide one-stop comprehensive financial services that meet the needs of our clients, while working to optimize our organization and structure. Going forward, we will further promote IT system integration and other measures to build a robust, sustainable business foundation.

#### 3 APAC: Expanding our business in line with the characteristics of each country and region

We are working to expand our transaction banking and derivatives businesses in line with the specific characteristics of each country and region. We will further reinforce our competitiveness in APAC by accelerating the integration of our banking and securities operations.

## KPIs

### Global CIB league tables

	FY2021	FY2022	FY2023	FY2024
<b>Overall</b>	<b>#15</b>	<b>#17</b>	<b>#14</b>	<b>#13</b>
IG (DCM/LCM) <sup>1</sup>	#6	#4	#5	#7
Non-IG (DCM/LCM) <sup>2</sup>	#17	#14	#15	#15
ECM <sup>3</sup>	#15	#15	#9	#9
M&A <sup>3</sup>	#44	#44	#27	#28

1. Bonds and loans issued by investment grade corporations, fee basis. (Source: Dealogic)

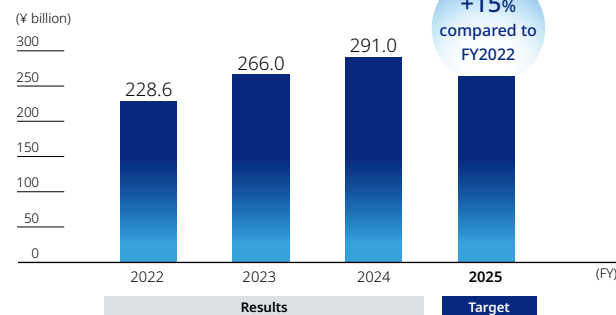
2. Bonds and loans issued by non-investment grade corporations, fee basis. (Source: Dealogic)

3. Fee basis; results from FY2023 onward include Greenhill. (Source: Dealogic)

1, 2, 3. Four major currencies (USD, EUR, GBP, JPY).

We have ranked 13th in the overall global CIB league table, which makes us the top-ranked Asian financial institution. Going forward, we will leverage our investment grade (IG) debt capital markets (DCM) and loan capital markets (LCM) platform, one of Mizuho's strengths, while utilizing Greenhill's M&A capabilities and global network to meet the business strategy and financing needs of our clients across a variety of regions, including our home market of Japan. By doing so, we aim to establish a track record and achieve our goal of reaching the top 10 for global CIB by 2030.

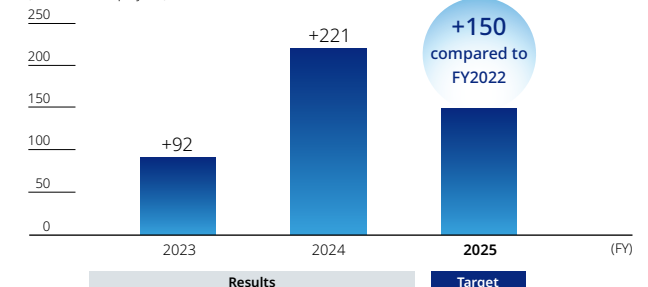
### Ex-Japan S&T revenue



In the Americas, EMEA, and APAC, we are working to organically expand our S&T business by tailoring our offerings to the specific needs of each region.

We are beginning to see tangible results, such as in global distribution of Japanese yen products and US dollar products, where Mizuho has strengths.

### Increase in Japan-based employees with global experience (employees newly sent from Japan on assignments outside Japan)



Program launched in FY2023. Cumulative increase in employees since launch; as of the end of each fiscal year.

Securing a strong talent pool of Japan-based employees who have work experience outside Japan and are capable of working effectively with colleagues outside Japan is crucial for our global operations. The number of such employees has decreased due to the restrictions on movement that were in place during the COVID-19 pandemic as well as a projected future increase in retirements. To address this, we are increasing the number of new assignments from Japan to offices outside Japan, with 221 employees who had no previous international experience being assigned to roles outside Japan over the past two years. In particular, since fiscal 2023 we have established a two-year international assignment program for early-career employees, under which we send 30 employees to offices outside Japan each year.

In addition, we maintain a high ratio (80% or more) of locally hired employees in management positions at our offices outside Japan, to ensure that our business is led by local talent with expertise in their respective markets.

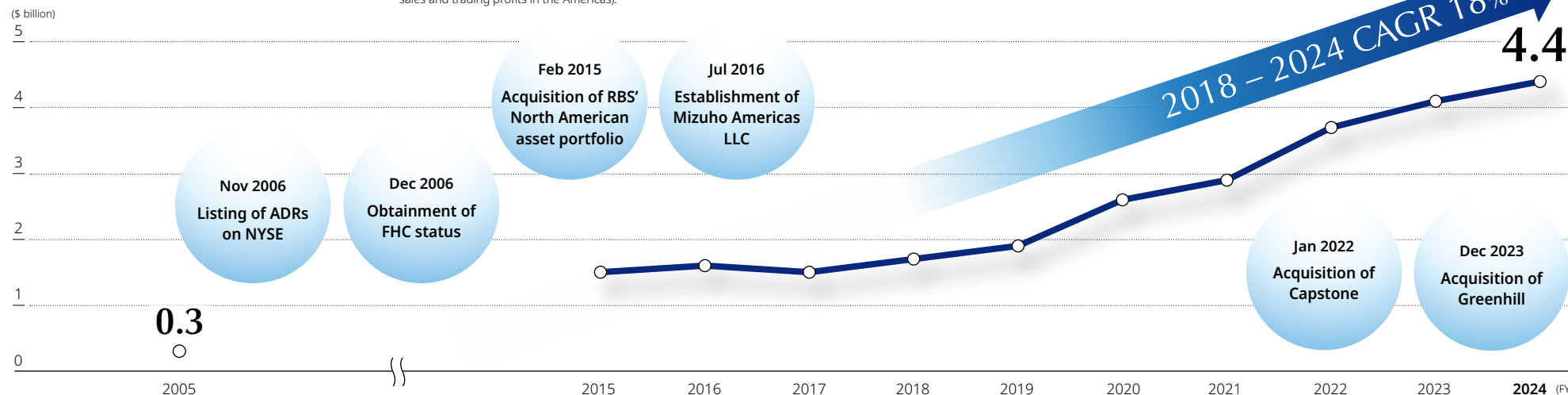
## Strengthening our business foundation in the Americas

We have successfully expanded our Americas Corporate & Investment Banking (CIB) business, which is one of our unique strengths, by developing our client base, product lineup, and talent portfolio through a combination of effective inorganic strategies and organic growth.

### Gross profits in the Americas

FY2005 figures are profits from offices in the Americas overall (management accounting basis, rounded figures).

Figures for FY2015 onward are for the Americas CIB business (Global Corporate & Investment Banking Company profits in the Americas + Global Markets Company sales and trading profits in the Americas).



#### Strengthening corporate governance appropriate for a global financial institution (Listing of ADRs on NYSE, obtainment of FHC status)

At Mizuho Financial Group, we have established a framework for information disclosure and internal control systems in accordance with US accounting standards and the US Sarbanes-Oxley (SOX) Act, as part of our efforts to ensure we have a corporate governance system appropriate for a global financial institution. In November 2006, we listed our American Depositary Receipts (ADR) on the New York Stock Exchange (NYSE).

Additionally, in December 2006, we obtained financial holding company (FHC) status under the US Bank Holding Company Act, which has enabled us to offer a comprehensive range of investment banking services, including underwriting and sales of corporate bonds and stocks in the US. In fiscal 2007, we introduced "dual-hat" concurrent assignments in our Americas operations, allowing for integrated sales of banking and securities products.

#### Transforming into an integrated debt house (Acquisition of RBS' North American asset portfolio)

To further integrate our banking and securities businesses, as well as enhance governance by integrating corporate functions, in July 2016 we established an intermediate holding company, Mizuho Americas LLC. This serves as the holding company for our US subsidiaries, including Mizuho Bank (USA) and Mizuho Securities USA.

In February 2015, we acquired approximately \$3.2 billion in North American loan assets from RBS<sup>1</sup> and welcomed around 120 coverage bankers and capital market specialists to Mizuho. This accelerated our efforts to strengthen our business foundation as an integrated debt house with core strengths in providing both loan and debt capital markets (LCM and DCM) solutions.

1. RBS: Royal Bank of Scotland (currently NatWest Group).

#### Aiming to reach the top 10 in CIB (Enhancement of product lineup, acquisition of Capstone and Greenhill)

We have expanded our client base and product lineup into areas such as non-investment grade companies, sponsors, sales and trading (S&T) of derivatives, equity capital markets (ECM), and M&A, on top of our investment-grade client base and our LCM and DCM capabilities.

In 2022, we acquired Capstone Partners, a specialized placement agent,<sup>2</sup> adding functionality to our sponsor business value chain.

Furthermore, in December 2023, we acquired M&A advisory firm Greenhill.

2. Placement agent: A firm that arranges and advises on matters such as soliciting limited partner investments when a sponsor establishes a new fund or increases the capital of an existing fund.

## Strengthening our business foundation in the Americas

### Why the Americas?

#### Why strengthen the M&A business?

By region, two-thirds of the global fee pool for CIB business (LCM, DCM, ECM, and M&A) is in the Americas. Furthermore, by product type, nearly half of the total global fee pool is in M&A-related business.

Mizuho has a proven track record in the Americas, where we have strong market share in the investment-grade (IG) debt business. For further growth and to diversify our revenue sources, we have strategically expanded our product lineup and strengthened our non-IG debt business, along with our ECM and S&T. As a result, we are now 14th in the Americas CIB league table.

To drive further growth in the Americas CIB business, it is essential that we achieve growth in the M&A space, which also accounts for approximately half of the Americas CIB fee pool. In December 2023, we completed the acquisition of US-based M&A advisory firm Greenhill. The firm is a pioneer in independent investment banking in the US with 15 offices across the Americas, EMEA, and APAC and approximately 370 employees.

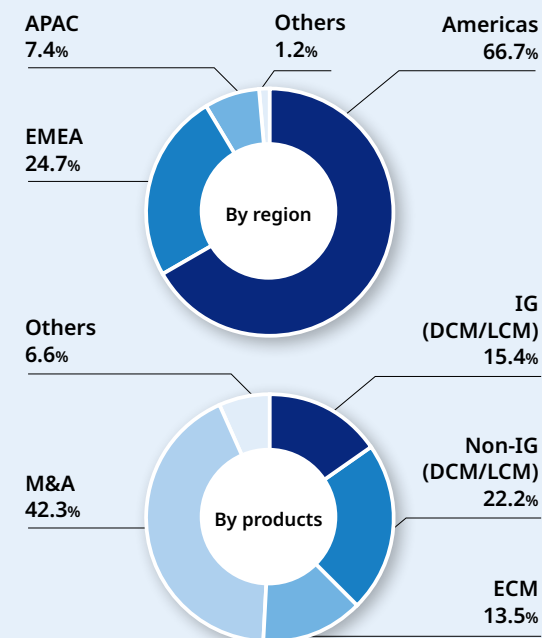
### Mizuho's vision for the CIB business

In addition to the significant fee pool involved, M&A also serves as a gateway to DCM, ECM, and derivatives. In this way, it acts as a starting point for the value chain.

To further accelerate our growth in the global CIB business, as we expand our CIB business in the Americas, we must change from being a financial institution known for its strength in corporate debt to being a financial institution known for its expertise in corporate business strategy and for offering a comprehensive approach to corporate value that encompasses products from debt to equity. Our acquisition of Greenhill will serve as a catalyst for this transformation.

Through our acquisition of Greenhill, we have strengthened our talent base and brand presence in the M&A business. By integrating M&A functions into our organization, we aim to not only enhance our M&A capabilities, but also promote greater collaboration between regions, including our home market of Japan, which will strengthen our global talent base and transform Mizuho into a global top 10 player in the CIB business.

Global CIB fee pool<sup>1</sup>



1. FY2024; fee basis; four major currencies (USD, EUR, GBP, JPY); APAC includes Japan and China. (Source: Dealogic)

CIB league tables in the Americas

	FY2014	(Share)	FY2024	(Share)
Overall	#28	0.7%	#14	1.6%
IG (DCM/LCM) <sup>1</sup>	#13	2.8%	#8	3.8%
Non-IG (DCM/LCM) <sup>2</sup>	#33	0.4%	#15	2.2%
ECM <sup>3</sup>	#23	0.6%	#17	1.3%
M&A <sup>3</sup>	#52	0.1%	#32	0.3%

1. Bonds and loans issued by investment grade corporations, fee basis. (Source: Dealogic)

2. Bonds and loans issued by non-investment grade corporations, fee basis. (Source: Dealogic)

3. Fee basis; FY2024 figures include Greenhill. (Source: Dealogic)

1,2,3. Four major currencies (USD, EUR, GBP, JPY).

## Strengthening our business foundation in the Americas



**Michal Katz**

Head of Banking Division

**Gerald (Jerry) Rizzieri**

President & CEO, Mizuho Securities USA  
and Head of CIB, Mizuho Americas

**Darlene Pasquill**

Head of Equity Division

**Thomas Hartnett**

Head of Fixed Income Division

*Mizuho Americas has experienced steady and impressive growth in recent years, as part of a deliberate and well-executed strategy to be firmly established as a top 10 corporate and investment bank in the US. We sat down with Mizuho Americas' CIB executives **Jerry Rizzieri**, President & CEO, Mizuho Securities USA and Head of CIB; **Michal Katz**, Head of Banking Division; **Tom Hartnett**, Head of Fixed Income Division; and **Darlene Pasquill**, Head of Equity Division, to learn more about their strategic approach and vision for the future.*

**As Mizuho Americas positions itself as a top 10 CIB in the US, can you please describe the strategy or steps taken that have contributed the most to its growth?**

**Jerry:** Well, before having a strategy, there needs to be a vision. For over ten years, our vision has been to be one of the most relevant non-US banks in the Americas. First, we focused on selectively expanding our product offering and capabilities based on the market fee pool and where we believe we have the best ability to compete. This also includes maintaining cost discipline and ensuring a short time to market. Think of these capabilities like building blocks that grow taller and wider year after year. As the basic block structure grows, our value proposition to banking and markets clients is enhanced.

Second, we elevated and deepened our relationships with clients using the product suite we've developed over the last decade. This strategy then creates business diversification, allowing for durable performance across varying market environments. It's important to note that while the size of the opportunity is significant, ultimately, it comes down to having an intentional approach paired with strong execution.

And finally, we placed a strong emphasis on recruiting top-tier talent which allows us to foster trust and long-term partnerships with our clients. Through a combination of strategic expansion, deepened client relationships, and exceptional talent acquisition, we continue to solidify our position as a leading CIB in the US market.

## Strengthening our business foundation in the Americas

**Unlike other Japanese banks operating in the US market, Mizuho has made strategic acquisitions as opposed to merely taking a stake in other firms. Please discuss the advantages of this approach.**

**Michal:** By enhancing our platform's capabilities and attracting top-tier talent, Mizuho has differentiated itself against the Japanese banks that have elected to partner or take a minority stake in banking platforms. Acting as an operator has allowed us to deepen client relationships, offer a full suite of solutions and be a "go-to" advisor of choice. This approach has positioned us to compete with other leading US money center and international players in the market as a reliable and trusted counterparty.

**Jerry:** I have never considered our competition in the Americas to include other Japanese banks. We operate like a true investment bank and consider our competition to be the top US firms. In fact, a recent survey of 200 US institutional investors and corporations showed that Mizuho is perceived as one of the very top corporate and investment banks outside of the five US bulge bracket firms and significantly ahead of all the other Japanese firms. Our strategic value to clients is by being operators rather than passengers.

**How has the integration of Greenhill progressed since closing in December 2023 and how large do you expect the synergy revenue to be over the coming years?**

**Jerry:** Greenhill has been a catalyst for excellent progress on cross-border connectivity, especially with respect to Japan.

The synergies come from leveraging our enhanced capabilities in advisory with Mizuho's global footprint. There will also be opportunities to add ancillary financing solutions on the back of advisory assignments. We strive to be relevant to our clients with a competitive offering of strategic solutions, and Greenhill will help us continue to achieve this.

**Michal:** I would just add that Greenhill has positioned us to participate in the largest segment of the investment banking fee pool; M&A advisory, on average, constitutes 40% of banking fees. Greenhill also brought capabilities in restructuring, an important and countercyclical differentiator. As advisory is a call into the c-suite and board room, Greenhill has allowed us to deepen the dialogue with clients, both corporates and financial sponsors.

**How has your business expanded its product perimeter and capabilities to capture a greater share of the CIB fee pool?**

**Tom:** We've expanded our product range and client base strategically, starting with areas of natural strength, such as our lending portfolio and our strong credit rating. As our position grew, so did client interest. Ten years ago, our Fixed Income product platform covered under 40% of the market wallet—now, it's nearly 80%. Each investment has built on past successes, accelerating impact and time to market.

**Darlene:** We have been deliberate around investments made in US Equity Research, US Sales and Trading, and Equity

Derivatives to support our corporate and investor client-focused strategy. We maintain a disciplined approach to returns, carefully assessing our competitive strengths with a laser focus on adding value to our clients to earn their business.

**What is your vision for your division over the next three years?**

**Tom:** With our product perimeter largely complete, we're now focused on increasing client penetration and share of wallet. Momentum is building, especially in cross-selling opportunities across the Americas and globally. Our growth in Fixed Income, Equities, and Banking has created synergies, attracting clients who may not have considered us five years ago. Backed by strong capabilities and market presence, we're well positioned to solidify our status as a leading foreign bank in the US.

**Darlene:** In the Equity Division, we look to continue executing on our strategic plan that we put into place 6+ years ago—one that is aligned with our Banking strengths and delivers the whole firm to our corporate and institutional client base. We are disciplined around hiring "difference makers" who are key to our culture and can excel here.

**Michal:** Consistent with our goal in the Americas, we seek to be a partner of choice to our clients and an employer of choice for our people. This purpose underpins the strategy to be a top 10 global CIB. As the league tables are getting restacked on Wall Street, Mizuho is well positioned to continue garnering market share and rank.

## Strengthening our business foundation in the Americas

### What is the strength of Mizuho compared to other investment banks in the Americas?

**Jerry:** Mizuho is truly a global organization with a long-term view. Most of the firms we compete against cannot make that claim. In the Americas, we began our growth story more recently—within the last 10 to 15 years, while most other foreign banks have been trying to compete in the region longer. We've benefited from a strategy and operating approach that is built for today's landscape.

**Michal:** It's about our stable platform, global reach, agile and entrepreneurial culture, and unwavering commitment to the business. Together, these elements have allowed us to leap ahead in market and mind share and hire top talent.

**Tom:** We've developed our platform from the ground-up—purposefully designed for today's market and tomorrow's opportunities. Unlike peers burdened by legacy strategies and fragmented infrastructure, we remain agile and client-focused. This clarity of purpose has earned us a strong reputation for execution, not only with clients but also with top talent seeking meaningful impact.

**Darlene:** We are firmly rooted in achieving outstanding results. Employees thrive here, drawn by our collaborative culture and our commitment to hiring those who make a significant impact. We empower our team, fostering growth through their experiences at Mizuho.

### How does corporate culture contribute to the success of Mizuho Americas?

**Jerry:** I think I can speak for all when I say that our corporate culture is the backbone of our success. It is something we continually strive to enhance and uphold.

Culture begins with employees believing that there is a vision or strategy that will help them build a successful career. They need to feel that their role is valued and that their individual as well as group successes are recognized. This recognition creates a sense of belonging and motivates everyone to strive for excellence. Furthermore, our environment needs to be one that encourages creativity and the actionable implementation of good ideas, fostering a sense of pride and satisfaction.

More importantly, there must be a commitment to making the work environment positive—in other words, we want Mizuho to be a great place to work. This means open communication, treating people as you wish to be treated, and having high expectations for performance while recognizing success and celebrating it.